



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

October 2023

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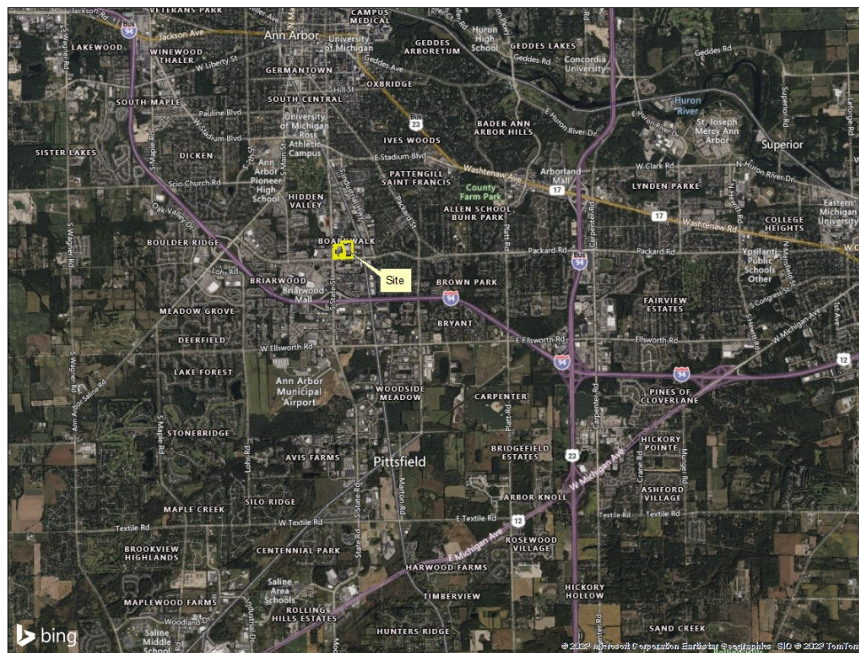
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Executive Summary

- 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.
- 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

Southside Redevelopment- Ann Arbor, MI						
Horizontal Land Values						
	Building	MF Units	Square Feet	Keys	Spaces	For Sale Units
Phase I	B1 Multifamily	178 Units	16,779 SF			
	B1 Commercial		26,813 SF			
	B2 Garage		321,986 SF		920 Spaces	
	B3 Multifamily	150 Units	140,760 SF			
	B3 Commercial		11,560 SF			
Phase II	A1 Hotel		104,579 SF	150 Keys		
	A2 Garage		274,372 SF		784 Spaces	
	A3 Multifamily	87 Units	81,650 SF			
	A3 Commercial		28,089 SF			
	A3 Condo/ For-Sale		58,795 SF			33 Units
	A4 Commercial		3,360 SF			
Phase III	A5 Commercial		3,360 SF			
	C1 Multifamily	120 Units	112,725 SF			
	C1 Commercial		8,364 SF			
	C2 Garage		231,840 SF		662 Spaces	
	C3 Multifamily	199 Units	187,500 SF			
Phase IV	C4 Commercial		3,906 SF			
	D1 Multifamily	223 Units	210,040 SF			
	D1 Garage		70,796 SF		202 Spaces	
		957 Units	1,897,274 SF	150 Keys	2568 Spaces	33 Units

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.

Findings Regarding Developer Base Case Sensitivity Analyses

- Using the information provided in the Developer Base Case Model, PFMGC analyzed each of the scenarios and the relative impact on the average DSC ratio. Table E1 summarizes the various scenarios and findings.

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

Scenario Assumptions (1)		Average DSC (2)			
		Phase I	Phase II	Phase III	Phase IV
Base Case (3)		1.29	1.35	1.39	1.27
Scenario 1	10% Decrease to Parking Rates	1.50	1.56	1.59	1.69
Scenario 2	10% Decrease to Property Values	1.44	1.50	1.54	1.53
Scenario 3	10% Decrease to both Parking and Property Values	1.37	1.43	1.47	1.53
Scenario 4	Base Case - Includes Annual Increase in TIF Revenue	1.57	1.62	1.67	1.69

Source: PFM Group Consulting LLC

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

(2) DSC calculations exclude year with Debt Service Reserve Liquidation

(3) Developer Base Case applies specific annual debt service

- 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 5% interest rate. Each financing incorporates capitalized interest occurring over the first 3 to 4 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 E2 summarizes the findings.



Table E2. Summary of PFM Base Case Scenarios Analysis – DSC

Scenario Assumptions (1)	Average DSC (2)			
	Phase I	Phase II	Phase III	Phase IV
Base Case (3)	1.40	1.21	1.26	1.32
Scenario 1 10% Decrease to Parking Rates	1.66	1.44	1.51	1.73
Scenario 2 10% Decrease to Property Values	1.58	1.36	1.43	1.55
Scenario 3 10% Decrease to both Parking and Property Values	1.51	1.31	1.37	1.55
Scenario 4 Base Case - Includes Annual Increase in TIF Revenue	1.73	1.50	1.56	1.73

Source: PFM Group Consulting LLC

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

(2) DSC calculations exclude year with Debt Service Reserve Liquidation

(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, the preliminary data suggest that the opportunity presented by the Developer warrants 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. 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 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.

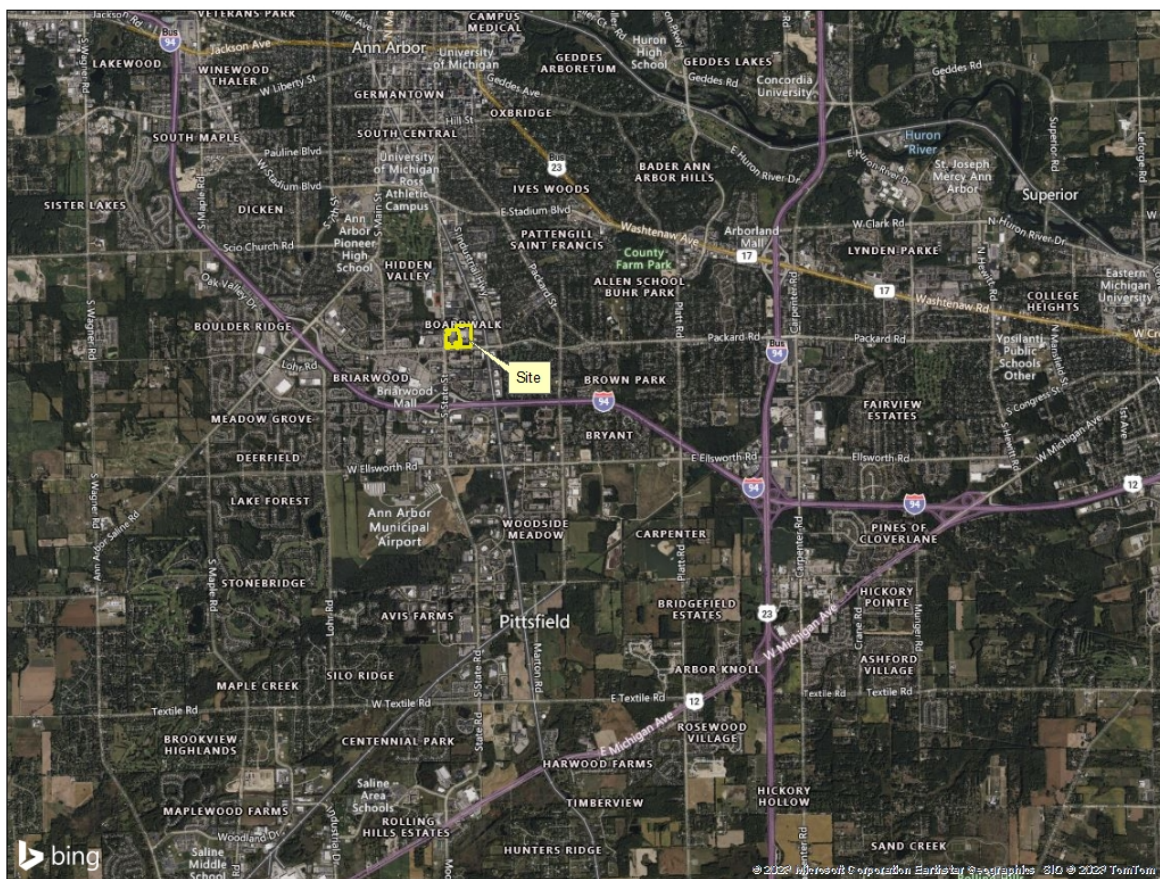


1.0 Introduction and Background

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

Southside Redevelopment- Ann Arbor, MI						
Horizontal Land Values						
	Building	MF Units	Square Feet	Keys	Spaces	For Sale Units
Phase I	B1 Multifamily	178 Units	16,779 SF			
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	B2 Garage		321,986 SF		920 Spaces	
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Phase III	A5 Commercial		3,360 SF			
	C1 Multifamily	120 Units	112,725 SF			
	C1 Commercial		8,364 SF			
	C2 Garage		231,840 SF		662 Spaces	
	C3 Multifamily	199 Units	187,500 SF			
Phase IV	C4 Commercial		3,906 SF			
	D1 Multifamily	223 Units	210,040 SF			
	D1 Garage		70,796 SF		202 Spaces	
		957 Units	1,897,274 SF	150 Keys	2568 Spaces	33 Units

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 2,727 spaces: 1) 2,568 structured parking spaces (B2- 920 spaces; A2- 784 spaces; C2- 662 spaces; D1-202 spaces) and 159 street spaces. Table 1 summarizes the peak parking demand factors by use. The resulting analysis shows that there is 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		2,727									
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 =	26 spaces	0.80	per unit x	37.1	ksf =	30 spaces	
Visitors	2.90	per 1ksf x	37.1	ksf =	108 spaces	3.20	per unit x	37.1	ksf =	119 spaces	
Subtotal					134 spaces					149 spaces	
Restaurant											
Employees	2.25	per unit x	48.3	ksf=	109 spaces	2.50	per unit x	48.3	ksf=	121 spaces	
Visitors	13.25	per unit x	48.3	ksf=	640 spaces	15.25	per unit x	48.3	ksf=	737 spaces	
Subtotal					749 spaces					858 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 =	1,335 spaces	1.35	per unit x	990	units =	1,335 spaces	
Visitors	0.10	per unit x	990	units =	99 spaces	0.15	per unit x	990	units =	149 spaces	
Subtotal					1,434 spaces					1,484 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 (B2)	Phase II (A2)	Phase III (C2)	Phase IV (D1)**
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

**Phase IV – Parking Garage D1 is designed specifically for its 223 residential units and paid for via TIF increment

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	Taxable Land Values (Per Unit)				
	2023 Est. Taxable Values	Phase I (B2)	Phase II (A2)	Phase III (C2)	Phase IV (D1)
Base Case					
Residential - Apartment (Land & Bldg) per Unit	\$113,174	\$115,500	\$115,500	\$115,500	\$115,500
Residential - Condo (Land & Bldg) per sqft	\$241		\$261		
Commercial (Land & Bldg) per sqft	\$149	\$133	\$133	\$133	
Hotel (Land & Bldg) per room	\$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 October 6, 2023.



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

Sources	Phase I	Phase II	Phase III	Phase IV	Total
TIF Bonds	\$ 37,385,000.00	\$ 30,675,000.00	\$ 32,150,000.00	\$ 16,850,000.00	\$ 117,060,000.00
Developer Contribution	\$ 7,183,848.39	\$ 7,002,167.68	\$ 2,100,682.77		\$ 16,286,698.84
Total Sources of Funds	\$ 44,568,848.39	\$ 37,677,167.68	\$ 34,250,682.77	\$ 16,850,000.00	\$ 133,346,698.84
Uses					
Parking Garage Costs					
Land	\$ 4,600,000.00	\$ 3,920,000.00	\$ 3,310,000.00		\$ 11,830,000.00
Parking Garage Hard Costs	\$ 25,758,880.00	\$ 21,949,760.00	\$ 18,547,200.00	\$ 12,290,105.31	\$ 78,545,945.31
Soft Costs	\$ 3,310,645.00	\$ 2,829,647.00	\$ 2,982,631.00		\$ 9,122,923.00
Contingency	\$ 2,022,701.00	\$ 1,732,159.00	\$ 2,055,271.00		\$ 5,810,131.00
Subtotal	\$ 35,692,226.00	\$ 30,431,566.00	\$ 26,895,102.00	\$ 12,290,105.31	\$ 105,308,999.31
Reserves and Financing Costs					
Capitalized Interest & Servicing Fees	\$ 5,511,972.39	\$ 4,484,851.68	\$ 4,462,080.77	\$ 3,043,394.69	\$ 17,502,299.53
Cost of Issuance	\$ 1,495,400.00	\$ 1,227,000.00	\$ 1,286,000.00	\$ 674,000.00	\$ 4,682,400.00
Debt Service Reserve	\$ 1,869,250.00	\$ 1,533,750.00	\$ 1,607,500.00	\$ 842,500.00	\$ 5,853,000.00
Rounding Contingency					
Subtotal	\$ 8,876,622.39	\$ 7,245,601.68	\$ 7,355,580.77	\$ 4,559,894.69	\$ 28,037,699.53
Total Uses of Funds	\$ 44,568,848.39	\$ 37,677,167.68	\$ 34,250,682.77	\$ 16,850,000.00	\$ 133,346,698.84

II. Bond Financing Terms

	6/1/2024	6/1/2027	12/1/2029	12/1/2031
Closing Date	6/1/2024	6/1/2027	12/1/2029	12/1/2031
Anticipated Rating	Non-Rated	Non-Rated	Non-Rated	Non-Rated
Anticipated Tax Status	Tax-Exempt	Tax-Exempt	Tax-Exempt	Tax-Exempt
Anticipated Purchaser	Institutional-Investor	Institutional-Investor	Institutional-Investor	Institutional-Investor
Capitalized Interest from Closing to	12/1/2027	12/1/2029	12/1/2032	12/1/2034
Fixed Interest Rate (est. 9/8/2023)	6.0000%	6.0000%	6.0000%	6.0000%
Final Maturity	12/1/2057	12/1/2059	12/1/2062	12/1/2064
Term	33.50	32.50	33.00	33.00
Average Life	23.97	23.72	24.06	23.49

Annual Fees

	0.125%	0.125%	0.125%	0.125%
Issuer Fee	0.125%	0.125%	0.125%	0.125%
Bond Trustee Fee	\$ 3,500.00	\$ 3,500.00	\$ 3,500.00	\$ 3,500.00

Source: Developer

PFM conducted a series of sensitivity analyses on the Developer's Base Case Model which are summarized herein with the net result of analyzing the impact on the debt service coverage ("DSC") ratio for each phase of the Southside Redevelopment.



4.1 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.

4.2 Scenario 1 – 10% Reduction in Overarching Parking Rates

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. Table 5 compares the Developer Base Case to the Scenario 1 assumptions.

Table 5. Reduced Base Case – Structured Parking Revenue Assumptions

Scenario Assumptions		Parking Rates & Expenses*			
		Phase I (B2)	Phase II (A2)	Phase III (C2)	Phase IV (D1)**
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)	
Scenario 1 10% Decrease to Parking Rates					
Apartment Leases- 24 Hour	Space / Month	\$109.80	\$109.80	\$109.80	
Transient (Hourly)	Space / Hour (3 hrs)	\$1.35	\$1.35	\$1.35	
Hotel- 24 Hour	Space / Night		\$9.00		
Office Parking	Space / Month	\$27.00	\$27.00	\$27.00	
Facility Operation Costs	Cost/Space	(\$382.45)	(\$413.86)	(\$430.46)	
Parking Operation Costs	Cost/Space	(\$133.79)	(\$121.07)	(\$139.00)	

Source: Developer and PFM Group Consulting LLC

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

**Phase IV – Parking Garage D1 is designed specifically for its 223 residential units and paid for via TIF increment

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

Unlike the Developer Bas Case, it's important to note that in Scenario 1, the revenues associated with the TIF increment included a 2% annual inflator, consistent with the expectation in annual increases in parking revenues.



4.3 Scenario 2 – 10% Reduction in Initial Property Base Values

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. Table 6 compares the Developer Base Case to the Scenario 2 assumptions.

Table 6. Reduced Base Case – Land Use Taxable Value Assumptions

Scenario Assumptions	Taxable Land Values (Per Unit)*				
	2023 Est. Taxable Values	Phase I (B2)	Phase II (A2)	Phase III (C2)	Phase IV (D1)
Base Case					
Residential - Apartment (Land & Bldg) per Unit	\$113,174	\$115,500	\$115,500	\$115,500	\$115,500
Residential - Condo (Land & Bldg) per sqft	\$241		\$261		
Commercial (Land & Bldg) per sqft	\$149	\$133	\$133	\$133	
Hotel (Land & Bldg) per room	\$53,469		\$48,000		
Scenario 2 10% Decrease to Property Values					
Residential - Apartment (Land & Bldg) per Unit	\$113,174	\$103,950	\$103,950	\$103,950	\$103,950
Residential - Condo (Land & Bldg) per sqft	\$241		\$235		
Commercial (Land & Bldg) per sqft	\$149	\$120	\$120	\$120	
Hotel (Land & Bldg) per room	\$53,469		\$43,200		

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

*Assumes a 2% annual inflation rate in taxable values

Unlike the Developer Bas Case, it's important to note that in Scenario 2, the revenues associated with the TIF increment included a 2% annual inflator, consistent with the expectation in annual increases in parking revenues.

4.4 Scenario 3 – Application of Both Scenario 1 & 2

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.

4.5 Scenario 4 – Application of Annual Increase to TIF Revenue

Scenario 4 applies the Developer Base Case assumptions with respect to parking revenue and initial base values of the applicable land uses. However, rather than applying any reductions, the TIF increment included a 2% annual inflator, consistent with the expectation in annual increases in parking revenues.



4.6 Summary of Findings – Average Debt Service Coverage

Using the information provided in the Developer Base Case Model, PFMGC analyzed each of the scenarios and the relative impact on the average DSC ratio. Table 7 summarizes the findings.

Table 7. Summary of Developer Base Case Scenarios Analysis – DSC

Scenario Assumptions (1)		Average DSC (2)			
		Phase I	Phase II	Phase III	Phase IV
Base Case (3)		1.29	1.35	1.39	1.27
Scenario 1	10% Decrease to Parking Rates	1.50	1.56	1.59	1.69
Scenario 2	10% Decrease to Property Values	1.44	1.50	1.54	1.53
Scenario 3	10% Decrease to both Parking and Property Values	1.37	1.43	1.47	1.53
Scenario 4	Base Case - Includes Annual Increase in TIF Revenue	1.57	1.62	1.67	1.69

Source: PFM Group Consulting LLC

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

(2) DSC calculations exclude year with Debt Service Reserve Liquidation

(3) Developer Base Case applies specific annual debt service

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 5% interest rate. Table 8 provides the set of assumptions associated with each of the proposed financings. Each financing incorporates capitalized interest occurring over the first 3 to 4 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 8. Summary of PFM Financings (Sources & Uses)

Sources	Phase I	Phase II	Phase III	Phase IV	Total
TIF Bonds	\$ 33,370,000.00	\$ 31,770,000.00	\$ 32,565,000.00	\$ 16,200,000.00	\$ 113,905,000.00
Developer Contribution	\$ 11,064,501.78	\$ 7,002,167.68	\$ 2,100,682.77		\$ 20,167,352.23
Total Sources of Funds	\$ 44,434,501.78	\$ 38,772,167.68	\$ 34,665,682.77	\$ 16,200,000.00	\$ 134,072,352.23
Uses					
Parking Garage Costs					
Land	\$ 4,600,000.00	\$ 3,920,000.00	\$ 3,310,000.00		\$ 11,830,000.00
Parking Garage Hard Costs	\$ 25,758,880.00	\$ 21,949,760.00	\$ 18,547,200.00	\$ 12,290,105.31	\$ 78,545,945.31
Soft Costs	\$ 3,310,645.00	\$ 2,829,647.00	\$ 2,982,631.00		\$ 9,122,923.00
Contingency	\$ 2,022,701.00	\$ 1,732,159.00	\$ 2,055,271.00		\$ 5,810,131.00
Subtotal	\$ 35,692,226.00	\$ 30,431,566.00	\$ 26,895,102.00	\$ 12,290,105.31	\$ 105,308,999.31
Reserves and Financing Costs					
Capitalized Interest & Servicing Fees	\$ 5,839,750.00	\$ 5,559,750.00	\$ 4,884,750.00	\$ 2,430,000.00	\$ 18,714,250.00
Cost of Issuance	\$ 1,308,275.78	\$ 1,245,351.68	\$ 1,276,580.77	\$ 635,644.69	\$ 4,465,852.92
Debt Service Reserve	\$ 1,592,500.00	\$ 1,533,750.00	\$ 1,607,500.00	\$ 842,500.00	\$ 5,576,250.00
Trustee Fee	\$ 1,750.00	\$ 1,750.00	\$ 1,750.00	\$ 1,750.00	\$ 7,000.00
Subtotal	\$ 8,742,275.78	\$ 8,340,601.68	\$ 7,770,580.77	\$ 3,909,894.69	\$ 28,763,352.92
Total Uses of Funds	\$ 44,434,501.78	\$ 38,772,167.68	\$ 34,665,682.77	\$ 16,200,000.00	\$ 134,072,352.23

II. Bond Financing Terms

Closing Date	6/1/2024	6/1/2027	12/1/2029	12/1/2031
Anticipated Rating	Non-Rated	Non-Rated	Non-Rated	Non-Rated
Anticipated Tax Status	Tax-Exempt	Tax-Exempt	Tax-Exempt	Tax-Exempt
Anticipated Purchaser	Institutional-Investor	Institutional-Investor	Institutional-Investor	Institutional-Investor
Capitalized Interest from Closing to	12/1/2027	12/1/2030	12/1/2032	12/1/2034
Fixed Interest Rate (est. 9/8/2023)	5.0000%	5.0000%	5.0000%	5.0000%
Final Maturity	12/1/2053	12/1/2056	12/1/2059	12/1/2061
Term	30.00	30.00	30.00	30.00
Average Life	19.73	19.73	19.94	19.94
Annual Fees				
Issuer Fee	0.125%	0.125%	0.125%	0.125%
Bond Trustee Fee	\$ 1,750.00	\$ 1,750.00	\$ 1,750.00	\$ 1,750.00

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. Table 5 compares the Developer Base Case and the Scenario 1 assumptions. 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. Table 6 compares the Developer Base Case and the Scenario 2 assumptions. 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 PFM Scenario 4 – Application of Annual Increase to TIF Revenue

Scenario 4 applies the PFM Base Case assumptions with respect to parking revenue and initial base values of the applicable land uses. However, rather than applying any reductions, the TIF increment included a 2% annual inflator, consistent with the expectation in annual increases in parking revenues. The detailed set of financials for Scenario 4 is provided in Appendix 3.

5.6 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 9 summarizes the findings.



Table 9. Summary of PFM Base Case Scenarios Analysis – DSC

Scenario Assumptions (1)		Average DSC (2)			
		Phase I	Phase II	Phase III	Phase IV
Base Case (3)		1.40	1.21	1.26	1.32
Scenario 1	10% Decrease to Parking Rates	1.66	1.44	1.51	1.73
Scenario 2	10% Decrease to Property Values	1.58	1.36	1.43	1.55
Scenario 3	10% Decrease to both Parking and Property Values	1.51	1.31	1.37	1.55
Scenario 4	Base Case - Includes Annual Increase in TIF Revenue	1.73	1.50	1.56	1.73

Source: PFM Group Consulting LLC

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

(2) DSC calculations exclude year with Debt Service Reserve Liquidation

(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*

9/15/2023

PFM Update with Latest Development Program (see Uses)

						Peak 1				Peak 2									
Total Parking Demand	1,457	1,454	1,827	2,284	2,525	2,583	2,529	2,560	2,684	2,445	2,411	2,319	2,152	2,205	2,202	2,219	2,252	2,080	1,685
Total Parking Provided	2,727	2,727	2,727	2,727	2,727	2,727	2,727	2,727	2,727	2,727	2,727	2,727	2,727	2,727	2,727	2,727	2,727	2,727	2,727
Net Surplus	1,270	1,273	900	443	202	144	198	167	43	282	316	408	575	522	525	508	475	647	1,042
% of Surplus	87%	88%	49%	19%	8%	6%	8%	7%	2%	12%	13%	18%	27%	24%	24%	23%	21%	31%	62%

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	4	6	12	19	25	26	26	26	26	26	26	26	26	23	16	10	5	0
Visitors	1%	5%	15%	35%	60%	75%	100%	100%	95%	85%	85%	85%	90%	80%	65%	45%	15%	5%	0%
	1	5	16	38	65	81	108	108	102	92	92	92	97	86	70	48	16	5	0
Subtotal	4	9	23	49	84	105	134	134	128	118	118	118	123	112	93	64	27	11	0
Restaurant																			
Employees	0%	20%	50%	75%	90%	90%	90%	90%	90%	75%	75%	70%	90%	90%	100%	100%	100%	85%	35%
	0	22	54	82	98	98	98	98	98	82	82	76	98	98	109	109	109	92	38
Visitors	0%	0%	0%	0%	15%	40%	75%	75%	65%	40%	50%	75%	95%	100%	100%	100%	95%	75%	25%
	0	0	0	0	96	256	480	480	416	256	320	480	608	640	640	640	608	480	160
Subtotal	0	22	54	82	194	354	578	578	514	338	402	556	706	738	749	749	717	573	198
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%
	1,269	1,068	895	735	668	601	534	534	534	534	601	668	801	935	1,068	1,135	1,269	1,295	1,335
Visitors	0%	10%	20%	20%	20%	20%	20%	20%	20%	20%	20%	40%	60%	100%	100%	100%	80%	50%	0%
	0	10	20	20	20	20	20	20	20	20	20	40	59	99	99	99	79	50	0
Subtotal	1,269	1,078	915	754	688	621	554	554	554	554	621	707	861	1,034	1,167	1,234	1,348	1,345	1,335
Office																			
Employees	3%	15%	50%	90%	100%	100%	85%	85%	95%	95%	85%	60%	25%	15%	5%	3%	1%	0%	0%
	40	202	672	1,210	1,344	1,344	1,142	1,142	1,277	1,277	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	1,447	1,390	1,158	1,189	1,375	1,323	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*

9/15/2023

						Peak 1					Peak 2								
Total Parking Demand	1,488	1,502	1,515	1,522	1,503	1,567	1,775	1,781	1,733	1,762	1,781	1,951	2,186	2,297	2,360	2,311	2,318	2,282	1,990
Total Parking Provided	2,727	2,727	2,727	2,727	2,727	2,727	2,727	2,727	2,727	2,727	2,727	2,727	2,727	2,727	2,727	2,727	2,727	2,727	2,727
Net Surplus	1,239	1,225	1,212	1,205	1,224	1,160	952	946	994	965	946	776	541	430	367	416	409	445	737
% of Surplus	83%	82%	80%	79%	81%	74%	54%	53%	57%	55%	53%	40%	25%	19%	16%	18%	18%	20%	37%

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	4	12	22	25	28	30	30	30	30	30	28	25	24	22	19	13	4	0
Visitors	1%	5%	30%	50%	70%	90%	95%	100%	100%	95%	90%	80%	75%	70%	65%	50%	30%	10%	0%
	1	6	36	59	83	107	113	119	119	113	107	95	89	83	77	59	36	12	0
Subtotal	4	10	48	82	108	135	143	149	149	143	137	123	114	107	100	79	49	16	0
Restaurant																			
Employees	0%	20%	30%	60%	75%	75%	75%	75%	75%	75%	75%	100%	100%	100%	100%	100%	100%	85%	50%
	0	24	36	72	91	91	91	91	91	91	91	121	121	121	121	121	121	103	60
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	111	368	405	332	332	332	442	663	700	737	663	663	663	368
Subtotal	0	24	36	72	91	201	459	496	422	422	422	563	784	821	858	784	784	766	429
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%
	1,335	1,269	1,175	1,068	1,002	935	908	868	868	908	948	988	1,028	1,068	1,108	1,149	1,189	1,229	1,335
Visitors	0%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	40%	60%	100%	100%	100%	100%	80%	50%
	0	30	30	30	30	30	30	30	30	30	30	59	89	149	149	149	149	119	74
Subtotal	1,335	1,298	1,205	1,098	1,031	965	938	898	898	938	978	1,048	1,117	1,217	1,257	1,297	1,337	1,347	1,410
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 | Base Case

*Version Dated:
October 6, 2023*

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Southside Redevelopment - Ann Arbor
Public Finance Bond Model
Version Dated: Friday, October 6, 2023

Schedule I
Sources & Uses of Funds

I. Public Project Sources and Uses of Funds

Sources	Phase I	Phase II	Phase III	Phase IV	Total
TIF Bonds	\$ 37,385,000.00	\$ 30,675,000.00	\$ 32,150,000.00	\$ 16,850,000.00	\$ 117,060,000.00
Developer Contribution	7,183,848.39	7,002,167.68	2,100,682.77	-	16,286,698.84
Total Sources of Funds	\$ 44,568,848.39	\$ 37,677,167.68	\$ 34,250,682.77	\$ 16,850,000.00	\$ 133,346,698.84

Uses

Parking Garage Costs					
Land	\$ 4,600,000.00	\$ 3,920,000.00	\$ 3,310,000.00	\$ -	\$ 11,830,000.00
Parking Garage Hard Costs	25,758,880.00	21,949,760.00	18,547,200.00	12,290,105.31	78,545,945.31
Soft Costs	3,310,645.00	2,829,647.00	2,982,631.00	-	9,122,923.00
Contingency	2,022,701.00	1,732,159.00	2,055,271.00	-	5,810,131.00
Subtotal	\$ 35,692,226.00	\$ 30,431,566.00	\$ 26,895,102.00	\$ 12,290,105.31	\$ 105,308,999.31
Reserves and Financing Costs					
Capitalized Interest & Servicing Fees	\$ 5,511,972.39	\$ 4,484,851.68	\$ 4,462,080.77	\$ 3,043,394.69	\$ 17,502,299.53
Cost of Issuance	1,495,400.00	1,227,000.00	1,286,000.00	674,000.00	4,682,400.00
Debt Service Reserve	1,869,250.00	1,533,750.00	1,607,500.00	842,500.00	5,853,000.00
Rounding Contingency	-	-	-	-	-
Subtotal	\$ 8,876,622.39	\$ 7,245,601.68	\$ 7,355,580.77	\$ 4,559,894.69	\$ 28,037,699.53
Total Uses of Funds	\$ 44,568,848.39	\$ 37,677,167.68	\$ 34,250,682.77	\$ 16,850,000.00	\$ 133,346,698.84

II. Bond Financing Terms

Closing Date	6/1/2024	6/1/2027	12/1/2029	12/1/2031
Anticipated Rating	Non-Rated	Non-Rated	Non-Rated	Non-Rated
Anticipated Tax Status	Tax-Exempt	Tax-Exempt	Tax-Exempt	Tax-Exempt
Anticipated Purchaser	Institutional-Investor	Institutional-Investor	Institutional-Investor	Institutional-Investor
Capitalized Interest from Closing to	12/1/2027	12/1/2029	12/1/2032	12/1/2034
Fixed Interest Rate (estimated as of 10/6/2023)	6.000%	6.000%	6.000%	6.000%
Final Maturity	12/1/2057	12/1/2059	12/1/2062	12/1/2064
Term (years)	33.50	32.50	33.00	33.00
Average Life (years)	24.39	23.72	24.06	23.49
Annual Fees				
Issuer Fee	0.125%	0.125%	0.125%	0.125%
Bond Trustee Fee	\$ 3,500.00	\$ 3,500.00	\$ 3,500.00	\$ 3,500.00



Southside Redevelopment - Ann Arbor
Public Finance Bond Model
Version Dated: Friday, October 6, 2023

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 2022)	65.716900
AAPS Debt	4.100000
AAPS Operating	18.000000
State ED Tax	6.000000
Washtenaw County Collection Fee	1.000%

Development Revenue & Valuation Assumptions

Residential - B1

Parcel Use TIF Terms	Commercial 30-yr 100% TIF	
	Land	Building
Total Units	N/A	178
Valuation per Unit	\$ 10,500	\$ 105,000
Total Incremental Market Value	\$ 1,869,000	\$ 18,690,000
Total Incremental Tax Bill	\$ 122,825	\$ 1,228,249
AAPS Debt	(7,663)	(76,629)
Estimated County Auditor Collection Fee (1.00%)	(1,228)	(12,282)
Estimated Net TIF Service Payments Available	\$ 113,934	\$ 1,139,337
First TIF Collection Year	2027	2027

Residential - B3

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	\$ 103,504	\$ 1,035,041
AAPS Debt	(6,458)	(64,575)
Estimated County Auditor Collection Fee (1.00%)	(1,035)	(10,350)
Estimated Net TIF Service Payments Available	\$ 96,012	\$ 960,116
First TIF Collection Year	2028	2028

Commercial - B1

Parcel Use TIF Terms	Commercial 30-yr 100% TIF	
	Land	Building
Total SF	N/A	26,813
Valuation per SF	\$ 73	\$ 60
Total Incremental Market Value	\$ 1,966,306	\$ 1,608,780
Total Incremental Tax Bill	\$ 129,220	\$ 105,724
AAPS Debt	(8,062)	(6,596)
Estimated County Auditor Collection Fee (1.00%)	(1,292)	(1,057)
Estimated Net TIF Service Payments Available	\$ 119,865	\$ 98,071
First TIF Collection Year	2027	2027

Commercial - B3

Parcel Use TIF Terms	Commercial 30-yr 100% TIF	
	Land	Building
Total SF	N/A	11,560
Valuation per SF	\$ 73	\$ 60
Total Incremental Market Value	\$ 847,742	\$ 693,600
Total Incremental Tax Bill	\$ 55,711	\$ 45,581
AAPS Debt	(3,476)	(2,844)
Estimated County Auditor Collection Fee (1.00%)	(557)	(456)
Estimated Net TIF Service Payments Available	\$ 51,678	\$ 42,282
First TIF Collection Year	2028	2028



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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 2022)	65.716900
Residential Effective Millage Rate (Tax Year 2022)	68.359200
AAPS Debt	4,100,000
AAPS Operating	18,000,000
State ED Tax	6,000,000
Washtenaw County Collection Fee	1.000%

Development Revenue & Valuation Assumptions

Hotel - A1

Parcel Use TIF Terms	Commercial 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	\$ 78,860	\$ 394,301
AAPS Debt	(4,920)	(24,600)
Estimated County Auditor Collection Fee (1.00%)	(789)	(3,943)
Estimated Net TIF Service Payments Available	\$ 73,152	\$ 365,758
First TIF Collection Year	2030	2030

Commercial - A3

Parcel Use TIF Terms	Commercial 30-yr 100% TIF	
	Land	Building
Total SF	N/A	28,089
Valuation per SF	\$ 73	\$ 60
Total Incremental Market Value	\$ 2,059,880	\$ 1,685,340
Total Incremental Tax Bill	\$ 135,369	\$ 110,755
AAPS Debt	(8,446)	(6,910)
Estimated County Auditor Collection Fee (1.00%)	(1,354)	(1,108)
Estimated Net TIF Service Payments Available	\$ 125,570	\$ 102,738
First TIF Collection Year	2030	2030

Commercial - A4

Parcel Use TIF Terms	Commercial 30-yr 100% TIF	
	Land	Building
Total SF	N/A	3,360
Valuation per SF	\$ 73	\$ 60
Total Incremental Market Value	\$ 246,402	\$ 201,600
Total Incremental Tax Bill	\$ 16,193	\$ 13,249
AAPS Debt	(1,010)	(827)
Estimated County Auditor Collection Fee (1.00%)	(162)	(132)
Estimated Net TIF Service Payments Available	\$ 15,021	\$ 12,289
First TIF Collection Year	2030	2030

Residential - A3

Parcel Use TIF Terms	Commercial 30-yr 100% TIF	
	Land	Building
Total Units	N/A	87
Valuation per Unit	\$ 10,500	\$ 105,000
Total Incremental Market Value	\$ 913,500	\$ 9,135,000
Total Incremental Tax Bill	\$ 60,032	\$ 600,324
AAPS Debt	(3,745)	(37,454)
Estimated County Auditor Collection Fee (1.00%)	(600)	(6,003)
Estimated Net TIF Service Payments Available	\$ 55,687	\$ 556,867
First TIF Collection Year	2030	2030

Condo Residential - A3

Parcel Use TIF Terms	Residential 30-yr 100% TIF	
	Land	Building
Total SF	N/A	58,795
Valuation per SF	\$ 191	\$ 70
Total Incremental Market Value	\$ 11,247,121	\$ 4,115,650
Total Incremental Tax Bill	\$ 768,844	\$ 281,343
AAPS Debt	(46,113)	(16,874)
Estimated County Auditor Collection Fee (1.00%)	(7,688)	(2,813)
Estimated Net TIF Service Payments Available	\$ 715,043	\$ 261,655
First TIF Collection Year	2030	2030

Commercial - A5

Parcel Use TIF Terms	Commercial	
	Land	Building
Total SF	N/A	3,360
Valuation per SF	\$ 73	\$ 60
Total Incremental Market Value	\$ 246,402	\$ 201,600
Total Incremental Tax Bill	\$ 16,193	\$ 13,249
AAPS Debt	(1,010)	(827)
Estimated County Auditor Collection Fee (1.00%)	(162)	(132)
Estimated Net TIF Service Payments Available	\$ 15,021	\$ 12,289
First TIF Collection Year	2030	2030



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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 2022)	65.716900
AAPS Debt	4.100000
AAPS Operating	18.000000
State ED Tax	6.000000
Washtenaw County Collection Fee	1.000%

Development Revenue & Valuation Assumptions

Residential - C1

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	\$ 82,803	\$ 828,033
AAPS Debt	(5,166)	(51,660)
Estimated County Auditor Collection Fee (1.00%)	(828)	(8,280)
Estimated Net TIF Service Payments Available	\$ 76,809	\$ 768,093
First TIF Collection Year	2033	2033

Residential - C3

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	\$ 137,315	\$ 1,373,155
AAPS Debt	(8,567)	(85,670)
Estimated County Auditor Collection Fee (1.00%)	(1,373)	(13,732)
Estimated Net TIF Service Payments Available	\$ 127,375	\$ 1,273,754
First TIF Collection Year	2033	2033

Commercial - C1

Parcel Use TIF Terms	Commercial 30-yr 100% TIF	
	Land	Building
Total SF	N/A	8,364
Valuation per SF	73	60
Total Incremental Market Value	\$ 613,366	\$ 501,840
Total Incremental Tax Bill	\$ 40,309	\$ 32,979
AAPS Debt	(2,515)	(2,058)
Estimated County Auditor Collection Fee (1.00%)	(403)	(330)
Estimated Net TIF Service Payments Available	\$ 37,391	\$ 30,592
First TIF Collection Year	2033	2033

Commercial - C4

Parcel Use TIF Terms	Commercial 30-yr 100% TIF	
	Land	Building
Total SF	N/A	3,906
Valuation per SF	73	60
Total Incremental Market Value	\$ 286,443	\$ 234,360
Total Incremental Tax Bill	\$ 18,824	\$ 15,401
AAPS Debt	(1,174)	(961)
Estimated County Auditor Collection Fee (1.00%)	(188)	(154)
Estimated Net TIF Service Payments Available	\$ 17,461	\$ 14,287
First TIF Collection Year	2033	2033



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Schedule VIII
Phase IV 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 2022)	65.716900
AAPS Debt	4.100000
AAPS Operating	18.000000
State ED Tax	6.000000
Washtenaw County Collection Fee	1.000%

Development Revenue & Valuation Assumptions

Residential - D1

Parcel Use TIF Terms	Commercial 30-yr 100% TIF	
	Land	Building
Total Units	N/A	223
Valuation per Unit	\$ 10,500	\$ 105,000
Total Incremental Market Value	\$ 2,341,500	\$ 23,415,000
Total Incremental Tax Bill	\$ 153,876	\$ 1,538,761
AAPS Debt	(9,600)	(96,002)
Estimated County Auditor Collection Fee (1.00%)	(1,539)	(15,388)
Estimated Net TIF Service Payments Available	\$ 142,737	\$ 1,427,372
First TIF Collection Year	2035	2035



Southside Redevelopment - Ann Arbor
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Schedule IX
Phase IV Bond Proforma

Year	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048
I. Pledged Revenues																	
Tax Increment Financing																	
<i>Projected Net Service Payment Amounts</i>																	
Excess Service Payments from Phase III Bonds (Turbo)	\$ -	\$ -	\$ -	\$ 2,666	\$ 3,243	\$ 4,266	\$ 345	\$ 4,916	\$ 2,206	\$ 2,639	\$ 3,684	\$ 535	\$ 2,368	\$ 988	\$ 4,945	\$ 3,581	\$ 1,073
Residential - D1	-	-	-	1,570,109	1,570,109	1,570,109	1,570,109	1,570,109	1,570,109	1,570,109	1,570,109	1,570,109	1,570,109	1,570,109	1,570,109	1,570,109	1,570,109
Statutory Service Payment Subtotal	\$ -	\$ -	\$ -	\$ 1,572,775	\$ 1,573,352	\$ 1,574,375	\$ 1,570,454	\$ 1,575,025	\$ 1,572,315	\$ 1,572,749	\$ 1,573,793	\$ 1,570,644	\$ 1,572,478	\$ 1,571,097	\$ 1,575,054	\$ 1,573,691	\$ 1,571,182
Issuer Bond Revenues																	
Phase IV Bonds Capitalized Interest	\$ 1,014,500	\$ 1,014,500	\$ 1,014,395	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Phase IV Bonds Debt Service Reserve Liquidation (Turbo)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Phase IV Bonds DSR Earnings (3.00%)	25,275	25,275	25,401	25,528	25,655	33,216	40,669	48,279	50,550	50,550	50,550	50,550	50,550	50,550	50,550	50,550	50,550
Bond Revenues Subtotal	\$ 1,039,775	\$ 1,039,775	\$ 1,039,796	\$ 25,528	\$ 25,655	\$ 33,216	\$ 40,669	\$ 48,279	\$ 50,550	\$ 50,550	\$ 50,550	\$ 50,550	\$ 50,550	\$ 50,550	\$ 50,550	\$ 50,550	\$ 50,550
Total Pledged Revenues	\$ 1,039,775	\$ 1,039,775	\$ 1,039,796	\$ 1,598,303	\$ 1,599,007	\$ 1,607,590	\$ 1,611,123	\$ 1,623,304	\$ 1,622,865	\$ 1,623,299	\$ 1,624,343	\$ 1,621,194	\$ 1,623,028	\$ 1,621,647	\$ 1,625,604	\$ 1,624,241	\$ 1,621,732
II. Waterfall for Pledged Revenues																	
(1) To State Brownfield Redevelopment Fund (3 mills, first 25 years)	\$ -	\$ -	\$ -	\$ 77,270	\$ 77,270	\$ 77,270	\$ 77,270	\$ 77,270	\$ 77,270	\$ 77,270	\$ 77,270	\$ 77,270	\$ 77,270	\$ 77,270	\$ 77,270	\$ 77,270	\$ 77,270
(2) To Local Brownfield Revolving Fund (2.5% of Local Capture)	-	-	-	24,222	24,222	24,222	24,222	24,222	24,222	24,222	24,222	24,222	24,222	24,222	24,222	24,222	24,222
(3) Admin Fees to LBRA (2.5% of Local Capture)	-	-	-	24,222	24,222	24,222	24,222	24,222	24,222	24,222	24,222	24,222	24,222	24,222	24,222	24,222	24,222
(4a) Principal and Interest on Phase IV Bonds (Turbo)	1,011,000	1,011,000	1,011,000	1,186,000	1,190,500	1,194,100	1,201,800	1,203,200	1,195,700	1,192,300	1,182,400	1,171,300	1,164,000	1,155,200	1,149,900	1,137,800	1,129,200
(4b) Issuer Expenses on Phase IV Bonds (Turbo)	24,563	24,563	24,563	24,563	24,344	24,106	23,850	23,463	22,994	22,506	21,988	21,444	20,875	20,275	19,644	18,975	18,275
(5) 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
(6) Excess to Phase IV Debt Service Reserve (until 10% of par)	4,213	4,213	4,234	252,027	248,450	253,671	75,694	-	-	-	-	-	-	-	-	-	-
(7) 50% of Excess to the City	-	-	-	-	-	-	87,033	130,464	134,229	136,389	142,121	146,368	151,220	155,229	160,174	165,876	169,272
(8) Excess to Turbo Phase IV Bonds	-	-	-	-	-	-	85,000	130,000	130,000	135,000	140,000	145,000	150,000	155,000	160,000	165,000	165,000
(9) Excess	-	-	-	-	-	-	2,033	464	4,229	1,389	2,121	1,368	1,220	229	174	876	4,272
Total Waterfall Deposits	\$ 1,039,775	\$ 1,039,775	\$ 1,039,796	\$ 1,598,303	\$ 1,599,007	\$ 1,607,590	\$ 1,611,123	\$ 1,623,304	\$ 1,622,865	\$ 1,623,299	\$ 1,624,343	\$ 1,621,194	\$ 1,623,028	\$ 1,621,647	\$ 1,625,604	\$ 1,624,241	\$ 1,621,732
III. Debt Coverage Analysis																	
Debt Service Coverage Ratio (Turbo redemptions)	1.20	1.20	1.20	1.21	1.20	1.21	1.20	1.21	1.22	1.22	1.23	1.24	1.25	1.26	1.27	1.28	1.29
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	1.20
IV. Reserve Balances																	
Phase IV Debt Service Reserve Balance (Turbo)	\$ 842,500	\$ 846,713	\$ 850,925	\$ 855,159	\$ 1,107,185	\$ 1,355,635	\$ 1,609,306	\$ 1,685,000	\$ 1,685,000	\$ 1,685,000	\$ 1,685,000	\$ 1,685,000	\$ 1,685,000	\$ 1,685,000	\$ 1,685,000	\$ 1,685,000	\$ 1,685,000



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Schedule IX
Phase IV Bond Proforma

Year	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	Total
I. Pledged Revenues																	
Tax Increment Financing																	
<i>Projected Net Service Payment Amounts</i>																	
Excess Service Payments from Phase III Bonds (Turbo)	\$ 1,482	\$ 44	\$ 704	\$ 3,605	\$ 3,963	\$ 1,766	\$ 1,870	\$ 1,755	\$ 615	\$ 2,167,848	\$ 2,287,568	\$ 1,545,392	\$ -	\$ -	\$ -	\$ -	\$ 6,054,066
Residential - D1	1,570,109	1,570,109	1,570,109	1,570,109	1,570,109	1,570,109	1,570,109	1,570,109	1,570,109	1,570,109	1,570,109	1,570,109	1,570,109	1,570,109	1,570,109	1,570,109	47,103,279
Statutory Service Payment Subtotal	\$ 1,571,591	\$ 1,570,153	\$ 1,570,814	\$ 1,573,714	\$ 1,574,072	\$ 1,571,875	\$ 1,571,979	\$ 1,571,864	\$ 1,570,724	\$ 3,737,958	\$ 3,857,677	\$ 3,115,501	\$ 1,570,109	\$ 1,570,109	\$ 1,570,109	\$ 1,570,109	\$ 53,157,345
Issuer Bond Revenues																	
Phase IV Bonds Capitalized Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,043,395
Phase IV Bonds Debt Service Reserve Liquidation (Turbo)	-	-	-	-	-	-	-	-	-	-	842,500	-	-	-	-	-	842,500
Phase IV Bonds DSR Earnings (3.00%)	50,550	50,550	50,550	50,550	50,550	50,550	50,550	50,550	50,550	50,550	50,550	-	-	-	-	-	1,260,298
Bond Revenues Subtotal	\$ 50,550	\$ 50,550	\$ 50,550	\$ 50,550	\$ 50,550	\$ 50,550	\$ 50,550	\$ 50,550	\$ 50,550	\$ 50,550	\$ 893,050	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,146,192
Total Pledged Revenues	\$ 1,622,141	\$ 1,620,703	\$ 1,621,364	\$ 1,624,264	\$ 1,624,622	\$ 1,622,425	\$ 1,622,529	\$ 1,622,414	\$ 1,621,274	\$ 3,788,508	\$ 4,750,727	\$ 3,115,501	\$ 1,570,109	\$ 1,570,109	\$ 1,570,109	\$ 1,570,109	\$ 58,303,537
II. Waterfall for Pledged Revenues																	
(1) To State Brownfield Redevelopment Fund (3 mills, first 25 years)	\$ 77,270	\$ 77,270	\$ 77,270	\$ 77,270	\$ 77,270	\$ 77,270	\$ 77,270	\$ 77,270	\$ 77,270	\$ 77,270	\$ 77,270	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,931,738
(2) To Local Brownfield Revolving Fund (2.5% of Local Capture)	24,222	24,222	24,222	24,222	24,222	24,222	24,222	24,222	24,222	24,222	24,222	24,222	24,222	24,222	24,222	24,222	726,660
(3) Admin Fees to LBRA (2.5% of Local Capture)	24,222	24,222	24,222	24,222	24,222	24,222	24,222	24,222	24,222	24,222	24,222	24,222	24,222	24,222	24,222	24,222	726,660
(4a) Principal and Interest on Phase IV Bonds (Turbo)	1,119,100	1,112,200	1,103,200	1,092,100	1,078,600	1,068,000	1,060,000	1,044,300	1,035,900	1,019,800	945,600	-	-	-	-	-	31,165,200
(4b) Issuer Expenses on Phase IV Bonds (Turbo)	17,544	16,775	15,963	15,106	14,200	13,250	12,250	11,194	10,081	8,913	6,325	-	-	-	-	-	522,588
(5) 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	-	-	-	-	-	250,000
(6) Excess to Phase IV Debt Service Reserve (until 10% of par)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	842,500
(7) 50% of Excess to the City	174,892	178,007	183,244	190,672	198,054	202,731	207,283	215,603	219,790	1,312,041	1,831,544	1,533,529	760,833	760,833	760,833	760,833	11,069,096
(8) Excess to Turbo Phase IV Bonds	170,000	175,000	180,000	190,000	195,000	200,000	205,000	215,000	215,000	1,310,000	985,000	-	-	-	-	-	5,600,000
(9) Excess	4,892	3,007	3,244	672	3,054	2,731	2,283	603	4,790	2,041	846,544	1,533,529	760,833	760,833	760,833	760,833	5,469,096
Total Waterfall Deposits	\$ 1,622,141	\$ 1,620,703	\$ 1,621,364	\$ 1,624,264	\$ 1,624,622	\$ 1,622,425	\$ 1,622,529	\$ 1,622,414	\$ 1,621,274	\$ 3,788,508	\$ 4,750,727	\$ 3,115,501	\$ 1,570,109	\$ 1,570,109	\$ 1,570,109	\$ 1,570,109	\$ 58,303,537
III. Debt Coverage Analysis																	
Debt Service Coverage Ratio (Turbo redemptions)	1.31	1.31	1.32	1.34	1.36	1.37	1.38	1.40	1.42	3.53	31.67	N/A	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 IV Debt Service Reserve Balance (Turbo)	\$ 1,685,000	\$ 1,685,000	\$ 1,685,000	\$ 1,685,000	\$ 1,685,000	\$ 1,685,000	\$ 1,685,000	\$ 1,685,000	\$ 1,685,000	\$ 1,685,000	\$ 1,685,000	\$ 842,500	\$ 842,500	\$ 842,500	\$ 842,500	\$ 842,500	\$ 842,500



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Schedule X
Mandatory Redemption for Phase I Bonds

Bondholder Payment Date	Principal	Coupon	Interest 6.000%	P+I	Issuer Fee 0.125%	Trustee Fee \$3,500	Capitalized Interest and Fees	Liquidation of Reserve	Semiannual Debt Service	Outstanding Balance
06/01/24										\$ 37,385,000.00
12/01/24	\$ -	6.0000%	\$ 1,121,550.00	\$ 1,121,550.00	\$ 23,365.63	\$ 1,750.00	\$ (1,123,300.00)	\$ -	\$ 23,365.63	37,385,000.00
12/01/25	-	6.0000%	2,243,100.00	2,243,100.00	46,731.25	3,500.00	(2,246,600.00)	-	46,731.25	37,385,000.00
12/01/26	-	6.0000%	2,243,100.00	2,243,100.00	46,731.25	3,500.00	(1,636,178.01)	-	657,153.24	37,385,000.00
12/01/27	-	6.0000%	2,243,100.00	2,243,100.00	46,731.25	3,500.00	(505,894.38)	-	1,787,436.87	37,385,000.00
12/01/28	385,000.00	6.0000%	2,243,100.00	2,628,100.00	46,731.25	3,500.00	-	-	2,678,331.25	37,000,000.00
12/01/29	435,000.00	6.0000%	2,220,000.00	2,655,000.00	46,250.00	3,500.00	-	-	2,704,750.00	36,565,000.00
12/01/30	335,000.00	6.0000%	2,193,900.00	2,528,900.00	45,706.25	3,500.00	-	-	2,578,106.25	36,230,000.00
12/01/31	385,000.00	6.0000%	2,173,800.00	2,558,800.00	45,287.50	3,500.00	-	-	2,607,587.50	35,845,000.00
12/01/32	425,000.00	6.0000%	2,150,700.00	2,575,700.00	44,806.25	3,500.00	-	-	2,624,006.25	35,420,000.00
12/01/33	465,000.00	6.0000%	2,125,200.00	2,590,200.00	44,275.00	3,500.00	-	-	2,637,975.00	34,955,000.00
12/01/34	510,000.00	6.0000%	2,097,300.00	2,607,300.00	43,693.75	3,500.00	-	-	2,654,493.75	34,445,000.00
12/01/35	555,000.00	6.0000%	2,066,700.00	2,621,700.00	43,056.25	3,500.00	-	-	2,668,256.25	33,890,000.00
12/01/36	600,000.00	6.0000%	2,033,400.00	2,633,400.00	42,362.50	3,500.00	-	-	2,679,262.50	33,290,000.00
12/01/37	655,000.00	6.0000%	1,997,400.00	2,652,400.00	41,612.50	3,500.00	-	-	2,697,512.50	32,635,000.00
12/01/38	710,000.00	6.0000%	1,958,100.00	2,668,100.00	40,793.75	3,500.00	-	-	2,712,393.75	31,925,000.00
12/01/39	770,000.00	6.0000%	1,915,500.00	2,685,500.00	39,906.25	3,500.00	-	-	2,728,906.25	31,155,000.00
12/01/40	830,000.00	6.0000%	1,869,300.00	2,699,300.00	38,943.75	3,500.00	-	-	2,741,743.75	30,325,000.00
12/01/41	900,000.00	6.0000%	1,819,500.00	2,719,500.00	37,906.25	3,500.00	-	-	2,760,906.25	29,425,000.00
12/01/42	970,000.00	6.0000%	1,765,500.00	2,735,500.00	36,781.25	3,500.00	-	-	2,775,781.25	28,455,000.00
12/01/43	1,050,000.00	6.0000%	1,707,300.00	2,757,300.00	35,568.75	3,500.00	-	-	2,796,368.75	27,405,000.00
12/01/44	1,130,000.00	6.0000%	1,644,300.00	2,774,300.00	34,256.25	3,500.00	-	-	2,812,056.25	26,275,000.00
12/01/45	1,215,000.00	6.0000%	1,576,500.00	2,791,500.00	32,843.75	3,500.00	-	-	2,827,843.75	25,060,000.00
12/01/46	1,310,000.00	6.0000%	1,503,600.00	2,813,600.00	31,325.00	3,500.00	-	-	2,848,425.00	23,750,000.00
12/01/47	1,400,000.00	6.0000%	1,425,000.00	2,825,000.00	29,687.50	3,500.00	-	-	2,858,187.50	22,350,000.00
12/01/48	1,505,000.00	6.0000%	1,341,000.00	2,846,000.00	27,937.50	3,500.00	-	-	2,877,437.50	20,845,000.00
12/01/49	1,615,000.00	6.0000%	1,250,700.00	2,865,700.00	26,056.25	3,500.00	-	-	2,895,256.25	19,230,000.00
12/01/50	1,730,000.00	6.0000%	1,153,800.00	2,883,800.00	24,037.50	3,500.00	-	-	2,911,337.50	17,500,000.00
12/01/51	1,860,000.00	6.0000%	1,050,000.00	2,910,000.00	21,875.00	3,500.00	-	-	2,935,375.00	15,640,000.00
12/01/52	2,050,000.00	6.0000%	938,400.00	2,988,400.00	19,550.00	3,500.00	-	-	3,011,450.00	13,590,000.00
12/01/53	2,245,000.00	6.0000%	815,400.00	3,060,400.00	16,987.50	3,500.00	-	-	3,080,887.50	11,345,000.00
12/01/54	2,400,000.00	6.0000%	680,700.00	3,080,700.00	14,181.25	3,500.00	-	-	3,098,381.25	8,945,000.00
12/01/55	2,570,000.00	6.0000%	536,700.00	3,106,700.00	11,181.25	3,500.00	-	-	3,121,381.25	6,375,000.00
12/01/56	2,750,000.00	6.0000%	382,500.00	3,132,500.00	7,968.75	3,500.00	-	-	3,143,968.75	3,625,000.00
12/01/57	3,625,000.00	6.0000%	217,500.00	3,842,500.00	4,531.25	3,500.00	-	(1,869,250.00)	1,981,281.25	-
	\$ 37,385,000.00		\$ 54,703,650.00	\$ 92,088,650.00	\$ 1,139,659.38	\$ 117,250.00	\$ (5,511,972.39)	\$ (1,869,250.00)	\$ 85,964,336.98	

Southside Redevelopment - Ann Arbor
Public Finance Bond Model
Version Dated: Friday, October 6, 2023



Schedule XI
Mandatory Redemption for Phase II Bonds

Bondholder Payment Date	Principal	Coupon	Interest 6.000%	P+I	Port Admin Fee 0.125%	Trustee Fee \$3,500	Capitalized Interest and Fees	Liquidation of Reserve	Semiannual Debt Service	Outstanding Balance
06/01/27										\$ 30,675,000.00
12/01/27	\$ -	6.0000%	\$ 920,250.00	\$ 920,250.00	\$ 19,171.88	\$ 1,750.00	\$ (922,000.00)	\$ -	\$ 19,171.88	30,675,000.00
12/01/28	-	6.0000%	1,840,500.00	1,840,500.00	38,343.75	3,500.00	(1,627,566.46)	-	254,777.29	30,675,000.00
12/01/29	-	6.0000%	1,840,500.00	1,840,500.00	38,343.75	3,500.00	(1,402,379.71)	-	479,964.04	30,675,000.00
12/01/30	-	6.0000%	1,840,500.00	1,840,500.00	38,343.75	3,500.00	(532,905.51)	-	1,349,438.24	30,675,000.00
12/01/31	360,000.00	6.0000%	1,840,500.00	2,200,500.00	38,343.75	3,500.00	-	-	2,242,343.75	30,315,000.00
12/01/32	400,000.00	6.0000%	1,818,900.00	2,218,900.00	37,893.75	3,500.00	-	-	2,260,293.75	29,915,000.00
12/01/33	310,000.00	6.0000%	1,794,900.00	2,104,900.00	37,393.75	3,500.00	-	-	2,145,793.75	29,605,000.00
12/01/34	350,000.00	6.0000%	1,776,300.00	2,126,300.00	37,006.25	3,500.00	-	-	2,166,806.25	29,255,000.00
12/01/35	385,000.00	6.0000%	1,755,300.00	2,140,300.00	36,568.75	3,500.00	-	-	2,180,368.75	28,870,000.00
12/01/36	425,000.00	6.0000%	1,732,200.00	2,157,200.00	36,087.50	3,500.00	-	-	2,196,787.50	28,445,000.00
12/01/37	455,000.00	6.0000%	1,706,700.00	2,161,700.00	35,556.25	3,500.00	-	-	2,200,756.25	27,990,000.00
12/01/38	495,000.00	6.0000%	1,679,400.00	2,174,400.00	34,987.50	3,500.00	-	-	2,212,887.50	27,495,000.00
12/01/39	535,000.00	6.0000%	1,649,700.00	2,184,700.00	34,368.75	3,500.00	-	-	2,222,568.75	26,960,000.00
12/01/40	580,000.00	6.0000%	1,617,600.00	2,197,600.00	33,700.00	3,500.00	-	-	2,234,800.00	26,380,000.00
12/01/41	625,000.00	6.0000%	1,582,800.00	2,207,800.00	32,975.00	3,500.00	-	-	2,244,275.00	25,755,000.00
12/01/42	675,000.00	6.0000%	1,545,300.00	2,220,300.00	32,193.75	3,500.00	-	-	2,255,993.75	25,080,000.00
12/01/43	725,000.00	6.0000%	1,504,800.00	2,229,800.00	31,350.00	3,500.00	-	-	2,264,650.00	24,355,000.00
12/01/44	780,000.00	6.0000%	1,461,300.00	2,241,300.00	30,443.75	3,500.00	-	-	2,275,243.75	23,575,000.00
12/01/45	840,000.00	6.0000%	1,414,500.00	2,254,500.00	29,468.75	3,500.00	-	-	2,287,468.75	22,735,000.00
12/01/46	905,000.00	6.0000%	1,364,100.00	2,269,100.00	28,418.75	3,500.00	-	-	2,301,018.75	21,830,000.00
12/01/47	970,000.00	6.0000%	1,309,800.00	2,279,800.00	27,287.50	3,500.00	-	-	2,310,587.50	20,860,000.00
12/01/48	1,045,000.00	6.0000%	1,251,600.00	2,296,600.00	26,075.00	3,500.00	-	-	2,326,175.00	19,815,000.00
12/01/49	1,120,000.00	6.0000%	1,188,900.00	2,308,900.00	24,768.75	3,500.00	-	-	2,337,168.75	18,695,000.00
12/01/50	1,200,000.00	6.0000%	1,121,700.00	2,321,700.00	23,368.75	3,500.00	-	-	2,348,568.75	17,495,000.00
12/01/51	1,290,000.00	6.0000%	1,049,700.00	2,339,700.00	21,868.75	3,500.00	-	-	2,365,068.75	16,205,000.00
12/01/52	1,380,000.00	6.0000%	972,300.00	2,352,300.00	20,256.25	3,500.00	-	-	2,376,056.25	14,825,000.00
12/01/53	1,475,000.00	6.0000%	889,500.00	2,364,500.00	18,531.25	3,500.00	-	-	2,386,531.25	13,350,000.00
12/01/54	1,580,000.00	6.0000%	801,000.00	2,381,000.00	16,687.50	3,500.00	-	-	2,401,187.50	11,770,000.00
12/01/55	1,785,000.00	6.0000%	706,200.00	2,491,200.00	14,712.50	3,500.00	-	-	2,509,412.50	9,985,000.00
12/01/56	1,905,000.00	6.0000%	599,100.00	2,504,100.00	12,481.25	3,500.00	-	-	2,520,081.25	8,080,000.00
12/01/57	2,040,000.00	6.0000%	484,800.00	2,524,800.00	10,100.00	3,500.00	-	-	2,538,400.00	6,040,000.00
12/01/58	2,180,000.00	6.0000%	362,400.00	2,542,400.00	7,550.00	3,500.00	-	-	2,553,450.00	3,860,000.00
12/01/59	3,860,000.00	6.0000%	231,600.00	4,091,600.00	4,825.00	3,500.00	-	(1,533,750.00)	2,566,175.00	-
	\$ 30,675,000.00		\$ 43,654,650.00	\$ 74,329,650.00	\$ 909,471.88	\$ 113,750.00	\$ (4,484,851.68)	\$ (1,533,750.00)	\$ 69,334,270.19	

Southside Redevelopment - Ann Arbor
Public Finance Bond Model
Version Dated: Friday, October 6, 2023



Schedule XII
Mandatory Redemption for Phase III Bonds

Bondholder Payment Date	Principal	Coupon	Interest 6.000%	P+I	Port Admin Fee 0.125%	Trustee Fee \$3,500	Capitalized Interest and Fees	Liquidation of Reserve	Semiannual Debt Service	Outstanding Balance
12/01/29										\$ 32,150,000.00
12/01/30	\$ -	6.0000%	\$ 1,929,000.00	\$ 1,929,000.00	\$ 40,187.50	\$ 3,500.00	\$ (1,479,829.17)	\$ -	\$ 492,858.33	32,150,000.00
12/01/31	-	6.0000%	1,929,000.00	1,929,000.00	40,187.50	3,500.00	(1,496,797.55)	-	475,889.95	32,150,000.00
12/01/32	-	6.0000%	1,929,000.00	1,929,000.00	40,187.50	3,500.00	(1,485,454.05)	-	487,233.45	32,150,000.00
12/01/33	320,000.00	6.0000%	1,929,000.00	2,249,000.00	40,187.50	3,500.00	-	-	2,292,687.50	31,830,000.00
12/01/34	355,000.00	6.0000%	1,909,800.00	2,264,800.00	39,787.50	3,500.00	-	-	2,308,087.50	31,475,000.00
12/01/35	390,000.00	6.0000%	1,888,500.00	2,278,500.00	39,343.75	3,500.00	-	-	2,321,343.75	31,085,000.00
12/01/36	330,000.00	6.0000%	1,865,100.00	2,195,100.00	38,856.25	3,500.00	-	-	2,237,456.25	30,755,000.00
12/01/37	365,000.00	6.0000%	1,845,300.00	2,210,300.00	38,443.75	3,500.00	-	-	2,252,243.75	30,390,000.00
12/01/38	400,000.00	6.0000%	1,823,400.00	2,223,400.00	37,987.50	3,500.00	-	-	2,264,887.50	29,990,000.00
12/01/39	435,000.00	6.0000%	1,799,400.00	2,234,400.00	37,487.50	3,500.00	-	-	2,275,387.50	29,555,000.00
12/01/40	475,000.00	6.0000%	1,773,300.00	2,248,300.00	36,943.75	3,500.00	-	-	2,288,743.75	29,080,000.00
12/01/41	510,000.00	6.0000%	1,744,800.00	2,254,800.00	36,350.00	3,500.00	-	-	2,294,650.00	28,570,000.00
12/01/42	550,000.00	6.0000%	1,714,200.00	2,264,200.00	35,712.50	3,500.00	-	-	2,303,412.50	28,020,000.00
12/01/43	600,000.00	6.0000%	1,681,200.00	2,281,200.00	35,025.00	3,500.00	-	-	2,319,725.00	27,420,000.00
12/01/44	645,000.00	6.0000%	1,645,200.00	2,290,200.00	34,275.00	3,500.00	-	-	2,327,975.00	26,775,000.00
12/01/45	700,000.00	6.0000%	1,606,500.00	2,306,500.00	33,468.75	3,500.00	-	-	2,343,468.75	26,075,000.00
12/01/46	750,000.00	6.0000%	1,564,500.00	2,314,500.00	32,593.75	3,500.00	-	-	2,350,593.75	25,325,000.00
12/01/47	810,000.00	6.0000%	1,519,500.00	2,329,500.00	31,656.25	3,500.00	-	-	2,364,656.25	24,515,000.00
12/01/48	870,000.00	6.0000%	1,470,900.00	2,340,900.00	30,643.75	3,500.00	-	-	2,375,043.75	23,645,000.00
12/01/49	940,000.00	6.0000%	1,418,700.00	2,358,700.00	29,556.25	3,500.00	-	-	2,391,756.25	22,705,000.00
12/01/50	1,005,000.00	6.0000%	1,362,300.00	2,367,300.00	28,381.25	3,500.00	-	-	2,399,181.25	21,700,000.00
12/01/51	1,085,000.00	6.0000%	1,302,000.00	2,387,000.00	27,125.00	3,500.00	-	-	2,417,625.00	20,615,000.00
12/01/52	1,165,000.00	6.0000%	1,236,900.00	2,401,900.00	25,768.75	3,500.00	-	-	2,431,168.75	19,450,000.00
12/01/53	1,245,000.00	6.0000%	1,167,000.00	2,412,000.00	24,312.50	3,500.00	-	-	2,439,812.50	18,205,000.00
12/01/54	1,335,000.00	6.0000%	1,092,300.00	2,427,300.00	22,756.25	3,500.00	-	-	2,453,556.25	16,870,000.00
12/01/55	1,435,000.00	6.0000%	1,012,200.00	2,447,200.00	21,087.50	3,500.00	-	-	2,471,787.50	15,435,000.00
12/01/56	1,535,000.00	6.0000%	926,100.00	2,461,100.00	19,293.75	3,500.00	-	-	2,483,893.75	13,900,000.00
12/01/57	1,640,000.00	6.0000%	834,000.00	2,474,000.00	17,375.00	3,500.00	-	-	2,494,875.00	12,260,000.00
12/01/58	1,855,000.00	6.0000%	735,600.00	2,590,600.00	15,325.00	3,500.00	-	-	2,609,425.00	10,405,000.00
12/01/59	1,985,000.00	6.0000%	624,300.00	2,609,300.00	13,006.25	3,500.00	-	-	2,625,806.25	8,420,000.00
12/01/60	2,120,000.00	6.0000%	505,200.00	2,625,200.00	10,525.00	3,500.00	-	-	2,639,225.00	6,300,000.00
12/01/61	2,270,000.00	6.0000%	378,000.00	2,648,000.00	7,875.00	3,500.00	-	-	2,659,375.00	4,030,000.00
12/01/62	4,030,000.00	6.0000%	241,800.00	4,271,800.00	5,037.50	3,500.00	-	(1,607,500.00)	2,672,837.50	-
	\$ 32,150,000.00		\$ 46,404,000.00	\$ 78,554,000.00	\$ 966,750.00	\$ 115,500.00	\$ (4,462,080.77)	\$ (1,607,500.00)	\$ 73,566,669.23	



Southside Redevelopment - Ann Arbor
Public Finance Bond Model
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Schedule XIII
Mandatory Redemption for Phase IV Bonds

Bondholder Payment Date	Principal	Coupon	Interest 6.000%	P+I	Port Admin Fee 0.125%	Trustee Fee \$3,500	Capitalized Interest and Fees	Liquidation of Reserve	Semiannual Debt Service	Outstanding Balance
12/01/31										\$ 16,850,000.00
12/01/32	\$ -	6.0000%	\$ 1,011,000.00	\$ 1,011,000.00	\$ 21,062.50	\$ 3,500.00	\$ (1,014,500.00)	\$ -	\$ 21,062.50	16,850,000.00
12/01/33	-	6.0000%	1,011,000.00	1,011,000.00	21,062.50	3,500.00	(1,014,500.00)	-	21,062.50	16,850,000.00
12/01/34	-	6.0000%	1,011,000.00	1,011,000.00	21,062.50	3,500.00	(1,014,394.69)	-	21,167.81	16,850,000.00
12/01/35	175,000.00	6.0000%	1,011,000.00	1,186,000.00	21,062.50	3,500.00	-	-	1,210,562.50	16,675,000.00
12/01/36	190,000.00	6.0000%	1,000,500.00	1,190,500.00	20,843.75	3,500.00	-	-	1,214,843.75	16,485,000.00
12/01/37	205,000.00	6.0000%	989,100.00	1,194,100.00	20,606.25	3,500.00	-	-	1,218,206.25	16,280,000.00
12/01/38	225,000.00	6.0000%	976,800.00	1,201,800.00	20,350.00	3,500.00	-	-	1,225,650.00	16,055,000.00
12/01/39	245,000.00	6.0000%	963,300.00	1,208,300.00	20,068.75	3,500.00	-	-	1,231,868.75	15,810,000.00
12/01/40	260,000.00	6.0000%	948,600.00	1,208,600.00	19,762.50	3,500.00	-	-	1,231,862.50	15,550,000.00
12/01/41	280,000.00	6.0000%	933,000.00	1,213,000.00	19,437.50	3,500.00	-	-	1,235,937.50	15,270,000.00
12/01/42	295,000.00	6.0000%	916,200.00	1,211,200.00	19,087.50	3,500.00	-	-	1,233,787.50	14,975,000.00
12/01/43	310,000.00	6.0000%	898,500.00	1,208,500.00	18,718.75	3,500.00	-	-	1,230,718.75	14,665,000.00
12/01/44	330,000.00	6.0000%	879,900.00	1,209,900.00	18,331.25	3,500.00	-	-	1,231,731.25	14,335,000.00
12/01/45	350,000.00	6.0000%	860,100.00	1,210,100.00	17,918.75	3,500.00	-	-	1,231,518.75	13,985,000.00
12/01/46	375,000.00	6.0000%	839,100.00	1,214,100.00	17,481.25	3,500.00	-	-	1,235,081.25	13,610,000.00
12/01/47	395,000.00	6.0000%	816,600.00	1,211,600.00	17,012.50	3,500.00	-	-	1,232,112.50	13,215,000.00
12/01/48	420,000.00	6.0000%	792,900.00	1,212,900.00	16,518.75	3,500.00	-	-	1,232,918.75	12,795,000.00
12/01/49	445,000.00	6.0000%	767,700.00	1,212,700.00	15,993.75	3,500.00	-	-	1,232,193.75	12,350,000.00
12/01/50	475,000.00	6.0000%	741,000.00	1,216,000.00	15,437.50	3,500.00	-	-	1,234,937.50	11,875,000.00
12/01/51	505,000.00	6.0000%	712,500.00	1,217,500.00	14,843.75	3,500.00	-	-	1,235,843.75	11,370,000.00
12/01/52	535,000.00	6.0000%	682,200.00	1,217,200.00	14,212.50	3,500.00	-	-	1,234,912.50	10,835,000.00
12/01/53	565,000.00	6.0000%	650,100.00	1,215,100.00	13,543.75	3,500.00	-	-	1,232,143.75	10,270,000.00
12/01/54	600,000.00	6.0000%	616,200.00	1,216,200.00	12,837.50	3,500.00	-	-	1,232,537.50	9,670,000.00
12/01/55	640,000.00	6.0000%	580,200.00	1,220,200.00	12,087.50	3,500.00	-	-	1,235,787.50	9,030,000.00
12/01/56	675,000.00	6.0000%	541,800.00	1,216,800.00	11,287.50	3,500.00	-	-	1,231,587.50	8,355,000.00
12/01/57	720,000.00	6.0000%	501,300.00	1,221,300.00	10,443.75	3,500.00	-	-	1,235,243.75	7,635,000.00
12/01/58	760,000.00	6.0000%	458,100.00	1,218,100.00	9,543.75	3,500.00	-	-	1,231,143.75	6,875,000.00
12/01/59	810,000.00	6.0000%	412,500.00	1,222,500.00	8,593.75	3,500.00	-	-	1,234,593.75	6,065,000.00
12/01/60	925,000.00	6.0000%	363,900.00	1,288,900.00	7,581.25	3,500.00	-	-	1,299,981.25	5,140,000.00
12/01/61	980,000.00	6.0000%	308,400.00	1,288,400.00	6,425.00	3,500.00	-	-	1,298,325.00	4,160,000.00
12/01/62	1,040,000.00	6.0000%	249,600.00	1,289,600.00	5,200.00	3,500.00	-	-	1,298,300.00	3,120,000.00
12/01/63	1,105,000.00	6.0000%	187,200.00	1,292,200.00	3,900.00	3,500.00	-	-	1,299,600.00	2,015,000.00
12/01/64	2,015,000.00	6.0000%	120,900.00	2,135,900.00	2,518.75	3,500.00	-	(842,500.00)	1,299,418.75	-
	\$ 16,850,000.00		\$ 23,752,200.00	\$ 40,602,200.00	\$ 494,837.50	\$ 115,500.00	\$ (3,043,394.69)	\$ (842,500.00)	\$ 37,326,642.81	

Southside Redevelopment - Ann Arbor
Public Finance Bond Model
Version Dated: Friday, October 6, 2023



Appendix A
Turbo Redemption for Phase I Bonds

Bondholder Payment Date	Principal	Coupon	Interest 6.000%	P+I	Issuer Fee 0.125%	Trustee Fee \$3,500	Capitalized Interest and Fees	Semiannual Debt Service	Liquidation of Reserve	Additional Principal Retired (Turbo Sinker)	Outstanding Balance
06/01/24											\$ 37,385,000.00
12/01/24	\$ -	6.0000%	\$ 1,121,550.00	\$ 1,121,550.00	\$ 23,365.63	\$ 1,750.00	\$ (1,123,300.00)	\$ 23,365.63	\$ -	\$ -	37,385,000.00
12/01/25	-	6.0000%	2,243,100.00	2,243,100.00	46,731.25	3,500.00	(2,246,600.00)	46,731.25	-	-	37,385,000.00
12/01/26	-	6.0000%	2,243,100.00	2,243,100.00	46,731.25	3,500.00	(1,636,178.01)	657,153.24	-	-	37,385,000.00
12/01/27	-	6.0000%	2,243,100.00	2,243,100.00	46,731.25	3,500.00	(505,894.38)	1,787,436.87	-	-	37,385,000.00
12/01/28	385,000.00	6.0000%	2,243,100.00	2,628,100.00	46,731.25	3,500.00	-	2,678,331.25	-	-	37,000,000.00
12/01/29	435,000.00	6.0000%	2,220,000.00	2,655,000.00	46,250.00	3,500.00	-	2,704,750.00	-	-	36,565,000.00
12/01/30	335,000.00	6.0000%	2,193,900.00	2,528,900.00	45,706.25	3,500.00	-	2,578,106.25	-	120,000.00	36,110,000.00
12/01/31	385,000.00	6.0000%	2,166,600.00	2,551,600.00	45,137.50	3,500.00	-	2,600,237.50	-	260,000.00	35,465,000.00
12/01/32	425,000.00	6.0000%	2,127,900.00	2,552,900.00	44,331.25	3,500.00	-	2,600,731.25	-	275,000.00	34,765,000.00
12/01/33	465,000.00	6.0000%	2,085,900.00	2,550,900.00	43,456.25	3,500.00	-	2,597,856.25	-	285,000.00	34,015,000.00
12/01/34	510,000.00	6.0000%	2,040,900.00	2,550,900.00	42,518.75	3,500.00	-	2,596,918.75	-	295,000.00	33,210,000.00
12/01/35	555,000.00	6.0000%	1,992,600.00	2,547,600.00	41,512.50	3,500.00	-	2,592,612.50	-	305,000.00	32,350,000.00
12/01/36	600,000.00	6.0000%	1,941,000.00	2,541,000.00	40,437.50	3,500.00	-	2,584,937.50	-	315,000.00	31,435,000.00
12/01/37	655,000.00	6.0000%	1,886,100.00	2,541,100.00	39,293.75	3,500.00	-	2,583,893.75	-	325,000.00	30,455,000.00
12/01/38	710,000.00	6.0000%	1,827,300.00	2,537,300.00	38,068.75	3,500.00	-	2,578,868.75	-	335,000.00	29,410,000.00
12/01/39	770,000.00	6.0000%	1,764,600.00	2,534,600.00	36,762.50	3,500.00	-	2,574,862.50	-	350,000.00	28,290,000.00
12/01/40	830,000.00	6.0000%	1,697,400.00	2,527,400.00	35,362.50	3,500.00	-	2,566,262.50	-	360,000.00	27,100,000.00
12/01/41	900,000.00	6.0000%	1,626,000.00	2,526,000.00	33,875.00	3,500.00	-	2,563,375.00	-	375,000.00	25,825,000.00
12/01/42	970,000.00	6.0000%	1,549,500.00	2,519,500.00	32,281.25	3,500.00	-	2,555,281.25	-	385,000.00	24,470,000.00
12/01/43	1,050,000.00	6.0000%	1,468,200.00	2,518,200.00	30,587.50	3,500.00	-	2,552,287.50	-	400,000.00	23,020,000.00
12/01/44	1,130,000.00	6.0000%	1,381,200.00	2,511,200.00	28,775.00	3,500.00	-	2,543,475.00	-	415,000.00	21,475,000.00
12/01/45	1,215,000.00	6.0000%	1,288,500.00	2,503,500.00	26,843.75	3,500.00	-	2,533,843.75	-	430,000.00	19,830,000.00
12/01/46	1,310,000.00	6.0000%	1,189,800.00	2,499,800.00	24,787.50	3,500.00	-	2,528,087.50	-	440,000.00	18,080,000.00
12/01/47	1,400,000.00	6.0000%	1,084,800.00	2,484,800.00	22,600.00	3,500.00	-	2,510,900.00	-	460,000.00	16,220,000.00
12/01/48	1,505,000.00	6.0000%	973,200.00	2,478,200.00	20,275.00	3,500.00	-	2,501,975.00	-	475,000.00	14,240,000.00
12/01/49	1,615,000.00	6.0000%	854,400.00	2,469,400.00	17,800.00	3,500.00	-	2,490,700.00	-	495,000.00	12,130,000.00
12/01/50	1,730,000.00	6.0000%	727,800.00	2,457,800.00	15,162.50	3,500.00	-	2,476,462.50	-	515,000.00	9,885,000.00
12/01/51	1,860,000.00	6.0000%	593,100.00	2,453,100.00	12,356.25	3,500.00	-	2,468,956.25	-	530,000.00	7,495,000.00
12/01/52	2,050,000.00	6.0000%	449,700.00	2,499,700.00	9,368.75	3,500.00	-	2,512,568.75	-	555,000.00	4,890,000.00
12/01/53	2,245,000.00	6.0000%	293,400.00	2,538,400.00	6,112.50	3,500.00	-	2,548,012.50	-	580,000.00	2,065,000.00
12/01/54	2,065,000.00	6.0000%	123,900.00	2,188,900.00	2,581.25	3,500.00	-	2,194,981.25	(1,869,250.00)	-	-
12/01/55	-	6.0000%	-	-	-	-	-	-	-	-	-
12/01/56	-	6.0000%	-	-	-	-	-	-	-	-	-
	\$ 28,105,000.00		\$ 47,641,650.00	\$ 75,746,650.00	\$ 992,534.38	\$ 106,750.00	\$ (5,511,972.39)	\$ 71,333,961.98	\$ (1,869,250.00)	\$ 9,280,000.00	

Southside Redevelopment - Ann Arbor
Public Finance Bond Model
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Appendix B
Turbo Redemption for Phase II Bonds

Bondholder Payment Date	Principal	Coupon	Interest 6.000%	P+I	Port Admin Fee 0.125%	Trustee Fee \$3,500	Capitalized Interest and Fees	Semiannual Debt Service	Liquidation of Reserve	Additional Principal Retired (Turbo Sinker)	Outstanding Balance
06/01/27											\$ 30,675,000.00
12/01/27	\$ -	6.0000%	\$ 920,250.00	\$ 920,250.00	\$ 19,171.88	\$ 1,750.00	\$ (922,000.00)	\$ 19,171.88	\$ -	\$ -	30,675,000.00
12/01/28	-	6.0000%	1,840,500.00	1,840,500.00	38,343.75	3,500.00	(1,627,566.46)	254,777.29	-	-	30,675,000.00
12/01/29	-	6.0000%	1,840,500.00	1,840,500.00	38,343.75	3,500.00	(1,402,379.71)	479,964.04	-	-	30,675,000.00
12/01/30	-	6.0000%	1,840,500.00	1,840,500.00	38,343.75	3,500.00	(532,905.51)	1,349,438.24	-	-	30,675,000.00
12/01/31	360,000.00	6.0000%	1,840,500.00	2,200,500.00	38,343.75	3,500.00	-	2,242,343.75	-	-	30,315,000.00
12/01/32	400,000.00	6.0000%	1,818,900.00	2,218,900.00	37,893.75	3,500.00	-	2,260,293.75	-	-	29,915,000.00
12/01/33	310,000.00	6.0000%	1,794,900.00	2,104,900.00	37,393.75	3,500.00	-	2,145,793.75	-	125,000.00	29,480,000.00
12/01/34	350,000.00	6.0000%	1,768,800.00	2,118,800.00	36,850.00	3,500.00	-	2,159,150.00	-	225,000.00	28,905,000.00
12/01/35	385,000.00	6.0000%	1,734,300.00	2,119,300.00	36,131.25	3,500.00	-	2,158,931.25	-	230,000.00	28,290,000.00
12/01/36	425,000.00	6.0000%	1,697,400.00	2,122,400.00	35,362.50	3,500.00	-	2,161,262.50	-	240,000.00	27,625,000.00
12/01/37	455,000.00	6.0000%	1,657,500.00	2,112,500.00	34,531.25	3,500.00	-	2,150,531.25	-	250,000.00	26,920,000.00
12/01/38	495,000.00	6.0000%	1,615,200.00	2,110,200.00	33,650.00	3,500.00	-	2,147,350.00	-	260,000.00	26,165,000.00
12/01/39	535,000.00	6.0000%	1,569,900.00	2,104,900.00	32,706.25	3,500.00	-	2,141,106.25	-	265,000.00	25,365,000.00
12/01/40	580,000.00	6.0000%	1,521,900.00	2,101,900.00	31,706.25	3,500.00	-	2,137,106.25	-	275,000.00	24,510,000.00
12/01/41	625,000.00	6.0000%	1,470,600.00	2,095,600.00	30,637.50	3,500.00	-	2,129,737.50	-	285,000.00	23,600,000.00
12/01/42	675,000.00	6.0000%	1,416,000.00	2,091,000.00	29,500.00	3,500.00	-	2,124,000.00	-	295,000.00	22,630,000.00
12/01/43	725,000.00	6.0000%	1,357,800.00	2,082,800.00	28,287.50	3,500.00	-	2,114,587.50	-	305,000.00	21,600,000.00
12/01/44	780,000.00	6.0000%	1,296,000.00	2,076,000.00	27,000.00	3,500.00	-	2,106,500.00	-	315,000.00	20,505,000.00
12/01/45	840,000.00	6.0000%	1,230,300.00	2,070,300.00	25,631.25	3,500.00	-	2,099,431.25	-	325,000.00	19,340,000.00
12/01/46	905,000.00	6.0000%	1,160,400.00	2,065,400.00	24,175.00	3,500.00	-	2,093,075.00	-	335,000.00	18,100,000.00
12/01/47	970,000.00	6.0000%	1,086,000.00	2,056,000.00	22,625.00	3,500.00	-	2,082,125.00	-	350,000.00	16,780,000.00
12/01/48	1,045,000.00	6.0000%	1,006,800.00	2,051,800.00	20,975.00	3,500.00	-	2,076,275.00	-	360,000.00	15,375,000.00
12/01/49	1,120,000.00	6.0000%	922,500.00	2,042,500.00	19,218.75	3,500.00	-	2,065,218.75	-	370,000.00	13,885,000.00
12/01/50	1,200,000.00	6.0000%	833,100.00	2,033,100.00	17,356.25	3,500.00	-	2,053,956.25	-	385,000.00	12,300,000.00
12/01/51	1,290,000.00	6.0000%	738,000.00	2,028,000.00	15,375.00	3,500.00	-	2,046,875.00	-	395,000.00	10,615,000.00
12/01/52	1,380,000.00	6.0000%	636,900.00	2,016,900.00	13,268.75	3,500.00	-	2,033,668.75	-	410,000.00	8,825,000.00
12/01/53	1,475,000.00	6.0000%	529,500.00	2,004,500.00	11,031.25	3,500.00	-	2,019,031.25	-	425,000.00	6,925,000.00
12/01/54	1,580,000.00	6.0000%	415,500.00	1,995,500.00	8,656.25	3,500.00	-	2,007,656.25	-	1,760,000.00	3,585,000.00
12/01/55	1,785,000.00	6.0000%	215,100.00	2,000,100.00	4,481.25	3,500.00	-	2,008,081.25	(1,533,750.00)	650,000.00	-
12/01/56	-	6.0000%	-	-	-	-	-	-	-	-	-
12/01/57	-	6.0000%	-	-	-	-	-	-	-	-	-
12/01/58	-	6.0000%	-	-	-	-	-	-	-	-	-
12/01/59	-	6.0000%	-	-	-	-	-	-	-	-	-
	\$ 20,690,000.00		\$ 37,775,550.00	\$ 58,465,550.00	\$ 786,990.63	\$ 99,750.00	\$ (4,484,851.68)	\$ 54,867,438.94	\$ (1,533,750.00)	\$ 8,835,000.00	

Southside Redevelopment - Ann Arbor
Public Finance Bond Model
Version Dated: Friday, October 6, 2023



Appendix C
Turbo Redemption for Phase III Bonds

Bondholder Payment Date	Principal	Coupon	Interest 6.000%	P+I	Port Admin Fee 0.125%	Trustee Fee \$3,500	Capitalized Interest and Fees	Semiannual Debt Service	Liquidation of Reserve	Additional Principal Retired (Turbo Sinker)	Outstanding Balance
12/01/29											\$ 32,150,000.00
12/01/30	\$ -	6.0000%	\$ 1,929,000.00	\$ 1,929,000.00	\$ 40,187.50	\$ 3,500.00	\$ (1,479,829.17)	\$ 492,858.33	\$ -	\$ -	32,150,000.00
12/01/31	-	6.0000%	1,929,000.00	1,929,000.00	40,187.50	3,500.00	(1,496,797.55)	475,889.95	-	-	32,150,000.00
12/01/32	-	6.0000%	1,929,000.00	1,929,000.00	40,187.50	3,500.00	(1,485,454.05)	487,233.45	-	-	32,150,000.00
12/01/33	320,000.00	6.0000%	1,929,000.00	2,249,000.00	40,187.50	3,500.00	-	2,292,687.50	-	-	31,830,000.00
12/01/34	355,000.00	6.0000%	1,909,800.00	2,264,800.00	39,787.50	3,500.00	-	2,308,087.50	-	-	31,475,000.00
12/01/35	390,000.00	6.0000%	1,888,500.00	2,278,500.00	39,343.75	3,500.00	-	2,321,343.75	-	60,000.00	31,025,000.00
12/01/36	330,000.00	6.0000%	1,861,500.00	2,191,500.00	38,781.25	3,500.00	-	2,233,781.25	-	230,000.00	30,465,000.00
12/01/37	365,000.00	6.0000%	1,827,900.00	2,192,900.00	38,081.25	3,500.00	-	2,234,481.25	-	235,000.00	29,865,000.00
12/01/38	400,000.00	6.0000%	1,791,900.00	2,191,900.00	37,331.25	3,500.00	-	2,232,731.25	-	245,000.00	29,220,000.00
12/01/39	435,000.00	6.0000%	1,753,200.00	2,188,200.00	36,525.00	3,500.00	-	2,228,225.00	-	250,000.00	28,535,000.00
12/01/40	475,000.00	6.0000%	1,712,100.00	2,187,100.00	35,668.75	3,500.00	-	2,226,268.75	-	260,000.00	27,800,000.00
12/01/41	510,000.00	6.0000%	1,668,000.00	2,178,000.00	34,750.00	3,500.00	-	2,216,250.00	-	270,000.00	27,020,000.00
12/01/42	550,000.00	6.0000%	1,621,200.00	2,171,200.00	33,775.00	3,500.00	-	2,208,475.00	-	280,000.00	26,190,000.00
12/01/43	600,000.00	6.0000%	1,571,400.00	2,171,400.00	32,737.50	3,500.00	-	2,207,637.50	-	290,000.00	25,300,000.00
12/01/44	645,000.00	6.0000%	1,518,000.00	2,163,000.00	31,625.00	3,500.00	-	2,198,125.00	-	300,000.00	24,355,000.00
12/01/45	700,000.00	6.0000%	1,461,300.00	2,161,300.00	30,443.75	3,500.00	-	2,195,243.75	-	310,000.00	23,345,000.00
12/01/46	750,000.00	6.0000%	1,400,700.00	2,150,700.00	29,181.25	3,500.00	-	2,183,381.25	-	320,000.00	22,275,000.00
12/01/47	810,000.00	6.0000%	1,336,500.00	2,146,500.00	27,843.75	3,500.00	-	2,177,843.75	-	330,000.00	21,135,000.00
12/01/48	870,000.00	6.0000%	1,268,100.00	2,138,100.00	26,418.75	3,500.00	-	2,168,018.75	-	345,000.00	19,920,000.00
12/01/49	940,000.00	6.0000%	1,195,200.00	2,135,200.00	24,900.00	3,500.00	-	2,163,600.00	-	355,000.00	18,625,000.00
12/01/50	1,005,000.00	6.0000%	1,117,500.00	2,122,500.00	23,281.25	3,500.00	-	2,149,281.25	-	370,000.00	17,250,000.00
12/01/51	1,085,000.00	6.0000%	1,035,000.00	2,120,000.00	21,562.50	3,500.00	-	2,145,062.50	-	380,000.00	15,785,000.00
12/01/52	1,165,000.00	6.0000%	947,100.00	2,112,100.00	19,731.25	3,500.00	-	2,135,331.25	-	390,000.00	14,230,000.00
12/01/53	1,245,000.00	6.0000%	853,800.00	2,098,800.00	17,787.50	3,500.00	-	2,120,087.50	-	405,000.00	12,580,000.00
12/01/54	1,335,000.00	6.0000%	754,800.00	2,089,800.00	15,725.00	3,500.00	-	2,109,025.00	-	420,000.00	10,825,000.00
12/01/55	1,435,000.00	6.0000%	649,500.00	2,084,500.00	13,531.25	3,500.00	-	2,101,531.25	-	1,200,000.00	8,190,000.00
12/01/56	1,535,000.00	6.0000%	491,400.00	2,026,400.00	10,237.50	3,500.00	-	2,040,137.50	-	1,670,000.00	4,985,000.00
12/01/57	1,640,000.00	6.0000%	299,100.00	1,939,100.00	6,231.25	3,500.00	-	1,948,831.25	-	1,555,000.00	1,790,000.00
12/01/58	1,790,000.00	6.0000%	107,400.00	1,897,400.00	2,237.50	3,500.00	-	1,903,137.50	(1,607,500.00)	-	-
12/01/59	-	6.0000%	-	-	-	-	-	-	-	-	-
12/01/60	-	6.0000%	-	-	-	-	-	-	-	-	-
12/01/61	-	6.0000%	-	-	-	-	-	-	-	-	-
12/01/62	-	6.0000%	-	-	-	-	-	-	-	-	-
	\$ 21,680,000.00		\$ 39,756,900.00	\$ 61,436,900.00	\$ 828,268.75	\$ 101,500.00	\$ (4,462,080.77)	\$ 57,904,587.98	\$ (1,607,500.00)	\$ 10,470,000.00	

Southside Redevelopment - Ann Arbor
Public Finance Bond Model
Version Dated: Friday, October 6, 2023



Appendix D
Turbo Redemption for Phase IV Bonds

Bondholder Payment Date	Principal	Coupon	Interest 6.000%	P+I	Port Admin Fee 0.125%	Trustee Fee \$3,500	Capitalized Interest and Fees	Semiannual Debt Service	Liquidation of Reserve	Additional Principal Retired (Turbo Sinker)	Outstanding Balance
12/01/31											\$ 16,850,000.00
12/01/32	\$ -	6.0000%	\$ 1,011,000.00	\$ 1,011,000.00	\$ 21,062.50	\$ 3,500.00	\$ (1,014,500.00)	\$ 21,062.50	\$ -	\$ -	16,850,000.00
12/01/33	-	6.0000%	1,011,000.00	1,011,000.00	21,062.50	3,500.00	(1,014,500.00)	21,062.50	-	-	16,850,000.00
12/01/34	-	6.0000%	1,011,000.00	1,011,000.00	21,062.50	3,500.00	(1,014,394.69)	21,167.81	-	-	16,850,000.00
12/01/35	175,000.00	6.0000%	1,011,000.00	1,186,000.00	21,062.50	3,500.00	-	1,210,562.50	-	-	16,675,000.00
12/01/36	190,000.00	6.0000%	1,000,500.00	1,190,500.00	20,843.75	3,500.00	-	1,214,843.75	-	-	16,485,000.00
12/01/37	205,000.00	6.0000%	989,100.00	1,194,100.00	20,606.25	3,500.00	-	1,218,206.25	-	-	16,280,000.00
12/01/38	225,000.00	6.0000%	976,800.00	1,201,800.00	20,350.00	3,500.00	-	1,225,650.00	-	85,000.00	15,970,000.00
12/01/39	245,000.00	6.0000%	958,200.00	1,203,200.00	19,962.50	3,500.00	-	1,226,662.50	-	130,000.00	15,595,000.00
12/01/40	260,000.00	6.0000%	935,700.00	1,195,700.00	19,493.75	3,500.00	-	1,218,693.75	-	130,000.00	15,205,000.00
12/01/41	280,000.00	6.0000%	912,300.00	1,192,300.00	19,006.25	3,500.00	-	1,214,806.25	-	135,000.00	14,790,000.00
12/01/42	295,000.00	6.0000%	887,400.00	1,182,400.00	18,487.50	3,500.00	-	1,204,387.50	-	140,000.00	14,355,000.00
12/01/43	310,000.00	6.0000%	861,300.00	1,171,300.00	17,943.75	3,500.00	-	1,192,743.75	-	145,000.00	13,900,000.00
12/01/44	330,000.00	6.0000%	834,000.00	1,164,000.00	17,375.00	3,500.00	-	1,184,875.00	-	150,000.00	13,420,000.00
12/01/45	350,000.00	6.0000%	805,200.00	1,155,200.00	16,775.00	3,500.00	-	1,175,475.00	-	155,000.00	12,915,000.00
12/01/46	375,000.00	6.0000%	774,900.00	1,149,900.00	16,143.75	3,500.00	-	1,169,543.75	-	160,000.00	12,380,000.00
12/01/47	395,000.00	6.0000%	742,800.00	1,137,800.00	15,475.00	3,500.00	-	1,156,775.00	-	165,000.00	11,820,000.00
12/01/48	420,000.00	6.0000%	709,200.00	1,129,200.00	14,775.00	3,500.00	-	1,147,475.00	-	165,000.00	11,235,000.00
12/01/49	445,000.00	6.0000%	674,100.00	1,119,100.00	14,043.75	3,500.00	-	1,136,643.75	-	170,000.00	10,620,000.00
12/01/50	475,000.00	6.0000%	637,200.00	1,112,200.00	13,275.00	3,500.00	-	1,128,975.00	-	175,000.00	9,970,000.00
12/01/51	505,000.00	6.0000%	598,200.00	1,103,200.00	12,462.50	3,500.00	-	1,119,162.50	-	180,000.00	9,285,000.00
12/01/52	535,000.00	6.0000%	557,100.00	1,092,100.00	11,606.25	3,500.00	-	1,107,206.25	-	190,000.00	8,560,000.00
12/01/53	565,000.00	6.0000%	513,600.00	1,078,600.00	10,700.00	3,500.00	-	1,092,800.00	-	195,000.00	7,800,000.00
12/01/54	600,000.00	6.0000%	468,000.00	1,068,000.00	9,750.00	3,500.00	-	1,081,250.00	-	200,000.00	7,000,000.00
12/01/55	640,000.00	6.0000%	420,000.00	1,060,000.00	8,750.00	3,500.00	-	1,072,250.00	-	205,000.00	6,155,000.00
12/01/56	675,000.00	6.0000%	369,300.00	1,044,300.00	7,693.75	3,500.00	-	1,055,493.75	-	215,000.00	5,265,000.00
12/01/57	720,000.00	6.0000%	315,900.00	1,035,900.00	6,581.25	3,500.00	-	1,045,981.25	-	215,000.00	4,330,000.00
12/01/58	760,000.00	6.0000%	259,800.00	1,019,800.00	5,412.50	3,500.00	-	1,028,712.50	-	1,310,000.00	2,260,000.00
12/01/59	810,000.00	6.0000%	135,600.00	945,600.00	2,825.00	3,500.00	-	951,925.00	(842,500.00)	985,000.00	-
12/01/60	-	6.0000%	-	-	-	-	-	-	-	-	-
12/01/61	-	6.0000%	-	-	-	-	-	-	-	-	-
12/01/62	-	6.0000%	-	-	-	-	-	-	-	-	-
12/01/63	-	6.0000%	-	-	-	-	-	-	-	-	-
12/01/64	-	6.0000%	-	-	-	-	-	-	-	-	-
	\$ 10,785,000.00		\$ 20,380,200.00	\$ 31,165,200.00	\$ 424,587.50	\$ 98,000.00	\$ (3,043,394.69)	\$ 28,644,392.81	\$ (842,500.00)	\$ 5,600,000.00	

Southside Redevelopment
Ann Arbor, MI

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	137,871	68
09-08-25-103-010	Smoothie King	2625 Jackson Avenue	2020	0.548	360,400	657,664	5,040	289,340	57
					Avg Value/Acre \$ 546,581				Avg Value/SF \$ 67

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	\$ 18,409,000	\$ 131	\$ 110,234	
09-09-29-431-013	The Yard	615 S. Main Street	2015	2.059	6,525,600	3,169,305	186,029	217	21,978,752	118	101,285	
09-09-29-107-006	The Varsity	425 E. Washington Street	2012	0.576	3,763,200	6,533,333	189,221	181	17,755,557	94	98,097	
09-09-29-106-082	The Foundry Lofts	413 E. Huron Street	2016	0.735	4,376,200	5,954,014	268,612	204	35,831,000	133	175,642	
09-12-04-403-010	The George	2502 Packard Street	2016	6.567	2,870,000	437,034	315,108	249	21,786,986	69	87,498	
09-09-21-302-120	Beekman on Broadway	1200 Broadway Street	2019	3.120	679,600	217,821	253,641	254	23,170,400	91	91,222	
09-09-22-200-003	The Courtyards Apartments	1756 Broadway Street	2008	5.42	2,597,000	479,151	358,683	320	39,382,600	110	123,071	
					Avg Value/Acre \$ 1,090,582				Avg Value/SF \$ 104	\$ 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	\$ 5,739,600	\$ 66	\$ 40,420	
09-12-04-200-037	Homewood Suites	2457 S. State Street	2021	1.983	852,000	429,652	85,490	107	3,627,173	42	33,899	
09-12-08-200-008	Hilton Garden Inn	1401 Briarwood Circle	2012	3.700	924,400	249,838	82,748	130	4,969,200	60	38,225	
09-12-09-301-015	Staybridge Suites	3850 Research Park Drive	2015	3.471	245,600	70,758	100,136	130	4,738,625	47	36,451	
					Avg Value/Acre \$ 319,006				Avg Value/SF \$ 54	\$ 37,475		

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	\$ 83,000	\$ 61
09-09-29-111-017	Widra Howard Revoc Trust	322 E. Liberty Street	2006	N/A	217,000	N/A	1,069	82,400	77
					Avg Value/Acre N/A				Avg Value/SF \$ 68

APPENDIX 3

Year	2024	2025	2026	2027	2028	2029	2030	2031	2032
I. Pledged Revenues									
B2 Parking Garage									
			2% Inflation Hereafter						
Apartment Leases-24 Hour		\$ 686,675	\$ 700,408	\$ 714,416	\$ 728,705	\$ 743,279	\$ 758,144	\$ 773,307	
Transient (Hourly)		\$ 280,774	\$ 286,389	\$ 292,117	\$ 297,959	\$ 303,918	\$ 309,997	\$ 316,197	
Office Parking		\$ 400,192	\$ 408,196	\$ 416,360	\$ 424,687	\$ 433,181	\$ 441,844	\$ 450,681	
Vacancy (10%)			(\$136,764)	(\$139,499)	(\$142,289)	(\$145,135)	(\$148,038)	(\$150,999)	(\$154,018)
Facility Operation Costs		(\$351,858)	(\$358,895)	(\$366,073)	(\$373,395)	(\$380,862)	(\$388,480)	(\$396,249)	
Parking Operation Costs		(\$123,088)	(\$125,550)	(\$128,061)	(\$130,622)	(\$133,234)	(\$135,899)	(\$138,617)	
Parking Garage NOI		\$ 755,930	\$ 771,049	\$ 786,470	\$ 802,199	\$ 818,243	\$ 834,608	\$ 851,300	
Tax Increment Financing									
Residential - B1			\$ 1,253,272	\$ 1,278,337	\$ 1,303,904	\$ 1,329,982	\$ 1,356,582	\$ 1,383,714	
Commercial - B1			\$ 217,937	\$ 222,296	\$ 226,742	\$ 231,276	\$ 235,902	\$ 240,620	
Residential - B3				\$ 1,056,127	\$ 1,077,250	\$ 1,098,795	\$ 1,120,770	\$ 1,143,186	
Commercial - B3				\$ 93,959	\$ 95,838	\$ 97,755	\$ 99,710	\$ 101,704	
Statutory Service Payment Subtotal		\$ -	\$ 1,471,209	\$ 2,650,719	\$ 2,703,734	\$ 2,757,808	\$ 2,812,964	\$ 2,869,224	
Issuer Bond Reserves									
Phase I Bonds Capitalized Interest	\$ 834,250	\$ 1,668,500	\$ 1,668,500	\$ 1,668,500					
Phase I Bonds Debt Service Reserve Liquidation (Mandatory)									
Phase I Bonds DSR Earnings (3.00%)	\$ 23,888	\$ 47,775	\$ 49,208	\$ 50,684	\$ 52,205	\$ 53,771	\$ 55,384	\$ 57,046	\$ 58,757
Bond Revenues Subtotal	\$ 858,138	\$ 1,716,275	\$ 1,717,708	\$ 1,719,184	\$ 52,205	\$ 53,771	\$ 55,384	\$ 57,046	\$ 58,757
Total Pledged Revenues	\$ 858,138	\$ 1,716,275	\$ 2,473,638	\$ 3,961,442	\$ 3,489,394	\$ 3,559,704	\$ 3,631,436	\$ 3,704,618	\$ 3,779,281
II. Waterfall for Pledged Revenues									
(1) To State Brownfield Redevelopment Fund (3 mills, first 25 years)				\$72,402	\$129,001	\$129,001	\$129,001	\$129,001	\$129,001
(2) To Local Brownfield Revolving Fund (2.5% of Local Capture)				\$22,696	\$40,439	\$40,439	\$40,439	\$40,439	\$40,439
(3) Admin Fees to LBRA (2.5% of Local Capture)				\$22,696	\$40,439	\$40,439	\$40,439	\$40,439	\$40,439
(4) Garage O&M Reserve (5% of annual OpEx)			\$23,747	\$24,222	\$24,707	\$25,201	\$25,705	\$26,219	\$26,743
(5) Beginning in 2030 to Garage Capital Improvement Reserve (\$200/space)							\$184,000	\$184,000	\$184,000
(6a) Principal and Interest on Phase I Bonds (Mandatory)	\$ 834,250	\$ 1,668,500	\$ 1,668,500	\$ 1,668,500	\$2,348,250	\$2,348,250	\$2,348,250	\$2,348,250	\$2,348,250
(7) TIF Administrator Fees			\$0	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000
(8) Excess to Phase I Debt Service Reserve (until 10% of par)	\$ 23,888	\$ 47,775	\$ 781,391	\$ 988,083					
Total Waterfall Deposits	\$858,138	\$1,716,275	\$2,473,638	\$2,808,600	\$2,592,835	\$2,593,329	\$2,777,833	\$2,778,347	\$2,778,872
III. Debt Coverage Analysis									
Debt Service Coverage Ratio (Mandatory redemptions)		CAPI Period			1.38	1.41	1.36	1.39	1.42
IV. Reserve Balances									

Year	2033	2034	2035	2036	2037	2038	2039	2040	2041
I. Pledged Revenues									
B2 Parking Garage									
Apartment Leases-24 Hour	\$ 788,773	\$ 804,549	\$ 820,640	\$ 837,052	\$ 853,794	\$ 870,869	\$ 888,287	\$ 906,052	\$ 924,174
Transient (Hourly)	\$ 322,521	\$ 328,971	\$ 335,550	\$ 342,261	\$ 349,107	\$ 356,089	\$ 363,211	\$ 370,475	\$ 377,884
Office Parking	\$ 459,695	\$ 468,889	\$ 478,266	\$ 487,832	\$ 497,588	\$ 507,540	\$ 517,691	\$ 528,045	\$ 538,606
Vacancy (10%)	(\$157,099)	(\$160,241)	(\$163,446)	(\$166,715)	(\$170,049)	(\$173,450)	(\$176,919)	(\$180,457)	(\$184,066)
Facility Operation Costs	\$ (404,174)	\$ (412,258)	\$ (420,503)	\$ (428,913)	\$ (437,491)	\$ (446,241)	\$ (455,166)	\$ (464,269)	\$ (473,555)
Parking Operation Costs	\$ (141,389)	\$ (144,217)	\$ (147,102)	\$ (150,044)	\$ (153,044)	\$ (156,105)	\$ (159,227)	\$ (162,412)	\$ (165,660)
Parking Garage NOI	\$ 868,326	\$ 885,693	\$ 903,406	\$ 921,475	\$ 939,904	\$ 958,702	\$ 977,876	\$ 997,434	\$ 1,017,382
Tax Increment Financing									
Residential - B1	\$ 1,411,388	\$ 1,439,616	\$ 1,468,408	\$ 1,497,776	\$ 1,527,732	\$ 1,558,286	\$ 1,589,452	\$ 1,621,241	\$ 1,653,666
Commercial - B1	\$ 245,432	\$ 250,341	\$ 255,348	\$ 260,455	\$ 265,664	\$ 270,977	\$ 276,397	\$ 281,925	\$ 287,563
Residential - B3	\$ 1,166,050	\$ 1,189,371	\$ 1,213,158	\$ 1,237,421	\$ 1,262,170	\$ 1,287,413	\$ 1,313,161	\$ 1,339,424	\$ 1,366,213
Commercial - B3	\$ 103,738	\$ 105,813	\$ 107,929	\$ 110,088	\$ 112,290	\$ 114,535	\$ 116,826	\$ 119,163	\$ 121,546
Statutory Service Payment Subtotal	\$ 2,926,608	\$ 2,985,140	\$ 3,044,843	\$ 3,105,740	\$ 3,167,855	\$ 3,231,212	\$ 3,295,836	\$ 3,361,753	\$ 3,428,988
Issuer Bond Reserves									
Phase I Bonds Capitalized Interest									
Phase I Bonds Debt Service Reserve Liquidation (Mandatory)									
Phase I Bonds DSR Earnings (3.00%)	\$ 60,520	\$ 62,336	\$ 64,206	\$ 66,132	\$ 68,116	\$ 70,159	\$ 72,264	\$ 74,432	\$ 76,665
Bond Revenues Subtotal	\$ 60,520	\$ 62,336	\$ 64,206	\$ 66,132	\$ 68,116	\$ 70,159	\$ 72,264	\$ 74,432	\$ 76,665
Total Pledged Revenues	\$ 3,855,454	\$ 3,933,168	\$ 4,012,455	\$ 4,093,346	\$ 4,175,875	\$ 4,260,073	\$ 4,345,976	\$ 4,433,618	\$ 4,523,035
II. Waterfall for Pledged Revenues									
(1) To State Brownfield Redevelopment Fund (3 mills, first 25 years)	\$129,001	\$129,001	\$129,001	\$129,001	\$129,001	\$129,001	\$129,001	\$129,001	\$129,001
(2) To Local Brownfield Revolving Fund (2.5% of Local Capture)	\$40,439	\$40,439	\$40,439	\$40,439	\$40,439	\$40,439	\$40,439	\$40,439	\$40,439
(3) Admin Fees to LBRA (2.5% of Local Capture)	\$40,439	\$40,439	\$40,439	\$40,439	\$40,439	\$40,439	\$40,439	\$40,439	\$40,439
(4) Garage O&M Reserve (5% of annual OpEx)	\$27,278	\$27,824	\$28,380	\$28,948	\$29,527	\$30,117	\$30,720	\$31,334	\$31,961
(5) Beginning in 2030 to Garage Capital Improvement Reserve (\$200/space)	\$184,000	\$184,000	\$184,000	\$184,000	\$184,000	\$184,000	\$184,000	\$184,000	\$184,000
(6a) Principal and Interest on Phase I Bonds (Mandatory)	\$2,348,250	\$2,348,250	\$2,348,250	\$2,348,250	\$2,348,250	\$2,348,250	\$2,348,250	\$2,348,250	\$2,348,250
(7) TIF Administrator Fees	\$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)									
Total Waterfall Deposits	\$2,779,407	\$2,779,952	\$2,780,509	\$2,781,076	\$2,781,655	\$2,782,246	\$2,782,848	\$2,783,462	\$2,784,089
III. Debt Coverage Analysis									
Debt Service Coverage Ratio (Mandatory redemptions)	1.46	1.49	1.52	1.56	1.59	1.63	1.66	1.70	1.74
IV. Reserve Balances									

Year	2042	2043	2044	2045	2046	2047	2048	2049	2050
I. Pledged Revenues									
B2 Parking Garage									
Apartment Leases-24 Hour	\$ 942,657	\$ 961,510	\$ 980,740	\$ 1,000,355	\$ 1,020,362	\$ 1,040,770	\$ 1,061,585	\$ 1,082,817	\$ 1,104,473
Transient (Hourly)	\$ 385,442	\$ 393,151	\$ 401,014	\$ 409,034	\$ 417,215	\$ 425,559	\$ 434,070	\$ 442,752	\$ 451,607
Office Parking	\$ 549,378	\$ 560,365	\$ 571,573	\$ 583,004	\$ 594,664	\$ 606,558	\$ 618,689	\$ 631,062	\$ 643,684
Vacancy (10%)	(\$187,748)	(\$191,503)	(\$195,333)	(\$199,239)	(\$203,224)	(\$207,289)	(\$211,434)	(\$215,663)	(\$219,976)
Facility Operation Costs	\$ (483,026)	\$ (492,686)	\$ (502,540)	\$ (512,591)	\$ (522,842)	\$ (533,299)	\$ (543,965)	\$ (554,845)	\$ (565,942)
Parking Operation Costs	\$ (168,973)	\$ (172,353)	\$ (175,800)	\$ (179,316)	\$ (182,902)	\$ (186,560)	\$ (190,292)	\$ (194,097)	\$ (197,979)
Parking Garage NOI	\$ 1,037,730	\$ 1,058,485	\$ 1,079,654	\$ 1,101,247	\$ 1,123,272	\$ 1,145,738	\$ 1,168,653	\$ 1,192,026	\$ 1,215,866
Tax Increment Financing									
Residential - B1	\$ 1,686,739	\$ 1,720,474	\$ 1,754,883	\$ 1,789,981	\$ 1,825,781	\$ 1,862,296	\$ 1,899,542	\$ 1,937,533	\$ 1,976,284
Commercial - B1	\$ 293,315	\$ 299,181	\$ 305,164	\$ 311,268	\$ 317,493	\$ 323,843	\$ 330,320	\$ 336,926	\$ 343,665
Residential - B3	\$ 1,393,537	\$ 1,421,408	\$ 1,449,836	\$ 1,478,833	\$ 1,508,409	\$ 1,538,578	\$ 1,569,349	\$ 1,600,736	\$ 1,632,751
Commercial - B3	\$ 123,977	\$ 126,456	\$ 128,986	\$ 131,565	\$ 134,197	\$ 136,881	\$ 139,618	\$ 142,410	\$ 145,259
Statutory Service Payment Subtotal	\$ 3,497,568	\$ 3,567,519	\$ 3,638,869	\$ 3,711,647	\$ 3,785,880	\$ 3,861,597	\$ 3,938,829	\$ 4,017,606	\$ 4,097,958
Issuer Bond Reserves									
Phase I Bonds Capitalized Interest									
Phase I Bonds Debt Service Reserve Liquidation (Mandatory)									
Phase I Bonds DSR Earnings (3.00%)	\$ 78,965	\$ 81,334	\$ 83,774	\$ 86,287	\$ 88,876	\$ 91,542	\$ 94,288	\$ 97,117	\$ 100,030
Bond Revenues Subtotal	\$ 78,965	\$ 81,334	\$ 83,774	\$ 86,287	\$ 88,876	\$ 91,542	\$ 94,288	\$ 97,117	\$ 100,030
Total Pledged Revenues	\$ 4,614,262	\$ 4,707,337	\$ 4,802,297	\$ 4,899,181	\$ 4,998,028	\$ 5,098,877	\$ 5,201,770	\$ 5,306,748	\$ 5,413,854
II. Waterfall for Pledged Revenues									
(1) To State Brownfield Redevelopment Fund (3 mills, first 25 years)	\$129,001	\$129,001	\$129,001	\$129,001	\$129,001	\$129,001	\$129,001	\$129,001	\$129,001
(2) To Local Brownfield Revolving Fund (2.5% of Local Capture)	\$40,439	\$40,439	\$40,439	\$40,439	\$40,439	\$40,439	\$40,439	\$40,439	\$40,439
(3) Admin Fees to LBRA (2.5% of Local Capture)	\$40,439	\$40,439	\$40,439	\$40,439	\$40,439	\$40,439	\$40,439	\$40,439	\$40,439
(4) Garage O&M Reserve (5% of annual OpEx)	\$32,600	\$33,252	\$33,917	\$34,595	\$35,287	\$35,993	\$36,713	\$37,447	\$38,196
(5) Beginning in 2030 to Garage Capital Improvement Reserve (\$200/space)	\$184,000	\$184,000	\$184,000	\$184,000	\$184,000	\$184,000	\$184,000	\$184,000	\$184,000
(6a) Principal and Interest on Phase I Bonds (Mandatory)	\$2,348,250	\$2,348,250	\$2,348,250	\$2,348,250	\$2,348,250	\$2,348,250	\$2,348,250	\$2,348,250	\$2,348,250
(7) TIF Administrator Fees	\$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)									
Total Waterfall Deposits	\$2,784,728	\$2,785,380	\$2,786,045	\$2,786,724	\$2,787,416	\$2,788,121	\$2,788,841	\$2,789,576	\$2,790,324
III. Debt Coverage Analysis									
Debt Service Coverage Ratio (Mandatory redemptions)	1.78	1.81	1.85	1.90	1.94	1.98	2.02	2.07	2.11
IV. Reserve Balances									

Year	2051	2052	2053	Total
I. Pledged Revenues				
B2 Parking Garage				
Apartment Leases-24 Hour	\$ 1,126,562	\$ 1,149,094	\$ 1,172,076	\$ 25,442,124
Transient (Hourly)	\$ 460,639	\$ 469,852	\$ 479,249	\$ 10,403,000
Office Parking	\$ 656,557	\$ 669,688	\$ 683,082	\$ 14,827,597
Vacancy (10%)	(\$224,376)	(\$228,863)	(\$233,441)	\$ (5,067,272)
Facility Operation Costs	\$ (577,260)	\$ (588,806)	\$ (600,582)	\$ (13,036,765)
Parking Operation Costs	\$ (201,939)	\$ (205,978)	\$ (210,097)	\$ (4,560,559)
Parking Garage NOI	\$ 1,240,183	\$ 1,264,987	\$ 1,290,287	\$ 28,008,124
Tax Increment Financing				
Residential - B1	\$ 2,015,809	\$ 2,056,126	\$ 2,097,248	\$ 44,296,051
Commercial - B1	\$ 350,538	\$ 357,549	\$ 364,700	\$ 7,702,836
Residential - B3	\$ 1,665,406	\$ 1,698,714	\$ 1,732,688	\$ 35,560,753
Commercial - B3	\$ 148,164	\$ 151,127	\$ 154,150	\$ 3,163,685
Statutory Service Payment Subtotal	\$ 4,179,917	\$ 4,263,515	\$ 4,348,786	\$ 90,723,325
Issuer Bond Reserves				
Phase I Bonds Capitalized Interest				\$ 5,839,750
Phase I Bonds Debt Service Reserve Liquidation (Mandatory)			\$ 1,592,500	\$ 1,592,500
Phase I Bonds DSR Earnings (3.00%)	\$ 103,031	\$ 106,122	\$ 109,306	\$ 2,184,218
Bond Revenues Subtotal	\$ 103,031	\$ 106,122	\$ 1,701,806	\$ 9,616,468
Total Pledged Revenues	\$ 5,523,132	\$ 5,634,625	\$ 7,340,878	\$ 128,347,917
II. Waterfall for Pledged Revenues				
(1) To State Brownfield Redevelopment Fund (3 mills, first 25 years)	\$129,001	\$56,599		\$ 3,225,032
(2) To Local Brownfield Revolving Fund (2.5% of Local Capture)	\$40,439	\$40,439	\$40,439	\$ 1,074,099
(3) Admin Fees to LBRA (2.5% of Local Capture)	\$40,439	\$40,439	\$40,439	\$ 1,074,099
(4) Garage O&M Reserve (5% of annual OpEx)	\$38,960	\$39,739	\$40,534	\$ 879,866
(5) Beginning in 2030 to Garage Capital Improvement Reserve (\$200/space)	\$184,000	\$184,000	\$184,000	\$ 4,416,000
(6a) Principal and Interest on Phase I Bonds (Mandatory)	\$2,348,250	\$2,348,250	\$2,348,250	\$ 66,894,250
(7) TIF Administrator Fees	\$10,000	\$10,000	\$10,000	\$ 270,000
(8) Excess to Phase I Debt Service Reserve (until 10% of par)				\$ 1,841,137
Total Waterfall Deposits	\$2,791,088	\$2,719,465	\$2,663,661	\$ 79,674,483
III. Debt Coverage Analysis				
Debt Service Coverage Ratio (Mandatory redemptions)	2.16	2.24	7.11	
IV. Reserve Balances				

Year	2027	2028	2029	2030	2031	2032	2033	2034	2035	
I. Pledged Revenues										
A2 Parking Garage										
	50% Collection		2% Inflation Hereafter							
Apartment Leases-24 Hour	\$ 34,543	\$ 69,086	\$ 70,468	\$ 71,877	\$ 73,315	\$ 74,781	\$ 76,277	\$ 77,802		
Transient (Hourly)	\$ 194,873	\$ 389,746	\$ 397,541	\$ 405,492	\$ 413,602	\$ 421,874	\$ 430,312	\$ 438,918		
Hotel - 24 hour	\$ 220,369	\$ 440,738	\$ 449,552	\$ 458,543	\$ 467,714	\$ 477,068	\$ 486,610	\$ 496,342		
Office Parking	\$ 67,177	\$ 134,354	\$ 137,041	\$ 139,782	\$ 142,578	\$ 145,429	\$ 148,338	\$ 151,305		
Vacancy	\$ (51,696)	\$ (103,392)	\$ (105,460)	\$ (107,569)	\$ (109,721)	\$ (111,915)	\$ (114,154)	\$ (116,437)		
Facility Operation Costs	\$ (162,235)	\$ (324,470)	\$ (330,959)	\$ (337,579)	\$ (344,330)	\$ (351,217)	\$ (358,241)	\$ (365,406)		
Parking Operation Costs	\$ (47,461)	\$ (94,922)	\$ (96,820)	\$ (98,757)	\$ (100,732)	\$ (102,747)	\$ (104,802)	\$ (106,898)		
Parking Garage NOI	\$ 255,570	\$ 511,140	\$ 521,363	\$ 531,790	\$ 542,426	\$ 553,274	\$ 564,340	\$ 575,626		
Tax Increment Financing										
Hotel - A1			\$ 219,455	\$ 438,909	\$ 447,687	\$ 456,641	\$ 465,774	\$ 475,089		
Residential - A3			\$ 306,277	\$ 612,554	\$ 624,805	\$ 637,301	\$ 650,047	\$ 663,048		
Commercial - A3			\$ 114,153	\$ 228,306	\$ 232,872	\$ 237,530	\$ 242,280	\$ 247,126		
Condo Residential - A3			\$ 488,350	\$ 976,699	\$ 996,233	\$ 1,016,158	\$ 1,036,481	\$ 1,057,210		
Commercial - A4			\$ 13,656	\$ 27,311	\$ 27,857	\$ 28,414	\$ 28,983	\$ 29,562		
Commercial - A5			\$ 13,656	\$ 27,311	\$ 27,857	\$ 28,414	\$ 28,983	\$ 29,562		
Statutory Service Payment Subtotal			\$ 1,155,545	\$ 2,311,090	\$ 2,357,312	\$ 2,404,458	\$ 2,452,547	\$ 2,501,598		
Issuer Bond Reserves										
Phase II Bonds Capitalized Interest	\$ 794,250	\$ 1,588,500	\$ 1,588,500	\$ 1,588,500						
Phase II Bonds Debt Service Reserve Liquidation (Mandatory)										
Phase II Bonds DSR Earnings (3.00%)	\$ 23,006	\$ 46,013	\$ 47,393	\$ 48,815	\$ 50,279	\$ 51,787	\$ 53,341	\$ 54,941	\$ 56,590	
Bond Revenues Subtotal	\$ 945,006	\$ 1,673,579	\$ 1,448,507	\$ 580,562	\$ 50,279	\$ 51,787	\$ 53,341	\$ 54,941	\$ 56,590	
Total Pledged Revenues	\$ 945,006	\$ 1,929,149	\$ 1,959,647	\$ 2,257,470	\$ 2,893,159	\$ 2,951,525	\$ 3,011,073	\$ 3,071,828	\$ 3,133,814	
II. Waterfall for Pledged Revenues										
(1) To State Brownfield Redevelopment Fund (3 mills, first 25 years)				\$55,877	\$111,754	\$111,754	\$111,754	\$111,754	\$111,754	
(2) To Local Brownfield Revolving Fund (2.5% of Local Capture)				\$17,516	\$35,032	\$35,032	\$35,032	\$35,032	\$35,032	
(3) Admin Fees to LBRA (2.5% of Local Capture)				\$17,516	\$35,032	\$35,032	\$35,032	\$35,032	\$35,032	
(4) Garage O&M Reserve (5% of annual OpEx)				\$21,389	\$21,817	\$22,253	\$22,698	\$23,152	\$23,615	
(5) Beginning in 2033 to Garage Capital Improvement Reserve (\$200/space)							\$156,800	\$156,800	\$156,800	
(6a) Principal and Interest on Phase I Bonds (Mandatory)	\$ 794,250	\$ 1,588,500	\$ 1,588,500	\$ 1,588,500	\$2,236,500	\$2,236,500	\$2,236,500	\$2,236,500	\$2,236,500	
(7) TIF Administrator Fees				\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	
(8) Excess to Phase II Debt Service Reserve (until 10% of par)	\$ 150,756	\$ 340,649	\$ 371,147	\$ 546,671	\$ 443,023	\$ 111,559				
Total Waterfall Deposits	\$945,006	\$1,929,149	\$1,959,647	\$2,257,470	\$2,893,159	\$2,562,131	\$2,607,817	\$2,608,271	\$2,608,734	
III. Debt Coverage Analysis										
Debt Service Coverage Ratio (Mandatory redemptions)				<i>CAPI Period</i>		1.20	1.22	1.18	1.21	1.23
IV. Reserve Balances										

Year	2036	2037	2038	2039	2040	2041	2042	2043	2044
I. Pledged Revenues									
A2 Parking Garage									
Apartment Leases-24 Hour	\$ 79,358	\$ 80,945	\$ 82,564	\$ 84,216	\$ 85,900	\$ 87,618	\$ 89,370	\$ 91,158	\$ 92,981
Transient (Hourly)	\$ 447,696	\$ 456,650	\$ 465,783	\$ 475,099	\$ 484,601	\$ 494,293	\$ 504,179	\$ 514,262	\$ 524,547
Hotel - 24 hour	\$ 506,269	\$ 516,394	\$ 526,722	\$ 537,257	\$ 548,002	\$ 558,962	\$ 570,141	\$ 581,544	\$ 593,175
Office Parking	\$ 154,331	\$ 157,417	\$ 160,566	\$ 163,777	\$ 167,053	\$ 170,394	\$ 173,801	\$ 177,277	\$ 180,823
Vacancy	\$ (118,765)	\$ (121,141)	\$ (123,564)	\$ (126,035)	\$ (128,555)	\$ (131,127)	\$ (133,749)	\$ (136,424)	\$ (139,153)
Facility Operation Costs	\$ (372,714)	\$ (380,168)	\$ (387,772)	\$ (395,527)	\$ (403,438)	\$ (411,506)	\$ (419,737)	\$ (428,131)	\$ (436,694)
Parking Operation Costs	\$ (109,036)	\$ (111,216)	\$ (113,441)	\$ (115,709)	\$ (118,024)	\$ (120,384)	\$ (122,792)	\$ (125,248)	\$ (127,753)
Parking Garage NOI	\$ 587,139	\$ 598,882	\$ 610,859	\$ 623,077	\$ 635,538	\$ 648,249	\$ 661,214	\$ 674,438	\$ 687,927
Tax Increment Financing									
Hotel - A1	\$ 484,591	\$ 494,283	\$ 504,168	\$ 514,252	\$ 524,537	\$ 535,028	\$ 545,728	\$ 556,643	\$ 567,776
Residential - A3	\$ 676,309	\$ 689,835	\$ 703,632	\$ 717,705	\$ 732,059	\$ 746,700	\$ 761,634	\$ 776,867	\$ 792,404
Commercial - A3	\$ 252,068	\$ 257,110	\$ 262,252	\$ 267,497	\$ 272,847	\$ 278,304	\$ 283,870	\$ 289,547	\$ 295,338
Condo Residential - A3	\$ 1,078,355	\$ 1,099,922	\$ 1,121,920	\$ 1,144,359	\$ 1,167,246	\$ 1,190,591	\$ 1,214,402	\$ 1,238,690	\$ 1,263,464
Commercial - A4	\$ 30,154	\$ 30,757	\$ 31,372	\$ 31,999	\$ 32,639	\$ 33,292	\$ 33,958	\$ 34,637	\$ 35,330
Commercial - A5	\$ 30,154	\$ 30,757	\$ 31,372	\$ 31,999	\$ 32,639	\$ 33,292	\$ 33,958	\$ 34,637	\$ 35,330
Statutory Service Payment Subtotal	\$ 2,551,630	\$ 2,602,663	\$ 2,654,716	\$ 2,707,810	\$ 2,761,966	\$ 2,817,206	\$ 2,873,550	\$ 2,931,021	\$ 2,989,641
Issuer Bond Reserves									
Phase II Bonds Capitalized Interest									
Phase II Bonds Debt Service Reserve Liquidation (Mandatory)									
Phase II Bonds DSR Earnings (3.00%)	\$ 58,287	\$ 60,036	\$ 61,837	\$ 63,692	\$ 65,603	\$ 67,571	\$ 69,598	\$ 71,686	\$ 73,837
Bond Revenues Subtotal	\$ 58,287	\$ 60,036	\$ 61,837	\$ 63,692	\$ 65,603	\$ 67,571	\$ 69,598	\$ 71,686	\$ 73,837
Total Pledged Revenues	\$ 3,197,056	\$ 3,261,580	\$ 3,327,412	\$ 3,394,579	\$ 3,463,107	\$ 3,533,026	\$ 3,604,362	\$ 3,677,145	\$ 3,751,405
II. Waterfall for Pledged Revenues									
(1) To State Brownfield Redevelopment Fund (3 mills, first 25 years)	\$111,754	\$111,754	\$111,754	\$111,754	\$111,754	\$111,754	\$111,754	\$111,754	\$111,754
(2) To Local Brownfield Revolving Fund (2.5% of Local Capture)	\$35,032	\$35,032	\$35,032	\$35,032	\$35,032	\$35,032	\$35,032	\$35,032	\$35,032
(3) Admin Fees to LBRA (2.5% of Local Capture)	\$35,032	\$35,032	\$35,032	\$35,032	\$35,032	\$35,032	\$35,032	\$35,032	\$35,032
(4) Garage O&M Reserve (5% of annual OpEx)	\$24,087	\$24,569	\$25,061	\$25,562	\$26,073	\$26,595	\$27,126	\$27,669	\$28,222
(5) Beginning in 2033 to Garage Capital Improvement Reserve (\$200/space)	\$156,800	\$156,800	\$156,800	\$156,800	\$156,800	\$156,800	\$156,800	\$156,800	\$156,800
(6a) Principal and Interest on Phase I Bonds (Mandatory)	\$2,236,500	\$2,236,500	\$2,236,500	\$2,236,500	\$2,236,500	\$2,236,500	\$2,236,500	\$2,236,500	\$2,236,500
(7) TIF Administrator Fees	\$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)									
Total Waterfall Deposits	\$2,609,206	\$2,609,688	\$2,610,179	\$2,610,681	\$2,611,192	\$2,611,713	\$2,612,245	\$2,612,788	\$2,613,341
III. Debt Coverage Analysis									
Debt Service Coverage Ratio (Mandatory redemptions)	1.26	1.29	1.32	1.35	1.38	1.41	1.44	1.47	1.51
IV. Reserve Balances									

Year	2045	2046	2047	2048	2049	2050	2051	2052	2053
I. Pledged Revenues									
A2 Parking Garage									
Apartment Leases-24 Hour	\$ 94,840	\$ 96,737	\$ 98,672	\$ 100,645	\$ 102,658	\$ 104,712	\$ 106,806	\$ 108,942	\$ 111,121
Transient (Hourly)	\$ 535,038	\$ 545,739	\$ 556,654	\$ 567,787	\$ 579,143	\$ 590,726	\$ 602,540	\$ 614,591	\$ 626,883
Hotel - 24 hour	\$ 605,038	\$ 617,139	\$ 629,482	\$ 642,071	\$ 654,913	\$ 668,011	\$ 681,371	\$ 694,999	\$ 708,899
Office Parking	\$ 184,439	\$ 188,128	\$ 191,891	\$ 195,729	\$ 199,643	\$ 203,636	\$ 207,709	\$ 211,863	\$ 216,100
Vacancy	\$ (141,936)	\$ (144,774)	\$ (147,670)	\$ (150,623)	\$ (153,636)	\$ (156,708)	\$ (159,843)	\$ (163,039)	\$ (166,300)
Facility Operation Costs	\$ (445,428)	\$ (454,336)	\$ (463,423)	\$ (472,692)	\$ (482,145)	\$ (491,788)	\$ (501,624)	\$ (511,657)	\$ (521,890)
Parking Operation Costs	\$ (130,308)	\$ (132,914)	\$ (135,572)	\$ (138,283)	\$ (141,049)	\$ (143,870)	\$ (146,747)	\$ (149,682)	\$ (152,676)
Parking Garage NOI	\$ 701,685	\$ 715,719	\$ 730,034	\$ 744,634	\$ 759,527	\$ 774,717	\$ 790,212	\$ 806,016	\$ 822,136
Tax Increment Financing									
Hotel - A1	\$ 579,131	\$ 590,714	\$ 602,528	\$ 614,579	\$ 626,870	\$ 639,408	\$ 652,196	\$ 665,240	\$ 678,544
Residential - A3	\$ 808,252	\$ 824,417	\$ 840,905	\$ 857,723	\$ 874,878	\$ 892,376	\$ 910,223	\$ 928,427	\$ 946,996
Commercial - A3	\$ 301,245	\$ 307,270	\$ 313,415	\$ 319,684	\$ 326,077	\$ 332,599	\$ 339,251	\$ 346,036	\$ 352,956
Condo Residential - A3	\$ 1,288,734	\$ 1,314,508	\$ 1,340,798	\$ 1,367,614	\$ 1,394,967	\$ 1,422,866	\$ 1,451,323	\$ 1,480,350	\$ 1,509,957
Commercial - A4	\$ 36,036	\$ 36,757	\$ 37,492	\$ 38,242	\$ 39,007	\$ 39,787	\$ 40,583	\$ 41,394	\$ 42,222
Commercial - A5	\$ 36,036	\$ 36,757	\$ 37,492	\$ 38,242	\$ 39,007	\$ 39,787	\$ 40,583	\$ 41,394	\$ 42,222
Statutory Service Payment Subtotal	\$ 3,049,434	\$ 3,110,423	\$ 3,172,631	\$ 3,236,084	\$ 3,300,806	\$ 3,366,822	\$ 3,434,158	\$ 3,502,841	\$ 3,572,898
Issuer Bond Reserves									
Phase II Bonds Capitalized Interest									
Phase II Bonds Debt Service Reserve Liquidation (Mandatory)									
Phase II Bonds DSR Earnings (3.00%)	\$ 76,052	\$ 78,333	\$ 80,683	\$ 83,104	\$ 85,597	\$ 88,165	\$ 90,810	\$ 93,534	\$ 96,340
Bond Revenues Subtotal	\$ 76,052	\$ 78,333	\$ 80,683	\$ 83,104	\$ 85,597	\$ 88,165	\$ 90,810	\$ 93,534	\$ 96,340
Total Pledged Revenues	\$ 3,827,171	\$ 3,904,475	\$ 3,983,348	\$ 4,063,822	\$ 4,145,929	\$ 4,229,704	\$ 4,315,180	\$ 4,402,391	\$ 4,491,374
II. Waterfall for Pledged Revenues									
(1) To State Brownfield Redevelopment Fund (3 mills, first 25 years)	\$111,754	\$111,754	\$111,754	\$111,754	\$111,754	\$111,754	\$111,754	\$111,754	\$111,754
(2) To Local Brownfield Revolving Fund (2.5% of Local Capture)	\$35,032	\$35,032	\$35,032	\$35,032	\$35,032	\$35,032	\$35,032	\$35,032	\$35,032
(3) Admin Fees to LBRA (2.5% of Local Capture)	\$35,032	\$35,032	\$35,032	\$35,032	\$35,032	\$35,032	\$35,032	\$35,032	\$35,032
(4) Garage O&M Reserve (5% of annual OpEx)	\$28,787	\$29,363	\$29,950	\$30,549	\$31,160	\$31,783	\$32,419	\$33,067	\$33,728
(5) Beginning in 2033 to Garage Capital Improvement Reserve (\$200/space)	\$156,800	\$156,800	\$156,800	\$156,800	\$156,800	\$156,800	\$156,800	\$156,800	\$156,800
(6a) Principal and Interest on Phase I Bonds (Mandatory)	\$2,236,500	\$2,236,500	\$2,236,500	\$2,236,500	\$2,236,500	\$2,236,500	\$2,236,500	\$2,236,500	\$2,236,500
(7) TIF Administrator Fees	\$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)									
Total Waterfall Deposits	\$2,613,906	\$2,614,481	\$2,615,069	\$2,615,668	\$2,616,278	\$2,616,902	\$2,617,537	\$2,618,186	\$2,618,847
III. Debt Coverage Analysis									
Debt Service Coverage Ratio (Mandatory redemptions)	1.54	1.57	1.61	1.64	1.68	1.72	1.76	1.79	1.83
IV. Reserve Balances									

Year	2054	2055	2056	Total
I. Pledged Revenues				
A2 Parking Garage				
Apartment Leases-24 Hour	\$ 113,343	\$ 115,610	\$ 117,922	\$ 2,594,269
Transient (Hourly)	\$ 639,420	\$ 652,209	\$ 665,253	\$ 14,635,451
Hotel - 24 hour	\$ 723,077	\$ 737,538	\$ 752,289	\$ 16,550,227
Office Parking	\$ 220,422	\$ 224,831	\$ 229,327	\$ 5,045,161
Vacancy	\$ (169,626)	\$ (173,019)	\$ (176,479)	\$ (3,882,511)
Facility Operation Costs	\$ (532,327)	\$ (542,974)	\$ (553,833)	\$ (12,184,241)
Parking Operation Costs	\$ (155,730)	\$ (158,844)	\$ (162,021)	\$ (3,564,436)
Parking Garage NOI	\$ 838,579	\$ 855,351	\$ 872,458	\$ 19,193,920
Tax Increment Financing				
Hotel - A1	\$ 692,115	\$ 705,958	\$ 720,077	\$ 14,997,918
Residential - A3	\$ 965,936	\$ 985,255	\$ 1,004,960	\$ 20,931,525
Commercial - A3	\$ 360,016	\$ 367,216	\$ 374,560	\$ 7,801,423
Condo Residential - A3	\$ 1,540,156	\$ 1,570,959	\$ 1,602,378	\$ 33,374,689
Commercial - A4	\$ 43,067	\$ 43,928	\$ 44,807	\$ 933,242
Commercial - A5	\$ 43,067	\$ 43,928	\$ 44,807	\$ 933,242
Statutory Service Payment Subtotal	\$ 3,644,356	\$ 3,717,243	\$ 3,791,588	\$ 78,972,038
Issuer Bond Reserves				
Phase II Bonds Capitalized Interest			\$	\$ 5,559,750
Phase II Bonds Debt Service Reserve Liquidation (Mandatory)			\$ 1,533,750	\$ 1,533,750
Phase II Bonds DSR Earnings (3.00%)	\$ 99,230	\$ 102,207	\$ 105,273	\$ 2,103,638
Bond Revenues Subtotal	\$ 99,230	\$ 102,207	\$ 105,273	\$ 9,197,138
Total Pledged Revenues	\$ 4,582,165	\$ 4,674,801	\$ 4,769,319	\$ 107,363,096
II. Waterfall for Pledged Revenues				
(1) To State Brownfield Redevelopment Fund (3 mills, first 25 years)	\$111,754		\$	2,737,985
(2) To Local Brownfield Revolving Fund (2.5% of Local Capture)	\$35,032	\$35,032	\$35,032	\$ 928,352
(3) Admin Fees to LBRA (2.5% of Local Capture)	\$35,032	\$35,032	\$35,032	\$ 928,352
(4) Garage O&M Reserve (5% of annual OpEx)	\$34,403	\$35,091	\$35,793	\$ 755,979
(5) Beginning in 2033 to Garage Capital Improvement Reserve (\$200/space)	\$156,800	\$156,800	\$156,800	\$ 3,763,200
(6a) Principal and Interest on Phase I Bonds (Mandatory)	\$2,236,500	\$2,236,500	\$2,236,500	\$ 63,708,750
(7) TIF Administrator Fees	\$10,000	\$10,000	\$10,000	\$ 270,000
(8) Excess to Phase II Debt Service Reserve (until 10% of par)				\$ 1,963,806
Total Waterfall Deposits	\$2,619,522	\$2,508,455	\$2,509,157	\$ 75,056,424
III. Debt Coverage Analysis				
Debt Service Coverage Ratio (Mandatory redemptions)	1.87	1.96	6.32	
IV. Reserve Balances				

Year	2030	2031	2032	2033	2034	2035	2036	2037	2038
I. Pledged Revenues									
C2 Parking Garage	2% Inflation Hereafter								
Apartment Leases-24 Hour	\$ 667,833	\$ 681,190	\$ 694,813	\$ 708,710	\$ 722,884	\$ 737,341	\$ 752,088	\$ 767,130	\$ 782,473
Transient (Hourly)	\$ 241,138	\$ 245,960	\$ 250,880	\$ 255,897	\$ 261,015	\$ 266,235	\$ 271,560	\$ 276,991	\$ 282,531
Office Parking	\$ 113,527	\$ 115,798	\$ 118,114	\$ 120,476	\$ 122,885	\$ 125,343	\$ 127,850	\$ 130,407	\$ 133,015
Vacancy	\$ (102,250)	\$ (104,295)	\$ (106,381)	\$ (108,508)	\$ (110,678)	\$ (112,892)	\$ (115,150)	\$ (117,453)	\$ (119,802)
Facility Operation Costs	(\$284,965)	(\$290,664)	(\$296,478)	(\$302,407)	(\$308,455)	(\$314,624)	(\$320,917)	(\$327,335)	(\$333,882)
Parking Operation Costs	(\$92,019)	(\$93,859)	(\$95,737)	(\$97,651)	(\$99,604)	(\$101,596)	(\$103,628)	(\$105,701)	(\$107,815)
Parking Garage NOI	\$ 543,264	\$ 554,129	\$ 565,212	\$ 576,516	\$ 588,046	\$ 599,807	\$ 611,803	\$ 624,039	\$ 636,520
Tax Increment Financing									
Residential - C1				\$ 844,902	\$ 861,800	\$ 879,036	\$ 896,617	\$ 914,549	\$ 932,840
Commercial - C1				\$ 67,982	\$ 69,342	\$ 70,728	\$ 72,143	\$ 73,586	\$ 75,058
Residential - C3				\$ 1,401,128	\$ 1,429,151	\$ 1,457,734	\$ 1,486,888	\$ 1,516,626	\$ 1,546,959
Commercial - C4				\$ 31,748	\$ 32,383	\$ 33,031	\$ 33,691	\$ 34,365	\$ 35,052
Statutory Service Payment Subtotal	\$ -	\$ -	\$ -	\$ 2,345,760	\$ 2,392,675	\$ 2,440,529	\$ 2,489,339	\$ 2,539,126	\$ 2,589,909
Issuer Bond Reserves									
Phase III Bonds Capitalized Interest	\$ 1,628,250	\$ 1,628,250	\$ 1,628,250						
Phase III Bonds Debt Service Reserve Liquidation (Mandatory)									
Phase III Bonds DSR Earnings (3.00%)	\$ 48,225	\$ 49,672	\$ 51,162	\$ 52,697	\$ 54,278	\$ 55,906	\$ 57,583	\$ 59,311	\$ 61,090
Bond Revenues Subtotal	\$ 1,676,475	\$ 1,677,922	\$ 1,679,412	\$ 52,697	\$ 54,278	\$ 55,906	\$ 57,583	\$ 59,311	\$ 61,090
Total Pledged Revenues	\$ 2,219,739	\$ 2,232,051	\$ 2,244,624	\$ 2,974,973	\$ 3,034,999	\$ 3,096,242	\$ 3,158,726	\$ 3,222,476	\$ 3,287,519
II. Waterfall for Pledged Revenues									
(1) To State Brownfield Redevelopment Fund (3 mills, first 25 years)				\$115,442	\$115,442	\$115,442	\$115,442	\$115,442	\$115,442
(2) To Local Brownfield Revolving Fund (2.5% of Local Capture)				\$36,188	\$36,188	\$36,188	\$36,188	\$36,188	\$36,188
(3) Admin Fees to LBRA (2.5% of Local Capture)				\$36,188	\$36,188	\$36,188	\$36,188	\$36,188	\$36,188
(4) Garage O&M Reserve (5% of annual OpEx)		\$19,226	\$19,611	\$20,003	\$20,403	\$20,811	\$21,227	\$21,652	\$22,085
(5) Beginning in 2030 to Garage Capital Improvement Reserve (\$200/space)							\$132,400	\$132,400	\$132,400
(6a) Principal and Interest on Phase III Bonds (Mandatory)	\$ 1,628,250	\$ 1,628,250	\$ 1,628,250	\$2,252,250	\$2,252,250	\$2,252,250	\$2,252,250	\$2,252,250	\$2,252,250
(7) TIF Administrator Fees		\$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)	\$ 591,489	\$ 574,575	\$586,763	\$233,963					
Total Waterfall Deposits	\$2,219,739	\$2,232,051	\$2,244,624	\$2,704,034	\$2,470,470	\$2,470,878	\$2,603,695	\$2,604,119	\$2,604,552
III. Debt Coverage Analysis									
Debt Service Coverage Ratio (Mandatory redemptions)	CAPI PERIOD			1.22	1.25	1.28	1.25	1.27	1.30
IV. Reserve Balances									

Year	2039	2040	2041	2042	2043	2044	2045	2046	2047
I. Pledged Revenues									
C2 Parking Garage									
Apartment Leases-24 Hour	\$ 798,122	\$ 814,085	\$ 830,366	\$ 846,974	\$ 863,913	\$ 881,191	\$ 898,815	\$ 916,791	\$ 935,127
Transient (Hourly)	\$ 288,182	\$ 293,945	\$ 299,824	\$ 305,821	\$ 311,937	\$ 318,176	\$ 324,539	\$ 331,030	\$ 337,651
Office Parking	\$ 135,675	\$ 138,389	\$ 141,157	\$ 143,980	\$ 146,859	\$ 149,797	\$ 152,793	\$ 155,848	\$ 158,965
Vacancy	\$ (122,198)	\$ (124,642)	\$ (127,135)	\$ (129,677)	\$ (132,271)	\$ (134,916)	\$ (137,615)	\$ (140,367)	\$ (143,174)
Facility Operation Costs	\$ (340,560)	\$ (347,371)	\$ (354,318)	\$ (361,405)	\$ (368,633)	\$ (376,005)	\$ (383,525)	\$ (391,196)	\$ (399,020)
Parking Operation Costs	\$ (109,971)	\$ (112,171)	\$ (114,414)	\$ (116,702)	\$ (119,036)	\$ (121,417)	\$ (123,845)	\$ (126,322)	\$ (128,849)
Parking Garage NOI	\$ 649,251	\$ 662,236	\$ 675,480	\$ 688,990	\$ 702,770	\$ 716,825	\$ 731,162	\$ 745,785	\$ 760,701
Tax Increment Financing									
Residential - C1	\$ 951,497	\$ 970,527	\$ 989,937	\$ 1,009,736	\$ 1,029,931	\$ 1,050,529	\$ 1,071,540	\$ 1,092,971	\$ 1,114,830
Commercial - C1	\$ 76,559	\$ 78,090	\$ 79,652	\$ 81,245	\$ 82,870	\$ 84,527	\$ 86,218	\$ 87,942	\$ 89,701
Residential - C3	\$ 1,577,898	\$ 1,609,456	\$ 1,641,645	\$ 1,674,478	\$ 1,707,967	\$ 1,742,127	\$ 1,776,969	\$ 1,812,508	\$ 1,848,759
Commercial - C4	\$ 35,753	\$ 36,468	\$ 37,198	\$ 37,942	\$ 38,701	\$ 39,475	\$ 40,264	\$ 41,069	\$ 41,891
Statutory Service Payment Subtotal	\$ 2,641,707	\$ 2,694,541	\$ 2,748,432	\$ 2,803,400	\$ 2,859,468	\$ 2,916,658	\$ 2,974,991	\$ 3,034,491	\$ 3,095,181
Issuer Bond Reserves									
Phase III Bonds Capitalized Interest									
Phase III Bonds Debt Service Reserve Liquidation (Mandatory)									
Phase III Bonds DSR Earnings (3.00%)	\$ 62,923	\$ 64,810	\$ 66,755	\$ 68,757	\$ 70,820	\$ 72,945	\$ 75,133	\$ 77,387	\$ 79,709
Bond Revenues Subtotal	\$ 62,923	\$ 64,810	\$ 66,755	\$ 68,757	\$ 70,820	\$ 72,945	\$ 75,133	\$ 77,387	\$ 79,709
Total Pledged Revenues	\$ 3,353,880	\$ 3,421,587	\$ 3,490,667	\$ 3,561,148	\$ 3,633,058	\$ 3,706,427	\$ 3,781,285	\$ 3,857,663	\$ 3,935,590
II. Waterfall for Pledged Revenues									
(1) To State Brownfield Redevelopment Fund (3 mills, first 25 years)	\$115,442	\$115,442	\$115,442	\$115,442	\$115,442	\$115,442	\$115,442	\$115,442	\$115,442
(2) To Local Brownfield Revolving Fund (2.5% of Local Capture)	\$36,188	\$36,188	\$36,188	\$36,188	\$36,188	\$36,188	\$36,188	\$36,188	\$36,188
(3) Admin Fees to LBRA (2.5% of Local Capture)	\$36,188	\$36,188	\$36,188	\$36,188	\$36,188	\$36,188	\$36,188	\$36,188	\$36,188
(4) Garage O&M Reserve (5% of annual OpEx)	\$22,527	\$22,977	\$23,437	\$23,905	\$24,383	\$24,871	\$25,369	\$25,876	\$26,393
(5) Beginning in 2030 to Garage Capital Improvement Reserve (\$200/space)	\$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 (Mandatory)	\$2,252,250	\$2,252,250	\$2,252,250	\$2,252,250	\$2,252,250	\$2,252,250	\$2,252,250	\$2,252,250	\$2,252,250
(7) TIF Administrator Fees	\$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)									
Total Waterfall Deposits	\$2,604,994	\$2,605,444	\$2,605,904	\$2,606,373	\$2,606,851	\$2,607,339	\$2,607,836	\$2,608,343	\$2,608,861
III. Debt Coverage Analysis									
Debt Service Coverage Ratio (Mandatory redemptions)	1.33	1.36	1.39	1.42	1.45	1.49	1.52	1.55	1.59
IV. Reserve Balances									

Year	2048	2049	2050	2051	2052	2053	2054	2055	2056
I. Pledged Revenues									
C2 Parking Garage									
Apartment Leases-24 Hour	\$ 953,830	\$ 972,906	\$ 992,365	\$ 1,012,212	\$ 1,032,456	\$ 1,053,105	\$ 1,074,167	\$ 1,095,651	\$ 1,117,564
Transient (Hourly)	\$ 344,404	\$ 351,292	\$ 358,318	\$ 365,484	\$ 372,794	\$ 380,250	\$ 387,855	\$ 395,612	\$ 403,524
Office Parking	\$ 162,145	\$ 165,388	\$ 168,695	\$ 172,069	\$ 175,511	\$ 179,021	\$ 182,601	\$ 186,253	\$ 189,978
Vacancy	\$ (146,038)	\$ (148,959)	\$ (151,938)	\$ (154,977)	\$ (158,076)	\$ (161,238)	\$ (164,462)	\$ (167,752)	\$ (171,107)
Facility Operation Costs	\$ (407,000)	\$ (415,140)	\$ (423,443)	\$ (431,912)	\$ (440,550)	\$ (449,361)	\$ (458,348)	\$ (467,515)	\$ (476,866)
Parking Operation Costs	\$ (131,426)	\$ (134,054)	\$ (136,735)	\$ (139,470)	\$ (142,260)	\$ (145,105)	\$ (148,007)	\$ (150,967)	\$ (153,986)
Parking Garage NOI	\$ 775,915	\$ 791,433	\$ 807,262	\$ 823,407	\$ 839,875	\$ 856,672	\$ 873,806	\$ 891,282	\$ 909,108
Tax Increment Financing									
Residential - C1	\$ 1,137,127	\$ 1,159,869	\$ 1,183,067	\$ 1,206,728	\$ 1,230,863	\$ 1,255,480	\$ 1,280,590	\$ 1,306,201	\$ 1,332,325
Commercial - C1	\$ 91,495	\$ 93,325	\$ 95,191	\$ 97,095	\$ 99,037	\$ 101,018	\$ 103,038	\$ 105,099	\$ 107,201
Residential - C3	\$ 1,885,734	\$ 1,923,448	\$ 1,961,917	\$ 2,001,156	\$ 2,041,179	\$ 2,082,003	\$ 2,123,643	\$ 2,166,115	\$ 2,209,438
Commercial - C4	\$ 42,729	\$ 43,583	\$ 44,455	\$ 45,344	\$ 46,251	\$ 47,176	\$ 48,119	\$ 49,082	\$ 50,063
Statutory Service Payment Subtotal	\$ 3,157,084	\$ 3,220,226	\$ 3,284,630	\$ 3,350,323	\$ 3,417,329	\$ 3,485,676	\$ 3,555,389	\$ 3,626,497	\$ 3,699,027
Issuer Bond Reserves									
Phase III Bonds Capitalized Interest									
Phase III Bonds Debt Service Reserve Liquidation (Mandatory)									
Phase III Bonds DSR Earnings (3.00%)	\$ 82,100	\$ 84,563	\$ 87,100	\$ 89,713	\$ 92,404	\$ 95,176	\$ 98,031	\$ 100,972	\$ 104,002
Bond Revenues Subtotal	\$ 82,100	\$ 84,563	\$ 87,100	\$ 89,713	\$ 92,404	\$ 95,176	\$ 98,031	\$ 100,972	\$ 104,002
Total Pledged Revenues	\$ 4,015,099	\$ 4,096,222	\$ 4,178,992	\$ 4,263,442	\$ 4,349,608	\$ 4,437,525	\$ 4,527,227	\$ 4,618,752	\$ 4,712,136
II. Waterfall for Pledged Revenues									
(1) To State Brownfield Redevelopment Fund (3 mills, first 25 years)	\$115,442	\$115,442	\$115,442	\$115,442	\$115,442	\$115,442	\$115,442	\$115,442	\$115,442
(2) To Local Brownfield Revolving Fund (2.5% of Local Capture)	\$36,188	\$36,188	\$36,188	\$36,188	\$36,188	\$36,188	\$36,188	\$36,188	\$36,188
(3) Admin Fees to LBRA (2.5% of Local Capture)	\$36,188	\$36,188	\$36,188	\$36,188	\$36,188	\$36,188	\$36,188	\$36,188	\$36,188
(4) Garage O&M Reserve (5% of annual OpEx)	\$26,921	\$27,460	\$28,009	\$28,569	\$29,140	\$29,723	\$30,318	\$30,924	\$31,543
(5) Beginning in 2030 to Garage Capital Improvement Reserve (\$200/space)	\$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 (Mandatory)	\$2,252,250	\$2,252,250	\$2,252,250	\$2,252,250	\$2,252,250	\$2,252,250	\$2,252,250	\$2,252,250	\$2,252,250
(7) TIF Administrator Fees	\$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)									
Total Waterfall Deposits	\$2,609,389	\$2,609,927	\$2,610,476	\$2,611,036	\$2,611,608	\$2,612,191	\$2,612,785	\$2,613,392	\$2,614,010
III. Debt Coverage Analysis									
Debt Service Coverage Ratio (Mandatory redemptions)	1.62	1.66	1.69	1.73	1.77	1.81	1.85	1.89	1.93
IV. Reserve Balances									

Year	2057	2058	2059 Total	
I. Pledged Revenues				
C2 Parking Garage				
Apartment Leases-24 Hour	\$ 1,139,915	\$ 1,162,713	\$ 1,185,967	\$ 27,092,697
Transient (Hourly)	\$ 411,595	\$ 419,826	\$ 428,223	\$ 9,782,490
Office Parking	\$ 193,778	\$ 197,653	\$ 201,607	\$ 4,605,578
Vacancy	\$ (174,529)	\$ (178,019)	\$ (181,580)	\$ (4,148,077)
Facility Operation Costs	\$ (486,403)	\$ (496,131)	\$ (506,054)	\$ (11,560,483)
Parking Operation Costs	\$ (157,066)	\$ (160,207)	\$ (163,411)	\$ (3,733,034)
Parking Garage NOI	\$ 927,290	\$ 945,836	\$ 964,752	\$ 22,039,172
Tax Increment Financing				
Residential - C1	\$ 1,358,972	\$ 1,386,151	\$ 1,413,874	\$ 29,862,490
Commercial - C1	\$ 109,345	\$ 111,532	\$ 113,762	\$ 2,402,778
Residential - C3	\$ 2,253,626	\$ 2,298,699	\$ 2,344,673	\$ 49,521,922
Commercial - C4	\$ 51,065	\$ 52,086	\$ 53,128	\$ 1,122,112
Statutory Service Payment Subtotal	\$ 3,773,008	\$ 3,848,468	\$ 3,925,437	\$ 82,909,301
Issuer Bond Reserves				
Phase III Bonds Capitalized Interest				\$ 4,884,750
Phase III Bonds Debt Service Reserve Liquidation (Mandatory)			\$ 1,607,500	\$ 1,607,500
Phase III Bonds DSR Earnings (3.00%)	\$ 107,122	\$ 110,335	\$ 113,645	\$ 2,294,324
Bond Revenues Subtotal	\$ 107,122	\$ 110,335	\$ 1,721,145	\$ 8,786,574
Total Pledged Revenues	\$ 4,807,419	\$ 4,904,639	\$ 6,611,335	\$ 113,735,047
II. Waterfall for Pledged Revenues				
(1) To State Brownfield Redevelopment Fund (3 mills, first 25 years)	\$115,442			\$ 2,886,038
(2) To Local Brownfield Revolving Fund (2.5% of Local Capture)	\$36,188	\$36,188	\$36,188	\$ 977,074
(3) Admin Fees to LBRA (2.5% of Local Capture)	\$36,188	\$36,188	\$36,188	\$ 977,074
(4) Garage O&M Reserve (5% of annual OpEx)	\$32,173	\$32,817	\$33,473	\$ 745,827
(5) Beginning in 2030 to Garage Capital Improvement Reserve (\$200/space)	\$132,400	\$132,400	\$132,400	\$ 3,177,600
(6a) Principal and Interest on Phase III Bonds (Mandatory)	\$2,252,250	\$2,252,250	\$2,252,250	\$ 65,695,500
(7) TIF Administrator Fees	\$10,000	\$10,000	\$10,000	\$ 290,000
(8) Excess to Phase III Debt Service Reserve (until 10% of par)				\$ 1,986,790
Total Waterfall Deposits	\$2,614,641	\$2,499,843	\$2,500,499	\$ 76,735,903
III. Debt Coverage Analysis				
Debt Service Coverage Ratio (Mandatory redemptions)	1.97	2.06	7.28	
IV. Reserve Balances				

Year	2032	2033	2034	2035	2036	2037	2038	2039	2040
I. Pledged Revenues									
Tax Increment Financing									
Residential - D1				\$ 1,570,108	\$ 1,601,510	\$ 1,633,540	\$ 1,666,211	\$ 1,699,535	\$ 1,733,526
Statutory Service Payment Subtotal	\$ -	\$ -	\$ -	\$ 1,570,108	\$ 1,601,510	\$ 1,633,540	\$ 1,666,211	\$ 1,699,535	\$ 1,733,526
Issuer Bond Reserves									
Phase IV Bonds Capitalized Interest	\$ 810,000	\$ 810,000	\$ 810,000						
Phase IV Bonds Debt Service Reserve Liquidation (Mandatory)									
Phase IV Bonds DSR Earnings (3.00%)	\$ 25,275	\$ 26,033	\$ 26,814	\$ 27,619	\$ 28,447	\$ 29,301	\$ 30,180	\$ 31,085	\$ 32,018
Bond Revenues Subtotal	\$ 835,275	\$ 836,033	\$ 836,814	\$ 27,619	\$ 28,447	\$ 29,301	\$ 30,180	\$ 31,085	\$ 32,018
Total Pledged Revenues	\$ 835,275	\$ 836,033	\$ 836,814	\$ 1,597,727	\$ 1,629,957	\$ 1,662,841	\$ 1,696,391	\$ 1,730,620	\$ 1,765,544
II. Waterfall for Pledged Revenues									
(1) To State Brownfield Redevelopment Fund (3 mills, first 25 years)				\$77,270	\$77,270	\$77,270	\$77,270	\$77,270	\$77,270
(2) To Local Brownfield Revolving Fund (2.5% of Local Capture)				\$24,222	\$24,222	\$24,222	\$24,222	\$24,222	\$24,222
(3) Admin Fees to LBRA (2.5% of Local Capture)				\$24,222	\$24,222	\$24,222	\$24,222	\$24,222	\$24,222
(4a) Principal and Interest on Phase IV Bonds (Mandatory)	\$ 810,000	\$ 810,000	\$ 810,000	\$1,119,000	\$1,119,000	\$1,119,000	\$1,119,000	\$1,119,000	\$1,119,000
(5) TIF Administrator Fees				\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000
(6) Excess to Phase IV Debt Service Reserve (until 10% of par)	\$ 25,275	\$ 26,033	\$ 26,814	\$ 343,013	\$ 375,244	\$ 46,121			
Total Waterfall Deposits	\$835,275	\$836,033	\$836,814	\$1,597,727	\$1,629,957	\$1,300,834	\$1,254,713	\$1,254,713	\$1,254,713
III. Debt Coverage Analysis									
Debt Service Coverage Ratio (Mandatory edemptions)	CAPI PERIOD			1.30	1.33	1.36	1.39	1.42	1.45
IV. Reserve Balances									

Year	2041	2042	2043	2044	2045	2046	2047	2048	2049
I. Pledged Revenues									
Tax Increment Financing									
Residential - D1	\$ 1,768,197	\$ 1,803,561	\$ 1,839,632	\$ 1,876,424	\$ 1,913,953	\$ 1,952,232	\$ 1,991,277	\$ 2,031,102	\$ 2,071,724
Statutory Service Payment Subtotal	\$ 1,768,197	\$ 1,803,561	\$ 1,839,632	\$ 1,876,424	\$ 1,913,953	\$ 1,952,232	\$ 1,991,277	\$ 2,031,102	\$ 2,071,724
Issuer Bond Reserves									
Phase IV Bonds Capitalized Interest									
Phase IV Bonds Debt Service Reserve Liquidation (Mandatory)									
Phase IV Bonds DSR Earnings (3.00%)	\$ 32,978	\$ 33,967	\$ 34,987	\$ 36,036	\$ 37,117	\$ 38,231	\$ 39,378	\$ 40,559	\$ 41,776
Bond Revenues Subtotal	\$ 32,978	\$ 33,967	\$ 34,987	\$ 36,036	\$ 37,117	\$ 38,231	\$ 39,378	\$ 40,559	\$ 41,776
Total Pledged Revenues	\$ 1,801,175	\$ 1,837,528	\$ 1,874,618	\$ 1,912,461	\$ 1,951,070	\$ 1,990,463	\$ 2,030,654	\$ 2,071,661	\$ 2,113,500
II. Waterfall for Pledged Revenues									
(1) To State Brownfield Redevelopment Fund (3 mills, first 25 years)	\$77,270	\$77,270	\$77,270	\$77,270	\$77,270	\$77,270	\$77,270	\$77,270	\$77,270
(2) To Local Brownfield Revolving Fund (2.5% of Local Capture)	\$24,222	\$24,222	\$24,222	\$24,222	\$24,222	\$24,222	\$24,222	\$24,222	\$24,222
(3) Admin Fees to LBRA (2.5% of Local Capture)	\$24,222	\$24,222	\$24,222	\$24,222	\$24,222	\$24,222	\$24,222	\$24,222	\$24,222
(4a) Principal and Interest on Phase IV Bonds (Mandatory)	\$1,119,000	\$1,119,000	\$1,119,000	\$1,119,000	\$1,119,000	\$1,119,000	\$1,119,000	\$1,119,000	\$1,119,000
(5) TIF Administrator Fees	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000
(6) Excess to Phase IV Debt Service Reserve (until 10% of par)									
Total Waterfall Deposits	\$1,254,713	\$1,254,713	\$1,254,713	\$1,254,713	\$1,254,713	\$1,254,713	\$1,254,713	\$1,254,713	\$1,254,713
III. Debt Coverage Analysis									
Debt Service Coverage Ratio (Mandatory edemptions)	1.48	1.52	1.55	1.58	1.62	1.65	1.69	1.72	1.76
IV. Reserve Balances									

Year	2050	2051	2052	2053	2054	2055	2056	2057	2058
I. Pledged Revenues									
Tax Increment Financing									
Residential - D1	\$ 2,113,159	\$ 2,155,422	\$ 2,198,530	\$ 2,242,501	\$ 2,287,351	\$ 2,333,098	\$ 2,379,760	\$ 2,427,355	\$ 2,475,902
Statutory Service Payment Subtotal	\$ 2,113,159	\$ 2,155,422	\$ 2,198,530	\$ 2,242,501	\$ 2,287,351	\$ 2,333,098	\$ 2,379,760	\$ 2,427,355	\$ 2,475,902
Issuer Bond Reserves									
Phase IV Bonds Capitalized Interest									
Phase IV Bonds Debt Service Reserve Liquidation (Mandatory)									
Phase IV Bonds DSR Earnings (3.00%)	\$ 43,029	\$ 44,320	\$ 45,649	\$ 47,019	\$ 48,430	\$ 49,882	\$ 51,379	\$ 52,920	\$ 54,508
Bond Revenues Subtotal	\$ 43,029	\$ 44,320	\$ 45,649	\$ 47,019	\$ 48,430	\$ 49,882	\$ 51,379	\$ 52,920	\$ 54,508
Total Pledged Revenues	\$ 2,156,188	\$ 2,199,742	\$ 2,244,180	\$ 2,289,520	\$ 2,335,780	\$ 2,382,980	\$ 2,431,139	\$ 2,480,275	\$ 2,530,410
II. Waterfall for Pledged Revenues									
(1) To State Brownfield Redevelopment Fund (3 mills, first 25 years)	\$77,270	\$77,270	\$77,270	\$77,270	\$77,270	\$77,270	\$77,270	\$77,270	\$77,270
(2) To Local Brownfield Revolving Fund (2.5% of Local Capture)	\$24,222	\$24,222	\$24,222	\$24,222	\$24,222	\$24,222	\$24,222	\$24,222	\$24,222
(3) Admin Fees to LBRA (2.5% of Local Capture)	\$24,222	\$24,222	\$24,222	\$24,222	\$24,222	\$24,222	\$24,222	\$24,222	\$24,222
(4a) Principal and Interest on Phase IV Bonds (Mandatory)	\$1,119,000	\$1,119,000	\$1,119,000	\$1,119,000	\$1,119,000	\$1,119,000	\$1,119,000	\$1,119,000	\$1,119,000
(5) TIF Administrator Fees	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000
(6) Excess to Phase IV Debt Service Reserve (until 10% of par)									
Total Waterfall Deposits	\$1,254,713	\$1,254,713	\$1,254,713	\$1,254,713	\$1,254,713	\$1,254,713	\$1,254,713	\$1,254,713	\$1,254,713
III. Debt Coverage Analysis									
Debt Service Coverage Ratio (Mandatory edemptions)	1.80	1.84	1.88	1.92	1.96	2.00	2.04	2.09	2.13
IV. Reserve Balances									

Year	2059	2060	2061	Total
I. Pledged Revenues				
Tax Increment Financing				
Residential - D1	\$ 2,525,420	\$ 2,575,929	\$ 2,627,447	\$ 55,494,406
Statutory Service Payment Subtotal	\$ 2,525,420	\$ 2,575,929	\$ 2,627,447	\$ 55,494,406
Issuer Bond Reserves				
Phase IV Bonds Capitalized Interest				\$ 2,430,000
Phase IV Bonds Debt Service Reserve Liquidation (Mandatory)			\$ 842,500	\$ 842,500
Phase IV Bonds DSR Earnings (3.00%)	\$ 56,143	\$ 57,827	\$ 59,562	\$ 1,202,469
Bond Revenues Subtotal	\$ 56,143	\$ 57,827	\$ 902,062	\$ 4,474,969
Total Pledged Revenues	\$ 2,581,563	\$ 2,633,756	\$ 3,529,509	\$ 59,969,374
II. Waterfall for Pledged Revenues				
(1) To State Brownfield Redevelopment Fund (3 mills, first 25 years)	\$77,270			\$ 1,931,738
(2) To Local Brownfield Revolving Fund (2.5% of Local Capture)	\$24,222	\$24,222	\$24,222	\$ 653,994
(3) Admin Fees to LBRA (2.5% of Local Capture)	\$24,222	\$24,222	\$24,222	\$ 653,994
(4a) Principal and Interest on Phase IV Bonds (Mandatory)	\$1,119,000	\$1,119,000	\$1,119,000	\$ 32,643,000
(5) TIF Administrator Fees	\$10,000	\$10,000	\$10,000	\$ 270,000
(6) Excess to Phase IV Debt Service Reserve (until 10% of par)				\$ 842,500
Total Waterfall Deposits	\$1,254,713	\$1,177,444	\$1,177,444	\$ 36,995,225
III. Debt Coverage Analysis				
Debt Service Coverage Ratio (Mandatory edemptions)	2.18	2.29	9.21	
IV. Reserve Balances				