

City Hall Site, Clearwater, FL
Project Summary

Property Summary	
Lot size (square feet)	113,360
Lot size (in acres)	2.60
Units	400
Average Unit Size	887
Net Residential SF	354,703
Gross SF	613,114
Parking Spaces Built	406

Returns Summary	
Levered Returns	
Net Profit	\$36,191,418
IRR	15.9%
Equity Multiple	1.5x
Yield Analysis (Untrended)	
Levered Yield on Cost	5.99%

Sources & Uses					
Uses			\$/GSF	\$/NSF	\$/Unit
Acquisition Costs			\$1	\$0	\$0
Hard Costs			\$176,720,000	\$288	\$498
Soft Costs			\$23,325,478	\$38	\$66
Financing Costs			\$2,123,111	\$3	\$6
Interest Reserve			\$8,512,453	\$14	\$24
Operating Deficit			\$436,825	\$1	\$1
Total Uses			\$211,117,868	\$344	\$595
Sources					
Debt			55.0% \$116,114,827	\$189	\$327
City Funds - Parking			8.1% \$17,000,000	\$28	\$48
City Funds - Bridge			0.5% \$1,000,000	\$2	\$3
City Funds - Permit + Impact Fees			0.5% \$955,083	\$2	\$3
Equity			36.0% \$76,047,958	\$124	\$214
Total Sources			\$211,117,868	\$344	\$595

TRUE

City Hall Site, Clearwater, FL
Assumptions Summary
Analysis Date: 2/8/2021

Property Summary		
Address	City Hall Site Clearwater, FL	
Lot size (square feet)	113,360	
Lot size (in acres)	2.60	
Units per Acre	154	
Gross SF	613,114	
Commerical SF	15,900	
Gross Residential SF	461,584	
Parking	135,630	
Balconies	71,110	
Units	400	
Average Unit Size	887	
Net Residential SF	354,703	
Parking Spaces Built	406	
	58%	

Timing		
	Date	Month #
Analysis Start	4/1/2023	0
Deposit Date	5/31/2023	1
Pre-Closing Period	20 months	-
Land Closing Date	12/31/2024	20
Pre-Construction Period	0 months	-
Construction Start Date	12/31/2024	20
Construction Duration	27 months	-
Construction End	2/28/2027	46
Operations Start	1/31/2027	45
Time Until Stabilization	12 months	-
Months from Lease-Up to Refi	2 months	-
Stabilization/Refinance Date	3/31/2028	59
Hold Period (Post-Stabilization)	1 months	-
Sale Date	4/30/2028	60
Total Project Duration	5.0 years	-

Disposition	
Sale Date	4/30/2028
Fwd NOI Total Project	\$11,503,989
Exit Cap Rate Retail + Parking	5.25%
Exit Cap Rate Residential	5.25%
Selling Costs	2.00%
Gross Proceeds Retail + Parking	\$17,720,246
Gross Proceeds Residential	\$201,837,790
Gross Proceeds Total	\$219,558,036
Selling Costs	-\$4,391,161
Paying Existing Debts	-\$116,114,827
Net Proceeds	\$99,052,048
Residential Proceeds Metrics	

Acquisition Financing (IO)		Yes
Total Deal Capitalized Costs		\$211,117,868
Loan to Land Cost		0%
Loan Proceeds	0% Land	\$0
Loan Origination Date		12/31/2024
Financing Costs		\$0
Fixed/Float		Fixed
Fixed Rate		5.0%
Index Spread over SOFR		400
SOFR Floor		0.25%
Interest Only		Yes
Amortization		30 years
Loan Maturity Month		20
Loan Maturity Date		12/31/2024
Income (Net) Per Year During Land Carrying Period		\$0

Construction Financing (IO)	
Capitalized Costs	\$211,117,868
LTC	55%
Loan Proceeds	\$116,114,827
Loan Origination Date	12/31/2024
First Disbursement Date	11/30/2025
Financing Costs	\$3,156,470
Interest Reserves	\$7,479,094
Fixed/Float	Fixed
Fixed Rate	7.50%
Index Spread over SOFR	350
SOFR Floor	0.25%
Interest Only	Yes
Amortization	30 years
Maturity Date	4/30/2028

Refinance		No
Refi Constraint		N/A
Loan Proceeds		\$0
Origination Date		3/31/2028
Financing Costs	1.00%	\$0
Monthly NOI at Origination		\$921,803
Fixed Interest Rate		5.0%
IO Period		24 months
IO End Date		3/31/2030
Amortization		30 years
Refi Debt Sizing		
DSCR	1.25x	\$137,371,962
LTV	65%	\$136,953,588
Cap Rate	5.25%	
Debt Yield	8.25%	\$134,080,436

Operating Income		
Residential Income		
Units		400
Avg Unit Size		887
Lease-Up Start		1/31/2027
Lease-Up Duration		13 months
Lease-Up End		1/31/2028
Lease-Up Velocity (units/month)		33
Monthly Rent PSF		\$3.61
Rent Trended/Untrended		Trended
Annual Rent Inflation		3.0%
Average Rent Today		\$3,204
Average Rent at Start of Operations		\$3,606
Vacancy Factor (+ model unit, employee unit, bad debt)		6.0%
Lease-Up Concessions		1.0 months
Utility Reimbursement Income (% of Gross Rents)		0.0%
Other Income (% of Gross Rents)		2.5%
Retail Income		
SF		15,900
Lease-Up Start		1/31/2027
Lease-Up Duration		6 months
Lease-Up End		6/30/2027
Lease-Up Velocity (SF/month)		2,650
Monthly Rent PSF (NNN)	\$36.00	\$3.00
Annual Rent Inflation		2.5%
Vacancy Factor		7.0%
Tenant Improvement (PSF)		\$36.00
Leasing Commission (10 Yr Lease)		7.5%
Lease-Up Concessions		5 months
Parking Income		
# Parking Spaces		406
Parking Spaces per Apartment		1.00
Parking Spaces per 1,000 SF Commercial		0.00
Monthly Parking Rate		\$75
Lease-Up Start		1/31/2027
Lease-Up Duration		13 months
Lease-Up End		1/31/2028
Annual Rent Inflation		3.0%
Vacancy Factor		6.0%
# Revenue Generating Spaces	100%	406

Operating Expenses	
Expense Annual Inflation	3.0%
Stabilized Expenses Per Apartment Unit	\$16,374
Residential OpEx	See 'Expense Breakdown'

City Hall Site, Clearwater, FL
Development Budget

Project Timing		
		Month #
Analysis Start	4/1/2023	0
Deposit Date	5/31/2023	1
Pre-Closing Period	20 months	-
Land Closing Date	12/31/2024	20
Construction Start Date	12/31/2024	20
Construction Duration	27 months	-
Construction End	2/28/2027	46
Operations Start	1/31/2027	45
Stabilization/Refinance Date	3/31/2028	59
Hold Period (Post-Stabilization)	1 months	-

Land Costs	\$1
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Acquisition Costs	Input	Unit		\$/NSF	\$/Unit	Start Month	Start Date	Duration	End Month
Purchase Price (Net of Deposit)			\$1	\$0	\$0	20	12/31/2024	1	12/31/2024
Parking Offset			\$0	\$0	\$0	20	12/31/2024	1	12/31/2024
Upfront Deposit			\$0	\$0	\$0	20	12/31/2024	1	12/31/2024
Closing Costs	0.00%	% of Purchase Price	\$0	\$0	\$0	20	12/31/2024	1	12/31/2024
Acquisition Fee			\$0	\$0	\$0	20	12/31/2024	1	12/31/2024
Subtotal Acquisition Costs			\$1	\$0	\$0				

Hard Costs	Input	Unit		\$/NSF	\$/Unit	Start Month	Date	Duration	End Month
Direct Hard Costs, General Conditions, GC Insurance			\$160,000,000	\$451	\$400,000	20	12/31/2024	27	2/28/2027
Elevated Bridge			\$2,000,000	\$6	\$5,000	20	12/31/2024	27	2/28/2027
Demolition	\$0	25,000	\$0	\$0	\$0	18	10/31/2024	3	12/31/2024
Escalation	4.0%	% of HC	\$6,400,000	\$18	\$16,000	20	12/31/2024	27	2/28/2027
HC Contingency	5.0%	% of HC	\$8,320,000	\$23	\$20,800	38	6/30/2026	9	2/28/2027
Subtotal Hard Costs			\$176,720,000	\$498	\$441,800				

Soft Costs	Input	Unit		\$/NSF	\$/Unit	Start Month	Date	Duration	End Month
Architecture	\$3.75	Gross Project SF	\$2,300,000	\$6	\$5,750	1	5/31/2023	46	2/28/2027
Interior Design	\$1.00	Gross Resi SF	\$354,703	\$1	\$887	1	5/31/2023	46	2/28/2027
MEP	\$0.98	Gross Project SF	\$600,000	\$2	\$1,500	1	5/31/2023	46	2/28/2027
Structural	\$0.82	Gross Project SF	\$500,000	\$1	\$1,250	1	5/31/2023	46	2/28/2027
Civil			\$150,000	\$0	\$375	1	5/31/2023	46	2/28/2027
Geotechnical			\$300,000	\$1	\$750	1	5/31/2023	46	2/28/2027
Landscape			\$150,000	\$0	\$375	1	5/31/2023	46	2/28/2027
Elevator			\$100,000	\$0	\$250	1	5/31/2023	46	2/28/2027
Accessibility			\$30,000	\$0	\$75	1	5/31/2023	46	2/28/2027
AV / IT			\$75,000	\$0	\$188	1	5/31/2023	46	2/28/2027
LEED / Comissioning			\$175,000	\$0	\$438	1	5/31/2023	46	2/28/2027
Wind			\$100,000	\$0	\$250	1	5/31/2023	46	2/28/2027
Exterior Wall			\$250,000	\$1	\$625	1	5/31/2023	46	2/28/2027
Life Safety			\$50,000	\$0	\$125	1	5/31/2023	46	2/28/2027
Lighting			\$150,000	\$0	\$375	1	5/31/2023	46	2/28/2027
Traffic			\$15,000	\$0	\$38	1	5/31/2023	46	2/28/2027
Acoustical			\$25,000	\$0	\$63	1	5/31/2023	46	2/28/2027
Permit Fees	0.165%	% of HC	\$291,588	\$1	\$729	20	12/31/2024	1	12/31/2024
Impact Fees			\$663,495	\$2	\$1,659	20	12/31/2024	1	12/31/2024
Developer Insurance (% of HC)	1.50%	% of HC	\$2,400,000	\$7	\$6,000	20	12/31/2024	27	2/28/2027
Marketing (including model units)	\$5,500	Per Unit	\$2,200,000	\$6	\$5,500	33	1/31/2026	12	12/31/2026
Real Estate Taxes			\$800,000	\$2	\$2,000	20	12/31/2024	27	2/28/2027
FF&E			\$1,000,000	\$3	\$2,500	33	1/31/2026	6	6/30/2026
Legal & Administration			\$800,000	\$2	\$2,000	1	5/31/2023	46	2/28/2027
Soft Costs Contingency	5.0%	\$ of SC	\$724,074	\$2	\$1,810	1	5/31/2023	46	2/28/2027
Developer Fee	4.0%	% of TDC Exc Land + Fee	\$8,119,918	\$23	\$20,300	20	12/31/2024	39	2/29/2028
Retail Tenant Improvement & Leasing Commissions			\$1,001,700	\$3	\$2,504	20	12/31/2024	39	2/29/2028
Other Income: Existing Income at Land Carrying Period			\$0	\$0	\$0	20	12/31/2024	0	11/30/2024
Misc. Shortfall Deficit			\$436,825	\$1	\$1,092	45	1/31/2027	14	2/29/2028
Subtotal Soft Costs			\$23,762,303	\$67	\$59,406				

TOTAL UNLEVERED DEVELOPMENT COSTS	\$200,482,304	\$565	\$501,206
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Financing Costs				\$/NSF	\$/Unit
Acquisition Loan Costs	1.5%	% of Loan Proceeds	\$0	\$0	\$0
Acquisition Loan Interest Reserve			\$0	\$0	\$0
Bank Third Party Review		Estimate	\$200,000	\$1	\$500
Construction Loan Admin Fee		Estimate	\$202,500	\$1	\$506
Title	0.10%	% of TDC	\$211,118	\$1	\$528
Mortgage Costs	0.55%	% of Loan Proceeds	\$638,632	\$2	\$1,597
Deed Costs	0.70%	% of Purchase Price	\$0	\$0	\$0
Construction Loan Origination Fee	0.75%	% of Loan Proceeds	\$870,861	\$2	\$2,177
PMM Interest Expense			\$1,033,360	\$3	\$2,583
Construction Loan Interest Reserve			\$7,479,094	\$21	\$18,698
Subtotal Financing Costs			\$10,635,564	\$30	\$26,589

TOTAL LEVERED DEVELOPMENT COSTS	\$211,117,868	\$595	\$527,795
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City Funds			Start Month	Date	Duration	End Month
Parking		\$17,000,000	21	1/31/2025	4	4/30/2025
Bridge		\$1,000,000	21	1/31/2025	4	4/30/2025
Impact + Permit Fees		\$955,083	20	12/31/2024	1	12/31/2024

City Hall Site, Clearwater, FL
Operating Expenses Breakdown

Unit Count	400
Net Residential SF	354,703
Expenses Growth	3.0%

		4/1/2023	1/31/2027	1/31/2028	1/31/2029	1/31/2030	1/31/2031	1/31/2032	1/31/2033	1/31/2034	1/31/2035	1/31/2036
Operating Expenses (Residential)		\$/Unit	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Property Management Fee	2.50%	\$ 979	\$ 196,865	\$ 445,021	\$ 461,161	\$ 474,926	\$ 489,102	\$ 503,701	\$ 518,737	\$ 354,488	\$ -	\$ -
Payroll and Benefits		\$ 1,709	\$ 382,839	\$ 788,649	\$ 812,308	\$ 836,677	\$ 861,778	\$ 887,631	\$ 914,260	\$ 941,688	\$ 969,938	\$ 999,037
Insurance		\$ 1,800	\$ 403,192	\$ 830,575	\$ 855,493	\$ 881,157	\$ 907,592	\$ 934,820	\$ 962,865	\$ 991,751	\$ 1,021,503	\$ 1,052,148
Contract Services		\$ 1,274	\$ 285,370	\$ 587,863	\$ 605,499	\$ 623,664	\$ 642,374	\$ 661,645	\$ 681,494	\$ 701,939	\$ 722,997	\$ 744,687
Recreational Amenities		\$ 20	\$ 4,480	\$ 9,229	\$ 9,505	\$ 9,791	\$ 10,084	\$ 10,387	\$ 10,698	\$ 11,019	\$ 11,350	\$ 11,691
Repairs & Maintenance		\$ 400	\$ 89,598	\$ 184,572	\$ 190,109	\$ 195,813	\$ 201,687	\$ 207,738	\$ 213,970	\$ 220,389	\$ 227,001	\$ 233,811
Make Ready + Redecorating		\$ 250	\$ 55,999	\$ 115,358	\$ 118,818	\$ 122,383	\$ 126,054	\$ 129,836	\$ 133,731	\$ 137,743	\$ 141,875	\$ 146,132
Marketing and Advertising		\$ 443	\$ 99,230	\$ 204,414	\$ 210,546	\$ 216,863	\$ 223,369	\$ 230,070	\$ 236,972	\$ 244,081	\$ 251,403	\$ 258,945
Utilities		\$ 687	\$ 153,885	\$ 317,003	\$ 326,513	\$ 336,308	\$ 346,398	\$ 356,790	\$ 367,493	\$ 378,518	\$ 389,874	\$ 401,570
G&A		\$ 375	\$ 83,998	\$ 173,037	\$ 178,228	\$ 183,574	\$ 189,082	\$ 194,754	\$ 200,597	\$ 206,615	\$ 212,813	\$ 219,198
Real Estate Taxes		\$ 6,000	\$ 1,343,973	\$ 2,768,585	\$ 2,851,642	\$ 2,937,192	\$ 3,025,307	\$ 3,116,067	\$ 3,209,549	\$ 3,305,835	\$ 3,405,010	\$ 3,507,160
Replacement Reserves		\$ 200	\$ 44,799	\$ 92,286	\$ 95,055	\$ 97,906	\$ 100,844	\$ 103,869	\$ 106,985	\$ 110,195	\$ 113,500	\$ 116,905
Total Operating Expenses		\$ 14,137	\$ 3,144,229	\$ 6,516,591	\$ 6,714,878	\$ 6,916,254	\$ 7,123,670	\$ 7,337,307	\$ 7,557,351	\$ 7,604,260	\$ 7,467,265	\$ 7,691,283
Per Unit			\$ 7,861	\$ 16,291	\$ 16,787	\$ 17,291	\$ 17,809	\$ 18,343	\$ 18,893	\$ 19,011	\$ 18,668	\$ 19,228

City Hall Site, Clearwater, FL***Unit Mix***

Type	BR	SF	Percentage	Units	Total SF
Studio	0	583	11%	42	24,486
1 - Bedroom	1	715	39%	157	112,255
1 - Bedroom + Den	1	839	13%	53	44,467
2 - Bedroom	2	1,132	30%	121	136,972
3 - Bedroom	3	1,358	7%	26	35,308
Total / WTD Average		886	100%	399	353,488

City Hall Site, Clearwater, FL
Annual Cashflows

Year	0	5	6	7	8	9	10
Year Ending	Apr-23	Apr-28	Apr-29	Apr-30	Apr-31	Apr-32	Apr-33
REVENUES							
Residential Revenue							
Gross Potential Rent	\$15,327,600	\$13,315,881	\$17,829,964	\$18,364,863	\$18,915,809	\$19,483,283	\$20,067,782
Reimbursement Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Income	\$383,190	\$332,897	\$445,749	\$459,122	\$472,895	\$487,082	\$501,695
Vacancy Loss	(\$919,656)	(\$354,868)	(\$1,096,543)	(\$1,129,439)	(\$1,163,322)	(\$1,198,222)	(\$1,234,169)
Concessions	\$0	(\$998,691)	\$0	\$0	\$0	\$0	\$0
Retail Revenue							
Gross Potential Rent	\$572,400	\$569,220	\$591,599	\$606,389	\$621,549	\$637,088	\$653,015
Vacancy Loss	(\$40,068)	(\$39,845)	(\$41,412)	(\$42,447)	(\$43,508)	(\$44,596)	(\$45,711)
Concessions	\$0	(\$159,000)	\$0	\$0	\$0	\$0	\$0
Parking Revenue							
Parking Rent Revenue	\$343,476	\$284,731	\$380,126	\$391,529	\$403,275	\$415,374	\$427,835
TOTAL REVENUE	\$15,666,942	\$12,950,324	\$18,109,483	\$18,650,017	\$19,206,698	\$19,780,008	\$20,370,446
EXPENSES							
Property Management Fee	\$391,674	\$279,583	\$450,401	\$465,749	\$479,651	\$493,968	\$508,713
Payroll and Benefits	\$683,655	\$518,109	\$796,535	\$820,431	\$845,044	\$870,395	\$896,507
Insurance	\$720,000	\$545,653	\$838,881	\$864,048	\$889,969	\$916,668	\$944,168
Repairs & Maintenance	\$160,000	\$121,256	\$186,418	\$192,011	\$197,771	\$203,704	\$209,815
Make Ready + Redecorating	\$100,000	\$75,785	\$116,511	\$120,007	\$123,607	\$127,315	\$131,134
Marketing and Advertising	\$177,200	\$134,291	\$206,458	\$212,652	\$219,031	\$225,602	\$232,370
Utilities	\$274,800	\$208,258	\$320,173	\$329,778	\$339,672	\$349,862	\$360,358
G&A	\$150,000	\$113,678	\$174,767	\$180,010	\$185,410	\$190,973	\$196,702
Real Estate Taxes - 100%	\$2,400,000	\$1,818,844	\$2,796,271	\$2,880,159	\$2,966,564	\$3,055,560	\$3,147,227
Replacement Reserves	\$80,000	\$60,628	\$93,209	\$96,005	\$98,885	\$101,852	\$104,908
Total Operating Expenses	\$5,137,329	\$3,876,085	\$5,979,624	\$6,160,849	\$6,345,604	\$6,535,900	\$6,731,903
TOTAL EXPENSES	\$5,137,329	\$3,876,085	\$5,979,624	\$6,160,849	\$6,345,604	\$6,535,900	\$6,731,903
NET OPERATING INCOME - NO TIFF	\$10,529,613	\$9,074,238	\$12,129,859	\$12,489,168	\$12,861,094	\$13,244,109	\$13,638,543
Real Estate Taxes - with TIFF (75%)	\$1,800,000	\$1,364,133	\$2,097,203	\$2,160,119	\$2,224,923	\$2,291,670	\$2,360,420
NET OPERATING INCOME - with TIFF	\$11,129,613	\$9,528,949	\$12,828,927	\$13,209,208	\$13,602,735	\$14,007,999	\$14,425,350

City Hall Site, Clearwater, FL

Monthly Cashflows

Month #	0
Year	0
Date	4/30/2023

Lease-Up Schedule

Residential

Operations Month #	0
Operations Year #	0
Completed SF	0
Leased SF	0
Occupied SF	0
Rent PSF	\$0.00
Untrended Rent PSF	\$3.61
Trended Rent PSF	\$0.00
Untrended Rent Inflation	0.00%
Annual Rent Inflation	0.00%

Retail

Leased SF	0
Occupied SF	0
Rent PSF	\$0.00

Parking

Leased Parking Spaces	0
Occupied Parking Spaces	0
Rent Per Space	\$0.00

REVENUES

Residential Revenue

Gross Potential Rent	\$0
Reimbursement Income	\$0
Other Income	\$0
Vacancy Loss	\$0
Concessions	\$0

Retail Revenue

Gross Potential Rent	\$0
Vacancy Loss	\$0
Concessions	\$0

Parking Revenue

Parking Rent Revenue	\$0
Vacancy Loss	\$0

TOTAL REVENUE	\$0
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EXPENSES

Property Management Fee	\$0
Payroll and Benefits	\$0
Insurance	\$0
Contract Services	\$0
Recreational Amenities	\$0
Repairs & Maintenance	\$0
Make Ready + Redecorating	\$0
Marketing and Advertising	\$0
Utilities	\$0

G&A	\$0
Real Estate Taxes	\$0
Replacement Reserves	\$0
Total Operating Expenses	\$0

TOTAL EXPENSES	\$0
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NET OPERATING INCOME	\$0
NOI Retail + Parking	\$0
NOI Residential	\$0
<i>Fwd NOI</i>	<i>\$0</i>
<i>Fwd NOI Retail + Parking</i>	<i>\$0</i>
<i>Fwd Noi Residential</i>	<i>\$0</i>
<i>Levered Yield on Cost</i>	<i>0.00%</i>
<i>Unlevered Yield on Cost</i>	<i>0.00%</i>

Unlevered Development Budget

Acquisition Costs

Acquisition Costs	TRUE	\$0	\$0
Purchase Price (Net of Deposit)	TRUE	\$1	\$0
Parking Offset	TRUE	\$0	\$0
Upfront Deposit	TRUE	\$0	\$0
Closing Costs	TRUE	\$0	\$0
Acquisition Fee	TRUE	\$0	\$0
Subtotal Acquisition Costs	TRUE	\$1	\$0

Hard Costs

Direct Hard Costs, General Conditions, GC Insurance	TRUE	\$160,000,000	\$0
Elevated Bridge	TRUE	\$2,000,000	\$0
Demolition	TRUE	\$0	\$0
Escalation	TRUE	\$6,400,000	\$0
HC Contingency	TRUE	\$8,320,000	\$0
Subtotal Hard Costs	TRUE	\$176,720,000	\$0

Soft Costs

Architecture	TRUE	\$2,300,000	\$0
Interior Design	TRUE	\$354,703	\$0
MEP	TRUE	\$600,000	\$0
Structural	TRUE	\$500,000	\$0
Civil	TRUE	\$150,000	\$0
Geotechnical	TRUE	\$300,000	\$0
Landscape	TRUE	\$150,000	\$0
Elevator	TRUE	\$100,000	\$0
Accessibility	TRUE	\$30,000	\$0
AV / IT	TRUE	\$75,000	\$0
LEED / Comissioning	TRUE	\$175,000	\$0
Wind	TRUE	\$100,000	\$0
Exterior Wall	TRUE	\$250,000	\$0
Life Safety	TRUE	\$50,000	\$0
Lighting	TRUE	\$150,000	\$0
Traffic	TRUE	\$15,000	\$0
Acoustical	TRUE	\$25,000	\$0
Survey, Inspection, Diligence	TRUE	\$0	\$0
Permit Fees	TRUE	\$291,588	\$0

Impact Fees	TRUE	\$663,495	\$0
Developer Insurance (% of HC)	TRUE	\$2,400,000	\$0
Marketing (including model units)	TRUE	\$2,200,000	\$0
Real Estate Taxes	TRUE	\$800,000	\$0
FF&E	TRUE	\$1,000,000	\$0
Legal & Administration	TRUE	\$800,000	\$0
Soft Costs Contingency	TRUE	\$724,074	\$0
Developer Fee	FALSE	\$8,119,918	\$0
Retail Tenant Improvement & Leasing Commissions	TRUE	\$1,001,700	\$0
Other Income: Existing Income at Land Carrying Period	TRUE	\$0	\$0
Shortfall Deficit	TRUE	\$436,825	\$0
Subtotal Soft Costs	TRUE	\$23,762,303	\$0

Total Unlevered Development Costs	TRUE	\$200,482,304	\$0
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Unlevered CF Summary

Total Unlevered Development Costs	(\$200,482,304)	\$0
NOI	\$8,743,427	\$0
NPV of Tax Abatement	\$11,836,927	\$0
Net Sales Proceeds	\$215,166,875	\$0
Total Unlevered CF		\$0

Unlevered Returns Summary

Profit	\$35,264,925
IRR	7.55%
EM	1.18x

Levered CF Summary

Financing Costs	\$0
Subsidy	\$0
Acquisition Loan Proceeds	\$0
Acquisition Loan Debt Service (IO)	\$0
Acquisition Loan Paydown	\$0
Construction Loan Proceeds	\$0
Construction Loan Paydown	\$0
Perm Loan Proceeds	\$0
Perm Loan Interest	\$0
Perm Loan Principal	\$0
Perm Loan Paydown	\$0
Total Levered CF	\$0

Levered Returns Summary

IRR	15.90%
EM	1.48x
Peak Equity	\$76,047,958
Profit	\$36,191,418

TDC	\$211,117,868	\$0
Cumulative TDC	\$211,117,868	\$0
Subsidy	\$18,955,083	\$0
Equity Draw	\$76,047,958	\$0
Construction Loan Funding	\$116,114,827	\$0

Total Development Funding	\$211,117,868	\$0
Project Capitalization		
Subsidy Funding	\$18,955,083	\$0
Equity Funding	\$76,047,958	\$0
Construction Loan Funding	\$116,114,827	\$0
Total Development Funding	\$211,117,868	\$0
CHECK: TRUE		

Financing Costs

Acquisition Loan	\$0
Construction Loan	\$0
Perm Loan	\$0
Total Financing Costs	\$0

LIBOR	0.00%
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Acquisition Loan

Floating Interest Rate	4.25%
Fixed Interest Rate	5.00%

Beginning Balance	\$0
Loan Funding	\$0
Interest	\$0
Ending Balance	\$0

Loan Repayment	\$0
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Operating/Interest Shortfall	\$0
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Construction Loan

Floating Interest Rate	3.75%
Fixed Interest Rate	7.50%
First Disbursement	0

Beginning Balance	\$0
Loan Funding	\$116,114,827
Interest Due	\$14,872,120
Interest - Capitalized	\$7,479,094
Interest - Paid via Cash Flow	\$0
Ending Balance	\$0

Perm Loan

Interest Rate	5.00%
IO/Ammort.	NA

Beginning Balance	\$0
Loan Funding	\$0
Interest	\$0
Principal	\$0
PMT	\$0
Ending Balance	\$0

Purchase Financing

Interest Rate		2.00%
<i>IO/Ammort.</i>		
Beginning Balance		\$0
Loan Funding		\$0
Interest	<div>\$1,033,360</div>	\$0
Repayment		\$0
Ending Balance		\$0

\$0	\$0	\$0	\$0	\$0	\$0	\$0
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0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000
\$7,711	\$7,711	\$7,711	\$7,711	\$7,711	\$7,711	\$7,711
\$13,043	\$13,043	\$13,043	\$13,043	\$13,043	\$13,043	\$13,043
\$10,870	\$10,870	\$10,870	\$10,870	\$10,870	\$10,870	\$10,870
\$3,261	\$3,261	\$3,261	\$3,261	\$3,261	\$3,261	\$3,261
\$6,522	\$6,522	\$6,522	\$6,522	\$6,522	\$6,522	\$6,522
\$3,261	\$3,261	\$3,261	\$3,261	\$3,261	\$3,261	\$3,261
\$2,174	\$2,174	\$2,174	\$2,174	\$2,174	\$2,174	\$2,174
\$652	\$652	\$652	\$652	\$652	\$652	\$652
\$1,630	\$1,630	\$1,630	\$1,630	\$1,630	\$1,630	\$1,630
\$3,804	\$3,804	\$3,804	\$3,804	\$3,804	\$3,804	\$3,804
\$2,174	\$2,174	\$2,174	\$2,174	\$2,174	\$2,174	\$2,174
\$5,435	\$5,435	\$5,435	\$5,435	\$5,435	\$5,435	\$5,435
\$1,087	\$1,087	\$1,087	\$1,087	\$1,087	\$1,087	\$1,087
\$3,261	\$3,261	\$3,261	\$3,261	\$3,261	\$3,261	\$3,261
\$326	\$326	\$326	\$326	\$326	\$326	\$326
\$543	\$543	\$543	\$543	\$543	\$543	\$543
\$0	\$0	\$0	\$0	\$0	\$0	\$0
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\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$17,391	\$17,391	\$17,391	\$17,391	\$17,391	\$17,391	\$17,391
\$15,741	\$15,741	\$15,741	\$15,741	\$15,741	\$15,741	\$15,741
\$0	\$0	\$0	\$0	\$0	\$0	\$0
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\$0	\$0	\$0	\$0	\$0	\$0	\$0
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\$148,886	\$148,886	\$148,886	\$148,886	\$148,886	\$148,886	\$148,886

\$148,886	\$148,886	\$148,886	\$148,886	\$148,886	\$148,886	\$148,886
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(\$148,886)	(\$148,886)	(\$148,886)	(\$148,886)	(\$148,886)	(\$148,886)	(\$148,886)
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(\$148,886)	(\$148,886)	(\$148,886)	(\$148,886)	(\$148,886)	(\$148,886)	(\$148,886)

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\$148,886	\$148,886	\$148,886	\$148,886	\$148,886	\$148,886	\$148,886
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\$148,886	\$148,886	\$148,886	\$148,886	\$148,886	\$148,886	\$148,886
\$148,886	\$297,773	\$446,659	\$595,546	\$744,432	\$893,319	\$1,042,205
\$148,886	\$297,773	\$446,659	\$595,546	\$744,432	\$893,319	\$1,042,205
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[illegible]

2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
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0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000
\$7,711	\$7,711	\$7,711	\$7,711	\$7,711	\$7,711	\$7,711
\$13,043	\$13,043	\$13,043	\$13,043	\$13,043	\$13,043	\$13,043
\$10,870	\$10,870	\$10,870	\$10,870	\$10,870	\$10,870	\$10,870
\$3,261	\$3,261	\$3,261	\$3,261	\$3,261	\$3,261	\$3,261
\$6,522	\$6,522	\$6,522	\$6,522	\$6,522	\$6,522	\$6,522
\$3,261	\$3,261	\$3,261	\$3,261	\$3,261	\$3,261	\$3,261
\$2,174	\$2,174	\$2,174	\$2,174	\$2,174	\$2,174	\$2,174
\$652	\$652	\$652	\$652	\$652	\$652	\$652
\$1,630	\$1,630	\$1,630	\$1,630	\$1,630	\$1,630	\$1,630
\$3,804	\$3,804	\$3,804	\$3,804	\$3,804	\$3,804	\$3,804
\$2,174	\$2,174	\$2,174	\$2,174	\$2,174	\$2,174	\$2,174
\$5,435	\$5,435	\$5,435	\$5,435	\$5,435	\$5,435	\$5,435
\$1,087	\$1,087	\$1,087	\$1,087	\$1,087	\$1,087	\$1,087
\$3,261	\$3,261	\$3,261	\$3,261	\$3,261	\$3,261	\$3,261
\$326	\$326	\$326	\$326	\$326	\$326	\$326
\$543	\$543	\$543	\$543	\$543	\$543	\$543
\$0	\$0	\$0	\$0	\$0	\$0	\$0
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\$17,391	\$17,391	\$17,391	\$17,391	\$17,391	\$17,391	\$17,391
\$15,741	\$15,741	\$15,741	\$15,741	\$15,741	\$15,741	\$15,741
\$0	\$0	\$0	\$0	\$0	\$0	\$0
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\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$148,886	\$148,886	\$148,886	\$148,886	\$148,886	\$148,886	\$148,886

\$148,886	\$148,886	\$148,886	\$148,886	\$148,886	\$148,886	\$148,886
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(\$148,886)	(\$148,886)	(\$148,886)	(\$148,886)	(\$148,886)	(\$148,886)	(\$148,886)
\$0	\$0	\$0	\$0	\$0	\$0	\$0
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(\$148,886)	(\$148,886)	(\$148,886)	(\$148,886)	(\$148,886)	(\$148,886)	(\$148,886)

\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$148,886	\$148,886	\$148,886	\$148,886	\$148,886	\$148,886	\$148,886
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\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0

\$148,886	\$148,886	\$148,886	\$148,886	\$148,886	\$148,886	\$148,886
\$1,191,092	\$1,339,978	\$1,488,865	\$1,637,751	\$1,786,638	\$1,935,524	\$2,084,410
\$1,191,092	\$1,339,978	\$1,488,865	\$1,637,751	\$1,786,638	\$1,935,524	\$2,084,410
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0

[illegible]

2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
\$0	\$0	\$0	\$0	\$0	\$0	\$0
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\$0	\$0	\$0	\$0	\$0	\$0	\$0
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$1	\$0
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\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$1	\$0

\$0	\$0	\$0	\$0	\$0	\$5,925,926	\$5,925,926
\$0	\$0	\$0	\$0	\$0	\$74,074	\$74,074
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$237,037	\$237,037
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$6,237,037	\$6,237,037

\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000
\$7,711	\$7,711	\$7,711	\$7,711	\$7,711	\$7,711	\$7,711
\$13,043	\$13,043	\$13,043	\$13,043	\$13,043	\$13,043	\$13,043
\$10,870	\$10,870	\$10,870	\$10,870	\$10,870	\$10,870	\$10,870
\$3,261	\$3,261	\$3,261	\$3,261	\$3,261	\$3,261	\$3,261
\$6,522	\$6,522	\$6,522	\$6,522	\$6,522	\$6,522	\$6,522
\$3,261	\$3,261	\$3,261	\$3,261	\$3,261	\$3,261	\$3,261
\$2,174	\$2,174	\$2,174	\$2,174	\$2,174	\$2,174	\$2,174
\$652	\$652	\$652	\$652	\$652	\$652	\$652
\$1,630	\$1,630	\$1,630	\$1,630	\$1,630	\$1,630	\$1,630
\$3,804	\$3,804	\$3,804	\$3,804	\$3,804	\$3,804	\$3,804
\$2,174	\$2,174	\$2,174	\$2,174	\$2,174	\$2,174	\$2,174
\$5,435	\$5,435	\$5,435	\$5,435	\$5,435	\$5,435	\$5,435
\$1,087	\$1,087	\$1,087	\$1,087	\$1,087	\$1,087	\$1,087
\$3,261	\$3,261	\$3,261	\$3,261	\$3,261	\$3,261	\$3,261
\$326	\$326	\$326	\$326	\$326	\$326	\$326
\$543	\$543	\$543	\$543	\$543	\$543	\$543
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$291,588	\$0

\$0	\$0	\$0	\$0	\$0	\$663,495	\$0
\$0	\$0	\$0	\$0	\$0	\$88,889	\$88,889
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$29,630	\$29,630
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$17,391	\$17,391	\$17,391	\$17,391	\$17,391	\$17,391	\$17,391
\$15,741	\$15,741	\$15,741	\$15,741	\$15,741	\$15,741	\$15,741
\$0	\$0	\$0	\$0	\$0	\$208,203	\$208,203
\$0	\$0	\$0	\$0	\$0	\$25,685	\$25,685
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$148,886	\$148,886	\$148,886	\$148,886	\$148,886	\$1,456,376	\$501,293

\$148,886	\$148,886	\$148,886	\$148,886	\$148,886	\$7,693,414	\$6,738,330
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(\$148,886)	(\$148,886)	(\$148,886)	(\$148,886)	(\$148,886)	(\$7,693,414)	(\$6,738,330)
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
(\$148,886)	(\$148,886)	(\$148,886)	(\$148,886)	(\$148,886)	(\$7,693,414)	(\$6,738,330)

\$0	\$0	\$0	\$0	\$0	(\$10,635,564)	\$0
\$148,886	\$148,886	\$148,886	\$148,886	\$148,886	\$16,126,240	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
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\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
(\$0)	\$0	\$0	\$0	\$0	(\$2,202,738)	(\$6,738,330)

\$148,886	\$148,886	\$148,886	\$148,886	\$148,886	\$18,328,978	\$6,738,330
\$2,233,297	\$2,382,183	\$2,531,070	\$2,679,956	\$2,828,843	\$21,157,821	\$27,896,150
\$2,233,297	\$2,382,183	\$2,531,070	\$2,679,956	\$2,828,843	\$18,955,083	\$18,955,083
\$0	\$0	\$0	\$0	\$0	\$2,202,738	\$8,941,067
\$0	\$0	\$0	\$0	\$0	\$0	\$0

[illegible]

2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
\$0	\$0	\$0	\$0	\$0	\$0	\$15,400,000
\$0	\$0	\$0	\$0	\$0	\$15,400,000	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$25,667
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$15,400,000	\$15,425,667

\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
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\$0	\$0	\$0	\$0	\$0	\$0	\$0
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\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0

\$5,925,926	\$5,925,926	\$5,925,926	\$5,925,926	\$5,925,926	\$5,925,926	\$5,925,926
\$74,074	\$74,074	\$74,074	\$74,074	\$74,074	\$74,074	\$74,074
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$237,037	\$237,037	\$237,037	\$237,037	\$237,037	\$237,037	\$237,037
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$6,237,037	\$6,237,037	\$6,237,037	\$6,237,037	\$6,237,037	\$6,237,037	\$6,237,037

\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000
\$7,711	\$7,711	\$7,711	\$7,711	\$7,711	\$7,711	\$7,711
\$13,043	\$13,043	\$13,043	\$13,043	\$13,043	\$13,043	\$13,043
\$10,870	\$10,870	\$10,870	\$10,870	\$10,870	\$10,870	\$10,870
\$3,261	\$3,261	\$3,261	\$3,261	\$3,261	\$3,261	\$3,261
\$6,522	\$6,522	\$6,522	\$6,522	\$6,522	\$6,522	\$6,522
\$3,261	\$3,261	\$3,261	\$3,261	\$3,261	\$3,261	\$3,261
\$2,174	\$2,174	\$2,174	\$2,174	\$2,174	\$2,174	\$2,174
\$652	\$652	\$652	\$652	\$652	\$652	\$652
\$1,630	\$1,630	\$1,630	\$1,630	\$1,630	\$1,630	\$1,630
\$3,804	\$3,804	\$3,804	\$3,804	\$3,804	\$3,804	\$3,804
\$2,174	\$2,174	\$2,174	\$2,174	\$2,174	\$2,174	\$2,174
\$5,435	\$5,435	\$5,435	\$5,435	\$5,435	\$5,435	\$5,435
\$1,087	\$1,087	\$1,087	\$1,087	\$1,087	\$1,087	\$1,087
\$3,261	\$3,261	\$3,261	\$3,261	\$3,261	\$3,261	\$3,261
\$326	\$326	\$326	\$326	\$326	\$326	\$326
\$543	\$543	\$543	\$543	\$543	\$543	\$543
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0

\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$88,889	\$88,889	\$88,889	\$88,889	\$88,889	\$88,889	\$88,889
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$29,630	\$29,630	\$29,630	\$29,630	\$29,630	\$29,630	\$29,630
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$17,391	\$17,391	\$17,391	\$17,391	\$17,391	\$17,391	\$17,391
\$15,741	\$15,741	\$15,741	\$15,741	\$15,741	\$15,741	\$15,741
\$208,203	\$208,203	\$208,203	\$208,203	\$208,203	\$208,203	\$208,203
\$25,685	\$25,685	\$25,685	\$25,685	\$25,685	\$25,685	\$25,685
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$501,293	\$501,293	\$501,293	\$501,293	\$501,293	\$501,293	\$501,293
\$6,738,330	\$6,738,330	\$6,738,330	\$6,738,330	\$6,738,330	\$6,738,330	\$6,738,330

(\$6,738,330)	(\$6,738,330)	(\$6,738,330)	(\$6,738,330)	(\$6,738,330)	(\$6,738,330)	(\$6,738,330)
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
(\$6,738,330)	(\$6,738,330)	(\$6,738,330)	(\$6,738,330)	(\$6,738,330)	(\$6,738,330)	(\$6,738,330)

\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
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\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
(\$6,738,330)	(\$6,738,330)	(\$6,738,330)	(\$6,738,330)	(\$6,738,330)	(\$6,738,330)	(\$6,738,330)

\$6,738,330	\$6,738,330	\$6,738,330	\$6,738,330	\$6,738,330	\$6,738,330	\$6,738,330
\$34,634,480	\$41,372,809	\$48,111,139	\$54,849,469	\$61,587,798	\$68,326,128	\$75,064,458
\$18,955,083	\$18,955,083	\$18,955,083	\$18,955,083	\$18,955,083	\$18,955,083	\$18,955,083
\$15,679,397	\$22,417,726	\$29,156,056	\$35,894,386	\$42,632,715	\$49,371,045	\$56,109,375
\$0	\$0	\$0	\$0	\$0	\$0	\$0

2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
\$15,425,667	\$15,451,376	\$15,477,128	\$15,502,924	\$15,528,762	\$15,554,643	\$15,580,567
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$25,709	\$25,752	\$25,795	\$25,838	\$25,881	\$25,924	\$25,968
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$15,451,376	\$15,477,128	\$15,502,924	\$15,528,762	\$15,554,643	\$15,580,567	\$15,606,535

\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0

\$0	\$0	\$0	\$0	\$0	\$0	\$0
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\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	(\$257,680)	(\$403,289)	(\$436,825)
\$0	\$0	\$0	\$0	\$1,786	\$5,357	\$10,715
\$0	\$0	\$0	\$0	(\$259,326)	(\$408,224)	(\$446,696)
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
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\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0

\$5,925,926	\$5,925,926	\$5,925,926	\$5,925,926	\$5,925,926	\$5,925,926	\$5,925,926
\$74,074	\$74,074	\$74,074	\$74,074	\$74,074	\$74,074	\$74,074
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$237,037	\$237,037	\$237,037	\$237,037	\$237,037	\$237,037	\$237,037
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$6,237,037	\$6,237,037	\$6,237,037	\$6,237,037	\$6,237,037	\$6,237,037	\$6,237,037

\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000
\$7,711	\$7,711	\$7,711	\$7,711	\$7,711	\$7,711	\$7,711
\$13,043	\$13,043	\$13,043	\$13,043	\$13,043	\$13,043	\$13,043
\$10,870	\$10,870	\$10,870	\$10,870	\$10,870	\$10,870	\$10,870
\$3,261	\$3,261	\$3,261	\$3,261	\$3,261	\$3,261	\$3,261
\$6,522	\$6,522	\$6,522	\$6,522	\$6,522	\$6,522	\$6,522
\$3,261	\$3,261	\$3,261	\$3,261	\$3,261	\$3,261	\$3,261
\$2,174	\$2,174	\$2,174	\$2,174	\$2,174	\$2,174	\$2,174
\$652	\$652	\$652	\$652	\$652	\$652	\$652
\$1,630	\$1,630	\$1,630	\$1,630	\$1,630	\$1,630	\$1,630
\$3,804	\$3,804	\$3,804	\$3,804	\$3,804	\$3,804	\$3,804
\$2,174	\$2,174	\$2,174	\$2,174	\$2,174	\$2,174	\$2,174
\$5,435	\$5,435	\$5,435	\$5,435	\$5,435	\$5,435	\$5,435
\$1,087	\$1,087	\$1,087	\$1,087	\$1,087	\$1,087	\$1,087
\$3,261	\$3,261	\$3,261	\$3,261	\$3,261	\$3,261	\$3,261
\$326	\$326	\$326	\$326	\$326	\$326	\$326
\$543	\$543	\$543	\$543	\$543	\$543	\$543
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0

\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$88,889	\$88,889	\$88,889	\$88,889	\$88,889	\$88,889	\$88,889
\$0	\$0	\$0	\$0	\$183,333	\$183,333	\$183,333
\$29,630	\$29,630	\$29,630	\$29,630	\$29,630	\$29,630	\$29,630
\$0	\$0	\$0	\$0	\$166,667	\$166,667	\$166,667
\$17,391	\$17,391	\$17,391	\$17,391	\$17,391	\$17,391	\$17,391
\$15,741	\$15,741	\$15,741	\$15,741	\$15,741	\$15,741	\$15,741
\$208,203	\$208,203	\$208,203	\$208,203	\$208,203	\$208,203	\$208,203
\$25,685	\$25,685	\$25,685	\$25,685	\$25,685	\$25,685	\$25,685
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$501,293	\$501,293	\$501,293	\$501,293	\$851,293	\$851,293	\$851,293
\$6,738,330	\$6,738,330	\$6,738,330	\$6,738,330	\$7,088,330	\$7,088,330	\$7,088,330

(\$6,738,330)	(\$6,738,330)	(\$6,738,330)	(\$6,738,330)	(\$7,088,330)	(\$7,088,330)	(\$7,088,330)
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
(\$6,738,330)	(\$6,738,330)	(\$6,738,330)	(\$6,738,330)	(\$7,088,330)	(\$7,088,330)	(\$7,088,330)

\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$276,406	\$6,738,330	\$7,088,330	\$7,088,330	\$7,088,330
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
(\$6,738,330)	(\$6,738,330)	(\$6,461,923)	(\$0)	(\$0)	(\$0)	(\$0)

\$6,738,330	\$6,738,330	\$6,738,330	\$6,738,330	\$7,088,330	\$7,088,330	\$7,088,330
\$81,802,787	\$88,541,117	\$95,279,447	\$102,017,776	\$109,106,106	\$116,194,436	\$123,282,765
\$18,955,083	\$18,955,083	\$18,955,083	\$18,955,083	\$18,955,083	\$18,955,083	\$18,955,083
\$62,847,704	\$69,586,034	\$76,047,958	\$76,047,958	\$76,047,958	\$76,047,958	\$76,047,958
\$0	\$0	\$276,406	\$7,014,736	\$14,103,066	\$21,191,395	\$28,279,725

2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
\$15,606,535	\$15,632,546	\$15,658,600	\$15,684,698	\$15,710,839	\$15,737,024	\$15,763,252
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$26,011	\$26,054	\$26,098	\$26,141	\$26,185	\$26,228	\$26,272
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$15,632,546	\$15,658,600	\$15,684,698	\$15,710,839	\$15,737,024	\$15,763,252	\$15,789,524

\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0

\$0	\$0	\$0	\$0	\$0	\$0	\$0
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\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
(\$358,288)	(\$154,347)	\$172,928	\$624,096	\$1,199,155	\$1,898,105	\$2,720,947
\$17,858	\$26,787	\$45,452	\$74,409	\$113,659	\$163,200	\$223,034
(\$374,741)	(\$179,026)	\$130,428	\$553,622	\$1,090,555	\$1,741,229	\$2,505,642
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0

\$5,925,926	\$5,925,926	\$5,925,926	\$5,925,926	\$5,925,926	\$5,925,926	\$5,925,926
\$74,074	\$74,074	\$74,074	\$74,074	\$74,074	\$74,074	\$74,074
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$237,037	\$237,037	\$237,037	\$237,037	\$237,037	\$237,037	\$237,037
\$0	\$0	\$924,444	\$924,444	\$924,444	\$924,444	\$924,444
\$6,237,037	\$6,237,037	\$7,161,481	\$7,161,481	\$7,161,481	\$7,161,481	\$7,161,481

\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000
\$7,711	\$7,711	\$7,711	\$7,711	\$7,711	\$7,711	\$7,711
\$13,043	\$13,043	\$13,043	\$13,043	\$13,043	\$13,043	\$13,043
\$10,870	\$10,870	\$10,870	\$10,870	\$10,870	\$10,870	\$10,870
\$3,261	\$3,261	\$3,261	\$3,261	\$3,261	\$3,261	\$3,261
\$6,522	\$6,522	\$6,522	\$6,522	\$6,522	\$6,522	\$6,522
\$3,261	\$3,261	\$3,261	\$3,261	\$3,261	\$3,261	\$3,261
\$2,174	\$2,174	\$2,174	\$2,174	\$2,174	\$2,174	\$2,174
\$652	\$652	\$652	\$652	\$652	\$652	\$652
\$1,630	\$1,630	\$1,630	\$1,630	\$1,630	\$1,630	\$1,630
\$3,804	\$3,804	\$3,804	\$3,804	\$3,804	\$3,804	\$3,804
\$2,174	\$2,174	\$2,174	\$2,174	\$2,174	\$2,174	\$2,174
\$5,435	\$5,435	\$5,435	\$5,435	\$5,435	\$5,435	\$5,435
\$1,087	\$1,087	\$1,087	\$1,087	\$1,087	\$1,087	\$1,087
\$3,261	\$3,261	\$3,261	\$3,261	\$3,261	\$3,261	\$3,261
\$326	\$326	\$326	\$326	\$326	\$326	\$326
\$543	\$543	\$543	\$543	\$543	\$543	\$543
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0

\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$88,889	\$88,889	\$88,889	\$88,889	\$88,889	\$88,889	\$88,889
\$183,333	\$183,333	\$183,333	\$183,333	\$183,333	\$183,333	\$183,333
\$29,630	\$29,630	\$29,630	\$29,630	\$29,630	\$29,630	\$29,630
\$166,667	\$166,667	\$166,667	\$0	\$0	\$0	\$0
\$17,391	\$17,391	\$17,391	\$17,391	\$17,391	\$17,391	\$17,391
\$15,741	\$15,741	\$15,741	\$15,741	\$15,741	\$15,741	\$15,741
\$208,203	\$208,203	\$208,203	\$208,203	\$208,203	\$208,203	\$208,203
\$25,685	\$25,685	\$25,685	\$25,685	\$25,685	\$25,685	\$25,685
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$851,293	\$851,293	\$851,293	\$684,626	\$684,626	\$684,626	\$684,626

\$7,088,330	\$7,088,330	\$8,012,774	\$7,846,107	\$7,846,107	\$7,846,107	\$7,846,107
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(\$7,088,330)	(\$7,088,330)	(\$8,012,774)	(\$7,846,107)	(\$7,846,107)	(\$7,846,107)	(\$7,846,107)
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
(\$7,088,330)	(\$7,088,330)	(\$8,012,774)	(\$7,846,107)	(\$7,846,107)	(\$7,846,107)	(\$7,846,107)

\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$7,088,330	\$7,088,330	\$8,012,774	\$7,846,107	\$7,846,107	\$7,846,107	\$7,846,107
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)

\$7,088,330	\$7,088,330	\$8,012,774	\$7,846,107	\$7,846,107	\$7,846,107	\$7,846,107
\$130,371,095	\$137,459,425	\$145,472,199	\$153,318,306	\$161,164,414	\$169,010,521	\$176,856,629
\$18,955,083	\$18,955,083	\$18,955,083	\$18,955,083	\$18,955,083	\$18,955,083	\$18,955,083
\$76,047,958	\$76,047,958	\$76,047,958	\$76,047,958	\$76,047,958	\$76,047,958	\$76,047,958
\$35,368,055	\$42,456,384	\$50,469,158	\$58,315,266	\$66,161,373	\$74,007,481	\$81,853,588

[illegible]

2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
\$15,789,524	\$15,815,840	\$15,842,200	\$15,868,604	\$15,895,051	\$15,921,543	\$15,948,079
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$26,316	\$26,360	\$26,404	\$26,448	\$26,492	\$26,536	\$26,580
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$15,815,840	\$15,842,200	\$15,868,604	\$15,895,051	\$15,921,543	\$15,948,079	\$15,974,659

43	44	45	46	47	48	49
4	4	4	4	4	4	5
11/30/2026	12/31/2026	1/31/2027	2/28/2027	3/31/2027	4/30/2027	5/31/2027
0	0	1	2	3	4	5
0	0	1	1	1	1	1
0	0	354,703	354,703	354,703	354,703	354,703
0	0	27,285	27,285	27,285	27,285	27,285
0	0	27,285	54,570	81,855	109,139	136,424
\$3.95	\$3.95	\$3.95	\$3.95	\$3.95	\$3.95	\$4.07
\$3.61	\$3.61	\$3.61	\$3.61	\$3.61	\$3.61	\$3.61
\$3.95	\$3.95	\$3.95	\$3.95	\$3.95	\$3.95	\$4.07
0.00%	0.00%	3.00%	0.00%	0.00%	0.00%	0.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.00%
0	0	2,650	2,650	2,650	2,650	2,650
0	0	2,650	5,300	7,950	10,600	13,250
\$0.00	\$0.00	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00
0	0	31	31	31	31	31
0	0	31	62	94	125	156
\$0.00	\$0.00	\$75.00	\$75.00	\$75.00	\$75.00	\$75.00
\$0	\$0	\$107,734	\$215,467	\$323,201	\$430,935	\$554,828
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$2,693	\$5,387	\$8,080	\$10,773	\$13,871
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	(\$107,734)	(\$107,734)	(\$107,734)	(\$107,734)	(\$110,966)
\$0	\$0	\$7,950	\$15,900	\$23,850	\$31,800	\$39,750
\$0	\$0	(\$557)	(\$1,113)	(\$1,670)	(\$2,226)	(\$2,783)
\$0	\$0	(\$7,950)	(\$15,900)	(\$23,850)	(\$31,800)	(\$39,750)
\$0	\$0	\$2,342	\$4,685	\$7,027	\$9,369	\$11,712
\$0	\$0	(\$141)	(\$281)	(\$422)	(\$562)	(\$703)
\$0	\$0	\$4,339	\$116,411	\$228,483	\$340,555	\$465,960
\$0	\$0	\$16,405	\$16,405	\$16,405	\$16,405	\$16,405
\$0	\$0	\$31,903	\$31,903	\$31,903	\$31,903	\$31,903
\$0	\$0	\$33,599	\$33,599	\$33,599	\$33,599	\$33,599
\$0	\$0	\$23,781	\$23,781	\$23,781	\$23,781	\$23,781
\$0	\$0	\$373	\$373	\$373	\$373	\$373
\$0	\$0	\$7,467	\$7,467	\$7,467	\$7,467	\$7,467
\$0	\$0	\$4,667	\$4,667	\$4,667	\$4,667	\$4,667
\$0	\$0	\$8,269	\$8,269	\$8,269	\$8,269	\$8,269
\$0	\$0	\$12,824	\$12,824	\$12,824	\$12,824	\$12,824

\$0	\$0	\$7,000	\$7,000	\$7,000	\$7,000	\$7,000
\$0	\$0	\$111,998	\$111,998	\$111,998	\$111,998	\$111,998
\$0	\$0	\$3,733	\$3,733	\$3,733	\$3,733	\$3,733
\$0	\$0	\$262,019	\$262,019	\$262,019	\$262,019	\$262,019
\$0	\$0	\$262,019	\$262,019	\$262,019	\$262,019	\$262,019

\$0	\$0	(\$257,680)	(\$145,608)	(\$33,536)	\$78,536	\$203,941
\$0	\$0	\$1,786	\$3,572	\$5,357	\$7,143	\$8,929
\$0	\$0	(\$259,326)	(\$148,899)	(\$38,472)	\$71,955	\$195,714
\$3,667,681	\$4,730,356	\$5,798,874	\$6,866,285	\$7,821,624	\$8,664,891	\$9,424,450
\$293,161	\$365,630	\$440,677	\$513,939	\$585,415	\$655,106	\$723,010
\$3,383,796	\$4,375,689	\$5,370,900	\$6,366,650	\$7,251,973	\$8,026,869	\$8,719,703
0.00%	0.00%	-1.59%	-0.90%	-0.21%	0.49%	1.26%
0.00%	0.00%	-1.54%	-0.87%	-0.20%	0.47%	1.22%

\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0

\$5,925,926	\$5,925,926	\$5,925,926	\$5,925,926	\$0	\$0	\$0
\$74,074	\$74,074	\$74,074	\$74,074	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$237,037	\$237,037	\$237,037	\$237,037	\$0	\$0	\$0
\$924,444	\$924,444	\$924,444	\$924,444	\$0	\$0	\$0
\$7,161,481	\$7,161,481	\$7,161,481	\$7,161,481	\$0	\$0	\$0

\$50,000	\$50,000	\$50,000	\$50,000	\$0	\$0	\$0
\$7,711	\$7,711	\$7,711	\$7,711	\$0	\$0	\$0
\$13,043	\$13,043	\$13,043	\$13,043	\$0	\$0	\$0
\$10,870	\$10,870	\$10,870	\$10,870	\$0	\$0	\$0
\$3,261	\$3,261	\$3,261	\$3,261	\$0	\$0	\$0
\$6,522	\$6,522	\$6,522	\$6,522	\$0	\$0	\$0
\$3,261	\$3,261	\$3,261	\$3,261	\$0	\$0	\$0
\$2,174	\$2,174	\$2,174	\$2,174	\$0	\$0	\$0
\$652	\$652	\$652	\$652	\$0	\$0	\$0
\$1,630	\$1,630	\$1,630	\$1,630	\$0	\$0	\$0
\$3,804	\$3,804	\$3,804	\$3,804	\$0	\$0	\$0
\$2,174	\$2,174	\$2,174	\$2,174	\$0	\$0	\$0
\$5,435	\$5,435	\$5,435	\$5,435	\$0	\$0	\$0
\$1,087	\$1,087	\$1,087	\$1,087	\$0	\$0	\$0
\$3,261	\$3,261	\$3,261	\$3,261	\$0	\$0	\$0
\$326	\$326	\$326	\$326	\$0	\$0	\$0
\$543	\$543	\$543	\$543	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0

\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$88,889	\$88,889	\$88,889	\$88,889	\$0	\$0	\$0
\$183,333	\$183,333	\$0	\$0	\$0	\$0	\$0
\$29,630	\$29,630	\$29,630	\$29,630	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$17,391	\$17,391	\$17,391	\$17,391	\$0	\$0	\$0
\$15,741	\$15,741	\$15,741	\$15,741	\$0	\$0	\$0
\$208,203	\$208,203	\$208,203	\$208,203	\$208,203	\$208,203	\$208,203
\$25,685	\$25,685	\$25,685	\$25,685	\$25,685	\$25,685	\$25,685
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$257,680	\$145,608	\$33,536	\$0	\$0
\$684,626	\$684,626	\$758,973	\$646,901	\$267,424	\$233,888	\$233,888
\$7,846,107	\$7,846,107	\$7,920,455	\$7,808,382	\$267,424	\$233,888	\$233,888

(\$7,846,107)	(\$7,846,107)	(\$7,920,455)	(\$7,808,382)	(\$267,424)	(\$233,888)	(\$233,888)
\$0	\$0	\$0	\$0	\$0	\$78,536	\$203,941
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
(\$7,846,107)	(\$7,846,107)	(\$7,920,455)	(\$7,808,382)	(\$267,424)	(\$155,351)	(\$29,947)

\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$7,846,107	\$7,846,107	\$7,920,455	\$7,808,382	\$267,424	\$233,888	\$233,888
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)	(\$0)

\$7,846,107	\$7,846,107	\$7,920,455	\$7,808,382	\$267,424	\$233,888	\$233,888
\$184,702,736	\$192,548,843	\$200,469,298	\$208,277,680	\$208,545,104	\$208,778,991	\$209,012,879
\$18,955,083	\$18,955,083	\$18,955,083	\$18,955,083	\$18,955,083	\$18,955,083	\$18,955,083
\$76,047,958	\$76,047,958	\$76,047,958	\$76,047,958	\$76,047,958	\$76,047,958	\$76,047,958
\$89,699,695	\$97,545,803	\$105,466,257	\$113,274,640	\$113,542,063	\$113,775,951	\$114,009,839

[illegible]

2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
\$15,974,659	\$16,001,283	\$16,027,952	\$16,054,665	\$16,081,423	\$16,108,226	\$16,135,073
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$26,624	\$26,669	\$26,713	\$26,758	\$26,802	\$26,847	\$26,892
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$16,001,283	\$16,027,952	\$16,054,665	\$16,081,423	\$16,108,226	\$16,135,073	\$16,161,964

\$7,000	\$7,000	\$7,000	\$7,000	\$7,000	\$7,000	\$7,000
\$111,998	\$111,998	\$111,998	\$111,998	\$111,998	\$111,998	\$111,998
\$3,733	\$3,733	\$3,733	\$3,733	\$3,733	\$3,733	\$3,733
\$262,019	\$262,019	\$262,019	\$262,019	\$262,019	\$262,019	\$262,019
\$262,019	\$262,019	\$262,019	\$262,019	\$262,019	\$262,019	\$262,019

\$327,276	\$451,167	\$575,059	\$698,951	\$822,842	\$946,734	\$1,062,675
\$18,665	\$28,957	\$39,249	\$49,542	\$59,834	\$70,126	\$72,469
\$309,454	\$423,194	\$536,934	\$650,674	\$764,413	\$878,153	\$991,893
<i>\$10,060,674</i>	<i>\$10,573,007</i>	<i>\$10,961,448</i>	<i>\$11,225,997</i>	<i>\$11,366,655</i>	<i>\$11,383,422</i>	<i>\$11,284,246</i>
<i>\$781,179</i>	<i>\$829,055</i>	<i>\$866,639</i>	<i>\$893,931</i>	<i>\$910,930</i>	<i>\$917,637</i>	<i>\$922,002</i>
<i>\$9,298,797</i>	<i>\$9,764,151</i>	<i>\$10,115,766</i>	<i>\$10,353,641</i>	<i>\$10,477,776</i>	<i>\$10,488,171</i>	<i>\$10,384,826</i>
<i>2.02%</i>	<i>2.79%</i>	<i>3.55%</i>	<i>4.32%</i>	<i>5.09%</i>	<i>5.85%</i>	<i>6.57%</i>
<i>1.96%</i>	<i>2.70%</i>	<i>3.44%</i>	<i>4.18%</i>	<i>4.93%</i>	<i>5.67%</i>	<i>6.36%</i>

[illegible][illegible][illegible]

\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$208,203	\$208,203	\$208,203	\$208,203	\$208,203	\$208,203	\$208,203
\$25,685	\$25,685	\$25,685	\$25,685	\$25,685	\$25,685	\$25,685
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$233,888	\$233,888	\$233,888	\$233,888	\$233,888	\$233,888	\$233,888
\$233,888	\$233,888	\$233,888	\$233,888	\$233,888	\$233,888	\$233,888

(\$233,888)	(\$233,888)	(\$233,888)	(\$233,888)	(\$233,888)	(\$233,888)	(\$233,888)
\$327,276	\$451,167	\$575,059	\$698,951	\$822,842	\$946,734	\$1,062,675
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$93,388	\$217,280	\$341,171	\$465,063	\$588,954	\$712,846	\$828,788

\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$233,888	\$233,888	\$233,888	\$233,888	\$233,888	\$233,888	\$233,888
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
(\$0)	(\$0)	(\$0)	(\$0)	\$104,433	\$226,863	\$341,343

\$233,888	\$233,888	\$233,888	\$233,888	\$233,888	\$233,888	\$233,888
\$209,246,767	\$209,480,654	\$209,714,542	\$209,948,430	\$210,182,317	\$210,416,205	\$210,650,093
\$18,955,083	\$18,955,083	\$18,955,083	\$18,955,083	\$18,955,083	\$18,955,083	\$18,955,083
\$76,047,958	\$76,047,958	\$76,047,958	\$76,047,958	\$76,047,958	\$76,047,958	\$76,047,958
\$114,243,726	\$114,477,614	\$114,711,501	\$114,945,389	\$115,179,277	\$115,413,164	\$115,647,052

2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
\$16,161,964	\$16,188,901	\$16,215,883	\$16,242,909	\$16,269,981	\$16,297,097	\$16,324,259
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$26,937	\$26,982	\$27,026	\$27,072	\$27,117	\$27,162	\$27,207
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$16,188,901	\$16,215,883	\$16,242,909	\$16,269,981	\$16,297,097	\$16,324,259	\$16,351,466

\$14,420	\$14,420	\$14,420	\$14,420	\$14,420	\$14,420	\$14,420
\$230,715	\$230,715	\$230,715	\$230,715	\$230,715	\$230,715	\$230,715
\$7,691	\$7,691	\$7,691	\$7,691	\$7,691	\$7,691	\$7,691
\$543,049	\$543,049	\$543,049	\$543,049	\$543,049	\$543,049	\$543,049
\$543,049	\$543,049	\$543,049	\$543,049	\$543,049	\$543,049	\$543,049

\$810,837	\$921,803	\$921,803	\$921,803	\$963,500	\$963,500	\$963,500
\$76,834	\$76,834	\$76,834	\$76,834	\$76,834	\$76,834	\$76,834
\$735,886	\$846,851	\$846,851	\$846,851	\$888,548	\$888,548	\$888,548
\$11,422,406	\$11,449,601	\$11,476,795	\$11,503,989	\$11,532,435	\$11,560,880	\$11,589,325
\$924,080	\$926,158	\$928,235	\$930,313	\$932,391	\$934,468	\$936,546
\$10,520,965	\$10,546,138	\$10,571,311	\$10,596,484	\$10,622,908	\$10,649,332	\$10,675,756
5.01%	5.70%	5.70%	5.70%	5.96%	5.96%	5.96%
4.85%	5.52%	5.52%	5.52%	5.77%	5.77%	5.77%

\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0

[illegible][illegible]

\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$208,203	\$208,203	\$0	\$0	\$0	\$0	\$0
\$25,685	\$25,685	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$233,888	\$233,888	\$0	\$0	\$0	\$0	\$0
\$233,888	\$233,888	\$0	\$0	\$0	\$0	\$0

(\$233,888)	(\$233,888)	\$0	\$0	\$0	\$0	\$0
\$810,837	\$921,803	\$921,803	\$921,803	\$0	\$0	\$0
\$0	\$0	\$0	\$11,836,927	\$0	\$0	\$0
\$0	\$0	\$0	\$215,166,875	\$0	\$0	\$0
\$576,950	\$687,915	\$921,803	\$227,925,605	\$0	\$0	\$0

\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$233,888	\$233,888	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	(\$116,114,827)	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$88,043	\$197,547	\$196,085	\$111,085,060	\$0	\$0	\$0

\$233,888	\$233,888	\$0	\$0	\$0	\$0	\$0
\$210,883,980	\$211,117,868	\$211,117,868	\$211,117,868	\$211,117,868	\$211,117,868	\$211,117,868
\$18,955,083	\$18,955,083	\$18,955,083	\$18,955,083	\$18,955,083	\$18,955,083	\$18,955,083
\$76,047,958	\$76,047,958	\$76,047,958	\$76,047,958	\$76,047,958	\$76,047,958	\$76,047,958
\$115,880,940	\$116,114,827	\$116,114,827	\$116,114,827	\$116,114,827	\$116,114,827	\$116,114,827

2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
\$16,351,466	\$16,378,719	\$16,406,016	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$27,252	\$27,298	\$27,343	\$0	\$0	\$0	\$0
\$0	\$0	(\$16,433,360)	\$0	\$0	\$0	\$0
\$16,378,719	\$16,406,016	\$0	\$0	\$0	\$0	\$0

64 6 8/31/2028	65 6 9/30/2028	66 6 10/31/2028	67 6 11/30/2028	68 6 12/31/2028	69 6 1/31/2029	70 6 2/28/2029
20 2 354,703 0 354,703 \$4.19 \$3.72 \$4.19 0.00% 0.00%	21 2 354,703 0 354,703 \$4.19 \$3.72 \$4.19 0.00% 0.00%	22 2 354,703 0 354,703 \$4.19 \$3.72 \$4.19 0.00% 0.00%	23 2 354,703 0 354,703 \$4.19 \$3.72 \$4.19 0.00% 0.00%	24 2 354,703 0 354,703 \$4.19 \$3.72 \$4.19 0.00% 0.00%	25 3 354,703 0 354,703 \$4.19 \$3.83 \$4.19 3.00% 0.00%	26 3 354,703 0 354,703 \$4.19 \$3.83 \$4.19 0.00% 0.00%
0 15,900 \$3.08	0 15,900 \$3.08	0 15,900 \$3.08	0 15,900 \$3.08	0 15,900 \$3.08	0 15,900 \$3.15	0 15,900 \$3.15
0 406 \$77.25	0 406 \$77.25	0 406 \$77.25	0 406 \$77.25	0 406 \$77.25	0 406 \$79.57	0 406 \$79.57
\$1,485,830 \$0 \$37,146 (\$91,379) \$0	\$1,485,830 \$0 \$37,146 (\$91,379) \$0	\$1,485,830 \$0 \$37,146 (\$91,379) \$0	\$1,485,830 \$0 \$37,146 (\$91,379) \$0	\$1,485,830 \$0 \$37,146 (\$91,379) \$0	\$1,485,830 \$0 \$37,146 (\$91,379) \$0	\$1,485,830 \$0 \$37,146 (\$91,379) \$0
\$48,893 (\$3,422) \$0	\$48,893 (\$3,422) \$0	\$48,893 (\$3,422) \$0	\$48,893 (\$3,422) \$0	\$48,893 (\$3,422) \$0	\$50,115 (\$3,508) \$0	\$50,115 (\$3,508) \$0
\$31,364 (\$1,882)	\$31,364 (\$1,882)	\$31,364 (\$1,882)	\$31,364 (\$1,882)	\$31,364 (\$1,882)	\$32,304 (\$1,938)	\$32,304 (\$1,938)
\$1,506,549	\$1,506,549	\$1,506,549	\$1,506,549	\$1,506,549	\$1,508,570	\$1,508,570
\$37,085 \$65,721 \$69,215 \$48,989 \$769 \$15,381 \$9,613 \$17,034 \$26,417	\$37,085 \$65,721 \$69,215 \$48,989 \$769 \$15,381 \$9,613 \$17,034 \$26,417	\$37,085 \$65,721 \$69,215 \$48,989 \$769 \$15,381 \$9,613 \$17,034 \$26,417	\$37,085 \$65,721 \$69,215 \$48,989 \$769 \$15,381 \$9,613 \$17,034 \$26,417	\$37,085 \$65,721 \$69,215 \$48,989 \$769 \$15,381 \$9,613 \$17,034 \$26,417	\$38,430 \$67,692 \$71,291 \$50,458 \$792 \$15,842 \$9,902 \$17,546 \$27,209	\$38,430 \$67,692 \$71,291 \$50,458 \$792 \$15,842 \$9,902 \$17,546 \$27,209

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2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0

\$14,852	\$14,852	\$14,852	\$14,852	\$14,852	\$14,852	\$14,852
\$237,637	\$237,637	\$237,637	\$237,637	\$237,637	\$237,637	\$237,637
\$7,921	\$7,921	\$7,921	\$7,921	\$7,921	\$7,921	\$7,921
\$559,573	\$559,573	\$559,573	\$559,573	\$559,573	\$559,573	\$559,573
\$559,573	\$559,573	\$559,573	\$559,573	\$559,573	\$559,573	\$559,573

\$948,997	\$948,997	\$991,945	\$991,945	\$991,945	\$991,945	\$991,945
\$78,911	\$78,911	\$78,911	\$78,911	\$78,911	\$78,911	\$78,911
\$872,024	\$872,024	\$914,972	\$914,972	\$914,972	\$914,972	\$914,972
\$11,816,279	\$11,844,522	\$11,874,053	\$11,903,584	\$11,933,115	\$11,962,647	\$11,992,178
\$953,337	\$955,471	\$957,606	\$959,740	\$961,874	\$964,009	\$966,143
\$10,886,376	\$10,912,542	\$10,939,997	\$10,967,452	\$10,994,907	\$11,022,362	\$11,049,817
5.87%	5.87%	6.13%	6.13%	6.13%	6.13%	6.13%
5.68%	5.68%	5.94%	5.94%	5.94%	5.94%	5.94%

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2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0

78 7 10/31/2029	79 7 11/30/2029	80 7 12/31/2029	81 7 1/31/2030	82 7 2/28/2030	83 7 3/31/2030	84 7 4/30/2030
34 3 354,703 0 354,703 \$4.31 \$3.83 \$4.31 0.00% 0.00%	35 3 354,703 0 354,703 \$4.31 \$3.83 \$4.31 0.00% 0.00%	36 3 354,703 0 354,703 \$4.31 \$3.83 \$4.31 0.00% 0.00%	37 4 354,703 0 354,703 \$4.31 \$3.95 \$4.31 3.00% 0.00%	38 4 354,703 0 354,703 \$4.31 \$3.95 \$4.31 0.00% 0.00%	39 4 354,703 0 354,703 \$4.31 \$3.95 \$4.31 0.00% 0.00%	40 4 354,703 0 354,703 \$4.31 \$3.95 \$4.31 0.00% 0.00%
0 15,900 \$3.15	0 15,900 \$3.15	0 15,900 \$3.15	0 15,900 \$3.23	0 15,900 \$3.23	0 15,900 \$3.23	0 15,900 \$3.23
0 406 \$79.57	0 406 \$79.57	0 406 \$79.57	0 406 \$81.95	0 406 \$81.95	0 406 \$81.95	0 406 \$81.95
\$1,530,405 \$0 \$38,260 (\$94,120) \$0	\$1,530,405 \$0 \$38,260 (\$94,120) \$0	\$1,530,405 \$0 \$38,260 (\$94,120) \$0	\$1,530,405 \$0 \$38,260 (\$94,120) \$0	\$1,530,405 \$0 \$38,260 (\$94,120) \$0	\$1,530,405 \$0 \$38,260 (\$94,120) \$0	\$1,530,405 \$0 \$38,260 (\$94,120) \$0
\$50,115 (\$3,508) \$0	\$50,115 (\$3,508) \$0	\$50,115 (\$3,508) \$0	\$51,368 (\$3,596) \$0	\$51,368 (\$3,596) \$0	\$51,368 (\$3,596) \$0	\$51,368 (\$3,596) \$0
\$32,304 (\$1,938)	\$32,304 (\$1,938)	\$32,304 (\$1,938)	\$33,274 (\$1,996)	\$33,274 (\$1,996)	\$33,274 (\$1,996)	\$33,274 (\$1,996)
\$1,551,518	\$1,551,518	\$1,551,518	\$1,553,595	\$1,553,595	\$1,553,595	\$1,553,595
\$38,430 \$67,692 \$71,291 \$50,458 \$792 \$15,842 \$9,902 \$17,546 \$27,209	\$38,430 \$67,692 \$71,291 \$50,458 \$792 \$15,842 \$9,902 \$17,546 \$27,209	\$38,430 \$67,692 \$71,291 \$50,458 \$792 \$15,842 \$9,902 \$17,546 \$27,209	\$39,577 \$69,723 \$73,430 \$51,972 \$816 \$16,318 \$10,199 \$18,072 \$28,026	\$39,577 \$69,723 \$73,430 \$51,972 \$816 \$16,318 \$10,199 \$18,072 \$28,026	\$39,577 \$69,723 \$73,430 \$51,972 \$816 \$16,318 \$10,199 \$18,072 \$28,026	\$39,577 \$69,723 \$73,430 \$51,972 \$816 \$16,318 \$10,199 \$18,072 \$28,026

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2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0

\$15,298	\$15,298	\$15,298	\$15,298	\$15,298	\$15,298	\$15,298
\$244,766	\$244,766	\$244,766	\$244,766	\$244,766	\$244,766	\$244,766
\$8,159	\$8,159	\$8,159	\$8,159	\$8,159	\$8,159	\$8,159
\$576,355	\$576,355	\$576,355	\$576,355	\$576,355	\$576,355	\$576,355
\$576,355	\$576,355	\$576,355	\$576,355	\$576,355	\$576,355	\$576,355

\$1,021,476	\$1,021,476	\$1,021,476	\$1,021,476	\$1,021,476	\$1,021,476	\$1,021,476
\$81,045	\$81,045	\$81,045	\$81,045	\$81,045	\$81,045	\$81,045
\$942,427	\$942,427	\$942,427	\$942,427	\$942,427	\$942,427	\$942,427
\$12,227,520	\$12,257,931	\$12,288,343	\$12,318,754	\$12,349,165	\$12,379,577	\$12,409,988
\$983,508	\$985,701	\$987,893	\$990,086	\$992,278	\$994,471	\$996,663
\$11,268,268	\$11,296,547	\$11,324,825	\$11,353,104	\$11,381,383	\$11,409,662	\$11,437,941
6.31%	6.31%	6.31%	6.31%	6.31%	6.31%	6.31%
6.11%	6.11%	6.11%	6.11%	6.11%	6.11%	6.11%

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2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0

92	93	94	95	96	97	98
8	8	8	8	8	9	9
12/31/2030	1/31/2031	2/28/2031	3/31/2031	4/30/2031	5/31/2031	6/30/2031

\$15,298	\$15,757	\$15,757	\$15,757	\$15,757	\$15,757	\$15,757
\$244,766	\$252,109	\$252,109	\$252,109	\$252,109	\$252,109	\$252,109
\$8,159	\$8,404	\$8,404	\$8,404	\$8,404	\$8,404	\$8,404
\$576,355	\$593,639	\$593,639	\$593,639	\$593,639	\$593,639	\$593,639
\$576,355	\$593,639	\$593,639	\$593,639	\$593,639	\$593,639	\$593,639

\$1,021,476	\$1,006,324	\$1,006,324	\$1,006,324	\$1,006,324	\$1,051,888	\$1,051,888
\$81,045	\$83,238	\$83,238	\$83,238	\$83,238	\$83,238	\$83,238
\$942,427	\$925,143	\$925,143	\$925,143	\$925,143	\$970,706	\$970,706
<i>\$12,440,400</i>	<i>\$12,470,351</i>	<i>\$12,500,302</i>	<i>\$12,530,253</i>	<i>\$12,560,204</i>	<i>\$12,591,522</i>	<i>\$12,622,840</i>
\$998,856	\$1,001,108	\$1,003,360	\$1,005,613	\$1,007,865	\$1,010,117	\$1,012,370
\$11,466,219	\$11,493,980	\$11,521,740	\$11,549,501	\$11,577,261	\$11,606,388	\$11,635,516
6.31%	6.22%	6.22%	6.22%	6.22%	6.50%	6.50%
6.11%	6.02%	6.02%	6.02%	6.02%	6.30%	6.30%

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2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0

99 9 7/31/2031	100 9 8/31/2031	101 9 9/30/2031	102 9 10/31/2031	103 9 11/30/2031	104 9 12/31/2031	105 9 1/31/2032
55 5 354,703 0 354,703 \$4.58 \$4.07 \$4.58 0.00% 0.00%	56 5 354,703 0 354,703 \$4.58 \$4.07 \$4.58 0.00% 0.00%	57 5 354,703 0 354,703 \$4.58 \$4.07 \$4.58 0.00% 0.00%	58 5 354,703 0 354,703 \$4.58 \$4.07 \$4.58 0.00% 0.00%	59 5 354,703 0 354,703 \$4.58 \$4.07 \$4.58 0.00% 0.00%	60 5 354,703 0 354,703 \$4.58 \$4.07 \$4.58 0.00% 0.00%	61 6 354,703 0 354,703 \$4.58 \$4.19 \$4.58 3.00% 0.00%
0 15,900 \$3.31 0 406 \$84.41	0 15,900 \$3.31 0 406 \$84.41	0 15,900 \$3.31 0 406 \$84.41	0 15,900 \$3.31 0 406 \$84.41	0 15,900 \$3.31 0 406 \$84.41	0 15,900 \$3.31 0 406 \$84.41	0 15,900 \$3.39 0 406 \$86.95
\$1,623,607 \$0 \$40,590 (\$99,852) \$0 \$52,652 (\$3,686) \$0 \$34,272 (\$2,056) \$1,645,527	\$1,623,607 \$0 \$40,590 (\$99,852) \$0 \$52,652 (\$3,686) \$0 \$34,272 (\$2,056) \$1,645,527	\$1,623,607 \$0 \$40,590 (\$99,852) \$0 \$52,652 (\$3,686) \$0 \$34,272 (\$2,056) \$1,645,527	\$1,623,607 \$0 \$40,590 (\$99,852) \$0 \$52,652 (\$3,686) \$0 \$34,272 (\$2,056) \$1,645,527	\$1,623,607 \$0 \$40,590 (\$99,852) \$0 \$52,652 (\$3,686) \$0 \$34,272 (\$2,056) \$1,645,527	\$1,623,607 \$0 \$40,590 (\$99,852) \$0 \$52,652 (\$3,686) \$0 \$34,272 (\$2,056) \$1,645,527	\$1,623,607 \$0 \$40,590 (\$99,852) \$0 \$53,968 (\$3,778) \$0 \$35,300 (\$2,118) \$1,647,718
\$40,758 \$71,815 \$75,633 \$53,531 \$840 \$16,807 \$10,505 \$18,614 \$28,866	\$40,758 \$71,815 \$75,633 \$53,531 \$840 \$16,807 \$10,505 \$18,614 \$28,866	\$40,758 \$71,815 \$75,633 \$53,531 \$840 \$16,807 \$10,505 \$18,614 \$28,866	\$40,758 \$71,815 \$75,633 \$53,531 \$840 \$16,807 \$10,505 \$18,614 \$28,866	\$40,758 \$71,815 \$75,633 \$53,531 \$840 \$16,807 \$10,505 \$18,614 \$28,866	\$40,758 \$71,815 \$75,633 \$53,531 \$840 \$16,807 \$10,505 \$18,614 \$28,866	\$41,975 \$73,969 \$77,902 \$55,137 \$866 \$17,311 \$10,820 \$19,172 \$29,732

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2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0

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[illegible]

2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0

113 10 9/30/2032	114 10 10/31/2032	115 10 11/30/2032	116 10 12/31/2032	117 10 1/31/2033	118 10 2/28/2033	119 10 3/31/2033
69 6 354,703 0 354,703 \$4.71 \$4.19 \$4.71 0.00% 0.00%	70 6 354,703 0 354,703 \$4.71 \$4.19 \$4.71 0.00% 0.00%	71 6 354,703 0 354,703 \$4.71 \$4.19 \$4.71 0.00% 0.00%	72 6 354,703 0 354,703 \$4.71 \$4.19 \$4.71 0.00% 0.00%	73 7 354,703 0 354,703 \$4.71 \$4.31 \$4.71 3.00% 0.00%	74 7 354,703 0 354,703 \$4.71 \$4.31 \$4.71 0.00% 0.00%	75 7 354,703 0 354,703 \$4.71 \$4.31 \$4.71 0.00% 0.00%
0 15,900 \$3.39 0 406 \$86.95	0 15,900 \$3.39 0 406 \$86.95	0 15,900 \$3.39 0 406 \$86.95	0 15,900 \$3.39 0 406 \$86.95	0 15,900 \$3.48 0 406 \$89.55	0 15,900 \$3.48 0 406 \$89.55	0 15,900 \$3.48 0 406 \$89.55
\$1,672,315 \$0 \$41,808 (\$102,847) \$0 \$53,968 (\$3,778) \$0 \$35,300 (\$2,118) \$1,694,648	\$1,672,315 \$0 \$41,808 (\$102,847) \$0 \$53,968 (\$3,778) \$0 \$35,300 (\$2,118) \$1,694,648	\$1,672,315 \$0 \$41,808 (\$102,847) \$0 \$53,968 (\$3,778) \$0 \$35,300 (\$2,118) \$1,694,648	\$1,672,315 \$0 \$41,808 (\$102,847) \$0 \$53,968 (\$3,778) \$0 \$35,300 (\$2,118) \$1,694,648	\$1,672,315 \$0 \$41,808 (\$102,847) \$0 \$55,317 (\$3,872) \$0 \$36,359 (\$2,182) \$1,696,898	\$1,672,315 \$0 \$41,808 (\$102,847) \$0 \$55,317 (\$3,872) \$0 \$36,359 (\$2,182) \$1,696,898	\$1,672,315 \$0 \$41,808 (\$102,847) \$0 \$55,317 (\$3,872) \$0 \$36,359 (\$2,182) \$1,696,898
\$41,975 \$73,969 \$77,902 \$55,137 \$866 \$17,311 \$10,820 \$19,172 \$29,732	\$41,975 \$73,969 \$77,902 \$55,137 \$866 \$17,311 \$10,820 \$19,172 \$29,732	\$41,975 \$73,969 \$77,902 \$55,137 \$866 \$17,311 \$10,820 \$19,172 \$29,732	\$41,975 \$73,969 \$77,902 \$55,137 \$866 \$17,311 \$10,820 \$19,172 \$29,732	\$43,228 \$76,188 \$80,239 \$56,791 \$892 \$17,831 \$11,144 \$19,748 \$30,624	\$43,228 \$76,188 \$80,239 \$56,791 \$892 \$17,831 \$11,144 \$19,748 \$30,624	\$43,228 \$76,188 \$80,239 \$56,791 \$892 \$17,831 \$11,144 \$19,748 \$30,624

\$16,230	\$16,230	\$16,230	\$16,230	\$16,716	\$16,716	\$16,716
\$259,672	\$259,672	\$259,672	\$259,672	\$267,462	\$267,462	\$267,462
\$8,656	\$8,656	\$8,656	\$8,656	\$8,915	\$8,915	\$8,915
\$611,442	\$611,442	\$611,442	\$611,442	\$629,779	\$629,779	\$629,779
\$611,442	\$611,442	\$611,442	\$611,442	\$629,779	\$629,779	\$629,779

\$1,083,206	\$1,083,206	\$1,083,206	\$1,083,206	\$1,067,119	\$1,067,119	\$1,067,119
\$85,490	\$85,490	\$85,490	\$85,490	\$87,804	\$87,804	\$87,804
\$999,833	\$999,833	\$999,833	\$999,833	\$981,496	\$981,496	\$981,496
\$13,095,379	\$13,127,630	\$13,159,882	\$13,192,133	\$13,238,874	\$13,285,614	\$13,332,355
\$1,046,707	\$1,049,021	\$1,051,335	\$1,053,649	\$1,056,026	\$1,058,402	\$1,060,779
\$12,074,659	\$12,104,661	\$12,134,662	\$12,164,663	\$12,209,092	\$12,253,521	\$12,297,950
6.70%	6.70%	6.70%	6.70%	6.60%	6.60%	6.60%
6.48%	6.48%	6.48%	6.48%	6.39%	6.39%	6.39%

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[illegible]

2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0

\$1,696,898	\$1,745,236	\$1,745,236	\$1,745,236	\$1,745,236	\$1,745,236	\$1,745,236
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\$16,716	\$16,716	\$16,716	\$16,716	\$16,716	\$16,716	\$16,716
\$267,462	\$267,462	\$267,462	\$267,462	\$267,462	\$267,462	\$267,462
\$8,915	\$8,915	\$8,915	\$8,915	\$8,915	\$8,915	\$8,915
\$629,779	\$629,779	\$629,779	\$629,779	\$629,779	\$629,779	\$629,779
\$629,779	\$629,779	\$629,779	\$629,779	\$629,779	\$629,779	\$629,779

\$1,067,119	\$1,115,457	\$1,115,457	\$1,115,457	\$1,115,457	\$1,115,457	\$1,115,457
\$87,804	\$87,804	\$87,804	\$87,804	\$87,804	\$87,804	\$87,804
\$981,496	\$1,029,835	\$1,029,835	\$1,029,835	\$1,029,835	\$1,029,835	\$1,029,835
\$13,379,096	\$13,427,286	\$13,475,477	\$13,523,668	\$13,571,859	\$12,456,401	\$11,340,944
\$1,063,156	\$1,065,533	\$1,067,910	\$1,070,287	\$1,072,664	\$984,860	\$897,056
\$12,342,380	\$12,388,259	\$12,434,138	\$12,480,017	\$12,525,897	\$11,496,062	\$10,466,227
6.60%	6.90%	6.90%	6.90%	6.90%	6.90%	6.90%
6.39%	6.68%	6.68%	6.68%	6.68%	6.68%	6.68%

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2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0

127	128	129	130	131	132	133	134
11	11	11	11	11	11	12	12
11/30/2033	12/31/2033	1/31/2034	2/28/2034	3/31/2034	4/30/2034	5/31/2034	6/30/2034
83	84	85	86	87	88	89	90
7	7	8	8	8	8	8	8
354,703	354,703	354,703	354,703	354,703	354,703	354,703	354,703
0	0	0	0	0	0	0	0
354,703	354,703	354,703	354,703	354,703	354,703	354,703	354,703
\$4.86	\$4.86	\$4.86	\$4.86	\$4.86	\$4.86	\$5.00	\$5.00
\$4.31	\$4.31	\$4.44	\$4.44	\$4.44	\$4.44	\$4.44	\$4.44
\$4.86	\$4.86	\$4.86	\$4.86	\$4.86	\$4.86	\$5.00	\$5.00
0.00%	0.00%	3.00%	0.00%	0.00%	0.00%	0.00%	0.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.00%	0.00%
0	0	0	0	0	0	0	0
15,900	15,900	15,900	15,900	15,900	15,900	15,900	15,900
\$3.48	\$3.48	\$3.57	\$3.57	\$3.57	\$3.57	\$3.57	\$3.57
0	0	0	0	0	0	0	0
406	406	406	406	406	406	406	406
\$89.55	\$89.55	\$92.24	\$92.24	\$92.24	\$92.24	\$92.24	\$92.24
36.81%	36.81%	37.01%	37.01%	37.01%	37.01%	35.96%	35.96%
\$1,722,485	\$1,722,485	\$1,722,485	\$1,722,485	\$1,722,485	\$1,722,485	\$1,774,159	\$1,774,159
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$43,062	\$43,062	\$43,062	\$43,062	\$43,062	\$43,062	\$44,354	\$44,354
(\$105,933)	(\$105,933)	(\$105,933)	(\$105,933)	(\$105,933)	(\$105,933)	(\$109,111)	(\$109,111)
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$55,317	\$55,317	\$56,700	\$56,700	\$56,700	\$56,700	\$56,700	\$56,700
(\$3,872)	(\$3,872)	(\$3,969)	(\$3,969)	(\$3,969)	(\$3,969)	(\$3,969)	(\$3,969)
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$36,359	\$36,359	\$37,450	\$37,450	\$37,450	\$37,450	\$37,450	\$37,450
(\$2,182)	(\$2,182)	(\$2,247)	(\$2,247)	(\$2,247)	(\$2,247)	(\$2,247)	(\$2,247)
\$1,745,236	\$1,745,236	\$1,747,548	\$1,747,548	\$1,747,548	\$1,747,548	\$1,797,336	\$1,797,336
\$43,228	\$43,228	\$29,541	\$29,541	\$29,541	\$29,541	\$29,541	\$29,541
\$76,188	\$76,188	\$78,474	\$78,474	\$78,474	\$78,474	\$78,474	\$78,474
\$80,239	\$80,239	\$82,646	\$82,646	\$82,646	\$82,646	\$82,646	\$82,646
\$56,791	\$56,791	\$58,495	\$58,495	\$58,495	\$58,495	\$58,495	\$58,495
\$892	\$892	\$918	\$918	\$918	\$918	\$918	\$918
\$17,831	\$17,831	\$18,366	\$18,366	\$18,366	\$18,366	\$18,366	\$18,366
\$11,144	\$11,144	\$11,479	\$11,479	\$11,479	\$11,479	\$11,479	\$11,479
\$19,748	\$19,748	\$20,340	\$20,340	\$20,340	\$20,340	\$20,340	\$20,340
\$30,624	\$30,624	\$31,543	\$31,543	\$31,543	\$31,543	\$31,543	\$31,543

\$16,716	\$16,716	\$17,218	\$17,218	\$17,218	\$17,218	\$17,218	\$17,218
\$267,462	\$267,462	\$275,486	\$275,486	\$275,486	\$275,486	\$275,486	\$275,486
\$8,915	\$8,915	\$9,183	\$9,183	\$9,183	\$9,183	\$9,183	\$9,183
\$629,779	\$629,779	\$633,688	\$633,688	\$633,688	\$633,688	\$633,688	\$633,688
\$629,779	\$629,779	\$633,688	\$633,688	\$633,688	\$633,688	\$633,688	\$633,688

\$1,115,457	\$1,115,457	\$1,113,860	\$1,113,860	\$1,113,860	\$1,113,860	\$1,163,648	\$1,163,648
\$87,804	\$87,804	\$90,181	\$90,181	\$90,181	\$90,181	\$90,181	\$90,181
\$1,029,835	\$1,029,835	\$1,025,926	\$1,025,926	\$1,025,926	\$1,025,926	\$1,075,714	\$1,075,714
<i>\$10,225,487</i>	<i>\$9,110,030</i>	<i>\$7,996,170</i>	<i>\$6,882,311</i>	<i>\$5,768,451</i>	<i>\$4,654,592</i>	<i>\$3,490,944</i>	<i>\$2,327,296</i>
<i>\$809,252</i>	<i>\$721,448</i>	<i>\$631,267</i>	<i>\$541,086</i>	<i>\$450,905</i>	<i>\$360,724</i>	<i>\$270,543</i>	<i>\$180,362</i>
<i>\$9,436,393</i>	<i>\$8,406,558</i>	<i>\$7,380,632</i>	<i>\$6,354,707</i>	<i>\$5,328,781</i>	<i>\$4,302,856</i>	<i>\$3,227,142</i>	<i>\$2,151,428</i>
<i>6.90%</i>	<i>6.90%</i>	<i>6.89%</i>	<i>6.89%</i>	<i>6.89%</i>	<i>6.89%</i>	<i>7.19%</i>	<i>7.19%</i>
<i>6.68%</i>	<i>6.68%</i>	<i>6.67%</i>	<i>6.67%</i>	<i>6.67%</i>	<i>6.67%</i>	<i>6.97%</i>	<i>6.97%</i>

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\$211,117,868	\$211,117,868	\$211,117,868	#####	#####	#####	#####	#####
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\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

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3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%	3.75%
7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%
0	0	0	0	0	0	0	0

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2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

135	136
12	12
7/31/2034	8/31/2034

91	92
8	8
354,703	354,703
0	0
354,703	354,703
\$5.00	\$5.00
\$4.44	\$4.44
\$5.00	\$5.00
0.00%	0.00%
0.00%	0.00%

0	0
15,900	15,900
\$3.57	\$3.57

0	0
406	406
\$92.24	\$92.24

35.96%	35.96%
\$1,774,159	\$1,774,159
\$0	\$0
\$44,354	\$44,354
(\$109,111)	(\$109,111)
\$0	\$0

\$56,700	\$56,700
(\$3,969)	(\$3,969)
\$0	\$0

\$37,450	\$37,450
(\$2,247)	(\$2,247)

\$1,797,336	\$1,797,336
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\$29,541	\$29,541
\$78,474	\$78,474
\$82,646	\$82,646
\$58,495	\$58,495
\$918	\$918
\$18,366	\$18,366
\$11,479	\$11,479
\$20,340	\$20,340
\$31,543	\$31,543

\$0	\$0
\$0	\$0
\$0	\$0
\$0	\$0
\$0	\$0

\$0	\$0
#####	#####
\$18,955,083	\$18,955,083
\$76,047,958	\$76,047,958
#####	#####

#####

\$0	\$0
\$0	\$0
\$0	\$0
\$0	\$0

\$0	\$0
\$0	\$0
\$0	\$0
\$0	\$0

0.00%	0.00%
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4.25%	4.25%
5.00%	5.00%

\$0	\$0
\$0	\$0
\$0	\$0
\$0	\$0

\$0	\$0
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3.75%	3.75%
7.50%	7.50%
0	0

\$0	\$0
\$0	\$0
\$0	\$0
\$0	\$0
\$0	\$0
\$0	\$0

5.00%	5.00%
<i>Ammort</i>	<i>Ammort</i>

\$0	\$0
\$0	\$0
\$0	\$0
\$0	\$0
\$0	\$0
\$0	\$0

2.00%	2.00%
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\$0	\$0
\$0	\$0
\$0	\$0
\$0	\$0
\$0	\$0

20 Year TIFF					
Discount Rate		5.5%			
Escalator		3.0%			
Year	Full Taxes	Abatement	Abatement Benefit	Tax Payment	PV OF Savings
1/1/2025	Construction	\$0.0	\$0.0	\$0.0	\$0.0
1/1/2026	Construction	\$0.0	\$0.0	\$0.0	\$0.0
1/1/2027	Construction	\$0.0	\$0.0	\$0.0	\$0.0
1/1/2028	Year 1	\$2,944,890	25.0%	\$736,223	\$2,208,668
1/1/2029	Year 2	\$3,033,237	25.0%	\$758,309	\$2,274,928
1/1/2030	Year 3	\$3,124,234	25.0%	\$781,058	\$2,343,175
1/1/2031	Year 4	\$3,217,961	25.0%	\$804,490	\$2,413,471
1/1/2032	Year 5	\$3,314,500	25.0%	\$828,625	\$2,485,875
1/1/2033	Year 6	\$3,413,935	25.0%	\$853,484	\$2,560,451
1/1/2034	Year 7	\$3,516,353	25.0%	\$879,088	\$2,637,265
1/1/2035	Year 8	\$3,621,843	25.0%	\$905,461	\$2,716,383
1/1/2036	Year 9	\$3,730,499	25.0%	\$932,625	\$2,797,874
1/1/2037	Year 10	\$3,842,414	25.0%	\$960,603	\$2,881,810
1/1/2038	Year 11	\$3,957,686	25.0%	\$989,422	\$2,968,265
1/1/2039	Year 12	\$4,076,417	25.0%	\$1,019,104	\$3,057,313
1/1/2040	Year 13	\$4,198,709	25.0%	\$1,049,677	\$3,149,032
1/1/2041	Year 14	\$4,324,670	25.0%	\$1,081,168	\$3,243,503
1/1/2042	Year 15	\$4,454,411	25.0%	\$1,113,603	\$3,340,808
1/1/2043	Year 16	\$4,588,043	25.0%	\$1,147,011	\$3,441,032
1/1/2044	Year 17	\$4,725,684	25.0%	\$1,181,421	\$3,544,263
1/1/2045	Year 18	\$4,867,455	25.0%	\$1,216,864	\$3,650,591
1/1/2046	Year 19	\$5,013,478	25.0%	\$1,253,370	\$3,760,109
1/1/2047	Year 20	\$5,163,883	25.0%	\$1,290,971	\$3,872,912

Multi-Modal Impact Fees

Land Use	Development Unit	Quantity	Fee per Unit	Fee Calculation
Multi-family	DU	600	\$972.00	\$583,200.00
Retail	SF	15,000	\$2,079.00	\$31,185.00
Restaurant	SF	10,000	\$2,181.00	\$21,810.00
			TOTAL	\$636,195.00

Water Demand Estimates

Building	Use	Facility Usage Description	Flow Type
City Hall Site	Condo High Rise	Hospitality	Less than 1,600 SF, per unit
		Retail	Stores per 100 SF of floor space (assume 30% food service)
		Restaurant	Restaurant open 16 hours or less per day, per seat
TOTAL			

Water Impact Fees	3" compound meter:	\$ 7,200.00
Wastewater Impact Fee	3" compound meter:	\$ 13,500.00
Connection Charge	2" meter w/ 2" service line:	\$ 935.00
Tapping Fee	2" tap on 12" main (domestic):	\$ 295.00
	8" tap on 12" main (fire) ¹ :	\$ 1,530.00
Backflow Prevention Device	2" BFP:	\$ 420.00
Double Detector Check Valve	8" DDCV:	\$ 3,420.00
Total		\$ 27,300.00

¹ May require two connections for fire to meet redundancy requirements

	Area (BGSF)	# Units/ Seats	Students/ Employees	GPD per 100 SF	GPD Per Unit/ Seat	Avg Daily Flow (ADF - GPD)	Peaking Factor	Peak Daily Flow (GPD)	Peak Daily Flow (GPM)
		600			150	90,000	4.0	360,000	250
	15,000			10		1500	4.0	6,000	4
	10,000	350			40	14,000	4.0	56,000	39
						105,500			293