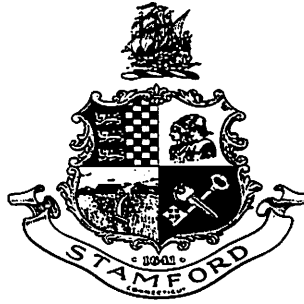


MAYOR
DAVID R. MARTIN



RICHARD FREEDMAN
CHAIR
MARY LOU T. RINALDI
VICE CHAIR
GEOFF ALSWANGER
FRANK CERASOLI
KIERAN M. RYAN
(OPEN)

TEL: (203) 977-4699
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BOARD OF FINANCE

STAMFORD GOVERNMENT CENTER
888 WASHINGTON BOULEVARD
P.O. BOX 10152
STAMFORD, CONNECTICUT 06904-2152

January 10, 2020

BOARD OF FINANCE RESOLUTION CONCERNING CERTIFICATE OF SAFE DEBT LIMIT FOR 2020-2021

WHEREAS, Section C8-20-3 of the *City of Stamford Charter* states, "On or before the fifteenth day of December, the Director of Administration shall report to the Board of Finance and to the Mayor, the amount and nature of the expenditures which, in the Director's opinion, the City may incur safely for capital projects during each of the six succeeding fiscal years, and the estimated effect of such expenditures upon the current budgets for each of those years, together with the Director's recommendations in relation thereto," and

WHEREAS, Section C8-20-4 of the *City of Stamford Charter* states, "On or before the fifteenth day of January, the Board of Finance shall transmit to the Planning Board the report made by the Director of Administration, pursuant to Section C8-20-3 together with its certificate of the amount and nature of expenditures which, in its opinion, the City may incur safely for capital projects in the next fiscal year, with the recommendations as to the method of financing such capital projects as be included in the budget for that year."

THEREFORE BE IT RESOLVED BY THE CITY OF STAMFORD BOARD OF FINANCE, that in the opinion of the Board of Finance, the City of Stamford may incur safely the amount of *Forty Million Dollars* (\$40,000,000) for capital projects for fiscal year 2020-21 is hereby approved.

Cynthia R. Winterle, the duly appointed Clerk of the Board of Finance, does hereby certify that the foregoing resolution was approved by the City of Stamford Board of Finance at a meeting held on January 9, 2020 where the vote to approve was unanimous (5-0-0).

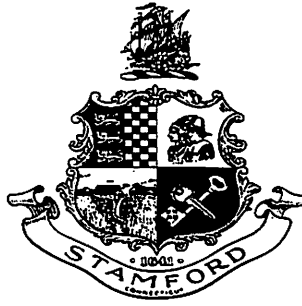
Resolution Number: 2020.SD1
Approved: 5-0-0

Cynthia R. Winterle
Cynthia R. Winterle, Clerk of the Board

cc: Theresa Dell, Chairperson, Planning Board
Mayor David Martin
Michael Handler, Director of Administration
Jay Fountain, Director of Policy & Management

Ralph Blessing, Land Use Bureau Chief
Matthew Quinones, President, Board of
Representatives
Lyda Ruijter, City and Town Clerk

MAYOR
DAVID R. MARTIN



RICHARD FREEDMAN
CHAIR
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BOARD OF FINANCE

STAMFORD GOVERNMENT CENTER
888 WASHINGTON BOULEVARD
P.O. BOX 10152
STAMFORD, CONNECTICUT 06904-2152

January 10, 2020

Ms. Theresa Dell, Chairperson
Planning Board
City of Stamford
888 Washington Boulevard
Stamford, CT 06904

Dear Ms. Dell,

In accordance with Section C8-20-4 of the *City of Stamford Charter*, the Board of Finance herein transmits the six-year Safe Debt Report made by the Director of Administration, together with amount of expenditures which, in the opinion of the Board of Finance, the City may incur safely for capital projects in fiscal year 2020-21.

At the January 9, 2020 regular meeting of the Board of Finance, the Board voted unanimously (5-0-0) that in the opinion of the Board of Finance the City of Stamford may incur safely the amount of *Forty Million Dollars (\$40,000,000)* for capital projects in fiscal year 2020-2021.

A copy of the resolution adopted by the Board of Finance is enclosed.

Cynthia R. Winterle

Cynthia R. Winterle
Clerk, Board of Finance

Enclosures (2)

cc: Mayor David R. Martin
Michael Handler, Director of Administration
Kathryn Emmett, Director of Legal Affairs
Matthew Quinones, President, Board of Representatives ✓
Lyda Ruijter, City and Town Clerk

Mayor
DAVID R. MARTIN



DIRECTOR OF ADMINISTRATION
MICHAEL E. HANDLER

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CITY OF STAMFORD
OFFICE OF ADMINISTRATION
888 WASHINGTON BOULEVARD
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STAMFORD, CONNECTICUT 06904-2152

Safe Debt Limit

December 15, 2019

David R. Martin, Mayor
Members of the Board of Finance

Mayor Martin and Members of the Board of Finance:

Section 8-20-3 of the Charter of the City of Stamford requires the Director of Administration to annually report upon the amount and nature of expenditures which, in his/her opinion, the City may incur safely for capital projects during each of the next six succeeding years, and the effect of such expenditures upon the current budgets for each of those years. In analyzing the amount of debt that the City may safely incur, a number of factors must be considered. Some of those factors are:

- Capital needs of the community
- Legal debt limitations
- Overall debt position
- Impact of the proposed plan on debt position and credit rating
- Impact of the plan on future operating budgets

In my capacity as Director of Administration, the safe debt limit I am recommending is a capital-spending plan, net of direct grants and non-general obligation (G.O.) bonds, of \$40 million for Fiscal Year 2020-21.

PROPOSED CAPITAL SPENDING PLAN

**Financing Plans
For Fiscal Year 2020-21 and the subsequent 5 years**

City Capital Budget	
Fiscal Year	G.O. Bond¹
2020-21	\$40 million
2021-22	\$25 million
2022-23	\$25 million
2023-24	\$25 million
2024-25	\$25 million
2025-26	\$25 million

¹Net of all grants

On October 29, 2018, the City and the Board of Education formed the Mold Task Force (as of July 1, 2019, known as the Stamford Asset Management Group). The Task Force was created to provide an action-oriented team that could cut through the varying layers of bureaucracy and implement solutions to challenges that have plagued our schools for some time. The mold issues in our schools reached heightened levels and it became clear that swift action needed to be taken to ensure the health, welfare and educational opportunities of our students and dedicated staff.

As a result, I revised upward the capital spending plan for Fiscal Years 2018-19 and 2019-20 to \$100 million from \$50 million. With increased visibility into the timing of Fiscal Year 2019-20 spending, I adjusted the \$50 million limit to \$60 million. Subsequently, I am revising downward the Fiscal Year 2020-21 capital-spending plan to \$40 million.

I have previously highlighted the strength of our balance sheet and the flexibility it affords us to address any unforeseen issues. Our financial performance in FY 2018-19 strongly supports this premise. I am pleased to highlight that in FY 2018-19, despite spending an additional \$9 million of unbudgeted operating expenses related to mold clean-up and nearly \$1 million of unbudgeted expenses related to leaf pick-up and recycling, the City still managed to end the year with a \$14 million year-end surplus. This achievement was largely attributed to the strength and breadth of successful development throughout the City, as well as a continued focus on managing our City's operating expenses.

Rating Agencies

Standard & Poor's and Fitch have both stated that the City's existing credit rating is AAA/AAA with a stable outlook. In their report dated July 23, 2019, Standard & Poor's highlighted the following:

- The GO rating on Stamford is eligible to be rated above the sovereign because we believe the city can maintain better credit characteristics than the U.S. in a stress scenario
- We believe the city's ongoing developments will continue to expand its tax base and provide additional revenue-raising flexibility
- Strong budgetary performance and flexibility
- Strong management, with "good" financial policies and practices
- Very strong liquidity with total government available cash at 19.5% of total governmental fund expenditures and 2.5x governmental debt service
- Very strong debt and contingent liability profile with debt service carrying charges at 7.9% of expenditures and net direct debt that is 67.5% of total governmental fund revenue, as well as low overall net debt at less than 3% of market value of taxable property

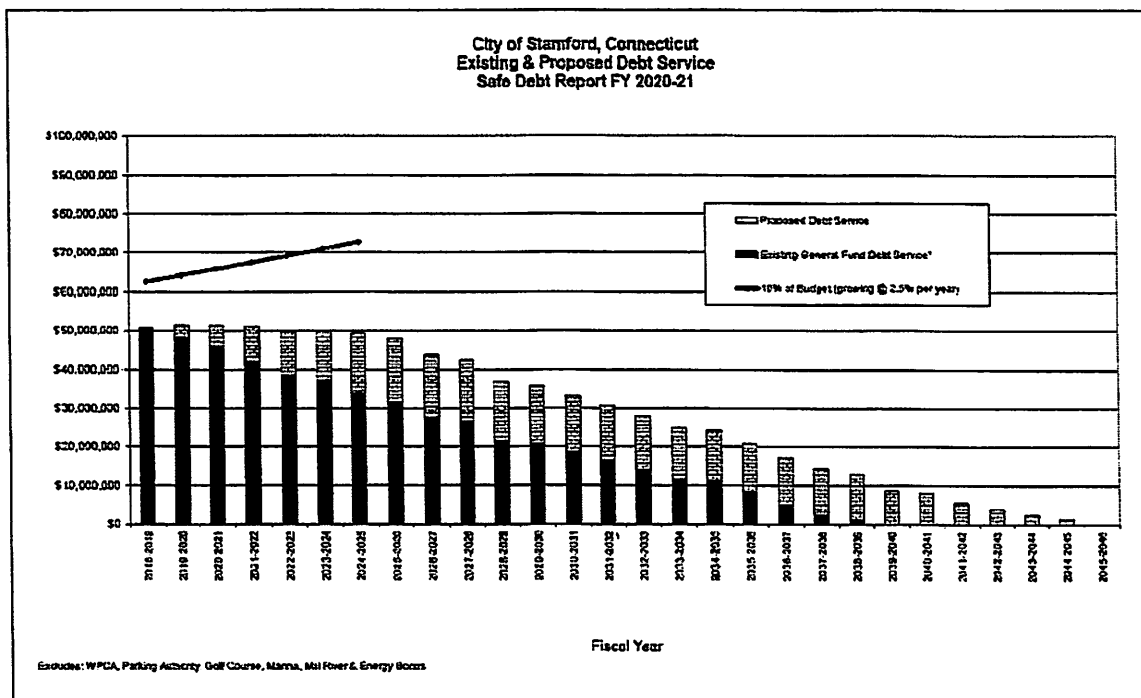
Taking into consideration the magnitude of our aggregate capital needs along with the debt ratios presented later in this report, I believe the amount recommended is both warranted and fiscally responsible.

Impact on Debt Service

The impact our proposed financing plans would have on our annual debt service is an important factor to consider and is a major limiting factor in the amount of debt that the City can safely issue. As a rule, I strive to maintain our annual debt service below 10% of the City's annual operating budget. This is

necessary for two reasons: First, debt service levels above 10% tend to crowd out other vital operating expenses, which could either limit the services the City can adequately provide or force upward pressure on property taxes; and second, rating agencies tend to use 10% as an upper limit for AAA-rated municipalities.

In FY 2019-20 the City's annual debt service was \$52,000,000 (including \$120,000 for issuance costs) or 8.7% of our annual operating budget, below the 10% threshold. In FY 2020-21, our projected debt service is expected to be \$51,946,142 (including \$120,000 for issuance costs) or 8.5% of our annual operating budget. For planning purposes, I assume a City (inclusive of the BOE) operating budget increase of 2.5% per year.



Capital Needs of the Community

As stated previously, the overall capital needs of the City and BOE are significant. In addition to the issues we are addressing in our schools, we also need to build on the important work already underway repairing our roadways. To this end, the City has taken advantage of this historically low interest rate environment. Since 2013, the City has issued \$325 million in long-term new money general obligation bonds to invest in prime areas where immediate attention was paramount. It was imperative that these investments be made in projects that support the safety and well-being of residents and have a positive impact on the reduction of operating costs. This capital planning improved the quality of our City overall as we built a new school on Strawberry Hill Avenue and replaced a failing police department headquarters. Equally as important, the City capitalized on this unprecedented period of low interest rates by refunding over \$180 million of outstanding general obligation bonds. In aggregate, these

refundings led to present value savings in excess of \$18.3 million or 10.2% of the bonds refunded. It continues to be our practice to capture these savings equally in each of the remaining term years and in some cases the savings were more heavily weighted in the out years, yielding financial benefits far into the future.

Legal Debt Limitations

The State of Connecticut imposes legal limits on the amount of debt that the City is authorized to issue. Under Connecticut General Statutes, municipalities are not permitted to incur indebtedness through the issuance of bonds that will cause aggregate indebtedness by class to exceed the following:

General Purposes:	2.25 times annual receipts from taxation
School Purposes:	4.50 times annual receipts from taxation
Sewer Purposes:	3.75 times annual receipts from taxation
Urban Renewal Purposes:	3.25 times annual receipts from taxation
Pension Obligation Bonds	3.00 times annual receipts from taxation
Total - All Purposes:	7.00 times annual receipts from taxation

Under these statutory limits, the City is permitted to incur indebtedness of over \$3.5 billion. From a practical standpoint, however, the City could never approach this level of indebtedness. If the City were to incur this magnitude of debt, we would surely find our credit rating reduced to below-investment grade. For this reason, the legal debt limit in Connecticut is of no practical consequence for the City of Stamford.

Overall Debt Position

The City's overall debt position remains quite modest. For purposes of this discussion, the rating agencies look at net debt, meaning they exclude any "self-supporting" debt. Within the City of Stamford, self-supporting debt includes debt for the WPCA, Parking Fund, E.G. Brennan, Marina Fund, and most recently the Mill River Collaborative. As of December 15, 2019, the City's outstanding General Obligation debt (exclusive of interest and self-supporting debt) was approximately \$431 million.

Impact of the Proposed Plan on Debt Position and Credit Rating

Stamford is in elite company with an AAA bond rating—the highest available—from both Standard & Poor's and Fitch. Of the over 4,000 local governments covered, less than 10% carry an AAA general obligation rating from Standard & Poor's. In assigning credit ratings, the rating agencies analyze four broad rating factors in a community: Economic Factors (wealth levels, tax base, employment, regional economy, etc.); Financial Factors (operating results, financial reserves, contingent obligations, etc.); Administrative Factors (experience of the management team, financial management track record, etc.); and Debt Factors (debt as a percent of full value, per capita debt, debt service as a percent of budget, etc.). The City's capital plan must recognize the importance of debt factors in the evaluation of the City's credit by the rating agencies. Provided below is a comparison of Stamford's ratios with selected cities in Connecticut and with selected other AAA cities in the country.

Debt Ratio Benchmarks

Connecticut Benchmarks: extracted from State of Connecticut, Fiscal Indicators Report 2018

City	S&P Rating	Population	Debt Per Capita	(Debt Burden) Debt to Fair Market Value	Unassigned Fund Balance as % of Revenues
Stamford	AAA	128,851	3,366	1.3%	4.3%
Bridgeport	A	147,586	4,992	7.8%	3.5%
New Haven	BBB+	130,884	4,219	5.9%	-1.7%
Hartford*	A	124,390	4,579	9.8%	0.7%
Waterbury	AA-	109,250	4,129	7.6%	4.5%
Norwalk	AAA	88,537	2,677	1.2%	14.7%
Danbury	AA+	84,573	1,579	1.2%	8.6%
West Hartford	AAA	63,360	2,321	1.7%	8.0%
Greenwich	AAA	62,782	2,548	0.3%	9.5%
Fairfield	AAA	61,611	2,738	1.1%	9.6%
Average		96,997	3,309	4.1%	6.4%

* City of Hartford's Debt is guaranteed by the State of Connecticut

National Benchmarks: Extracted each municipalities 2018 CAFR

City	S&P Rating	Population	Debt Per Capita	Debt to Fair Market Value	Unassigned Fund Balance as % of Revenues
Alexandria, VA	AAA	154,500	3,851	1.49%	10.3%
Belleue, WA	AAA	142,000	1,974	0.57%	19.2%
Cambridge, MA	AAA	109,694	4,143	1.04%	40.4%
Cary, NC	AAA	163,930	1,082	0.67%	29.8%
Chandler, AZ	AAA	254,239	1,294	0.99%	27.6%
Huntsville, AL	AAA	196,000	4,351	3.61%	23.2%
Naperville, IL	AAA	147,449	917	0.65%	23.1%
Overland Park, KS	AAA	195,000	1,054	0.75%	28.2%
Scottsdale, AZ	AAA	242,500	2,346	4.5%	25.7%
Winston-Salem, NC	AAA	243,026	3,700	4.1%	12.7%
Average		184,834	2,471	1.84%	24.01%

While Stamford's per capita debt is slightly above the average for medium sized cities in the State of Connecticut, it is lower than some of the AAA-rated national benchmarks. Stamford is located in a state without county government and where local Board of Education debt is included with the City debt. In many AAA communities, counties take responsibility for sewers and roads on the capital side of the budget and some social service, health, and safety functions as part of their operating budget. In Stamford, all of this funding responsibility is borne by the City. These issues must be taken into consideration when examining the debt per capita ratios.

One of the most important debt ratios for rating agencies is debt as a percentage of fair market value of all taxable property in the municipality. Stamford compares very well in this category. Stamford's

average debt to fair market value of 1.3% compares favorably to the 4.1% average within the State and 1.8% average of AAA cities outside the State of Connecticut. Please note that self-supporting funds (funds other than general fund) incur additional capital project authorizations. The project ratios will be mitigated as a portion of the new bonds will be allocated to the self-supporting funds. It is important to note that while no single ratio determines a credit rating, the City's debt burden remains low compared to most other AAA rated communities.

Rainy Day Fund Balance – The last ratio identified is the unassigned fund balance plus the balance assigned for Rainy Day purposes as a percent of operating expenditures. This is not a debt ratio; however, it is a critical financial measure that is used by the rating agencies to gauge the ability of a municipality to react to unexpected financial emergencies or events such as natural disasters or upheaval in the financial markets. In general, the rating agencies expect that AAA credits will maintain this balance in the range of 5-10% of annual expenditures and many of our benchmarks have fund balances well in excess of this range. The City's Charter Revision of 2005 first permitted the City to maintain a general fund "Rainy Day Fund" up to 5% of its annual operating budget. Over the past seven years, the City has made a concerted effort to contribute towards our future financial stability and today the current "Rainy Day Fund" balance is \$24.6 million, roughly 4.3% of the City's 2018-19 operating budget.

Impact of the Plan on Future Operating Budgets

When approving capital spending plans it is important to realize that this spending results in a direct impact on the City's future operating budgets and tax rates. Not only must future taxpayers fund the original appropriation, but it also must be repaid with interest. Keeping this in mind, it is anticipated that the coming fiscal year will be a challenge. While the City continues to manage complex structural costs, such as pension and Other Post Employment Benefit (OPEB) liabilities, we are also mindful that we must dramatically transform the way the City and the Board of Education manages its school facilities. It is imperative that we continue to maintain manageable annual debt service levels and a conservative overall debt profile. This will provide critical financial flexibility as we explore potential solutions to our public school facilities challenges. As we address the decades of deferred and failed maintenance, we will be pressed to prepare a fiscally conservative budget with the underlying premise that the taxpayers of the City of Stamford cannot absorb a tax increase of significant proportions.

It is important to note, and for clarification purposes to discuss, the current and following fiscal year debt service contributions from the general fund to the debt service fund. Principal and interest payments are made from the debt service fund. The general fund is one source, albeit the primary source, of financing for bonds.

Total Debt Service FY 2019-20 (Current Year):	\$52,000,000
Total Debt Service FY 2020-21 (Projected):	\$51,946,142
Year-over-year Variance in Debt Service:	(\$53,858)

(See attached Debt Schedule)

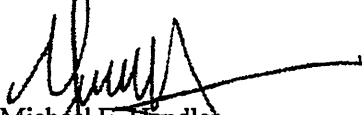
Pay-as-you-go Financing – Financing a portion of the City's capital projects with current revenue is a financially prudent and conservative financing practice. Most AAA credits finance at least a portion of their capital plan through a pay-as-you-go mechanism. In the City of Stamford, cash used to fund the

purchase of capital items is held in the City's Capital Non-Recurring (CNR) fund. In FY 2016-17, the City used \$6.9 million from the CNR fund. In FY 17-18, the City used \$8.1 million and in FY 2018-19, the City used \$6.6 million from the CNR fund. In FY 2019-20 it is anticipated that the City will contribute the overwhelming majority of the nearly \$14 million operating surplus to the CNR fund, to be used primarily for road improvements. By moving away from borrowing for these items, we are reducing our future general fund debt service obligations.

CONCLUSION

In my capacity as Director of Administration, the safe debt limit I am recommending at this time is a capital-spending plan, net of direct grants and non-general obligation (G.O.) bonds, of \$40 million for Fiscal Year 2020-21. I trust the information and recommendations provided in this report will assist you in your deliberations regarding the City's future debt position.

Respectfully Submitted,



Michael E. Handler
Director of Administration

Safe Debt Report for Fiscal Year 2020-21

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	
NET GENERAL FUND DEBT SERVICE EXCLUDES SELF-SUPPORTING FUNDS																	
Fiscal Year	Principal	Interest	Total Debt Service	Less		NET Total	Annual Change	Projected borrowing rates						Total Proposed Debt Service	Total Existing & Proposed Debt Service	Annual Change	Fiscal Year
				Interest	Subsidies			3.75%	3.80%	3.95%	4.10%	4.26%	4.40%				
							\$40M	\$25M	\$25M	\$25M	\$25M	\$25M					
							Jul - 2020	Jul - 2021	Jul - 2022	Jul - 2023	Jul - 2024	Jul - 2025					
							Debt Service	Debt Service	Debt Service	Debt Service	Debt Service	Debt Service					
2019-2020	37,534,620	14,579,186	52,113,807	(233,807)		51,880,000	-	-	-	-	-	-	-	52,000,000		2019-2020	
2020-2021	37,024,598	13,786,044	50,810,642	-		50,810,642	1,015,500	-	-	-	-	-	-	1,015,500	51,946,142	(63,868)	2020-2021
2021-2022	34,298,282	12,177,878	46,476,160	-		46,476,160	3,462,500	500,000	-	-	-	-	-	3,962,500	60,438,660	(1,607,482)	2021-2022
2022-2023	32,298,988	10,708,315	43,005,303	-		43,005,303	3,387,500	2,176,250	493,750	-	-	-	-	6,057,500	49,062,803	(1,375,857)	2022-2023
2023-2024	31,895,902	9,397,571	41,293,473	-		41,293,473	3,312,600	2,128,750	2,212,813	612,500	-	-	-	6,168,563	49,460,035	397,232	2023-2024
2024-2025	29,977,222	8,163,816	38,141,038	-		38,141,038	3,237,500	2,081,250	2,163,438	2,249,375	531,250	-	-	10,262,813	48,403,851	(1,058,186)	2024-2025
2025-2026	28,438,560	7,000,117	35,438,677	-		35,438,677	3,162,500	2,033,750	2,114,063	2,198,125	2,285,938	550,000	-	12,344,375	47,783,052	(620,788)	2025-2026
2026-2027	25,378,500	6,000,681	31,379,181	-		31,379,181	3,087,500	1,986,250	2,064,688	2,146,875	2,232,813	2,322,500	-	13,840,625	45,219,806	(2,563,246)	2026-2027
2027-2028	25,387,500	5,088,821	30,454,121	-		30,454,121	3,012,500	1,938,750	2,016,313	2,095,625	2,179,888	2,267,500	-	13,508,375	43,963,495	(1,256,311)	2027-2028
2028-2029	20,740,500	4,241,280	24,981,780	-		24,981,780	2,937,500	1,891,250	1,965,938	2,044,375	2,126,563	2,212,500	-	13,178,125	38,169,905	(5,803,591)	2028-2029
2029-2030	20,737,500	3,664,785	24,402,285	-		24,402,285	2,862,500	1,843,750	1,916,563	1,993,125	2,073,438	2,157,500	-	12,848,875	37,249,160	(910,744)	2029-2030
2030-2031	18,995,500	3,059,322	22,054,822	-		22,054,822	2,787,500	1,796,250	1,867,188	1,941,875	2,020,313	2,102,600	-	12,615,625	34,570,447	(2,678,713)	2030-2031
2031-2032	17,825,500	2,468,756	19,994,256	-		19,994,256	2,712,500	1,748,760	1,817,813	1,890,625	1,967,188	2,047,600	-	12,184,375	32,178,631	(2,391,817)	2031-2032
2032-2033	15,725,500	1,970,745	17,696,245	-		17,696,245	2,637,500	1,701,250	1,768,438	1,839,375	1,914,063	1,992,500	-	11,853,125	29,549,370	(2,629,261)	2032-2033
2033-2034	13,475,500	1,482,181	14,957,681	-		14,957,681	2,562,500	1,653,750	1,719,063	1,788,125	1,860,938	1,937,500	-	11,621,875	28,479,558	(3,089,814)	2033-2034
2034-2035	13,475,500	1,105,480	14,580,980	-		14,580,980	2,487,500	1,608,250	1,669,688	1,736,875	1,807,813	1,882,500	-	11,190,625	26,771,605	(707,952)	2034-2035
2035-2036	10,975,500	739,403	11,714,903	-		11,714,903	2,412,500	1,568,750	1,620,313	1,685,625	1,754,688	1,827,500	-	10,859,375	22,574,278	(3,197,327)	2035-2036
2036-2037	7,740,000	481,391	8,201,391	-		8,201,391	2,337,500	1,511,250	1,570,938	1,634,375	1,701,563	1,772,600	-	10,528,125	18,728,616	(3,844,762)	2036-2037
2037-2038	6,625,000	261,969	5,786,969	-		5,786,969	2,262,500	1,463,750	1,521,563	1,583,125	1,648,438	1,717,500	-	10,196,875	15,983,844	(2,745,672)	2037-2038
2038-2039	4,275,000	111,063	4,386,063	-		4,386,063	2,187,500	1,416,250	1,472,188	1,531,875	1,595,313	1,662,600	-	9,665,625	14,251,888	(1,732,186)	2038-2039
2039-2040	-	-	-	-		-	2,112,600	1,368,750	1,422,813	1,480,625	1,542,188	1,607,500	-	9,534,375	9,534,375	(4,717,313)	2039-2040
2040-2041	-	-	-	-		-	2,037,500	1,321,250	1,373,438	1,429,375	1,489,063	1,552,600	-	9,203,125	9,203,125	(331,260)	2040-2041
2041-2042	-	-	-	-		-	-	1,273,750	1,324,063	1,378,125	1,435,938	1,497,500	-	8,909,375	8,909,375	(2,293,760)	2041-2042
2042-2043	-	-	-	-		-	-	-	1,274,888	1,326,875	1,382,813	1,442,600	-	5,426,875	5,426,875	(1,482,600)	2042-2043
2043-2044	-	-	-	-		-	-	-	-	1,275,625	1,329,688	1,387,500	-	3,992,813	3,992,813	(1,434,063)	2043-2044
2044-2045	-	-	-	-		-	-	-	-	-	1,276,563	1,332,600	-	2,609,063	2,609,063	(1,383,760)	2044-2045
2045-2046	-	-	-	-		-	-	-	-	-	-	1,277,500	-	1,277,500	1,277,500	(1,331,563)	2045-2046
2046-2047	-	-	-	-		-	-	-	-	-	-	-	-	-	-	(1,277,600)	2046-2047
2047-2048	-	-	-	-		-	-	-	-	-	-	-	-	-	-	(1,277,600)	2047-2048
	431,423,174	106,446,603	537,869,777	(233,807)		537,635,970	66,016,600	36,000,000	36,368,760	36,782,600	36,186,250	36,650,000		234,853,000	772,728,970		