



**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
4/5/2024

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	\$2,190,000	\$1,864,687	\$439,016	\$2,303,703	\$2,058,498
2034	5.0% / 30 YRS	\$3,165,000	\$2,761,637	\$1,373,865	\$6,000,190	\$4,923,295
2039	5.0% / 30 YRS	\$3,700,000	\$3,253,810	\$2,693,965	\$10,574,100	\$7,988,467
2044	5.0% / 25 YRS	\$3,980,000	\$3,487,909	\$4,467,803	\$15,835,846	\$11,038,896
2049	5.0% / 20 YRS	\$4,120,000	\$3,577,601	\$6,771,718	\$21,717,362	\$13,989,329
2054	5.0% / 15 YRS	\$4,025,000	\$3,426,847	\$9,699,407	\$28,071,898	\$16,749,558
2059	5.0% / 10 YRS	\$3,515,000	\$2,960,775	\$13,541,390	\$34,874,656	\$19,309,223
2065	5.0% / 5 YRS	\$4,325,000	\$3,677,625	\$20,641,514	\$45,652,406	\$22,751,767
2070	5.0% / 0 YRS	\$0	\$0	\$29,343,791	\$54,354,682	\$25,141,622
TOTAL	NA	\$29,020,000	\$25,010,891	\$29,343,791	\$54,354,682	\$25,141,622

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)	\$74,415,053

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	130.66%

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	50%

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	\$131,244	\$113,113
NON-RESIDENTIAL	\$700,853,013	207.48	\$3,377,979	\$118,107	\$101,791
TOTAL	\$829,999,411	241.88	\$7,131,689	\$249,352	\$214,904

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

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

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

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

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

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

[6] Source: Sonoma County Assessor's Office

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

[8] Source: Sonoma County Assessor's Office

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

I. CFD BONDED INDEBTEDNESS

ISSUANCE DATE						*Sep 2029*				
BOND TERM						30				
TOTAL BONDED INDEBTEDNESS	\$0	\$0	\$0	\$0	\$0	\$2,190,000	\$0	\$0	\$0	\$0
LESS: COSTS OF ISSUANCE / DISCOUNT	\$0	\$0	\$0	\$0	\$0	(\$182,850)	\$0	\$0	\$0	\$0
LESS: RESERVE REQUIREMENT	\$0	\$0	\$0	\$0	\$0	(\$142,463)	\$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	\$1,864,687	\$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	34.41
CLASS 2 NON-RESIDENTIAL	207.48	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	50.00%	\$0	\$0	\$24,671	\$50,130	\$76,404	\$103,518	\$131,501	\$160,380	\$190,185	\$220,946
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	\$42,520	\$86,399	\$131,682	\$178,414	\$226,643	\$276,416	\$327,785	\$380,801

VII. EIFD DEBT SERVICE

NEW BONDED INDEBTEDNESS	\$0	\$0	\$0	\$0	\$0	\$2,190,000	\$0	\$0	\$0	\$0
NEW RESERVE FUND	\$0	\$0	\$0	\$0	\$0	\$182,850	\$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	\$142,463	\$142,463	\$142,463	\$142,463
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	\$142,463	\$142,463	\$142,463	\$142,463
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	\$42,520	\$86,399	\$131,682	\$178,414	\$84,180	\$133,954	\$185,322	\$238,338
NET ANNUAL DEBT SERVICE	\$0	\$0	\$42,520	\$86,399	\$131,682	\$178,414	\$226,643	\$276,416	\$327,785	\$380,801

VIII. DEBT SERVICE COVERAGE

GROSS DEBT SERVICE COVERAGE	NA	NA	NA	NA	NA	NA	159.09%	194.03%	230.08%	267.30%
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FISCAL YEAR - COLLECTION OF TAXES/ASSESSMENTS	2033-34	2034-35	2035-36	2036-37	2037-38	2038-39	2039-40	2040-41	2041-42	2042-43
CALENDAR YEAR - PAYMENTS TO BOND HOLDERS	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043

I. CFD BONDED INDEBTEDNESS

ISSUANCE DATE	*Sep 2034*					*Sep 2039*				
BOND TERM	30					30				
TOTAL BONDED INDEBTEDNESS	\$3,165,000	\$0	\$0	\$0	\$0	\$3,700,000	\$0	\$0	\$0	\$0
LESS: COSTS OF ISSUANCE / DISCOUNT	(\$197,475)	\$0	\$0	\$0	\$0	(\$205,500)	\$0	\$0	\$0	\$0
LESS: RESERVE REQUIREMENT	(\$205,888)	\$0	\$0	\$0	\$0	(\$240,690)	\$0	\$0	\$0	\$0
LESS: CAPITALIZED INTEREST	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL BOND FINANCED FACILITIES	\$2,761,637	\$0	\$0	\$0	\$0	\$3,253,810	\$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	50.00%	\$252,693	\$285,460	\$319,278	\$354,183	\$390,211	\$427,397	\$465,779	\$505,398	\$546,292	\$588,505
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		\$435,517	\$491,990	\$550,277	\$610,436	\$672,529	\$736,619	\$802,772	\$871,054	\$941,536	\$1,014,290

VII. EIFD DEBT SERVICE

NEW BONDED INDEBTEDNESS	\$3,165,000	\$0	\$0	\$0	\$0	\$3,700,000	\$0	\$0	\$0	\$0	
NEW RESERVE FUND	\$197,475	\$0	\$0	\$0	\$0	\$205,500	\$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	\$142,463	\$142,463	\$142,463	\$142,463	\$142,463	\$142,463	\$142,463	\$142,463	\$142,463	\$142,463	
TOTAL ANNUAL PAYMENT - SERIES B	\$0	\$205,888	\$205,888	\$205,888	\$205,888	\$205,888	\$205,888	\$205,888	\$205,888	\$205,888	
TOTAL ANNUAL PAYMENT - SERIES C	\$0	\$0	\$0	\$0	\$0	\$0	\$240,690	\$240,690	\$240,690	\$240,690	
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	\$142,463	\$348,350	\$348,350	\$348,350	\$348,350	\$348,350	\$348,350	\$589,041	\$589,041	\$589,041	\$589,041
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	\$293,055	\$143,640	\$201,927	\$262,086	\$324,179	\$388,269	\$453,731	\$520,731	\$589,041	\$663,249	
NET ANNUAL DEBT SERVICE	\$435,517	\$491,990	\$550,277	\$610,436	\$672,529	\$736,619	\$802,772	\$871,054	\$941,536	\$1,014,290	

VIII. DEBT SERVICE COVERAGE

GROSS DEBT SERVICE COVERAGE	305.71%	141.23%	157.97%	175.24%	193.06%	211.46%	136.28%	147.88%	159.84%	172.19%
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FISCAL YEAR - COLLECTION OF TAXES/ASSESSMENTS	2043-44	2044-45	2045-46	2046-47	2047-48	2048-49	2049-50	2050-51	2051-52	2052-53
CALENDAR YEAR - PAYMENTS TO BOND HOLDERS	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053

I. CFD BONDED INDEBTEDNESS

ISSUANCE DATE	*Sep 2044*					*Sep 2049*				
BOND TERM	25					20				
TOTAL BONDED INDEBTEDNESS	\$3,980,000	\$0	\$0	\$0	\$0	\$4,120,000	\$0	\$0	\$0	\$0
LESS: COSTS OF ISSUANCE / DISCOUNT	(\$209,700)	\$0	\$0	\$0	\$0	(\$211,800)	\$0	\$0	\$0	\$0
LESS: RESERVE REQUIREMENT	(\$282,391)	\$0	\$0	\$0	\$0	(\$330,599)	\$0	\$0	\$0	\$0
LESS: CAPITALIZED INTEREST	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL BOND FINANCED FACILITIES	\$3,487,909	\$0	\$0	\$0	\$0	\$3,577,601	\$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	50.00%	\$632,078	\$677,058	\$723,489	\$771,420	\$820,899	\$871,979	\$924,711	\$979,149	\$1,035,350	\$1,093,372
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		\$1,089,389	\$1,166,911	\$1,246,936	\$1,329,545	\$1,414,823	\$1,502,859	\$1,593,742	\$1,687,567	\$1,784,430	\$1,884,431

VII. EIFD DEBT SERVICE

NEW BONDED INDEBTEDNESS	\$3,980,000	\$0	\$0	\$0	\$0	\$4,120,000	\$0	\$0	\$0	\$0	
NEW RESERVE FUND	\$209,700	\$0	\$0	\$0	\$0	\$211,800	\$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	\$142,463	\$142,463	\$142,463	\$142,463	\$142,463	\$142,463	\$142,463	\$142,463	\$142,463	\$142,463	
TOTAL ANNUAL PAYMENT - SERIES B	\$205,888	\$205,888	\$205,888	\$205,888	\$205,888	\$205,888	\$205,888	\$205,888	\$205,888	\$205,888	
TOTAL ANNUAL PAYMENT - SERIES C	\$240,690	\$240,690	\$240,690	\$240,690	\$240,690	\$240,690	\$240,690	\$240,690	\$240,690	\$240,690	
TOTAL ANNUAL PAYMENT - SERIES D	\$0	\$282,391	\$282,391	\$282,391	\$282,391	\$282,391	\$282,391	\$282,391	\$282,391	\$282,391	
TOTAL ANNUAL PAYMENT - SERIES E	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$330,599	\$330,599	\$330,599	
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	\$589,041	\$871,432	\$871,432	\$871,432	\$871,432	\$871,432	\$871,432	\$1,202,031	\$1,202,031	\$1,202,031	\$1,202,031
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	\$500,348	\$295,480	\$375,504	\$458,113	\$543,392	\$631,427	\$391,711	\$485,536	\$582,399	\$682,400	
NET ANNUAL DEBT SERVICE	\$1,089,389	\$1,166,911	\$1,246,936	\$1,329,545	\$1,414,823	\$1,502,859	\$1,593,742	\$1,687,567	\$1,784,430	\$1,884,431	

VIII. DEBT SERVICE COVERAGE

GROSS DEBT SERVICE COVERAGE	184.94%	133.91%	143.09%	152.57%	162.36%	172.46%	182.59%	193.29%	204.64%	216.67%
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FISCAL YEAR - COLLECTION OF TAXES/ASSESSMENTS CALENDAR YEAR - PAYMENTS TO BOND HOLDERS	2053-54 2054	2054-55 2055	2055-56 2056	2056-57 2057	2057-58 2058	2058-59 2059	2059-60 2060	2060-61 2061	2061-62 2062	2062-63 2063
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I. CFD BONDED INDEBTEDNESS

ISSUANCE DATE	*Sep 2054*									
BOND TERM	15									
TOTAL BONDED INDEBTEDNESS	\$4,025,000	\$0	\$0	\$0	\$0	\$3,515,000	\$0	\$0	\$0	\$0
LESS: COSTS OF ISSUANCE / DISCOUNT	(\$210,375)	\$0	\$0	\$0	\$0	(\$202,725)	\$0	\$0	\$0	\$0
LESS: RESERVE REQUIREMENT	(\$387,778)	\$0	\$0	\$0	\$0	(\$351,500)	\$0	\$0	\$0	\$0
LESS: CAPITALIZED INTEREST	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL BOND FINANCED FACILITIES	\$3,426,847	\$0	\$0	\$0	\$0	\$2,960,775	\$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	50.00%	\$1,153,276	\$1,215,122	\$1,278,975	\$1,344,902	\$1,412,971	\$1,483,252	\$1,555,819	\$1,630,748	\$1,708,117	\$1,788,007
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		\$1,987,674	\$2,094,267	\$2,204,318	\$2,317,943	\$2,435,260	\$2,556,390	\$2,681,460	\$2,810,600	\$2,943,946	\$3,081,636

VII. EIFD DEBT SERVICE

NEW BONDED INDEBTEDNESS	\$4,025,000	\$0	\$0	\$0	\$0	\$3,515,000	\$0	\$0	\$0	\$0
NEW RESERVE FUND	\$210,375	\$0	\$0	\$0	\$0	\$202,725	\$0	\$0	\$0	\$0
MATURED BONDED INDEBTEDNESS	\$0	\$0	\$0	\$0	\$0	(\$2,190,000)	\$0	\$0	\$0	\$0
RELEASED RESERVE FUND	\$0	\$0	\$0	\$0	\$0	(\$182,850)	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES A	\$142,463	\$142,463	\$142,463	\$142,463	\$142,463	\$142,463	\$0	\$0	\$0	\$0
TOTAL ANNUAL PAYMENT - SERIES B	\$205,888	\$205,888	\$205,888	\$205,888	\$205,888	\$205,888	\$205,888	\$205,888	\$205,888	\$205,888
TOTAL ANNUAL PAYMENT - SERIES C	\$240,690	\$240,690	\$240,690	\$240,690	\$240,690	\$240,690	\$240,690	\$240,690	\$240,690	\$240,690
TOTAL ANNUAL PAYMENT - SERIES D	\$282,391	\$282,391	\$282,391	\$282,391	\$282,391	\$282,391	\$282,391	\$282,391	\$282,391	\$282,391
TOTAL ANNUAL PAYMENT - SERIES E	\$330,599	\$330,599	\$330,599	\$330,599	\$330,599	\$330,599	\$330,599	\$330,599	\$330,599	\$330,599
TOTAL ANNUAL PAYMENT - SERIES F	\$0	\$387,778	\$387,778	\$387,778	\$387,778	\$387,778	\$387,778	\$387,778	\$387,778	\$387,778
TOTAL ANNUAL PAYMENT - SERIES G	\$0	\$0	\$0	\$0	\$0	\$0	\$455,209	\$455,209	\$455,209	\$455,209
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	\$1,202,031	\$1,589,809	\$1,589,809	\$1,589,809	\$1,589,809	\$1,589,809	\$1,902,555	\$1,902,555	\$1,902,555	\$1,902,555
RESERVE FUND CREDIT	\$0	\$0	\$0	\$0	\$0	(\$182,850)	\$0	\$0	\$0	\$0
CAPITALIZED INTEREST	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PAY-AS-YOU-GO FACILITIES	\$785,643	\$504,458	\$614,509	\$728,134	\$845,451	\$1,149,431	\$778,905	\$908,046	\$1,041,391	\$1,179,082
NET ANNUAL DEBT SERVICE	\$1,987,674	\$2,094,267	\$2,204,318	\$2,317,943	\$2,435,260	\$2,556,390	\$2,681,460	\$2,810,600	\$2,943,946	\$3,081,636

VIII. DEBT SERVICE COVERAGE

GROSS DEBT SERVICE COVERAGE	165.36%	131.73%	138.65%	145.80%	153.18%	160.80%	140.94%	147.73%	154.74%	161.97%
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I. CFD BONDED INDEBTEDNESS

ISSUANCE DATE	<i>*Sep 2065*</i>								
BOND TERM	<i>5</i>								
TOTAL BONDED INDEBTEDNESS	\$0	\$4,325,000	\$0	\$0	\$0	\$0	\$0	\$0	\$29,020,000
LESS: COSTS OF ISSUANCE / DISCOUNT	\$0	(\$214,875)	\$0	\$0	\$0	\$0	\$0	\$0	(\$1,635,300)
LESS: RESERVE REQUIREMENT	\$0	(\$432,500)	\$0	\$0	\$0	\$0	\$0	\$0	(\$2,373,809)
LESS: CAPITALIZED INTEREST	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL BOND FINANCED FACILITIES	\$0	\$3,677,625	\$0	\$0	\$0	\$0	\$0	\$0	\$25,010,891

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	NA
CLASS 2	NON-RESIDENTIAL	207.48	207.48	207.48	207.48	207.48	207.48	207.48	207.48	NA

III. AVERAGE VALUATION

PER ACRE									
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									
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	50.00%	\$1,870,501	\$1,955,686	\$2,043,651	\$2,134,489	\$2,228,294	\$2,325,167	\$2,425,208	\$43,176,621
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		\$3,223,815	\$3,370,631	\$3,522,240	\$3,678,798	\$3,840,473	\$4,007,433	\$4,179,855	\$74,415,053

VII. EIFD DEBT SERVICE

NEW BONDED INDEBTEDNESS	\$0	\$4,325,000	\$0	\$0	\$0	\$0	\$0	\$0	\$29,020,000
NEW RESERVE FUND	\$0	\$214,875	\$0	\$0	\$0	\$0	\$0	\$0	\$1,635,300
MATURED BONDED INDEBTEDNESS	(\$3,165,000)	\$0	\$0	\$0	\$0	\$0	(\$19,340,000)	(\$4,325,000)	(\$29,020,000)
RELEASED RESERVE FUND	(\$197,475)	\$0	\$0	\$0	\$0	\$0	(\$1,040,100)	(\$214,875)	(\$1,635,300)
TOTAL ANNUAL PAYMENT - SERIES A	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,273,879
TOTAL ANNUAL PAYMENT - SERIES B	\$205,888	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6,176,634
TOTAL ANNUAL PAYMENT - SERIES C	\$240,690	\$240,690	\$240,690	\$240,690	\$240,690	\$240,690	\$240,690	\$240,690	\$7,220,709
TOTAL ANNUAL PAYMENT - SERIES D	\$282,391	\$282,391	\$282,391	\$282,391	\$282,391	\$282,391	\$282,391	\$282,391	\$7,059,770
TOTAL ANNUAL PAYMENT - SERIES E	\$330,599	\$330,599	\$330,599	\$330,599	\$330,599	\$330,599	\$330,599	\$330,599	\$6,611,989
TOTAL ANNUAL PAYMENT - SERIES F	\$387,778	\$387,778	\$387,778	\$387,778	\$387,778	\$387,778	\$387,778	\$387,778	\$5,816,666
TOTAL ANNUAL PAYMENT - SERIES G	\$455,209	\$455,209	\$455,209	\$455,209	\$455,209	\$455,209	\$455,209	\$455,209	\$4,552,086
TOTAL ANNUAL PAYMENT - SERIES H	\$0	\$0	\$998,966	\$998,966	\$998,966	\$998,966	\$998,966	\$998,966	\$4,994,830
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	\$1,902,555	\$1,696,667	\$2,695,633	\$2,695,633	\$2,695,633	\$2,695,633	\$2,695,633	\$998,966	\$46,706,562
RESERVE FUND CREDIT	(\$197,475)	\$0	\$0	\$0	\$0	\$0	(\$1,040,100)	(\$214,875)	(\$1,635,300)
CAPITALIZED INTEREST	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PAY-AS-YOU-GO FACILITIES	\$1,518,735	\$1,673,965	\$826,607	\$983,166	\$1,144,840	\$2,351,900	\$3,395,764	\$3,395,764	\$29,343,791
NET ANNUAL DEBT SERVICE	\$3,223,815	\$3,370,631	\$3,522,240	\$3,678,798	\$3,840,473	\$4,007,433	\$4,179,855	\$4,179,855	\$74,415,053

VIII. DEBT SERVICE COVERAGE

GROSS DEBT SERVICE COVERAGE	169.45%	198.66%	130.66%	136.47%	142.47%	148.66%	148.66%	418.42%
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