



**PROJECTED TAX INCREMENT AND BONDED INDEBTEDNESS FOR
CITY OF SANTA ROSA/ COUNTY OF SONOMA
PROPOSED ENHANCED INFRASTRUCTURE FINANCING DISTRICT [1]
(SANTA ROSA DOWNTOWN BUSINESS CORRIDOR - RDA PROPERTIES)**

DRAFT
DRAFT V1
8/31/2024

MAJOR CONCLUSIONS

BOND YEAR	COUPON RATE/ BOND TERM	BONDED INDEBTEDNESS	BOND CONSTRUCTION PROCEEDS	CUMULATIVE PAY-AS-YOU-GO REVENUE	CUMULATIVE BOND CONSTRUC. PROCEEDS PLUS PAY-GO	NPV (3%) BOND PROCEEDS PLUS PAY-GO
2029	5.0% / 30 YRS	\$1,555,000	\$1,280,520	\$311,654	\$1,592,174	\$1,422,924
2034	5.0% / 30 YRS	\$2,245,000	\$1,915,285	\$975,189	\$4,170,994	\$3,421,906
2039	5.0% / 30 YRS	\$2,630,000	\$2,269,465	\$1,912,800	\$7,378,069	\$5,571,484
2044	5.0% / 25 YRS	\$2,820,000	\$2,427,614	\$3,171,412	\$11,064,295	\$7,708,967
2049	5.0% / 20 YRS	\$2,930,000	\$2,500,939	\$4,808,229	\$15,202,051	\$9,785,055
2054	5.0% / 15 YRS	\$2,855,000	\$2,387,118	\$6,885,757	\$19,666,697	\$11,724,813
2059	5.0% / 10 YRS	\$2,495,000	\$2,058,075	\$9,656,974	\$24,495,990	\$13,541,931
2065	5.0% / 5 YRS	\$3,070,000	\$2,566,950	\$14,741,378	\$32,147,343	\$15,986,279
2070	5.0% / 0 YRS	\$0	\$0	\$21,180,496	\$38,586,462	\$17,753,685
TOTAL	NA	\$20,600,000	\$17,405,965	\$21,180,496	\$38,586,462	\$17,753,685

TAX INCREMENT REVENUE ASSUMPTIONS

TOTAL COUNTY SECURED PROPERTY TAX (% OF PROP 13 1%) [2]	19.83%
TOTAL CITY SECURED PROPERTY TAX (% OF PROP 13 1%) [3]	11.98%
PROPERTY TAX IN-LIEU OF VLF (% OF PROP 13 1%) [4]	5.43%
CUMULATIVE EIFD TAX INCREMENT (2025 - 2070)	\$52,826,743

VALUATION ASSUMPTIONS

BASE YEAR VALUE FOR EIFD (No RDA) PARCELS	\$829,999,411
% INCREASE IN ASSESSED VALUE OF RESIDENTIAL LAND USES	4.00%
% INCREASE IN ASSESSED VALUE OF NON-RESIDENTIAL LAND USES	3.00%

OTHER ASSUMPTIONS

DISCOUNT RATE FOR NPV ANALYSIS	3.00%
ANNUAL COUNTY/PFA ADMINISTRATION EXPENSE	5.00%

BOND ASSUMPTIONS

COST OF ISSUANCE (FIXED)	\$150,000
COST OF ISSUANCE (VARIABLE)	1.50%
RESERVE FUND [5]	8.18%
MAXIMUM BOND TERM	30
MINIMUM DEBT SERVICE COVERAGE	130.67%

EIFD ASSUMPTIONS

EIFD BASE YEAR	2024
FIRST YEAR OF EIFD INCREMENT	2025
TERM OF EIFD (YEARS) [7]	45
% OF CITY TAX INCREMENT TO EIFD	50%
% OF COUNTY TAX INCREMENT TO EIFD	25%

SUMMARY OF COMPUTATIONS

LAND USE CLASS	GROSS ASSESSED VALUE FOR EIFD [8]	GROSS ACREAGE [6]	AVERAGE VALUE PER ACRE	BONDED INDEBTEDNESS (PER ACRE)	BOND PROCEEDS (PER ACRE)
RESIDENTIAL	\$129,146,398	34.41	\$3,753,710	\$93,164	\$78,719
NON-RESIDENTIAL	\$700,853,013	207.48	\$3,377,979	\$83,839	\$70,840
TOTAL	\$829,999,411	241.88	\$7,131,689	\$177,004	\$149,559

[1] This analysis assumes that tax increment will be available to the EIFD between 2024-25 through 2034-35, and will not be pledged to prior City Successor Agency bond issues.

[2] Source: County Auditor/Controller's Office. Allocation of 1% property tax, net of ERAF, for Santa Rosa EIFD.

[3] Source: County Auditor/Controller's Office. Allocation of 1% property tax, net of ERAF, for Santa Rosa EIFD.

[4] Based on current year (FY 2022-23) Citywide assessed value of \$32.31 billion and a VLF plus true-up amount of \$17.53 million.

[5] Represents the average percentage of bond issuance funding the initial reserve requirement. The initial reserve requirement for each bond series is minimum of:

(i) 10% of bond amount, (ii) maximum annual debt service, and (iii) 125% of the average annual debt service.

[6] Source: Sonoma County Assessor's Office

[7] DTA conservatively assumes 45 years after the first increment to EIFD, as it is currently unknown when the Public Financing Authority will approve the first bond issuance.

[8] Source: Sonoma County Assessor's Office

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FISCAL YEAR - COLLECTION OF TAXES/ASSESSMENTS	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
CALENDAR YEAR - PAYMENTS TO BOND HOLDERS	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033

I. CFD BONDED INDEBTEDNESS

ISSUANCE DATE										
BOND TERM										
TOTAL BONDED INDEBTEDNESS	\$0	\$0	\$0	\$0	\$0	\$1,555,000	\$0	\$0	\$0	\$0
LESS: COSTS OF ISSUANCE / DISCOUNT	\$0	\$0	\$0	\$0	\$0	(\$173,325)	\$0	\$0	\$0	\$0
LESS: RESERVE REQUIREMENT	\$0	\$0	\$0	\$0	\$0	(\$101,155)	\$0	\$0	\$0	\$0
LESS: CAPITALIZED INTEREST	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL BOND FINANCED FACILITIES	\$0	\$0	\$0	\$0	\$0	\$1,280,520	\$0	\$0	\$0	\$0

Sep 2029
30

II. ABSORPTION - OPENING (as of 1/1)

LAND USE CATEGORIES

CLASS 1	RESIDENTIAL	34.41	34.41	34.41	34.41	34.41	34.41	34.41	34.41	34.41
CLASS 2	NON-RESIDENTIAL	207.48	207.48	207.48	207.48	207.48	207.48	207.48	207.48	207.48

III. AVERAGE VALUATION

PER ACRE

CLASS 1	RESIDENTIAL	\$0	\$3,753,710	\$3,903,859	\$4,060,013	\$4,222,413	\$4,391,310	\$4,566,962	\$4,749,641	\$4,939,626	\$5,137,212
CLASS 2	NON-RESIDENTIAL	\$0	\$3,377,979	\$3,479,319	\$3,583,698	\$3,691,209	\$3,801,945	\$3,916,004	\$4,033,484	\$4,154,488	\$4,279,123

IV. ASSESSED VALUATION

LAND USES VALUATION

CLASS 1	RESIDENTIAL	\$0	\$129,146,398	\$134,312,254	\$139,684,744	\$145,272,134	\$151,083,019	\$157,126,340	\$163,411,394	\$169,947,849	\$176,745,763
CLASS 2	NON-RESIDENTIAL	\$0	\$700,853,013	\$721,878,603	\$743,534,961	\$765,841,010	\$788,816,241	\$812,480,728	\$836,855,150	\$861,960,804	\$887,819,628
GROSS ASSESSED VALUE		\$0	\$829,999,411	\$856,190,857	\$883,219,706	\$911,113,144	\$939,899,260	\$969,607,068	\$1,000,266,543	\$1,031,908,653	\$1,064,565,392
LESS: ESTIMATED BASE YEAR VALUE		\$0	(\$829,999,411)	(\$829,999,411)	(\$829,999,411)	(\$829,999,411)	(\$829,999,411)	(\$829,999,411)	(\$829,999,411)	(\$829,999,411)	(\$829,999,411)
INCREMENTAL PROPERTY VALUE		\$0	\$0	\$26,191,446	\$53,220,295	\$81,113,733	\$109,899,849	\$139,607,657	\$170,267,132	\$201,909,242	\$234,565,981

V. TAX INCREMENT REVENUE

COUNTY SECURED PROPERTY TAX INCREMENT	19.83%	\$0	\$0	\$51,938	\$105,537	\$160,850	\$217,934	\$276,845	\$337,643	\$400,390	\$465,149
CITY SECURED PROPERTY TAX INCREMENT	11.98%	\$0	\$0	\$31,390	\$63,783	\$97,212	\$131,712	\$167,315	\$204,060	\$241,982	\$281,120
CITY PROPERTY TAX IN-LIEU OF VLF	5.43%	\$0	\$0	\$14,211	\$28,877	\$44,011	\$59,630	\$75,750	\$92,385	\$109,554	\$127,273
GROSS TAX INCREMENT ("TI")		\$0	\$0	\$97,539	\$198,197	\$302,074	\$409,276	\$519,910	\$634,088	\$751,926	\$873,542

VI. TI REVENUE TO EIFD

COUNTY TAX INCREMENT	25.00%	\$0	\$0	\$12,335	\$25,065	\$38,202	\$51,759	\$65,751	\$80,190	\$95,093	\$110,473
CITY TAX INCREMENT	50.00%	\$0	\$0	\$22,016	\$44,735	\$68,182	\$92,378	\$117,350	\$143,121	\$169,718	\$197,168
LESS: COUNTY / PFA ADMIN FEES	5.00%	\$0	\$0	(\$4,166)	(\$8,466)	(\$12,903)	(\$17,482)	(\$22,208)	(\$27,085)	(\$32,119)	(\$37,313)
TOTAL TI REVENUE TO EIFD		\$0	\$0	\$30,185	\$61,334	\$93,480	\$126,655	\$160,892	\$196,226	\$232,692	\$270,328

VII. EIFD DEBT SERVICE

NEW BONDED INDEBTEDNESS	\$0	\$0	\$0	\$0	\$0	\$1,555,000	\$0	\$0	\$0	\$0
NEW RESERVE FUND	\$0	\$0	\$0	\$0	\$0	\$173,325	\$0	\$0	\$0	\$0
MATURED BONDED INDEBTEDNESS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
RELEASED RESERVE FUND	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES A	\$0	\$0	\$0	\$0	\$0	\$0	\$101,155	\$101,155	\$101,155	\$101,155
TOTAL ANNUAL PAYMENT - SERIES B	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES C	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES D	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES E	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES F	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES G	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES H	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES I	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES J	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL DEBT SERVICE	\$0	\$0	\$0	\$0	\$0	\$0	\$101,155	\$101,155	\$101,155	\$101,155
RESERVE FUND CREDIT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CAPITALIZED INTEREST	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PAY-AS-YOU-GO FACILITIES	\$0	\$0	\$30,185	\$61,334	\$93,480	\$126,655	\$59,737	\$95,071	\$131,537	\$169,173
NET ANNUAL DEBT SERVICE	\$0	\$0	\$30,185	\$61,334	\$93,480	\$126,655	\$160,892	\$196,226	\$232,692	\$270,328

VIII. DEBT SERVICE COVERAGE

GROSS DEBT SERVICE COVERAGE	NA	159.06%	193.99%	230.04%	267.24%						
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FISCAL YEAR - COLLECTION OF TAXES/ASSESSMENTS	2033-34	2034-35	2035-36	2036-37	2037-38	2038-39	2039-40	2040-41	2041-42	2042-43
CALENDAR YEAR - PAYMENTS TO BOND HOLDERS	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043

I. CFD BONDED INDEBTEDNESS

ISSUANCE DATE	*Sep 2034*					*Sep 2039*				
BOND TERM	30					30				
TOTAL BONDED INDEBTEDNESS	\$2,245,000	\$0	\$0	\$0	\$0	\$2,630,000	\$0	\$0	\$0	\$0
LESS: COSTS OF ISSUANCE / DISCOUNT	(\$183,675)	\$0	\$0	\$0	\$0	(\$189,450)	\$0	\$0	\$0	\$0
LESS: RESERVE REQUIREMENT	(\$146,040)	\$0	\$0	\$0	\$0	(\$171,085)	\$0	\$0	\$0	\$0
LESS: CAPITALIZED INTEREST	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL BOND FINANCED FACILITIES	\$1,915,285	\$0	\$0	\$0	\$0	\$2,269,465	\$0	\$0	\$0	\$0

II. ABSORPTION - OPENING (as of 1/1)

LAND USE CATEGORIES

CLASS 1	RESIDENTIAL	34.41	34.41	34.41	34.41	34.41	34.41	34.41	34.41	34.41
CLASS 2	NON-RESIDENTIAL	207.48	207.48	207.48	207.48	207.48	207.48	207.48	207.48	207.48

III. AVERAGE VALUATION

PER ACRE

CLASS 1	RESIDENTIAL	\$5,342,700	\$5,556,408	\$5,778,664	\$6,009,811	\$6,250,203	\$6,500,211	\$6,760,220	\$7,030,629	\$7,311,854	\$7,604,328
CLASS 2	NON-RESIDENTIAL	\$4,407,497	\$4,539,722	\$4,675,913	\$4,816,191	\$4,960,676	\$5,109,497	\$5,262,782	\$5,420,665	\$5,583,285	\$5,750,784

IV. ASSESSED VALUATION

LAND USES VALUATION

CLASS 1	RESIDENTIAL	\$183,815,594	\$191,168,218	\$198,814,946	\$206,767,544	\$215,038,246	\$223,639,776	\$232,585,367	\$241,888,781	\$251,564,333	\$261,626,906
CLASS 2	NON-RESIDENTIAL	\$914,454,217	\$941,887,844	\$970,144,479	\$999,248,813	\$1,029,226,278	\$1,060,103,066	\$1,091,906,158	\$1,124,663,343	\$1,158,403,243	\$1,193,155,340
GROSS ASSESSED VALUE		\$1,098,269,811	\$1,133,056,061	\$1,168,959,425	\$1,206,016,357	\$1,244,264,524	\$1,283,742,842	\$1,324,491,525	\$1,366,552,124	\$1,409,967,576	\$1,454,782,246
LESS: ESTIMATED BASE YEAR VALUE		(\$829,999,411)	(\$829,999,411)	(\$829,999,411)	(\$829,999,411)	(\$829,999,411)	(\$829,999,411)	(\$829,999,411)	(\$829,999,411)	(\$829,999,411)	(\$829,999,411)
INCREMENTAL PROPERTY VALUE		\$268,270,400	\$303,056,650	\$338,960,014	\$376,016,946	\$414,265,113	\$453,743,431	\$494,492,114	\$536,552,713	\$579,968,165	\$624,782,835

V. TAX INCREMENT REVENUE

COUNTY SECURED PROPERTY TAX INCREMENT	19.83%	\$531,986	\$600,967	\$672,164	\$745,649	\$821,496	\$899,782	\$980,588	\$1,063,995	\$1,150,088	\$1,238,957
CITY SECURED PROPERTY TAX INCREMENT	11.98%	\$321,514	\$363,204	\$406,233	\$450,645	\$496,484	\$543,797	\$592,633	\$643,042	\$695,074	\$748,783
CITY PROPERTY TAX IN-LIEU OF VLF	5.43%	\$145,561	\$164,435	\$183,916	\$204,023	\$224,776	\$246,196	\$268,306	\$291,128	\$314,684	\$339,000
GROSS TAX INCREMENT (TI*)		\$999,060	\$1,128,607	\$1,262,314	\$1,400,316	\$1,542,756	\$1,689,776	\$1,841,527	\$1,998,164	\$2,159,847	\$2,326,740

VI. TI REVENUE TO EIFD

COUNTY TAX INCREMENT	25.00%	\$126,347	\$142,730	\$159,639	\$177,092	\$195,105	\$213,698	\$232,890	\$252,699	\$273,146	\$294,252
CITY TAX INCREMENT	50.00%	\$225,499	\$254,740	\$284,919	\$316,068	\$348,218	\$381,402	\$415,654	\$451,009	\$487,502	\$525,172
LESS: COUNTY / PFA ADMIN FEES	5.00%	(\$42,675)	(\$48,209)	(\$53,920)	(\$59,815)	(\$65,899)	(\$72,179)	(\$78,661)	(\$85,352)	(\$92,258)	(\$99,387)
TOTAL TI REVENUE TO EIFD		\$309,171	\$349,261	\$390,638	\$433,345	\$477,424	\$522,921	\$569,882	\$618,356	\$668,390	\$720,037

VII. EIFD DEBT SERVICE

NEW BONDED INDEBTEDNESS	\$2,245,000	\$0	\$0	\$0	\$0	\$0	\$2,630,000	\$0	\$0	\$0	\$0
NEW RESERVE FUND	\$183,675	\$0	\$0	\$0	\$0	\$0	\$189,450	\$0	\$0	\$0	\$0
MATURED BONDED INDEBTEDNESS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
RELEASED RESERVE FUND	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES A	\$101,155	\$101,155	\$101,155	\$101,155	\$101,155	\$101,155	\$101,155	\$101,155	\$101,155	\$101,155	\$101,155
TOTAL ANNUAL PAYMENT - SERIES B	\$0	\$146,040	\$146,040	\$146,040	\$146,040	\$146,040	\$146,040	\$146,040	\$146,040	\$146,040	\$146,040
TOTAL ANNUAL PAYMENT - SERIES C	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$171,085	\$171,085	\$171,085	\$171,085
TOTAL ANNUAL PAYMENT - SERIES D	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES E	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES F	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES G	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES H	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES I	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES J	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL DEBT SERVICE	\$101,155	\$247,195	\$247,195	\$247,195	\$247,195	\$247,195	\$247,195	\$418,281	\$418,281	\$418,281	\$418,281
RESERVE FUND CREDIT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CAPITALIZED INTEREST	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PAY-AS-YOU-GO FACILITIES	\$208,016	\$102,065	\$143,442	\$186,149	\$230,229	\$275,726	\$151,602	\$151,602	\$200,075	\$250,109	\$301,757
NET ANNUAL DEBT SERVICE	\$309,171	\$349,261	\$390,638	\$433,345	\$477,424	\$522,921	\$569,882	\$618,356	\$668,390	\$668,390	\$720,037

VIII. DEBT SERVICE COVERAGE

GROSS DEBT SERVICE COVERAGE	305.64%	141.29%	158.03%	175.30%	193.14%	211.54%	236.24%	136.24%	147.83%	159.79%	172.14%
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FISCAL YEAR - COLLECTION OF TAXES/ASSESSMENTS	2043-44	2044-45	2045-46	2046-47	2047-48	2048-49	2049-50	2050-51	2051-52	2052-53
CALENDAR YEAR - PAYMENTS TO BOND HOLDERS	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053

I. CFD BONDED INDEBTEDNESS

ISSUANCE DATE	*Sep 2044*									
BOND TERM	25									
						Sep 2049				
						20				
TOTAL BONDED INDEBTEDNESS	\$2,820,000	\$0	\$0	\$0	\$0	\$2,930,000	\$0	\$0	\$0	\$0
LESS: COSTS OF ISSUANCE / DISCOUNT	(\$192,300)	\$0	\$0	\$0	\$0	(\$193,950)	\$0	\$0	\$0	\$0
LESS: RESERVE REQUIREMENT	(\$200,086)	\$0	\$0	\$0	\$0	(\$235,111)	\$0	\$0	\$0	\$0
LESS: CAPITALIZED INTEREST	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL BOND FINANCED FACILITIES	\$2,427,614	\$0	\$0	\$0	\$0	\$2,500,939	\$0	\$0	\$0	\$0

II. ABSORPTION - OPENING (as of 1/1)

LAND USE CATEGORIES

CLASS 1	RESIDENTIAL	34.41	34.41	34.41	34.41	34.41	34.41	34.41	34.41	34.41
CLASS 2	NON-RESIDENTIAL	207.48	207.48	207.48	207.48	207.48	207.48	207.48	207.48	207.48

III. AVERAGE VALUATION

PER ACRE

CLASS 1	RESIDENTIAL	\$7,908.501	\$8,224.841	\$8,553.835	\$8,895.988	\$9,251.828	\$9,621.901	\$10,006.777	\$10,407.048	\$10,823.330	\$11,256.263
CLASS 2	NON-RESIDENTIAL	\$5,923.307	\$6,101.006	\$6,284.037	\$6,472.558	\$6,666.734	\$6,866.736	\$7,072.739	\$7,284.921	\$7,503.468	\$7,728.572

IV. ASSESSED VALUATION

LAND USES VALUATION

CLASS 1	RESIDENTIAL	\$272,091,982	\$282,975,661	\$294,294,688	\$306,066,475	\$318,309,134	\$331,041,500	\$344,283,160	\$358,054,486	\$372,376,666	\$387,271,732
CLASS 2	NON-RESIDENTIAL	\$1,228,950,001	\$1,265,818,501	\$1,303,793,056	\$1,342,906,847	\$1,383,194,053	\$1,424,689,874	\$1,467,430,571	\$1,511,453,488	\$1,556,797,092	\$1,603,501,005
GROSS ASSESSED VALUE		\$1,501,041,983	\$1,548,794,162	\$1,598,087,744	\$1,648,973,323	\$1,701,503,187	\$1,755,731,374	\$1,811,713,730	\$1,869,507,974	\$1,929,173,758	\$1,990,772,737
LESS: ESTIMATED BASE YEAR VALUE		(\$829,999,411)	(\$829,999,411)	(\$829,999,411)	(\$829,999,411)	(\$829,999,411)	(\$829,999,411)	(\$829,999,411)	(\$829,999,411)	(\$829,999,411)	(\$829,999,411)
INCREMENTAL PROPERTY VALUE		\$671,042,572	\$718,794,751	\$768,088,333	\$818,973,912	\$871,503,776	\$925,731,963	\$981,714,319	\$1,039,508,563	\$1,099,174,347	\$1,160,773,326

V. TAX INCREMENT REVENUE

COUNTY SECURED PROPERTY TAX INCREMENT	19.83%	\$1,330,691	\$1,425,384	\$1,523,135	\$1,624,042	\$1,728,209	\$1,835,745	\$1,946,759	\$2,061,366	\$2,179,685	\$2,301,837
CITY SECURED PROPERTY TAX INCREMENT	11.98%	\$804,224	\$861,453	\$920,530	\$981,515	\$1,044,470	\$1,109,461	\$1,176,554	\$1,245,819	\$1,317,326	\$1,391,151
CITY PROPERTY TAX IN-LIEU OF VLF	5.43%	\$364,100	\$390,010	\$416,756	\$444,366	\$472,868	\$502,292	\$532,667	\$564,026	\$596,400	\$629,823
GROSS TAX INCREMENT (TI*)		\$2,499,015	\$2,676,848	\$2,860,421	\$3,049,923	\$3,245,548	\$3,447,498	\$3,655,981	\$3,871,211	\$4,093,411	\$4,322,810

VI. TI REVENUE TO EIFD

COUNTY TAX INCREMENT	25.00%	\$316,039	\$338,529	\$361,744	\$385,710	\$410,450	\$435,989	\$462,355	\$489,574	\$517,675	\$546,686
CITY TAX INCREMENT	50.00%	\$564,056	\$604,195	\$645,630	\$688,403	\$732,558	\$778,140	\$825,197	\$873,777	\$923,930	\$975,708
LESS: COUNTY / PFA ADMIN FEES	5.00%	(\$106,746)	(\$114,342)	(\$122,183)	(\$130,278)	(\$138,634)	(\$147,260)	(\$156,166)	(\$165,359)	(\$174,851)	(\$184,649)
TOTAL TI REVENUE TO EIFD		\$773,350	\$828,382	\$885,191	\$943,835	\$1,004,373	\$1,066,869	\$1,131,387	\$1,197,992	\$1,266,755	\$1,337,745

VII. EIFD DEBT SERVICE

NEW BONDED INDEBTEDNESS	\$2,820,000	\$0	\$0	\$0	\$0	\$0	\$2,930,000	\$0	\$0	\$0	\$0
NEW RESERVE FUND	\$192,300	\$0	\$0	\$0	\$0	\$0	\$193,950	\$0	\$0	\$0	\$0
MATURED BONDED INDEBTEDNESS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
RELEASED RESERVE FUND	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES A	\$101,155	\$101,155	\$101,155	\$101,155	\$101,155	\$101,155	\$101,155	\$101,155	\$101,155	\$101,155	\$101,155
TOTAL ANNUAL PAYMENT - SERIES B	\$146,040	\$146,040	\$146,040	\$146,040	\$146,040	\$146,040	\$146,040	\$146,040	\$146,040	\$146,040	\$146,040
TOTAL ANNUAL PAYMENT - SERIES C	\$171,085	\$171,085	\$171,085	\$171,085	\$171,085	\$171,085	\$171,085	\$171,085	\$171,085	\$171,085	\$171,085
TOTAL ANNUAL PAYMENT - SERIES D	\$0	\$200,086	\$200,086	\$200,086	\$200,086	\$200,086	\$200,086	\$200,086	\$200,086	\$200,086	\$200,086
TOTAL ANNUAL PAYMENT - SERIES E	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$235,111	\$235,111	\$235,111	\$235,111
TOTAL ANNUAL PAYMENT - SERIES F	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES G	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES H	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES I	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES J	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL DEBT SERVICE	\$418,281	\$618,367	\$618,367	\$618,367	\$618,367	\$618,367	\$618,367	\$853,477	\$853,477	\$853,477	\$853,477
RESERVE FUND CREDIT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CAPITALIZED INTEREST	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PAY-AS-YOU-GO FACILITIES	\$355,069	\$210,016	\$266,824	\$325,468	\$386,007	\$448,502	\$527,909	\$644,515	\$793,277	\$973,277	\$1,200,267
NET ANNUAL DEBT SERVICE	\$773,350	\$828,382	\$885,191	\$943,835	\$1,004,373	\$1,066,869	\$1,131,387	\$1,197,992	\$1,266,755	\$1,337,745	\$1,414,745

VIII. DEBT SERVICE COVERAGE

GROSS DEBT SERVICE COVERAGE	184.89%	133.96%	143.15%	152.63%	162.42%	172.53%	182.56%	193.26%	204.67%	216.81%	229.71%
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Draft V1

FISCAL YEAR - COLLECTION OF TAXES/ASSESSMENTS	2053-54	2054-55	2055-56	2056-57	2057-58	2058-59	2059-60	2060-61	2061-62	2062-63
CALENDAR YEAR - PAYMENTS TO BOND HOLDERS	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063

I. CFD BONDED INDEBTEDNESS

ISSUANCE DATE	*Sep 2054*									
BOND TERM	15									
TOTAL BONDED INDEBTEDNESS	\$2,855,000	\$0	\$0	\$0	\$0	\$2,495,000	\$0	\$0	\$0	\$0
LESS: COSTS OF ISSUANCE / DISCOUNT	(\$192,825)	\$0	\$0	\$0	\$0	(\$187,425)	\$0	\$0	\$0	\$0
LESS: RESERVE REQUIREMENT	(\$275,057)	\$0	\$0	\$0	\$0	(\$249,500)	\$0	\$0	\$0	\$0
LESS: CAPITALIZED INTEREST	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL BOND FINANCED FACILITIES	\$2,387,118	\$0	\$0	\$0	\$0	\$2,058,075	\$0	\$0	\$0	\$0

II. ABSORPTION - OPENING (as of 1/1)

LAND USE CATEGORIES

CLASS 1	RESIDENTIAL	34.41	34.41	34.41	34.41	34.41	34.41	34.41	34.41	34.41
CLASS 2	NON-RESIDENTIAL	207.48	207.48	207.48	207.48	207.48	207.48	207.48	207.48	207.48

III. AVERAGE VALUATION

PER ACRE

CLASS 1	RESIDENTIAL	\$11,706,514	\$12,174,774	\$12,661,765	\$13,168,236	\$13,694,965	\$14,242,764	\$14,812,474	\$15,404,973	\$16,021,172	\$16,662,019
CLASS 2	NON-RESIDENTIAL	\$7,960,430	\$8,199,242	\$8,445,220	\$8,698,576	\$8,959,534	\$9,228,320	\$9,505,169	\$9,790,324	\$10,084,034	\$10,386,555

IV. ASSESSED VALUATION

LAND USES VALUATION

CLASS 1	RESIDENTIAL	\$402,762,602	\$418,873,106	\$435,628,030	\$453,053,151	\$471,175,277	\$490,022,288	\$509,623,180	\$530,008,107	\$551,208,431	\$573,256,769
CLASS 2	NON-RESIDENTIAL	\$1,651,606,035	\$1,701,154,216	\$1,752,188,843	\$1,804,754,508	\$1,858,897,143	\$1,914,664,058	\$1,972,103,979	\$2,031,267,099	\$2,092,205,112	\$2,154,971,265
GROSS ASSESSED VALUE		\$2,054,368,637	\$2,120,027,322	\$2,187,816,873	\$2,257,807,659	\$2,330,072,420	\$2,404,686,346	\$2,481,727,159	\$2,561,275,206	\$2,643,413,543	\$2,728,228,034
LESS: ESTIMATED BASE YEAR VALUE		(\$829,999,411)	(\$829,999,411)	(\$829,999,411)	(\$829,999,411)	(\$829,999,411)	(\$829,999,411)	(\$829,999,411)	(\$829,999,411)	(\$829,999,411)	(\$829,999,411)
INCREMENTAL PROPERTY VALUE		\$1,224,369,226	\$1,290,027,911	\$1,357,817,462	\$1,427,808,248	\$1,500,073,009	\$1,574,686,935	\$1,651,727,748	\$1,731,275,795	\$1,813,414,132	\$1,898,228,623

V. TAX INCREMENT REVENUE

COUNTY SECURED PROPERTY TAX INCREMENT	19.83%	\$2,427,949	\$2,558,151	\$2,692,579	\$2,831,372	\$2,974,675	\$3,122,636	\$3,275,409	\$3,433,155	\$3,596,036	\$3,764,225
CITY SECURED PROPERTY TAX INCREMENT	11.98%	\$1,467,368	\$1,546,058	\$1,627,302	\$1,711,184	\$1,797,791	\$1,887,213	\$1,979,544	\$2,074,880	\$2,173,320	\$2,274,968
CITY PROPERTY TAX IN-LIEU OF VLF	5.43%	\$664,329	\$699,955	\$736,737	\$774,713	\$813,923	\$854,408	\$896,209	\$939,371	\$983,939	\$1,029,958
GROSS TAX INCREMENT (TI*)		\$4,559,646	\$4,804,165	\$5,056,618	\$5,317,269	\$5,586,389	\$5,864,257	\$6,151,163	\$6,447,406	\$6,753,296	\$7,069,151

VI. TI REVENUE TO EIFD

COUNTY TAX INCREMENT	25.00%	\$576,638	\$607,561	\$639,488	\$672,451	\$706,485	\$741,626	\$777,910	\$815,374	\$854,059	\$894,004
CITY TAX INCREMENT	50.00%	\$1,029,165	\$1,084,355	\$1,141,337	\$1,200,169	\$1,260,912	\$1,323,630	\$1,388,388	\$1,455,254	\$1,524,297	\$1,595,589
LESS: COUNTY / PFA ADMIN FEES	5.00%	(\$194,766)	(\$205,210)	(\$215,994)	(\$227,128)	(\$238,623)	(\$250,492)	(\$262,748)	(\$275,402)	(\$288,468)	(\$301,960)
TOTAL TI REVENUE TO EIFD		\$1,411,037	\$1,486,706	\$1,564,830	\$1,645,492	\$1,728,774	\$1,814,764	\$1,903,650	\$1,995,226	\$2,089,887	\$2,187,633

VII. EIFD DEBT SERVICE

NEW BONDED INDEBTEDNESS	\$2,855,000	\$0	\$0	\$0	\$0	\$2,495,000	\$0	\$0	\$0	\$0	
NEW RESERVE FUND	\$192,825	\$0	\$0	\$0	\$0	\$187,425	\$0	\$0	\$0	\$0	
MATURED BONDED INDEBTEDNESS	\$0	\$0	\$0	\$0	\$0	(\$1,555,000)	\$0	\$0	\$0	\$0	
RELEASED RESERVE FUND	\$0	\$0	\$0	\$0	\$0	(\$173,325)	\$0	\$0	\$0	\$0	
TOTAL ANNUAL PAYMENT - SERIES A	\$101,155	\$101,155	\$101,155	\$101,155	\$101,155	\$101,155	\$101,155	\$0	\$0	\$0	
TOTAL ANNUAL PAYMENT - SERIES B	\$146,040	\$146,040	\$146,040	\$146,040	\$146,040	\$146,040	\$146,040	\$146,040	\$146,040	\$146,040	
TOTAL ANNUAL PAYMENT - SERIES C	\$171,085	\$171,085	\$171,085	\$171,085	\$171,085	\$171,085	\$171,085	\$171,085	\$171,085	\$171,085	
TOTAL ANNUAL PAYMENT - SERIES D	\$200,086	\$200,086	\$200,086	\$200,086	\$200,086	\$200,086	\$200,086	\$200,086	\$200,086	\$200,086	
TOTAL ANNUAL PAYMENT - SERIES E	\$235,111	\$235,111	\$235,111	\$235,111	\$235,111	\$235,111	\$235,111	\$235,111	\$235,111	\$235,111	
TOTAL ANNUAL PAYMENT - SERIES F	\$0	\$275,057	\$275,057	\$275,057	\$275,057	\$275,057	\$275,057	\$275,057	\$275,057	\$275,057	
TOTAL ANNUAL PAYMENT - SERIES G	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$323,114	\$323,114	\$323,114	
TOTAL ANNUAL PAYMENT - SERIES H	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
TOTAL ANNUAL PAYMENT - SERIES I	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
TOTAL ANNUAL PAYMENT - SERIES J	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
TOTAL ANNUAL DEBT SERVICE	\$853,477	\$1,128,535	\$1,128,535	\$1,128,535	\$1,128,535	\$1,128,535	\$1,128,535	\$1,350,494	\$1,350,494	\$1,350,494	\$1,350,494
RESERVE FUND CREDIT	\$0	\$0	\$0	\$0	\$0	(\$173,325)	\$0	\$0	\$0	\$0	
CAPITALIZED INTEREST	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
PAY-AS-YOU-GO FACILITIES	\$557,559	\$358,171	\$436,296	\$516,957	\$600,240	\$859,554	\$553,057	\$644,733	\$739,394	\$837,139	
NET ANNUAL DEBT SERVICE	\$1,411,037	\$1,486,706	\$1,564,830	\$1,645,492	\$1,728,774	\$1,814,764	\$1,903,650	\$1,995,226	\$2,089,887	\$2,187,633	

VIII. DEBT SERVICE COVERAGE

GROSS DEBT SERVICE COVERAGE	165.33%	131.74%	138.66%	145.81%	153.19%	160.81%	140.95%	147.74%	154.75%	161.99%
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Draft V1

FISCAL YEAR - COLLECTION OF TAXES/ASSESSMENTS	2063-64	2064-65	2065-66	2066-67	2067-68	2068-69	2069-70	TOTAL
CALENDAR YEAR - PAYMENTS TO BOND HOLDERS	2064	2065	2066	2067	2068	2069	2070	

I. CFD BONDED INDEBTEDNESS

ISSUANCE DATE	<i>*Sep 2065*</i>							
BOND TERM	<i>5</i>							
TOTAL BONDED INDEBTEDNESS	\$0	\$3,070,000	\$0	\$0	\$0	\$0	\$0	\$20,600,000
LESS: COSTS OF ISSUANCE / DISCOUNT	\$0	(\$196,050)	\$0	\$0	\$0	\$0	\$0	(\$1,509,000)
LESS: RESERVE REQUIREMENT	\$0	(\$307,000)	\$0	\$0	\$0	\$0	\$0	(\$1,685,035)
LESS: CAPITALIZED INTEREST	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL BOND FINANCED FACILITIES	\$0	\$2,566,950	\$0	\$0	\$0	\$0	\$0	\$17,405,965

II. ABSORPTION - OPENING (as of 1/1)

LAND USE CATEGORIES		2063-64	2064-65	2065-66	2066-67	2067-68	2068-69	2069-70	TOTAL
CLASS 1	RESIDENTIAL	34.41	34.41	34.41	34.41	34.41	34.41	34.41	NA
CLASS 2	NON-RESIDENTIAL	207.48	207.48	207.48	207.48	207.48	207.48	207.48	NA

III. AVERAGE VALUATION

PER ACRE		2063-64	2064-65	2065-66	2066-67	2067-68	2068-69	2069-70	TOTAL
CLASS 1	RESIDENTIAL	\$17,328,500	\$18,021,640	\$18,742,505	\$19,492,206	\$20,271,894	\$21,082,770	\$21,926,080	\$476,235,339
CLASS 2	NON-RESIDENTIAL	\$10,698,152	\$11,019,096	\$11,349,669	\$11,690,159	\$12,040,864	\$12,402,090	\$12,774,153	\$325,979,926

IV. ASSESSED VALUATION

LAND USES VALUATION		2063-64	2064-65	2065-66	2066-67	2067-68	2068-69	2069-70	TOTAL
CLASS 1	RESIDENTIAL	\$596,187,039	\$620,034,521	\$644,835,902	\$670,629,338	\$697,454,511	\$725,352,692	\$754,366,799	\$16,384,876,833
CLASS 2	NON-RESIDENTIAL	\$2,219,620,403	\$2,286,209,015	\$2,354,795,285	\$2,425,439,144	\$2,498,202,318	\$2,573,148,388	\$2,650,342,840	\$67,633,337,059
GROSS ASSESSED VALUE		\$2,815,807,442	\$2,906,243,536	\$2,999,631,187	\$3,096,068,482	\$3,195,656,830	\$3,298,501,080	\$3,404,709,639	\$84,018,213,892
LESS: ESTIMATED BASE YEAR VALUE		(\$829,999,411)	(\$829,999,411)	(\$829,999,411)	(\$829,999,411)	(\$829,999,411)	(\$829,999,411)	(\$829,999,411)	
INCREMENTAL PROPERTY VALUE		\$1,985,808,031	\$2,076,244,125	\$2,169,631,776	\$2,266,069,071	\$2,365,657,419	\$2,468,501,669	\$2,574,710,228	\$45,838,240,986

V. TAX INCREMENT REVENUE

COUNTY SECURED PROPERTY TAX INCREMENT	19.83%	\$3,937,897	\$4,117,234	\$4,302,423	\$4,493,660	\$4,691,146	\$4,895,088	\$5,105,702	\$90,898,149
CITY SECURED PROPERTY TAX INCREMENT	11.98%	\$2,379,929	\$2,488,314	\$2,600,236	\$2,715,813	\$2,835,167	\$2,958,422	\$3,085,710	\$54,935,706
CITY PROPERTY TAX IN-LIEU OF VLF	5.43%	\$1,077,478	\$1,126,547	\$1,177,219	\$1,229,544	\$1,283,580	\$1,339,382	\$1,397,010	\$24,871,330
GROSS TAX INCREMENT ("TI")		\$7,395,304	\$7,732,095	\$8,079,878	\$8,439,018	\$8,809,893	\$9,192,893	\$9,588,422	\$170,705,185

VI. TI REVENUE TO EIFD

COUNTY TAX INCREMENT	25.00%	\$935,251	\$977,843	\$1,021,826	\$1,067,244	\$1,114,147	\$1,162,583	\$1,212,604	\$21,588,310
CITY TAX INCREMENT	50.00%	\$1,669,205	\$1,745,223	\$1,823,721	\$1,904,784	\$1,988,494	\$2,074,942	\$2,164,217	\$38,530,125
LESS: COUNTY / PFA ADMIN FEES	5.00%	(\$315,891)	(\$330,277)	(\$345,133)	(\$360,474)	(\$376,316)	(\$392,676)	(\$409,571)	(\$7,291,693)
TOTAL TI REVENUE TO EIFD		\$2,288,564	\$2,392,788	\$2,500,414	\$2,611,554	\$2,726,326	\$2,844,860	\$2,967,251	\$52,826,743

VII. EIFD DEBT SERVICE

NEW BONDED INDEBTEDNESS	\$0	\$3,070,000	\$0	\$0	\$0	\$0	\$0	\$0	\$20,600,000
NEW RESERVE FUND	\$0	\$196,050	\$0	\$0	\$0	\$0	\$0	\$0	\$1,509,000
MATURED BONDED INDEBTEDNESS	(\$2,245,000)	\$0	\$0	\$0	\$0	(\$13,730,000)	(\$3,070,000)	(\$20,600,000)	(\$20,600,000)
RELEASED RESERVE FUND	(\$183,675)	\$0	\$0	\$0	\$0	\$0	(\$955,950)	(\$196,050)	(\$1,509,000)
TOTAL ANNUAL PAYMENT - SERIES A	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,034,649
TOTAL ANNUAL PAYMENT - SERIES B	\$146,040	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,381,214
TOTAL ANNUAL PAYMENT - SERIES C	\$171,085	\$171,085	\$171,085	\$171,085	\$171,085	\$171,085	\$171,085	\$171,085	\$5,132,558
TOTAL ANNUAL PAYMENT - SERIES D	\$200,086	\$200,086	\$200,086	\$200,086	\$200,086	\$200,086	\$200,086	\$200,086	\$5,002,148
TOTAL ANNUAL PAYMENT - SERIES E	\$235,111	\$235,111	\$235,111	\$235,111	\$235,111	\$235,111	\$235,111	\$235,111	\$4,702,216
TOTAL ANNUAL PAYMENT - SERIES F	\$275,057	\$275,057	\$275,057	\$275,057	\$275,057	\$275,057	\$275,057	\$275,057	\$4,125,858
TOTAL ANNUAL PAYMENT - SERIES G	\$323,114	\$323,114	\$323,114	\$323,114	\$323,114	\$323,114	\$323,114	\$323,114	\$3,231,139
TOTAL ANNUAL PAYMENT - SERIES H	\$0	\$0	\$709,093	\$709,093	\$709,093	\$709,093	\$709,093	\$709,093	\$3,545,463
TOTAL ANNUAL PAYMENT - SERIES I	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES J	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL DEBT SERVICE	\$1,350,494	\$1,204,453	\$1,913,546	\$1,913,546	\$1,913,546	\$1,913,546	\$1,913,546	\$709,093	\$33,155,246
RESERVE FUND CREDIT	(\$183,675)	\$0	\$0	\$0	\$0	\$0	(\$955,950)	(\$196,050)	(\$1,509,000)
CAPITALIZED INTEREST	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PAY-AS-YOU-GO FACILITIES	\$1,121,746	\$1,188,335	\$586,868	\$698,008	\$812,780	\$1,887,254	\$2,454,208	\$21,180,496	\$21,180,496
NET ANNUAL DEBT SERVICE	\$2,288,564	\$2,392,788	\$2,500,414	\$2,611,554	\$2,726,326	\$2,844,860	\$2,967,251	\$2,967,251	\$52,826,743

VIII. DEBT SERVICE COVERAGE

GROSS DEBT SERVICE COVERAGE	169.46%	198.66%	130.67%	136.48%	142.48%	148.67%	418.46%	
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**PROJECTED TAX INCREMENT AND BONDED INDEBTEDNESS FOR
CITY OF SANTA ROSA/ COUNTY OF SONOMA
PROPOSED ENHANCED INFRASTRUCTURE FINANCING DISTRICT [1]
(SANTA ROSA DOWNTOWN BUSINESS CORRIDOR - NON RDA PROPERTY)**

DRAFT
DRAFT V1
8/31/2024

MAJOR CONCLUSIONS						
BOND YEAR	COUPON RATE/ BOND TERM	BONDED INDEBTEDNESS	BOND CONSTRUCTION PROCEEDS	CUMULATIVE PAY-AS-YOU-GO REVENUE	CUMULATIVE BOND CONSTRUC. PROCEEDS PLUS PAY-GO	NPV (3%) BOND PROCEEDS PLUS PAY-GO
2029	5.0% / 30 YRS	\$230,000	\$61,588	\$46,030	\$107,618	\$96,841
2034	5.0% / 30 YRS	\$335,000	\$158,183	\$145,170	\$364,941	\$297,416
2039	5.0% / 30 YRS	\$400,000	\$217,979	\$287,546	\$725,296	\$540,098
2044	5.0% / 25 YRS	\$440,000	\$252,181	\$481,007	\$1,170,939	\$799,651
2049	5.0% / 20 YRS	\$460,000	\$266,188	\$734,199	\$1,690,319	\$1,061,401
2054	5.0% / 15 YRS	\$455,000	\$254,339	\$1,060,064	\$2,270,523	\$1,314,666
2059	5.0% / 10 YRS	\$405,000	\$208,425	\$1,626,957	\$3,045,841	\$1,606,288
2065	5.0% / 5 YRS	\$490,000	\$283,650	\$2,564,142	\$4,266,676	\$1,997,390
2070	5.0% / 0 YRS	\$0	\$0	\$4,363,509	\$6,066,043	\$2,488,721
TOTAL	NA	\$3,215,000	\$1,702,534	\$4,363,509	\$6,066,043	\$2,488,721

TAX INCREMENT REVENUE ASSUMPTIONS

TOTAL COUNTY SECURED PROPERTY TAX (% OF PROP 13 1%) [2]	19.83%
TOTAL CITY SECURED PROPERTY TAX (% OF PROP 13 1%) [3]	11.98%
PROPERTY TAX IN-LIEU OF VLF (% OF PROP 13 1%) [4]	5.43%
CUMULATIVE EIFD TAX INCREMENT (2025 - 2070)	\$8,265,150

VALUATION ASSUMPTIONS

BASE YEAR VALUE FOR EIFD (No RDA) PARCELS	\$111,756,685
% INCREASE IN ASSESSED VALUE OF RESIDENTIAL LAND USES	4.00%
% INCREASE IN ASSESSED VALUE OF NON-RESIDENTIAL LAND USES	3.00%

OTHER ASSUMPTIONS

DISCOUNT RATE FOR NPV ANALYSIS	3.00%
ANNUAL COUNTY/PFA ADMINISTRATION EXPENSE	5.00%

BOND ASSUMPTIONS

COST OF ISSUANCE (FIXED)	\$150,000
COST OF ISSUANCE (VARIABLE)	1.50%
RESERVE FUND [5]	8.22%
MAXIMUM BOND TERM	30
MINIMUM DEBT SERVICE COVERAGE	131.30%

EIFD ASSUMPTIONS

EIFD BASE YEAR	2024
FIRST YEAR OF EIFD INCREMENT	2025
TERM OF EIFD (YEARS) [7]	45
% OF CITY TAX INCREMENT TO EIFD	50%
% OF COUNTY TAX INCREMENT TO EIFD	25%

SUMMARY OF COMPUTATIONS

LAND USE CLASS	GROSS ASSESSED VALUE FOR EIFD [8]	GROSS ACREAGE [6]	AVERAGE VALUE PER ACRE	BONDED INDEBTEDNESS (PER ACRE)	BOND PROCEEDS (PER ACRE)
RESIDENTIAL	\$50,309,987	35.21	\$1,428,733	\$41,102	\$21,766
NON-RESIDENTIAL	\$61,446,698	30.92	\$1,987,151	\$57,166	\$30,273
TOTAL	\$111,756,685	66.14	\$3,415,885	\$98,268	\$52,039

[1] This analysis assumes that tax increment will be available to the EIFD between 2024-25 through 2034-35, and will not be pledged to prior City Successor Agency bond issues.
 [2] Source: County Auditor/Controller's Office. Allocation of 1% property tax, net of ERAF, for Santa Rosa EIFD.
 [3] Source: County Auditor/Controller's Office. Allocation of 1% property tax, net of ERAF, for Santa Rosa EIFD.
 [4] Based on current year (FY 2022-23) Citywide assessed value of \$32.31 billion and a VLF plus true-up amount of \$17.53 million.
 [5] Represents the average percentage of bond issuance funding the initial reserve requirement. The initial reserve requirement for each bond series is minimum of:
 (i) 10% of bond amount, (ii) maximum annual debt service, and (iii) 125% of the average annual debt service.
 [6] Source: Sonoma County Assessor's Office
 [7] DTA conservatively assumes 45 years after the first increment to EIFD, as it is currently unknown when the Public Financing Authority will approve the first bond issuance.
 [8] Source: Sonoma County Assessor's Office

Draft V1

FISCAL YEAR - COLLECTION OF TAXES/ASSESSMENTS	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
CALENDAR YEAR - PAYMENTS TO BOND HOLDERS	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033

I. CFD BONDED INDEBTEDNESS

ISSUANCE DATE										
BOND TERM										
TOTAL BONDED INDEBTEDNESS	\$0	\$0	\$0	\$0	\$0	\$230,000	\$0	\$0	\$0	\$0
LESS: COSTS OF ISSUANCE / DISCOUNT	\$0	\$0	\$0	\$0	\$0	(\$153,450)	\$0	\$0	\$0	\$0
LESS: RESERVE REQUIREMENT	\$0	\$0	\$0	\$0	\$0	(\$14,962)	\$0	\$0	\$0	\$0
LESS: CAPITALIZED INTEREST	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL BOND FINANCED FACILITIES	\$0	\$0	\$0	\$0	\$0	\$61,588	\$0	\$0	\$0	\$0

Sep 2029
30

II. ABSORPTION - OPENING (as of 1/1)

LAND USE CATEGORIES

CLASS 1	RESIDENTIAL	35.21	35.21	35.21	35.21	35.21	35.21	35.21	35.21	35.21
CLASS 2	NON-RESIDENTIAL	30.92	30.92	30.92	30.92	30.92	30.92	30.92	30.92	30.92

III. AVERAGE VALUATION

PER ACRE

CLASS 1	RESIDENTIAL	\$0	\$1,428,733	\$1,485,883	\$1,545,318	\$1,607,131	\$1,671,416	\$1,738,273	\$1,807,803	\$1,880,116	\$1,955,320
CLASS 2	NON-RESIDENTIAL	\$0	\$1,987,151	\$2,046,766	\$2,108,169	\$2,171,414	\$2,236,556	\$2,303,653	\$2,372,763	\$2,443,946	\$2,517,264

IV. ASSESSED VALUATION

LAND USES VALUATION

CLASS 1	RESIDENTIAL	\$0	\$50,309,987	\$52,322,386	\$54,415,282	\$56,591,893	\$58,855,569	\$61,209,792	\$63,658,183	\$66,204,511	\$68,852,691
CLASS 2	NON-RESIDENTIAL	\$0	\$61,446,698	\$63,290,099	\$65,188,802	\$67,144,466	\$69,158,800	\$71,233,564	\$73,370,571	\$75,571,688	\$77,838,839
GROSS ASSESSED VALUE		\$0	\$111,756,685	\$115,612,485	\$119,604,084	\$123,736,359	\$128,014,369	\$132,443,356	\$137,028,754	\$141,776,199	\$146,691,530
LESS: ESTIMATED BASE YEAR VALUE		\$0	(\$111,756,685)	(\$111,756,685)	(\$111,756,685)	(\$111,756,685)	(\$111,756,685)	(\$111,756,685)	(\$111,756,685)	(\$111,756,685)	(\$111,756,685)
INCREMENTAL PROPERTY VALUE		\$0	\$0	\$3,855,800	\$7,847,399	\$11,979,674	\$16,257,684	\$20,686,671	\$25,272,069	\$30,019,514	\$34,934,845

V. TAX INCREMENT REVENUE

COUNTY SECURED PROPERTY TAX INCREMENT	19.83%	\$0	\$0	\$7,646	\$15,562	\$23,756	\$32,239	\$41,022	\$50,115	\$59,529	\$69,276
CITY SECURED PROPERTY TAX INCREMENT	11.98%	\$0	\$0	\$4,621	\$9,405	\$14,357	\$19,484	\$24,792	\$30,288	\$35,977	\$41,868
CITY PROPERTY TAX IN-LIEU OF VLF	5.43%	\$0	\$0	\$2,092	\$4,258	\$6,500	\$8,821	\$11,224	\$13,712	\$16,288	\$18,955
GROSS TAX INCREMENT (TI*)		\$0	\$0	\$14,359	\$29,224	\$44,613	\$60,545	\$77,039	\$94,115	\$111,795	\$130,100

VI. TI REVENUE TO EIFD

COUNTY TAX INCREMENT	25.00%	\$0	\$0	\$1,816	\$3,696	\$5,642	\$7,657	\$9,743	\$11,902	\$14,138	\$16,453
CITY TAX INCREMENT	50.00%	\$0	\$0	\$3,241	\$6,596	\$10,070	\$13,666	\$17,389	\$21,243	\$25,233	\$29,365
LESS: COUNTY / PFA ADMIN FEES	5.00%	\$0	\$0	(\$613)	(\$1,248)	(\$1,906)	(\$2,586)	(\$3,291)	(\$4,020)	(\$4,775)	(\$5,557)
TOTAL TI REVENUE TO EIFD		\$0	\$0	\$4,444	\$9,044	\$13,806	\$18,736	\$23,841	\$29,125	\$34,596	\$40,261

VII. EIFD DEBT SERVICE

NEW BONDED INDEBTEDNESS	\$0	\$0	\$0	\$0	\$0	\$230,000	\$0	\$0	\$0	\$0
NEW RESERVE FUND	\$0	\$0	\$0	\$0	\$0	\$153,450	\$0	\$0	\$0	\$0
MATURED BONDED INDEBTEDNESS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
RELEASED RESERVE FUND	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES A	\$0	\$0	\$0	\$0	\$0	\$0	\$14,962	\$14,962	\$14,962	\$14,962
TOTAL ANNUAL PAYMENT - SERIES B	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES C	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES D	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES E	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES F	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES G	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES H	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES I	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES J	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL DEBT SERVICE	\$0	\$0	\$0	\$0	\$0	\$0	\$14,962	\$14,962	\$14,962	\$14,962
RESERVE FUND CREDIT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CAPITALIZED INTEREST	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PAY-AS-YOU-GO FACILITIES	\$0	\$0	\$4,444	\$9,044	\$13,806	\$18,736	\$23,841	\$29,125	\$34,596	\$40,261
NET ANNUAL DEBT SERVICE	\$0	\$0	\$4,444	\$9,044	\$13,806	\$18,736	\$23,841	\$29,125	\$34,596	\$40,261

VIII. DEBT SERVICE COVERAGE

GROSS DEBT SERVICE COVERAGE	NA	NA	NA	NA	NA	NA	159.34%	194.66%	231.23%	269.09%
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Draft V1

FISCAL YEAR - COLLECTION OF TAXES/ASSESSMENTS	2033-34	2034-35	2035-36	2036-37	2037-38	2038-39	2039-40	2040-41	2041-42	2042-43
CALENDAR YEAR - PAYMENTS TO BOND HOLDERS	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043

I. CFD BONDED INDEBTEDNESS

ISSUANCE DATE	*Sep 2034*					*Sep 2039*				
BOND TERM	30					30				
TOTAL BONDED INDEBTEDNESS	\$335,000	\$0	\$0	\$0	\$0	\$400,000	\$0	\$0	\$0	\$0
LESS: COSTS OF ISSUANCE / DISCOUNT	(\$155,025)	\$0	\$0	\$0	\$0	(\$156,000)	\$0	\$0	\$0	\$0
LESS: RESERVE REQUIREMENT	(\$21,792)	\$0	\$0	\$0	\$0	(\$26,021)	\$0	\$0	\$0	\$0
LESS: CAPITALIZED INTEREST	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL BOND FINANCED FACILITIES	\$158,183	\$0	\$0	\$0	\$0	\$217,979	\$0	\$0	\$0	\$0

II. ABSORPTION - OPENING (as of 1/1)

LAND USE CATEGORIES

CLASS 1	RESIDENTIAL	35.21	35.21	35.21	35.21	35.21	35.21	35.21	35.21	35.21
CLASS 2	NON-RESIDENTIAL	30.92	30.92	30.92	30.92	30.92	30.92	30.92	30.92	30.92

III. AVERAGE VALUATION

PER ACRE

CLASS 1	RESIDENTIAL	\$2,033,533	\$2,114,874	\$2,199,469	\$2,287,448	\$2,378,946	\$2,474,104	\$2,573,068	\$2,675,991	\$2,783,030	\$2,894,352
CLASS 2	NON-RESIDENTIAL	\$2,592,782	\$2,670,565	\$2,750,682	\$2,833,203	\$2,918,199	\$3,005,745	\$3,095,917	\$3,188,795	\$3,284,459	\$3,382,992

IV. ASSESSED VALUATION

LAND USES VALUATION

CLASS 1	RESIDENTIAL	\$71,606,799	\$74,471,071	\$77,449,914	\$80,547,910	\$83,769,827	\$87,120,620	\$90,605,444	\$94,229,662	\$97,998,849	\$101,918,803
CLASS 2	NON-RESIDENTIAL	\$80,174,004	\$82,579,224	\$85,056,601	\$87,608,299	\$90,236,548	\$92,943,644	\$95,731,953	\$98,603,912	\$101,562,029	\$104,608,890
GROSS ASSESSED VALUE		\$151,780,803	\$157,050,295	\$162,506,514	\$168,156,209	\$174,006,374	\$180,064,264	\$186,337,398	\$192,833,574	\$199,560,878	\$206,527,693
LESS: ESTIMATED BASE YEAR VALUE		(\$111,756,685)	(\$111,756,685)	(\$111,756,685)	(\$111,756,685)	(\$111,756,685)	(\$111,756,685)	(\$111,756,685)	(\$111,756,685)	(\$111,756,685)	(\$111,756,685)
INCREMENTAL PROPERTY VALUE		\$40,024,118	\$45,293,610	\$50,749,829	\$56,399,524	\$62,249,689	\$68,307,579	\$74,580,713	\$81,076,889	\$87,804,193	\$94,771,008

V. TAX INCREMENT REVENUE

COUNTY SECURED PROPERTY TAX INCREMENT	19.83%	\$79,369	\$89,818	\$100,638	\$111,841	\$123,442	\$135,455	\$147,895	\$160,777	\$174,117	\$187,933
CITY SECURED PROPERTY TAX INCREMENT	11.98%	\$47,968	\$54,283	\$60,822	\$67,593	\$74,604	\$81,865	\$89,383	\$97,168	\$105,231	\$113,580
CITY PROPERTY TAX IN-LIEU OF VLF	5.43%	\$21,717	\$24,576	\$27,536	\$30,602	\$33,776	\$37,063	\$40,467	\$43,991	\$47,642	\$51,422
GROSS TAX INCREMENT ("TI")		\$149,053	\$168,677	\$188,996	\$210,036	\$231,823	\$254,383	\$277,744	\$301,937	\$326,990	\$352,935

VI. TI REVENUE TO EIFD

COUNTY TAX INCREMENT	25.00%	\$18,850	\$21,332	\$23,902	\$26,562	\$29,318	\$32,171	\$35,125	\$38,185	\$41,353	\$44,634
CITY TAX INCREMENT	50.00%	\$33,643	\$38,072	\$42,659	\$47,408	\$52,325	\$57,417	\$62,690	\$68,151	\$73,805	\$79,661
LESS: COUNTY / PFA ADMIN FEES	5.00%	(\$6,367)	(\$7,205)	(\$8,073)	(\$8,972)	(\$9,902)	(\$10,866)	(\$11,864)	(\$12,897)	(\$13,967)	(\$15,076)
TOTAL TI REVENUE TO EIFD		\$46,126	\$52,199	\$58,487	\$64,998	\$71,740	\$78,722	\$85,951	\$93,438	\$101,191	\$109,220

VII. EIFD DEBT SERVICE

NEW BONDED INDEBTEDNESS	\$335,000	\$0	\$0	\$0	\$0	\$0	\$400,000	\$0	\$0	\$0	\$0
NEW RESERVE FUND	\$155,025	\$0	\$0	\$0	\$0	\$0	\$156,000	\$0	\$0	\$0	\$0
MATURED BONDED INDEBTEDNESS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
RELEASED RESERVE FUND	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES A	\$14,962	\$14,962	\$14,962	\$14,962	\$14,962	\$14,962	\$14,962	\$14,962	\$14,962	\$14,962	\$14,962
TOTAL ANNUAL PAYMENT - SERIES B	\$0	\$21,792	\$21,792	\$21,792	\$21,792	\$21,792	\$21,792	\$21,792	\$21,792	\$21,792	\$21,792
TOTAL ANNUAL PAYMENT - SERIES C	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$26,021	\$26,021	\$26,021	\$26,021
TOTAL ANNUAL PAYMENT - SERIES D	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES E	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES F	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES G	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES H	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES I	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES J	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL DEBT SERVICE	\$14,962	\$36,754	\$36,754	\$36,754	\$36,754	\$36,754	\$36,754	\$62,775	\$62,775	\$62,775	\$62,775
RESERVE FUND CREDIT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CAPITALIZED INTEREST	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PAY-AS-YOU-GO FACILITIES	\$31,164	\$15,445	\$21,733	\$28,244	\$34,986	\$41,968	\$49,968	\$59,021	\$69,263	\$80,781	\$93,645
NET ANNUAL DEBT SERVICE	\$46,126	\$52,199	\$58,487	\$64,998	\$71,740	\$78,722	\$85,951	\$93,438	\$101,191	\$109,220	

VIII. DEBT SERVICE COVERAGE

GROSS DEBT SERVICE COVERAGE	308.29%	142.02%	159.13%	176.85%	195.19%	214.19%	236.92%	266.92%	303.85%	350.20%	409.99%
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FISCAL YEAR - COLLECTION OF TAXES/ASSESSMENTS	2043-44	2044-45	2045-46	2046-47	2047-48	2048-49	2049-50	2050-51	2051-52	2052-53
CALENDAR YEAR - PAYMENTS TO BOND HOLDERS	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053

I. CFD BONDED INDEBTEDNESS

ISSUANCE DATE	*Sep 2044*									
BOND TERM	25									
TOTAL BONDED INDEBTEDNESS	\$440,000	\$0	\$0	\$0	\$0	\$460,000	\$0	\$0	\$0	\$0
LESS: COSTS OF ISSUANCE / DISCOUNT	(\$156,600)	\$0	\$0	\$0	\$0	(\$156,900)	\$0	\$0	\$0	\$0
LESS: RESERVE REQUIREMENT	(\$31,219)	\$0	\$0	\$0	\$0	(\$36,912)	\$0	\$0	\$0	\$0
LESS: CAPITALIZED INTEREST	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL BOND FINANCED FACILITIES	\$252,181	\$0	\$0	\$0	\$0	\$266,188	\$0	\$0	\$0	\$0

II. ABSORPTION - OPENING (as of 1/1)

LAND USE CATEGORIES

CLASS 1	RESIDENTIAL	35.21	35.21	35.21	35.21	35.21	35.21	35.21	35.21	35.21
CLASS 2	NON-RESIDENTIAL	30.92	30.92	30.92	30.92	30.92	30.92	30.92	30.92	30.92

III. AVERAGE VALUATION

PER ACRE

CLASS 1	RESIDENTIAL	\$3,010,126	\$3,130,531	\$3,255,752	\$3,385,982	\$3,521,421	\$3,662,278	\$3,808,769	\$3,961,120	\$4,119,565	\$4,284,347
CLASS 2	NON-RESIDENTIAL	\$3,484,482	\$3,589,017	\$3,696,687	\$3,807,588	\$3,921,815	\$4,039,470	\$4,160,654	\$4,285,474	\$4,414,038	\$4,546,459

IV. ASSESSED VALUATION

LAND USES VALUATION

CLASS 1	RESIDENTIAL	\$105,995,555	\$110,235,377	\$114,644,792	\$119,230,584	\$123,999,807	\$128,959,799	\$134,118,191	\$139,482,919	\$145,062,236	\$150,864,725
CLASS 2	NON-RESIDENTIAL	\$107,747,157	\$110,979,572	\$114,308,959	\$117,738,228	\$121,270,374	\$124,908,486	\$128,655,740	\$132,515,412	\$136,490,875	\$140,585,601
GROSS ASSESSED VALUE		\$213,742,712	\$221,214,949	\$228,953,751	\$236,968,811	\$245,270,181	\$253,868,285	\$262,773,931	\$271,998,331	\$281,553,110	\$291,450,326
LESS: ESTIMATED BASE YEAR VALUE		(\$111,756,685)	(\$111,756,685)	(\$111,756,685)	(\$111,756,685)	(\$111,756,685)	(\$111,756,685)	(\$111,756,685)	(\$111,756,685)	(\$111,756,685)	(\$111,756,685)
INCREMENTAL PROPERTY VALUE		\$101,986,027	\$109,458,263	\$117,197,066	\$125,212,126	\$133,513,496	\$142,111,600	\$151,017,246	\$160,241,646	\$169,796,425	\$179,693,641

V. TAX INCREMENT REVENUE

COUNTY SECURED PROPERTY TAX INCREMENT	19.83%	\$202,240	\$217,058	\$232,404	\$248,298	\$264,760	\$281,810	\$299,470	\$317,762	\$336,710	\$356,336
CITY SECURED PROPERTY TAX INCREMENT	11.98%	\$122,227	\$131,182	\$140,457	\$150,063	\$160,012	\$170,316	\$180,989	\$192,045	\$203,496	\$215,357
CITY PROPERTY TAX IN-LIEU OF VLF	5.43%	\$55,337	\$59,391	\$63,590	\$67,939	\$72,443	\$77,108	\$81,940	\$86,945	\$92,130	\$97,500
GROSS TAX INCREMENT ("TI")		\$379,804	\$407,631	\$436,451	\$466,300	\$497,215	\$529,235	\$562,400	\$596,752	\$632,335	\$669,193

VI. TI REVENUE TO EIFD

COUNTY TAX INCREMENT	25.00%	\$48,032	\$51,551	\$55,196	\$58,971	\$62,880	\$66,930	\$71,124	\$75,469	\$79,969	\$84,630
CITY TAX INCREMENT	50.00%	\$85,726	\$92,007	\$98,512	\$105,249	\$112,227	\$119,454	\$126,940	\$134,694	\$142,725	\$151,045
LESS: COUNTY / PFA ADMIN FEES	5.00%	(\$16,223)	(\$17,412)	(\$18,643)	(\$19,918)	(\$21,239)	(\$22,606)	(\$24,023)	(\$25,490)	(\$27,010)	(\$28,585)
TOTAL TI REVENUE TO EIFD		\$117,535	\$126,146	\$135,065	\$144,302	\$153,869	\$163,778	\$174,041	\$184,672	\$195,684	\$207,090

VII. EIFD DEBT SERVICE

NEW BONDED INDEBTEDNESS	\$440,000	\$0	\$0	\$0	\$0	\$460,000	\$0	\$0	\$0	\$0
NEW RESERVE FUND	\$156,600	\$0	\$0	\$0	\$0	\$156,900	\$0	\$0	\$0	\$0
MATURED BONDED INDEBTEDNESS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
RELEASED RESERVE FUND	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES A	\$14,962	\$14,962	\$14,962	\$14,962	\$14,962	\$14,962	\$14,962	\$14,962	\$14,962	\$14,962
TOTAL ANNUAL PAYMENT - SERIES B	\$21,792	\$21,792	\$21,792	\$21,792	\$21,792	\$21,792	\$21,792	\$21,792	\$21,792	\$21,792
TOTAL ANNUAL PAYMENT - SERIES C	\$26,021	\$26,021	\$26,021	\$26,021	\$26,021	\$26,021	\$26,021	\$26,021	\$26,021	\$26,021
TOTAL ANNUAL PAYMENT - SERIES D	\$0	\$31,219	\$31,219	\$31,219	\$31,219	\$31,219	\$31,219	\$31,219	\$31,219	\$31,219
TOTAL ANNUAL PAYMENT - SERIES E	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$36,912	\$36,912	\$36,912
TOTAL ANNUAL PAYMENT - SERIES F	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES G	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES H	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES I	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES J	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL DEBT SERVICE	\$62,775	\$93,994	\$93,994	\$93,994	\$93,994	\$93,994	\$93,994	\$130,905	\$130,905	\$130,905
RESERVE FUND CREDIT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CAPITALIZED INTEREST	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PAY-AS-YOU-GO FACILITIES	\$54,760	\$32,153	\$41,071	\$50,308	\$59,875	\$69,784	\$43,136	\$53,767	\$64,778	\$76,184
NET ANNUAL DEBT SERVICE	\$117,535	\$126,146	\$135,065	\$144,302	\$153,869	\$163,778	\$174,041	\$184,672	\$195,684	\$207,090

VIII. DEBT SERVICE COVERAGE

GROSS DEBT SERVICE COVERAGE	187.23%	134.21%	143.70%	153.52%	163.70%	174.24%	184.95%	196.27%	208.21%	220.82%
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Draft V1

FISCAL YEAR - COLLECTION OF TAXES/ASSESSMENTS	2053-54	2054-55	2055-56	2056-57	2057-58	2058-59	2059-60	2060-61	2061-62	2062-63
CALENDAR YEAR - PAYMENTS TO BOND HOLDERS	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063

I. CFD BONDED INDEBTEDNESS

ISSUANCE DATE	*Sep 2054*									
BOND TERM	15									
TOTAL BONDED INDEBTEDNESS	\$455,000	\$0	\$0	\$0	\$0	\$405,000	\$0	\$0	\$0	\$0
LESS: COSTS OF ISSUANCE / DISCOUNT	(\$156,825)	\$0	\$0	\$0	\$0	(\$156,075)	\$0	\$0	\$0	\$0
LESS: RESERVE REQUIREMENT	(\$43,836)	\$0	\$0	\$0	\$0	(\$40,500)	\$0	\$0	\$0	\$0
LESS: CAPITALIZED INTEREST	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL BOND FINANCED FACILITIES	\$254,339	\$0	\$0	\$0	\$0	\$208,425	\$0	\$0	\$0	\$0

II. ABSORPTION - OPENING (as of 1/1)

LAND USE CATEGORIES

CLASS 1	RESIDENTIAL	35.21	35.21	35.21	35.21	35.21	35.21	35.21	35.21	35.21
CLASS 2	NON-RESIDENTIAL	30.92	30.92	30.92	30.92	30.92	30.92	30.92	30.92	30.92

III. AVERAGE VALUATION

PER ACRE

CLASS 1	RESIDENTIAL	\$4,455,721	\$4,633,950	\$4,819,308	\$5,012,080	\$5,212,564	\$5,421,066	\$5,637,909	\$5,863,425	\$6,097,962	\$6,341,881
CLASS 2	NON-RESIDENTIAL	\$4,682,853	\$4,823,338	\$4,968,038	\$5,117,080	\$5,270,592	\$5,428,710	\$5,591,571	\$5,759,318	\$5,932,098	\$6,110,061

IV. ASSESSED VALUATION

LAND USES VALUATION

CLASS 1	RESIDENTIAL	\$156,899,314	\$163,175,287	\$169,702,298	\$176,490,390	\$183,550,006	\$190,892,006	\$198,527,686	\$206,468,793	\$214,727,545	\$223,316,647
CLASS 2	NON-RESIDENTIAL	\$144,803,169	\$149,147,264	\$153,621,682	\$158,230,332	\$162,977,242	\$167,866,560	\$172,902,556	\$178,089,633	\$183,432,322	\$188,935,292
GROSS ASSESSED VALUE		\$301,702,483	\$312,322,551	\$323,323,980	\$334,720,722	\$346,527,248	\$358,758,566	\$371,430,242	\$384,558,427	\$398,159,867	\$412,251,939
LESS: ESTIMATED BASE YEAR VALUE		(\$111,756,685)	(\$111,756,685)	(\$111,756,685)	(\$111,756,685)	(\$111,756,685)	(\$111,756,685)	(\$111,756,685)	(\$111,756,685)	(\$111,756,685)	(\$111,756,685)
INCREMENTAL PROPERTY VALUE		\$189,945,798	\$200,565,866	\$211,567,295	\$222,964,037	\$234,770,563	\$247,001,880	\$259,673,557	\$272,801,742	\$286,403,182	\$300,495,254

V. TAX INCREMENT REVENUE

COUNTY SECURED PROPERTY TAX INCREMENT	19.83%	\$376,666	\$397,726	\$419,542	\$442,142	\$465,555	\$489,810	\$514,938	\$540,971	\$567,943	\$595,888
CITY SECURED PROPERTY TAX INCREMENT	11.98%	\$227,644	\$240,372	\$253,557	\$267,215	\$281,365	\$296,024	\$311,211	\$326,944	\$343,245	\$360,134
CITY PROPERTY TAX IN-LIEU OF VLF	5.43%	\$103,063	\$108,825	\$114,794	\$120,978	\$127,384	\$134,021	\$140,896	\$148,019	\$155,399	\$163,045
GROSS TAX INCREMENT (TI*)		\$707,373	\$746,923	\$787,893	\$830,335	\$874,304	\$919,854	\$967,045	\$1,015,935	\$1,066,588	\$1,119,068

VI. TI REVENUE TO EIFD

COUNTY TAX INCREMENT	25.00%	\$89,458	\$94,460	\$99,641	\$105,009	\$110,569	\$116,330	\$122,298	\$128,481	\$134,887	\$141,523
CITY TAX INCREMENT	50.00%	\$159,662	\$168,589	\$177,837	\$187,416	\$197,340	\$207,622	\$218,273	\$229,308	\$240,741	\$252,586
LESS: COUNTY / PFA ADMIN FEES	5.00%	(\$30,216)	(\$31,905)	(\$33,655)	(\$35,468)	(\$37,346)	(\$39,292)	(\$41,307)	(\$43,396)	(\$45,559)	(\$47,801)
TOTAL TI REVENUE TO EIFD		\$218,905	\$231,144	\$243,823	\$256,957	\$270,564	\$284,660	\$299,263	\$314,393	\$330,068	\$346,309

VII. EIFD DEBT SERVICE

NEW BONDED INDEBTEDNESS	\$455,000	\$0	\$0	\$0	\$0	\$405,000	\$0	\$0	\$0	\$0
NEW RESERVE FUND	\$156,825	\$0	\$0	\$0	\$0	\$156,075	\$0	\$0	\$0	\$0
MATURED BONDED INDEBTEDNESS	\$0	\$0	\$0	\$0	\$0	(\$230,000)	\$0	\$0	\$0	\$0
RELEASED RESERVE FUND	\$0	\$0	\$0	\$0	\$0	(\$153,450)	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES A	\$14,962	\$14,962	\$14,962	\$14,962	\$14,962	\$14,962	\$14,962	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES B	\$21,792	\$21,792	\$21,792	\$21,792	\$21,792	\$21,792	\$21,792	\$21,792	\$21,792	\$21,792
TOTAL ANNUAL PAYMENT - SERIES C	\$26,021	\$26,021	\$26,021	\$26,021	\$26,021	\$26,021	\$26,021	\$26,021	\$26,021	\$26,021
TOTAL ANNUAL PAYMENT - SERIES D	\$31,219	\$31,219	\$31,219	\$31,219	\$31,219	\$31,219	\$31,219	\$31,219	\$31,219	\$31,219
TOTAL ANNUAL PAYMENT - SERIES E	\$36,912	\$36,912	\$36,912	\$36,912	\$36,912	\$36,912	\$36,912	\$36,912	\$36,912	\$36,912
TOTAL ANNUAL PAYMENT - SERIES F	\$0	\$43,836	\$43,836	\$43,836	\$43,836	\$43,836	\$43,836	\$43,836	\$43,836	\$43,836
TOTAL ANNUAL PAYMENT - SERIES G	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$52,449	\$52,449	\$52,449
TOTAL ANNUAL PAYMENT - SERIES H	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES I	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES J	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL DEBT SERVICE	\$130,905	\$174,741	\$174,741	\$174,741	\$174,741	\$174,741	\$212,229	\$212,229	\$212,229	\$212,229
RESERVE FUND CREDIT	\$0	\$0	\$0	\$0	\$0	(\$153,450)	\$0	\$0	\$0	\$0
CAPITALIZED INTEREST	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PAY-AS-YOU-GO FACILITIES	\$88,000	\$56,403	\$69,082	\$82,216	\$95,823	\$263,369	\$87,035	\$102,165	\$117,840	\$134,080
NET ANNUAL DEBT SERVICE	\$218,905	\$231,144	\$243,823	\$256,957	\$270,564	\$284,660	\$299,263	\$314,393	\$330,068	\$346,309

VIII. DEBT SERVICE COVERAGE

GROSS DEBT SERVICE COVERAGE	167.22%	132.28%	139.53%	147.05%	154.84%	162.90%	141.01%	148.14%	155.52%	163.18%
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Draft V1

FISCAL YEAR - COLLECTION OF TAXES/ASSESSMENTS	2063-64	2064-65	2065-66	2066-67	2067-68	2068-69	2069-70	TOTAL
CALENDAR YEAR - PAYMENTS TO BOND HOLDERS	2064	2065	2066	2067	2068	2069	2070	

I. CFD BONDED INDEBTEDNESS

ISSUANCE DATE	<i>*Sep 2065*</i>							
BOND TERM	<i>5</i>							
TOTAL BONDED INDEBTEDNESS	\$0	\$490,000	\$0	\$0	\$0	\$0	\$0	\$3,215,000
LESS: COSTS OF ISSUANCE / DISCOUNT	\$0	(\$157,350)	\$0	\$0	\$0	\$0	\$0	(\$1,248,225)
LESS: RESERVE REQUIREMENT	\$0	(\$49,000)	\$0	\$0	\$0	\$0	\$0	(\$264,241)
LESS: CAPITALIZED INTEREST	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL BOND FINANCED FACILITIES	\$0	\$283,650	\$0	\$0	\$0	\$0	\$0	\$1,702,534

II. ABSORPTION - OPENING (as of 1/1)

LAND USE CATEGORIES									
CLASS 1	RESIDENTIAL	35.21	35.21	35.21	35.21	35.21	35.21	35.21	NA
CLASS 2	NON-RESIDENTIAL	30.92	30.92	30.92	30.92	30.92	30.92	30.92	NA

III. AVERAGE VALUATION

PER ACRE									
CLASS 1	RESIDENTIAL	\$6,595,556	\$6,859,378	\$7,133,753	\$7,419,103	\$7,715,868	\$8,024,502	\$8,345,482	\$181,264,210
CLASS 2	NON-RESIDENTIAL	\$6,293,362	\$6,482,163	\$6,676,628	\$6,876,927	\$7,083,235	\$7,295,732	\$7,514,604	\$191,763,013

IV. ASSESSED VALUATION

LAND USES VALUATION									
CLASS 1	RESIDENTIAL	\$232,249,313	\$241,539,285	\$251,200,857	\$261,248,891	\$271,698,847	\$282,566,801	\$293,869,473	\$6,382,856,613
CLASS 2	NON-RESIDENTIAL	\$194,603,351	\$200,441,451	\$206,454,695	\$212,648,335	\$219,027,786	\$225,598,619	\$232,366,578	\$5,929,695,899
GROSS ASSESSED VALUE		\$426,852,663	\$441,980,736	\$457,655,551	\$473,897,227	\$490,726,632	\$508,165,420	\$526,236,050	\$12,312,552,512
LESS: ESTIMATED BASE YEAR VALUE		(\$111,756,685)	(\$111,756,685)	(\$111,756,685)	(\$111,756,685)	(\$111,756,685)	(\$111,756,685)	(\$111,756,685)	
INCREMENTAL PROPERTY VALUE		\$315,095,978	\$330,224,051	\$345,898,866	\$362,140,542	\$378,969,947	\$396,408,735	\$414,479,365	\$7,171,745,002

V. TAX INCREMENT REVENUE

COUNTY SECURED PROPERTY TAX INCREMENT	19.83%	\$624,842	\$654,841	\$685,924	\$718,132	\$751,505	\$786,086	\$821,921	\$14,221,714
CITY SECURED PROPERTY TAX INCREMENT	11.98%	\$377,633	\$395,763	\$414,549	\$434,014	\$454,184	\$475,084	\$496,741	\$8,595,113
CITY PROPERTY TAX IN-LIEU OF VLF	5.43%	\$170,968	\$179,176	\$187,681	\$196,494	\$205,625	\$215,087	\$224,892	\$3,891,311
GROSS TAX INCREMENT ("TI")		\$1,173,442	\$1,229,780	\$1,288,154	\$1,348,640	\$1,411,314	\$1,476,257	\$1,543,553	\$26,708,138

VI. TI REVENUE TO EIFD

COUNTY TAX INCREMENT	25.00%	\$148,400	\$155,525	\$162,907	\$170,556	\$178,482	\$186,696	\$195,206	\$3,377,657
CITY TAX INCREMENT	50.00%	\$264,859	\$277,576	\$290,751	\$304,403	\$318,550	\$333,208	\$348,398	\$6,028,334
LESS: COUNTY / PFA ADMIN FEES	5.00%	(\$50,124)	(\$52,530)	(\$55,024)	(\$57,607)	(\$60,284)	(\$63,058)	(\$65,933)	(\$1,140,841)
TOTAL TI REVENUE TO EIFD		\$363,136	\$380,570	\$398,635	\$417,353	\$436,748	\$456,845	\$477,671	\$8,265,150

VII. EIFD DEBT SERVICE

NEW BONDED INDEBTEDNESS	\$0	\$490,000	\$0	\$0	\$0	\$0	\$0	\$0	\$3,215,000
NEW RESERVE FUND	\$0	\$157,350	\$0	\$0	\$0	\$0	\$0	\$0	\$1,248,225
MATURED BONDED INDEBTEDNESS	(\$335,000)	\$0	\$0	\$0	\$0	(\$2,160,000)	(\$490,000)	(\$490,000)	(\$3,215,000)
RELEASED RESERVE FUND	(\$155,025)	\$0	\$0	\$0	\$0	(\$782,400)	(\$157,350)	(\$157,350)	(\$1,248,225)
TOTAL ANNUAL PAYMENT - SERIES A	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$448,855
TOTAL ANNUAL PAYMENT - SERIES B	\$21,792	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$653,767
TOTAL ANNUAL PAYMENT - SERIES C	\$26,021	\$26,021	\$26,021	\$26,021	\$26,021	\$26,021	\$26,021	\$26,021	\$780,617
TOTAL ANNUAL PAYMENT - SERIES D	\$31,219	\$31,219	\$31,219	\$31,219	\$31,219	\$31,219	\$31,219	\$31,219	\$780,477
TOTAL ANNUAL PAYMENT - SERIES E	\$36,912	\$36,912	\$36,912	\$36,912	\$36,912	\$36,912	\$36,912	\$36,912	\$738,232
TOTAL ANNUAL PAYMENT - SERIES F	\$43,836	\$43,836	\$43,836	\$43,836	\$43,836	\$43,836	\$43,836	\$43,836	\$657,536
TOTAL ANNUAL PAYMENT - SERIES G	\$52,449	\$52,449	\$52,449	\$52,449	\$52,449	\$52,449	\$52,449	\$52,449	\$524,494
TOTAL ANNUAL PAYMENT - SERIES H	\$0	\$0	\$113,178	\$113,178	\$113,178	\$113,178	\$113,178	\$113,178	\$565,888
TOTAL ANNUAL PAYMENT - SERIES I	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES J	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL DEBT SERVICE	\$212,229	\$190,436	\$303,614	\$303,614	\$303,614	\$303,614	\$303,614	\$113,178	\$5,149,866
RESERVE FUND CREDIT	(\$155,025)	\$0	\$0	\$0	\$0	(\$782,400)	(\$157,350)	(\$157,350)	(\$1,248,225)
CAPITALIZED INTEREST	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PAY-AS-YOU-GO FACILITIES	\$305,932	\$190,134	\$95,021	\$113,739	\$133,134	\$935,631	\$521,843	\$521,843	\$4,363,509
NET ANNUAL DEBT SERVICE	\$363,136	\$380,570	\$398,635	\$417,353	\$436,748	\$456,845	\$477,671	\$477,671	\$8,265,150

VIII. DEBT SERVICE COVERAGE

GROSS DEBT SERVICE COVERAGE	171.11%	199.84%	131.30%	137.46%	143.85%	150.47%	422.05%		
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