

**CITY OF LANCASTER REVITALIZATION AND IMPROVEMENT ZONE
AUTHORITY**

RESOLUTION No. 2-2017

ADOPTED March 28, 2017

**APPROVING AN AMENDED APPLICATION FROM THE REDEVELOPMENT
AUTHORITY OF THE CITY OF LANCASTER AND PENN SQUARE PARTNERS
REQUESTING CRIZ ASSISTANCE TO PAY A PORTION OF DEBT SERVICE RELATED
TO THE MARRIOTT AT PENN SQUARE ADDITION**

WHEREAS, the Redevelopment Authority of the City of Lancaster (RACL) and Penn Square Partners (PSP), hereinafter referred to jointly as the Applicant, have submitted an amended application to the City of Lancaster City Revitalization and Improvement Zone (CRIZ) Authority seeking additional CRIZ financial assistance to pay a portion of the annual debt service related to the acquisition, construction and equipping of a 110-room tower addition to the existing Marriott Hotel at Penn Square, as well as improvements to the existing restaurant and seven rooms in the existing tower; and

WHEREAS, the Applicant is requesting CRIZ financial assistance to pay additional debt service associated with a bond to be issued by the RACL and a loan to be provided to the project PSP to cover acquisition and demolition costs of properties located at 14-18 East King Street, professional services, project fees, financing costs, site testing and utility connections for the new tower, and specific furniture, fixtures and equipment for the new tower and the existing hotel; and

WHEREAS, the Project Review Committee reviewed the amended application submitted by the Applicant at a Committee meeting on March 23, 2017 and determined that the amended application continued to meet the qualifications of a project to be considered for CRIZ financial assistance; and


WHEREAS, the Project Review Committee has recommended approval of the amended application, with conditions.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the City of Lancaster Revitalization and Improvement Zone (CRIZ) Authority to approve providing CRIZ financial assistance to the Marriott Hotel at Penn Square Addition project as outlined in the Applicant's amended application and as stipulated in the Project Review Committee recommendation, attached hereto as Exhibit A.

BE IT FURTHER RESOLVED that the Acting Executive Director is hereby authorized to prepare the Contract and all other legal documents, with the assistance of legal counsel, required to provide the CRIZ financial assistance to the Applicant as hereby approved by the CRIZ Authority.

CERTIFICATE OF SECRETARY

I hereby certify that the foregoing is a true and correct copy of a Resolution duly adopted by the Board of Directors of the City of Lancaster Revitalization and Improvement Zone Authority at a regular meeting of said Board duly called and held on March 28, 2017; that public notice of said meeting was given as required by law; that said Resolution has been duly recorded upon the minutes of said Board; and that said Resolution has not been amended, repealed or superseded and is in full force and effect this 28th day of March, 2017.



Secretary, Thomas Baldrige

CONFIDENTIAL

MEMORANDUM

TO: CRIZ BOARD OF DIRECTORS
FROM: PROJECT REVIEW COMMITTEE
SUBJECT: REDEVELOPMENT AUTHORITY OF THE CITY OF LANCASTER AND PENN SQUARE PARTNERS CRIZ APPLICATIONS FOR THE MARRIOTT AT PENN SQUARE ADDITION
DATE: MARCH 23, 2017
CC: RANDY S. PATTERSON

On March 23, 2017, the Project Review Committee met to review a request by the Redevelopment Authority of the City of Lancaster and Penn Square Partners to amend their application for CRIZ financial assistance to construct a 110-room tower addition to the existing Marriott at Penn Square. The amendment requests that debt service associated with an additional \$3,393,987 in project costs be supported with CRIZ revenues generated by the Marriott Hotel at Penn Square. Following completion of construction drawings and negotiations with Marriott the total project cost is now \$39,431,938 as opposed to the \$29,934,178 cost identified in the original CRIZ application. The CRIZ-funded portion of the project will now be \$9,021,397 as opposed to the original portion of \$5,627,410. The remaining portion of the project cost of \$30,410,541 (originally \$24,306,768) will be financed by a bond issued by the Redevelopment Authority and repaid through payments received from Penn Square Partners and equity investment by Penn Square Partners.

Costs added to the CRIZ-financed part of the project include demolition and site preparation, additional fees, capitalized interest and loan origination fees, additional design and consulting fees, site testing and utility connections, and additional FF&E associated with the renovation of the existing restaurant and 7 guest rooms in the existing tower impacted by the construction of the new tower. See the attached comparison of the currently approved project budget compared to the amended project budget.

It was the consensus of the Project Review Committee that the project continues to meet the financing guidelines established by the CRIZ Authority. The Committee is recommending that the amended project receive CRIZ financial assistance as outlined below.

Included with this memo are the following documents:

1. Project Sponsor narrative explaining the expanded request.
2. Project Budget including Sources and Uses of Funds for acquisition and construction of the property
3. CRIZ Tax Calculation Proforma

The Project Review Committee submits the following recommendation to the CRIZ Authority Board:

1. The CRIZ Authority will continue to act as a pass through of the incremental increase in CRIZ revenue generated by the Marriott Hotel at Penn Square after construction of the 110-room addition. The CRIZ Authority will still not be a lender or a borrower on this project, nor will it guarantee the bonds issued by the Redevelopment Authority to finance the project.
2. The CRIZ Authority agrees to provide a financing commitment through 2030 to pay debt service on the \$5,627,410 financing obtained by the Redevelopment Authority of the City of Lancaster, and a \$3,393,987 loan provided to the project by Penn Square Partners. This commitment is dependent upon the actual CRIZ revenue increment created by the Marriott Hotel. If CRIZ revenue generated by the hotel is less than the actual debt service, only the agreed upon percentages of the increment created will be provided for debt service payments.
3. Penn Square Partners has modeled the expected incremental CRIZ-eligible revenues to be created by the new tower and the existing tower from 2016 through 2036. The financing commitment to be provided by the CRIZ Authority shall be 80% of the modeled base increment created by the existing hotel and the new tower above the baseline year of 2016 established as \$1,288,121.00. In addition, assistance equal to 70% of the 2016 hotel room tax revenue generated by the existing tower (\$687,789) shall be provided annually until debt identified in Paragraph #2 has been retired.
4. Financing provided will be no greater than the outstanding debt due on the \$5,627,410 bond and the \$3,393,987 loan provided by Penn Square Partners. The first annual CRIZ payment is expected to be available in 2017. The first full increment, including CRIZ-eligible revenue generated by the new tower, is expected to be created in 2019 with payment made to the Applicant in 2020.
5. Annual CRIZ financial assistance is conditioned upon documentation of the required \$1.00 private equity match to each \$5.00 provided through the CRIZ. At the present time, the match is expected to be provided through the

annual debt service payments made on the estimated \$27,872,000 loan issued for construction and estimated equity investments of \$2,538,541 by Penn Square Partners.

6. The CRIZ Authority will not agree to the applicants request in the last sentence of the Narrative stating that, "In the event the CRIZ Authority does not have a use for the revenues in excess of the modeled amounts provided for in the expanded CRIZ analysis, then such additional tax increment **shall flow to PSP** (emphasis added)." The CRIZ Authority will not delegate the use of the annual CRIZ revenues provided by the State to another entity. The CRIZ Authority will determine the use of any excess CRIZ revenue available on an annual basis which exceeds the commitments made in this recommendation.
7. CRIZ financial assistance is conditional upon the following:
 - a. Receipt of a letter from the Commonwealth of Pennsylvania indicating whether the use of CRIZ financial assistance for FF&E related to the new tower, and the renovation of the restaurant and 7 existing guest rooms, will require prevailing wage rates to apply to the construction of the new tower.
 - b. Applicant agrees to establish a hiring preference for City residents that any City resident applying for employment that meets the qualifications for the position will be given a preference in hiring.
8. The CRIZ Authority financial commitment will be subordinate to the CRIZ Authority's debt service payments due on the \$5.4 million borrowing to be completed in 2015 and the \$2.6 million borrowing to be completed in 2017.

The above recommendation was unanimously approved by the Project Review Committee on a motion by Mr. Reed and a second by Mr. D'Agostino. The Project Review Committee recommends the CRIZ Authority Board approve the recommendation as presented and Authority staff to issue a commitment letter to the Redevelopment Authority of the City of Lancaster and Penn Square Partners as outlined above.

Redevelopment Authority of the City of Lancaster ("Lessor")
and Penn Square Partners ("PSP" or "Lessee")
Marriott Hotel at Penn Square Addition ("Project")

Expanded CRIZ Request
March 16, 2017

Need

The Project cost has increased substantially over previous estimates. Project cost increases have come to light as a result of recent bids based on construction documents (now approximately 95% complete). The new total Project cost is \$39,431,938, which represents an increase of \$5,873,505 over the previous estimate provided to the CRIZ Authority (Authority). The new total cost of \$39,431,938 already reflects value engineering measures which have been taken without diminishing the value of the asset. Given these cost increases, PSP has evaluated the Project budget to identify additional opportunities to close the gap through an expanded CRIZ investment. The CRIZ expansion request is briefly described below.

New Tower

The current CRIZ proposal provided for a CRIZ investment of \$5,627,410 for the following cost categories related to the New Tower: site acquisition; FF&E ("chattels"); Design, Engineering, and Land Planning; and, Fees. Of these categories, there have been cost increases in the site acquisition, FF&E, and fee categories. Furthermore, five additional cost categories were added to the New Tower CRIZ budget, including: (1) capitalized interest; (2) loan origination fee; (3) site testing and utility connections; (4) IT installation and security; and (5) demolition and site preparation. With the increases to the current line items and the addition of the five new cost categories, the new proposal would increase CRIZ support for the New Tower from \$5,627,410 to \$7,745,502.

Restaurant Renovation and Room Addition

A complete overhaul of the restaurant and the addition of 7 rooms to the existing Marriott Hotel at Penn Square has also been added to the expanded CRIZ. Cost categories for these scope items include: design and consulting; FF&E for the restaurant and bar ("trade fixtures" or "chattels"); and FF&E for the additional rooms ("chattels"). The total cost related to the restaurant renovation and the room addition that the expanded CRIZ will support is \$1,275,895.

Limitation on Expanded CRIZ Request

Taken together, the two portions of the expanded CRIZ will support a \$9,021,397 CRIZ investment. This represents an increase of \$3,393,987 over the current approved CRIZ proposal, which partially addresses the \$5,873,505 Project cost overrun described above. The portion of the cost overrun not supported by the expanded CRIZ will be funded through additional equity.

Under the current CRIZ award, PSP will receive 80% of the CRIZ increment model previously presented to the Authority (increment calculation to support the current CRIZ budget of \$5.627 million) and 70% of the excess CRIZ eligible revenue, as applicable.

Under the expanded CRIZ, PSP would continue to receive 80% of the CRIZ increment previously modeled and would also receive 70% of the additional increment model made allowable by Act 84 of 2016, subject to the limitation described below. The CRIZ analysis submitted with this narrative combines these two amounts into a total annual CRIZ grant, which will support the added CRIZ investment for the New Tower and the restaurant renovation / room addition described above.

In the event that total actual taxes exceed the new modeled amounts, PSP agrees to forego additional increment based on such actual tax revenue unless the Authority does not have a use for such additional tax revenue, either in the form of debt service demand on an existing project or an immediate need for funds to support a new project commitment. In the event the Authority does not have a use for the revenues in excess of the modeled amounts provided for in the expanded CRIZ analysis, then such additional tax increment shall flow to PSP.

**Redevelopment Authority of the City of Lancaster ("Lessor")
and Penn Square Partners ("Lessee")
Penn Square Hotel New Tower and Renovation ("Project")**

<u>Sources of Funds</u>	<u>Current CRIZ</u>	<u>Expanded CRIZ</u>
Series 2017 A: CRIZ Loan BB&T	5,627,410	5,627,410
Series 2017 C: PSP CRIZ Renovation Loan	-	3,393,987
Total CRIZ Financing	5,627,410	9,021,397
Series 2017 B: Supplemental Loan on Existing Building BB&T	27,931,023	27,872,000
PSP Equity	-	2,538,541
Total	27,931,023	30,410,541
Total Sources	33,558,433	39,431,938
<u>Uses of Funds</u>		
<u>CRIZ Investment</u>		
<u>New Tower</u>		
Site Acquisition	1,620,800	1,757,555
Furniture, Fixtures & Equipment	2,362,415	3,043,902
Design, Engineering, Land Planning	1,394,195	1,344,195
Fees	250,000	438,993
Capitalized Interest	-	282,750
Loan Origination	-	42,000
Site Testing & Utility Connections	-	88,000
IT Installation & Security	-	253,229
Demolition & Site Preparation	-	494,878
Total	5,627,410	7,745,502
<u>Renovation Restaurant/7 Rooms</u>		
Design & Consulting	-	337,750
FF& Restaurant & Bar	-	816,817
FF&E 7 Guest Rooms	-	121,327
Total	-	1,275,895
Total CRIZ Investment	5,627,410	9,021,397
<u>Private Investment</u>		
<u>New Tower</u>		
Design, Engineering, Land Planning	-	-
Fees	1,177,238	\$1,341,832
Capitalized Interest	940,448	657,698
On/Off-Site Improvements	\$99,000	-
Building Cost	\$18,893,038	21,854,027
Permits/Other	\$300,000	300,000
Furniture, Fixtures & Equipment	1,115,116	1,115,116
Contingency	\$1,045,719	1,355,185
Total	23,570,559	26,623,858
<u>Renovation Restaurant/7 Rooms</u>		
Design & Consulting	\$365,000	-
Developer Fee	\$160,855	-
Restaurant & Bar Renovations	\$2,005,337	3,174,314
FF& Restaurant & Bar	\$1,033,765	137,142
7 Guest Room Renovation	\$209,075	209,289
FF&E 7 Guest Rooms	\$156,172	34,844
Contingency	\$170,217	231,093
Total	\$4,100,421	3,786,683
Total Private Investment	27,670,980	30,410,541
Grand Total	33,298,389	39,431,938

**Penn Square Marriott
CRIZ Analysis**

CRIZ Taxes Calculation - Proforma																					
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Payroll - 2016	5,426,379	5,589,170	5,756,845	5,929,550	6,107,437	6,290,660	6,479,380	6,673,761	6,873,974	7,080,193	7,292,599	7,511,377	7,736,718	7,968,820	8,207,885	8,454,122	8,707,746	8,968,978	9,238,047	9,515,188	9,800,644
Incremental Payroll - 2018 forward	-	-	601,660	1,487,304	1,531,923	1,577,881	1,625,217	1,673,974	1,724,193	1,775,919	1,829,197	1,884,073	1,940,595	1,998,813	2,058,777	2,120,540	2,184,156	2,249,681	2,317,171	2,386,686	2,458,287
Total Payroll	5,426,379	5,589,170	6,358,505	7,416,854	7,639,360	7,868,541	8,104,597	8,347,735	8,598,167	8,856,112	9,121,796	9,395,450	9,677,313	9,967,633	10,266,662	10,574,662	10,891,902	11,218,659	11,555,218	11,901,874	12,258,931
Tax Rate	3.07%	3.07%	3.07%	3.07%	3.07%	3.07%	3.07%	3.07%	3.07%	3.07%	3.07%	3.07%	3.07%	3.07%	3.07%	3.07%	3.07%	3.07%	3.07%	3.07%	3.07%
Payroll Taxes	166,590	171,588	195,206	227,697	234,528	241,564	248,811	256,275	263,964	271,883	280,039	288,440	297,094	306,006	315,187	324,642	334,381	344,413	354,745	365,388	376,349
Revenue (F&B) - 2016	7,229,035	7,506,919	7,795,485	8,095,144	8,406,321	8,729,460	9,065,020	9,413,480	9,775,334	10,151,098	10,541,306	10,946,514	11,367,298	11,804,257	12,276,427	12,767,484	13,278,183	13,809,310	14,361,682	14,936,149	15,533,595
Incremental F&B Revenue - 2018 forward	-	-	655,338	2,177,455	2,553,992	2,630,966	2,710,263	2,791,953	2,876,109	2,962,804	3,052,116	3,144,124	3,238,909	3,336,555	3,436,652	3,539,752	3,645,945	3,755,323	3,867,983	3,984,022	4,103,543
Total Revenue	7,229,035	7,506,919	8,450,823	10,272,599	10,960,313	11,360,426	11,775,283	12,205,433	12,651,442	13,113,901	13,593,422	14,090,637	14,606,206	15,140,812	15,713,079	16,307,236	16,924,128	17,564,633	18,229,665	18,920,171	19,637,138
Tax Rate	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Sales Taxes	433,742	450,415	507,049	616,356	657,619	681,626	706,517	732,326	759,087	786,834	815,605	845,438	876,372	908,449	942,785	978,434	1,015,448	1,053,878	1,093,780	1,135,210	1,178,228
Revenue (Rooms) - 2016	11,463,149	11,630,554	11,881,774	12,138,420	12,434,584	12,668,463	12,942,102	13,221,651	13,544,245	13,798,995	14,097,053	14,401,550	14,752,932	15,030,416	15,331,024	15,637,644	15,950,397	16,269,405	16,594,793	16,926,689	17,265,223
Incremental Rooms Revenue - 2018 forward	-	-	1,119,851	3,515,132	4,163,529	4,274,411	4,400,285	4,529,885	4,676,098	4,800,707	4,942,161	5,087,802	5,252,106	5,392,151	5,553,915	5,720,532	5,892,148	6,068,912	6,250,979	6,438,508	6,631,663
Total Rooms	11,463,149	11,630,554	13,001,625	15,653,551	16,598,113	16,942,874	17,342,387	17,751,537	18,220,343	18,599,703	19,039,214	19,489,352	20,005,038	20,422,567	20,884,939	21,358,176	21,842,545	22,338,317	22,845,772	23,365,197	23,896,886
Tax Rate	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Rooms Taxes	687,789	697,833	780,097	939,213	995,887	1,016,572	1,040,543	1,065,092	1,093,221	1,115,982	1,142,353	1,169,361	1,200,302	1,225,354	1,253,096	1,281,491	1,310,553	1,340,299	1,370,746	1,401,912	1,433,813
Eligible CRIZ Taxes	1,288,121	1,319,836	1,482,352	1,783,266	1,888,034	1,939,762	1,995,871	2,053,693	2,116,272	2,174,699	2,237,997	2,303,239	2,373,768	2,439,809	2,511,068	2,584,567	2,660,382	2,738,590	2,819,271	2,902,510	2,988,390
Incremental Tax (2016 Base Year)	-	31,715	194,231	495,146	599,914	651,641	707,750	765,573	828,151	886,578	949,876	1,015,118	1,085,647	1,151,688	1,222,947	1,296,446	1,372,262	1,450,469	1,531,150	1,614,389	1,700,269
80% of Base Increment	-	25,372	155,385	396,116	479,931	521,313	566,200	612,458	662,521	709,262	759,901	812,095	868,517	921,351	978,357	1,037,157	1,097,809	1,160,375	1,224,920	1,291,511	1,360,215
70% of Act 84 Increment	-	481,452	481,452	481,452	481,452	481,452	481,452	481,452	481,452	481,452	481,452	481,452	481,452	481,452	481,452	481,452	481,452	481,452	481,452	481,452	481,452
Total Annual CRIZ Grant	-	506,824	636,837	877,568	961,383	1,002,765	1,047,652	1,093,910	1,143,973	1,190,714	1,241,353	1,293,547	1,349,969	1,402,803	1,459,809	1,518,609	1,579,261	1,641,827	1,706,372	1,772,963	1,841,667

Authority Increment																					
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
20% of Base Increment	-	6,343	38,846	99,029	119,983	130,328	141,550	153,115	165,630	177,316	189,975	203,024	217,129	230,338	244,589	259,289	274,452	290,094	306,230	322,878	340,054
30% of Act 84 Increment	-	206,337	206,337	206,337	206,337	206,337	206,337	206,337	206,337	206,337	206,337	206,337	206,337	206,337	206,337	206,337	206,337	206,337	206,337	206,337	206,337
Total Annual Authority Increment	-	212,680	245,183	305,366	326,320	336,665	347,887	359,452	371,967	383,653	396,312	409,361	423,466	436,675	450,926	465,626	480,789	496,431	512,567	529,215	546,391

Project Debt Service - Proforma (Includes Rooms 2016 Base Year)																					
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
CRIZ Financing Principal	-	5,627,410	5,627,410	5,627,410	5,627,410	5,484,527	5,251,400	4,966,400	4,623,688	4,219,296	3,746,643	3,205,980	2,590,349	1,894,819	1,111,569	240,239	-	-	-	-	-
Principal Reduction	-	-	-	-	(142,883)	(233,127)	(285,000)	(342,712)	(404,392)	(472,653)	(540,663)	(615,632)	(695,529)	(783,250)	(871,330)	(240,239)	-	-	-	-	-
CRIZ Financing Principal	-	5,627,410	5,627,410	5,627,410	5,484,527	5,251,400	4,966,400	4,623,688	4,219,296	3,746,643	3,205,980	2,590,349	1,894,819	1,111,569	240,239	-	-	-	-	-	-
Interest on CRIZ Financing	-	253,233	253,233	253,233	246,804	236,313	223,488	208,066	189,868	168,599	144,269	116,566	85,267	50,021	10,811	-	-	-	-	-	-
Annual CRIZ Grant	-	25,372	155,385	396,116	479,931	521,313	566,200	612,458	662,521	709,262	759,901	812,095	868,517	921,351	978,357	1,037,157	1,097,809	1,160,375	1,224,920	1,291,511	1,360,215
Operating Cash Flow From PSP	-	227,861	97,848	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Excess CRIZ Financing to Pay Principal	-	-	-	142,883	233,127	285,000	342,712	404,392	472,653	540,663	615,632	695,529	783,250	871,330	240,239	-	-	-	-	-	-
Additional CRIZ Financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,037,157	1,097,809	1,160,375	1,224,920	1,291,511	1,360,215

Project Debt Service - Proforma (Excludes Rooms 2016 Base Year)																					
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
CRIZ Financing Principal	-	5,627,410	5,627,410	5,526,549	5,291,135	4,804,398	4,211,942	3,551,443	2,816,335	2,001,889	1,100,730	112,278	-	-	-	-	-	-	-	-	-
Principal Reduction	-	-	(100,861)	(235,413)	(486,738)	(592,456)	(660,499)	(735,108)	(814,446)	(901,159)	(988,452)	(1,077,300)	-	-	-	-	-	-	-	-	-
CRIZ Financing Principal	-	5,627,410	5,526,549	5,291,135	4,804,398	4,211,942	3,551,443	2,816,335	2,001,889	1,100,730	112,278	-	-	-	-	-	-	-	-	-	-
Interest on CRIZ Financing	-	253,233	248,695	238,101	216,198	189,537	159,815	126,735	90,085	49,533	5,053	-	-	-	-	-	-	-	-	-	-
Annual CRIZ Grant - 80% of Base Increment	-	25,372	155,385	396,116	479,931	521,313	566,200	612,458	662,521	709,262	759,901	812,095	868,517	921,351	978,357	1,037,157	1,097,809	1,160,375	1,224,920	1,291,511	1,360,215
Annual CRIZ Grant - 70% of Act 84 Increment	-	481,452	481,452	481,452	481,452	481,452	481,452	481,452	481,452	481,452	481,452	481,452	481,452	481,452	481,452	481,452	481,452	481,452	481,452	481,452	481,452
Total Annual CRIZ Grant	-	506,824	636,837	877,568	961,383	1,002,765	1,047,652	1,093,910	1,143,973	1,190,714	1,241,353	1,293,547	1,349,969	1,402,803	1,459,809	1,518,609	1,579,261	1,641,827	1,706,372	1,772,963	1,841,667
Excess CRIZ Grant to Pay Act 84 Tranche	-	253,591	388,143	639,467	745,185	813,228	887,837	967,175	1,053,888	1,141,181	1,236,301	1,293,547	1,349,969	1,402,803	1,459,809	1,518,609	1,579,261	1,641,827	1,706,372	1,772,963	1,841,667

Project Debt Service - Act 84 Tranche																					
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034		