

**President Kevin Hardman called the Sharonville Council work session of June 29 to order at 7:02 p.m.** All of the Elected Officials were in attendance with the exception of Tom Keating. Others in attendance included: Ted Mack, Robert Fisher, Christine Thompson, Tammy Riddle, Michael Catanzaro, Dan Jones and Martha Cross Funk.

Robert Fisher introduced Michael Catanzaro with The Utilities Group and Dan Jones with Duke Energy Ohio who reviewed the Electric and Gas Energy Aggregation Overview and Process for the City of Sharonville. Documentation for the information reviewed is attached to these minutes.

Mayor Lovitt, Ted Mack and Tammy Riddle provided a Review of Options for Evaluating Princeton's Request for assisting with roadway improvements necessary to support the relocation of the schools on Chester Road. Documentation for the information reviewed is attached to these minutes.

Mayor Lovitt requested consideration by Law Committee at their next meeting for legislation for funding a revision to the Economic Development agreement on the new driveway and parking lot with LaRosa's and Dr. Brinn. Mayor Lovitt requested shortening the timetable on the \$50,000 contribution from \$10,000 per year over five years to when payment for completion of the project is needed. This would eliminate the need for LaRosa's and Dr. Brinn to take out a loan while waiting for the City's contribution.

The meeting adjourned at 10:15 p.m.

**ATTEST**

\_\_\_\_\_  
Martha C. Funk, Clerk of Council      Date      \_\_\_\_\_  
Kevin Hardman, President of Council      Date



## Opt-Out Energy Aggregation Overview and Process

# City of Sharonville

Council Meeting June 29, 2011

## City Buildings Overview:

### Past Natural Gas Costs per Mcf unit:

- Jul-Dec 2007 = \$ 9.34
- Jan-Dec 2008= \$ 10.30
- Jan-Dec 2009= \$ 8.02
- Jan-Nov 2010= \$ 6.71
- \*Dec 2010 - May 2011= \$ 4.95

\*Began on deregulated gas supply

### Deregulated Natural Gas Costs - Dec '10 thru May'11

- ~ \$9000 in savings
- \$50,060 (Exelon) vs. \$59,050 (Duke)

### Deregulated Electric Savings: Total \$174,200 for Aug'10 thru May '11

- Larger Meters: Savings \$145k
- Small Mtrs & Street Lights Savings \$29,200

## Residential Overview:

### Natural Gas (as of 4-30-11):

- 151 residents; 3 small commercials
- Usage to date: 80,540 ccf

### Electric (as of 5-31-11):

- 372 residents with an annual load of ~ 4,102,769 kWhs
- 29 small commercials with an annual load of ~ 1,032,433 kWhs

## Residential Aggregation Overview:

### ➤ 3 Types

- **Opt-Out:** True Aggregation with Guaranteed load to bid, typically more savings and more supplier RFP participation
- **Opt-In:** Voluntary Participation No Guaranteed Load to Supplier
- **Government Endorsement:** (Current City of Sharonville Program) No Guaranteed Load/Voluntary/Least Amount of Participation **TUG negotiated a \$0.0595/kwh which was lower than other Opt-Out Programs at that time.**
- **Propose Opt-Out Ordinance to be on November Ballot:**
  - August 1<sup>st</sup> Deadline to have Council Pass Ordinance
  - Take City through the Aggregation Process

# Aggregation Program Comparison

	<b>Endorsement (Opt-In)</b>	<b>Opt-Out</b>
<b>Sign Up</b>	Each customer must sign up individually to participate	Automatically enrolls all local residents & small commercials unless they actively choose not to be included
<b>Supplier Pool</b>	Smaller pool due to greater risk to serve small, erratic load	Greater pool due to larger, more stable load
<b>Price</b>	Generally higher due to risk & marketing \$	Generally lower due to buying power leverage, no marketing \$
<b>Participation Level</b>	Depends on enrollment period, marketing efforts, proactive nature (currently ~ 3-6%)	80-90% expected
<b>Savings Potential</b>	Higher price x Lower Participation = Less Savings	Better price x Greater, More certain Participation = More Savings
<b>Elec Example</b>	(PTC-5.9) x 5% volume ~ \$152,000	(PTC-5.7) x 80-90% volume ~\$ 3.5MM
<b>Gas Example</b>	Basis BT-Ccf = \$0.132	Basis BT-Ccf = \$0.0755
<b>Program Awareness</b>	Offer letter from Supplier; COS website; Supplier website	2 mandatory public hearings, vote on Opt-out authorization; Opt-out notice; COS website; Supplier website
<b>Program Costs</b>	None to COS - covered by TUG or Supplier	None to COS - covered by TUG or Supplier
<b>Eligibility</b>	1. not under another deregulated offer; 2. not on PIPP program (Percentage of Income Payment Plan); 3. not in arrears	same
<b>Enrollment Period</b>	Determined by Supplier in light of market volatility	21-day Opt-Out period
<b>Potential Civic Grants</b>	Not an option	Request included in RFP - can be directed to General Fund or specific purpose
<b>7-day Recission Period</b>	Yes	Yes
<b>Ultimate Decision</b>	Resident or Commercial	Resident or Commercial

# Current Community Programs



Community	Program Type	Gas Supplier	Price	Term	Electricity Supplier	Kwh Price	Term
Cheviot	Opt-Out				Dominion Retail	5.8¢	Jan-11
City of Sharonville	Endorsement	Vectren Source	Fixed .549/ccf thru 4/2011; Variable (Nymex * 1.031) + \$0.132/ccf	Nov-11	FirstEnergy Solutions	5.95	Dec-11
Colerain Township	Opt-Out				Duke Energy Retail Sales	6.19¢ or 18%	Dec-11
Evendale	Opt-Out	Integrlys	\$0.547/ccf fixed or flexdown/Nymex +\$0.1345/Ccf				
Glendale	Opt-Out	Interstate Gas Service	\$0.6177/Ccf 1st yr	late 2010 for 2 year max	Dominion Retail	5.98¢	7/10-1/12
Green Township	Opt-Out	Integrlys	\$ .549/Ccf	Dec-11	Dominion Retail	6.75¢	Dec-11
Greenhills	Opt-Out	Interstate Gas Service	Nymex + \$ 0.118/Ccf	early 2011 for 1 year	FirstEnergy Solutions	5.7¢	Mar-14
Indian Hill	Opt-Out				Dominion Retail	5.89¢	Dec-11
Lockland	Opt-Out	Interstate Gas Service	\$0.6177/Ccf 1st yr	late 2010 for 2 year max	Dominion Retail	5.98¢	Jan-12
Norwood							
Reading	Opt-Out	Integrlys	\$0.547/ccf fixed or flexdown/Nymex +\$0.1345/Ccf		Duke Energy Retail Sales	6.39¢ or 18%	
Springfield Township	Opt-Out	Interstate Gas Service	NyMEX futures + \$0.1045+ \$0.0107/Ccf	4/08-3/12	Dominion Retail	5.7¢	6/09-1/12
Sycamore Township		Integrlys			Duke Energy Retail Sales	6.5¢ or 18%	?
Symmes Township	Opt-Out	Integrlys			Duke Energy Retail Sales	6.19¢ or 18%	1/11?-12/11
West Chester	Opt-Out	Interstate Gas Service		4/06 Through 3/12	Duke Energy Retail Sales		
Wyoming	Opt-Out	Integrlys	\$0.6535/Ccf	10/09-?	FirstEnergy Solutions	6.2¢	Dec-12



## **Action Steps for City of Sharonville Opt-Out Aggregation**

### **Step 1**

#### **TUG Proposal Presentation to City Council**

- Council votes to have Opt-Out program on the November 2011 ballot.
- City files ballot issue with Board of Elections by August 10<sup>th</sup>. (90 days prior).

### **Step 2**

#### **Governance Plan & Voter Education Option**

TUG will develop a plan of operation and governance for the aggregation program in accordance with the PUCO guidelines to customize the plan to address any concerns.

### **Step 3**

#### **Election Approval**

Anticipate voters' approval.

### **Step 4**

#### **Aggregator Certification - STATE MANDATED**

Community approves plan at which point TUG completes and files the application with PUCO to certify the City as an aggregator.

### **Step 5**

#### **Public Hearings- STATE MANDATED**

Before adopting the plan, the local government must hold two public hearings on the plan. Before the first hearing, notice of the hearings must be published once a week for two consecutive weeks in a newspaper of general circulation in the jurisdiction. The notice must summarize the plan and state the time, date and location of each hearing. TUG will be present at all hearings to answer questions.

### **Step 6**

#### **Monitor Process**

TUG will monitor the application to verify that all paperwork has been filed with PUCO and to confirm City's certification as an aggregator.

### **Step 7**

#### **Data Collection/Manipulation**

TUG will work with Duke Energy to:

- Download 24 months' of residential usage data.
- Create a load profile identifying all meters to be included in the pool.

**Step 8****RFP Process**

TUG will create and issue an RFP of properly prepared electrical data to all Certified Electric suppliers. TUG will review supplier responses, make a recommendation to the City and award the aggregation to the chosen supplier.

**Step 9****Program Notification - STATE MANDATED**

TUG will coordinate and monitor the approval and issuance of the Supplier's mailer detailing the program. Mailer must include opt-out disclosure with at least a 21-day opt-out window.

**Step 10****Enrollment**

Enrollment process begins with Supplier; enrollments are subject to a 7-day rescission period.

**Step 11****Monitor**

TUG will work closely with Supplier from the beginning of the enrollment process. TUG will monitor quarterly progress reports, ongoing market conditions and interim regulation rulings that may impact the program. These activities will continue throughout the Opt-out cycle.

**See Timeline Attached**



# City of Sharonville

## Endorsement Opt-In Electric Supply Program Status

Program update: 6/29/11

### Residential Electric Fixed Rate

	# Participating	# kWh*	Duke PTC (\$/kWh)**	Opt-in (\$/kWh)	Savings (\$/kWh)	Savings %	Monthly Savings
Dec-10	35	35,000	0.099	0.0595	0.0395	40%	\$ 1,382.50
Jan-11	220	220,000	0.0871	0.0595	0.0276	32%	\$ 6,072.00
Feb-11	394	394,000	0.0871	0.0595	0.0276	32%	\$ 10,874.40
Mar-11	376	376,000	0.0871	0.0595	0.0276	32%	\$ 10,377.60
Apr-11	373	373,000	0.0824	0.0595	0.0229	28%	\$ 8,541.70
May-11	372	372,000	0.0824	0.0595	0.0229	28%	\$ 8,518.80
<b>Current</b>	<b>372</b>	<b>1,770,000</b>					<b>\$ 45,767.00</b>

\*Residential usage estimated @ 1000 kWh/mth

\*\*Duke PTC calculated from quarterly Residential Rate Analysis Sheets

Residential participation fluctuates due to switching deregulated programs & moving.

### Commercial Electric Fixed Rate

	# Participating	# kWh*	Duke PTC (\$/kWh)**	Opt-in (\$/kWh)	Savings (\$/kWh)	Savings %	Monthly Savings
Dec-10	8	24,000	0.0952	0.0595	0.0357	38%	\$ 856.80
Jan-11	13	39,000	0.0784	0.0595	0.0189	24%	\$ 737.10
Feb-11	27	81,000	0.0784	0.0595	0.0189	24%	\$ 1,530.90
Mar-11	30	90,000	0.0784	0.0595	0.0189	24%	\$ 1,701.00
Apr-11	29	87,000	0.0771	0.0595	0.0176	23%	\$ 1,531.20
May-11	29	87,000	0.0771	0.0595	0.0176	23%	\$ 1,531.20
<b>Current</b>	<b>29</b>	<b>408,000</b>					<b>\$ 7,888.20</b>

\*Commercial usage estimated @3000 kWh/mth

\*\*Duke PTC calculated as an average of quarterly DM & DS Rate Analysis Sheets for average size usage



# City of Sharonville

## Opt-In Natural Gas Program Status

Program Update: 6/29/11

### Residential Gas Fixed Rate\*\*

	# Participating	# Mcf	Duke GCR* (\$/Mcf)	Opt-in (\$/Mcf)	Sales Tax (6.5%)	Total Opt-In (\$/Mcf)	Savings (\$/Mcf)	Savings %	Monthly Savings
Dec-10	4	57.8	5.7627	5.49	0.357	5.847	-0.084	-1%	(\$4.86)
Jan-11	114	1,982.5	6.2892	5.49	0.357	5.847	0.442	7%	\$876.96
Feb-11	175	2,559.6	6.2263	5.49	0.357	5.847	0.379	6%	\$971.24
Mar-11	204	1892	5.7501	5.49	0.357	5.847	-0.097	-2%	(\$183.05)
Apr-11	151	572	5.0032	5.49	0.357	5.847	-0.844	-17%	(\$482.57)
Current	151	7,064							\$1,660.28

### Commercial Gas Fixed Rate

	# Participating	# Mcf	Duke GCR* (\$/Mcf)	Opt-in (\$/Mcf)	Sales Tax (6.5%)	Total Opt-In (\$/Mcf)	Savings (\$/Mcf)	Savings %	Monthly Savings
Dec-10	0	0	5.7627	5.49	0.357	5.847	-0.084	-1%	\$0.00
Jan-11	1	20.4	6.2892	5.49	0.357	5.847	0.442	7%	\$9.02
Feb-11	4	569.7	6.2263	5.49	0.357	5.847	0.379	6%	\$216.17
Mar-11	6	400	5.7501	5.49	0.357	5.847	-0.097	-2%	(\$38.70)
Apr-11	3	445	5.0032	5.49	0.357	5.847	-0.84365	-0.1686221	(\$375.42)
Current	3	990							(\$188.93)

\*Duke published monthly rate for gas supply

\*\*Gas Price fixed through April 2011



## **Governmental Energy Aggregation: Local Community Buying Power**

In Ohio, local communities are allowed, by law, to join their citizens together to buy natural gas and/or electricity as a group and thereby gain "buying power" to solicit the lowest price for the group's natural gas and/or electricity needs. This is called Governmental Aggregation. The Public Utilities Commission of Ohio (PUCO) presents the following information to help you understand the process if your community decides to aggregate.

### **What is Aggregation?**

Aggregation is when a group of customers join together to form a single, larger customer that buys energy for its members. A large buying group may be able to get a better price for the group members than you can get on your own.

### **What is Governmental Aggregation?**

Ohio's laws allow for communities – such as townships, cities and counties – to form the aggregated buying groups on behalf of their citizens. The governmental aggregator chooses an outside supplier for all of the customer-members in its group. Aggregations can be formed to buy natural gas, electricity or both.

All governmental aggregators buying electricity must be certified by the PUCO. Communities that aggregate to buy natural gas are required to be certified by the PUCO unless they aggregate under an Ohio Constitution provision which allows "home rule" or the right for communities to take action under their own charters. If an aggregator is going to provide natural gas and/or electric buying services, it must be certified separately for each industry. Certification by the PUCO, means they have met strict requirements for doing business in Ohio. Therefore, you can participate with confidence.

The law allows for opt-in aggregation or opt-out aggregation.

### **Opt-in Aggregation**

Opt-in aggregation is a program that permits each customer to sign up individually to participate in the program. If the local government chooses Opt-in aggregation, it can proceed to develop a plan and start signing up customers. The plan must include all rates and terms for customers to consider when deciding to join.

### **Opt-out Aggregation**

Opt-out aggregation is a program that automatically enrolls all local residents, unless they individually opt-out of the program (choose not to be included). If a community chooses this form of aggregation, a number of steps are required:

- A majority of voters must authorize opt-out aggregation in an election. The issue appears on a primary or general election ballot for your consideration.
- If authorized by a majority of the vote, the local government must form a plan of operation and management. They must also hold at least two public hearings to allow customers to voice any concerns over the proposed plan.

- Once the local government has adopted the plan, each customer to be aggregated must be notified that they will be automatically enrolled in the program unless they specifically elect not to participate. This notification must also state the rates, charges, and other terms and conditions of enrollment in the program. The opt-out notice is usually a letter accompanied by a post card to be mailed back if you do not want to participate or sometimes, a phone number to call or web site to visit to opt-out.
- Natural gas aggregation customers may opt-out every two years without paying a switching fee. Electric aggregation customers may opt-out every three years without paying a switching fee.

### **Deciding to stay with the Aggregation**

When deciding to join an "opt-in" government aggregation or deciding whether to stay in an "opt-out" government aggregation, here are some things to think about:

- The goal of the buying group –will the aggregator be looking for the lowest price, sources used to generate the electricity, or additional services when finding a supplier?
- Number of group members – larger groups will usually have better "buying power".
- Length of the contract – how long is the contract and how will it be renewed?
- Terms and conditions – be sure you read and understand them, including membership requirements, how you will be billed, and any fees.

### **Eligibility**

For both natural gas and electric aggregation, customers who are already enrolled in the Percentage of Income Payment Plan (PIPP - a payment plan for past-due bills) are not eligible. These customers will be aggregated as a separate group.

For natural gas aggregation, the only other customers who are not eligible to participate are those that are already under individual contracts with suppliers as part of a natural gas choice program. These customers will not appear on eligible customer lists provided to the governmental aggregator or the governmental aggregator's chosen supplier.

For electric aggregation, most customers are eligible and their names will appear on customer lists provided to the governmental aggregator or its chosen supplier. It is important to note that if recently switched to a supplier and your community aggregates, you should return the opt-out notice if you do not wish to be switched to the aggregations' supplier. That is a decision for you to make. You will want to talk to your chosen supplier if you consider switching to the aggregation's supplier to find out if there are any penalties for the early cancellation of the contract.

### **Learn more**

If you have specific questions about your community's aggregation plans, please contact your local government offices – city, county or township. For general information about aggregation, please call the PUCO consumer call center at (800) 686-PUCO (7826).



# Evaluating Princeton's Request

A Review of Options  
Council Work Session

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Wednesday, June 29, 2011  
7:00 p.m.



# Brief Overview

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• Princeton Schools has identified approximately \$4.9 million of roadway improvements necessary to support the relocation of their schools. (See attachment for illustration)

– Greenwood	<b>\$1,325,000</b>	<b>Total</b>
• Widen from Chester to 600' feet west	\$344,000	
• Widen Chester 600' south to 300' north	\$981,000	
– Chester	<b>\$1,528,000</b>	<b>Total</b>
• Sharon to 1200' north and 300' south	\$1,528,000	
– Sharon	<b>\$1,098,000</b>	<b>Total</b>
• From Chester 370' west and 300' east	\$730,000	
• Development: 1,000' west and 370 west of Chester	\$368,000	
	<b>Total Improvements:</b>	<b>\$3,951,000</b>
	<b>Total Plus soft costs @ 25%:</b>	<b>\$4,938,750</b>
	(Includes Prevailing Wage)	

# Brief Overview

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Princeton has budgeted \$3.5 million of improvements, leaving a \$1.5 million gap. They feel the improvements are mutually beneficial and assist the Northern Lights and existing traffic issues.

City support will allow them to finance all the improvements

Princeton Requests the following support:

1. Sharonville's Public Works to conduct inspections of the improvements at no cost
2. Request on behalf of Princeton a credit from Duke Energy to relocate the utility poles
3. Waive 100% of all permit fees
4. Share the revenues of the existing Northern Lights TIF at 50/50 share.
5. Implement a new TIF and pass through 100% of the revenues to the School District, with a 70/30 share after the TIF revenues have surpassed an agreed upon amount.

We hope to provide them a proposal with alternative options.

# Evaluating “wants”

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- We do NOT want to absorb any costs or risk that will negatively affect our current and future budget
- We do NOT want to share NL TIF Revenue @ 50/50
- We do NOT want to negatively impact School Relations
- We want utilities buried and crossing on Chester to be addressed.
- We want the Princeton improvements to be made
  - They accomplish what we had hoped to do in initial NL Plan
  - They address updating part of Chester that was outside of our NL Plan
  - They improve traffic flow concerns from the Convention Center and at Chester & Sharon intersection.
- We want portion of TIF Revenue from New Development
  - It's not a speculative development
  - More reliable source of new revenue to conduct Chester/NL improvements
- We want to expand the use of NL TIF to foster redevelopment & increase TIF revenue

# Northern Lights

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**Today NL TIF is limited to only infrastructure improvements**

**Property Values have decreased**

TIF Revenue has declined

- Reduced revenues have forced improvements to minimal needs + note payments
- Redevelopment interest is unlikely to result with these improvements

**Private Development has slowed**

Retail, Restaurants, Office most affected

- Most complimentary to Convention Center, but hardest to finance

TIF revenue will continue to under-perform in the foreseeable future.

- Mature properties will continue to decline

**How do we strengthen the NL TIF to accomplish our NL Plan?**

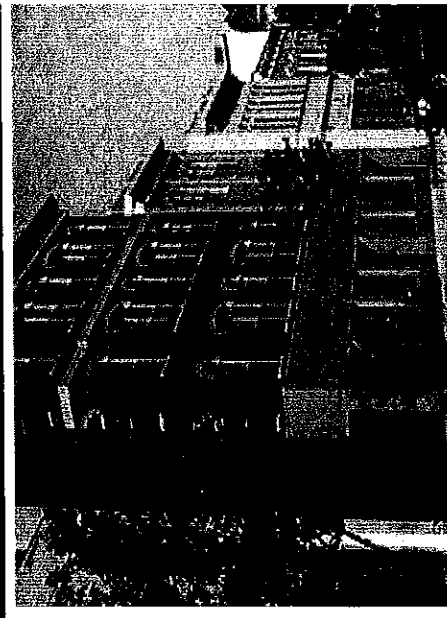
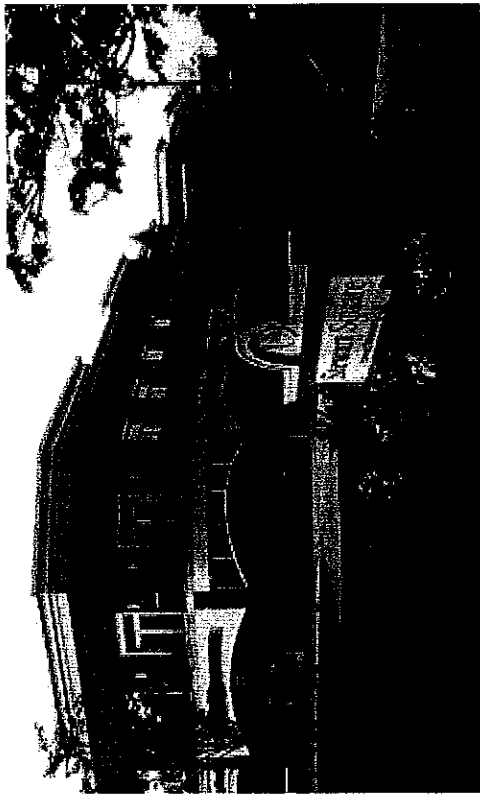
- Revise TIF uses to spur private development
- TIF funds are often used for economic development
- Why bring it up? School District must approve

# Princeton Corner

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HDS LLC, Oxford, Ohio

- Stewart Square is similar site plan as Princeton corner.
- Nice architectural detail, aesthetic, good uses.
- Great gateway to Northern Lights.
- Will encourage other new investments
- Will tie Chester Road together as a single business district



# Evaluating Requests

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After evaluating the cost and impact to City, Admin feels we can address the Schools requests for:

- Offering Public Works assistance with road inspections
- Waiving some permit fees (not 100%)
- Working with Duke Energy to remove the utility poles in the ROW.

For their request for a new TIF and the Northern Lights TIF, there are 3 options we want to review.

All Options include:

- Offering the assistance listed above.
- Request for revised NL TIF and buried utilities.
- Required Chester Crosswalk solution

# Assessing Options

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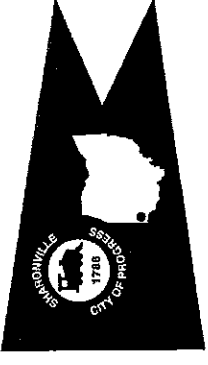


Option 1: Create the New TIF, School is made whole (approx. 70%), City keeps residual 30%. No share on the NL TIF.

Option 2: Create the New TIF, we pass through 100% of the TIF Revenues for the School District to conduct their improvements. No share on the NL TIF.

Option 3: Create the New TIF, City keeps approx. 30%. City shares some NL TIF to cover cost of Greenwood improvements up to \$1.5 million, and requests the NL TIF expanded use.

*We will drill into the Pros and Cons of each*



# Option 1

Create the New TIF, School is made whole (approx. 70%), City keeps residual 30%. No share on the NL TIF.

## Cons:

- School will have to reconfigure their site plan to reduce costs.
- Negative impact on School relations, could affect future business deals.
- Likely to not get cooperation on revision of NL TIF or get utilities buried.
- Greenwood & Chester intersection will not be improved, and becomes City's issue in future.

## Pros:

- City keeps all revenue from NL TIF
- City gets revenue from new TIF
- Simplistic



# Option 2

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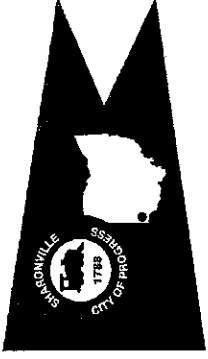
Create the New TIF, pass through 100% of the TIF Revenues for the School District to conduct their improvements. No share on the NL TIF.

## Cons:

- City foregoes TIF revenue from Princeton corner development
- New TIF revenue may not be enough security for Princeton, may still reconfigure site plan.
- Likely to not get cooperation on revising of NL TIF or get utilities buried.

## Pros:

- City keeps all revenue from NL TIF
- Simplistic



# Option 3

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Create the New TIF, City keeps approx. 30%. City shares some NL TIF to cover cost of Greenwood improvements up to \$1.5 million.

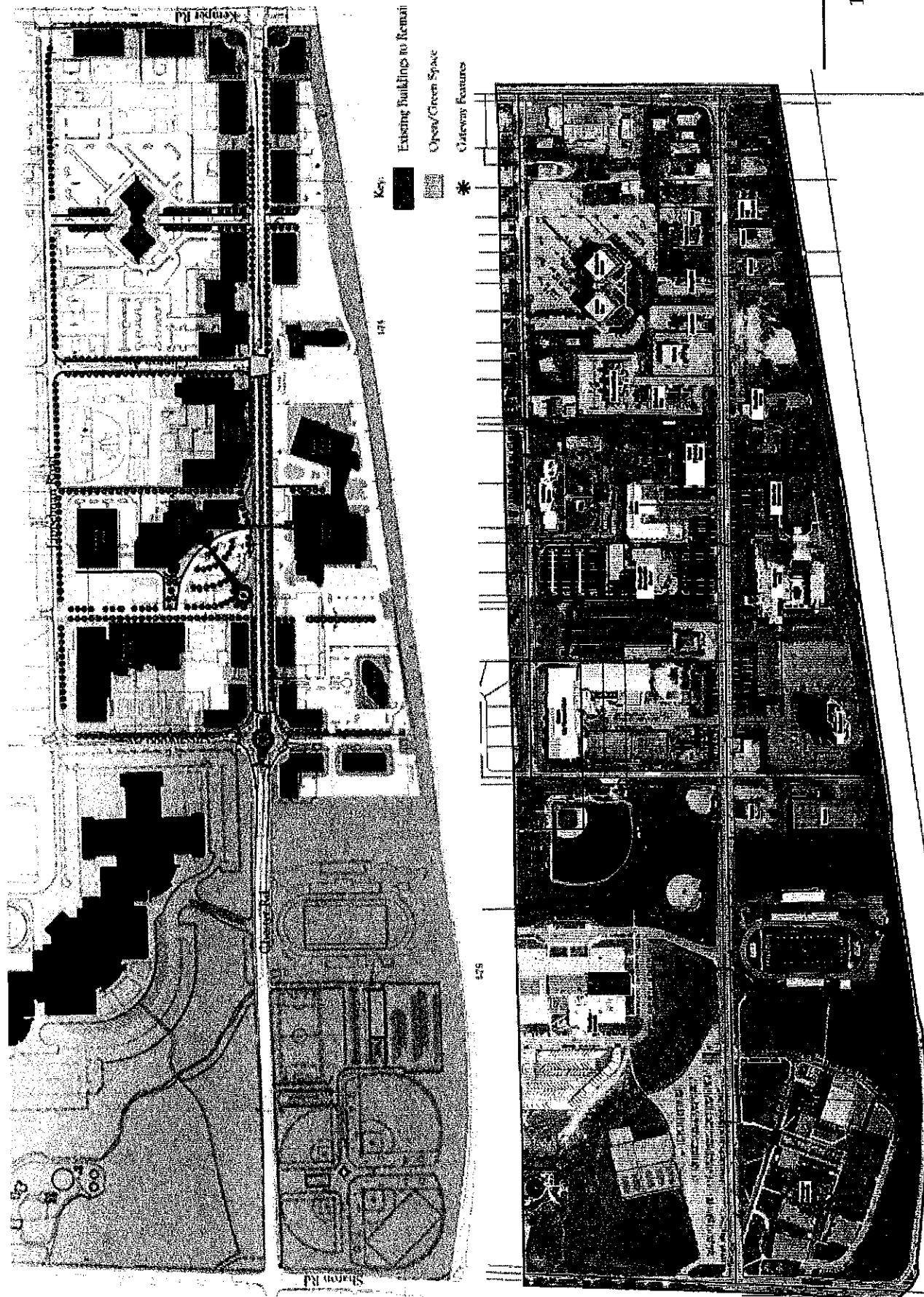
## Cons:

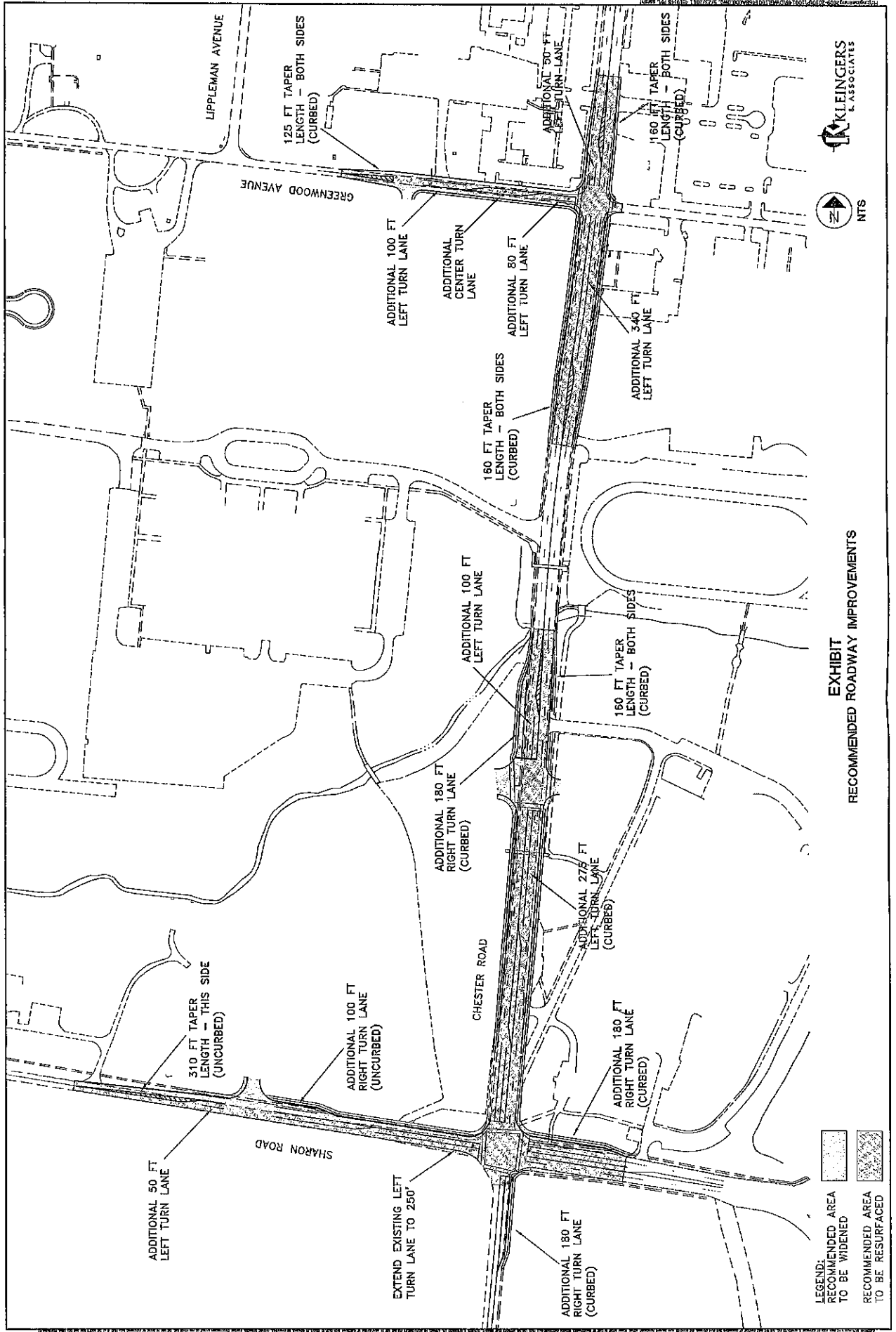
- We spend NL TIF proceeds on Greenwood Road & Chester intersection improvements.
- We postpone the ROW acquisition for NL until we can construct improvements in the ROW.

## Pros:

- City keeps all future revenue from NL TIF
- Improvements are conducted as planned. Greenwood & Chester Intersection is improved.
- City gets revenue from new TIF
- Revised NL TIF to spur redevelopment
- Princeton buries their utilities on Chester.

# Chester Road





**EXHIBIT**  
**RECOMMENDED ROADWAY IMPROVEMENTS**

**LEGEND:**  
 [Stippled Box] RECOMMENDED AREA TO BE WIDENED  
 [Cross-hatched Box] RECOMMENDED AREA TO BE RESURFACED

Cash in TIF Fund

Comment	Rent	TIF	Proceeds	Total
Balance as or 5/31/11	\$ 95,088.86	\$ 1,643,712.70	\$ 1,060,660.19	\$ 2,799,461.75
PO - Close out			\$ 221,893.00	\$ 221,893.00
August Tax Settlement		\$ 68,872.35		\$ 68,872.35
<b>Total</b>	<b>\$ 95,088.86</b>	<b>\$ 1,712,585.05</b>	<b>\$ 1,282,553.19</b>	<b>\$ 3,090,227.10</b>

Anticipated Expenses in TIF

Comment	Rent	TIF	Proceeds	Total
12/31/2011	\$ (3,900.00) tax	\$ (217,446.81) PH	\$ (1,282,553.19) PHS	\$ (1,500,000.00)
		\$ (160,000.00) Note		\$ (163,900.00)
		\$ (30,000.00) Land		\$ (30,000.00)
		\$ (30,000.00) Legal		\$ (30,000.00)
		\$ (15,000.00) TIF Legal		\$ (15,000.00)
1/1/2012	\$ (7,800.00) tax	\$ (215,615.00) Note		\$ (223,415.00)
		\$ (507,000.00) road		\$ (507,000.00)
1/1/2013	\$ (7,800.00) tax	\$ (315,750.00) Note		\$ (323,550.00)
Estimated Balance	\$ 75,588.86	\$ 221,773.24	\$ -	\$ 297,362.10
Tax Settlement 12		\$ 350,000.00		
Tax Settlement 13		\$ 350,000.00		
Gross Balance		\$ 921,773.24		