



**Wake County RFP # 25-052**

**Request for Proposals**

**\$172,975,000 General Obligation Community College  
Bond Anticipation Note, Series 2025**

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Wake County, North Carolina  
301 S. McDowell St  
Suite 2900  
Raleigh, North Carolina 27601

**Proposals are due by Monday, May 5, 2025 BEFORE 12:00pm Local Time**

**Wake County RFP # 25-052**  
**\$172,975,000 General Obligation Community College**  
**Bond Anticipation Note, Series 2025**

Wake County, North Carolina (the “County”) is soliciting proposals from financial institutions in connection with its tax-exempt General Obligation Community College Bond Anticipation Note, Series 2025 (the “2025 Note”). The following provides (i) background information on the County’s capital funding plan, (ii) an overview of the plan of finance and expected structure of the 2025 Note, (iii) the various assumptions to be used in preparing the response, (iv) the requirements that must be included in the response and (v) additional miscellaneous information.

**I. Background**

In 2022, voters in the County passed a referendum in the amount of \$353,200,000 to fund the renovation and expansion of Wake Technical Community College (“Wake Tech”). The County has elected to fund these capital projects by issuing general obligation bond anticipation notes and then subsequently issuing general obligation bonds at regular intervals to refund the notes and permanently fund those projects. This process ensures that funds are available to meet contractual commitments while avoiding paying principal and interest related to bond proceeds that have not yet been spent.

In conjunction with the appropriation of funds for Wake Tech projects by the Wake County Board of Commissioners (the “County BOC”) for FY2024 and FY2025, the County issued its General Obligation Community College Bond Anticipation Note, Series 2023B (the “2023B Note”) and entered into a note purchase agreement with a financial institution to fund up to \$180,225,000 of Wake Tech projects. The County has subsequently issued General Obligation Bonds in June 2024 and April 2025 redeeming a portion of the 2023B Note. While the County also had a General Obligation Bond Anticipation Note, Series 2021 (the “2021 Note”) outstanding that provided funding for Wake Tech projects appropriated in FY2022 and FY2023, the outstanding principal balance of the 2021 Note was redeemed on April 8, 2025 upon the issuance of the County’s General Obligation Public Improvement Bonds, Series 2025A.

While the County will continue to draw funds under the 2023B Note for projects under the FY2024 and FY2025 appropriations, it is expected that the County BOC will appropriate funds in the amount of \$172,975,000 for Wake Tech projects for FY2026 and FY2027 and expend those proceeds over an approximately 4-year timeframe. As such, the County plans to issue the 2025 Note to fund up to \$172,975,000 of projects and enter into a note purchase agreement (the “2025 Agreement”) with a financial institution (the “Purchaser”).

**II. Plan of Finance / Structure**

Under the 2025 Note and the 2025 Agreement, the Local Government Commission (the “LGC”) will sell to the Purchaser, with the approval of the County, the 2025 Note in an amount not to exceed \$172,975,000. However, under the terms of the 2025 Agreement, the County is open to limiting the amount outstanding at any one time to a lesser, stated amount (the “Commitment Amount”). The County would then draw-down the Commitment Amount as needed pursuant to written disbursement requests completed by the County and provided to the Purchaser (“Advances”). At regular intervals, the County would issue general obligation bonds to pay off all or a portion of the Advances at which point it would request a new Commitment Amount. Based on the estimated construction needs and timing for the Wake Tech projects as well as the County’s projected general obligation bond issues, an estimated draw schedule is provided in Exhibit A. Please note, this schedule is for illustrative purposes only and the County is not committing to follow this schedule. Actual Commitment Amounts may vary from projections. Therefore, the County requires that the Purchaser be able to accommodate the entire \$172,975,000 in the event of unforeseen disruptions to capital markets in order to ensure the County’s ability to make appropriations and meet contractual commitments.

While the County currently expects to pay off all Advances under the 2025 Note by April 2029, the County requests that the 2025 Note have a final maturity date of April 1, 2030 in order to provide the County with flexibility in the event funds are not needed as quickly and/or if the County's long term capital program necessitates changes in the general obligation bond issuance schedule.

### **III. Additional Information / Proposal Assumptions**

*Issuer:* Wake County, North Carolina

*Facility:* Draw-down structure with Advances occurring from the Closing Date (see below) until the Maturity Date (see below). Total advances will not exceed \$172,975,000.

*Commitment Amount:* If the Commitment Amounts approach is utilized, the County expects that the amount and timing of the Commitment Amounts will be as follows:

August 12, 2025 – March 31, 2026:	\$11,259,300
April 1, 2026 – March 31, 2027:	\$49,335,850
April 1, 2027 – March 31, 2028:	\$69,180,200
April 1, 2028 – March 31, 2029:	\$43,199,650

The County and the Purchaser may from time to time determine to increase the applicable Commitment Amount in effect to a higher amount, but not higher than \$172,975,000 less any repaid Advances.

*Advance Limits:* The County requests the ability to receive at least four advances / draws per month. While it requests no limit on the dollar amount for the initial Advance, it is willing to accept a minimum dollar amount per Advance thereafter of \$500,000.

*Use of Proceeds:* The construction, renovation and acquisition of facilities, land and other capital items in support of the capital programs undertaken by Wake Tech.

*Security:* Full faith, credit and taxing power of the County.

*Authorization:* The County BOC is expected to authorize the issuance and sale of the 2025 Note at its meeting on July 7, 2025. It is anticipated that the LGC will approve this transaction at its meeting on August 5, 2025. The execution and delivery of the 2025 Note is subject to the approvals of the County BOC and the LGC.

*Maturity Date:* April 1, 2030, subject to any term-out provisions.

*Term-Out:* In the event that the County does not pay the outstanding amount of the 2025 Note on or before the Maturity Date, the amount outstanding shall convert to a term loan to be amortized over a stated period with equal installments at regular intervals.

*Principal Payments:* Due and payable at maturity of 2025 Note or upon a full or partial redemption.

*Interest Payments:* Expected to be payable monthly in arrears on the first business day of each month.

*Interest Rate:* Fixed or variable rate options are permitted.

*Increased Cost:* Any provision permitting adjustments to interest or fees due to increased costs to the Purchaser will include a provision that the Purchaser is imposing such charges on all similarly situated customers of the Purchaser.

*Redemption:* The 2025 Note shall be subject to redemption by the County in whole or in part at par at any time upon seven days written notice.

*Commitment Reduction:* The Commitment Amount may be irrevocably reduced or terminated by the County in whole or in part without penalty with same day written notice.

*Closing Date:* Closing is anticipated to take place on or about August 12, 2025. All interest rates / spreads, terms and conditions are expected to be held firm until this date.

<i>Tax Treatment:</i>	Tax–Exempt.
<i>Audit:</i>	The County’s audited financial statements are available on the County’s website at the following link: <a href="https://www.wakegov.com/departments-government/finance/annual-financial-reports">https://www.wakegov.com/departments-government/finance/annual-financial-reports</a>
<i>Rating:</i>	While the 2025 Note will not be rated, the County maintains credit ratings on its General Obligation Bonds of Aaa / AAA / AAA from Moody’s, S&P and Fitch, respectively.
<i>Bond Counsel:</i>	Womble Bond Dickinson (US) LLP will serve as bond counsel to the County. It is possible that Womble Bond Dickinson may represent the financial institution or institutions selected in connection with the 2025 Note in other transactions unrelated to the 2025 Note. By submitting a proposal, the selected firm waives any conflict of interest that may arise from Womble Bond Dickinson’s representation of the County in connection with the issuance of the 2025 Note, and simultaneous representation of the winning Proposer in other unrelated transactions. It is understood that such waiver does not extend to any confidential information of the selected financial institution that Womble Bond Dickinson may have obtained during the course of their representation of the financial institution in other transactions.
<i>Documentation:</i>	Womble Bond Dickinson will prepare all approving documents and closing documents, including the resolutions of the County BOC under which the 2025 Note will be issued. It is expected that Purchaser’s counsel will draft the 2025 Agreement setting forth the terms and conditions under which advances on the Note will be made, subject to the review and approval of Womble Bond Dickinson.
<i>Disclosure:</i>	The County will post final documents related to this transaction on EMMA. The County will redact information such as account numbers and direct phone numbers and other bank contact information, but will not redact transaction information, such as interest rates. Purchasers should be aware that all documents provided to the County in response to the RFP are likely to be public documents and will not be protected from release upon request.  In accordance with its customary practice, the County will post its annual financial statements to its website and EMMA when available.
<i>Additional Terms:</i>	See Attachment 1 for additional terms and conditions of the County related to the 2025 Note.

#### **IV. Proposal Requirements**

Responses should specifically include the following information. Please note, in order to facilitate the review of responses, answers should be provided in the order provided.

- (1) Provide a brief overview of your firm including the financial institution’s long-term and short-term ratings and most recent ratings outlook from Moody’s, S&P and Fitch.
- (2) Identify the location of the office from which the County would be served and contact information for the banking team that would serve the County as well as who would serve as the primary point of contact during the financing process and post-closing.
- (3) Provide details on the proposed interest rate. Fixed and variable rate options are permitted. For variable rate options based on an index, at a minimum, provide pricing based on the following indices: (a) SOFR and (b) SIFMA. If you are unable to offer pricing based on one or both of these indices,

specifically state that in your response. For all options, include the interest rate day count convention and timing of interest payments. Provide details on any events that would trigger a change in the interest rate (i.e. event of taxability, default, rating downgrade, changes in tax laws/rates, etc.). Please note, unless otherwise noted in a Purchaser's proposal, if the proposed interest rate is based on a taxable index, the County expects two-way margin rate factor / changes in corporate tax rate language to be included in the final documentation for the 2025 Note.

- (4) Provide details on any bank fees, including commitment fees, undrawn fees, ongoing fees, approval fees, etc.
- (5) If the Purchaser is interested in utilizing the Commitment Amount approach, describe the mechanics by which the County would request an increase to the Commitment Amount or a new Commitment Amount upon the take-out of an outstanding amount. In addition, list any events that would result in the termination of the Purchaser's obligation to make Advances.
- (6) Describe the "term-out" provision (principal amortization schedule and interest rate computation method) in the event that the County would not be able to refinance the 2025 Note prior to the Maturity Date.
- (7) Describe all conditions precedent to closing the 2025 Note and whether the proposal is conditioned upon further credit review and approval and, if so, the date by which full approval will be obtained.
- (8) Describe any other covenants beyond those customarily provided by local governments in the State of North Carolina in connection with general obligation bond anticipation notes.
- (9) Describe any ongoing reporting or compliance requirements, if any. Please note, the County annually files its Annual Comprehensive Financial Report as well as annual financial and operating information on EMMA and expects these filings will satisfy all financial reporting requirements. If additional information will be requested beyond these filings, describe the specific level, type and frequency.
- (10) Identify your preferred counsel, including whether you are open to a discussion with the County regarding selection of counsel, and estimate maximum legal fees to be paid by the County. For purposes of estimating the legal fee, please assume that your counsel will draft the 2025 Agreement.

## **V. Miscellaneous Information**

*Award:* The County will select the Proposer that best meets the needs of the County. The County reserves the right to (i) request additional information from the Proposers, (ii) meet with select Proposers at any time to gather additional information, (iii) have discussions with Proposers that it deems, in its sole discretion, to fall within a competitive range, (iv) enter into negotiations with a certain Proposer, (v) add or delete functionality up until the final contract signing, (vi) award a contract based on initial offers received from Proposers without discussion and without conducting further negotiations, (vii) right to reject all proposals and (viii) waive any irregularity or informality. The County shall not be deemed to have finally selected a Proposer until a contract has been successfully negotiated and signed by both parties.

The County will not be responsible for any expenses incurred by any Proposer in the development of a response to this Request for Proposal or any other activities associated with this procurement including but not limited to any onsite (or otherwise) interviews and/or presentations, and/or supplemental information provided, submitted, or given to the County and/or its representatives. Further, the County shall reserve the right to cancel the work described herein prior to issuance and acceptance of any contractual agreement/purchase order by the recommended Proposer even if the BOC has formally accepted a recommendation.

*Loan Treatment:*

By submitting a bid in response to this RFP, each bidder acknowledges and represents to the County and its Financial Advisor that (1) no official statement or other offering material will be furnished other than this RFP; (2) the bidder has knowledge and experience in financial and business matters and that it is capable of evaluating the merits and risks of making the commercial loan to be evidenced by the 2025 Note and is financially able to bear the economic risk of holding the 2025 Note; (3) no CUSIP number will be obtained for the 2025 Note; and (4) the bidder intends to acquire the 2025 Note solely for its own account as a vehicle for making a commercial loan and with no present intention to distribute or resale the 2025 Note or any portion thereof.

*Schedule:*

The County anticipates the following schedule for the 2025 Note:

April 15:	Publicly Post to County Website <a href="http://www.wake.gov/departments-government/finance/current-business-opportunities">www.wake.gov/departments-government/finance/current-business-opportunities</a>
April 18:	Questions Due to Financial Advisor
April 22:	Responses to Questions Posted to County Website
May 5:	RFP Responses Due
By May 9:	Select Bank
Week of May 12:	Organizational / Kick-off Call
July 7:	County BOC Adopts Sale and Issuance Resolution
August 5:	LGC Approval
August 12:	Closing

*Questions:*

Questions during the RFP process may be addressed to the County's Financial Advisor (contact information below). All questions are due by April 18, 2025. Any questions submitted along with the corresponding answers will be provided to all direct recipients of the RFP and posted to the County's website by April 22, 2025. Questions after the RFP process concludes may also be addressed to the County's Financial Advisor.

*Submittal:*

**Interested parties shall submit a proposal via e-mail only by May 5, 2025 at 12:00pm local time to the following parties:**

Todd Taylor  
Director of Debt and Capital Strategy  
Wake County  
[Todd.taylor@wake.gov](mailto:Todd.taylor@wake.gov)

Tom Lee / Jon Mize  
Bond Counsel  
Womble Bond Dickinson  
[Tom.lee@wbd-us.com](mailto:Tom.lee@wbd-us.com) ; [jon.mize@wbd-us.com](mailto:jon.mize@wbd-us.com)

David Cheatwood  
Financial Advisor  
First Tryon Advisors  
[dcheatwood@firsttryon.com](mailto:dcheatwood@firsttryon.com)

The time date of receipt as indicated per the County's email system clock will serve as the official record of time received. **The County cannot accept zip files as attachments. The County or its financial advisor** will confirm receipt of each proposal by reply e-mail. The County accepts no responsibility or liability for proposals not delivered, regardless of format.

**Attachment 1**  
**Additional Terms and Conditions**

The County reserves the right to reject any or all proposals if it determines that select proposals are not responsive to the RFP. The County reserves the right to reconsider any proposal submitted at any phase of the procurement. It also reserves the right to meet with select Proposers at any time to gather additional information. Furthermore, the County reserves the right to delete or add functionality up until the final contract signing.

This RFP and any subsequent action taken as a result thereof, is issued by Wake County. Proposal responses should be directed to Todd Taylor, Tom Lee, Jon Mize, and David Cheatwood, as outlined above.

In order to facilitate the analysis of responses to this RFP, Proposers are required to prepare their proposals in accordance with the instructions outlined in this RFP. Late proposals will not be accepted. The County will not be held responsible for the failure of any e-mail service to deliver a proposal response prior to the stated proposal due date and time. It is solely the Proposer's responsibility to: (1) ascertain that they have all required and necessary information, documents, and addenda, prior to submitting a response; (2) ensure that the response is received at the correct location and time. Late responses, regardless of delivery means, will not be accepted. Wake County will only accept an e-mailed version of the response.

The County will not be responsible for any expenses incurred by any Proposer in the development of a response to this Request for Proposal or any other activities associated with this procurement including but not limited to any onsite (or otherwise) interviews and/or presentations, and/or supplemental information provided, submitted, or given to Wake County and/or its representatives. Further, the County shall reserve the right to cancel the work described herein prior to issuance and acceptance of any contractual agreement/purchase order by the recommended Proposer even if the Board of Commissioners has formally accepted a recommendation.

Wake County reserves the right to award a contract, based on initial offers received from Proposers, without discussion and without conducting further negotiations. Under such circumstance, the acceptance of a proposal by the County shall be deemed to be an acceptance of an offer and such acceptance will be binding upon both parties. A proposing offer should therefore be based on the most favorable terms available from a price, business requirements and technical standpoint. The County may also, at its sole discretion, have discussions with those Proposers that it deems in its sole discretion to fall within a competitive range. The County may enter into negotiations separately with such Proposers. Negotiations with a Proposer may continue with a proposal that the County has tentatively selected to award a contract to. The County shall not be deemed to have finally selected a Proposer until a contract has been successfully negotiated and signed by both parties.

All data and information gathered by the Proposer and its agents, including this RFP and all reports, recommendations, specifications, and data shall be treated by the Proposer and its agents as confidential. The Proposer and its agents shall not disclose or communicate the aforesaid matters to a third party or use them in advertising, propaganda, and/or in another job or jobs, unless written consent is obtained from the County.

The County reserves the right to retain all proposals regardless of which response is selected. No proposals will be returned to Proposer.

The selected Proposer shall warrant that the County will be the sole property owner of all data.

The Proposer must certify that it has carefully examined this Request for Proposal and documents attached hereto for terms, conditions, specifications, covenants, requirements, services, etc. and the Proposer certifies that it understands the scope of the work to be done, that the Proposer has knowledge and expertise to provide the scope of the work, and that its proposal is based upon the terms, conditions, specifications, services, and requirements of this RFP and attachments. The Proposer further agrees that the performance time specified is a reasonable time. By its signature on the response to the RFP, the Proposer certifies that its proposal is made without prior understanding, agreement, or connection with any corporation, firm or person submitting a proposal for the same underwriting services and is in all respects fair and without collusion or fraud, so that all proposals for the purchase will result from free, open and competitive proposing among all vendors. Further,

the Proposer certifies that it understands collusive bidding/proposing is a violation of Federal law and can result in fines, prison sentences, and civil damage awards.

By submission of a response, the Proposer agrees that at the time of submittal, it: (1) has no interest (including financial benefit, commission, finder's fee, or any other remuneration) and shall not acquire any interest, either direct or indirect, that would conflict in any manner or degree with the performance of Proposers services, or (2) will not benefit from an award resulting in a Conflict of Interest. A Conflict of Interest shall include holding or retaining membership, or employment, on a board, elected office, department, division or bureau, or committee sanctioned by and/or governed by Wake County. Proposers shall identify any interests, and the individuals involved, on separate paper with the response and shall understand that the County, in consultation with legal counsel, may reject their proposal.

Proposer will indemnify and hold the County harmless from any and all liability, expense, judgment, suit, or cause of action for personal injury, death, or direct damage to tangible property which may accrue against the County to the extent it is caused by the negligence of Proposer, its subcontractors, or their employees or agents, while performing their duties under this Agreement, provided that the County gives the Proposer prompt, written notice of any such claim or suit. The County shall cooperate with Proposer in its defense or settlement of such claim or suit. This section sets forth the full extent of the Proposers general indemnification of the County from liabilities that are in any way related to Proposer's performance under this Agreement.

It is understood that in the performance of any services herein provided, the Proposer shall be, and is, an independent contractor, and is not an agent or employee of the County and shall furnish such services in its own manner and method, except as required by the contract. The Proposer shall be solely responsible for, and shall indemnify, defend, and save the County harmless, from all matters relating to the payment of its employees, including compliance with Social Security, withholding, and all other wages, salaries, benefits, taxes, exactions, and regulations of any nature whatsoever.

The County must review and approve all third-party subcontractor arrangements that are utilized to fulfill the requirements of this RFP. Any changes in third party relationships require prior notification and approval by the County.

This RFP and any contract resulting therefrom shall be governed by and construed according to the laws of the State of North Carolina. Should any portion of any contract be in conflict with the laws of the State of North Carolina, the State laws shall invalidate only that portion. The remaining portion of the contract(s) shall remain in effect.

The County assumes no responsibility for confidentiality of information offered in a proposal. The RFP does not intend to elicit proprietary information. However, if proprietary information is submitted as part of the proposal, the information is to be labeled as such. Proposals are not subject to public inspection until after the contract has been awarded. Wake County reserves the right to share any information submitted in response to this RFP or process with any person(s) or firm(s) involved in the review and evaluation process. Proprietary or confidential information must be clearly labeled as such at the time of initial submission and to the extent provided by N.C.G.S. Chapter 132, will not be made available for public inspection. In the event that a request for inspection is made under public records law, the Proposer will be notified of the request and may participate in any subsequent civil action to compel disclosure of confidential information.

Proposer must comply with all applicable State and Federal Laws. In the event any Governmental restrictions may be imposed which would necessitate alteration of its proposal prior to acceptance, it shall be the responsibility of the successful Proposer to notify Wake County at once, indicating in its letter the specific regulation which required such alterations. The County reserves the right to accept any such alterations, including any price adjustments occasioned thereby, or to cancel the contract.

Submission of any proposal indicates a Proposer's acceptance of the conditions contained in this RFP unless clearly and specifically noted otherwise in the proposal.

Furthermore, the County is not bound to accept a proposal on the basis of lowest price, and further, the County has the sole discretion and reserves the right to cancel this RFP, and to reject any and all proposals, to waive any and all informalities and or irregularities, or to re-advertise with either the identical or revised

specifications, if it is deemed to be in the County's best interests to do so. The County reserves the right to accept or reject any or all of the items in the proposal, and to award the contract in whole or in part and/or negotiate any or all items with individual Proposers if it is deemed in the County's best interest. Moreover, the County reserves the right to make no selection if proposals are deemed to be outside the fiscal constraint or not in the best interest of the County, including the determination that the County pursue a competitively bid transaction.

All requested information in this RFP must be supplied. All exceptions shall be clearly identified in this section and a written explanation shall include the scope of the exceptions, the ramifications of the exceptions for the County, and the description of the advantages or disadvantages to the County as a result of exceptions. The County, in its sole discretion, may reject any exceptions or specifications within the proposal. Proposers may also provide supplemental information, if necessary, to assist the County in analyzing responses to this RFP.

To ensure compliance with the E-Verify requirements of the General Statutes of North Carolina, all contractors, including any subcontractors employed by the contractor(s), by submitting a bid, proposal or any other response, or by providing any material, equipment, supplies, services, etc., attest and affirm that they are aware and in full compliance with Article 2 of Chapter 64 (NCGS64-26(a)) relating to the E-Verify requirements.

By submitting any bid, proposal, etc., vendors and contractors certify that as of the date of execution, receipt, or submission they are not listed on the Final Divestment List created by the NC Office of State Treasurer pursuant to [NCGS 147 Article 6E, Iran Divestment Act](#), Iran Divestment Act Certification. Vendors and contractors shall not utilize any subcontractor that is identified on the Final Divestment List. In addition, any organization defined under NCGS 147-86.80(2), Divestment from Companies Boycotting Israel, shall not engage in business totaling more than \$1,000 with any company/business, etc. that boycotts Israel. A list of companies that boycott Israel is maintained by the NC Office of State Treasurer, pursuant to NCGS 147-86.81(a)(1). Any company listed as boycotting Israel is not eligible to do business with any State agency or political subdivision of the State.

If the source of funds for this contract is federal funds, the following federal provisions apply pursuant to 2 C.F.R. § 200.326 and 2 C.F.R. Part 200, Appendix II (as applicable) Equal Employment Opportunity (41 C.F.R. Part 60); Davis-Bacon Act (40 U.S.C. 3141-3148); Copeland "Anti-Kickback" Act (40 U.S.C. 3145); Contract Work Hours and Safety Standards Act (40 U.S.C. 3701-3708); Clean Air Act (42 U.S.C. 7401-7671q.) and the Federal Water Pollution Control Act (33 U.S.C. 1251-1387); Debarment and Suspension (Executive Orders 12549 and 12689); Byrd Anti-Lobbying Amendment (31 U.S.C. 1352); Procurement of Recovered Materials (2 C.F.R. § 200.322); and Record Retention Requirements (2 CFR § 200.324).

In consideration of signing this agreement; accepting this contract/purchase order; or submitting any bid, proposal, etc.; the Parties hereby agree not to discriminate in any manner on the basis of race, natural hair or hairstyles, ethnicity, creed, color, sex, pregnancy, marital or familial status, sexual orientation, gender identity or expression, national origin or ancestry, National Guard or veteran status, religious belief or non-belief, age, or disability with reference to the subject matter of this Contract. The Parties agree to comply with the provisions and intent of Wake County Ordinance SL 2017-4. This anti-discrimination provision shall be binding on the successors and assigns of the Parties with reference to the subject matter of this Contract.

## Exhibit A – Estimated Draw Schedule

Date	Advances	Refundings	Outstanding Balance
Aug-25	-	-	-
Sep-25	433,050	-	433,050
Oct-25	433,050	-	866,100
Nov-25	433,050	-	1,299,150
Dec-25	433,050	-	1,732,200
Jan-26	3,175,700	-	4,907,900
Feb-26	3,175,700	-	8,083,600
Mar-26	3,175,700	11,259,300	-
Apr-26	3,175,700	-	3,175,700
May-26	3,175,700	-	6,351,400
Jun-26	3,175,700	-	9,527,100
Jul-26	3,175,700	-	12,702,800
Aug-26	3,175,700	-	15,878,500
Sep-26	3,607,525	-	19,486,025
Oct-26	3,607,525	-	23,093,550
Nov-26	3,607,525	-	26,701,075
Dec-26	3,607,525	-	30,308,600
Jan-27	6,342,417	-	36,651,017
Feb-27	6,342,417	-	42,993,433
Mar-27	6,342,417	49,335,850	-
Apr-27	6,342,417	-	6,342,417
May-27	6,342,417	-	12,684,833
Jun-27	6,342,417	-	19,027,250
Jul-27	6,342,417	-	25,369,667
Aug-27	6,342,417	-	31,712,083
Sep-27	6,342,417	-	38,054,500
Oct-27	6,342,417	-	44,396,917
Nov-27	6,342,417	-	50,739,333
Dec-27	6,342,417	-	57,081,750
Jan-28	4,032,817	-	61,114,567
Feb-28	4,032,817	-	65,147,383
Mar-28	4,032,817	69,180,200	-
Apr-28	4,032,817	-	4,032,817
May-28	4,032,817	-	8,065,633
Jun-28	3,599,767	-	11,665,400
Jul-28	3,599,767	-	15,265,167
Aug-28	3,599,767	-	18,864,933
Sep-28	3,599,767	-	22,464,700
Oct-28	3,599,767	-	26,064,467
Nov-28	3,599,767	-	29,664,233
Dec-28	3,599,767	-	33,264,000
Jan-29	1,296,700	-	34,560,700
Feb-29	1,296,700	-	35,857,400
Mar-29	7,342,250	43,199,650	-
<b>Total</b>	<b>172,975,000</b>	<b>172,975,000</b>	