



WHEREAS, the Engineering Report heretofore filed and approved contains an estimate of the probable cost of the purchase, construction or other acquisition of the proposed works, improvements, facilities, plants, equipment and appliances, an estimate of the Authority's cost of purchasing and acquiring the extension to the waterworks system, surface water system, sanitary sewer system, and drainage and storm sewer system and the acquisition of detention and storm sewer facilities and an estimate of the expenses incident thereto;

WHEREAS, the Board finds that the submitted estimates of bonds in the amounts of \$138,098,728 for water, sewage, and drainage purposes is reasonable and proper and hereby approves the same and all items thereof but reserves the right to authorize amendments to the Engineering Report and to reallocate costs and make such other changes as necessary to meet the changing requirements of the Authority's system;

WHEREAS, the aggregate amount of the outstanding principal of the debt obligations of the Authority as of the beginning of the Authority's fiscal year on October 1, 2021, is \$ 108,375,000 ;

WHEREAS, the aggregate amount of the outstanding interest on debt obligations of the Authority as of the beginning of the Authority's fiscal year on October 1, 2021, is \$ 31,949,205.63;

WHEREAS, as of the date hereof, the ad valorem debt service tax rate for the Authority is \$0.22 per \$100 valuation of taxable property;

WHEREAS, the Board is of the opinion that it would be of benefit to the Authority to authorize the use of taxes to develop and finance certain water, sewer, and drainage facilities and the issuance of bonds in an amount not to exceed \$138,098,728 for improvements and maintenance of such water, sewer, and drainage facilities.

WHEREAS, the Board may find it necessary to impose debt service ad valorem taxes sufficient to pay the annual principal of and interest on the debt on the Bonds;

WHEREAS, if the Board imposes debt service ad valorem taxes sufficient to pay the annual principal of and interest on the debt of the Bonds, the estimated debt service tax rate will be \$0.22;

WHEREAS, the Bonds may be issued to mature over a specified number of years not to exceed the maximum number of years authorized by law from the date of issuance;

WHEREAS, the Board desires to submit to the electors at an election to be held within the Authority on May 7, 2022, the proposition of the issuance of bonds of the Authority in the maximum aggregate original principal amount of \$138,098,728 for all of the above-described purposes and to validate and re-authorize any remaining bond authorization authorized but unissued from the 2016 Bond Election; and,

WHEREAS, the Board wishes to proceed with the ordering of said elections.

NOW, THEREFORE, BE IT ORDERED BY THE BOARD OF DIRECTORS OF CLEAR LAKE CITY WATER AUTHORITY THAT:

Section 1: The matters and facts set out in the preamble of this order are hereby found and declared to be true and complete.

Section 2: The Engineering Report and estimate of costs hereinabove mentioned are hereby approved.

Section 3: At the May 7, 2022 election the following proposition shall be submitted to the resident electors of the Authority:

### **PROPOSITION I**

SHALL THE BOARD OF DIRECTORS OF CLEAR LAKE CITY WATER AUTHORITY BE AUTHORIZED TO ISSUE THE BONDS OF SAID AUTHORITY IN ONE OR MORE ISSUES OR SERIES IN THE MAXIMUM AMOUNT OF \$138,098,728 MATURING SERIALLY OR OTHERWISE IN SUCH INSTALLMENTS AS ARE FIXED BY SAID BOARD OVER A PERIOD OR PERIODS NOT EXCEEDING THE MAXIMUM NUMBER OF YEARS AUTHORIZED BY LAW FROM THEIR DATE OR DATES, BEARING INTEREST AT ANY RATE OR RATES, AND TO SELL SAID BONDS AT ANY PRICE OR PRICES, PROVIDED THAT THE NET EFFECTIVE INTEREST RATE, AS DEFINED BY CHAPTER 1204, TEXAS GOVERNMENT CODE, AS AMENDED, ON ANY ISSUE OR SERIES OF SAID BONDS SHALL NOT EXCEED THE MAXIMUM LEGAL LIMIT IN EFFECT AT THE TIME OF ISSUANCE OF EACH SUCH ISSUE OR SERIES, ALL AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF SAID AUTHORITY, FOR THE PURPOSE OR PURPOSES OF REPAIRING, REHABILITATING, AND MAKING CAPITAL IMPROVEMENTS TO THE AUTHORITY'S EXISTING WATERWORKS SYSTEM, SANITARY SEWER SYSTEM, AND DRAINAGE AND STORM SEWER SYSTEM AND THE CONSTRUCTION OF DETENTION AND DRAINAGE/STORM SEWER FACILITIES TO SERVE LAND LOCATED WITHIN THE AUTHORITY AND PURCHASING OR OTHERWISE ACQUIRING ANY AND ALL PROPERTY, CONTRACT RIGHTS, RIGHTS OF USE AND INTEREST IN PROPERTY NECESSARY, APPROPRIATE OR INCIDENT TO THE REPAIR, REHABILITATION, AND MAKING OF CAPITAL IMPROVEMENTS TO THE AUTHORITY'S EXISTING WATERWORKS SYSTEM, SANITARY SEWER SYSTEM, AND DRAINAGE AND STORM SEWER SYSTEM AND FOR DETENTION AND DRAINAGE/STORM SEWER IMPROVEMENTS THAT SERVE LAND WITHIN THE AUTHORITY BUT NOT TO INCLUDE DEVELOPER FACILITIES LEASED TO THE AUTHORITY UNDER EXISTING LEASE PURCHASE AGREEMENTS, ALL AS MORE FULLY DESCRIBED IN THAT CERTAIN ENGINEER'S REPORT APPROVED BY THE AUTHORITY ON FEBRUARY 2, 2022, AND FOR THE ADDITIONAL PURPOSE OF PAYING ALL EXPENSES IN ANY MANNER INCIDENTAL THERETO AND SUCH EXPENSES AS ARE INCIDENTAL TO THE ADMINISTRATION, AND FINANCING OF THE AUTHORITY WHICH UNDER APPLICABLE LAW MAY PROPERLY BE PAID FROM THE PROCEEDS OF SUCH BONDS? AND TO PROVIDE FOR THE PAYMENT OF PRINCIPAL OF AND INTEREST ON SUCH BONDS BY THE PLEDGE OF NET REVENUES AND THE LEVY AND COLLECTION OF A SUFFICIENT TAX UPON ALL TAXABLE PROPERTY WITHIN SAID AUTHORITY, ALL AS AUTHORIZED BY THE CONSTITUTION AND LAWS OF THE STATE OF TEXAS, INCLUDING PARTICULARLY (BUT NOT BY WAY OF LIMITATION) CHAPTERS 49 AND 51 OF THE TEXAS WATER CODE, TO THE EXTENT APPLICABLE, TOGETHER WITH ALL AMENDMENTS AND ADDITIONS THERETO; SAID BONDS IF AUTHORIZED, TO BE ISSUED IN ADDITION TO THE REMAINING AUTHORIZED BUT UNISSUED BONDS APPROVED PURSUANT TO THE ELECTION HELD ON NOVEMBER 8, 2016 WITH SUCH BONDS VALIDATED AND REAUTHORIZED TO BE ISSUED?

**DIRECTORS**

Vote for any TWO (2) persons for director by placing an “X” in the square beside the person’s name or by writing the name or names of a person or persons in the blank space provided

- W. Thomas Morrow
- Anthea Guest
- \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_

Section 4: The Authority will enter into a Joint Election Agreement and Contract for Election Services (the “Contract”) with Harris County (the “County”) which provides that the County will conduct the election on behalf of the Authority. Voting in said election shall be by the use of an electronic voting system prepared by the County pursuant to the Contract and Texas Election Code, Chapter 123. Ballots shall be provided in English, Spanish, Vietnamese and Traditional Mandarin Chinese as required by federal voting rights law. The ballots used in the election shall have printed thereon the following:

**OFFICIAL BALLOT**

**PROPOSITION I**

- FOR

THE ISSUANCE OF ONE HUNDRED THIRTY EIGHT MILLION NINETY EIGHT THOUSAND SEVEN HUNDRED TWENTY EIGHT DOLLARS (\$138,098,728) IN BONDS AND THE LEVY OF AD VALOREM TAXES IN PAYMENT OF THE BONDS

- AGAINST

**DIRECTORS**

Vote for any TWO (2) persons for director by placing an “X” in the square beside the person’s name or by writing the name or names of a person or persons in the blank space provided

- W. Thomas Morrow
- Anthea Guest
- \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_

Oral assistance in Spanish, Vietnamese and Traditional Mandarin Chinese shall be made available to all persons requiring such assistance. Any person requiring oral assistance in Spanish, Vietnamese and Traditional Mandarin Chinese should contact the presiding judge or absentee voting clerk.

Section 5: Subject to the provisions of Chapter 31, Subchapter D of the Election Code, the Authority agrees to allow the County to administer an election to be held for the Authority on May 7, 2022, between the hours of 7:00 a.m. and 7:00 p.m., at the County election precincts located within the boundaries of the Authority, to be determined by the County. Pursuant to the Contract, the Authority has directed that the place for the election be a suitable public building and a proper place for conducting said election.

Section 6: The Elections Administrator of Harris County (the "Administrator") shall appoint the presiding judge and clerks for the election pursuant to the Contract. The Administrator may appoint, as he or she deems necessary, clerks to assist in the conduct of the election. If the regularly appointed presiding judge is unable to serve at the election, the alternate presiding judge shall serve as the presiding judge for the election. If the election is conducted by the regularly appointed presiding judge, he or she may appoint the alternate presiding judge as one of the clerks to serve at the election.

The early voting ballot board shall be appointed by the Administrator in accordance with the Contract.

Early voting in the election by personal appearance shall occur as provided by the County pursuant to the Contract. The clerk for early voting shall be the Administrator, and the place at which such early voting shall be conducted is to be determined by the County pursuant to the Contract. The early voting clerk's mailing address to which ballot applications and ballots to be voted by mail may be sent to Isabel Longoria, Elections Administrator, P.O. Box 1148 Houston, TX 77251-1148.

The election shall be held and conducted and returns made to this Board of Directors in accordance with the Texas Election Code as modified by Chapter 49, Texas Water Code.

Section 7: The Board of Directors of the Authority hereby appoints the General Manager of the Authority and Administrator as the Authority agent for the election.

Section 8: All qualified resident electors of the Authority shall be entitled to vote in the election.

Section 9: In accordance with Texas Election Code, Section 4.003, the President and the Secretary of the Board or the Authority's agent is hereby directed to cause notice of this election to be posted within the Authority (at where notices of meetings are posted) and on the Authority's website at least twenty-one (21) days before the date of the election, or the next business day after the twenty-first day if the twenty first day is a Saturday, Sunday, or official State holiday and at such other places as notice of the meetings of the Board of Directors of the Authority are required to be posted. In addition, the President and the Secretary of the Board or the Authority's agent is hereby directed to cause this Order to be posted on election day and during early voting by personal appearance in a prominent location at each polling place and at least twenty-one (21) days before the election in three (3) public places in the boundaries of the Authority and on the Authority's website.

Section 10: The President and Secretary of the Board and the Authority's bond counsel are authorized and directed to take any action necessary to carry out the provisions of this Order. The Authority hereby approves the Contract with the County to assist with the election and authorizes execution of such Contract by any member of the Board.

Section 11: The aggregate amount of the outstanding principal of the debt obligations of the Authority as of the beginning of the Authority's fiscal year on October 1, 2021, is \$108,375,000 .

Section 12: The aggregate amount of the outstanding interest on debt obligations of the Authority as of the beginning of the Authority's fiscal year on October 1, 2021, is \$ 31,949,205.63.

Section 13: As of the date hereof, the ad valorem debt service tax rate for the Authority is \$0.22 per \$100 valuation of taxable property.

Section 14: There has been filed with the Authority, open to inspection by the public, an engineer's report, a copy of which is attached hereto as Exhibit "A" (the "Engineering Report"), covering the works, improvements, facilities, plants, equipment and appliances to be purchased, constructed or otherwise acquired by the Authority and the property, contract rights, rights of use and interests in property to be purchased or otherwise acquired, as well as the estimated cost of all the foregoing, together with maps, plats, profiles and data showing and explaining the Engineering Report, and the Engineering Report has been carefully considered by the Board and has been fully approved by the Board.

Section 15: The Board may find it necessary to impose debt service ad valorem taxes sufficient to pay the annual principal of and interest on the debt on the Bonds.

Section 16: If the Board imposes debt service ad valorem taxes sufficient to pay the annual principal of and interest on the debt of the Bonds, the estimated debt service tax rate will be \$0.22.

Section 17: The Bonds may be issued to mature over a specified number of years not to exceed the maximum number of years authorized by law from the date of issuance. .

Section 18: The rate of pay for judges and clerks of the election shall be determined by the Administrator, in compliance with the Texas Election Code.

Section 19: The President and Secretary are authorized and directed to take any action necessary to carry out the provisions of this Order.

**[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]**

PASSED AND APPROVED, this 2nd day of February, 2022.

/s/ John Branch  
President, Board of Directors

ATTEST:

/s/ W. Thomas Morrow  
Secretary, Board of Directors

**Clear Lake City Water Authority**  
**Capital Improvement Plan and Rehabilitation Needs 2023 - 2028**  
**As of 02/04/22**

Next Bond Authorization Election - May 2022. Sell first Bond Issue in December 2022					
BI 42	BI 43	BI 44	BI 45	BI 46	BI 47

Project	Need	Status	Amount	2023	2024	2025	2026	2027	2028
<b>No. Capital Improvement Plan - Project Needs Rating Criteria</b>									
1	Projects needed to prevent Imminent Failure		<u>\$3,000,000</u>	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000
2	Projects needed to prevent Flooding Damage		<u>\$9,820,000</u>	\$1,720,000	\$1,600,000	\$1,600,000	\$1,700,000	\$1,600,000	\$1,600,000
3	Projects needed to meet new Regulations or Permit Parameters		<u>\$100,000</u>	\$100,000	\$0	\$0	\$0	\$0	\$0
4	Projects needed to meet Projected Buildout		<u>\$3,500,000</u>	\$0	\$0	\$2,000,000	\$1,500,000	\$0	\$0
5	Projects needed to replace equipment, coatings etc which is at the End of its Useful Life		<u>\$43,557,047</u>	\$12,027,135	\$12,868,937	\$4,667,140	\$6,488,835	\$3,675,000	\$3,830,000
6	Projects needed to reduce Inflow & Infiltration into the Sanitary Sewer System		<u>\$15,000,000</u>	\$2,500,000	\$2,500,000	\$2,500,000	\$2,500,000	\$2,500,000	\$2,500,000
7	Projects will improve operational efficiencies, performance or system resilience		<u>\$9,800,000</u>	\$0	<u>\$2,650,000</u>	<u>\$5,150,000</u>	\$0	<u>\$2,000,000</u>	\$0
			<u>\$84,777,047</u>	\$ 16,847,135.00	\$ 20,118,937.00	\$ 16,417,140.00	\$ 12,688,835.00	\$ 10,275,000.00	\$ 8,430,000.00

**Prevent Imminent Failure (1)**

1	Water System Rehabilitation	1,5	\$3,000,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000
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**Prevent Flooding Damage (2)**

2	Drainage Improvements	2	\$6,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
3	Storm Sewer Rehabilitation	2	\$3,000,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000
4	Exploration Green Pond Rehab	2	\$600,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
5	Lift Station 22 - Rehab for Flood Mitigation	2	Need in 2023	\$120,000	\$120,000				
6	Lift Station 28 - Add fence, raise MCC, increase Wet Well capacity	2	Need in 2026	\$100,000			\$100,000		

**Meet New Regulations or Permit Parameters (3)**

7	Lift Station 10 - Access Issue, needs Fence	3	Need in 2023	\$100,000	\$100,000				
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**Meet Projected Buildout (4)**

8	WP 4 - New GST #2 & Piping	4	Need in 2026	\$1,500,000			\$1,500,000		
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**Meet Projected Buildout and Improve Operational Efficiencies (4 & 7)**

9	Final Effluent Clarifier	4, 7	Need in 2025	\$2,000,000		\$2,000,000			
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**End of Useful Life (5)**

10	Water Phase 13: 20" WL from El Dorado to Pineloch (1977 - 44 years)	5	Need in 2023	\$2,030,000	\$2,030,000				
11	EST 4 - Recoating	5	Need in 2023	\$500,000	\$500,000				
12	Lift Station 20 - Recoat Wet Well, Yard Piping, Replace Riser Pipes	5	Need in 2023	\$100,000	\$100,000				
13	Lift Station 21 - Replace Riser Pipes	5	Need in 2023	\$50,000	\$50,000				
14	Lift Station 24 - Recoat Wet Well, Yard Piping, Replace Riser Pipes	5	Need in 2023	\$100,000	\$100,000				
15	Lift Station 14 - Recoat Wet Well, Yard Piping, Replace Riser Pipes	5	Need in 2023	\$100,000	\$100,000				
16	Blower Replacement	5	Replace '23, '24, '25	\$900,000	\$300,000	\$300,000	\$300,000		
17	Admin Building & Lab Replacement, Access During Floods	5	Need in 2024	\$4,000,000		\$4,000,000			
18	24" Water Main Replacement: N. Meter Station to WP 4 (1991 - 30 years)	5	Need in 2024	\$3,270,000		\$3,270,000			
19	EST 1 - Recoating	5	Need in 2024	\$500,000		\$500,000			
20	Water Plant 3 - Recoating	5	Need in 2024	\$300,000		\$300,000			
21	Water Plant 1 - Recoating Interior & Exterior GST 1 & 2	5	Need in 2025	\$300,000		\$300,000			
22	EST 5 - Recoating	5	Need in 2025	\$500,000		\$500,000			
23	EST 2 - Recoating	5	Need in 2026	\$500,000			\$500,000		
24	Water Plant 3 - Replace Booster Pump Bldg	5	Need in 2026	\$200,000			\$200,000		
25	WP 4 - Recoating GST	5	Need in 2026	\$458,835			\$458,835		
26	WP 4 - Replace Ex. 16" Fill Valve and add new Valve	5	Need in 2026	\$160,000			\$160,000		
27	WP 4 - Replace 3,000 gpm Booster Pump & Motor	5	Need in 2026	\$20,000			\$20,000		
28	Filter Replacement with Disk Filters	5	Need in 2026	\$4,150,000			\$4,150,000		

**Clear Lake City Water Authority  
Capital Improvement Plan and Rehabilitation Needs 2023 - 2028  
As of 02/04/22**

Next Bond Authorization Election - May 2022. Sell first Bond Issue in December 2022					
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Exhibit A  
Anexo A  
Triển lãm A  
展品 A

<u>Project</u>	<u>Need</u>	<u>Status</u>	<u>Amount</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>
29 24" Water Main Replacement: WP 3 to WP 1 (1975 - 46 years)	5	Need in 2027	\$2,575,000					\$2,575,000	
30 Lift Station 8 - Recoat Wet Well, Yard Piping, Replace Risers	5	Need in 2027	\$100,000					\$100,000	
31 Lift Station 3 - Recoat Wet Well, Yard Piping, Replace Riser Pipes	5	Need in 2028	\$100,000						\$100,000
32 16" Water Main Replacement along Space Center: JSC to El Dorado ('67 & '69, 54 - 56 years)	5	Need in 2028	\$2,640,000						\$2,640,000
33 Lift Station 15 - Recoat Wet Well, Valves and Yard piping	5	Need in 2028	\$90,000						\$90,000
34 SEWPP Capital Improvements and Rehabilitation	5		\$8,000,000	\$2,000,000	\$2,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
35 SE Transmission Water Line	5		\$5,143,212	\$177,135	\$2,498,937	\$2,467,140			
<b><u>End of Useful Life and Improve Operational Efficiencies, Performance or System Resilience (5 &amp; 7)</u></b>									
36 WWTP Lift Station Improvements - Pre-Screening, Lift Station & Odor Control	5, 7	Need in 2023	\$6,670,000	\$6,670,000					
37 Lift Station 2 - New Discharge Piping, Recoat Wet Well	5, 7	Need in 2025	\$100,000			\$100,000			
<b><u>Reduce Sanitary Sewer I&amp;I (6)</u></b>									
38 Sanitary Sewer Rehabilitation and Improvements	6		\$15,000,000	\$2,500,000	\$2,500,000	\$2,500,000	\$2,500,000	\$2,500,000	\$2,500,000
<b><u>Improve Operational Efficiencies, Performance or System Resilience (7)</u></b>									
39 Final Effluent Pump Station (to eliminate Transfer LS)	7	Need in 2024	\$2,650,000		\$2,650,000				
40 Lift Station 4 Improvements	7	Need in 2025	\$750,000			\$750,000			
41 Lift Station 4 - Parallel Force Main line under Mud Lake	7	Need in 2025	\$2,000,000			\$2,000,000			
42 New UV Channels	7	Need in 2025	\$2,400,000			\$2,400,000			
43 Aeration Basin Process Optimization	7	Need in 2027	\$2,000,000					\$2,000,000	
<b>Water, Sanitary, Storm, Drainage, Detention Ponds &amp; Facilities Total</b>			<b>\$84,777,047</b>	<b>\$16,847,135</b>	<b>\$20,118,937</b>	<b>\$16,417,140</b>	<b>\$12,688,835</b>	<b>\$10,275,000</b>	<b>\$8,430,000</b>
Contingency				\$1,684,714	\$2,011,894	\$1,641,714	\$1,268,884	\$1,027,500	\$843,000
Engineering (Does not include Items 34 & 35)				\$3,227,400	\$3,436,400	\$2,849,000	\$2,571,544	\$2,040,500	\$1,634,600
<b>TOTAL CONSTRUCTION, ENGINEERING &amp; SHARED COSTS in BOND ISSUE</b>				<b>\$21,759,249</b>	<b>\$25,567,231</b>	<b>\$20,907,854</b>	<b>\$16,529,262</b>	<b>\$13,343,000</b>	<b>\$10,907,600</b>
<b><u>NON-CONSTRUCTION COSTS</u></b>									
A. Legal Fees (estimated at 0.5%)		0.50%							
B. Fiscal Agent Fee (1% for first \$5M, then 0.5%) % Fee		0.50%							
C. Bond Discount (3%)		3.00%							
D. Bond Issuance Expenses			\$40,000	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000
E. Bond Application Report Costs			\$40,000	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000
F. TCEQ Bond Issuance Fee (0.25%)		0.25%							
G. Attorney General Fee (0.10%, max at \$9,500)				\$9,500	\$9,500	\$9,500	\$9,500	\$9,500	\$9,500
<b>TOTAL NON-CONSTRUCTION COSTS</b>			<b>4.25%</b>	<b>\$1,085,397</b>	<b>\$1,254,420</b>	<b>\$1,047,607</b>	<b>\$853,257</b>	<b>\$711,830</b>	<b>\$603,732</b>
<b>BOND ISSUE REQUIREMENT (BIR)</b>				<b>\$22,844,646</b>	<b>\$26,821,651</b>	<b>\$21,955,461</b>	<b>\$17,382,519</b>	<b>\$14,054,830</b>	<b>\$11,511,332</b>
<b>ACCUM BIR</b>				<b>\$22,844,646</b>	<b>\$49,666,297</b>	<b>\$71,621,758</b>	<b>\$89,004,277</b>	<b>\$103,059,107</b>	<b>\$114,570,439</b>
ANNUAL INFLATION VALUES				3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
<b>ANNUAL BIR INFLATION VALUES (3% per year starting in 2022)</b>					<b>\$24,235,885</b>	<b>\$29,308,742</b>	<b>\$24,711,065</b>	<b>\$20,151,104</b>	<b>\$16,782,202</b>
<b>ACCUM INFLATION VALUES (3% per year starting in 2022)</b>					<b>\$24,235,885</b>	<b>\$53,544,627</b>	<b>\$78,255,692</b>	<b>\$98,406,796</b>	<b>\$115,188,998</b>
ANNUAL INFLATION VALUES				5.0%	5.0%	5.0%	5.0%	3.0%	3.0%
<b>ANNUAL BIR INFLATION VALUES (5% per year from 2022-2025 and 3% per year from 2026-2028)</b>					<b>\$25,186,222</b>	<b>\$31,049,414</b>	<b>\$26,687,000</b>	<b>\$21,762,418</b>	<b>\$18,124,133</b>
<b>ACCUM INFLATION VALUES (5% per year from 2022-2025 and 3% per year from 2026-2028)</b>					<b>\$25,186,222</b>	<b>\$56,235,636</b>	<b>\$82,922,636</b>	<b>\$104,685,054</b>	<b>\$122,809,187</b>