Adoption Date: September 13, 2021

# Duluth Housing and Redevelopment Authority

City of Duluth, St. Louis County, Minnesota

# MODIFICATION TO THE DEVELOPMENT PROGRAM

Project Area No. 1

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### Tax Increment Financing (TIF) Plan

Establishment of Greysolon Plaza Tax Increment Financing District (a housing district)



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# Modification to the Development Program for Project Area No. 1

#### **FOREWORD**

The following text represents a Modification to the Development Program for Project Area No. 1. This modification represents a continuation of the goals and objectives set forth in the Development Program for Project Area No. 1. Generally, the substantive changes include the establishment of the Greysolon Plaza Tax Increment Financing District.

For further information, a review of the Development Program for Project Area No. 1, is recommended. It is available from the Executive Director at the Duluth Housing and Redevelopment Authority. Other relevant information is contained in the Tax Increment Financing Plans for the Tax Increment Financing Districts located within Project Area No. 1.

# Tax Increment Financing Plan for the Greysolon Plaza Tax Increment Financing District

#### **FOREWORD**

The Duluth Housing and Redevelopment Authority (the "HRA"), the City of Duluth (the "City"), staff and consultants have prepared the following information to expedite the establishment of the Greysolon Plaza Tax Increment Financing District (the "District"), a housing tax increment financing district, located in Project Area No. 1.

#### STATUTORY AUTHORITY

Within the City, there exist areas where public involvement is necessary to cause development or redevelopment to occur. To this end, the HRA and City have certain statutory powers pursuant to *Minnesota Statutes ("M.S.")*, Sections 469.001 - 469.047, inclusive, as amended, and M.S., Sections 469.174 to 469.1794, inclusive, as amended (the "Tax Increment Financing Act" or "TIF Act"), to assist in financing public costs related to this project.

This section contains the Tax Increment Financing Plan (the "TIF Plan") for the District. Other relevant information is contained in the Modification to the Development Program for Project Area No. 1.

#### STATEMENT OF OBJECTIVES

The District currently consists of two parcels of land and adjacent roads and internal rights-of-way. The District is being created to facilitate the acquisition and rehabilitation of 150 units of affordable rental housing in the City. The HRA intends to enter into an agreement with OAHS Greysolon, LLC as the developer. Development is anticipated to begin in 2021. This TIF Plan is expected to achieve many of the objectives outlined in the Development Program for Project Area No. 1.

The activities contemplated in the Modification to the Development Program and the TIF Plan do not preclude the undertaking of other qualified development or redevelopment activities. These activities are anticipated to occur over the life of Project Area No. 1 and the District.

#### **DEVELOPMENT PROGRAM OVERVIEW**

Pursuant to the Development Program and authorizing state statutes, the HRA or City is authorized to undertake the following activities in the District:

- Property to be Acquired Although not anticipated at this time, selected property located within the District may be acquired by the HRA.
- 2. Relocation Relocation services, to the extent required by law, are available pursuant to *M.S., Chapter 117* and other relevant state and federal laws.
- 3. Upon approval of a developer's plan relating to the project and completion of the necessary legal requirements, the HRA or City may sell to a developer selected properties that it may acquire within the District or may lease land or facilities to a developer.
- 4. The HRA or City may perform or provide for some or all necessary acquisition, construction, relocation, demolition, and required utilities and public street work within the District.

## DESCRIPTION OF PROPERTY IN THE DISTRICT AND PROPERTY TO BE ACQUIRED

The District encompasses all property and adjacent roads rights-of-way and abutting roadways identified by the parcels listed below.

Parcel number	Address	Owner
010-0910-00420	Unassigned	OAHS Greysolon, LLC
010-0910-00435	231 E. Superior St.	OAHS Greysolon, LLC

Please also see the map in Appendix A for further information on the location of the District.

The HRA or City may acquire any parcel within the District including interior and adjacent street rights of way. Any properties identified for acquisition will be acquired by the HRA or City only in order to accomplish one or more of the following: storm sewer improvements; provide land for needed public streets, utilities and facilities; carry out land acquisition, site improvements, clearance and/or development to accomplish the uses and objectives set forth in this plan. The HRA or City may acquire property by gift, dedication, condemnation or direct purchase from willing sellers in order to achieve the objectives of this TIF Plan. Such acquisitions will be undertaken only when there is assurance of funding to finance the acquisition and related costs.

#### **DISTRICT CLASSIFICATION**

The HRA and City, in determining the need to create a tax increment financing district in accordance with *M.S., Sections 469.174 to 469.1794*, as amended, inclusive, find that the District, to be established, is a housing district pursuant to *M.S., Section 469.174*, *Subd. 11 and M.S., Section 469.1761*.

- The District consists of two parcels
- The development will consist of 150 units of multi-family rental housing
- 40% of the units will be occupied by person with incomes less than 60% of median income
- No more that 20 percent of the square footage of the building that is receiving assistance from tax increment consists of commercial, retail or other non-residential uses.

Pursuant to *M.S., Section 469.176, Subd. 7*, the District does not contain any parcel or part of a parcel that qualified under the provisions of *M.S., Sections 273.111, 273.112, or 273.114* or *Chapter 473H* for taxes payable in any of the five calendar years before the filing of the request for certification of the District.

#### **DURATION & FIRST YEAR OF DISTRICT'S TAX INCREMENT**

Pursuant to M.S., Section 469.175, Subd. 1, and Section 469.176, Subd. 1, the duration and first year of tax increment of the District must be indicated within the TIF Plan. Pursuant to M.S., Section 469.176, Subd. 1b., the duration of the District will be 25 years after receipt of the first increment by the HRA or City (a total of 26 years of tax increment). The HRA or City elects to receive the first tax increment in 2024, which is no later than four years following the year of approval of the District.

Thus, it is estimated that the District, including any modifications of the TIF Plan for subsequent phases or other changes, would terminate after 2049, or when the TIF Plan is satisfied. The HRA or City reserves the right to decertify the District prior to the legally required date.

# ORIGINAL TAX CAPACITY, TAX RATE & ESTIMATED CAPTURED NET TAX CAPACITY VALUE/INCREMENT & NOTIFICATION OF PRIOR PLANNED IMPROVEMENTS

Pursuant to M.S., Section 469.174, Subd. 7 and M.S., Section 469.177, Subd. 1, the Original Net Tax Capacity (ONTC) as certified for the District will be based on the market values placed on the property by the assessor in 2021 for taxes payable 2022.

Pursuant to *M.S., Section 469.177, Subds. 1 and 2*, the County Auditor shall certify in each year (beginning in the payment year 2024) the amount by which the original value has increased or decreased as a result of:

- 1. Change in tax exempt status of property;
- 2. Reduction or enlargement of the geographic boundaries of the district;
- 3. Change due to adjustments, negotiated or court-ordered abatements;
- 4. Change in the use of the property and classification;
- 5. Change in state law governing class rates; or
- 6. Change in previously issued building permits.

In any year in which the current Net Tax Capacity (NTC) value of the District declines below the ONTC, no value will be captured and no tax increment will be payable to the HRA or City.

The original local tax rate for the District will be the local tax rate for taxes payable 2022, assuming the request for certification is made before June 30, 2022). The ONTC and the Original Local Tax Rate for the District appear in the table below.

Pursuant to M.S., Section 469.174 Subd. 4 and M.S., Section 469.177, Subd. 1, 2, and 4, the estimated Captured Net Tax Capacity (CTC) of the District, within Project Area No. 1, upon completion of the projects within the District, will annually approximate tax increment revenues as shown in the table below. The HRA and City request 100 percent of the available increase in tax capacity for repayment of its obligations and current expenditures, beginning in the tax year payable 2024. The Project Tax Capacity (PTC) listed is an estimate of values when the projects within the District are completed.

Project Tax Capacity		
Project estimated Tax Capacity upon completion	417,739	
Original estimated Net Tax Capacity	120,928	
Fiscal Disparities	0	
Estimated Captured Tax Capacity	296,812	
Original Local Tax Rate	141.9420%	Pay 2021
Estimated Annual Tax Increment	\$421,300	
Percent Retainted by the City	100%	

Note: Tax capacity includes a 3% inflation factor for the duration of the District. The tax capacity included in this chart is the estimated tax capacity of the District in year 25. The tax capacity of the District in year one is estimated to be \$154,125.

Pursuant to M.S., Section 469.177, Subd. 4, the HRA shall, after a due and diligent search, accompany its request for certification to the County Auditor or its notice of the District enlargement pursuant to M.S., Section 469.175, Subd. 4, with a listing of all properties within the District or area of enlargement for which building permits have been issued during the eighteen (18) months immediately preceding approval of the TIF Plan by the municipality pursuant to M.S., Section 469.175, Subd. 3. The County Auditor shall increase the original net tax capacity of the District by the net tax capacity of improvements for which a building permit was issued.

The City is reviewing the area to be included in the District to determine if any building permits have been issued during the 18 months immediately preceding approval of the TIF Plan by the City.

#### SOURCES OF REVENUE/BONDS TO BE ISSUED

The total estimated tax increment revenues for the District are shown in the table below:

SOURCES	
Tax Increment	\$ 6,367,774
Interest	636,777
TOTAL	\$ 7,004,551

The costs outlined in the Uses of Funds will be financed primarily through the annual collection of tax increments. The HRA or City reserves the right to incur bonds or other indebtedness as a result of the TIF Plan. As presently proposed, the projects within the District will be financed by pay-as-you-go notes and interfund loans. Any refunding amounts will be deemed a budgeted cost without a formal TIF Plan Modification. This provision does not obligate the HRA or City to incur debt. The HRA or City will issue bonds or incur other debt only upon the determination that such action is in the best interest of the City.

The HRA or City may issue bonds (as defined in the TIF Act) secured in whole or in part with tax increments from the District in a maximum principal amount of \$4,351,494. Such bonds may be in the form of pay-as-you-go notes, revenue bonds or notes, general obligation bonds, or interfund loans. This estimate of total bonded indebtedness is a cumulative statement of authority under this TIF Plan as of the date of approval.

#### **USES OF FUNDS**

Currently under consideration for the District is a proposal to facilitate the acquisition and rehabilitation of 150 units of affordable rental housing. The HRA and City have determined that it will be necessary to provide assistance to the project(s) for certain District costs, as described.

The HRA has studied the feasibility of the development or redevelopment of property in and around the District. To facilitate the establishment and development or redevelopment of the District, this TIF Plan authorizes the use of tax increment financing to pay for the cost of certain eligible expenses. The estimate of public costs and uses of funds associated with the District is outlined in the following table.

USES	
Land/Building Acquisition	\$3,000,000
Site Improvements/Preparation	150,000
Affordable Housing	450,000
Utilities	50,000
Other Qualifying Improvements	64,717
Administrative Costs (up to 10%)	636,777
PROJECT COSTS TOTAL	\$ 4,351,494
Interest	2,653,057
PROJECT AND INTEREST COSTS TOTAL	\$7,004,551

The total project cost, including financing costs (interest) listed in the table above does not exceed the total projected tax increments for the District as shown in the Sources of Revenue section.

Estimated costs associated with the District are subject to change among categories without a modification to this TIF Plan. The cost of all activities to be considered for tax increment financing will not exceed, without formal modification, the budget above pursuant to the applicable statutory requirements. The HRA may expend funds for qualified housing activities outside of the District boundaries.

#### ESTIMATED IMPACT ON OTHER TAXING JURISDICTIONS

The estimated impact on other taxing jurisdictions assumes that the redevelopment contemplated by the TIF Plan would occur without the creation of the District. However, the HRA has determined that such development or redevelopment would not occur "but for" tax increment financing and that, therefore, the fiscal impact on other taxing jurisdictions is \$0. The estimated fiscal impact of the District would be as follows if the "but for" test was not met:

Impact on Tax Base									
Entity	2020/Pay 2021 Total Net Tax Capacity	Estimated Captured Tax Capacity (CTC) upon completion	Percent of CTC to Entity Total						
St. Louis County	205,797,844	296,812	0.1442%						
City of Duluth	83,567,551	296,812	0.3552%						
ISD 709 (Duluth)	93,009,780	296,812	0.3191%						

Impact on Tax Rates											
Entity	Pay 2021 Extension Rate	Percent of Total	стс	Potential Taxes							
St. Louis County	66.2640%	46.68%	296,812	\$196,679							
City of Duluth	41.6960%	29.38%	296,812	123,759							
ISD 709 (Duluth)	28.0170%	19.74%	296,812	83,158							
Other	5.9650%	4.20%	296,812	17,705							
_	141.9420%	100.00%		\$421,300							

The estimates listed above display the captured tax capacity when all construction is completed. The tax rate used for calculations is the Pay 2021 rate. The total net capacity for the entities listed above are based on Pay 2021 figures. The District will be certified under the Pay 2022 rates, which were unavailable at the time this TIF Plan was prepared.

Pursuant to M.S. Section 469.175 Subd. 2(b):

- (1) <u>Estimate of total tax increment.</u> It is estimated that the total amount of tax increment that will be generated over the life of the District is \$6,367,774;
- (2) Probable impact of the District on city provided services and ability to issue debt. An impact of the District on police protection is not expected. As an acquisition and rehabilitation project, the number of residents at the property will remain the same. No increase in police calls for service are expected.

The probable impact of the District on fire protection is not expected to be significant. The rehabilitated building will include more reliable building systems and a new elevator to ensure safety of the residents. The City does not expect that the proposed development, in and of itself, will necessitate new capital investment in vehicles or facilities.

The impact of the District on public infrastructure is expected to be minimal. The project will not add any new units; therefore, the existing infrastructure will continue to be adequate for the project. Based on the development plans, there are no additional costs associated with street maintenance, sweeping, plowing, lighting and sidewalks.

The probable impact of any District general obligation tax increment bonds on the ability to issue debt for general fund purposes is expected to be minimal. It is not anticipated that there will be any general obligation debt issued in relation to this project, therefore there will be no impact on the City's ability to issue future debt or on the City's debt limit.

(3) Estimated amount of tax increment attributable to school district levies. It is estimated that the amount of tax increments over the life of the District that would be attributable to school district levies, assuming the school district's share of the total local tax rate for all taxing jurisdictions remained the same, is \$1,256,893;

- (4) Estimated amount of tax increment attributable to county levies. It is estimated that the amount of tax increments over the life of the District that would be attributable to county levies, assuming the county's share of the total local tax rate for all taxing jurisdictions remained the same, is \$2,972,722;
- (5) Additional information requested by the county or school district. The City is not aware of any standard questions in a county or school district written policy regarding tax increment districts and impact on county or school district services. The county or school district must request additional information pursuant to M.S. Section 469.175 Subd. 2(b) within 15 days after receipt of the tax increment financing plan.

No requests for additional information from the county or school district regarding the proposed development for the District have been received.

#### SUPPORTING DOCUMENTATION

Pursuant to *M.S. Section 469.175, Subd. 1 (a), clause 7* the TIF Plan must contain identification and description of studies and analyses used to make the determination set forth in *M.S. Section 469.175, Subd. 3, clause (b)(2)* and the findings are required in the resolution approving the District.

- (i) In making said determination, reliance has been placed upon (1) written representation made by the developer to such effects, (2) review of the developer's proforma; and (3) City staff awareness of the feasibility of developing the project site within the District, which is further outlined in the City Council resolution approving the establishment of the TIF District and Appendix C.
- (ii) A comparative analysis of estimated market value both with and without establishment of the TIF District and the use of tax increments has been performed. Such analysis is included with the cashflow in Appendix B and indicates that the increase in estimated market value of the proposed development (less the indicated subtractions) exceeds the estimated market value of the site absent the establishment of the TIF District and the use of tax increments.

#### DISTRICT ADMINISTRATION

Administration of the District will be handled by the Executive Director.

Appendix A:	Map of Project Area No. 1 and the TIF District



Printed Date: 8/9/2021

The City of Duluth has tried to ensure that the information contained in this map or electronic document is accurate. The City of Duluth makes no warranty or guarantee concerning the accuracy or reliability. This drawing/data is neither a legally recorded map nor a survey and is not intended to be used as one. The drawing/data is a compilation of records, information and data located in various City, County and State offices and other sources affecting the area shown and is to be used for reference purposes only. The City of Duluth shall not be liable for errors contained within this data provided or for any damages in connection with the use of this information contained within.

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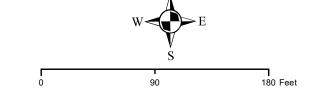


### **Proposed TIF District (Greysolon Apartments)**



Proposed TIF District (Greysolon Apartments)

Parcel Boundary



Appendix B:	Estimated Cash Flow for the District

#### **Greysolon Plaza - No Inflation**

City of Duluth, MN

Acquisition/Rehab Mixed-Use Apartment



#### **ASSUMPTIONS AND RATES**

DistrictType:	Housing		Tax Rates	
District Name/Number:				
County District #:			Exempt Class Rate (Exempt)	0.00%
First Year Construction or Inflation on Value	2022		Commercial Industrial Preferred Class Rate (C/I Pref.)	
Existing District - Specify No. Years Remaining			First \$150,000	1.50%
Inflation Rate - Every Year:	3.00%		Over \$150,000	2.00%
Interest Rate:	4.00%		Commercial Industrial Class Rate (C/I)	2.00%
Present Value Date:	1-Aug-23		Rental Housing Class Rate (Rental)	1.25%
First Period Ending	1-Feb-24		Affordable Rental Housing Class Rate (Aff. Rental)	
Tax Year District was Certified:	Pay 2022		First \$174,000	0.75%
Cashflow Assumes First Tax Increment For Development:	2024		Over \$174,000	0.25%
Years of Tax Increment	26		Non-Homestead Residential (Non-H Res. 1 Unit)	
Assumes Last Year of Tax Increment	2049		First \$500,000	1.00%
Fiscal Disparities Election [Outside (A), Inside (B), or NA]	NA		Over \$500,000	1.25%
Incremental or Total Fiscal Disparities	NA		Homestead Residential Class Rate (Hmstd. Res.)	
Fiscal Disparities Contribution Ratio	NA	Pay 2021	First \$500,000	1.00%
Fiscal Disparities Metro-Wide Tax Rate	NA	Pay 2021	Over \$500,000	1.25%
Maximum/Frozen Local Tax Rate:	141.942%	Pay 2021	Agricultural Non-Homestead	1.00%
Current Local Tax Rate: (Use lesser of Current or Max.)	141.942%	Pay 2021		
State-wide Tax Rate (Comm./Ind. only used for total taxes)	35.9780%	Pay 2021		
Market Value Tax Rate (Used for total taxes)	0.18832%	Pay 2021		

	BASE VALUE INFORMATION (Original Tax Capacity)													
Map ID	PID	Owner	Address	Land Market Value	Building Market Value	Total Market Value	Percentage Of Value Used for District	Original Market Value	Tax Year Original Market Value	Property Tax Class	Current Original Tax Capacity	Class After Conversion	After Conversion Orig. Tax Cap.	Area/ Phase
1	010-0910-00420	0 11 11 01	Unassigned	70.000	0	70.000	100%	70,000	Pay 2022	Aff. Rental	525	Aff. Rental	525	1
2	010-0910-00435	OAHS Greysolon, LLC	231 E. Superior St.	115,400 250,300	1,733,300 10,973,500	1,848,700 11,223,800	100% 100%	1,848,700 11,223,800	Pay 2022 Pay 2022	C/I Pref. Aff. Rental	36,224 84.179	C/I Pref. Aff. Rental	36,224 84,179	
_	010 0010 00400		zor z. oaponor oa	19,200	112,800	132,000	100%	132,000	Pay 2022	Exempt	-	Exempt	-	
				454,900	12,819,600	13,274,500		13,274,500			120,928		120,928	

#### Note:

- 1. Base values are for pay 2022 based upon review of County website on 5-25-21.
- 2. Located in SD # 709

#### **Greysolon Plaza - No Inflation**

#### City of Duluth, MN Acquisition/Rehab Mixed-Use Apartment



	PROJECT INFORMATION (Project Tax Capacity)												
		Estimated	Taxable		Total Taxable	Property			Percentage	Percentage	Percentage	Percentage	First Year
		Market Value	Market Value	Total	Market	Tax	Project	Project Tax	Completed	Completed	Completed	Completed	Full Taxes
Area/Phase	New Use	Per Sq. Ft./Unit	Per Sq. Ft./Unit	Sq. Ft./Units	Value	Class	Tax Capacity	Capacity/Unit	2022	2023	2024	2025	Payable
1	Apartments	130,000	130,000	150	19,500,000	Aff. Rental	146,250	975	75%	100%	100%	100%	2025
1	Retail	3,000,000	3,000,000	1	3,000,000	C/I Pref.	59,250	59,250	75%	100%	100%	100%	2025
TOTAL					22,500,000		205,500						
Subtotal Reside	ntial			150	19,500,000		146,250						
Subtotal Comme	ercial/Ind.			1	3.000.000		59.250						

#### Note:

<sup>1.</sup> Market values are based upon developer estimates from the County Assessor.

TAX CALCULATIONS											
Total Fiscal Local Fiscal State-wide Market											
	Tax	Disparities	Tax	Property	Disparities	Property	Value	Total	Taxes Per		
New Use	Capacity	Tax Capacity	Capacity	Taxes	Taxes	Taxes	Taxes	Taxes	Sq. Ft./Unit		
Apartments	146,250	0	146,250	207,590	0	0	27,542	235,132	1,567.55		
Retail	59,250	0	59,250	84,101	0	20,777	5,650	110,528	110,527.53		
TOTAL	205,500	0	205,500	291,691	0	20,777	33,191	345,660			

#### Note:

<sup>1.</sup> Taxes and tax increment will vary significantly from year to year depending upon values, rates, state law, fiscal disparities and other factors which cannot be predicted.

WHAT IS EXCLUDED FROM TIF?									
Total Property Taxes	345,660								
less State-wide Taxes	(20,777)								
less Fiscal Disp. Adj.	0								
less Market Value Taxes	(33,191)								
less Base Value Taxes	(171,647)								
Annual Gross TIF	120.044								

MARKET VALUE BUT / FOR ANALY	SIS
Current Market Value - Est.	13,274,500
New Market Value - Est.	22,500,000
Difference	9,225,500
Present Value of Tax Increment	3,432,289
Difference	5,793,211
Value likely to occur without Tax Increment is less than:	5,793,211

8/6/2021 Tax Increment Cashflow - Page 3



#### **Greysolon Plaza - No Inflation**

City of Duluth, MN

Acquisition/Rehab Mixed-Use Apartment

The Capacity   Capacity   NA   Capacity   Rate   Increment   Increment   O.38%   10%   Increment   Value   Vrs.   Vest						T.	AX INCR	EMENT CA	SH FLOW	/					
Capacity   Capacity   Capacity   NA   Capacity   Rate   Increment   Incremen		Project	Original	Fiscal	Captured	Local	Annual	Semi-Annual	State	Admin.	Semi-Annual	Semi-Annual			
100% 154,125 (120,928) - 33,198 141,942% 47,121 22,581 (85) (2,348) 21,128 20,338 0.5 20,321 100% 205,500 (120,928) - 84,573 141,942% 120,044 80,022 (276) (6,881) 55,825 80,944 15, 2023 100% 211,865 (120,928) - 90,738 141,942% 122,795 64,397 (222) (6,481) 55,825 80,944 15, 2023 100% 216,015 (120,928) - 97,087 141,942% 122,795 64,397 (222) (6,481) 57,749 189,974 2.5 2025 100% 216,015 (120,928) - 97,087 141,942% 137,808 68,904 (243) (6,417) 57,749 189,974 2.5 2025 100% 216,015 (120,928) - 97,087 141,942% 147,092 73,546 (25) (6,686) 61,700 244,986 11,700 244	% of	Tax	Tax	Disparities	Tax	Tax	Gross Tax	Gross Tax	Auditor	at	Net Tax	Present	ENDING	Tax	Payment
100% 154,125 (120,928) - 33,198 141,942% 47,121 23,551 (85) (2,348) 21,128 20,388 0.5 2004 100% 205,500 (120,928) - 84,573 141,942% 120,044 80,022 (716) (15,081) 53,825 80,945 1.5 2024 100% 211,855 (120,928) - 90,738 141,942% 127,044 80,022 (716) (15,081) 53,825 80,945 1.5 2025 100% 218,015 (120,928) - 90,738 141,942% 127,908 86,397 (232) (6,417) 57,749 1240,248 3 2026 110% 224,945 (120,928) - 97,087 141,942% 137,808 86,946 (120,928) - 100% 224,855 (120,928) - 103,828 141,942% 147,992 73,846 (288) (7,328) 66,983 386,738 4.5 2027 100% 224,855 (120,928) - 103,828 141,942% 147,992 73,846 (288) (7,328) 66,983 386,738 4.5 2027 100% 238,231 (120,928) - 110,866 141,942% 166,654 78,327 (282) (7,844) 70,240 90,722 1.5 2028 100% 234,331 (120,928) - 117,303 141,942% 166,653 83,251 (200,928) - 124,450 141,942% 166,653 83,251 (200,928) - 124,450 141,942% 166,653 83,251 (200,928) - 124,450 141,942% 167,696 88,234 (318) (8,861) 70,240 90,722 1.5 2026 100% 238,231 (120,928) - 124,450 141,942% 167,696 88,234 (318) (8,861) 70,240 90,722 1.5 2026 100% 225,739 (120,928) - 131,812 141,942% 167,696 88,234 (318) (8,861) 70,240 90,732 1.5 2031 100% 252,739 (120,928) - 131,812 141,942% 167,696 88,234 (318) (8,861) 70,240 90,732 1.5 2031 100% 252,739 (120,928) - 133,834 141,942% 167,696 88,234 (318) (8,861) 70,240 90,732 1.5 2031 100% 252,739 (120,928) - 133,834 141,942% 167,696 88,234 (318) (8,861) 70,240 90,732 1.5 2031 100% 252,739 (120,928) - 133,834 141,942% 167,696 88,234 (318) (8,861) 70,240 90,732 1.5 2031 100% 252,739 (120,928) - 133,834 141,942% 167,696 88,234 (318) (8,861) 70,240 90,732 1.5 2031 100% 252,739 (120,928) - 133,834 141,942% 167,696 88,234 (318) (8,861) 70,240 90,732 1.5 2031 100% 252,739 (120,928) - 133,833 141,942% 167,696 88,234 (318) (8,861) 70,240 90,732 1.5 2031 100% 252,739 (120,928) - 133,833 141,942% 167,696 88,234 (318) (8,961) 70,240 90,732 1.5 20,331 100% 252,739 (120,928) - 133,833 141,942% 167,696 88,234 (318) (8,961) 70,240 90,732 1.5 20,331 100% 252,739 (120,928) - 133,833 141,942% 167,696 88,234 (	OTC	Capacity	Capacity	NA	Capacity	Rate	Increment		0.36%	10%		Value	Yrs.	Year	Date
20.500   (120.928)	100%	15/ 125	(120,029)		22 100	141 0420/	47 101		- (95)	(2.249)		20.200	0.5	2024	02/01/24 08/01/24
100%   205,500   (120,928)   - 94,573   141,942%   120,044   90,022   (216)   (5,981)   53,825   89,944   1.5   2022   100%   211,665   (120,928)   - 90,738   141,942%   128,795   64,387   (223)   (6,477)   57,749   189,974   2.5   2028   100%   216,015   (120,928)   - 97,087   141,942%   147,002   73,540   (248)   (6,886)   61,750   242,988   3.5   2027   100%   224,555   (120,928)   - 103,828   141,942%   147,002   73,540   (25)   (7,238)   68,960   61,750   344,898   4   2027   100%   224,555   (120,928)   - 110,365   141,942%   156,654   73,540   (25)   (7,238)   68,953   461,837   5   2028   100%   223,231   (120,928)   - 117,303   141,942%   166,503   33,251   (300)   (8,285)   74,656   615,109   65,503   61,109	10076	154, 125	(120,926)	-	33, 190	141.94270	47,121								02/01/25
100% 211.665 (120.928) - 90.738 141.942% 128.759 64.397 (232) (6.417) 57,749 189.974 2.5 2026 100% 218.015 (120.928) - 97.687 141.942% 137.808 68.90% (244) (248) (6.86%) 61.700 202.888 3.5 2027 100% 224.655 (120.928) - 103.628 141.942% 147.092 73.546 (265) (7.328) (6.55.33 451.837 5.5 2028 100% 224.655 (120.928) - 103.628 141.942% 166.503 73.546 (265) (7.328) (6.55.33 451.837 5.5 2028 100% 238.231 (120.928) - 110.365 141.942% 166.503 78.327 (262) (7.804) 70.340 507.221 5.5 2028 100% 238.231 (120.928) - 117.303 141.942% 166.503 78.327 (262) (7.804) 70.340 507.221 6.6 2028 100% 238.231 (120.928) - 117.303 141.942% 166.503 78.327 (262) (7.804) 70.340 507.221 6.6 2029 100% 246.378 (120.928) - 124.450 141.942% 176.647 88.324 (318) (6.801) 79.205 73.267 7.5 2031 100% 252.739 (120.928) - 131.812 141.942% 187.696 30.548 (337) (6.801) 79.205 787.826 8.2031 100% 252.739 (120.928) - 131.812 141.942% 187.696 30.548 (337) (6.801) 79.205 787.826 8.2031 100% 262.21 (120.928) - 131.812 141.942% 187.696 30.548 (337) (6.831) 79.205 787.826 8.2031 100% 262.11 (120.928) - 131.812 141.942% 187.896 88.929 (366) (6.857) 88.716 98.836 81.658 8.5 2021 100% 262.11 (120.928) - 147.203 141.942% 20.9431 100.4472 (376) (10.410) 33.886 1.142.400 11.2033 100% 262.11 (120.928) - 155.247 141.942% 20.9431 100.4472 (376) (10.410) 33.886 1.142.400 11.2034 100.4472 (376) (10.410) 33.886 1.142.400 11.2034 100.4472 (376) (10.410) 33.886 1.142.400 11.2034 100.4472 (376) (10.410) 33.886 1.142.400 11.2034 100.4472 (376) (10.410) 33.886 1.142.400 11.2034 100.400 229.994 (120.928) - 155.247 141.942% 20.9431 110.811 (10.97) (10.978) 88.606 1.126.058 1.12	100%	205,500	(120,928)	-	84,573	141.942%	120,044								08/01/25
100%   218.015   (120.928)   97.087   141.942%   137.808   68.504   (248)   (6.868)   61.700   242.948   3   2028   100%   224.555   (120.928)   103.628   141.942%   147.092   65.636   (248)   (6.868)   61.700   344.863   4   2027   100%   224.555   (120.928)   1103.628   141.942%   147.092   73.546   (268)   (7.328)   65.636   345.827   5   2028   100%   231.292   (120.928)   117.303   141.942%   166.654   78.327   (282)   (7.804)   70.240   507.221   5.5   2029   100%   238.231   (120.928)   124.450   141.942%   166.654   78.327   (282)   (7.804)   70.440   507.221   5.5   2029   100%   238.231   (120.928)   124.450   141.942%   166.654   78.327   (282)   (7.804)   70.440   507.221   5.5   2029   100%   245.378   (120.928)   124.450   141.942%   176.647   83.244   (318)   (6.205)   74.666   611.000   6.5   2020   100%   245.378   (120.928)   131.312   141.942%   167.6647   83.244   (318)   (6.801)   79.206   611.000   6.5   2020   100%   226.739   (120.928)   131.312   141.942%   167.6647   83.244   (318)   (6.801)   79.206   778.82   8   2031   100%   226.321   (120.928)   131.312   141.942%   197.858   89.292   (356)   (6.807)   83.890   904.153   9   2032   100%   226.321   (120.928)   147.203   141.942%   203.61   104.472   (378)   (10.410)   33.688   10.68   80.50   203.21   100%   226.779   (120.928)   155.247   141.942%   220.61   110.181   (397)   (10.978)   88.066   1.208.838   10.5   2034   100%   226.4400   (120.928)   180.858   190.858   1									(216)						02/01/26
100%   248,015   (120,028)   -   97,087   141,942%   137,808   68,904   (248)   (6,866)   61,700   324,686   34   2027   100%   224,555   (120,928)   -   103,828   141,942%   156,655   73,327   (282)   (7,284)   70,240   507,221   5.5   2029   100%   234,232   (120,928)   -   117,303   141,942%   156,656   33,27   (282)   (7,804)   70,240   507,221   5.5   2029   100%   238,231   (120,928)   -   117,303   141,942%   166,650   83,251   (300)   (8,285)   74,656   616,699   6.5   2029   100%   224,578   (120,928)   -   124,450   141,942%   176,647   88,324   (300)   (8,295)   74,656   616,699   6.5   2029   100%   225,739   (120,928)   -   131,812   141,942%   187,096   83,251   (300)   (8,295)   74,656   616,699   6.5   2029   100%   225,739   (120,928)   -   133,394   141,942%   197,858   99,29   (366)   (9,857)   88,716   993,356   90,4153   9 2032   100%   268,131   (120,928)   -   147,203   141,942%   220,361   111,813   (120,928)   -   147,203   141,942%   220,361   111,813   (120,928)   -   147,203   141,942%   220,361   111,813   (100,978)   98,869   11,813,830   100%   276,755   (120,928)   -   155,247   141,942%   220,361   111,813   (100,978)   98,869   11,813,830   100%   276,755   (120,928)   -   165,533   141,942%   220,261   110,813   (100,978)   98,869   11,813,830   11,520,333   100%   276,755   (120,928)   -   165,533   141,942%   220,261   110,811   (100,978)   98,869   11,387,225   125,203   100%   226,894   (120,928)   -   165,533   141,942%   220,261   110,811   (1397)   (10,978)   98,869   11,387,225   125,203   100%   226,894   (120,928)   -   165,533   141,942%   220,261   110,811   (1397)   (10,978)   98,869   11,387,225   125,203   100%   226,894   (120,928)   -   165,533   141,942%   220,261   110,811   (148)   (11,664)   (100,079)   13,862,50   125,203   100%   226,894   (120,928)   -   180,910   141,942%   226,711   (144,942%   126,144)   (148)   (11,664)   (100,079)   13,862,50   125,203   100%   226,894   (120,928)   -   180,910   141,942%   226,711   (144,942%   126,144)   (144,9	100%	211,665	(120,928)	-	90,738	141.942%	128,795	64,397	(232)						08/01/26
100%   224.555   (120.928)   -	100%	218 015	(120 928)	_	97 087	141 042%	137 808	64,397 68 904	(232)						02/01/27 08/01/27
100%   224,556   (120,928)   -   103,628   141,942%   147,092   73,546   (265)   (7,328)   65,953   398,793   4.5   2028   100%   231,292   (120,928)   -   103,656   141,942%   156,654   73,327   (22)   (7,804)   70,240   507,221   5.5   2028   100%   238,231   (120,928)   -   117,303   141,942%   156,654   73,327   (22)   (7,804)   70,240   507,221   5.5   2028   100%   245,376   (120,928)   -   124,450   141,942%   176,647   88,324   (318)   (8,261)   74,656   616,059   6.5   2031   100%   252,739   (120,928)   -   131,812   141,942%   176,647   88,324   (318)   (8,801)   79,205   777,327   8   2031   100%   252,739   (120,928)   -   139,394   141,942%   197,858   95,229   35,548   337)   (9,321)   83,800   846,658   8.5   2032   100%   268,131   (120,928)   -   147,203   141,942%   197,858   95,229   366,61   (8,871)   88,716   96,366   95,2033   100%   226,321   (120,928)   -   147,203   141,942%   203,841   110,181   (397)   (10,978)   88,716   96,366   95,2033   100%   226,321   (120,928)   -   155,247   141,942%   220,361   110,181   (397)   (10,978)   88,808   46,808   120,3808   115,247   141,942%   220,361   110,181   (397)   (10,978)   88,806   120,3808   115,247   141,942%   220,361   110,181   (397)   (10,978)   88,806   120,3808   115,247   100%   226,944   (120,928)   -   163,533   141,942%   226,341   110,081   (13,97)   (10,978)   88,806   120,3808   115,247   120,000   110,	10070	210,010	(120,020)		07,007	141.04270	107,000								02/01/28
100% 231,292 (120,928) - 110,365 141,942% 156,654 73,327 (222) (7,804) 70,240 561,519 6 0229 100% 238,231 (120,928) - 117,303 141,942% 166,503 83,251 (300) (8,285) 74,656 618,099 6.5 2030 100% 245,378 (120,928) - 124,450 141,942% 176,847 83,221 (300) (8,285) 74,656 618,099 6.5 2030 100% 245,378 (120,928) - 131,812 141,942% 187,096 93,548 (337) (8,31) 179,205 777,327 7 2 2030 100% 252,739 (120,928) - 133,812 141,942% 197,685 93,529 (366) (8,857) 88,716 983,856 94,153 9 2032 100% 268,131 (120,928) - 139,394 141,942% 197,685 93,528 (337) (9,321) 83,880 94,153 9 2033 100% 268,131 (120,928) - 147,203 141,942% 208,943 104,472 (379) (104,10) 83,886 16,868 8.5 2031 100% 268,131 (120,928) - 155,247 141,942% 208,943 104,472 (379) (104,10) 83,886 11,142,208 11,142,208 11,142,209 11,142,209 1155,247 141,942% 220,381 104,472 (379) (104,10) 83,888 11,142,208 11,142,209 1100% 284,460 (120,928) - 155,247 141,942% 222,381 111,081 (418) (11,594) 104,079 13,326,250 12,5 2033 1100% 282,994 (120,928) - 163,553 141,942% 244,234 122,117 (440) (12,188) 199,510 15,179 14 (20,928) 100% 200,622	100%	224,555	(120,928)	-	103,628	141.942%	147,092	73,546	(265)	(7,328)	65,953				08/01/28
100%   238,231   (120,928)   -   117,303   141,942%   166,503   83,251   (300)   (8,295)   74,656   675,570   7   (2030)   (100%   245,378   (120,928)   -   124,450   141,942%   176,647   83,324   (316)   (8,801)   79,205   77,656   675,570   7   (2030)   (100%   252,739   (120,928)   -     131,812   141,942%   187,966   83,248   (318)   (8,801)   79,205   77,825   8   (2031)   (100%   260,321   (120,928)   -	1000/	224 222	(400.000)		440.005		150.051								02/01/29
100% 238,231 (120,928) - 117,303 141,942% 166,503 83,251 (300) (8,295) 74,656 616,099 6.5 2030 1 100% 246,378 (120,928) - 124,450 141,942% 176,647 88,324 (318) (8,801) 72,056 73,570 7 2030 1 100% 252,739 (120,928) - 131,812 141,942% 187,096 83,244 (318) (8,801) 79,205 731,267 7.5 2031 1 100% 252,739 (120,928) - 131,812 141,942% 187,096 83,464 (337) (9,321) 83,860 (86,658 8.5 2022 1 100% 280,321 (120,928) - 147,203 141,942% 197,858 98,929 (358) (9,357) 88,718 1,022,389 91 0233 141,942% 197,858 98,929 (358) (9,357) 88,718 1,022,389 91 0233 141,942% 197,858 198,929 (358) (9,357) 88,718 1,022,389 91 0233 141,942% 197,858 198,929 (358) (9,357) 88,718 1,022,389 91 0233 141,942% 197,858 198,929 (358) (9,357) 88,718 1,022,389 91 0233 141,942% 197,858 198,929 (358) (9,357) 88,718 1,022,389 91 0233 141,942% 197,858 198,929 (358) (9,357) 88,718 1,022,389 91 0233 141,942% 197,858 198,929 (358) (9,357) 88,718 1,022,389 91 0233 141,942% 197,858 197,859 197,8	100%	231,292	(120,928)	-	110,365	141.942%	156,654		(282)						08/01/29 02/01/30
10%   245,378   (120,928)   - 124,450   141,942%   176,647   83,324   (318)   (8,295)   774,656   675,707   7 2030   1 100%   252,739   (120,928)   - 131,812   141,942%   187,966   83,324   (318)   (8,801)   79,205   731,267   7.5 2031   1 100%   252,739   (120,928)   - 139,394   141,942%   197,858   89,029   (356)   (9,857)   88,76   1,022,398   100%   258,311   (120,928)   - 147,203   141,942%   208,843   104,472   (376)   (10,410)   93,686   1,102,398   10 2033   100%   276,175   (120,928)   - 155,247   141,942%   220,361   110,181   (397)   (10,978)   98,806   1,124,040   11 2034   100%   229,994   (120,928)   - 163,533   141,942%   224,234   122,177   (140,601)   (418)   (11,564)   (10,079)   1,327,225   13,000   100%   292,994   (120,928)   - 180,866   141,942%   226,4711   128,355   (462)   (12,789)   115,104   1,573,337   145,203   100%   30,776   (120,928)   - 180,856   141,942%   226,711   128,355   (462)   (12,789)   115,104   1,573,337   145,203   100%   30,776   (120,928)   - 180,856   141,942%   226,711   128,355   (462)   (12,789)   115,104   1,575,337   145,203   100%   30,776   (120,928)   - 180,856   141,942%   226,798   141,9	100%	238.231	(120.928)	-	117.303	141.942%	166.503	83.251	(300)						08/01/30
100%   252,739   (120,928)   -			(1-1,1-1)					83,251	(300)	(8,295)	74,656	673,570	7	2030	02/01/31
100% 252,739 (120,928) - 131,812 141,942% 187,096 93,548 (337) (9,321) 83,860 846,568 8.5 2032 100% 260,321 (120,928) - 139,394 141,942% 197,858 98,929 (356) (9,857) 88,716 963,866 95, 2033 100% 268,131 (120,928) - 147,203 141,942% 208,943 104,472 (376) (10,410) 93,686 10,82,989 10.5 2033 100% 276,175 (120,928) - 155,247 141,942% 220,361 110,181 (397) (10,978) 98,006 1,203,880 11.5 2035 100% 284,460 (120,928) - 163,533 141,942% 232,121 1116,061 (418) (11,564) 104,079 1,326,250 12.5 2035 100% 292,994 (120,928) - 172,066 144,942% 244,234 110,061 (418) (11,564) 104,079 1,326,250 12.5 2035 100% 301,784 (120,928) - 180,856 141,942% 256,711 128,355 (462) (12,789) 115,104 (130,73,637) 115,104 (130,928) - 189,910 141,942% 289,562 134,781 (485) (13,430) 120,886 17,774 (50) 10,978 (10,978) 115,104 (13,73,737 14.5 2035 141,942% 269,562 134,781 (485) (13,430) 120,886 17,774 (50) 10,978 (10,978) 115,104 (13,73,737 14.5 2035 141,942% 269,562 134,781 (485) (13,430) 120,886 17,774 (50) 10,978 (120,928) - 189,910 141,942% 289,562 134,781 (485) (13,430) 120,886 (17,774 (50) 11,577 (120,928) 141,942% 282,798 141,942% 282,798 141,942% 141,	100%	245,378	(120,928)	-	124,450	141.942%	176,647								08/01/31
100%   260,321   (120,928)   -   139,394   141,942%   197,858   98,929   (366)   (9,857)   88,716   963,866   96,867   89,366   96,867   88,716   102,2389   10   2033   100%   268,131   (120,928)   -   147,203   141,942%   208,943   104,472   (376)   (10,410)   93,686   1,042,389   10   2033   100%   276,175   (120,928)   -   155,247   141,942%   220,361   110,181   (397)   (10,978)   98,806   1,124,400   11   2034   100%   224,460   (120,928)   -   163,533   141,942%   223,121   116,061   (418)   (11,564)   (104,079   1,362,250   122   2035   100%   282,994   (120,928)   -   172,066   141,942%   244,234   122,117   (440)   (12,168)   (109,510   1,450,125   135, 2037   100%   301,784   (120,928)   -   180,856   141,942%   226,6711   128,355   (462)   (12,789)   115,104   1,575,337   145, 2038   100%   320,162   (120,928)   -   189,910   141,942%   269,562   134,781   (485)   (13,430)   120,866   1,764,650   162,0039   100%   320,162   (120,928)   -   208,840   141,942%   296,9431   148,216   (534)   (14,089)   (120,928)   -   218,733   141,942%   296,431   148,216   (534)   (14,089)   (120,928)   -   218,733   141,942%   296,431   148,216   (534)   (14,788)   132,914   (19,57,884   17,5 204)   100%   329,767   (120,928)   -   218,733   141,942%   324,937   162,469   (565)   (16,831)   132,914   2,021,763   182,021   100%   349,850   (120,928)   -   228,322   141,942%   339,835   169,917   (12)   (16,931)   152,375   2,413,689   21   2004   100%   349,850   (120,928)   -   228,322   141,942%   339,835   169,917   (12)   (16,931)   152,375   2,413,689   21   2004   100%   349,850   (120,928)   -   228,465   141,942%   370,984   185,492   (688)   (18,482)   (16,342)   (12,789)   113,194   2,021,763   18   2004   100%   349,850   (120,928)   -   228,421   141,942%   339,835   169,917   (612)   (16,931)   152,375   2,413,689   21   2004   100%   349,850   (120,928)   -   239,418   141,942%   355,179   177,960   (699)   (14,089)   158,253   2,445,666   22,224,466   20,224   20,224   20,224   20,224   20,224   20,22	4000/	050 700	(400,000)		404.040	4.44.0.400/	407.000								02/01/32
100%   260,321   (120,928)   -   139,394   141,942%   197,858   89,929   (356)   (9,857)   88,716   93,856   95,5   2033   100%   268,131   (120,928)   -   147,203   141,942%   208,943   104,472   (376)   (10,410)   93,686   1,022,388   10,5   2034   10,00%   276,175   (120,928)   -   155,247   141,942%   220,361   110,181   (397)   (10,978)   98,806   1,203,830   11,5   2035   100%   224,460   (120,928)   -   163,533   141,942%   232,121   116,061   (418)   (11,564)   (104,079   1,326,250   12,5   2035   100%   292,994   (120,928)   -   172,066   141,942%   244,234   122,117   (440)   (12,168)   109,510   1,450,125   135,   2037   100%   301,784   (120,928)   -   180,856   141,942%   269,562   134,781   (462)   (12,789)   115,104   1,575,337   145,   2038   100%   320,162   (120,928)   -   189,910   141,942%   282,798   141,399   (500)   (14,089)   128,801   1,803,322   132,938   100%   329,767   (120,928)   -   288,804   141,942%   282,798   141,399   (500)   (14,089)   128,801   1,803,322   132,938   100%   339,660   (120,928)   -   288,804   141,942%   296,431   148,216   (534)   (14,788)   132,914   202,776   177,004   180,022   180,035   18	100%	252,739	(120,928)	-	131,812	141.942%	187,096								08/01/32 02/01/33
100%   268,131   (120,928)   -   147,203   141,942%   208,943   104,472   (376)   (10,410)   93,686   1,182,948   10,5 2034   100%   276,175   (120,928)   -   155,247   141,942%   220,361   110,181   (397)   (10,978)   98,806   1,264,055   12 2035   100%   284,460   (120,928)   -   163,533   141,942%   232,121   116,061   (418)   (11,564)   104,079   1,387,225   13 2036   100%   292,994   (120,928)   -   172,066   141,942%   244,234   122,117   (440)   (12,168)   109,510   1,451,791   14 2037   100%   301,784   (120,928)   -   180,866   141,942%   256,711   122,117   (440)   (12,168)   109,510   1,511,791   14 2037   122,117   (440)   (12,168)   109,510   1,511,791   14 2037   122,117   (400)   (12,168)   109,510   1,511,791   14 2037   122,117   (400)   (12,168)   109,510   1,511,791   14 2037   122,117   (400)   (12,168)   109,510   1,511,791   14 2037   122,117   (400)   (12,168)   109,510   1,511,791   14 2037   122,117   (400)   (12,168)   109,510   1,511,791   14 2037   122,117   (400)   (12,168)   109,510   1,511,791   14 2037   122,117   (400)   (12,168)   109,510   1,511,791   14 2037   122,117   (400)   (12,168)   109,510   1,511,791   14 2037   122,117   (400)   (12,168)   109,510   1,511,791   14 2037   122,117   (400)   (12,168)   109,510   1,511,791   14 2037   122,117   (400)   (12,168)   109,510   1,511,791   14 2037   122,117   (400)   (12,168)   109,510   1,511,791   14 2037   122,117   (400)   (12,168)   109,510   1,511,791   14 2037   122,117   (400)   (12,168)   109,510   1,511,791   14 2037   122,117   (400)   (12,168)   109,510   1,511,791   14 2037   122,117   (400)   (12,168)   109,510   1,511,791   14 2037   122,117   (400)   (12,168)   109,510   1,511,791   14 2037   14,512,791   14,512,79	100%	260,321	(120,928)	-	139,394	141.942%	197,858								08/01/33
100%   276,175   (120,928)   -   155,247   141,942%   220,361   110,181   (397)   (10,978)   98,806   1,203,830   11.5   2035   11.0   11.0   11.0   11.0   11.0   13.0   10.0   13.0   12.6   12.0   2035   11.0   11.0   11.0   11.0   13.0   10.0   13.0   12.6   12.0   2035   11.0   11.0   13.0   10.0   13.0   12.6   12.6   2035   12.0   2035   13.0								98,929	(356)	(9,857)	88,716	1,022,389	10		02/01/34
100%   276,175   (120,928)   -   155,447   141,942%   220,361   110,181   (397)   (10,978)   98,806   1,203,830   11.5   2035   100%   284,460   (120,928)   -   163,533   141,942%   232,121   116,061   (418)   (11,564)   104,079   1,326,250   12.5   2035   100%   292,994   (120,928)   -   172,066   141,942%   244,234   122,117   (440)   (12,168)   109,510   1,450,125   13.5   2036   120,000   120,000   120,000   120,000   120,000   120,000   120,000   120,000   120,000   120,000   120,000   120,000   145,000   120,000   120,000   140,000   120,000   140,000   120,000   140,000	100%	268,131	(120,928)	-	147,203	141.942%	208,943		(376)						08/01/34
100%   284,460   (120,928)   -   163,533   141,942%   232,121   116,061   (418)   (11),564   104,079   1,387,225   12   2035   100%   292,994   (120,928)   -   172,066   141,942%   244,234   122,117   (440)   (12,168)   109,510   1,450,125   13   2036   120,928   120,928   189,910   141,942%   269,562   134,781   (485)   (13,430)   120,866   1,764,660   16   2039   100%   320,767   (120,928)   -   288,840   141,942%   296,431   148,216   (534)   (14,768)   132,914   (19,728)   15,166   199,276   175,200   100%   339,850   (120,928)   -   218,733   141,942%   296,431   148,216   (534)   (14,768)   132,914   (19,728)   12,1665   190,917   (100%   349,850   (120,928)   -   239,418   141,942%   339,835   169,917   (612)   (16,831)   152,375   2,348,669   205   2044   100%   371,156   (120,928)   -   239,418   141,942%   339,835   169,917   (612)   (16,831)   152,375   2,348,669   205   2044   100%   371,156   (120,928)   -   239,418   141,942%   339,835   169,917   (612)   (16,831)   152,375   2,348,669   205   2044   100%   371,156   (120,928)   -   239,418   141,942%   339,835   169,917   (612)   (16,931)   152,375   2,348,669   205   2044   100%   371,156   (120,928)   -   239,418   141,942%   339,835   169,917   (612)   (16,931)   152,375   2,348,669   205   2044   100%   371,156   (120,928)   -   250,228   141,942%   370,984   185,492   (668)   (18,482)   166,342   2678,135   22,548   204   100%   371,156   (120,928)   -   250,228   141,942%   370,984   185,492   (668)   (18,482)   166,342   2678,135   22,548   204   100%   371,156   (120,928)   -   261,633   141,942%   370,984   185,492   (668)   (18,482)   166,342   2678,135   22,548   204   100%   371,156   (120,928)   -   272,832   141,942%   370,984   185,492   (668)   (18,482)   166,342   2678,135   22,54   204   100%   371,156   (120,928)   -   261,633   141,942%   370,984   185,492   (668)   (18,482)   166,342   2678,135   22,54   204   100%   371,156   (120,928)   -   261,633   141,942%   370,984   185,492   (668)   (18,482)   166,342   2678,135   2	100%	276 175	(120 028)		155 247	1/1 0/2%	220.361								02/01/35 08/01/35
100%   284,460   (120,928)   -   163,533   141,942%   232,121   116,061   (418)   (11,664)   104,079   1,326,250   12,5   2038   100%   292,994   (120,928)   -     172,066   141,942%   244,234   122,117   (440)   (12,168)   109,510   1,450,125   13,5   2037   122,117   (440)   (12,168)   109,510   1,450,125   13,5   2037   122,117   (440)   (12,168)   109,510   1,450,125   13,5   2037   122,117   (440)   (12,168)   109,510   1,450,125   13,5   2037   122,117   (440)   (12,168)   109,510   1,450,125   13,5   2037   122,117   (440)   (12,168)   109,510   1,450,125   13,5   2037   122,117   (440)   (12,168)   109,510   1,450,125   13,5   2037   (12,176)   14,100,125   13,5   2038   14,100%   12,100%   130,837   (120,928)   -     189,910   141,942%   269,562   134,781   (485)   (13,430)   120,866   1,701,772   15,5   2038   14,1399   (10,176)   (10	10076	270,175	(120,926)	-	155,247	141.94270	220,301								02/01/36
100% 292,994 (120,928) - 172,066 141,942% 244,234 122,117 (440) (12,168) 109,510 1,450,125 13.5 2037 122,117 (440) (12,168) 109,510 1,511,791 14 2037 122,117 (440) (12,168) 109,510 1,511,791 14 2037 122,117 (440) (12,168) 109,510 1,511,791 14 2037 122,117 (440) (12,168) 109,510 1,511,791 14 2037 122,117 (440) (12,168) 109,510 1,511,791 14 2037 122,117 (440) (12,168) 109,510 1,511,791 14 2037 122,117 (440) (12,168) 109,510 1,511,791 14 2037 122,117 (440) (12,168) 109,510 1,511,791 14 2037 142,117 (440) (12,168) 109,510 1,511,791 14 2037 142,117 (440) (12,168) 109,510 1,511,791 14 2037 142,117 (440) (12,168) 109,510 1,511,791 14 2037 142,117 (440) (12,168) 109,510 1,511,791 14 2037 142,117 (440) (12,168) 109,510 1,511,791 14 2037 142,117 (440) (12,168) 109,510 1,511,791 14 2037 142,117 (440) (12,168) 109,510 1,511,791 14 2037 142,117 (440) (12,168) 109,510 1,511,791 14 2037 142,117 (440) (12,168) 109,510 1,511,791 14 2037 142,117 (440) (12,168) 109,510 1,511,791 14 2037 142,117 (440) (12,168) 109,510 1,511,791 14 2037 142,117 (440) (12,168) 109,510 1,511,791 14 2037 142,117 (440) (12,168) 109,510 1,511,791 14 2037 142,117 (440) (12,168) 109,510 1,511,791 14,511,791 142,117 (440) (12,168) 109,510 142,117 (440) (12,168) 115,117 (440) (12,168) 115,117 (440) (12,168) 115,117 (440) (12,168) 115,117 (440) (12,168) 115,117 (440) 142,117 (440) (12,168) 115,117 (440) 120,117 (440) (12,168) 115,117 (440) 142,117 (440) (12,168) (13,141,141,141,141,141,141,141,141,141,1	100%	284,460	(120,928)	-	163,533	141.942%	232,121	116,061	(418)						08/01/36
122,117 (440) (12.168) 109,510 1,511,791 14 2037 100% 301,784 (120,928) - 180,856 141,942% 256,711 128,355 (462) (12,789) 115,104 1,575,337 14.5 2038 1100% 310,837 (120,928) - 189,910 141,942% 269,562 134,781 (485) (13,430) 120,866 1,701,772 15.5 2039 141,4781 (485) (13,430) 120,866 1,701,772 15.5 2039 141,4781 (485) (13,430) 120,866 1,701,772 15.5 2039 141,4781 (485) (13,430) 120,866 1,701,772 15.5 2039 141,4781 (485) (13,430) 120,866 1,701,772 15.5 2039 141,4781 (485) (13,430) 120,866 1,701,772 15.5 2039 141,4781 (485) (13,430) 120,866 1,701,772 15.5 2039 141,4781 (485) (13,430) 120,866 1,701,772 15.5 2039 141,4781 (485) (13,430) 120,866 1,701,772 15.5 2039 141,4781 (485) (13,430) 120,866 1,701,772 15.5 2039 141,4781 (485) (13,430) 120,866 1,701,772 15.5 2039 141,4781 (485) (13,430) 120,866 1,701,772 15.5 2039 141,47,4781 (485) (13,430) 120,866 1,701,772 15.5 2039 141,4799 (509) (14,089) 126,801 1,829,322 16.5 2040 141,4799 (509) (14,089) 126,801 1,829,322 16.5 2040 141,4799 (509) (14,089) 126,801 1,829,322 16.5 2040 141,4799 (509) (14,089) 126,801 1,829,726 17 2040 141,482 (534) (14,768) 132,914 2,021,763 18 2041 148,216 (534) (14,768) 132,914 2,021,763 18 2041 148,216 (534) (14,768) 132,914 2,021,763 18 2041 148,216 (534) (14,768) 132,914 2,021,763 18 2041 182,16 (534) (14,768) 132,914 2,021,763 18 2041 182,16 (534) (14,768) 132,914 2,021,763 18 2041 182,16 (534) (14,768) 132,914 2,021,763 18 2041 182,16 (534) (14,768) 132,914 2,021,763 18 2041 182,16 (534) (14,768) 132,914 2,021,763 18 2041 182,16 (534) (14,768) 132,914 2,021,763 18 2041 182,16 (534) (14,768) 132,914 2,021,763 18 2041 182,16 (534) (14,768) 132,914 2,021,763 18 2041 182,16 (534) (14,768) 132,914 2,021,763 18 2041 182,16 (534) (14,768) 132,914 2,021,763 18 2041 182,16 (534) (14,768) 132,914 2,021,763 18 2041 182,16 (534) (14,768) 132,914 2,021,763 18 2041 182,16 (534) (14,768) 132,914 2,021,763 18 2041 182,16 (534) (14,768) 132,914 2,021,763 18 2041 182,16 (534) (14,768) 132,914 2,021,763 18 2041 182,16 (534) (14,768) 132,914 2,021,763 18 20															02/01/37
100% 301,784 (120,928) - 180,856 141,942% 256,711 128,355 (462) (12,789) 115,104 1,575,337 14.5 2038 100% 310,837 (120,928) - 189,910 141,942% 269,562 134,781 (485) (13,430) 120,866 1,701,772 15.5 2039 100% 320,162 (120,928) - 199,235 141,942% 282,788 141,399 (509) (14,089) 126,801 1,829,322 16.5 2040 141,399 (509) (14,089) 126,801 1,829,322 16.5 2040 141,399 (509) (14,089) 126,801 1,829,322 16.5 2040 141,399 (509) (14,089) 126,801 1,829,322 16.5 2040 141,399 (509) (14,089) 126,801 1,829,322 17.5 2040 141,399 (509) (14,089) 126,801 1,829,322 17.5 2040 141,399 (509) (14,089) 126,801 1,829,322 17.5 2040 141,399 (509) (14,089) 126,801 1,829,322 17.5 2040 141,399 (509) (14,089) 126,801 1,829,322 17.5 2040 141,399 (509) (14,089) 126,801 1,829,322 17.5 2040 141,399 (509) (14,089) 126,801 1,829,322 17.5 2040 141,399 (509) (14,089) 126,801 1,829,322 17.5 2040 141,399 (509) (14,089) 126,801 1,829,322 17.5 2040 141,399 (509) (14,089) 126,801 1,829,322 17.5 2040 141,399 (509) (14,089) 126,801 1,829,322 17.5 2040 141,399 (509) (14,089) 126,801 1,829,322 17.5 2040 141,399 (509) (14,089) 126,801 1,829,322 17.5 2040 141,399 (509) (14,089) 126,801 1,829,322 17.5 2040 141,399 (509) (14,089) 126,801 1,829,322 17.5 2040 141,399 (509) (14,089) 126,801 1,829,322 17.5 2040 141,399 (509) (14,089) 126,801 1,829,322 17.5 2040 141,399 (509) (14,089) 126,801 1,829,324 17.5 2041 141,942% 344,842 (583) (14,768) 132,914 1,957,884 17.5 2041 141,942% 344,942% 344,943 (585) (15,488) 132,914 1,942% 349,943 148,246 (585) (16,188) 145,695 2,228,340 20 2043 141,942% 349,945 14	100%	292,994	(120,928)	-	172,066	141.942%	244,234								08/01/37 02/01/38
100% 310,837 (120,928) - 189,910 141,942% 269,562 134,781 (485) (13,430) 120,866 1,701,772 15.5 2038 100% 320,162 (120,928) - 199,235 141,942% 282,798 141,399 (509) (14,089) 120,866 1,764,650 16 2039 100% 329,767 (120,928) - 208,840 141,942% 296,431 148,216 (534) (14,768) 132,914 1,957,884 17.5 2041 148,216 (534) (14,768) 132,914 2,021,763 18 2041 148,216 (534) (14,768) 132,914 14,926 18 2041 148,216 (534) (14,768) 132,914 14,926 18 2041 14,9	100%	301 784	(120 928)	_	180 856	141 042%	256 711								08/01/38
100% 310,837 (120,928) - 189,910 141,942% 269,562 134,781 (485) (13,430) 120,866 1,776,855 12039 100% 320,162 (120,928) - 199,235 141,942% 282,798 141,399 (509) (14,089) 126,801 1,829,322 16.5 2040 141,399 (509) (14,089) 126,801 1,829,322 16.5 2040 141,399 (509) (14,089) 126,801 1,829,322 16.5 2040 141,399 (509) (14,089) 126,801 1,829,322 16.5 2040 141,399 (509) (14,089) 126,801 1,829,322 16.5 2040 141,399 (509) (14,089) 126,801 1,829,322 16.5 2040 141,399 (509) (14,089) 126,801 1,829,322 16.5 2040 141,399 (509) (14,089) 126,801 1,829,322 16.5 2040 141,399 (509) (14,089) 126,801 1,829,322 16.5 2040 141,399 (509) (14,089) 126,801 1,829,322 16.5 2040 141,399 (509) (14,089) 126,801 1,829,322 16.5 2040 141,399 (509) (14,089) 126,801 1,829,322 16.5 2040 141,399 (509) (14,089) 126,801 1,829,322 16.5 2040 141,399 (509) (14,089) 126,801 1,829,322 16.5 2040 141,399 (509) (14,089) 126,801 1,829,322 16.5 2040 141,399 (509) (14,089) 126,801 1,829,322 16.5 2041 141,482 161	10070	301,704	(120,320)		100,000	141.54270	200,711								02/01/39
100% 320,162 (120,928) - 199,235 141,942% 282,798 141,399 (509) (14,089) 126,801 1,829,322 16.5 2040 141,00% 329,767 (120,928) - 208,840 141,942% 296,431 148,216 (534) (14,768) 132,914 1,1957,884 17.5 2041 148,216 (534) (14,768) 132,914 1,1957,884 17.5 2041 148,216 (534) (14,768) 132,914 1,1957,884 17.5 2041 148,216 (534) (14,768) 132,914 1,1957,884 17.5 2041 148,216 (534) (14,768) 132,914 1,1957,884 17.5 2041 148,216 (534) (14,768) 132,914 1,1957,884 17.5 2041 148,216 (534) (14,768) 132,914 1,1957,884 17.5 2041 149,226 17.6 204	100%	310,837	(120,928)	-	189,910	141.942%	269,562	134,781	(485)	(13,430)	120,866				08/01/39
141,399 (509) (14,089) 126,801 1,892,726 17 2040 140,942 296,431 148,216 (534) (14,768) 132,914 1,957,884 17.5 2041 148,216 (534) (14,768) 132,914 2,021,763 18 2041 149,042 155,237 (559) (15,468) 139,210 2,087,357 18.5 2042 149,04	1000/	000 400	(400.000)		400.005		222 722								02/01/40
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148,216   (534)   (14,768)   132,914   2,021,763   18   2041   100%   339,660   (120,928)   -   218,733   141,942%   310,474   155,237   (559)   (15,468)   139,210   2,087,357   185   2042   100%   349,850   (120,928)   -   228,922   141,942%   324,937   162,469   (585)   (16,188)   145,695   2,217,649   19.5   2043   100%   360,345   (120,928)   -   239,418   141,942%   339,835   169,917   (612)   (16,931)   152,375   2,348,669   20.5   2044   100%   371,156   (120,928)   -   250,228   141,942%   355,179   177,590   (639)   (17,695)   159,255   2,480,330   21.5   2045   100%   382,291   (120,928)   -   261,363   141,942%   370,984   185,492   (668)   (18,482)   166,342   2,678,135   23   2046   100%   393,759   (120,928)   -   272,832   141,942%   387,263   193,631   (697)   (19,293)   173,641   2,745,253   23.5   2047   100%   405,572   (120,928)   -   284,645   141,942%   421,300   20,015   (727)   (20,129)   181,159   2,944,348   25   2048   100%   417,739   (120,928)   -   296,812   141,942%   421,300   210,650   (758)   (20,989)   188,903   3,077,940   26   2049   100%   100%   100%   100,028   100%   10	100%	329.767	(120.928)	-	208.840	141.942%	296.431								08/01/41
100% 339,660 (120,928) - 218,733 141,942% 310,474 155,237 (559) (15,468) 139,210 2,087,357 18.5 2042 155,237 (559) (15,468) 139,210 2,087,357 18.5 2042 155,237 (559) (15,468) 139,210 2,087,357 18.5 2042 155,237 (559) (15,468) 139,210 2,151,665 19 2042 162,469 (585) (16,188) 145,695 2,217,649 19.5 2043 162,469 (585) (16,188) 145,695 2,217,649 19.5 2043 162,469 (585) (16,188) 145,695 2,282,340 20 2043 162,469 (585) (16,188) 145,695 2,282,340 20 2043 162,469 (585) (16,188) 145,695 2,282,340 20 2043 162,469 (585) (16,188) 145,695 2,282,340 20 2043 162,469 (585) (16,188) 145,695 2,282,340 20 2043 162,469 (585) (16,188) 145,695 2,282,340 20 2043 162,469 (585) (16,188) 145,695 2,282,340 20 2043 169,917 (612) (16,931) 152,375 2,413,698 21 2044 169,917 (612) (16,931) 152,375 2,413,698 21 2044 169,917 (612) (16,931) 152,375 2,413,698 21 2044 160,917 (612) (16,931) 152,375 2,413,698 21 2044 177,590 (639) (17,695) 159,255 2,480,330 21.5 2045 177,590 (639) (17,695) 159,255 2,480,330 21.5 2045 177,590 (639) (17,695) 159,255 2,480,330 21.5 2045 177,590 (639) (17,695) 159,255 2,480,330 21.5 2045 177,590 (639) (17,695) 159,255 2,480,330 21.5 2045 177,590 (639) (17,695) 159,255 2,480,330 21.5 2045 185,492 (668) (18,482) 166,342 2,612,551 22.5 2046 185,492 (668) (18,482) 166,342 2,612,551 22.5 2046 185,492 (668) (18,482) 166,342 2,612,551 22.5 2046 185,492 (668) (18,482) 166,342 2,612,551 22.5 2046 185,492 (668) (18,482) 166,342 2,612,551 22.5 2046 185,492 (668) (18,482) 166,342 2,612,551 22.5 2046 185,492 (668) (18,482) 166,342 2,612,551 22.5 2046 185,492 (668) (18,482) 166,342 2,612,551 22.5 2046 185,492 (668) (18,482) 166,342 2,612,551 22.5 2046 185,492 (668) (18,482) 166,342 2,612,551 22.5 2046 185,492 (668) (18,482) 166,342 2,612,551 22.5 2046 185,492 (668) (18,482) 166,342 2,612,551 22.5 2046 185,492 (668) (18,482) 166,342 2,612,551 22.5 2046 185,492 (668) 185,492 (668) (18,482) 166,342 2,612,551 2049 185,492 (668) 185,492 (668) 185,492 (668) 185,492 (668) 185,492 (668) 185,492 (668) 185,492 (668) 185,492 (668) 185,492 (668	10070	020,101	(120,020)		200,010		200, 101	148,216	(534)						02/01/42
100% 349,850 (120,928) - 228,922 141,942% 324,937 162,469 (585) (16,188) 145,695 2,217,649 19.5 2043 162,469 (585) (16,188) 145,695 2,282,340 20 2043 162,469 (585) (16,188) 145,695 2,282,340 20 2043 162,469 (585) (16,188) 145,695 2,282,340 20 2043 162,469 (585) (16,188) 145,695 2,282,340 20 2043 162,469 169,917 (612) (16,931) 152,375 2,413,698 21 2044 169,917 (612) (16,931) 152,375 2,413,698 21 2044 17,7590 (639) (17,695) 159,255 2,480,330 21.5 2045 177,590 (639) (17,695) 159,255 2,545,656 22 2045 177,590 (639) (17,695) 159,255 2,545,656 22 2045 177,590 (639) (17,695) 159,255 2,545,656 22 2045 185,492 (668) (18,482) 166,342 2,612,551 22.5 2046 185,492 (668) 185,492 (668) 185,492 (668) 185,492 (668) 185,492 (668) 185,492 (668) 185,492 (668) 185,492 (668) 185,492 (668) 185,492 (668) 185,492 (668) 185,492 (668) 185,492 (668) 185,492 (668) 185,492 (668) 185,492 (66	100%	339,660	(120,928)	-	218,733	141.942%	310,474		(559)						08/01/42
160% 360,345 (120,928) - 239,418 141,942% 339,835 169,917 (612) (16,931) 152,375 2,348,669 20.5 2044 160% 371,156 (120,928) - 250,228 141,942% 355,179 177,590 (639) (17,695) 159,255 2,440,330 21.5 2045 177,590 (639) (17,695) 159,255 2,440,330 21.5 2045 177,590 (639) (17,695) 159,255 2,440,330 21.5 2045 177,590 (639) (17,695) 159,255 2,440,330 21.5 2045 177,590 (639) (17,695) 159,255 2,440,330 21.5 2045 177,590 (639) (17,695) 159,255 2,440,330 21.5 2045 177,590 (639) (17,695) 159,255 2,545,656 22 2045 177,590 (639) 177,641 2,745,253 23,5 2047 177,590 (639) (17,695) 159,255 2,440,340 2,540,240 177,590 (639) 177,641 2,745,253 23,5 2047 177,590 (639) 177,641 2,745,253 23,5 2047 177,590 (639) 177,641 2,745,253 23,5 2047 177,590 (639) 177,641 2,745,253 23,5 2047 177,590 (639) 177,641 2,745,253 23,5 2047 177,590 (639) 177,641 2,745,253 23,5 2047 177,590 (639) 177,641 2,745,253 23,5 2047 177,590 (639) 177,641 2,745,253 23,5 2047 177,590 (639) 177,641 2,745,253 23,5 2047 177,590 (639) 177,641 2,745,253 23,5 2047 177,590 (639) 177,641 2,745,253 23,5 2047 177,5	1000/	240.050	(120.020)		220 022	141 0420/	204.027								02/01/43 08/01/43
100% 360,345 (120,928) - 239,418 141.942% 339,835 169,917 (612) (16,931) 152,375 2,348,669 20.5 2044 169,917 (612) (16,931) 152,375 2,413,698 21 2044 169,917 (612) (16,931) 152,375 2,413,698 21 2044 17,739 (120,928) - 250,228 141.942% 355,179 177,590 (639) (17,695) 159,255 2,480,330 21.5 2045 177,590 (639) (17,695) 159,255 2,480,330 21.5 2045 177,590 (639) (17,695) 159,255 2,480,330 21.5 2045 177,590 (639) (17,695) 159,255 2,480,330 21.5 2045 177,590 (639) (17,695) 159,255 2,545,656 22 2045 177,590 (639) (17,695) 159,255 2,545,656 22 2045 177,590 (639) (17,695) 159,255 2,545,656 22 2045 177,590 (639) (17,695) 159,255 2,545,656 22 2045 177,590 (639) (17,695) 159,255 2,545,656 22 2045 177,590 (639) (17,695) 159,255 2,545,656 22 2045 177,590 (639) (17,695) 159,255 2,545,656 22 2045 177,590 (639) (17,695) 159,255 2,545,656 22 2045 177,590 (639) (17,695) 159,255 2,545,656 22 2045 177,590 (639) (17,695) 159,255 2,545,656 22 2045 177,590 (639) (17,695) 159,255 2,545,656 22 2045 177,590 (639) (17,695) 159,255 2,545,656 22 2045 177,590 (639) (17,695) 159,255 2,545,656 22 2045 177,590 (639) (17,695) 159,255 2,545,656 22 2045 177,590 (639) (17,695) 159,255 2,545,656 22 2045 177,590 (639) (17,695) 159,255 2,545,656 22 2045 177,590 (639) (17,695) 159,255 2,545,656 22 2045 177,590 (639) (17,695) 159,255 2,545,656 22 2045 177,590 (639) (17,695) 159,255 2,545,656 22 2045 177,590 (639) 177,641 2,811,556 24 2047 199,650 (758) (19,293) 173,641 2,811,056 24 2047 199,650 (758) (20,989) 181,159 2,878,362 24.5 2048 199,650 (758) (20,989) 188,903 3,011,805 25.5 2048 199,650 (758) (20,989) 188,903 3,011,805 25.5 2049 199,650 (758) (20,989) 188,903 3,011,805 25.5 2049 199,650 (758) (20,989) 188,903 3,017,940 26 2049 199,650 (758) (20,989) 188,903 3,017,940 26 2049 199,650 (758) (20,989) 188,903 3,017,940 26 2049 199,650 (758) (20,989) 188,903 3,017,940 26 2049 199,650 (758) (20,989) 188,903 3,017,940 26 2049 199,650 (758) (20,989) 188,903 3,017,940 26 2049 199,650 (758) (20,989) 188,903 3,017,940 26 2049 199,650 (758) (20,989) 188,903 3	100%	349,850	(120,928)	-	228,922	141.942%	324,937								08/01/43
169,917 (612) (16,931) 152,375 2,413,698 21 2044 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	100%	360,345	(120,928)	_	239,418	141.942%	339,835								08/01/44
177,590 (639) (17,695) 159,255 2,545,656 22 2045 (100% 382,291 (120,928) - 261,363 141,942% 370,984 185,492 (668) (18,482) 166,342 2,612,551 22.5 2046 (100% 393,759 (120,928) - 272,832 141,942% 387,263 193,631 (697) (19,293) 173,641 2,745,253 23.5 2047 (100% 405,572 (120,928) - 284,645 141,942% 404,030 202,015 (727) (20,129) 181,159 2,878,362 24.5 2048 (100% 417,739 (120,928) - 296,812 141,942% 421,300 210,650 (758) (20,989) 188,903 3,011,805 25.5 2049 (100% 417,739 (120,928) - 296,812 141,942% 421,300 210,650 (758) (20,989) 188,903 3,017,940 26 2049 (100% 417,739) (120,928) - 296,812 141,942% 421,300 210,650 (758) (20,989) 188,903 3,017,940 26 2049 (100% 417,739) (120,928) - 296,812 141,942% 421,300 210,650 (758) (20,989) 188,903 3,017,940 26 2049 (100% 417,739) (120,928) - 296,812 141,942% 421,300 210,650 (758) (20,989) 188,903 3,017,940 26 2049 (100% 417,739) (120,928) - 296,812 141,942% 421,300 210,650 (758) (20,989) 188,903 3,017,940 26 2049 (100% 417,739) (120,928) - 296,812 141,942% 421,300 210,650 (758) (20,989) 188,903 3,017,940 26 2049 (100% 417,739) (120,928) - 296,812 141,942% 421,300 210,650 (758) (20,989) 188,903 3,017,940 26 2049 (100% 417,739) (120,928) - 296,812 141,942% 421,300 210,650 (758) (20,989) 188,903 3,017,940 26 2049 (100% 417,739) (120,928) - 296,812 141,942% 421,300 210,650 (758) (20,989) 188,903 3,017,940 26 2049 (100% 417,739) (120,928) - 296,812 141,942% 421,300 210,650 (758) (20,989) 188,903 3,017,940 26 2049 (100% 417,739) (120,928) - 296,812 141,942% 421,300 210,650 (758) (20,989) 188,903 3,017,940 26 2049 (100% 417,739) (120,928) - 296,812 141,942% 421,300 210,650 (758) (20,989) 188,903 3,017,940 26 2049 (100% 417,739) (120,928) (12								169,917	(612)	(16,931)	152,375	2,413,698	21	2044	02/01/45
100% 382,291 (120,928) - 261,363 141.942% 370,984 185,492 (668) (18,482) 166,342 2,612,551 22.5 2046 (18,482) 160,342 2,678,135 23 2046 (18,482) 100% 393,759 (120,928) - 272,832 141.942% 387,263 193,631 (697) (19,293) 173,641 2,745,253 23.5 2047 (19,293) 173,641 2,745,253 23.5 2047 (19,293) 173,641 2,745,253 23.5 2047 (19,293) 173,641 2,811,056 24 2047 (19,293) 173,641 2,811,056 24 2047 (19,293) 173,641 2,811,056 24 2047 (19,293) 173,641 2,811,056 24 2047 (19,293) 173,641 2,811,056 24 2047 (19,293) 173,641 2,811,056 24 2047 (19,293) 181,159 2,878,362 24.5 2048 (19,293) 173,641 2,811,056 24 2047 (19,293) 181,159 2,878,362 24.5 2048 (19,293) 181,159 2,944,348 25 2048 (19,293	100%	371,156	(120,928)	-	250,228	141.942%	355,179	177,590							08/01/45
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100% 393,759 (120,928) - 272,832 141.942% 387,263 193,631 (697) (19,293) 173,641 2,745,253 23.5 2047 (19,293) 173,641 2,745,253 23.5 2047 (19,293) 173,641 2,745,253 23.5 2047 (19,293) 173,641 2,811,056 24 2047 (19,293) 173,641 2,811,056 24 2047 (19,293) 173,641 2,811,056 24 2047 (19,293) 173,641 2,811,056 24 2047 (19,293) 173,641 2,811,056 24 2047 (19,293) 173,641 2,811,056 24 2047 (19,293) 173,641 2,811,056 24 2047 (19,293) 183,943 25 2048 (	10070	302,281	(120,920)	-	201,303	141.34270	570,904								02/01/46
193,631 (697) (19,293) 173,641 2,811,056 24 2047 (10,000) 100% 405,572 (120,928) - 284,645 141.942% 404,030 202,015 (727) (20,129) 181,159 2,878,362 24.5 2048 (20,000) 100% 417,739 (120,928) - 296,812 141.942% 421,300 210,650 (758) (20,000) 188,903 3,011,805 25.5 2049 (20,000) 100% (758) (20,000) 188,903 3,077,940 26 2049 (20,000) 100%	100%	393,759	(120,928)	_	272,832	141.942%	387,263								08/01/47
202,015 (727) (20,129) 181,159 2,944,348 25 2048 (100% 417,739 (120,928) - 296,812 141.942% 421,300 210,650 (758) (20,989) 188,903 3,011,805 25.5 2049 (100% 100% 100% 100% 100% 100% 100% 100			, , ,		•		,	193,631							02/01/48
100% 417,739 (120,928) - 296,812 141.942% 421,300 210,650 (758) (20,989) 188,903 3,011,805 25.5 2049 (210,650) (758) (20,989) 188,903 3,077,940 26 2049 (210,650) (758) (23,007) (636,777) 5,730,997	100%	405,572	(120,928)	-	284,645	141.942%	404,030				,				08/01/48
Z10,650         (758)         (20,989)         188,903         3,077,940         26         2049           Total         6,390,781         (23,007)         (636,777)         5,730,997	1000/		(400.00=)		200 240		404.65-								02/01/49
Total 6,390,781 (23,007) (636,777) 5,730,997	100%	417,739	(120,928)	-	296,812	141.942%	421,300								08/01/49
		Total										3,077,940	20	2049	02/01/50
FIESEII VAIUE FIUII VOIVIZUZO FIESEII VAIUE KALE 4.00% 0.432.209 (12.390) (341.993) 3.077.940			esent Value Fro	m 08/01/2023	Present Value Rate	4.00%		3,432,289	(12,356)	(341,993)	3,077,940				

#### **Appendix C: Findings Including But/For Qualifications**

The reasons and facts supporting the findings for the adoption of the Tax Increment Financing Plan for Greysolon Plaza Tax Increment Financing District, as required pursuant to Minnesota Statutes, Section 469.175, Subdivision 3 are as follows:

- 1. Finding that Greysolon Plaza Tax Increment Financing District is a housing district as defined in M.S., Section 469.174, Subd. 11.
  - Greysolon Plaza Tax Increment Financing District consists of two parcels. The development will consist of the acquisition and rehabilitation of 150 units of affordable rental housing, a portion of which will receive tax increment assistance and will meet income restrictions described in *M.S. 469.1761*. At least 40 percent of the units receiving assistance will have incomes at or below 60 percent of area median income.
- 2. Finding that the proposed development, in the opinion of the City Council, would not reasonably be expected to occur solely through private investment within the reasonably foreseeable future and that the increased market value of the site that could reasonably be expected to occur without the use of tax increment financing would be less than the increase in the market value estimated to result from the proposed development after subtracting the present value of the projected tax increments for the maximum duration of the Greysolon Plaza Tax Increment Financing District permitted by the TIF Plan.

The proposed development, in the opinion of the City, would not reasonably be expected to occur solely through private investment within the reasonably foreseeable future: This finding is supported by the fact that the development proposed in this plan is a housing district that meets the City's objectives for development and redevelopment. The cost of land and building acquisition, and construction makes this housing development infeasible without City assistance. The cost of acquisition and construction are the same for affordable housing units as they are for market rate projects. The decreased rental income from the affordable units, means there is less cash flow available to service the operating and debt expenses for the project. The leaves a gap in funding for the project. The need to offset this reduction in rents for the affordable housing units makes this housing development feasible only through assistance, in part, from tax increment financing. The developer was asked for and provided a letter and a pro forma as justification that

the developer would not have gone forward without tax increment assistance.

The increased market value of the site that could reasonably be expected to occur without the use of tax increment financing would be less than the increase in market value estimated to result from the proposed development after subtracting the present value of the projected tax increments for the maximum duration of the TIF District permitted by the TIF Plan: This finding is justified on the grounds that the cost of land acquisition, site and public improvements, utilities and construction of affordable housing add to the total development cost. Historically, the costs of acquisition and construction, as well as reduced rents required for affordable workforce housing in the City have made development infeasible without tax increment assistance. The City reasonably determines that no other development of similar scope is anticipated on this site without substantially similar assistance being provided to the development.

- 3. Finding that the TIF Plan for Greysolon Plaza Tax Increment Financing District conforms to the general plan for the development or redevelopment of the municipality as a whole.
  - The Planning Commission reviewed the TIF Plan on 08/10/2021 and found that the TIF Plan conforms to the general development plan of the City. **OR** The City Council reviewed the TIF Plan and found that the TIF Plan conforms to the general development plan of the City.
- 4. Finding that the TIF Plan for Greysolon Plaza Tax Increment Financing District will afford maximum opportunity, consistent with the sound needs of the City as a whole, for the development or redevelopment of Project Area No. 1 by private enterprise.
  - Through the implementation of the TIF Plan, the City will provide an impetus for residential development, which is desirable or necessary for increased population and an increased need for life-cycle housing within the City.