

TOWNSHIP OF BIRCH RUN
Resolution #97-4

At a Regular meeting of the Township Board of the Township of Birch Run (the "Township") held at the Township Hall, in the Township of Birch Run, Michigan on May 13, 1997 at 7:00 p.m. Eastern Daylight Savings Time, there were:

PRESENT: Harold Johnson, Sheila DiBerardino, Nancy Henige, Cheryl Hadsall
John Jankowski, Edward Magnus, and David Stewart

ABSENT: None

The following preamble and resolution were offered by DiBerardino and seconded by Magnus.

**RESOLUTION APPROVING AND AUTHORIZING
EXECUTION OF AN AMENDED CONTRACT AND INTERLOCAL AGREEMENT
WITH THE TOWNSHIP OF BIRCH RUN DOWNTOWN
DEVELOPMENT AUTHORITY**

WHEREAS, the Township of Birch Run Downtown Development Authority of the Township of Birch Run (the "Authority") has been duly incorporated by the Township of Birch Run (the "Township") pursuant to Act No. 197 of the Public Acts of Michigan of 1975, as amended ("Act 197") and the Board of the Authority has been duly appointed and sworn into office, and

WHEREAS, the Board has received and reviewed an Amended Development Plan meeting the requirements of Section 17 of Act 197 which is a part of the Amended Tax Increment Financing Plan (the "Plan") meeting the requirements of Section 14 of Act 197, which Plan has been approved by the Township Board of the Township of Birch Run;

WHEREAS, the Authority and the Township have authorized and entered into a Contract and Interlocal Agreement dated as of October 1, 1996 (the "1996 Agreement") wherein the Authority has agreed to pay the debt service on \$575,000 Saginaw County - Birch Run Township Sanitary Sewer System Improvements (Dixie Highway Extension) Bonds, pursuant to Act No. 7 of the Public Acts of Michigan of 1967, Extra Session, known as the Urban Cooperation Act of 1967 ("Act 7") and;

WHEREAS, in accordance with Paragraph (D)(2) of the Development Plan of the Authority, the Authority wishes to cause the Township to construct additional sanitary sewers within the Downtown Development District up to an amount of \$1,000,000; and

WHEREAS, an Amended Contract and Interlocal Agreement has been prepared which restates the obligations of the parties under the 1996 Agreement and, in addition, obligates the Township and the Authority to co-operate to cause additional sanitary sewers to be constructed within the District.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWNSHIP BOARD OF THE TOWNSHIP OF BIRCH RUN as follows:

1. The Amended Contract and Interlocal Agreement attached hereto as Appendix A is hereby approved for execution.

2. The Supervisor and Township Clerk are authorized to execute and deliver the Amended Contract and Interlocal Agreement for the Township.

The results of a roll-call vote on the foregoing resolution were as follows:

YES: Johnson, DiBerardino, Henige, Hadsall, Janksowski, Magnus,
Stewart

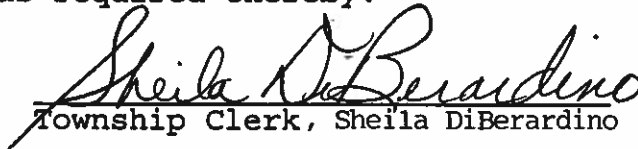
NO: None
None

ABSTAIN: None

THE RESOLUTION WAS THEREUPON DECLARED ADOPTED.

CLERK'S CERTIFICATE

The undersigned, being the duly qualified and acting Clerk of the Township Board of the Township of Birch Run, hereby certifies that (1) the foregoing is a true and complete copy of a resolution adopted by the Township Board at a Regular meeting held on May 13, 1997, at which meeting a quorum was present and remained throughout, (2) the original thereof is on file in the records of the proceedings of the Township Board in my office, (3) the meeting was conducted, and public notice thereof was given, pursuant to and in full compliance with the Open Meetings Act (Act No. 267, Public Acts of Michigan, 1976, as amended), and (4) minutes of such meeting were kept and will be or have been made available as required thereby.


Township Clerk, Sheila DiBerardino

las.r1-brc2

**TOWNSHIP OF BIRCH RUN
DOWNTOWN DEVELOPMENT AUTHORITY**
Resolution #97-1

At a Regular meeting of the Board of the Township of Birch Run Downtown Development Authority (the "Authority") held in the Birch Run Township Hall, in the Township of Birch Run, Michigan on May 6, 1997 at 7:00 p.m. Eastern Daylight Savings Time, there were:

PRESENT: Susan Perdue, Harold Johnson, Don Morse, Sandy Gray, Wallace Rottiers, Gary St. Charles

ABSENT: Robert Letterman, Don Bailer, Edgar Scharrer

The following preamble and resolution were offered by Johnson and seconded by Rottiers.

**RESOLUTION APPROVING AND AUTHORIZING
EXECUTION OF AN AMENDED CONTRACT AND INTERLOCAL AGREEMENT
WITH THE TOWNSHIP OF BIRCH RUN DOWNTOWN
DEVELOPMENT AUTHORITY**

WHEREAS, the Township of Birch Run Downtown Development Authority (the "Authority") has been duly incorporated by the Township of Birch Run (the "Township") pursuant to Act No. 197 of the Public Acts of Michigan of 1975, as amended (the "Act") and the Board of the Authority has been duly appointed and sworn into office, and

WHEREAS, the Board has received and reviewed an Amended Development Plan meeting the requirements of Section 17 of Act 197 which is a part of the Amended Tax Increment Financing Plan (the "Plan") meeting the requirements of Section 14 of Act 197, which Plan has been approved by the Township Board of the Township of Birch Run;

WHEREAS, the Authority and the Township have authorized and entered into a Contract and Interlocal Agreement dated as of October 1, 1996 (the "1996 Agreement") wherein the Authority has agreed to pay the debt service on \$575,000 Saginaw County - Birch Run Township Sanitary Sewer System Improvements (Dixie Highway Extension) Bonds, pursuant to Act No. 7 of the Public Acts of Michigan of 1967, Extra Session, known as the Urban Cooperation Act of 1967 ("Act 7") and;

WHEREAS, in accordance with Paragraph (D)(2) of the Development Plan of the Authority, the Authority wishes to cause the Township to construct additional sanitary sewers within the Downtown Development District up to an amount of \$1,000,000; and

WHEREAS, an Amended Contract and Interlocal Agreement has been prepared which restates the obligations of the parties under the 1996 Agreement and, in addition, obligates the Township and the Authority to co-operate to cause additional sanitary sewers to be constructed within the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF THE TOWNSHIP OF BIRCH RUN DOWNTOWN DEVELOPMENT AUTHORITY as follows:

1. The Amended Contract and Interlocal Agreement attached hereto as Appendix A is hereby approved for execution.

2. The Chairman and the Secretary of the Authority are authorized to execute and deliver the Amended Contract and Interlocal Agreement for the Authority.

The results of a roll-call vote on the foregoing resolution were as follows:

YES: Perdue, Johnson, Morse, Gray, Rottiers

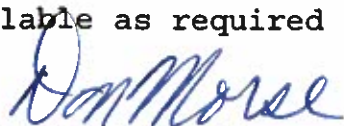
NO: St. Charles

ABSTAIN: NONE

THE RESOLUTION WAS THEREUPON DECLARED ADOPTED.

SECRETARY'S CERTIFICATE

The undersigned, being the duly qualified and acting Secretary of the Board of the Township of Birch Run Downtown Development Authority, hereby certifies that (1) the foregoing is a true and complete copy of a resolution adopted by the Board at a Regular meeting held on May 6, 1997, at which meeting a quorum was present and remained throughout, (2) the original thereof is on file in the records of the proceedings of the Board in my office, (3) the meeting was conducted, and public notice thereof was given, pursuant to and in full compliance with the Open Meetings Act (Act No. 267, Public Acts of Michigan, 1976, as amended), and (4) minutes of such meeting were kept and will be or have been made available as required thereby.



Don Morse
Secretary

APPENDIX A
AMENDED
CONTRACT AND INTERLOCAL AGREEMENT

BETWEEN

TOWNSHIP OF BIRCH RUN
DOWNTOWN DEVELOPMENT AUTHORITY

AND

THE TOWNSHIP OF BIRCH RUN

TOWNSHIP OF BIRCH RUN
SEWER IMPROVEMENTS

TOWNSHIP OF BIRCH RUN
SAGINAW COUNTY, MICHIGAN

DATED AS OF MAY 1, 1997

This Amended Contract and Interlocal Agreement, dated as of May 1, 1997, is made and entered into pursuant to Act No. 7 of the Public Acts of Michigan of 1967, Extra Session, as amended, known as the "Urban Cooperation Act of 1967," and Act 197 of the Public Acts of 1975, as amended (the "Enabling Acts"), by and between the Township of Birch Run (the "Township") and the Township of Birch Run Downtown Development Authority (the "Authority") (together the "Constituent Municipal Corporations") for the purposes set forth in this Agreement.

WITNESSETH

WHEREAS, the Township Board of the Township of Birch Run, (the "Township") has created a Downtown Development Authority (the "Authority") under Act No. 197 of the Public Acts of Michigan of 1975 ("Act 197") for the purposes set forth in Act 197 in an area within the Township of Birch Run (the "District"); and

WHEREAS, to induce the Township to provide for the construction of certain improvements within part of the District, the Authority has already committed to providing funds to permit

the Township to finance construction of sanitary sewer improvements to the Township, pursuant to a contract with the County of Saginaw (the "County"), under which \$575,000 Saginaw County - Birch Run Township Sanitary Sewer System Improvements (Dixie Highway Extension) Bonds (the "1996 Bonds") have been issued by the County and the Township is obligated to pay the County annually the debt service and other charges on the Bonds (the "1996 Project") and the Authority is obligated to pay like amounts to the Township all pursuant to a Contract and Interlocal Agreement dated as of October 1, 1996 (the "1996 Agreement"); and

WHEREAS, in accordance with Paragraph (D)(2) of the Development Plan of the Authority, the Authority wishes to cause the Township to construct additional sanitary sewers within the District up to an amount of \$1,000,000; and

WHEREAS, this Amended Contract and Interlocal Agreement has been prepared which restates the obligations of the parties under the 1996 Agreement and, in addition, obligates the Township and the Authority to co-operate to cause additional sanitary sewers to be constructed within the District.

NOW, THEREFORE, pursuant to the power granted to them by the Enabling Acts, the Constituent Municipalities hereby agree as follows:

1. The Contract and the Interlocal Agreement between the Township of Birch Run and the Township of Birch Run Downtown Development Authority, dated as of October 1, 1996 is amended and restated to read as follows:

ARTICLE A

DEFINITIONS

Unless otherwise provided, or unless the context clearly requires otherwise, the following terms shall have the meanings set forth in this Agreement:

(a) "Act 197" shall mean Act No. 197 of the Public Acts of Michigan of 1975, as amended.

(b) "Agreement" shall mean this Contract and Interlocal Agreement entered into pursuant to the Enabling Acts, as from time to time amended.

(c) "Authority" shall mean the Township of Birch Run Downtown Development Authority which is the legal entity

established by the Township of Birch Run to carry out the purposes set forth in the Ordinance originally adopted by the Township on April 18, 1989.

(d) "1996 Bonds" shall mean the \$575,000 Saginaw County - Birch Run Township Sanitary Sewer System Improvements (Dixie Highway Extension) Bonds.

(e) "1997 and Future Bonds" shall mean all bonds issued either by the County of Saginaw on behalf of the Township or by the Township to construct sanitary sewers, sanitary sewage treatment facilities or to purchase capacity in a sanitary sewage treatment facility, including but not limited to the \$175,000 County of Saginaw, Saginaw County - Birch Run Township Sewer system Improvements Bonds dated April 1, 1997 ("1997 Bonds") so long as the following requirements are met:

1. The proceeds of such bonds are spent on a project within the DDA District or for the benefit of properties within the DDA District;

2. If part of the proceeds of such bonds are spent on a project outside the DDA District and which does not benefit properties within the DDA District, only that part which is within the DDA District or which benefits properties within the DDA District shall fall within this definition;

3. The total principal amount of such bonds included within this definition shall not exceed \$1,000,000.

(f) "Board" shall mean the governing body of the Authority.

(g) "Captured Taxes" shall mean the taxes to be captured by the Authority pursuant to the Development Plan which is part of the Tax Increment Financing Plan, all as described in Exhibit 1 of this Agreement.

(h) "County" shall mean the "County of Saginaw".

(i) "Township Board" shall mean the governing body of the Township.

(j) "Constituent Municipal Corporations" shall mean the Township of Birch Run Downtown Development Authority and Township of Birch Run.

(k) "Development Plan" shall mean the Development Plan which was approved by the Township Board on September 10, 1996.

(l) "District" shall mean the Downtown Development Authority District located within the Township and approved by the Ordinance adopted by the Township on April 18, 1989.

(m) "Enabling Acts" shall mean act No. 7 of the Public Acts of Michigan of 1967, Extra Session, as amended, known as the "Urban Cooperation Act of 1967," and Act No. 197 of the Public Acts of Michigan of 1975, as amended.

(n) "1996 Project" shall mean the public project outlined in the Development Plan under Paragraph (D), Subparagraph (1).

(o) "1997 and Future Projects" shall mean the public projects outlined in Paragraph (D), Subparagraph (2) of the Development Plan.

(p) "Tax Increment Financing Plan" shall mean the Tax Increment Financing Plan which was approved by the Township Board on September 10, 1996.

ARTICLE B

GENERAL PROVISIONS

Section 1. The Constituent Municipal Corporations agree to exercise jointly the power and authority set forth in this Agreement pursuant to the Enabling Acts.

Section 2. The Constituent Municipal Corporations agree to the 1996 Project and the 1997 and Future Projects as outlined in the Development Plan.

Section 3. The Township has constructed or is causing to be constructed in whole or in part, the 1996 Project and, subject to the ability of the Township to obtain financing, will make its

best efforts to construct or cause to be constructed the 1997 and Future Projects.

Section 4. To further any of such purposes, the Township may contract with the County or any other entity to carry out the Project.

ARTICLE C

AGREEMENT BY THE TOWNSHIP OF BIRCH RUN

Section 1. It is acknowledged that the Township has implemented the provisions of the Development Plan and the Tax Increment Financing Plan by causing the County to issue the Bonds for the 1996 Project and, subject to its ability to finance the same the Township agrees to issue bonds or cause the County to issue bonds for the 1997 and Future Projects.

Section 2. The Township agrees that when any and all bonds issued by the County to finance the 1996 Project or the 1997 and Future Projects are retired the Authority will be no longer required to make any payments to the Township under Article D of this Agreement.

Section 3. The Township agrees with the Authority to use its best efforts to further implement Paragraph (D)(2) of the Development Plan by taking the following future action:

a. Causing the County of Saginaw to issue the 1997 Bonds (which may have occurred before the execution hereof) and to cause the construction of improvements described in Appendix 1.

b. Issuing or causing the County of Saginaw to issue future bond issues for the purposed of constructing improvements described in Appendix 2.

Section 4. The Township agrees that as to the 1997 Bonds the Authority's obligation to make payments to the Township are limited to the amounts set forth in Appendix 3.

Section 5. The Township agrees to provide to the Authority a schedule showing the amounts to be due to the Township from the Authority for 1997 and Future Bonds (other than for the 1997 Bonds, the schedule for which is attached hereto as Appendix 3).

ARTICLE D

AGREEMENT BY THE AUTHORITY

Section 1. The Authority agrees to the implementation of the 1996 Project and the 1997 and Future Projects by the Township.

Section 2. The Authority agrees to make annual payments to the Township 15 days before payments are due on 1996 Bonds and 1997 and Future Bonds issued. The amounts due from the Authority on the 1996 Bonds are described in Appendix 4 and the amounts due on the 1997 Bonds are set forth in Appendix 3.

Section 3. The Authority agrees to make annual payments to the Township 15 days before payments are due on 1997 and Future Bonds (other than the 1997 Bonds) provided that Township first notifies the Authority prior to the date the Bonds are issued and also notifies the Authority of the payments due in future years at least ninety days before the first payment is due.

Section 4. The Authority agrees that all payments due under this Agreement and the 1996 Agreement shall be made before it expends any funds of the Authority for any other purpose.

Section 5. In the event the Authority is unable to make payments due under this Agreement or the 1996 Agreement, it shall make such payment as soon as funds are available, together with interest on the amount of payment due from the date it was due until actually paid, at the average interest rate due on the bonds issued for which the payment was due.

ARTICLE E

ADDITIONAL MUNICIPAL CORPORATIONS AND
WITHDRAWAL OF MUNICIPAL CORPORATIONS

Section 1. No additional public corporations may join in this Agreement.

Section 2. Neither the Township nor the Authority may withdraw from this Agreement at any time until the purposes for which it was established have been completed.

ARTICLE F

TERMINATION AND AMENDMENT

Section 1. This Agreement shall continue in full force and effect so long as the Authority is in existence unless sooner terminated by a vote of the Township Board and the Board.

Section 2. This Agreement may be amended by a written document signed by authorized officers of each and every Constituent Municipal Corporation after approval of such amendment by resolution of its governing body.

Section 3. This Agreement is dated as of May 1, 1997 for convenience of reference, but it shall become effective upon the

filing of a true copy with the County Clerk of Saginaw County and the Secretary of State.

IN WITNESS WHEREOF, the undersigned Constituent Municipal Corporations have caused this Amended Contract and Interlocal Agreement to be made and entered into as of May 1, 1997.

TOWNSHIP OF BIRCH RUN

By: Harold Johnson
Harold Johnson
Its: Supervisor

By: Sheila DiBerardino
Sheila DiBerardino
Its: Clerk

TOWNSHIP OF BIRCH RUN
DOWNTOWN DEVELOPMENT AUTHORITY

By: Susan M Perdue
Susan Perdue
Its: Chairperson

By: Donald Morse
Donald Morse
Its: Secretary

CERTIFICATION

I, the undersigned Township Clerk of the Township Board of the Township of Birch Run, hereby certify that the foregoing contract and interlocal agreement is a true and complete copy of the Amended Contract and Interlocal Agreement between the Township of Birch Run Downtown Development Authority of the Township of Birch Run and the Township of Birch Run, adopted at a Regular meeting of the Township Board held on May 13, 1997, the original of which is on file in my office, and that notice of such meeting was given, and the meeting was conducted, pursuant to and in compliance with Act No. 267 Michigan Public Acts of 1976, as amended.

Sheila DiBerardino
Township Clerk, Sheila DiBerardino

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APPENDIX 1

DESCRIPTION OF THE PROJECT

- I. Completion of Dixie Highway Extension No. 2 will involve, in part, completion of the Dixie Highway Extension No. 1 which consisted of a new sanitary sewer force line from the existing sanitary sewer pumping station southeast along Dixie to Burt Road (approx. 6,100 LF), thence west along Burt Road from Dixie Highway to the connection point at an existing 12" sanitary sewer force line (approx. 5,275 LF). (Approx. 950 LF west of Beyer Road.) Birch Run Township, Saginaw County, Michigan.

The remaining costs are estimated as follows:

Additional Construction Costs	
Financing Costs and Contingency	<u>\$ 75,000</u>

APPENDIX 2

2. Sanitary sewer in DDA District

The DDA proposed to assist in construction of sanitary sewer lines to service properties located in the DDA district. At present a limited area is serviced by sanitary sewer. This project would entail the construction of sanitary sewer along Dixie Highway from Canada Road to approximately 1/2 mile south of E. Birch Run Road. This construction would also include sanitary sewer from the Dixie Highway east along Birch Run Road approximately 2000 feet.

estimated time for completion: 2 to 5 years
estimated cost of project: \$1,000,000

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Appendix 3

43% of the Debt Service Payable on Saginaw County - Birch Run Township
Sewer System Improvements (Dixie Highway Extension No. 2) Bonds which
Represents that part of the Project Costs which were Necessary to Complete
the Dixie Highway Extension No. 1 because of Cost Overruns

Date	Principal and Interest 100%	Principal and Interest 43%
DEC 1 1997	7,200.00	\$3,096.00
JUN 1 1998	10,400.00	4,472.00
DEC 1 1998	5,247.50	2,256.43
JUN 1 1999	10,247.50	4,406.43
DEC 1 1999	5,094.38	2,190.58
JUN 1 2000	10,094.38	4,340.58
DEC 1 2000	4,941.25	2,124.74
JUN 1 2001	9,941.25	4,274.74
DEC 1 2001	4,787.50	2,058.63
JUN 1 2002	9,787.50	4,208.63
DEC 1 2002	4,633.75	1,992.51
JUN 1 2003	9,633.75	4,142.51
DEC 1 2003	4,480.00	1,926.40
JUN 1 2004	14,480.00	6,226.40
DEC 1 2004	4,172.50	1,794.18
JUN 1 2005	14,172.50	6,094.18
DEC 1 2005	3,865.00	1,661.95
JUN 1 2006	13,865.00	5,961.95
DEC 1 2006	3,557.50	1,529.73
JUN 1 2007	13,557.50	5,829.73
DEC 1 2007	3,250.00	1,397.50
JUN 1 2008	13,250.00	5,697.50
DEC 1 2008	2,942.50	1,265.28
JUN 1 2009	12,942.50	5,565.28
DEC 1 2009	2,635.00	1,133.05
JUN 1 2010	12,635.00	5,433.05
DEC 1 2010	2,325.00	999.75
JUN 1 2011	12,325.00	5,299.75
DEC 1 2011	2,015.00	866.45
JUN 1 2012	12,015.00	5,166.45
DEC 1 2012	1,705.00	733.15
JUN 1 2013	11,705.00	5,033.15
DEC 1 2013	1,395.00	599.85
JUN 1 2014	11,395.00	4,899.85
DEC 1 2014	1,085.00	466.55
JUN 1 2015	11,085.00	4,766.55
DEC 1 2015	775.00	333.25
JUN 1 2016	10,775.00	4,633.25
NOV 1 2016	465.00	199.95
JUN 1 2017	15,465.00	6,649.95
Iss. SAG32-1	\$306,343.75	\$131,727.81

Appendix 4

SAGINAW COUNTY, MICHIGAN
\$575,000 BIRCH RUN TOWNSHIP SANITARY SEWER SYSTEM IMPROVEMENTS
(DIXIE HIGHWAY EXTENSION) BONDS

DEBT SERVICE SCHEDULE

DELIVERY DATE: 12/ 5/96

DATE	PRINCIPAL	COUPON	INTEREST	PERIOD TOTAL	FISCAL TOTAL
6/ 1/97	5,000.00	5.300000	18,507.71	23,507.71	23,507.71
12/ 1/97			15,731.25	15,731.25	
6/ 1/98	30,000.00	5.375000	15,731.25	45,731.25	61,462.50
12/ 1/98			14,925.00	14,925.00	
6/ 1/99	30,000.00	5.450000	14,925.00	44,925.00	59,850.00
12/ 1/99			14,107.50	14,107.50	
6/ 1/ 0	30,000.00	5.450000	14,107.50	44,107.50	58,215.00
12/ 1/ 0			13,290.00	13,290.00	
6/ 1/ 1	30,000.00	5.450000	13,290.00	43,290.00	56,580.00
12/ 1/ 1			12,472.50	12,472.50	
6/ 1/ 2	30,000.00	5.450000	12,472.50	42,472.50	54,945.00
12/ 1/ 2			11,655.00	11,655.00	
6/ 1/ 3	30,000.00	5.450000	11,655.00	41,655.00	53,310.00
12/ 1/ 3			10,837.50	10,837.50	
6/ 1/ 4	30,000.00	5.450000	10,837.50	40,837.50	51,675.00
12/ 1/ 4			10,020.00	10,020.00	
6/ 1/ 5	30,000.00	5.450000	10,020.00	40,020.00	50,040.00
12/ 1/ 5			9,202.50	9,202.50	
6/ 1/ 6	30,000.00	5.450000	9,202.50	39,202.50	48,405.00
12/ 1/ 6			8,385.00	8,385.00	
6/ 1/ 7	30,000.00	5.450000	8,385.00	38,385.00	46,770.00
12/ 1/ 7			7,567.50	7,567.50	
6/ 1/ 8	30,000.00	5.450000	7,567.50	37,567.50	45,135.00
12/ 1/ 8			6,750.00	6,750.00	
6/ 1/ 9	30,000.00	5.500000	6,750.00	36,750.00	43,500.00
12/ 1/ 9			5,925.00	5,925.00	
6/ 1/10	30,000.00	5.500000	5,925.00	35,925.00	41,850.00
12/ 1/10			5,100.00	5,100.00	
6/ 1/11	30,000.00	5.600000	5,100.00	35,100.00	40,200.00
12/ 1/11			4,260.00	4,260.00	
6/ 1/12	30,000.00	5.650000	4,260.00	34,260.00	38,520.00
12/ 1/12			3,412.50	3,412.50	
6/ 1/13	30,000.00	5.650000	3,412.50	33,412.50	36,825.00
12/ 1/13			2,565.00	2,565.00	
6/ 1/14	30,000.00	5.650000	2,565.00	32,565.00	35,130.00
12/ 1/14			1,717.50	1,717.50	
6/ 1/15	30,000.00	5.700000	1,717.50	31,717.50	33,435.00
12/ 1/15			862.50	862.50	
6/ 1/16	30,000.00	5.750000	862.50	30,862.50	31,725.00
ACCRUED	575,000.00		336,080.21	911,080.21	
			2,996.49	2,996.49	
	575,000.00		333,083.72	908,083.72	