



**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

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 | \$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 | \$0 | \$101,155 | \$101,155 | \$101,155 | \$101,155 |
| TOTAL ANNUAL PAYMENT - SERIES B | \$0 | \$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 | \$0 |
| 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 | \$0 | \$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 | \$0 |
| CAPITALIZED INTEREST | \$0 | \$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 | \$160,892 | \$196,226 | \$232,692 | \$270,328 | |
| 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 | NA | NA | NA | NA | NA | NA | 159.06% | 193.99% | 230.04% | 267.24% |
|-----------------------------|----|----|----|----|----|----|----|---------|---------|---------|---------|

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 | \$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 | \$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 | \$720,037 | |

VIII. DEBT SERVICE COVERAGE

| | | | | | | | | | | |
|-----------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| GROSS DEBT SERVICE COVERAGE | 305.64% | 141.29% | 158.03% | 175.30% | 193.14% | 211.54% | 136.24% | 147.83% | 159.79% | 172.14% |
|-----------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|

Draft V1

| FISCAL YEAR - COLLECTION OF TAXES/ASSESSMENTS CALENDAR YEAR - PAYMENTS TO BOND HOLDERS | 2043-44 2044 | 2044-45 2045 | 2045-46 2046 | 2046-47 2047 | 2047-48 2048 | 2048-49 2049 | 2049-50 2050 | 2050-51 2051 | 2051-52 2052 | 2052-53 2053 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|

I. CFD BONDED INDEBTEDNESS

| ISSUANCE DATE | *Sep 2044* | | | | | *Sep 2049* | | | | |
|------------------------------------|-------------|-----|-----|-----|-----|-------------|-----|-----|-----|-----|
| BOND TERM | 25 | | | | | 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 | \$2,930,000 | \$0 | \$0 | \$0 | \$0 |
| NEW RESERVE FUND | \$192,300 | \$0 | \$0 | \$0 | \$0 | \$193,950 | \$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 | \$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 |
| 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 | \$0 | \$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 |
| 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 | \$418,281 | \$618,367 | \$618,367 | \$618,367 | \$618,367 | \$618,367 | \$618,367 | \$853,477 | \$853,477 | \$853,477 |
| 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 | \$355,069 | \$210,016 | \$266,824 | \$325,468 | \$386,007 | \$448,502 | \$277,909 | \$344,515 | \$413,277 | \$484,267 |
| 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 |

VIII. DEBT SERVICE COVERAGE

| | | | | | | | | | | |
|-----------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| GROSS DEBT SERVICE COVERAGE | 184.89% | 133.96% | 143.15% | 152.63% | 162.42% | 172.53% | 132.56% | 140.37% | 148.42% | 156.74% |
|-----------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|

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 |
| RESERVE FUND CREDIT | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | (\$173,325) | \$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 | \$553,057 | \$644,733 | \$739,394 |
| 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% |
|-----------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|

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 | (\$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 | (\$955,950) | (\$196,050) | (\$1,509,000) | (\$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 | \$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% | |
|-----------------------------|---------|---------|---------|---------|---------|---------|---------|--|



**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% |
|-----------------------------|----|----|----|----|----|----|---------|---------|---------|---------|

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 | \$49,000 | \$56,200 | \$63,663 | \$71,416 | \$79,645 |
| 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% | 234.19% | 254.19% | 274.19% | 294.19% | 314.19% |
|-----------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|

Draft V1

| 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 | \$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% | 208.19% | 220.74% |
|-----------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|

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 | \$174,741 | \$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% |
|-----------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|

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 | | 2063-64 | 2064-65 | 2065-66 | 2066-67 | 2067-68 | 2068-69 | 2069-70 | TOTAL |
|---------------------|-----------------|---------|---------|---------|---------|---------|---------|---------|-------|
| 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 | | 2063-64 | 2064-65 | 2065-66 | 2066-67 | 2067-68 | 2068-69 | 2069-70 | TOTAL |
|----------|-----------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|---------------|
| 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 | | 2063-64 | 2064-65 | 2065-66 | 2066-67 | 2067-68 | 2068-69 | 2069-70 | TOTAL |
|-----------------------------------|-----------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|-------------------------|
| 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 | \$0 | (\$2,160,000) | (\$490,000) | (\$3,215,000) |
| RELEASED RESERVE FUND | (\$155,025) | \$0 | \$0 | \$0 | \$0 | \$0 | (\$782,400) | (\$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 | \$0 | (\$782,400) | (\$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% | | |
|-----------------------------|---------|---------|---------|---------|---------|---------|---------|--|--|