

		Year	Market Rent*	CalCHA Rent*	Tenant Subsidy ¹
Public Equity					
Public Equity at Bond Payoff*	\$455,762,704	1	\$2,833	\$2,540	\$0
Bond Payoff Year	33	2	\$2,918	\$2,604	\$0
Discount Rate	5.00%	3	\$3,006	\$2,669	\$2,021,653
Present Value of Public Equity	\$91,094,449	4	\$3,096	\$2,735	\$2,162,360
		5	\$3,189	\$2,804	\$2,309,290
		6	\$3,284	\$2,874	\$2,462,680
Public Cash Flow		7	\$3,383	\$2,946	\$2,622,773
Public Cash Flow at Bond Payoff*	\$32,773,203	8	\$3,484	\$3,019	\$2,789,825
Growth Rate	3.00%	9	\$3,589	\$3,095	\$2,964,098
Years of Future County Ownership	50	10	\$3,696	\$3,172	\$3,145,863
Present Value of Public Cash Flow at bond payoff	\$1,012,211,938	11	\$3,807	\$3,251	\$3,335,402
Present Value of Public Cash Flow	\$202,313,371	12	\$3,922	\$3,333	\$3,533,007
		13	\$4,039	\$3,416	\$3,738,978
		14	\$4,160	\$3,501	\$3,953,628
Tenant Subsidy		15	\$4,285	\$3,589	\$4,177,279
Market Growth Rate	3.00%	16	\$4,414	\$3,679	\$4,410,266
CalCHA Growth Rate	2.50%	17	\$4,546	\$3,771	\$4,652,934
Present Value of Tenant Subsidy	\$65,631,901	18	\$4,683	\$3,865	\$4,905,642
		19	\$4,823	\$3,962	\$5,168,758
		20	\$4,968	\$4,061	\$5,442,667
PRESENT VALUE OF PUBLIC BENEFITS	\$359,039,720	21	\$5,117	\$4,162	\$5,727,764
		22	\$5,270	\$4,266	\$6,024,460
		23	\$5,428	\$4,373	\$6,333,178
		24	\$5,591	\$4,482	\$6,654,357
		25	\$5,759	\$4,594	\$6,988,451
		26	\$5,932	\$4,709	\$7,335,929
		27	\$6,110	\$4,827	\$7,697,278
		28	\$6,293	\$4,947	\$8,072,998
		29	\$6,482	\$5,071	\$8,463,611
		30	\$6,676	\$5,198	\$8,869,652
		31	\$6,876	\$5,328	\$9,291,678
		32	\$7,083	\$5,461	\$9,730,263
		33	\$7,295	\$5,598	\$10,186,001
		34	\$7,514	\$5,737	\$10,659,507
		35	\$7,739	\$5,881	\$11,151,417

*Values tied directly to financial exhibits within Development Team's RFP response

(1) Due to construction for the first two years, no tenant subsidy is assumed to be delivered t