

SANTA FE COUNTY, NEW MEXICO
ORDINANCE NO. 2010- 14

AN ORDINANCE AUTHORIZING THE SUBORDINATED PLEDGE OF THE PORTION OF THE DISTRIBUTIONS TO THE COUNTY OF THE REVENUES OF THE ONE-FOURTH OF ONE PERCENT CAPITAL OUTLAY GROSS RECEIPTS TAX ENACTED PURSUANT TO SECTION 7-20E-21 NMSA 1978 FROM THE NEW MEXICO TAXATION AND REVENUE DEPARTMENT PURSUANT TO SECTION 7-1-6.13 NMSA 1978 ALLOCATED FOR WATER PROJECTS SERVING BOTH THE COUNTY FOR THE PAYMENT OF ONE-HALF OF THE PRINCIPAL DUE IN CONNECTION WITH (1) THE WATER TRUST BOARD LOAN/GRANT TO THE CITY OF SANTA FE (PROJECT NO. 68-WTB) IN AN AMOUNT EQUAL TO \$100,000 AND (2) WATER TRUST BOARD LOAN GRANT TO THE CITY OF SANTA FE (PROJECT NO. 134-WTB) IN AN AMOUNT EQUAL TO \$400,000, PLUS ONE-HALF OF THE ANNUAL 0.25% ADMINISTRATION FEES DUE ON THE OUTSTANDING PRINCIPAL BALANCE DUE IN CONNECTION WITH THE WATER TRUST BOARD GRANTS, FOR THE PURPOSE OF DEFRAYING A PORTION OF THE BUCKMAN DIRECT DIVERSION PROJECT, AND TO PAY RELATED COSTS.

WHEREAS, Santa Fe County, New Mexico (the "County") is a legally and regularly created, established, organized and existing county under the constitution and general laws of the State of New Mexico (the "State"); and

WHEREAS, in connection with the Buckman Direct Diversion Project (the "BDD Project"), the City of Santa Fe, New Mexico (the "City") entered into an agreement with the Water Trust Board to receive Loan/Grant (Project No. 68-WTB) in the aggregate amount of \$1,000,000, of which \$200,000 constitutes a loan to be repaid by the City over a twenty-year period; and

WHEREAS, in connection with the BDD Project, the City entered into an agreement with the Water Trust Board to receive Loan/Grant (Project No. 134-WTB) in the aggregate amount of \$4,000,000, of which \$800,000 constitutes a loan to be repaid by the City over a twenty-year period; and

WHEREAS, the loan portions of the Water Trust Board Loan/Grants are subject to an annual administrative fee equal to 0.25% of the unpaid balance of the loan amounts; and

WHEREAS, the City has proposed that Santa Fe County, New Mexico (the "County") participate in the Water Trust Board Loan/Grants by receiving credit toward the County's contribution for the cost of the BDD Project equal to one-half of the total amount provided through each Loan/Grant, and by making annual payments to the City equal to one-half of the principal amounts and one-half of the 0.25% administrative fee coming due over the twenty-year repayment period in connection with the loan portions of Loan/Grant (Project No. 68-WTB) and Loan/Grant (Project No. 134-WTB); and

WHEREAS, pursuant to Section 7-20E-21 NMSA 1978, the County adopted Santa Fe County Ordinance No. 2002-5 ("Ordinance No. 2002-5") enacting the one-fourth of one percent

(0.250%) County Capital Outlay Gross Receipts Tax (the "Capital Outlay Gross Receipts Tax") effective as of January 1, 2003; and

WHEREAS, Section 4 of Ordinance No. 2002-5 provides in pertinent part that 75 percent of the revenues generated by the Capital Outlay Gross Receipts Tax shall be dedicated for:

(1) acquisition, construction or improvement of water or wastewater systems or facilities and related facilities, including water or sewer lines and storm sewers and other drainage improvements;

(2) acquisition of land for open space, public parks or public recreational facilities and for the design, acquisition, construction, improvement or equipping of parks and recreational facilities; and

(3) construction, reconstruction or improvement of roads, streets or bridges, including acquisition of rights of way;

and

WHEREAS, Section 5 of Ordinance No. 2002-5 provides in pertinent part that at least one-half of the revenues generated from the County Capital Outlay Gross Receipts Tax shall be used for projects that benefit residents within the incorporated boundaries of the City of Santa Fe (the "Joint Project Allocation"), up to 75% of which may be used for water or wastewater projects (the "Joint Water Project Allocation") equal to 37.5% of the revenue of the County Capital Outlay Gross Receipts Tax; and

WHEREAS, pursuant to Ordinance No. 2002-5, up to one-half of the County Capital Outlay Gross Receipts Tax revenues may be used for projects that benefit unincorporated portions of the County (the "County-Only Project Allocation"), up to 75% of which may be used for water or wastewater projects (the "County-Only Water Project Allocation"), equal to 37.5% of the revenue of the County Capital Outlay Gross Receipts Tax; and

WHEREAS, the Board of County Commissioners (the "Governing Body") is authorized to pledge the Joint Water Project Allocation and the County-Only Water Project Allocation, each as more specifically defined in Section 1 of this Ordinance) for the financing of the BDD Project; and

WHEREAS, pursuant to Section 7-1-6.13 NMSA 1978 the County receives monthly distributions of the Joint Water Project Allocation and County-only Water Project Allocation from the New Mexico Taxation and Revenue Department; and

WHEREAS, the Joint Water Project Allocation (also referred to herein as the "2010A Pledged Revenues") is currently pledged to the payment of the Santa Fe County, New Mexico Capital Outlay Gross Receipts Tax Revenue Bonds, Series 2010A presently outstanding in the principal amount of \$21,215,000; and

WHEREAS, the County-only Water Project Allocation (also referred to herein as the "2010B Pledged Revenues") has been pledged to the payment of the Santa Fe County, New

Mexico Capital Outlay Gross Receipts Tax Revenue Bonds, Series 2009, presently outstanding in the amount of \$12,090,000 and the Santa Fe County, New Mexico Capital Outlay Gross Receipts Tax Revenue Bonds, Series 2010B, presently outstanding in the amount of \$10,195,000; and

WHEREAS, the Governing Body hereby determines that participation by the County in the loan portions of Loan/Grant (Project No. 68-WTB) and Loan/Grant (Project No. 134-WTB) (together, the "WTB Loan/Grants") is an economical approach to defraying a portion of the costs of constructing the BDD Project; and

WHEREAS, the County desires to pledge the Joint Water Project Allocation with a lien subordinate to the lien thereon of the Series 2010A Bonds, any 2010A Parity Obligations and any other obligations that may be issued in the future; and the County-only Water Project Allocation with a lien subordinate to the lien thereon of the Series 2009 Bonds, the Series 2010B Bonds, any 2010B Parity Obligations and any other obligations that may be issued in the future (collectively, the "Subordinated Pledge") for payment of the County's 50% share of the WTB Loan Grants, as provided in this Ordinance.

THEREFORE, BE IT ORDAINED BY THE GOVERNING BODY OF SANTA FE COUNTY, NEW MEXICO:

Section 1. Definitions. As used in this Ordinance, the following terms shall, for all purposes, have the meanings herein specified, unless the context clearly requires otherwise (such meanings to be equally applicable to both the singular and the plural forms of the terms defined):

"2009 Bonds" means the Santa Fe County, New Mexico Capital Outlay Gross Receipts Tax Revenue Bonds, Series 2009, presently outstanding in the amount of \$12,090,000.

"2010A Parity Bonds" or "2010A Parity Obligations" means any other bonds or other obligations hereafter issued or incurred, payable from and constituting a lien upon the 2010A Pledged Revenues on parity with the lien thereon of the Series 2010A Bonds, as provided in Section 20 of Ordinance No. 2010-2.

"2010B Parity Bonds" or "2010B Parity Obligations" means the 2009 Bonds and any other bonds or other obligations hereafter issued or incurred, payable from and constituting a lien upon the 2010B Pledged Revenues on parity with the lien thereon of the Series 2010B Bonds, as provided in Section 20 of Ordinance No. 2010-2.

"2010A Pledged Revenues" means the Joint Water Project Allocation (i.e. 37.5%) of the revenues of the one-fourth of one percent (0.250%) County Capital Outlay Gross Receipts Tax; provided that if an additional amount of such gross receipts tax revenues or other equivalent funds are hereafter provided to be remitted to the County in connection with the County Capital Outlay Gross Receipts Tax under applicable laws of the State, 37.5% of such additional amounts shall be included as 2010A Pledged Revenues pledged pursuant to this Bond Ordinance; and provided further that the County intends that Section 4-62-6(C) NMSA 1978 applies expressly to the amount of revenues pledged pursuant to this Ordinance.

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"2010B Pledged Revenues" means the County-Only Water Project Allocation (i.e. 37.5%) of the revenues of the one-fourth of one percent (0.250%) County Capital Outlay Gross Receipts Tax; provided that if an additional amount of such gross receipts tax revenues or other equivalent funds are hereafter provided to be remitted to the County in connection with the County Capital Outlay Gross Receipts Tax under applicable laws of the State, 37.5% of such additional amounts shall be included as Pledged Revenues pledged pursuant to this Bond Ordinance; and provided further that the County intends that Section 4-62-6(C) NMSA 1978 applies expressly to the amount of revenues pledged pursuant to this Ordinance.

"Act" means the general laws of the State, including Sections 4-62-1 to 4-62-10 NMSA 1978, as amended and enactments of the Governing Body relating to the pledge of the Joint Water Project Allocation and the County-only Water Project Allocation, including this Ordinance and Ordinance No. 2010-2.

"Bonds" means, collectively, the "Santa Fe County, New Mexico Capital Outlay Gross Receipts Tax Revenue Bonds, Series 2009" authorized by Ordinance No. 2009-07, as supplemented by Resolution No. 2009-180, and the "Santa Fe County, New Mexico Capital Outlay Gross Receipts Tax Revenue Bonds, Series 2010A" and the "Santa Fe County, New Mexico Capital Outlay Gross Receipts Tax Revenue Bonds, Series 2010B" authorized by Ordinance No. 2010-2, as supplemented by Resolution No. 2010-47.

"County Capital Outlay Gross Receipts Tax" means the County Capital Outlay Gross Receipts Tax imposed on persons engaging in business in the County pursuant to Section 7-20E-21 NMSA 1978 and County Ordinance No. 2002-5, which revenues are remitted to the County monthly by the New Mexico Department of Taxation and Revenue pursuant to Section 7-1-6.13 NMSA 1978, and which remittances currently equal one-fourth of one percent (0.250%) of the taxable gross receipts reported by persons engaging in business in the County; and which include the distribution to the County made pursuant to Section 7-1-6.46 NMSA 1978, as that distribution relates to the gross receipts tax revenues received pursuant to Section 7-1-6.4 NMSA 1978, which revenues are reduced pursuant to the deductions under Sections 7-9-92 and 7-9-93, NMSA 1978; provided that if an additional amount of such gross receipts tax revenues or other equivalent funds are hereafter provided to be remitted to the County in connection with the County Capital Outlay Gross Receipts Tax under applicable laws of the State, 37.5% of such additional amounts shall be included as 2010A Pledged Revenues and 37.5% of such additional amounts shall be included as 2010B Pledged Revenues pursuant to Ordinance No. 2010-2 and this Ordinance.

"County-Only Water Project Allocation" means 37.5% of the revenues of the County Capital Outlay Gross Receipts Tax, which revenues may be utilized for water or wastewater projects that benefit unincorporated portions of the County pursuant to Ordinance No. 2002-5.

"Expenses" means the reasonable and necessary fees, costs and expenses incurred by the County with respect to preparation and adoption of this Ordinance, including legal and accounting fees and expenses.

"Fiscal Year" means the period commencing on July 1 in each calendar year and ending on the last day of June of the next succeeding calendar year, or any other twelve-month period which any appropriate authority may hereafter establish for the County as its fiscal year.

"Governing Body" means the Board of County Commissioners of Santa Fe County, New Mexico.

"Herein," "hereby," "hereunder," "hereof," "hereinabove" and "hereafter" refer to the entire Bond Ordinance and not solely to the particular section or paragraph of this Bond Ordinance in which such word is used.

"Independent Accountant" means (a) an accountant employed by the State and under supervision of the State Auditor, or (b) any certified public accountant, registered accountant, or firm of such accountants duly licensed to practice and practicing as such under the laws of the State, appointed and paid by the County who (i) is, in fact, independent and not under the domination of the County, (ii) does not have any substantial interest, direct or indirect, with the County, and (iii) is not connected with the County as an officer or employee of the County, but who may be regularly retained to make annual or similar audits of the books or records of the County.

"Interest Payment Date" means each June 1 and December 1, commencing June 1, 2010.

"Issuer" means Santa Fe County, New Mexico.

"Joint Project Allocation" means 37.5% of the revenues of the County Capital Outlay Gross Receipts Tax, which revenues may be utilized for water or wastewater projects that benefit both the City of Santa Fe and the unincorporated portions of the County pursuant to Ordinance No. 2002-5.

"NMSA" means the New Mexico Statutes Annotated, 1978 Compilation, as amended and supplemented.

"Pledged Revenues" means the 2010A Pledged Revenues and the 2010B Pledged Revenues.

"Project" means the construction of portions of the Buckman Direct Diversion Project and any Expenses related to the participation by the County in the WTB Loan/Grants.

"WTB Loan/Grants" means Loan/Grant (Project No. 68-WTB) in the amount of \$1,000,000, of which \$100,000 constitutes a loan, and Loan/Grant (Project No. 134-WTB) in the amount of \$4,000,000, of which \$800,000 constitutes a loan.

Section 2. Ratification. All action heretofore taken (not inconsistent with the provisions of this Ordinance) by the Governing Body and the officers of the County, directed toward the Project and the participation of the County in the WTB Loan/Grants for the purpose of defraying a portion of the cost of the Project is ratified, approved and confirmed.

Section 3. Authorization of Project. The Project and the method of financing the Project are hereby authorized and ordered at a total cost estimated not to exceed the amount of the County's participation in the WTB Loan/Grants, any investment earnings thereon, excluding any such cost defrayed or to be defrayed by any other sources, including proceeds of the Bonds. The County is the owner of the Project, and the Project will be used solely by and for the benefit of the County and its residents.

Section 4. Findings. The Governing Body hereby declares that it has considered all relevant information and data and hereby makes the following findings:

- A. The Project is needed to meet the needs of the County and its inhabitants.
- B. Moneys available for the Project from all sources other than the issuance of revenue bonds and participation in the WTB Loan/Grants are not sufficient to defray the cost of the Project.
- C. The 2010A Pledged Revenues and 2010B Pledged Revenues may lawfully be pledged with a lien subordinate to the lien thereon of the Bonds, 2010A Parity Obligations and 2010B Parity Obligations to pay the County's share in participating in the WTB Loan/Grants.
- D. It is economically feasible to defray, in part, the cost of the Project through the County's participation in the WTB Loan/Grants.
- F. The participation by the County in the WTB Loan/Grants pursuant to the Act, to provide funds for the financing of the Project, is necessary and in the interest of the public health, safety and welfare of the residents of the County.

Section 5. County Participation in WTB Loan/Grants- Authorization and Detail.

A. Authorization. This Ordinance has been adopted by an affirmative vote of at least a three-fourths majority of all the members of the Governing Body. For the purpose of protecting the public health, conserving the property, protecting the general welfare and prosperity of the constituent public served by the County, it is hereby declared necessary that the County participate in the WTB Loan/Grants, as follows:

(i) The County shall receive credit toward the County's contribution for the cost of the BDD Project equal to one-half of the \$1,000,000 amount provided through Loan/Grant (Project 68-WTB), and by making annual payments to the City equal to one-half of the principal amounts and one-half of the 0.25% administrative fee coming due over the twenty-year repayment period in connection with the loan portion of Loan/Grant (Project 68-WTB), which amounts are set forth in the Debt Service Schedule attached to this Ordinance as Exhibit A.

(ii) The County shall receive credit toward the County's contribution for the cost of the BDD Project equal to one-half of the \$4,000,000 amount provided through Loan/Grant (Project 134-WTB), and by making annual

payments to the City equal to one-half of the principal amounts and one-half of the 0.25% administrative fee coming due over the twenty-year repayment period in connection with the loan portion of Loan/Grant (Project 134-WTB), which amounts are set forth in the Debt Service Schedule attached to this Ordinance as Exhibit B.

B. Detail. The County shall remit each such payment no later than one business day prior to June 1 in each of the years in which debt service is due. The County shall have the right to prepay its one-half portion of the net debt service due in connection with the WTB Loan/Grants at any time.

Section 6. Subordinate Lien on Pledged Revenues. The lien on the Pledged Revenues created in this Ordinance shall be subordinate to the lien thereon of all other obligations of the County existing as of the effective date of this Ordinance and any other obligations that may in the future be secured by the Pledged Revenues, including, without limitation, the Bonds, 2010A Parity Obligations and 2010B Parity Obligations.

Section 7. Authorized Officers. Authorized Officers are hereby individually authorized and directed to execute and deliver any and all papers, instruments, opinions, affidavits and other documents and to do and cause to be done any and all acts and things necessary or proper for carrying out this Ordinance and all other transactions contemplated hereby. Authorized Officers are hereby individually authorized to do all acts and things required of them by this Ordinance for the full, punctual and complete performance of all the terms, covenants and agreements contained in this Ordinance.

Section 8. Ordinance Irrepealable. After the County has been credited with the full amount of each of the WTB Loan/Grants in connection with the Project, this Ordinance shall be and remain irrepealable until the County's obligations to pay its one-half share of the net debt service payments shown in Exhibit A and Exhibit B have been satisfied or prepaid.

Section 9. Severability Clause. If any section, paragraph, clause or provision of this Ordinance shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Ordinance.

Section 10. Repealer Clause. All bylaws, orders, resolutions and ordinances, or parts thereof, inconsistent herewith are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed to revive any bylaw, order, resolution or ordinance, or part thereof, heretofore repealed.

Section 11. Effective Date. Upon due adoption of this Ordinance, it shall be authenticated by the signatures of the Chair of the Governing Body and the County Clerk, and the title and general summary of the subject matter contained in this Ordinance (set out in Section 18 below) shall be published in a newspaper which maintains an office and is of general circulation in the County, and said Ordinance shall be in full force and effect thereafter, in accordance with law.

Section 12. General Summary for Publication. Pursuant to the general laws of the State, the title and a general summary of the subject matter contained in this Ordinance shall be published in substantially the following form:

[Form of Summary of Ordinance for Publication]

SANTA FE COUNTY, NEW MEXICO
ORDINANCE NO. 2010-_____

AN ORDINANCE AUTHORIZING THE SUBORDINATED PLEDGE OF THE PORTION OF THE DISTRIBUTIONS TO THE COUNTY OF THE REVENUES OF THE ONE-FOURTH OF ONE PERCENT CAPITAL OUTLAY GROSS RECEIPTS TAX ENACTED PURSUANT TO SECTION 7-20E-21 NMSA 1978 FROM THE NEW MEXICO TAXATION AND REVENUE DEPARTMENT PURSUANT TO SECTION 7-1-6.13 NMSA 1978 ALLOCATED FOR WATER PROJECTS SERVING BOTH THE COUNTY FOR THE PAYMENT OF ONE-HALF OF THE PRINCIPAL DUE IN CONNECTION WITH (1) THE WATER TRUST BOARD LOAN/GRANT TO THE CITY OF SANTA FE (PROJECT NO. 68-WTB) IN AN AMOUNT EQUAL TO \$100,000 AND (2) WATER TRUST BOARD LOAN GRANT TO THE CITY OF SANTA FE (PROJECT NO. 134-WTB) IN AN AMOUNT EQUAL TO \$400,000, PLUS ONE-HALF OF THE ANNUAL 0.25% ADMINISTRATION FEES DUE ON THE OUTSTANDING PRINCIPAL BALANCE DUE IN CONNECTION WITH THE WATER TRUST BOARD GRANTS, FOR THE PURPOSE OF DEFRAYING A PORTION OF THE BUCKMAN DIRECT DIVERSION PROJECT, AND TO PAY RELATED COSTS.

A summary of the Ordinance is contained in its title. This Notice constitutes compliance with Section 6-14-6 NMSA 1978.

[End Form of Summary of Ordinance for Publication]

PASSED, ADOPTED AND APPROVED THIS 14 DAY OF DECEMBER, 20 10.

SANTA FE COUNTY, NEW MEXICO

By: [Signature]
Harry Montoya, Chairperson
Board of County Commissioners

[SEAL]

ATTEST:

By: [Signature]
Valerie Espinoza, County Clerk



COUNTY OF SANTA FE) BCC ORDINANCE
STATE OF NEW MEXICO) ss PAGES: 11
I Hereby Certify That This Instrument Was Filed for
Record On The 21ST Day Of January, 2011 at 12:00:51 PM
And Was Duly Recorded as Instrument # 1624495
Of The Records Of Santa Fe County
Deputy [Signature] Witness My Hand And Seal Of Office
Valerie Espinoza
County Clerk, Santa Fe, NM

SFC CLERK RETURNED 1/21/2011

After discussion, Commissioner Stefanics moved for approval, with Commissioner Vigil seconding the motion. The Ordinance was passed upon the following roll call vote:

Those voting aye:

Montoya
Vigil
Anaya
Stefanics

Those voting nay:

Those absent:

Holian

Commissioner Montoya thereupon declared that at least three-fourths of all the members of the Board having voted in favor of adoption of the Ordinance, the motion was carried and the Ordinance was duly passed and adopted.

Exhibit "A"

Debt Service Schedule

Date	NMFA / City of Santa Fe 68-WTB			NMFA / City of Santa Fe 134-WTB			Combined Net Debt Service	County 50% Share
	Principal	Admin. Fee (.25%)	Net Debt Service	Principal	Admin. Fee (.25%)	Net Debt Service		
6/1/2008	\$ 5,004.00	\$ 290.28	\$ 5,294.28	-	-	-	\$ 5,294.28	\$ 2,647.14
6/1/2009	10,034.00	487.50	10,521.50	-	-	-	10,521.50	5,260.75
6/1/2010	10,059.00	462.40	10,521.40	\$ 27,746.00	\$ 2,355.56	\$ 30,101.56	40,622.96	20,311.48
6/1/2011	10,084.00	437.26	10,521.26	39,736.00	1,930.64	41,666.64	52,187.90	26,093.95
6/1/2012	10,109.00	412.04	10,521.04	39,835.00	1,831.30	41,666.30	52,187.34	26,093.67
6/1/2013	10,134.00	386.78	10,520.78	39,935.00	1,731.70	41,666.70	52,187.48	26,093.74
6/1/2014	10,160.00	361.44	10,521.44	40,035.00	1,631.88	41,666.88	52,188.32	26,094.16
6/1/2015	10,185.00	336.04	10,521.04	40,136.00	1,531.78	41,667.78	52,188.82	26,094.41
6/1/2016	10,211.00	310.58	10,521.58	40,236.00	1,431.44	41,667.44	52,189.02	26,094.51
6/1/2017	10,236.00	285.06	10,521.06	40,337.00	1,330.86	41,667.86	52,188.92	26,094.46
6/1/2018	10,262.00	259.46	10,521.46	40,438.00	1,230.02	41,668.02	52,189.48	26,094.74
6/1/2019	10,288.00	233.80	10,521.80	40,540.00	1,128.92	41,668.92	52,190.72	26,095.36
6/1/2020	10,314.00	208.08	10,522.08	40,641.00	1,027.56	41,668.56	52,190.64	26,095.32
6/1/2021	10,339.00	182.30	10,521.30	40,743.00	925.96	41,668.96	52,190.26	26,095.13
6/1/2022	10,365.00	156.46	10,521.46	40,845.00	824.10	41,669.10	52,190.56	26,095.28
6/1/2023	10,391.00	130.54	10,521.54	40,948.00	722.00	41,670.00	52,191.54	26,095.77
6/1/2024	10,417.00	104.56	10,521.56	41,050.00	619.62	41,669.62	52,191.18	26,095.59
6/1/2025	10,443.00	78.52	10,521.52	41,153.00	517.00	41,670.00	52,191.52	26,095.76
6/1/2026	10,470.00	52.42	10,522.42	41,256.00	414.12	41,670.12	52,192.54	26,096.27
6/1/2027	10,495.00	26.24	10,521.24	41,360.00	310.98	41,670.98	52,192.22	26,096.11
6/1/2028	-	-	-	41,463.00	207.58	41,670.58	41,670.58	20,835.29
6/1/2029	-	-	-	41,567.00	103.92	41,670.92	41,670.92	20,835.46
Totals	\$200,000.00	\$5,201.76	\$205,201.76	\$800,000.00	\$21,806.94	\$821,806.94	\$1,027,008.70	\$513,504.35