# FIRST AMENDED AND RESTATED SERVICE PLAN

**FOR** 

# WEST GLOBEVILLE METROPOLITAN DISTRICT NO. 2 CITY AND COUNTY OF DENVER, COLORADO

Prepared

by

COLLINS COCKREL & COLE, P.C. 390 Union Boulevard, Suite 400 Denver, Colorado 80228

Dated:	
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# **EXHIBITS**

**Exhibit A** Legal Description of Initial District Boundaries

**Exhibit B** Map of Initial District Boundaries

**Exhibit C** Legal Description of Inclusion Area Boundaries

**Exhibit D** Map of Inclusion Area Boundaries

**Exhibit E** Public Improvements

**Exhibit F** Estimated Costs of Public Improvements

**Exhibit G** Maps of the anticipated location of examples of Public Improvements

**Exhibit H** Matrix setting forth the anticipated ownership, operation and maintenance

of Public Improvements

**Exhibit I** Financing Plan

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#### I. INTRODUCTION

West Globeville Metropolitan District No. 2 (the "District"), located in the City and County of Denver (the "City"). The Denver City Council approved the Service Plan for the District on March 7, 2016 (the "Original Service Plan"). The District is a quasimunicipal corporation and political subdivision of the state and an independent unit of local government, separate and distinct from the City. The District's activities shall be subject to review by the City only as provided by this service plan, state or local law, intergovernmental agreement, or where the District's activities deviate in a material manner from this service plan. The District will provide Public Improvements for the use and benefit of all anticipated inhabitants and taxpayers of the District. The primary purpose of the District will be to finance, construct, operate and maintain these Public Improvements.

This service plan contains the District's purpose, powers, requirements, and Financial Plan. The District shall be responsible for compliance with the City's municipal code, rules, regulations, and policy, and all other applicable law. The District shall ensure that the District's Public Improvements are designed and constructed in accordance with the standards and specifications of the City and of other governmental entities having jurisdiction.

# II. <u>DEFINITIONS</u>

Aggregate Mill Levy: The total mill levy resulting from adding the District's Debt Mill Levy and Operating Mill Levy. The District's Aggregate Mill Levy does not include any Regional Mill Levy that the District may levy.

Aggregate Mill Levy Maximum: The maximum number of combined mills that the District may levy for its Debt Mill Levy and Operating Mill Levy, not to exceed 50 mills.

*Board:* The members of the District's Board of Directors.

*City:* The City and County of Denver, Colorado.

C.R.S.: The Colorado Revised Statutes, as amended from time to time.

Debt: Any obligation of the District wherein the District has promised or pledged to impose an ad valorem property tax levy or impose Fees to repay the obligation. The term obligation includes, but is not limited to, the following: (a) borrowed money of any kind; (b) obligations evidenced by bonds, debentures, notes or similar instruments; (c) obligations upon which interest charges are customarily paid; (d) obligations under conditional sale or other title retention agreements relating to property or assets purchased by the District; (e) except in the ordinary course of business, obligations is sued or assumed as the deferred purchase price of property or services; (f) obligations in connection with indebtedness of others secured by (or which the holder of such

indebtedness has an existing right, contingent or otherwise, to be secured by) any lien or other encumbrance on property owned or acquired by the District, whether or not the obligations secured thereby have been assumed (only to the extent of the fair market value of such asset if such indebtedness has not been assumed by the District); (g) obligations arising from guarantees made by the District; (h) obligations evidenced by capital leases; (i) obligations as an account party in respect of letters of credit and bankers' acceptances or similar obligations issued in respect of the District; (j) obligations evidenced by any interest rate exchange agreement and; (k) Developer Obligations.

Debt Mill Levy: A mill levy imposed by the District for the purpose of repayment of Debt.

Denver Water: The Board of Water Commissioners of the City and County of Denver.

Developer: A person or entity that is a landowner or owner of contractual rights in the Service Area that intends to develop, purchase, or sell the property located therein, as well as any affiliate, successor, heir or assign of such person or entity.

Developer Obligation: Any agreement executed by the District for the purpose of borrowing funds from and/or paying funds to any person or entity that: (a) is a Developer; (b) is a Board member of the District; or (c) is the spouse, sibling, child, or parent to is a Board member of the District.

Development Approvals: The satisfaction of all requirements from the City's Department of Community Planning and Development placed upon the Proposed Development as a part of the City's large development review process or other development, entitlement, and permitting review and approval process, as may be applicable.

*District:* West Globeville Metropolitan District No. 1, which is the District as organized under this service plan, pursuant to Title 32 C.R.S., that is subject to the City's Title 32 Metropolitan District rules and regulations.

District No. 1: West Globeville Metropolitan District No. 1, a quasi-municipal corporation and political subdivision of the State of Colorado.

District No. 2: District as defined above.

*District Boundaries:* The boundaries of Taxable Properties and non-Taxable Properties that are included within each of the Districts, which may include the Inclusion Area Boundaries, as such property is included into the Districts.

*Districts:* Collectively, both of West Globeville Metropolitan District No. 1 and West Globeville Metropolitan District No. 2.

DURA: The Denver Urban Renewal Authority.

End User: Any owner, or tenant of any owner, of any property within the District, who is intended to become burdened by the imposition of ad valorem property taxes and/or Fees. By way of illustration, without limitation, a resident homeowner, renter, commercial property owner, or commercial tenant is an End User. The person or business entity that constructs homes or commercial structures for resale is not an End User.

Fees: Any fees, rates, tolls, penalties, or charges that shall be imposed by the District.

Financing Plan: Document providing information on projected revenue and expenses for the District.

*Inclusion Area Boundaries:* Boundaries of Taxable Properties and non-Taxable Properties that are anticipated to be included within the District Boundary after District organization, as described in **Exhibit C** and reflected in the Inclusion Area Boundaries map in **Exhibit D**, respectively.

Independent Registered Municipal Advisor: Any person that is not affiliated with the Developer who (a) provides advice to or on behalf of a municipal entity or obligated person with respect to municipal financial products or the issuance of municipal securities, including advice with respect to the structure, timing, terms, and other similar matters concerning such financial products or issues, or (b) undertakes a solicitation of a municipal entity and is registered with the Securities and Exchange Commission.

*Initial District Boundaries:* The initial boundaries of the District, as described in **Exhibit A** and reflected in the Initial District Boundaries map in **Exhibit B**, respectively.

Manager of Finance: The Chief Executive of the City's Department of Finance.

*Maximum Debt Mill Levy Imposition Term:* The period of time, commencing upon approval of this service plan by City Council, in which the District's Debt Mill Levy may be imposed.

*Operating Mill Levy:* A mill levy imposed for the purpose of funding District administration, operations, and maintenance, including but not limited to, repair and replacement of Public Improvements.

*Original Service Plan:* The Service Plan for the District approved by the City Council on March 7, 2016.

*Proposed Development:* Private development or redevelopment of the properties occurring within the District's Service Area.

*Project:* The installation and construction of Public Improvements.

Public Improvements: The improvements summarized in the service plan and future improvements authorized to be planned, designed, acquired, constructed, installed, relocated, and financed as generally described in the applicable part of Title 32 of C.R.S, except as specifically limited in the Authorized and Prohibited Powers section below to serve the future taxpayers and inhabitants of the District. A non-exhaustive list of examples is provided in **Exhibit E** of the types of Public Improvements. Regional Improvements are not included in **Exhibit E**.

Regional Improvements: Any regional public improvements identified by the City for funding, in whole or part, by a Regional Mill Levy levied by the District.

Regional Mill Levy: An ad valorem tax levied upon taxable real and personal property for planning, design, acquisition, funding, construction, installation, relocation and/or redevelopment of the Regional Improvements and/or to fund the administration and overhead costs related to the provisions of Regional Improvements.

Service Area: An area which includes the District Boundaries and the future Inclusion Area Boundaries.

Special District Act: Article 1 of Title 32 Colorado Revised Statutes, as amended.

Special District Review Committee: Committee of representatives from the City's Department of Finance, Office of Economic Development, Department of Transportation and Infrastructure, Department of Community Planning and Development and the City Attorney's Office. The Special District Review Committee is responsible for reviewing proposed new Title 31 districts and Title 32 metropolitan districts within the City.

TABOR: Article X, Section 20 of the Colorado Constitution.

*Taxable Property*: Real or personal property within the District Boundaries subject to ad valorem taxes imposed by the District.

Title 32 Metropolitan District Rules and Regulations: The City's special district rules and regulations for Title 32 metropolitan districts as adopted and as may be amended from time to time.

# III. LOCATION AND BOUNDARIES

The area of the Initial District Boundaries includes approximately 100 feet and the total area proposed to be included in the Inclusion Area Boundaries is approximately 41.040 acres. A legal description and map of the Initial District Boundaries are attached hereto as **Exhibit A** and **Exhibit B**, respectively. A legal description and map of the Inclusion Area Boundaries are attached hereto as **Exhibit C** and **Exhibit D**, respectively. It is anticipated that the Districts Boundaries may expand or contract from time to time as the District undertakes inclusions and/or exclusions pursuant to the Special District Act,

subject to the limitations set forth in the Authorized and Prohibited Powers, Section VIII, of this service plan.

In order to implement the multiple district structure for a commercial and residential district, the boundaries of the Districts will need to be eventually reconfigured. It is anticipated that the property to-be-contained within the District Boundaries may be mixed-use, comprising both residential and commercial uses. It is expected that District No. 1 will only be comprised of commercial property and the District will only be comprised of residential property, all located with the District Boundaries. The residential District will contain property that may become independent units of real property through a condominium or other similar declaration. Certain air space, which becomes future residential properties, is currently anticipated to be situated above future commercial properties. This air space, which may be developed as future residential units to be located within the residential District are not now and are not anticipated to be included within the commercial District.

# IV. <u>DESCRIPTION OF PROJECT AND PROPOSED DEVELOPMENT</u>

The Proposed Development at full build out is expected to encompass 6.2 million square feet of development including a mix of uses that will include retail space, commercial space, and residential multifamily housing. The estimated daytime population of the Districts is anticipated to be 3,300 people.

The District is being organized in conjunction with District No. 1. Many of the structures in the Proposed Development will be designated as mixed-use. It is anticipated the District No. 1 will encompass the commercial properties within the Proposed Development, while the District will encompass the multi-family residential properties within the Proposed Development. The Districts may coordinate for the construction, operation and maintenance of both local and regional infrastructure needed for the Proposed Development.

It is anticipated that the Districts will finance, construct and acquire public services and improvements, including streets improvements, traffic and safety signals, water improvements, sanitation improvements, storm drainage improvements, and park and recreation facilities and landscaping improvements (collectively, the "Public Improvements") for the Proposed Development, which Public Improvements may be contained within and without the boundaries of the Districts. The Public Improvements will be for the use and benefit of the residents and taxpayers of the Districts, as well as for all citizens in the metropolitan City area and the State of Colorado. Upon completion, it is anticipated that the Districts will dedicate some or all of the Public Improvements to the City or to such other governmental entity, as appropriate. It is anticipated that the one or both of the Districts intend to maintain certain streets, parking structures, and parks and open spaces.

It is anticipated that the District will issue general obligation bonds or accept Developer advances, and will then use the proceeds from those bonds or advances to construct the Public Improvements. Because of the lengthy and multi-phased build-out period of the Proposed Development, the use of the Districts will allow the Developers to ensure that the Public Improvements are constructed in coordination with the various phases of the Proposed Development, and not before they are needed. This phased approach will prevent property owners from being prematurely taxed for the Public Improvements. It is anticipated the Districts and Developer will have an ongoing relationship that may continue past financing and construction of Public Improvements.

The redevelopment of this particular site is of important significance to the City and is illustrative of the pedestrian-oriented, public transit-accessible, mixed-use development concept that will complement the Commuter Rail Station that will be constructed adjacent to the Proposed Development, and which will have a long-lasting and positive impact on the character, property tax base, employment base and public health and safety of the surrounding area. The use of the Districts to construct and maintain certain Public Improvements associated with the Proposed Development will allow for the provision of requisite public infrastructure and other attractive public amenities and will encourage people to use public buses and the commuter rail trains, directly benefiting the public's welfare in the process. Thus, the District will promote both the interests of the present and future residents, property owners and taxpayers within the District, as well as the general interests of the City.

Most of the Proposed Development is currently zoned C-MX-12, with some C-RX-12 and C-RX-8, allowing for the proposed mixed-use nature of the Proposed Development. The combined estimated assessed value of the property within both the Inclusion Boundaries and the Initial Boundaries at full build-out, which is anticipated to occur in 2033, is \$297,474,879. The 2020 assessed value of the property within both the Inclusion Boundaries and the Initial Boundaries is \$20,548,150. The Financing Plan, as detailed in Section X below, indicates the anticipated increases in assessed valuation by year and type of development. The actual phasing and construction of the Proposed Development may change to accommodate market and economic conditions. Approval of this service plan does not constitute approval by the City of any development plans otherwise required for the Proposed Development.

The financing of the required Public Improvements needed for the development of the property located within the District Boundaries is anticipated to include tax increment financing ("TIF") issued in cooperation with DURA, and discussions between the Districts, Developer and DURA are ongoing. The Districts and Developer are currently negotiating with DURA to establish the terms and conditions upon which TIF may be made available for the redevelopment of the property located within the District Boundaries. It is anticipated that the Districts will not issue Debt pledging TIF revenue under this service plan unless and until a future agreement with DURA requires the same;

the Districts may otherwise issue Debt in conformance with the provisions of this service plan and applicable law.

The Districts are anticipated to levy property taxes to fund necessary administration, operation and maintenance costs. The Aggregate Mill Levy Maximum for each District shall be 50.000 mills, subject to adjustment based upon changes in the state's method of calculating assessed valuation as permitted by Section X.B.5 of this service plan. No individual tax parcel located within the District Boundaries shall be subject to a mill levy that exceeds the Aggregate Mill Levy Maximum, subject to any Mill Levy Adjustments as described in Section X.B.5, infra. The Districts will also receive specific ownership taxes based upon its proportionate allocation of the same.

The property within the District Boundaries is an infill site and construction of all necessary improvements will be accomplished through both TIF financing as authorized by DURA and conventional development financing, specifically inclusive of any public improvements that could be deemed to be regional improvements. This will include public improvements required to connect the property to adjacent communities and property, as well as regional drainage requirements.

# V. <u>INCLUSION OF LAND</u>

The District shall not include any property outside the Inclusion Area Boundaries except as set forth in the Special District Act and with the Manager of Finance's prior written approval.

# VI. <u>DISTRICT RATIONALE</u>

There are currently no other governmental entities located in the immediate vicinity of the Districts, including the City, that consider it desirable, feasible, or practical to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment, or financing of Public Improvements needed for the Proposed Development. Therefore, formation of the Districts is necessary for the provision of the Public Improvements required for the Proposed Development.

# VII. <u>DISTRICT GOVERNANCE</u>

The District shall be governed by the Board, and the Board shall be comprised of eligible electors: (a) residing within the District; (b) owning Taxable Property or being the spouse of such owner within the District; and/or (c) being contractually obligated to pay taxes on Taxable Property or being the spouse of such obligee within the District. All eligible electors of the District shall be qualified as such in conformance with the Special District Act. It is anticipated that over time, End Users will assume direct electoral control of the District Board as development progresses. The District shall not enter into

any agreement by which End Users' electoral control of the Board is removed or diminished.

# VIII. AUTHORIZED AND PROHIBITED POWERS

The District shall have the power and authority to provide Public Improvements, and related operation and maintenance services, within and without the District Boundaries as such powers and authorities are described in Colorado Revised Statutes, other applicable statutes, common law and the Colorado constitution, subject to the limitations set forth herein:

# A. <u>Expressly Authorized Power</u>.

## 1. <u>Covenant Control Restriction.</u>

The District shall be limited in its authorization hereunder and is only authorized to impose, manage, or provide covenant enforcement and design review services.

# 2. Environmental Remediation.

To the extent that any environmental remediation is required for any of the Public Improvements, the Districts shall be expressly authorized to provide for such environmental remediation efforts.

# B. Prohibited Services, Restrictions, and Limitations.

#### 1. Eminent Domain Restriction.

The District is not authorized to exercise the power of eminent domain except upon prior approval by City Council.

# 2. Fee Limitation.

All Fees related to the repayment of Debt shall be authorized to be imposed by the District upon all property within the District Boundaries for repaying Debt only if such Fees are due and payable no later than upon the issuance of a building permit by the City for residential or non-residential property located within the District Boundaries. Notwithstanding any of the foregoing, this Fee limitation shall not apply to any Fee imposed to fund the operation, maintenance, repair, or replacement of Public Improvements or the administration of the District, nor shall this Fee limitation apply if the majority of the Board is composed of End Users and the Board votes to no longer have this Fee limitation apply.

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#### 3. Fire Protection Restriction.

The District is not authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire protection facilities or services, unless such facilities and services are provided pursuant to an intergovernmental agreement with the City. The authority to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire hydrants and related improvements installed as part of the water system shall not be limited by this subsection.

# 4. <u>Public Safety Services</u>.

The District is not authorized to provide policing or safety enforcement services. However, the District may, pursuant to C.R.S. §32-1-1004(7), as amended, furnish security services pursuant to an intergovernmental agreement with the City.

#### 5. Grants from Governmental Agencies Restriction.

The District will not apply for funds distributed by any agency of the United States Government or the State of Colorado without the prior written approval of the Manager of Finance. This does not restrict the collection of Fees for services provided by the District to the Unites States Government or the State of Colorado, as applicable.

#### 6. Golf Course Construction Restriction.

Acknowledging that the City has financed public golf courses and desires to coordinate the construction of public golf courses within the City's boundaries, the District shall not be authorized to plan, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain a golf course unless such activity is pursuant to an intergovernmental agreement with the City.

#### 7. Residential Solid Waste Collection Restriction.

The District shall not provide directly or indirectly, solid waste collection services for residential properties unless (a) the property in question is excluded from solid waste collection services provided by the City or (b) such activity is pursuant to an intergovernmental agreement with the City.

# 8. <u>Sales and Use Tax Exemption Limitation</u>.

The District shall not exercise, nor allow any third-parties to exercise on its behalf, any sales and use tax exemption in the Denver Revised Municipal Code ("D.R.M.C.").

#### 9. Sub-district Restriction.

The District shall not create any sub-district pursuant to the Special District Act without the prior written approval of the Manager of Finance.

# 10. <u>Television Relay and Translation Restriction</u>.

The District is not authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain television relay and translation facilities and services, other than for the installation of conduit as a part of a street construction project, unless such facilities and services are provided pursuant to written approval from the Manager of Finance

# 11. Water Rights Restriction.

The District shall not acquire, own, manage, adjudicate or develop water rights or resources except as otherwise provided pursuant to an intergovernmental agreement with Denver Water.

# IX. PUBLIC IMPROVEMENTS AND ESTIMATED COSTS

**Exhibit E** summarizes the type of Public Improvements that are projected to be financed, constructed and/or installed by the District. The cost, scope, and definition of such Public Improvements may vary over time. The total estimated costs of Public Improvements, as set forth in **Exhibit F**, excluding any improvements paid for by the Regional Mill Levy necessary to serve the Proposed Development, are approximately \$354,505,901 in 2021 dollars. The cost estimates are based upon preliminary engineering, architectural surveys, and reviews of the Public Improvements set forth in **Exhibit E** and include all construction cost estimates together with estimates of costs such as land acquisition, engineering services, legal expenses, contingencies, and other associated expenses. Maps of the anticipated location, operation, and maintenance of Public Improvements are attached hereto as **Exhibit G**. The list of Public Improvements may be modified as part of the City review process.

The design, phasing of construction, location, and completion of Public Improvements will be determined by the District to coincide with the phasing and development of the Proposed Development, the provision of Development Approvals, and the availability of funding sources. The District may, in its discretion, phase the construction, completion, operation, and maintenance of Public Improvements or defer, delay, reschedule, rephase,

relocate, or determine not to proceed with the construction, completion, operation, and maintenance of Public Improvements, and such actions or determinations shall not constitute material modifications of this service plan.

The District will ensure that Public Improvements to be funded by the District are designed and constructed in accordance with the standards and specifications of the City and of other entities having jurisdiction. The District will obtain all required approvals of plans, specifications, and permits for construction, operation, maintenance, installation, repair, and replacement of such Public Improvements prior to performing such work.

The Public Improvements set forth in this service plan and exhibits shall be listed in the ownership and maintenance matrix in **Exhibit H**, either individually or categorically, to identify the ownership and maintenance responsibilities of the Public Improvements.

The City has ordinances relating to the payment of prevailing wages, minimum wages, public art, and small or disadvantaged business enterprises' participation in the City contracting for construction, installation, and certain maintenance activities. The District shall comply with the following requirements:

# A. <u>Contracting</u>.

The District shall comply with all applicable state and local legal requirements concerning public bidding and construction contracting.

#### B. Land Acquisition and Conveyance.

The District shall not condemn property or easement without the prior approval of City Council. The purchase price of any land or improvements acquired by the District from the Developer shall be no more than the then-current fair market value as confirmed by an independent MAI appraisal for land and an independent engineer for improvements. Land easements, improvement, and facilities conveyed to the City shall be free and clear of all liens, encumbrances, and easements, unless otherwise approved by the City prior to conveyance. All conveyances to the City shall be by special warranty deed, shall be conveyed at no cost to the City, shall include an ALTA title policy issued to the City, shall meet the environmental standards of the City, and shall comply with any other conveyance prerequisites.

# C. Prevailing Wages and Minimum Wages Requirement.

For any District contract relating to the acquisition, construction, installation, repair, replacement, operation, or maintenance of any Public Improvements, the District shall comply with the prevailing wage provisions of the D.R.M.C., as amended, that are applicable to City contracts relating to the payment of prevailing wages. However, where the District is required to comply with Davis-Bacon or

other federal wage requirements, the District shall not be required to comply with the wage provisions of the D.R.M.C.

The District shall require that any contract relating to the acquisition, construction, installation, repair, replacement, operation, or maintenance of any Public Improvements include the requirement that such contractor or consultant shall comply with the minimum wage provisions of the D.R.M.C., as amended.

# D. <u>Small or Disadvantaged Business Enterprises</u>.

To the extent the District is not required to comply with more restrictive provisions in accordance with a project funding source, as determined by the Director of the Division of Small Business Opportunity Office for the City, or its successor agency, the District shall comply with the City's then-current ordinances relating to: (a) minority and women business enterprise participation as currently set forth in Division 1 and Division 3 of Article III, Title 28 of the D.R.M.C., as the same may be amended or recodified from time to time; and (b) small business enterprise participation as currently set forth in Article VII, Title 28 of the D.R.M.C., as the same may be amended or recodified from time to time; and (c) any small or disadvantage business enterprise ordinances that may subsequently be adopted by the City Council with respect to construction work that is not under contract at the time of adoption of such ordinance.

# E. Equal Employment and Discrimination.

In connection with the performance of all acts or activities hereunder, the District shall not discriminate against any person otherwise qualified with respect to its hiring, discharging, promoting or demoting or in matters of compensation solely because of race, color, religion, national origin, gender, age, military status, sexual orientation, gender identity or gender expression, marital status, or physical or mental disability, and further shall insert the foregoing provision in contracts or subcontracts let by the District to accomplish the purposes of this service plan.

# F. <u>Public Art Requirement.</u>

The Districts shall initiate and implement a public art program as currently set forth in Sections 20-85 through 20-89 of the D.R.M.C., as amended, or any similar ordinances subsequently adopted by City Council.

# X. FINANCING PLAN/PROPOSED INDEBTEDNESS

This section of the service plan describes the nature, basis, method of funding, and financing limitations associated with the acquisition, construction, completion, repair, replacement, operation, and maintenance of Public Improvements. A Financing Plan for the Districts is attached hereto and incorporated herein as **Exhibit I**; the figures and

assumptions contained in the Financing Plan are preliminary, and may be subject to further modification or revision as development of the property located within the District Boundaries proceeds, and modifications to the Financing Plan necessary to accommodate changes in phasing or development of the Project shall not be considered to be a material modification of this service plan. This section also describes the District's obligation to help finance certain Regional Improvements

# A. <u>Financing Plan</u>.

The District's Financing Plan, attached as **Exhibit I**, reflects its anticipated schedule for incurring Debt to fund Public Improvements in support of the Project. The Financing Plan also reflects the schedule of all anticipated revenues flowing to the District derived from District mill levies, Fees levied by the District, specific ownership taxes, and all other anticipated legally available revenues. The Financing Plan incorporates all of the provisions of this Part X of the service plan.

Based upon the assumptions contained therein, the Financing Plan projects the issuance of Bonds to fund Public Improvements and anticipated Debt repayment based on the development assumptions and absorptions of the property in the Inclusion Area by End Users. The Financing Plan anticipates that the District will acquire, construct, and complete all Public Improvements needed to serve the Service Area. It is anticipated that the Districts will not issue Debt pledging TIF revenue under this service plan unless and until a future agreement with DURA requires the same; the Districts may otherwise issue Debt in conformance with the provisions of this service plan and applicable law.

The Financing Plan demonstrates that the District will have the financial ability to discharge all Debt to be issued as part of the Financing Plan on a reasonable basis. Furthermore, the District will secure the certification of an Independent Registered Municipal Advisor who will provide an opinion as to whether such Debt issuances are in the best interest of the District at the time of issuance.

#### B. Mill Levies.

It is anticipated that the District will impose an Operating Mill Levy and a Debt Mill Levy on all property located within the District Boundaries.

# 1. Aggregate Mill Levy Maximum.

The Aggregate Mill Levy Maximum is the maximum combined amount that the District may impose for its Debt Mill Levy and its Operating Mill Levy in any year. The Aggregate Mill Levy Maximum is 50 mills.

# 2. <u>Regional Mill Levy Not Included in Other Mill Levies</u>.

The Regional Mill Levy shall not be counted against the Aggregate Mill Levy, Aggregate Mill Levy Maximum, Debt Mill Levy, nor Operating Mill Levy levied by the District.

# 3. Operating Mill Levy.

The District may impose an Operating Mill Levy of up to 50 mills until such time as the District imposes a Debt Mill Levy. Once the District imposes a Debt Mill Levy, the District's Operating Mill Levy cannot exceed 10 mills at any point.

## 4. <u>Assessed Value and Mill Levies</u>.

At such time as the Debt is equal to or less than 50% of the District's assessed valuation, either on the date of issuance or at any time thereafter, the Debt Mill Levy to be imposed to repay such Debt, shall not be subject to the Aggregate Mill Levy Maximum and may be unlimited as to rate and may be levied at the rate necessary to pay the Debt service on such Debt, provided however that the District shall not issue additional Debt that would cause the aggregate Debt to exceed 50% of the District's then assessed value. For the purposes of the forgoing, the District may provide that such Debt shall remain secured by such unlimited mill levy, notwithstanding any subsequent change in the District's Debt to assessed valuation ratio. All Debt issued by the District must be issued in compliance with the requirements of the Special District Act and all other applicable legal requirements.

# 5. Mill Levy Adjustments.

In the event the state's method of calculating assessed valuation changes after approval of the Original Service Plan, the District's Aggregate Mill Levy, Debt Mill Levy, Operating Mill Levy, and Aggregate Mill Levy Maximum, amounts herein provided may be increased or decreased to reflect such changes; such increases or decreases shall be determined by the Board in good faith so that to the extent possible, the actual tax revenues generated by such mill levies, as adjusted, are neither enhanced nor diminished as a result of such change.

# 6. <u>Excessive Mill Levy Pledges</u>.

Any Debt, issued with a mill levy pledge or which results in a mill levy pledge, that exceeds the Aggregate Mill Levy Maximum or the Maximum Debt Mill Levy Imposition Term, described below, shall be deemed a

material modification of this service plan and shall not be an authorized issuance of Debt unless and until such material modification has been approved by City Council pursuant to a service plan amendment.

# 7. <u>Maximum Debt Mill Levy Imposition Term.</u>

The Maximum Debt Mill Levy Imposition Term shall not exceed 40 years from December 31 of the year this service plan is approved by City Council. Upon the expiration of the Maximum Debt Mill Levy Imposition Term, the District shall not impose a levy for repayment of any Debt. The Maximum Debt Mill Levy Imposition Term may be exceeded for Debt refunding purposes only if the majority of the Board is composed of End Users at the time such Debt refunding occurs. The District shall have the authority to impose the Regional Improvement Mill Levy in accordance with Section XII below.

# 8. <u>Intergovernmental Agreement Requirement.</u>

If the City has not provided Development Approvals for the Proposed Development by the time that this service plan has been approved by the City, then the District shall enter into an intergovernmental agreement with the City which shall require, among other matters, the limitation of the District's ability to impose an Operating Mill Levy and a Debt Mill Levy unless and until such time as the Developer has obtained Development Approvals for the Proposed Development. Unless otherwise waived by the City, such intergovernmental agreement shall be approved by the Board at its first Board meeting after District organization. The final language of the intergovernmental agreement shall be determined upon mutual agreement by the City and the District and a failure by the District to enter into the intergovernmental agreement contemplated in this section shall be considered a material modification of this service plan.

# C. <u>Interest Rate and Underwriting Terms Certification</u>.

The interest rate on any Debt shall be set at a market rate at the time the Debt is issued. The District shall retain an Independent Registered Municipal Advisor to provide an opinion on the market reasonableness of the interest rate on any Debt and any underwriter discount payed by the District as part of a Debt financing transaction. Debt, when issued, will comply with all relevant requirements of this service plan.

#### D. Disclosure to Land Purchasers.

The District will use reasonable efforts to assure that all End Users purchasing property within the District Boundaries and Inclusion Area Boundaries receive a written notice regarding existing District mill levies, the Maximum Debt Mill Levy, the Aggregate Mill Levy Maximum, the Regional Mill Levy, anticipated engineering costs estimates included in Exhibit E of this Service Plan, and a general description of the District's authority to impose and collect Fees. Upon approval of this Service Plan, the District shall record a disclosure notice upon all property located within its Initial Boundaries and Inclusion Area Boundaries in the public records of the City's Clerk and Recorder. A copy of the recorded notice described in this section shall be provided to the City's Department of Finance prior to the District's first Board meeting after District organization. A template disclosure notice that will be used by the District is attached to this service plan as **Exhibit J.** A failure by the District to record such disclosure notice described in this section shall be considered a material modification of this service plan. The District shall not make any material changes to the template disclosure notice prior to its recordation, excepting the filling in of any relevant blanks, without the prior approval of the Manager of the Finance. To the extent that the District authorizes the issuance of any additional debt after the recordation of the disclosure notice, the District shall prepare and record an updated disclosure notice identifying such additional authorized debt within 30 days of the District's board of canvassers' certification of the authorizing election results.

# E. <u>Independent Registered Municipal Advisor</u>.

An Independent Registered Municipal Advisor shall be retained by the District to provide an opinion as to whether any Debt issuance is in the best interest of the District once the total amount of Debt exceeds Five Million Dollars. The Independent Registered Municipal Advisor opinion is to provide advice to the District Board regarding the proposed terms and if conditions are reasonable based upon the status of development within the District, the projected tax base increase in the District, the security offered, and other considerations as may be identified by the advisor. The District shall include in the transcript of any bond transaction, or other appropriate financing documentation for related debt instrument, a signed letter from the Independent Registered Municipal Advisor providing an official opinion on the structure of the Debt, stating the advisor's opinion that the cost of issuance, sizing, repayment term, redemption feature, couponing, credit spreads, payment, closing date, and other material transaction details of proposed Debt serve the best interest of the District.

Debt shall not be undertaken by the District if found to be unreasonable by the Independent Registered Municipal Advisor.

#### F. Disclosure to Bond Purchasers.

District Debt shall set forth a statement in substantially the following form:

"By acceptance of this instrument, the owner of this Debt agrees and consents to all of the limitations with respect to the payment of the principal and interest on this Debt contained herein, in the resolution of the District authorizing the issuance of this Debt and in the service plan of the District. This Debt is not and cannot be a Debt of the City and County of Denver"

Similar language describing the limitations with respect to the payment of the principal and interest on Debt set forth in this service plan shall be included in any document used for the offering of the Debt for sale to persons, including, but not limited to, a Developer of property within the District Boundaries.

# XI. <u>BANKRUPTCY LIMITATIONS</u>

All of the limitations contained in this service plan, including, but not limited to, those pertaining to the Aggregate Mill Levy Maximum, Maximum Debt Mill Levy Imposition Term, and Fees have been established under the authority of the City to approve a service plan. It is expressly intended that such limitations:

#### A. No Set Aside.

Shall not be set aside for any reason, including by judicial action, absent a service plan amendment; and

# B. <u>Bankruptcy Code Provisions</u>.

Are, together with all other requirements of Colorado law, included in the "political or governmental powers" reserved to the state under the U.S. Bankruptcy Code (11 U.S.C.) Section 903, and are also included in the "regulatory or electoral approval necessary under applicable nonbankruptcy law" as required for confirmation of a Chapter 9 Bankruptcy Plan under Bankruptcy Code Section 943(b)(6).

# XII. <u>REGIONAL IMPROVEMENTS</u>

The District shall be authorized to provide for the planning, design, acquisition, funding, construction, installation, relocation, redevelopment, administration, and overhead costs related to the provision of Regional Improvements. At the discretion of the City, the District shall impose a Regional Improvement Mill Levy on all property within the District under the following terms:

# A. <u>Regional Mill Levy Authority</u>.

The District shall include the authority to impose an additional Regional Mill Levy of five mills as part of the District's next tax authorization election conducted pursuant to TABOR and the applicable provisions of the Colorado Revised Statutes, if any.

# B. Regional Mill Levy Imposition.

The District shall impose the Regional Mill Levy at a rate not to exceed five mills within one year of receiving written notice from the Manager of the Finance to the District requesting the imposition of the Regional Mill Levy.

# C. <u>City Notice Regarding Regional Improvements.</u>

Such notice from the City shall provide a description of the Regional Improvements to be constructed and an analysis explaining how the Regional Improvements will be beneficial to property owners within the District. The City shall require that Proposed Developments that (i) are adjacent to the District and (ii) will benefit from the Regional Improvement also impose a Regional Milly Levy, to the extent possible.

# D. <u>Regional Improvements Authorized Under Service Plan.</u>

Under all circumstances, the Regional Improvements shall be Public Improvements that the District would otherwise be authorized to design, construct, install re-design, re-construct, repair, or replace pursuant to this service plan and applicable law.

# E. Expenditure of Regional Mil Levy Revenues.

Revenue collected through the imposition of the Regional Mill Levy shall be expended as follows:

# 1. <u>Intergovernmental Agreement</u>.

If the City and the District have executed an intergovernmental agreement concerning the Regional Improvements, then the revenue from the Regional Mill Levy shall be used in accordance with such intergovernmental agreement;

# 2. <u>No Intergovernmental Agreement.</u>

If no intergovernmental agreement exists between the District and the City, then the revenue from the Regional Mill Levy shall be conveyed to the

City, for use by the City in the planning, designing, constructing, installing, acquiring, relocating, redeveloping, or financing of Regional Improvements which benefit the End Users of the District as prioritized and determined by the City.

# F. Regional Mill Levy Term.

The Regional Mill Levy shall not exceed a term of 25 years from December 31 of the tax collection year after which the Regional Mill Levy was first imposed.

# G. <u>Completion of Regional Improvements</u>.

All Regional Improvements shall be completed prior to the end of the 25-year Regional Mill Levy term.

# H. <u>City Authority to Require Imposition</u>.

The City's authority to require the initiation of the imposition of a Regional Mill Levy shall expire 15 years after December 31<sup>st</sup> of the year in which the District first imposes a Debt Mill Levy.

# I. Regional Mill Levy Not Included in Other Mill Levies.

The Regional Mill Levy imposed shall not be applied toward the calculation of the Aggregate Mill Levy.

# J. <u>Mill Levy Adjustment</u>.

In the event the method of calculating assessed valuation is changed after the date of approval of this service plan, the Regional Mill Levy may be increased or shall be decreased to reflect such changes; such increases or decreases shall be determined by the Board in good faith so that to the extent possible, the actual tax revenues generated by the Regional Mill Levy, as adjusted, are neither enhanced nor diminished as a result of such change.

# XIII. <u>CITY FEES</u>

The District shall pay all applicable City fees in accordance with the City's Title 32 Special District Rules and Regulations and any other applicable City rules and regulations.

# XIV. ANNUAL REPORTS

The District shall prepare all reports required by the City's Title 32 Special District Rules and Regulations and applicable Colorado law, as each may be amended from time to time. The District will be responsible for verifying that all required reports comply with

the current Title 32 Special District Rules and Regulations and applicable Colorado law, as each may be amended from time to time. At the request of the Manager of Finance, the District shall make available to the City any financial documents, including but not limited to, current and historical budgets, current and historical audits or audit exemptions, and other documentation related to the District's financials or operations. Such documents shall be presented to the City within 15 days of such request.

# XV. <u>SERVICE PLAN AMENDMENTS</u>

This service plan has been designed with sufficient flexibility to enable the District to provide required services and facilities under evolving circumstances without the need for numerous amendments. Actions of the District which violate the limitations set forth in this service plan or deviate in a material manner, shall be deemed to be material modifications to this service plan and the City shall be entitled to all applicable remedies available under state and local law.

# XVI. <u>DISSOLUTION</u>

Upon determination by City Council that the District's purposes have been accomplished, the District shall prepare and file a petition for dissolution, pursuant to the Special District Act in the district court in and for the Second Judicial District for the State of Colorado. In no event shall dissolution occur until the District has discharged all of its outstanding Debt.

# **EXHIBIT A**

Legal Description of Initial District Boundaries

# **Initial Boundaries Legal Description**

#### West Globeville Metropolitan District No. 2

A PARCEL OF LAND SITUATED WITHIN THE BOUNDARY DESCRIPTION IN THE DOCUMENT RECORDED UNDER RECEPTION NUMBER 02222 IN RECORDS OF CLERK AND RECORDER OF ADAMS COUNTY; LOCATED IN THE SOUTHWEST QUARTER OF SECTION 22, TOWNSHIP 3 SOUTH, WEST OF THE SIXTH PRINCIPAL MERDIAN, CITY AND COUNTY OF DENVER, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE WEST LINE OF THE SOUTHWEST QUARTER OF SEC 22 TOWNSHIP 3 SOUTH, RANGE 68 WEST OF 6TH PRINCIPAL MERDIAN, BEING MONUMENTED AS SHOWN HEREON AND ASSUMED TO BEAR SOUTH 00°08'56" EAST.

#### PARCEL 2 - DIST - 2

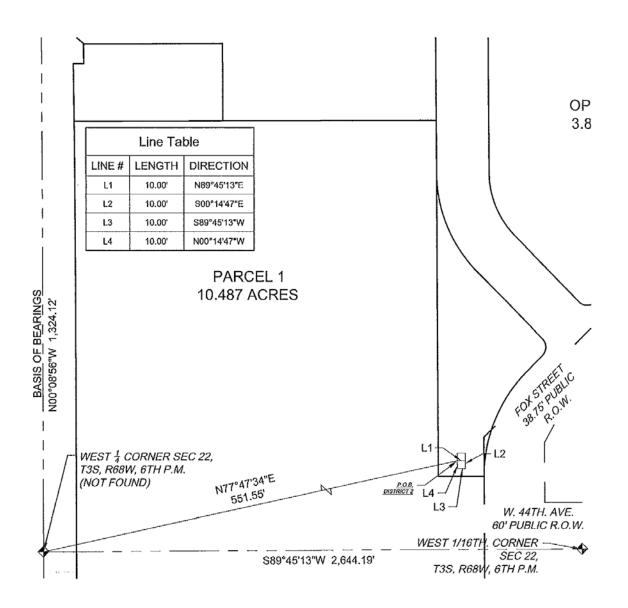
COMMENCING AT SOUTHWEST CORNER OF SAID PARCEL DESCRIBED IN THE DOCUMENT RECORDED UNDER RECEPTION NUMBER 02222 IN RECORDS OF THE CLERK AND RECORDER OF THE CITY AND COUNTY OF DENVER, BEING A POINT ON THE WEST SECTION LINE; THENCE NORTH 77°47'34" EAST A DISTANCE OF 551.55 FEET TO THE **POINT OF BEGINNING**; THENCE NORTH 89°45'13" EAST A DISTANCE OF 10.00 FEET; THENCE SOUTH 00°14'47" EAST A DISTANCE OF 10.00 FEET; THENCE SOUTH 89°45'13" WEST A DISTANCE OF 10.00 FEET; THENCE NORTH 00°14'47" WEST A DISTANCE OF 10.00 FEET TO THE **POINT OF BEGINNING**;

CONTAINING AN AREA OF 100 SQUARE FEET, 0.00 ACRES MORE OR LESS.

I, THOMAS D. STAAB, A SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE ABOVE LEGAL DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.

THOMAS D. STAAB, P.L.S. 25965 FOR AND ON BEHALF OF JANSEN STRAWN CONSULTING ENGINEERS, INC.

**EXHIBIT B**Legal Description of Inclusion Area Boundaries



# **EXHIBIT C**

Map of Initial District Boundaries

# **Inclusion Property Legal Description**

A PARCEL OF LAND BEING A PORTION OF THE WEST HALF OF SECTION 22, TOWNSHIP 3 SOUTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS: THE NORTH RIGHT-OF-WAY LINE OF WEST 43RD AVENUE, PER THE VIADUCT ADDITION TO THE CITY OF DENVER, BEING MONUMENTED AS SHOWN HEREIN, AND CONSIDERED TO BEAR SOUTH 89°45'13" WEST.

BEGINNING AT THE SOUTHEAST CORNER OF BLOCK 6, SAID VIADUCT ADDITION, THENCE ALONG SAID NORTH RIGHT-OF-WAY THE FOLLOWING THREE (3) COURSES:

- 1. SOUTH 89°45'13" WEST, A DISTANCE OF 286.05 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHERLY, HAVING A RADIUS OF 50.00 FEET, THE RADIUS POINT OF SAID CURVE BEARS SOUTH 16°00'50" WEST;
- 2. WESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 32°31'14", AN ARC LENGTH OF 28.38 FEET;
- 3. SOUTH 89°45'13" WEST, A DISTANCE OF 31.95 FEET;

THENCE SOUTH 00°15'07" EAST, A DISTANCE OF 28.36 FEET TO THE WESTERLY RIGHT-OF-WAY OF SAID 43RD AVENUE AND THE BEGINNING OF A NON-TANGENT CURVE CONCAVE EASTERLY HAVING A RADIUS OF 50.00 FEET, THE RADIUS POINT OF SAID CURVE BEARS SOUTH 67°11'39" EAST;

THENCE SOUTHERLY ALONG SAID WESTERLY RIGHT-OF-WAY AND SAID CURVE THROUGH A CENTRAL ANGLE OF 13°54'55", AN ARC LENGTH OF 12.14 FEET TO THE CENTERLINE OF VACATED 43RD AVENUE AS DESCRIBED IN ORDINANCE NUMBER 30, SERIES OF 1943;

THENCE, ALONG SAID CENTERLINE SOUTH 89°45'13" WEST, A DISTANCE OF 175.06 FEET TO THE EASTERLY BOUNDARY OF THAT CERTAIN PARCEL OF LAND DESCRIBED AS PARCEL CM-17 IN RULE AND ORDER RECORDED UNDER RECEPTION NO. 2012112161 IN THE RECORDS OF THE CLERK AND RECORDER OF SAID CITY AND COUNTY OF DENVER;

THENCE ALONG SAID EASTERLY BOUNDARY THE FOLLOWING FIVE (5) COURSES:

- 1. NORTH 02°28'59" WEST, A DISTANCE OF 57.22 FEET;
- 2. NORTH 02°23'14" WEST, A DISTANCE OF 4.86 FEET TO THE BEGINNING OF A

TANGENT CURVE CONCAVE EASTERLY HAVING A RADIUS OF 5440.25 FEET:

- 3. NORTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 01°28'25", AN ARC LENGTH OF 139.93 FEET;
- 4. NORTH 00°54'49" WEST, A DISTANCE OF 46.97 FEET;
- 5. NORTH 00°54'49" WEST, A DISTANCE OF 7.80 FEET TO THE SOUTHEAST CORNER OF PARCEL CM-17A AS DESCRIBED IN SAID RULE AND ORDER;

THENCE ALONG THE EASTERLY BOUNDARY OF SAID PARCEL THE FOLLOWING THREE (3) COURSES:

- 1. NORTH 00°10'36" WEST, A DISTANCE OF 471.64 FEET;
- 2. NORTH 00°20'10" WEST, A DISTANCE OF 70.02 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE WESTERLY HAVING A RADIUS OF 37775.14 FEET;
- 3. NORTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 00°19'41", AN ARC LENGTH OF 216.33 FEET TO THE SOUTHWEST CORNER OF PARCEL CM-17C AS DESCRIBED IN SPECIAL WARRANTY DEED RECORDED UNDER RECEPTION NO. 2015002275 IN SAID RECORDS;

THENCE ALONG THE EASTERLY BOUNDARY OF SAID PARCEL THE FOLLOWING THREE (3) COURSES:

- 1. NORTH 89°19'35" EAST, A DISTANCE OF 13.64 FEET;
- 2. NORTH 00°42'24" WEST, A DISTANCE OF 26.00 FEET;
- 3. NORTH 49°12'25" WEST, A DISTANCE OF 18.20 FEET TO THE EASTERLY BOUNDARY OF SAID PARCEL CM-17A;

THENCE ALONG THE EASTERLY BOUNDARY OF SAID PARCEL THE FOLLOWING SEVEN (7) COURSES:

- 1. NORTH 00°41'50" WEST, A DISTANCE OF 110.57 FEET;
- 2. NORTH 11°54'11" EAST, A DISTANCE OF 177.10 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE WESTERLY HAVING A RADIUS OF 1189.22 FEET;
- 3. NORTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 15°27'36", AN ARC LENGTH OF 320.88 FEET;
- 4. NORTH 03°33'25" WEST, A DISTANCE OF 370.97 FEET;

- 5. NORTH 03°20'49" WEST, A DISTANCE OF 69.87 FEET;
- 6. NORTH 05°17'56" EAST, A DISTANCE OF 100.76 FEET;
- 7. NORTH 00°42'51" EAST, ALONG SAID EASTERLY BOUNDARY AND CONTINUING ALONG THE EASTERLY BOUNDARY OF PARCEL CM-17B AS DESCRIBED IN SPECIAL WARRANTY DEED RECORDED UNDER RECEPTION NO. 2015002278 IN SAID RECORDS; A DISTANCE OF 41.01 FEET TO THE SOUTHWESTERLY RIGHT-OF-WAY OF INTERSTATE 70;

THENCE ALONG SAID SOUTHWESTERLY RIGHT-OF-WAY THE FOLLOWING FOUR (4) COURSES:

- 1. SOUTH 69°14'02" EAST, A DISTANCE OF 443.00 FEET;
- 2. SOUTH 65°53'05" EAST, A DISTANCE OF 541.34 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 1432.39 FEET, THE RADIUS POINT OF SAID CURVE BEARS SOUTH 35°16'37" WEST:
- 3. SOUTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 15°15'40", AN ARC LENGTH OF 381.53 FEET;
- 4. SOUTH 42°47'48" EAST, A DISTANCE OF 73.60 FEET TO THE EAST LINE OF THE SOUTHWEST QUARTER OF SAID NORTHWEST QUARTER OF SECTION 22;

THENCE, ALONG SAID EAST LINE, SOUTH 00°12'32" EAST, A DISTANCE OF 271.17 FEET:

THENCE SOUTH 45°03'28" WEST, A DISTANCE OF 1052.79 FEET TO THE WESTERLY RIGHT-OF-WAY OF FOX STREET, AS DEDICATED ON SAID PLAT OF THE VIADUCT ADDITION;

THENCE, ALONG SAID WESTERLY RIGHT-OF-WAY, SOUTH 00°14'47" EAST, A DISTANCE OF 488.60 FEET TO THE POINT OF BEGINNING.

CONTAINING 1,788,117 SQUARE FEET OR 41.050 ACRES, MORE OR LESS.

EXCEPTING THE FOLLOWING 2 PARCELS:

#### PARCEL 1 - DIST - 1

COMMENCING AT SOUTHWEST CORNER OF SAID PARCEL DESCRIBED IN THE DOCUMENT RECORDED UNDER RECEPTION NUMBER 02222 IN RECORDS OF THE CLERK AND RECORDER OF THE CITY AND COUNTY OF DENVER, BEING A POINT ON THE WEST SECTION LINE:

THENCE NORTH 77°47'34" EAST A DISTANCE OF 387.81 FEET TO THE **POINT OF BEGINNING**;

THENCE SOUTH 89°45'13" WEST A DISTANCE OF 10.00 FEET;

THENCE SOUTH 00°14'47" EAST A DISTANCE OF 10.00 FEET;

THENCE SOUTH 89°45'13" WEST A DISTANCE OF 10.00 FEET;

THENCE NORTH 00°14'47" WEST A DISTANCE OF 10.00 FEET TO THE **POINT OF BEGINNING**.

CONTAINING AN AREA OF 100 SQUARE FEET, 0.00 ACRES MORE OR LESS.

#### PARCEL 2 - DIST - 2

COMMENCING AT SOUTHWEST CORNER OF SAID PARCEL DESCRIBED IN THE DOCUMENT RECORDED UNDER RECEPTION NUMBER 02222 IN RECORDS OF THE CLERK AND RECORDER OF THE CITY AND COUNTY OF DENVER, BEING A POINT ON THE WEST SECTION LINE:

THENCE NORTH 77°47'34" EAST A DISTANCE OF 387.81 FEET TO THE **POINT OF BEGINNING**:

THENCE NORTH 89°45'47" A DISTANCE OF 10.00 FEET;

THENCE SOUTH 00°14'47" EAST A DISTANCE OF 10.00 FEET;

THENCE SOUTH 89°45'13" WEST A DISTANCE OF 10.00 FEET;

THENCE NORTH 00°14'47" WEST A DISTANCE OF 10.00 FEET TO THE **POINT OF BEGINNING**:

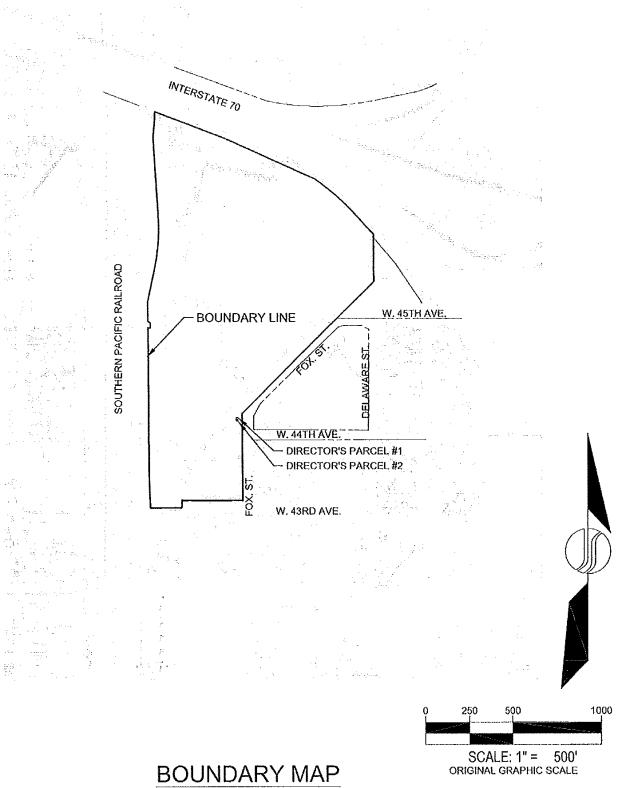
CONTAINING AN AREA OF 100 SQUARE FEET, 0.00 ACRES MORE OR LESS.

#### COMPLETE SITE WITH EXCEPTIONS:

CONTAINING 1,787717.00 SQUARE FEET OR 41.040 ACRES, MORE OR LESS.

# **EXHIBIT D**

Map of Inclusion Area Boundaries



#### **EXHIBIT E**

# **Public Improvements**

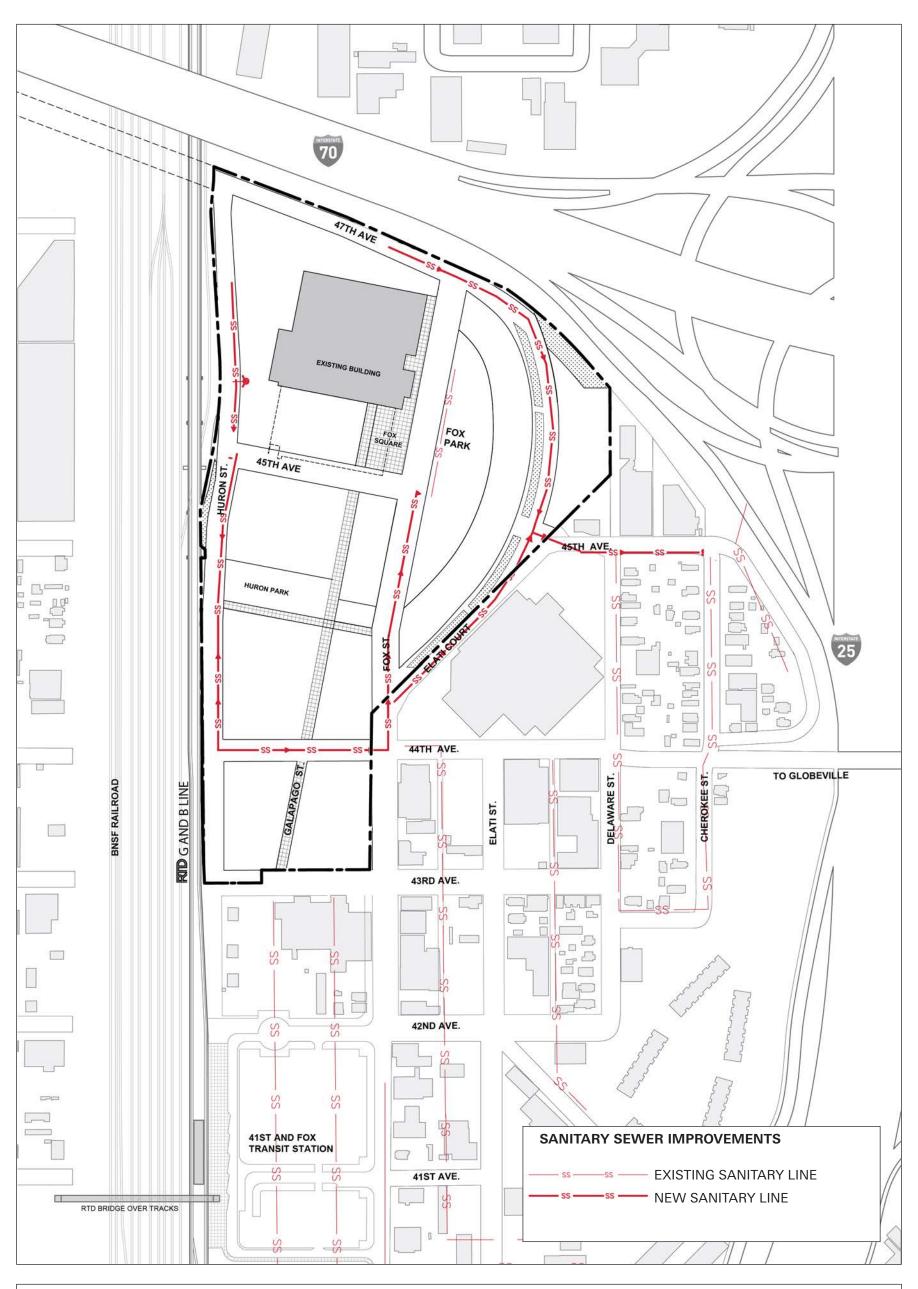
- 1. <u>Street Improvements</u>. Both on-site and offsite street improvements as permitted by the Special District Act, including but not limited to curbs, gutters, culverts, and other drainage facilities; alleys; sidewalks, bike paths and pedestrian ways; median islands; paving; parking facilities; lighting; grading; landscaping and irrigation, together with all necessary, incidental, and appurtenant facilities, land and easements, along with extensions of and improvements to said facilities within and without the boundaries of the Districts.
- 2. <u>Traffic and Safety Signals</u>. Facilities and/or services for a system of traffic and safety controls and devices on streets and highways as authorized by the Special District Act, including but not limited to signalization, signing and striping, together with all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of and improvements to said facilities within and without the boundaries of the Districts.
- 3. <u>Water Improvements</u>. A potable and non-potable local water distribution system as authorized in the Special District Act, which may include, but shall not be limited to, distribution mains and laterals, pressure reducing stations, wells, irrigation facilities, hot and chilled water distribution mains and lines, land and easements, and all necessary, incidental, and appurtenant facilities, together with extensions of and improvements to said system within and without the boundaries of the Districts.
- 4. <u>Sanitation Improvements</u>. A local sanitary sewage collection and transmission system as authorized by the Special District Act, which may include, but shall not be limited to, collection mains and laterals, transmission lines, and all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of and improvements to said system within and without the boundaries of the Districts.
- 5. <u>Storm Drainage Improvements</u>. A local storm drainage system as authorized by the Special District Act, which may include, but shall not be limited to, storm sewer, flood and surface drainage facilities and systems, including detention/retention ponds and associated irrigation facilities, and all necessary, incidental, and appurtenant facilities, land and easements, together with extensions of and improvements to said system within and without the boundaries of the Districts.
- 6. Park and Recreation Improvements. Parks and recreational facilities and programs as authorized by the Special District Act located within the Development or as otherwise specified pursuant to separate agreement with the City, including, but not limited to, pedestrian plazas, parks, bike paths and pedestrian ways, open space, landscaping, recreational facilities, irrigation facilities, and all necessary, incidental and appurtenant facilities, land and easements, together with extensions of and improvements to said facilities within and without the boundaries of the Districts.

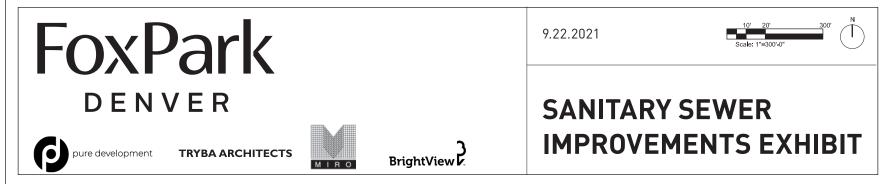
## **EXHIBIT F**

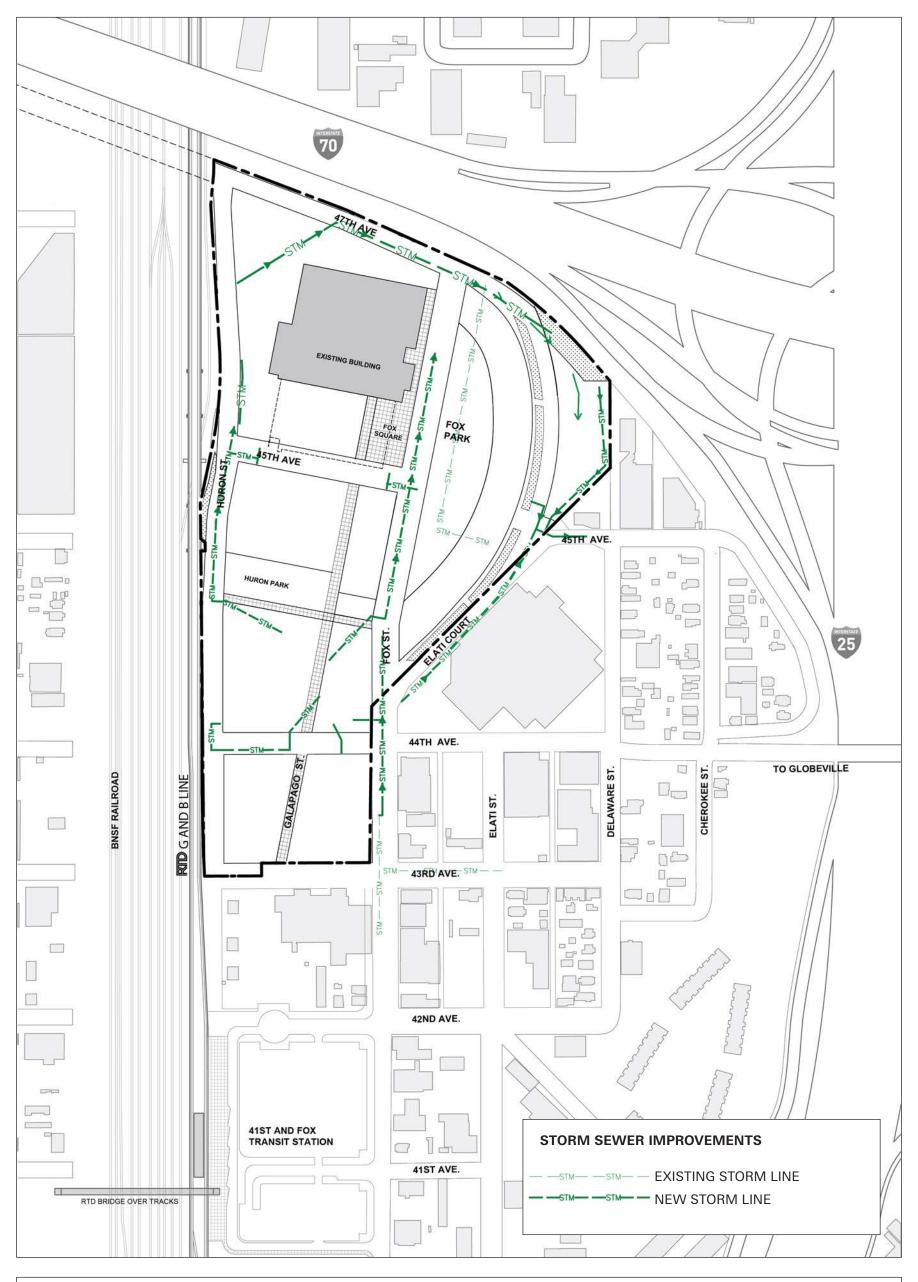
**Estimated Costs of Public Improvements** 

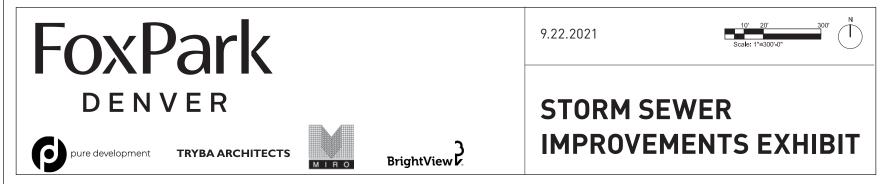
		Hard Cost Estimate	Soft Cost Est	Total Cost	% Met District	% Private	\$ Met District	\$ Private
PHAS	E I:							
	Utilities Loop	\$ 2,958,289	\$ 591,658	\$ 3,549,947			\$ -	\$ -
_	Street Base Work - Grading, Curbs, Concrete Paving	\$ 1,301,776	\$ 260,355	\$ 1,562,131			\$ -	\$ -
	Finish Work - Complete ROW Work (East Side) (Sidewalks, Landscaping, Etc.)	\$ 844,614	\$ 168,923				\$ -	\$ -
Fox St	Plantings on West Side of Huron (Included Above)		\$ -	\$ -			\$ -	\$ -
	Base Work - Grading, Curbs, Concrete Paving (Includes tunnel)	\$ 3,889,120	\$ 777,824				\$ -	\$ -
	Finish Work - Complete ROW Work (West Side) (Sidewalks, Landscaping, Etc.)	\$ 1,946,284	\$ 389,257	\$ 2,335,541			\$ -	\$ -
_	Base Work - Grading, C&G, First Lift of Asphalt	\$ 426,947	\$ 85,389	\$ 512,336			\$ -	\$ -
45th A	Finish Work - Complete ROW Work (North Side) (Sidewalks, Landscaping, Top Lift,	\$ 220,334	\$ 44,067	\$ 264,401			\$ -	\$ -
43tii <i>P</i>	Base Work - Grading, Curbs, Concrete Paving (Includes tunnel)	\$ 1,705,033	\$ 341,007	\$ 2,046,040			\$ -	\$ -
011-11	Finish Work - Complete ROW Work (Both Sides) (Sidewalks, Landscaping, Etc.)	\$ 661,002	\$ 132,200	\$ 793,202			\$ -	\$ -
Offsite	work Improvements & Signal at 44th Avenue and Fox Street	\$ 291,422	\$ 58,284	\$ 349,706			\$ -	\$ -
	Improvements at 45th Ave and Fox Street Intersection (Included w/ Fox Street)	\$ -	\$ -	\$ -			\$ -	\$ -
	Storm Water Detention and Water Quality (Box Culverts, Filter Boxes, Blue Roof, Et Interim Access Drive & Interim Parking (North & West Side of Plant) (331 Spaces)	\$ 1,996,945 \$ 1,261,111	\$ 399,389 \$ 252,222			100%	\$ - \$ -	\$ - \$ 1,513,333
Parkin	g Garages	•			<b>300</b>	222/	40.000.000	
	Block A Garage Block B1 Garage	\$ 23,067,546 \$ 18,000,357			70% 0%	30% 100%	\$ 19,360,738 \$ -	\$ 8,320,317 \$ 21,600,428
	Block B2 Garage	\$ 24,950,192	\$ 4,990,038	\$ 29,940,230	20%	80%	\$ 6,020,298	\$ 23,919,933
Parks	Block C Garage	\$ 36,602,320	\$ 7,320,464	\$ 43,922,784	30%	70%	\$ 13,211,143	\$ 30,711,641
	Fox Square (Block A) - Structure, Waterproofing, Fill, Hardscapes, Landscaping	\$ 3,185,898					\$ -	\$ -
$\vdash$	Huron Park (Block B) - Structure, Waterproofing, Fill, Hardscapes, Landscaping Interim Park (Block E) - Grading, Seeding, Temp Irrigation, Sidewalks	\$ 7,263,903 \$ 576,367					\$ - \$ -	\$ - \$ -
	Grading (Block D) - Pad Ready Work (Grading & Seeding)	\$ 348,391	\$ 69,678	\$ 418,069			\$ -	\$ -
PHAS	Subtotal Phase I: E II:	\$ 131,497,851	\$ 26,299,570	\$ 157,797,421			\$ 38,592,178	\$ 86,065,653
Infrast	tructure - Work in ROW		\$ -					•
	Utilities (Water Street, 45th Ave., Relocate Detention Pond)  Street	\$ 2,975,452	\$ 595,090 \$ -	\$ 3,570,542			\$ -	\$ -
	Base Work - Grading, C&G, First Lift of Asphalt	\$ 3,654,256					\$ -	\$ -
	Finish Work - Complete ROW Work (Sidewalks, Landscaping, Top Lift, Etc.) Water Quality Along Street	\$ 1,879,488	\$ 375,898 \$ -	\$ 2,255,386 \$ -			\$ - \$ -	\$ - \$ -
45th A	venue		\$ -	\$ -				
	Base Work - Grading, C&G, First Lift of Asphalt Finish Work - Complete ROW Work (Sidewalks, Landscaping, Top Lift, Etc.)	\$ 345,039 \$ 193,848	\$ 69,008 \$ 38,770				\$ - \$ -	\$ - \$ -
Offsite	Work		\$ -	\$ -				
	Improvements @ 45th Avenue and Water Street Intersection (No Signal) Storm Water Detention and Water Quality (Box Culverts, Filter Boxes, Blue Roof, Et	\$ 93,360 \$ 1,766,589	\$ 18,672 \$ 353,318				\$ - \$ -	\$ - \$ -
	g Garages		\$ -				·	_
	Block E Garage Block F Garage	\$ 37,087,772 \$ 15,050,017			60% 60%	40% 40%	\$ 26,712,585 \$ 10,826,303	\$ 17,792,741 \$ 7,233,718
Parks	Ü		\$ -			10,70		
	Fox Park - Structure, Waterproofing, Fill, Hardscapes, Landscaping  Subtotal Phase II:	\$ 12,107,178 <b>\$ 75,152,999</b>					\$ - \$ 37,538,888	\$ - \$ 25,026,459
PHAS	<u> </u>							
Intrast	tructure - Work in ROW Utilities Loop	\$ 446,075	\$ 89,215	\$ 535,290			\$ -	\$ -
	Street	2 222 272	\$ -					•
	Base Work - Grading, C&G, First Lift of Asphalt Finish Work - Complete ROW Work (Sidewalks, Landscaping, Top Lift, Etc.)	\$ 808,856 \$ 295,218					\$ - \$ -	\$ - \$ -
Fox St	reet		\$ -					-
	Base Work - Grading, C&G, First Lift of Asphalt, Tunnel Finish Work - Complete ROW Work (West Side) (Sidewalks, Landscaping, Top Lift,	\$ 1,065,938 \$ 338,976	\$ 213,188 \$ 67,795				\$ - \$ -	\$ - \$ -
	venue		\$ -					
43rd A	Finish Work - Complete ROW Work (South Side) (Sidewalks, Landscaping, Etc.)	\$ 89,684	\$ 17,937 \$ -	\$ 107,621			\$ -	\$ -
	Base Work - Grading, C&G, First Lift of Asphalt	\$ 554,787	\$ 110,957				\$ -	\$ -
Offsite	Finish Work - Complete ROW Work (North Side) (Sidewalks, Landscaping, Top Lift, Work	\$ 292,248	\$ 58,450 \$ -	\$ 350,698			\$ -	\$ -
	Improvements @ 43rd Avenue and Fox Street Intersection (Signal)	\$ 461,231	\$ 92,246				\$ -	\$ -
Parkin	Storm Water Detention and Water Quality (Box Culverts, Filter Boxes, Blue Roof, Et g Garages	\$ 592,876	\$ 118,575 \$ -	\$ 711,451			\$ -	\$ -
	Block D Garage	\$ 31,886,742	\$ 6,377,348		20%	80%	\$ 7,651,763	
PHAS	Subtotal Phase III: E IV:	\$ 36,832,631	\$ 7,366,526	\$ 44,199,157			\$ 7,651,763	\$ 30,612,327
	tructure - Work in ROW		\$ -	\$ -			•	
Huron	Utilities Loop Street	\$ 522,916	\$ 104,583 \$ -	\$ 627,499 \$ -			\$ -	\$ -
	Base Work - Grading, C&G, First Lift of Asphalt		\$ 290,445	\$ 1,742,668			\$ -	\$ -
Water	Finish Work - Complete ROW Work (Sidewalks, Landscaping, Top Lift, Etc.)  Street	\$ 446,141	\$ 89,228 \$ -	\$ 535,369 \$ -			\$ -	\$ -
	Base Work - Grading, C&G, First Lift of Asphalt			\$ 2,207,695			\$ -	\$ -
$\vdash$	Finish Work - Complete ROW Work (Sidewalks, Landscaping, Top Lift, Etc.) Storm Water Detention and Water Quality (Box Culverts, Filter Boxes, Blue Roof, Et	\$ 350,428 \$ 889,046	\$ 70,086 \$ 177,809				\$ - \$ -	\$ - \$ -
Parks			\$ -	\$ -			·	
	West Terrace  g Garages	\$ 2,015,367	\$ 403,073 \$ -	\$ 2,418,440			\$ - \$ -	\$ - \$ -
	Block A4 Garage	\$ 44,422,236	\$ 8,884,447		60%	40%	\$ 31,984,010	
	Subtotal Phase IV:	\$ 51,938,103					\$ 31,984,010	\$ 21,322,673
	Subtotal	\$ 295,421,584	\$ 59,084,317	\$ 354,505,901			\$ 115,766,839	\$ 163,027,113
Offsite	e Improvements							
	44th Ave & Bridge Restriping / Improvements		\$ 250,000	\$ 350,000			\$ - \$ -	\$ - \$ -
	44th Ave & Bridge Restriping / Improvements 38th & I-25 / Park Ave (Roundabouts)	\$ 11,600,000	\$ 250,000 \$ 2,900,000				\$ - \$ -	\$ -
	38th & Huron EVA Bridge & 43rd Ave Intersection 47th Ave Bridge	\$ 04,000,000	\$ 1,000,000				\$ - \$ -	\$ - \$ -
	47th Ave Bridge Total	\$ 24,000,000 \$ <b>35,600,000</b>					\$ - \$ -	\$ - \$ -

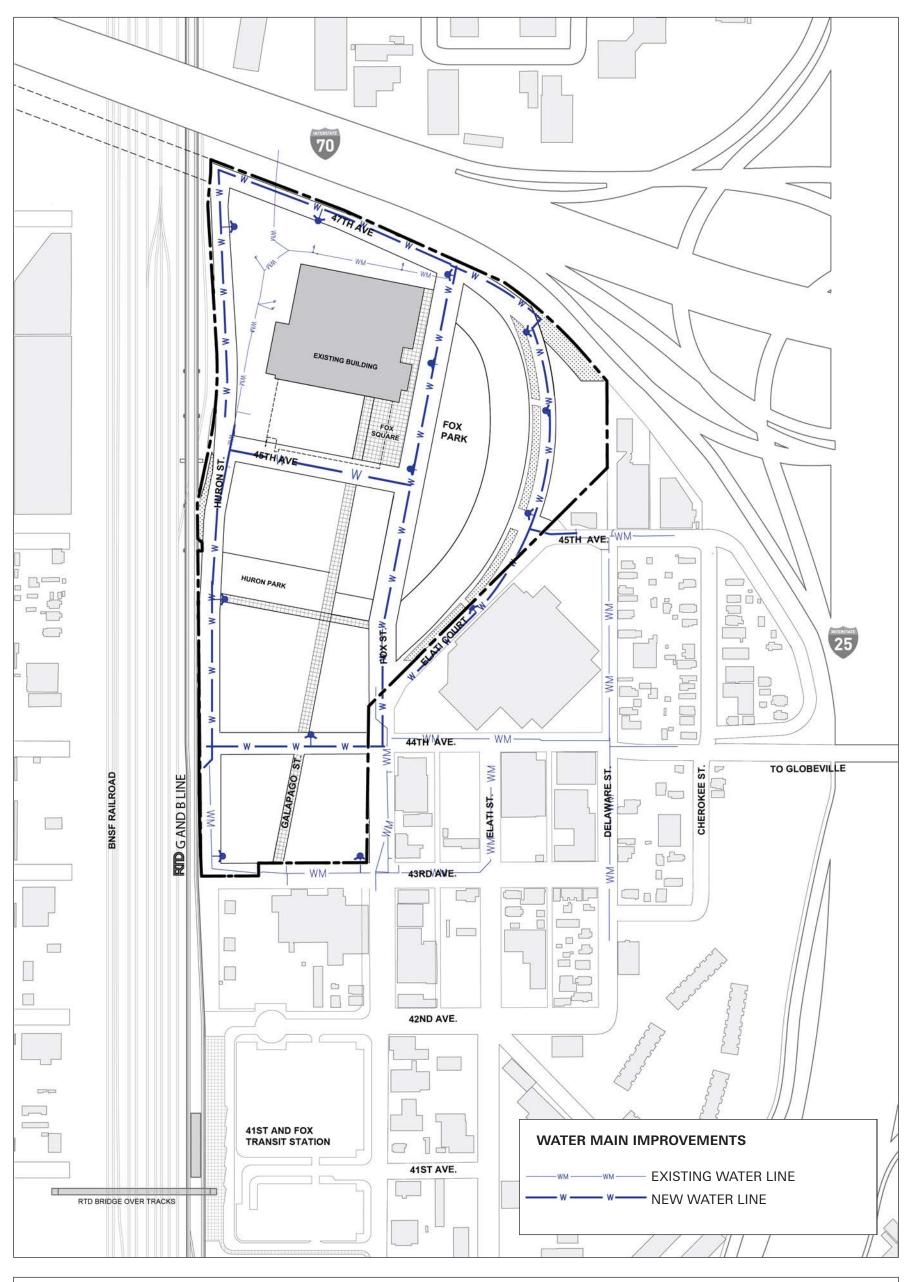
## **EXHIBIT G**

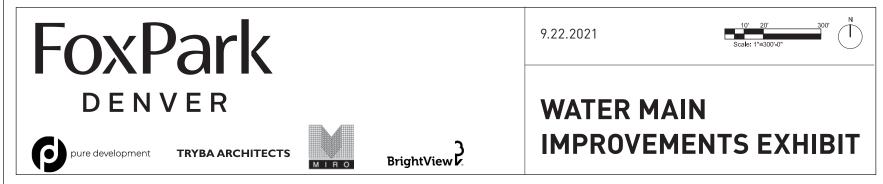


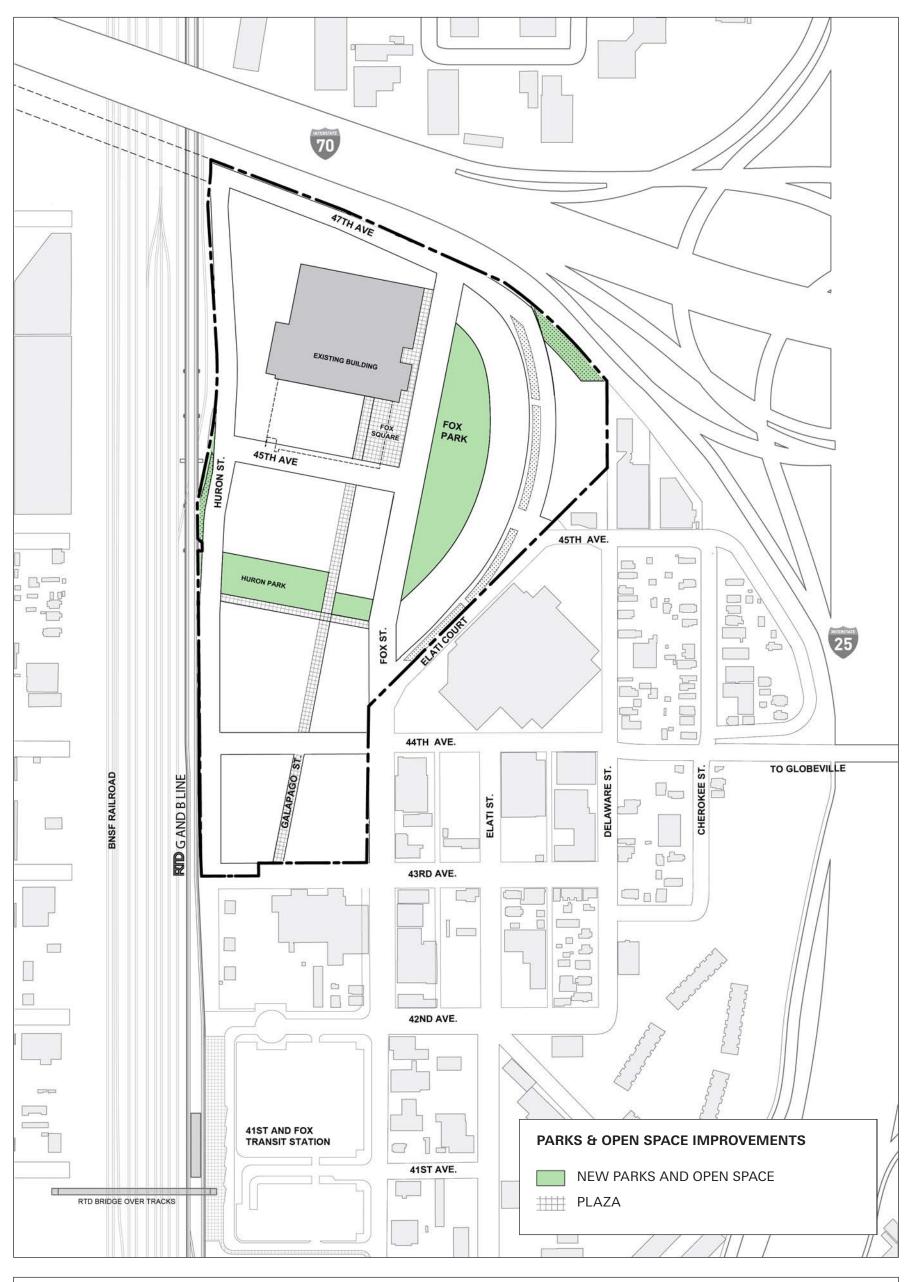


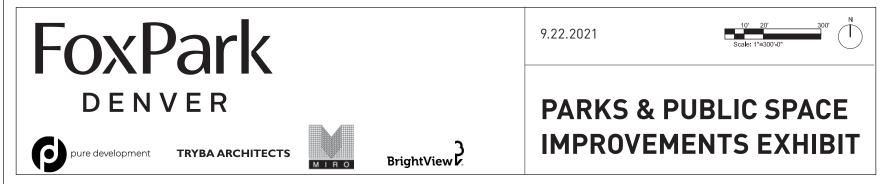


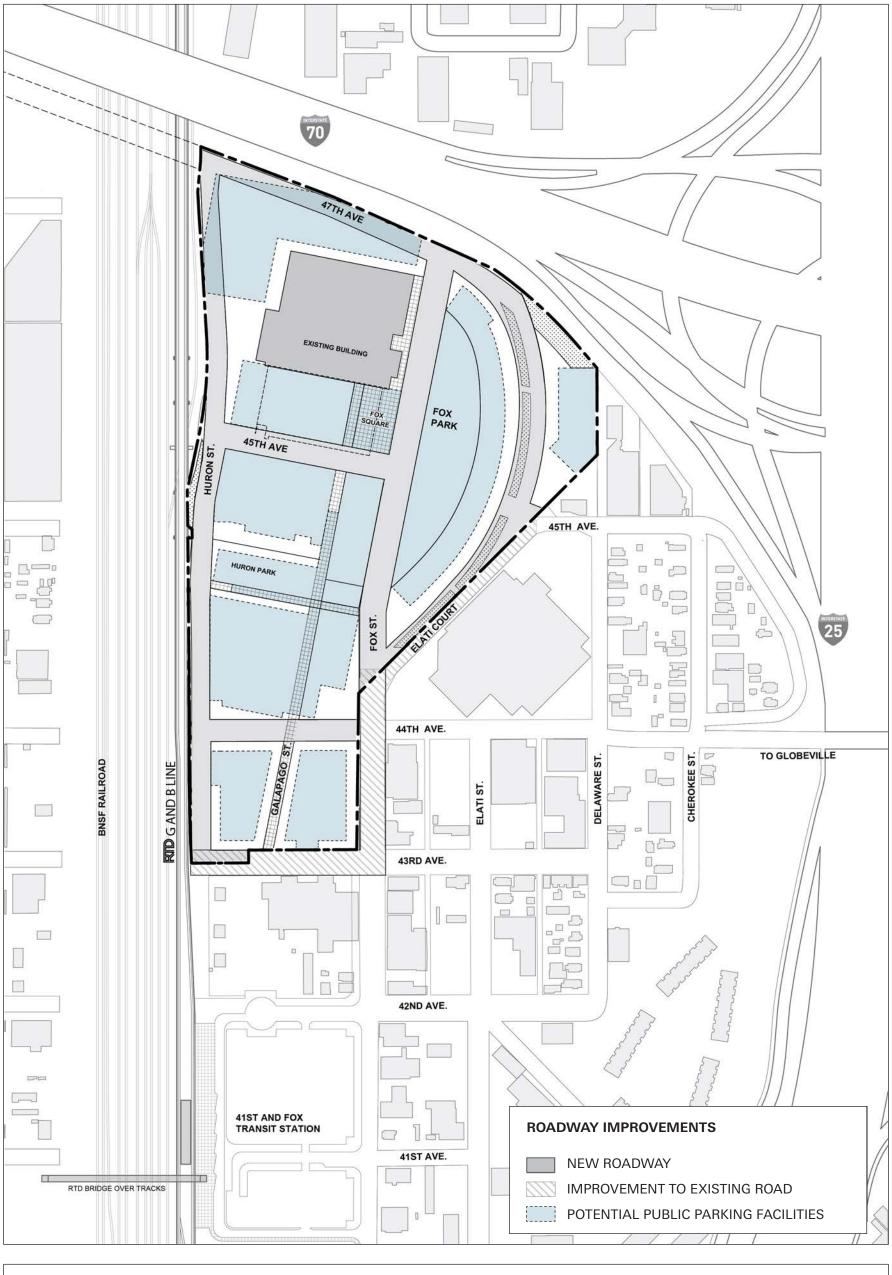














## **EXHIBIT H**

Matrix setting forth the anticipated ownership,	operation	and maintenance	e of Public
Improvemen	nts		

PASSES TO THE STORY  SET OF TH				Ownership			Maintenance	
with section of the common final of the common			MD	Private	City of Denver	MD	Private	City of Denver
Montres Care	PHAS	 <u>  Eli:</u>						
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Print Wide - Complete ROW Wide Point Schen Schenes, Learlingsing, Toy List, Elicy					х	х		
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Boak Coarsign		Block A Garage	х			Х	х	
Section   Company   Comp								
For Square (Block A) - Structure, Waterproofing, File Handricoppers, Londscaping Helson Plank (Block B) - Structure, Waterproofing, File Handricoppers, Londscaping Helson Plank (Block B) - Structure, Waterproofing, File Handricoppers, Londscaping X							1	
Prof. Souther (Stock, A.) - Stockney, Wellerproofing, Fill, Herbicospeel, Landscapeng X				X				
Instrum Park (Book S) - Stocknore: Variety Contings   Tree Intigration   X								
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Water Street Base Work - Cronding CAG. First Lift of Asphalt Pinish Work - Complete ROW Work (Sidewalls), Landscaping, Top Lift, Etc.) Pinish Work - Complete ROW Work (Sidewalls), Landscaping, Top Lift, Etc.)  Work - Classify, CAG. Pirish Lift of Asphalt Pinish Work - Complete ROW Work (Sidewalls), Landscaping, Top Lift, Etc.)  Offsite Work Pinish Work - Complete ROW Work (Sidewalls), Landscaping, Top Lift, Etc.)  Offsite Work Pinish Work - Complete ROW Work (Sidewalls), Landscaping, Top Lift, Etc.)  Offsite Work Pinish Work - Complete ROW Work (Sidewalls), Landscaping, Top Lift, Etc.)  Sock of Gasgle Pinish Work - Complete ROW Work (Sidewalls), Landscaping, Top Lift, Etc.)  Pinish Work - Complete ROW Work (Sidewalls), Landscaping X X X X X X X X X X X X X X X X X X X					х	х		
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Final Wars - Complete ROW Work (Statewards, Landscaping), Top Lift, Etc.)					X	Х		
Wilser Quality Along Street								
Base Work - Canding, C&G, First Lift of Asphalt   Finish Work - Complete ROW Work (Sidewalks, Landscaping, Top Lift, Etc.)								
Finish Work - Complete ROW Work (Sidowalks, Landscaping, Top Lift, Etc.)					X	х		
Offstie Work Improvements 4-6th Avenue and Water Street Intersection (No Signal) Show Water Detention and Water Quality (Box Culvents, Filter Boxes, Blue Roof, Etc.) Parking Garages Block E Garage X X X X X X X X X X X X X X X X X X X		•						
Improvements 4 defin Avanue and Vatas Forus Intersection (Ns. Signal)					x			X
Som Water Detention and Water Quality (Box Culverts, Filter Boxes, Blue Roof, Etc.)								-
Biock E Garage			)					
Block F Garage								
Parks								
Final Pote   Part   P				^			^	
Intrastructure - Work in ROW			х			х		
Infrastructure - Work in ROW Usilines Loop  Huron Street Sase Work - Grading, CAG, First Lift of Asphalt Finish Work - Complete ROW Work (Sidewalks, Landscaping, Top Lift, Etc.)  Fox Street Sase Work - Grading, CAG, First Lift of Asphalt Finish Work - Complete ROW Work (West Stide) (Sidewalks, Landscaping, Top Lift, Etc.)  ### Add Avenue Base Work - Grading, CAG, First Lift of Asphalt Finish Work - Complete ROW Work (South Side) (Sidewalks, Landscaping, Top Lift, Etc.)  ### Add Avenue Base Work - Grading, CAG, First Lift of Asphalt Finish Work - Complete ROW Work (South Side) (Sidewalks, Landscaping, Top Lift, Etc.)  ### Add Avenue Base Work - Grading, CAG, First Lift of Asphalt Finish Work - Complete ROW Work (North Side) (Sidewalks, Landscaping, Top Lift, Etc.)  ### Add Avenue Base Work - Grading, CAG, First Lift of Asphalt Improvements & 43rd Avenue and Fox Street Intersection (Signal) Storm Water Detention and Water Quality (Box Culverts, Filter Boxes, Blue Roof, Etc.)  ### PIASE IV: Intersective - Work in ROW Usilines Loop  ### Loop Usilines Loop  ### Add Avenue - Asphalt Finish Work - Complete ROW Work (Sidewalks, Landscaping, Top Lift, Etc.)  ### Base Work - Grading, CAG, First Lift of Asphalt Finish Work - Complete ROW Work (Sidewalks, Landscaping, Top Lift, Etc.)  ### Base Work - Grading, CAG, First Lift of Asphalt Finish Work - Complete ROW Work (Sidewalks, Landscaping, Top Lift, Etc.)  ### Base Work - Grading, CAG, First Lift of Asphalt Finish Work - Complete ROW Work (Sidewalks, Landscaping, Top Lift, Etc.)  ### Base Work - Grading, CAG, First Lift of Asphalt Finish Work - Complete ROW Work (Sidewalks, Landscaping, Top Lift, Etc.)  ### Base Work - Grading, CAG, First Lift of Asphalt Finish Work - Complete ROW Work (Sidewalks, Landscaping, Top Lift, Etc.)  ### Base Work - Grading, CAG, First Lift of Asphalt Finish Work - Complete ROW Work (Sidewalks, Landscaping, Top Lift, Etc.)  ### Base Work - Grading, CAG, First Lift of Asphalt Finish Work - Complete ROW Work (Sidewalks, Landscaping, Top Lift, Etc								
Willies Loop					x	x		
Base Work - Grading, C&G, First Lift of Asphelt   Finish Work Complete ROW Work (Sidewalks, Landscaping, Top Lift, Etc.)						-		
Finish Work - Complete ROW Work (Sidewalks, Landscaping, Top Lift, Etc.)	Huron	Street			х	х		
Fax Street								
Base Work - Grading, C&G, First Lift of Asphalt, Tunnel					v	v		
Finish Work - Complete ROW Work (West Side) (Sidewalks, Landscaping, Top Lift, Etc.)					X			
Finish Work - Complete ROW Work (South Side) (Sidewalks, Landscaping, Etc.)			tc.)					
March Avenue					х	х		
Base Work - Grading, C&G, First Lift of Asphalt Finish Work - Complete ROW Work (North Side) (Sidewalks, Landscaping, Top Lift, Etc.)  Offsite Work Improvements @ 43rd Avenue and Fox Street Intersection (Signal) Storm Water Detention and Water Quality (Box Culverts, Filter Boxes, Blue Roof, Etc.)  Parking Garages  x x x x x x x x x x x x x x x x x x x								
Finish Work - Complete ROW Work (North Side) (Sidewalks, Landscaping, Top Lift, Etc.)					X	Х		
Offsite Work     X       Improvements @ 43rd Avenue and Fox Street Intersection (Signal)		•	tc.)					
Storm Water Detention and Water Quality (Box Culverts, Filter Boxes, Blue Roof, Etc.)		Work			x			x
Parking Garages								
Block D Garage				v		v	v	
Subtotal Phase III:   PHASE IV:								
PHASE IV:		Subtotal Phase III:		^		^		
Utilities Loop	PHAS	EIV:						
Huron Street  Base Work - Grading, C&G, First Lift of Asphalt  Finish Work - Complete ROW Work (Sidewalks, Landscaping, Top Lift, Etc.)  Water Street  Base Work - Grading, C&G, First Lift of Asphalt  Finish Work - Complete ROW Work (Sidewalks, Landscaping, Top Lift, Etc.)  Storm Water Detention and Water Quality (Box Culverts, Filter Boxes, Blue Roof, Etc.)  Parks  West Terrace  Parking Garages  X X X X X X X X X X X X X X X X X X	Infrast				х	Х		
Base Work - Grading, C&G, First Lift of Asphalt Finish Work - Complete ROW Work (Sidewalks, Landscaping, Top Lift, Etc.)  Water Street Base Work - Grading, C&G, First Lift of Asphalt Finish Work - Complete ROW Work (Sidewalks, Landscaping, Top Lift, Etc.) Storm Water Detention and Water Quality (Box Culverts, Filter Boxes, Blue Roof, Etc.)  Parks West Terrace Parking Garages X X X X X X X X X X X X X X X X X X X	Huron				x	Y		
Finish Work - Complete ROW Work (Sidewalks, Landscaping, Top Lift, Etc.)  Water Street  Base Work - Grading, C&G, First Lift of Asphalt Finish Work - Complete ROW Work (Sidewalks, Landscaping, Top Lift, Etc.) Storm Water Detention and Water Quality (Box Culverts, Filter Boxes, Blue Roof, Etc.)  Parks West Terrace Parking Garages  X X X X X X X X X X X X X X X X X X		Base Work - Grading, C&G, First Lift of Asphalt			<u>, , , , , , , , , , , , , , , , , , , </u>			
Base Work - Grading, C&G, First Lift of Asphalt Finish Work - Complete ROW Work (Sidewalks, Landscaping, Top Lift, Etc.) Storm Water Detention and Water Quality (Box Culverts, Filter Boxes, Blue Roof, Etc.)  Parks West Terrace Parking Garages X X X  Block A4 Garage X X X X X   Offsite Improvements X X X X X X X X X X X X X X X X X X X		Finish Work - Complete ROW Work (Sidewalks, Landscaping, Top Lift, Etc.)						
Finish Work - Complete ROW Work (Sidewalks, Landscaping, Top Lift, Etc.)  Storm Water Detention and Water Quality (Box Culverts, Filter Boxes, Blue Roof, Etc.)  Parks  West Terrace  Parking Garages  X  X  X  Block A4 Garage  X  X  X  X  X  X  X  X  X  X  X  X  X					х	Х		
Storm Water Detention and Water Quality (Box Culverts, Filter Boxes, Blue Roof, Etc.)  Parks  West Terrace  Parking Garages  X  X  X  Block A4 Garage  X  X  X  X  X  X  X  X  X  X  X  X  X								
Parks         X         X           West Terrace         Image: Control of the provided High Provided Hight		Storm Water Detention and Water Quality (Box Culverts, Filter Boxes, Blue Roof, Etc.)	)					
Parking Garages         X					х	Х		
Block A4 Garage								
Offsite Improvements         X         X           44th Ave & Bridge Restriping / Improvements         X         X           38th & I-25 / Park Ave (Roundabouts)         X         X           38th & Huron EVA Bridge & 43rd Ave Intersection         X         X								
44th Ave & Bridge Restriping / Improvements         x         x           38th & I-25 / Park Ave (Roundabouts)         x         x           38th & Huron EVA Bridge & 43rd Ave Intersection         x         x			^	^		^	^	
44th Ave & Bridge Restriping / Improvements         x         x           38th & I-25 / Park Ave (Roundabouts)         x         x           38th & Huron EVA Bridge & 43rd Ave Intersection         x         x								
38th & I-25 / Park Ave (Roundabouts)  38th & Huron EVA Bridge & 43rd Ave Intersection  x	Offsite	Improvements			х			х
38th & I-25 / Park Ave (Roundabouts) x 38th & Huron EVA Bridge & 43rd Ave Intersection x x 3		44th Ava & Pridga Postricing / Improvements	-					
38th & Huron EVA Bridge & 43rd Ave Intersection x								X X
		· · · · · · · · · · · · · · · · · · ·						X
47th Ave Bridge		47th Ave Bridge						X

## **EXHIBIT I**

Financing Plan

#### Fox Park Project

#### DURA Financing Analysis - DRAFT - TIF PT & ST v9

#### **Developer Projections - September 2021**

**TOTAL CAPACITY ALL PHASES - TIF** 

### Financing Summary

	Sources and	Uses		
Sources	2025	2027	2030	Total
Par Amount	63,635,000	30,430,000	71,735,000	165,800,000
Premium/(Discount)				-
Other				-
Total Sources	63,635,000	30,430,000	71,735,000	165,800,000
Uses	2025	2027	2030	Total
Project Fund - Released at Closing	52,552,705	26,778,400	63,126,800	142,457,905
Project Fund - Escrowed	-	-	-	-
<b>Total Project Fund</b>	52,552,705	26,778,400	63,126,800	142,457,905
Capitalized Interest	3,446,095	-	-	3,446,095
Debt Service Reserve Fund	6,363,500	3,043,000	7,173,500	16,580,000
Costs of Issuance	1,272,700	608,600	1,434,700	3,316,000
Total Uses	63,635,000	30,430,000	71,735,000	165,800,000

Total Debt Service Summary	
Stated Term (Each Issuance)	30.0 Yrs
Estimated Interest Rates (Senior)	5.25%
Estimated Interest Rates (Subordinate)	8.00%
Senior Principal	165,800,000
Senior Interest	99,059,013
Total Senior Principal & Interest	264,859,013
Less: Capitalized Interest (Principal & Earnings @ 0.00%)	(3,446,095)
Less: Debt Service Reserve Fund (Principal & Earnings @ 0.00%)	(16,580,000)
Net Debt Service	244,832,917
Maximum Annual Net Debt Service	15,134,788

Other Information	
TIF Mill Levy	73.185
Commercial Assessment %	29.00%
Residential Assessment %	6.80%
TIF Sales Tax Rate	3.50%
Minimum Coverage Requirement	1.50
Actual Coverage at Stabilization (2031)	1.50
Property Tax Revenue %	88%
Sales Tax Revenue %	12%

# Fox Park Project DURA Financing Analysis - DRAFT - TIF PT & ST v9 Developer Projections - September 2021 TOTAL CAPACITY ALL PHASES - TIF

The series and the se													Develo	pment Summa	ry - Property 1	Tax Tax												
Mart	Phase Area	Description	Include					Mos.		Collect	or Units	NSF %	or Units	Keys/Units	Value per Sq Ft	Market	C Assessed	Collect AV %	2030/2032 Collect AV % Complete									
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141   100																				- 2570								100%
1 Al						Aug-23	Aug-25				,		,			-,,												100%
Let Marked Marked West Property of the Marked West Propert																				75%								100% 100%
14   Mart   Ma														275				- :	-									100%
The part of the	Ph 1 1.B.1	Affordable Apartments	Yes	2025	Residential		Feb-25			2027	15,426	85.0%	13,112	15	-	-	-		-			100%	100%	100%	100%	100%		100%
1.11   Mineral Mayaramanta   15   20   Mashari   16   20   Mashari   16   20   Mashari   16   20   Mashari   16   Mashari   16																												100%
1 1 2													-, -, -		325,000	89,212,500	6,066,450	- :	- :	- :	- :							100%
1 Fig. 1															250	3,500,000	1,015,000	-	-		25%							100%
1 ft Marke Agestrasses 7 g 200   June 1																												100%
1 All All All All All All All All All Al														F00		7				•								100%
1 C 2   Olice   Tell											,				323,000	191,100,000	12,994,000		-	-								100%
1 Acid			Yes	2025	Commercial	Sep-23	Sep-25	24	Dec-25	2027		70.0%			250				-					100%	100%	100%	100%	100%
Part   Mart Appriments   Mar													,			-,,-	, ,				25%							100%
2													,,,,,	105		7		-										100%
1											,		,	6	- 323,000	34,123,000	2,320,300	-	-	- :	-							100%
2 1 Montale spartners 1 19	Ph 2 2.E.2	Retail	Yes	2027	Commercial	Nov-24	Nov-26	24	Dec-26	2028	5,000	70.0%	3,500		250	875,000	253,750					10%	50%	100%	100%	100%	100%	100%
LE 1 Monte Appropriate 1 No. 2 Monte Appropriate 2 No. 2 Monte Appropriate 1 No. 2 Monte Appropriate 2 No. 2 Monte Appropr											,		00,0:-	95	325,000	30,875,000	2,099,500											100%
2.E. 3 Monte Apartmente Per 2077 Residenti Nov. 3 N														5	150	525.000	152.250	- :	- :	- :	- :							100%
Let Merial Meria		Market Apartments												215														100%
Let Marke Apartements Fig. 207 Registerial May														11														100%
2 4 5 Morphish Agringments 1 9c 207 Residential No-24 No-25 20 20 20 20 20 20 20 20 20 20 20 20 20														162														100%
Less detail we go													-,,			32,030,000	3,380,200	-		-	-							100%
2.5.5. Affordishe Agrimments			Yes	2027	Commercial	Nov-24	Nov-26	24	Dec-26	2028	15,000	70.0%							-			10%		100%	100%	100%	100%	100%
Explicit Real Fig. 1 Real Fig. 2 September 1 Sept. 2 S															325,000	46,475,000	3,160,300	-										100%
4 Fig. 1 Market Appartments 1														8	250	1.086.400	315.056	- :	-	25%	50%							100%
1 Orling													330,279	364		118,300,000												100%
3.0.1 Retail Ves 2330 Commercial Dec-26 Dec-28 24 Dec-29 230 36,004 70.0% 25,23 290 5,407.0% 1,87.67.53														18					-	25%	50%	100%	100%					100%
A 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1											0.0,000		,			,,	,,	-				-						100%
3.0.2 Market Agantments											,					-,,	, ,	-		-	-	-	-					100%
4.0.2 Affordable Agartments																												100%
4.A.2   Hotel   Yes   2030   Commercial   Jun-28   Jun-30   24   Dec-30   2032   14,000   80,000   11,000   22,000,000   6,496,000															325,000	111,150,000	7,558,200		-	-								100% 100%
## A2 Retail															80,000	22,400,000	6,496,000	- :		-	- :	-		- 10%	- 25%			100%
4.A.4 Affordable Apartments Ves 2030 Residential Jun-28 Jun-30 24 Dec-30 2032 1,834 85.0% 10,059 11																												100%
4.A.4 Market Apartments Ves 2030 Residential Jun-28 Jun-30 24 Dec-30 2032 224,845 85.0% 191,118 210 325,000 68,250,000 4,641,000 25% 50% 4.A.5 Office Ves 2030 Residential Jun-28 Jun-30 24 Dec-30 2032 31,834 85.0% 10,059 11															325,000	68,250,000	4,641,000			-			-	-	-			100%
4.A.4 Affordable Apartments															325 000	68.250.000	4.641.000	-	-	-	-	-		-				100%
4.6 Office Ves 2030 Commercial Jun-28 Jun-30 0 Dec-30 2032 2387,700 92.0% 356,684 - 325 115,922,300 33,617,467 25% 50% 4.6 Market Apartments Ves 2030 Residential Jun-28 Jun-30 24 Dec-30 2032 224,845 85.0% 191,118 210 325,000 68,250,000 4,641,000															323,000		4,041,000	-	-	-	-	-	-	-	-			100%
4.6 Affordable Apartments  Ves  1030 Residential  1011-28 1011-30 10-20		Office	Yes	2030	Commercial	Jun-28	Dec-30	30	Dec-30	2032	387,700	92.0%	356,684			- 7.										25%	50%	100%
Land Value No Land															325,000	68,250,000	4,641,000					-	-		-			100%
mercial Total 2,736,999 2,390,102 500 252 690,478,573 200,238,786 - 13,853,013 43,415,579 69,410,827 100,255,68 110,492,970 128,703,602 164,286,194 190,420,968 212,486 dential Total dential Total 3,494,588 2,970,400 3,361 297 1,037,725,000 70,565,300 - 3,598,267 12,057,152 24,674,191 36,253,960 51,281,081 54,093,645 59,792,650 67,496,861 74,886 and the second of t	Ph 4 4.A.6			2030		Jun-28	Jun-30	24	Dec-30	2032	11,834	85.0%	10,059	11				86%	73%	52%	8%					25%	50%	100%
dential Total 3,494,588 2,970,400 3,361 297 1,037,725,000 70,565,300 - 3,598,267 12,057,152 24,674,191 36,253,960 51,281,081 54,093,645 59,792,650 67,496,861 74,865	Commercial Total										2,736,999		2,390,102	500	252	690,478,573	200,238,786					69,410,827	100,255,268	110,492,970	128,703,602	164,286,194	190,420,968	212,495,002
Total d Total 1,728,203,573 270,804,086 0 0 17,451,280 55,472,731 94,085,018 136,509,229 161,774,050 182,797,247 224,078,844 257,917,829 287,37	Residential Total													3,361				-										74,884,461
d Total 1,728,203,573 270,804,086 0 0 17,451,280 55,472,731 94,085,018 136,509,229 161,774,050 182,797,247 224,078,844 257,917,829 287,37	Development Total										6,231,587		5,360,502			1,728,203,573	270,804,086	-		17,451,280	55,472,731	94,085,018	136,509,229	161,774,050	182,797,247	224,078,844	257,917,829	287,379,463
	Land Total																-	-			-	-				-	-	-
	Grand Total						_					_				1.728.203.573	270,804,086	0	0	17.451.280	55,472,731	94.085.018	136,509,229	161.774.050	182.797.247	224.078.844	257.917.829	287,379,463
0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0																	21-0,00-1,000		•	J.,431,200	30,472,731	2-1,005,020	200,505,225	202,774,030		,070,044	,527,025	,5/75/405
	Mill Levy Revenue @	0.000 Mills																0	0	0	0	0	0	0	0	0	0	0

## Fox Park Project DURA Financing Analysis - DRAFT - TIF PT & ST v9 Developer Projections - September 2021 TOTAL CAPACITY ALL PHASES - TIF

													De	velopment Sumi	mary - Sales Tax													
				Property	Start	Open	Net	Sales		Taxable		Year	Year	Year	Year	Year	Year	Year	Year	Year	Year	Year	Year	Year	Year	Year	Year	Year
Phase Area Descri	cription Tenant	Include	Lease	Туре	Date	Date	Sq Ft	per Sq Ft	Taxable %	Sales	3.50% TIF	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
														All Phases of De														
Ph 1 1.A.1.1 Retail	il TBD	Yes	None	Commercial	Mar-22	May-23	27,751	300	100%	8.325.240	291.383			67%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Ph 1 1.B.1 Retail		Yes	None	Commercial	Sep-22	Feb-25	4.365	300	100%	1.309.350	45.827				100%	92%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	1009
h 1 1.B.1 Retail		Yes	None	Commercial	Sep-24	Feb-27	4,365	300	100%	1,309,350	45,827					3270	-	92%	100%	100%	100%	100%	100%	100%	100%	100%	100%	1009
Ph 1 1.B.2 Retail		Yes	None	Commercial	Sep-23	Sep-25	14.000	300	100%	4.200.000	147.000					25%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Ph 2 1.C.1 Retail		Yes	None	Commercial	Sep-23	Sep-26	10,130	300	100%	3.039.120	106.369	-	-			-	25%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Ph 2 1.C.2 Retail		Yes	None	Commercial	Sep-23	Sep-25	10.130	300	100%	3.038.910	106.362	-		-	-	25%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Ph 2 2.E.1 Retail	il TBD	Yes	None	Commercial	Nov-24	Nov-26	17.500	300	100%	5,250,000	183,750	-	-	-			8%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Ph 2 2.E.2 Retail	il TBD	Yes	None	Commercial	Nov-24	Nov-26	3,500	300	100%	1.050.000	36,750	-	-				8%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Ph 2 2.E.3 Retail	il TBD	Yes	None	Commercial	Nov-24	Nov-26	3,500	300	100%	1,050,000	36,750	-	-			-	8%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
h 2 2.E.4 Retail	il TBD	Yes	None	Commercial	Nov-24	Nov-26	10.500	300	100%	3.150.000	110.250	-	-				8%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	1009
h 2 2.E.5 Retail	il TBD	Yes	None	Commercial	Nov-24	Nov-26	10,500	300	100%	3,150,000	110,250	-	-		-	-	8%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	1009
Ph 2 2.F.1 Retail	il TBD	Yes	None	Commercial	Sep-22	Sep-24	4,346	300	100%	1,303,680	45,629	-	-		33%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Ph 3 3.D.1 Retail	il TBD	Yes	None	Commercial	Dec-26	Dec-28	25,623	300	100%	7,686,840	269,039	-	-		-	-	-			100%	100%	100%	100%	100%	100%	100%	100%	100%
Ph 3 3.D.2 Retail	il TBD	Yes	None	Commercial	Dec-26	Dec-29	41,944	300	100%	12,583,200	440,412	-	-	-	-	-	-	-	-	-	100%	100%	100%	100%	100%	100%	100%	100%
Ph 4 4.A.2 Retail	il TBD	Yes	None	Commercial	Jun-28	Jun-30	20,528	300	100%	6,158,250	215,539	-	-	-	-	-	-	-	-	-	50%	100%	100%	100%	100%	100%	100%	100%
Totals	ils		Executed	0 SF	\$0	0% in \$	208,680			62,603,940	2,191,138	-		5,661,718	9,025,231	13,152,074	21,098,459	38,285,356	38,785,193	47,496,791	65,101,414	69,153,697	69,845,234	70,543,687	71,249,123	71,961,615	72,681,231	72,681,231
Ph 1 1.A.1.1 Cultur		Yes	None	Commercial	Mar-22	May-23	12,441	100	100%	1,244,100	43,544	-	-	67%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Ph 2 1.A.1.2 Cultur		Yes	None	Commercial	Aug-23	Aug-25	33,873	100	100%	3,387,300	118,556		-	-	-	42%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Totals	ils		Executed	0 SF	\$0	0% in \$	46,314			4,631,400	162,100			846,071	1,281,797	2,763,298	4,867,648	4,916,324	4,965,488	5,015,143	5,065,294	5,115,947	5,167,106	5,218,777	5,270,965	5,323,675	5,376,912	5,376,912
Total Sales							254,994	264		67,235,340	2 353 238			6.507.789	10.307.028	15.915.372	25.966.107	43,201,681	43.750.681	52.511.934	70.166.707	74 269 644	75 012 341	75,762,464	76 520 089	77 285 290	78 058 142	78 058 143
		So Ft and Sa	les per Sa Ft -	Taxable Only			254,994	264		,,	_,			-,,	,,	,,		,,	,,	,,		. ,,	,,	,,	,,	,,	,,.	,,,
Site-Wide			Executed			0% in \$	254,994																					
Sales Tax Revenue @ 3.509	0%						,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,					-		227,773	360,746	557,038	908,814	1,512,059	1,531,274	1,837,918	2,455,835	2,599,438	2,625,432	2,651,686	2,678,203	2,704,985	2,732,035	2,732,035
Sales Growth Rate													1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	-

REVENUE PROJECTIONS FOR PHASE 1 HOTEL	12/31/2024				12/31/2025				12/31/2026				12/31/2027			
Year		20	24			202	.5			2026	1			2027	7	
Total Rooms	220		Growth													
Available Rooms	33,458			ADR	80,300		3.00%	ADR	80,300		3.00%	ADR	80,300		3.00%	ADR
Occupied Rooms	21,748			Food	52,195			Food	52,195			Food	52,195			Food
Hotel Occupancy	65.0%			Beverage												
Hotel ADR	130.00			Other	133.90			Other	137.92			Other	142.05			Other
Hotel RevPAR	84.50			Misc	87.04			Misc	89.65			Misc	92.34			Misc
F&B vs ADR Ratio	0.14															
	Amount	%	Yrly/Key	POR												
Total Room Revenue	2,827,240	85.0%	12,851	130.00	6,988,911	85.2%	31,768	133.90	7,198,578	85.4%	32,721	137.92	7,414,535	85.5%	33,702	142.05
Banquets & Catering - Food	301,188	9.1%	1,369	13.85	735,897	9.0%	3,345	14.10	749,833	8.9%	3,408	14.37	772,329	8.9%	3,511	14.80
Banquets & Catering - Beverage	89,254	2.7%	406	4.10	216,296	2.6%	983	4.14	218,697	2.6%	994	4.19	225,274	2.6%	1,024	4.32
Total Food & Beverage	390,442	11.7%	1,775	17.95	952,193	11.6%	4,328	18.24	968,530	11.5%	4,402	18.56	997,603	11.5%	4,535	19.11
Total Other Operated Departments	108,740	3.3%	494	5.00	260,975	3.2%	1,186	5.00	260,975	3.1%	1,186	5.00	260,975	3.0%	1,186	5.00
Health Wellness	-	0.0%	-	0.00	-	0.0%	-	0.00	-	0.0%	-	0.00	-	0.0%	-	0.00
Miscellaneous Income	-	0.0%	-	0.00	-	0.0%	-	0.00	-	0.0%	-	0.00	-	0.0%	-	0.00
Total Other Revenue	108,740	3.3%	494	5.00	260,975	3.2%	1,186	5.00	260,975	3.1%	1,186	5.00	260,975	3.0%	1,186	5.00
Total Revenue	3,326,422	100%	15,120	152.95	8,202,079	100%	37,282	157.14	8,428,083	100%	38,309	161.47	8,673,113	100%	39,423	166.17

#### TAX PROJECTIONS FOR HOTEL

Room Revenue PIF					
Room Revenue	2,827,240	6,988,911	7,198,578	7,414,535	
Add-On PIF Tax % Available to Fund	0.00%	0.00%	0.00%	0.00%	
% Available to Fund	100.00%	100.00%	100.00%	100.00%	
Total Add-On PIF Revenue	-	-	-	-	
Total PIF Room Revenue			-		
Food and Beverage PIF					
Total Food and Beverage Revenue	390,442	952,193	968,530	997,603	
Add-On PIF Tax % Available to Fund	0.00%	0.00%	0.00%	0.00%	
% Available to Fund	100.00%	100.00%	100.00%	100.00%	
Total Add-On PIF Revenue	-	-	-	-	
Total PIF F&B Revenue			-		
General Sales PIF					
Total Other Operated Depts. & Misc.	108,740	260,975	260,975	260,975	
Add-On PIF Tax % Available to Fund	0.00%	0.00%	0.00%	0.00%	
% Available to Fund	100.00%	100.00%	100.00%	100.00%	
Total Add-On PIF Revenue	-	-	-	-	
Total PIF General Sales Revenue	-	-	-	_	

Total				
PIF Room Revenue	-	-	-	-
PIF F&B Revenue	-	-	-	-
PIF General Sales	-	-	=	-
Total Hotel Taxes Available to Fund		•	-	-
Total Revenue Taxes per Avail Room	•	•	•	-

ADR = Average Daily Rate F&B = Food and Beverage POR = Per Occupied Room RevPAR = Revenue per Available Room Yrly/Key = Yearly Per Key (Room)

Prepared by RBC Capital Markets 4 of 10 09/17/2021

REVENUE PROJECTIONS FOR PHASE 4 HOTEL	12/31/2030				12/31/2031				12/31/2032				12/31/2033			
Year		20	30			203	31			2032				2033	3	
Total Rooms	280		Growth													
Available Rooms	51,100			ADR	102,200		3.00%	ADR	102,200		3.00%	ADR	102,200		3.00%	ADR
Occupied Rooms	33,215			Food	66,430			Food	66,430			Food	66,430			Food
Hotel Occupancy	65.0%			Beverage												
Hotel ADR	169.62			Other	174.71			Other	179.95			Other	185.35			Other
Hotel RevPAR	110.25			Misc	113.56			Misc	116.97			Misc	120.48			Misc
F&B vs ADR Ratio	0.11															
	Amount	%	Yrly/Key	POR												
Total Room Revenue	5,633,945	88.1%	20,121	169.62	11,605,927	88.3%	41,450	174.71	11,954,105	88.4%	42,693	179.95	12,312,728	88.5%	43,974	185.35
Banquets & Catering - Food	459,995	7.2%	1,643	13.85	936,597	7.1%	3,345	14.10	954,333	7.1%	3,408	14.37	982,965	7.1%	3,511	14.80
Banquets & Catering - Beverage	136,314	2.1%	487	4.10	275,286	2.1%	983	4.14	278,342	2.1%	994	4.19	286,712	2.1%	1,024	4.32
Total Food & Beverage	596,309	9.3%	2,130	17.95	1,211,882	9.2%	4,328	18.24	1,232,675	9.1%	4,402	18.56	1,269,677	9.1%	4,535	19.11
Total Other Operated Departments	166,075	2.6%	593	5.00	332,150	2.5%	1,186	5.00	332,150	2.5%	1,186	5.00	332,150	2.4%	1,186	5.00
Health Wellness	-	0.0%	-	0.00	-	0.0%	-	0.00	-	0.0%	-	0.00	-	0.0%	-	0.00
Miscellaneous Income	-	0.0%	-	0.00	-	0.0%	-	0.00	-	0.0%	-	0.00	-	0.0%	-	0.00
Total Other Revenue	166,075	2.6%	593	5.00	332,150	2.5%	1,186	5.00	332,150	2.5%	1,186	5.00	332,150	2.4%	1,186	5.00
Total Revenue	6,396,329	100%	22,844	192.57	13,149,960	100%	46,964	197.95	13,518,930	100%	48,282	203.51	13,914,555	100%	49,695	209.46

#### TAX PROJECTIONS FOR HOTEL

Room Revenue PIF				
Room Revenue	5,633,945	11,605,927	11,954,105	12,312,728
Add-On PIF Tax % Available to Fund	0.00%	0.00%	0.00%	0.00%
% Available to Fund	100.00%	100.00%	100.00%	100.00%
Total Add-On PIF Revenue	-	-	-	-
Total PIF Room Revenue	-	-	-	-
Food and Beverage PIF				
Total Food and Beverage Revenue	596,309	1,211,882	1,232,675	1,269,677
Add-On PIF Tax % Available to Fund	0.00%	0.00%	0.00%	0.00%
% Available to Fund	100.00%	100.00%	100.00%	100.00%
Total Add-On PIF Revenue	-	-	-	-
Total PIF F&B Revenue	-	-	-	-
General Sales PIF				
Total Other Operated Depts. & Misc.	166,075	332,150	332,150	332,150
Add-On PIF Tax % Available to Fund	0.00%	0.00%	0.00%	0.00%
% Available to Fund	100.00%	100.00%	100.00%	100.00%
Total Add-On PIF Revenue	-	-	-	-
Total PIF General Sales Revenue	-	=	_	_

Total Revenue Taxes per Avail Room
ADR = Average Daily Rate
F&B = Food and Beverage
POR = Per Occupied Room
RevPAR = Revenue per Available Room

Yrly/Key = Yearly Per Key (Room)

Total Hotel Taxes Available to Fund

PIF Room Revenue PIF F&B Revenue PIF General Sales

TOTAL CAPACITY ALL PHASES - TIF														
Cash Flow Summary														
		12/01/2021	12/01/2022	12/01/2023	12/01/2024	12/01/2025	12/01/2026	12/01/2027	12/01/2028	12/01/2029	12/01/2030	12/01/2031	12/01/2032	12/01/2033
	L	12/01/2021	12/01/2022	12/01/2023	12/01/2024	12/01/2025	12/01/2026	12/01/2027	12/01/2028	12/01/2029	12/01/2030	12/01/2031	12/01/2032	12/01/203
Property Tax Revenue Information	Include													
Beginning Assessed Value		20,548,150	20,548,150	20,548,150	13,698,767	24,300,663	62,322,115	100,934,402	143,358,612	168,623,434	189,646,631	230,928,228	264,767,213	294,228,846
Additions		-	-	(6,849,383)	10,327,921	38,021,451	37,365,845	42,424,211	22,397,649	21,023,197	37,488,664	33,838,985	24,166,289	
Reappraisal Adjustments		-	-	-	273,975		1,246,442		2,867,172		3,792,933		5,295,344	-
Less: Base Assessed Value		(20,548,150)	(20,548,150)	(20,548,150)	(20,959,113)	(20,959,113)	(21,378,295)	(21,378,295)	(21,805,861)	(21,805,861)	(22,241,978)	(22,241,978)	(22,686,818)	(22,686,818
Ending TIF Net Assessed Value	Г		-	-1	3,341,550	41,363,002	79,556,106	121,980,317	146,817,572	167,840,770	208,686,249	242,525,234	271,542,028	271,542,028
Total District Assessed Value	<u> </u>	20,548,150	20,548,150	13,698,767	24,300,663	62,322,115	100,934,402	143,358,612	168,623,434	189,646,631	230,928,228	264,767,213	294,228,846	294,228,846
District Mill Levy	Г	-		-	-	-	-			-	-	-	-	
Taxing Authorities Mill Levy	-	73.185	73.185	73.185	73.185	73.185	73.185	73.185	73.185	73.185	73.185	73.185	73.185	73.185
% Reappraisal Growth	-		0.00%	10.200	2.00%		2.00%	10.200	2.00%		2.00%		2.00%	
**	L													
District Property Tax Revenue		-	-	=	=	-	=	-	=	-	-	-	=	-
TIF Property Tax Revenue		-	-	=	244,551	3,027,151	5,822,314	8,927,129	10,744,844	12,283,427	15,272,703	17,749,209	19,872,803	19,872,803
Treasurer's Fee - 1.00%		-	-	-	(2,446)	(30,272)	(58,223)	(89,271)	(107,448)	(122,834)	(152,727)	(177,492)	(198,728)	(198,728
Property Tax Revenue		-	-	-	242,106	2,996,880	5,764,091	8,837,858	10,637,396	12,160,592	15,119,976	17,571,717	19,674,075	19,674,075
Sales Tax Revenue Information														
Taxable Sales	Г			6,507,789	10,307,028	15,915,372	25,966,107	43,201,681	43,750,681	52,511,934	70,166,707	74,269,644	75,012,341	75,762,464
% Growth/Inflation	-	0.00%	0.00%	0.00%	58.38%	54.41%	63.15%	66.38%	1.27%	20.03%	33.62%	5.85%	1.00%	1.009
Adjusted Taxable Sales	-	0.0070	0.0070	6,507,789	10,307,028	15,915,372	25,966,107	43,201,681	43,750,681	52,511,934	70,166,707	74,269,644	75,012,341	75,762,464
TIF Tax Rate	-	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3,702,404
	L	3.30%	3.30%											
TIF Sales Tax Revenue		-	-	227,773	360,746	557,038	908,814	1,512,059	1,531,274	1,837,918	2,455,835	2,599,438	2,625,432	2,651,686
Collection Fee - 1.00%		-	-	(2,278)	(3,607)	(5,570)	(9,088)	(15,121)	(15,313)	(18,379)	(24,558)	(25,994)	(26,254)	(26,517
Sales Tax Revenue		-	-	225,495	357,139	551,468	899,726	1,496,938	1,515,961	1,819,539	2,431,276	2,573,443	2,599,178	2,625,169
BURNET W. F.			500.000		4 000 000	4	4 500 000		4 000 000	4 000 000	4 000 000	4 000 000	4 000 000	4 000 000
DURA Priority Fee Unpaid Annual Priority Fee		620,000 (620,000)	620,000 (620,000)	1,080,000 (854,505)	1,080,000 (480,756)	1,580,000	1,580,000 (606,913)	1,820,000	1,820,000	1,820,000	1,820,000	1,820,000	1,820,000	1,820,000
Cumulative Unpaid Priority Fee		(620,000)	(1,240,000)	(2,094,505)	(2,575,261)	(2,575,261)	(606,913)							
Total TIF Revenue for Debt Service		(620,000)	(620,000)	(854.505)	(480,756)	(606,913)	5.083.816	8.514.796	10.333.357	12.160.131	15,731,253	18.325.160	20,453,253	20,479,245
Total District Revenue for Debt Service		(020,000)	(020,000)	(034,303)	(400,730)	(000,313)	-	0,314,730	10,333,337	12,100,131	13,731,233	10,323,100	20,433,233	20,473,243
Total Bistrict Nevertae for Best Service							l de la companya de					l de la companya de		
Total Revenue for Debt Service		-	-	(854,505)	(480,756)	(606,913)	5,083,816	8,514,796	10,333,357	12,160,131	15,731,253	18,325,160	20,453,253	20,479,245
Senior Debt Service Information														
Debt Service		-	-	-	-	1,816,806	4,599,688	5,676,388	6,901,938	8,060,650	10,475,106	12,251,863	13,611,650	13,617,963
Capitalized Interest		-	-	-	-	(1,816,806)	(1,629,289)	-	-	-	-	-	-	-
DSR Fund		-	-	-	-	-	-	-	-	-	-	-	-	-
Surplus Fund		-	-	-	-	-							-	
Total Net Debt Service		-	-	-	-	-	2,970,398	5,676,388	6,901,938	8,060,650	10,475,106	12,251,863	13,611,650	13,617,963
Coverage Ratio		-	-	-	-	-	1.71	1.50	1.50	1.51	1.50	1.50	1.50	1.50
Revenue After Senior D/S		_	-		_	-	2.113.418	2.838.409	3.431.419	4.099.481	5.256.146	6,073,298	6.841.603	6.861.282
												0,073,230	0,041,000	0,001,202
Surplus Fund Deposits = \$15,134,788		-	-	-	-	-	2,113,418	2,838,409	3,431,419	4,099,481	2,652,061	-	-	-
Revenue After Surplus Fund Deposit		-	-	-	-	-	-	-	-	-	2,604,086	6,073,298	6,841,603	6,861,282
Excess Revenue Split 0.00%		-	-	-		-	-	-	-	-	-	-	-	
Revenue After Excess Revenue Split		-	-	-	-	-	-	-	-		2,604,086	6,073,298	6,841,603	6,861,282
· · · · · · · · · · · · · · · · · · ·							<u> </u>				2,004,000	0,073,230	0,011,000	0,001,202
Subordinate Obligation Information														
Beginning Principal Balance		-	-	-	-	-	-	-	-	-	-	-	-	-
Beginning Interest Balance		÷.	-	-	=	-	=	-	=	-	-	-	-	-
Additions			-		-	-	-		-				-	
Interest Rate		8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.009
Interest		-	-	-	-	-	-	-	-	-	-	-	-	-
Payments		-	-	-	-	-	-		-		-	-		
						-	-	- 1	-	-	-		-	
Ending Principal Balance		•	-											
Ending Principal Balance Ending Interest Balance		-	-	-	-	-	-	-	-	-	-	-	-	
Ending Principal Balance		-	-	-	-	-	-	-	-	-	-	-	-	
Ending Principal Balance Ending Interest Balance Ending Total Balance		-	-	-			-	:	-	-	2 604 086	6 073 298	6 841 603	6.861.282
Ending Principal Balance Ending interest Balance Ending Total Balance Revenue After Subordinate Obligation		-	-	-	-	:	-			-	2,604,086	6,073,298	6,841,603	6,861,282
Ending Principal Balance Ending Interest Balance Ending Total Balance Revenue After Subordinate Obligation Surplus Fund Information		-	-	-	-	-	-	-	•	-		6,073,298	6,841,603	6,861,282
Ending Principal Balance Ending Interest Balance Ending Total Balance Revenue After Subordinate Obligation  Surplus Fund Information Deposits / (Withdrawls)		-	-	-	-	•	2,113,418	2,838,409	3,431,419	4,099,481	2,604,086 2,652,061	6,073,298	6,841,603	6,861,282
Ending Principal Balance Ending Interest Balance Ending Total Balance Revenue After Subordinate Obligation Surplus Fund Information Deposits / (Withdrawls) Interest at 0.00%			-1	-	-	-	-	-	=	-	2,652,061	-	-	- -
Ending Principal Balance Ending Interest Balance Ending Total Balance Revenue After Subordinate Obligation  Surplus Fund Information Deposits / (Withdrawls)		-	-	-		-	2,113,418 - 2,113,418	2,838,409 - 4,951,827	3,431,419 - 8,383,246	4,099,481		6,073,298	6,841,603 - - 15,134,788	6,861,282 - - 15,134,788

Cash Flow Summary															
		12/01/2034	12/01/2035	12/01/2036	12/01/2037	12/01/2038	12/01/2039	12/01/2040	12/01/2041	12/01/2042	12/01/2043	12/01/2044	12/01/2045	12/01/2046	Totals
		, , , , , ,	, , , , , , , , , , , , , , , , , , , ,	, , , , , , , , ,	, , , , , ,	, , , , , , , , ,	, , , , , , , , ,	, , , , , , ,		, , , , ,	, , , , , ,	, , , ,	, , , , , ,	, , , , , ,	
Property Tax Revenue Information	Include														
Beginning Assessed Value		294,228,846	300,113,423	300,113,423	306,115,692	306,115,692	312,238,005	312,238,005	318,482,765	318,482,765	324,852,421	324,852,421	331,349,469	331,349,469	
Additions															260,204,829
Reappraisal Adjustments		5,884,577		6,002,268		6,122,314		6,244,760	-	6,369,655		6,497,048		6,626,989	70,877,728
Less: Base Assessed Value		(23,140,554)	(23,140,554)	(23,603,365)	(23,603,365)	(24,075,433)	(24,075,433)	(24,556,941)	(24,556,941)	(25,048,080)	(25,048,080)	(25,549,042)	(25,549,042)	(26,060,023)	(618,343,586
Ending TIF Net Assessed Value		276,972,869	276,972,869	282,512,326	282,512,326	288,162,573	288,162,573	293,925,824	293,925,824	299,804,341	299,804,341	305,800,427	305,800,427	311,916,436	(287,261,028
Total District Assessed Value		300,113,423	300,113,423	306,115,692	306,115,692	312,238,005	312,238,005	318,482,765	318,482,765	324,852,421	324,852,421	331,349,469	331,349,469	337,976,459	(287,261,028
District Mill Levy			_ 1		_1	_			_	_1	_1	_ 1		_	
Taxing Authorities Mill Levy		73.185	73.185	73.185	73.185	73.185	73.185	73.185	73.185	73.185	73.185	73.185	73.185	73.185	
% Reappraisal Growth		2.00%	73.103	2.00%	73.103	2.00%	73.163	2.00%	73.103	2.00%	73.103	2.00%	73.163	2.00%	
**		2.00%	l.	2.0070		2.00%		2.00%		2.0070	l.	2.00%		2.0070	
District Property Tax Revenue		-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIF Property Tax Revenue		20,270,259	20,270,259	20,675,665	20,675,665	21,089,178	21,089,178	21,510,961	21,510,961	21,941,181	21,941,181	22,380,004	22,380,004	22,827,604	392,379,036
Treasurer's Fee - 1.00%		(202,703)	(202,703)	(206,757)	(206,757)	(210,892)	(210,892)	(215,110)	(215,110)	(219,412)	(219,412)	(223,800)	(223,800)	(228,276)	(3,923,790
Property Tax Revenue		20,067,557	20,067,557	20,468,908	20,468,908	20,878,286	20,878,286	21,295,852	21,295,852	21,721,769	21,721,769	22,156,204	22,156,204	22,599,328	388,455,246
Sales Tax Revenue Information															
Taxable Sales		76,520,089	77,285,290	78,058,142	78,058,142	78,058,142	78,058,142	78,058,142	78,058,142	78,058,142	78,058,142	78,058,142	78,058,142	78,058,142	2,598,630,688
% Growth/Inflation		1.00%	1.00%	1.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2,330,030,000
Adjusted Taxable Sales		76,520,089	77,285,290	78,058,142	78,058,142	78,058,142	78,058,142	78,058,142	78,058,142	78,058,142	78,058,142	78,058,142	78,058,142	78,058,142	2,598,630,688
TIF Tax Rate		3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	2,338,030,088
TIF Sales Tax Revenue		2,678,203	2,704,985	2,732,035	2,732,035	2,732,035	2,732,035	2,732,035	2,732,035	2,732,035	2,732,035	2,732,035	2,732,035	2,732,035	52,703,584
Collection Fee - 1.00%		(26,782)	(27,050)	(27,320)	(27,320)	(27,320)	(27,320)	(27,320)	(27,320)	(27,320)	(27,320)	(27,320)	(27,320)	(27,320)	(527,036
Sales Tax Revenue		2,651,421	2,677,935	2,704,715	2,704,715	2,704,715	2,704,715	2,704,715	2,704,715	2,704,715	2,704,715	2,704,715	2,704,715	2,704,715	52,176,548
DURA Priority Fee Unpaid Annual Priority Fee		1,820,000	1,820,000	1,820,000	1,820,000	1,820,000	1,820,000	1,820,000	1,820,000	1,820,000	1,820,000	1,820,000	1,820,000	1,820,000	42,960,000
Cumulative Unpaid Priority Fee															
Total TIF Revenue for Debt Service		20,898,978	20,925,492	21,353,623	21,353,623	21,763,001	21,763,001	22,180,566	22,180,566	22,606,483	22,606,483	23,040,919	23,040,919	23,484,043	395,096,534
Total District Revenue for Debt Service		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenue for Debt Service		20.898.978	20,925,492	21,353,623	21,353,623	21,763,001	21,763,001	22,180,566	22,180,566	22,606,483	22,606,483	23.040.919	23,040,919	23,484,043	396,336,534
			,,	,	,				,,	,,					
Senior Debt Service Information															
Debt Service		13,827,475	13,828,638	14,030,900	14,022,713	14,448,525	14,449,450	14,710,438	14,711,525	15,029,263	15,025,538	15,134,788	15,129,400	13,498,313	
Debt Service Capitalized Interest		13,827,475	13,828,638	14,030,900	14,022,713	14,448,525	14,449,450	14,710,438	14,711,525	15,029,263	15,025,538	15,134,788 -	15,129,400	· · ·	(3,446,095
Debt Service Capitalized Interest DSR Fund		13,827,475 - -	13,828,638 - -	14,030,900 - -	14,022,713 - -	14,448,525 - -	14,449,450 - -	14,710,438 - -	14,711,525 - -	15,029,263 - -	15,025,538 - -	15,134,788 - -	-	13,498,313 - (16,580,000)	(3,446,095 (16,580,000
Debt Service Capitalized Interest DSR Fund Surplus Fund			-	-	-	- - -	-	-	- - -	-	- - -	-	- (15,134,788)	(16,580,000)	(3,446,095 (16,580,000 (15,134,788
Debt Service Capitalized Interest DSR Fund		13,827,475 - - - - 13,827,475	13,828,638 - - - 13,828,638	14,030,900 - - - 14,030,900	14,022,713 - - - 14,022,713	14,448,525 - - - 14,448,525	14,449,450 - - - 14,449,450	14,710,438 - - - 14,710,438	14,711,525 - - - - 14,711,525	15,029,263 - - - - 15,029,263	15,025,538 - - - - 15,025,538	15,134,788 - - - - 15,134,788	-	· · ·	
Debt Service Capitalized Interest DSR Fund Surplus Fund Total Net Debt Service		13,827,475	-	-	-	14,448,525	14,449,450	14,710,438	14,711,525	15,029,263	15,025,538	-	- (15,134,788)	(16,580,000)	(3,446,095 (16,580,000 (15,134,788
Debt Service Capitalized Interest DSR Fund Surplus Fund Total Net Debt Service Coverage Ratio		13,827,475	13,828,638	14,030,900	14,022,713	14,448,525	14,449,450	14,710,438	14,711,525	15,029,263 1.50	15,025,538	15,134,788	(15,134,788) (5,388) NA	(16,580,000) - (3,081,688) NA	(3,446,095) (16,580,000) (15,134,788) 229,698,130
Debt Service Capitalized Interest DSR Fund Surplus Fund Total Net Debt Service		13,827,475	13,828,638	14,030,900	14,022,713	14,448,525	14,449,450	14,710,438	14,711,525	15,029,263	15,025,538	15,134,788	(15,134,788) (5,388)	(16,580,000)	(3,446,095 (16,580,000 (15,134,788
Debt Service Capitalized Interest DSR Fund Surplus Fund Total Net Debt Service Coverage Ratio		13,827,475	13,828,638	14,030,900	14,022,713	14,448,525	14,449,450	14,710,438	14,711,525	15,029,263 1.50	15,025,538	15,134,788	(15,134,788) (5,388) NA	(16,580,000) - (3,081,688) NA	(3,446,095) (16,580,000) (15,134,788) 229,698,130
Debt Service Capitalized Interest DSR Fund Surplus Fund Total Net Debt Service Coverage Ratio Revenue After Senior D/S Surplus Fund Deposits = \$15,134,788		13,827,475	13,828,638	14,030,900 1.52 7,322,723	14,022,713 1.52 7,330,910	14,448,525 1.51 7,314,476	14,449,450 1.51 7,313,551	14,710,438	14,711,525	15,029,263 1.50 7,577,221	15,025,538	15,134,788	(15,134,788) (5,388) NA	(16,580,000) - (3,081,688) NA	(3,446,095) (16,580,000) (15,134,788) 229,698,130 168,580,578
Debt Service Capitalized interest DSR Fund Surplus Fund Total Net Debt Service Coverage Ratio Revenue After Senior D/S Surplus Fund Deposits = \$15,134,788 Revenue After Surplus Fund Deposit		13,827,475 1.51 7,071,503	13,828,638 1.51 7,096,855	14,030,900	14,022,713	14,448,525	14,449,450	14,710,438 1.51 7,470,129	14,711,525 1.51 7,469,041	15,029,263 1.50	15,025,538 1.50 7,580,946	15,134,788 1.52 7,906,131	(15,134,788) (5,388) NA 23,046,306	(16,580,000) (3,081,688) NA 26,565,730	(3,446,095) (16,580,000) (15,134,788) 229,698,130 168,580,578 15,134,788
Debt Service Capitalized Interest DSR Fund Surplus Fund Total Net Debt Service Coverage Ratio Revenue After Senior D/S Surplus Fund Deposits = \$15,134,788 Revenue After Surplus Fund Deposit Excess Revenue Split 0.00%		13,827,475 1.51 7,071,503 - 7,071,503	13,828,638 1.51 7,096,855 7,096,855	14,030,900 1.52 7,322,723 7,322,723	14,022,713 1.52 7,330,910 7,330,910	14,448,525 1.51 7,314,476 7,314,476	14,449,450 1.51 7,313,551 7,313,551	14,710,438 1.51 7,470,129 7,470,129	14,711,525 1.51 7,469,041 7,469,041	15,029,263 1.50 7,577,221 7,577,221	15,025,538 1.50 7,580,946 7,580,946	15,134,788 1.52 7,906,131 7,906,131	(15,134,788) (5,388) NA 23,046,306	(16,580,000) (3,081,688) NA 26,565,730	(3,446,095) (16,580,000) (15,134,788) 229,698,130 168,580,578 15,134,788 153,445,791
Debt Service Capitalized interest DSR Fund Surplus Fund Total Net Debt Service Coverage Ratio Revenue After Senior D/S Surplus Fund Deposits = \$15,134,788 Revenue After Surplus Fund Deposit		13,827,475 1.51 7,071,503	13,828,638 1.51 7,096,855	14,030,900 1.52 7,322,723	14,022,713 1.52 7,330,910	14,448,525 1.51 7,314,476	14,449,450 1.51 7,313,551	14,710,438 1.51 7,470,129	14,711,525 1.51 7,469,041	15,029,263 1.50 7,577,221	15,025,538 1.50 7,580,946	15,134,788 1.52 7,906,131	(15,134,788) (5,388) NA 23,046,306	(16,580,000) (3,081,688) NA 26,565,730	(3,446,095) (16,580,000) (15,134,788) 229,698,130 168,580,578 15,134,788
Debt Service Capitalized Interest DSR Fund Surplus Fund Total Net Debt Service Coverage Ratio Revenue After Senior D/S Surplus Fund Deposits = \$15,134,788 Revenue After Surplus Fund Deposit Excess Revenue Split 0.00% Revenue After Excess Revenue Split Subordinate Obligation Information		13,827,475 1.51 7,071,503 - 7,071,503	13,828,638 1.51 7,096,855 7,096,855	14,030,900 1.52 7,322,723 7,322,723	14,022,713 1.52 7,330,910 7,330,910	14,448,525 1.51 7,314,476 7,314,476	14,449,450 1.51 7,313,551 7,313,551	14,710,438 1.51 7,470,129 7,470,129	14,711,525 1.51 7,469,041 7,469,041	15,029,263 1.50 7,577,221 7,577,221	15,025,538 1.50 7,580,946 7,580,946	15,134,788 1.52 7,906,131 7,906,131	(15,134,788) (5,388) NA 23,046,306	(16,580,000) (3,081,688) NA 26,565,730	(3,446,095) (16,580,000) (15,134,788) 229,698,130 168,580,578 15,134,788 153,445,791
Debt Service Capitalized interest DSR Fund Surplus Fund Total Net Debt Service Coverage Ratio Revenue After Senior D/S Surplus Fund Deposits = \$15,134,788 Revenue After Surplus Fund Deposit Excess Revenue Split 0.00% Revenue After Surplus Fund Deposit Excess Revenue Split 0.00% Revenue After Surplus Fund Deposit Excess Revenue After Surplus Fund Deposit Excess Revenue Split 0.00% Reginning Principal Balance		13,827,475 1.51 7,071,503 - 7,071,503	13,828,638 1.51 7,096,855 7,096,855	14,030,900 1.52 7,322,723 7,322,723	14,022,713 1.52 7,330,910 7,330,910	14,448,525 1.51 7,314,476 7,314,476	14,449,450 1.51 7,313,551 7,313,551	14,710,438 1.51 7,470,129 7,470,129	14,711,525 1.51 7,469,041 7,469,041	15,029,263 1.50 7,577,221 7,577,221	15,025,538 1.50 7,580,946 7,580,946	15,134,788 1.52 7,906,131 7,906,131	(15,134,788) (5,388) NA 23,046,306	(16,580,000) (3,081,688) NA 26,565,730	(3,446,095) (16,580,000) (15,134,788) 229,698,130 168,580,578 15,134,788 153,445,791
Debt Service Capitalized interest DSR Fund Surplus Fund Total Net Debt Service Coverage Ratio Revenue After Senior D/S Surplus Fund Deposits = \$15,134,788 Revenue After Surplus Fund Deposit Excess Revenue Split 0.00% Revenue After Excess Revenue Split Subordinate Obligation Information Beginning Principal Balance Beginning Interest Balance		13,827,475 1.51 7,071,503 - 7,071,503	13,828,638 1.51 7,096,855 7,096,855	14,030,900 1.52 7,322,723 7,322,723	14,022,713 1.52 7,330,910 7,330,910	14,448,525 1.51 7,314,476 7,314,476	14,449,450 1.51 7,313,551 7,313,551	14,710,438 1.51 7,470,129 7,470,129	14,711,525 1.51 7,469,041 7,469,041	15,029,263 1.50 7,577,221 7,577,221	15,025,538 1.50 7,580,946 7,580,946	15,134,788 1.52 7,906,131 7,906,131	(15,134,788) (5,388) NA 23,046,306	(16,580,000) (3,081,688) NA 26,565,730	(3,446,095) (16,580,000) (15,134,788) 229,698,130 168,580,578 15,134,788 153,445,791
Debt Service Capitalized interest DSR Fund Surplus Fund Total Net Debt Service Coverage Ratio Revenue After Senior D/S Surplus Fund Deposits = \$15,134,788 Revenue After Surplus Fund Deposit Excess Revenue Split 0.00% Revenue After Surplus Fund Deposit Excess Revenue Split 0.00% Revenue After Surplus Fund Deposit Excess Revenue After Surplus Fund Deposit Excess Revenue Split 0.00% Reginning Principal Balance		13,827,475 1.51 7,071,503 - 7,071,503 7,071,503	13,828,638 1.51 7,096,855 7,096,855	14,030,900   1.52   7,322,723   7,322,723   7,322,723	14,022,713 1.52 7,330,910 7,330,910	14,448,525 1.51 7,314,476 7,314,476	14,449,450 1.51 7,313,551 7,313,551	14,710,438 1.51 7,470,129 7,470,129	14,711,525 1.51 7,469,041 7,469,041 7,469,041	15,029,263 1.50 7,577,221 7,577,221 7,577,221	15,025,538 1.50 7,580,946 7,580,946 7,580,946	15,134,788 1.52 7,906,131 7,906,131 7,906,131	(15,134,788) (5,388) NA 23,046,306 23,046,306	(16,580,000) (3,081,688) NA 26,565,730	(3,446,095) (16,580,000) (15,134,788) 229,698,130 168,580,578 15,134,788 153,445,791
Debt Service Capitalized interest DSR Fund Surplus Fund Total Net Debt Service Coverage Ratio Revenue After Senior D/S Surplus Fund Deposits = \$15,134,788 Revenue After Surplus Fund Deposit Excess Revenue Split 0.00% Revenue After Excess Revenue Split Subordinate Obligation Information Beginning Principal Balance Beginning Interest Balance Additions Interest Rate		13,827,475 1.51 7,071,503 - 7,071,503	13,828,638 1.51 7,096,855 7,096,855	14,030,900 1.52 7,322,723 7,322,723 7,322,723	14,022,713 1.52 7,330,910 7,330,910	14,448,525 1.51 7,314,476 7,314,476	14,449,450 1.51 7,313,551 7,313,551	14,710,438 1.51 7,470,129 7,470,129	14,711,525 1.51 7,469,041 7,469,041	15,029,263 1.50 7,577,221 7,577,221	15,025,538 1.50 7,580,946 7,580,946	15,134,788 1.52 7,906,131 7,906,131	(15,134,788) (5,388) NA 23,046,306	(16,580,000) (3,081,688) NA 26,565,730	(3,446,095) (16,580,000) (15,134,788) 229,698,130 168,580,578 15,134,788 153,445,791
Debt Service Capitalized Interest DSR Fund Surplus Fund Total Net Debt Service Coverage Ratio Revenue After Senior D/S Surplus Fund Deposits = \$15,134,788 Revenue After Surplus Fund Deposit Excess Revenue Split 0.00% Revenue After Surplus Fund Deposit Excess Revenue Split 0.00% Revenue After Servenue Split Subordinate Obligation Information Beginning Principal Balance Beginning Interest Balance Additions		13,827,475 1.51 7,071,503 - 7,071,503 7,071,503	13,828,638	14,030,900   1.52   7,322,723   7,322,723   7,322,723	14,022,713   1.52   7,330,910   7,330,910   7,330,910	14,448,525 1.51 7,314,476 7,314,476	14,449,450 1,51 7,313,551 7,313,551 7,313,551	14,710,438 1.51 7,470,129 7,470,129 7,470,129	14,711,525 1.51 7,469,041 7,469,041 7,469,041	15,029,263 1.50 7,577,221 7,577,221 7,577,221	15,025,538 1.50 7,580,946 7,580,946 7,580,946	15,134,788 1.52 7,906,131 7,906,131 7,906,131	(15,134,788) (5,388) NA 23,046,306 23,046,306	(16,580,000) (3,081,688) NA 26,565,730 26,565,730	(3,446,095) (16,580,000) (15,134,788) 229,698,130 168,580,578 15,134,788 153,445,791
Debt Service Capitalized Interest DSR Fund Surplus Fund Total Net Debt Service Coverage Ratio  Revenue After Senior D/S Surplus Fund Deposits = \$15,134,788 Revenue After Surplus Fund Deposit Excess Revenue Split 0.00% Revenue After Excess Revenue Split Subordinate Obligation Information Beginning Interest Balance Additions Interest Rate Interest Payments		13,827,475 1.51 7,071,503 - 7,071,503 7,071,503	13,828,638	14,030,900   1.52   7,322,723   7,322,723   7,322,723	14,022,713   1.52   7,330,910   7,330,910   7,330,910	14,448,525 1.51 7,314,476 7,314,476	14,449,450 1,51 7,313,551 7,313,551 7,313,551	14,710,438 1.51 7,470,129 7,470,129 7,470,129	14,711,525 1.51 7,469,041 7,469,041 7,469,041	15,029,263 1.50 7,577,221 7,577,221 7,577,221	15,025,538 1.50 7,580,946 7,580,946 7,580,946	15,134,788 1.52 7,906,131 7,906,131 7,906,131	(15,134,788) (5,388) NA 23,046,306 23,046,306	(16,580,000) (3,081,688) NA 26,565,730 26,565,730	(3,446,095) (16,580,000) (15,134,788) 229,698,130 168,580,578 15,134,788 153,445,791
Debt Service Capitalized interest DSR Fund Surplus Fund Total Net Debt Service Coverage Ratio Revenue After Senior D/S Surplus Fund Deposits = \$15,134,788 Revenue After Surplus Fund Deposit Excess Revenue Split 0.00% Revenue After Excess Revenue Split Subordinate Obligation Information Beginning Principal Balance Beding Principal Balance Additions Interest Rate Interest Rate Interest Payments Ending Principal Balance		13,827,475 1.51 7,071,503 - 7,071,503 7,071,503	13,828,638	14,030,900   1.52   7,322,723   7,322,723   7,322,723	14,022,713   1.52   7,330,910   7,330,910   7,330,910	14,448,525 1.51 7,314,476 7,314,476	14,449,450 1,51 7,313,551 7,313,551 7,313,551	14,710,438 1.51 7,470,129 7,470,129 7,470,129	14,711,525 1.51 7,469,041 7,469,041 7,469,041	15,029,263 1.50 7,577,221 7,577,221 7,577,221	15,025,538 1.50 7,580,946 7,580,946 7,580,946	15,134,788 1.52 7,906,131 7,906,131 7,906,131	(15,134,788) (5,388) NA 23,046,306 23,046,306	(16,580,000) (3,081,688) NA 26,565,730 26,565,730	(3,446,095) (16,580,000) (15,134,788) 229,698,130 168,580,578 15,134,788 153,445,791
Debt Service Capitalized Interest DSR Fund Surplus Fund Total Net Debt Service Coverage Ratio Revenue After Senior D/S Surplus Fund Deposits = \$15,134,788 Revenue After Surplus Fund Deposit Excess Revenue Spilt 0.00% Revenue After Excess Revenue Spilt Subordinate Obligation Information Beginning Interest Balance Beginning Interest Balance Additions Interest Rate Interest Payments Ending Principal Balance Ending Interest Balance		13,827,475 1.51 7,071,503 - 7,071,503 7,071,503	13,828,638	14,030,900   1.52   7,322,723   7,322,723   7,322,723	14,022,713   1.52   7,330,910   7,330,910   7,330,910	14,448,525 1.51 7,314,476 7,314,476	14,449,450 1,51 7,313,551 7,313,551 7,313,551	14,710,438 1.51 7,470,129 7,470,129 7,470,129	14,711,525 1.51 7,469,041 7,469,041 7,469,041	15,029,263 1.50 7,577,221 7,577,221 7,577,221	15,025,538 1.50 7,580,946 7,580,946 7,580,946	15,134,788 1.52 7,906,131 7,906,131 7,906,131	(15,134,788) (5,388) NA 23,046,306 23,046,306	(16,580,000) (3,081,688) NA 26,565,730 26,565,730	(3,446,095) (16,580,000) (15,134,788) 229,698,130 168,580,578 15,134,788 153,445,791
Debt Service Capitalized interest DSR Fund Surplus Fund Total Net Debt Service Coverage Ratio Revenue After Senior D/S Surplus Fund Deposits = \$15,134,788 Revenue After Surplus Fund Deposit Excess Revenue Split 0.00% Revenue After Excess Revenue Split Subordinate Obligation Information Beginning Principal Balance Bedining Interest Balance Additions Interest Rate Interest Payments Ending Principal Balance		13,827,475 1.51 7,071,503 - 7,071,503 7,071,503	13,828,638	14,030,900   1.52   7,322,723   7,322,723   7,322,723	14,022,713   1.52   7,330,910   7,330,910   7,330,910	14,448,525 1.51 7,314,476 7,314,476	14,449,450 1,51 7,313,551 7,313,551 7,313,551	14,710,438 1.51 7,470,129 7,470,129 7,470,129	14,711,525 1.51 7,469,041 7,469,041 7,469,041	15,029,263 1.50 7,577,221 7,577,221 7,577,221	15,025,538 1.50 7,580,946 7,580,946 7,580,946	15,134,788 1.52 7,906,131 7,906,131 7,906,131	(15,134,788) (5,388) NA 23,046,306 23,046,306	(16,580,000) (3,081,688) NA 26,565,730 26,565,730	(3,446,095) (16,580,000) (15,134,788) 229,698,130 168,580,578 15,134,788 153,445,791
Debt Service Capitalized Interest DSR Fund Surplus Fund Total Net Debt Service Coverage Ratio Revenue After Senior D/S Surplus Fund Deposits = \$15,134,788 Revenue After Surplus Fund Deposit Excess Revenue Spilt 0.00% Revenue After Excess Revenue Spilt Subordinate Obligation Information Beginning Interest Balance Additions Interest Rate Interest Payments Ending Principal Balance Ending Interest Balance		13,827,475 1.51 7,071,503 - 7,071,503 7,071,503	13,828,638	14,030,900   1.52   7,322,723   7,322,723   7,322,723	14,022,713   1.52   7,330,910   7,330,910   7,330,910	14,448,525 1.51 7,314,476 7,314,476	14,449,450 1,51 7,313,551 7,313,551 7,313,551	14,710,438 1.51 7,470,129 7,470,129 7,470,129	14,711,525 1.51 7,469,041 7,469,041 7,469,041	15,029,263 1.50 7,577,221 7,577,221 7,577,221	15,025,538 1.50 7,580,946 7,580,946 7,580,946	15,134,788 1.52 7,906,131 7,906,131 7,906,131	(15,134,788) (5,388) NA 23,046,306 23,046,306	(16,580,000) (3,081,688) NA 26,565,730 26,565,730	(3,446,095 (16,580,000 (15,134,788 229,698,130 168,580,578 15,134,788 153,445,791
Debt Service Capitalized Interest DSR Fund Surplus Fund Total Net Debt Service Coverage Ratio  Revenue After Senior D/S  Surplus Fund Deposits = \$15,134,788 Revenue After Surplus Fund Deposit Excess Revenue Split 0.00% Revenue After Excess Revenue Split  Subordinate Obligation Information Beginning Principal Balance Beginning Interest Balance Additions Interest Rate Interest Payments Ending Interest Balance		13,827,475  1.51  7,071,503  7,071,503  7,071,503	13,828,638 1.51 7,096,855 - 7,096,855 - 7,096,855	14,030,900   1.52   7,322,723   7,322,723   7,322,723   8.00%	14,022,713 1.52 7,330,910 - 7,330,910 - 7,330,910	14,448,525 1.51 7,314,476 7,314,476 7,314,476	14,449,450 1.51 7,313,551 7,313,551 7,313,551 8.00%	14,710,438 1.51 7,470,129 - 7,470,129 - 7,470,129 8.00%	14,711,525 1.51 7,469,041 7,469,041 8.00%	15,029,263 1.50 7,577,221 7,577,221 7,577,221 8.00%	15,025,538 1.50 7,580,946 	15,134,788 1.52 7,906,131 7,906,131 7,906,131 8.00%	(15,134,788) (5,388) NA 23,046,306 - 23,046,306 - 23,046,306	(16,580,000) (3,081,688) NA 26,565,730 - 26,565,730 - 26,565,730	(3,446,095 (16,580,000 (15,134,788 229,698,130 168,580,578 15,134,788 153,445,791
Debt Service Capitalized Interest DSR Fund Surplus Fund Total Net Debt Service Coverage Ratio Revenue After Senior D/S Surplus Fund Deposits = \$15,134,788 Revenue After Surplus Fund Deposit Excess Revenue Spilt 0.00% Revenue After Excess Revenue Spilt Subordinate Obligation Information Beginning Interest Balance Beginning Interest Balance Interest Rate Interest Payments Ending principal Balance Ending Interest		13,827,475  1.51  7,071,503  7,071,503  7,071,503	13,828,638 1.51 7,096,855 - 7,096,855 - 7,096,855	14,030,900   1.52   7,322,723   7,322,723   7,322,723   8.00%	14,022,713 1.52 7,330,910 - 7,330,910 - 7,330,910	14,448,525 1.51 7,314,476 7,314,476 7,314,476	14,449,450 1.51 7,313,551 7,313,551 7,313,551 8.00%	14,710,438 1.51 7,470,129 - 7,470,129 - 7,470,129 8.00%	14,711,525 1.51 7,469,041 7,469,041 8.00%	15,029,263 1.50 7,577,221 7,577,221 7,577,221 8.00%	15,025,538 1.50 7,580,946 7,580,946 7,580,946 8.00%	15,134,788 1.52 7,906,131 7,906,131 7,906,131 8.00%	(15,134,788) (5,388) NA 23,046,306 - 23,046,306 - 23,046,306	(16,580,000) (3,081,688) NA 26,565,730 - 26,565,730 - 26,565,730	(3,446,095) (16,580,000) (15,134,788) 229,698,130 168,580,578 15,134,788 153,445,791
Debt Service Capitalized Interest DSR Fund Surplus Fund Total Net Debt Service Coverage Ratio Revenue After Senior D/S Surplus Fund Deposits = \$15,134,788 Revenue After Surplus Fund Deposit Excess Revenue Split 0.00% Revenue After Excess Revenue Split Subordinate Obligation Information Beginning Principal Balance Beginning Interest Balance Additions Interest Rate Interest Payments Ending Principal Balance Ending interest Balance Ending Total Balance Ending Interest Balance Ending Total Balance En		13,827,475  1.51  7,071,503  7,071,503  7,071,503	13,828,638 1.51 7,096,855 - 7,096,855 - 7,096,855	14,030,900   1.52   7,322,723   7,322,723   7,322,723   8.00%	14,022,713 1.52 7,330,910 - 7,330,910 - 7,330,910	14,448,525 1.51 7,314,476 7,314,476 7,314,476	14,449,450 1.51 7,313,551 7,313,551 7,313,551 8.00%	14,710,438 1.51 7,470,129 - 7,470,129 - 7,470,129 8.00%	14,711,525 1.51 7,469,041 7,469,041 8.00%	15,029,263 1.50 7,577,221 7,577,221 7,577,221 8.00%	15,025,538 1.50 7,580,946 	15,134,788 1.52 7,906,131 7,906,131 7,906,131 8.00%	(15,134,788) (5,388) NA 23,046,306 - 23,046,306 - 23,046,306	(16,580,000) (3,081,688) NA 26,565,730 - 26,565,730 - 26,565,730	(3,446,095) (16,580,000) (15,134,788) 229,698,130 168,580,578 15,134,788 153,445,791
Debt Service Capitalized Interest DSR Fund Surplus Fund Total Net Debt Service Coverage Ratio Revenue After Senior D/S Surplus Fund Deposits = \$15,134,788 Revenue After Surplus Fund Deposit Excess Revenue Split 0.00% Revenue After Excess Revenue Split Subordinate Obligation Information Beginning Interest Balance Beginning Interest Balance Additions Interest Rate Interest Payments Ending principal Balance Ending Interest Balance		13,827,475  1.51  7,071,503  7,071,503  7,071,503	13,828,638 1.51 7,096,855 - 7,096,855 - 7,096,855	14,030,900   1.52   7,322,723   7,322,723   7,322,723   8.00%	14,022,713 1.52 7,330,910 - 7,330,910 - 7,330,910	14,448,525 1.51 7,314,476 7,314,476 7,314,476	14,449,450 1.51 7,313,551 7,313,551 7,313,551 8.00%	14,710,438 1.51 7,470,129 - 7,470,129 - 7,470,129 8.00%	14,711,525 1.51 7,469,041 7,469,041 8.00%	15,029,263 1.50 7,577,221 7,577,221 7,577,221 8.00%	15,025,538 1.50 7,580,946 7,580,946 7,580,946 8.00%	15,134,788 1.52 7,906,131 7,906,131 7,906,131 8.00%	(15,134,788) (5,388) NA 23,046,306 - 23,046,306 - 23,046,306	(16,580,000) (3,081,688) NA 26,565,730 - 26,565,730 - 26,565,730	(3,446,095) (16,580,000) (15,134,788) 229,698,130 168,580,578 15,134,788 153,445,791

Fox Park Project DURA Financing Analysis - DRAFT - TIF PT & ST v9 **Developer Projections - September 2021** 

**TOTAL CAPACITY ALL PHASES - TIF** 

CAPI

DSRF Net D/S

Debt Service Summary										
Senior - 2025										
Date	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Principal	-	-	-	-	1,260,000	1,325,000	870,000	1,335,000	2,565,000	1,960,000
Coupon	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%
Interest	-	-	-	-	556,806	3,274,688	3,205,125	3,159,450	3,089,363	2,954,700
Total P+I	-	-	-	-	1,816,806	4,599,688	4,075,125	4,494,450	5,654,363	4,914,700
CAPI	-	-	-	-	(1,816,806)	(1,629,289)	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-
Net D/S	-	-	-	-	-	2,970,398	4,075,125	4,494,450	5,654,363	4,914,700
Senior - 2027										
Date	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Principal	-	-	-	-	-	-	1,335,000	880,000	925,000	865,000
Coupon	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%
Interest	-	-	-	-	-	-	266,263	1,527,488	1,481,288	1,432,725
Total P+I	-	-	-	-	-	-	1,601,263	2,407,488	2,406,288	2,297,725
CAPI	-	-	-	-	-	-	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-
Net D/S	-	-	-	-	-	-	1,601,263	2,407,488	2,406,288	2,297,725
Senior - 2030										
Date	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Principal	-	-	-	-	-	-	-	-	-	2,635,000
Coupon	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%
Interest	-	-	-	-	-	-	-	-	-	627,681
Total P+I	-	-	-	-	-	-	-	-	-	3,262,681
CAPI	-	-	-	-	-	-	-	-	-	-
DSRF	-	-	-	-	ı	-	-	-	-	-
Net D/S	-	-	-	-	-	-	-	-	-	3,262,681
Senior - Total										
Date	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Principal	-	-	-	-	1,260,000	1,325,000	2,205,000	2,215,000	3,490,000	5,460,000
Interest	-	-	-	-	556,806	3,274,688	3,471,388	4,686,938	4,570,650	5,015,106
Total P+I	-	-	-	-	1,816,806	4,599,688	5,676,388	6,901,938	8,060,650	10,475,106

(1,816,806)

(1,629,289)

2,970,398

5,676,388

6,901,938

8,060,650

10,475,106

Fox Park Project DURA Financing Analysis - DRAFT - TIF PT & ST v9 **Developer Projections - September 2021** 

TOTAL CAPACITY ALL PHASES - TIF										
Debt Service Summary										
Senior - 2025										
Date	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Principal	1,750,000	2,155,000	2,270,000	2,600,000	2,735,000	2,880,000	3,030,000	3,190,000	3,355,000	3,795,000
Coupon	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%
Interest	2,851,800	2,759,925	2,646,788	2,527,613	2,391,113	2,247,525	2,096,325	1,937,250	1,769,775	1,593,638
Total P+I	4,601,800	4,914,925	4,916,788	5,127,613	5,126,113	5,127,525	5,126,325	5,127,250	5,124,775	5,388,638
CAPI	-	-	-	-	-	-	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-
Net D/S	4,601,800	4,914,925	4,916,788	5,127,613	5,126,113	5,127,525	5,126,325	5,127,250	5,124,775	5,388,638
Senior - 2027										
Date	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Principal	915,000	960,000	1,010,000	1,065,000	1,120,000	1,380,000	1,450,000	1,635,000	1,720,000	1,705,000
Coupon	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%
Interest	1,387,313	1,339,275	1,288,875	1,235,850	1,179,938	1,121,138	1,048,688	972,563	886,725	796,425
Total P+I	2,302,313	2,299,275	2,298,875	2,300,850	2,299,938	2,501,138	2,498,688	2,607,563	2,606,725	2,501,425
CAPI	-	-	-	-	-	-	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-
Net D/S	2,302,313	2,299,275	2,298,875	2,300,850	2,299,938	2,501,138	2,498,688	2,607,563	2,606,725	2,501,425
Senior - 2030										
Date	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Principal	1,720,000	2,860,000	3,015,000	3,170,000	3,340,000	3,515,000	3,695,000	4,205,000	4,430,000	4,765,000
Coupon	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%
Interest	3,627,750	3,537,450	3,387,300	3,229,013	3,062,588	2,887,238	2,702,700	2,508,713	2,287,950	2,055,375
Total P+I	5,347,750	6,397,450	6,402,300	6,399,013	6,402,588	6,402,238	6,397,700	6,713,713	6,717,950	6,820,375
CAPI	-	-	-	-	-	-	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-
Net D/S	5,347,750	6,397,450	6,402,300	6,399,013	6,402,588	6,402,238	6,397,700	6,713,713	6,717,950	6,820,375
Senior - Total	1				-: 1					
Date	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Principal	4,385,000	5,975,000	6,295,000	6,835,000	7,195,000	7,775,000	8,175,000	9,030,000	9,505,000	10,265,000
Interest	7,866,863	7,636,650	7,322,963	6,992,475	6,633,638	6,255,900	5,847,713	5,418,525	4,944,450	4,445,438
Total P+I	12,251,863	13,611,650	13,617,963	13,827,475	13,828,638	14,030,900	14,022,713	14,448,525	14,449,450	14,710,438
CAPI	-	-	-	-	-	-	-	-	-	-
DSRF	-	-	-	-	-	-	-			
Net D/S	12,251,863	13,611,650	13,617,963	13,827,475	13,828,638	14,030,900	14,022,713	14,448,525	14,449,450	14,710,438

Fox Park Project
DURA Financing Analysis - DRAFT - TIF PT & ST v9
Developer Projections - September 2021

Net D/S

Debt Service Summary							
Senior - 2025							
Date	2041	2042	2043	2044	2045	2046	Tota
Principal	3,995,000	4,205,000	4,425,000	4,660,000	4,905,000	4,370,000	63,635,00
Coupon	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	
Interest	1,394,400	1,184,663	963,900	731,588	486,938	229,425	44,052,79
Total P+I	5,389,400	5,389,663	5,388,900	5,391,588	5,391,938	4,599,425	107,687,79
CAPI	-	-	-	-	-	-	(3,446,09
DSRF	-	-	-	-	-	(6,363,500)	(6,363,50
Net D/S	5,389,400	5,389,663	5,388,900	5,391,588	5,391,938	(1,764,075)	97,878,19
Senior - 2027							
Date	2041	2042	2043	2044	2045	2046	Tota
Principal Principal	1,795,000	2,100,000	2,210,000	2,430,000	2,555,000	2,375,000	30,430,00
Coupon	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	30,430,00
Interest	706,913	612,675	502,425	386,400	258,825	124,688	18,556,47
Total P+I	2,501,913	2,712,675	2,712,425	2,816,400	2,813,825	2,499,688	48,986,47
CAPI	2,301,313	2,712,073	2,712,423	2,810,400	2,013,023	2,433,088	40,300,47
DSRF			-		_	(3,043,000)	(3,043,000
Net D/S	2,501,913	2,712,675	2,712,425	2,816,400	2,813,825	(543,313)	45,943,47
1101 570	2,301,313	2,712,073	2,712,423	2,010,400	2,013,023	(543,513)	43,343,47
Senior - 2030							
Date	2041	2042	2043	2044	2045	2046	Tota
Principal	5,015,000	5,385,000	5,665,000	5,965,000	6,275,000	6,080,000	71,735,00
Coupon	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	
Interest	1,805,213	1,541,925	1,259,213	961,800	648,638	319,200	36,449,74
Total P+I	6,820,213	6,926,925	6,924,213	6,926,800	6,923,638	6,399,200	108,184,74
CAPI	-	-	-	-	-	-	-
DSRF	-	-	-	-	-	(7,173,500)	(7,173,50
Net D/S	6,820,213	6,926,925	6,924,213	6,926,800	6,923,638	(774,300)	101,011,24
Orașian Tatal							
Senior - Total	20.11						
Date	2041	2042	2043	2044	2045	2046	Tota
Principal	10,805,000	11,690,000	12,300,000	13,055,000	13,735,000	12,825,000	165,800,00
Interest	3,906,525	3,339,263	2,725,538	2,079,788	1,394,400	673,313	99,059,01
Total P+I	14,711,525	15,029,263	15,025,538	15,134,788	15,129,400	13,498,313	264,859,01
CAPI	-	-	-	-	-	-	(3,446,09
DSRF			l	ŀ		(16,580,000)	(16,580,00

15,029,263

15,025,538

14,711,525

15,134,788

15,129,400

244,832,917

(3,081,688)

#### Fox Park Project

#### District Financing Analysis - DRAFT - 30 MILLS - 1.0% PIF V9

#### **Developer Projections - September 2021**

TOTAL CAPACITY ALL PHASES - BASE SCENARIO

#### Financing Summary

			Sou	irces and Uses					
Sources	2022	2022 Sub	2023	2023 Sub	2026	2026 Sub	2028	2028 Sub	Total
Par Amount	24,320,000	5,000,000	30,700,000	6,000,000	35,860,000	7,000,000	29,860,000	5,500,000	144,240,000
Premium/(Discount)									-
Other									-
Total Sources	24,320,000	5,000,000	30,700,000	6,000,000	35,860,000	7,000,000	29,860,000	5,500,000	144,240,000
Uses	2022	2022 Sub	2023	2023 Sub	2026	2026 Sub	2028	2028 Sub	Total
Project Fund - Released at Closing	18,970,560	4,750,000	22,564,718	5,720,000	26,984,978	6,690,000	21,714,285	5,235,000	112,629,541
Project Fund - Escrowed	-		-		-				-
Total Project Fund	18,970,560	4,750,000	22,564,718	5,720,000	26,984,978	6,690,000	21,714,285	5,235,000	112,629,541
Capitalized Interest	2,191,840	-	4,228,032	-	4,361,473	-	4,337,165	-	15,118,509
	2 422 000		3,070,000	-	3,586,000	_	2,986,000	-	12,074,000
Debt Service Reserve Fund	2,432,000	-	3,070,000						
Costs of Issuance	725,600	250,000	837,250	280,000	927,550	310,000	822,550	265,000	4,417,950

Total Debt Service Summary	
Stated Term (Each Issuance)	30.0 Yrs
Estimated Interest Rates (Senior)	5.25%
Estimated Interest Rates (Subordinate)	8.00%
Senior Principal	120,740,000
Senior Interest	154,454,125
Total Senior Principal & Interest	275,194,125
Less: Capitalized Interest (Principal & Earnings @ 0.00%)	(15,118,509)
Less: Debt Service Reserve Fund (Principal & Earnings @ 0.00%)	(12,074,000)
Net Debt Service	248,001,616
Maximum Annual Net Debt Service	9,238,788
Subordinate Principal	18,000,000
Subordinate Interest	32,016,292
Total Senior Principal & Interest	50,016,292
Total Principal	138,740,000
Total Interest	186,470,417
Total Principal & Interest	325,210,417
Total Net Principal & Interest	298,017,908

Other Information	
D/S Mill Levy	30.000
TIF Mill Levy	0.000
Commercial Assessment %	29.00%
Residential Assessment %	6.80%
PIF Sales Tax Rate	1.00%
TIF Sales Tax Rate	0.00%
Minimum Coverage Requirement	1.30
Actual Coverage at Stabilization (2031)	1.34
Property Tax Revenue %	91%
PIF Revenue %	9%

# Fox Park Project District Financing Analysis - DRAFT - 30 MILLS - 1.0% PIF V9 Developer Projections - September 2021 TOTAL CAPACITY ALL PHASES - BASE SCENARIO

														Developme	nt Summary - F	Property Tax												
Phase	Area	Description	Include	Prope Type		Start Date	Open Date	Mos.	Full AV Tax Year	Full AV Collect Year	Sq Ft or Units GSF	NSF %	Sq Ft or Units NSF	Keys/Units	Market Value per Sq Ft or Unit	Market Value	6.80% R 29.00% C Assessed Value	2020/2022 Collect AV % Complete	2021/2023 Collect AV % Complete	2022/2024 Collect AV % Complete	2023/2025 Collect AV % Complete	2024/2026 Collect AV % Complete	2025/2027 Collect AV % Complete	2026/2028 Collect AV % Complete	2027/2029 Collect AV % Complete	2028/2030 Collect AV % Complete	2029/2031 Collect AV % Complete	2030/2032 Collect AV % Complete
Ph 1	1.A.1.1	Retail	Yes	2025 Com	mercial	Mar-22	May-23	14	Dec-23	2025	39,644	70.0%	27,751	All Ph	ases of Develo 250	6,937,700	2,011,933			50%	100%	100%	100%	100%	100%	100%	100%	100%
Ph 1	1.A.1.1	Office	Yes	2025 Com		Mar-22	May-23	14	Dec-23	2025	208,982	92.0%	192,263		325	62,485,618	18,120,829			50%	100%	100%	100%	100%	100%	100%	100%	100%
Ph 1	1.A.1.1 1.A.1.2	Cultural Athletic Club	Yes		mercial mercial	Mar-22 Aug-22	May-23 Feb-24	14	Dec-23 Dec-24	2025 2026	16,588 19.300	75.0% 75.0%	12,441 14.475		150 150	1,866,150 2,171,250	541,184 629.663			50% 25%	100% 50%	100%	100%	100%	100%	100%	100%	100%
Ph 2	1.A.1.2	Hotel	Yes		mercial	Aug-22 Aug-22	Aug-24	24	Dec-24	2026	225,181	80.0%	180,145	220	80,000	17,600,000	5,104,000	-	- :	25%	50%	100%	100%	100%	100%	100%	100%	100%
Ph 2	1.A.1.2	Office	Yes		mercial	Aug-22	Feb-24	18	Dec-24	2026	76,260	92.0%	70,159		325	22,801,740	6,612,505			25%	50%	100%	100%	100%	100%	100%	100%	100%
Ph 2	1.A.1.2 1.A.1.1	Cultural Athletic Club	Yes		mercial mercial	Aug-23	Aug-25	24	Dec-25	2027	45,164 27,950	75.0% 75.0%	33,873 20,963		150 150	5,080,950 3,144,375	1,473,476 911,869				25% 25%	100%	100%	100%	100%	100%	100%	100%
Ph 2	1.A.1.1	Office	Yes		mercial	Aug-23 Aug-23	Aug-25 Feb-25	24 18	Dec-25 Dec-25	2027	19,791	92.0%	18,208		325	5,917,509	1,716,078	-	- :		25%	100%	100%	100%	100%	100%	100%	100%
Ph 1	1.B.1	Retail	Yes		mercial	Sep-22	Feb-25	29	Dec-25	2027	6,235	70.0%	4,365		250	1,091,125	316,426			25%	75%	100%	100%	100%	100%	100%	100%	100%
Ph 1	1.B.1 1.B.1	Market Apartments Affordable Apartments	Yes		dential dential	Sep-22 Sep-22	Feb-25 Feb-25	29 29	Dec-25 Dec-25	2027	293,089 15.426	85.0% 85.0%	249,126 13.112	275 15	325,000	89,212,500	6,066,450	-	-	25% 25%	75% 75%	100%	100%	100%	100%	100%	100%	100%
Ph 1	1.B.1	Retail	Yes		mercial	Sep-22	Feb-27	29	Dec-23	2027	6,235	70.0%	4,365	13	250	1,091,125	316,426	- :	- :	- 23%	7370	25%	50%	75%	100%	100%	100%	100%
Ph 1	1.B.1	Market Apartments	Yes		dential	Sep-24	Feb-27	29	Dec-27	2029	293,089	85.0%	249,126	275	325,000	89,212,500	6,066,450					25%	50%	75%	100%	100%	100%	100%
Ph 1	1.B.1 1.B.2	Affordable Apartments Retail	Yes	2025 Resid	dential	Sep-24 Sep-23	Feb-27 Sep-25	29	Dec-27 Dec-25	2029	15,426 20.000	85.0% 70.0%	13,112	15	250	3.500.000	1.015.000	-	-		25%	25% 50%	50% 100%	75% 100%	100%	100%	100%	100%
Ph 1	1.B.2	Office	Yes		mercial	Sep-23	Sep-25	24	Dec-25	2027	250,000	92.0%	230,000		325	74,750,000	21,677,500	- :	- :	- :	25%	50%	100%	100%	100%	100%	100%	100%
Ph 2	1.C.1	Retail	Yes		mercial	Sep-23	Sep-26	36	Dec-26	2028	14,472	70.0%	10,130		250	2,532,600	734,454				25%	50%	75%	100%	100%	100%	100%	100%
Ph 2	1.C.1	Market Apartments Affordable Apartments	Yes		dential dential	Sep-23 Sep-23	Sep-26 Sep-26	36 36	Dec-26 Dec-26	2028	558,600 29,400	85.0% 85.0%	474,810 24,990	588 31	325,000	191,100,000	12,994,800	-	-		25% 25%	50% 50%	75% 75%	100%	100%	100% 100%	100%	100%
Ph 2	1.C.1	Retail	Yes		mercial	Sep-23	Sep-25	24	Dec-25	2027	14,471	70.0%	10,130	31	250	2,532,425	734,403	-	- :		25%	50%	100%	100%	100%	100%	100%	100%
Ph 2	1.C.2	Office	Yes		mercial	Sep-23	Sep-25	24	Dec-25	2027	380,889	92.0%	350,418		325	113,885,811	33,026,885				25%	50%	100%	100%	100%	100%	100%	100%
Ph 2	2.E.1 2.E.1	Retail Market Apartments	Yes		mercial dential	Nov-24 Nov-24	Nov-26 Nov-26	24	Dec-26 Dec-26	2028	25,000 105.173	70.0% 85.0%	17,500 89,397	105	250 325,000	4,375,000 34,125,000	1,268,750 2,320,500	-	-		-	10%	50% 50%	100%	100%	100%	100%	100%
Ph 2	2.E.1	Affordable Apartments	Yes		dential	Nov-24 Nov-24	Nov-26	24	Dec-26	2028	5,535	85.0%	4,705	6	325,000	34,125,000	2,320,500	- :	- :	- :		10%	50%	100%	100%	100%	100%	100%
Ph 2	2.E.2	Retail	Yes		mercial	Nov-24	Nov-26	24	Dec-26	2028	5,000	70.0%	3,500		250	875,000	253,750					10%	50%	100%	100%	100%	100%	100%
Ph 2	2.E.2 2.E.2	Market Apartments Affordable Apartments	Yes		dential dential	Nov-24 Nov-24	Nov-26 Nov-26	24	Dec-26 Dec-26	2028	100,989 5.315	85.0% 85.0%	85,841 4.518	95 5	325,000	30,875,000	2,099,500					10%	50% 50%	100%	100%	100%	100%	100%
Ph 2	2.E.2 2.E.3	Retail	Yes		mercial	Nov-24 Nov-24	Nov-26	24	Dec-26	2028	5,000	70.0%	3,500	5	150	525,000	152,250	- :	- :	- :		10%	50%	100%	100%	100%	100%	100%
Ph 2	2.E.3	Market Apartments	Yes	2027 Resid	dential	Nov-24	Nov-26	24	Dec-26	2028	225,549	85.0%	191,717	215	325,000	69,875,000	4,751,500					10%	50%	100%	100%	100%	100%	100%
Ph 2	2.E.3 2.E.4	Affordable Apartments Retail	Yes		dential	Nov-24	Nov-26	24	Dec-26	2028	11,871	85.0%	10,090	11	150	4 575 000	456.750					10%	50%	100%	100%	100%	100%	100%
Ph 2	2.E.4 2.E.4	Market Apartments	Yes		mercial dential	Nov-24 Nov-24	Nov-26 Nov-26	24	Dec-26 Dec-26	2028	15,000 175,592	70.0% 85.0%	149,253	162	325,000	1,575,000 52,650,000	3,580,200	- :	- :	- :		10%	50% 50%	100%	100%	100%	100%	100%
Ph 2	2.E.4	Affordable Apartments	Yes		dential	Nov-24	Nov-26	24	Dec-26	2028	9,242	85.0%	7,856	9		-	-					10%	50%	100%	100%	100%	100%	100%
Ph 2	2.E.5 2.E.5	Retail	Yes		mercial dential	Nov-24 Nov-24	Nov-26 Nov-26	24	Dec-26 Dec-26	2028	15,000 153,565	70.0% 85.0%	10,500 130,530	143	250	2,625,000 46,475,000	761,250 3.160.300					10% 10%	50% 50%	100%	100%	100%	100%	100%
Ph 2	2.E.5 2.E.5	Market Apartments Affordable Apartments	Yes		dential	Nov-24 Nov-24	Nov-26	24	Dec-26	2028	8,082	85.0%	6,870	8	325,000	46,475,000	3,160,300	-	- :	- :	-	10%	50%	100%	100%	100%	100%	100%
Ph 2	2.F.1	Retail	Yes	2025 Com	mercial	Sep-22	Sep-24	24	Dec-24	2026	6,208	70.0%	4,346		250	1,086,400	315,056			25%	50%	100%	100%	100%	100%	100%	100%	100%
Ph 2	2.F.1 2.F.1	Market Apartments	Yes		dential dential	Sep-22	Sep-24	24	Dec-24	2026	388,564	85.0%	330,279	364 18	325,000	118,300,000	8,044,400			25%	50%	100%	100%	100%	100%	100%	100%	100%
Ph 3	3.D.1	Affordable Apartments Office	Yes		mercial	Sep-22 Dec-26	Sep-24 Dec-28	24	Dec-24 Dec-28	2026	20,451 348.000	85.0% 92.0%	17,383 320.160	18	325	104.052.000	30.175.080	- :	- :	25%	50%	100%	100%	100%	50%	100%	100%	100%
Ph 3	3.D.1	Retail	Yes		mercial	Dec-26	Dec-28	24	Dec-28	2030	36,604	70.0%	25,623		250	6,405,700	1,857,653							10%	50%	100%	100%	100%
Ph 3	3.D.2	Retail	Yes		mercial mercial	Dec-26	Dec-29 Dec-29	36 36	Dec-29	2031	59,920 293.080	70.0% 92.0%	41,944 269,634		250 325	10,486,000 87.630.920	3,040,940 25,412,967							10%	25% 25%	50% 50%	100%	100%
Ph 3	3.D.2 3.D.2	Market Apartments	Yes		dential	Dec-26	Dec-29	36	Dec-29	2031	351.113	85.0%	298,446	342	325,000	111.150.000	7.558.200	- :	- :	-	- :	-	-	10%	25%	50%	100%	100%
Ph 3	3.D.2	Affordable Apartments	Yes	2030 Resid	dential	Dec-26	Dec-29	36	Dec-29	2031	18,480	85.0%	15,708	18	-	-								10%	25%	50%	100%	100%
Ph 4	4.A.2	Hotel	Yes		mercial	Jun-28	Jun-30	24	Dec-30	2032	140,000	80.0%	112,000	280	80,000	22,400,000	6,496,000	-			-					25%	50%	100%
Ph 4	4.A.2 4.A.3	Retail Market Apartments	Yes	2030 Com 2030 Resid	imerciai dential	Jun-28 Jun-28	Jun-30 Jun-30	24	Dec-30 Dec-30	2032	29,325 224.845	70.0% 85.0%	20,528 191.118	210	250 325,000	5,131,875 68.250.000	1,488,244 4.641.000	- :	- :	- :	- :	- :	- :	- :	- :	25% 25%	50% 50%	100%
Ph 4	4.A.3	Affordable Apartments	Yes	2030 Resid	dential	Jun-28	Jun-30	24	Dec-30	2032	11,834	85.0%	10,059	11		-	-				-					25%	50%	100%
Ph 4	4.A.4	Market Apartments	Yes		dential	Jun-28	Jun-30	24	Dec-30	2032	224,845	85.0%	191,118	210	325,000	68,250,000	4,641,000	-			-					25%	50%	100%
Ph 4	4.A.4 4.A.5	Affordable Apartments Office	Yes		dential imercial	Jun-28 Jun-28	Jun-30 Dec-30	24 30	Dec-30 Dec-30	2032	11,834 387.700	85.0% 92.0%	10,059 356.684	11	325	115,922,300	33.617.467	- :	-	- :	-	-	-	-	-	25% 25%	50% 50%	100%
Ph 4	4.A.6	Market Apartments	Yes	2030 Resid	dential	Jun-28	Jun-30	24	Dec-30	2032	224,845	85.0%	191,118	210	325,000	68,250,000	4,641,000									25%	50%	100%
Ph 4	4.A.6	Affordable Apartments	Yes		dential	Jun-28	Jun-30	24	Dec-30	2032	11,834	85.0%	10,059	11	-		-	-	720/	- F20/	-	-		-		25%	50%	100%
		Land Value	No	Land													-	86%	73%	52%	8%							
	rcial Total										2,736,999		2,390,102	500		690,478,573			-							164,286,194		
	tial Total										3,494,588		2,970,400	3,361	297	1,037,725,000		-	-							59,792,650		74,884,461
Develop	ment Total										6,231,587		5,360,502			1,728,203,573	270,804,086	-	-	17,451,280	55,472,731	94,085,018	136,509,229	161,774,050	182,797,247	224,078,844	257,917,829	287,379,463
Land To	tal										-				-	-		-		-	-		-	-			-	-
<b>Grand T</b>	otal															1,728,203,573	270,804,086	0	0	17,451,280	55,472,731	94,085,018	136,509,229	161,774,050	182,797,247	224,078,844	257,917,829	287,379,463
Mill Lev	y Revenue @	30.000 Mills																0	0	523,538	1,664,182	2,822,551	4,095,277	4,853,222	5,483,917	6,722,365	7,737,535	8,621,384

## Fox Park Project District Financing Analysis - DRAFT - 30 MILLS - 1.0% PIF V9 Developer Projections - September 20 TOTAL CAPACITY ALL PHASES - BASE SCENABIO

														Developm	ent Summary - S	Sales Tax													
					Property	Start	Open	Net	Sales		Taxable		Year	Year	Year	Year	Year	Year	Year	Year	Year	Year	Year	Year	Year	Year	Year	Year	Ye
Phase Area	Description	Tonant	Include	Lease	Туре	Date	Date		per Sq Ft	Taxable %	Sales	1.00% PIF	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	203
rilase Alea	Description	Tellalit	iliciade	LCUSC	1,460	Dute	Dute	Sqit	per sq r c	TUXUUIC 70	Juics	2.0070111	2022	LULL	2023	2024	2023	2020	2027	2020	2023	2030	2032	LUJL	2033	2034	2033	2050	203
														All Pha	ises of Developn	ment													
Ph 1 1.A.1.	1 Retail	TBD	Yes	None	Commercial	Mar-22	May-23	27,751	300	100%	8,325,240	83,252	-	-	67%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	1009
Ph 1 1.B.1	Retail	TBD	Yes	None	Commercial	Sep-22	Feb-25	4,365	300	100%	1,309,350	13,094	-	-	-	-	92%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	1009
Ph 1 1.B.1	Retail	TBD	Yes	None	Commercial	Sep-24	Feb-27	4,365	300	100%	1,309,350	13,094	-	-	- 1	-	-	-	92%	100%	100%	100%	100%	100%	100%	100%	100%	100%	1009
Ph 1 1.B.2	Retail	TBD	Yes	None	Commercial	Sep-23	Sep-25	14,000	300	100%	4,200,000	42,000	-	-	-	-	25%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	1009
Ph 2 1.C.1	Retail	TBD	Yes	None	Commercial	Sep-23	Sep-26	10,130	300	100%	3,039,120	30,391	-	-	-	-	-	25%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	1009
Ph 2 1.C.2	Retail	TBD	Yes	None	Commercial	Sep-23	Sep-25	10,130	300	100%	3,038,910	30,389	-	-	-	-	25%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	1009
Ph 2 2.E.1	Retail	TBD	Yes	None	Commercial	Nov-24	Nov-26	17,500	300	100%	5,250,000	52,500	-	-	-	-	-	8%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	1009
Ph 2 2.E.2	Retail	TBD	Yes	None	Commercial	Nov-24	Nov-26	3,500	300	100%	1,050,000	10,500	-	-	-	-	-	8%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	1009
Ph 2 2.E.3	Retail	TBD	Yes	None	Commercial	Nov-24	Nov-26	3,500	300	100%	1,050,000	10,500	-	-	-	-	-	8%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	1009
Ph 2 2.E.4	Retail	TBD	Yes	None	Commercial	Nov-24	Nov-26	10,500	300	100%	3,150,000	31,500	-	-	-	-	-	8%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	1009
Ph 2 2.E.5	Retail	TBD	Yes	None	Commercial	Nov-24	Nov-26	10,500	300	100%	3,150,000	31,500	-	-	-	-	-	8%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Ph 2 2.F.1	Retail	TBD	Yes	None	Commercial	Sep-22	Sep-24	4,346	300	100%	1,303,680	13,037	-	-	-	33%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Ph 3 3.D.1	Retail	TBD	Yes	None	Commercial	Dec-26	Dec-28	25,623	300	100%	7,686,840	76,868	-	-		-	-	-	-	-	100%	100%	100%	100%	100%	100%	100%	100%	100%
Ph 3 3.D.2	Retail	TBD	Yes	None	Commercial	Dec-26	Dec-29	41,944	300	100%	12,583,200	125,832	-	-	-	-	-	-	-	-	-	100%	100%	100%	100%	100%	100%	100%	100%
Ph 4 4.A.2	Retail	TBD	Yes	None	Commercial	Jun-28	Jun-30	20,528	300	100%	6,158,250	61,583	-	-	-	-	-	-	-	-	-	50%	100%	100%	100%	100%	100%	100%	100%
						40	0% in \$	208.680			62,603,940	626.039			56.617	90.252	131.521	210.985	382.854	387.852	474,968	651.014	691.537	500 450	705.437	712,491	719.616	726.812	726.81
	Totals			Executed	0 SF	\$0	U% IN \$	208,680			62,603,940	626,039	-	-	56,617	90,252	131,521	210,985	382,854	387,852	474,968	651,014	691,537	698,452	/05,437	/12,491	/19,616	726,812	/26,81
Ph 1 1 A 1	2 Cultural	TBD	Yes	None	Commercial	Mar-22	May-23	12.441	100	100%	1.244.100	12,441	-		67%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	1009
Ph 2 1.B.1	Cultural	TBD	Yes	None	Commercial	Aug-23	Aug-25	33,873	100	100%	3.387.300	33.873		-	-	-	42%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	1009
	Totals			Executed	0 SF	\$0	0% in \$	46,314			4,631,400	46,314	-	-	8,461	12,818	27,633	48,676	49,163	49,655	50,151	50,653	51,159	51,671	52,188	52,710	53,237	53,769	53,76
Total Sales								254,994	264		67,235,340	672.353			6.507.789	10.307.028	15.915.372	25.966.107	43,201,681	43.750.681	52.511.934	70.166.707	74.269.644	75.012.341	75 762 464	76,520,089	77 205 200	78.058.142	78.058.14
rotal sales			Co Daniel Co	l	Touchte Out.				264		67,235,340	0/2,333	-	*	0,507,789	10,307,028	13,913,372	23,900,107	43,201,081	45,/50,061	32,511,954	70,100,707	74,209,044	73,012,341	73,762,464	70,520,089	77,265,290	76,036,142	78,058,14
Site-Wide				Executed	- Taxable Only		0% in \$	254,994 254,994	264																				
site-wide Sales Tax Reven	uo @ 1 00%			Executed		_	U% III Ş	454,334							65.078	103.070	159,154	259,661	432.017	437.507	525,119	701.667	742,696	750.123	757.625	765,201	772.853	780.581	780,58
Jales Tax Reven	ue @ 1.00%														03,078	103,070	139,134	239,001	432,017	437,507	323,119	701,007	742,090	750,125	737,023	703,201	772,655	780,361	760,56
Sales Growth Rate	,													1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	
															2.00%	2.00%	1.00%	1.00%	2.00%	2.00%	2.00%	1.00%	1.00%	1.00%	1.00%	2.00%	2.00%	2.00%	
umulative Sales	Growth Rate												100.00%	101.00%	102.01%	103.03%	104.06%	105.10%	106.15%	107.21%	108.29%	109.37%	110.46%	111.57%	112.68%	113.81%	114.95%	116.10%	116.109

REVENUE PROJECTIONS FOR PHASE 1 HOTEL	12/31/2024				12/31/2025				12/31/2026				12/31/2027			
Year		20	24			202	25			2026	1			2027	7	
Total Rooms	140		Growth													
Available Rooms	21,292			ADR	51,100		3.00%	ADR	51,100		3.00%	ADR	51,100		3.00%	ADR
Occupied Rooms	13,840			Food	33,215			Food	33,215			Food	33,215			Food
Hotel Occupancy	65.0%			Beverage												
Hotel ADR	130.00			Other	133.90			Other	137.92			Other	142.05			Other
Hotel RevPAR	84.50			Misc	87.04			Misc	89.65			Misc	92.34			Misc
F&B vs ADR Ratio	0.14															
	Amount	%	Yrly/Key	POR												
Total Room Revenue	1,799,200	85.0%	12,851	130.00	4,447,489	85.2%	31,768	133.90	4,580,913	85.4%	32,721	137.92	4,718,341	85.5%	33,702	142.05
Banquets & Catering - Food	191,670	9.1%	1,369	13.85	468,298	9.0%	3,345	14.10	477,167	8.9%	3,408	14.37	491,482	8.9%	3,511	14.80
Banquets & Catering - Beverage	56,799	2.7%	406	4.10	137,643	2.6%	983	4.14	139,171	2.6%	994	4.19	143,356	2.6%	1,024	4.32
Total Food & Beverage	248,470	11.7%	1,775	17.95	605,941	11.6%	4,328	18.24	616,338	11.5%	4,402	18.56	634,838	11.5%	4,535	19.11
Total Other Operated Departments	69,200	3.3%	494	5.00	166,075	3.2%	1,186	5.00	166,075	3.1%	1,186	5.00	166,075	3.0%	1,186	5.00
Health Wellness	-	0.0%	-	0.00	-	0.0%	-	0.00	-	0.0%	-	0.00	-	0.0%	-	0.00
Miscellaneous Income	-	0.0%	-	0.00	-	0.0%	-	0.00	-	0.0%	-	0.00	-	0.0%	-	0.00
Total Other Revenue	69,200	3.3%	494	5.00	166,075	3.2%	1,186	5.00	166,075	3.1%	1,186	5.00	166,075	3.0%	1,186	5.00
Total Revenue	2,116,870	100%	15,120	152.95	5,219,505	100%	37,282	157.14	5,363,326	100%	38,309	161.47	5,519,254	100%	39,423	166.17

#### TAX PROJECTIONS FOR HOTEL

Room Revenue PIF					
Room Revenue	1,799,200	4,447,489	4,580,913	4,718,341	
Add-On PIF Tax % Available to Fund	1.00%	1.00%	1.00%	1.00%	
% Available to Fund	100.00%	100.00%	100.00%	100.00%	
Total Add-On PIF Revenue	17,992	44,475	45,809	47,183	
Total PIF Room Revenue	17,992	44,475	45,809	47,183	
Food and Beverage PIF					
Total Food and Beverage Revenue	248,470	605,941	616,338	634,838	
Add-On PIF Tax % Available to Fund	1.00%	1.00%	1.00%	1.00%	
% Available to Fund	100.00%	100.00%	100.00%	100.00%	
Total Add-On PIF Revenue	2,485	6,059	6,163	6,348	
Total PIF F&B Revenue	2,485	6,059	6,163	6,348	
General Sales PIF					
Total Other Operated Depts. & Misc.	69,200	166,075	166,075	166,075	
Add-On PIF Tax % Available to Fund	1.00%	1.00%	1.00%	1.00%	
% Available to Fund	100.00%	100.00%	100.00%	100.00%	
Total Add-On PIF Revenue	692	1,661	1,661	1,661	
Total PIF General Sales Revenue	692	1,661	1,661	1,661	

Total				
PIF Room Revenue	17,992	44,475	45,809	47,183
PIF F&B Revenue	2,485	6,059	45,809 6,163	6,348
PIF General Sales	692	1,661	1,661	1,661
Total Hotel Taxes Available to Fund	21,169	52,195	53,633	55,193
Total Revenue Taxes per Avail Room	0.99	1.02	1.05	1.08

ADR = Average Daily Rate F&B = Food and Beverage POR = Per Occupied Room RevPAR = Revenue per Available Room Yrly/Key = Yearly Per Key (Room)

REVENUE PROJECTIONS FOR PHASE 4 HOTEL	12/31/2030				12/31/2031				12/31/2032				12/31/2033			
Year		20	30			203	31			2032				2033	3	
Total Rooms	280		Growth													
Available Rooms	51,100			ADR	102,200		3.00%	ADR	102,200		3.00%	ADR	102,200		3.00%	ADR
Occupied Rooms	33,215			Food	66,430			Food	66,430			Food	66,430			Food
Hotel Occupancy	65.0%			Beverage												
Hotel ADR	169.62			Other	174.71			Other	179.95			Other	185.35			Other
Hotel RevPAR	110.25			Misc	113.56			Misc	116.97			Misc	120.48			Misc
F&B vs ADR Ratio	0.11															
	Amount	%	Yrly/Key	POR												
Total Room Revenue	5,633,945	88.1%	20,121	169.62	11,605,927	88.3%	41,450	174.71	11,954,105	88.4%	42,693	179.95	12,312,728	88.5%	43,974	185.35
Banquets & Catering - Food	459,995	7.2%	1,643	13.85	936,597	7.1%	3,345	14.10	954,333	7.1%	3,408	14.37	982,965	7.1%	3,511	14.80
Banquets & Catering - Beverage	136,314	2.1%	487	4.10	275,286	2.1%	983	4.14	278,342	2.1%	994	4.19	286,712	2.1%	1,024	4.32
Total Food & Beverage	596,309	9.3%	2,130	17.95	1,211,882	9.2%	4,328	18.24	1,232,675	9.1%	4,402	18.56	1,269,677	9.1%	4,535	19.11
Total Other Operated Departments	166,075	2.6%	593	5.00	332,150	2.5%	1,186	5.00	332,150	2.5%	1,186	5.00	332,150	2.4%	1,186	5.00
Health Wellness	-	0.0%	-	0.00	-	0.0%	-	0.00	-	0.0%	-	0.00	-	0.0%	-	0.00
Miscellaneous Income	-	0.0%	-	0.00	-	0.0%	-	0.00	-	0.0%	-	0.00	-	0.0%	-	0.00
Total Other Revenue	166,075	2.6%	593	5.00	332,150	2.5%	1,186	5.00	332,150	2.5%	1,186	5.00	332,150	2.4%	1,186	5.00
Total Revenue	6,396,329	100%	22,844	192.57	13,149,960	100%	46,964	197.95	13,518,930	100%	48,282	203.51	13,914,555	100%	49,695	209.46

#### TAX PROJECTIONS FOR HOTEL

Room Revenue PIF					
Room Revenue	5,633,945	11,605,927	11,954,105	12,312,728	
Add-On PIF Tax % Available to Fund	1.00%	1.00%	1.00%	1.00%	
% Available to Fund	100.00%	100.00%	100.00%	100.00%	
Total Add-On PIF Revenue	56,339	116,059	119,541	123,127	
Total PIF Room Revenue	56,339	116,059	119,541	123,127	
Food and Beverage PIF					
Total Food and Beverage Revenue	596,309	1,211,882	1,232,675	1,269,677	
Add-On PIF Tax % Available to Fund	1.00%	1.00%	1.00%	1.00%	
% Available to Fund	100.00%	100.00%	100.00%	100.00%	
Total Add-On PIF Revenue	5,963	12,119	12,327	12,697	
Total PIF F&B Revenue	5,963	12,119	12,327	12,697	
General Sales PIF					
Total Other Operated Depts. & Misc.	166,075	332,150	332,150	332,150	
Add-On PIF Tax % Available to Fund	1.00%	1.00%	1.00%	1.00%	
% Available to Fund	100.00%	100.00%	100.00%	100.00%	
Total Add-On PIF Revenue	1,661	3,322	3,322	3,322	
Total PIF General Sales Revenue	1,661	3.322	3,322	3,322	

Total				
PIF Room Revenue	56,339	116,059	119,541	123,127
PIF F&B Revenue	5,963	12,119	12,327	12,697
PIF General Sales	1,661	3,322	3,322	3,322
Total Hotel Taxes Available to Fund	63,963	131,500	135,189	139,146
Total Revenue Taxes per Avail Room	1.25	1.29	1.32	1.36

ADR = Average Daily Rate F&B = Food and Beverage POR = Per Occupied Room RevPAR = Revenue per Available Room Yrly/Key = Yearly Per Key (Room) District Financing Analysis - DRAFT - 30 MILLS - 1.0% PIF V9

Developer Projections - September 2021
TOTAL CAPACITY ALL PHASES - BASE SCENARIO

Page	Cash Flow Summary														
Second		12/01/2020	12/01/2021	12/01/2022	12/01/2023	12/01/2024	12/01/2025	12/01/2026	12/01/2027	12/01/2028	12/01/2029	12/01/2030	12/01/2031	12/01/2032	12/01/2033
Second	Property Tay Peyenue Information Include												•		
Marche Ma		20 548 150	20 548 150	20 548 150	20 548 150	13 698 767	24 300 663	62 322 115	100 934 402	143 358 612	168 623 434	189 646 631	230 928 228	264 767 213	294,228,846
Property		-	-	-							, , .			. , . , .	23 1,220,0 10
1.   1.   1.   1.   1.   1.   1.   1.		-	-	-	-		-				-		-		-
March   Marc	Less: Base Assessed Value	(20,548,150)	(20,548,150)	(20,548,150)											(22,686,818)
Process   Company   Comp	Ending TIF Net Assessed Value	-	-	-	(6,849,383)	3,341,550	41,363,002	79,556,106	121,980,317	146,817,572	167,840,770	208,686,249	242,525,234	271,542,028	271,542,028
Marcia	Total District Assessed Value	20,548,150	20,548,150	20,548,150	13,698,767	24,300,663	62,322,115	100,934,402	143,358,612	168,623,434	189,646,631	230,928,228	264,767,213	294,228,846	294,228,846
Content profession   Content	District Mill Long	30,000	30,000	20,000						30,000		20,000		30,000	30.000
Security   Control   Con		30.000	30.000	30.000	30.000	30.000	30.000	-	30.000	30.000	30.000	30.000	30.000	30.000	30.000
Property in Recentang				0.00%		2.00%		2.00%		2.00%		2.00%		2.00%	
Property in Recentang	District Branarty Tay Rayanya		616 145	616 145	410.063	720 020	1 960 663	2 020 022	4 200 759	E 050 702	E 690 200	6 027 947	7 042 016	0 026 065	8,826,865
Team of the 1-000			010,443	010,445	410,903	729,020	1,009,003	3,028,032	4,300,736	3,036,703	3,063,333	0,927,047	7,943,010	0,020,003	0,020,003
Property		_	(6.164)	(6.164)	(4.110)	(7.290)	(18.697)	(30.280)	(43.008)	(50.587)	(56.894)	(69,278)	(79.430)	(88,269)	(88,269)
Control Profession		-													8,738,597
Control Profession	Sales Tay Payanua Information					·	·		·	·			·		
Second   Composition   Compo			-	- 1	6.507.789	10.307.028	15 915 372	25.966.107	43 201 681	43.750.681	52.511.934	70.166.707	74 269 644	75.012.341	75,762,464
Aguster Faule Select		0.00%	0.00%	0.00%											1.00%
Pr Tar Rate			-	-											75,762,464
Properties	PIF Tax Rate										1.00%				1.00%
Table   Tabl	TIF Tax Rate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Table   Tabl	PIF Revenue	-	-	-	65,078	103,070	159,154	259,661	432,017	437,507	525,119	701,667	742,696	750,123	757,625
Select Fax Receives		-	-	-	-	-	-	-	-	-	-		-		-
Hele todge, Tar neveree information  - 2,116,893   5,319,224   5,519,777   5,779,859   5,860,254   12,422,058   19,316,870		-	-	-											(7,576)
Tachle Salicie	Sales Tax Revenue	-	-	-	64,427	102,040	157,562	257,064	427,697	433,132	519,868	694,650	735,269	742,622	750,048
Tachle Salicie	Hotel Lodging Tax Revenue Information														
Agistract hashes also:	Taxable Sales	-	-	-	-	2,116,893									20,499,042
PM Tax Rate   1.005   1.0076															2.95%
Processor		1.00%	1.00%	1.00%	1.00%										20,499,042 1.00%
Collection fee - 1.00%	TH TUX NOTE	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Coding Tax Revenue for Debt Service     20,557   \$1,071   \$1,072		-	-	-	-										204,990
Total TIF Revenue for Debt Service		-	-	-	-										(2,050) <b>202,941</b>
Total Revenue for Debt Service  - 610,280	Loughig Tax Nevenue					20,337	31,073	33,097	34,041	30,231	37,318	122,376	191,029	137,123	202,541
Total Revenue for Debt Service   610,280   610,280   471,280   844,727   2,666,280   3,307,913   4,740,088   5,474,78   6,210,291   7,676,199   8,790,485   9,678,344   3,686   5,674,376   5,616,838   5,744,757   5,616,838   5,744,750   7,241,075   7,476,688   7,167,125   7,175,12		-	-	-	-	-	-	-	-	-	-	-	-	-	<u>-</u> -
Seiner Dest Service Information  1	Total District Revenue for Debt Service	-	610,280	610,280	471,280	844,727	2,060,202	3,307,913	4,740,088	5,497,478	6,210,291	7,676,197	8,790,485	9,678,344	9,691,586
Seiner Dest Service Information  1	Total Revenue for Deht Service		610 280	610 280	471 280	844 727	2 060 202	3 307 913	4 740 088	5 497 478	6 210 291	7 676 197	8 790 <i>4</i> 85	9 678 344	9,691,586
Comparison   Com	Total Revenue for Dest Service		010,200	010,200	471,200	044,727	2,000,202	3,307,313	4,740,000	3,431,410	0,210,231	1,010,131	0,730,403	3,070,344	3,031,300
Comparison   Com															
Capitaled interest   Capital				212 000	1 545 425	2 000 550	2 000 550	4.163.000	E 410 47E	E C1C 020	6 074 350	7 241 025	7 476 600	7 107 125	7 175 162
DSR Fund    Coverage Ratio		-	-											7,107,125	7,175,163
Total Net Debt Service   -   -		-	_	(212,800)	(1,343,423)	(2,230,130)	(1,312,340)	(1,043,313)	(1,633,326)	(1,464,556)	(2,320,710)	(1,307,030)	(940,390)	-	_
Revenue After Other Obligations - 610,280 610,280 471,280 206,327 484,599 788,238 1,169,541 1,365,638 1,556,651 2,002,822 2,254,387 2,511,219 2,55		-	-	-	-	638,400	1,575,604	2,519,675	3,570,547	4,131,840	4,653,640	5,673,375	6,536,098	7,167,125	7,175,163
Revenue After Other Obligations - 610,280 610,280 471,280 206,327 484,599 788,238 1,169,541 1,365,638 1,556,651 2,002,822 2,254,387 2,511,219 2,55	Coverage Ratio	-1	_	-	-	1.32	1.31	1.31	1.33	1.33	1.33	1.35	1.34	1.35	1.35
Revenue After Other Obligations			C10 300	C10 300	471 200		•		•		•		•	•	2,516,423
Surplus Fund Deposits = 56,929,091 - 610,280 610,280 471,280 206,327 484,599 788,238 1,169,541 - 1,365,638 1,556,651 2,002,822 2,254,387 2,511,219 2,55 2,556 2,556,556 2,566,556 2,566,556 2,566,556 2,566,556 2,566,556 2,566,556 2,566,556 2,566,556 2,566,556 2,566,556 2,566,556 2,566,556 2,566,556 2,566,556 2,566,556 2,566,556,556 2,566,556 2,566,556 2,566,556 2,566,556 2,566,556 2,566,556,556 2,566,556 2,566,556 2,566,556 2,566,556 2,566,556 2,566,556,556 2,566,556 2,566,556,556 2,566,556,556 2,566,556,556 2,566,556,556 2,566,556,556,556,556,556,556,556,556,55	Revenue Arter Senior D/3	-	610,280	010,280	4/1,200	200,327	464,333	700,230	1,103,541	1,303,036	1,550,051	2,002,622	2,234,367	2,311,219	2,310,423
Surplus Fund Deposits = 56,929,091 - 610,280 610,280 471,280 206,327 484,599 788,238 1,169,541 - 1,365,638 1,556,651 2,002,822 2,254,387 2,511,219 2,55 2,556 2,556,556 2,566,556 2,566,556 2,566,556 2,566,556 2,566,556 2,566,556 2,566,556 2,566,556 2,566,556 2,566,556 2,566,556 2,566,556 2,566,556 2,566,556 2,566,556 2,566,556,556 2,566,556 2,566,556 2,566,556 2,566,556 2,566,556 2,566,556,556 2,566,556 2,566,556 2,566,556 2,566,556 2,566,556 2,566,556,556 2,566,556 2,566,556,556 2,566,556,556 2,566,556,556 2,566,556,556 2,566,556,556,556,556,556,556,556,556,55															
Revenue After Surplus Fund Deposit	Revenue After Other Obligations	-	610,280	610,280	471,280	206,327	484,599	•	1,169,541	1,365,638	1,556,651	2,002,822	2,254,387	2,511,219	2,516,423
Excess Revenue Split 0.00%   Fevenue After Excess Revenue Split   Fevenue After Subordinate Obligation Information   Fevenue After Subordinate Obligation   Fevenue After Subordinat	Surplus Fund Deposits = \$6,929,091	-	610,280	610,280	471,280	206,327	484,599	788,238	1,169,541	-	-	-	-	-	-
Revenue After Excess Revenue Split	Revenue After Surplus Fund Deposit	-	-	-	-	-	-	-	-	1,365,638	1,556,651	2,002,822	2,254,387	2,511,219	2,516,423
Subordinate Obligation Information   Subordinate Obligation Information   Subordinate Obligation Information   Subordinate Obligation   Subordin	Excess Revenue Split 0.00%	-	-	-	-	-	-	-	-		-	-	-	-	-
Beginning Principal Balance   -   -   5,000,000   11,000,000   11,000,000   11,000,000   18,000,000   23,500,000   23,500,000   23,500,000   23,377,178   22,992,965   22,37	Revenue After Excess Revenue Split	-	-	-	-	-	-	-	-	1,365,638	1,556,651	2,002,822	2,254,387	2,511,219	2,516,423
Beginning Interest Balance	Subordinate Obligation Information														
Additions    Room   Roo	Beginning Principal Balance	-	-	5,000,000	5,000,000	11,000,000	11,000,000	11,000,000	18,000,000	18,000,000	23,500,000	23,500,000	23,377,178	22,992,965	22,321,183
Interest Rate   8.00%   8.00	Beginning Interest Balance	-	-	-	400,000	1,280,000	2,160,000	3,040,000	4,480,000	5,920,000	6,434,362	6,757,711	6,757,711	6,757,711	6,757,711
Interest   -   -   -   400,000   880,000   880,000   880,000   1,440,000   1,440,000   1,880,000   1,880,000   1,880,000   1,880,000   1,870,174   1,839,437   1,74				-		-	-		-		-			-	
Payments		8.00%	8.00%												8.00%
Ending Principal Balance   -   -   5,000,000   11,000,000   11,000,000   11,000,000   18,000,000   23,500,000   23,500,000   23,377,178   22,992,965   22,321,183   21		-	-	400,000	880,000	880,000	880,000	1,440,000	1,440,000						1,785,695 (2,516,423)
Ending Interest Balance   -   -   400,000   1,280,000   2,160,000   3,040,000   4,800,000   5,320,000   6,843,362   6,757,711   6,757,71		-	-	5.000.000	11,000.000	11.000.000	11,000.000	18.000.000	18.000.000 T						(2,516,423)
Revenue After Subordinate Obligation	Ending Interest Balance	-	-	400,000	1,280,000	2,160,000	3,040,000	4,480,000	5,920,000	6,434,362	6,757,711	6,757,711	6,757,711	6,757,711	6,757,711
Surplus Fund Information	Ending Total Balance	-		5,400,000	12,280,000	13,160,000	14,040,000	22,480,000	23,920,000	29,934,362	30,257,711	30,134,889	29,750,676	29,078,894	28,348,166
Surplus Fund Information	Revenue After Subordinate Obligation	_	-	-		-	_	-	_	-	-	_	-	-	_
Deposits / (Withdrawls)     -     610,280     610,280     471,280     206,327     484,599     788,238     1,169,541     -     -     -     -     -       Interest at 0.00%     -     <	<u> </u>														
Interest at 0.00%  Ending Balance  - 610,280 1,220,560 1,691,840 1,898,167 2,382,766 3,171,004 4,340,545 4			610.280	610.280	471.280	206.327	484,599	788.238	1.169.541						
Ending Balance - 610,280 1,220,560 1,691,840 1,898,167 2,382,766 3,171,004 4,340,545 4,340,545 4,340,545 4,340,545 4,340,545 4,340,545 4,340,545 4,340,545		-	- 10,200				.5.,555	- 30,233	_,_05,5 .1		-	-	-	-	
	Ending Balance	-	610,280	1,220,560	1,691,840	1,898,167	2,382,766	3,171,004	4,340,545	4,340,545	4,340,545	4,340,545	4,340,545	4,340,545	4,340,545
	Prepared by RBC Capital Markets						Page 6								

09/17/2021

District Financing Analysis - DRAFT - 30 MILLS - 1.0% PIF V9

Developer Projections - September 2021
TOTAL CAPACITY ALL PHASES - BASE SCENARIO

No.	Cash Flow Summary														
Part		12/01/2024	12/01/2025	12/01/2026	12/01/2027	12/01/2028	12/01/2020	12/01/20/0	12/01/20/1	12/01/2042	12/01/20/2	12/01/2044	12/01/2045	12/01/2046	12/01/2047
Segretary Segretary Segretary   Section   Se			12/01/2033	12/01/2030	12/01/2037	12/01/2038	12/01/2035	12/01/2040	12/01/2041	12/01/2042	12/01/2043	12/01/2044	12/01/2043	12/01/2040	12/01/204/
Account Marchen (1985)															
Property Service   Property Se		294,228,846	300,113,423	300,113,423	306,115,692	306,115,692	312,238,005	312,238,005	318,482,765	318,482,765	324,852,421	324,852,421	331,349,469	331,349,469	337,976,459
Part   Perform		5 884 577		6 002 268		6 122 314		6 244 760		6 369 655		6 497 048		6 626 989	
Margin Part			(23.140.554)		(23.603.365)		(24.075.433)		(24.556.941)		(25.048.080)		(25.549.042)	-	-
Process   Proc	Ending TIF Net Assessed Value		276,972,869			288,162,573				299,804,341			305,800,427	337,976,459	337,976,459
Process   Proc	Total District Assessed Value	200 112 422	200 112 422	206 115 602	206 115 602	212 229 DOE	212 229 005	210 402 765	210 402 765	224 952 421	224 952 421	221 240 460	221 240 460	227.076.450	227.076.450
Transport and Control	Total District Assessed Value														
State   Property   State   Property   State   Property   State   Property   State   Property   State   Property   State   State   State   Property   State	•	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000
Discript Francisco (2014) 2014-01 (2		2.000/		2.000/	-	2 000/	-	2 000/	-	2.000/	-	2 000/	-	- 2.000/	-
17 Progress   18   18   18   18   18   18   18	% Keappraisal Growth	2.00%		2.00%		2.00%		2.00%		2.00%		2.00%		2.00%	
Transmit Presentation (1961) (1962) (1964) (	District Property Tax Revenue	9,003,403	9,003,403	9,183,471	9,183,471	9,367,140	9,367,140	9,554,483	9,554,483	9,745,573	9,745,573	9,940,484	9,940,484	10,139,294	10,139,294
Property Reviews   1,545.00   1		-	-	-	-	-		-	-	-	-	-	-		
Page															
Tracke Soise	Property Tax Revenue	8,913,369	8,913,369	9,091,636	9,091,636	9,273,469	9,273,469	9,458,938	9,458,938	9,648,117	9,648,117	9,841,079	9,841,079	10,037,901	10,037,901
Second Principle   1.00															
Adjusted Fasable Sales    \$1,500.000   \$1,000															
Fig Taske															
Pir Sarket   G.000   G.0001   G.0002															
Per Normal Prison (1972) (1972) (1973) (1973) (1975															
This first file Revenue (collection for 1.76.2)												1			
Callertion Feb 1.00%   17,007   17,007   17,008   17,008   17,009   17,0		/05,201	1/2,803	780,381	780,381	780,381	/oU,381 -	180,081	780,381	- 180,081	780,381	780,381	780,381	180,081	780,381
Select for Revenue (Prof. 1967 1967 1967 1967 1967 1967 1967 1967	Collection Fee - 1.00%	(7,652)	(7,729)	(7,806)	(7,806)	(7,806)	(7,806)	(7,806)	(7,806)	(7,806)	(7,806)	(7,806)	(7,806)	(7,806)	(7,806
Tanable Sale:															772,776
Tanable Sale:															
**Secretary Programme (and a control of the control		21.038.178	21.172.501	21 309 511 1	21.309.511	21.309.511	21 309 511 1	21.309.511	21.309.511	21.309.511	21.309.511	21.309.511	21.309.511	21 309 511	21.309.511
Fig Tas Rate 1.00%															
Per Review (1905) (1906) (1907															21,309,511
Collection Fee - 1.00%   2,104   2,117   2,131	PIF Tax Rate	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Collection Fee - 1.00%   2,104   2,117   2,131	PIF Revenue	210.382	211.725	213.095	213.095	213.095	213.095	213.095	213.095	213.095	213.095	213.095	213.095	213.095	213.095
Total Diff Revenue for Debt Service		(2,104)	(2,117)	(2,131)	(2,131)	(2,131)	(2,131)	(2,131)	(2,131)	(2,131)	(2,131)	(2,131)	(2,131)		(2,131)
Total District Revenue for Debt Service 9,879,156 9,888,101 10,075,376 10,075,376 10,027,209 10,227,209 10,442,678 10,643,677 10,631,877 10,631,877 10,624,819 10,824,819 11,021,641 11,021	Lodging Tax Revenue	208,278	209,608	210,964	210,964	210,964	210,964	210,964	210,964	210,964	210,964	210,964	210,964	210,964	210,964
Total District Revenue for Debt Service 9,879,156 9,888,101 10,075,376 10,075,376 10,027,209 10,227,209 10,442,678 10,643,677 10,631,877 10,631,877 10,624,819 10,824,819 11,021,641 11,021	Total TIF Revenue for Debt Service	- 1	- 1	- 1	-	-	-	-	-	-	-	-	-	-	-
Senior Debt Service Information  Debt Service  7,324,788 7,328,388 7,468,050 7,471,425 7,570,075 7,623,750 7,779,288 7,775,913 7,866,238 7,883,963 8,014,338 8,020,013 8,171,763 8,171,450 DSR Fund  1058 Fund  1		9,879,196	9,888,101	10,075,376	10,075,376	10,257,209	10,257,209	10,442,678	10,442,678	10,631,857	10,631,857	10,824,819	10,824,819	11,021,641	11,021,641
Senior Debt Service Information  Debt Service  7,324,788 7,328,388 7,468,050 7,471,425 7,570,075 7,623,750 7,779,288 7,775,913 7,866,238 7,883,963 8,014,338 8,020,013 8,171,763 8,171,450 DSR Fund  1058 Fund  1	Table Danish Carlos	0.070.406	0.000.404	40.075.276	40.075.276	40.357.300	40.257.200	40 442 670	40 442 670	40 624 057	40 624 057	40.034.040	40.024.040	44 034 644	44 024 644
Debt Service 7,324,788 7,328,388 7,468,050 7,471,425 7,570,075 7,623,750 7,779,288 7,775,913 7,886,238 7,886,328 7,883,963 8,014,338 8,020,013 8,171,63 8,171,63 1,716 1,717 1,116 1,717 1,116 1,717 1,116 1,717 1,116 1,717 1,116 1,717 1,1	Total Revenue for Debt Service	9,879,196	9,888,101	10,075,376	10,075,376	10,257,209	10,257,209	10,442,678	10,442,678	10,631,857	10,031,857	10,824,819	10,824,819	11,021,641	11,021,641
Debt Service 7,324,788 7,328,388 7,468,050 7,471,425 7,570,075 7,623,750 7,779,288 7,775,913 7,886,238 7,886,328 7,883,963 8,014,338 8,020,013 8,171,63 8,171,63 1,716 1,717 1,116 1,717 1,116 1,717 1,116 1,717 1,116 1,717 1,116 1,717 1,1															
Capital interest  Fix 1, 7,48,488  Fix 3, 7,48,989  Fix 3, 8, 8, 8, 8, 8, 8, 8, 8, 8, 8, 8, 8, 8,															
OSF Fund		7,324,788	7,328,388	7,468,050	7,471,425	7,570,075	7,623,750	7,779,288	7,775,913	7,886,238		8,014,338			
Total Not Debt Service 7,324,788 7,328,388 7,488,950 7,471,425 7,570,075 7,623,750 7,792,88 7,775,313 7,886,238 7,883,968 8,014,338 8,020,013 8,171,763 5,171,450 Coverage Ratio 1.35 1.35 1.35 1.35 1.35 1.35 1.35 1.35			-	-		-	-		-	-			8,020,013	8,171,763	8,171,450
1.35   1.35		7 224 700								_			8,020,013	8,171,763 -	8,171,450 - -
Revenue After Senior D/S  2,554,408 2,559,713 2,607,326 2,603,951 2,687,134 2,633,459 2,663,390 2,666,765 2,745,619 2,747,894 2,810,482 2,804,807 2,849,878 2,850,191 Surplus Fund Deposits = 56,929,091 Revenue After Other Obligations 2,554,408 2,559,713 2,607,326 2,603,951 2,687,134 2,633,459 2,663,390 2,666,765 2,745,619 2,747,894 2,810,482 2,804,807 2,849,878 2,850,191 Revenue After Surplus Fund Deposits = 56,929,091 Revenue			7.328.388	7.468.050	7.471.425	7.570.075	7.623.750	7.779.288	7.775.913	7.886.238	-	8.014.338	-	-	-
Revenue After Other Obligations 2,554,408 2,559,713 2,607,326 2,603,951 2,687,134 2,633,459 2,663,390 2,666,765 2,745,619 2,747,894 2,810,482 2,804,807 2,849,878 2,850,191 2,849,878 2,850,191 2,849,878 2,85	Coverage Natio										7,883,963		8,020,013	8,171,763	8,171,450
Surplus Fund Deposits = \$6,929,091   Revenue After Surplus Fund Deposit		1.35	1.35	1.35	1.35	1.35	1.35	1.34	1.34	1.35	7,883,963 1.35	1.35	8,020,013 1.35	8,171,763 1.35	8,171,450 1.35
Surplus Fund Deposits = \$6,929,091   Revenue After Surplus Fund Deposit	Revenue After Senior D/S	1.35	1.35	1.35	1.35	1.35	1.35	1.34	1.34	1.35	7,883,963 1.35	1.35	8,020,013 1.35	8,171,763 1.35	8,171,450 1.35
Revenue After Surplus Fund Deposit	-	1.35 2,554,408	2,559,713	1.35 2,607,326	2,603,951	1.35 2,687,134	1.35 2,633,459	2,663,390	2,666,765	2,745,619	7,883,963 1.35 2,747,894	2,810,482	8,020,013 1.35 2,804,807	8,171,763 1.35 2,849,878	8,171,450 1.35 2,850,191
Excess Revenue Split 0.00%  Revenue After Excess Revenue Split 2,554,408 2,559,713 2,607,326 2,603,951 2,687,134 2,633,459 2,663,390 2,666,765 2,745,619 2,747,894 2,810,482 2,804,807 2,849,878 2,850,191  Subordinate Obligation Information  Beginning Principal Balance 21,590,455 20,763,284 19,864,633 18,846,478 17,750,245 16,483,131 15,168,322 13,718,398 12,149,105 10,375,414 8,457,553 6,323,676 4,024,763 1,496,866 8eginning Interest Balance 6,757,711 6	-	1.35 2,554,408	2,559,713	1.35 2,607,326	2,603,951	1.35 2,687,134	1.35 2,633,459	2,663,390	2,666,765	2,745,619	7,883,963 1.35 2,747,894	2,810,482	8,020,013 1.35 2,804,807	8,171,763 1.35 2,849,878	8,171,450 1.35 2,850,191
Revenue After Excess Revenue Split   2,554,408   2,559,713   2,607,326   2,603,951   2,687,134   2,633,459   2,663,390   2,666,765   2,745,619   2,747,894   2,810,482   2,804,807   2,849,878   2,850,191	Revenue After Other Obligations Surplus Fund Deposits = \$6,929,091	2,554,408 2,554,408	2,559,713 2,559,713	2,607,326 2,607,326	2,603,951 2,603,951	2,687,134 2,687,134	2,633,459 2,633,459	2,663,390 2,663,390	2,666,765 2,666,765	2,745,619 2,745,619	7,883,963 1.35 2,747,894 2,747,894	2,810,482 2,810,482	8,020,013 1.35 2,804,807 2,804,807	8,171,763 1.35 2,849,878 2,849,878	8,171,450 1.35 2,850,191 2,850,191
Subordinate Obligation Information   Subordinate Obligation Information   Subordinate Obligation   Subordinate Obligati	Revenue After Other Obligations Surplus Fund Deposits = \$6,929,091 Revenue After Surplus Fund Deposit	2,554,408 2,554,408	2,559,713 2,559,713	2,607,326 2,607,326	2,603,951 2,603,951	2,687,134 2,687,134	2,633,459 2,633,459	2,663,390 2,663,390	2,666,765 2,666,765	2,745,619 2,745,619	7,883,963 1.35 2,747,894 2,747,894	2,810,482 2,810,482	8,020,013 1.35 2,804,807 2,804,807	8,171,763 1.35 2,849,878 2,849,878	8,171,450 1.35 2,850,191 2,850,191
Beginning Principal Balance 21,590,455 20,763,284 19,864,633 18,846,478 17,750,245 16,483,131 15,168,322 13,718,398 12,149,105 10,375,414 8,457,553 6,323,676 4,024,763 1,496,866 Beginning Interest Balance 6,757,711 6	Revenue After Other Obligations Surplus Fund Deposits = \$6,929,091	2,554,408 2,554,408	2,559,713 2,559,713	2,607,326 2,607,326	1.35   2,603,951   2,603,951   - 2,603,951	1.35 2,687,134 2,687,134 2,687,134	2,633,459 2,633,459	2,663,390 2,663,390	2,666,765 2,666,765	1.35   2,745,619   2,745,619   - 2,745,619   -	7,883,963 1.35 2,747,894 2,747,894	2,810,482 2,810,482	8,020,013 1.35 2,804,807 2,804,807	8,171,763 1.35 2,849,878 2,849,878	8,171,450 1.35 2,850,191 2,850,191
Beginning Principal Balance 21,590,455 20,763,284 19,864,633 18,846,478 17,750,245 16,483,131 15,168,322 13,718,398 12,149,105 10,375,414 8,457,553 6,323,676 4,024,763 1,496,866 Beginning Interest Balance 6,757,711 6	Revenue After Other Obligations Surplus Fund Deposits = \$6,929,091 Revenue After Surplus Fund Deposit Excess Revenue Split 0.00%	2,554,408 2,554,408 2,554,408	1.35   2,559,713   2,559,713   2,559,713	1.35 2,607,326 2,607,326 2,607,326	1.35   2,603,951   2,603,951   - 2,603,951	1.35 2,687,134 2,687,134 2,687,134	2,633,459 2,633,459 2,633,459	2,663,390 2,663,390 2,663,390	1.34 2,666,765 2,666,765 - 2,666,765	1.35   2,745,619   2,745,619   - 2,745,619   -	7,883,963 1.35 2,747,894 2,747,894 2,747,894	2,810,482 2,810,482 2,810,482	8,020,013 1.35 2,804,807 2,804,807 - 2,804,807	8,171,763 1.35   2,849,878 2,849,878	8,171,450 1.35 2,850,191 2,850,191 - 2,850,191
Additions Interest Rate 8.0% 8.0% 8.0% 8.0% 8.0% 8.0% 8.0% 8.0%	Revenue After Other Obligations Surplus Fund Deposits = \$6,929,091 Revenue After Surplus Fund Deposit Excess Revenue Split 0.00% Revenue After Excess Revenue Split	2,554,408 2,554,408 2,554,408	1.35   2,559,713   2,559,713   2,559,713	1.35 2,607,326 2,607,326 2,607,326	1.35   2,603,951   2,603,951   - 2,603,951	1.35 2,687,134 2,687,134 2,687,134	2,633,459 2,633,459 2,633,459	2,663,390 2,663,390 2,663,390	1.34 2,666,765 2,666,765 - 2,666,765	1.35   2,745,619   2,745,619   - 2,745,619   -	7,883,963 1.35 2,747,894 2,747,894 2,747,894	2,810,482 2,810,482 2,810,482	8,020,013 1.35 2,804,807 2,804,807 - 2,804,807	8,171,763 1.35   2,849,878 2,849,878	8,171,450 1.35 2,850,191 2,850,191 - 2,850,191
Interest Rate 8.0% 8.0% 8.0% 8.0% 8.0% 8.0% 8.0% 8.0%	Revenue After Other Obligations Surplus Fund Deposits = \$6,929,091 Revenue After Surplus Fund Deposit Excess Revenue Split 0.00% Revenue After Excess Revenue Split Subordinate Obligation Information	1.35 2,554,408 2,554,408 2,554,408 2,554,408	1.35 2,559,713 2,559,713 2,559,713 2,559,713	1.35 2,607,326 2,607,326 2,607,326 2,607,326	1.35 2,603,951 2,603,951 - 2,603,951 - 2,603,951	1.35 2,687,134 2,687,134 - 2,687,134 - 2,687,134	1.35 2,633,459 2,633,459 - 2,633,459 - 2,633,459	1.34 2,663,390 2,663,390 - 2,663,390 - 2,663,390	1.34 2,666,765 2,666,765 - 2,666,765 - 2,666,765	1.35 2,745,619 2,745,619 - 2,745,619 - 2,745,619	7,883,963 1.35 2,747,894 2,747,894 - 2,747,894	1.35 2,810,482 2,810,482 2,810,482 2,810,482	8,020,013 1.35 2,804,807 2,804,807 - 2,804,807	8,171,763 1.35 2,849,878 2,849,878 2,849,878 2,849,878	8,171,450 1.35 2,850,191 2,850,191 2,850,191 2,850,191
Interest 1,727,236 1,661,063 1,589,171 1,507,718 1,420,020 1,318,650 1,213,466 1,097,472 971,928 830,033 676,604 505,894 321,981 119,749 (2,554,408) (2,559,713) (2,559,713) (2,607,326) (2,603,359) (2,603,3459) (2,663,3459) (2,663,3459) (2,664,505) (2,745,619) (2,747,894) (2,810,482) (2,804,807	Revenue After Other Obligations Surplus Fund Deposits = \$6,929,091 Revenue After Surplus Fund Deposit Excess Revenue 5plit 0.00% Revenue After Excess Revenue Split Subordinate Obligation Information Beginning Principal Balance Beginning Interest Balance	1.35 2,554,408 2,554,408 2,554,408 2,554,408 21,590,455	1.35 2,559,713 2,559,713 2,559,713 2,559,713 20,763,284	1.35 2,607,326 2,607,326 2,607,326 2,607,326	1.35 2,603,951 2,603,951 2,603,951 - 2,603,951 - 2,603,951	1.35 2,687,134 2,687,134 2,687,134 - 2,687,134 17,750,245	1,35 2,633,459 2,633,459 - 2,633,459 - 2,633,459 16,483,131	1.34 2,663,390 2,663,390 - 2,663,390 - 2,663,390	1.34 2,666,765 2,666,765 - 2,666,765 - 2,666,765	1.35 2,745,619 2,745,619 2,745,619 2,745,619 2,745,619	7,883,963 1.35 2,747,894 2,747,894 - 2,747,894 10,375,414	1.35 2,810,482 2,810,482 2,810,482 2,810,482 8,457,553	8,020,013 1.35 2,804,807 2,804,807 - 2,804,807 - 2,804,807 - 6,323,676	8,171,763 1.35 2,849,878 2,849,878 2,849,878 2,849,878 4,024,763	2,850,191 2,850,191 2,850,191 2,850,191 2,850,191
Payments (2,554,408) (2,559,713) (2,607,326) (2,603,951) (2,668,134) (2,633,459) (2,663,390) (2,666,765) (2,745,619) (2,747,894) (2,810,482) (2,804,807) (2,849,878) (2,850,919) (2,801,802) (2,801,80	Revenue After Other Obligations Surplus Fund Deposits = \$6,929,091 Revenue After Surplus Fund Deposit Excess Revenue Split 0.00% Revenue After Excess Revenue Split Subordinate Obligation Information Beginning Principal Balance Beginning Interest Balance Additions	1.35 2,554,408 2,554,408 2,554,408 2,554,408 21,590,455 6,757,711	1.35 2,559,713 2,559,713 2,559,713 2,559,713 20,763,284 6,757,711	1.35 2,607,326 2,607,326 - 2,607,326 - 2,607,326 19,864,633 6,757,711	1.35 2,603,951 2,603,951 - 2,603,951 - 2,603,951 18,846,478 6,757,711	1.35 2,687,134 2,687,134 - 2,687,134 - 2,687,134 17,750,245 6,757,711	1,35 2,633,459 2,633,459 2,633,459 2,633,459 16,483,131 6,757,711	1.34 2,663,390 2,663,390 2,663,390 2,663,390 15,168,322 6,757,711	1.34 2,666,765 2,666,765 - 2,666,765 - 2,666,765 13,718,398 6,757,711	1.35 2,745,619 2,745,619 2,745,619 2,745,619 12,149,105 6,757,711	7,883,963 1.35 2,747,894 2,747,894 2,747,894 - 2,747,894 10,375,414 6,757,711	1,35 2,810,482 2,810,482 2,810,482 2,810,482 8,457,553 6,757,711	8,020,013 1.35 2,804,807 2,804,807 - 2,804,807 - 2,804,807 6,323,676 6,757,711	8,171,763 1.35 2,849,878 2,849,878 2,849,878 2,849,878 4,024,763 6,757,711	8,171,450 1.35 2,850,191 2,850,191 2,850,191 2,850,191 1,496,866 6,757,711
Ending Principal Balance 20,763,284 19,864,633 18,846,478 17,750,245 16,483,131 15,168,322 13,718,398 12,149,105 10,375,414 8,457,553 6,322,676 4,024,763 1,496,866 1.00 (modified reset Balance 1.00 (modified reset Balan	Revenue After Other Obligations Surplus Fund Deposits = \$6,929,091 Revenue After Surplus Fund Deposit Excess Revenue Split 0.00% Revenue After Excess Revenue Split Subordinate Obligation Information Beginning Principal Balance Beginning Interest Balance Additions Interest Rate	1.35 2,554,408 2,554,408 2,554,408 2,554,408 21,590,455 6,757,711 8.00%	1.35 2,559,713 2,559,713 2,559,713 2,559,713 20,763,284 6,757,711 8.00%	1.35 2,607,326 2,607,326 2,607,326 2,607,326 19,864,633 6,757,711 8.00%	1.35 2,603,951 2,603,951 2,603,951 2,603,951 18,846,478 6,757,711 8.00%	1.35 2,687,134 2,687,134 2,687,134 2,687,134 17,750,245 6,757,711 8.00%	1.35 2,633,459 2,633,459 2,633,459 2,633,459 16,483,131 6,757,711 8.00%	1.34 2,663,390 2,663,390 - 2,663,390 - 2,663,390 15,168,322 6,757,711 8.00%	1.34 2,666,765 2,666,765 - 2,666,765 - 2,666,765 13,718,398 6,757,711 8.00%	1.35 2,745,619 2,745,619 2,745,619 2,745,619 12,149,105 6,757,711 8.00%	7,883,963 1.35 2,747,894 2,747,894 - 2,747,894 - 2,747,894 10,375,414 6,757,711 8.00%	1,35 2,810,482 2,810,482 2,810,482 2,810,482 2,810,482 8,457,553 6,757,711 8,00%	8,020,013 1.35 2,804,807 2,804,807 - 2,804,807 - 2,804,807 - 2,804,807 6,323,676 6,757,711 8.00%	2,849,878 2,849,878 2,849,878 2,849,878 2,849,878 4,024,763 6,757,711 8.00%	2,850,191 2,850,191 2,850,191 2,850,191 2,850,191 1,496,866 6,757,711 8.00%
Ending Interest Balance 6,757,712 6,757,713 6,	Revenue After Other Obligations Surplus Fund Deposits = \$6,929,091 Revenue After Surplus Fund Deposit Excess Revenue 5plit 0.00% Revenue After Excess Revenue Split Subordinate Obligation Information Beginning Principal Balance Beginning Interest Balance Additions Interest Rate Interest	1.35 2,554,408 2,554,408 2,554,408 2,554,408 21,590,455 6,757,711 8.00% 1,727,236	1.35 2,559,713 2,559,713 2,559,713 2,559,713 2,559,713 20,763,284 6,757,711 8.00% 1,661,063	1.35 2,607,326 2,607,326 - 2,607,326 - 2,607,326 - 2,607,326 19,864,633 6,757,711 8.00% 1,589,171	1.35 2,603,951 2,603,951 - 2,603,951 - 2,603,951 - 2,603,951 18,846,478 6,757,711 8.00% 1,507,718	1.35 2,687,134 2,687,134 - 2,687,134 - 2,687,134 17,750,245 6,757,711 8.00% 1,420,020	1,35 2,633,459 2,633,459 - 2,633,459 - 2,633,459 16,483,131 6,757,711 8,00% 1,318,650	1.34   2,663,390   2,663,390   - 2,663,390   - 2,663,390   - 15,168,322   6,757,711   8.00%   1,213,466	1.34 2,666,765 2,666,765 - 2,666,765 - 2,666,765 13,718,398 6,757,711 8.00% 1,097,472	1.35 2,745,619 2,745,619 2,745,619 2,745,619 2,745,619 12,149,105 6,757,711 8.00% 971,928	7,883,963 1.35 2,747,894 2,747,894 2,747,894 2,747,894 10,375,414 6,757,711 8.00% 830,033	1,35	8,020,013 1.35 2,804,807 2,804,807 - 2,804,807 - 2,804,807 - 2,804,807 - 8,00% 6,323,676 6,757,711 8,00% 505,894	2,849,878 2,849,878 2,849,878 2,849,878 2,849,878 4,024,763 6,757,711 8.00% 321,981	2,850,191 2,850,191 2,850,191 2,850,191 2,850,191 1,496,866 6,757,711 8,009 119,749
Revenue After Subordinate Obligation	Revenue After Other Obligations Surplus Fund Deposits = \$6,929,091 Revenue After Surplus Fund Deposit Excess Revenue Split 0.00% Revenue After Excess Revenue Split Subordinate Obligation Information Beginning Principal Balance Beginning Interest Balance Additions Interest Rate Interest Payments	1.35 2,554,408 2,554,408 2,554,408 2,554,408 21,590,455 6,757,711 8.00% 1,727,236 (2,554,408)	1.35 2,559,713 2,559,713 2,559,713 2,559,713 20,763,284 6,757,711 8.00% 1,661,063 (2,559,713)	1.35 2,607,326 2,607,326 2,607,326 2,607,326 19,864,633 6,757,711 8.00% 1,589,171 (2,607,326)	1.35 2,603,951 2,603,951 2,603,951 18,846,478 6,757,711 8.00% 1,507,718 (2,603,951)	1.35 2,687,134 2,687,134 - 2,687,134 17,750,245 6,757,711 8.00% 1,420,020 (2,687,134)	1,35 2,633,459 2,633,459 2,633,459 2,633,459 16,483,131 6,757,711 8,00% 1,318,650 (2,633,459)	1.34 2,663,390 2,663,390 2,663,390 2,663,390 15,168,322 6,757,711 8.00% 1,213,466 (2,63,390)	1.34 2,666,765 2,666,765 2,666,765 13,718,398 6,757,711 8.00% 1,097,472 (2,666,765)	1.35 2,745,619 2,745,619 2,745,619 2,745,619 12,149,105 6,757,711 8.00% 971,928 (2,745,619)	7,883,963 1.35 2,747,894 2,747,894 2,747,894 - 2,747,894 10,375,414 6,757,711 8.00% 830,033 (2,747,894)	1,35 2,810,482 2,810,482 2,810,482 2,810,482 8,457,553 6,757,711 8,00% 676,604 (2,810,482)	8,020,013 1.35 2,804,807 2,804,807 2,804,807 2,804,807 6,323,676 6,757,711 8.00% 505,894 (2,804,807)	8,171,763 1.35 2,849,878 2,849,878 2,849,878 2,849,878 4,024,763 6,757,711 8.00% 321,981 (2,849,878)	8,171,450 1.35 2,850,191 2,850,191 2,850,191 2,850,191 1,496,866 6,757,711 8,00% 119,749
Surplus Fund Information   Surplus Fund Information   Deposits / (Withdrawls)   Surplus Fund Information   Surplus Fund Informa	Revenue After Other Obligations Surplus Fund Deposits = \$6,929,091 Revenue After Surplus Fund Deposit Excess Revenue Split 0.00% Revenue After Excess Revenue Split Subordinate Obligation Information Beginning Principal Balance Beginning Interest Balance Additions Interest Rate Interest Rate Interest Payments Ending principal Balance Ending Interest Balance	1.35 2,554,408 2,554,408 2,554,408 2,554,408 21,590,455 6,757,711 8.00% 1,727,236 (2,554,408) 20,763,284 6,757,711	1.35 2,559,713 2,559,713 2,559,713 2,559,713 2,559,713 20,763,284 6,757,711 8.00% 1,661,063 (2,559,713) 19,864,633 6,757,711	1.35 2,607,326 2,607,326 - 2,607,326 - 2,607,326 19,864,633 6,757,711 8.00% 1,589,171 (2,607,326) 18,846,478 6,757,711	1.35 2,603,951 2,603,951 2,603,951 2,603,951 2,603,951 18,846,478 6,757,711 8.00% 1,507,718 (2,603,951) 17,750,245 6,757,711	1.35 2,687,134 2,687,134 - 2,687,134 - 2,687,134 17,750,245 6,757,711 8.00% 1,420,020 (2,687,134) 16,483,131 6,757,711	1,35 2,633,459 2,633,459 - 2,633,459 - 2,633,459 16,483,131 6,757,711 8.00% 1,318,650 (2,633,459) 15,168,322 6,757,711	1,34 2,663,390 2,663,390 - 2,663,390 - 2,663,390 15,168,322 6,757,711 8,00% 1,213,466 (2,663,390) 13,718,398 6,757,711	1,34 2,666,765 2,666,765 - 2,666,765 - 2,666,765 13,718,398 6,757,711 8.00% 1,097,472 (2,666,765) 12,149,105 6,757,711	1.35 2,745,619 2,745,619 - 2,745,619 - 2,745,619 12,149,105 6,757,711 8,00% 971,928 (2,745,619) 10,375,414 6,757,711	7,883,963 1.35 2,747,894 2,747,894 2,747,894 10,375,414 6,757,711 8.00% 830,033 (2,747,894) 8,457,553 6,757,711	1,35 2,810,482 2,810,482 - 2,810,482 - 2,810,482 8,457,553 6,757,711 8,00% 676,604 (2,810,482) 623,676 6,757,711	8,020,013 1.35 2,804,807 2,804,807 - 2,804,807 - 2,804,807 6,323,676 6,757,711 8.00% 505,894 (2,804,807) 4,024,763 6,757,711	8,171,763 1.35 2,849,878 2,849,878 2,849,878 2,849,878 4,024,763 6,757,711 8.00% 321,981 (2,849,878) 1,495,866 6,757,711	8,171,450 1.35 2,850,191 2,850,191 2,850,191 1,496,866 6,757,711 8,009 119,749 (2,850,191 5,524,133
Surplus Fund Information   Surplus Fund Information   Deposits / (Withdrawls)   Surplus Fund Information   Surplus Fund Informa	Revenue After Other Obligations Surplus Fund Deposits = \$6,929,091 Revenue After Surplus Fund Deposit Excess Revenue Split 0.00% Revenue After Excess Revenue Split Subordinate Obligation Information Beginning Principal Balance Beginning Interest Balance Additions Interest Rate Interest Rate Interest Payments Ending principal Balance Ending Interest Balance	1.35 2,554,408 2,554,408 2,554,408 2,554,408 21,590,455 6,757,711 8.00% 1,727,236 (2,554,408) 20,763,284 6,757,711	1.35 2,559,713 2,559,713 2,559,713 2,559,713 2,559,713 20,763,284 6,757,711 8.00% 1,661,063 (2,559,713) 19,864,633 6,757,711	1.35 2,607,326 2,607,326 - 2,607,326 - 2,607,326 19,864,633 6,757,711 8.00% 1,589,171 (2,607,326) 18,846,478 6,757,711	1.35 2,603,951 2,603,951 2,603,951 2,603,951 2,603,951 18,846,478 6,757,711 8.00% 1,507,718 (2,603,951) 17,750,245 6,757,711	1.35 2,687,134 2,687,134 - 2,687,134 - 2,687,134 17,750,245 6,757,711 8.00% 1,420,020 (2,687,134) 16,483,131 6,757,711	1,35 2,633,459 2,633,459 - 2,633,459 - 2,633,459 16,483,131 6,757,711 8.00% 1,318,650 (2,633,459) 15,168,322 6,757,711	1,34 2,663,390 2,663,390 - 2,663,390 - 2,663,390 15,168,322 6,757,711 8,00% 1,213,466 (2,663,390) 13,718,398 6,757,711	1,34 2,666,765 2,666,765 - 2,666,765 - 2,666,765 13,718,398 6,757,711 8.00% 1,097,472 (2,666,765) 12,149,105 6,757,711	1.35 2,745,619 2,745,619 - 2,745,619 - 2,745,619 12,149,105 6,757,711 8,00% 971,928 (2,745,619) 10,375,414 6,757,711	7,883,963 1.35 2,747,894 2,747,894 2,747,894 10,375,414 6,757,711 8.00% 830,033 (2,747,894) 8,457,553 6,757,711	1,35 2,810,482 2,810,482 - 2,810,482 - 2,810,482 8,457,553 6,757,711 8,00% 676,604 (2,810,482) 623,676 6,757,711	8,020,013 1.35 2,804,807 2,804,807 - 2,804,807 - 2,804,807 6,323,676 6,757,711 8.00% 505,894 (2,804,807) 4,024,763 6,757,711	8,171,763 1.35 2,849,878 2,849,878 2,849,878 2,849,878 4,024,763 6,757,711 8.00% 321,981 (2,849,878) 1,495,866 6,757,711	8,171,450 1.35 2,850,191 2,850,191 2,850,191 1,496,866 6,757,711 8,009 119,749 (2,850,191 5,524,133
Deposits / (Withdrawls)       - <td>Revenue After Other Obligations  Surplus Fund Deposits = \$6,929,091  Revenue After Surplus Fund Deposit  Excess Revenue Split 0.00%  Revenue After Excess Revenue Split  Subordinate Obligation Information  Beginning Principal Balance  Beginning Interest Balance  Additions  Interest Rate  Interest Rate  Interest Payments  Ending Principal Balance  Ending Interest Balance  Ending Interest Balance  Ending Interest Balance</td> <td>1.35 2,554,408 2,554,408 2,554,408 2,554,408 21,590,455 6,757,711 8.00% 1,727,236 (2,554,408) 20,763,284 6,757,711</td> <td>1.35 2,559,713 2,559,713 2,559,713 2,559,713 20,763,284 6,757,711 8.00% 1,661,063 (2,559,713) 19,864,633 6,757,711</td> <td>1.35 2,607,326 2,607,326 - 2,607,326 - 2,607,326 19,864,633 6,757,711 8.00% 1,589,171 (2,607,326) 18,846,478 6,757,711</td> <td>1.35 2,603,951 2,603,951 2,603,951 2,603,951 2,603,951 18,846,478 6,757,711 8.00% 1,507,718 (2,603,951) 17,750,245 6,757,711</td> <td>1.35 2,687,134 2,687,134 - 2,687,134 - 2,687,134 17,750,245 6,757,711 8.00% 1,420,020 (2,687,134) 16,483,131 16,757,711</td> <td>1,35 2,633,459 2,633,459 - 2,633,459 - 2,633,459 16,483,131 6,757,711 8.00% 1,318,650 (2,633,459) 15,168,322 6,757,711</td> <td>1,34 2,663,390 2,663,390 - 2,663,390 - 2,663,390 15,168,322 6,757,711 8,00% 1,213,466 (2,663,390) 13,718,398 6,757,711</td> <td>1,34 2,666,765 2,666,765 - 2,666,765 - 2,666,765 13,718,398 6,757,711 8.00% 1,097,472 (2,666,765) 12,149,105 6,757,711</td> <td>1.35 2,745,619 2,745,619 - 2,745,619 - 2,745,619 12,149,105 6,757,711 8,00% 971,928 (2,745,619) 10,375,414 6,757,711</td> <td>7,883,963 1.35 2,747,894 2,747,894 2,747,894 10,375,414 6,757,711 8.00% 830,033 (2,747,894) 8,457,553 6,757,711</td> <td>1,35 2,810,482 2,810,482 - 2,810,482 - 2,810,482 8,457,553 6,757,711 8,00% 676,604 (2,810,482) 623,676 6,757,711</td> <td>8,020,013 1.35 2,804,807 2,804,807 - 2,804,807 - 2,804,807 6,323,676 6,757,711 8.00% 505,894 (2,804,807) 4,024,763 6,757,711</td> <td>8,171,763 1.35 2,849,878 2,849,878 2,849,878 2,849,878 4,024,763 6,757,711 8.00% 321,981 (2,849,878) 1,495,866 6,757,711</td> <td>8,171,450 1.35 2,850,191 2,850,191 2,850,191 1,496,866 6,757,711 8,009 119,749 (2,850,191 5,524,133</td>	Revenue After Other Obligations  Surplus Fund Deposits = \$6,929,091  Revenue After Surplus Fund Deposit  Excess Revenue Split 0.00%  Revenue After Excess Revenue Split  Subordinate Obligation Information  Beginning Principal Balance  Beginning Interest Balance  Additions  Interest Rate  Interest Rate  Interest Payments  Ending Principal Balance  Ending Interest Balance  Ending Interest Balance  Ending Interest Balance	1.35 2,554,408 2,554,408 2,554,408 2,554,408 21,590,455 6,757,711 8.00% 1,727,236 (2,554,408) 20,763,284 6,757,711	1.35 2,559,713 2,559,713 2,559,713 2,559,713 20,763,284 6,757,711 8.00% 1,661,063 (2,559,713) 19,864,633 6,757,711	1.35 2,607,326 2,607,326 - 2,607,326 - 2,607,326 19,864,633 6,757,711 8.00% 1,589,171 (2,607,326) 18,846,478 6,757,711	1.35 2,603,951 2,603,951 2,603,951 2,603,951 2,603,951 18,846,478 6,757,711 8.00% 1,507,718 (2,603,951) 17,750,245 6,757,711	1.35 2,687,134 2,687,134 - 2,687,134 - 2,687,134 17,750,245 6,757,711 8.00% 1,420,020 (2,687,134) 16,483,131 16,757,711	1,35 2,633,459 2,633,459 - 2,633,459 - 2,633,459 16,483,131 6,757,711 8.00% 1,318,650 (2,633,459) 15,168,322 6,757,711	1,34 2,663,390 2,663,390 - 2,663,390 - 2,663,390 15,168,322 6,757,711 8,00% 1,213,466 (2,663,390) 13,718,398 6,757,711	1,34 2,666,765 2,666,765 - 2,666,765 - 2,666,765 13,718,398 6,757,711 8.00% 1,097,472 (2,666,765) 12,149,105 6,757,711	1.35 2,745,619 2,745,619 - 2,745,619 - 2,745,619 12,149,105 6,757,711 8,00% 971,928 (2,745,619) 10,375,414 6,757,711	7,883,963 1.35 2,747,894 2,747,894 2,747,894 10,375,414 6,757,711 8.00% 830,033 (2,747,894) 8,457,553 6,757,711	1,35 2,810,482 2,810,482 - 2,810,482 - 2,810,482 8,457,553 6,757,711 8,00% 676,604 (2,810,482) 623,676 6,757,711	8,020,013 1.35 2,804,807 2,804,807 - 2,804,807 - 2,804,807 6,323,676 6,757,711 8.00% 505,894 (2,804,807) 4,024,763 6,757,711	8,171,763 1.35 2,849,878 2,849,878 2,849,878 2,849,878 4,024,763 6,757,711 8.00% 321,981 (2,849,878) 1,495,866 6,757,711	8,171,450 1.35 2,850,191 2,850,191 2,850,191 1,496,866 6,757,711 8,009 119,749 (2,850,191 5,524,133
Interest at 0.00%  Ending Balance  4,340,545	Revenue After Other Obligations  Surplus Fund Deposits = \$6,929,091  Revenue After Surplus Fund Deposit  Excess Revenue Split 0.00%  Revenue After Excess Revenue Split  Subordinate Obligation Information  Beginning Principal Balance  Beginning Interest Balance  Additions  Interest Rate  Interest Rate  Interest Payments  Ending Principal Balance  Ending Interest Balance  Ending Interest Balance  Ending Total Balance  Ending Total Balance  Ending Total Balance  Revenue After Subordinate Obligation	1.35 2,554,408 2,554,408 2,554,408 2,554,408 21,590,455 6,757,711 8.00% 1,727,236 (2,554,408) 20,763,284 6,757,711	1.35 2,559,713 2,559,713 2,559,713 2,559,713 20,763,284 6,757,711 8.00% 1,661,063 (2,559,713) 19,864,633 6,757,711	1.35 2,607,326 2,607,326 - 2,607,326 - 2,607,326 19,864,633 6,757,711 8.00% 1,589,171 (2,607,326) 18,846,478 6,757,711	1.35 2,603,951 2,603,951 2,603,951 2,603,951 2,603,951 18,846,478 6,757,711 8.00% 1,507,718 (2,603,951) 17,750,245 6,757,711	1.35 2,687,134 2,687,134 - 2,687,134 - 2,687,134 17,750,245 6,757,711 8.00% 1,420,020 (2,687,134) 16,483,131 16,757,711	1,35 2,633,459 2,633,459 - 2,633,459 - 2,633,459 16,483,131 6,757,711 8.00% 1,318,650 (2,633,459) 15,168,322 6,757,711	1,34 2,663,390 2,663,390 - 2,663,390 - 2,663,390 15,168,322 6,757,711 8,00% 1,213,466 (2,663,390) 13,718,398 6,757,711	1,34 2,666,765 2,666,765 - 2,666,765 - 2,666,765 13,718,398 6,757,711 8.00% 1,097,472 (2,666,765) 12,149,105 6,757,711	1.35 2,745,619 2,745,619 - 2,745,619 - 2,745,619 12,149,105 6,757,711 8,00% 971,928 (2,745,619) 10,375,414 6,757,711	7,883,963 1.35 2,747,894 2,747,894 2,747,894 10,375,414 6,757,711 8.00% 830,033 (2,747,894) 8,457,553 6,757,711	1,35 2,810,482 2,810,482 - 2,810,482 - 2,810,482 8,457,553 6,757,711 8,00% 676,604 (2,810,482) 623,676 6,757,711	8,020,013 1.35 2,804,807 2,804,807 - 2,804,807 - 2,804,807 6,323,676 6,757,711 8.00% 505,894 (2,804,807) 4,024,763 6,757,711	8,171,763 1.35 2,849,878 2,849,878 2,849,878 2,849,878 4,024,763 6,757,711 8.00% 321,981 (2,849,878) 1,495,866 6,757,711	8,171,450 1.35 2,850,191 2,850,191 2,850,191 1,496,866 6,757,711 8,009 119,749 (2,850,191 5,524,133
Ending Balance 4,340,545 4	Revenue After Other Obligations  Surplus Fund Deposits = \$6,929,091  Revenue After Surplus Fund Deposit  Excess Revenue Split 0.00%  Revenue After Excess Revenue Split  Subordinate Obligation Information  Beginning Principal Balance  Beginning Interest Balance  Additions  Interest Rate  Interest Rate  Interest  Payments  Ending Principal Balance  Ending Interest Balance  Ending Interest Balance  Ending Total Balance  Ending Total Balance  Revenue After Subordinate Obligation  Surplus Fund Information	1.35 2,554,408 2,554,408 2,554,408 2,554,408 21,590,455 6,757,711 8.00% 1,727,236 (2,554,408) 20,63,284 6,757,711 27,520,995	1.35 2,559,713 2,559,713 2,559,713 2,559,713 2,559,713 20,763,284 6,757,711 8.00% 1,661,063 (2,559,713) 19,864,633 6,757,711 26,622,344	1.35 2,607,326 2,607,326 - 2,607,326 - 2,607,326 - 19,864,633 6,757,711 8.00% 1,589,171 (2,607,326) 18,846,478 6,757,711 25,604,189	1.35 2,603,951 2,603,951 2,603,951 2,603,951 18,846,478 6,757,711 8.00% 1,507,718 (2,603,951) 17,750,245 6,757,711 24,507,956	1.35 2,687,134 2,687,134 2,687,134 17,750,245 6,757,711 8.00% 1,420,020 (2,687,134) 16,483,131 16,757,711 23,240,842	1.35 2,633,459 2,633,459 - 2,633,459 - 2,633,459 16,483,131 6,757,711 8.00% 1,318,650 (2,633,459) 15,168,322 6,757,711 21,926,033	1,34 2,663,390 2,663,390 2,663,390 2,663,390 15,168,322 6,757,711 8.00% 1,213,466 (2,663,390) 13,718,398 6,757,711 20,476,109	1,34 2,666,765 2,666,765 - 2,666,765 - 2,666,765 13,718,398 6,757,711 8.00% 1,097,472 (2,666,765) 12,149,105 6,757,711	1.35 2,745,619 2,745,619 - 2,745,619 - 2,745,619 12,149,105 6,757,711 8,00% 971,928 (2,745,619) 10,375,414 6,757,711	7,883,963 1.35 2,747,894 2,747,894 2,747,894 10,375,414 6,757,711 8.00% 830,033 (2,747,894) 8.457,553 6,757,711	1,35 2,810,482 2,810,482 - 2,810,482 - 2,810,482 8,457,553 6,757,711 8,00% 676,604 (2,810,482) 623,676 6,757,711	8,020,013 1.35 2,804,807 2,804,807 - 2,804,807 - 2,804,807 6,323,676 6,757,711 8.00% 505,894 (2,804,807) 4,024,763 6,757,711	8,171,763 1.35 2,849,878 2,849,878 2,849,878 - 2,849,878 4,024,763 6,757,711 8.00% 321,981 (2,849,878) 1,465,666 6,757,711 8,254,577	8,171,450 1.35 2,850,191 2,850,191 2,850,191 1,496,866 6,757,711 8.00% 119,749 (2,850,191 5,524,135
Prepared by RBC Capital Markets Page 7	Revenue After Other Obligations  Surplus Fund Deposits = \$6,929,091  Revenue After Surplus Fund Deposit  Excess Revenue Split 0.00%  Revenue After Excess Revenue Split  Subordinate Obligation Information  Beginning Principal Balance  Beginning Interest Balance  Additions  Interest Rate  Interest  Payments  Ending Principal Balance  Ending Interest Balance  Ending Interest Balance  Ending Interest Balance  Ending Interest Balance  Revenue After Subordinate Obligation  Surplus Fund Information  Deposits / (Withdrawls)	1.35 2,554,408 2,554,408 2,554,408 2,554,408 21,590,455 6,757,711 8.00% 1,727,236 (2,554,408) 20,63,284 6,757,711 27,520,995	1.35 2,559,713 2,559,713 2,559,713 2,559,713 2,559,713 20,763,284 6,757,711 8.00% 1,661,063 (2,559,713) 19,864,633 6,757,711 26,622,344	1.35 2,607,326 2,607,326 - 2,607,326 - 2,607,326 - 19,864,633 6,757,711 8.00% 1,589,171 (2,607,326) 18,846,478 6,757,711 25,604,189	1.35 2,603,951 2,603,951 2,603,951 2,603,951 18,846,478 6,757,711 8.00% 1,507,718 (2,603,951) 17,750,245 6,757,711 24,507,956	1.35 2,687,134 2,687,134 2,687,134 17,750,245 6,757,711 8.00% 1,420,020 (2,687,134) 16,483,131 16,757,711 23,240,842	1.35 2,633,459 2,633,459 - 2,633,459 - 2,633,459 16,483,131 6,757,711 8.00% 1,318,650 (2,633,459) 15,168,322 6,757,711 21,926,033	1,34 2,663,390 2,663,390 - 2,663,390 - 2,663,390 15,168,322 6,757,711 8.00% 1,213,466 (2,663,390) 13,718,398 6,757,711 20,476,109	1,34 2,666,765 2,666,765 - 2,666,765 - 2,666,765 13,718,398 6,757,711 8.00% 1,097,472 (2,666,765) 12,149,105 6,757,711	1.35 2,745,619 2,745,619 - 2,745,619 - 2,745,619 12,149,105 6,757,711 8,00% 971,928 (2,745,619) 10,375,414 6,757,711	7,883,963 1.35 2,747,894 2,747,894 2,747,894 10,375,414 6,757,711 8.00% 830,033 (2,747,894) 8.457,553 6,757,711	1,35 2,810,482 2,810,482 - 2,810,482 - 2,810,482 8,457,553 6,757,711 8,00% 676,604 (2,810,482) 623,676 6,757,711	8,020,013 1.35 2,804,807 2,804,807 - 2,804,807 - 2,804,807 6,323,676 6,757,711 8.00% 505,894 (2,804,807) 4,024,763 6,757,711	8,171,763 1.35 2,849,878 2,849,878 2,849,878 - 2,849,878 4,024,763 6,757,711 8.00% 321,981 (2,849,878) 1,465,666 6,757,711 8,254,577	8,171,450 8,171,450 1.35 2,850,191 2,850,191 2,850,191 1,496,866 6,757,711 8,00% 119,749 (2,850,191) 5,524,135 5,524,135
	Revenue After Other Obligations  Surplus Fund Deposits = \$6,929,091  Revenue After Surplus Fund Deposit  Excess Revenue Split 0.00%  Revenue After Excess Revenue Split  Subordinate Obligation Information  Beginning Principal Balance  Beginning Interest Balance  Additions  Interest Rate  Interest Rate  Interest  Payments  Ending Principal Balance  Ending Interest Balance  Revenue After Subordinate Obligation  Surplus Fund Information  Deposits / (Withdrawls)  Interest at 0.00%  Ending Balance	1.35 2,554,408 2,554,408 2,554,408 21,590,455 6,757,711 8.00% 1,727,236 (2,554,408) 20,763,284 6,757,711 27,520,995	1.35 2,559,713 2,559,713 2,559,713 2,559,713 20,763,284 6,757,711 8.00% 1,661,063 (2,559,713) 19,864,633 6,757,711 26,622,344	1.35 2,607,326 2,607,326 2,607,326 2,607,326 19,864,633 6,757,711 8.00% 1,589,171 (2,607,326) 18,846,478 6,757,711 25,604,189	1.35 2,603,951 2,603,951 2,603,951 2,603,951 18,846,478 6,757,711 8.00% 1,507,718 (2,603,951) 17,750,245 6,757,711 24,507,956	1.35 2,687,134 2,687,134 2,687,134 17,750,245 6,757,711 8.00% 1,420,020 (2,687,134) 16,483,131 6,757,711 23,240,842	1.35 2,633,459 2,633,459 - 2,633,459 - 2,633,459 - 16,483,131 6,757,711 8.00% 1,318,650 (2,633,459) 15,168,322 6,757,711 21,926,033	1.34 2,663,390 2,663,390 2,663,390 15,168,322 6,757,711 8.00% 1,213,466 (2,663,390) 13,713,398 6,757,711 20,476,109	1.34 2,666,765 2,666,765 2,666,765 13,718,398 6,757,711 8.00% 1,097,472 (2,666,765) 12,149,105 6,757,711 18,906,816	1.35 2,745,619 2,745,619 2,745,619 2,745,619 12,149,105 6,757,711 8.00% 971,928 (2,745,619) 10,375,414 6,757,711 17,133,125	7,883,963 1.35 2,747,894 2,747,894 2,747,894 10,375,414 6,757,711 8.00% 830,033 (2,747,894) 8.457,553 6,757,711 15,215,264	1,35 2,810,482 2,810,482 2,810,482 2,810,482 4,810,482 8,457,553 6,757,711 8,00% 676,604 (2,810,482) 6,323,676 6,757,711 13,081,387	8,020,013 1.35 2,804,807 2,804,807 - 2,804,807 - 2,804,807 6,323,676 6,757,711 8.00% 505,834 (2,804,807) 4,024,63 6,757,711 10,782,474	8,171,763 1.35 2,849,878 2,849,878 2,849,878 2,849,878 4,024,763 6,757,711 8.00% 321,981 (2,849,878) 1,498,866 6,757,711 8,254,577	8,171,450 1.35 2,850,191 2,850,191 2,850,191 2,850,191 1,496,866 6,757,711 8.00% 119,749 (2,850,191) 5,524,135

District Financing Analysis - DRAFT - 30 MILLS - 1.0% PIF V9

Developer Projections - September 2021 TOTAL CAPACITY ALL PHASES - BASE SCENARIO

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Cash Flow Summary												
	12/01/2048	12/01/2049	12/01/2050	12/01/2051	12/01/2052	12/01/2053	12/01/2054	12/01/2055	12/01/2056	12/01/2057	12/01/2058	Tota
Property Tax Revenue Information Include		,							,,		,,	
Beginning Assessed Value	337,976,459	344,735,988	344,735,988	351,630,708	351,630,708	358,663,322	358,663,322	365,836,588	365,836,588	373,153,320	373,153,320	
Additions												260,204,82
Reappraisal Adjustments	6,759,529	-	6,894,720	-	7,032,614	-	7,173,266	-	7,316,732	-	7,463,066	107,475,73
Less: Base Assessed Value Ending TIF Net Assessed Value	344,735,988	344,735,988	351,630,708	351,630,708	358,663,322	358,663,322	365,836,588	365,836,588	373,153,320	373,153,320	380,616,386	(592,283,56 (224,602,99
Total District Assessed Value	344,735,988	344,735,988	351,630,708	351,630,708	358,663,322	358,663,322	365,836,588	365,836,588	373,153,320	373,153,320	380,616,386	(224,602,99
												(224,602,99
District Mill Levy Taxing Authorities Mill Levy	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	
% Reappraisal Growth	2.00%		2.00%		2.00%	-	2.00%		2.00%		2.00%	
District Property Tax Revenue	10,342,080	10,342,080	10,548,921	10,548,921	10,759,900	10,759,900	10,975,098	10,975,098	11,194,600	11,194,600	11,418,492	307,771,40
TIF Property Tax Revenue	10,342,080	10,342,080	10,548,521	10,548,521	10,739,900	10,755,500	10,575,056	-	-	-	-	307,771,40
Treasurer's Fee - 1.00%	(103,421)	(103,421)	(105,489)	(105,489)	(107,599)	(107,599)	(109,751)	(109,751)	(111,946)	(111,946)	(114,185)	(3,077,71
Property Tax Revenue	10,238,659	10,238,659	10,443,432	10,443,432	10,652,301	10,652,301	10,865,347	10,865,347	11,082,654	11,082,654	11,304,307	304,693,68
Sales Tax Revenue Information												
Taxable Sales	78,058,142	78,058,142	78,058,142	78,058,142	78,058,142	78,058,142	78,058,142	78,058,142	78,058,142	78,058,142	78,058,142	2,598,630,68
% Growth/Inflation Adjusted Taxable Sales	0.00% 78,058,142	0.00% 78,058,142	0.00% 78,058,142	0.00% 78,058,142	0.00% 78,058,142	0.00% 78,058,142	0.00% 78,058,142	0.00% 78,058,142	0.00% 78,058,142	0.00% 78,058,142	0.00% 78,058,142	2,598,630,68
PIF Tax Rate	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	2,000,000,00
TIF Tax Rate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
PIF Revenue	780,581	780,581	780,581	780,581	780,581	780,581	780,581	780,581	780,581	780,581	780,581	24,425,14
TIF Sales Tax Revenue	- -	/= 00 -1	(= 00-)			(= 005)	·=	- (= 000)	(= 000)	- -	(7.005)	/0
Collection Fee - 1.00% Sales Tax Revenue	(7,806) <b>772,776</b>	(7,806) <b>772,776</b>	(7,806) 772,776	(7,806) <b>772,776</b>	(7,806) 772,776	(7,806) <b>772,776</b>	(7,806) <b>772,776</b>	(7,806) 772,776	(7,806) <b>772,77</b> 6	(7,806) <b>772,776</b>	(7,806) <b>772,776</b>	(244,25 24,180,89
	772,770	772,770	772,770	772,770	772,770	772,770	772,770	772,770	772,770	772,770	772,770	2 1/200/03
Hotel Lodging Tax Revenue Information Taxable Sales	21,309,511	21,309,511	21,309,511	21,309,511	21,309,511	21,309,511	21,309,511	21,309,511	21,309,511	21,309,511	21,309,511	676,886,84
% Growth/Inflation	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	070,880,84
Adjusted Taxable Sales	21,309,511	21,309,511	21,309,511	21,309,511	21,309,511	21,309,511	21,309,511	21,309,511	21,309,511	21,309,511	21,309,511	676,886,84
PIF Tax Rate	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	
PIF Revenue	213,095	213,095	213,095	213,095	213,095	213,095	213,095	213,095	213,095	213,095	213,095	6,768,86
Collection Fee - 1.00% Lodging Tax Revenue	(2,131) 210,964	(2,131) 210,964	(2,131) 210,964	(2,131) 210,964	(2,131) 210,964	(2,131) 210,964	(2,131) <b>210,964</b>	(2,131) 210,964	(2,131) 210,964	(2,131) 210,964	(2,131) 210,964	(67,689 6, <b>701,1</b> 8
Total TIF Revenue for Debt Service	11.222.399	11.222.399	- 11,427,172	11,427,172	11,636,040	11,636,040	11,849,086	11,849,086	12,066,393	12,066,393	12,288,046	335,575,76
Total District Revenue for Debt Service	11,222,399	11,222,399	11,427,172	11,427,172	11,636,040	11,636,040	11,849,086	11,849,086	12,066,393	12,066,393	12,288,046	335,575,76.
Total Revenue for Debt Service	11,222,399	11,222,399	11,427,172	11,427,172	11,636,040	11,636,040	11,849,086	11,849,086	12,066,393	12,066,393	12,288,046	335,575,76
Senior Debt Service Information												
Debt Service	8,281,163	8,334,600	8,488,863	8,492,913	11,063,575	11,680,400	8,788,150	8,788,213	12,735,425	9,066,625	12,224,788	275,194,12
Capitalized Interest DSR Fund	-				(2,432,000)	(3,070,000)	-		(3,586,000)		(2,986,000)	(15,118,509 (12,074,000
Total Net Debt Service	8,281,163	8,334,600	8,488,863	8,492,913	8,631,575	8,610,400	8,788,150	8,788,213	9,149,425	9,066,625	9,238,788	248,001,610
Coverage Ratio	1.36	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.32	1.33	1.33	
Revenue After Senior D/S	2,941,236	2,887,799	2,938,309	2,934,259	3,004,465	3,025,640	3,060,936	3,060,874	2,916,968	2,999,768	3,049,259	87,574,14
7	2,0 12,000	2,001,100	_,	2,001,200	3,000,000	5,525,515	5,555,555	2,222,21	_,	2,000,00	5,5 15,255	0.,0,2.
Revenue After Other Obligations	2,941,236	2,887,799	2,938,309	2,934,259	3,004,465	3,025,640	3,060,936	3,060,874	2,916,968	2,999,768	3,049,259	87,574,14
Surplus Fund Deposits = \$6,929,091	2,341,230	2,007,733	2,330,303	2,334,233	3,004,403	3,023,040	3,000,330	3,000,014	2,310,300	2,333,700	3,043,233	4,340,54
Revenue After Surplus Fund Deposit	2,941,236	2,887,799	2,938,309	2,934,259	3.004.465	3,025,640	3,060,936	3,060,874	2,916,968	2,999,768	3,049,259	83,233,59
Excess Revenue Split 0.00%	-	-	-	-	-	-	-	-	-	-	-	
Revenue After Excess Revenue Split	2,941,236	2,887,799	2,938,309	2,934,259	3,004,465	3,025,640	3,060,936	3,060,874	2,916,968	2,999,768	3,049,259	83,233,59
Subordinate Obligation Information					·	·				·		
Beginning Principal Balance	-	-	-	-	-	-	-	-	-	-	-	8,457,55
Beginning Interest Balance	5,524,135	2,582,899	-	-	-	-	-	-	-	-	-	
Additions Interest Rate	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	18,500,00
Interest	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	32,016,29
Payments	(2,941,236)	(2,582,899)		<del>-</del>		<del>-</del>	<u> </u>		<u> </u>	<u> </u>		(55,516,29
Ending Principal Balance Ending Interest Balance	2,582,899	-	-	-	-	-	-	-	-	-	-	3,457,5
Ending Total Balance	2,582,899	-		-	-	-	-	-	-	-		3,457,5
				2,934,259	3,004,465	2.035.640	3.050.030	3.050.074	2.016.062	7 240 242	2.040.350	20.500-00
Davience After Culturalizate Obligation					3 THIA A65	3,025,640	3,060,936	3,060,874	2,916,968	7,340,313	3,049,259	28,586,66
Revenue After Subordinate Obligation	-	304,900	2,938,309	2,334,233	3,004,403	5,025,010						
Surplus Fund Information	•	304,900		2,334,233						/40::		
Surplus Fund Information Deposits / (Withdrawls)		304,900	2,938,309	2,334,233	-	-	-	-	-	(4,340,545)		
Surplus Fund Information	4,340,545	4,340,545		4,340,545			4.340.545	4,340,545	4,340,545	(4,340,545) - -	:	141,190,96

Fox Park Project District Financing Analysis - DRAFT - 30 MILLS - 1.0% PIF V9 Developer Projections - September 2021

TOTAL CAPACITY ALL PHASES - BASE SCENARIO														
Debt Service Summary														
Senior - 2022														
Date	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Principal	-	-	-	-	-	-	225,000	285,000	350,000	420,000	440,000	465,000	490,000	515,000
Coupon	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%
Interest	-	-	212,800	1,276,800	1,276,800	1,276,800	1,276,800	1,264,988	1,250,025	1,231,650	1,209,600	1,186,500	1,162,088	1,136,363
Total P+I	-	-	212,800	1,276,800	1,276,800	1,276,800	1,501,800	1,549,988	1,600,025	1,651,650	1,649,600	1,651,500	1,652,088	1,651,363
CAPI	-	-	(212,800)	(1,276,800)	(638,400)	(63,840)	-	-	-	-	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net D/S	-	-	-	-	638,400	1,212,960	1,501,800	1,549,988	1,600,025	1,651,650	1,649,600	1,651,500	1,652,088	1,651,363
Senior - 2023														
Date	2020	2024	2022	2022	2024	2025	2026	2027	2028	2029	2030	2024	2032	2022
	2020	2021	2022	2023	2024	2025						2031		2033
Principal			-	-	-	-	265,000	380,000	295,000	310,000	330,000	345,000	365,000	385,000
Coupon	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%
Interest	-	-	-	268,625	1,611,750	1,611,750	1,611,750	1,597,838	1,577,888	1,562,400	1,546,125	1,528,800	1,510,688	1,491,525
Total P+I	-	-	-	268,625	1,611,750	1,611,750	1,876,750	1,977,838	1,872,888	1,872,400	1,876,125	1,873,800	1,875,688	1,876,525
DSRF	-	-	-	(268,625)	(1,611,750)	(1,249,106)	(858,875)	(239,676)	-	-			-	-
Net D/S	-	-	-	-	-	362,644	1,017,875	1,738,162	1,872,888	1,872,400	1,876,125	1,873,800	1,875,688	1,876,525
Net D/S	-	-	-	-	-	362,644	1,017,875	1,738,162	1,872,888	1,872,400	1,876,125	1,873,800	1,875,688	1,876,525
Senior - 2026														
Date	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Principal	-	-	-	-	-	-	-	-	-	-	265,000	515,000	230,000	250,000
Coupon	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%
Interest	-	-	-	-	-	-	784,438	1,882,650	1,882,650	1,882,650	1,882,650	1,868,738	1,841,700	1,829,625
Total P+I	-	-	-	-	-	-	784,438	1,882,650	1,882,650	1,882,650	2,147,650	2,383,738	2,071,700	2,079,625
CAPI	-	-	-	-	-	-	(784,438)	(1,600,253)	(1,223,723)	(753,060)	=	-	-	_
DSRF	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net D/S	-	-	-	-	-	-	-	282,398	658,928	1,129,590	2,147,650	2,383,738	2,071,700	2,079,625
		•	•		•	•						•		
Senior - 2028														
Date	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Principal	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Coupon	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%
Interest	-	-	-	-	-	-	-	-	261,275	1,567,650	1,567,650	1,567,650	1,567,650	1,567,650
Total P+I	-	-	-	-	-	-	-	-	261,275	1,567,650	1,567,650	1,567,650	1,567,650	1,567,650
CAPI	-	-	-	-	-	-	-	-	(261,275)	(1,567,650)	(1,567,650)	(940,590)	-	-
DSRF	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net D/S	-	-	-	-	-	-	-	-	-	-	-	627,060	1,567,650	1,567,650
Senior - Total														
Date	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Principal	-	-	-	-	-	-	490,000	665,000	645,000	730,000	1,035,000	1,325,000	1,085,000	1,150,000
Interest	-	-	212,800	1,545,425	2,888,550	2,888,550	3,672,988	4,745,475	4,971,838	6,244,350	6,206,025	6,151,688	6,082,125	6,025,163
Total P+I	-	-	212,800	1,545,425	2,888,550	2,888,550	4,162,988	5,410,475	5,616,838	6,974,350	7,241,025	7,476,688	7,167,125	7,175,163
CAPI	-	-	(212,800)	(1,545,425)	(2,250,150)	(1,312,946)	(1,643,313)	(1,839,928)	(1,484,998)	(2,320,710)	(1,567,650)	(940,590)	7,167,125	7,175,163
DSRF	-	-	(212,800)	(1,545,425)	(2,230,130)	(1,312,340)	(1,043,313)	(1,033,320)	(1,404,336)	(2,320,710)	(1,507,050)	(540,550)		
Net D/S			-	-	638,400	1.575.604	2,519,675	3.570.547	4.131.840	4.653.640	5,673,375	6.536.098	7,167,125	7,175,163
	-	-												

Fox Park Project
District Financing Analysis - DRAFT - 30 MILLS - 1.09
Developer Projections - September 2021

TOTAL CAPACITY ALL PHASES - BASE SCENARIO

TOTAL CAPACITY ALL PHASES - BASE SCENARIO													
Debt Service Summary													
Senior - 2022													
Date	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	204
Principal	590,000	620,000	655,000	690,000	725,000	765,000	805,000	845,000	890,000	935,000	985,000	1,035,000	1,090,000
Coupon	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%
Interest	1,109,325	1,078,350	1,045,800	1,011,413	975,188	937,125	896,963	854,700	810,338	763,613	714,525	662,813	608,475
Total P+I	1,699,325	1,698,350	1,700,800	1,701,413	1,700,188	1,702,125	1,701,963	1,699,700	1,700,338	1,698,613	1,699,525	1,697,813	1,698,475
CAPI	-	-	-	-	-	-	-	-	-	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-	-	-	-
Net D/S	1,699,325	1,698,350	1,700,800	1,701,413	1,700,188	1,702,125	1,701,963	1,699,700	1,700,338	1,698,613	1,699,525	1,697,813	1,698,475
	•	•	•	•		•	•	•	•	•	•	•	
Senior - 2023													
Date	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	204
Principal	455,000	475,000	575,000	610,000	640,000	725,000	815,000	860,000	1,010,000	1,065,000	1,170,000	1,235,000	1,350,000
Coupon	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%
Interest	1,471,313	1,447,425	1,422,488	1,392,300	1,360,275	1,326,675	1,288,613	1,245,825	1,200,675	1,147,650	1,091,738	1,030,313	965,475
Total P+I	1,926,313	1,922,425	1,997,488	2,002,300	2,000,275	2,051,675	2,103,613	2,105,825	2,210,675	2,212,650	2,261,738	2,265,313	2,315,475
CAPI	-	-	-	-	-	-	-	-	-	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-	-	-	-
Net D/S	1,926,313	1,922,425	1,997,488	2,002,300	2,000,275	2,051,675	2,103,613	2,105,825	2,210,675	2,212,650	2,261,738	2,265,313	2,315,475
Senior - 2026													
Date	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
Principal	315,000	340,000	420,000	440,000	565,000	595,000	730,000	765,000	810,000	850,000	945,000	995,000	1,100,000
Coupon	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%
Interest	1,816,500	1,799,963	1,782,113	1,760,063	1,736,963	1,707,300	1,676,063	1,637,738	1,597,575	1,555,050	1,510,425	1,460,813	1,408,575
Total P+I	2,131,500	2,139,963	2,202,113	2,200,063	2,301,963	2,302,300	2,406,063	2,402,738	2,407,575	2,405,050	2,455,425	2,455,813	2,508,575
CAPI	-	-	-	-	-	-	-	-	-	-	-	-	_
DSRF	-	-	-	-	-	-	-	-	-	-	-	-	-
Net D/S	2,131,500	2,139,963	2,202,113	2,200,063	2,301,963	2,302,300	2,406,063	2,402,738	2,407,575	2,405,050	2,455,425	2,455,813	2,508,575
		•	•	•	•	•	•	•		•		•	
Senior - 2028													
Date	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
Principal	-	-	-	-	-	-	-	-	-	-	30,000	35,000	85,000
Coupon	E 050/		E 050/	5.25%	F 2F0/		E 050/	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%
	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	3.23/0				
Interest	1,567,650	5.25% 1,567,650	1,567,650	1,567,650	1,567,650	5.25% 1,567,650	1,567,650	1,567,650	1,567,650	1,567,650	1,567,650	1,566,075	1,564,238
Interest Total P+I										1,567,650 1,567,650	1,567,650 1,597,650	1,566,075 1,601,075	
	1,567,650	1,567,650	1,567,650	1,567,650	1,567,650	1,567,650	1,567,650	1,567,650	1,567,650				
Total P+I	1,567,650 1,567,650	1,567,650	1,597,650	1,601,075	1,649,238								
Total P+I CAPI	1,567,650 1,567,650 -	1,567,650	1,597,650	1,601,075	1,649,238 - -								
Total P+I CAPI DSRF	1,567,650 1,567,650 - -	1,567,650 - -	1,597,650 - -	1,601,075 - -									
Total P+I CAPI DSRF	1,567,650 1,567,650 - -	1,567,650 - -	1,597,650 - -	1,601,075 - -	1,649,238 - -								
Total P+I CAPI DSRF Net D/S	1,567,650 1,567,650 - -	1,567,650 - -	1,597,650 - -	1,601,075 - -	1,649,238 - - - 1,649,238								
Total P+I CAPI DSRF Net D/S Senior - Total	1,567,650 1,567,650 - - - 1,567,650	1,567,650 1,567,650 - - 1,567,650	1,567,650 - - 1,567,650	1,597,650 - - 1,597,650	1,601,075 - - 1,601,075	1,649,238 - - 1,649,238							
Total P+I CAPI DSRF Net D/S Senior - Total Date	1,567,650 1,567,650 - - - 1,567,650	1,567,650 1,567,650 - - - 1,567,650	1,567,650 1,567,650 - - 1,567,650	1,567,650 1,567,650 - - 1,567,650	1,567,650 1,567,650 - - 1,567,650	1,567,650 1,567,650 - - 1,567,650	1,567,650 1,567,650 - - - 1,567,650	1,567,650 1,567,650 - - 1,567,650	1,567,650 1,567,650 - - 1,567,650	1,567,650 - - 1,567,650	1,597,650 - 1,597,650	1,601,075 - 1,601,075	1,649,238 1,649,238 204( 3,625,000
Total P+I CAPI DSRF Net D/S Senior - Total Date Principal	1,567,650 1,567,650 - - 1,567,650 2034 1,360,000 5,964,788	1,567,650 1,567,650 - - 1,567,650 2035 1,435,000 5,893,388	1,567,650 1,567,650 - - 1,567,650 2036 1,650,000 5,818,050	1,567,650 1,567,650 - - 1,567,650 2037 1,740,000 5,731,425	1,567,650 1,567,650 - - 1,567,650 2038 1,930,000 5,640,075	1,567,650 1,567,650 - - 1,567,650 2039 2,085,000 5,538,750	1,567,650 1,567,650 - - 1,567,650 2040 2,350,000 5,429,288	1,567,650 1,567,650 - - 1,567,650 2041 2,470,000 5,305,913	1,567,650 1,567,650 - - 1,567,650 2042 2,710,000 5,176,238	1,567,650 - 1,567,650 2043 2,850,000 5,033,963	1,597,650 - - 1,597,650 2044 3,130,000 4,884,338	1,601,075 - 1,601,075 2045 3,300,000 4,720,013	1,649,238 1,649,238 204 3,625,000 4,546,763
Total P+I CAPI DSRF Net D/S  Senior - Total Date Principal Interest	1,567,650 1,567,650 - - 1,567,650 1,567,650	1,567,650 1,567,650 - - - 1,567,650 2035 1,435,000	1,567,650 1,567,650 - - 1,567,650 2036 1,650,000	1,567,650 1,567,650 - - 1,567,650 2037 1,740,000	1,567,650 1,567,650 - - 1,567,650 2038 1,930,000	1,567,650 1,567,650 - - 1,567,650 2039 2,085,000	1,567,650 1,567,650 - - 1,567,650 2040 2,350,000	1,567,650 1,567,650 - - 1,567,650 2041 2,470,000	1,567,650 1,567,650 - - 1,567,650 1,567,650	1,567,650 - - 1,567,650 2043 2,850,000	1,597,650 - - 1,597,650 2044 3,130,000	1,601,075 - - 1,601,075 2045 3,300,000	1,649,238 1,649,238 2044 3,625,000 4,546,763
Total P+I CAPI DSRF Net D/S  Senior - Total Date Principal Interest Total P+I	1,567,650 1,567,650 - - 1,567,650 2034 1,360,000 5,964,788 7,324,788	1,567,650 1,567,650 - - 1,567,650 2035 1,435,000 5,893,388 7,328,388	1,567,650 1,567,650 - - 1,567,650 2036 1,650,000 5,818,050 7,468,050	1,567,650 1,567,650 - - 1,567,650 2037 1,740,000 5,731,425 7,471,425	1,567,650 1,567,650 - - 1,567,650 2038 1,930,000 5,640,075 7,570,075	1,567,650 1,567,650 - - 1,567,650 2039 2,085,000 5,538,750 7,623,750	1,567,650 1,567,650 - - 1,567,650 2040 2,350,000 5,429,288 7,779,288	1,567,650 1,567,650 - - 1,567,650 2041 2,470,000 5,305,913 7,775,913	1,567,650 1,567,650 - - 1,567,650 2042 2,710,000 5,176,238 7,886,238	1,567,650 - 1,567,650 2043 2,850,000 5,033,963 7,883,963	1,597,650 1,597,650 1,597,650 2044 3,130,000 4,884,338 8,014,338	1,601,075 - 1,601,075 2045 3,300,000 4,720,013 8,020,013	1,649,238 - - 1,649,238 2046 3,625,000 4,546,763 8,171,763

Fox Park Project
District Financing Analysis - DRAFT - 30 MILLS - 1.0%
Developer Projections - September 2021

TOTAL CAPACITY ALL PHASES - BASE SCENARIO

TOTAL CAPACITY ALL PHASES - BASE SCENARIO													
Debt Service Summary													
Senior - 2022													
Date	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	Totals
Principal	1,150,000	1,210,000	1,275,000	1,340,000	1,410,000	4,115,000	-	-	-	-	-	-	24,320,000
Coupon	5.25%	5.25%	5.25%	5.25%	5.25%								
Interest	551,250	490,875	427,350	360,413	290,063	216,038	-	-	-	-	-	-	27,565,825
Total P+I	1,701,250	1,700,875	1,702,350	1,700,413	1,700,063	4,331,038	-	-	-	-	-	-	51,885,825
CAPI	-	-	-	-	-	-	-	-	-	-	-	-	(2,191,840)
DSRF	-	-	-	-	-	(2,432,000)	-	-	-	-	-	-	(2,432,000)
Net D/S	1,701,250	1,700,875	1,702,350	1,700,413	1,700,063	1,899,038	-	-	-	-	-	-	47,261,985
	•										•		
Senior - 2023													
Date	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	Totals
Principal	1,420,000	1,550,000	1,680,000	1,770,000	1,865,000	1,855,000	6,900,000	-	-	-	-	-	30,700,000
Coupon	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	
Interest	894,600	820,050	738,675	650,475	557,550	459,638	362,250	-	-	-	-	-	36,793,138
Total P+I	2,314,600	2,370,050	2,418,675	2,420,475	2,422,550	2,314,638	7,262,250	-	-	-	-	-	67,493,138
CAPI	-	-	-	-	-	-	-	-	-	-	-	-	(4,228,032)
DSRF	-	-	-	-	-	-	(3,070,000)	-	-	-	-	-	(3,070,000)
Net D/S	2,314,600	2,370,050	2,418,675	2,420,475	2,422,550	2,314,638	4,192,250	-	-	-	-	-	60,195,106
Senior - 2026													
Date	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	Totals
Principal	1,210,000	1,275,000	1,345,000	1,570,000	1,655,000	1,740,000	1,830,000	6,295,000	6,625,000	2,185,000	-	-	35,860,000
Coupon	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	
Interest	1,350,825	1,287,300	1,220,363	1,149,750	1,067,325	980,438	889,088	793,013	462,525	114,713	-	-	44,619,575
Total P+I	2,560,825	2,562,300	2,565,363	2,719,750	2,722,325	2,720,438	2,719,088	7,088,013	7,087,525	2,299,713	-	-	80,479,575
CAPI	-	-	-	-	-	-	-	-	-	-	-	-	(4,361,473)
DSRF	-	-	-	-	-	-	-	-	-	(3,586,000)	-	-	(3,586,000)
Net D/S	2,560,825	2,562,300	2,565,363	2,719,750	2,722,325	2,720,438	2,719,088	7,088,013	7,087,525	(1,286,288)	-	-	72,532,103
Senior - 2028				<u> </u>	<u> </u>		<u> </u>			<u> </u>			
Date	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	Totals
Principal	35,000	90,000	95,000	100,000	105,000	160,000	170,000	180,000	190,000	8,935,000	8,035,000	11,615,000	29,860,000
Coupon	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	
Interest	1,559,775	1,557,938	1,553,213	1,548,225	1,542,975	1,537,463	1,529,063	1,520,138	1,510,688	1,500,713	1,031,625	609,788	45,475,588
Total P+I	1,594,775	1,647,938	1,648,213	1,648,225	1,647,975	1,697,463	1,699,063	1,700,138	1,700,688	10,435,713	9,066,625	12,224,788	75,335,588
CAPI	-	-	-	-	-	-	-	-	-	-	-	-	(4,337,165)
DSRF	-	-	-	-	-	-	-	-	-	-	-	(2,986,000)	(2,986,000)
Net D/S	1,594,775	1,647,938	1,648,213	1,648,225	1,647,975	1,697,463	1,699,063	1,700,138	1,700,688	10,435,713	9,066,625	9,238,788	68,012,423
Senior - Total													
Date	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	Totals
Principal	3,815,000	4,125,000	4,395,000	4,780,000	5,035,000	7,870,000	8,900,000	6,475,000	6,815,000	11,120,000	8,035,000	11,615,000	120,740,000
Interest	4,356,450	4,156,163	3,939,600	3,708,863	3,457,913	3,193,575	2,780,400	2,313,150	1,973,213	1,615,425	1,031,625	609,788	154,454,125
Total P+I			0.004.000	0.400.003	0.402.012	11,063,575	11,680,400	8,788,150	8,788,213	12,735,425	9,066,625	12,224,788	275,194,125
	8,171,450	8,281,163	8,334,600	8,488,863	8,492,913	11,003,373	11,000,400	0,700,130	-/	12,700,120	3,000,023	12,22 1,700	
CAPI	8,171,450	8,281,163	8,334,600	8,488,863	8,492,913	-	-	-	-	-	-	-	(15,118,509)
	1						(3,070,000)						

## **EXHIBIT J**

Disclosure Notice

#### WEST GLOBEVILLE METROPOLITAN DISTRICT NO. 2

CITY AND COUNT OF DENVER, COLORADO

### DISCLOSURE STATEMENT

Pursuant to Article \_\_\_\_\_ of the Service Plan of the West Globeville Metropolitan District No. 2

### **DISTRICT ORGANIZATION:**

The West Globeville Metropolitan District No. 2 (the "District"), City and County
of Denver, Colorado is a quasi-municipal corporation and political subdivision of the
State of Colorado duly organized and existing as a metropolitan district pursuant to Title
32, Colorado Revised Statutes. The District was declared organized and an existing
metropolitan district on, pursuant to an Order and Decree Organizing
District and Issuance of Certificates of Election for the Metropolitar
District, issued in the District Court of the City and County of Denver, Colorado. The
Order and Decree was recorded in the records of the Clerk and Recorder for the City and
County of Denver on at Reception No

The District is located entirely within the corporate limits of the City and County of Denver, Colorado. The legal description of the property forming the initial boundaries and proposed inclusion boundaries, if applicable, of the District is described in **Exhibit A**.

The District is separate and distinct from any homeowner's association that may be formed for your property.

The District is required to supply information to the State of Colorado Division of Local Government, Department of Local Affairs ("DOLA"). DOLA's website is located here: https://cdola.colorado.gov/local-government, and specific District information can be found here: https://dola.colorado.gov/lgis/

### **DISTRICT PURPOSE:**

The District was organized for the purpose of financing, constructing and installing local and regional public improvements, including streets, traffic safety controls, street lighting, monumentation, signage, landscaping, water, sanitary sewer, storm drainage, television relay and park and recreation improvements, all in accordance with its Service Plan approved by the City Council of the City and County of Denver, Colorado. A copy of the engineering estimate of costs describing the estimated costs, in

dollars, of the public improvements that may be financed, constructed and installed
by the District, as described in the Service Plan, is attached as Exhibit B; in accordance
with the Service Plan, such estimate of costs is preliminary and may be subject to change.
When completed, such public improvements shall be dedicated to the City and County of
Denver or other governmental entities, all for the use and benefit of residents and
taxpayers, unless the City determines otherwise. The District's Service Plan is on file
and available for review at the office of the District's general counsel,
, and at the office of the City Clerk, City and County
of Denver, 201 West Colfax Avenue, Denver, Colorado 80202.

## **TAX LEVY AND FEES INFORMATION:**

The primary source of revenue for the District is ad valorem property taxes. Property taxes are determined annually by the District's Board of Directors and set as to rate or levy based upon the assessed valuation of the property within the District. The levy is expressed in terms of mills. A mill is 1/1,000 of the assessed valuation, and a levy of one mill equals \$1 of tax for each \$1,000 of assessed value of taxable property within the District. The financial forecast for the District (as set forth in its Service Plan) assumes that the District will be able to set its tax levy at approximately \_\_\_\_ mills for \_\_\_\_ through \_\_\_\_ for debt service and administration purposes. Except for certain adjustments permitted by the Service Plan to compensate for legally required changes to assessment valuation ratios, the District shall not impose a debt mill levy in excess of \_\_(\_\_\_.000) mills and shall not impose an aggregate mill levy for debt and operations and maintenance purposes in excess of ( .000) mills. In accordance with the Service Plan, the District is also authorized to impose a regional mill levy in the amount of \_\_\_\_ (\_\_.000) mills for the planning, design, acquisition, funding, construction, installation, relocation and/or redevelopment of regional improvements, and/or to fund the administration and overhead costs related to the provision of regional improvements, in whole or in part ("Regional Mill Levy"); if imposed by the District, the Regional Mill Levy shall be in addition to any debt mill levy and operations and maintenance mill levy that the District may impose. If the District were to impose said maximum allowable mill levy, a property within the District would have increased property taxes of \_\_\_\_\_ dollars and \_\_\_\_ cents (\$\_\_\_\_) for every \$1,000 of assessed value. District taxes are collected as part of the property tax bill from the City and County of Denver.

The property taxes imposed by the District are in excess of any property taxes imposed by the City and County of Denver, the Denver Public School District, and Urban Drainage and Flood Control District (d/b/a Mile High Flood District). Consequently, properties that are located within the District boundaries may be subject to a different annual tax bill than properties that are located outside of the District boundaries.

The District is also authorized to impose fees, rates, tolls, charges and penalties to offset the costs of the public services and facilities that it provides. [IF APPLICABLE: A copy of the most recent fee resolution that has been adopted by the District's Board of Directors is attached as Exhibit C.].

Subject to any permitted adjustments to compensate for legally required changes to assessment valuation ratios, if the District were to impose the maximum allowable mill levy for all types of mills, a property within the District would have \_\_\_\_\_ (\_\_\_.000) mills attributable to the District.

## **DISTRICT DEBT**:

The District anticipates financing a portion or all of its authorized public improvements and/or operations by issuing debt. The District has obtained authorization by its electors for the issuance of debt via various ballot questions. Below is a list of the categories of debt authorizations approved by the District electors as of the date of this Disclosure Statement, including the maximum principal amount of bonds, maximum interest rate, maximum term, and maximum District repayment costs of proposed bonds, for each category:

## [District to insert voted bond authorization information here]

To the extent that the District authorizes the issuance of any additional debt after the date of this Disclosure Statement, the District will prepare and record an updated Disclosure Statement identifying such additional authorized debt.

The District's Financing Plan as described in the Service Plan anticipates the District issuing debt that has a total par amount of approximately \$\_\_\_\_\_; please note that this anticipated debt issuance amount is preliminary and is subject to change depending upon actual market conditions present at the time of issuance.

WEST GLOBEVILLE METROPOLITAN
DISTRICT NO. 2
President

STATE OF COLORADO	)
CITY AND COUNTY OF DENVER	) ss. )
5 5	cknowledged before me this day of as President of the Metropolitan
WITNESS my hand and	official seal.
My commission expires:	
	Notary Public

EXHIBIT A (Legal Description of Initial Boundaries and Inclusion Boundaries of District)