

CITY OF VINING, 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  | \$8.31531  | \$7,683                             | \$0                               | \$7,683        |                     |
| 2026-27  | \$6.97886  | \$7,837                             | \$48                              | \$7,885        | 2.6%                |
| 2027-28  | \$7.05459  | \$7,925                             | \$49                              | \$7,974        | 1.1%                |
| 2028-29  | \$6.70320  | \$8,133                             | \$46                              | \$8,180        | 2.6%                |
| 2029-30  | \$6.74523  | \$8,220                             | \$47                              | \$8,267        | 1.1%                |
| 2030-31  | \$6.39886  | \$8,433                             | \$44                              | \$8,477        | 2.5%                |
| 2031-32  | \$6.43834  | \$8,519                             | \$45                              | \$8,564        | 1.0%                |
| 2032-33  | \$6.12292  | \$8,735                             | \$42                              | \$8,778        | 2.5%                |
| 2033-34  | \$6.16015  | \$8,822                             | \$43                              | \$8,864        | 1.0%                |
| 2034-35  | \$5.87134  | \$9,041                             | \$41                              | \$9,082        | 2.5%                |
| 2035-36  | \$5.90658  | \$9,128                             | \$41                              | \$9,169        | 1.0%                |

| 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                               | \$2,498,831                                   | \$923,997                                      | \$0  | \$923,997                                    |
| 2026-27                               | \$1,633,041                                   | \$1,129,891                                    | \$0  | \$1,129,891                                  |
| 2027-28                               | \$1,633,431                                   | \$1,130,281                                    | \$0  | \$1,130,281                                  |
| 2028-29                               | \$1,723,401                                   | \$1,220,251                                    | \$0  | \$1,220,251                                  |
| 2029-30                               | \$1,728,791                                   | \$1,225,641                                    | \$0  | \$1,225,641                                  |
| 2030-31                               | \$1,827,906                                   | \$1,324,756                                    | \$0  | \$1,324,756                                  |
| 2031-32                               | \$1,833,296                                   | \$1,330,146                                    | \$0  | \$1,330,146                                  |
| 2032-33                               | \$1,936,720                                   | \$1,433,570                                    | \$0  | \$1,433,570                                  |
| 2033-34                               | \$1,942,110                                   | \$1,438,960                                    | \$0  | \$1,438,960                                  |
| 2034-35                               | \$2,050,018                                   | \$1,546,868                                    | \$0  | \$1,546,868                                  |
| 2035-36                               | \$2,055,408                                   | \$1,552,258                                    | \$0  | \$1,552,258                                  |

| TAXABLE VALUATION BY PROPERTY CLASS (%) |                   |            |                 |            |            |       |
|---|-------------------|------------|-----------------|------------|------------|-------|
| Fiscal Year                             | Gross Residential | Exemptions | Net Residential | Commercial | Industrial | G&E   |
| 2025-26                                 | 104.07%           | -7.79%     | 96.27%          | 0.58%      | 0.00%      | 3.14% |
| 2026-27                                 | 196.18%           | -100.50%   | 95.69%          | 1.13%      | 0.00%      | 2.57% |
| 2027-28                                 | 196.73%           | -101.04%   | 95.69%          | 1.13%      | 0.00%      | 2.57% |
| 2028-29                                 | 190.08%           | -94.09%    | 95.99%          | 1.10%      | 0.00%      | 2.38% |
| 2029-30                                 | 189.81%           | -93.80%    | 96.01%          | 1.09%      | 0.00%      | 2.37% |
| 2030-31                                 | 183.16%           | -86.86%    | 96.29%          | 1.06%      | 0.00%      | 2.19% |
| 2031-32                                 | 182.94%           | -86.63%    | 96.31%          | 1.06%      | 0.00%      | 2.18% |
| 2032-33                                 | 177.01%           | -80.45%    | 96.56%          | 1.03%      | 0.00%      | 2.03% |
| 2033-34                                 | 176.83%           | -80.26%    | 96.57%          | 1.02%      | 0.00%      | 2.02% |
| 2034-35                                 | 171.52%           | -74.73%    | 96.79%          | 1.00%      | 0.00%      | 1.88% |
| 2035-36                                 | 171.37%           | -74.57%    | 96.80%          | 1.00%      | 0.00%      | 1.87% |

**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 VINING, 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  | \$923,997   | \$8.31531  | \$7,683        |
| 2026-27  | \$1,129,891 | \$6.97886  | \$7,885        |
| 2027-28  | \$1,130,281 | \$7.05459  | \$7,974        |
| 2028-29  | \$1,220,251 | \$6.70320  | \$8,180        |
| 2029-30  | \$1,225,641 | \$6.74523  | \$8,267        |
| 2030-31  | \$1,324,756 | \$6.39886  | \$8,477        |
| 2031-32  | \$1,330,146 | \$6.43834  | \$8,564        |
| 2032-33  | \$1,433,570 | \$6.12292  | \$8,778        |
| 2033-34  | \$1,438,960 | \$6.16015  | \$8,864        |
| 2034-35  | \$1,546,868 | \$5.87134  | \$9,082        |
| 2035-36  | \$1,552,258 | \$5.90658  | \$9,169        |

CITY OF VINING, 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  | \$923,997   | \$8.31531  | \$7,683        |
| 2026-27  | \$925,425   | \$8.31531  | \$7,695        |
| 2027-28  | \$949,298   | \$8.31531  | \$7,894        |
| 2028-29  | \$982,230   | \$8.10000  | \$7,956        |
| 2029-30  | \$1,007,361 | \$8.10000  | \$8,160        |
| 2030-31  | \$1,042,078 | \$8.10000  | \$8,441        |
| 2031-32  | \$1,068,530 | \$8.10000  | \$8,655        |
| 2032-33  | \$1,105,124 | \$8.10000  | \$8,952        |
| 2033-34  | \$1,132,970 | \$8.10000  | \$9,177        |
| 2034-35  | \$1,171,542 | \$8.10000  | \$9,489        |
| 2035-36  | \$1,200,852 | \$8.10000  | \$9,727        |

| 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  | \$204,465 | (\$1.33645) | \$190          |
| 2027-28  | \$180,983 | (\$1.26072) | \$80           |
| 2028-29  | \$238,021 | (\$1.39680) | \$224          |
| 2029-30  | \$218,280 | (\$1.35477) | \$108          |
| 2030-31  | \$282,678 | (\$1.70114) | \$36           |
| 2031-32  | \$261,616 | (\$1.66166) | -\$91          |
| 2032-33  | \$328,447 | (\$1.97708) | -\$174         |
| 2033-34  | \$305,990 | (\$1.93985) | -\$313         |
| 2034-35  | \$375,326 | (\$2.22866) | -\$407         |
| 2035-36  | \$351,405 | (\$2.19342) | -\$558         |

CITY OF VINING, 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     | \$197               | \$395     | \$50,000             | \$51,515     | \$197               | \$330     | \$50,000              | \$58,947     | \$178                             | \$57      | \$152                          | \$57      | \$197                     | \$377     |
| \$100,000            | \$123,480    | \$394               | \$790     | \$100,000            | \$103,030    | \$394               | \$659     | \$100,000             | \$117,894    | \$375                             | \$434     | \$350                          | \$434     | \$394                     | \$754     |
| \$150,000            | \$185,220    | \$592               | \$1,185   | \$150,000            | \$154,545    | \$592               | \$989     | \$150,000             | \$176,842    | \$572                             | \$812     | \$547                          | \$812     | \$592                     | \$1,132   |
| \$200,000            | \$246,960    | \$966               | \$1,580   | \$200,000            | \$206,060    | \$966               | \$1,319   | \$200,000             | \$235,789    | \$770                             | \$1,189   | \$744                          | \$1,189   | \$789                     | \$1,509   |
| \$250,000            | \$308,700    | \$1,340             | \$1,975   | \$250,000            | \$257,575    | \$1,340             | \$1,648   | \$250,000             | \$294,736    | \$967                             | \$1,566   | \$941                          | \$1,566   | \$986                     | \$1,886   |
| \$300,000            | \$370,440    | \$1,714             | \$2,370   | \$300,000            | \$309,090    | \$1,714             | \$1,978   | \$300,000             | \$353,683    | \$1,164                           | \$1,943   | \$1,138                        | \$1,943   | \$1,183                   | \$2,263   |
| \$400,000            | \$493,920    | \$2,463             | \$3,161   | \$400,000            | \$412,120    | \$2,463             | \$2,637   | \$400,000             | \$471,578    | \$1,559                           | \$2,698   | \$1,533                        | \$2,698   | \$1,578                   | \$3,018   |
| \$500,000            | \$617,400    | \$3,211             | \$3,951   | \$500,000            | \$515,151    | \$3,211             | \$3,296   | \$500,000             | \$589,472    | \$1,953                           | \$3,452   | \$1,927                        | \$3,452   | \$1,972                   | \$3,772   |
| \$600,000            | \$740,880    | \$3,959             | \$4,741   | \$600,000            | \$618,181    | \$3,959             | \$3,956   | \$600,000             | \$707,366    | \$2,347                           | \$4,206   | \$2,322                        | \$4,206   | \$2,366                   | \$4,526   |
| \$700,000            | \$864,360    | \$4,708             | \$5,531   | \$700,000            | \$721,211    | \$4,708             | \$4,615   | \$700,000             | \$825,261    | \$2,742                           | \$4,961   | \$2,716                        | \$4,961   | \$2,761                   | \$5,281   |
| \$800,000            | \$987,840    | \$5,456             | \$6,321   | \$800,000            | \$824,241    | \$5,456             | \$5,274   | \$800,000             | \$943,155    | \$3,136                           | \$5,715   | \$3,111                        | \$5,715   | \$3,155                   | \$6,035   |
| \$900,000            | \$1,111,320  | \$6,204             | \$7,111   | \$900,000            | \$927,271    | \$6,204             | \$5,933   | \$900,000             | \$1,061,050  | \$3,531                           | \$6,470   | \$3,505                        | \$6,470   | \$3,550                   | \$6,790   |
| \$1,000,000          | \$1,234,800  | \$6,953             | \$7,901   | \$1,000,000          | \$1,030,301  | \$6,953             | \$6,593   | \$1,000,000           | \$1,178,944  | \$3,925                           | \$7,224   | \$3,899                        | \$7,224   | \$3,944                   | \$7,544   |
| \$2,000,000          | \$2,469,600  | \$14,437            | \$15,803  | \$2,000,000          | \$2,060,602  | \$14,437            | \$13,186  | \$2,000,000           | \$2,357,888  | \$7,869                           | \$14,768  | \$7,843                        | \$14,768  | \$7,888                   | \$15,088  |
| \$3,000,000          | \$3,704,400  | \$21,920            | \$23,704  | \$3,000,000          | \$3,090,903  | \$21,920            | \$19,778  | \$3,000,000           | \$3,536,832  | \$11,813                          | \$22,312  | \$11,787                       | \$22,312  | \$11,832                  | \$22,632  |
| \$4,000,000          | \$4,939,200  | \$29,404            | \$31,605  | \$4,000,000          | \$4,121,204  | \$29,404            | \$26,371  | \$4,000,000           | \$4,715,776  | \$15,757                          | \$29,856  | \$15,732                       | \$29,856  | \$15,776                  | \$30,176  |
| \$5,000,000          | \$6,174,000  | \$36,888            | \$39,507  | \$5,000,000          | \$5,151,505  | \$36,888            | \$32,964  | \$5,000,000           | \$5,894,720  | \$19,701                          | \$37,400  | \$19,676                       | \$37,400  | \$19,720                  | \$37,719  |
| \$6,000,000          | \$7,408,800  | \$44,372            | \$47,408  | \$6,000,000          | \$6,181,806  | \$44,372            | \$39,557  | \$6,000,000           | \$7,073,664  | \$23,645                          | \$44,943  | \$23,620                       | \$44,943  | \$23,665                  | \$45,263  |
| \$7,000,000          | \$8,643,600  | \$51,855            | \$55,309  | \$7,000,000          | \$7,212,107  | \$51,855            | \$46,149  | \$7,000,000           | \$8,252,608  | \$27,589                          | \$52,487  | \$27,564                       | \$52,487  | \$27,609                  | \$52,807  |
| \$8,000,000          | \$9,878,400  | \$59,339            | \$63,210  | \$8,000,000          | \$8,242,408  | \$59,339            | \$52,742  | \$8,000,000           | \$9,431,552  | \$31,534                          | \$60,031  | \$31,508                       | \$60,031  | \$31,553                  | \$60,351  |
| \$9,000,000          | \$11,113,200 | \$66,823            | \$71,112  | \$9,000,000          | \$9,272,709  | \$66,823            | \$59,335  | \$9,000,000           | \$10,610,496 | \$35,478                          | \$67,575  | \$35,452                       | \$67,575  | \$35,497                  | \$67,895  |
| \$10,000,000         | \$12,348,000 | \$74,307            | \$79,013  | \$10,000,000         | \$10,303,010 | \$74,307            | \$65,928  | \$10,000,000          | \$11,789,440 | \$39,422                          | \$75,119  | \$39,396                       | \$75,119  | \$39,441                  | \$75,439  |
| \$15,000,000         | \$18,522,000 | \$111,726           | \$118,520 | \$15,000,000         | \$15,454,515 | \$111,726           | \$98,891  | \$15,000,000          | \$17,684,160 | \$59,142                          | \$112,839 | \$59,117                       | \$112,839 | \$59,161                  | \$113,158 |
| \$20,000,000         | \$24,696,000 | \$149,145           | \$158,026 | \$20,000,000         | \$20,606,020 | \$149,145           | \$131,855 | \$20,000,000          | \$23,578,880 | \$78,863                          | \$150,558 | \$78,837                       | \$150,558 | \$78,882                  | \$150,878 |
| \$25,000,000         | \$30,870,000 | \$186,564           | \$197,533 | \$25,000,000         | \$25,757,525 | \$186,564           | \$164,819 | \$25,000,000          | \$29,473,600 | \$98,583                          | \$188,277 | \$98,557                       | \$188,277 | \$98,602                  | \$188,597 |
| \$30,000,000         | \$37,044,000 | \$223,982           | \$237,039 | \$30,000,000         | \$30,909,030 | \$223,982           | \$197,783 | \$30,000,000          | \$35,368,320 | \$118,303                         | \$225,997 | \$118,278                      | \$225,997 | \$118,323                 | \$226,317 |
| \$35,000,000         | \$43,218,000 | \$261,401           | \$276,546 | \$35,000,000         | \$36,060,535 | \$261,401           | \$230,746 | \$35,000,000          | \$41,263,040 | \$138,024                         | \$263,716 | \$137,998                      | \$263,716 | \$138,043                 | \$264,036 |
| \$40,000,000         | \$49,392,000 | \$298,820           | \$316,052 | \$40,000,000         | \$41,212,040 | \$298,820           | \$263,710 | \$40,000,000          | \$47,157,760 | \$157,744                         | \$301,436 | \$157,719                      | \$301,436 | \$157,763                 | \$301,756 |
| \$45,000,000         | \$55,566,000 | \$336,239           | \$355,559 | \$45,000,000         | \$46,363,545 | \$336,239           | \$296,674 | \$45,000,000          | \$53,052,480 | \$177,465                         | \$339,155 | \$177,439                      | \$339,155 | \$177,484                 | \$339,475 |
| \$50,000,000         | \$61,740,000 | \$373,658           | \$395,066 | \$50,000,000         | \$51,515,050 | \$373,658           | \$329,638 | \$50,000,000          | \$58,947,200 | \$197,185                         | \$376,875 | \$197,159                      | \$376,875 | \$197,204                 | \$377,195 |

CITY OF VINING, 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          | \$198             | 100.33%          | \$132             | 67.16%           | (\$121)                            | (67.85%)         | (\$95)                         | (62.44%)         | \$180                     | 91.27%           |
| \$100,000         | \$396             | 100.33%          | \$265             | 67.16%           | \$59                               | 15.77%           | \$85                           | 24.25%           | \$360                     | 91.27%           |
| \$150,000         | \$594             | 100.33%          | \$397             | 67.16%           | \$239                              | 41.78%           | \$265                          | 48.42%           | \$540                     | 91.27%           |
| \$200,000         | \$614             | 63.62%           | \$353             | 36.52%           | \$419                              | 54.46%           | \$445                          | 59.78%           | \$720                     | 91.27%           |
| \$250,000         | \$635             | 47.41%           | \$308             | 23.00%           | \$599                              | 61.97%           | \$625                          | 66.38%           | \$900                     | 91.27%           |
| \$300,000         | \$656             | 38.28%           | \$264             | 15.38%           | \$779                              | 66.93%           | \$805                          | 70.69%           | \$1,080                   | 91.27%           |
| \$400,000         | \$698             | 28.34%           | \$175             | 7.09%            | \$1,139                            | 73.09%           | \$1,165                        | 75.98%           | \$1,440                   | 91.27%           |
| \$500,000         | \$740             | 23.04%           | \$85              | 2.66%            | \$1,499                            | 76.76%           | \$1,525                        | 79.11%           | \$1,800                   | 91.27%           |
| \$600,000         | \$781             | 19.74%           | (\$4)             | (0.09%)          | \$1,859                            | 79.20%           | \$1,885                        | 81.18%           | \$2,160                   | 91.27%           |
| \$700,000         | \$823             | 17.49%           | (\$93)            | (1.97%)          | \$2,219                            | 80.94%           | \$2,245                        | 82.64%           | \$2,520                   | 91.27%           |
| \$800,000         | \$865             | 15.85%           | (\$182)           | (3.33%)          | \$2,579                            | 82.24%           | \$2,605                        | 83.74%           | \$2,880                   | 91.27%           |
| \$900,000         | \$907             | 14.61%           | (\$271)           | (4.37%)          | \$2,939                            | 83.25%           | \$2,965                        | 84.59%           | \$3,240                   | 91.27%           |
| \$1,000,000       | \$948             | 13.64%           | (\$360)           | (5.18%)          | \$3,299                            | 84.05%           | \$3,325                        | 85.26%           | \$3,600                   | 91.27%           |
| \$2,000,000       | \$1,366           | 9.46%            | (\$1,251)         | (8.67%)          | \$6,899                            | 87.67%           | \$6,924                        | 88.28%           | \$7,200                   | 91.27%           |
| \$3,000,000       | \$1,784           | 8.14%            | (\$2,142)         | (9.77%)          | \$10,499                           | 88.87%           | \$10,524                       | 89.28%           | \$10,799                  | 91.27%           |
| \$4,000,000       | \$2,201           | 7.49%            | (\$3,033)         | (10.32%)         | \$14,098                           | 89.47%           | \$14,124                       | 89.78%           | \$14,399                  | 91.27%           |
| \$5,000,000       | \$2,619           | 7.10%            | (\$3,924)         | (10.64%)         | \$17,698                           | 89.83%           | \$17,724                       | 90.08%           | \$17,999                  | 91.27%           |
| \$6,000,000       | \$3,036           | 6.84%            | (\$4,815)         | (10.85%)         | \$21,298                           | 90.07%           | \$21,324                       | 90.28%           | \$21,599                  | 91.27%           |
| \$7,000,000       | \$3,454           | 6.66%            | (\$5,706)         | (11.00%)         | \$24,898                           | 90.24%           | \$24,924                       | 90.42%           | \$25,199                  | 91.27%           |
| \$8,000,000       | \$3,871           | 6.52%            | (\$6,597)         | (11.12%)         | \$28,498                           | 90.37%           | \$28,523                       | 90.53%           | \$28,799                  | 91.27%           |
| \$9,000,000       | \$4,289           | 6.42%            | (\$7,488)         | (11.21%)         | \$32,098                           | 90.47%           | \$32,123                       | 90.61%           | \$32,398                  | 91.27%           |
| \$10,000,000      | \$4,706           | 6.33%            | (\$8,379)         | (11.28%)         | \$35,697                           | 90.55%           | \$35,723                       | 90.68%           | \$35,998                  | 91.27%           |
| \$15,000,000      | \$6,794           | 6.08%            | (\$12,834)        | (11.49%)         | \$53,696                           | 90.79%           | \$53,722                       | 90.87%           | \$53,997                  | 91.27%           |
| \$20,000,000      | \$8,882           | 5.96%            | (\$17,290)        | (11.59%)         | \$71,695                           | 90.91%           | \$71,721                       | 90.97%           | \$71,996                  | 91.27%           |
| \$25,000,000      | \$10,969          | 5.88%            | (\$21,745)        | (11.66%)         | \$89,695                           | 90.98%           | \$89,720                       | 91.03%           | \$89,995                  | 91.27%           |
| \$30,000,000      | \$13,057          | 5.83%            | (\$26,200)        | (11.70%)         | \$107,694                          | 91.03%           | \$107,719                      | 91.07%           | \$107,994                 | 91.27%           |
| \$35,000,000      | \$15,145          | 5.79%            | (\$30,655)        | (11.73%)         | \$125,693                          | 91.07%           | \$125,718                      | 91.10%           | \$125,993                 | 91.27%           |
| \$40,000,000      | \$17,232          | 5.77%            | (\$35,110)        | (11.75%)         | \$143,692                          | 91.09%           | \$143,717                      | 91.12%           | \$143,993                 | 91.27%           |
| \$45,000,000      | \$19,320          | 5.75%            | (\$39,565)        | (11.77%)         | \$161,691                          | 91.11%           | \$161,716                      | 91.14%           | \$161,992                 | 91.27%           |
| \$50,000,000      | \$21,408          | 5.73%            | (\$44,020)        | (11.78%)         | \$179,690                          | 91.13%           | \$179,715                      | 91.15%           | \$179,991                 | 91.27%           |