

February 23, 2015

Mr. David Corliss  
Lawrence City Manager  
6 E. 6th Street  
Lawrence, KS 66044

Mr. Craig Weinaug  
Douglas County Administrator  
1100 Massachusetts  
Lawrence, KS 66044

Re: BTBC West Facility  
4950 Research Parkway  
Lawrence, KS 66049

Gentlemen:

We are providing this brief response in follow up of our various communications the past several months regarding the BTBC West facility. As you are aware and as we have reported to the BTBC board, with the completion of construction of the Phase II on the KU Main Lawrence campus in 2014, BTBC is transitioning into a more aggressive company creation, recruitment, and retention phase. We plan to add to the thirty-four companies in the BTBC innovation and entrepreneurial system.

Pertinent to this expansion strategy is the future role that the West facility should play. The next several years will be critical in identifying what that role should be.

When the West facility was acquired in 2010 by the City of Lawrence and Douglas County the purposes were distinct and clear, viz., (i) community retention of an emerging major bioscience company, as an anchor tenant, offering modern specialized laboratory and office space for that company to grow, (ii) provide expansion space for the BTBC Main facility on KU's research campus, if necessary, and (iii) development of an important nexus to KU's bio-refining Center for Environmentally Beneficial Catalysis (CEBC), which is headquartered immediately adjacent to the West facility, and offering unique commercialization space for KU.

All of these purposes were successfully achieved. CritiTech remained in Lawrence and has grown, significantly expanding its employee base, although it has since graduated into its own building in North Lawrence. The West facility has provided important laboratory and office space to numerous companies, now four, when space was not available in the BTBC Main facility. One of those companies is Archer Daniels Midland (ADM), recruited to Lawrence as part of its collaborative relationship with CEBC; it has established its Lawrence operations in the West facility tripling its space since 2012.

In 2014 BTBC conducted an engineering study and drafted a business analysis to determine the changes needed in the West facility to strengthen its appeal to companies such as ADM. The conclusion is that significant infrastructure investment is needed to exploit its value as a multi-tenant commercialization facility serving the economic development needs of the City and County. This should be part of a longer term assessment of the facility.

At present, the West facility, both plant and location, offers many good benefits and amenities, some of which constituted the original purposes, noted above. We believe the continued strengthening of BTBC's partnership with the University of Kansas in areas of earth, energy, and environment offers great potential to attract private industry for which the facility could be an important asset. We also believe it is useful to have expansion space available especially as the BTBC Main facility achieves full occupancy in the next several years.

Our business analysis indicates, however, in light of the facility's specialized laboratories and limited size (the leasable square footage is less than 15,000) some level of public support will always be needed even if the infrastructure changes are made as recommended in the engineering study, noted above. Whether that is a priority for the City and County, as part of a long term economic development plan, needs to be determined as part of an extended assessment period.

When the West facility was acquired in 2010 the underlying financing structure provided for bond payments to be made, jointly, by the City and County with a token semi-annual lease payment made by BTBC. That payment plan adjusts in 2015 when BTBC is scheduled to assume the bond payment, in full. This adjustment was based on the assumption that the facility would retain its initial anchor tenant with additional smaller tenancies if space was available. It was also assumed the initial five year period would be sufficient for BTBC, the City and County, to make a meaningful determination of the facility's long term value as an economic development asset.

Additional time is needed for this assessment. Consequently, we request that the bond payment structure of the last five years be extended for an additional three years through 2017. Under this proposed extension the City and County would continue to make the bond payments with semi-annual lease payments provided by BTBC. BTBC would continue to make the ad valorem tax payments to Douglas County during this time as has been the case the last five years.

This extension would allow BTBC, the City, and the County to more carefully assess the long term market potential of the West facility including exploration of greater utilization by the University of Kansas as a commercialization repository. It would also provide ample time for the City and County to make a determination of the economic development viability of retaining the facility as part of its portfolio of real estate and commercialization opportunities for companies seeking to relocate or establish Kansas starter operations in Lawrence and Douglas County. The extension would also allow BTBC to continue to direct its limited budget resources to create new companies, such as Foster Care Technologies, and recruit firms, like Simcro, to move their business operations to Kansas.

Thank you for considering our request.

We are enthused about the progress of BTBC the past five years. Our engagement with KU has been a significant development; KU continues to be our region's most viable economic development engine. The BTBC coalition of government, business, and university is unique, regionally and nationally. This collaboration offers critical leveraging of assets among these stakeholders that allows us to achieve things that would not be possible without this partnership. As we project the next several years we see significant opportunities to boost our economic development metrics of companies, jobs, payroll, and tax base. We would like to determine, together with you, how the West facility plays into that future.

Thank you for your partnership support.

Very truly yours,



G.R. Underwood, President



Adam Courtney, VP of Finance



E. LaVerne Epp, Executive Chair

**AMENDMENT TO LEASE AGREEMENT**

**THIS AMENDMENT TO LEASE AGREEMENT**, entered into as of the 1 day of April, 2015, by and between the **CITY OF LAWRENCE, KANSAS**, a municipal corporation organized and existing under the laws of the State of Kansas (the “City”) and **DOUGLAS COUNTY, KANSAS**, a body corporate and politic organized and existing under the laws of the State of Kansas (the “County”), as lessors, and **BIOSCIENCE AND TECHNOLOGY BUSINESS CENTER, INC.**, a Kansas not for profit corporation (“BTBC”), formerly known as LAWRENCE-DOUGLAS COUNTY BIOSCIENCES AUTHORITY, INC., as lessee.

**WHEREAS**, BTBC, the City, and the County entered into a certain Lease Agreement dated January 1, 2010, pertaining to certain real estate legally described as:

**LOT 2, BLOCK ONE, IN OREAD CENTER (A REPLAT OF LOT 1B OF A LOT SPLIT OF LOT ONE, OREAD WEST NO. 8), A SUBDIVISION IN THE CITY OF LAWRENCE, DOUGLAS COUNTY, KANSAS.**

**WHEREAS**, Section 14.1 of the Lease Agreement provides that the Lease may not be effectively amended, changed, modified, altered or terminated without the prior written consent of all parties thereto; and

**WHEREAS**, BTBC, the City, and the County desire to amend, change, modify, or alter the Lease Agreement in the following manner;

**NOW THEREFORE**, in consideration of the mutual representations, covenants, and agreements herein contained, the City, the County, and BTBC do hereby amend said Lease Agreement as follows:

1. Section 5.1(a) of the original Lease Agreement dated January 1, 2010 is hereby amended to state in its entirety as follows:

**“Section 5.1. Basic Rent.**

(a) The BTBC covenants and agrees to pay as Basic Rent to the City and the County on each February 1 and August 1 (each, a “Rent Payment Date”) beginning August 1, 2010 through and including August 1, 2017, the sum of \$12,500.00. On each Rent Payment Date thereafter, the BTBC shall pay as Basic Rent to the City and the County the Principal Portion of Basic Rent as shown on **Amended Schedule I**, plus the Interest Portion of Basic Rent. The Interest Portion of Basic Rent on each Rent Payment Date shall be determined by (a) multiplying the Cumulative Outstanding Principal Amount as shown on **Amended Schedule I** hereto on each Rent Payment Date by the Annual Interest Rate, as determined from time to time, and (b) dividing such amount by two. The City shall give notice of the Annual Interest Rate to BTBC and the County by January 15 of each year.”

The remaining provisions of Section 5.1 remain unaltered.

2. This Amendment may be executed simultaneously in several counterparts, each of which shall be deemed to be an original and all of which shall constitute but one and the same instrument.

3. The City, the County, and BTBC mutually agree and acknowledge that, except as herein expressly provided, the original Lease Agreement dated January 1, 2010 remains in full force and effect.

**CITY OF LAWRENCE, KANSAS**

By: \_\_\_\_\_  
Vice Mayor Jeremy Farmer

ATTEST:

  
Acting City Clerk

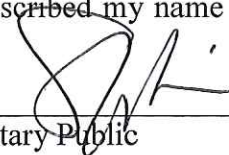
**ACKNOWLEDGMENT**

STATE OF KANSAS            )  
  )        ss:  
COUNTY OF DOUGLAS    )

BE IT REMEMBERED, that on this 31<sup>st</sup> day of March, 2015, before me

the undersigned, a notary public, came Vice Mayor Farmer, to me personally known, who, being by me duly sworn, did say that he is the Mayor of the CITY OF LAWRENCE, KANSAS, a municipal corporation duly authorized, incorporated and existing under and by virtue of the laws of the State of Kansas, and that the seal affixed to the foregoing instrument is the corporate seal of said City, and that said instrument was signed and sealed in behalf of said City by authority of its governing body, and said officer acknowledged said instrument to be executed for the purposes therein stated and as the free act and deed of said City.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal the day and year last above written.

  
\_\_\_\_\_  
Notary Public

My appointment expires:

5/12/2018



Sherri Riedemann  
Notary Public - State of Kansas  
My Appt Expires 5/12/18

**DOUGLAS COUNTY, KANSAS**

By: *Jim Flory*  
Jim Flory, Chair of the Board of County Commissioners

ATTEST:

*James*  
County Clerk

**ACKNOWLEDGMENT**

STATE OF KANSAS            )  
  )        ss:  
COUNTY OF DOUGLAS    )

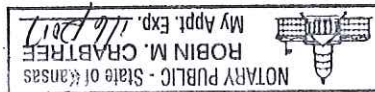
BE IT REMEMBERED, that on this 1 day of April, 2015, before me the undersigned, a notary public, came Jim Flory, to me personally known, who, being by me duly sworn, did say that he is the Chair of the Board of County Commissioners of DOUGLAS COUNTY, KANSAS, a body corporate and politic duly organized and existing under and by virtue of the laws of the State of Kansas, and that the seal affixed to the foregoing instrument is the corporate seal of said County, and that said instrument was signed and sealed in behalf of said County by authority of its governing body, and said officer acknowledged said instrument to be executed for the purposes therein stated and as the free act and deed of said County.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal the day and year last above written.

*Robyn M. Crabtree*  
Notary Public

My appointment expires:

1/6/2017



**BIOSCIENCE AND TECHNOLOGY  
BUSINESS CENTER, INC.**

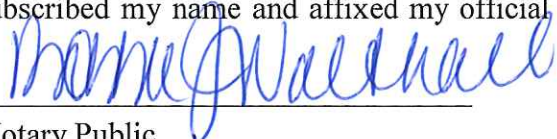
By:   
E. LaVerne Epp, Executive Chairman

**ACKNOWLEDGMENT**

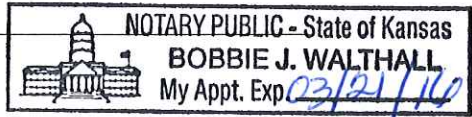
STATE OF KANSAS        )  
                                  )        ss:  
COUNTY OF DOUGLAS )

BE IT REMEMBERED, that on this 1<sup>st</sup> day of April, 2015, before me the undersigned, a notary public, came E. LaVerne Epp, to me personally known, who, being by me duly sworn, did say that he is the President and Chairman of BIOSCIENCE AND TECHNOLOGY BUSINESS CENTER, INC., a not for profit corporation duly authorized, incorporated and existing under and by virtue of the laws of the State of Kansas, and that the seal affixed to the foregoing instrument is the corporate seal of said organization, and that said instrument was signed and sealed in behalf of said organization by authority of its Board of Directors, and said officer acknowledged said instrument to be executed for the purposes therein stated and as the free act and deed of said organization.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal the day and year last above written.

  
Notary Public

My appointment expires:



**AMENDED  
SCHEDULE I**

Schedule of Basic Rent Payments
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Rental Payment Date	Principal Portion	Cumulative Outstanding Principal	Estimated Interest Portion*	Estimated Total Payment
8/1/2010	-	n/a	-	\$ 12,500.00
2/1/2011	-	n/a	-	12,500.00
8/1/2011	-	n/a	-	12,500.00
2/1/2012	-	n/a	-	12,500.00
8/1/2012	-	n/a	-	12,500.00
2/1/2013	-	n/a	-	12,500.00
8/1/2013	-	n/a	-	12,500.00
2/1/2014	-	n/a	-	12,500.00
8/1/2014	-	n/a	-	12,500.00
2/1/2015	-	n/a	-	12,500.00
8/1/2015	-	n/a	-	12,500.00
2/1/2016	-	n/a	-	12,500.00
8/1/2016	-	n/a	-	12,500.00
2/1/2017	-	n/a	-	12,500.00
8/1/2017	-	2,640,000.00	-	12,500.00
2/1/2018	57,500.00	2,582,500.00	52,800.00	110,300.00
8/1/2018	57,500.00	2,525,000.00	51,650.00	109,150.00
2/1/2019	60,000.00	2,465,000.00	50,500.00	110,500.00
8/1/2019	60,000.00	2,405,000.00	49,300.00	109,300.00
2/1/2020	62,500.00	2,342,500.00	48,100.00	110,600.00
8/1/2020	62,500.00	2,280,000.00	46,850.00	109,350.00
2/1/2021	62,500.00	2,217,500.00	45,600.00	108,100.00
8/1/2021	62,500.00	2,155,000.00	44,350.00	106,850.00
2/1/2022	65,000.00	2,090,000.00	43,100.00	108,100.00
8/1/2022	65,000.00	2,025,000.00	41,800.00	106,800.00
2/1/2023	67,500.00	1,957,500.00	40,500.00	108,000.00
8/1/2023	67,500.00	1,890,000.00	39,150.00	106,650.00
2/1/2024	70,000.00	1,820,000.00	37,800.00	107,800.00
8/1/2024	70,000.00	1,750,000.00	36,400.00	106,400.00
2/1/2025	72,500.00	1,677,500.00	35,000.00	107,500.00
8/1/2025	72,500.00	1,605,000.00	33,550.00	106,050.00
2/1/2026	75,000.00	1,530,000.00	32,100.00	107,100.00
8/1/2026	75,000.00	1,455,000.00	30,600.00	105,600.00



2/1/2027	77,500.00	1,377,500.00	29,100.00	106,600.00
8/1/2027	77,500.00	1,300,000.00	27,550.00	105,050.00
2/1/2028	82,500.00	1,217,500.00	26,000.00	108,500.00
8/1/2028	82,500.00	1,135,000.00	24,350.00	106,850.00
2/1/2029	85,000.00	1,050,000.00	22,700.00	107,700.00
8/1/2029	85,000.00	965,000.00	21,000.00	106,000.00
2/1/2030	87,500.00	877,500.00	19,300.00	106,800.00
8/1/2030	87,500.00	790,000.00	17,550.00	105,050.00
2/1/2031	92,500.00	697,500.00	15,800.00	108,300.00
8/1/2031	92,500.00	605,000.00	13,950.00	106,450.00
2/1/2032	97,500.00	507,500.00	12,100.00	109,600.00
8/1/2032	97,500.00	410,000.00	10,150.00	107,650.00
2/1/2033	100,000.00	310,000.00	8,200.00	108,200.00
8/1/2033	100,000.00	210,000.00	6,200.00	106,200.00
2/1/2034	105,000.00	105,000.00	4,200.00	109,200.00
8/1/2034	105,000.00		2,100.00	107,100.00
	\$2,640,000.00		\$1,019,400.00	\$3,846,900.00

\* Interest rate is estimated at 4.0%. Actual interest portion will be determined pursuant to **Section 5.1** of the **Lease**.

June 27, 2017

Mr. Tom Markus  
Lawrence City Manager  
6 E. 6<sup>th</sup> Street  
Lawrence, KS 66044

Mr. Craig Weinaug  
Douglas County Administrator  
1100 Massachusetts  
Lawrence, KS 66044

City and County Partners:

We are providing this brief response in follow up of our various communications regarding the BTBC West facility.

When the West facility was acquired in 2010 by the City of Lawrence and Douglas County the purposes were distinct and clear, viz., (i) community retention of an emerging major bioscience company, as an anchor tenant, offering modern specialized laboratory and office space for that company to grow, (ii) provide expansion space for the BTBC Main facility on KU's research campus, if necessary, and (iii) development of an important nexus to KU's bio-refining Center for Environmentally Beneficial Catalysis (CEBC), which is headquartered immediately adjacent to the West facility, and offering unique commercialization space for KU.

All of these purposes were successfully achieved. Critech remained in Lawrence and has grown, significantly expanding its employee base, although it has since graduated into its own building in North Lawrence. The West facility has provided important laboratory and office space to numerous companies, now three. One of those companies is Archer Daniels Midland (ADM), recruited to Lawrence as part of its collaborative relationship with CEBC; it has established its Lawrence operations in the West facility tripling its space since 2012 and is a potential private-industry partner for an additional West campus Phase III project. For your information, an ADM delegation of scientists and business planners has scheduled a trip to KU and Lawrence in mid-May. The purpose of the visit is to explore expansion of ADM's Lawrence operations.

We believe the West facility can also provide additional strategic value while BTBC continues to develop Phase III of the technology park on West campus. With space unavailable at the Main facility, BTBC will attempt to utilize the West facility to continue its core mission of economic development by continuing to create, recruit, grow, and retain companies. Even if the West facility's occupancy increases over the next 12 - 24 months, the facility will never generate the revenue to sustainably manage under the current structure and make the fully amortized bond payments.

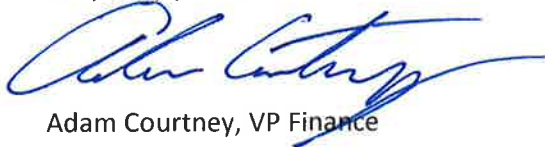
Our business analysis that was originally conducted in 2014 indicates, however, in light of the facility's specialized laboratories and limited size (the leasable square footage is less than 15,000), some level of public support will always be needed. Whether that is a priority for the City and County, as part of a long term economic development plan, needs to be determined as part of an extended assessment period.

When the West facility was acquired in 2010 the underlying financing structure provided for bond payments to be made, jointly, by the City and County with a token semi-annual lease payment made by BTBC. The original payment plan adjusted in 2015 when BTBC was scheduled to assume the bond payment, in full. This adjustment was based on the assumption that the facility would retain its initial anchor tenant with additional smaller tenancies if space was available. It was also assumed the initial five year period would be sufficient for BTBC, the City and County, to make a meaningful determination of the facility's long term value as an economic development asset. The original plan was then extended three years through 2017.

BTBC will make a fuller assessment of the strategic value of continuing to operate the building and make more formal proposal on the viability, including a proposed long-term plan, with regard to the West facility. Consequently, we request that the bond payment structure of the last eight years be extended for an additional year through 2018. Under this proposed extension the City and County would continue to make the bond payments with semi- annual lease payments provided by BTBC. BTBC would continue to make the ad valorem tax payments to Douglas County during this time as has been the case the last eight years.

Thank you for considering our request for your partnership support.

Very truly yours,

A handwritten signature in blue ink, appearing to read "Adam Courtney". The signature is fluid and cursive, with a long horizontal stroke at the end.

Adam Courtney, VP Finance

2<sup>nd</sup> AMENDMENT TO LEASE AGREEMENT

THIS 2<sup>nd</sup> AMENDMENT TO LEASE AGREEMENT, entered into as of the 15th day of August, 2017, by and between the CITY OF LAWRENCE, KANSAS, a municipal corporation organized and existing under the laws of the State of Kansas (the "City") and DOUGLAS COUNTY, KANSAS, a body corporate and politic organized and existing under the laws of the State of Kansas (the "County"), as lessors, and BIOSCIENCE AND TECHNOLOGY BUSINESS CENTER, INC., a Kansas not for profit corporation ("BTBC"), formerly known as LAWRENCE-DOUGLAS COUNTY BIOSCIENCES AUTHORITY, INC., as lessee.

WHEREAS, BTBC, the City, and the County entered into a certain Lease Agreement dated January 1, 2010, pertaining to certain real estate legally described as:

**LOT 2, BLOCK ONE, IN OREAD CENTER (A REPLAT OF LOT 1B OF A LOT SPLIT OF LOT ONE, OREAD WEST NO. 8), A SUBDIVISION IN THE CITY OF LAWRENCE, DOUGLAS COUNTY, KANSAS.**

WHEREAS, Section 14.1 of the Lease Agreement provides that the Lease may not be effectively amended, changed, modified, altered or terminated without the prior written consent of all parties thereto; and

WHEREAS, BTBC, the City, and the County desire to amend, change, modify, or alter the Lease Agreement in the following manner;

NOW THEREFORE, in consideration of the mutual representations, covenants, and agreements herein contained, the City, the County, and BTBC do hereby amend said Lease Agreement as follows:

1. Section 5.1(a) of the original Lease Agreement dated January 1, 2010 is hereby amended to state in its entirety as follows:

**"Section 5.1. Basic Rent.**

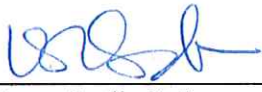
(a) The BTBC covenants and agrees to pay as Basic Rent to the City and the County on each February 1 and August 1 (each, a "Rent Payment Date") beginning August 1, 2010 through and including August 1, 2018, the sum of \$12,500.00. On each Rent Payment Date thereafter, the BTBC shall pay as Basic Rent to the City and the County the Principal Portion of Basic Rent as shown on **Amended Schedule I**, plus the Interest Portion of Basic Rent. The Interest Portion of Basic Rent on each Rent Payment Date shall be determined by (a) multiplying the Cumulative Outstanding Principal Amount as shown on **Amended Schedule I** hereto on each Rent Payment Date by the Annual Interest Rate, as determined from time to time, and (b) dividing such amount by two. The City shall give notice of the Annual Interest Rate to BTBC and the County by January 15 of each year."

The remaining provisions of Section 5.1 remain unaltered.

2. This Amendment may be executed simultaneously in several counterparts, each of which shall be deemed to be an original and all of which shall constitute but one and the same instrument.

3. The City, the County, and BTBC mutually agree and acknowledge that, except as herein expressly provided, the original Lease Agreement dated January 1, 2010 remains in full force and effect.

**CITY OF LAWRENCE, KANSAS**

By:   
Mayor, Leslie Soden

ATTEST:

  
Sherri Riedemann, City Clerk

**ACKNOWLEDGMENT**

STATE OF KANSAS            )  
  )        ss:  
COUNTY OF DOUGLAS    )

BE IT REMEMBERED, that on this 15<sup>th</sup> day of August, 2017, before me the undersigned, a notary public, came Leslie Soden, to me personally known, who, being by me duly sworn, did say that she is the Mayor of the CITY OF LAWRENCE, KANSAS, a municipal corporation duly authorized, incorporated and existing under and by virtue of the laws of the State of Kansas, and that the seal affixed to the foregoing instrument is the corporate seal of said City, and that said instrument was signed and sealed in behalf of said City by authority of its governing body, and said officer acknowledged said instrument to be executed for the purposes therein stated and as the free act and deed of said City.

IN WITNESSWHEREOF, I have hereunto subscribed my name and affixed my official seal the day and year last above written.

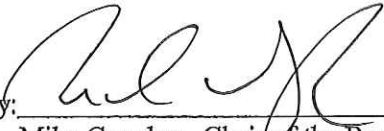
  
Notary Public

Angela M Johnson  
Notary Public  
State of Kansas



My appointment expires:

9-14-20 My Appt Expires 9-14-20

DOUGLAS COUNTY, KANSAS

By:   
Mike Gaughan, Chair of the Board of  
County Commissioners

ATTEST:

  
County Clerk 

ACKNOWLEDGMENT

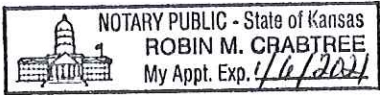
STATE OF KANSAS        )  
                                  )        ss:  
COUNTY OF DOUGLAS    )

BE IT REMEMBERED, that on this 16 day of August, 2017, before me the undersigned, a notary public, came Mike Gaughan, to me personally known, who, being by me duly sworn, did say that he is the Chair of the Board of County Commissioners of DOUGLAS COUNTY, KANSAS, a body corporate and politic duly organized and existing under and by virtue of the laws of the State of Kansas, and that the seal affixed to the foregoing instrument is the corporate seal of said County, and that said instrument was signed and sealed in behalf of said County by authority of its governing body, and said officer acknowledged said instrument to be executed for the purposes therein stated and as the free act and deed of said County.


IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal the day and year last above written.

  
Notary Public

My appointment expires:  
1/6/2021



BIOSCIENCE AND TECHNOLOGY  
BUSINESS CENTER, INC.

By:   
E. LaVerne Epp, Executive Chairman

ACKNOWLEDGMENT

New Mexico  
STATE OF ~~KANSAS~~ )  
Santa Fe )  
COUNTY OF ~~DOUGLAS~~ )

ss:

BE IT REMEMBERED, that on this 7<sup>th</sup> day of August, 2017, before me the undersigned, a notary public, came E. LaVerne Epp, to me personally known, who, being by me duly sworn, did say that he is the President and Chairman of BIOSCIENCE AND TECHNOLOGY BUSINESS CENTER, INC., a not for profit corporation duly authorized, incorporated and existing under and by virtue of the laws of the State of Kansas, and that the seal affixed to the foregoing instrument is the corporate seal of said organization, and that said instrument was signed and sealed in behalf of said organization by authority of its Board of Directors, and said officer acknowledged said instrument to be executed for the purposes therein stated and as the free act and deed of said organization.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal the day and year last above written.

  
Notary Public

My appointment expires:

6/30/20



OFFICIAL SEAL  
REBECCA ALEXANDER  
NOTARY PUBLIC  
STATE OF NEW MEXICO

MY COMMISSION EXPIRES: 6/30/20

**BTBC AMENDED RENT SCHEDULE II**

Schedule of Basic Rent Payments					
	Date	Payment	Interest	Principal	Balance
	1/1/2018				2,975,000
1	1/1/2018	12,500	-	-	2,975,000
2	7/1/2018	12,500	-	-	2,975,000
1	1/1/2019	175,190	120,190	55,000	2,920,000
2	7/1/2019	113,400	58,400	55,000	2,865,000
3	1/1/2020	112,300	57,300	55,000	2,810,000
4	7/1/2020	111,200	56,200	55,000	2,755,000
5	1/1/2021	112,600	55,100	57,500	2,697,500
6	7/1/2021	111,450	53,950	57,500	2,640,000
7	1/1/2022	110,300	52,800	57,500	2,582,500
8	7/1/2022	109,150	51,650	57,500	2,525,000
9	1/1/2023	110,500	50,500	60,000	2,465,000
10	7/1/2023	109,300	49,300	60,000	2,405,000
11	1/1/2024	110,600	48,100	62,500	2,342,500
12	7/1/2024	109,350	46,850	62,500	2,280,000
13	1/1/2025	108,100	45,600	62,500	2,217,500
14	7/1/2025	106,850	44,350	62,500	2,155,000
15	1/1/2026	108,100	43,100	65,000	2,090,000
16	7/1/2026	106,800	41,800	65,000	2,025,000
17	1/1/2027	108,000	40,500	67,500	1,957,500
18	7/1/2027	106,650	39,150	67,500	1,890,000
19	1/1/2028	107,800	37,800	70,000	1,820,000
20	7/1/2028	106,400	36,400	70,000	1,750,000
21	1/1/2029	107,500	35,000	72,500	1,677,500
22	7/1/2029	106,050	33,550	72,500	1,605,000
23	1/1/2030	107,100	32,100	75,000	1,530,000
24	7/1/2030	105,600	30,600	75,000	1,455,000
25	1/1/2031	106,600	29,100	77,500	1,377,500
26	7/1/2031	105,050	27,550	77,500	1,300,000
27	1/1/2032	108,500	26,000	82,500	1,217,500
28	7/1/2032	106,850	24,350	82,500	1,135,000
29	1/1/2033	107,700	22,700	85,000	1,050,000
30	7/1/2033	106,000	21,000	85,000	965,000
31	1/1/2034	106,800	19,300	87,500	877,500
32	7/1/2034	105,050	17,550	87,500	790,000
33	1/1/2035	108,300	15,800	92,500	697,500
34	7/1/2035	106,450	13,950	92,500	605,000
35	1/1/2036	109,600	12,100	97,500	507,500
36	7/1/2036	107,650	10,150	97,500	410,000
37	1/1/2037	108,200	8,200	100,000	310,000
38	7/1/2037	106,200	6,200	100,000	210,000
39	1/1/2038	109,200	4,200	105,000	105,000
40	7/1/2038	107,100	2,100	105,000	-

Loan	4,395,540	1,420,540	2,975,000
Plus 2018 rent	25,000		
	<b>4,420,540</b>		

Source: City of Lawrence, Finance Department, 08-03-2017