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## **HOW TO READ THE DOCUMENT**

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# Introduction

## **Purpose**

The Capital Improvement Program is the City's plan for how it will upgrade and maintain the public infrastructure system. The plan is a tool to reshape the City and spur private sector redevelopment, as well as a means to respond to longstanding infrastructure needs created by past years of rapid growth; and renew aging infrastructure, much of which was originally constructed in the 1960's through 1980's. In addition, the Capital Improvement Program is the financial document that outlines proposed expenditures and means of financing for the construction of fixed works and structures, the acquisition of land, replacement or renovation of existing structures, and major system upgrades and improvements which have a minimum cost of \$50,000. The Capital Improvement Program lays out a schedule of activities and financing for a period of six years and estimates project costs beyond six years.

The Introduction section contains the Summaries and the How to Read information. Resource Management policies can be found in the Executive Summary document.

## **Description of Major Sections**

### **Introduction**

This section includes the How to Read information for the document, financial summaries, and the listing of requested but not funded projects from all business areas that were not funded within the six-year period. While many of these requested but not funded projects are needed, not all would necessarily be funded if resources were available. Some proposed projects need additional study before any funding determination could be reached, and some are awaiting approval by the State for inclusion in the Virginia Department of Transportation's Six Year Plan.

### **Economic Vitality**

This section identifies projects designed to support the economic growth of the community.

### **Safe Community**

This section identifies projects to provide the necessary public safety improvement that meet existing needs for well maintained and functioning public safety infrastructure and anticipated future demand for services.

### **Quality Physical Environment**

This section identifies roadway, building infrastructure, technology improvements, water, sanitary sewer, storm water and coastal projects that will have positive impacts on the City's aesthetics, natural environment, and neighborhoods in that they provide: renovations and rehabilitation for aging public infrastructure and expansion of public infrastructure systems to meet development needs and increased citizen demand; improvements to systems to relieve flooding and improve water quality; and increased shoreline protection and improvement in waterway navigation.

### **Cultural and Recreational Opportunities**

This section includes the projects necessary to ensure adequate open space, community aesthetics, parks and associated facilities, recreational facilities, and cultural facilities.

### **Quality Education and Lifelong Learning**

This section identifies the school and library construction renewal and development projects necessary to supply Virginia Beach with appropriate educational facilities; ensures appropriate capital equipment and systems for delivery of educational services; and ensures appropriate library facilities to meet citizen demand.

### **Family and Youth Opportunities**

This section identifies facility and technology-related acquisition, development, renewal and upgrade projects necessary to enable the Departments of Human Services and Public Health to provide services to meet citizens' needs.

### **Quality Organization**

This section is comprised of capital projects that improve the functionality and efficiency of the organization and its infrastructure, and focus on innovation and productivity, improvements to customer service, and provision of

services in the most cost-effective manner. Projects are under the responsibility of the following departments/offices and may serve specific areas or have citywide applications: Audit Services, the City Real Estate Assessor, the City Treasurer, the Commissioner of the Revenue, Communications and Information Technology, Finance, Human Resources, the Office of the City Manager, the General Registrar's Office, the Law Department, the Legislative Department, and the Department of Management Services.

### **Ordinances**

This section includes the ordinances relevant to the adoption of the Capital Improvement Program.

### **Appendix**

This section includes a listing of all projects in the FY 2010-11 CIP in alphabetical order by section; capital project ranking criteria for FY 2010-11; completed projects; deleted projects; a glossary of terms; and an operating budget impact summary. The listings of projects completed and deleted provide an audit trail from the previous Capital Improvement Program.

## **Business Area Section Contents**

In each business area section of the Capital Improvement Program, the following information may be found:

- Table of contents to outline the location within the business area section of the overview, alphabetical project index, numerical project index, project cost summary, means of financing summary, and beginning of the project detail sheets.
- An overview containing general information about the business area and its projects is included in the front of each section. The discussion may include business area major goals, linkages with Council priorities and the Comprehensive Plan, and CIP analysis of the types of projects funded and related issues addressed within the section.
- A citywide map for projects with an identified site showing the areas of the City in which projects are located.
- An index of projects in alphabetical order by project title to provide for quick reference to projects of specific interest.
- An index of projects in project number order is also included.
- The "Project Cost Summary" lists the projects to be funded or partially funded within the six-year period. Funding for each project is scheduled as the project requires it for specific activities (e.g. design, site acquisition, private utility adjustments, construction, equipment, furniture and fixtures, contingencies) as funding is available. Appropriations to date represent funds that have been allocated to the project in previous Capital Improvement Programs. Total programmed funds are those funds previously allocated plus the funds allocated during the six-year period.
- The "Means of Financing" summary for each funding category that provides the revenues used to pay the costs of projects in the Capital Improvement Program, such as debt financing in the form of charter, revenue or public facility revenue bonds, and lease-purchase; fund balance from the General Fund and other funds; cash in terms of operating budget and pay-as-you go contributions from the General Fund or other funds; and State, Federal and private contributions. The financing amounts are shown for each of the six years of the Capital Improvement Program period and for previous years (i.e. appropriations to date) and will balance with the programmed cost amounts for each project. The first year costs and means of financing amounts reflect the amounts appropriated in the capital budget. Total programmed funds are those funds previously allocated plus the funds allocated during the six-year period.
- Detailed information sheet on each project listed on the "Project Cost Summary," which provides a description and scope of the project, purpose and need for the project, history and current status of the project, operating budget impact of the project, schedule and cost for project completion, a listing of the sources of financing for the project, and where applicable, a map of the proposed project location.

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## **SUMMARIES**

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**City of Virginia Beach, Virginia**  
**Fiscal Years 2011 through 2016 Capital Improvement Program**  
**Appropriation and Financing Plan**

Appropriation/Financing	Appropriated to Date	FY 2011 Budget	Un-Appropriated Subsequent Years					CIP Total
			FY 2012 Budget	FY 2013 Budget	FY 2014 Budget	FY 2015 Budget	FY 2016 Budget	
<b>Capital Improvement Program By Business Area/Category</b>								
<b><u>Cultural and Recreational Opportunities</u></b>								
Buildings - CRO	3,438,582	75,000	75,000	120,000	0	0	0	3,708,582
Communications and IT - CRO	69,760	0	0	0	0	0	0	69,760
Parks and Recreation	40,408,991	33,581,916	7,433,819	7,787,117	7,466,208	7,940,935	8,298,631	112,917,617
<b>Total Cultural and Recreational Opportunities</b>	<b>43,917,333</b>	<b>33,656,916</b>	<b>7,508,819</b>	<b>7,907,117</b>	<b>7,466,208</b>	<b>7,940,935</b>	<b>8,298,631</b>	<b>116,695,959</b>
<b><u>Economic Vitality</u></b>								
Economic and Tourism Dev - EV	123,000,789	20,048,556	21,111,620	21,065,388	21,020,080	20,975,678	20,932,165	248,154,276
<b>Total Economic Vitality</b>	<b>123,000,789</b>	<b>20,048,556</b>	<b>21,111,620</b>	<b>21,065,388</b>	<b>21,020,080</b>	<b>20,975,678</b>	<b>20,932,165</b>	<b>248,154,276</b>
<b><u>Family and Youth Opportunities</u></b>								
Communications and IT - FYO	340,500	0	0	0	0	0	0	340,500
<b>Total Family and Youth Opportunities</b>	<b>340,500</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>340,500</b>
<b><u>Quality Education and Lifelong Learning</u></b>								
Buildings - QELL	26,921,155	1,550,000	0	800,000	800,000	800,000	800,000	31,671,155
Schools	239,935,086	35,016,800	29,540,024	43,861,096	48,518,189	54,318,785	57,106,046	508,296,026
<b>Total Quality Education and Lifelong Learning</b>	<b>266,856,241</b>	<b>36,566,800</b>	<b>29,540,024</b>	<b>44,661,096</b>	<b>49,318,189</b>	<b>55,118,785</b>	<b>57,906,046</b>	<b>539,967,181</b>
<b><u>Quality Organization</u></b>								
Communications and IT - QO	14,583,607	2,439,224	313,000	313,000	313,000	313,000	313,000	18,587,831
<b>Total Quality Organization</b>	<b>14,583,607</b>	<b>2,439,224</b>	<b>313,000</b>	<b>313,000</b>	<b>313,000</b>	<b>313,000</b>	<b>313,000</b>	<b>18,587,831</b>
<b><u>Quality Physical Environment</u></b>								
Buildings - QPE	52,289,304	7,801,777	4,821,838	3,163,077	2,599,937	1,200,000	1,200,000	73,075,933
Coastal	99,861,755	6,355,842	6,445,602	6,663,463	7,022,730	5,959,460	5,959,460	138,268,312
Communications and IT - QPE	516,152	0	0	0	0	0	0	516,152
Roadways	350,919,154	45,101,377	28,874,500	30,046,259	42,490,040	9,239,271	9,239,271	515,909,872
Sewer Utility	72,881,063	20,229,729	31,593,000	28,476,000	30,720,000	33,399,000	31,230,000	248,528,792
Storm Water	107,831,821	8,626,574	8,626,574	8,626,574	8,626,574	8,626,574	8,626,574	159,591,265
Water Utility	18,957,448	4,770,271	8,407,000	11,524,000	9,280,000	6,601,000	8,770,000	68,309,719
<b>Total Quality Physical Environment</b>	<b>703,256,697</b>	<b>92,885,570</b>	<b>88,768,514</b>	<b>88,499,373</b>	<b>100,739,281</b>	<b>65,025,305</b>	<b>65,025,305</b>	<b>1,204,200,045</b>
<b><u>Safe Community</u></b>								
Buildings - SC	23,527,856	14,158,971	8,932,299	2,428,365	2,230,964	655,848	655,848	52,590,151
Communications and IT - SC	7,542,000	1,900,000	5,234,786	23,536,407	3,261,541	2,720,341	2,720,341	46,915,416
<b>Total Safe Community</b>	<b>31,069,856</b>	<b>16,058,971</b>	<b>14,167,085</b>	<b>25,964,772</b>	<b>5,492,505</b>	<b>3,376,189</b>	<b>3,376,189</b>	<b>99,505,567</b>
<b>Total Capital Improvement Program</b>	<b>1,183,025,023</b>	<b>201,656,037</b>	<b>161,409,062</b>	<b>188,410,746</b>	<b>184,349,263</b>	<b>152,749,892</b>	<b>155,851,336</b>	<b>2,227,451,359</b>

**Means of Financing**

**Operating Budget CIP Allocations**

<b>General Appropriations</b>								
Cigarette Tax	29,402,337	2,348,556	2,311,620	2,265,388	2,220,080	2,175,678	2,132,165	42,855,824
Fire Programs Fund	800,000	400,000	400,000	400,000	400,000	400,000	400,000	3,200,000
General Fund - Outdoor Initiative	9,281,135	397,901	2,288,816	2,234,214	2,247,318	2,282,878	2,328,133	21,060,395
Interest on Deposits - Sch Oth State Rev CP Fd	55,778	0	0	0	0	0	0	55,778
Law Enforcement (599)	2,260,064	0	0	0	0	0	0	2,260,064
Pay-As-You-Go - E-Gov Reserve	100,000	0	0	0	0	0	0	100,000
Pay-As-You-Go - Gen Fd P & R Referendum	16,723,303	0	2,987,000	3,076,610	3,168,908	3,263,976	3,361,895	32,581,692
Pay-As-You-Go - General Fund	107,986,611	9,882,399	15,448,236	21,323,689	22,361,903	22,376,001	28,539,569	227,918,408
Pay-As-You-Go - Open Space	8,400,000	2,191,000	2,191,000	1,880,000	1,440,000	1,770,000	1,970,000	19,842,000
Pay-As-You-Go - Parks and Recreation SR Fd	500,000	50,000	100,000	100,000	100,000	100,000	100,000	1,050,000

**City of Virginia Beach, Virginia**  
**Fiscal Years 2011 through 2016 Capital Improvement Program**  
**Appropriation and Financing Plan**

Appropriation/Financing	Appropriated to Date	FY 2011 Budget	Un-Appropriated Subsequent Years					CIP Total
			FY 2012 Budget	FY 2013 Budget	FY 2014 Budget	FY 2015 Budget	FY 2016 Budget	
<b>General Appropriations</b>								
Pay-As-You-Go - School Technology Fd	5,938,300	0	0	0	0	0	0	5,938,300
Pay-As-You-Go-General Debt Fund	457,426	0	0	0	0	0	0	457,426
Pay-As-You-Go-Housing CD Loan/Grant SR Fd	295,000	130,000	0	0	0	0	0	425,000
Revenue from Parking	0	150,000	150,000	150,000	150,000	150,000	150,000	900,000
Sandbridge Special Service District Tax	12,835,295	4,570,000	4,595,000	4,469,985	3,785,569	3,936,551	4,094,044	38,286,444
Sandbridge Special Service District TIF	3,041,971	0	0	150,015	1,264,431	1,113,449	955,956	6,525,822
Schools Funding Formula	38,546,768	0	0	2,787,262	5,574,523	8,361,785	5,000,000	60,270,338
Tourism Growth Investment Fund	485,000	0	0	0	0	0	0	485,000
VDOT Maintenance	4,559,426	0	0	0	0	0	0	4,559,426
Storm Water Utility Fund	66,455,153	8,626,574	8,626,574	8,626,574	8,626,574	8,626,574	8,626,574	118,214,597
Water and Sewer Fund	27,905,372	5,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	72,905,372
<b>Total Operating Budget CIP</b>	<b>336,028,939</b>	<b>33,746,430</b>	<b>47,098,246</b>	<b>55,463,737</b>	<b>59,339,306</b>	<b>62,556,892</b>	<b>65,658,336</b>	<b>659,891,886</b>
<b>Allocations</b>								
<b>Policy Allocation of Year Ending Balances</b>								
Fund Balance - General Fund	85,981,678	31,527,923	8,950,000	9,000,000	9,000,000	9,000,000	9,000,000	162,459,601
Fund Balance - School Reversion	26,613,113	0	0	0	0	0	0	26,613,113
Fund Balance - School Reserve Fund	4,400,000	0	0	0	0	0	0	4,400,000
Fund Balance - Other	50,610,272	2,515,187	40,000	40,000	40,000	40,000	40,000	53,325,459
Retained Earnings - Information Technology	3,105,000	0	0	0	0	0	0	3,105,000
Retained Earnings - Parking	1,250,000	150,000	0	0	0	0	0	1,400,000
Retained Earnings - Storm Water	4,735,580	0	0	0	0	0	0	4,735,580
Retained Earnings - Water and Sewer	21,830,933	20,000,000	0	0	0	0	0	41,830,933
Retained Earnings - Town Center SSD	1,118,110	0	0	0	0	0	0	1,118,110
<b>Total Policy Allocation of Year Ending Balances</b>	<b>199,644,686</b>	<b>54,193,110</b>	<b>8,990,000</b>	<b>9,040,000</b>	<b>9,040,000</b>	<b>9,040,000</b>	<b>9,040,000</b>	<b>298,987,796</b>
<b>Other Sources of Funding</b>								
Other Localities	17,749,427	0	0	0	0	0	0	17,749,427
Federal Contribution	49,425,245	6,308,000	0	0	0	0	0	55,733,245
Development Proffers	136,546	0	0	0	0	0	0	136,546
Franchise Fees	626,000	313,000	313,000	313,000	313,000	313,000	313,000	2,504,000
Interest Income	7,329,448	0	0	0	0	0	0	7,329,448
Reimbursement - Interest Expense	0	2,223,549	0	0	0	0	0	2,223,549
Private Contribution	132,000	900,000	0	0	0	0	0	1,032,000
State Contribution	169,077,059	10,481,450	7,651,435	13,212,353	13,704,407	16,540,000	16,540,000	247,206,704
Sale of Property	1,628,344	5,989,776	0	0	0	0	0	7,618,120
Telecommunications	1,280,000	0	0	0	0	0	0	1,280,000
Virginia Public School Authority Subsidy	1,006,140	0	0	0	0	0	0	1,006,140
<b>Total Other Sources of Funding</b>	<b>248,390,209</b>	<b>26,215,775</b>	<b>7,964,435</b>	<b>13,525,353</b>	<b>14,017,407</b>	<b>16,853,000</b>	<b>16,853,000</b>	<b>343,819,179</b>
<b>Debt Financing</b>								
General Obligation Bonds	301,387,978	68,014,722	65,356,381	61,712,656	69,952,550	32,300,000	32,300,000	631,024,287
Public Facility Revenue Bonds	5,050,000	19,486,000	0	0	0	0	0	24,536,000
Storm Water Utility Bonds	28,190,737	0	0	0	0	0	0	28,190,737
Water and Sewer Bonds	46,157,106	0	32,000,000	32,000,000	32,000,000	32,000,000	32,000,000	206,157,106
Energy Performance Contract	10,000,000	0	0	0	0	0	0	10,000,000
Lease-Purchase	1,824,663	0	0	16,669,000	0	0	0	18,493,663
Virginia Public School Authority Bonds	6,350,705	0	0	0	0	0	0	6,350,705
<b>Total Debt Financing</b>	<b>398,961,189</b>	<b>87,500,722</b>	<b>97,356,381</b>	<b>110,381,656</b>	<b>101,952,550</b>	<b>64,300,000</b>	<b>64,300,000</b>	<b>924,752,498</b>
<b>Total Means of Financing</b>	<b>1,183,025,023</b>	<b>201,656,037</b>	<b>161,409,062</b>	<b>188,410,746</b>	<b>184,349,263</b>	<b>152,749,892</b>	<b>155,851,336</b>	<b>2,227,451,359</b>

**City of Virginia Beach, Virginia**  
**Fiscal Years 2010-11 through 2015-16 Capital Improvement Program**  
**Computation of Bonding Limits**

CALENDAR YEAR RETIREMENT	Year 1 2010	Year 2 2011	Year 3 2012	Year 4 2013	Year 5 2014	Year 6 2015	TOTAL	
ADDITIONAL ANNUAL BONDING LIMITS	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	60,000,000	
Add:								
PRIOR BOND ISSUES as of (June 30, 2009)								
CALENDAR YEAR PRINCIPAL RETIREMENT	58,189,725	51,954,168	49,602,243	44,924,986	43,092,933	42,731,294	290,495,349	
NEW BOND ISSUES	Amount	Rate						
2010 Bonds (Spring 2010)	60,000,000	5.50%	0	3,000,000	3,000,000	3,000,000	3,000,000	15,000,000
2011 Bonds (Spring 2011)	84,300,000	5.50%	0	0	4,215,000	4,215,000	4,215,000	16,860,000
2012 Bonds (Spring 2012)	76,000,000	5.50%	0	0	3,800,000	3,800,000	3,800,000	11,400,000
2013 Bonds (Spring 2013)	54,211,450	5.50%	0	0	0	2,710,573	2,710,573	5,421,145
2014 Bonds (Spring 2014)	65,800,000	5.50%	0	0	0	0	3,290,000	3,290,000
2015 Bonds (Spring 2015)	82,661,495	5.50%	0	0	0	0	0	0
TOTAL ESTIMATED PRINCIPAL RETIREMENT	58,189,725	54,954,168	56,817,243	55,939,986	56,818,506	59,746,867	342,466,494	
TOTAL BONDING LIMITS	68,189,725	64,954,168	66,817,243	65,939,986	66,818,506	69,746,867	402,466,494	
TOTAL BONDING LIMITS - ROUNDED	68,180,000	64,900,000	66,800,000	65,900,000	66,800,000	69,700,000	402,280,000	
CHARTER BONDS ALLOCATED	68,014,722	65,356,381	61,712,656	69,952,550	68,117,890	69,700,000	402,854,199	
TOTAL ANNUAL UNALLOCATED BOND AUTH.	165,278	(456,381)	5,087,344	(4,052,550)	(1,317,890)	0	(574,199)	
PRIOR YEAR UNALLOCATED BOND AUTHORITY	574,199	0	0	0	0	0	574,199	
CUMULATIVE UNALLOCATED BOND AUTHORITY	739,477	283,096	5,370,440	1,317,890	0	0	0	

- Notes:
1. Retirement of bonds assumes the issuance of bonds with 20-year, level principal retirement with the principal payments starting one year from the date of issue. Annual bond limits are on a calendar basis. The fiscal year (FY) identified in the heading represents the period in which they are traditionally appropriated.
  2. This analysis assume use of full bonding limits in the last two years.

**City of Virginia Beach, Virginia**  
**Fiscal Years 2010-11 through 2015-16 Capital Improvement Program**  
**Estimated Debt Service Costs of General Improvement Debt**

BOND ISSUES			Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	TOTAL
			FY 2010-11	FY 2011-12	FY 2012-13	FY 2013-14	FY 2014-15	FY 2015-16	
PRIOR BOND ISSUES as of (June 30, 2005)			80,209,107	75,316,997	70,506,919	65,133,856	59,495,155	54,201,294	404,863,328
NEW BOND ISSUES	Amount	Rate							
2010 Bonds (Spring 2010)	60,000,000	5.50%	6,300,000	6,135,000	5,970,000	5,805,000	5,640,000	5,475,000	35,325,000
2011 Bonds (Spring 2011)	84,300,000	5.50%	0	8,851,500	8,619,675	8,387,850	8,156,025	7,924,200	41,939,250
2012 Bonds (Spring 2012)	76,000,000	5.50%	0	0	7,980,000	7,771,000	7,562,000	7,353,000	30,666,000
2013 Bonds (Spring 2013)	54,211,450	5.50%	0	0	0	5,692,202	5,543,121	5,394,039	16,629,362
2014 Bonds (Spring 2014)	65,800,000	5.50%	0	0	0	0	6,909,000	6,728,050	13,637,050
2015 Bonds (Spring 2015)	82,661,495	5.50%	0	0	0	0	0	8,679,457	8,679,457
TOTAL ESTIMATED PRINCIPAL RETIREMENT			6,300,000	14,986,500	22,569,675	27,656,052	33,810,146	41,553,746	146,876,119
TOTAL DEBT SERVICE - ALL BOND ISSUES			86,509,107	90,303,497	93,076,594	92,789,908	93,305,301	95,755,040	551,739,447
PRIOR LEASE/PURCHASES AND COPS			39,567,096	36,885,925	36,539,327	36,812,188	36,952,616	34,297,743	221,054,895
NEW LEASE/PURCHASES			2,099,028	3,738,575	5,878,232	8,270,588	8,233,013	11,257,887	39,477,323
TOTAL LEASE/PURCHASES AND COPS			41,666,124	40,624,500	42,417,559	45,082,776	45,185,629	45,555,630	260,532,218
TOTAL DEBT SERVICE - ALL ISSUES			128,175,231	130,927,997	135,494,153	137,872,684	138,490,930	141,310,670	812,271,665

Notes:

1. Estimated costs of new bond issues assume the issuance of bonds with a 20-year maturity, semi-annual interest payments, with annual level-principal payments starting one year from the date of issue. Amounts do not include bond issuance costs, bank charges, and debt reserves.



**City of Virginia Beach, Virginia**  
**Fiscal Years 2010-11 through 2015-16 Capital Improvement Program**  
**Estimated Debt Service Costs of Water and Sewer Bond Issues**

BOND ISSUES			Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	TOTAL
			FY 2010-11	FY 2011-12	FY 2012-13	FY 2013-14	FY 2014-15	FY 2015-16	
PRIOR BOND ISSUES as of (June 30, 2006)			10,582,259	10,587,766	10,556,278	10,624,616	10,627,344	10,528,448	63,506,711
NEW BOND ISSUES	Amount	Rate							
2010 Bonds (Spring 2010)	60,000,000	5.50%	5,020,760	5,020,760	5,020,760	5,020,760	5,020,760	5,020,760	30,124,560
2012 Bonds (Spring 2012)	32,000,000	5.50%	0	0	2,677,739	2,677,739	2,677,739	2,677,739	10,710,956
2013 Bonds (Spring 2013)	32,000,000	5.50%	0	0	0	2,677,739	2,677,739	2,677,739	8,033,217
2014 Bonds (Spring 2014)	32,000,000	5.50%	0	0	0	0	2,677,739	2,677,739	5,355,478
2015 Bonds (Spring 2015)	32,000,000	5.50%	0	0	0	0	0	2,677,739	2,677,739
TOTAL ESTIMATED PRINCIPAL RETIREMENT			5,020,760	5,020,760	7,698,499	10,376,238	13,053,977	15,731,716	56,901,950
TOTAL DEBT SERVICE - WATER AND SEWER BONDS			15,603,019	15,608,526	18,254,777	21,000,854	23,681,321	26,260,164	120,408,661

Note: Estimated costs assume the issuance of bonds with a 25-year maturity, semi-annual interest payments, with annual level-debt payments. Amounts do not include bond issuance costs, bank charges, and debt reserves.