



UTILITY COST MANAGEMENT LLC

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UTILITY COST MANAGEMENT LLC

SUMMARY OF ANALYSIS OF CITY OF HERMOSA BEACH'S POTENTIAL PURCHASE OF 154 STREET LIGHTS FROM SOUTHERN CALIFORNIA EDISON (SCE)

FEBRUARY 2, 2017

Summary of Potential Courses of Action

Key Assumptions: Analyzed using 25-year time horizon and 10-year time horizon, street light purchase paid from city reserves, LED upgrade financed over 10 years using low-interest loans available for energy efficiency projects, 6% discount rate used to calculate NPV

Option 1: Do Nothing (Keep SCE-Owned HPSV Lights)

- \$482,000 NPV cost to city over 25 years
- \$241,000 NPV cost to city over 10 years

Option 2: Do Not Purchase, Get SCE LED Street Lights

- \$454,000 NPV cost to city over 25 years
- \$228,000 NPV cost to city over 10 years

Option 3: Purchase Lights, Keep HPSV

- \$429,000 NPV cost to city over 25 years
- \$293,000 NPV cost to city over 10 years

Option 4: Purchase Lights, Upgrade to LEDs

- \$354,000 NPV cost to city over 25 years
- \$268,000 NPV cost to city over 10 years

Option 1: Do Nothing (Keep SCE-Owned HPSV Lights)

Pros:

- No time, effort, or action required from city
- "Waiting" is a viable strategy, as there is uncertainty regarding future opportunities to obtain street lights from SCE, as well as to obtain LEDs
- Lower cost than purchasing lights over the *short term* (i.e., 10 years or less)

Cons:

- Highest cost option if maintained over *long term* (i.e., > 20 years)
- HPSV will be obsolete lighting technology in next several years
- City may miss good opportunity to take control of street lights

Overall Assessment:

- Could be a viable *short-term* strategy, as city observes whether any SCE cities obtain lights via eminent domain, and as SCE develops more attractive options for cities to obtain LEDs on SCE-owned street lights.

Option 2: Do Not Purchase, Get SCE LED Street Lights

Pros:

- No out-of-pocket costs, no hassles to obtain better, more efficient lights
- Modest reductions in ongoing SCE charges
- Lowest cost option over *short term* (i.e., 10 years or less)

Cons:

- May be years before SCE actually installs LED lights
- City locked in to existing fee arrangement for *20 years* to repay SCE's installation costs
- City may miss good opportunity to take control of street lights

Overall Assessment:

- 20-year commitment required from city is too long given modest savings, and rapidly evolving lighting technologies. Additionally, SCE offer compares unfavorably to other utilities' LED programs, suggesting that better options may be available in the future. If this is city's preferred course of action, waiting for these new programs may be wise.

Option 3: Purchase Lights, Keep HPSV

Pros:

- City receives SCE rate reduction and obtains control of street light system
- Can wait to implement upgrades and other opportunities as technologies develop

Cons:

- City takes on obsolete lighting technology, as well as maintenance responsibilities
- Energy usage remains high

Overall Assessment:

- The benefits associated with owning the street lights are magnified through the implementation of LEDs and other technologies. As a result, the time, effort, and expense to purchase the system are better spent if they are coupled with upgrades. Keeping the HPSV may be a *short-term* option as technologies develop.

Option 4: Purchase Lights, Upgrade to LEDs

Pros:

- Lowest cost option over *long term* (15 years or longer)
- Better lighting and other services to public
- Potential revenue generation opportunities once city owns lights

Cons:

- Significant staff time to purchase and upgrade system
- Financial benefits not immediate, but instead accrue over the long term
- SCE is refusing to sell more than 80% of its lights, diminishing value of ownership

Overall Assessment:

- Long term, the lowest cost option, and also delivers better lighting to the public. Benefits even greater if city believes in additional technologies that may improve city services and/or create revenue generation opportunities. However, the value of these benefits is reduced by the fact that SCE still will own most of street light system.

Other Considerations:

- The most significant risk associated with the streetlight purchase is the potential of incurring significant costs for deferred maintenance and repairs. The city can mitigate this risk if it performs a thorough evaluation of the physical condition of the system and its long-term viability. In particular, city should focus on 9 poles that are more than 50 years old, and 28 additional poles that are more than 40 years old.
- The list of potential street light upgrades is long and varied:
 1. Additional energy reduction (dimming systems)
 2. Crime and public safety applications (cameras, audio sensors, air quality sensors)
 3. Emergency response (guiding response vehicles or public evacuations, speakers)
 4. "Smart City" efficiency (wireless networks, traffic flow, parking apps, etc.)
 5. Revenue generation (cellular providers, electric vehicle charging, banners, etc.)

However, if the 154 street lights for sale are not spread throughout city, it may not be possible for Hermosa Beach to take advantage of these "value-added" benefits of ownership.

- Maintenance responsibilities often are a major concern for cities considering a street light purchase, but with only 154 street lights for sale, the Hermosa Beach maintenance challenge is not too significant. In any event, maintenance responsibilities can be mitigated if the city upgrades to LEDs and/or uses a third party vendor to handle maintenance.
- Because the street light purchase is a long term commitment, analyzing it requires estimating many variables that are impossible to predict, which inserts uncertainty into the evaluation. However, while the city should be aware of these uncertainties, it should proceed based on the best information that is available now.
- If the city decides that it wants to purchase the street lights, it should contact SCE in the next few months to ensure that it meets the utility's September 7, 2017 deadline.

City of Hermosa Beach

STREETLIGHT PURCHASE & RETROFIT ANALYSIS -- CITY OF HERMOSA BEACH (for 154 streetlights for sale only)

STREETLIGHT PURCHASE	
PURCHASE PRICE	\$146,149
TRANSITION COSTS	\$4,620
TOTAL COST OF PURCHASE	\$150,769
STREETLIGHTS BILLED ON LS-2B	80.0%
STREETLIGHTS BILLED ON LS-2A	20.0%
NUMBER OF HPS STREETLIGHTS:	154
50 watts	0
70 watts	2
100 watts	141
150 watts	1
200 watts	10
250 watts	0
310 watts	0
400 watts	0
150 watts (Metal Halide)	0
250 watts (Metal Halide)	0
MTC COST PER LIGHT/PER YEAR	\$40.00
NUMBER OF STREETLIGHTS	154
ANNUAL MAINTENANCE COSTS	\$6,160
ANNUAL LOST PROPERTY TAXES	\$500
ANNUAL INSURANCE	\$1,000
ANNUAL ESCALATION RATE	
MAINTENANCE COSTS	1.0%
UPGRADES, PROP TAX & INS	1.0%
OVERALL LS-1 RATE	3.0%
OVERALL LS-2 RATE	3.0%
PORTION OF PURCHASE CASH	\$150,769
PORTION OF PURCHASE FINANCE	\$0
INTEREST RATE ON DEBT	4.5%
TERM (YEARS)	20

ASSUMED # OF STEEL POLE REPLACEMENTS	0
INITIAL COST PER REPLACEMENT	\$6,483
COMPLETED OVER HOW MANY YEARS?	10
SCENARIO	Do Not Purchase, Get SCE LEDs
TIME HORIZON USED TO EVALUATE PURCHASE (YEARS)	25
DISCOUNT RATE	6.0%
CUMULATIVE CASH FLOW OVER 25 YEARS (NOMINAL \$)	(\$957,119)
NPV OF CASH FLOW	(\$454,285)

UPGRADE CITY-OWNED LIGHTS TO LEDs	
LED RETROFIT?	No
ORIGINAL COST PER LED LIGHT	\$360
ANNUAL CHANGE IN LED COST	-3.0%
LED RELAMP SCHEDULE (years)	15
LED MTC BETWEEN RELAMP (% OF HPS)	30%
TOTAL LED ORIGINAL COST	\$0
PORTION OF RETROFIT CASH	\$0
PORTION OF RETROFIT FINANCED	\$0
INTEREST RATE ON DEBT	1.0%
TERM (YEARS)	10

Do Not Purchase, Get SCE LEDs 25-Year Time Horizon	
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	YEAR 0	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9
CASH PAYMENT	\$0									
ANNUAL DEBT PAYMENT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
MAINTENANCE COSTS	\$0	\$6,160	\$6,222	\$6,284	\$6,347	\$6,410	\$6,474	\$6,539	\$6,604	\$6,670
PROP TAX & INSURANCE	\$0	\$1,500	\$1,515	\$1,530	\$1,545	\$1,561	\$1,577	\$1,592	\$1,608	\$1,624
TOTAL COSTS	\$0	\$7,660	\$7,737	\$7,814	\$7,892	\$7,971	\$8,051	\$8,131	\$8,213	\$8,295
ANNUAL SCE CHARGES	\$0	\$20,318	\$20,927	\$21,555	\$22,202	\$22,868	\$23,554	\$24,261	\$24,988	\$25,738
CITY CASH FLOW	\$0	(\$27,978)	(\$28,664)	(\$29,369)	(\$30,094)	(\$30,839)	(\$31,605)	(\$32,392)	(\$33,201)	(\$34,033)
	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15	YEAR 16	YEAR 17	YEAR 18	YEAR 19
ANNUAL DEBT PAYMENT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
MAINTENANCE COSTS	\$6,737	\$6,804	\$6,873	\$6,941	\$7,011	\$7,081	\$7,152	\$7,223	\$7,295	\$7,368
PROP TAX & INSURANCE	\$1,641	\$1,657	\$1,674	\$1,690	\$1,707	\$1,724	\$1,741	\$1,759	\$1,776	\$1,794
TOTAL COSTS	\$8,378	\$8,461	\$8,546	\$8,631	\$8,718	\$8,805	\$8,893	\$8,982	\$9,072	\$9,162
ANNUAL SCE CHARGES	\$26,510	\$27,306	\$28,125	\$28,968	\$29,838	\$30,733	\$31,655	\$32,604	\$33,582	\$34,590
CITY CASH FLOW	(\$34,888)	(\$35,767)	(\$36,671)	(\$37,600)	(\$38,555)	(\$39,538)	(\$40,548)	(\$41,586)	(\$42,654)	(\$43,752)

City of Hermosa Beach

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STREETLIGHT PURCHASE	
PURCHASE PRICE	\$146,149
TRANSITION COSTS	\$4,620
TOTAL COST OF PURCHASE	\$150,769
STREETLIGHTS BILLED ON LS-2B	80.0%
STREETLIGHTS BILLED ON LS-2A	20.0%
NUMBER OF HPS STREETLIGHTS:	154
50 watts	0
70 watts	2
100 watts	141
150 watts	1
200 watts	10
250 watts	0
310 watts	0
400 watts	0
150 watts (Metal Halide)	0
250 watts (Metal Halide)	0
MTC COST PER LIGHT/PER YEAR	\$40.00
NUMBER OF STREETLIGHTS	154
ANNUAL MAINTENANCE COSTS	\$6,160
ANNUAL LOST PROPERTY TAXES	\$500
ANNUAL INSURANCE	\$1,000
ANNUAL ESCALATION RATE	
MAINTENANCE COSTS	1.0%
UPGRADES, PROP TAX & INS	1.0%
OVERALL LS-1 RATE	3.0%
OVERALL LS-2 RATE	3.0%
PORTION OF PURCHASE CASH	\$150,769
PORTION OF PURCHASE FINANCE	\$0
INTEREST RATE ON DEBT	4.5%
TERM (YEARS)	20

ASSUMED # OF STEEL POLE REPLACEMENTS	0
INITIAL COST PER REPLACEMENT	\$6,483
COMPLETED OVER HOW MANY YEARS?	10
SCENARIO	Do Nothing (Keep SCE-Owned HPSV System)
TIME HORIZON USED TO EVALUATE PURCHASE (YEARS)	25
DISCOUNT RATE	6.0%
CUMULATIVE CASH FLOW OVER 25 YEARS (NOMINAL \$)	(\$1,015,718)
NPV OF CASH FLOW	(\$481,724)

UPGRADE CITY-OWNED LIGHTS TO LEDs	
LED RETROFIT?	No
ORIGINAL COST PER LED LIGHT	\$360
ANNUAL CHANGE IN LED COST	-3.0%
LED RELAMP SCHEDULE (years)	15
LED MTC BETWEEN RELAMP (% OF HPS)	30%
TOTAL LED ORIGINAL COST	\$0
PORTION OF RETROFIT CASH	\$0
PORTION OF RETROFIT FINANCED	\$0
INTEREST RATE ON DEBT	1.0%
TERM (YEARS)	10

Do Nothing (Keep SCE-Owned HPSV System) 25-Year Time Horizon	
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	YEAR 0	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9
CASH PAYMENT	\$0									
ANNUAL DEBT PAYMENT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
MAINTENANCE COSTS	\$0	\$6,160	\$6,222	\$6,284	\$6,347	\$6,410	\$6,474	\$6,539	\$6,604	\$6,670
PROP TAX & INSURANCE	\$0	\$1,500	\$1,515	\$1,530	\$1,545	\$1,561	\$1,577	\$1,592	\$1,608	\$1,624
TOTAL COSTS	\$0	\$7,660	\$7,737	\$7,814	\$7,892	\$7,971	\$8,051	\$8,131	\$8,213	\$8,295
ANNUAL SCE CHARGES	\$0	\$21,925	\$22,583	\$23,260	\$23,958	\$24,677	\$25,417	\$26,180	\$26,965	\$27,774
CITY CASH FLOW	\$0	(\$29,585)	(\$30,320)	(\$31,074)	(\$31,850)	(\$32,648)	(\$33,468)	(\$34,311)	(\$35,178)	(\$36,069)
	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15	YEAR 16	YEAR 17	YEAR 18	YEAR 19
ANNUAL DEBT PAYMENT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
MAINTENANCE COSTS	\$6,737	\$6,804	\$6,873	\$6,941	\$7,011	\$7,081	\$7,152	\$7,223	\$7,295	\$7,368
PROP TAX & INSURANCE	\$1,641	\$1,657	\$1,674	\$1,690	\$1,707	\$1,724	\$1,741	\$1,759	\$1,776	\$1,794
TOTAL COSTS	\$8,378	\$8,461	\$8,546	\$8,631	\$8,718	\$8,805	\$8,893	\$8,982	\$9,072	\$9,162
ANNUAL SCE CHARGES	\$28,607	\$29,466	\$30,350	\$31,260	\$32,198	\$33,164	\$34,159	\$35,183	\$36,239	\$37,326
CITY CASH FLOW	(\$36,985)	(\$37,927)	(\$38,896)	(\$39,892)	(\$40,916)	(\$41,969)	(\$43,052)	(\$44,165)	(\$45,311)	(\$46,489)

City of Hermosa Beach

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STREETLIGHT PURCHASE					
PURCHASE PRICE	\$146,149	MTC COST PER LIGHT/PER YEAR	\$40.00	ASSUMED # OF STEEL POLE REPLACEMENTS	0
TRANSITION COSTS	\$4,620	NUMBER OF STREETLIGHTS	154	INITIAL COST PER REPLACEMENT	\$6,483
TOTAL COST OF PURCHASE	\$150,769	ANNUAL MAINTENANCE COSTS	\$6,160	COMPLETED OVER HOW MANY YEARS?	10
STREETLIGHTS BILLED ON LS-2B	80.0%	ANNUAL LOST PROPERTY TAXES	\$500	SCENARIO Purchase Lights, Keep HPSV System	
STREETLIGHTS BILLED ON LS-2A	20.0%	ANNUAL INSURANCE	\$1,000	TIME HORIZON USED TO EVALUATE PURCHASE (YEARS)	25
NUMBER OF HPS STREETLIGHTS:	154	ANNUAL ESCALATION RATE		DISCOUNT RATE	6.0%
50 watts	0	MAINTENANCE COSTS	1.0%	CUMULATIVE CASH FLOW OVER 25 YEARS (NOMINAL \$)	(\$731,508)
70 watts	2	UPGRADES, PROP TAX & INS	1.0%	NPV OF CASH FLOW	(\$428,818)
100 watts	141	OVERALL LS-1 RATE	3.0%		
150 watts	1	OVERALL LS-2 RATE	3.0%		
200 watts	10	PORTION OF PURCHASE CASH	\$150,769		
250 watts	0	PORTION OF PURCHASE FINANCE	\$0		
310 watts	0	INTEREST RATE ON DEBT	4.5%		
400 watts	0	TERM (YEARS)	20		
150 watts (Metal Halide)	0				
250 watts (Metal Halide)	0				

UPGRADE CITY-OWNED LIGHTS TO LEDs					
LED RETROFIT?	No	TOTAL LED ORIGINAL COST	\$0	Purchase Lights, Keep HPSV System 25-Year Time Horizon	
ORIGINAL COST PER LED LIGHT	\$360	PORTION OF RETROFIT CASH	\$0		
ANNUAL CHANGE IN LED COST	-3.0%	PORTION OF RETROFIT FINANCED	\$0		
LED RELAMP SCHEDULE (years)	15	INTEREST RATE ON DEBT	1.0%		
LED MTC BETWEEN RELAMP (% OF HPS)	30%	TERM (YEARS)	10		

	YEAR 0	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9
CASH PAYMENT	\$150,769									
ANNUAL DEBT PAYMENT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
MAINTENANCE COSTS	\$0	\$6,160	\$6,222	\$6,284	\$6,347	\$6,410	\$6,474	\$6,539	\$6,604	\$6,670
PROP TAX & INSURANCE	\$0	\$1,500	\$1,515	\$1,530	\$1,545	\$1,561	\$1,577	\$1,592	\$1,608	\$1,624
TOTAL COSTS	\$150,769	\$7,660	\$7,737	\$7,814	\$7,892	\$7,971	\$8,051	\$8,131	\$8,213	\$8,295
ANNUAL SCE CHARGES	\$0	\$9,995	\$10,294	\$10,603	\$10,921	\$11,249	\$11,587	\$11,934	\$12,292	\$12,661
CITY CASH FLOW	(\$150,769)	(\$17,655)	(\$18,031)	(\$18,417)	(\$18,813)	(\$19,220)	(\$19,637)	(\$20,065)	(\$20,505)	(\$20,956)
	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15	YEAR 16	YEAR 17	YEAR 18	YEAR 19
ANNUAL DEBT PAYMENT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
MAINTENANCE COSTS	\$6,737	\$6,804	\$6,873	\$6,941	\$7,011	\$7,081	\$7,152	\$7,223	\$7,295	\$7,368
PROP TAX & INSURANCE	\$1,641	\$1,657	\$1,674	\$1,690	\$1,707	\$1,724	\$1,741	\$1,759	\$1,776	\$1,794
TOTAL COSTS	\$8,378	\$8,461	\$8,546	\$8,631	\$8,718	\$8,805	\$8,893	\$8,982	\$9,072	\$9,162
ANNUAL SCE CHARGES	\$13,041	\$13,432	\$13,835	\$14,250	\$14,677	\$15,118	\$15,571	\$16,038	\$16,520	\$17,015
CITY CASH FLOW	(\$21,418)	(\$21,893)	(\$22,381)	(\$22,881)	(\$23,395)	(\$23,923)	(\$24,464)	(\$25,020)	(\$25,591)	(\$26,178)

City of Hermosa Beach

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STREETLIGHTS BILLED ON LS-2A	20.0%
NUMBER OF HPS STREETLIGHTS:	154
50 watts	0
70 watts	2
100 watts	141
150 watts	1
200 watts	10
250 watts	0
310 watts	0
400 watts	0
150 watts (Metal Halide)	0
250 watts (Metal Halide)	0
MTC COST PER LIGHT/PER YEAR	\$40.00
NUMBER OF STREETLIGHTS	154
ANNUAL MAINTENANCE COSTS	\$6,160
ANNUAL LOST PROPERTY TAXES	\$500
ANNUAL INSURANCE	\$1,000
ANNUAL ESCALATION RATE	
MAINTENANCE COSTS	1.0%
UPGRADES, PROP TAX & INS	1.0%
OVERALL LS-1 RATE	3.0%
OVERALL LS-2 RATE	3.0%
PORTION OF PURCHASE CASH	\$150,769
PORTION OF PURCHASE FINANCE	\$0
INTEREST RATE ON DEBT	4.5%
TERM (YEARS)	20

ASSUMED # OF STEEL POLE REPLACEMENTS	0
INITIAL COST PER REPLACEMENT	\$6,483
COMPLETED OVER HOW MANY YEARS?	10
SCENARIO	Purchase Lights, Upgrade to LEDs
TIME HORIZON USED TO EVALUATE PURCHASE (YEARS)	25
DISCOUNT RATE	6.0%
CUMULATIVE CASH FLOW OVER 25 YEARS (NOMINAL \$)	(\$550,083)
NPV OF CASH FLOW	(\$353,635)

UPGRADE CITY-OWNED LIGHTS TO LEDs	
LED RETROFIT?	Yes
ORIGINAL COST PER LED LIGHT	\$360
ANNUAL CHANGE IN LED COST	-3.0%
LED RELAMP SCHEDULE (years)	15
LED MTC BETWEEN RELAMP (% OF HPS)	30%
TOTAL LED ORIGINAL COST	\$55,440
PORTION OF RETROFIT CASH	\$0
PORTION OF RETROFIT FINANCED	\$55,440
INTEREST RATE ON DEBT	1.0%
TERM (YEARS)	10

Purchase Lights, Upgrade to LEDs 25-Year Time Horizon	
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	YEAR 0	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9
CASH PAYMENT	\$150,769									
ANNUAL DEBT PAYMENT	\$0	\$5,853	\$5,853	\$5,853	\$5,853	\$5,853	\$5,853	\$5,853	\$5,853	\$5,853
MAINTENANCE COSTS	\$0	\$1,848	\$1,866	\$1,885	\$1,904	\$1,923	\$1,942	\$1,962	\$1,981	\$2,001
PROP TAX & INSURANCE	\$0	\$1,500	\$1,515	\$1,530	\$1,545	\$1,561	\$1,577	\$1,592	\$1,608	\$1,624
TOTAL COSTS	\$150,769	\$9,201	\$9,235	\$9,269	\$9,303	\$9,337	\$9,372	\$9,407	\$9,443	\$9,479
ANNUAL SCE CHARGES	\$0	\$5,849	\$6,025	\$6,205	\$6,392	\$6,583	\$6,781	\$6,984	\$7,194	\$7,410
CITY CASH FLOW	(\$150,769)	(\$15,051)	(\$15,260)	(\$15,474)	(\$15,695)	(\$15,921)	(\$16,153)	(\$16,392)	(\$16,637)	(\$16,889)
	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15	YEAR 16	YEAR 17	YEAR 18	YEAR 19
ANNUAL DEBT PAYMENT	\$5,853	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
MAINTENANCE COSTS	\$2,021	\$2,041	\$2,062	\$2,082	\$2,103	\$2,124	\$35,107	\$2,167	\$2,189	\$2,210
PROP TAX & INSURANCE	\$1,641	\$1,657	\$1,674	\$1,690	\$1,707	\$1,724	\$1,741	\$1,759	\$1,776	\$1,794
TOTAL COSTS	\$9,515	\$3,698	\$3,735	\$3,773	\$3,810	\$3,848	\$36,849	\$3,926	\$3,965	\$4,005
ANNUAL SCE CHARGES	\$7,632	\$7,861	\$8,097	\$8,340	\$8,590	\$8,848	\$9,113	\$9,386	\$9,668	\$9,958
CITY CASH FLOW	(\$17,147)	(\$11,559)	(\$11,832)	(\$12,112)	(\$12,400)	(\$12,696)	(\$45,962)	(\$13,312)	(\$13,633)	(\$13,963)

