

NOTICE AND AGENDA STATE BOND COMMISSION MEETING OF JUNE 20, 2013 10:00 A.M. - SENATE COMMITTEE ROOM A STATE CAPITOL BUILDING

- 1. Call to order and roll call.
- 2. Approval of the minutes of the May 16 and June 6, 2013 meetings.

TAB 3 - LOCAL GOVERNMENTAL UNITS - ELECTIONS (OCTOBER 19, 2013)

- 3. L13-236 Acadia Parish, Bayou Plaquemine and Wikoff Drainage District 5.12 mills tax, 10 years, 2014-2023, acquiring, constructing, improving, maintaining and operating gravity drainage works.
- 4. L13-246 Acadia Parish, City of Rayne 5 mills tax, 10 years, 2014-2023, constructing, maintaining and operating playgrounds and recreation centers.
- 5. **L13-248 Acadia Parish, Gravity Drainage District No. 2, Ward 2 8.89** mills tax, 10 years, 2014-2023, acquiring, constructing, improving, maintaining and operating gravity drainage works.
- 6. L13-241 Claiborne Parish, Fire Protection District No. 4 10 mills tax, 10 years, 2014-2023, improving, maintaining and operating fire protection facilities for (1) purchasing, maintaining and operating fire trucks and other firefighting equipment and (2) paying the cost of obtaining water for fire protection purposes, including charges for fire hydrant rentals and service.
- 7. L13-200 Concordia Parish School Board, School District No. 10 13 mills tax, 10 years, 2015-2024, (1) acquiring and constructing additional classrooms for public schools and (2) giving additional support for constructing, improving, maintaining and operating public schools and school related facilities, including payment of salaries of teachers and other school system employees.
- 8. L13-237 DeSoto Parish Police Jury 5.62 mills tax, 10 years, 2014-2023, (1) constructing and maintaining public roads and bridges and (2) purchasing equipment and supplies.
- 9. L13-180 East Baton Rouge Parish Law Enforcement District 6.90 mills tax, 10 years, 2014-2023, operational purposes.
- L13-205 East Baton Rouge Parish, South Burbank Crime Prevention and Development District - \$100 annual parcel fee for residential or commercial structure or a \$25 annual parcel fee for each unit in a condominium or each unit of a residential or commercial structure with four or more units, 4 years, commencing January 1, 2014, (1) aid in crime prevention and enhance security of residents by providing (a) an increase of law enforcement personnel or contracted security personnel and (b) creation of a crime free housing program and (2) other purposes permitted by applicable law.
- 11. L13-198 Jackson Parish School Board, Consolidated School District No. 1 7.7 mills tax, 10 years, 2014-2023, maintaining and operating school houses.
- 12. L13-242 Jefferson Parish School Board 7 mills tax, 10 years, 2015-2024, operating and maintaining the public school system.

- 13. L13-244 Jefferson Parish Council, Consolidated Sewerage District No. 1 3.58 mills tax, 10 years, 2013-2022, acquiring, constructing, improving, maintaining and operating sewerage works and facilities.
- 14. L13-243 Jefferson Parish Council, Consolidated Waterworks District No. 1 3.54 mills tax, 10 years, 2013-2022, acquiring, constructing, improving, maintaining or operating waterworks facilities.
- 15. L13-230 Livingston Parish, Fire Protection District No. 4 10 mills tax, 20 years, 2015-2034,
 (1) acquiring, constructing, improving, maintaining and/or operating fire protection and emergency medical service facilities, vehicles and equipment, including both movable and immovable property and (2) pay the costs of obtaining water for fire hydrant purposes, including charges for fire hydrant rentals and services.
- 16. L13-231 Livingston Parish, Mosquito Abatement District 3 mills tax, 10 years, 2014-2023, paying costs of mosquito abatement programs.
- 17. L13-232 Madison Parish, City of Tallulah 7.53 mills tax, 10 years, 2013-2022, (1) operating and maintaining the police and fire departments and (2) constructing, maintaining and improving streets and bridges.
- 18. L13-215 Morehouse Parish, Fire Protection District No. 1, Ward 2 6.87 mills tax, 10 years, 2015-2024, acquiring, constructing, extending, operating and/or maintaining fire protection facilities and equipment.
- 19. L13-204 Natchitoches Parish, Fire Protection District No. 7 10 mills tax, 10 years, 2015-2024, acquiring, constructing, improving, maintaining and/or operating facilities and equipment for fire protection and emergency medical services.
- 20. L13-249 Sabine Parish Police Jury 1% sales tax, 10 years, beginning August 1, 2014, (1) establishing, constructing, acquiring, maintaining, improving and operating a solid waste collection and disposal system and (2) balance of the proceeds remaining in each year for establishing, constructing, maintaining and improving roads and bridges.
- 21. L13-212 St. Landry Parish Council, Road District No. 1 2% sales tax, 15 years, beginning January 1, 2014, (1) constructing, improving roads, bridges and related drainage and (2) funding proceeds into bonds.
- 22. L13-203 St. Mary Parish, Gravity Drainage District No. 2, Sub-Drainage District No. 1 9.95 mills tax, 10 years, 2015-2024, maintaining, operating and improving drainage facilities.
- 23. L13-221 St. Mary Parish School Board, Special School District No. 1, Ward 5 Not exceeding \$21,000,000 General Obligation Bonds, in one or more series, not exceeding 7%, not exceeding 20 years, (1) acquiring and/or improving lands for building sites and playgrounds, including construction of necessary sidewalks and streets adjacent thereto; (2) purchasing, erecting and/or improving school buildings and other school related facilities and (3) acquiring the necessary equipment and furnishings.
- 24. L13-202 St. Mary Parish, Wax Lake East Drainage District 3.2 mills tax, 10 years, 2015-2024, maintaining, operating and improving drainage facilities.
- 25. L13-199 St. Tammany Parish, City of Covington 10 mills tax, 10 years, 2014-2023, improving, maintaining and operating fire protection facilities, for purchasing, maintaining and operating fire trucks and other firefighting equipment.

- L13-218 St. Tammany Parish, City of Slidell (1) 3 mills tax, 10 years 2015-2024, maintenance and operation of the municipal police department, including acquisition of the necessary equipment;
 (2) 5 mills tax, 10 years, 2016-2025, maintaining and operating sewerage works and facilities; (3) 5 mills tax, 10 years, 2016-2025, constructing and maintaining garbage disposal works and refuse and garbage collection and disposal systems.
- 27. L13-222 St. Tammany Parish, Fire Protection District No. 11 8 mills tax, 20 years, 2015-2034, acquiring, constructing, improving, maintaining and operating fire protection facilities, vehicles and equipment, including both movable and immovable property.
- 28. L13-213 St. Tammany Parish, Town of Pearl River 1/4% sales tax, 10 years, beginning July 1, 2016, sewer maintenance and operations.
- 29. L13-220 Tangipahoa Parish Council 2.81 mills tax, 10 years, 2015-2024, maintenance and support of the Parish Library and its branches.
- 30. L13-216 Washington Parish Council 0.33% sales tax, 10 years, beginning January 1, 2014, providing, maintaining, administrating and operating services and facilities in the civil, juvenile and criminal justice system.
- 31. L13-201 West Feliciana Parish, Communications District 2 mills tax, 5 years, 2014-2018, acquiring, constructing, improving, maintaining and/or operating an enhanced 911 telephone system (including the payment of necessary dispatch personnel).

TAB 4 - LOCAL POLITICAL SUBDIVISIONS - LOANS

- 32. L13-217 Acadia Parish, Fire Protection District No. 7 Not exceeding \$225,000 Certificates of Indebtedness, not exceeding 2.25%, mature no later than March 1, 2022, acquiring and equipping a fire truck.
- 33. L13-209 Avoyelles Parish Law Enforcement District Not exceeding \$750,000 Promissory Note, not exceeding 6%, mature no later than June 30, 2014, current expenses.
- 34. L13-250 Calcasieu Parish Police Jury, Waterworks District No. 5, Ward 3 & 8 Not exceeding \$325,000 Special Assessment Waterworks Improvement Certificates, Series 2013, not exceeding 6%, not exceeding 10 years, (1) water improvements, including cost of such treatment facilities as may be required, with all necessary equipment and installations, including such extensions as may be proper to construct and maintain said system or systems with the main waterworks system or any other available system or facilities whether within or without the boundaries of the District and (2) all other expenses incidental to the cost to construct said system or systems.
- 35. L13-247 Iberia Parish, Fire Protection District No. 1 Not exceeding \$4,500,000 Limited Tax Revenue Bonds, taxable or tax-exempt, not exceeding 4%, mature no later than March 1, 2021, acquiring, constructing, and improving fire protection facilities and equipment, including but not limited to a new fire station and training facility and a fire truck and fire protection equipment.
- 36. L13-228 Rapides Parish Police Jury, Library Board of Control Not exceeding \$3,000,000 Limited Tax Certificates, in one or more series, not exceeding 5%, mature no later than March 1, 2024, acquiring, constructing and/or improving public libraries.
- 37. L13-223 St. Bernard Parish Law Enforcement District Not exceeding \$2,800,000 Limited Tax Certificates of Indebtedness, not exceeding 4%, mature no later than June 30, 2014, providing additional funding for the District and the St. Bernard Parish Sheriff's office to provide continued and expanded law enforcement services to the citizens.

- 38. L13-225 Tensas Parish Law Enforcement District Not exceeding \$1,200,000 Certificates of Indebtedness, not exceeding 6%, mature no later than June 30, 2014, current expenses.
- 39. L13-214 Tensas Parish, Town of Waterproof Not exceeding \$65,000 Certificates of Indebtedness, Series 2013, not exceeding 3%, mature no later than June 1, 2021, acquiring a backhoe.

TAB 5 - LOCAL POLITICAL SUBDIVISIONS - BONDS - PRELIMINARY APPROVAL

40. L13-238 - Caddo Parish, North Caddo Hospital Service District - Notice of Intention to issue not exceeding \$13,800,000 Taxable Hospital Revenue Bonds, in one or more series, not exceeding 5%, not exceeding 40 years, (1) constructing, acquiring, extending and/or improving hospital facilities, including the acquisition of equipment and furnishings, and (2) provide capitalized interest.

TAB 5 - LOCAL POLITICAL SUBDIVISIONS - BONDS - FINAL APPROVAL

- 41. L13-239 Caddo Parish, North Caddo Hospital Service District Not exceeding \$6,200,000 Taxable Sales Tax Bonds, in one or more series, not exceeding 3.125%, not exceeding 22 years, constructing, acquiring, extending and/or improving hospital facilities, including the acquisition of equipment and furnishings.
- 42. L13-240 Caddo Parish, North Caddo Hospital Service District Not exceeding \$5,000,000 Sales Tax Bonds, in one or more series, not exceeding 4.5%, not exceeding 20 years, constructing, acquiring, extending and/or improving hospital facilities, including the acquisition of the equipment and furnishings.
- 43. L13-224 Calcasieu Parish, City of Westlake (Natural Gas Pipeline Extension Project) Not exceeding \$450,000 Revenue Bonds, Series 2013, not exceeding 3%, not exceeding 5 years, acquire, finance, construct and emplace a six inch natural gas pipeline extension to an existing industrial pipeline.
- 44. L13-229 Cameron Parish, Waterworks District No. 11 Not exceeding \$1,375,000 Water Revenue Refunding Bonds, Series 2013, not exceeding 3.75%, mature no later than January 20, 2033, refunding Water Revenue Bonds, Series 2006.
- 45. L13-208 Concordia Parish, Waterworks District No. 1 Not exceeding \$2,200,000 Water Revenue Refunding Bonds, Series 2013, not exceeding 4.25%, mature no later than May 1, 2033, prepaying Water Revenue Bonds, R1 and R2, dated February 1, 2000.
- 46. L13-169A East Baton Rouge Parish, Hospital Service District No. 1 (Lane Regional Medical Center Project) Not exceeding \$25,000,000 Revenue and Refunding Bonds, in one or more series, not exceeding 15% fixed or variable, not exceeding 35 years, (1) approximately \$12,000,000 for acquisition and construction of capital improvements and equipment to Lane Regional Medical Center and certain other health care facilities, including, but not limited to, the expansion, renovation, improvement and replacement of equipment in the Radiology Department and the Cardiac Catheterization Laboratory of the Hospital, (2) approximately \$13,000,000 for refunding Gulf Opportunity Zone Hospital Revenue Bonds, Series 2010 and Hospital Revenue Bonds, Series 2007, (3) fund a reserve fund, if necessary and (4) fund capitalized interest on the Bonds, if necessary.

- 47. L13-211 Jefferson & St. Tammany Parishes, Greater New Orleans Expressway Commission
 Not exceeding \$44,000,000 Refunding Revenue Bonds (NSTSD), Series 2013, not exceeding 5.25%, mature no later than November 1, 2033, refunding 2014 through 2033 maturities of Refunding and Improvement Revenue Bonds, Series 2003.
- 48. L13-207 Natchitoches Parish, City of Natchitoches Not exceeding \$1,800,000 Utilities Revenue Refunding Bonds, not exceeding 5%, mature no later than December 1, 2022, refund Utilities Revenue Bonds, Series 1999 and 2003A.
- 49. L13-251 Ouachita Parish, Town of Sterlington Not exceeding \$350,000 Taxable Utility Revenue Bonds, or other evidences of indebtedness, in one or more series, not exceeding 0.95%, not exceeding 22 years, construct and acquire additions, extensions and improvements to the wastewater treatment and disposal portion of the consolidated wastewater treatment and sewer system, including but not necessarily limited to the replacement of sewer distribution lines.
- 50. L13-234 Rapides Parish, City of Alexandria Not exceeding \$150,000,000 Utilities Revenue Bonds, in one or more series, not exceeding 6%, not exceeding 30 years, constructing, acquiring, extending and/or improving the combined electric power and light plant and system, waterworks plant and system, natural gas system and sewer system.
- 51. L13-226 Sabine Parish, South Toledo Bend Waterworks District Not exceeding \$2,950,000 Water Revenue Refunding Bonds, not exceeding 4.375%, mature no later than July 1, 2034, prepaying Water Revenue Bonds, R1 and R2, dated May 20, 1997.
- 52. L13-235 Tangipahoa Parish, Hospital Service District No. 2 Not exceeding \$700,000 Limited Tax Bonds, not exceeding 4%, mature no later than March 1, 2022, constructing, acquiring and improving hospital facilities.
- 53. L13-210 Vernon Parish, Town of Hornbeck (DEQ Project) Not exceeding \$395,000 Taxable Sewer Revenue Bonds, Series 2013, non-interest bearing, not exceeding 20 years, acquiring, constructing and installing improvements, extension and additions to the wastewater collection, treatment and disposal system consisting of improvements to its water metering system.
- 54. L13-233 Webster Parish, City of Springhill Not exceeding \$5,000,000 Sales Tax Revenue Bonds, Series 2013, not exceeding 6%, not exceeding 30 years, (1) acquiring, constructing, extending, improving, maintaining and operating sewer and sewerage disposal facilities, roads, streets and bridges and (2) other capital improvements.
- 55. L13-219 West Baton Rouge Parish School Board Not exceeding \$3,500,000 Limited Tax Revenue Bonds, Series 2013, not exceeding 4%, not exceeding 10 years, construction, rehabilitation, equipping or repair of public school facilities.
- 56. L13-206 Winn Parish Police Jury (DEQ Project) Not exceeding \$275,000 Taxable Limited Tax Bonds, Series 2013, non-interest bearing, not exceeding 20 years, constructing and installing public improvements that qualify as a "green" infrastructure project.

TAB 7 - POLITICAL SUBDIVISIONS - BONDS

57. S13-023 - Louisiana Community Development Authority (Goodwill Industries of North Louisiana, Inc. Project) - Not exceeding \$7,800,000 Refunding Bonds, in one or more series, not exceeding 6% for the first 10 years, then not exceeding 12% for the remaining 5 years, for not exceeding 15 years, (1) refunding Revenue Bonds, Series 2002 and 2010 and (2) refinancing a loan with Regions Equipment Finance Corporation and Line of Credit Loan with Regions Bank.

58. **S13-025 - Louisiana Energy and Power Authority (LEPA Unit No. 1)** - Not exceeding \$150,000,000 Power Project Revenue Bonds, in one or more series, not exceeding 8%, not exceeding 35 years, constructing, acquiring and equipping a new combined cycle gas turbine electric generating plant to be located in Morgan City for providing electric power and energy to member municipalities.

TAB 10 - RATIFICATIONS AND/OR AMENDMENTS TO PRIOR APPROVALS

- 59. L12-417A St. Helena Parish School Board, Parishwide School District Amendment of a prior approval granted on August 27, 2012 to reflect change in cost of issuance and professionals.
- 60. L12-541A Vernon Parish, City of Leesville Amendment of a prior approval granted on December 20, 2012 to reflect change in cost of issuance and professionals.
- 61. L12-570A Lincoln Parish, City of Grambling Amendment of a prior approval granted on December 20, 2012 to reflect change in costs of issuance and professionals.
- 62. L13-108A Tangipahoa Parish Council Amendment of a prior approval granted on March 21, 2013 to reflect change in cost of issuance.
- 63. L13-124A Lafayette Parish, City of Lafayette Amendment of a prior approval granted on March 21, 2013 to reflect change in cost of issuance and professionals.
- 64. L13-125A Lafayette Parish, City of Lafayette Amendment of a prior approval granted on March 21, 2013 to reflect change in cost of issuance and professionals.
- 65. L13-135A Assumption Parish, Waterworks District No. 1 Amendment of a prior approval granted on March 21, 2013 to reflect change in cost of issuance and professionals.
- 66. L13-166A Claiborne Parish, Town of Homer Amendment of a prior approval granted on April 18, 2013 to reflect change in cost of issuance and professionals.
- 67. **S09-036B Louisiana Public Facilities Authority (Tulane University of Louisiana Project) -**Amendment of prior approvals granted on August 20, 2009 and September 17, 2009 for approval of cost of issuance associated with a reissuance.
- 68. S10-008B Louisiana Public Facilities Authority (Tulane University of Louisiana Project) -Amendment of prior approvals granted on February 18, 2010 and March 18, 2010 for approval of cost of issuance associated with a reissuance.
- 69. **S13-005A Louisiana Energy and Power Authority -** Amendment of a prior approval granted on March 21, 2013 to reflect change in cost of issuance and professionals.

TAB 10 - CERTIFICATES OF IMPOSSIBILITY AND IMPRACTICALITY - PRIORITY 1

70. Consideration of Certificates of Impossibility and Impracticality requests submitted by the Office of the Commissioner, Division of Administration, Office of the Governor, for projects (01/107/407; 09/326/549; 50/J32/437) previously approved as Priority 1 cash lines of credit in the amount of \$6,900,000 as listed in the attached exhibit.

TAB 10 - RESCISSION OF CASH LINES OF CREDIT - PRIORITY 1

71. Consideration of a request submitted by the Office of the Commissioner, Division of Administration, Office of the Governor, issued for a rescission of cash lines of credit for projects (01/107/407; 09/326/549; 50/J32/437) previously approved as Priority 1 cash lines of credit in the amount of \$6,900,000 as listed in the attached exhibit.

TAB 10 - CASH LINES OF CREDIT - PRIORITY 2

72. Resolution setting forth the official intent by the State Bond Commission to reimburse lines of credit expenditures with proceeds of General Obligation Bonds for a request submitted by the Office of the Commissioner, Division of Administration, Office of the Governor, for the granting of lines of credit and authorization to issue General Obligation Bonds in the amount of \$6,900,000 for projects (04/139/145; 50/J32/436; 50/N33/1943) listed and contained in Priority 2 of the current Capital Outlay Act (Act 23 of the 2012 Regular Legislative Session) and listed in the attached exhibit.

TAB 10 - OTHER BUSINESS

- 73. **Financial Advisory Services Contract Amendment** Request to amend the State's Financial Advisory Services Contract to provide for the second of two allowed one-year contract extensions for the period August 1, 2013 through July 31, 2014, as provided for in the contract approved by the Commission on August 18, 2011.
- 74. L13-264 Washington Parish Law Enforcement District Not exceeding \$1,500,000 Certificates of Indebtedness, Series 2013, not exceeding 1.5%, mature no later than June 30, 2014, current expenses.
- 75. **Tobacco Settlement Financing Corporation (TSFC)** Submission by the Tobacco Settlement Financing Corporation for the consideration, review and approval of (1) a revised Budget for Fiscal Year 2012-2013 totaling \$216,517; and (2) an original budget for Fiscal Year 2013-2014 totaling \$140,612 - in accordance with the provisions of La. Revised Statute 39:99.6C.
- 76. Consideration and discussion of authorization to staff, in conjunction with the State's Financial Advisor, to proceed with the development of a plan of financing for the taxable refunding of the State of Louisiana General Obligation Refunding Bonds, Series 2005A, in either a competitive or negotiated structure, in one or more series, in order to secure debt service savings.
- 77. Adjourn.

In compliance with Americans with Disabilities Act, contact DeNesia Anderson at (225) 342-0067 to advise special assistance is needed and describe the type of assistance necessary.

CERTIFICATE OF IMPOSSIBILITY OR IMPRACTICALITY

Pursuant to the Louisiana Revised Statute 39:1410.32, as Director of the Office of Facility Planning and Control, I, John L. Davis, Director, DO HEREBY CERTIFY:

That at this time it is either impossible or impractical to proceed with the funding of the following Act 23 of 2012 project below due to the reason shown below. This certification is made with the understanding that if at a later date it is determined that it is possible or practical to proceed with the funding of the project, then this certificate may be rescinded by the State Bond Commission.

OFFICE OF PUBLIC HEALTH New Office of Public Health Central Laboratory Facility (Orleans) Priority 1

\$6,800,000

Reason:

The project's current schedule indicates that the amount requested is not needed for cash flow in FY 2012-13.

May 9, 2013

John L. Davis Director, Office of Facility Planning and Control

CERTIFICATE OF IMPOSSIBILITY OR IMPRACTICALITY

Pursuant to the Louisiana Revised Statute 39:1410.32, as Director of the Office of Facility Planning and Control, I, John L. Davis, Director, DO HEREBY CERTIFY:

That at this time it is either impossible or impractical to proceed with the funding of the following Act 23 of 2012 project below due to the reason shown below. This certification is made with the understanding that if at a later date it is determined that it is possible or practical to proceed with the funding of the project, then this certificate may be rescinded by the State Bond Commission.

DIVISION OF ADMINISTRATION Statewide Replacement of Single Bottom Elevator Jacks (Statewide) Priority 1

\$50,000

Reason:

The project's current schedule indicates that the amount requested is not needed for cash flow in FY 2012-13.

May 9, 2013

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John L. Davis Director, Office of Facility Planning and Control

CERTIFICATE OF IMPOSSIBILITY OR IMPRACTICALITY

Pursuant to the Louisiana Revised Statute 39:1410.32, as Director of the Office of Facility Planning and Control, I, John L. Davis, Director, DO HEREBY CERTIFY:

That at this time it is either impossible or impractical to proceed with the funding of the following Act 23 of 2012 project below due to the reason shown below. This certification is made with the understanding that if at a later date it is determined that it is possible or practical to proceed with the funding of the project, then this certificate may be rescinded by the State Bond Commission.

LIVINGSTON PARISH Livingston Parish Animal Shelter (Livingston) Priority 1

\$50,000

Reason:

The project's current schedule indicates that the amount requested is not needed for cash flow in FY 2012-13.

May 9, 2013

John L. Davis Director, Office of Facility Planning and Control

Act 23 of 2012 Priority 1 Cash Lines of Credit Recommended to be Rescinded

May 2013 Meeting of the State Bond Commission

Agy, No.	Agency Name	Project Title	Parish	FY13 Priority 1	Priority 1 Cash Lines of Credit to be Rescinded
01-107	Division of Administration	Statewide Replacement of Single Bottom Elevator Jacks	Statewide	765,000	50,000
09-326	Office of Public Health	New Office of Public Health Central Laboratory Facility, Planning and Construction	Orleans	11,600,000	6,800,000
50-J32	Livingston Parish	Livingston Parish Animal Shelter	Livingston	200,000	50,000

6,900,000

Act 23 of 2012 Priority 2 Cash Lines of Credit

May 2013 Meeting of the State Bond Commission

Agy. No.	Agency Name	Project Title	Parish	Recommended Priority 2 CLOC FY12-13
04-139	Secretary of State	Chennault Aviation and Military Museum Hanger Building and Equipment, Planning and Construction	Ouachita	50,000
50-J32	Livingston Parish	Livingston Parish Regional Airport, Planning and Construction (\$900,000 Federal Funds)	Livingston	50,000
50-N33	England Economic and Industrial Development District	England Airpark Hospital Renovations and Conversion of School to Outpatient Facility, Planning and Construction (\$5,000,000 Local Match)	Rapides	6,800,000
16 - 1 10 - 1 7 - 17 - 17 - 17 - 17 - 17 - 17 - 1				6,900,000