

# Georgia Square Mall TAD Evaluation



**Tax Allocation District #1  
(Athens - Clarke County, Georgia)**

**February 6, 2023**



**Unified Government of Athens- Clarke County, Georgia**  
**Georgia Square Mall Tax Allocation District #1 Evaluation Report**

## Table of Contents

Addresses	3
Executive Summary	4
Overview	4
Summary of Project Information provided by the County and the Developer	5
Developer Project Summary	6
Project Sources of Funding	8
Project Market Value and Base Analysis of Future Tax Revenues	8
Overview of Developer Request for County Participation	10
Analysis of Projected Incremental Property Tax Values	14
Other Considerations	15
Appendix A	17
Appendix B	25
Appendix C	32

## Addresses

Unified Government of Athens- Clarke County  
Athens, Georgia  
(Governing Authority)

Clarke County School District  
Athens, Georgia  
(Governing Authority)

**Unified Government of Athens- Clarke County, Georgia**  
**Georgia Square Mall Tax Allocation District #1 Evaluation Report**

## **Executive Summary**

This Financial Evaluation report was prepared for the Unified Government of Athens-Clarke County (the "County") in order to evaluate the information provided by the County and the Athens Development Group (the "Developer") in connection with the proposed redevelopment of Georgia Square Mall (the "Project"). The purpose of this report is to provide the County with a detailed description of our findings and the process used to develop a basis for determining the fair market value of the Project at full completion, as well as an objective analysis to determine the available future property tax revenue and its respective timing to meet District needs, and other relevant factors for the County to reevaluate.

We have performed an internal analysis to develop a cost-based estimate of the Project that takes into consideration the development costs provided by the Developer, as well as a model to determine the future tax revenue that will be available to reimburse the Developer that we believe to be reasonable and conservative. The County should take into account the following major findings from the report, which are listed below:

- A total taxable or fair market value of \$428.3 million at project completion, as a result of a \$46.5 million deduction from the Developer's initial cost estimates;
- A reevaluation of the costs that can be reimbursed in light of County policies, eligibility under state law, economic impact and visioning, project ownership, and affordability;
- The establishment of detailed legal and policy expectations in the event that future TAD District revenues fail to meet the Developer's contractual obligations.

## **Overview**

The County is considering entering into a public-private partnership to foster and accelerate economic development activity within certain portions of the County as identified in its comprehensive development plans and consistent with its vision, goals and objectives pertaining to economic and community development. The County has received a formal application and related transaction materials from the Developer which requests the County's participation in the redevelopment activities within the County's Tax Allocation District Number One (the "District"), specifically the redevelopment of Georgia Square Mall.

The Developer is requesting, from the County, \$189 million of future property tax revenues generated by the Project, within the District, as reimbursement for certain public and private costs that both the Developer and County agree is necessary to achieve overall mutual community benefit outcomes, financial goals, and economic objectives of the public-private partnership.

The purpose of this report is to complete a detailed financial overview and assessment of the proposed transaction on behalf to the County and to assess project financial feasibility relative traditional financial metrics employed in evaluating similarly completed transactions.

**Unified Government of Athens- Clarke County, Georgia**  
**Georgia Square Mall Tax Allocation District #1 Evaluation Report**

Furthermore, our report should not be construed to offer an opinion as to the success or failure of a project. Our intention is to create a concise and understandable financial profile that allows all stakeholders to examine the facts, terms and conditions related the Project in a consistent manner and format.

### **Summary of Project Information provided by the County and Developer**

In the process of completing our report, the County and Developer provided us with relevant documents for review analysis. The documents were further supplemented with in-person and virtual meetings and conference calls with both Developer and County stakeholders. Below is a major list of documents utilized in our evaluation:

- **Georgia Square Mall TAD Redevelopment Funding Application (Original)** prepared by the Developer and submitted to the County on November 4, 2022, for review and consideration. The application outlines the goals and objectives of the District, its geographical boundaries, the type of redevelopment projects, its funding methodology for the proposed public investments and the appointment of the designated redevelopment agent;
- **Georgia Square Mall TAD Redevelopment Funding Application (Revised)** prepared by the Developer and submitted to the County on January 11, 2023, for review and consideration. The Developer provides a revised cover letter in which a new term is proposed updates to its funding methodology for the proposed public investments are indicated.
- **Financial Analysis and School Enrollment Estimate** prepared by the Economic Impact Group on January 4, 2022, at the request of the County. The report describes the impact of the project's proposed residential component and how it is expected to affect the school system;
- **Developer Projected TAD Increment** prepared by the Developer on January 27, 2023, and submitted to the County which displays the anticipated property tax increment produced within the fully developed TAD;
- **Revised Proposal of Developer Reimbursable Costs** prepared by the Developer on January 27, 2023, and submitted to the County outlining an increase in reimbursable costs that the County will be expected to pay to the Developer over the TAD's duration;

**Unified Government of Athens- Clarke County, Georgia**  
**Georgia Square Mall Tax Allocation District #1 Evaluation Report**

### Developer Project Summary

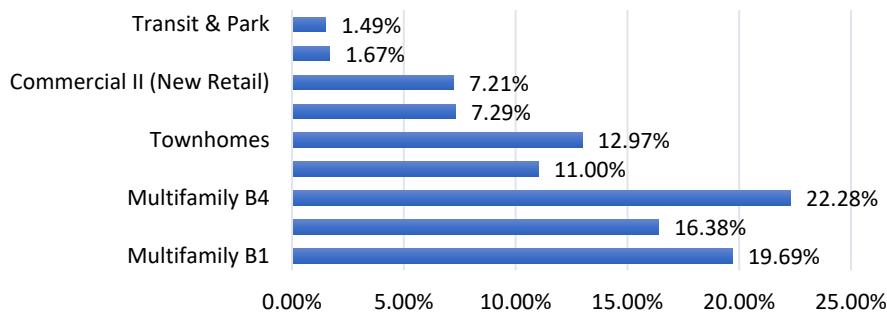
The proposed redevelopment will be a mixed-use district that includes commercial, retail, residential, and a central green space. Expanded housing options and improved public facilities will be made available to the Athens community as a result of the planned redevelopment. In three phases, the redevelopment will create 352,000 square feet of commercial space and 1,198 new rental and for-sale residential units, including affordable housing and active senior living, with the first phase completed by 2025.

The existing mall structure will be redeveloped to accommodate one remaining retail tenant operating 120,000 square feet, 70,000 square feet of new street level retail, and additional proposed office tenants operating the remaining 70,000 square feet. Based on the information provided by the Developer, a total preliminary project costs of \$474,872 million are summarized as follows:

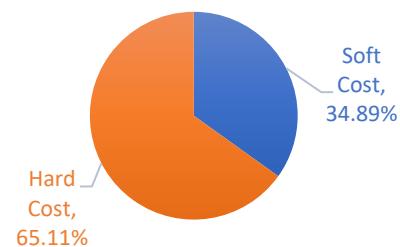
Cost Estimates		Soft Costs	Hard Costs	Total Costs	Percentage of Total Cost
Multifamily B1	\$	24,634,236	\$ 68,848,000	\$ 93,482,236	19.69%
Multifamily B3	\$	21,801,645	\$ 56,000,000	\$ 77,801,645	16.38%
Multifamily B4	\$	26,718,719	\$ 79,100,000	\$ 105,818,719	22.28%
Active Adult B2	\$	16,553,610	\$ 35,700,000	\$ 52,253,610	11.00%
Townhomes	\$	24,804,625	\$ 36,782,501	\$ 61,587,126	12.97%
Commercial (Existing)	\$	22,239,739	\$ 12,400,000	\$ 34,639,739	7.29%
Commercial II (New Retail)	\$	17,588,789	\$ 16,663,700	\$ 34,252,489	7.21%
Commercial III (Outparcels)	\$	4,249,912	\$ 3,690,000	\$ 7,939,912	1.67%
Transit & Park	\$	7,097,383	\$ -	\$ 7,097,383	1.49%
<b>Total</b>	<b>\$</b>	<b>165,688,658</b>	<b>\$ 309,184,201</b>	<b>\$ 474,872,859</b>	<b>100.00%</b>

Detailed Costs are located in Appendix A.

**PERCENTAGE OF TOTAL PROJECT COST**



**DISTRIBUTION OF PROJECT COST**



**Unified Government of Athens- Clarke County, Georgia**  
**Georgia Square Mall Tax Allocation District #1 Evaluation Report**

The Developer has proposed a construction timeline which represents overall project completion to be accomplished in three phases beginning in 2023 and ending in 2027.

- **Phase I** will include 276 multifamily units, 170 active adult units, 66 townhomes, 70,000 square feet of office space, and 190,000 square feet of retail space, expected to be completed and generating incremental revenue in 2025. The total cost of development in phase one is \$235,157,116.
- **Phase II** will include 300 multifamily units, 66 townhomes, and 92,000 square feet of retail space, generating incremental revenue in 2026. The total cost of phase two development is \$141,385,057
- **Phase III** will include 240 multifamily units and 70 townhomes, expected to be completed and generating incremental revenue in 2027. The total cost of phase three development is \$98,330,687.

Phase	Construction Activity	End Use Owner	Soft Costs	Hard Costs	Total Development Costs	Estimated Completion (Yr.)
I	276 Multifamily Units	Developer	\$ 24,634,236	\$ 68,848,000	\$ 93,482,236	2025
I	170 Active Adult Units	Developer	\$ 16,553,610	\$ 35,700,000	\$ 52,253,610	2025
I	66 Townhomes	Developer	\$ 8,268,208	\$ 12,260,834	\$ 20,529,042	2025
I	Development of 70,000 sqft of Office Space	Developer	\$ 22,239,739	\$ 12,400,000	\$ 34,639,739	2025
I	Development of 190,000 sqft of Retail Space	Developer	\$ 17,588,789	\$ 16,663,700	\$ 34,252,489	2025
<b>Totals : Phase I</b>			<b>\$ 89,284,582</b>	<b>\$ 145,872,534</b>	<b>\$ 235,157,116</b>	
II	300 Multifamily Units	Developer	\$ 26,718,720	\$ 79,100,000	\$ 105,818,720	2026
II	Transit Station	Developer	\$ 7,097,383	\$ -	\$ 7,097,383	2026
II	66 Townhomes	Developer	\$ 8,268,208	\$ 12,260,834	\$ 20,529,042	2026
II	Development of 70,000 sqft of Retail Space	Developer	\$ 4,249,912	\$ 3,690,000	\$ 7,939,912	2026
<b>Totals: Phase II</b>			<b>\$ 46,334,223</b>	<b>\$ 95,050,834</b>	<b>\$ 141,385,057</b>	
III	240 Multifamily Units	Developer	\$ 21,801,645	\$ 56,000,000	\$ 77,801,645	2027
III	70 Townhomes	Developer	\$ 8,268,208	\$ 12,260,834	\$ 20,529,042	2027
<b>Totals : Phase III</b>			<b>\$ 30,069,853</b>	<b>\$ 68,260,834</b>	<b>\$ 98,330,687</b>	
<b>Georgia Square Mall Project Totals</b>			<b>\$ 165,688,658</b>	<b>\$ 309,184,201</b>	<b>\$ 474,872,859</b>	

It should be noted we have modified the developers proposed completion costs in the various phases to reflect our assumptions on purported development activities of the Developer. A significant portion of the activity, and the pace of such a development will be dependent on the developer's ability to capture commitments on rental and commercial space, the sale of townhomes, and the absorption of tenant activity for its multi-family properties.

**Unified Government of Athens- Clarke County, Georgia**  
**Georgia Square Mall Tax Allocation District #1 Evaluation Report**

### **Project Sources of Funding**

The Developer has committed to complete the project and privately provide all debt and equity contributions required for the delivery of the project. The developer's application originally submitted to the county proposed receiving funding totaling \$141 million to complete delivery of the project.

Given the Project's overall credit structure and specific criteria related to tax allocation district financing's, the Developer and County have a very limited financial method to achieve immediate funding for public contributions to the project in the manner initially set forth by the Developer.

The Developer has substantially revised its project funding methodology to bear all responsibility for sourcing of capital necessary to meet all project costs. In exchange for the commitment to provide all necessary project capital, the Developer has requested a 30-year contractual commitment from the county to reimburse Developer for certain costs totaling \$189 million. The sole source of capital for such reimbursements will consist solely of future property taxes generated by the Project's development value over a period of 30-years.

A full description of the Developer proposed costs subject to reimbursement has been outlined in the proceeding section of this report. We have not completed an analysis on the Developer's ability to secure appropriate levels of capital to complete all aspects of the Project. In addition, we do not have sufficient information to determine or assess whether the Project's credit profile is feasible.

### **Project Market Value and Base Analysis of Future Tax Revenues**

A major portion of our overall analysis involves developing a basis for determining the taxable or fair market value of the completed Project. The evaluation of available future property tax revenue and its respective timing to meet District needs is critical to determine if funding will be available to support both public and private needs.

Based on project information received from the County and Developer, we were provided with several suggested values supported by varying levels of information. We have summarized them as follows:

<b>Projected Taxable Value</b>	<b>Source</b>	<b>Date Received</b>
\$ 627,391,294.00	Developer's Original TAD Application	7-Dec-2022
\$ 388,500,000.00	Developer's Original TAD Application	7-Dec-2022
\$ 474,846,158.00	County's Economic Impact Consultant	7-Dec-2022
\$ 427,546,837.78	Developer's Projected Increment (Revised)	27-Jan-2023

**Unified Government of Athens- Clarke County, Georgia**  
**Georgia Square Mall Tax Allocation District #1 Evaluation Report**

Based on our internal analysis, we have estimated total taxable or fair market value at full completion to be \$428.3 million. Our model was predicated on our review of the Developer's total cost estimates. The results are summarized below for your review. Given the available information, we were not able to perform a market-based analysis consisting of traditional metrics including to sales and use, gross rent multipliers, or capitalization rates. We do believe our cost-based assessment is reasonable and conservative.

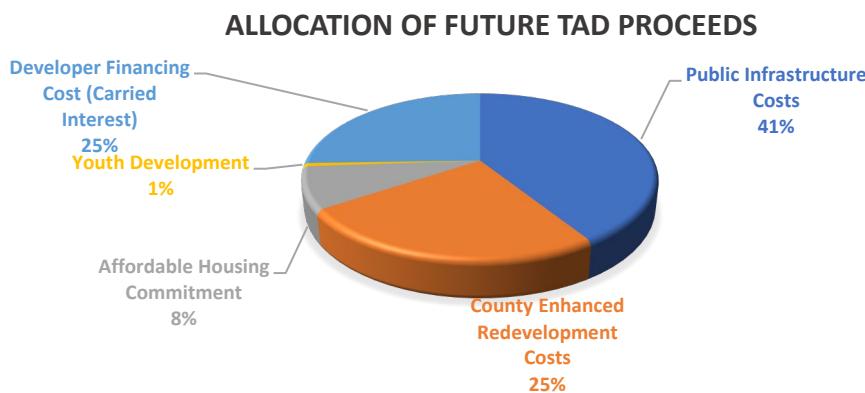
<b>Cost Estimates</b>		<b>Soft Costs</b>	<b>Hard Costs</b>	<b>Total Development Costs</b>	<b>Deducted Soft Costs</b>	<b>Total Taxable Value</b>
Multifamily B1	\$	24,634,236	\$ 68,848,000	\$ 93,482,236	\$ (5,752,960)	\$ 87,729,276
Multifamily B3	\$	21,801,645	\$ 56,000,000	\$ 77,801,645	\$ (4,869,962)	\$ 72,931,683
Multifamily B4	\$	26,718,719	\$ 79,100,000	\$ 105,818,719	\$ (6,646,230)	\$ 99,172,489
Active Adult B2	\$	16,553,610	\$ 35,700,000	\$ 52,253,610	\$ (3,533,345)	\$ 48,720,265
Townhomes	\$	24,804,625	\$ 36,782,501	\$ 61,587,126	\$ (6,048,830)	\$ 55,538,296
Commercial (Existing)	\$	22,239,739	\$ 12,400,000	\$ 34,639,739	\$ (8,488,035)	\$ 26,151,704
Commercial II (New Retail)	\$	17,588,789	\$ 16,663,700	\$ 34,252,489	\$ (9,129,799)	\$ 25,122,690
Commercial III (Outparcels)	\$	4,249,912	\$ 3,690,000	\$ 7,939,912	\$ (2,078,091)	\$ 5,861,821
Transit & Park	\$	7,097,383	\$ -	\$ 7,097,383	\$ -	\$ 7,097,383
<b>Total</b>	<b>\$</b>	<b>165,688,658</b>	<b>\$ 309,184,201</b>	<b>\$ 474,872,859</b>	<b>\$ (46,547,252)</b>	<b>\$ 428,325,607</b>

**Unified Government of Athens- Clarke County, Georgia**  
**Georgia Square Mall Tax Allocation District #1 Evaluation Report**

**Overview of Developer Request for County Participation**

As proposed, the Developer is requesting, from the County, 29% capped at \$189 million of future property tax revenues generated by the Project's development activities, within Tax Allocation District #1, as reimbursement for certain public and private costs that both the Developer and County have identified as necessary investments to achieve designated mutual community benefit outcomes, financial goals, and economic objectives of the public-private partnership. An estimated summary of proposed costs identified by the Developer and County are summarized as follows:

<b>Proposed Reimbursement Costs/Use of TAD Funds</b>	
<b>Public Infrastructure</b>	
Bike and Pedestrian Facilities	\$ 5,030,281
Parks and Greenspace	\$ 17,729,278
Intersection Improvements	\$ 11,385,951
Stormwater Remediation and Facilities	\$ 13,100,007
Common Areas and Public Spaces	\$ 4,393,031
Infrastructure (Road Paving)	\$ 9,546,018
Landscape/ Sitework/ Utility	\$ 7,328,316
Transit Station	\$ 9,268,529
<b>Public Infrastructure Total</b>	<b>\$ 77,781,411</b>
<b>County Enhanced Redevelopment Costs</b>	
Urban Apartment Construction	\$ 46,611,591
<b>Affordable Housing</b>	
10% at 80% AMI for 40 Years	\$ 15,582,005
<b>CCSD and Youth Development</b>	
Boys and Girls Club (Youth Pilot Program)	\$ 1,200,000
<b>Subtotal</b>	<b>\$ 141,175,007</b>
<b>Developer Financing Cost</b>	
Result of 25-30 Financing Term	\$ 48,327,994
<b>Total</b>	<b>\$ 189,503,001</b>



**Unified Government of Athens- Clarke County, Georgia**  
**Georgia Square Mall Tax Allocation District #1 Evaluation Report**

**Proposed Reimbursement Costs Ratios (%)**

Percentage of Proposed Reimbursement Costs (ALL) to Total Project Costs

Proposed Reimbursement Costs (ALL)	\$ 189,503,001	= <b>39.91%</b>
Total Project Cost	\$ 474,872,859	

Percentage of Proposed Reimbursement Costs (ALL) to Project Hard Costs

Proposed Reimbursement Costs (ALL)	\$ 189,503,001	= <b>61.29%</b>
Project Hard Cost	\$ 309,184,201	

Percentage of Total Reimbursable Hard Costs to Project Hard Costs

Total Reimbursable Hard Costs	\$ 142,891,410	= <b>46.22%</b>
Project Hard Costs	\$ 309,184,201	

Percentage of Proposed Reimbursement Costs (ALL) to Project Taxable Value

Proposed Reimbursement Costs (ALL)	\$ 189,503,001	= <b>44.24%</b>
Taxable Project Value	\$ 428,325,607	

**Application of Future TAD Proceeds Ratios (%)**

Percentage of Project Hard Costs Covered by Future Property Tax Revenues

Future Property Tax Revenues	\$ 141,175,007	= <b>74.50%</b>
Proposed Reimbursement Costs (ALL)	\$ 189,503,001	

Percentage of Project Soft Costs Covered by Future Property Tax Revenues

Developer Financing Cost (Carried Cost)	\$ 48,327,994	= <b>25.50%</b>
Proposed Reimbursement Costs (ALL)	\$ 189,503,001	

Percentage of Reimbursable Hard Costs to Taxable Project Value

Total Reimbursable Hard Costs	\$ 142,891,410	= <b>33.36%</b>
Taxable Project Value	\$ 428,325,607	

As depicted above, an estimated 74% of future property tax revenues have been programmed to reimburse the Developer for specific hard costs incurred during the implementation of the Project. The balance, 25%, of any future incremental taxes have been earmarked to cover projected soft costs identified by the Developer. A further important point to be made is that the total amount of reimbursable hard costs represents approximately 33% of the project's taxable value.

**Unified Government of Athens- Clarke County, Georgia**  
**Georgia Square Mall Tax Allocation District #1 Evaluation Report**

We have delineated and summarized the proposed reimbursable costs into five categories. The categories include:

- **Public Infrastructure** costs represent significant investments primarily in the horizontal portions of the Project's development activity. The Developer is proposing to invest \$77.8 million in public enhancements to meet critical elements necessary to accommodate future density, alternative transportation modes, increased public greenspace and environmental aspects of the Project. Many of these costs are funded during the initial phases of a Project's development prior to commencement of vertical development activity. The Developer will retain ownership of public infrastructure improvements and will be responsible for future costs and maintenance.
- **County Enhanced Redevelopment Costs** reflect enhanced private and public sector improvements derived from the County's requested land use amendments. The Developer considers reimbursement of these costs necessary fund public sector requests specifically related to the Project's housing and parking components within the TAD. The Developer has indicated that public land use amendments materially changed the original and traditional redevelopment plan and design of the Project.
- **Affordable Housing** has been included as a central element in the overall Project. The Developer has agreed to allocate ten (10%) percent of all multifamily housing rental units for households earning eighty (80%) percent of AMI for a proposed 40-year term.
- **Clarke County School District and Youth Development** initiatives totaling \$1.2 million have been proposed to reimburse project costs related to 6,100 square feet of newly renovated space dedicated for the Boys and Girls Club of Athens.

**Unified Government of Athens- Clarke County, Georgia**  
**Georgia Square Mall Tax Allocation District #1 Evaluation Report**

- **Developer Pay-Go Funding Structure** costs totaling \$48.3 million has been requested by the Developer to offset funding costs of the Developer. The Developer's initial funding profile included sources of capital totaling \$474.8 million consisting of owner equity, conventional and private debt, and upfront public contributions derived solely from future property taxes generated by the Developer's activity within the tax allocation district. As a result of traditional credit criteria and current market dynamics pertaining to tax allocation district financings, the Developer and County are not currently able to monetize or execute a municipal market bond transaction to fund, upfront or during the initial construction period, the initial \$144 million identified by the Developer as needed to meet total Project costs. The Developer has proposed to use its private capital funding sources, in lieu of the County, to meet its funding needs for the Project. In exchange for the Developer's sourcing of the initial capital commitment for the Project, the Developer is requesting from the County a commitment to enter into an extended contractual agreement that provides for, over time, a total of \$189 million of future property tax revenues derived from activities within the County's tax allocation district. The total reflects two primary components consisting of \$144 million of initial reimbursement of hard costs and \$48 million of imputed interest costs reflecting the time value of money. We estimate the imputed interest rate to approximate 8.00%. The Developer has proposed a "hard cap" on reimbursements pertaining to the Enhanced Redevelopment Costs equal to 29% of the sum of (a) all-in horizontal development cost, plus (b) the aggregate value of the private vertical improvements. The Developer has estimated its private development costs to total \$630 million. The Developer has not provided detailed information segregating the horizontal and vertical development project costs. In addition, we have no supporting documentation to confirm the Developer's estimated development value of \$630 million. Additional clarification and definition will be necessary to establish an accurate methodology and framework related provisions included in developers, "hard cap" limitation on reimbursable costs.

**Unified Government of Athens- Clarke County, Georgia**  
**Georgia Square Mall Tax Allocation District #1 Evaluation Report**

### **Analysis of Projected Incremental Property Tax Values**

As previously mentioned, the Developer is requesting \$189.5 million in funding secured by future incremental growth in property taxes generated within Tax Allocation District #1. The current District has an expiration date in 2040 and the Developer has requested consideration from the County to extend the District's existence to 2052 or such time that all provisions for Developer reimbursable costs have been satisfied. Based on our estimated taxable development value of \$428.3 million, we have completed two sets of analyses reflecting projected revenue growth under the current term of the District and the projected growth within the District should the County decide to extend the expiration date of the District. These results are summarized below. We have also included detailed analysis supporting the tables below in Appendices B and C.

Please note that our assumptions are based on the use of 2022 property tax rates of the governing bodies. The rates have been maintained as static both illustrations. Our analysis varied the growth rates in the taxable or fair market value of the Project during the term.

<b>Term Ending in 2040 (# of years)</b>	<b>Projected Growth Rate</b>	<b>Total Projected Tax Revenue Available to Fund Pay-Go</b>
18	1.00%	\$ 75,473,980.29
18	1.50%	\$ 77,810,462.17
18	2.00%	\$ 80,234,392.97
18	2.50%	\$ 82,749,095.64
18	3.00%	\$ 85,358,013.56

**Detailed schedules are included in Appendix B.**

<b>Term Ending in 2052 (# of years)</b>	<b>Projected Growth Rate</b>	<b>Total Projected Tax Revenue Available to Fund Pay-Go</b>
30	1.00%	\$ 154,361,363.87
30	1.50%	\$ 164,307,493.77
30	2.00%	\$ 175,059,513.00
30	2.50%	\$ 186,687,029.82
30	3.00%	\$ 199,265,730.01

**Detailed schedules are included in Appendix C.**

As illustrated above, future growth in District tax revenues is not sufficient to meet Developer proposed reimbursement thresholds if the District's current expiration date is maintained to 2040. Based on our starting taxable value of \$428.3 million, the Project would be able to meet this targeted amount assuming a growth rate in excess of 2.50% and the District collection period extended to 2052.

## Other Considerations

**Evaluation of Proposed List of Reimbursable Costs.** The Developer has requested \$189.5 million of costs be to be reimbursed from future property tax increment within the District. These funds are generated solely from the development activities caused by the Developer. Regardless of the source of future revenues to meet the proposed costs, the County should extensively evaluate these costs in context with County policies, state law eligibility, economic impact and visioning, project ownership, and affordability.

**Clarification Regarding Maximum Cap Limitations on Proposed Reimbursable Costs.** The Developer has proposed a "hard cap" on reimbursements pertaining to the Enhanced Redevelopment Costs equal to 29% of the sum of (a) all-in horizontal development cost, plus (b) the aggregate value of the private vertical improvements. The Developer has estimated its private development costs to total \$630 million. The Developer has not provided detailed information segregating the horizontal and vertical development project costs. In addition, we have no supporting documentation to confirm the Developers estimated development value of \$630 million. Additional clarification and definition will be necessary to establish an accurate methodology and framework related provisions included in developers, "hard cap" limitation on reimbursable costs.

**Opportunity Cost of Future District Revenues to County.** The financial structure proposed by the Developer is predicated on receiving future tax revenues utilizing a reimbursable "pay-as-you go" structure. The Developer has committed to all project funding risk in exchange for receiving sufficient future tax revenues within the District by extending the termination period of the TAD District an additional 12 years to 2052. The County needs to weigh whether the commitment to forego future tax revenues for an extended period is aligned with its comprehensive plan, economic goals, and objectives. Equally the County needs to consider or weigh the other development alternatives should the Project not materialize at all or in its current format.

**Evaluation of Developer Financing Cost as a Reimbursable Cost.** As stated previously in this document, the Developer has requested that certain financing costs be reimbursed given the proposed funding structure of the transaction. The \$48.3 million cost represents 25% of the total Project reimbursements requested. In part, this Developer identified financing cost or fee reflects the Developer's cost with carrying project funding risk on behalf of the County in the Project before tax revenues are available to meet upfront and critical costs of the Project. The financing cost reflects carrying costs over a 25-30-year period. The Developer financing cost structure needs to be evaluated in greater detail and aligned with the true financing needs of the project. The financing cost component assumes the County should have contributed its portion of the reimbursable costs upfront. A traditional TAD financing would not occur in such manner and the financing timeframe would be significantly shorter. Does the cost, as proposed, conform to state law or reflect reasonable costs? Additional diligence on this item is warranted.

**Unified Government of Athens- Clarke County, Georgia**  
**Georgia Square Mall Tax Allocation District #1 Evaluation Report**

**Monetization of Future Property Taxes with TAD Financing.** What impact does a future monetization or traditional TAD financing have on the financing cost reimbursement component of the Project?

**County Recourse Due to Insufficient Tax Revenues.** The County should clearly define the expectations from a policy and legal perspective should future TAD District Revenues not be sufficient to cover contractual commitments to the Developer.

## Appendix A

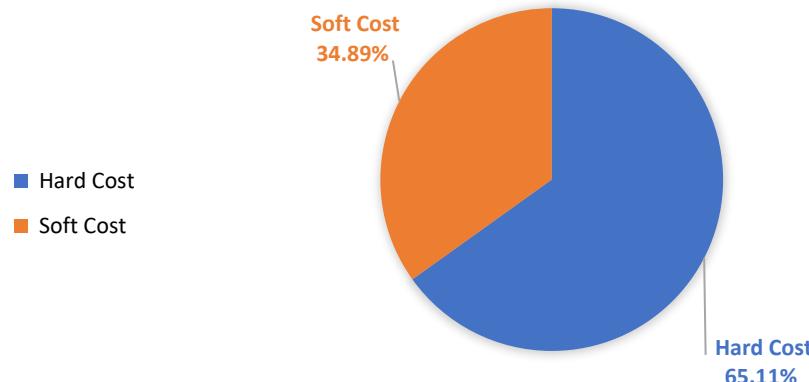
### DETAILED SCHEDULES AND ANALYSIS OF DEVELOPMENT COSTS

# Appendix A: DETAILED SCHEDULES AND ANALYSIS OF DEVELOPMENT COSTS

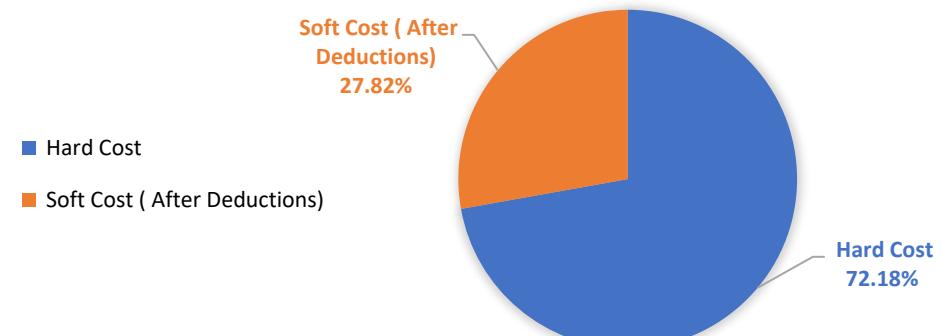
## 1A. OVERVIEW OF TOTAL DEVELOPMENT COSTS

Cost Estimates	Total Hard Cost	Total Soft Cost	Total Taxable Value	Deducted Soft Cost	Total Soft Cost (After Deductions)	Total Taxable Value (After Deductions)
<b>Multifamily B1</b>	\$ 68,848,000	\$ 24,634,236	\$ 93,482,236	\$ (5,752,960)	\$ 30,387,196	\$ 87,729,276
<b>Multifamily B3</b>	\$ 56,000,000	\$ 21,801,645	\$ 77,801,645	\$ (4,869,962)	\$ 26,671,607	\$ 72,931,683
<b>Multifamily B4</b>	\$ 79,100,000	\$ 26,718,719	\$ 105,818,719	\$ (6,646,230)	\$ 33,364,949	\$ 99,172,489
<b>Active Adult B2</b>	\$ 35,700,000	\$ 16,553,610	\$ 52,253,610	\$ (3,533,345)	\$ 20,086,955	\$ 48,720,265
<b>Townhomes</b>	\$ 36,782,501	\$ 24,804,625	\$ 61,587,126	\$ (6,048,830)	\$ 30,853,455	\$ 55,538,296
<b>Commercial (Existing)</b>	\$ 12,400,000	\$ 22,239,739	\$ 34,639,739	\$ (8,488,035)	\$ 30,727,774	\$ 26,151,704
<b>Commercial II (New Retail)</b>	\$ 16,663,700	\$ 17,588,789	\$ 34,252,489	\$ (9,129,799)	\$ 26,718,588	\$ 25,122,690
<b>Commercial III (Outparcels)</b>	\$ 3,690,000	\$ 4,249,912	\$ 7,939,912	\$ (2,078,091)	\$ 6,328,003	\$ 5,861,821
<b>Transit &amp; Park</b>	\$ -	\$ 7,097,383	\$ 7,097,383	\$ -	\$ 7,097,383	\$ 7,097,383
<b>Totals</b>	<b>\$ 309,184,201</b>	<b>\$ 165,688,658</b>	<b>\$ 474,872,859</b>	<b>\$ (46,547,252)</b>	<b>\$ 119,141,406</b>	<b>\$ 428,325,607</b>

DISTRIBUTION OF DEVELOPMENT COST



DISTRIBUTION OF DEVELOPMENT COST (AFTER DEDUCTIONS)



# Appendix A: DETAILED SCHEDULES AND ANALYSIS OF DEVELOPMENT COSTS

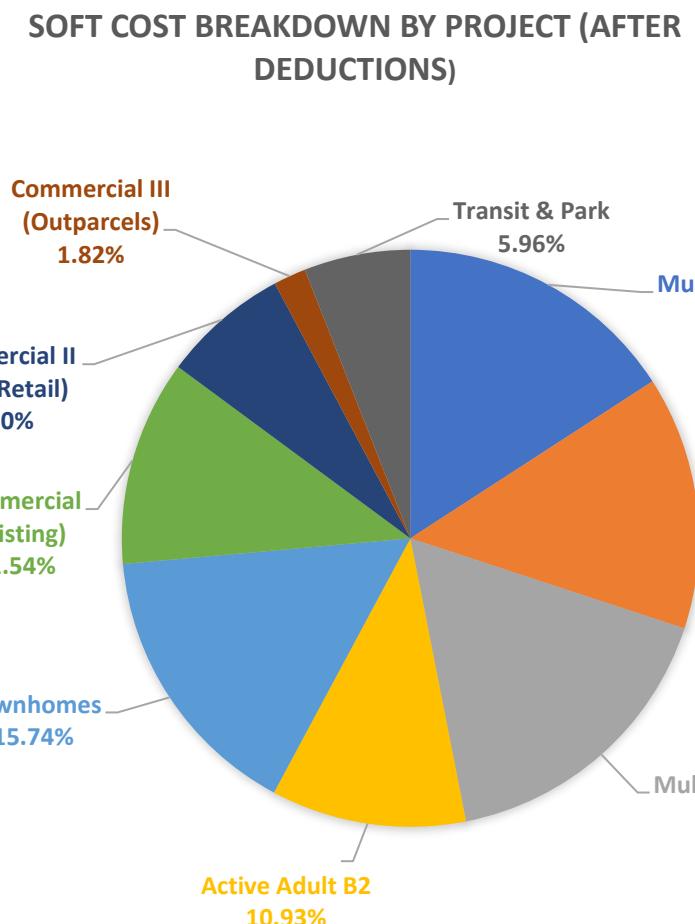
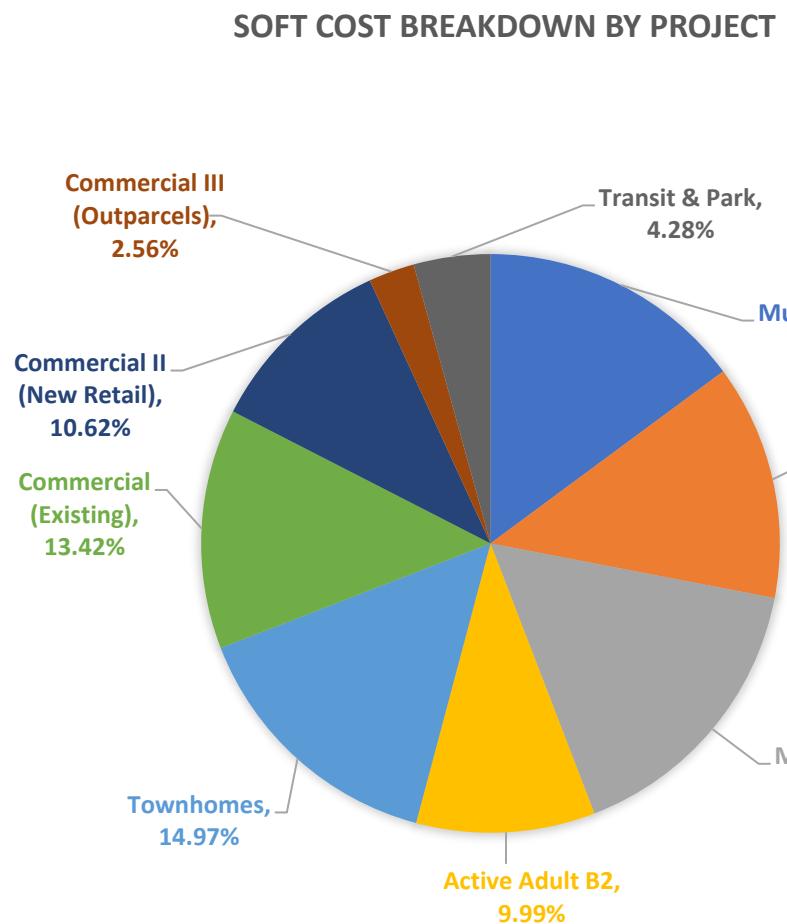
## 2A. Detailed Breakdown of Soft Cost by Project

Soft Cost	Multifamily B1	Multifamily B3	Multifamily B4	Active Adult B2	Townhomes	Commercial (Existing)	Commercial II (New Retail)	Commercial III (Outparcels)	Transit & Park	Totals
Land	\$ 6,210,000	\$ 5,760,000	\$ 7,650,000	\$ 3,655,000	\$ 1,847,901	\$ 6,191,007	\$ 1,500,000	\$ 425,000	\$ 4,096,760	\$ 37,335,668
Pre-development & Land Infrastructure	\$ 4,876,012	\$ 4,176,543	\$ 3,831,876	\$ 4,118,544	\$ 16,427,894	\$ 5,960,697	\$ 6,720,990	\$ 1,611,821	\$ 3,000,623	\$ 50,725,000
Architect & Engineering	\$ 1,630,000	\$ 1,630,000	\$ 1,630,000	\$ 1,175,000	\$ 125,000	\$ 1,600,000	\$ 238,000	\$ 135,000	\$ -	\$ 8,163,000
Environmental	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 80,000
Survey	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ -	\$ -	\$ -	\$ -	\$ 150,000
Construction & Soils Testing	\$ 135,000	\$ 135,000	\$ 135,000	\$ 135,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 540,000
Legal & Closing	\$ 507,617	\$ 507,617	\$ 507,617	\$ 507,617	\$ 325,000	\$ -	\$ -	\$ -	\$ -	\$ 2,355,468
Taxes & Insurance	\$ 904,799	\$ 763,454	\$ 1,086,149	\$ 633,457	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,387,859
Senior Loan Financing Fee	\$ 364,581	\$ 303,426	\$ 412,693	\$ 203,789	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,284,489
Muni Fees & Building Permits	\$ 1,478,300	\$ 1,265,000	\$ 1,737,500	\$ 815,000	\$ 450,000	\$ -	\$ -	\$ -	\$ -	\$ 5,745,800
Preleasing Expense	\$ 500,000	\$ 500,000	\$ 500,000	\$ 570,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,070,000
Operating Deficit	\$ 190,471	\$ 198,662	\$ 292,612	\$ 126,154	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 807,899
FF&E	\$ 625,000	\$ 625,000	\$ 625,000	\$ 605,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,480,000
Development Fees	\$ 2,990,648	\$ 2,474,069	\$ 3,431,847	\$ 1,630,647	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,527,211
Construction Management Fees	\$ 952,200	\$ 810,000	\$ 1,125,000	\$ 510,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,397,200
Soft Cost Contingency	\$ 634,940	\$ 542,941	\$ 708,791	\$ 412,455	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,299,127
Capital Placement Fee	\$ 560,893	\$ 466,810	\$ 634,912	\$ 313,522	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,976,137
Interest Reserve	\$ 1,578,775	\$ 1,148,123	\$ 1,914,722	\$ 897,425	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,539,045
Other Financing Costs	\$ 445,000	\$ 445,000	\$ 445,000	\$ 195,000	\$ 5,598,830	\$ 1,488,035	\$ 7,500,000	\$ 1,700,000	\$ -	\$ 17,816,865
TI/ LC (Retail)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,000,000	\$ 1,629,799	\$ 378,091	\$ -	\$ 9,007,890
<b>Total Soft Cost</b>	<b>\$ 24,634,236</b>	<b>\$ 21,801,645</b>	<b>\$ 26,718,719</b>	<b>\$ 16,553,610</b>	<b>\$ 24,804,625</b>	<b>\$ 22,239,739</b>	<b>\$ 17,588,789</b>	<b>\$ 4,249,912</b>	<b>\$ 7,097,383</b>	<b>\$ 165,688,658</b>
<b>Total Deducted Soft Cost</b>	<b>\$ (5,752,960)</b>	<b>\$ (4,869,962)</b>	<b>\$ (6,646,230)</b>	<b>\$ (3,533,345)</b>	<b>\$ (6,048,830)</b>	<b>\$ (8,488,035)</b>	<b>\$ (9,129,799)</b>	<b>\$ (2,078,091)</b>	<b>\$ -</b>	<b>\$ (46,547,252)</b>
<b>Total Soft Cost After Deductions</b>	<b>\$ 18,881,276</b>	<b>\$ 16,931,683</b>	<b>\$ 20,072,489</b>	<b>\$ 13,020,265</b>	<b>\$ 18,755,795</b>	<b>\$ 13,751,704</b>	<b>\$ 8,458,990</b>	<b>\$ 2,171,821</b>	<b>\$ 7,097,383</b>	<b>\$ 119,141,406</b>

\*Deducted Soft Cost

# Appendix A: DETAILED SCHEDULES AND ANALYSIS OF DEVELOPMENT COSTS

## 3A. Detailed Breakdown of Soft Cost by Project



# Appendix A: DETAILED SCHEDULES AND ANALYSIS OF DEVELOPMENT COSTS

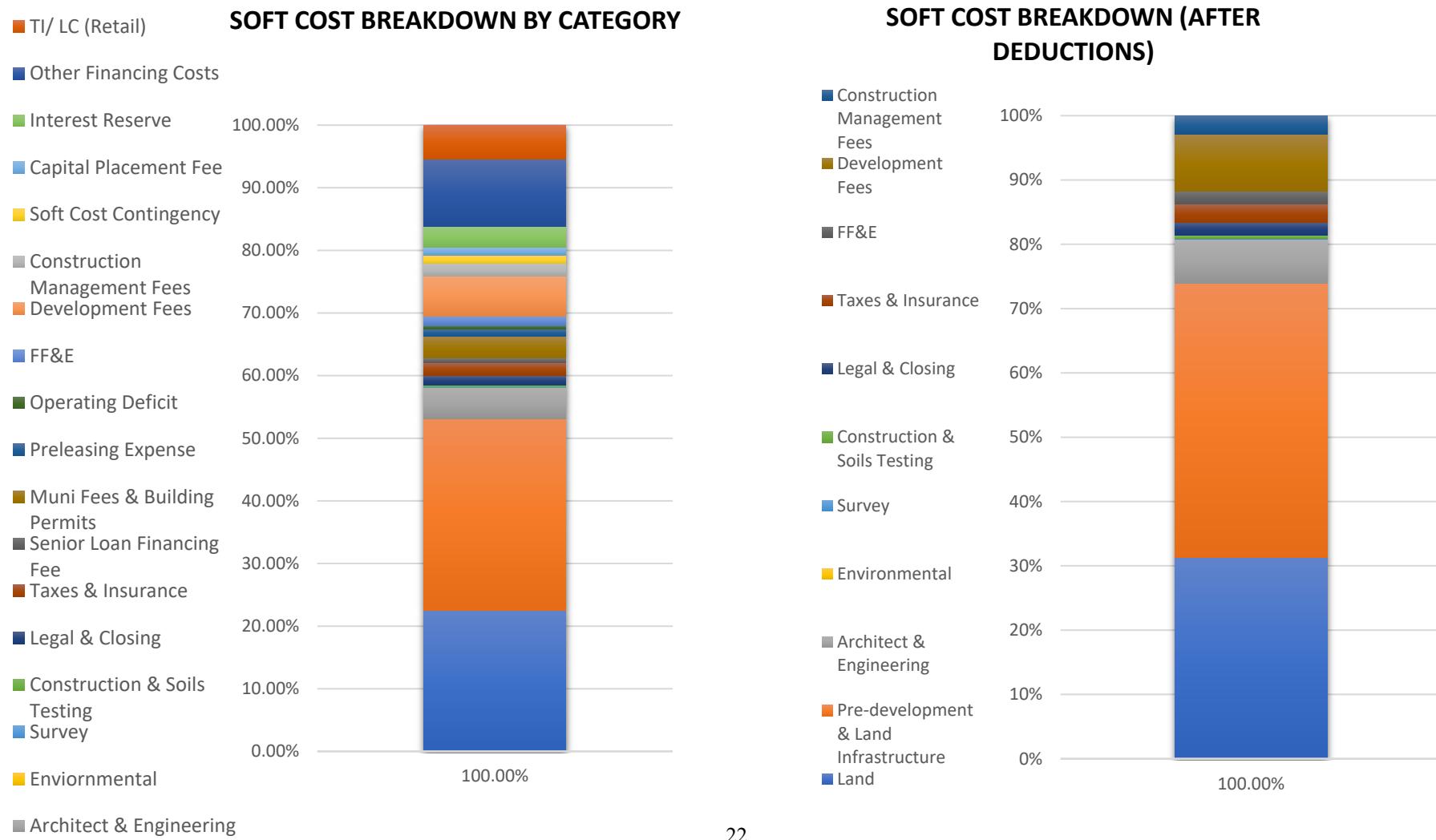
## 4A. Detailed Breakdown of Soft Cost (cont.)

Soft Cost		% of Soft Cost to Total Soft Costs	% of Soft Cost to Total Soft Costs (After Deductions)
Land	\$ 37,335,668	22.53%	31.34%
Pre-development & Land Infrastructure	\$ 50,725,000	30.61%	42.58%
Architect & Engineering	\$ 8,163,000	4.93%	6.85%
Environmental	\$ 80,000	0.05%	0.07%
Survey	\$ 150,000	0.09%	0.13%
Construction & Soils Testing	\$ 540,000	0.33%	0.45%
Legal & Closing	\$ 2,355,468	1.42%	1.98%
Taxes & Insurance	\$ 3,387,859	2.04%	2.84%
Senior Loan Financing Fee	\$ 1,284,489	0.78%	0.00%
Muni Fees & Building Permits	\$ 5,745,800	3.47%	0.00%
Preleasing Expense	\$ 2,070,000	1.25%	0.00%
Operating Deficit	\$ 807,899	0.49%	0.00%
FF&E	\$ 2,480,000	1.50%	2.08%
Development Fees	\$ 10,527,211	6.35%	8.84%
Construction Management Fees	\$ 3,397,200	2.05%	2.85%
Soft Cost Contingency	\$ 2,299,127	1.39%	0.00%
Capital Placement Fee	\$ 1,976,137	1.19%	0.00%
Interest Reserve	\$ 5,539,045	3.34%	0.00%
Other Financing Costs	\$ 17,816,865	10.75%	0.00%
TI/ LC (Retail)	\$ 9,007,890	5.44%	0.00%
<b>Total Soft Cost</b>	<b>\$ 165,688,658</b>	<b>100.00%</b>	<b>100.00%</b>
<b>Total Deducted Soft Cost</b>	<b>\$ (46,547,252)</b>	<b>-28.09%</b>	
<b>Total Soft Cost After Deductions</b>	<b>\$ 119,141,406</b>		

\*Deducted Soft Cost

# Appendix A: DETAILED SCHEDULES AND ANALYSIS OF DEVELOPMENT COSTS

## 5A. SOFT COST BREAKDOWN BY CATEGORY



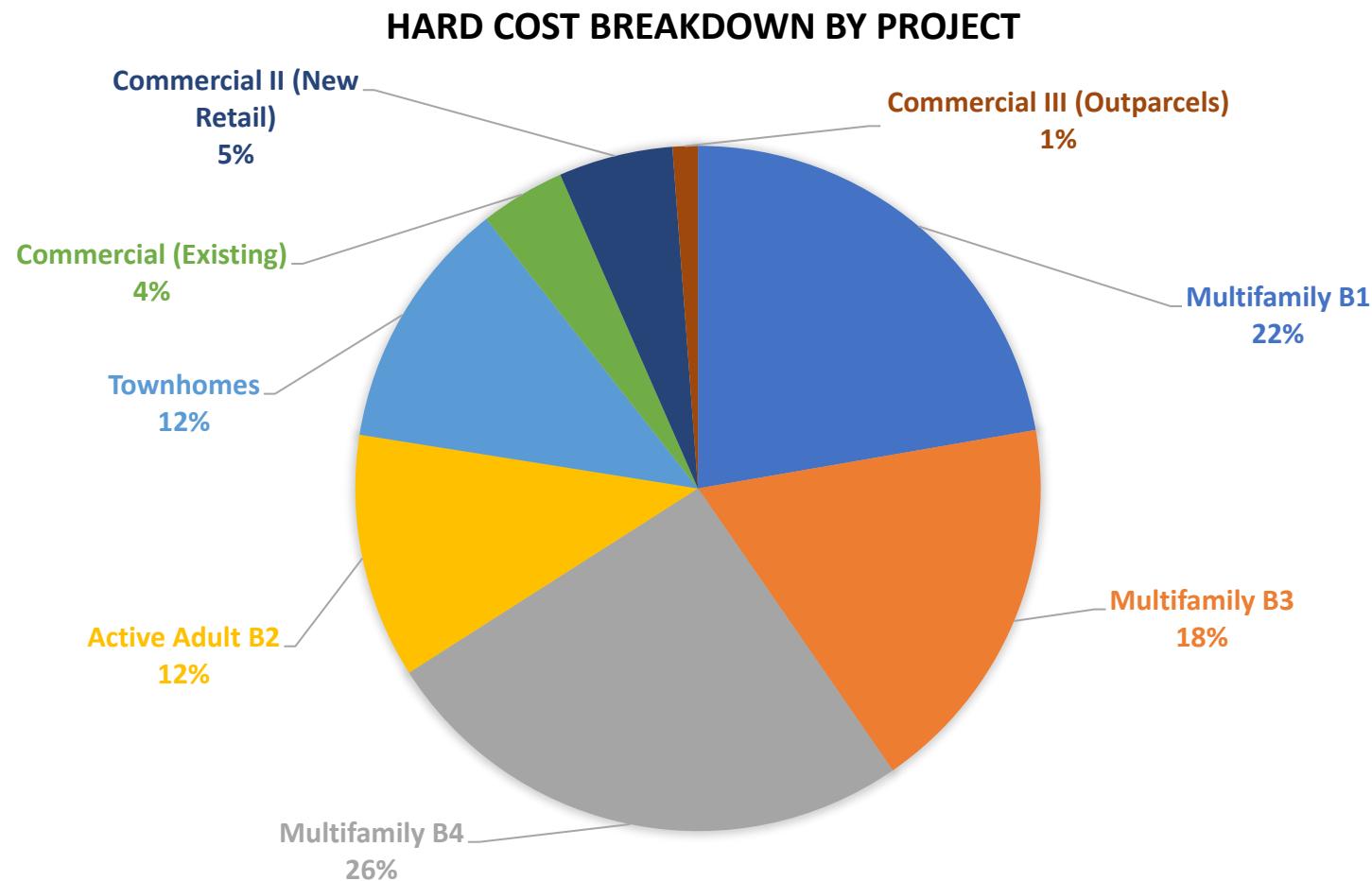
# Appendix A: DETAILED SCHEDULES AND ANALYSIS OF DEVELOPMENT COSTS

## 6A. Detailed Breakdown of Hard Cost by Project

Hard Cost	Multifamily B1	Multifamily B3	Multifamily B4	Active Adult B2	Townhomes	Commercial (Existing)	Commercial II (New Retail)	Commercial III (Outparcels)	Transit & Park
General	\$ 4,108,800	\$ 3,360,000	\$ 4,746,000	\$ 2,140,110	\$ -	\$ 744,000	\$ 666,548	\$ 147,600	\$ -
Site Land and Hardscapes	\$ 4,878,400	\$ 3,880,000	\$ 5,578,000	\$ 2,503,480	\$ -	\$ -	\$ 166,637	\$ 36,900	\$ -
Concrete & Deck	\$ 5,478,400	\$ 4,480,000	\$ 6,328,000	\$ 2,853,480	\$ -	\$ 248,000	\$ 1,333,096	\$ 295,200	\$ -
Masonry	\$ 1,027,200	\$ 840,000	\$ 1,186,500	\$ 535,028	\$ -	\$ -	\$ 333,274	\$ 73,800	\$ -
Metal	\$ 410,880	\$ 336,000	\$ 474,600	\$ 214,010	\$ -	\$ -	\$ 3,332,740	\$ 738,000	\$ -
Carpentry	\$ 13,264,000	\$ 10,700,000	\$ 14,320,000	\$ 6,383,700	\$ -	\$ 620,000	\$ 1,666,370	\$ 369,000	\$ -
Thermal	\$ 4,108,800	\$ 3,360,000	\$ 4,746,000	\$ 2,140,110	\$ -	\$ 744,000	\$ 3,166,103	\$ 701,100	\$ -
Openings	\$ 1,369,600	\$ 1,120,000	\$ 1,582,000	\$ 713,370	\$ -	\$ 1,860,000	\$ 2,666,192	\$ 590,400	\$ -
Finishes	\$ 5,763,200	\$ 4,890,000	\$ 7,119,000	\$ 3,210,165	\$ -	\$ 3,596,000	\$ 1,499,733	\$ 332,100	\$ -
Specialties	\$ 821,760	\$ 672,000	\$ 949,200	\$ 428,022	\$ -	\$ 1,240,000	\$ 499,911	\$ 110,700	\$ -
Equipment	\$ 136,960	\$ 112,000	\$ 158,200	\$ 71,337	\$ -	\$ -	\$ -	\$ -	\$ -
Furnishings	\$ 2,054,400	\$ 1,680,000	\$ 2,373,000	\$ 1,151,555	\$ -	\$ 1,860,000	\$ -	\$ -	\$ -
Special Construction	\$ 342,400	\$ 280,000	\$ 395,500	\$ 178,343	\$ -	\$ -	\$ -	\$ -	\$ -
Elevators	\$ 684,800	\$ 560,000	\$ 791,000	\$ 356,685	\$ -	\$ -	\$ -	\$ -	\$ -
Mechanical	\$ 8,217,600	\$ 6,420,000	\$ 9,292,000	\$ 3,980,220	\$ -	\$ 248,000	\$ 299,947	\$ 66,420	\$ -
Electrical	\$ 6,848,000	\$ 5,400,000	\$ 7,910,000	\$ 3,566,850	\$ -	\$ 248,000	\$ 366,601	\$ 81,180	\$ -
OHP	\$ 7,332,800	\$ 5,910,000	\$ 8,651,000	\$ 3,573,535	\$ -	\$ 372,000	\$ 499,911	\$ 110,700	\$ -
Hard Cost Contingency	\$ 2,000,000	\$ 2,000,000	\$ 2,500,000	\$ 1,700,000	\$ -	\$ 620,000	\$ 166,637	\$ 36,900	\$ -
<b>Total Hard Costs</b>	<b>\$ 68,848,000</b>	<b>\$ 56,000,000</b>	<b>\$ 79,100,000</b>	<b>\$ 35,700,000</b>	<b>\$ 36,782,501</b>	<b>\$ 12,400,000</b>	<b>\$ 16,663,700</b>	<b>\$ 3,690,000</b>	<b>\$ - \$ 309,184,201</b>

## Appendix A: DETAILED SCHEDULES AND ANALYSIS OF DEVELOPMENT COSTS

### 7A. Detailed Breakdown of Hard Cost by Project (cont.)



## APPENDIX B

### DETAILED FUNDING ANALYSIS (CURRENT TAX ALLOCATION DISTRICT #1 ENDING IN 2040)

## APPENDIX B – TAX ALLOCATION DISTRICT #1 ENDING IN 2040

### 1B: OVERVIEW OF FUNDING ANALYSIS

#### Incremental Property Tax Revenue (Projected)

Current Tax Allocation District #1 Ending in 2040

Taxable Project Value	\$	428,325,607	\$	428,325,607	\$	428,325,607	\$	428,325,607	\$	428,325,607
Tax Year	Weak Growth			Moderate Growth			Strong Growth			
	1.00%	1.50%	2.00%	2.50%	3.00%					
2023	\$	-	\$	-	\$	-	\$	-	\$	-
2024	\$	-	\$	-	\$	-	\$	-	\$	-
2025	\$	-	\$	-	\$	-	\$	-	\$	-
2026	\$	-	\$	-	\$	-	\$	-	\$	-
2027	\$	-	\$	-	\$	-	\$	-	\$	-
2028	\$	428,325,607	\$	428,325,607	\$	428,325,607	\$	428,325,607.00	\$	428,325,607.00
2029	\$	432,608,863	\$	434,750,491	\$	436,892,119	\$	439,033,747.18	\$	441,175,375.21
2030	\$	436,934,952	\$	441,271,748	\$	445,629,962	\$	450,009,590.85	\$	454,410,636.47
2031	\$	441,304,301	\$	447,890,825	\$	454,542,561	\$	461,259,830.63	\$	468,042,955.56
2032	\$	445,717,344	\$	454,609,187	\$	463,633,412	\$	472,791,326.39	\$	482,084,244.23
2033	\$	450,174,518	\$	461,428,325	\$	472,906,080	\$	484,611,109.55	\$	496,546,771.55
2034	\$	454,676,263	\$	468,349,750	\$	482,364,202	\$	496,726,387.29	\$	511,443,174.70
2035	\$	459,223,025	\$	475,374,996	\$	492,011,486	\$	509,144,546.97	\$	526,786,469.94
2036	\$	463,815,256	\$	482,505,621	\$	501,851,716	\$	521,873,160.65	\$	542,590,064.04
2037	\$	468,453,408	\$	489,743,205	\$	511,888,750	\$	534,919,989.66	\$	558,867,765.96
2038	\$	473,137,942	\$	497,089,353	\$	522,126,525	\$	548,292,989.40	\$	575,633,798.94
2039	\$	477,869,322	\$	504,545,694	\$	532,569,055	\$	562,000,314.14	\$	592,902,812.91
2040	\$	482,648,015	\$	512,113,879	\$	543,220,436	\$	576,050,321.99	\$	610,689,897.30
<b>Total</b>	<b>\$</b>	<b>5,914,888,816.42</b>	<b>\$</b>	<b>6,097,998,681.13</b>	<b>\$</b>	<b>6,287,961,910.42</b>	<b>\$</b>	<b>6,485,038,921.71</b>	<b>\$</b>	<b>6,689,499,573.80</b>

## APPENDIX B – TAX ALLOCATION DISTRICT #1 ENDING IN 2040

### 2B. DETAILED FUNDING ANALYSIS – 1.00% GROWTH RATE

1.00% Growth Rate											
Tax Year	TAD Base Value	Increment FMV Additions	Total FMV	Assessment Ratio	Assessed Value	Total Property Tax	Base Property Tax	Projected Revenue Available to Fund Pay-Go			
2023	\$ 25,091,105	\$ -	\$ 25,091,105	40%	\$ 10,036,442	\$ 320,162.50	\$ 320,162.50	\$ (0.00)			
2024	\$ 25,091,105	\$ -	\$ 25,091,105	40%	\$ 10,036,442	\$ 320,162.50	\$ 320,162.50	\$ (0.00)			
2025	\$ 25,091,105	\$ -	\$ 25,091,105	40%	\$ 10,036,442	\$ 320,162.50	\$ 320,162.50	\$ (0.00)			
2026	\$ 25,091,105	\$ -	\$ 25,091,105	40%	\$ 10,036,442	\$ 320,162.50	\$ 320,162.50	\$ (0.00)			
2027	\$ 25,091,105	\$ -	\$ 25,091,105	40%	\$ 10,036,442	\$ 320,162.50	\$ 320,162.50	\$ (0.00)			
2028	\$ 25,091,105	\$ 428,325,607	\$ 453,416,712	40%	\$ 181,366,685	\$ 5,785,597.25	\$ 320,162.50	\$ 5,465,434.75			
2029	\$ 25,091,105	\$ 432,608,863	\$ 457,699,968	40%	\$ 183,079,987	\$ 5,840,251.59	\$ 320,162.50	\$ 5,520,089.09			
2030	\$ 25,091,105	\$ 436,934,952	\$ 462,026,057	40%	\$ 184,810,423	\$ 5,895,452.48	\$ 320,162.50	\$ 5,575,289.98			
2031	\$ 25,091,105	\$ 441,304,301	\$ 466,395,406	40%	\$ 186,558,162	\$ 5,951,205.38	\$ 320,162.50	\$ 5,631,042.88			
2032	\$ 25,091,105	\$ 445,717,344	\$ 470,808,449	40%	\$ 188,323,380	\$ 6,007,515.81	\$ 320,162.50	\$ 5,687,353.31			
2033	\$ 25,091,105	\$ 450,174,518	\$ 475,265,623	40%	\$ 190,106,249	\$ 6,064,389.35	\$ 320,162.50	\$ 5,744,226.85			
2034	\$ 25,091,105	\$ 454,676,263	\$ 479,767,368	40%	\$ 191,906,947	\$ 6,121,831.61	\$ 320,162.50	\$ 5,801,669.11			
2035	\$ 25,091,105	\$ 459,223,025	\$ 484,314,130	40%	\$ 193,725,652	\$ 6,179,848.30	\$ 320,162.50	\$ 5,859,685.80			
2036	\$ 25,091,105	\$ 463,815,256	\$ 488,906,361	40%	\$ 195,562,544	\$ 6,238,445.16	\$ 320,162.50	\$ 5,918,282.66			
2037	\$ 25,091,105	\$ 468,453,408	\$ 493,544,513	40%	\$ 197,417,805	\$ 6,297,627.99	\$ 320,162.50	\$ 5,977,465.49			
2038	\$ 25,091,105	\$ 473,137,942	\$ 498,229,047	40%	\$ 199,291,619	\$ 6,357,402.64	\$ 320,162.50	\$ 6,037,240.14			
2039	\$ 25,091,105	\$ 477,869,322	\$ 502,960,427	40%	\$ 201,184,171	\$ 6,417,775.05	\$ 320,162.50	\$ 6,097,612.55			
2040	\$ 25,091,105	\$ 482,648,015	\$ 507,739,120	40%	\$ 203,095,648	\$ 6,478,751.17	\$ 320,163.50	\$ 6,158,587.67			
	\$ 5,914,888,816					\$ 81,236,906.29	\$ 5,762,926.00	\$ 75,473,980.29			

## APPENDIX B – TAX ALLOCATION DISTRICT #1 ENDING IN 2040

### 3B. DETAILED FUNDING ANALYSIS – 1.50% GROWTH RATE

1.50% Growth Rate										
Tax Year	TAD Base Value	Increment FMV Additions	Total FMV	Assessment Ratio	Assessed Value	Total Property Tax	Base Property Tax	Projected Revenue Available to Fund Pay-Go		
2023	\$ 25,091,105	\$ -	\$ 25,091,105	40%	\$ 10,036,442	\$ 320,162.50	\$ 320,162.50	\$ (0.00)		
2024	\$ 25,091,105	\$ -	\$ 25,091,105	40%	\$ 10,036,442	\$ 320,162.50	\$ 320,162.50	\$ (0.00)		
2025	\$ 25,091,105	\$ -	\$ 25,091,105	40%	\$ 10,036,442	\$ 320,162.50	\$ 320,162.50	\$ (0.00)		
2026	\$ 25,091,105	\$ -	\$ 25,091,105	40%	\$ 10,036,442	\$ 320,162.50	\$ 320,162.50	\$ (0.00)		
2027	\$ 25,091,105	\$ -	\$ 25,091,105	40%	\$ 10,036,442	\$ 320,162.50	\$ 320,162.50	\$ (0.00)		
2028	\$ 25,091,105	\$ 428,325,607	\$ 453,416,712	40%	\$ 181,366,685	\$ 5,785,597.25	\$ 320,162.50	\$ 5,465,434.75		
2029	\$ 25,091,105	\$ 434,750,491	\$ 459,841,596	40%	\$ 183,936,638	\$ 5,867,578.77	\$ 320,162.50	\$ 5,547,416.27		
2030	\$ 25,091,105	\$ 441,271,748	\$ 466,362,853	40%	\$ 186,545,141	\$ 5,950,790.01	\$ 320,162.50	\$ 5,630,627.51		
2031	\$ 25,091,105	\$ 447,890,825	\$ 472,981,930	40%	\$ 189,192,772	\$ 6,035,249.42	\$ 320,162.50	\$ 5,715,086.92		
2032	\$ 25,091,105	\$ 454,609,187	\$ 479,700,292	40%	\$ 191,880,117	\$ 6,120,975.73	\$ 320,162.50	\$ 5,800,813.23		
2033	\$ 25,091,105	\$ 461,428,325	\$ 486,519,430	40%	\$ 194,607,772	\$ 6,207,987.93	\$ 320,162.50	\$ 5,887,825.43		
2034	\$ 25,091,105	\$ 468,349,750	\$ 493,440,855	40%	\$ 197,376,342	\$ 6,296,305.31	\$ 320,162.50	\$ 5,976,142.81		
2035	\$ 25,091,105	\$ 475,374,996	\$ 500,466,101	40%	\$ 200,186,440	\$ 6,385,947.45	\$ 320,162.50	\$ 6,065,784.95		
2036	\$ 25,091,105	\$ 482,505,621	\$ 507,596,726	40%	\$ 203,038,690	\$ 6,476,934.22	\$ 320,162.50	\$ 6,156,771.72		
2037	\$ 25,091,105	\$ 489,743,205	\$ 514,834,310	40%	\$ 205,933,724	\$ 6,569,285.80	\$ 320,162.50	\$ 6,249,123.30		
2038	\$ 25,091,105	\$ 497,089,353	\$ 522,180,458	40%	\$ 208,872,183	\$ 6,663,022.65	\$ 320,162.50	\$ 6,342,860.15		
2039	\$ 25,091,105	\$ 504,545,694	\$ 529,636,799	40%	\$ 211,854,719	\$ 6,758,165.55	\$ 320,162.50	\$ 6,438,003.05		
2040	\$ 25,091,105	\$ 512,113,879	\$ 537,204,984	40%	\$ 214,881,994	\$ 6,854,735.60	\$ 320,163.50	\$ 6,534,572.10		
<b>Total</b>		<b>\$ 6,097,998,681</b>				<b>\$ 83,573,388.17</b>	<b>\$ 5,762,926.00</b>	<b>\$ 77,810,462.17</b>		

## APPENDIX B – TAX ALLOCATION DISTRICT #1 ENDING IN 2040

### 4B. DETAILED FUNDING ANALYSIS – 2.00% GROWTH RATE

2.00% Growth Rate											
Tax Year	TAD Base Value	Increment FMV Additions	Total FMV	Assessment Ratio	Assessed Value	Total Property Tax	Base Property Tax	Projected Revenue Available to Fund Pay-Go			
2023	\$ 25,091,105	\$ -	\$ 25,091,105	40%	\$ 10,036,442	\$ 320,162.50	\$ 320,162.50	\$ (0.00)			
2024	\$ 25,091,105	\$ -	\$ 25,091,105	40%	\$ 10,036,442	\$ 320,162.50	\$ 320,162.50	\$ (0.00)			
2025	\$ 25,091,105	\$ -	\$ 25,091,105	40%	\$ 10,036,442	\$ 320,162.50	\$ 320,162.50	\$ (0.00)			
2026	\$ 25,091,105	\$ -	\$ 25,091,105	40%	\$ 10,036,442	\$ 320,162.50	\$ 320,162.50	\$ (0.00)			
2027	\$ 25,091,105	\$ -	\$ 25,091,105	40%	\$ 10,036,442	\$ 320,162.50	\$ 320,162.50	\$ (0.00)			
2028	\$ 25,091,105	\$ 428,325,607	\$ 453,416,712	40%	\$ 181,366,685	\$ 5,785,597.25	\$ 320,162.50	\$ 5,465,434.75			
2029	\$ 25,091,105	\$ 436,892,119	\$ 461,983,224	40%	\$ 184,793,290	\$ 5,894,905.94	\$ 320,162.50	\$ 5,574,743.44			
2030	\$ 25,091,105	\$ 445,629,962	\$ 470,721,067	40%	\$ 188,288,427	\$ 6,006,400.81	\$ 320,162.50	\$ 5,686,238.31			
2031	\$ 25,091,105	\$ 454,542,561	\$ 479,633,666	40%	\$ 191,853,466	\$ 6,120,125.58	\$ 320,162.50	\$ 5,799,963.08			
2032	\$ 25,091,105	\$ 463,633,412	\$ 488,724,517	40%	\$ 195,489,807	\$ 6,236,124.84	\$ 320,162.50	\$ 5,915,962.34			
2033	\$ 25,091,105	\$ 472,906,080	\$ 497,997,185	40%	\$ 199,198,874	\$ 6,354,444.08	\$ 320,162.50	\$ 6,034,281.58			
2034	\$ 25,091,105	\$ 482,364,202	\$ 507,455,307	40%	\$ 202,982,123	\$ 6,475,129.71	\$ 320,162.50	\$ 6,154,967.21			
2035	\$ 25,091,105	\$ 492,011,486	\$ 517,102,591	40%	\$ 206,841,036	\$ 6,598,229.06	\$ 320,162.50	\$ 6,278,066.56			
2036	\$ 25,091,105	\$ 501,851,716	\$ 526,942,821	40%	\$ 210,777,128	\$ 6,723,790.39	\$ 320,162.50	\$ 6,403,627.89			
2037	\$ 25,091,105	\$ 511,888,750	\$ 536,979,855	40%	\$ 214,791,942	\$ 6,851,862.95	\$ 320,162.50	\$ 6,531,700.45			
2038	\$ 25,091,105	\$ 522,126,525	\$ 547,217,630	40%	\$ 218,887,052	\$ 6,982,496.96	\$ 320,162.50	\$ 6,662,334.46			
2039	\$ 25,091,105	\$ 532,569,055	\$ 557,660,160	40%	\$ 223,064,064	\$ 7,115,743.65	\$ 320,162.50	\$ 6,795,581.15			
2040	\$ 25,091,105	\$ 543,220,436	\$ 568,311,541	40%	\$ 227,324,617	\$ 7,251,655.27	\$ 320,163.50	\$ 6,931,491.77			
<b>Total</b>		<b>\$ 6,287,961,910</b>				\$ 85,997,318.97	\$ 5,762,926.00	<b>\$ 80,234,392.97</b>			

## APPENDIX B – TAX ALLOCATION DISTRICT #1 ENDING IN 2040

### 5B. DETAILED FUNDING ANALYSIS – 2.50% GROWTH RATE

2.50% Growth Rate											
Tax Year	TAD Base Value	Increment FMV Additions	Total FMV	Assessment Ratio	Assessed Value	Total Property Tax	Base Property Tax	Projected Revenue Available to Fund Pay-Go			
2023	\$ 25,091,105	\$ -	\$ 25,091,105	40%	\$ 10,036,442	\$ 320,162.50	\$ 320,162.50	\$ (0.00)			
2024	\$ 25,091,105	\$ -	\$ 25,091,105	40%	\$ 10,036,442	\$ 320,162.50	\$ 320,162.50	\$ (0.00)			
2025	\$ 25,091,105	\$ -	\$ 25,091,105	40%	\$ 10,036,442	\$ 320,162.50	\$ 320,162.50	\$ (0.00)			
2026	\$ 25,091,105	\$ -	\$ 25,091,105	40%	\$ 10,036,442	\$ 320,162.50	\$ 320,162.50	\$ (0.00)			
2027	\$ 25,091,105	\$ -	\$ 25,091,105	40%	\$ 10,036,442	\$ 320,162.50	\$ 320,162.50	\$ (0.00)			
2028	\$ 25,091,105	\$ 428,325,607	\$ 453,416,712	40%	\$ 181,366,685	\$ 5,785,597.25	\$ 320,162.50	\$ 5,465,434.75			
2029	\$ 25,091,105	\$ 439,033,747	\$ 464,124,852	40%	\$ 185,649,941	\$ 5,922,233.11	\$ 320,162.50	\$ 5,602,070.61			
2030	\$ 25,091,105	\$ 450,009,591	\$ 475,100,696	40%	\$ 190,040,278	\$ 6,062,284.88	\$ 320,162.50	\$ 5,742,122.38			
2031	\$ 25,091,105	\$ 461,259,831	\$ 486,350,936	40%	\$ 194,540,374	\$ 6,205,837.94	\$ 320,162.50	\$ 5,885,675.44			
2032	\$ 25,091,105	\$ 472,791,326	\$ 497,882,431	40%	\$ 199,152,973	\$ 6,352,979.82	\$ 320,162.50	\$ 6,032,817.32			
2033	\$ 25,091,105	\$ 484,611,110	\$ 509,702,215	40%	\$ 203,880,886	\$ 6,503,800.26	\$ 320,162.50	\$ 6,183,637.76			
2034	\$ 25,091,105	\$ 496,726,387	\$ 521,817,492	40%	\$ 208,726,997	\$ 6,658,391.20	\$ 320,162.50	\$ 6,338,228.70			
2035	\$ 25,091,105	\$ 509,144,547	\$ 534,235,652	40%	\$ 213,694,261	\$ 6,816,846.92	\$ 320,162.50	\$ 6,496,684.42			
2036	\$ 25,091,105	\$ 521,873,161	\$ 546,964,266	40%	\$ 218,785,706	\$ 6,979,264.03	\$ 320,162.50	\$ 6,659,101.53			
2037	\$ 25,091,105	\$ 534,919,990	\$ 560,011,095	40%	\$ 224,004,438	\$ 7,145,741.57	\$ 320,162.50	\$ 6,825,579.07			
2038	\$ 25,091,105	\$ 548,292,989	\$ 573,384,094	40%	\$ 229,353,638	\$ 7,316,381.04	\$ 320,162.50	\$ 6,996,218.54			
2039	\$ 25,091,105	\$ 562,000,314	\$ 587,091,419	40%	\$ 234,836,568	\$ 7,491,286.51	\$ 320,162.50	\$ 7,171,124.01			
2040	\$ 25,091,105	\$ 576,050,322	\$ 601,141,427	40%	\$ 240,456,571	\$ 7,670,564.61	\$ 320,163.50	\$ 7,350,401.11			
<b>Total</b>		<b>\$ 6,485,038,922</b>				<b>\$ 88,512,021.64</b>	<b>\$ 5,762,926.00</b>	<b>\$ 82,749,095.64</b>			

## APPENDIX B – TAX ALLOCATION DISTRICT #1 ENDING IN 2040

### 6B. DETAILED FUNDING ANALYSIS – 3.00% GROWTH RATE

3.00% Growth Rate										
Tax Year	TAD Base Value	Increment FMV Additions	Total FMV	Assessment Ratio	Assessed Value	Total Property Tax	Base Property Tax	Projected Revenue Available to Fund Pay-Go		
2023	\$ 25,091,105	\$ -	\$ 25,091,105	40%	\$ 10,036,442	\$ 320,162.50	\$ 320,162.50	\$ (0.00)		
2024	\$ 25,091,105	\$ -	\$ 25,091,105	40%	\$ 10,036,442	\$ 320,162.50	\$ 320,162.50	\$ (0.00)		
2025	\$ 25,091,105	\$ -	\$ 25,091,105	40%	\$ 10,036,442	\$ 320,162.50	\$ 320,162.50	\$ (0.00)		
2026	\$ 25,091,105	\$ -	\$ 25,091,105	40%	\$ 10,036,442	\$ 320,162.50	\$ 320,162.50	\$ (0.00)		
2027	\$ 25,091,105	\$ -	\$ 25,091,105	40%	\$ 10,036,442	\$ 320,162.50	\$ 320,162.50	\$ (0.00)		
2028	\$ 25,091,105	\$ 428,325,607	\$ 453,416,712	40%	\$ 181,366,685	\$ 5,785,597.25	\$ 320,162.50	\$ 5,465,434.75		
2029	\$ 25,091,105	\$ 441,175,375	\$ 466,266,480	40%	\$ 186,506,592	\$ 5,949,560.29	\$ 320,162.50	\$ 5,629,397.79		
2030	\$ 25,091,105	\$ 454,410,636	\$ 479,501,741	40%	\$ 191,800,697	\$ 6,118,442.22	\$ 320,162.50	\$ 5,798,279.72		
2031	\$ 25,091,105	\$ 468,042,956	\$ 493,134,061	40%	\$ 197,253,624	\$ 6,292,390.61	\$ 320,162.50	\$ 5,972,228.11		
2032	\$ 25,091,105	\$ 482,084,244	\$ 507,175,349	40%	\$ 202,870,140	\$ 6,471,557.46	\$ 320,162.50	\$ 6,151,394.96		
2033	\$ 25,091,105	\$ 496,546,772	\$ 521,637,877	40%	\$ 208,655,151	\$ 6,656,099.30	\$ 320,162.50	\$ 6,335,936.80		
2034	\$ 25,091,105	\$ 511,443,175	\$ 536,534,280	40%	\$ 214,613,712	\$ 6,846,177.41	\$ 320,162.50	\$ 6,526,014.91		
2035	\$ 25,091,105	\$ 526,786,470	\$ 551,877,575	40%	\$ 220,751,030	\$ 7,041,957.86	\$ 320,162.50	\$ 6,721,795.36		
2036	\$ 25,091,105	\$ 542,590,064	\$ 567,681,169	40%	\$ 227,072,468	\$ 7,243,611.72	\$ 320,162.50	\$ 6,923,449.22		
2037	\$ 25,091,105	\$ 558,867,766	\$ 583,958,871	40%	\$ 233,583,548	\$ 7,451,315.19	\$ 320,162.50	\$ 7,131,152.69		
2038	\$ 25,091,105	\$ 575,633,799	\$ 600,724,904	40%	\$ 240,289,962	\$ 7,665,249.77	\$ 320,162.50	\$ 7,345,087.27		
2039	\$ 25,091,105	\$ 592,902,813	\$ 617,993,918	40%	\$ 247,197,567	\$ 7,885,602.39	\$ 320,162.50	\$ 7,565,439.89		
2040	\$ 25,091,105	\$ 610,689,897	\$ 635,781,002	40%	\$ 254,312,401	\$ 8,112,565.59	\$ 320,163.50	\$ 7,792,402.09		
<b>Total</b>		<b>\$ 6,689,499,574</b>				<b>\$ 91,120,939.56</b>	<b>\$ 5,762,926.00</b>	<b>\$ 85,358,013.56</b>		

## APPENDIX C

### DETAILED FUNDING ANALYSIS (EXTENSION OF TAX ALLOCATION DISTRICT #1 ENDING IN 2052)

## APPENDIX C – EXTENSION OF TAX ALLOCATION DISTRICT #1 Ending in 2052

### 1C: OVERVIEW OF FUNDING ANALYSIS

**Incremental Property Tax Revenue (Projected)**  
Extension of Tax Allocation District #1 Ending in 2052

Taxable Project Value	\$ 428,325,607	\$ 428,325,607	\$ 428,325,607	\$ 428,325,607	\$ 428,325,607	\$ 428,325,607
Tax Year	1.00%	1.50%	2.00%	2.50%	3.00%	
2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2025	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2026	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2027	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2028	\$ 428,325,607.00	\$ 428,325,607.00	\$ 428,325,607.00	\$ 428,325,607.00	\$ 428,325,607.00	\$ 428,325,607.00
2029	\$ 432,608,863.07	\$ 434,750,491.11	\$ 436,892,119.14	\$ 439,033,747.18	\$ 441,175,375.21	
2030	\$ 436,934,951.70	\$ 441,271,748.47	\$ 445,629,961.52	\$ 450,009,590.85	\$ 454,410,636.47	
2031	\$ 441,304,301.22	\$ 447,890,824.70	\$ 454,542,560.75	\$ 461,259,830.63	\$ 468,042,955.56	
2032	\$ 445,717,344.23	\$ 454,609,187.07	\$ 463,633,411.97	\$ 472,791,326.39	\$ 482,084,244.23	
2033	\$ 450,174,517.67	\$ 461,428,324.88	\$ 472,906,080.21	\$ 484,611,109.55	\$ 496,546,771.55	
2034	\$ 454,676,262.85	\$ 468,349,749.75	\$ 482,364,201.81	\$ 496,726,387.29	\$ 511,443,174.70	
2035	\$ 459,223,025.48	\$ 475,374,995.99	\$ 492,011,485.85	\$ 509,144,546.97	\$ 526,786,469.94	
2036	\$ 463,815,255.73	\$ 482,505,620.93	\$ 501,851,715.57	\$ 521,873,160.65	\$ 542,590,064.04	
2037	\$ 468,453,408.29	\$ 489,743,205.25	\$ 511,888,749.88	\$ 534,919,989.66	\$ 558,867,765.96	
2038	\$ 473,137,942.37	\$ 497,089,353.33	\$ 522,126,524.87	\$ 548,292,989.40	\$ 575,633,798.94	
2039	\$ 477,869,321.80	\$ 504,545,693.63	\$ 532,569,055.37	\$ 562,000,314.14	\$ 592,902,812.91	
2040	\$ 482,648,015.01	\$ 512,113,879.03	\$ 543,220,436.48	\$ 576,050,321.99	\$ 610,689,897.30	
2041	\$ 487,474,495.16	\$ 519,795,587.22	\$ 554,084,845.21	\$ 590,451,580.04	\$ 629,010,594.21	
2042	\$ 492,349,240.12	\$ 527,592,521.03	\$ 565,166,542.11	\$ 605,212,869.54	\$ 647,880,912.04	
2043	\$ 497,272,732.52	\$ 535,506,408.84	\$ 576,469,872.95	\$ 620,343,191.28	\$ 667,317,339.40	
2044	\$ 502,245,459.84	\$ 543,539,004.97	\$ 587,999,270.41	\$ 635,851,771.06	\$ 687,336,859.58	
2045	\$ 507,267,914.44	\$ 551,692,090.05	\$ 599,759,255.82	\$ 651,748,065.34	\$ 707,956,965.37	
2046	\$ 512,340,593.59	\$ 559,967,471.40	\$ 611,754,440.94	\$ 668,041,766.97	\$ 729,195,674.33	
2047	\$ 517,463,999.52	\$ 568,366,983.47	\$ 623,989,529.76	\$ 684,742,811.15	\$ 751,071,544.56	
2048	\$ 522,638,639.52	\$ 576,892,488.22	\$ 636,469,320.35	\$ 701,861,381.43	\$ 773,603,690.90	
2049	\$ 527,865,025.91	\$ 585,545,875.54	\$ 649,198,706.76	\$ 719,407,915.96	\$ 796,811,801.63	
2050	\$ 533,143,676.17	\$ 594,329,063.68	\$ 662,182,680.89	\$ 737,393,113.86	\$ 820,716,155.68	
2051	\$ 538,475,112.93	\$ 603,243,999.63	\$ 675,426,334.51	\$ 755,827,941.71	\$ 845,337,640.35	
2052	\$ 543,859,864.06	\$ 612,292,659.63	\$ 688,934,861.20	\$ 774,723,640.25	\$ 870,697,769.56	
<b>Total</b>	<b>\$ 12,097,285,570.20</b>	<b>\$ 12,876,762,834.81</b>	<b>\$ 13,719,397,571.35</b>	<b>\$ 14,630,644,970.32</b>	<b>\$ 15,616,436,521.41</b>	

## APPENDIX C – EXTENSION OF TAX ALLOCATION DISTRICT #1 Ending in 2052

### 2C. DETAILED FUNDING ANALYSIS – 1.00% GROWTH RATE

1.00% Growth Rate										
Tax Year	TAD Base Value	Increment FMV Additions	Total FMV	Assessment Ratio	Assessed Value	Total Property Tax	Base Property Tax	Projected Revenue Available to Fund Pay-Go		
2023	\$ 25,091,105	\$ -	\$ 25,091,105	40%	\$ 10,036,442	\$ 320,162.50	\$ 320,162.50	\$ -	\$ -	(0.00)
2024	\$ 25,091,105	\$ -	\$ 25,091,105	40%	\$ 10,036,442	\$ 320,162.50	\$ 320,162.50	\$ -	\$ -	(0.00)
2025	\$ 25,091,105	\$ -	\$ 25,091,105	40%	\$ 10,036,442	\$ 320,162.50	\$ 320,162.50	\$ -	\$ -	(0.00)
2026	\$ 25,091,105	\$ -	\$ 25,091,105	40%	\$ 10,036,442	\$ 320,162.50	\$ 320,162.50	\$ -	\$ -	(0.00)
2027	\$ 25,091,105	\$ -	\$ 25,091,105	40%	\$ 10,036,442	\$ 320,162.50	\$ 320,162.50	\$ -	\$ -	(0.00)
2028	\$ 25,091,105	\$ 428,325,607	\$ 453,416,712	40%	\$ 181,366,685	\$ 5,785,597.25	\$ 320,162.50	\$ -	\$ 5,465,434.75	
2029	\$ 25,091,105	\$ 432,608,863	\$ 457,699,968	40%	\$ 183,079,987	\$ 5,840,251.59	\$ 320,162.50	\$ -	\$ 5,520,089.09	
2030	\$ 25,091,105	\$ 436,934,952	\$ 462,026,057	40%	\$ 184,810,423	\$ 5,895,452.48	\$ 320,162.50	\$ -	\$ 5,575,289.98	
2031	\$ 25,091,105	\$ 441,304,301	\$ 466,395,406	40%	\$ 186,558,162	\$ 5,951,205.38	\$ 320,162.50	\$ -	\$ 5,631,042.88	
2032	\$ 25,091,105	\$ 445,717,344	\$ 470,808,449	40%	\$ 188,323,380	\$ 6,007,515.81	\$ 320,162.50	\$ -	\$ 5,687,353.31	
2033	\$ 25,091,105	\$ 450,174,518	\$ 475,265,623	40%	\$ 190,106,249	\$ 6,064,389.35	\$ 320,162.50	\$ -	\$ 5,744,226.85	
2034	\$ 25,091,105	\$ 454,676,263	\$ 479,767,368	40%	\$ 191,906,947	\$ 6,121,831.61	\$ 320,162.50	\$ -	\$ 5,801,669.11	
2035	\$ 25,091,105	\$ 459,223,025	\$ 484,314,130	40%	\$ 193,725,652	\$ 6,179,848.30	\$ 320,162.50	\$ -	\$ 5,859,685.80	
2036	\$ 25,091,105	\$ 463,815,256	\$ 488,906,361	40%	\$ 195,562,544	\$ 6,238,445.16	\$ 320,162.50	\$ -	\$ 5,918,282.66	
2037	\$ 25,091,105	\$ 468,453,408	\$ 493,544,513	40%	\$ 197,417,805	\$ 6,297,627.99	\$ 320,162.50	\$ -	\$ 5,977,465.49	
2038	\$ 25,091,105	\$ 473,137,942	\$ 498,229,047	40%	\$ 199,291,619	\$ 6,357,402.64	\$ 320,162.50	\$ -	\$ 6,037,240.14	
2039	\$ 25,091,105	\$ 477,869,322	\$ 502,960,427	40%	\$ 201,184,171	\$ 6,417,775.05	\$ 320,162.50	\$ -	\$ 6,097,612.55	
2040	\$ 25,091,105	\$ 482,648,015	\$ 507,739,120	40%	\$ 203,095,648	\$ 6,478,751.17	\$ 320,162.50	\$ -	\$ 6,158,588.67	
2041	\$ 25,091,105	\$ 487,474,495	\$ 512,565,600	40%	\$ 205,026,240	\$ 6,540,337.06	\$ 320,162.50	\$ -	\$ 6,220,174.56	
2042	\$ 25,091,105	\$ 492,349,240	\$ 517,440,345	40%	\$ 206,976,138	\$ 6,602,538.80	\$ 320,162.50	\$ -	\$ 6,282,376.30	
2043	\$ 25,091,105	\$ 497,272,733	\$ 522,363,838	40%	\$ 208,945,535	\$ 6,665,362.57	\$ 320,162.50	\$ -	\$ 6,345,200.07	
2044	\$ 25,091,105	\$ 502,245,460	\$ 527,336,565	40%	\$ 210,934,626	\$ 6,728,814.57	\$ 320,162.50	\$ -	\$ 6,408,652.07	
2045	\$ 25,091,105	\$ 507,267,914	\$ 532,359,019	40%	\$ 212,943,608	\$ 6,792,901.09	\$ 320,162.50	\$ -	\$ 6,472,738.59	
2046	\$ 25,091,105	\$ 512,340,594	\$ 537,431,699	40%	\$ 214,972,679	\$ 6,857,628.47	\$ 320,162.50	\$ -	\$ 6,537,465.97	
2047	\$ 25,091,105	\$ 517,464,000	\$ 542,555,105	40%	\$ 217,022,042	\$ 6,923,003.13	\$ 320,162.50	\$ -	\$ 6,602,840.63	
2048	\$ 25,091,105	\$ 522,638,640	\$ 547,729,745	40%	\$ 219,091,898	\$ 6,989,031.54	\$ 320,162.50	\$ -	\$ 6,668,869.04	
2049	\$ 25,091,105	\$ 527,865,026	\$ 552,956,131	40%	\$ 221,182,452	\$ 7,055,720.23	\$ 320,162.50	\$ -	\$ 6,735,557.73	
2050	\$ 25,091,105	\$ 533,143,676	\$ 558,234,781	40%	\$ 223,293,912	\$ 7,123,075.81	\$ 320,162.50	\$ -	\$ 6,802,913.31	
2051	\$ 25,091,105	\$ 538,475,113	\$ 563,566,218	40%	\$ 225,426,487	\$ 7,191,104.94	\$ 320,162.50	\$ -	\$ 6,870,942.44	
2052	\$ 25,091,105	\$ 543,859,864	\$ 568,950,969	40%	\$ 227,580,388	\$ 7,259,814.37	\$ 320,162.50	\$ -	\$ 6,939,651.87	
<b>Total</b>		<b>\$ 12,097,285,570</b>				\$ 163,966,238.87	\$ 9,604,875.00	<b>\$ 154,361,363.87</b>		

## APPENDIX C – EXTENSION OF TAX ALLOCATION DISTRICT #1 Ending in 2052

### 3C. DETAILED FUNDING ANALYSIS – 1.50% GROWTH RATE

1.50% Growth Rate										
Tax Year	TAD Base Value	Increment FMV Additions	Total FMV	Assessment Ratio	Assessed Value	Total Property Tax	Base Property Tax	Projected Revenue Available to Fund Pay-Go		
2023	\$ 25,091,105	\$ -	\$ 25,091,105	40%	\$ 10,036,442	\$ 320,162.50	\$ 320,162.50	\$ (0.00)		
2024	\$ 25,091,105	\$ -	\$ 25,091,105	40%	\$ 10,036,442	\$ 320,162.50	\$ 320,162.50	\$ (0.00)		
2025	\$ 25,091,105	\$ -	\$ 25,091,105	40%	\$ 10,036,442	\$ 320,162.50	\$ 320,162.50	\$ (0.00)		
2026	\$ 25,091,105	\$ -	\$ 25,091,105	40%	\$ 10,036,442	\$ 320,162.50	\$ 320,162.50	\$ (0.00)		
2027	\$ 25,091,105	\$ -	\$ 25,091,105	40%	\$ 10,036,442	\$ 320,162.50	\$ 320,162.50	\$ (0.00)		
2028	\$ 25,091,105	\$ 428,325,607	\$ 453,416,712	40%	\$ 181,366,685	\$ 5,785,597.25	\$ 320,162.50	\$ 5,465,434.75		
2029	\$ 25,091,105	\$ 434,750,491	\$ 459,841,596	40%	\$ 183,936,638	\$ 5,867,578.77	\$ 320,162.50	\$ 5,547,416.27		
2030	\$ 25,091,105	\$ 441,271,748	\$ 466,362,853	40%	\$ 186,545,141	\$ 5,950,790.01	\$ 320,162.50	\$ 5,630,627.51		
2031	\$ 25,091,105	\$ 447,890,825	\$ 472,981,930	40%	\$ 189,192,772	\$ 6,035,249.42	\$ 320,162.50	\$ 5,715,086.92		
2032	\$ 25,091,105	\$ 454,609,187	\$ 479,700,292	40%	\$ 191,880,117	\$ 6,120,975.73	\$ 320,162.50	\$ 5,800,813.23		
2033	\$ 25,091,105	\$ 461,428,325	\$ 486,519,430	40%	\$ 194,607,772	\$ 6,207,987.93	\$ 320,162.50	\$ 5,887,825.43		
2034	\$ 25,091,105	\$ 468,349,750	\$ 493,440,855	40%	\$ 197,376,342	\$ 6,296,305.31	\$ 320,162.50	\$ 5,976,142.81		
2035	\$ 25,091,105	\$ 475,374,996	\$ 500,466,101	40%	\$ 200,186,440	\$ 6,385,947.45	\$ 320,162.50	\$ 6,065,784.95		
2036	\$ 25,091,105	\$ 482,505,621	\$ 507,596,726	40%	\$ 203,038,690	\$ 6,476,934.22	\$ 320,162.50	\$ 6,156,771.72		
2037	\$ 25,091,105	\$ 489,743,205	\$ 514,834,310	40%	\$ 205,933,724	\$ 6,569,285.80	\$ 320,162.50	\$ 6,249,123.30		
2038	\$ 25,091,105	\$ 497,089,353	\$ 522,180,458	40%	\$ 208,872,183	\$ 6,663,022.65	\$ 320,162.50	\$ 6,342,860.15		
2039	\$ 25,091,105	\$ 504,545,694	\$ 529,636,799	40%	\$ 211,854,719	\$ 6,758,165.55	\$ 320,162.50	\$ 6,438,003.05		
2040	\$ 25,091,105	\$ 512,113,879	\$ 537,204,984	40%	\$ 214,881,994	\$ 6,854,735.60	\$ 320,162.50	\$ 6,534,573.10		
2041	\$ 25,091,105	\$ 519,795,587	\$ 544,886,692	40%	\$ 217,954,677	\$ 6,952,754.19	\$ 320,162.50	\$ 6,632,591.69		
2042	\$ 25,091,105	\$ 527,592,521	\$ 552,683,626	40%	\$ 221,073,450	\$ 7,052,243.07	\$ 320,162.50	\$ 6,732,080.57		
2043	\$ 25,091,105	\$ 535,506,409	\$ 560,597,514	40%	\$ 224,239,006	\$ 7,153,224.28	\$ 320,162.50	\$ 6,833,061.78		
2044	\$ 25,091,105	\$ 543,539,005	\$ 568,630,110	40%	\$ 227,452,044	\$ 7,255,720.20	\$ 320,162.50	\$ 6,935,557.70		
2045	\$ 25,091,105	\$ 551,692,090	\$ 576,783,195	40%	\$ 230,713,278	\$ 7,359,753.57	\$ 320,162.50	\$ 7,039,591.07		
2046	\$ 25,091,105	\$ 559,967,471	\$ 585,058,576	40%	\$ 234,023,431	\$ 7,465,347.43	\$ 320,162.50	\$ 7,145,184.93		
2047	\$ 25,091,105	\$ 568,366,983	\$ 593,458,088	40%	\$ 237,383,235	\$ 7,572,525.21	\$ 320,162.50	\$ 7,252,362.71		
2048	\$ 25,091,105	\$ 576,892,488	\$ 601,983,593	40%	\$ 240,793,437	\$ 7,681,310.65	\$ 320,162.50	\$ 7,361,148.15		
2049	\$ 25,091,105	\$ 585,545,876	\$ 610,636,981	40%	\$ 244,254,792	\$ 7,791,727.87	\$ 320,162.50	\$ 7,471,565.37		
2050	\$ 25,091,105	\$ 594,329,064	\$ 619,420,169	40%	\$ 247,768,067	\$ 7,903,801.35	\$ 320,162.50	\$ 7,583,638.85		
2051	\$ 25,091,105	\$ 603,244,000	\$ 628,335,105	40%	\$ 251,334,042	\$ 8,017,555.94	\$ 320,162.50	\$ 7,697,393.44		
2052	\$ 25,091,105	\$ 612,292,660	\$ 637,383,765	40%	\$ 254,953,506	\$ 8,133,016.84	\$ 320,162.50	\$ 7,812,854.34		
<b>Total</b>		<b>\$ 12,876,762,835</b>				\$ 173,912,368.77	\$ 9,604,875.00	<b>\$ 164,307,493.77</b>		

## APPENDIX C – EXTENSION OF TAX ALLOCATION DISTRICT #1 Ending in 2052

### 4C. DETAILED FUNDING ANALYSIS – 2.00% GROWTH RATE

2.00% Growth Rate										
Tax Year	TAD Base Value	Increment FMV Additions	Total FMV	Assessment Ratio	Assessed Value	Total Property Tax	Base Property Tax	Projected Revenue Available to Fund Pay-Go		
2023	\$ 25,091,105	\$ -	\$ 25,091,105	40%	\$ 10,036,442	\$ 320,162.50	\$ 320,162.50	\$ (0.00)		
2024	\$ 25,091,105	\$ -	\$ 25,091,105	40%	\$ 10,036,442	\$ 320,162.50	\$ 320,162.50	\$ (0.00)		
2025	\$ 25,091,105	\$ -	\$ 25,091,105	40%	\$ 10,036,442	\$ 320,162.50	\$ 320,162.50	\$ (0.00)		
2026	\$ 25,091,105	\$ -	\$ 25,091,105	40%	\$ 10,036,442	\$ 320,162.50	\$ 320,162.50	\$ (0.00)		
2027	\$ 25,091,105	\$ -	\$ 25,091,105	40%	\$ 10,036,442	\$ 320,162.50	\$ 320,162.50	\$ (0.00)		
2028	\$ 25,091,105	\$ 428,325,607	\$ 453,416,712	40%	\$ 181,366,685	\$ 5,785,597.25	\$ 320,162.50	\$ 5,465,434.75		
2029	\$ 25,091,105	\$ 436,892,119	\$ 461,983,224	40%	\$ 184,793,290	\$ 5,894,905.94	\$ 320,162.50	\$ 5,574,743.44		
2030	\$ 25,091,105	\$ 445,629,962	\$ 470,721,067	40%	\$ 188,288,427	\$ 6,006,400.81	\$ 320,162.50	\$ 5,686,238.31		
2031	\$ 25,091,105	\$ 454,542,561	\$ 479,633,666	40%	\$ 191,853,466	\$ 6,120,125.58	\$ 320,162.50	\$ 5,799,963.08		
2032	\$ 25,091,105	\$ 463,633,412	\$ 488,724,517	40%	\$ 195,489,807	\$ 6,236,124.84	\$ 320,162.50	\$ 5,915,962.34		
2033	\$ 25,091,105	\$ 472,906,080	\$ 497,997,185	40%	\$ 199,198,874	\$ 6,354,444.08	\$ 320,162.50	\$ 6,034,281.58		
2034	\$ 25,091,105	\$ 482,364,202	\$ 507,455,307	40%	\$ 202,982,123	\$ 6,475,129.71	\$ 320,162.50	\$ 6,154,967.21		
2035	\$ 25,091,105	\$ 492,011,486	\$ 517,102,591	40%	\$ 206,841,036	\$ 6,598,229.06	\$ 320,162.50	\$ 6,278,066.56		
2036	\$ 25,091,105	\$ 501,851,716	\$ 526,942,821	40%	\$ 210,777,128	\$ 6,723,790.39	\$ 320,162.50	\$ 6,403,627.89		
2037	\$ 25,091,105	\$ 511,888,750	\$ 536,979,855	40%	\$ 214,791,942	\$ 6,851,862.95	\$ 320,162.50	\$ 6,531,700.45		
2038	\$ 25,091,105	\$ 522,126,525	\$ 547,217,630	40%	\$ 218,887,052	\$ 6,982,496.96	\$ 320,162.50	\$ 6,662,334.46		
2039	\$ 25,091,105	\$ 532,569,055	\$ 557,660,160	40%	\$ 223,064,064	\$ 7,115,743.65	\$ 320,162.50	\$ 6,795,581.15		
2040	\$ 25,091,105	\$ 543,220,436	\$ 568,311,541	40%	\$ 227,324,617	\$ 7,251,655.27	\$ 320,162.50	\$ 6,931,492.77		
2041	\$ 25,091,105	\$ 554,084,845	\$ 579,175,950	40%	\$ 231,670,380	\$ 7,390,285.12	\$ 320,162.50	\$ 7,070,122.62		
2042	\$ 25,091,105	\$ 565,166,542	\$ 590,257,647	40%	\$ 236,103,059	\$ 7,531,687.58	\$ 320,162.50	\$ 7,211,525.08		
2043	\$ 25,091,105	\$ 576,469,873	\$ 601,560,978	40%	\$ 240,624,391	\$ 7,675,918.08	\$ 320,162.50	\$ 7,355,755.58		
2044	\$ 25,091,105	\$ 587,999,270	\$ 613,090,375	40%	\$ 245,236,150	\$ 7,823,033.19	\$ 320,162.50	\$ 7,502,870.69		
2045	\$ 25,091,105	\$ 599,759,256	\$ 624,850,361	40%	\$ 249,940,144	\$ 7,973,090.60	\$ 320,162.50	\$ 7,652,928.10		
2046	\$ 25,091,105	\$ 611,754,441	\$ 636,845,546	40%	\$ 254,738,218	\$ 8,126,149.17	\$ 320,162.50	\$ 7,805,986.67		
2047	\$ 25,091,105	\$ 623,989,530	\$ 649,080,635	40%	\$ 259,632,254	\$ 8,282,268.90	\$ 320,162.50	\$ 7,962,106.40		
2048	\$ 25,091,105	\$ 636,469,320	\$ 661,560,425	40%	\$ 264,624,170	\$ 8,441,511.03	\$ 320,162.50	\$ 8,121,348.53		
2049	\$ 25,091,105	\$ 649,198,707	\$ 674,289,812	40%	\$ 269,715,925	\$ 8,603,938.00	\$ 320,162.50	\$ 8,283,775.50		
2050	\$ 25,091,105	\$ 662,182,681	\$ 687,273,786	40%	\$ 274,909,514	\$ 8,769,613.51	\$ 320,162.50	\$ 8,449,451.01		
2051	\$ 25,091,105	\$ 675,426,335	\$ 700,517,440	40%	\$ 280,206,976	\$ 8,938,602.53	\$ 320,162.50	\$ 8,618,440.03		
2052	\$ 25,091,105	\$ 688,934,861	\$ 714,025,966	40%	\$ 285,610,386	\$ 9,110,971.33	\$ 320,162.50	\$ 8,790,808.83		
<b>Total</b>		<b>\$ 13,719,397,571</b>				<b>\$ 184,664,388.00</b>	<b>\$ 9,604,875.00</b>	<b>\$ 175,059,513.00</b>		

## APPENDIX C – EXTENSION OF TAX ALLOCATION DISTRICT #1 Ending in 2052

### 5C. DETAILED FUNDING ANALYSIS – 2.50% GROWTH RATE

2.50% Growth Rate											
Tax Year	TAD Base Value	Increment FMV Additions	Total FMV	Assessment Ratio	Assessed Value	Total Property Tax	Base Property Tax	Projected Tax Increment Available to Fund Pay-Go			
2023	\$ 25,091,105	\$ -	\$ 25,091,105	40%	\$ 10,036,442	\$ 320,162.50	\$ 320,162.50	\$ (0.00)			
2024	\$ 25,091,105	\$ -	\$ 25,091,105	40%	\$ 10,036,442	\$ 320,162.50	\$ 320,162.50	\$ (0.00)			
2025	\$ 25,091,105	\$ -	\$ 25,091,105	40%	\$ 10,036,442	\$ 320,162.50	\$ 320,162.50	\$ (0.00)			
2026	\$ 25,091,105	\$ -	\$ 25,091,105	40%	\$ 10,036,442	\$ 320,162.50	\$ 320,162.50	\$ (0.00)			
2027	\$ 25,091,105	\$ -	\$ 25,091,105	40%	\$ 10,036,442	\$ 320,162.50	\$ 320,162.50	\$ (0.00)			
2028	\$ 25,091,105	\$ 428,325,607	\$ 453,416,712	40%	\$ 181,366,685	\$ 5,785,597.25	\$ 320,162.50	\$ 5,465,434.75			
2029	\$ 25,091,105	\$ 439,033,747	\$ 464,124,852	40%	\$ 185,649,941	\$ 5,922,233.11	\$ 320,162.50	\$ 5,602,070.61			
2030	\$ 25,091,105	\$ 450,009,591	\$ 475,100,696	40%	\$ 190,040,278	\$ 6,062,284.88	\$ 320,162.50	\$ 5,742,122.38			
2031	\$ 25,091,105	\$ 461,259,831	\$ 486,350,936	40%	\$ 194,540,374	\$ 6,205,837.94	\$ 320,162.50	\$ 5,885,675.44			
2032	\$ 25,091,105	\$ 472,791,326	\$ 497,882,431	40%	\$ 199,152,973	\$ 6,352,979.82	\$ 320,162.50	\$ 6,032,817.32			
2033	\$ 25,091,105	\$ 484,611,110	\$ 509,702,215	40%	\$ 203,880,886	\$ 6,503,800.26	\$ 320,162.50	\$ 6,183,637.76			
2034	\$ 25,091,105	\$ 496,726,387	\$ 521,817,492	40%	\$ 208,726,997	\$ 6,658,391.20	\$ 320,162.50	\$ 6,338,228.70			
2035	\$ 25,091,105	\$ 509,144,547	\$ 534,235,652	40%	\$ 213,694,261	\$ 6,816,846.92	\$ 320,162.50	\$ 6,496,684.42			
2036	\$ 25,091,105	\$ 521,873,161	\$ 546,964,266	40%	\$ 218,785,706	\$ 6,979,264.03	\$ 320,162.50	\$ 6,659,101.53			
2037	\$ 25,091,105	\$ 534,919,990	\$ 560,011,095	40%	\$ 224,004,438	\$ 7,145,741.57	\$ 320,162.50	\$ 6,825,579.07			
2038	\$ 25,091,105	\$ 548,292,989	\$ 573,384,094	40%	\$ 229,353,638	\$ 7,316,381.04	\$ 320,162.50	\$ 6,996,218.54			
2039	\$ 25,091,105	\$ 562,000,314	\$ 587,091,419	40%	\$ 234,836,568	\$ 7,491,286.51	\$ 320,162.50	\$ 7,171,124.01			
2040	\$ 25,091,105	\$ 576,050,322	\$ 601,141,427	40%	\$ 240,456,571	\$ 7,670,564.61	\$ 320,162.50	\$ 7,350,402.11			
2041	\$ 25,091,105	\$ 590,451,580	\$ 615,542,685	40%	\$ 246,217,074	\$ 7,854,324.66	\$ 320,162.50	\$ 7,534,162.16			
2042	\$ 25,091,105	\$ 605,212,870	\$ 630,303,975	40%	\$ 252,121,590	\$ 8,042,678.72	\$ 320,162.50	\$ 7,722,516.22			
2043	\$ 25,091,105	\$ 620,343,191	\$ 645,434,296	40%	\$ 258,173,719	\$ 8,235,741.62	\$ 320,162.50	\$ 7,915,579.12			
2044	\$ 25,091,105	\$ 635,851,771	\$ 660,942,876	40%	\$ 264,377,150	\$ 8,433,631.10	\$ 320,162.50	\$ 8,113,468.60			
2045	\$ 25,091,105	\$ 651,748,065	\$ 676,839,170	40%	\$ 270,735,668	\$ 8,636,467.81	\$ 320,162.50	\$ 8,316,305.31			
2046	\$ 25,091,105	\$ 668,041,767	\$ 693,132,872	40%	\$ 277,253,149	\$ 8,844,375.45	\$ 320,162.50	\$ 8,524,212.95			
2047	\$ 25,091,105	\$ 684,742,811	\$ 709,833,916	40%	\$ 283,933,566	\$ 9,057,480.77	\$ 320,162.50	\$ 8,737,318.27			
2048	\$ 25,091,105	\$ 701,861,381	\$ 726,952,486	40%	\$ 290,780,995	\$ 9,275,913.73	\$ 320,162.50	\$ 8,955,751.23			
2049	\$ 25,091,105	\$ 719,407,916	\$ 744,499,021	40%	\$ 297,799,608	\$ 9,499,807.51	\$ 320,162.50	\$ 9,179,645.01			
2050	\$ 25,091,105	\$ 737,393,114	\$ 762,484,219	40%	\$ 304,993,688	\$ 9,729,298.63	\$ 320,162.50	\$ 9,409,136.13			
2051	\$ 25,091,105	\$ 755,827,942	\$ 780,919,047	40%	\$ 312,367,619	\$ 9,964,527.04	\$ 320,162.50	\$ 9,644,364.54			
2052	\$ 25,091,105	\$ 774,723,640	\$ 799,814,745	40%	\$ 319,925,898	\$ 10,205,636.15	\$ 320,162.50	\$ 9,885,473.65			
<b>Total</b>		<b>\$ 14,630,644,970</b>				\$ 196,291,904.82	\$ 9,604,875.00	<b>\$ 186,687,029.82</b>			

## APPENDIX C – EXTENSION OF TAX ALLOCATION DISTRICT #1 Ending in 2052

### 6C. DETAILED FUNDING ANALYSIS – 3.00% GROWTH RATE

3.00% Growth Rate											
Tax Year	TAD Base Value	Increment FMV Additions	Total FMV	Assessment Ratio	Assessed Value	Total Property Tax	Base Property Tax	Projected Tax Increment Available to Fund Pay-Go			
2023	\$ 25,091,105	\$ -	\$ 25,091,105	40%	\$ 10,036,442	\$ 320,162.50	\$ 320,162.50	\$ (0.00)			
2024	\$ 25,091,105	\$ -	\$ 25,091,105	40%	\$ 10,036,442	\$ 320,162.50	\$ 320,162.50	\$ (0.00)			
2025	\$ 25,091,105	\$ -	\$ 25,091,105	40%	\$ 10,036,442	\$ 320,162.50	\$ 320,162.50	\$ (0.00)			
2026	\$ 25,091,105	\$ -	\$ 25,091,105	40%	\$ 10,036,442	\$ 320,162.50	\$ 320,162.50	\$ (0.00)			
2027	\$ 25,091,105	\$ -	\$ 25,091,105	40%	\$ 10,036,442	\$ 320,162.50	\$ 320,162.50	\$ (0.00)			
2028	\$ 25,091,105	\$ 428,325,607	\$ 453,416,712	40%	\$ 181,366,685	\$ 5,785,597.25	\$ 320,162.50	\$ 5,465,434.75			
2029	\$ 25,091,105	\$ 441,175,375	\$ 466,266,480	40%	\$ 186,506,592	\$ 5,949,560.29	\$ 320,162.50	\$ 5,629,397.79			
2030	\$ 25,091,105	\$ 454,410,636	\$ 479,501,741	40%	\$ 191,800,697	\$ 6,118,442.22	\$ 320,162.50	\$ 5,798,279.72			
2031	\$ 25,091,105	\$ 468,042,956	\$ 493,134,061	40%	\$ 197,253,624	\$ 6,292,390.61	\$ 320,162.50	\$ 5,972,228.11			
2032	\$ 25,091,105	\$ 482,084,244	\$ 507,175,349	40%	\$ 202,870,140	\$ 6,471,557.46	\$ 320,162.50	\$ 6,151,394.96			
2033	\$ 25,091,105	\$ 496,546,772	\$ 521,637,877	40%	\$ 208,655,151	\$ 6,656,099.30	\$ 320,162.50	\$ 6,335,936.80			
2034	\$ 25,091,105	\$ 511,443,175	\$ 536,534,280	40%	\$ 214,613,712	\$ 6,846,177.41	\$ 320,162.50	\$ 6,526,014.91			
2035	\$ 25,091,105	\$ 526,786,470	\$ 551,877,575	40%	\$ 220,751,030	\$ 7,041,957.86	\$ 320,162.50	\$ 6,721,795.36			
2036	\$ 25,091,105	\$ 542,590,064	\$ 567,681,169	40%	\$ 227,072,468	\$ 7,243,611.72	\$ 320,162.50	\$ 6,923,449.22			
2037	\$ 25,091,105	\$ 558,867,766	\$ 583,958,871	40%	\$ 233,583,548	\$ 7,451,315.19	\$ 320,162.50	\$ 7,131,152.69			
2038	\$ 25,091,105	\$ 575,633,799	\$ 600,724,904	40%	\$ 240,289,962	\$ 7,665,249.77	\$ 320,162.50	\$ 7,345,087.27			
2039	\$ 25,091,105	\$ 592,902,813	\$ 617,993,918	40%	\$ 247,197,567	\$ 7,885,602.39	\$ 320,162.50	\$ 7,565,439.89			
2040	\$ 25,091,105	\$ 610,689,897	\$ 635,781,002	40%	\$ 254,312,401	\$ 8,112,565.59	\$ 320,162.50	\$ 7,792,403.09			
2041	\$ 25,091,105	\$ 629,010,594	\$ 654,101,699	40%	\$ 261,640,680	\$ 8,346,337.68	\$ 320,162.50	\$ 8,026,175.18			
2042	\$ 25,091,105	\$ 647,880,912	\$ 672,972,017	40%	\$ 269,188,807	\$ 8,587,122.94	\$ 320,162.50	\$ 8,266,960.44			
2043	\$ 25,091,105	\$ 667,317,339	\$ 692,408,444	40%	\$ 276,963,378	\$ 8,835,131.75	\$ 320,162.50	\$ 8,514,969.25			
2044	\$ 25,091,105	\$ 687,336,860	\$ 712,427,965	40%	\$ 284,971,186	\$ 9,090,580.83	\$ 320,162.50	\$ 8,770,418.33			
2045	\$ 25,091,105	\$ 707,956,965	\$ 733,048,070	40%	\$ 293,219,228	\$ 9,353,693.38	\$ 320,162.50	\$ 9,033,530.88			
2046	\$ 25,091,105	\$ 729,195,674	\$ 754,286,779	40%	\$ 301,714,712	\$ 9,624,699.30	\$ 320,162.50	\$ 9,304,536.80			
2047	\$ 25,091,105	\$ 751,071,545	\$ 776,162,650	40%	\$ 310,465,060	\$ 9,903,835.41	\$ 320,162.50	\$ 9,583,672.91			
2048	\$ 25,091,105	\$ 773,603,691	\$ 798,694,796	40%	\$ 319,477,918	\$ 10,191,345.60	\$ 320,162.50	\$ 9,871,183.10			
2049	\$ 25,091,105	\$ 796,811,802	\$ 821,902,907	40%	\$ 328,761,163	\$ 10,487,481.09	\$ 320,162.50	\$ 10,167,318.59			
2050	\$ 25,091,105	\$ 820,716,156	\$ 845,807,261	40%	\$ 338,322,904	\$ 10,792,500.65	\$ 320,162.50	\$ 10,472,338.15			
2051	\$ 25,091,105	\$ 845,337,640	\$ 870,428,745	40%	\$ 348,171,498	\$ 11,106,670.79	\$ 320,162.50	\$ 10,786,508.29			
2052	\$ 25,091,105	\$ 870,697,770	\$ 895,788,875	40%	\$ 358,315,550	\$ 11,430,266.04	\$ 320,162.50	\$ 11,110,103.54			
<b>Total</b>	<b>\$ 15,616,436,521</b>					\$ 208,870,605.01	\$ 9,604,875.00	<b>\$ 199,265,730.01</b>			