

**AMENDED DEVELOPMENT PROGRAM AND TAX INCREMENT FINANCING  
PLAN**

**RT. 140 CORRIDOR  
TAX INCREMENT FINANCING DISTRICT**

**NORTHFIELD, NEW HAMPSHIRE**

**PREPARED BY  
TOWN OF NORTHFIELD  
NORTHFIELD ECONOMIC DEVELOPMENT CORPORATION  
LAKES REGION PLANNING COMMISSION**

**ADOPTED MARCH 2006  
AMENDED MARCH 2017**

## Introduction

At Town Meeting 2006 Northfield voters established a Tax Increment Financing (TIF) District for the Route 140 Corridor in accordance with RSA 162-K:5. The purpose of the Development Program and Tax Increment Financing Plan is to comply with the provisions of New Hampshire RSA 162-K:6, 162-K:9 and 162- K:10. Specifically, these statutes require:

- ◆ Municipal adoption of a development program as a condition of establishing a TIF District. (RSA 162-K:6).
- ◆ Municipal adoption of a development and financing plan that allocates use of tax increments for operation, maintenance and improvements in the district and for general municipal purposes (RSA 162-K:9 and K:10).

The purpose of the proposed amendment to the TIF Development Program and Tax Increment Financing Plan is to modify Section II Proposed Improvements to reflect current conditions within the District and revised development priorities.

### I. Objectives

The objectives of both the original and amended Development Program and Tax Increment Financing Plan are to:

- ◆ Create opportunities for businesses to locate and expand within the district;
- ◆ Enhance employment and earnings opportunities for area residents;
- ◆ Expand the property tax base of the Town of Northfield.

These objectives will be achieved through the construction of public sewer lines and sewage pumping facilities within the district.

### II. Proposed Improvements

#### **Phase I:**

A. The Town of Northfield proposes that operation and maintenance responsibility for the following infrastructure be publically managed through a partnership between the Northfield Sewer District and the Town of Northfield:

1. (South Park) An existing sewer force main located along the west side of NH Route 140 as depicted on subdivision plans (8 Sheets) by Burd Engineering – Prepared for Monique Cormier – 70 Carol Court – Laconia. NH and dated June 1998 (revised June 6, 2002) (Exhibit B). The subdivision has 5 commercial lots serviced by an existing paved roadway and cul-de-sac with the lots being

designated as Map R-14/Lot 5-1, Map R-14/Lot 5-2, Map R-14/Lot 5-3, Map R-14/Lot 5-4 and Map R-14/Lot 5-5.

The existing sewer force main is 2" diameter SDR26 PVC pressure line that ties into an existing sewer manhole along Route 140 and opposite Riverside Drive, entrance into "North Park". The force main proceeds east along Route 140 for 827 LF to a sewer cleanout located approximately at Road Station 0+95 shown on plans by Burd Plan on the east side of the subdivision road. Approximately 566 LF of the force main is contained in a 30 LF wide sewer easement for Lot 5-5. The force main then travels south from the sewer cleanout location along the subdivision road for approximately 640 LF to a sewer manhole located at Station 7+30 at the end of the subdivision road. Each of the 5 commercial lots tie into the sewer force main by sewer service laterals and individual low-pressure sewer grinder pump stations.

The existing sewer pressure line would be publically owned. The low pressure sewer grinder pump stations located on Lots as Map R-14/Lot 5-1, Map R-14/Lot 5-2, Map R-14/Lot 5-3, Map R-14/Lot 5-4 and Map R-14/Lot 5-5 would be owned and maintained by the owners of these lots.

2. (North Park) An existing sewer force main located along the North-East side of NH Route 140 as depicted on subdivision plans by Burd Engineering – Prepared for Monique Cormier – 70 Carol Court – Laconia NH and dated April 27, 1998 (sheets separately revised November 12, 1999 and July 24, 1999) (Exhibit C). The subdivision entitled "North Park" has 3 commercial lots serviced by an existing paved roadway and cul-de-sac with the lots being designated as Map R-14/Lot 8-2, Map R-14/Lot 8-3 and Map R-14/Lot 8-4. The subdivision roadway name is Riverside Business Park.

The sewer force main is 3" SDR26 PVC that ties into an existing sewer manhole along Route 140 and opposite Riverside Business Park entrance. The force main proceeds north from the sewer manhole across Route 140 to the subdivision's entrance. The force main then travels along the west side shoulder of the subdivision road to approximately Station 7+00 being the beginning of the cul-de-sac. The force main continues across the center of the cul-de-sac for approximately 258 LF to approximately Station 9+75, terminating at a sewer manhole located in the roadway shoulder. Each of the 3 commercial lots tie into the sewer force main by sewer service laterals and individual low-pressure sewer grinder pump stations.

The existing sewer pressure line would be publically owned. The low pressure sewer grinder pump stations located on Lots as Map R-14/8-2, Map R-14/Lot 8-3, Map R-14/Lot 8-4 would be owned and maintained by the owners of these lots.

- B. The Town of Northfield proposes that operation and maintenance responsibility for the following infrastructure be managed by the Town of Northfield:

A 50 foot right of way identified as the access road to the South Park development as depicted on subdivision plans (8 Sheets) by Burd Engineering – Prepared for Monique Cormier – 70 Carol Court – Laconia. NH and dated June 1998 (revised June 6, 2002) (Exhibit B) including accompanying drainage easements and improvements thereon.

C. The Town of Northfield proposes that operation and maintenance responsibility for the following infrastructure currently owned by the Town of Northfield be funded through using tax increment financing funds:

Riverside Business Park Drive, a 50 foot right of way acquired by the Town in 2000 (Merrimack County Registry of Deeds Book 2230 Page 1367) 1,236 feet in length and depicted on subdivision plans by Burd Engineering – Prepared for Monique Cormier – 70 Carol Court – Laconia NH and dated April 27, 1998 (sheets separately revised November 12, 1999 and July 24, 1999) (Exhibit C).

**Phase II:** Construction of sewer infrastructure to serve the northerly portion of the TIF District remains a high priority and will be presented to Northfield voters as a future amendment to this plan.

The number of potential developable lots in Phase II include 14 parcels in Northfield Industrial Park and 2 parcels across Rt. 140 from Northfield Industrial Park, total of 16 parcels with 121 acres.

### III. Project Benefits

#### A. Economic Development Benefits

A report commissioned by the Northfield Economic Development Corporation and written by Fougere Planning and Development Inc., indicates the 182 acres of available land on the Rt. 140 corridor can accommodate up to an additional one million square feet of commercial/industrial space. This projection is based on available acreage; accounting for restrictions such as wetlands, river and road setbacks and impervious surface restrictions.

Using assessments of \$30/sq. ft. for industrial space and \$50/sq. ft. for professional office space, Fougere estimates that new construction has the potential to add between \$30,000,000 and \$50,000,000 in building value to Northfield's total assessed valuation.

Phase I: Development benefits for the project area of Phase I will depend on the type and extent of development. However, the extent to which the town can help create a stable platform for the provision of sewage disposal will help to create a competitive environment for private investment.

The table below projects added valuation of buildings only using a projected coverage of 20% of each of the five lots and a building value of \$30/sq ft:

South Park						
			Building Coverage		Potential Valuation	
Lot	Lot Size		Est. Coverage	20%	Value/sq. ft.	\$30
1	242,650.00	sq. ft	48,530.00	sq. ft	\$1,455,900	
2	500,379.00	sq. ft	100,075.80	sq. ft	\$3,002,274	
3	155,990.00	sq. ft	31,198.00	sq. ft	\$935,940	
4	443,167.00	sq. ft	88,633.40	sq. ft	\$2,659,002	
5	470,785.00	sq. ft	94,157.00	sq. ft	\$2,824,710	
Total	1,812,971.00	sq. ft	362,594.20	sq. ft	\$10,877,826	

North Park						
			Building Coverage		Potential Valuation	
Lot	Lot Size		Est. Coverage	20%	Value/sq. ft.	\$30
1	470,785.00	sq. ft	Not Included		\$0	
2	261,360.00	sq. ft **	52,272.00	sq. ft	\$1,568,160	
3	132,858.00	sq. ft	26,571.60	sq. ft	\$797,148	
4	394,218.00	sq. ft	Already Developed		\$0	
5	687,376.80	sq. ft	137,475.36	sq. ft	\$4,124,261	
Total	1,812,971.00	sq. ft	78,843.60	sq. ft	\$6,489,569	

\*\* Approximate, discounting for wetlands area

The economic development objectives of the project are consistent with the Town of Northfield Master Plan, which states that the continued promotion of industrial and commercial growth in the Route 140 area is a Town priority.

#### B. Natural Resources Protection

The Master Plan also addresses another important priority of the Town, involving the protection of the stratified aquifer that supplies drinking water to residents of Northfield, Tilton, and Belmont. Several developments on Route 140 rely on subsurface disposal of wastewater. These systems are expensive and consume significant land area.

This project will allow much greater development density which both makes development more feasible and could preserve open space. Construction of the proposed project will transport wastewater generated within the sewer service area to the WRBP treatment plant in Franklin and eliminate the need for future subsurface systems, which pose a threat to the aquifer. In sum, the project will allow a significant amount of reasonable, well planned development while protecting the environmental integrity of the water supply for Northfield, Tilton, and Belmont.

IV. District Boundaries

A. List of Properties

The TIF district includes those 33 properties indicated in EXHIBIT A which is appended hereto.

B. Land Area and Assessed Values

The TIF district contains 360.35 acres, which represents 1.9% of the total land area in the Town of Northfield (18,496 acres). The total assessed value of taxable property at the time the district was created \$9,947,868, or 3.4% of the total assessed value of taxable property in the Town (\$293,433,094). Thus, the district complies with the size standards of RSA 162-K:5 which stipulates that the district cannot exceed 5% of total acreage of the municipality

A plan of the District is appended as Exhibit A

V. Open Space

There is no additional open space planned within the District at this time.

VI. Environmental Controls

The Town of Northfield, as well as private parties, will be required to comply with appropriate environmental regulations.

These regulations may include any or all of the following:

- ◆ State and federal regulations regarding the protection of wetlands and floodplains.
- ◆ State standards for design of public sewer systems.
- ◆ State permits regarding soil disturbance/filling.
- ◆ State and federal regulations regarding air, water, and noise pollution.
- ◆ Applicable building codes, zoning ordinance, subdivision and site planning regulations.

VII. Proposed Re-Use of Private Property

TIF proceeds will not be utilized for the purpose of purchasing private property.

VIII. Relocation and Displacement

The planned development program will not result in the relocation and/or displacement of persons, families, business concerns, or others.

**IX. Proposed Operations of the District**

**A. Maintenance and Operations**

Engineers from Stantec Engineering, working under contract with the Northfield Economic Development Corporation, expects that there will be about \$10,000 in Phase I annual costs associated with normal maintenance, inspection, de-icing and operations of the above referenced system.

**B. Sources of Funding**

These costs will be paid from incremental tax revenues attributable to new development and/or redevelopment within the proposed TIF District.

Since the planned improvements have a general public benefit, no special assessments will be levied against properties located in the District.

**C. Records and Reports**

Pursuant to the requirements of Section 162-K:11, the Town of Northfield annual report shall contain a financial report for the Development District. This report shall contain:

- ◆ The amount and source of revenue of the District;
- ◆ The amount and purpose of expenditures;
- ◆ The amount of principal and interest on any outstanding bonded indebtedness;
- ◆ The original assessed value of the District;
- ◆ The captured assessed value retained by the District;
- ◆ The tax increments received; and
- ◆ Any additional information necessary to demonstrate compliance with the tax increment financing plan.

**X. Estimated Cost of the Development Program**

**A. Septic Improvements:**

The total estimated cost to implement the proposed project based on estimates provided by Stantec Engineering, consists of:

- an estimated annual operations and maintenance expense of \$10,000;
- development and maintenance of a \$50,000 emergency repair fund, and

- establishment of a system replacement fund, funded at a level of \$17,550.00 annually. The replacement fund assumes a replacement cost of \$308,375.00 adjusted for inflation over the 75 year estimated life of system, as indicated in Section XI B below.

## B. Road improvements

Includes the estimated cost to reclaim and overlay Riverside Business Park and South Park Development Road on a cycle approximately 15 years in duration, exact schedule will factor in actual road conditions:

A total of 2,035 feet of road way 24 feet in width, with a 4 inch overlay. Estimated 1272 tons of material costed at \$85/ton, total cost of \$108,120.00 for each repair cycle.

## XI. Funding Sources

### A. Uses of Incremental Tax Revenues

Pursuant to RSA 162-K, the Town of Northfield may, subject to approval of Town Meeting, utilize incremental property tax revenues received from newly developed properties, and increased assessed value in the TIF District to pay for the proposed improvements. This means that since the Town Meeting adopted the statute, approved this plan, and designated the TIF District, any increase in assessed value on April 1, 2006 and thereafter is classified as "incremental assessed value". Incremental income is gained by applying the Town property tax rate, less the State education rate, to this incremental value. As indicated in Section XIII, below, this rate is currently \$26.00/\$1,000 (\$.02600). Thus, \$1,000,000 in incremental assessed value would yield \$26,000 in tax revenues.

### B. Annual Cost of the Program

The estimated annual cost of the program is \$39,830 for the first 10 years and \$34,830 annually thereafter, except as needed to replenish the repair funds if needed as follows:

- ◆ Operations and Maintenance, sewer facilities: \$10,000 annually
- ◆ Repair Fund, sewer facilities: \$5,000 annually, suspended when fund balance reaches \$50,000
- ◆ Replacement Fund, sewer facilities: \$17,550 annually. Stantec Engineering estimates system replacement costs in 2017 dollars as \$125.00/linear foot, or \$308,375 and that the life expectancy of the system is 75 years. Projecting future costs using an

inflation rate of 2% annually the replacement cost in 2092 is \$1,335,032.00. Annual deposits of \$17,550 and an assumed interest rate of 0.75% will provide the necessary funds (Exhibits D & E)

- ◆ Repair fund, road maintenance: \$7,208 annually. Estimated need for reclaim on a 15 year cycle. \$7,208 annually x 15 years = \$108,120; estimated maintenance cost.

## XII. Development Agreements

Since operation of the system may commence prior to the realization of the required incremental value, the Board of Selectmen will require a potential developer, or potential developers as the case may be, to execute a clearly enforceable Development Agreement. This Agreement will require potential developer(s) to pay any deficiency between the Town's actual annual project costs and incremental tax revenues.

## XIII. Impacts on Other Taxing Jurisdictions

Property taxes applied to incremental assessed value in the TIF District will include the municipal, school, county, and precinct taxes currently collected by the Town. In 2016 the applicable tax rates are as follows:

Town	\$6.95 per \$1,000
County	\$2.92 per \$1,000
Local School Effort	\$13.63 per \$1,000
Tilton-Northfield Fid	\$2.50 per \$1,000
Total	\$26.00 per \$1,000
State School effort of \$2.48 cannot be applied	

The estimated impact of tax increment financing on the assessed values of all other taxing jurisdictions within the Town of Northfield is negligible, since:

- ◆ The proposed improvements are designed to encourage industrial and commercial investment and lessen the residential tax burden. Thus, these activities will contribute to a long-term increase in the non-residential tax base at a faster rate than would otherwise be achieved.
- ◆ Municipal authorities believe that the least burdensome form of providing infrastructure improvements involves tax increment financing.
- ◆ There is no currently taxable property planned to be removed from the Grand List as a result of this project.

- ◆ The Town of Northfield will limit its use of incremental revenues to an annual amount required as noted in Section XI B, above, excess incremental revenues will be returned to the Grand List.

XIV. Plan Amendments

Pursuant to RSA 162-K:9, this plan can only be amended by a vote of Town Meeting.

XV. Duration of Program

The Development District will exist until all maintenance, repair and replacement obligations outlined in this amended development plan are fulfilled.

XVI. District Administration

The District shall be administered by the Town Administrator and the Board of Selectmen.

XVII. Advisory Board

An Advisory Board shall advise the Board of Selectmen and Town Administrator on planning, construction and implementation of the development program and on maintenance and operation issues within the District after the development program described herein has been completed. Subject to Town Meeting authorization, a five person Advisory Board shall be appointed by the Board of Selectmen. Pursuant to RSA 164-K:14 a majority of the Advisory Board shall be owners or occupants of real property within or adjacent to the TIF District.

XVIII. Implementation

Implementation of this plan amendment requires that the following actions be taken at the March 2017 Town Meeting:

- ◆ Adoption of this Development Program and Tax Increment Financing Plan (RSA 162-K:6 and 162-K:9).

# EXHIBIT A

## Rt. 140 Development Corridor TIF

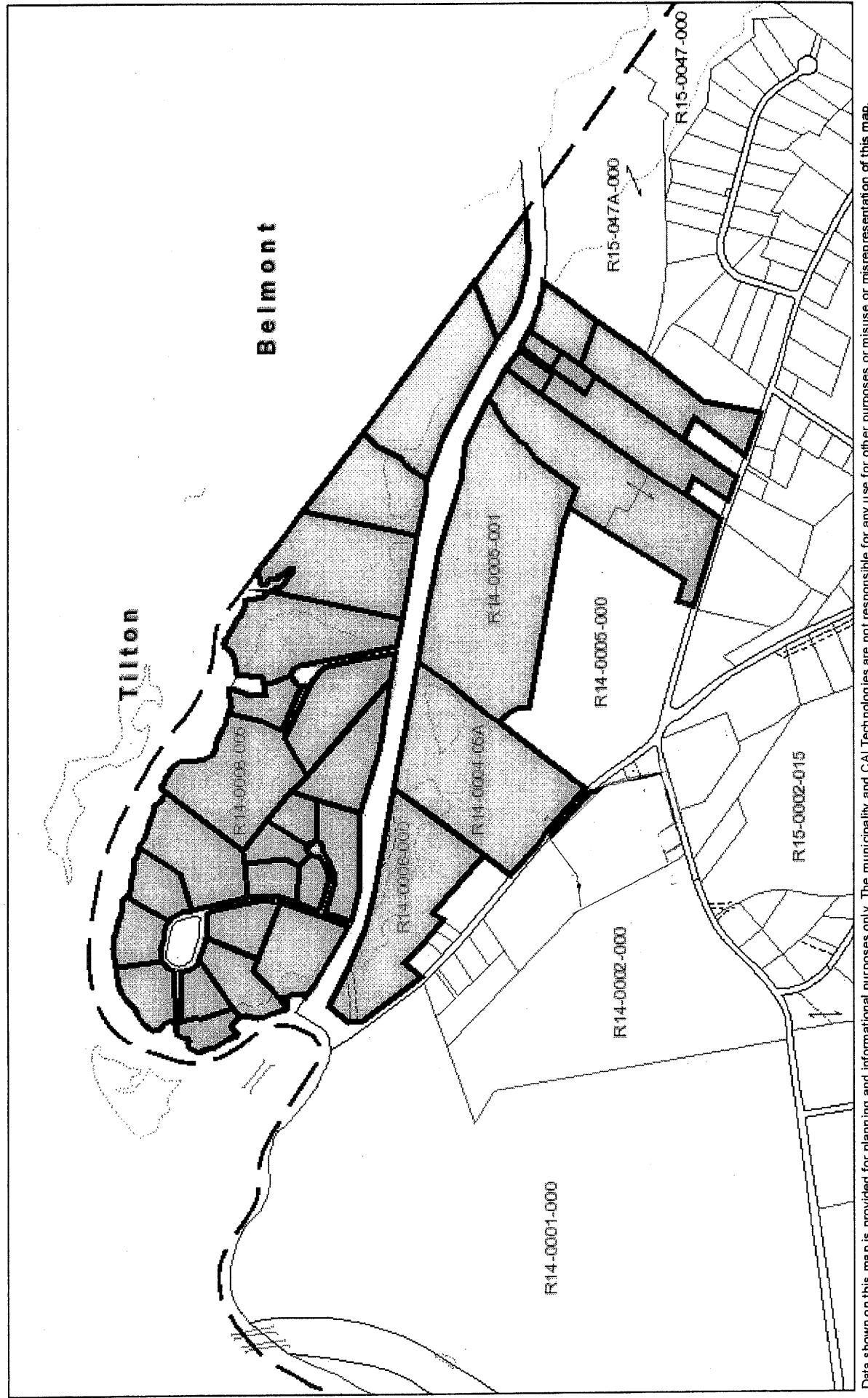
Northfield, NH

January 23, 2017

1 inch = 1075 Feet  
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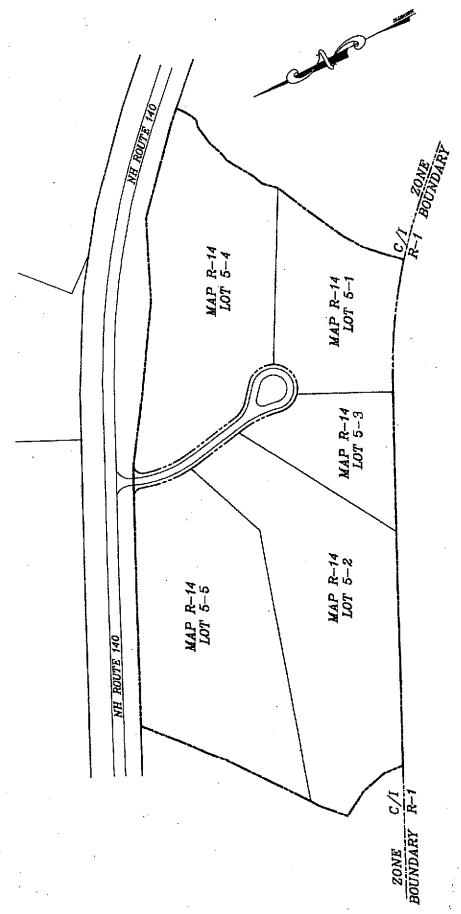


[www.cai-tech.com](http://www.cai-tech.com)



Data shown on this map is provided for planning and informational purposes only. The municipality and CAI Technologies are not responsible for any use for other purposes or misuse or misrepresentation of this map.

**SOUTH PARK  
COMMERCIAL / INDUSTRIAL  
SUBDIVISION  
NORTHFIELD NEW HAMPSHIRE**



OWNED BY:  
MONIQUE CORMEER  
130 SHAKER ROAD  
NORTHFIELD, NH 03276

- SHEET INDEX
- 1 SUBDIVISION PLAN (RECORDING)
  - 2 TOPOGRAPHIC PLAN
  - 3 PROPOSED ROAD PLAN & PROFILE
  - 4-5 PROPOSED ROAD CROSS SECTIONS
  - 6 CONSTRUCTION DETAILS
  - 7 WATER LINE DETAILS
  - 8 EROSION CONTROL DETAILS

PREPARED BY:

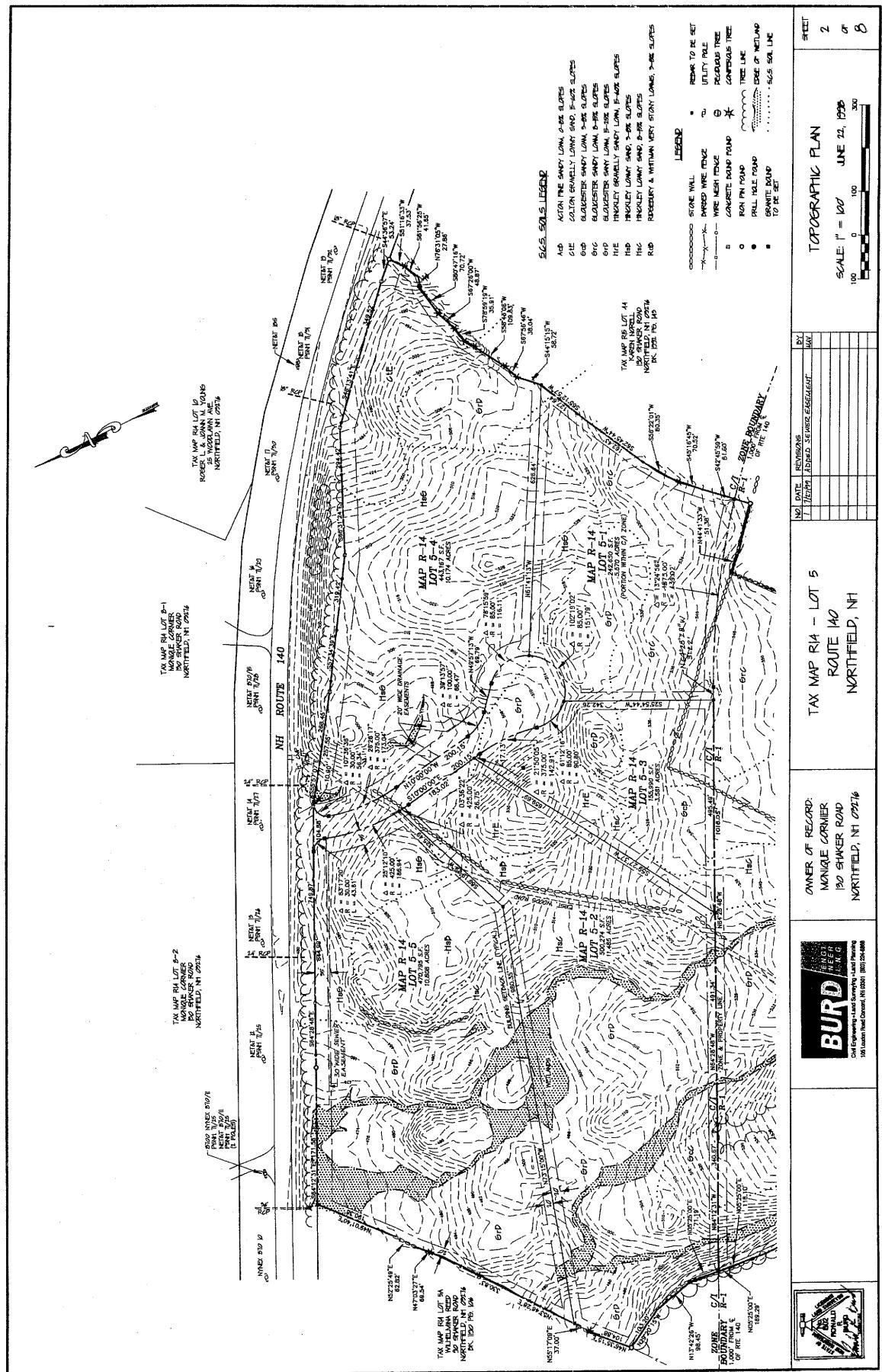


JUNE 1998  
REVISED: DECEMBER 6, 2000

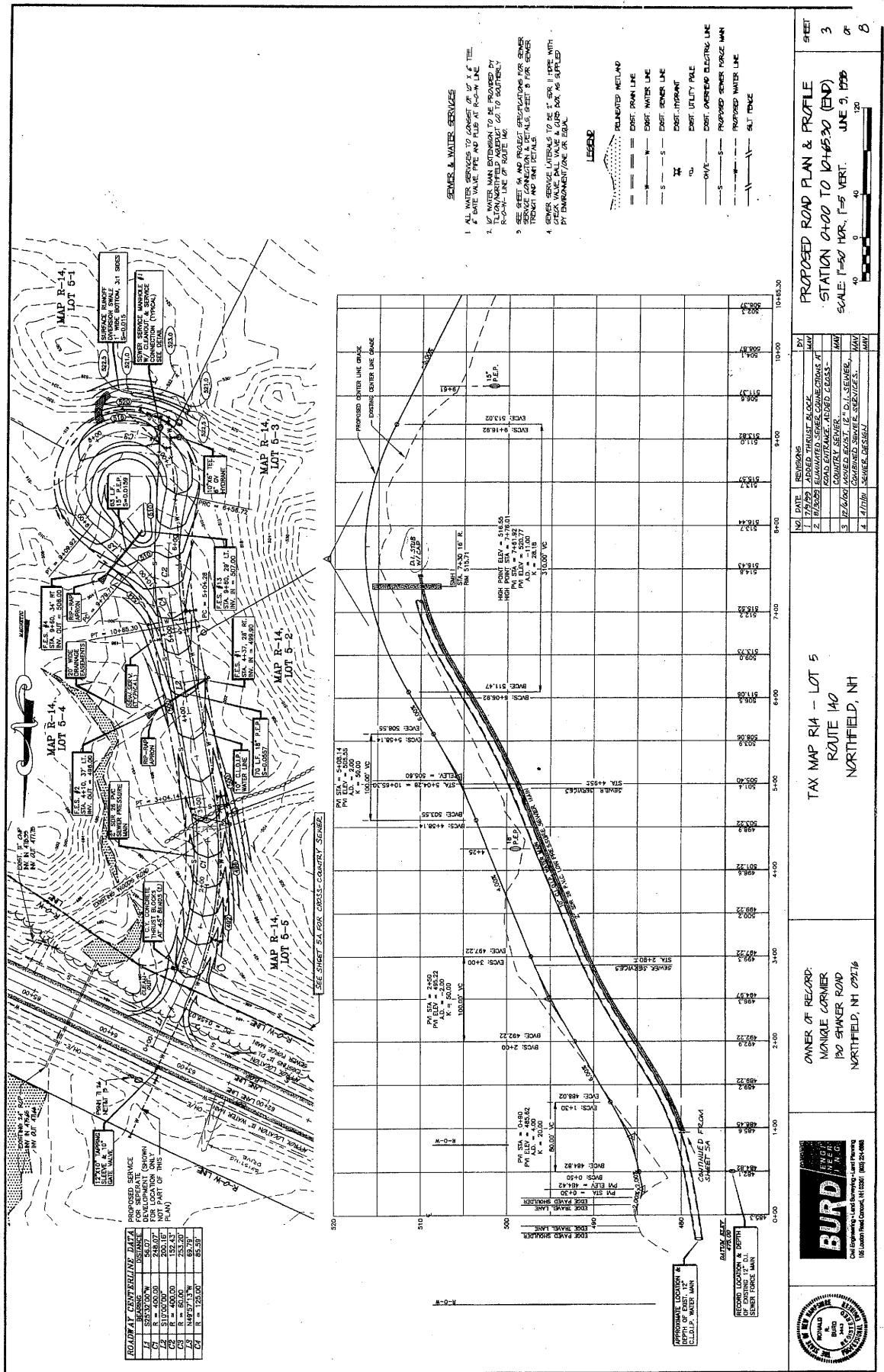
SEWER REVISED 4/16/01  
LOT 1

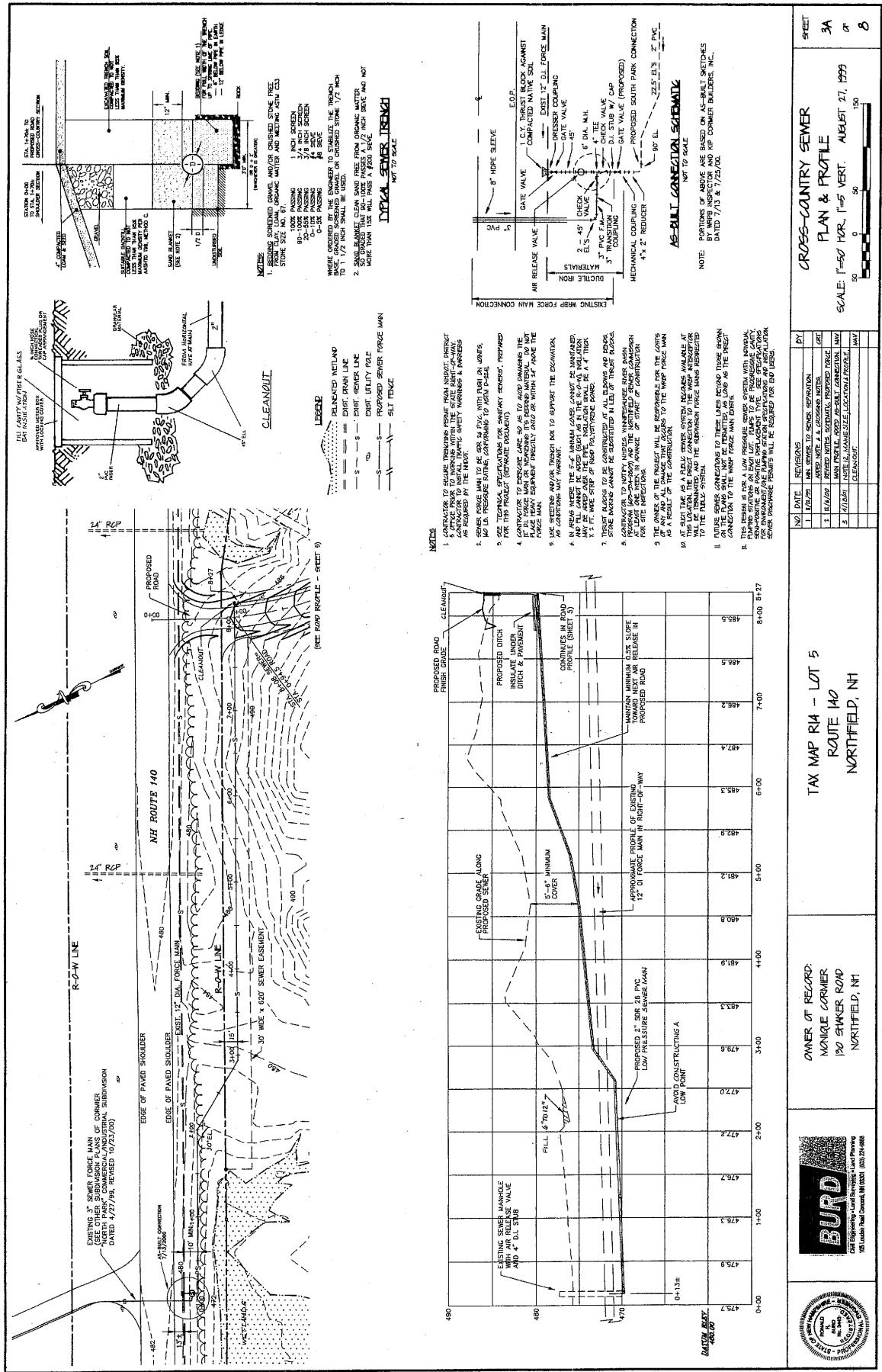


**EXHIBIT B**

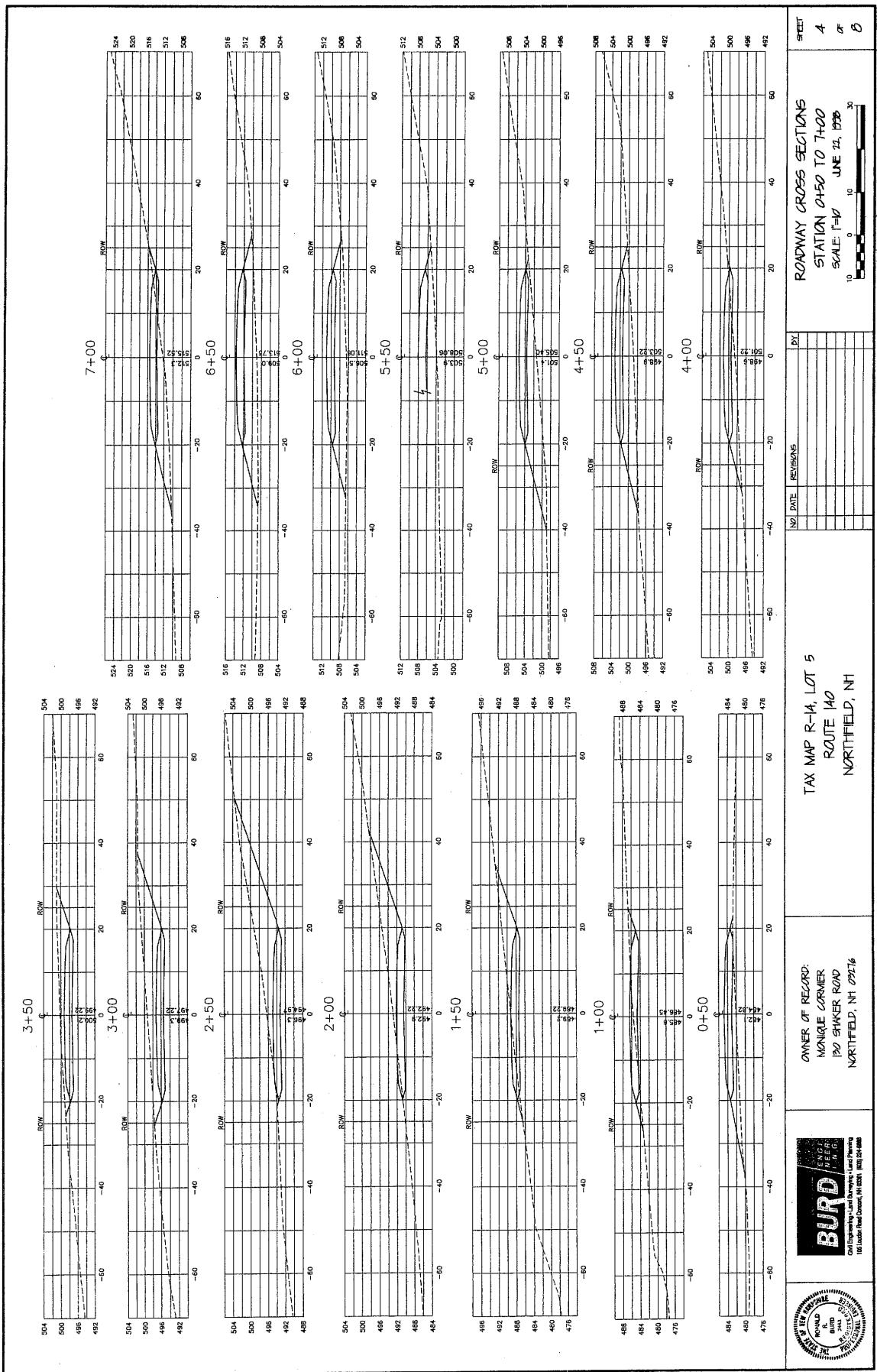


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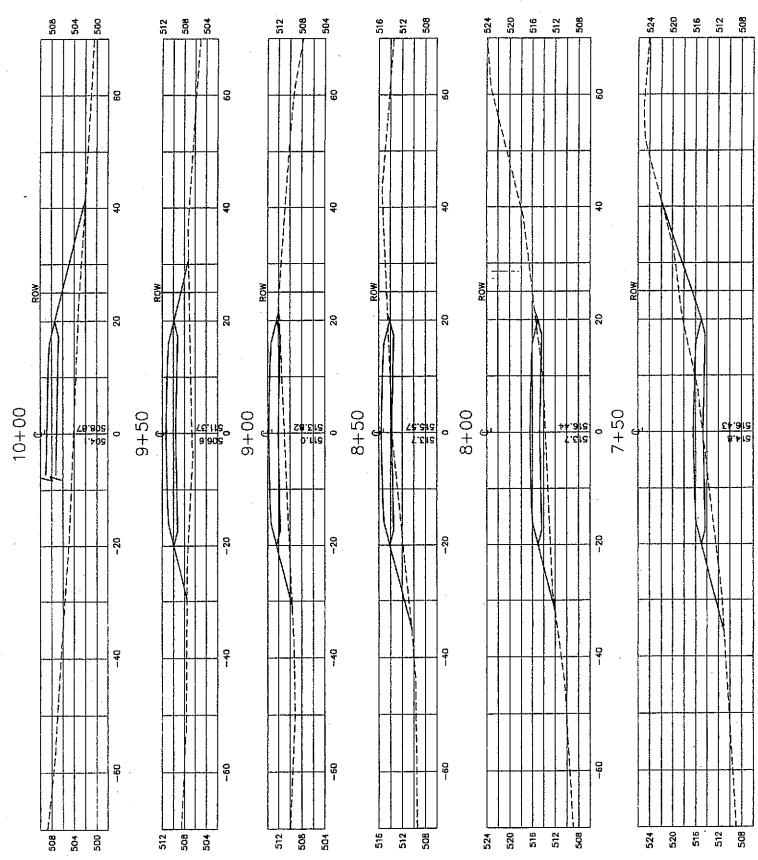




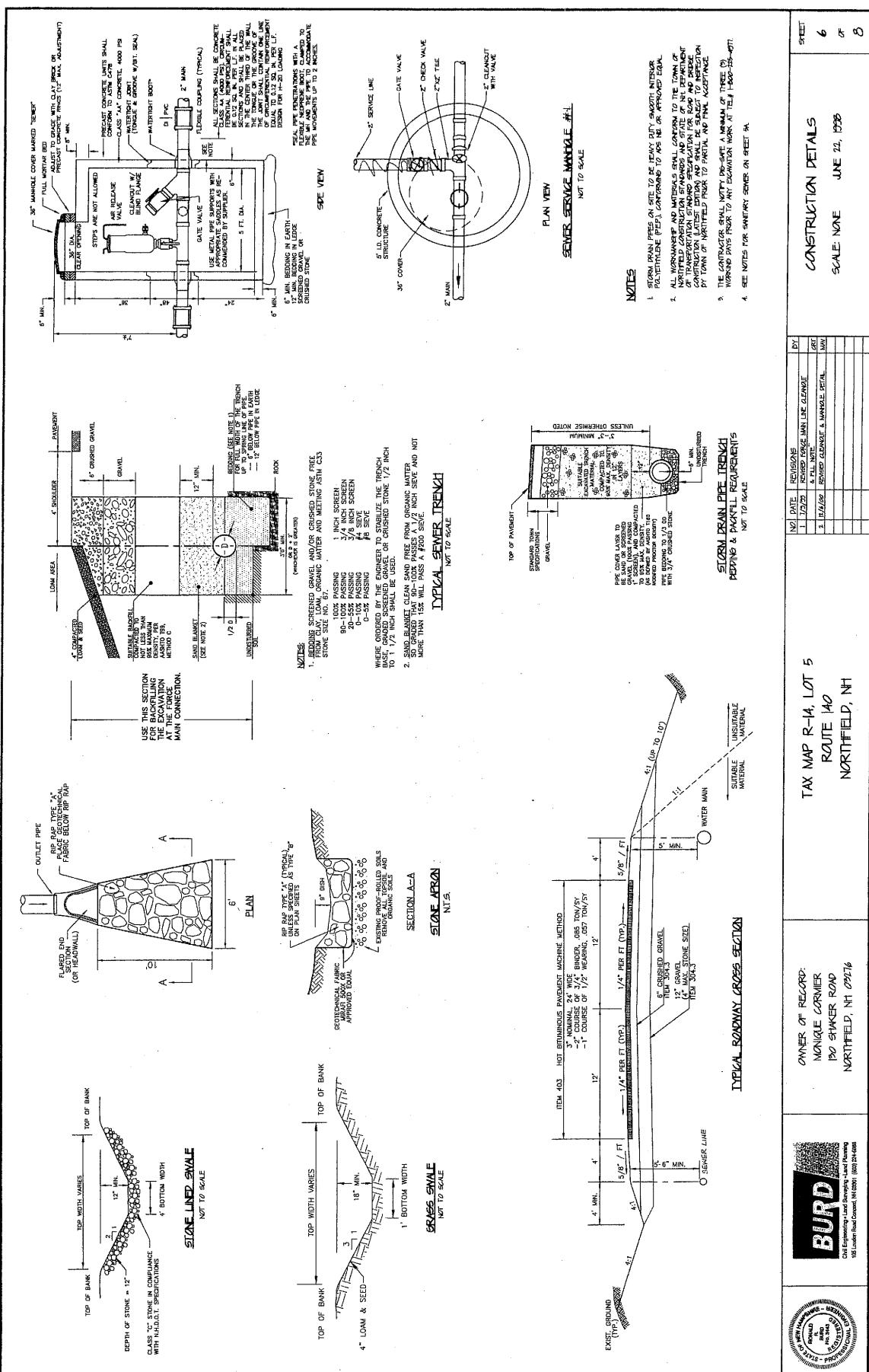
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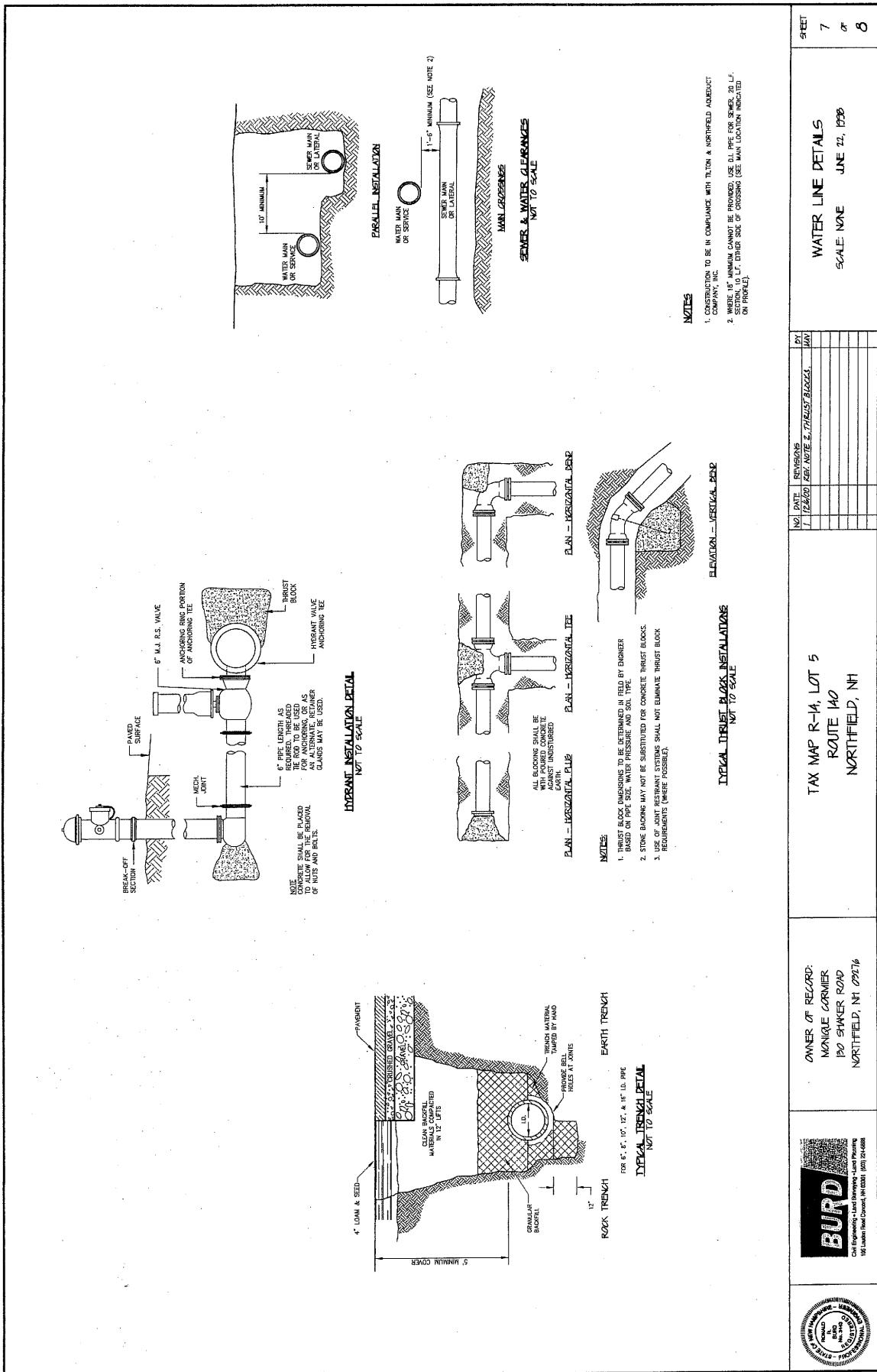


## ***EXHIBIT B***



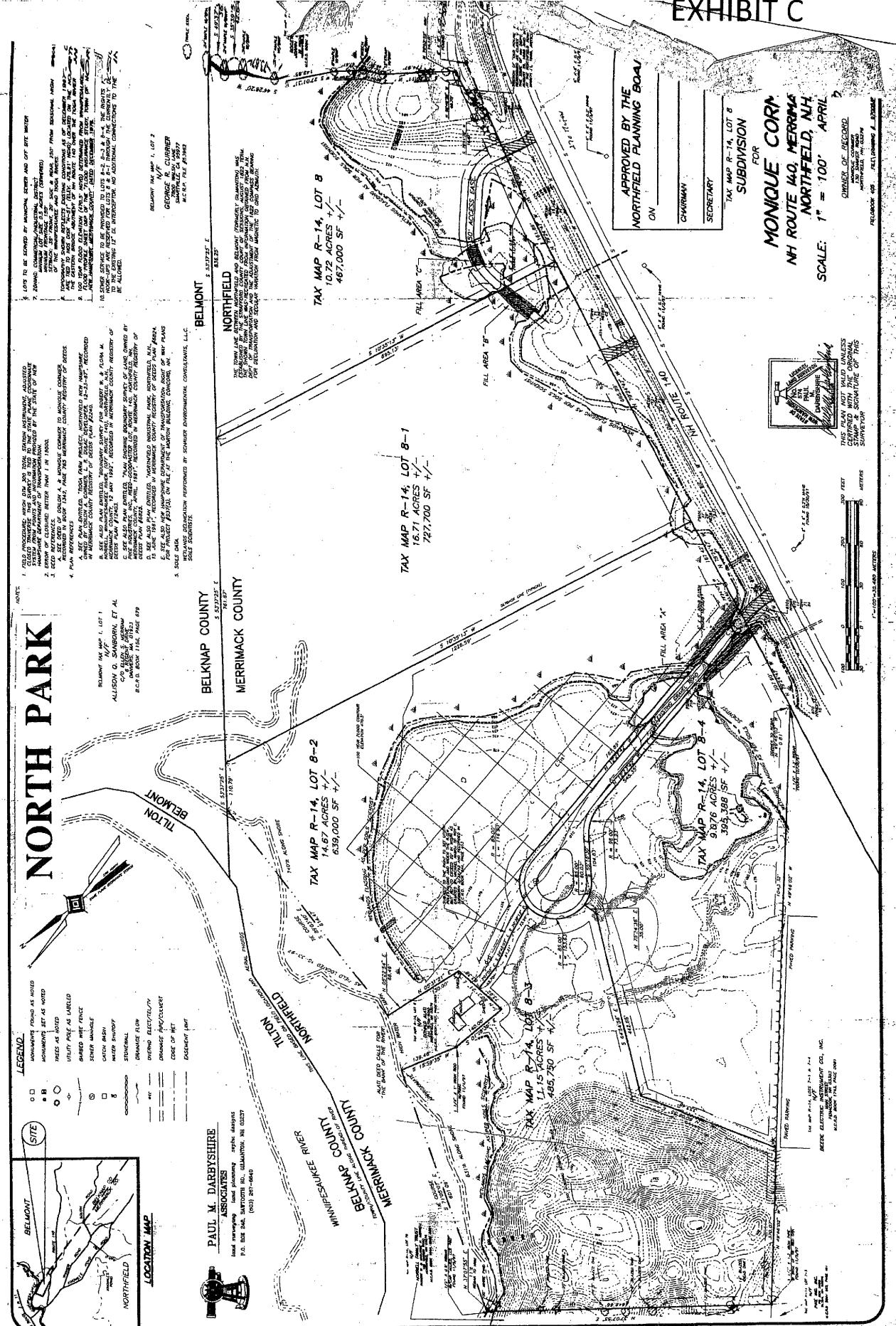
OWNER OF RECORD: MANUEL GARNIER PO SHAKER ROAD NORTHFIELD, NH 03771-2716		TAX MAP R-14, LOT 5 ROUTE 140 NORTHFIELD, NH		No.	Date	REVERSALS	by	ROADWAY CROSS SECTIONS STATION 7+50 TO 10+00 (END) SCALE: 1"=10' JUN 24, 1996		STRETCH
<b>BURD</b>								10	10	5
								0	0	0



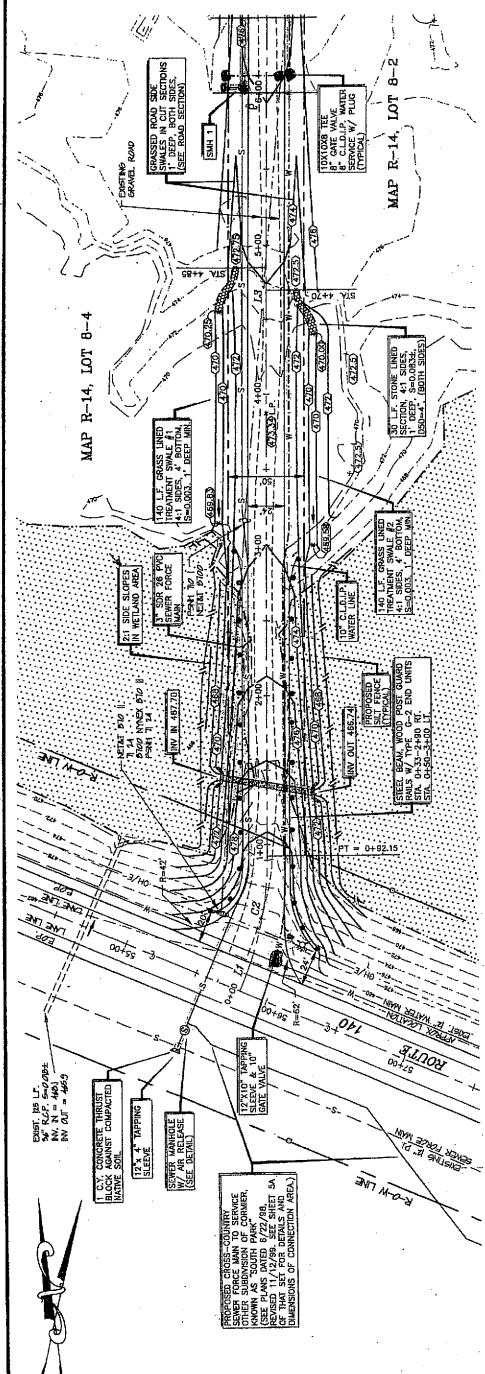




## ~~EXHIBIT C~~



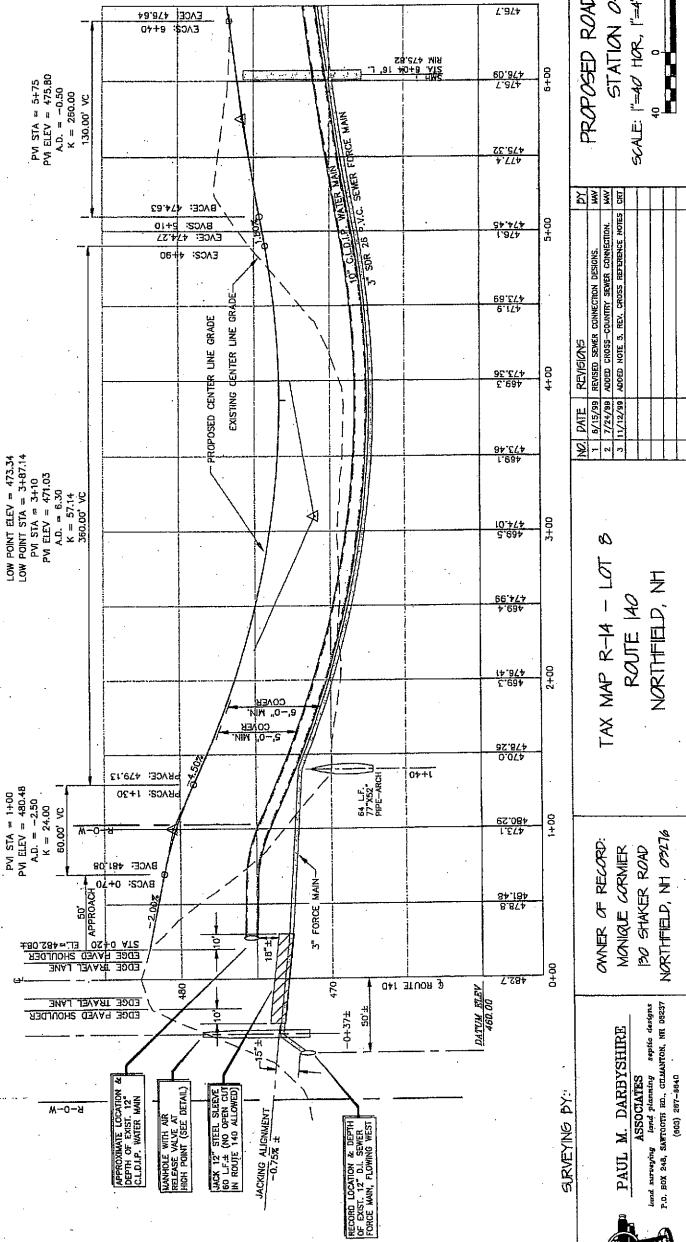
**EXHIBIT C**



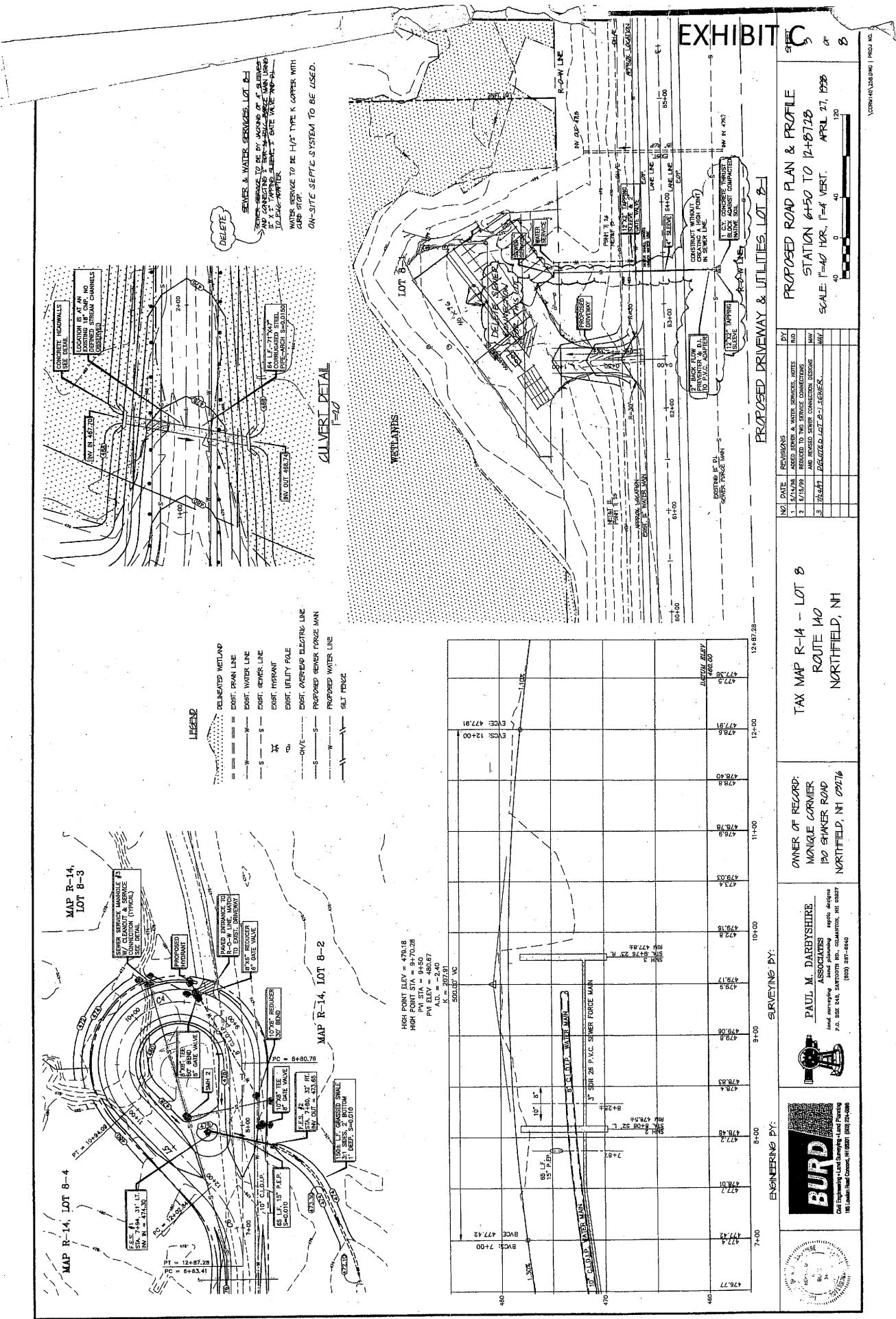
REFERENCE PLAN  
IN MAP R-14, LOT 3, TITLED "SUBDIVISION FOR NANCIE  
MERRICK", NY ROUTE 14, MERRICK CO. NORRITON, NH.  
SCALE: 1" = 100', DATED APRIL 20, 1928, BY PAUL M. DABYSHIRE

**LEGEND**

—	REINFORCED WETLAND
=====	CASH FARM LINE
—W—	EXIST. WATER LINE
—S—	DEPT. SEWER LINE
—T—	DEPT. HYDRAULIC
—U—	EXIST. UTILITY PIPE
—N—	EXIST. OVERHEAD ELECTRIC LINE
—S—	PROPOSED SEWER FORCE MAIN
—H—	PROPOSED WATER LINE

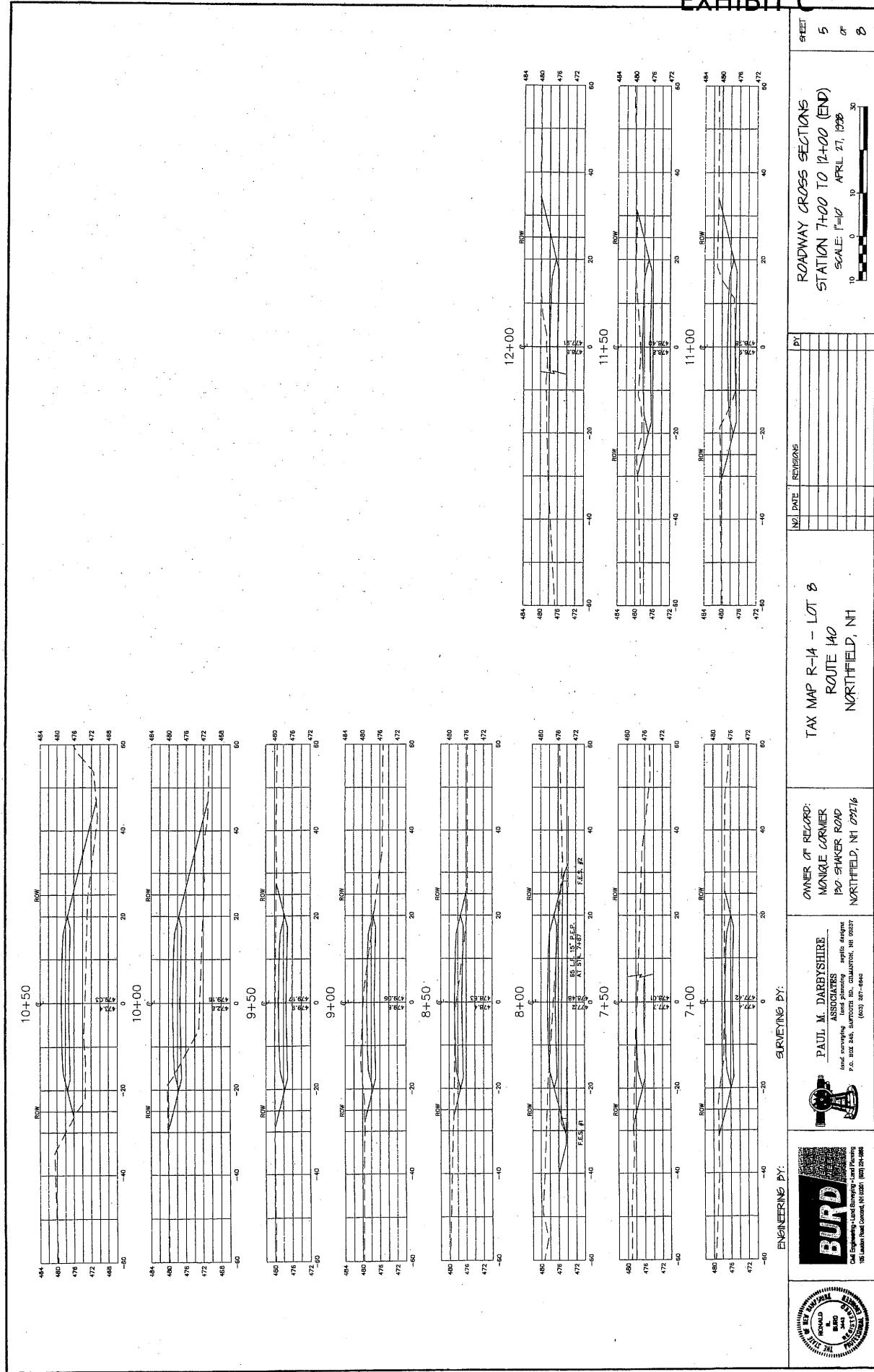


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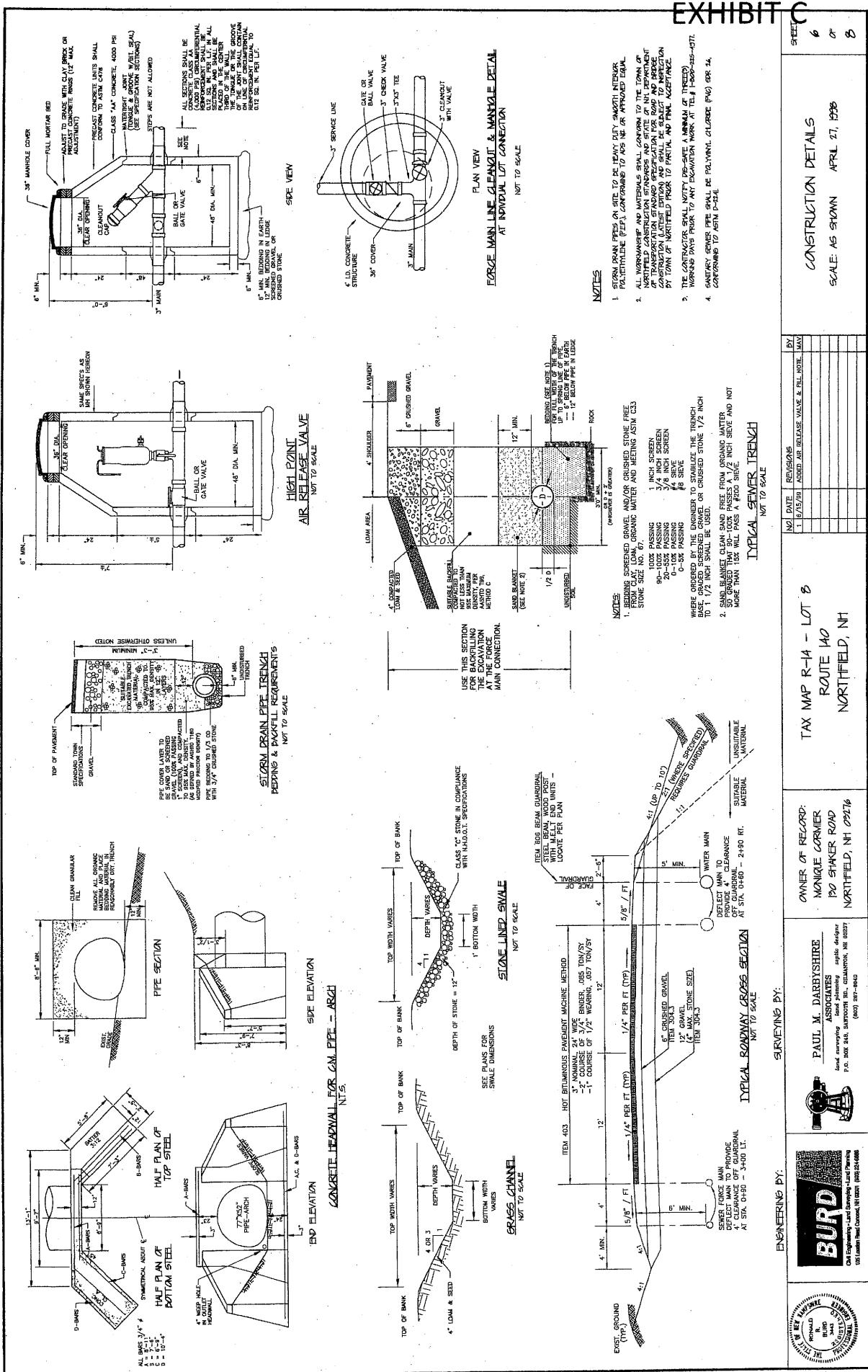
**EXHIBIT C**



~~EXHIBIT C~~

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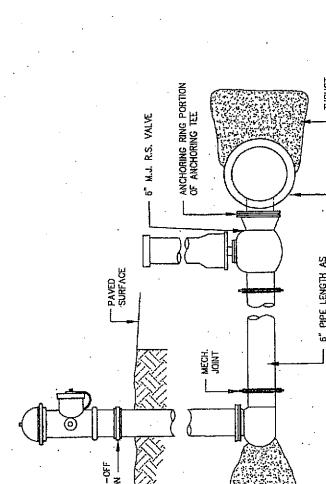


# EXHIBIT C

ENGINEERING BY:	SURVEYING BY:	OWNER OF RECORD:	TAX MAP R-14 - LOT 8 ROUTE 140 MONIQUE CORNER 120 SHAKER ROAD NORTHFIELD, NH 03276	NO.	DATE	REVERSE	WATER LINE DETAILS		SHEET
							PT	PT	
 <b>BURD</b> <small>Engineering • Land Surveying • Land Planning</small> <small>P.O. Box 340, Northfield, NH 03260 (603) 497-4640</small> <small>Cell: (603) 224-0885</small> <small>105 Linton Road, Concord, NH 03301 (603) 224-0885</small>	 <b>PAUL M. DARBSHIRE ASSOCIATES</b> <small>Land Surveying • Land Planning • Civil Engineering</small> <small>P.O. Box 340, Northfield, NH 03260 (603) 497-4640</small> <small>(603) 224-0885</small>								

**IMPROVEMENTS**

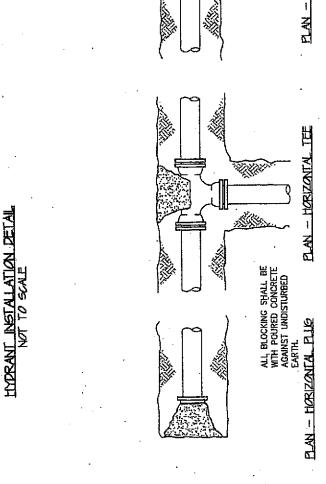
NOT TO SCALE



NOTES:  
 1. CONCRETE SHALL BE PLACED TO ALLOW FOR THE REMOVAL OF NUTS AND BOLTS.  
 2. MECH. JOINT  
 3. 6" PIPE LENGTH AS REQUIRED, THREADED TO ALLOW FOR ANCHORING OR AS A GATE VALVE IF USED.  
 4. ANCHORING ROD & PORTION OF ANCHORING TEE

**IMPROVEMENTS**

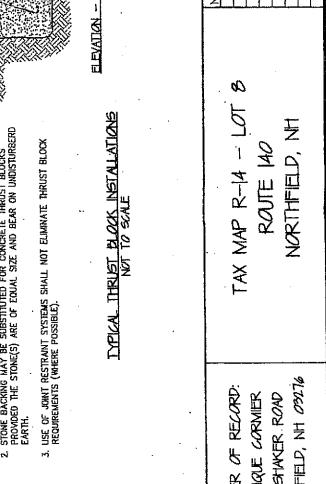
NOT TO SCALE



NOTES:  
 1. TRENCH BLOCK PROVISIONS TO BE DETERMINED IN FIELD BY ENGINEER BASED ON PIPE SIZE, WATER PRESSURE AND SOIL TYPE.  
 2. STONE BACKFILL MAY BE SUBSTITUTED FOR CONCRETE TRENCH BLOCKS TO THE STOREY(S) ONE OR EQUAL SIZE AND LEAVE AN UNDISTURBED EARTH.  
 3. USE OF REINFORCED STEELS SHALL NOT ELIMINATE THRUST BLOCK REQUIREMENTS (WHERE PIPES ARE PASSING).

**IMPROVEMENTS**

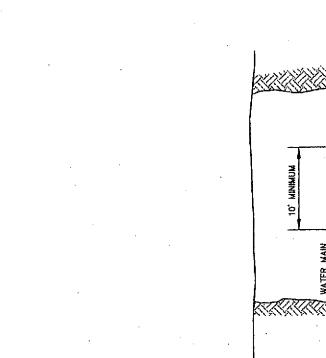
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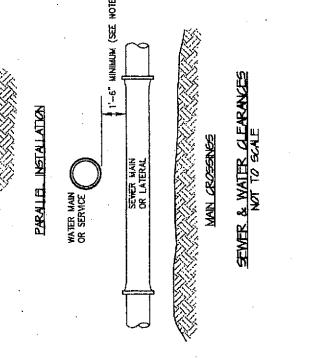
NOT TO SCALE



NOTES:  
 1. WHERE 18" MINIMUM CANNOT BE PROVIDED, USE 14" PIPE FOR SPAN > 20' F.T.  
 2. WHERE 18" MINIMUM CANNOT BE PROVIDED, USE 14" PIPE FOR SPAN < 10' F.T. ON PROFILE.

**IMPROVEMENTS**

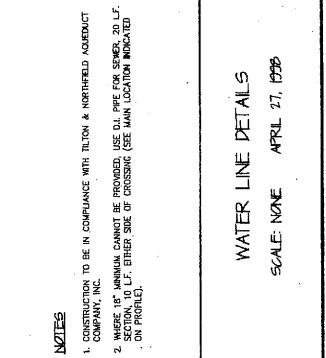
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NOTES:  
 1. CONSTRUCTION TO BE IN COMPLIANCE WITH TILTON & NORTHFIELD AQUEDUCT COMPANY, INC.

**IMPROVEMENTS**

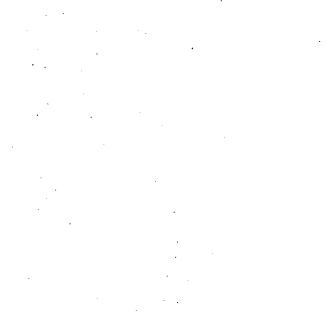
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**IMPROVEMENTS**

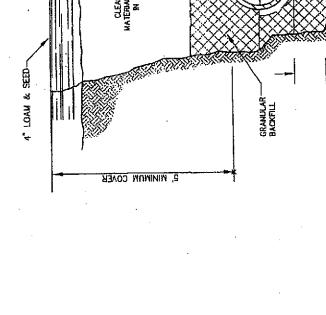
NOT TO SCALE



NOTES:  
 1. CONSTRUCTION TO BE IN COMPLIANCE WITH TILTON & NORTHFIELD AQUEDUCT COMPANY, INC.

**IMPROVEMENTS**

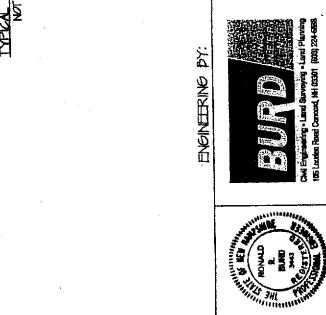
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**IMPROVEMENTS**

NOT TO SCALE



NOTES:  
 1. CONSTRUCTION TO BE IN COMPLIANCE WITH TILTON & NORTHFIELD AQUEDUCT COMPANY, INC.



## **System Replacement Costs**

## **EXHIBIT D**

Replacement Cost: \$ 125.00 per linear foot

Length of system: 1467 linear feet

2017 replacement cost: \$308,375.00

Assumed Inflation rate: 2.0%

Replacement		Replacement		Replacement	
Year	Cost	Year	Cost	Year	Replacement Cost
1	\$308,375.00	26	\$ 505,921.87	51	\$ 830,018.46
2	\$ 314,542.50	27	\$ 516,040.31	52	\$ 846,618.83
3	\$ 320,833.35	28	\$ 526,361.12	53	\$ 863,551.20
4	\$ 327,250.02	29	\$ 536,888.34	54	\$ 880,822.23
5	\$ 333,795.02	30	\$ 547,626.11	55	\$ 898,438.67
6	\$ 340,470.92	31	\$ 558,578.63	56	\$ 916,407.45
7	\$ 347,280.34	32	\$ 569,750.20	57	\$ 934,735.60
8	\$ 354,225.94	33	\$ 581,145.21	58	\$ 953,430.31
9	\$ 361,310.46	34	\$ 592,768.11	59	\$ 972,498.91
10	\$ 368,536.67	35	\$ 604,623.47	60	\$ 991,948.89
11	\$ 375,907.40	36	\$ 616,715.94	61	\$ 1,011,787.87
12	\$ 383,425.55	37	\$ 629,050.26	62	\$ 1,032,023.63
13	\$ 391,094.06	38	\$ 641,631.26	63	\$ 1,052,664.10
14	\$ 398,915.94	39	\$ 654,463.89	64	\$ 1,073,717.38
15	\$ 406,894.26	40	\$ 667,553.17	65	\$ 1,095,191.73
16	\$ 415,032.15	41	\$ 680,904.23	66	\$ 1,117,095.56
17	\$ 423,332.79	42	\$ 694,522.32	67	\$ 1,139,437.47
18	\$ 431,799.45	43	\$ 708,412.76	68	\$ 1,162,226.22
19	\$ 440,435.44	44	\$ 722,581.02	69	\$ 1,185,470.75
20	\$ 449,244.15	45	\$ 737,032.64	70	\$ 1,209,180.16
21	\$ 458,229.03	46	\$ 751,773.29	71	\$ 1,233,363.77
22	\$ 467,393.61	47	\$ 766,808.76	72	\$ 1,258,031.04
23	\$ 476,741.48	48	\$ 782,144.93	73	\$ 1,283,191.66
24	\$ 486,276.31	49	\$ 797,787.83	74	\$ 1,308,855.50
25	\$ 496,001.84	50	\$ 813,743.59	75	\$ 1,335,032.61

## **Replacement Fund Deposits**

## **EXHIBIT E**

Annual Deposit                    \$                    17,550.00  
 Interest earned                    0.75%

Interest				Interest			
Year	Principal	Earned	P + I	Year	Principal	Earned	P + I
1	\$ 17,550.00	\$ 131.63	\$ 17,681.63	38	\$ 666,900.00	\$ 9,944.47	\$ 676,844.47
2	\$ 35,100.00	\$ 395.86	\$ 35,495.86	39	\$ 684,450.00	\$ 10,209.71	\$ 694,659.71
3	\$ 52,650.00	\$ 661.09	\$ 53,311.09	40	\$ 702,000.00	\$ 10,474.95	\$ 712,474.95
4	\$ 70,200.00	\$ 926.33	\$ 71,126.33	41	\$ 719,550.00	\$ 10,740.19	\$ 730,290.19
5	\$ 87,750.00	\$ 1,191.57	\$ 88,941.57	42	\$ 737,100.00	\$ 11,005.43	\$ 748,105.43
6	\$ 105,300.00	\$ 1,456.81	\$ 106,756.81	43	\$ 754,650.00	\$ 11,270.67	\$ 765,920.67
7	\$ 122,850.00	\$ 1,722.05	\$ 124,572.05	44	\$ 772,200.00	\$ 11,535.90	\$ 783,735.90
8	\$ 140,400.00	\$ 1,987.29	\$ 142,387.29	45	\$ 789,750.00	\$ 11,801.14	\$ 801,551.14
9	\$ 157,950.00	\$ 2,252.53	\$ 160,202.53	46	\$ 807,300.00	\$ 12,066.38	\$ 819,366.38
10	\$ 175,500.00	\$ 2,517.77	\$ 178,017.77	47	\$ 824,850.00	\$ 12,331.62	\$ 837,181.62
11	\$ 193,050.00	\$ 2,783.01	\$ 195,833.01	48	\$ 842,400.00	\$ 12,596.86	\$ 854,996.86
12	\$ 210,600.00	\$ 3,048.25	\$ 213,648.25	49	\$ 859,950.00	\$ 12,862.10	\$ 872,812.10
13	\$ 228,150.00	\$ 3,313.49	\$ 231,463.49	50	\$ 877,500.00	\$ 13,127.34	\$ 890,627.34
14	\$ 245,700.00	\$ 3,578.73	\$ 249,278.73	51	\$ 895,050.00	\$ 13,392.58	\$ 908,442.58
15	\$ 263,250.00	\$ 3,843.97	\$ 267,093.97	52	\$ 912,600.00	\$ 13,657.82	\$ 926,257.82
16	\$ 280,800.00	\$ 4,109.20	\$ 284,909.20	53	\$ 930,150.00	\$ 13,923.06	\$ 944,073.06
17	\$ 298,350.00	\$ 4,374.44	\$ 302,724.44	54	\$ 947,700.00	\$ 14,188.30	\$ 961,888.30
18	\$ 315,900.00	\$ 4,639.68	\$ 320,539.68	55	\$ 965,250.00	\$ 14,453.54	\$ 979,703.54
19	\$ 333,450.00	\$ 4,904.92	\$ 338,354.92	56	\$ 982,800.00	\$ 14,718.78	\$ 997,518.78
20	\$ 351,000.00	\$ 5,170.16	\$ 356,170.16	57	\$ 1,000,350.00	\$ 14,984.02	\$ 1,015,334.02
21	\$ 368,550.00	\$ 5,435.40	\$ 373,985.40	58	\$ 1,017,900.00	\$ 15,249.26	\$ 1,033,149.26
22	\$ 386,100.00	\$ 5,700.64	\$ 391,800.64	59	\$ 1,035,450.00	\$ 15,514.49	\$ 1,050,964.49
23	\$ 403,650.00	\$ 5,965.88	\$ 409,615.88	60	\$ 1,053,000.00	\$ 15,779.73	\$ 1,068,779.73
24	\$ 421,200.00	\$ 6,231.12	\$ 427,431.12	61	\$ 1,070,550.00	\$ 16,044.97	\$ 1,086,594.97
25	\$ 438,750.00	\$ 6,496.36	\$ 445,246.36	62	\$ 1,088,100.00	\$ 16,310.21	\$ 1,104,410.21
26	\$ 456,300.00	\$ 6,761.60	\$ 463,061.60	63	\$ 1,105,650.00	\$ 16,575.45	\$ 1,122,225.45
27	\$ 473,850.00	\$ 7,026.84	\$ 480,876.84	64	\$ 1,123,200.00	\$ 16,840.69	\$ 1,140,040.69
28	\$ 491,400.00	\$ 7,292.08	\$ 498,692.08	65	\$ 1,140,750.00	\$ 17,105.93	\$ 1,157,855.93
29	\$ 508,950.00	\$ 7,557.32	\$ 516,507.32	66	\$ 1,158,300.00	\$ 17,371.17	\$ 1,175,671.17
30	\$ 526,500.00	\$ 7,822.55	\$ 534,322.55	67	\$ 1,175,850.00	\$ 17,636.41	\$ 1,193,486.41
31	\$ 544,050.00	\$ 8,087.79	\$ 552,137.79	68	\$ 1,193,400.00	\$ 17,901.65	\$ 1,211,301.65
32	\$ 561,600.00	\$ 8,353.03	\$ 569,953.03	69	\$ 1,210,950.00	\$ 18,166.89	\$ 1,229,116.89
33	\$ 579,150.00	\$ 8,618.27	\$ 587,768.27	70	\$ 1,228,500.00	\$ 18,432.13	\$ 1,246,932.13
34	\$ 596,700.00	\$ 8,883.51	\$ 605,583.51	71	\$ 1,246,050.00	\$ 18,697.37	\$ 1,264,747.37
35	\$ 614,250.00	\$ 9,148.75	\$ 623,398.75	72	\$ 1,263,600.00	\$ 18,962.61	\$ 1,282,562.61
36	\$ 631,800.00	\$ 9,413.99	\$ 641,213.99	73	\$ 1,281,150.00	\$ 19,227.84	\$ 1,300,377.84
37	\$ 649,350.00	\$ 9,679.23	\$ 659,029.23	74	\$ 1,298,700.00	\$ 19,493.08	\$ 1,318,193.08
				75	\$ 1,316,250.00	\$ 19,758.32	\$ 1,336,008.32