



ANN ARBOR SOUTHSIDE REDVELOPMENT PLAN PROJECT ANALYSIS - ADDENDUM, ANN ARBOR, MI

April 2024

Prepared on April 11, 2024

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Appendix 1: Parking Utilization – Peak Demand Output/Findings (Weekday and Weekend)

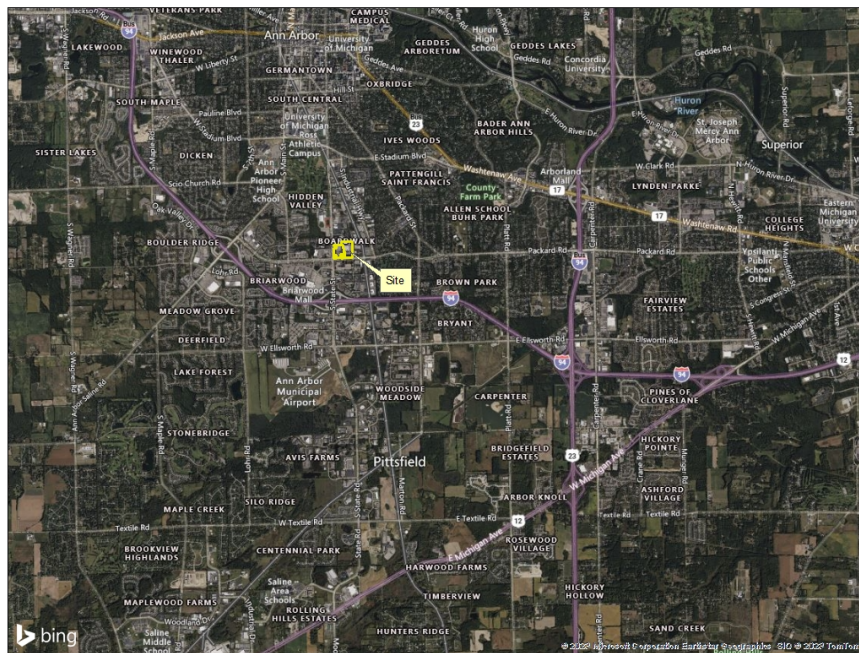
Appendix 2: Developer Base Case Model, February 6, 2024



Executive Summary

- The City of Ann Arbor, Michigan (“City”) is currently in the process of evaluating a mixed-use development (“Southside Redevelopment”) proposal from Oxford Companies, LLC of Ann Arbor (“Oxford” or “Developer”). This proposal is within the Transit Corridor District (“TC1”) in the South State and East/West Eisenhower area. The TC1 is a district identified by the City for increased housing density. The Southside Redevelopment as proposed by the Developer includes City participation in the project via the financing of the structured parking elements of the project utilizing the Brownfield Program. Per the City’s request and engagement, PFM Group Consulting LLC (“PFMGC”) is providing the following: 1) a sensitivity analysis regarding parking revenue assumptions, 2) a sensitivity analysis regarding property value assumptions and associated tax increment financing revenue and 3) City financing assumptions with regard to the interest rate, term and structure of city-financed debt. This report is an addendum to the October 26, 2023, report provided on this topic.
- Map E1 provides a general site location.

Map E1. General Site Location



Source: PFM Group Consulting



- Map E2 provides the Southside Redevelopment parcels. Figure E1 provides the proposed development volumes.

Map E2. Southside Redevelopment Parcels



Source: Washtenaw County

Figure E1. Southside Redevelopment Volumes

Phase	Bldg	Use	MF Units	SQFT	Keys	Spaces	For-Sale Units
I	G	MF	177	166,915			
I	G	Com		26,813			
I	H	Garage		317,849		908	
I	I	MF	150	140,760			
I	I	Com		11,560			
I	O	MF - Aff	158	114,350			
II	A	Hotel		97,434	150		
II	B	MF	129	121,866			
II	B	Com		20,311			
II	C	Garage		251,265		718	
II	D	Retail		10,339			
II	D	Condo		51,695			29
II	E	Com		3,360			
II	F	Com		3,360			
III	J	MF	120	112,725			
III	J	Com		8,364			
III	K	Com		3,906			
III	L	MF	199	187,500			
III	M	Garage		231,840		662	
III	N	MF	94	88,400			
TOTAL			1,027	1,970,612	150	2,288	29

Source: Developer; Note that parking also includes an estimated 159 street spaces



Findings Regarding Developer and PFM Base Case Assumptions

- PFMGC’s review and associated research into the Developer Base Case assumptions with respect to parking rate revenues and initial taxable value analysis indicates that overall, the assumptions are consistent with existing market rates. In addition, the Developer Base Case assumed no annual inflation of the taxable values of the new apartment, commercial retail and hotel development with the existing office space omitted from any incremental increase in taxable value of the Southside Redevelopment.
- While the coverage is sufficient in the sensitivity analyses, it’s important to note that the Developer Base Case financing models extended beyond a 30-year term. In discussions with the City and PFM Financial Advisors LLC (“PFMFA”), the City would be limited to a 30-year term if it were to finance the structured parking elements of the project.

Findings Regarding PFM Base Case Sensitivity Analyses

- Based on discussions with the City and PFMFA, an alternative financial structure was analyzed for each issuance which assumed the issuance of a general obligation bond by the City with a term of 30 years and a 4% interest rate. Each financing incorporates capitalized interest occurring over the first 3 years and debt service payments inclusive of both principal and interest being made over the balance of the 30-year term. The periods of capitalized interest are necessary to accommodate construction as well as a ramp up in available revenue. Using the information provided in the PFM Base Case Model, PFMGC analyzed each of the scenarios and the relative impact on the average DSC ratio. Table E1 summarizes the findings.

Table E1. Summary of PFM Base Case Scenarios Analysis – DSC

Scenario Assumptions (1)	Average DSC (2)		
	Phase I	Phase II	Phase III
Base Case (3)	1.46	1.43	1.38
Scenario 1 10% Decrease to Parking Rates	1.41	1.37	1.34
Scenario 2 10% Decrease to Property Values	1.34	1.32	1.26
Scenario 3 10% Decrease to both Parking and Values	1.29	1.26	1.22

Source: PFM Group Consulting LLC

(1) All scenarios assume a 2% inflator to TIF revenue

(2) DSC calculations exclude CAPI years

(3) PFM Base Case and subsequent scenarios apply the maximum annual debt service (MADS) in its calculations

- As the data shows, the coverage associated with the PFM Base Case financing models suggest coverage at or above a DSC ratio of 1.2. While additional modeling will be necessary with respect to actual formal pricing of the bonds, the preliminary data suggest that the opportunity presented by the Developer continues to warrant consideration.

Recommendations and Next Steps

- PFMGC believes that the development opportunity presented warrants consideration; however, as the City is aware, the financing of these structures represents financial risk that the City will need to investigate further with respect to the following:



- The City and Developer will need to confirm that the structured parking will be for public use and put in place the proper measures to meet the public use requirements. For the structured parking facilities to be financed with tax exempt bonds, the vast majority of the parking spaces cannot be reserved for private use. This aspect of the plan needs to be reviewed and confirmed with the City's bond counsel as it could have a significant impact on the interest rates obtained.
- Does the City continue to find it a priority to spur economic development via the provision of financing to encourage the Southside Redevelopment within the TC1.
- Based on the estimated DSC ratio in the PFM Base Case sensitivity analysis, the City will need to determine how much of the net revenues from the project it will share as that will impact the initial Developer contribution within each phase of development.
- Based on the data provided, does the City feel it can operate the structure parking in a more cost-effective manner than the Developer (or would the City consider an agreement authorizing the Developer to operate and maintain the structured parking and providing the resulting revenues to the City to service the associated debt financed by the City.) It should be noted that parking facility management structure may also influence the tax status of any bonds issued to finance these facilities which can in turn impact bond interest rates if issued as taxable bonds.
- PFMGC recommends continued discussion between the City and the Developer with respect to securing protections to the City regarding limitations on the ability of the property owner(s) to contest taxable valuations of the apartments, commercial-retail space and hotel rooms as prescribed by the local property appraiser which could negatively impact forecasted TIF increment revenue.

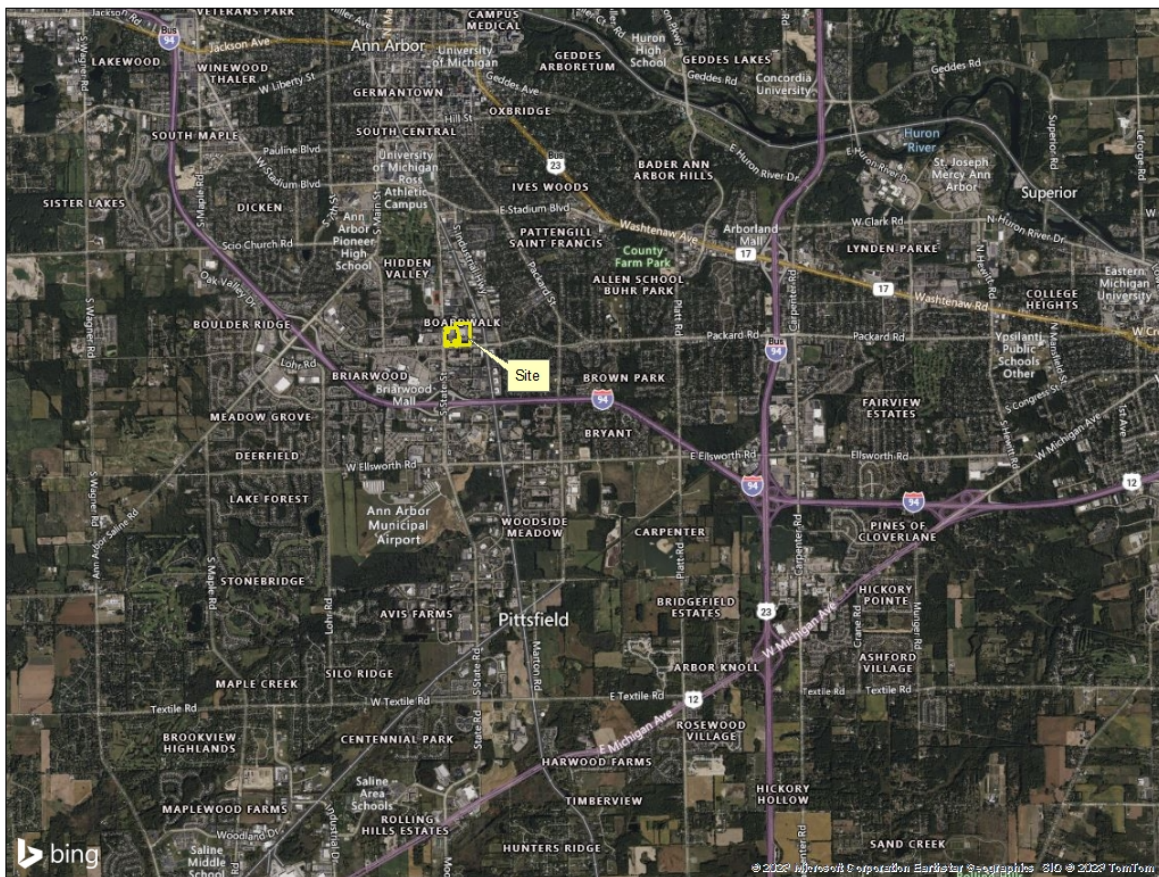


1.0 Introduction and Background

The City of Ann Arbor, Michigan (“City”) is currently in the process of evaluating a mixed-use development (“Southside Redevelopment”) proposal from Oxford Companies, LLC of Ann Arbor (“Oxford” or “Developer”). This proposal is within the Transit Corridor District (“TC1”) in the South State and East/West Eisenhower area. The TC1 is a district identified by the City for increased housing density. The Southside Redevelopment as proposed by the Developer includes City participation in the project via the financing of the structured parking elements of the project utilizing the Brownfield Program. Per the City’s request and engagement, PFM Group Consulting LLC (“PFMGC”) is providing the following: 1) a sensitivity analysis regarding parking revenue assumptions, 2) a sensitivity analysis regarding property value assumptions and associated tax increment financing revenue and 3) City financing assumptions with regard to the interest rate, term and structure of city-financed debt.

Map 1 provides a general site location with Map 2 provides a detailed parcel map of the project site. In addition, Figure 1 provides information regarding the Southside Redevelopment development volumes with Figure 2 providing a preliminary site map.

Map 1. General Site Location



Source: PFM Group Consulting LLC



Map 2. Southside Redevelopment Parcels



Source: Washtenaw County



Figure 1. Southside Redevelopment Volumes

Phase	Bldg	Use	MF Units	SQFT	Keys	Spaces	For-Sale Units
I	G	MF	177	166,915			
I	G	Com		26,813			
I	H	Garage		317,849		908	
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II	B	MF	129	121,866			
II	B	Com		20,311			
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II	D	Condo		51,695			29
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III	K	Com		3,906			
III	L	MF	199	187,500			
III	M	Garage		231,840		662	
III	N	MF	94	88,400			
TOTAL			1,027	1,970,612	150	2,288	29

Source: Developer

Figure 2. Southside Redevelopment Project Map



Source: Developer



2.0 Parking Garage Analysis

2.1 Parking Utilization Review

Using the information provided in Figure 1, PFM re-ran the most recent development volumes through the Urban Land Institute's (ULI) *Shared Parking, Second Edition* model with the application of peak parking demand by use. The total parking spaces available on the site will be 2,447 spaces: 1) 2,288 structured parking spaces (Garage H - 908 spaces; Garage C - 718 spaces; Garage M - 662 spaces; and 159 street spaces. Table 1 summarizes the peak parking demand factors by use. The resulting analysis shows that there is generally sufficient parking provided at peak hours for both weekday use and weekend use (see Appendix 1).

Table 1. ULI – Peak Parking Demand Factors by Use

Total Parking Provided		2,447									
PEAK PARKING DEMANDS BY USE - PRIOR TO ADJUSTING FOR TIME OF DAY											
Users	Weekday					Weekend					
Retail											
Employees	0.70	per 1ksf x	37.1	ksf =	31 spaces	0.80	per unit x	37.1	ksf =	35 spaces	
Visitors	2.90	per 1ksf x	37.1	ksf =	126 spaces	3.20	per unit x	37.1	ksf =	139 spaces	
Subtotal					157 spaces					174 spaces	
Restaurant											
Employees	2.25	per unit x	48.3	ksf=	100 spaces	2.50	per unit x	48.3	ksf=	111 spaces	
Visitors	13.25	per unit x	48.3	ksf=	589 spaces	15.25	per unit x	48.3	ksf=	677 spaces	
Subtotal					689 spaces					789 spaces	
Hotel											
Employees	0.15	per unit x	150	room	23 spaces	0.15	per unit x	150	ksf=	23 spaces	
Visitors	1.00	per unit x	150	room	150 spaces	1.00	per unit x	150	ksf=	150 spaces	
Subtotal					173 spaces					173 spaces	
Residential											
Residents	1.35	per unit x	990	units =	1411 spaces	1.35	per unit x	990	units =	1411 spaces	
Visitors	0.10	per unit x	990	units =	106 spaces	0.15	per unit x	990	units =	158 spaces	
Subtotal					1,517 spaces					1,570 spaces	
Office											
Employees	2.60	per unit x	516.9	ksf=	1344 spaces	0.26	per unit x	516.9	ksf=	134 spaces	
Visitors	0.20	per unit x	516.9	ksf=	103 spaces	0.02	per unit x	516.9	ksf=	10 spaces	
Subtotal					1,447 spaces					145 spaces	

Source: Developer and PFM Group Consulting LLC



2.2 Parking Revenue Assumptions

PFM reviewed the Developer's Base Case pro forma analysis. As part of that analysis, PFM identified the following revenue and operational expense assumptions (Table 2) for each phase which corresponds with a parking garage financing and the development volumes detailed in Figure 1.

Table 2. Developer Base Case – Structured Parking Revenue and Expense Assumptions

Scenario Assumptions		Parking Rates & Expenses		
		Phase I	Phase II	Phase III
Base Case				
Apartment Leases- 24 Hour (1)	Space / Month	\$122.00	\$122.00	\$122.00
Transient (Hourly) (2)	Space / Hour (3 hrs)	\$1.50	\$1.50	\$1.50
Hotel- 24 Hour (3)	Space / Night		\$10.00	
Office Parking	Space / Month	\$30.00	\$30.00	\$30.00
Facility Operation Costs (4)	Cost/Space	(\$382.45)	(\$413.86)	(\$430.46)
Parking Operation Costs (5)	Cost/Space	(\$133.79)	(\$121.07)	(\$139.00)

Source: Developer

*Assumes a 2% annual inflation rate in revenue and expenses and a 10% vacancy rate within the garage

Notes:

1. 24-Hour rate assumed to be \$122/ month
2. Transient parking rate is assumed to be \$1.50/ hour with an average stay of 3 hours
3. Office parking for 777 Eisenhower + 789 Eisenhower is allocated between all garages based on garage pro rata share
4. Facility Operation Costs are related to the maintenance of the garage and are based on assumptions used for similar projects by the Developer
5. Parking Operation Costs are expenses related to the on-going operations of the garage (e.g., attendants, staff, etc.) and are based on assumption used for similar projects by the Developer

PFM researched the City's current activities with respect to managing parking. Downtown Ann Arbor has over 8,000 parking spaces located in eight (8) parking structures, three (3) surface parking lots, and over two thousand (2,000) on-street spaces available with metered parking. The parking system is a City of Ann Arbor asset managed by the Downtown Development Authority ("DDA"). Twenty percent of parking revenue goes back to the City to support other City services. The parking system supports itself through parking revenue and funds other transportation initiatives.

The data in Table 2 summarizes the base case assumptions consistent with comparable projects it has developed in other markets. Given the nature of the revenue projections, which rely on a mix of contracted rates for the apartment units, hotel rooms and office space, the identification of comparable projects willing to share operational data was not possible. For comparative purposes, the DDA's parking rates for structured parking is \$1.20 per hour, which is generally consistent with the transient hourly rates incorporated in the base case model. This suggests that the balance of assessments is likely consistent with market acceptable rates.



3.0 Tax Increment Financing Analysis

3.1 Tax Increment Assumptions

PFM reviewed the information on the taxable values of the various product types for the Developer’s Base Case (Table 3) for each phase which corresponds with a parking garage financing and the development volumes detailed in Figure 1.

Table 3. Developer Base Case – Land Use Taxable Values

Scenario Assumptions	2023 Est. Mkt Values	Taxable Land Values (Per Unit)		
		Phase I	Phase II	Phase III
Base Case				
Residential - Apartment (Land & Bldg)	\$113,174	\$115,500	\$115,500	\$115,500
Residential - Condo (Land & Bldg)	\$147		\$231	
Commercial (Land & Bldg)		\$141	\$141	\$141
Hotel (Land & Bldg)	\$53,469		\$48,000	

Source: Developer, Washtenaw County – City of Ann Arbor Property Appraiser, PFM Group Consulting LLC

PFM reviewed and gathered data from the Washtenaw County Property Appraiser with respect to taxable values of apartments, condominiums, commercial-retail space and hotel rooms within the City. This information provided guidance with respect the Developer’s Base Case assumptions for the Southside Redevelopment. It’s important to note that the existing office space that will be utilizing the structured parking is not included as a source of potential tax increment revenue. PFM’s review suggests that the assumptions being made by the Developer are consistent with the current market. It’s also important to note that for purposes of its Base Case, the Developer did not inflate the base values of the property which represents a conservative approach to its model.

4.0 Developer Base Case Financing Model Review and Analysis

The Developer provided a detailed Base Case financial model incorporating the financing of each of the four structured parking garages within the Southside Redevelopment dated September 8, 2023, which was subsequently updated on October 6, 2023. The Base Case finance model provided by the Developer assumed an interest rate of six percent (6.0%) for each financing. Table 4 provides the base set of assumptions associated with each of the proposed financings. Each financing extends 33 to 34 years with capitalized interest occurring over the first 3 to 4 years and debt service payments inclusive of both principal and interest being made over a 30-year period. The periods of capitalized interest are necessary to accommodate construction as well as a ramp up in available revenue.

Note that in the Developer’s Base Case, it incorporated a “turbo redemption” element which took approximately 50% of any excess funds above the targeted debt service coverage ratio of 1.2 and applied them to the prepayment of principal, with any remaining funds being made available to the next phases’ debt service. Appendix 2 provides the Base Case model from February 6, 2024.



Table 4. Summary of Base Case Financings (Sources & Uses)

Sources	Phase I		Phase II		Phase III		Total
TIF Bonds	\$	48,405,000.00	\$	45,500,000.00	\$	52,185,000.00	\$ 146,090,000.00
Total Sources of Funds	\$	48,405,000.00	\$	45,500,000.00	\$	52,185,000.00	\$ 146,090,000.00
Uses							
Parking Garage Costs							
Land	\$	4,540,000.00	\$	3,590,000.00	\$	3,310,000.00	\$ 11,440,000.00
Parking Garage Hard Costs	\$	25,427,920.00	\$	20,101,200.00	\$	18,547,200.00	\$ 64,076,320.00
Soft Costs	\$	3,599,037.00	\$	2,846,668.73	\$	3,200,985.77	\$ 9,646,691.50
Contingency	\$	2,022,701.00	\$	1,604,783.25	\$	2,055,271.00	\$ 5,682,755.25
Subtotal	\$	35,589,658.00	\$	28,142,651.98	\$	27,113,456.77	\$ 90,845,766.75
Additional Public Infrastructure	\$	6,899,489.26	\$	12,121,274.06	\$	18,569,421.03	\$ 37,590,184.35
Reserves and Financing Costs							
Capitalized Interest & Servicing Fees	\$	4,705,727.74	\$	4,098,573.96	\$	5,197,497.20	\$ 14,001,798.90
Cost of Issuance	\$	1,210,125.00	\$	1,137,500.00	\$	1,304,625.00	\$ 3,652,250.00
Subtotal	\$	5,915,852.74	\$	5,236,073.96	\$	6,502,122.20	\$ 17,654,048.90
Total Uses of Funds	\$	48,405,000.00	\$	45,500,000.00	\$	52,185,000.00	\$ 146,090,000.00

II. Bond Financing Terms

Closing Date	3/4/2025	9/1/2025	9/1/2026
Anticipated Rating	AA+	AA+	AA+
Anticipated Tax Status	Tax-Exempt	Tax-Exempt	Tax-Exempt
Anticipated Purchaser	Institutional-Investor	Institutional-Investor	Institutional-Investor
Capitalized Interest from Closing to	12/1/2027	12/1/2028	12/1/2029
Fixed Interest Rate (est. 9/8/2023)	4.0000%	4.0000%	4.0000%
Final Maturity	12/1/2057	12/1/2057	12/1/2058
Term	32.74	32.25	32.25
Average Life	21.99	21.84	21.71

Annual Fees

Bond Trustee Fee	\$	3,500.00	\$	3,500.00	\$	3,500.00
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Source: Developer

The Base Case parking garage and TIF increment assumptions are provided in Table 2 and Table 3, respectively. Note that in the Developer Base Case, the analysis assumed no annual increase in property value from the initial base value of the various land uses and did not include any tax increment from the existing office space.



5.0 PFM Financing Model Review and Analysis

Based on discussions with the City and its financial advisor, PFM Financial Advisors LLC (“PFMFA”), an alternative financial structure was analyzed for each issuance which assumed the issuance of a general obligation bond by the City with a term of 30 years and a 4% interest rate. Table 5 provides the set of assumptions associated with each of the proposed financings. Each financing incorporates capitalized interest occurring over the first 3 years and debt service payments inclusive of both principal and interest being made over the balance of the 30-year term. The periods of capitalized interest are necessary to accommodate construction as well as a ramp up in available revenue.

Table 5. Summary of PFM Financings (Sources & Uses)

Sources	Phase I	Phase II	Phase III	Total
TIF Bonds	\$ 49,115,000.00	\$ 47,670,000.00	\$ 54,080,000.00	\$ 150,865,000.00
Total Sources of Funds	\$ 49,115,000.00	\$ 47,670,000.00	\$ 54,080,000.00	\$ 150,865,000.00
Uses				
Parking Garage Costs				
Land	\$ 4,540,000.00	\$ 3,590,000.00	\$ 3,310,000.00	\$ 11,440,000.00
Parking Garage Hard Costs	\$ 25,427,920.00	\$ 20,101,200.00	\$ 18,547,200.00	\$ 64,076,320.00
Soft Costs	\$ 3,599,037.00	\$ 2,846,668.73	\$ 3,200,985.77	\$ 9,646,691.50
Contingency	\$ 2,022,701.00	\$ 1,604,783.25	\$ 2,055,271.00	\$ 5,682,755.25
Subtotal	\$ 35,589,658.00	\$ 28,142,651.98	\$ 27,113,456.77	\$ 90,845,766.75
Additional Public Infrastructure	\$ 6,899,489.26	\$ 12,121,274.06	\$ 18,569,421.03	\$ 37,590,184.35
Reserves and Financing Costs				
Capitalized Interest & Servicing Fees	\$ 5,395,874.16	\$ 6,208,475.00	\$ 7,041,775.00	\$ 18,646,124.16
Cost of Issuance	\$ 1,228,228.58	\$ 1,195,848.96	\$ 1,353,597.20	\$ 3,777,674.74
Annual Trustee Fee	\$ 1,750.00	\$ 1,750.00	\$ 1,750.00	\$ 5,250.00
Subtotal	\$ 6,625,852.74	\$ 7,406,073.96	\$ 8,397,122.20	\$ 22,429,048.90
Total Uses of Funds	\$ 49,115,000.00	\$ 47,670,000.00	\$ 54,080,000.00	\$ 150,865,000.00

II. Bond Financing Terms

Closing Date	3/4/2025	9/1/2025	9/1/2026
Anticipated Rating	AA+	AA+	AA+
Anticipated Tax Status	Tax-Exempt	Tax-Exempt	Tax-Exempt
Anticipated Purchaser	Institutional-Investor	Institutional-Investor	Institutional-Investor
Capitalized Interest from Closing to	12/1/2027	12/1/2028	12/1/2029
Fixed Interest Rate (est. 9/8/2023)	4.0000%	4.0000%	4.0000%
Final Maturity	12/1/2057	12/1/2057	12/1/2058
Term	32.74	32.25	32.25
Average Life	21.115	20.939	20.936

Annual Fees

Bond Trustee Fee	\$ 1,750.00	\$ 1,750.00	\$ 1,750.00
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Source: Developer and PFM Financial Advisors LLC



PFM conducted a series of sensitivity analyses on the PFM Base Case Model which are summarized herein with the net result of analyzing the impact on the DSC ratio for each phase of the Southside Redevelopment.

5.1 PFM Base Case

The Base Case parking garage and TIF increment assumptions are provided in Table 2 and Table 3, respectively. Note that in the Developer Base Case, the analysis assumed no annual increase in property value from the initial base value of the various land uses and did not include any tax increment from the existing office space.

5.2 PFM Scenario 1 – 10% Reduction in Overarching Parking Rates

PFM Scenario 1 assumed a blanket reduction of 10% with respect to revenues associated with the apartment, transient, hotel and office space land uses. The garage expenses were kept consistent with the Developer Base Case. Consistent with the Developer Base Case Scenario 1, the revenues associated with the TIF increment included a 2% annual inflator, consistent with the expectation in annual increases in parking revenues.

5.3 PFM Scenario 2 – 10% Reduction in Initial Property Base Values

PFM Scenario 2 assumed a blanket reduction of 10% with respect to the taxable values associated with the apartment, commercial retail and hotel land uses. The value of the existing office space and any increase in value associated with the office space was not included in the analysis. The garage revenue and expenses were kept consistent with the Developer Base Case. Consistent with the Developer Base Case Scenario 2, the revenues associated with the TIF increment included a 2% annual inflator, consistent with the expectation in annual increases in parking revenues.

5.4 PFM Scenario 3 – Application of Both Scenario 1 & 2

PFM Scenario 3 assumes the 10% reduction in parking revenues and the 10% reduction in initial taxable value. And consistent with Scenario 1 and Scenario 2, the revenues associated with the TIF increment in Scenario 3 included a 2% annual inflator, consistent with the expectation in annual increases in parking revenues.

5.5 Summary of Findings – Average Debt Service Coverage

Using the information provided in the PFM Base Case Model, PFMGC analyzed each of the scenarios and the relative impact on the average DSC ratio. Table 6 summarizes the findings.



Table 6. Summary of PFM Base Case Scenarios Analysis – DSC

Scenario Assumptions (1)	Average DSC (2)		
	Phase I	Phase II	Phase III
Base Case (3)	1.46	1.43	1.38
Scenario 1 10% Decrease to Parking Rates	1.41	1.37	1.34
Scenario 2 10% Decrease to Property Values	1.34	1.32	1.26
Scenario 3 10% Decrease to both Parking and Values	1.29	1.26	1.22

Source: PFM Group Consulting LLC

(1) All scenarios assume a 2% inflator to TIF revenue

(2) DSC calculations exclude CAPI years

(3) PFM Base Case and subsequent scenarios apply the maximum annual debt service (MADS) in its calculations

APPENDIX 1

Weekday Parking Demand Study

Southside-Ann Arbor, MI

Per Urban Land Institute's *Shared Parking, Second Edition*

3/15/2024

PFM Update with Latest Development Program (see Uses)

						Peak 1				Peak 2									
Total Parking Demand	1,530	1,515	1,878	2,329	2,429	2,474	2,537	2,568	2,562	2,335	2,435	2,335	2,166	2,224	2,226	2,241	2,276	2,113	1,745
Total Parking Provided	2,447	2,447	2,447	2,447	2,447	2,447	2,447	2,447	2,447	2,447	2,447	2,447	2,447	2,447	2,447	2,447	2,447	2,447	2,447
Net Surplus	917	932	569	118	18	(27)	(90)	(121)	(115)	112	12	112	281	223	221	206	171	334	702
% of Surplus	60%	62%	30%	5%	1%	-1%	-4%	-5%	-4%	5%	1%	5%	13%	10%	10%	9%	8%	16%	40%

WEEKDAY CALCULATIONS

Users	6 a.m.	7 a.m.	8 a.m.	9 a.m.	10 a.m.	11 a.m.	noon	1 p.m.	2 p.m.	3 p.m.	4 p.m.	5 p.m.	6 p.m.	7 p.m.	8 p.m.	9 p.m.	10 p.m.	11 p.m.	midnight
Retail																			
Employees	10%	15%	25%	45%	75%	95%	100%	100%	100%	100%	100%	100%	100%	100%	90%	60%	40%	20%	0%
	3	5	8	14	23	29	31	31	31	31	31	31	31	31	27	18	12	6	0
Visitors	1%	5%	15%	35%	60%	75%	100%	100%	95%	85%	85%	85%	90%	80%	65%	45%	15%	5%	0%
	1	6	19	44	76	95	126	126	120	107	107	107	114	101	82	57	19	6	0
Subtotal	4	11	27	58	99	124	157	157	151	138	138	138	144	132	110	75	31	12	0
Restaurant																			
Employees	0%	20%	50%	75%	90%	90%	90%	90%	90%	75%	75%	70%	90%	90%	100%	100%	100%	85%	35%
	0	20	50	75	90	90	90	90	90	75	75	70	90	90	100	100	100	85	35
Visitors	0%	0%	0%	0%	15%	40%	75%	75%	65%	40%	50%	75%	95%	100%	100%	100%	95%	75%	25%
	0	0	0	0	88	235	441	441	383	235	294	441	559	589	589	589	559	441	147
Subtotal	0	20	50	75	178	325	531	531	473	310	369	511	649	679	689	689	659	526	182
Hotel																			
Employees	10%	30%	100%	100%	100%	100%	100%	100%	100%	100%	70%	70%	40%	20%	20%	20%	20%	10%	5%
	2	7	23	23	23	23	23	23	23	23	16	16	9	5	5	5	5	2	1
Visitors	95%	90%	80%	70%	60%	60%	55%	55%	60%	60%	65%	70%	75%	75%	80%	85%	95%	100%	100%
	143	135	120	105	90	90	83	83	90	90	98	105	113	113	120	128	143	150	150
Subtotal	145	142	143	128	113	113	105	105	113	113	113	121	122	117	125	132	147	152	151
Residential																			
Residents	95%	80%	67%	55%	50%	45%	40%	40%	40%	40%	45%	50%	60%	70%	80%	85%	95%	97%	100%
	1,341	1,129	946	776	706	635	565	565	565	565	635	706	847	988	1,129	1,200	1,341	1,369	1,411
Visitors	0%	10%	20%	20%	20%	20%	20%	20%	20%	20%	20%	40%	60%	100%	100%	100%	80%	50%	0%
	0	11	21	21	21	21	21	21	21	21	21	42	63	106	106	106	84	53	0
Subtotal	1,341	1,140	967	797	727	656	586	586	586	586	656	748	910	1,094	1,235	1,305	1,425	1,422	1,411
Office																			
Employees	3%	15%	50%	90%	90%	90%	85%	85%	85%	85%	85%	60%	25%	15%	5%	3%	1%	0%	0%
	40	202	672	1,210	1,210	1,210	1,142	1,142	1,142	1,142	1,142	806	336	202	67	40	13	-	-
Visitors	0%	1%	20%	60%	100%	45%	15%	45%	95%	45%	15%	10%	5%	2%	1%	0%	0%	0%	0%
	0	1	21	62	103	47	16	47	98	47	16	10	5	2	1	0	0	0	0
Subtotal	40	203	693	1,272	1,313	1,256	1,158	1,189	1,241	1,189	1,158	817	341	204	68	40	13	-	-

Weekend Parking Demand Study

Southside-Ann Arbor, MI

Per Urban Land Institute's *Shared Parking, Second Edition*

3/15/2024

						Peak 1					Peak 2								
Total Parking Demand	1,565	1,576	1,590	1,593	1,573	1,630	1,817	1,818	1,777	1,807	1,826	1,987	2,207	2,320	2,381	2,336	2,341	2,301	2,036
Total Parking Provided	2,447	2,447	2,447	2,447	2,447	2,447	2,447	2,447	2,447	2,447	2,447	2,447	2,447	2,447	2,447	2,447	2,447	2,447	2,447
Net Surplus	882	871	857	854	874	817	630	629	670	640	621	460	240	127	66	111	106	146	411
% of Surplus	56%	55%	54%	54%	56%	50%	35%	35%	38%	35%	34%	23%	11%	5%	3%	5%	5%	6%	20%

WEEKEND CALCULATIONS

Users	6 a.m.	7 a.m.	8 a.m.	9 a.m.	10 a.m.	11 a.m.	noon	1 p.m.	2 p.m.	3 p.m.	4 p.m.	5 p.m.	6 p.m.	7 p.m.	8 p.m.	9 p.m.	10 p.m.	11 p.m.	midnight
Retail																			
Employees	10%	15%	40%	75%	85%	95%	100%	100%	100%	100%	100%	95%	85%	80%	75%	65%	45%	15%	0%
	3	5	14	26	30	33	35	35	35	35	35	33	30	28	26	23	16	5	0
Visitors	1%	5%	30%	50%	70%	90%	95%	100%	100%	95%	90%	80%	75%	70%	65%	50%	30%	10%	0%
	1	7	42	70	98	126	133	139	139	133	126	112	105	98	91	70	42	14	0
Subtotal	5	12	56	96	127	159	167	174	174	167	160	145	134	126	117	92	58	19	0
Restaurant																			
Employees	0%	20%	30%	60%	75%	75%	75%	75%	75%	75%	75%	100%	100%	100%	100%	100%	100%	85%	50%
	0	22	33	67	83	83	83	83	83	83	83	111	111	111	111	111	111	94	56
Visitors	0%	0%	0%	0%	0%	15%	50%	55%	45%	45%	45%	60%	90%	95%	100%	90%	90%	90%	50%
	0	0	0	0	0	102	339	373	305	305	305	406	610	644	677	610	610	610	339
Subtotal	0	22	33	67	83	185	422	456	388	388	388	518	721	755	789	721	721	704	394
Hotel																			
Employees	10%	30%	100%	100%	100%	100%	100%	100%	100%	100%	70%	70%	40%	20%	20%	20%	20%	10%	5%
	2	7	23	23	23	23	23	23	23	23	16	16	9	5	5	5	5	2	1
Visitors	95%	95%	90%	80%	70%	70%	65%	65%	70%	70%	75%	80%	85%	85%	90%	95%	95%	100%	100%
	143	143	135	120	105	105	98	98	105	105	113	120	128	128	135	143	143	150	150
Subtotal	145	149	158	143	128	128	120	120	128	128	128	136	137	132	140	147	147	152	151
Residential																			
Tenants	100%	95%	88%	80%	75%	70%	68%	65%	65%	68%	71%	74%	77%	80%	83%	86%	89%	92%	100%
	1,411	1,341	1,242	1,129	1,058	988	960	917	917	960	1,002	1,044	1,087	1,129	1,171	1,214	1,256	1,298	1,411
Visitors	0%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	40%	60%	100%	100%	100%	100%	80%	50%
	0	32	32	32	32	32	32	32	32	32	32	63	95	158	158	158	158	127	79
Subtotal	1,411	1,372	1,274	1,161	1,090	1,020	991	949	949	991	1,034	1,108	1,182	1,287	1,330	1,372	1,414	1,425	1,491
Office																			
Employees	3%	15%	50%	90%	100%	100%	85%	85%	95%	95%	85%	60%	25%	15%	5%	3%	1%	0%	0%
	4	20	67	121	134	134	114	114	128	128	114	81	34	20	7	4	1	-	-
Visitors	0%	1%	20%	60%	100%	45%	15%	45%	95%	45%	15%	10%	5%	2%	1%	0%	0%	0%	0%
	0	0	2	6	10	5	2	5	10	5	2	1	1	0	0	0	0	0	0
Subtotal	4	20	69	127	145	139	116	119	137	132	116	82	34	20	7	4	1	-	-

APPENDIX 2



Southside Redevelopment - Ann Arbor

Public Finance Bond Model

Incentive Request: Local & State TIF | Public Ownership of Garages | City GO Bonds

*Version Dated:
February 6, 2024*

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Southside Redevelopment - Ann Arbor
Public Finance Bond Model
Version Dated: Tuesday, February 6, 2024

Schedule I
Sources & Uses of Funds

I. Public Project Sources and Uses of Funds

Sources	Phase I	Phase II	Phase III	Total
TIF Bonds	\$ 48,405,000.00	\$ 45,500,000.00	\$ 52,185,000.00	\$ 146,090,000.00
Total Sources of Funds	\$ 48,405,000.00	\$ 45,500,000.00	\$ 52,185,000.00	\$ 146,090,000.00
Uses				
Parking Garage Costs				
Land	\$ 4,540,000.00	\$ 3,590,000.00	\$ 3,310,000.00	\$ 11,440,000.00
Parking Garage Hard Costs	25,427,920.00	20,101,200.00	18,547,200.00	64,076,320.00
Soft Costs	3,599,037.00	2,846,668.73	3,200,985.77	9,646,691.50
Contingency	2,022,701.00	1,604,783.25	2,055,271.00	5,682,755.25
Subtotal	\$ 35,589,658.00	\$ 28,142,651.98	\$ 27,113,456.77	\$ 90,845,766.74
Additional Public Infrastructure	\$ 6,899,489.26	\$ 12,121,274.06	\$ 18,569,421.03	\$ 37,590,184.35
Reserves and Financing Costs				
Capitalized Interest & Servicing Fees	\$ 4,705,727.74	\$ 4,098,573.96	\$ 5,197,497.20	\$ 14,001,798.90
Cost of Issuance (2.5% of Par)	1,210,125.00	1,137,500.00	1,304,625.00	3,652,250.00
Subtotal	\$ 5,915,852.74	\$ 5,236,073.96	\$ 6,502,122.20	\$ 17,654,048.90
Total Uses of Funds	\$ 48,405,000.00	\$ 45,500,000.00	\$ 52,185,000.00	\$ 146,090,000.00

II. Bond Financing Terms

Closing Date	3/4/2025	9/1/2025	9/1/2026
Anticipated Rating	AA+	AA+	AA+
Anticipated Tax Status	Tax-Exempt	Tax-Exempt	Tax-Exempt
Anticipated Purchaser	Institutional-Investor	Institutional-Investor	Institutional-Investor
Capitalized Interest from Closing to	12/1/2027	12/1/2028	12/1/2029
Fixed Interest Rate (estimated as of 2/5/2024)	4.000%	4.000%	4.000%
Final Maturity	12/1/2057	12/1/2057	12/1/2058
Term (years)	32.74	32.25	32.25
Average Life (years)	21.99	21.84	21.71
Annual Fees			
Bond Trustee Fee	\$ 3,500.00	\$ 3,500.00	\$ 3,500.00



Southside Redevelopment - Ann Arbor
Public Finance Bond Model
Version Dated: Tuesday, February 6, 2024

Schedule II
Phase I Pledged Revenue Assumptions

For Parcels Located within the City of Ann Arbor

Taxing District	City of Ann Arbor
School District	81010 AAPS
Commercial Effective Millage Rate (Tax Year 2023)	66.656900
AAPS Debt	4.100000
AAPS Operating	18.000000
State ED Tax	6.000000
Washtenaw County Collection Fee	1.000%

Development Revenue & Valuation Assumptions

Residential - Building G

Parcel Use TIF Terms	Commercial 30-yr 100% TIF	
	Land	Building
Total Units	N/A	177
Valuation per Unit	\$ 10,500	\$ 105,000
Total Incremental Market Value	\$ 1,858,500	\$ 18,585,000
Total Incremental Tax Bill	\$ 123,882	\$ 1,238,818
AAPS Debt	(7,620)	(76,199)
Estimated County Auditor Collection Fee (1.00%)	(1,239)	(12,388)
Estimated Net TIF Service Payments Available	\$ 115,023	\$ 1,150,232
First TIF Collection Year	2028	2028

Commercial - Building G

Parcel Use TIF Terms	Commercial 30-yr 100% TIF	
	Land	Building
Total SF	N/A	26,813
Valuation per SF	\$ 71	\$ 70
Total Incremental Market Value	\$ 1,912,787	\$ 1,876,910
Total Incremental Tax Bill	\$ 127,500	\$ 125,109
AAPS Debt	(7,842)	(7,695)
Estimated County Auditor Collection Fee (1.00%)	(1,275)	(1,251)
Estimated Net TIF Service Payments Available	\$ 118,383	\$ 116,163
First TIF Collection Year	2028	2028

Residential - Building I

Parcel Use TIF Terms	Commercial 30-yr 100% TIF	
	Land	Building
Total Units	N/A	150
Valuation per Unit	\$ 10,500	\$ 105,000
Total Incremental Market Value	\$ 1,575,000	\$ 15,750,000
Total Incremental Tax Bill	\$ 104,985	\$ 1,049,846
AAPS Debt	(6,458)	(64,575)
Estimated County Auditor Collection Fee (1.00%)	(1,050)	(10,498)
Estimated Net TIF Service Payments Available	\$ 97,477	\$ 974,773
First TIF Collection Year	2028	2028

Commercial - Building I

Parcel Use TIF Terms	Commercial 30-yr 100% TIF	
	Land	Building
Total SF	N/A	11,560
Valuation per SF	\$ 71	\$ 70
Total Incremental Market Value	\$ 824,668	\$ 809,200
Total Incremental Tax Bill	\$ 54,970	\$ 53,939
AAPS Debt	(3,381)	(3,318)
Estimated County Auditor Collection Fee (1.00%)	(550)	(539)
Estimated Net TIF Service Payments Available	\$ 51,039	\$ 50,082
First TIF Collection Year	2028	2028



Southside Redevelopment - Ann Arbor
Public Finance Bond Model
Version Dated: Tuesday, February 6, 2024

Schedule III
Phase I Bond Proforma

Year	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	
I. Pledged Revenues																		
Parking Garage - Building H																		
	2% Inflation Hereafter																	
Apartment Leases - 24 Hour	\$ -	\$ -	\$ 684,581	\$ 698,273	\$ 712,238	\$ 726,483	\$ 741,013	\$ 755,833	\$ 770,949	\$ 786,368	\$ 802,096	\$ 818,138	\$ 834,500	\$ 851,190	\$ 868,214	\$ 885,579	\$ 903,290	
Transient (Hourly)	-	-	280,609	286,221	291,946	297,785	303,741	309,815	316,012	322,332	328,779	335,354	342,061	348,902	355,880	362,998	370,258	
Office Parking	-	-	399,641	407,634	415,787	424,102	432,584	441,236	450,061	459,062	468,243	477,608	487,160	496,904	506,842	516,978	527,318	
Vacancy (10%)	-	-	(136,483)	(139,213)	(141,997)	(144,837)	(147,734)	(150,688)	(153,702)	(156,776)	(159,912)	(163,110)	(166,372)	(169,700)	(173,094)	(176,556)	(180,087)	
Facility Operation Costs	-	-	(347,269)	(354,214)	(361,298)	(368,524)	(375,895)	(383,413)	(391,081)	(398,903)	(406,881)	(415,018)	(423,319)	(431,785)	(440,421)	(449,229)	(458,214)	
Parking Operation Costs	-	-	(122,835)	(125,292)	(127,797)	(130,353)	(132,960)	(135,620)	(138,332)	(141,099)	(143,921)	(146,799)	(149,735)	(152,730)	(155,784)	(158,900)	(162,078)	
Parking Garage NOI	\$ -	\$ -	\$ 758,245	\$ 773,410	\$ 788,878	\$ 804,656	\$ 820,749	\$ 837,164	\$ 853,907	\$ 870,985	\$ 888,405	\$ 906,173	\$ 924,296	\$ 942,782	\$ 961,638	\$ 980,871	\$ 1,000,488	
Tax Increment Financing																		
<i>Projected Net Service Payment Amounts</i>																		
Residential - Building G	\$ -	\$ -	\$ -	\$ 1,265,255	\$ 1,265,255	\$ 1,265,255	\$ 1,265,255	\$ 1,265,255	\$ 1,265,255	\$ 1,265,255	\$ 1,265,255	\$ 1,265,255	\$ 1,265,255	\$ 1,265,255	\$ 1,265,255	\$ 1,265,255	\$ 1,265,255	
Commercial - Building G	-	-	-	234,546	234,546	234,546	234,546	234,546	234,546	234,546	234,546	234,546	234,546	234,546	234,546	234,546	234,546	
Residential - Building I	-	-	-	1,072,250	1,072,250	1,072,250	1,072,250	1,072,250	1,072,250	1,072,250	1,072,250	1,072,250	1,072,250	1,072,250	1,072,250	1,072,250	1,072,250	
Commercial - Building I	-	-	-	101,121	101,121	101,121	101,121	101,121	101,121	101,121	101,121	101,121	101,121	101,121	101,121	101,121	101,121	
Statutory Service Payment Subtotal	\$ -	\$ -	\$ -	\$ 2,673,171	\$ 2,673,171	\$ 2,673,171	\$ 2,673,171	\$ 2,673,171	\$ 2,673,171	\$ 2,673,171	\$ 2,673,171	\$ 2,673,171	\$ 2,673,171	\$ 2,673,171	\$ 2,673,171	\$ 2,673,171	\$ 2,673,171	
Issuer Bond Revenues																		
Phase I Bonds Capitalized Interest	\$ 1,438,611	\$ 1,939,700	\$ 1,327,417	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Phase I Bonds Debt Service Reserve Liquidation (Turbo)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Phase I Bonds DSR Earnings (3.00%)	-	-	-	3,674	19,726	36,007	52,347	68,035	83,767	99,754	115,923	132,215	148,515	164,815	181,115	197,415	213,715	
Bond Revenues Subtotal	\$ 1,438,611	\$ 1,939,700	\$ 1,327,417	\$ 3,674	\$ 19,726	\$ 36,007	\$ 52,347	\$ 68,035	\$ 83,767	\$ 99,754	\$ 115,923	\$ 132,215	\$ 148,515	\$ 164,815	\$ 181,115	\$ 197,415	\$ 213,715	
Total Pledged Revenues	\$ 1,438,611	\$ 1,939,700	\$ 2,085,662	\$ 3,446,581	\$ 3,465,723	\$ 3,497,552	\$ 3,529,927	\$ 3,562,682	\$ 3,595,114	\$ 3,627,923	\$ 3,661,330	\$ 3,695,267	\$ 3,729,682	\$ 3,764,168	\$ 3,798,024	\$ 3,799,257	\$ 3,818,874	
II. Waterfall for Pledged Revenues																		
(1) To State Brownfield Redevelopment Fund (3 mills, first 25 years)	\$ -	\$ -	\$ -	\$ 129,576	\$ 129,576	\$ 129,576	\$ 129,576	\$ 129,576	\$ 129,576	\$ 129,576	\$ 129,576	\$ 129,576	\$ 129,576	\$ 129,576	\$ 129,576	\$ 129,576	\$ 129,576	
(2) To Local Brownfield Revolving Fund (2.5% of Local Capture)	-	-	-	41,634	41,634	41,634	41,634	41,634	41,634	41,634	41,634	41,634	41,634	41,634	41,634	41,634	41,634	
(3) Admin Fees to LBRA (2.5% of Local Capture)	-	-	-	41,634	41,634	41,634	41,634	41,634	41,634	41,634	41,634	41,634	41,634	41,634	41,634	41,634	41,634	
(4) Garage O&M Reserve (5% of annual Operating Expenses)	-	-	23,505	23,975	24,455	24,944	25,443	25,952	26,471	27,000	27,540	28,091	28,653	29,226	29,810	30,406	31,015	
(5) Beginning in 2031 to the Garage Capital Improvement Reserve (\$200 per space)	-	-	-	-	-	-	181,600	181,600	181,600	181,600	181,600	181,600	181,600	181,600	181,600	181,600	181,600	
(6a) Principal and Interest on Phase I Bonds (Turbo)	1,436,015	1,936,200	1,936,200	2,661,200	2,672,200	2,701,600	2,733,600	2,604,400	2,627,800	2,654,000	2,682,800	2,709,000	2,730,400	2,750,200	2,751,800	2,755,600	2,761,600	
(6b) Issuer Expenses on Phase I Bonds (Turbo)	2,596	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	
(7) TIF Administrator Fees	-	-	-	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	
(8) Excess to Phase I Debt Service Reserve (until 10% of par)	-	-	122,457	535,062	542,724	544,665	522,941	524,387	532,899	538,979	543,046	433,341	-	-	-	-	-	
(9) 50% of Excess to the City	-	-	-	-	-	-	-	-	-	-	-	58,446	281,343	286,899	295,235	302,653	309,158	
(10) 50% of Excess to Turbo Phase I Bonds	-	-	-	-	-	-	-	-	-	-	-	55,000	280,000	285,000	295,000	300,000	305,000	
(11) Excess available for Phase II Bonds	-	-	-	-	-	-	-	-	-	-	-	3,446	1,343	1,899	235	2,653	4,158	
Total Waterfall Deposits	\$ 1,438,611	\$ 1,939,700	\$ 2,085,662	\$ 3,446,581	\$ 3,465,723	\$ 3,497,552	\$ 3,529,927	\$ 3,562,682	\$ 3,595,114	\$ 3,627,923	\$ 3,661,330	\$ 3,695,267	\$ 3,729,682	\$ 3,764,168	\$ 3,798,024	\$ 3,799,257	\$ 3,818,874	
III. Debt Coverage Analysis																		
Debt Service Coverage Ratio (Turbo redemptions)	N/A	N/A	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.21	1.21	1.21	1.22	1.22	
Debt Service Coverage Ratio (Mandatory redemptions)	N/A	N/A	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	
IV. Reserve Balances																		
Phase I Debt Service Reserve Balance (Turbo)	\$ -	\$ -	\$ -	\$ 122,457	\$ 657,519	\$ 1,200,243	\$ 1,744,907	\$ 2,267,848	\$ 2,792,235	\$ 3,325,134	\$ 3,864,113	\$ 4,407,159	\$ 4,840,500	\$ 4,840,500	\$ 4,840,500	\$ 4,840,500	\$ 4,840,500	



Southside Redevelopment - Ann Arbor
Public Finance Bond Model
Version Dated: Tuesday, February 6, 2024

Schedule III
Phase I Bond Proforma

Year	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	Total
I. Pledged Revenues																	
Parking Garage - Building H																	
Apartment Leases - 24 Hour	\$ 921,356	\$ 939,783	\$ 958,579	\$ 977,750	\$ 997,305	\$ 1,017,251	\$ 1,037,596	\$ 1,058,348	\$ 1,079,515	\$ 1,101,106	\$ 1,123,128	\$ 1,145,590	\$ 1,168,502	\$ 1,191,872	\$ 1,215,710	\$ 1,240,024	\$ 29,012,162
Transient (Hourly)	377,663	385,216	392,921	400,779	408,795	416,971	425,310	433,816	442,493	451,342	460,369	469,577	478,968	488,548	498,319	508,285	11,892,065
Office Parking	537,864	548,622	559,594	570,786	582,202	593,846	605,723	617,837	630,194	642,798	655,654	668,767	682,142	695,785	709,701	723,895	16,936,569
Vacancy (10%)	(183,688)	(187,362)	(191,109)	(194,932)	(198,830)	(202,807)	(206,863)	(211,000)	(215,220)	(219,525)	(223,915)	(228,393)	(232,961)	(237,620)	(242,373)	(247,220)	(5,784,080)
Facility Operation Costs	(467,378)	(476,725)	(486,260)	(495,985)	(505,905)	(516,023)	(526,343)	(536,870)	(547,608)	(558,560)	(569,731)	(581,126)	(592,748)	(604,603)	(616,695)	(629,029)	(14,717,051)
Parking Operation Costs	(165,320)	(168,626)	(171,998)	(175,438)	(178,947)	(182,526)	(186,177)	(189,900)	(193,698)	(197,572)	(201,524)	(205,554)	(209,665)	(213,858)	(218,136)	(222,498)	(5,205,672)
Parking Garage NOI	\$ 1,020,498	\$ 1,040,908	\$ 1,061,726	\$ 1,082,960	\$ 1,104,620	\$ 1,126,712	\$ 1,149,246	\$ 1,172,231	\$ 1,195,676	\$ 1,219,589	\$ 1,243,981	\$ 1,268,861	\$ 1,294,238	\$ 1,320,123	\$ 1,346,525	\$ 1,373,456	\$ 32,133,994
Tax Increment Financing																	
Projected Net Service Payment Amounts																	
Residential - Building G	\$ 1,265,255	\$ 1,265,255	\$ 1,265,255	\$ 1,265,255	\$ 1,265,255	\$ 1,265,255	\$ 1,265,255	\$ 1,265,255	\$ 1,265,255	\$ 1,265,255	\$ 1,265,255	\$ 1,265,255	\$ 1,265,255	\$ 1,265,255	\$ 1,265,255	\$ 1,265,255	\$ 37,957,649
Commercial - Building G	234,546	234,546	234,546	234,546	234,546	234,546	234,546	234,546	234,546	234,546	234,546	234,546	234,546	234,546	234,546	234,546	7,036,368
Residential - Building I	1,072,250	1,072,250	1,072,250	1,072,250	1,072,250	1,072,250	1,072,250	1,072,250	1,072,250	1,072,250	1,072,250	1,072,250	1,072,250	1,072,250	1,072,250	1,072,250	32,167,500
Commercial - Building I	101,121	101,121	101,121	101,121	101,121	101,121	101,121	101,121	101,121	101,121	101,121	101,121	101,121	101,121	101,121	101,121	3,033,619
Statutory Service Payment Subtotal	\$ 2,673,171	\$ 2,673,171	\$ 2,673,171	\$ 2,673,171	\$ 2,673,171	\$ 2,673,171	\$ 2,673,171	\$ 2,673,171	\$ 2,673,171	\$ 2,673,171	\$ 2,673,171	\$ 2,673,171	\$ 2,673,171	\$ 2,673,171	\$ 2,673,171	\$ 2,673,171	\$ 80,195,136
Issuer Bond Revenues																	
Phase I Bonds Capitalized Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,705,728
Phase I Bonds Debt Service Reserve Liquidation (Turbo)	-	-	-	-	-	-	-	-	-	-	-	-	4,840,500	-	-	-	4,840,500
Phase I Bonds DSR Earnings (3.00%)	145,215	145,215	145,215	145,215	145,215	145,215	145,215	145,215	145,215	145,215	145,215	145,215	145,215	-	-	-	3,080,103
Bond Revenues Subtotal	\$ 145,215	\$ 145,215	\$ 145,215	\$ 145,215	\$ 145,215	\$ 145,215	\$ 145,215	\$ 145,215	\$ 145,215	\$ 145,215	\$ 145,215	\$ 145,215	\$ 4,985,715	\$ -	\$ -	\$ -	\$ 12,626,331
Total Pledged Revenues	\$ 3,838,884	\$ 3,859,294	\$ 3,880,112	\$ 3,901,347	\$ 3,923,006	\$ 3,945,098	\$ 3,967,632	\$ 3,990,617	\$ 4,014,062	\$ 4,037,976	\$ 4,062,367	\$ 4,087,247	\$ 8,953,124	\$ 3,993,294	\$ 4,019,696	\$ 4,046,627	\$ 124,955,461
II. Waterfall for Pledged Revenues																	
(1) To State Brownfield Redevelopment Fund (3 mills, first 25 years)	\$ 129,576	\$ 129,576	\$ 129,576	\$ 129,576	\$ 129,576	\$ 129,576	\$ 129,576	\$ 129,576	\$ 129,576	\$ 129,576	\$ 129,576	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,239,405
(2) To Local Brownfield Revolving Fund (2.5% of Local Capture)	41,634	41,634	41,634	41,634	41,634	41,634	41,634	41,634	41,634	41,634	41,634	41,634	41,634	41,634	41,634	41,634	1,249,014
(3) Admin Fees to LBRA (2.5% of Local Capture)	41,634	41,634	41,634	41,634	41,634	41,634	41,634	41,634	41,634	41,634	41,634	41,634	41,634	41,634	41,634	41,634	1,249,014
(4) Garage O&M Reserve (5% of annual Operating Expenses)	31,635	32,268	32,913	33,571	34,243	34,927	35,626	36,339	37,065	37,807	38,563	39,334	40,121	40,923	41,742	42,576	996,136
(5) Beginning in 2031 to the Garage Capital Improvement Reserve (\$200 per space)	181,600	181,600	181,600	181,600	181,600	181,600	181,600	181,600	181,600	181,600	181,600	181,600	181,600	181,600	181,600	181,600	4,903,200
(6a) Principal and Interest on Phase I Bonds (Turbo)	2,764,600	2,769,400	2,776,000	2,779,000	2,778,400	2,784,200	2,786,200	2,794,200	2,792,800	2,797,200	2,807,000	2,917,200	2,917,200	-	-	-	79,407,815
(6b) Issuer Expenses on Phase I Bonds (Turbo)	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	104,096
(7) TIF Administrator Fees	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	270,000
(8) Excess to Phase I Debt Service Reserve (until 10% of par)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,840,500
(9) 50% of Excess to the City	317,353	324,841	331,628	340,416	351,210	359,013	368,931	376,068	388,126	397,513	404,430	426,273	438,468	1,843,752	1,856,544	1,869,591	11,927,891
(10) 50% of Excess to Turbo Phase I Bonds	315,000	320,000	330,000	340,000	350,000	355,000	365,000	375,000	385,000	395,000	400,000	425,000	435,000	-	-	-	6,310,000
(11) Excess available for Phase II Bonds	2,353	4,841	1,628	416	1,210	4,013	3,931	1,068	3,126	2,513	4,430	1,273	4,843,968	1,843,752	1,856,544	1,869,591	10,458,391
Total Waterfall Deposits	\$ 3,838,884	\$ 3,859,294	\$ 3,880,112	\$ 3,901,347	\$ 3,923,006	\$ 3,945,098	\$ 3,967,632	\$ 3,990,617	\$ 4,014,062	\$ 4,037,976	\$ 4,062,367	\$ 4,087,247	\$ 8,953,124	\$ 3,993,294	\$ 4,019,696	\$ 4,046,627	\$ 124,955,461
III. Debt Coverage Analysis																	
Debt Service Coverage Ratio (Turbo redemptions)	1.23	1.23	1.24	1.24	1.25	1.26	1.26	1.27	1.28	1.28	1.29	1.29	N/A	N/A	N/A	N/A	
Debt Service Coverage Ratio (Mandatory redemptions)	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	
IV. Reserve Balances																	
Phase I Debt Service Reserve Balance (Turbo)	\$ 4,840,500	\$ 4,840,500	\$ 4,840,500	\$ 4,840,500	\$ 4,840,500	\$ 4,840,500	\$ 4,840,500	\$ 4,840,500	\$ 4,840,500	\$ 4,840,500	\$ 4,840,500	\$ 4,840,500	\$ -	\$ -	\$ -	\$ -	\$ -



Southside Redevelopment - Ann Arbor
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Schedule IV
Phase II Pledged Revenue Assumptions

For Parcels Located within the City of Ann Arbor

Taxing District	City of Ann Arbor
School District	81010 AAPS
Commercial Effective Millage Rate (Tax Year 2023)	66.656900
Residential Effective Millage Rate (Tax Year 2023)	69.259000
AAPS Debt	4.100000
AAPS Operating	18.000000
State ED Tax	6.000000
Washtenaw County Collection Fee	1.000%

Development Revenue & Valuation Assumptions

Hotel - Building A

Parcel Use	Commercial	
TIF Terms	30-yr 100% TIF	
	Land	Building
Total Units	N/A	150
Valuation per Unit	\$ 8,000	\$ 40,000
Total Incremental Market Value	\$ 1,200,000	\$ 6,000,000
Total Incremental Tax Bill	\$ 79,988	\$ 399,941
AAPS Debt	(4,920)	(24,600)
Estimated County Auditor Collection Fee (1.00%)	(800)	(3,999)
Estimated Net TIF Service Payments Available	\$ 74,268	\$ 371,342
First TIF Collection Year	2028	2028

Commercial - Building B

Parcel Use	Commercial	
TIF Terms	30-yr 100% TIF	
	Land	Building
Total SF	N/A	20,311
Valuation per SF	\$ 71	\$ 70
Total Incremental Market Value	\$ 1,448,947	\$ 1,421,770
Total Incremental Tax Bill	\$ 96,582	\$ 94,771
AAPS Debt	(5,941)	(5,829)
Estimated County Auditor Collection Fee (1.00%)	(966)	(948)
Estimated Net TIF Service Payments Available	\$ 89,676	\$ 87,994
First TIF Collection Year	2028	2028

Commercial - Building D

Parcel Use	Commercial	
TIF Terms	30-yr 100% TIF	
	Land	Building
Total SF	N/A	10,339
Valuation per SF	\$ 71	\$ 70
Total Incremental Market Value	\$ 737,564	\$ 723,730
Total Incremental Tax Bill	\$ 49,164	\$ 48,242
AAPS Debt	(3,024)	(2,967)
Estimated County Auditor Collection Fee (1.00%)	(492)	(482)
Estimated Net TIF Service Payments Available	\$ 45,648	\$ 44,792
First TIF Collection Year	2028	2028

Commercial - Building F

Parcel Use	Commercial	
TIF Terms	30-yr 100% TIF	
	Land	Building
Total SF	N/A	3,360
Valuation per SF	\$ 71	\$ 70
Total Incremental Market Value	\$ 239,696	\$ 235,200
Total Incremental Tax Bill	\$ 15,977	\$ 15,678
AAPS Debt	(983)	(964)
Estimated County Auditor Collection Fee (1.00%)	(160)	(157)
Estimated Net TIF Service Payments Available	\$ 14,835	\$ 14,557
First TIF Collection Year	2028	2028

Residential - Building B

Parcel Use	Commercial	
TIF Terms	30-yr 100% TIF	
	Land	Building
Total Units	N/A	129
Valuation per Unit	\$ 10,500	\$ 105,000
Total Incremental Market Value	\$ 1,354,500	\$ 13,545,000
Total Incremental Tax Bill	\$ 90,287	\$ 902,868
AAPS Debt	(5,553)	(55,535)
Estimated County Auditor Collection Fee (1.00%)	(903)	(9,029)
Estimated Net TIF Service Payments Available	\$ 83,830	\$ 838,305
First TIF Collection Year	2028	2028

Condo Residential - Building D

Parcel Use	Residential	
TIF Terms	30-yr 100% TIF	
	Land	Building
Total SF	N/A	51,695
Valuation per SF	\$ 161	\$ 70
Total Incremental Market Value	\$ 8,333,570	\$ 3,618,650
Total Incremental Tax Bill	\$ 577,175	\$ 250,624
AAPS Debt	(34,168)	(14,836)
Estimated County Auditor Collection Fee (1.00%)	(5,772)	(2,506)
Estimated Net TIF Service Payments Available	\$ 537,235	\$ 233,281
First TIF Collection Year	2028	2028

Commercial - Building E

Parcel Use	Commercial	
TIF Terms	30-yr 100% TIF	
	Land	Building
Total SF	N/A	3,360
Valuation per SF	\$ 71	\$ 70
Total Incremental Market Value	\$ 239,696	\$ 235,200
Total Incremental Tax Bill	\$ 15,977	\$ 15,678
AAPS Debt	(983)	(964)
Estimated County Auditor Collection Fee (1.00%)	(160)	(157)
Estimated Net TIF Service Payments Available	\$ 14,835	\$ 14,557
First TIF Collection Year	2028	2028



Southside Redevelopment - Ann Arbor
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Schedule V
Phase II Bond Proforma

Year	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
I. Pledged Revenues																	
Parking Garage - Building C			50%	2%	Inflation Hereafter												
Apartment Leases - 24 Hour	\$ -	\$ -	\$ 165,388	\$ 330,776	\$ 337,392	\$ 344,140	\$ 351,022	\$ 358,043	\$ 365,204	\$ 372,508	\$ 379,958	\$ 387,557	\$ 395,308	\$ 403,214	\$ 411,279	\$ 419,504	\$ 427,894
Transient (Hourly)	-	-	211,459	422,919	431,377	440,004	448,805	457,781	466,936	476,275	485,801	495,517	505,427	515,535	525,846	536,363	547,090
Hotel - 24 Hour	-	-	220,369	440,738	449,552	458,543	467,714	477,068	486,610	496,342	506,269	516,394	526,722	537,257	548,002	558,962	570,141
Office Parking	-	-	63,612	127,224	129,769	132,364	135,011	137,712	140,466	143,275	146,141	149,063	152,045	155,086	158,187	161,351	164,578
Vacancy	-	-	(66,083)	(132,166)	(134,809)	(137,505)	(140,255)	(143,060)	(145,922)	(148,840)	(151,817)	(154,853)	(157,950)	(161,109)	(164,331)	(167,618)	(170,970)
Facility Operation Costs	-	-	(145,663)	(291,326)	(297,152)	(303,095)	(309,157)	(315,340)	(321,647)	(328,080)	(334,642)	(341,334)	(348,161)	(355,124)	(362,227)	(369,471)	(376,861)
Parking Operation Costs	-	-	(59,475)	(118,949)	(121,328)	(123,755)	(126,230)	(128,754)	(131,329)	(133,956)	(136,635)	(139,368)	(142,155)	(144,998)	(147,898)	(150,856)	(153,873)
Parking Garage NOI	\$ -	\$ -	\$ 389,608	\$ 779,216	\$ 794,801	\$ 810,697	\$ 826,910	\$ 843,449	\$ 860,318	\$ 877,524	\$ 895,074	\$ 912,976	\$ 931,235	\$ 949,860	\$ 968,857	\$ 988,235	\$ 1,007,999
Tax Increment Financing																	
Projected Net Service Payment Amounts																	
Excess Service Payments from Phase I Bonds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,446	\$ 1,343	\$ 1,899	\$ 235	\$ 2,653
Hotel - Building A	-	-	-	148,537	445,610	445,610	445,610	445,610	445,610	445,610	445,610	445,610	445,610	445,610	445,610	445,610	445,610
Residential - Building B	-	-	-	461,067	922,135	922,135	922,135	922,135	922,135	922,135	922,135	922,135	922,135	922,135	922,135	922,135	922,135
Commercial - Building B	-	-	-	88,835	177,670	177,670	177,670	177,670	177,670	177,670	177,670	177,670	177,670	177,670	177,670	177,670	177,670
Condo Residential - Building D	-	-	-	385,258	770,517	770,517	770,517	770,517	770,517	770,517	770,517	770,517	770,517	770,517	770,517	770,517	770,517
Commercial - Building D	-	-	-	45,220	90,440	90,440	90,440	90,440	90,440	90,440	90,440	90,440	90,440	90,440	90,440	90,440	90,440
Commercial - Building E	-	-	-	14,696	29,391	29,391	29,391	29,391	29,391	29,391	29,391	29,391	29,391	29,391	29,391	29,391	29,391
Commercial - Building F	-	-	-	14,696	29,391	29,391	29,391	29,391	29,391	29,391	29,391	29,391	29,391	29,391	29,391	29,391	29,391
Statutory Service Payment Subtotal	\$ -	\$ -	\$ -	\$ 1,158,309	\$ 2,465,155	\$ 2,465,155	\$ 2,465,155	\$ 2,465,155	\$ 2,465,155	\$ 2,465,155	\$ 2,465,155	\$ 2,468,601	\$ 2,466,498	\$ 2,467,054	\$ 2,465,390	\$ 2,467,808	\$ 2,469,313
Issuer Bond Revenues																	
Phase II Bonds Capitalized Interest	\$ 455,875	\$ 1,823,500	\$ 1,507,374	\$ 311,825	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Phase II Bonds Debt Service Reserve Liquidation (Turbo)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase II Bonds DSR Earnings (3.00%)	-	-	-	-	1,897	11,027	26,435	41,921	56,735	71,825	87,090	102,464	118,184	133,985	136,500	136,500	136,500
Bond Revenues Subtotal	\$ 455,875	\$ 1,823,500	\$ 1,507,374	\$ 311,825	\$ 1,897	\$ 11,027	\$ 26,435	\$ 41,921	\$ 56,735	\$ 71,825	\$ 87,090	\$ 102,464	\$ 118,184	\$ 133,985	\$ 136,500	\$ 136,500	\$ 136,500
Total Pledged Revenues	\$ 455,875	\$ 1,823,500	\$ 1,896,982	\$ 2,249,350	\$ 3,261,852	\$ 3,286,878	\$ 3,318,500	\$ 3,350,524	\$ 3,382,207	\$ 3,414,503	\$ 3,447,319	\$ 3,484,040	\$ 3,515,917	\$ 3,550,899	\$ 3,570,747	\$ 3,592,542	\$ 3,613,812
II. Waterfall for Pledged Revenues																	
(1) To State Brownfield Redevelopment Fund (3 mills, first 25 years)	\$ -	\$ -	\$ -	\$ 55,400	\$ 118,001	\$ 118,001	\$ 118,001	\$ 118,001	\$ 118,001	\$ 118,001	\$ 118,001	\$ 118,001	\$ 118,001	\$ 118,001	\$ 118,001	\$ 118,001	\$ 118,001
(2) To Local Brownfield Revolving Fund (2.5% of Local Capture)	-	-	-	17,801	37,914	37,914	37,914	37,914	37,914	37,914	37,914	37,914	37,914	37,914	37,914	37,914	37,914
(3) Admin Fees to LBRA (2.5% of Local Capture)	-	-	-	17,801	37,914	37,914	37,914	37,914	37,914	37,914	37,914	37,914	37,914	37,914	37,914	37,914	37,914
(4) Garage O&M Reserve (5% of annual Operating Expenses)	-	-	10,257	20,514	20,924	21,342	21,769	22,205	22,649	23,102	23,564	24,035	24,516	25,006	25,506	26,016	26,537
(5) Beginning in 2031 to the Garage Capital Improvement Reserve (\$200 per space)	-	-	-	-	-	-	143,600	143,600	143,600	143,600	143,600	143,600	143,600	143,600	143,600	143,600	143,600
(6a) Principal and Interest on Phase II Bonds (Turbo)	455,000	1,820,000	1,820,000	1,820,000	2,520,000	2,542,000	2,452,000	2,474,400	2,499,800	2,528,000	2,548,800	2,582,400	2,608,200	2,632,600	2,632,000	2,638,800	2,647,800
(6b) Issuer Expenses on Phase II Bonds (Turbo)	875	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500
(7) TIF Administrator Fees	-	-	-	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
(8) Excess to Phase II Debt Service Reserve (until 10% of par)	-	-	63,225	304,335	513,598	516,206	493,801	502,990	508,829	512,472	524,025	526,676	83,843	-	-	-	-
(9) 50% of Excess to the City	-	-	-	-	-	-	-	-	-	-	-	-	224,215	271,182	281,156	288,398	294,273
(10) 50% of Excess to Turbo Phase II Bonds	-	-	-	-	-	-	-	-	-	-	-	-	220,000	270,000	280,000	285,000	290,000
(11) Excess available for Phase III Bonds	-	-	-	-	-	-	-	-	-	-	-	-	4,215	1,182	1,156	3,398	4,273
Total Waterfall Deposits	\$ 455,875	\$ 1,823,500	\$ 1,896,982	\$ 2,249,350	\$ 3,261,852	\$ 3,286,878	\$ 3,318,500	\$ 3,350,524	\$ 3,382,207	\$ 3,414,503	\$ 3,447,319	\$ 3,484,040	\$ 3,515,917	\$ 3,550,899	\$ 3,570,747	\$ 3,592,542	\$ 3,613,812
III. Debt Coverage Analysis																	
Debt Service Coverage Ratio (Turbo redemptions)	N/A	N/A	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.21	1.22
Debt Service Coverage Ratio (Mandatory redemptions)	N/A	N/A	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20
IV. Reserve Balances																	
Phase II Debt Service Reserve Balance (Turbo)	\$ -	\$ -	\$ -	\$ 63,225	\$ 367,560	\$ 881,169	\$ 1,397,365	\$ 1,891,166	\$ 2,394,166	\$ 2,902,984	\$ 3,415,456	\$ 3,939,482	\$ 4,466,157	\$ 4,550,000	\$ 4,550,000	\$ 4,550,000	\$ 4,550,000



Southside Redevelopment - Ann Arbor
Public Finance Bond Model
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Schedule V
Phase II Bond Proforma

Year	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	Total
I. Pledged Revenues																	
Parking Garage - Building C																	
Apartment Leases - 24 Hour	\$ 436,452	\$ 445,181	\$ 454,085	\$ 463,166	\$ 472,430	\$ 481,878	\$ 491,516	\$ 501,346	\$ 511,373	\$ 521,601	\$ 532,033	\$ 542,673	\$ 553,527	\$ 564,597	\$ 575,889	\$ 587,407	\$ 13,584,342
Transient (Hourly)	558,032	569,193	580,577	592,188	604,032	616,112	628,435	641,003	653,824	666,900	680,238	693,843	707,720	721,874	736,311	751,038	17,368,453
Hotel - 24 Hour	581,544	593,175	605,038	617,139	629,482	642,071	654,913	668,011	681,371	694,999	708,899	723,077	737,538	752,289	767,335	782,681	18,100,243
Office Parking	167,870	171,227	174,652	178,145	181,708	185,342	189,049	192,830	196,686	200,620	204,632	208,725	212,899	217,157	221,501	225,931	5,224,856
Vacancy	(174,390)	(177,878)	(181,435)	(185,064)	(188,765)	(192,540)	(196,391)	(200,319)	(204,325)	(208,412)	(212,580)	(216,832)	(221,168)	(225,592)	(230,104)	(234,706)	(5,427,789)
Facility Operation Costs	(384,398)	(392,086)	(399,928)	(407,926)	(416,085)	(424,406)	(432,894)	(441,552)	(450,383)	(459,391)	(468,579)	(477,950)	(487,509)	(497,260)	(507,205)	(517,349)	(11,964,182)
Parking Operation Costs	(156,951)	(160,090)	(163,292)	(166,557)	(169,889)	(173,286)	(176,752)	(180,287)	(183,893)	(187,571)	(191,322)	(195,149)	(199,052)	(203,033)	(207,093)	(211,235)	(4,885,010)
Parking Garage NOI	\$ 1,028,159	\$ 1,048,722	\$ 1,069,697	\$ 1,091,091	\$ 1,112,913	\$ 1,135,171	\$ 1,157,874	\$ 1,181,032	\$ 1,204,652	\$ 1,228,745	\$ 1,253,320	\$ 1,278,387	\$ 1,303,954	\$ 1,330,034	\$ 1,356,634	\$ 1,383,767	\$ 32,000,912
Tax Increment Financing																	
Projected Net Service Payment Amounts																	
Excess Service Payments from Phase I Bonds	\$ 2,353	\$ 4,841	\$ 1,628	\$ 416	\$ 1,210	\$ 4,013	\$ 3,931	\$ 1,068	\$ 3,126	\$ 2,513	\$ 4,430	\$ 1,273	\$ 4,843,968	\$ 1,843,752	\$ 1,856,544	\$ 1,869,591	\$ 10,458,391
Hotel - Building A	445,610	445,610	445,610	445,610	445,610	445,610	445,610	445,610	445,610	445,610	445,610	445,610	445,610	445,610	445,610	445,610	13,071,238
Residential - Building B	922,135	922,135	922,135	922,135	922,135	922,135	922,135	922,135	922,135	922,135	922,135	922,135	922,135	922,135	922,135	922,135	27,202,982
Commercial - Building B	177,670	177,670	177,670	177,670	177,670	177,670	177,670	177,670	177,670	177,670	177,670	177,670	177,670	177,670	177,670	177,670	5,241,254
Condo Residential - Building D	770,517	770,517	770,517	770,517	770,517	770,517	770,517	770,517	770,517	770,517	770,517	770,517	770,517	770,517	770,517	770,517	22,730,243
Commercial - Building D	90,440	90,440	90,440	90,440	90,440	90,440	90,440	90,440	90,440	90,440	90,440	90,440	90,440	90,440	90,440	90,440	2,667,979
Commercial - Building E	29,391	29,391	29,391	29,391	29,391	29,391	29,391	29,391	29,391	29,391	29,391	29,391	29,391	29,391	29,391	29,391	867,048
Commercial - Building F	29,391	29,391	29,391	29,391	29,391	29,391	29,391	29,391	29,391	29,391	29,391	29,391	29,391	29,391	29,391	29,391	867,048
Statutory Service Payment Subtotal	\$ 2,467,507	\$ 2,469,996	\$ 2,466,782	\$ 2,465,570	\$ 2,466,364	\$ 2,469,168	\$ 2,469,086	\$ 2,466,222	\$ 2,468,281	\$ 2,467,667	\$ 2,469,585	\$ 2,466,427	\$ 7,309,123	\$ 4,308,906	\$ 4,321,698	\$ 4,334,746	\$ 83,106,184
Issuer Bond Revenues																	
Phase II Bonds Capitalized Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,098,574
Phase II Bonds Debt Service Reserve Liquidation (Turbo)	-	-	-	-	-	-	-	-	-	-	-	-	-	4,550,000	-	-	4,550,000
Phase II Bonds DSR Earnings (3.00%)	136,500	136,500	136,500	136,500	136,500	136,500	136,500	136,500	136,500	136,500	136,500	136,500	136,500	136,500	136,500	136,500	2,835,561
Bond Revenues Subtotal	\$ 136,500	\$ 136,500	\$ 136,500	\$ 136,500	\$ 136,500	\$ 136,500	\$ 136,500	\$ 136,500	\$ 136,500	\$ 136,500	\$ 136,500	\$ 136,500	\$ 4,686,500	\$ -	\$ -	\$ -	\$ 11,484,135
Total Pledged Revenues	\$ 3,632,166	\$ 3,655,218	\$ 3,672,979	\$ 3,693,161	\$ 3,715,777	\$ 3,740,839	\$ 3,763,460	\$ 3,783,754	\$ 3,809,433	\$ 3,832,913	\$ 3,859,405	\$ 3,881,314	\$ 13,299,577	\$ 5,638,940	\$ 5,678,332	\$ 5,718,513	\$ 126,591,231
II. Waterfall for Pledged Revenues																	
(1) To State Brownfield Redevelopment Fund (3 mills, first 25 years)	\$ 118,001	\$ 118,001	\$ 118,001	\$ 118,001	\$ 118,001	\$ 118,001	\$ 118,001	\$ 118,001	\$ 118,001	\$ 118,001	\$ 118,001	\$ 118,001	\$ -	\$ -	\$ -	\$ -	\$ 2,887,414
(2) To Local Brownfield Revolving Fund (2.5% of Local Capture)	37,914	37,914	37,914	37,914	37,914	37,914	37,914	37,914	37,914	37,914	37,914	37,914	37,914	37,914	37,914	37,914	1,117,320
(3) Admin Fees to LBRA (2.5% of Local Capture)	37,914	37,914	37,914	37,914	37,914	37,914	37,914	37,914	37,914	37,914	37,914	37,914	37,914	37,914	37,914	37,914	1,117,320
(4) Garage O&M Reserve (5% of annual Operating Expenses)	27,067	27,609	28,161	28,724	29,299	29,885	30,482	31,092	31,714	32,348	32,995	33,655	34,328	35,015	35,715	36,429	842,460
(5) Beginning in 2031 to the Garage Capital Improvement Reserve (\$200 per space)	143,600	143,600	143,600	143,600	143,600	143,600	143,600	143,600	143,600	143,600	143,600	143,600	143,600	143,600	143,600	143,600	3,877,200
(6a) Principal and Interest on Phase II Bonds (Turbo)	2,648,800	2,651,800	2,661,600	2,658,000	2,666,200	2,670,800	2,681,600	2,683,200	2,681,000	2,689,600	2,698,600	2,798,000	2,803,400	-	-	-	74,214,400
(6b) Issuer Expenses on Phase II Bonds (Turbo)	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	102,375
(7) TIF Administrator Fees	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	270,000
(8) Excess to Phase II Debt Service Reserve (until 10% of par)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,550,000
(9) 50% of Excess to the City	302,685	312,440	316,144	327,754	334,674	344,612	350,224	359,266	372,895	380,018	388,440	408,365	5,114,460	2,692,248	2,711,594	2,731,327	18,806,371
(10) 50% of Excess to Turbo Phase II Bonds	300,000	310,000	315,000	325,000	330,000	340,000	350,000	355,000	370,000	380,000	385,000	405,000	560,000	-	-	-	6,070,000
(11) Excess available for Phase III Bonds	2,685	2,440	1,144	2,754	4,674	4,612	224	4,266	2,895	18	3,440	3,365	4,554,460	2,692,248	2,711,594	2,731,327	12,736,371
Total Waterfall Deposits	\$ 3,632,166	\$ 3,655,218	\$ 3,672,979	\$ 3,693,161	\$ 3,715,777	\$ 3,740,839	\$ 3,763,460	\$ 3,783,754	\$ 3,809,433	\$ 3,832,913	\$ 3,859,405	\$ 3,881,314	\$ 13,299,577	\$ 5,638,940	\$ 5,678,332	\$ 5,718,513	\$ 126,591,231
III. Debt Coverage Analysis																	
Debt Service Coverage Ratio (Turbo redemptions)	1.23	1.23	1.24	1.25	1.25	1.26	1.26	1.27	1.28	1.28	1.29	1.29	N/A	N/A	N/A	N/A	
Debt Service Coverage Ratio (Mandatory redemptions)	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	
IV. Reserve Balances																	
Phase II Debt Service Reserve Balance (Turbo)	\$ 4,550,000	\$ 4,550,000	\$ 4,550,000	\$ 4,550,000	\$ 4,550,000	\$ 4,550,000	\$ 4,550,000	\$ 4,550,000	\$ 4,550,000	\$ 4,550,000	\$ 4,550,000	\$ 4,550,000	\$ -	\$ -	\$ -	\$ -	



Southside Redevelopment - Ann Arbor
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Schedule VI
Phase III Pledged Revenue Assumptions

For Parcels Located within the City of Ann Arbor

Taxing District	City of Ann Arbor
School District	81010 AAPS
Commercial Effective Millage Rate (Tax Year 2023)	66.656900
AAPS Debt	4.100000
AAPS Operating	18.000000
State ED Tax	6.000000
Washtenaw County Collection Fee	1.000%

Development Revenue & Valuation Assumptions

Residential - Building J

Parcel Use TIF Terms	Commercial 30-yr 100% TIF	
	Land	Building
Total Units	N/A	120
Valuation per Unit	\$ 10,500	\$ 105,000
Total Incremental Market Value	\$ 1,260,000	\$ 12,600,000
Total Incremental Tax Bill	\$ 83,988	\$ 839,877
AAPS Debt	(5,166)	(51,660)
Estimated County Auditor Collection Fee (1.00%)	(840)	(8,399)
Estimated Net TIF Service Payments Available	\$ 77,982	\$ 779,818
First TIF Collection Year	2029	2029

Commercial - Building K

Parcel Use TIF Terms	Commercial 30-yr 100% TIF	
	Land	Building
Total SF	N/A	3,906
Valuation per SF	\$ 71	\$ 70
Total Incremental Market Value	\$ 278,646	\$ 273,420
Total Incremental Tax Bill	\$ 18,574	\$ 18,225
AAPS Debt	(1,142)	(1,121)
Estimated County Auditor Collection Fee (1.00%)	(186)	(182)
Estimated Net TIF Service Payments Available	\$ 17,246	\$ 16,922
First TIF Collection Year	2029	2029

Residential - Building N

Parcel Use TIF Terms	Commercial 30-yr 100% TIF	
	Land	Building
Total Units	N/A	94
Valuation per Unit	\$ 10,500	\$ 105,000
Total Incremental Market Value	\$ 987,000	\$ 9,870,000
Total Incremental Tax Bill	\$ 65,790	\$ 657,904
AAPS Debt	(4,047)	(40,467)
Estimated County Auditor Collection Fee (1.00%)	(658)	(6,579)
Estimated Net TIF Service Payments Available	\$ 61,086	\$ 610,858
First TIF Collection Year	2029	2029

Commercial - Building J

Parcel Use TIF Terms	Commercial 30-yr 100% TIF	
	Land	Building
Total SF	N/A	8,364
Valuation per SF	\$ 71	\$ 70
Total Incremental Market Value	\$ 596,671	\$ 585,480
Total Incremental Tax Bill	\$ 39,772	\$ 39,026
AAPS Debt	(2,446)	(2,400)
Estimated County Auditor Collection Fee (1.00%)	(398)	(390)
Estimated Net TIF Service Payments Available	\$ 36,928	\$ 36,236
First TIF Collection Year	2029	2029

Residential - Building L

Parcel Use TIF Terms	Commercial 30-yr 100% TIF	
	Land	Building
Total Units	N/A	199
Valuation per Unit	\$ 10,500	\$ 105,000
Total Incremental Market Value	\$ 2,089,500	\$ 20,895,000
Total Incremental Tax Bill	\$ 139,280	\$ 1,392,796
AAPS Debt	(8,567)	(85,670)
Estimated County Auditor Collection Fee (1.00%)	(1,393)	(13,928)
Estimated Net TIF Service Payments Available	\$ 129,320	\$ 1,293,198
First TIF Collection Year	2029	2029



Southside Redevelopment - Ann Arbor
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Schedule VII
Phase III Bond Proforma

Year	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
I. Pledged Revenues																	
Parking Garage - Building M																	
				75%	2% Inflation Hereafter												
Apartment Leases - 24 Hour	\$ -	\$ -	\$ -	\$ 648,468	\$ 864,624	\$ 881,916	\$ 899,555	\$ 917,546	\$ 935,897	\$ 954,614	\$ 973,707	\$ 993,181	\$ 1,013,045	\$ 1,033,305	\$ 1,053,972	\$ 1,075,051	\$ 1,096,552
Transient (Hourly)	-	-	-	192,433	256,577	261,709	266,943	272,282	277,727	283,282	288,948	294,726	300,621	306,633	312,766	319,021	325,402
Office Parking	-	-	-	85,145	113,527	115,798	118,114	120,476	122,885	125,343	127,850	130,407	133,015	135,675	138,389	141,157	143,980
Vacancy	-	-	-	(92,605)	(123,473)	(125,942)	(128,461)	(131,030)	(133,651)	(136,324)	(139,050)	(141,831)	(144,668)	(147,561)	(150,513)	(153,523)	(156,593)
Facility Operation Costs	-	-	-	(213,721)	(284,962)	(290,661)	(296,474)	(302,404)	(308,452)	(314,621)	(320,913)	(327,332)	(333,878)	(340,556)	(347,367)	(354,314)	(361,400)
Parking Operation Costs	-	-	-	(83,344)	(111,126)	(113,348)	(115,615)	(117,927)	(120,286)	(122,692)	(125,145)	(127,648)	(130,201)	(132,805)	(135,461)	(138,171)	(140,934)
Parking Garage NOI	\$ -	\$ -	\$ -	\$ 536,376	\$ 715,168	\$ 729,471	\$ 744,061	\$ 758,942	\$ 774,121	\$ 789,603	\$ 805,395	\$ 821,503	\$ 837,933	\$ 854,692	\$ 871,786	\$ 889,221	\$ 907,006
Tax Increment Financing																	
<i>Projected Net Service Payment Amounts</i>																	
Excess Service Payments from Phase II Bonds (Turbo)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Residential - Building J	-	-	-	428,900	857,800	857,800	857,800	857,800	857,800	857,800	857,800	857,800	857,800	857,800	857,800	857,800	857,800
Commercial - Building J	-	-	-	36,582	73,164	73,164	73,164	73,164	73,164	73,164	73,164	73,164	73,164	73,164	73,164	73,164	73,164
Commercial - Building K	-	-	-	17,084	34,168	34,168	34,168	34,168	34,168	34,168	34,168	34,168	34,168	34,168	34,168	34,168	34,168
Residential - Building L	-	-	-	711,259	1,422,518	1,422,518	1,422,518	1,422,518	1,422,518	1,422,518	1,422,518	1,422,518	1,422,518	1,422,518	1,422,518	1,422,518	1,422,518
Residential - Building N	-	-	-	335,972	671,943	671,943	671,943	671,943	671,943	671,943	671,943	671,943	671,943	671,943	671,943	671,943	671,943
Statutory Service Payment Subtotal	\$ -	\$ -	\$ -	\$ 1,529,796	\$ 3,059,593	\$ 3,059,593	\$ 3,059,593	\$ 3,059,593	\$ 3,059,593	\$ 3,059,593	\$ 3,059,593	\$ 3,059,593	\$ 3,063,808	\$ 3,060,775	\$ 3,060,749	\$ 3,062,991	\$ 3,063,866
Issuer Bond Revenues																	
Phase III Bonds Capitalized Interest	\$ 522,725	\$ 2,090,900	\$ 2,090,900	\$ 492,972	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Phase III Bonds Debt Service Reserve Liquidation (Turbo)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase III Bonds DSR Earnings (3.00%)	-	-	-	-	-	9,648	27,361	45,115	62,404	79,850	97,519	115,197	133,133	151,393	166,555	166,555	156,555
Bond Revenues Subtotal	\$ 522,725	\$ 2,090,900	\$ 2,090,900	\$ 492,972	\$ -	\$ 9,648	\$ 27,361	\$ 45,115	\$ 62,404	\$ 79,850	\$ 97,519	\$ 115,197	\$ 133,133	\$ 151,393	\$ 166,555	\$ 166,555	\$ 156,555
Total Pledged Revenues	\$ 522,725	\$ 2,090,900	\$ 2,090,900	\$ 2,559,145	\$ 3,774,761	\$ 3,798,712	\$ 3,831,015	\$ 3,863,650	\$ 3,896,118	\$ 3,929,046	\$ 3,962,507	\$ 4,000,507	\$ 4,031,841	\$ 4,066,833	\$ 4,091,332	\$ 4,109,642	\$ 4,125,839
II. Waterfall for Pledged Revenues																	
(1) To State Brownfield Redevelopment Fund (3 mills, first 25 years)	\$ -	\$ -	\$ -	\$ 74,154	\$ 148,307	\$ 148,307	\$ 148,307	\$ 148,307	\$ 148,307	\$ 148,307	\$ 148,307	\$ 148,307	\$ 148,307	\$ 148,307	\$ 148,307	\$ 148,307	\$ 148,307
(2) To Local Brownfield Revolving Fund (2.5% of Local Capture)	-	-	-	23,826	47,652	47,652	47,652	47,652	47,652	47,652	47,652	47,652	47,652	47,652	47,652	47,652	47,652
(3) Admin Fees to LBRA (2.5% of Local Capture)	-	-	-	23,826	47,652	47,652	47,652	47,652	47,652	47,652	47,652	47,652	47,652	47,652	47,652	47,652	47,652
(4) Garage O&M Reserve (5% of annual Operating Expenses)	-	-	-	14,853	19,804	20,200	20,604	21,017	21,437	21,866	22,303	22,749	23,204	23,668	24,141	24,624	25,117
(5) Beginning in 2032 to the Garage Capital Improvement Reserve (\$200 per space)	-	-	-	-	-	-	132,400	132,400	132,400	132,400	132,400	132,400	132,400	132,400	132,400	132,400	132,400
(6a) Principal and Interest on Phase III Bonds (Turbo)	521,850	2,087,400	2,087,400	2,087,400	2,907,400	2,929,600	2,844,600	2,871,600	2,896,200	2,928,400	2,952,800	2,979,600	3,008,600	3,031,000	3,031,400	3,038,800	3,038,000
(6b) Issuer Expenses on Phase III Bonds (Turbo)	875	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500
(7) TIF Administrator Fees	-	-	-	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
(8) Excess to Phase III Debt Service Reserve (until 10% of par)	-	-	-	321,586	590,445	591,800	576,299	581,522	588,969	589,268	597,892	608,647	172,073	-	-	-	-
(9) 50% of Excess to the City	-	-	-	-	-	-	-	-	-	-	-	-	219,226	311,327	323,139	328,353	336,605
(10) Excess to Turbo Phase III Bonds	-	-	-	-	-	-	-	-	-	-	-	-	215,000	310,000	320,000	325,000	335,000
(11) Excess	-	-	-	-	-	-	-	-	-	-	-	-	4,226	1,327	3,139	3,353	1,605
Total Waterfall Deposits	\$ 522,725	\$ 2,090,900	\$ 2,090,900	\$ 2,559,145	\$ 3,774,761	\$ 3,798,712	\$ 3,831,015	\$ 3,863,650	\$ 3,896,118	\$ 3,929,046	\$ 3,962,507	\$ 4,000,507	\$ 4,031,841	\$ 4,066,833	\$ 4,091,332	\$ 4,109,642	\$ 4,125,839
III. Debt Coverage Analysis																	
Debt Service Coverage Ratio (Turbo redemptions)	N/A	N/A	N/A	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.21	1.22	1.22
Debt Service Coverage Ratio (Mandatory redemptions)	N/A	N/A	N/A	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20
IV. Reserve Balances																	
Phase III Debt Service Reserve Balance (Turbo)	\$ -	\$ -	\$ -	\$ -	\$ 321,586	\$ 912,031	\$ 1,503,830	\$ 2,080,129	\$ 2,661,650	\$ 3,250,620	\$ 3,839,888	\$ 4,437,780	\$ 5,046,427	\$ 5,218,500	\$ 5,218,500	\$ 5,218,500	\$ 5,218,500



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Schedule VII
Phase III Bond Proforma

Year	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	Total
I. Pledged Revenues																	
Parking Garage - Building M																	
Apartment Leases - 24 Hour	\$ 1,118,483	\$ 1,140,853	\$ 1,163,670	\$ 1,186,943	\$ 1,210,682	\$ 1,234,896	\$ 1,259,594	\$ 1,284,785	\$ 1,310,481	\$ 1,336,691	\$ 1,363,425	\$ 1,390,693	\$ 1,418,507	\$ 1,446,877	\$ 1,475,815	\$ 1,505,331	\$ 34,189,155
Transient (Hourly)	331,910	338,548	345,319	352,225	359,270	366,455	373,784	381,260	388,885	396,663	404,596	412,688	420,942	429,361	437,948	446,707	10,145,633
Office Parking	146,859	149,797	152,793	155,848	158,965	162,145	165,388	168,695	172,069	175,511	179,021	182,601	186,253	189,978	193,778	197,653	4,489,117
Vacancy	(159,725)	(162,920)	(166,178)	(169,502)	(172,892)	(176,350)	(179,877)	(183,474)	(187,144)	(190,886)	(194,704)	(198,598)	(202,570)	(206,622)	(210,754)	(214,969)	(4,882,390)
Facility Operation Costs	(368,628)	(376,001)	(383,521)	(391,191)	(399,015)	(406,996)	(415,135)	(423,438)	(431,907)	(440,545)	(449,356)	(458,343)	(467,510)	(476,860)	(486,397)	(496,125)	(11,268,025)
Parking Operation Costs	(143,753)	(146,628)	(149,560)	(152,552)	(155,603)	(158,715)	(161,889)	(165,127)	(168,429)	(171,798)	(175,234)	(178,738)	(182,313)	(185,959)	(189,679)	(193,472)	(4,394,151)
Parking Garage NOI	\$ 925,146	\$ 943,649	\$ 962,522	\$ 981,772	\$ 1,001,408	\$ 1,021,436	\$ 1,041,865	\$ 1,062,702	\$ 1,083,956	\$ 1,105,635	\$ 1,127,748	\$ 1,150,303	\$ 1,173,309	\$ 1,196,775	\$ 1,220,710	\$ 1,245,125	\$ 28,279,338
Tax Increment Financing																	
<i>Projected Net Service Payment Amounts</i>																	
Excess Service Payments from Phase II Bonds (Turbo)	\$ 2,440	\$ 1,144	\$ 2,754	\$ 4,674	\$ 4,612	\$ 224	\$ 4,266	\$ 2,895	\$ 18	\$ 3,440	\$ 3,365	\$ 4,554,460	\$ 2,692,248	\$ 2,711,594	\$ 2,731,327	\$ -	\$ 12,736,371
Residential - Building J	857,800	857,800	857,800	857,800	857,800	857,800	857,800	857,800	857,800	857,800	857,800	857,800	857,800	857,800	857,800	857,800	25,305,100
Commercial - Building J	73,164	73,164	73,164	73,164	73,164	73,164	73,164	73,164	73,164	73,164	73,164	73,164	73,164	73,164	73,164	73,164	2,158,331
Commercial - Building K	34,168	34,168	34,168	34,168	34,168	34,168	34,168	34,168	34,168	34,168	34,168	34,168	34,168	34,168	34,168	34,168	1,007,943
Residential - Building L	1,422,518	1,422,518	1,422,518	1,422,518	1,422,518	1,422,518	1,422,518	1,422,518	1,422,518	1,422,518	1,422,518	1,422,518	1,422,518	1,422,518	1,422,518	1,422,518	41,964,290
Residential - Building N	671,943	671,943	671,943	671,943	671,943	671,943	671,943	671,943	671,943	671,943	671,943	671,943	671,943	671,943	671,943	671,943	19,822,328
Statutory Service Payment Subtotal	\$ 3,062,033	\$ 3,060,737	\$ 3,062,347	\$ 3,064,267	\$ 3,064,205	\$ 3,059,817	\$ 3,063,859	\$ 3,062,488	\$ 3,059,610	\$ 3,063,033	\$ 3,062,958	\$ 7,614,053	\$ 5,751,841	\$ 5,771,187	\$ 5,790,920	\$ 3,059,593	\$ 102,994,363
Issuer Bond Revenues																	
Phase III Bonds Capitalized Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,197,497
Phase III Bonds Debt Service Reserve Liquidation (Turbo)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,218,500
Phase III Bonds DSR Earnings (3.00%)	156,555	156,555	156,555	156,555	156,555	156,555	156,555	156,555	156,555	156,555	156,555	156,555	156,555	156,555	156,555	156,555	3,226,498
Bond Revenues Subtotal	\$ 156,555	\$ 156,555	\$ 156,555	\$ 156,555	\$ 156,555	\$ 156,555	\$ 156,555	\$ 156,555	\$ 156,555	\$ 156,555	\$ 156,555	\$ 156,555	\$ 156,555	\$ 156,555	\$ 156,555	\$ 156,555	\$ 13,642,495
Total Pledged Revenues	\$ 4,143,734	\$ 4,160,941	\$ 4,181,424	\$ 4,202,595	\$ 4,222,168	\$ 4,237,808	\$ 4,262,279	\$ 4,281,745	\$ 4,300,121	\$ 4,325,223	\$ 4,347,261	\$ 8,920,911	\$ 12,300,205	\$ 6,967,962	\$ 7,011,631	\$ 4,304,718	\$ 144,916,196
II. Waterfall for Pledged Revenues																	
(1) To State Brownfield Redevelopment Fund (3 mills, first 25 years)	\$ 148,307	\$ 148,307	\$ 148,307	\$ 148,307	\$ 148,307	\$ 148,307	\$ 148,307	\$ 148,307	\$ 148,307	\$ 148,307	\$ 148,307	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,633,525
(2) To Local Brownfield Revolving Fund (2.5% of Local Capture)	47,652	47,652	47,652	47,652	47,652	47,652	47,652	47,652	47,652	47,652	47,652	47,652	47,652	47,652	47,652	47,652	1,405,740
(3) Admin Fees to LBRA (2.5% of Local Capture)	47,652	47,652	47,652	47,652	47,652	47,652	47,652	47,652	47,652	47,652	47,652	47,652	47,652	47,652	47,652	47,652	1,405,740
(4) Garage O&M Reserve (5% of annual Operating Expenses)	25,619	26,131	26,654	27,187	27,731	28,286	28,851	29,428	30,017	30,617	31,229	31,854	32,491	33,141	33,804	34,480	783,109
(5) Beginning in 2032 to the Garage Capital Improvement Reserve (\$200 per space)	132,400	132,400	132,400	132,400	132,400	132,400	132,400	132,400	132,400	132,400	132,400	132,400	132,400	132,400	132,400	132,400	3,574,800
(6a) Principal and Interest on Phase III Bonds (Turbo)	3,039,000	3,041,800	3,041,000	3,041,600	3,043,400	3,046,200	3,045,000	3,044,600	3,044,800	3,050,400	3,046,000	3,171,600	3,085,600	-	-	-	84,983,050
(6b) Issuer Expenses on Phase III Bonds (Turbo)	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	102,375
(7) TIF Administrator Fees	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	270,000
(8) Excess to Phase III Debt Service Reserve (until 10% of par)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,218,500
(9) 50% of Excess to the City	344,802	351,749	362,129	372,148	380,763	386,905	399,458	409,103	417,897	427,347	440,260	2,738,126	4,470,455	3,353,558	3,375,061	2,021,267	21,769,678
(10) Excess to Turbo Phase III Bonds	340,000	350,000	360,000	370,000	380,000	385,000	395,000	405,000	415,000	425,000	440,000	2,735,000	-	-	-	-	8,505,000
(11) Excess	4,802	1,749	2,129	2,148	763	1,905	4,458	4,103	2,897	2,347	260	3,126	4,470,455	3,353,558	3,375,061	2,021,267	13,264,678
Total Waterfall Deposits	\$ 4,143,734	\$ 4,160,941	\$ 4,181,424	\$ 4,202,595	\$ 4,222,168	\$ 4,237,808	\$ 4,262,279	\$ 4,281,745	\$ 4,300,121	\$ 4,325,223	\$ 4,347,261	\$ 8,920,911	\$ 12,300,205	\$ 6,967,962	\$ 7,011,631	\$ 4,304,718	\$ 144,916,196
III. Debt Coverage Analysis																	
Debt Service Coverage Ratio (Turbo redemptions)	1.23	1.23	1.24	1.24	1.25	1.25	1.26	1.27	1.27	1.28	1.29	2.72	N/A	N/A	N/A	N/A	
Debt Service Coverage Ratio (Mandatory redemptions)	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	
IV. Reserve Balances																	
Phase III Debt Service Reserve Balance (Turbo)	\$ 5,218,500	\$ 5,218,500	\$ 5,218,500	\$ 5,218,500	\$ 5,218,500	\$ 5,218,500	\$ 5,218,500	\$ 5,218,500	\$ 5,218,500	\$ 5,218,500	\$ 5,218,500	\$ 5,218,500	\$ -	\$ -	\$ -	\$ -	\$ -

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Schedule VIII
Turbo Redemption for Phase I Bonds

Bondholder Payment Date	Principal	Coupon	Interest 4.000%	P+I	Trustee Fee \$3,500	Capitalized Interest and Fees	Semiannual Debt Service	Liquidation of Reserve	Additional Principal Retired (Turbo Sinker)	Outstanding Balance
03/04/25										\$ 48,405,000.00
12/01/25	\$ -	4.0000%	\$ 1,436,015.00	\$ 1,436,015.00	\$ 2,595.83	\$ (1,438,610.83)	\$ -	\$ -	\$ -	48,405,000.00
12/01/26	-	4.0000%	1,936,200.00	1,936,200.00	3,500.00	(1,939,700.00)	-	-	-	48,405,000.00
12/01/27	-	4.0000%	1,936,200.00	1,936,200.00	3,500.00	(1,327,416.91)	612,283.09	-	-	48,405,000.00
12/01/28	725,000.00	4.0000%	1,936,200.00	2,661,200.00	3,500.00	-	2,664,700.00	-	-	47,680,000.00
12/01/29	765,000.00	4.0000%	1,907,200.00	2,672,200.00	3,500.00	-	2,675,700.00	-	-	46,915,000.00
12/01/30	825,000.00	4.0000%	1,876,600.00	2,701,600.00	3,500.00	-	2,705,100.00	-	-	46,090,000.00
12/01/31	730,000.00	4.0000%	1,843,600.00	2,573,600.00	3,500.00	-	2,577,100.00	-	-	45,360,000.00
12/01/32	790,000.00	4.0000%	1,814,400.00	2,604,400.00	3,500.00	-	2,607,900.00	-	-	44,570,000.00
12/01/33	845,000.00	4.0000%	1,782,800.00	2,627,800.00	3,500.00	-	2,631,300.00	-	-	43,725,000.00
12/01/34	905,000.00	4.0000%	1,749,000.00	2,654,000.00	3,500.00	-	2,657,500.00	-	-	42,820,000.00
12/01/35	970,000.00	4.0000%	1,712,800.00	2,682,800.00	3,500.00	-	2,686,300.00	-	-	41,850,000.00
12/01/36	1,035,000.00	4.0000%	1,674,000.00	2,709,000.00	3,500.00	-	2,712,500.00	-	55,000.00	40,760,000.00
12/01/37	1,100,000.00	4.0000%	1,630,400.00	2,730,400.00	3,500.00	-	2,733,900.00	-	280,000.00	39,380,000.00
12/01/38	1,175,000.00	4.0000%	1,575,200.00	2,750,200.00	3,500.00	-	2,753,700.00	-	285,000.00	37,920,000.00
12/01/39	1,235,000.00	4.0000%	1,516,800.00	2,751,800.00	3,500.00	-	2,755,300.00	-	295,000.00	36,390,000.00
12/01/40	1,300,000.00	4.0000%	1,455,600.00	2,755,600.00	3,500.00	-	2,759,100.00	-	300,000.00	34,790,000.00
12/01/41	1,370,000.00	4.0000%	1,391,600.00	2,761,600.00	3,500.00	-	2,765,100.00	-	305,000.00	33,115,000.00
12/01/42	1,440,000.00	4.0000%	1,324,600.00	2,764,600.00	3,500.00	-	2,768,100.00	-	315,000.00	31,360,000.00
12/01/43	1,515,000.00	4.0000%	1,254,400.00	2,769,400.00	3,500.00	-	2,772,900.00	-	320,000.00	29,525,000.00
12/01/44	1,595,000.00	4.0000%	1,181,000.00	2,776,000.00	3,500.00	-	2,779,500.00	-	330,000.00	27,600,000.00
12/01/45	1,675,000.00	4.0000%	1,104,000.00	2,779,000.00	3,500.00	-	2,782,500.00	-	340,000.00	25,585,000.00
12/01/46	1,755,000.00	4.0000%	1,023,400.00	2,778,400.00	3,500.00	-	2,781,900.00	-	350,000.00	23,480,000.00
12/01/47	1,845,000.00	4.0000%	939,200.00	2,784,200.00	3,500.00	-	2,787,700.00	-	355,000.00	21,280,000.00
12/01/48	1,935,000.00	4.0000%	851,200.00	2,786,200.00	3,500.00	-	2,789,700.00	-	365,000.00	18,980,000.00
12/01/49	2,035,000.00	4.0000%	759,200.00	2,794,200.00	3,500.00	-	2,797,700.00	-	375,000.00	16,570,000.00
12/01/50	2,130,000.00	4.0000%	662,800.00	2,792,800.00	3,500.00	-	2,796,300.00	-	385,000.00	14,055,000.00
12/01/51	2,235,000.00	4.0000%	562,200.00	2,797,200.00	3,500.00	-	2,800,700.00	-	395,000.00	11,425,000.00
12/01/52	2,350,000.00	4.0000%	457,000.00	2,807,000.00	3,500.00	-	2,810,500.00	-	400,000.00	8,675,000.00
12/01/53	2,570,000.00	4.0000%	347,000.00	2,917,000.00	3,500.00	-	2,920,500.00	-	425,000.00	5,680,000.00
12/01/54	2,690,000.00	4.0000%	227,200.00	2,917,200.00	3,500.00	-	2,920,700.00	(4,840,500.00)	435,000.00	-
12/01/55	-	4.0000%	-	-	-	-	-	-	-	-
	\$ 39,540,000.00		\$ 39,867,815.00	\$ 79,407,815.00	\$ 104,095.83	\$ (4,705,727.74)	\$ 74,806,183.09	\$ (4,840,500.00)	\$ 6,310,000.00	

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Schedule IX
Turbo Redemption for Phase II Bonds

Bondholder Payment Date	Principal	Coupon	Interest 4.000%	P+I	Trustee Fee \$3,500	Capitalized Interest and Fees	Semiannual Debt Service	Liquidation of Reserve	Additional Principal Retired (Turbo Sinker)	Outstanding Balance
09/01/25										\$ 45,500,000.00
12/01/25	\$ -	4.0000%	\$ 455,000.00	\$ 455,000.00	\$ 875.00	\$ (455,875.00)	\$ -	\$ -	\$ -	45,500,000.00
12/01/26	-	4.0000%	1,820,000.00	1,820,000.00	3,500.00	(1,823,500.00)	-	-	-	45,500,000.00
12/01/27	-	4.0000%	1,820,000.00	1,820,000.00	3,500.00	(1,507,373.98)	316,126.02	-	-	45,500,000.00
12/01/28	-	4.0000%	1,820,000.00	1,820,000.00	3,500.00	(311,824.98)	1,511,675.02	-	-	45,500,000.00
12/01/29	700,000.00	4.0000%	1,820,000.00	2,520,000.00	3,500.00	-	2,523,500.00	-	-	44,800,000.00
12/01/30	750,000.00	4.0000%	1,792,000.00	2,542,000.00	3,500.00	-	2,545,500.00	-	-	44,050,000.00
12/01/31	690,000.00	4.0000%	1,762,000.00	2,452,000.00	3,500.00	-	2,455,500.00	-	-	43,360,000.00
12/01/32	740,000.00	4.0000%	1,734,400.00	2,474,400.00	3,500.00	-	2,477,900.00	-	-	42,620,000.00
12/01/33	795,000.00	4.0000%	1,704,800.00	2,499,800.00	3,500.00	-	2,503,300.00	-	-	41,825,000.00
12/01/34	855,000.00	4.0000%	1,673,000.00	2,528,000.00	3,500.00	-	2,531,500.00	-	-	40,970,000.00
12/01/35	910,000.00	4.0000%	1,638,800.00	2,548,800.00	3,500.00	-	2,552,300.00	-	-	40,060,000.00
12/01/36	980,000.00	4.0000%	1,602,400.00	2,582,400.00	3,500.00	-	2,585,900.00	-	-	39,080,000.00
12/01/37	1,045,000.00	4.0000%	1,563,200.00	2,608,200.00	3,500.00	-	2,611,700.00	-	220,000.00	37,815,000.00
12/01/38	1,120,000.00	4.0000%	1,512,600.00	2,632,600.00	3,500.00	-	2,636,100.00	-	270,000.00	36,425,000.00
12/01/39	1,175,000.00	4.0000%	1,457,000.00	2,632,000.00	3,500.00	-	2,635,500.00	-	280,000.00	34,970,000.00
12/01/40	1,240,000.00	4.0000%	1,398,800.00	2,638,800.00	3,500.00	-	2,642,300.00	-	285,000.00	33,445,000.00
12/01/41	1,310,000.00	4.0000%	1,337,800.00	2,647,800.00	3,500.00	-	2,651,300.00	-	290,000.00	31,845,000.00
12/01/42	1,375,000.00	4.0000%	1,273,800.00	2,648,800.00	3,500.00	-	2,652,300.00	-	300,000.00	30,170,000.00
12/01/43	1,445,000.00	4.0000%	1,206,800.00	2,651,800.00	3,500.00	-	2,655,300.00	-	310,000.00	28,415,000.00
12/01/44	1,525,000.00	4.0000%	1,136,600.00	2,661,600.00	3,500.00	-	2,665,100.00	-	315,000.00	26,575,000.00
12/01/45	1,595,000.00	4.0000%	1,063,000.00	2,658,000.00	3,500.00	-	2,661,500.00	-	325,000.00	24,655,000.00
12/01/46	1,680,000.00	4.0000%	986,200.00	2,666,200.00	3,500.00	-	2,669,700.00	-	330,000.00	22,645,000.00
12/01/47	1,765,000.00	4.0000%	905,800.00	2,670,800.00	3,500.00	-	2,674,300.00	-	340,000.00	20,540,000.00
12/01/48	1,860,000.00	4.0000%	821,600.00	2,681,600.00	3,500.00	-	2,685,100.00	-	350,000.00	18,330,000.00
12/01/49	1,950,000.00	4.0000%	733,200.00	2,683,200.00	3,500.00	-	2,686,700.00	-	355,000.00	16,025,000.00
12/01/50	2,040,000.00	4.0000%	641,000.00	2,681,000.00	3,500.00	-	2,684,500.00	-	370,000.00	13,615,000.00
12/01/51	2,145,000.00	4.0000%	544,600.00	2,689,600.00	3,500.00	-	2,693,100.00	-	380,000.00	11,090,000.00
12/01/52	2,255,000.00	4.0000%	443,600.00	2,698,600.00	3,500.00	-	2,702,100.00	-	385,000.00	8,450,000.00
12/01/53	2,460,000.00	4.0000%	338,000.00	2,798,000.00	3,500.00	-	2,801,500.00	-	405,000.00	5,585,000.00
12/01/54	2,580,000.00	4.0000%	223,400.00	2,803,400.00	3,500.00	-	2,806,900.00	(4,550,000.00)	560,000.00	-
12/01/55	-	4.0000%	-	-	-	-	-	-	-	-
	\$ 36,985,000.00		\$ 37,229,400.00	\$ 74,214,400.00	\$ 102,375.00	\$ (4,098,573.96)	\$ 70,218,201.04	\$ (4,550,000.00)	\$ 6,070,000.00	

Southside Redevelopment - Ann Arbor
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Schedule X
Turbo Redemption for Phase III Bonds

Bondholder Payment Date	Principal	Coupon	Interest 4.000%	P+I	Trustee Fee \$3,500	Capitalized Interest and Fees	Semiannual Debt Service	Liquidation of Reserve	Additional Principal Retired (Turbo Sinker)	Outstanding Balance
09/01/26										\$ 52,185,000.00
12/01/26	\$ -	4.0000%	\$ 521,850.00	\$ 521,850.00	\$ 875.00	\$ (522,725.00)	\$ -	\$ -	\$ -	52,185,000.00
12/01/27	-	4.0000%	2,087,400.00	2,087,400.00	3,500.00	(2,090,900.00)	-	-	-	52,185,000.00
12/01/28	-	4.0000%	2,087,400.00	2,087,400.00	3,500.00	(2,090,900.00)	-	-	-	52,185,000.00
12/01/29	-	4.0000%	2,087,400.00	2,087,400.00	3,500.00	(492,972.20)	1,597,927.80	-	-	52,185,000.00
12/01/30	820,000.00	4.0000%	2,087,400.00	2,907,400.00	3,500.00	-	2,910,900.00	-	-	51,365,000.00
12/01/31	875,000.00	4.0000%	2,054,600.00	2,929,600.00	3,500.00	-	2,933,100.00	-	-	50,490,000.00
12/01/32	825,000.00	4.0000%	2,019,600.00	2,844,600.00	3,500.00	-	2,848,100.00	-	-	49,665,000.00
12/01/33	885,000.00	4.0000%	1,986,600.00	2,871,600.00	3,500.00	-	2,875,100.00	-	-	48,780,000.00
12/01/34	945,000.00	4.0000%	1,951,200.00	2,896,200.00	3,500.00	-	2,899,700.00	-	-	47,835,000.00
12/01/35	1,015,000.00	4.0000%	1,913,400.00	2,928,400.00	3,500.00	-	2,931,900.00	-	-	46,820,000.00
12/01/36	1,080,000.00	4.0000%	1,872,800.00	2,952,800.00	3,500.00	-	2,956,300.00	-	-	45,740,000.00
12/01/37	1,150,000.00	4.0000%	1,829,600.00	2,979,600.00	3,500.00	-	2,983,100.00	-	-	44,590,000.00
12/01/38	1,225,000.00	4.0000%	1,783,600.00	3,008,600.00	3,500.00	-	3,012,100.00	-	215,000.00	43,150,000.00
12/01/39	1,305,000.00	4.0000%	1,726,000.00	3,031,000.00	3,500.00	-	3,034,500.00	-	310,000.00	41,535,000.00
12/01/40	1,370,000.00	4.0000%	1,661,400.00	3,031,400.00	3,500.00	-	3,034,900.00	-	320,000.00	39,845,000.00
12/01/41	1,445,000.00	4.0000%	1,593,800.00	3,038,800.00	3,500.00	-	3,042,300.00	-	325,000.00	38,075,000.00
12/01/42	1,515,000.00	4.0000%	1,523,000.00	3,038,000.00	3,500.00	-	3,041,500.00	-	335,000.00	36,225,000.00
12/01/43	1,590,000.00	4.0000%	1,449,000.00	3,039,000.00	3,500.00	-	3,042,500.00	-	340,000.00	34,295,000.00
12/01/44	1,670,000.00	4.0000%	1,371,800.00	3,041,800.00	3,500.00	-	3,045,300.00	-	350,000.00	32,275,000.00
12/01/45	1,750,000.00	4.0000%	1,291,000.00	3,041,000.00	3,500.00	-	3,044,500.00	-	360,000.00	30,165,000.00
12/01/46	1,835,000.00	4.0000%	1,206,600.00	3,041,600.00	3,500.00	-	3,045,100.00	-	370,000.00	27,960,000.00
12/01/47	1,925,000.00	4.0000%	1,118,400.00	3,043,400.00	3,500.00	-	3,046,900.00	-	380,000.00	25,655,000.00
12/01/48	2,020,000.00	4.0000%	1,026,200.00	3,046,200.00	3,500.00	-	3,049,700.00	-	385,000.00	23,250,000.00
12/01/49	2,115,000.00	4.0000%	930,000.00	3,045,000.00	3,500.00	-	3,048,500.00	-	395,000.00	20,740,000.00
12/01/50	2,215,000.00	4.0000%	829,600.00	3,044,600.00	3,500.00	-	3,048,100.00	-	405,000.00	18,120,000.00
12/01/51	2,320,000.00	4.0000%	724,800.00	3,044,800.00	3,500.00	-	3,048,300.00	-	415,000.00	15,385,000.00
12/01/52	2,435,000.00	4.0000%	615,400.00	3,050,400.00	3,500.00	-	3,053,900.00	-	425,000.00	12,525,000.00
12/01/53	2,545,000.00	4.0000%	501,000.00	3,046,000.00	3,500.00	-	3,049,500.00	-	440,000.00	9,540,000.00
12/01/54	2,790,000.00	4.0000%	381,600.00	3,171,600.00	3,500.00	-	3,175,100.00	-	2,735,000.00	4,015,000.00
12/01/55	2,925,000.00	4.0000%	160,600.00	3,085,600.00	3,500.00	-	3,089,100.00	(5,218,500.00)	-	-
12/01/56	-	4.0000%	-	-	-	-	-	-	-	-
12/01/57	-	4.0000%	-	-	-	-	-	-	-	-
12/01/58	-	4.0000%	-	-	-	-	-	-	-	-
	\$ 42,590,000.00		\$ 42,393,050.00	\$ 84,983,050.00	\$ 102,375.00	\$ (5,197,497.20)	\$ 79,887,927.80	\$ (5,218,500.00)	\$ 8,505,000.00	



Southside Redevelopment - Ann Arbor
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Appendix A
Mandatory Redemption for Phase I Bonds

Bondholder Payment Date	Principal	Coupon	Interest 4.000%	P+I	Trustee Fee \$3,500	Capitalized Interest and Fees	Semiannual Debt Service	Outstanding Balance
03/04/25								\$ 48,405,000.00
12/01/25	\$ -	4.0000%	\$ 1,436,015.00	\$ 1,436,015.00	\$ 2,595.83	\$ (1,438,610.83)	\$ -	48,405,000.00
12/01/26	-	4.0000%	1,936,200.00	1,936,200.00	3,500.00	(1,939,700.00)	-	48,405,000.00
12/01/27	-	4.0000%	1,936,200.00	1,936,200.00	3,500.00	(1,327,416.91)	612,283.09	48,405,000.00
12/01/28	725,000.00	4.0000%	1,936,200.00	2,661,200.00	3,500.00	-	2,664,700.00	47,680,000.00
12/01/29	765,000.00	4.0000%	1,907,200.00	2,672,200.00	3,500.00	-	2,675,700.00	46,915,000.00
12/01/30	825,000.00	4.0000%	1,876,600.00	2,701,600.00	3,500.00	-	2,705,100.00	46,090,000.00
12/01/31	730,000.00	4.0000%	1,843,600.00	2,573,600.00	3,500.00	-	2,577,100.00	45,360,000.00
12/01/32	790,000.00	4.0000%	1,814,400.00	2,604,400.00	3,500.00	-	2,607,900.00	44,570,000.00
12/01/33	845,000.00	4.0000%	1,782,800.00	2,627,800.00	3,500.00	-	2,631,300.00	43,725,000.00
12/01/34	905,000.00	4.0000%	1,749,000.00	2,654,000.00	3,500.00	-	2,657,500.00	42,820,000.00
12/01/35	970,000.00	4.0000%	1,712,800.00	2,682,800.00	3,500.00	-	2,686,300.00	41,850,000.00
12/01/36	1,035,000.00	4.0000%	1,674,000.00	2,709,000.00	3,500.00	-	2,712,500.00	40,815,000.00
12/01/37	1,100,000.00	4.0000%	1,632,600.00	2,732,600.00	3,500.00	-	2,736,100.00	39,715,000.00
12/01/38	1,175,000.00	4.0000%	1,588,600.00	2,763,600.00	3,500.00	-	2,767,100.00	38,540,000.00
12/01/39	1,235,000.00	4.0000%	1,541,600.00	2,776,600.00	3,500.00	-	2,780,100.00	37,305,000.00
12/01/40	1,300,000.00	4.0000%	1,492,200.00	2,792,200.00	3,500.00	-	2,795,700.00	36,005,000.00
12/01/41	1,370,000.00	4.0000%	1,440,200.00	2,810,200.00	3,500.00	-	2,813,700.00	34,635,000.00
12/01/42	1,440,000.00	4.0000%	1,385,400.00	2,825,400.00	3,500.00	-	2,828,900.00	33,195,000.00
12/01/43	1,515,000.00	4.0000%	1,327,800.00	2,842,800.00	3,500.00	-	2,846,300.00	31,680,000.00
12/01/44	1,595,000.00	4.0000%	1,267,200.00	2,862,200.00	3,500.00	-	2,865,700.00	30,085,000.00
12/01/45	1,675,000.00	4.0000%	1,203,400.00	2,878,400.00	3,500.00	-	2,881,900.00	28,410,000.00
12/01/46	1,755,000.00	4.0000%	1,136,400.00	2,891,400.00	3,500.00	-	2,894,900.00	26,655,000.00
12/01/47	1,845,000.00	4.0000%	1,066,200.00	2,911,200.00	3,500.00	-	2,914,700.00	24,810,000.00
12/01/48	1,935,000.00	4.0000%	992,400.00	2,927,400.00	3,500.00	-	2,930,900.00	22,875,000.00
12/01/49	2,035,000.00	4.0000%	915,000.00	2,950,000.00	3,500.00	-	2,953,500.00	20,840,000.00
12/01/50	2,130,000.00	4.0000%	833,600.00	2,963,600.00	3,500.00	-	2,967,100.00	18,710,000.00
12/01/51	2,235,000.00	4.0000%	748,400.00	2,983,400.00	3,500.00	-	2,986,900.00	16,475,000.00
12/01/52	2,350,000.00	4.0000%	659,000.00	3,009,000.00	3,500.00	-	3,012,500.00	14,125,000.00
12/01/53	2,570,000.00	4.0000%	565,000.00	3,135,000.00	3,500.00	-	3,138,500.00	11,555,000.00
12/01/54	2,690,000.00	4.0000%	462,200.00	3,152,200.00	3,500.00	-	3,155,700.00	8,865,000.00
12/01/55	2,820,000.00	4.0000%	354,600.00	3,174,600.00	3,500.00	-	3,178,100.00	6,045,000.00
12/01/56	2,955,000.00	4.0000%	241,800.00	3,196,800.00	3,500.00	-	3,200,300.00	3,090,000.00
12/01/57	3,090,000.00	4.0000%	123,600.00	3,213,600.00	3,500.00	-	3,217,100.00	-
	\$ 48,405,000.00		\$ 42,582,215.00	\$ 90,987,215.00	\$ 114,595.83	\$ (4,705,727.74)	\$ 86,396,083.09	

Southside Redevelopment - Ann Arbor
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Appendix B
Mandatory Redemption for Phase II Bonds

Bondholder Payment Date	Principal	Coupon	Interest 4.000%	P+I	Trustee Fee \$3,500	Capitalized Interest and Fees	Semiannual Debt Service	Outstanding Balance
09/01/25								\$ 45,500,000.00
12/01/25	\$ -	4.0000%	\$ 455,000.00	\$ 455,000.00	\$ 875.00	\$ (455,875.00)	\$ -	45,500,000.00
12/01/26	-	4.0000%	1,820,000.00	1,820,000.00	3,500.00	(1,823,500.00)	-	45,500,000.00
12/01/27	-	4.0000%	1,820,000.00	1,820,000.00	3,500.00	(1,507,373.98)	316,126.02	45,500,000.00
12/01/28	-	4.0000%	1,820,000.00	1,820,000.00	3,500.00	(311,824.98)	1,511,675.02	45,500,000.00
12/01/29	700,000.00	4.0000%	1,820,000.00	2,520,000.00	3,500.00	-	2,523,500.00	44,800,000.00
12/01/30	750,000.00	4.0000%	1,792,000.00	2,542,000.00	3,500.00	-	2,545,500.00	44,050,000.00
12/01/31	690,000.00	4.0000%	1,762,000.00	2,452,000.00	3,500.00	-	2,455,500.00	43,360,000.00
12/01/32	740,000.00	4.0000%	1,734,400.00	2,474,400.00	3,500.00	-	2,477,900.00	42,620,000.00
12/01/33	795,000.00	4.0000%	1,704,800.00	2,499,800.00	3,500.00	-	2,503,300.00	41,825,000.00
12/01/34	855,000.00	4.0000%	1,673,000.00	2,528,000.00	3,500.00	-	2,531,500.00	40,970,000.00
12/01/35	910,000.00	4.0000%	1,638,800.00	2,548,800.00	3,500.00	-	2,552,300.00	40,060,000.00
12/01/36	980,000.00	4.0000%	1,602,400.00	2,582,400.00	3,500.00	-	2,585,900.00	39,080,000.00
12/01/37	1,045,000.00	4.0000%	1,563,200.00	2,608,200.00	3,500.00	-	2,611,700.00	38,035,000.00
12/01/38	1,120,000.00	4.0000%	1,521,400.00	2,641,400.00	3,500.00	-	2,644,900.00	36,915,000.00
12/01/39	1,175,000.00	4.0000%	1,476,600.00	2,651,600.00	3,500.00	-	2,655,100.00	35,740,000.00
12/01/40	1,240,000.00	4.0000%	1,429,600.00	2,669,600.00	3,500.00	-	2,673,100.00	34,500,000.00
12/01/41	1,310,000.00	4.0000%	1,380,000.00	2,690,000.00	3,500.00	-	2,693,500.00	33,190,000.00
12/01/42	1,375,000.00	4.0000%	1,327,600.00	2,702,600.00	3,500.00	-	2,706,100.00	31,815,000.00
12/01/43	1,445,000.00	4.0000%	1,272,600.00	2,717,600.00	3,500.00	-	2,721,100.00	30,370,000.00
12/01/44	1,525,000.00	4.0000%	1,214,800.00	2,739,800.00	3,500.00	-	2,743,300.00	28,845,000.00
12/01/45	1,595,000.00	4.0000%	1,153,800.00	2,748,800.00	3,500.00	-	2,752,300.00	27,250,000.00
12/01/46	1,680,000.00	4.0000%	1,090,000.00	2,770,000.00	3,500.00	-	2,773,500.00	25,570,000.00
12/01/47	1,765,000.00	4.0000%	1,022,800.00	2,787,800.00	3,500.00	-	2,791,300.00	23,805,000.00
12/01/48	1,860,000.00	4.0000%	952,200.00	2,812,200.00	3,500.00	-	2,815,700.00	21,945,000.00
12/01/49	1,950,000.00	4.0000%	877,800.00	2,827,800.00	3,500.00	-	2,831,300.00	19,995,000.00
12/01/50	2,040,000.00	4.0000%	799,800.00	2,839,800.00	3,500.00	-	2,843,300.00	17,955,000.00
12/01/51	2,145,000.00	4.0000%	718,200.00	2,863,200.00	3,500.00	-	2,866,700.00	15,810,000.00
12/01/52	2,255,000.00	4.0000%	632,400.00	2,887,400.00	3,500.00	-	2,890,900.00	13,555,000.00
12/01/53	2,460,000.00	4.0000%	542,200.00	3,002,200.00	3,500.00	-	3,005,700.00	11,095,000.00
12/01/54	2,580,000.00	4.0000%	443,800.00	3,023,800.00	3,500.00	-	3,027,300.00	8,515,000.00
12/01/55	2,705,000.00	4.0000%	340,600.00	3,045,600.00	3,500.00	-	3,049,100.00	5,810,000.00
12/01/56	2,835,000.00	4.0000%	232,400.00	3,067,400.00	3,500.00	-	3,070,900.00	2,975,000.00
12/01/57	2,975,000.00	4.0000%	119,000.00	3,094,000.00	3,500.00	-	3,097,500.00	0.00
	\$ 45,500,000.00		\$ 39,753,200.00	\$ 85,253,200.00	\$ 112,875.00	\$ (4,098,573.96)	\$ 81,267,501.04	

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Appendix C
Mandatory Redemption for Phase III Bonds

Bondholder Payment Date	Principal	Coupon	Interest 4.000%	P+I	Trustee Fee \$3,500	Capitalized Interest and Fees	Semiannual Debt Service	Outstanding Balance
09/01/26								\$ 52,185,000.00
12/01/26	\$ -	4.0000%	\$ 521,850.00	\$ 521,850.00	\$ 875.00	\$ (522,725.00)	\$ -	52,185,000.00
12/01/27	-	4.0000%	2,087,400.00	2,087,400.00	3,500.00	(2,090,900.00)	-	52,185,000.00
12/01/28	-	4.0000%	2,087,400.00	2,087,400.00	3,500.00	(2,090,900.00)	-	52,185,000.00
12/01/29	-	4.0000%	2,087,400.00	2,087,400.00	3,500.00	(492,972.20)	1,597,927.80	52,185,000.00
12/01/30	820,000.00	4.0000%	2,087,400.00	2,907,400.00	3,500.00	-	2,910,900.00	51,365,000.00
12/01/31	875,000.00	4.0000%	2,054,600.00	2,929,600.00	3,500.00	-	2,933,100.00	50,490,000.00
12/01/32	825,000.00	4.0000%	2,019,600.00	2,844,600.00	3,500.00	-	2,848,100.00	49,665,000.00
12/01/33	885,000.00	4.0000%	1,986,600.00	2,871,600.00	3,500.00	-	2,875,100.00	48,780,000.00
12/01/34	945,000.00	4.0000%	1,951,200.00	2,896,200.00	3,500.00	-	2,899,700.00	47,835,000.00
12/01/35	1,015,000.00	4.0000%	1,913,400.00	2,928,400.00	3,500.00	-	2,931,900.00	46,870,000.00
12/01/36	1,080,000.00	4.0000%	1,872,800.00	2,952,800.00	3,500.00	-	2,956,300.00	45,740,000.00
12/01/37	1,150,000.00	4.0000%	1,829,600.00	2,979,600.00	3,500.00	-	2,983,100.00	44,590,000.00
12/01/38	1,225,000.00	4.0000%	1,783,600.00	3,008,600.00	3,500.00	-	3,012,100.00	43,365,000.00
12/01/39	1,305,000.00	4.0000%	1,734,600.00	3,039,600.00	3,500.00	-	3,043,100.00	42,060,000.00
12/01/40	1,370,000.00	4.0000%	1,682,400.00	3,052,400.00	3,500.00	-	3,055,900.00	40,690,000.00
12/01/41	1,445,000.00	4.0000%	1,627,600.00	3,072,600.00	3,500.00	-	3,076,100.00	39,245,000.00
12/01/42	1,515,000.00	4.0000%	1,569,800.00	3,084,800.00	3,500.00	-	3,088,300.00	37,730,000.00
12/01/43	1,590,000.00	4.0000%	1,509,200.00	3,099,200.00	3,500.00	-	3,102,700.00	36,140,000.00
12/01/44	1,670,000.00	4.0000%	1,445,600.00	3,115,600.00	3,500.00	-	3,119,100.00	34,470,000.00
12/01/45	1,750,000.00	4.0000%	1,378,800.00	3,128,800.00	3,500.00	-	3,132,300.00	32,720,000.00
12/01/46	1,835,000.00	4.0000%	1,308,800.00	3,143,800.00	3,500.00	-	3,147,300.00	30,885,000.00
12/01/47	1,925,000.00	4.0000%	1,235,400.00	3,160,400.00	3,500.00	-	3,163,900.00	28,960,000.00
12/01/48	2,020,000.00	4.0000%	1,158,400.00	3,178,400.00	3,500.00	-	3,181,900.00	26,940,000.00
12/01/49	2,115,000.00	4.0000%	1,077,600.00	3,192,600.00	3,500.00	-	3,196,100.00	24,825,000.00
12/01/50	2,215,000.00	4.0000%	993,000.00	3,208,000.00	3,500.00	-	3,211,500.00	22,610,000.00
12/01/51	2,320,000.00	4.0000%	904,400.00	3,224,400.00	3,500.00	-	3,227,900.00	20,290,000.00
12/01/52	2,435,000.00	4.0000%	811,600.00	3,246,600.00	3,500.00	-	3,250,100.00	17,855,000.00
12/01/53	2,545,000.00	4.0000%	714,200.00	3,259,200.00	3,500.00	-	3,262,700.00	15,310,000.00
12/01/54	2,790,000.00	4.0000%	612,400.00	3,402,400.00	3,500.00	-	3,405,900.00	12,520,000.00
12/01/55	2,925,000.00	4.0000%	500,800.00	3,425,800.00	3,500.00	-	3,429,300.00	9,595,000.00
12/01/56	3,055,000.00	4.0000%	383,800.00	3,438,800.00	3,500.00	-	3,442,300.00	6,540,000.00
12/01/57	3,195,000.00	4.0000%	261,600.00	3,456,600.00	3,500.00	-	3,460,100.00	3,345,000.00
12/01/58	3,345,000.00	4.0000%	133,800.00	3,478,800.00	3,500.00	-	3,482,300.00	-
	\$ 52,185,000.00		\$ 45,326,650.00	\$ 97,511,650.00	\$ 112,875.00	\$ (5,197,497.20)	\$ 92,427,027.80	

Southside Redevelopment
Ann Arbor, MI

Appendix D
Property Comparables - Auditor Values

TAX COMPARABLES

Commercial

Parcel Number	Name	Address	Year Built	Acres	Land Value	Value/Acre	Square Feet	Building Value	Value/SF	
L-12-07-120-001	Texas Roadhouse	3133 Ann Arbor-Saline Road	2015	1.221	\$ 650,800	\$ 533,006	7,397	\$ 547,234	\$ 74	
L-12-07-120-002	Starbucks	3141 Ann Arbor-Saline Road	2015	0.410	179,800	438,537	2,013	299,600	149	
09-08-25-103-010	Smoothie King	2625 Jackson Avenue	2020	0.548	360,400	657,664	5,040	321,827	64	
					Avg Value/Acre \$	546,581			Avg Value/SF \$	81

Multi-Family Apartments

Parcel Number	Name	Address	Year Built	Acres	Land Value	Value/Acre	Square Feet	Units	Taxable Value	Value/SF	Value/Unit
09-09-32-110-017	Hoover and Greene	950 Greene Street	2020	1.633	\$ 1,120,000	\$ 685,854	140,670	167	\$ 17,780,000	\$ 126	\$ 106,467
09-09-29-431-013	The Yard	615 S. Main Street	2015	2.059	6,525,600	3,169,305	186,029	217	23,403,969	126	107,852
09-09-29-107-006	The Varsity	425 E. Washington Street	2012	0.576	3,763,200	6,533,333	189,221	181	18,831,494	100	104,041
09-09-29-106-082	The Foundry Lofts	413 E. Huron Street	2016	0.735	4,376,200	5,954,014	268,612	204	36,826,400	137	180,522
09-12-04-403-010	The George	2502 Packard Street	2016	6.567	2,870,000	437,034	315,108	249	23,980,700	76	96,308
09-09-21-302-120	Beekman on Broadway	1200 Broadway Street	2019	3.120	679,600	217,821	253,641	254	25,820,400	102	101,655
09-09-22-200-003	The Courtyards Apartments	1756 Broadway Street	2008	5.42	2,597,000	479,151	358,683	320	41,268,000	115	128,963
					Avg Value/Acre \$	1,090,582			Avg Value/SF \$	110	\$ 105,000

Hotels

Parcel Number	Name	Address	Year Built	Acres	Land Value	Value/Acre	Square Feet	Keys	Building Value	Value/SF	Value/Key
09-12-09-200-084	Hyatt Place	3223 S. State Street	2015	2.479	\$ 1,689,000	\$ 681,323	87,252	142	\$ 5,711,000	\$ 65	\$ 40,218
09-12-04-200-037	Homewood Suites	2457 S. State Street	2021	1.983	852,000	429,652	85,490	107	4,869,131	57	45,506
09-12-08-200-008	Hilton Garden Inn	1401 Briarwood Circle	2012	3.700	924,400	249,838	82,748	130	6,015,000	73	46,269
09-12-09-301-015	Staybridge Suites	3850 Research Park Drive	2015	3.471	245,600	70,758	100,136	130	4,987,836	50	38,368
					Avg Value/Acre \$	319,006			Avg Value/SF \$	61	\$ 42,403

Condo Units

Parcel Number	Name	Address	Year Built	Acres	Land Value	Value/Acre	Square Feet	Building Value	Value/SF	
09-09-29-411-058	Yeh Baiyau & Huang Pei Yao	111 Ashley Mews	2002	N/A	\$ 235,000	N/A	1,358	\$ 98,900	\$ 73	
09-09-29-111-017	Widra Howard Revoc Trust	322 E. Liberty Street	2006	N/A	217,000	N/A	1,069	97,370	91	
					Avg Value/Acre	N/A			Avg Value/SF \$	81