REINVESTMENT ZONE NUMBER TWENTY
CITY OF HOUSTON, TEXAS

SOUTHWEST HOUSTON ZONE

SEVENTH AMENDED
PROJECT PLAN AND REINVESTMENT ZONE FINANCING PLAN

October 31, 2024

REINVESTMENT ZONE NUMBER TWENTY, CITY OF HOUSTON, TEXAS

Part H – Seventh Amended Project Plan and Reinvestment Zone Financing Plan

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REINVESTMENT ZONE NUMBER TWENTY, CITY OF HOUSTON, TEXAS
Seventh Amended Project Plan and Reinvestment Zone Financing Plan

Introduction

The City of Houston, Texas ("City"), created Reinvestment Zone Number Twenty, City of Houston, Texas ("Zone"), on December 15, 1999, by Ordinance No. 1999-1330, in an area of the City commonly referred to as Sharpstown. The City adopted a Project Plan and Reinvestment Zone Financing Plan for the Zone by Ordinance No. 2000-310 on April 19, 2000 ("Part A Plan"). On February 18, 2009, the City approved the first Amended Project Plan and Reinvestment Zone Financing Plan for the Zone, by Ordinance No. 2009-111 ("Part B Plan"). On March 20, 2013, the boundary of the Zone was enlarged by Ordinance No. 2013-212, to include an additional 860 acres of land ("2013 Annexation"), and the City approved the second Amended Project Plan and Reinvestment Zone Financing Plan for the Zone by Ordinance No. 2013--213 ("Part C Plan"). On November 4, 2015, the boundaries of the Zone were changed by Ordinance No. 2015-1051, to remove approximately 29 acres of land and to add approximately 456.4 acres of land ("2015 Boundary Change"), and the City approved the Third Amended Project Plan and Reinvestment Zone Financing Plan for the Zone by Ordinance No. 2015-1052 ("Part D Plan"). On March 8, 2017, the City approved the Fourth Amended Project Plan and Finance Plan by Ordinance No. 2017-185 which extended the life of the Zone to December 31, 2040 ("Part E Plan"). On December 14, 2022, the City enlarged the boundary by an additional 1,673 acres by Ordinance No. 2022-974 and approved the Fifth Amended Project Plan and Finance Plan by Ordinance No. 2022- 975. On December 12, 2023, the City enlarged the boundary by an additional 340 acres by Ordinance No.2023-1082 and approved the Sixth Amended Project Plan and Finance Plan by Ordinance No2023-1083.

Section One

<u>The Part A Plan:</u>
The Part A Plan covered an estimated 2,015 acres and established goals and redevelopment plans to address blighted conditions associated with failing infrastructure, lack of utility capacity, increased traffic congestion attributable to street network deficiencies, pedestrian environment deficiencies, declining commercial property values, and declining retail sales resulting from increased competition between old inner-city malls and newer suburban retail shopping centers. Project emphasis defined in the Part A Plan included repositioning of the Sharpstown Mall, improvements to Bellaire Boulevard, Fondren Road, Gessner Road and Corporate Drive. The Part A Plan sought to reverse the significant social and economic stresses affecting the stability and long-term economic viability of the area through the financing of mobility enhancements, public infrastructure, and roadways.

<u>The Part B, Part C, Part D, Part E, Part F and Part G Plans:</u>
The Part B Plan and the Part C Plan collectively sought to further define the goals stated in the Part A Plan, including a continued focus on roadway and street reconstruction, public utility system improvements, the design and construction of enhanced pedestrian environments, and

assistance to underutilized and distressed properties, primarily located along the eastern sections of Bellaire Boulevard. The Part C Plan further provided for the enhancement of and improvements to the area annexed into the Zone as part of the Part C Plan. The Part D Plan provided for the enhancement of and improvements to approximately 456.4 acres of land added into the Zone boundaries as part of the Part D Plan. Under the Part D Plan, the primary goals of the Zone were expanded to provide a source of funding through tax increments generated by redevelopment to better eliminate the blight and substandard conditions existing and provide a way to remediate unsafe and unsanitary conditions in the Zone, and encourage the sound growth of the residential, retail and commercial sectors in the Zone through the purchase, demolition and reconstruction of property, as well as design and construction of improved mobility systems, streetscape enhancements, pedestrian amenities, public utility system upgrades, adequate public facilities, and parkland and public space improvements. The Part E Plan extended the duration of the Zone to December 31, 2040, to allow for continued improvements in the area and adequate time for the Zone to complete the purposes for which it was established. The Part F Plan expanded the boundary to include an additional 1,673 acres to allow for continued infrastructure, drainage, mobility, connectivity and park improvements in the expanded area. The Part G Plan expanded the zone boundary to include an additional +/- 340 acres to allow for infrastructure, drainage, mobility, connectivity and park improvements in the expanded area. The Part G Plan also provided for County participation in the Zone.

Section Two

The Part H Plan

The Zone and the City now propose the Seventh amendment to the Project Plan and Reinvestment Zone Financing Plan for the Zone ("Part H Plan").

As part of the Part H Plan, the boundary will be expanded to include an additional +/- 220 acres to allow for infrastructure, drainage, mobility, connectivity, public facility and park improvements in the expanded area.

The Part H Plan consists of (i) a summary of the redevelopment efforts of the Zone, (ii) restatement of the Zone's redevelopment goals, (iii) redesignation of the Zone's project cost categories and allocations to align with current goals, and (iv) anticipated use of expenditures for the cost of operating Zone and project facilities.

A. Summary of Redevelopment Efforts

The area within the boundaries of the Zone continues to evolve as both commercial and residential opportunities improve as a result of projects implemented by the Zone. The extension of Rogerdale Road from Bellaire Boulevard to the Westpark Tollway has created new opportunities for commercial office development. The Harwin Commercial Corridor and "Chinatown" continue to gain strength as regional shopping and dining destinations, bolstered in part by improvements to Bellaire Boulevard. Additional Zone projects including lighting and sidewalk improvements have enhanced connectivity and safety in the Social Service Corridor and improvements along Fondren Drive have enhanced access

and mobility within the area. Club Creek Detention Basin and Park, which was completed in 2023, includes 120-acre feet of new detention for roadway projects, while also serving as a greenspace and park, and a Vietnam Veterans Memorial. The Zone has also completed 639 panel replacements and constructed over 18,000 LF of new sidewalks throughout its boundary.

B. Redevelopment Plan Concepts and Goals

The redevelopment concepts and goals of the Part H Plan restate the prior redevelopment concepts and goals. To the extent that prior statements of redevelopment concepts conflict with the concepts and goals articulated in the Part H Plan, the concepts and goals outlined below control.

Goal 1: Improve and enhance corridors, mobility and connectivity throughout the Zone.

Public streets and public utility systems are required to create an environment that will stimulate private investment in retail, commercial and mixed-use developments. The reconstruction of key streets and major thoroughfares will enhance the level of service in the area. All improvements will be coordinated with the street reconstruction programs of the City, METRO, TxDOT and other public entities. Attention will be placed on leveraging Zone monies by funding street enhancement elements not addressed by the CIP programs of sister agencies. The Part A, Part B, Part C and Part D Plans resulted in substantial improvements to Bellaire Boulevard, Rogerdale Road and Fondren Road. Consistent with the goals provided in the previous plans, the Part F Plan proposes mobility improvements along Bellaire Boulevard from Beltway 8 to the City Limit Line, intersection improvements along Kirkwood and Bissonnet that would provide safer, more accessible streets, as well as other improvements to support development/redevelopment of key sites within the Zone. The Part G Plan furthered these mobility initiatives through annexation of remaining portions of Bissonnet not already in the Zone, allowing for leveraging of resources and enhancement improvements as this corridor is redeveloped.

Goal 2: Enhance public infrastructure, pubic facilities and services throughout the Zone.

Flood risk reduction will be achieved through the repair and replacement of drainage systems and the design and construction of new storm water utility systems, detention basins and other improvements proven to reduce volumes of runoff from drainage areas. The Part F Plan furthered the Zone's flood risk reduction goals through inclusion of the Gasmer site which will provide not only much needed detention for the surrounding area but also serve as a recreational destination and an economic development catalyst for redevelopment of the surrounding residential and commercial areas. The Part G Plan included annexation of property along Brays Bayou and extending through S Rice Ave and Cypress Slough Ditch to allow for continuation of much needed flood risk reduction improvements as well as potential connection enhancements to the trail system along Brays Bayou.

Goal 3: Develop and enhance public facilities, public green space, pocket parks, regional parks, plazas, squares, and other appropriate recreational facilities including pedestrian bridges and hike and bike trails.

Public facilities, infrastructure, pedestrian bridges, regional trail systems, and other enhancements to area parks and other public open green space will attract and support redevelopment and improve the quality of life of area neighborhoods and visitors by increasing the attractiveness of the area. The Part C and Part D Plans have resulted in incorporation of substantial green space, park lands and recreation areas, including addition of Lansdale Park, Crain Park, Lee LeClear Tennis Center, Braeburn Glen Park and Bonham Park, in the Zone for purposes of improvements to these facilities along with improvements to Sharpstown Swimming Pool. In coordination with the International Management District (IMD), the Part F Plan anticipates improvements to the CenterPoint trail which would provide connections to Brays Bayou as well as the International Trail which will run from the City of Houston's Hackberry Park to Arthur Storey Park. Additional trail and connectivity improvements are contemplated along the waterways being annexed into the Zone. These improvements will provide connectivity between major residential/apartment communities, Brays Bayou, and the Willow Waterhole and will support economic development in and around the Gasmer Drive Site, which will also serve as a recreational and cultural destination. The Part G Plan annexed two Harris County park facilities into the Zone, Bayland Park and Burnett Bayland Park, to allow for improvements and enhancements to these existing facilities. The Part G Plan also allowed for operations and maintenance of Zone facilities. The Part H Plan further supports this goal by annexing additional acreage to be developed as a future phase of Burnett Bayland Park as well as by adding improvements to public facilities including police and fire stations.

Goal 4: Promote economic opportunity and private investment and reinvestment in the Zone including retail and mixed use opportunities.

The opportunity to reach the full economic potential of the area is based in part on the ability to construct critical infrastructure, minimize risk for investors and customers, build upon local assets and recognize or enhance market demand. The Zone will facilitate economic growth through capital improvements that make sites more attractive and projects feasible, land acquisition and assembly, and development of facilities that draw visitors into the Zone. The retention and expansion of retail and commercial developments along primary arterials, such as the Bellaire Boulevard, Fondren Road, Beechnut Street, Hillcroft Street, Harwin Drive, and Bissonnet Street corridors, and secondary roadways is of key importance to the successful redevelopment of the area. The provision of base level retail functionality is essential to the continued expansion of mixed-use projects in the area. The Part F Plan proposed to continue to support investment and mixed use opportunities in the expanded areas of the Zone including along Bellaire Boulevard and around the Gasmer site. The Part G Plan supported economic development initiatives with annexation of the Park and Ride site which is

currently being redeveloped by METRO. The Part H Plan further supports economic development initiatives through the annexation of property along the Bisonnet Corridor that is prime for redevelopment as the Bissonet Corridor is redesigned and improved.

Goal 5: Facilitate development and redevelopment of affordable housing.

It has become increasingly difficult for households to find housing in the area that is available for individuals earning even as much as 120 percent of the area median family income. Reinvestment zone funds may be leveraged against private, public, and non-profit resources to integrate the concept of affordable housing into ongoing and proposed redevelopment projects within the area. In addition to impacting the affordability of units, the Zone may also support "value added" improvements to development projects that include affordable housing, thereby allowing development to offer affordability without sacrificing quality of both product and amenities.

C. Authorized Projects and Project Costs

The amended and restated project costs are detailed in Exhibit 1. The dollar amounts for each category are approximate and may be amended from time to time by the Board of Directors of the Zone with approval of the City Council.

D. Project Plan

Existing and Proposed Uses of Land (Texas Tax Code § 311.011(b)(1)): Map 2, attached hereto, depicts the existing and proposed land uses in the Zone. Proposed land uses shall include similar, but enhanced, multi-family residential, mixed use, commercial retail, office, public and institutional, transportation, park and open spaces, and undeveloped land uses.

Proposed Changes of Zoning Ordinances, Master Plan of Municipality, Building Codes, and Other Municipal Ordinances (Texas Tax Code § 311.011(b)(2)): All construction will be performed in conformance with the City's existing rules and regulations. There are no proposed changes to any City ordinance, master plan, or building code.

Estimated Non-Project Costs (Texas Tax Code § 311.011(b)(3)): The project costs referenced in Exhibit 1 are inclusive of project costs to be incurred by the Zone only. The costs that would otherwise be project costs but are derived from other parties, such as Federal and State sources, Harris County, nonprofits or private sources, are non-project costs. Funding identified in Exhibit 1 for corridor improvement projects will be leveraged to acquire non-project funding.

Method of Relocating Persons to be Displaced, if any, as a Result of Implementing the Plan (Texas Tax Code § 311.011(b)(4)): It is not anticipated that any residents will be displaced or relocated as a result of the Part H Plan.

E. Reinvestment Zone Financing Plan

Estimated Project Costs (Texas Tax Code § 311.011(c)(1)): Exhibit 1 details proposed public improvements to be funded utilizing resources from the Zone. As set forth in the Part H Plan, the dollar amounts are approximate and may be amended from time to time by the Board of Directors of the Zone with approval of the City Council. The financing costs are a function of project financing needs and will vary with market conditions from the estimates shown on Exhibit 1. The project categories describe generally the kind of improvements contemplated by the Part H Plan.

Proposed Kind, Number, and Location of all Proposed Public Works or Public Improvements to be Financed by the Zone (Texas Tax Code § 311.011(c)(2)): These details are described throughout the Part H Plan and include improvements to public rights of way and public spaces shown within the zone boundary on Map 1. Improvements include roadway, streetscape and overall enhancements along corridors such as Bellaire Boulevard, Harwin Drive, Corporate Drive, Bisonnet, trail improvements along the CenterPoint easement, park and recreation improvements, redevelopment of the Gasmer Site as a detention and recreational facility, drainage facilities, improvements to public facilities, and other connectivity improvements.

Economic Feasibility (Texas Tax Code § 311.011(c)(3)): Economic feasibility studies have been completed that demonstrate the economic potential of the Zone including the CDS Market Research Study titled Market and Economic Feasibility Analysis, Multi-Use Commercial Development, Proposed Southwest Houston Reinvestment Zone, completed in February 1999 and the Market and Economic Feasibility Analysis, Proposed Southwest Houston Reinvestment Zone, prepared by CDS Market Research in May 1999 and the Transportation Improvements Bellaire Boulevard/Fondren Road Corridor Plan completed by HNTB, February 2003. Exhibit 2 constitutes updated tax increment revenue estimates for the Part A, Part B, Part C, Part D, Part D, Part F, Part G and Part H Plans. The Zone and the City find and determine that the Part A, Part B, Part C, Part D, Part E, Part F, Part G and Part H Plans are economically feasible.

Estimated Amount of Bond Indebtedness; Estimated Time When Related Costs or Monetary Obligations Incurred (Texas Tax Code § 311.011(c)(4), § 311.011(c)(5)): Issuance of notes and bonds by the Zone may occur as tax increment revenues allow. The value and timing of the issuance of notes or bonds will correlate to debt capacity as derived from the attached revenue and project schedules, as well as actual market conditions for the issue and sale of such notes and bonds.

Methods and Sources of Financing Project Costs and Percentage of Increment from Taxing Units Anticipated to Contribute Tax Increment to the Zone (Texas Tax Code § 311.011(c)(6)): Methods and sources of financing include pay-as-you-go project financing, the issuance of notes and bonds, as well as collaboration with developers and other entities for grant funding and partnerships. Tax increment associated with this Part H Plan will consist of contributions from the City. As outlined in Exhibit 2, approximately $426

million is estimated to be generated by the Zone for use in funding project costs. This figure is calculated using a City contribution of $ 0.51919/$100 of assessed valuation and a County contribution of $0.38529/$100 of assessed valuation.

County participation in the Zone includes participation in the following areas:

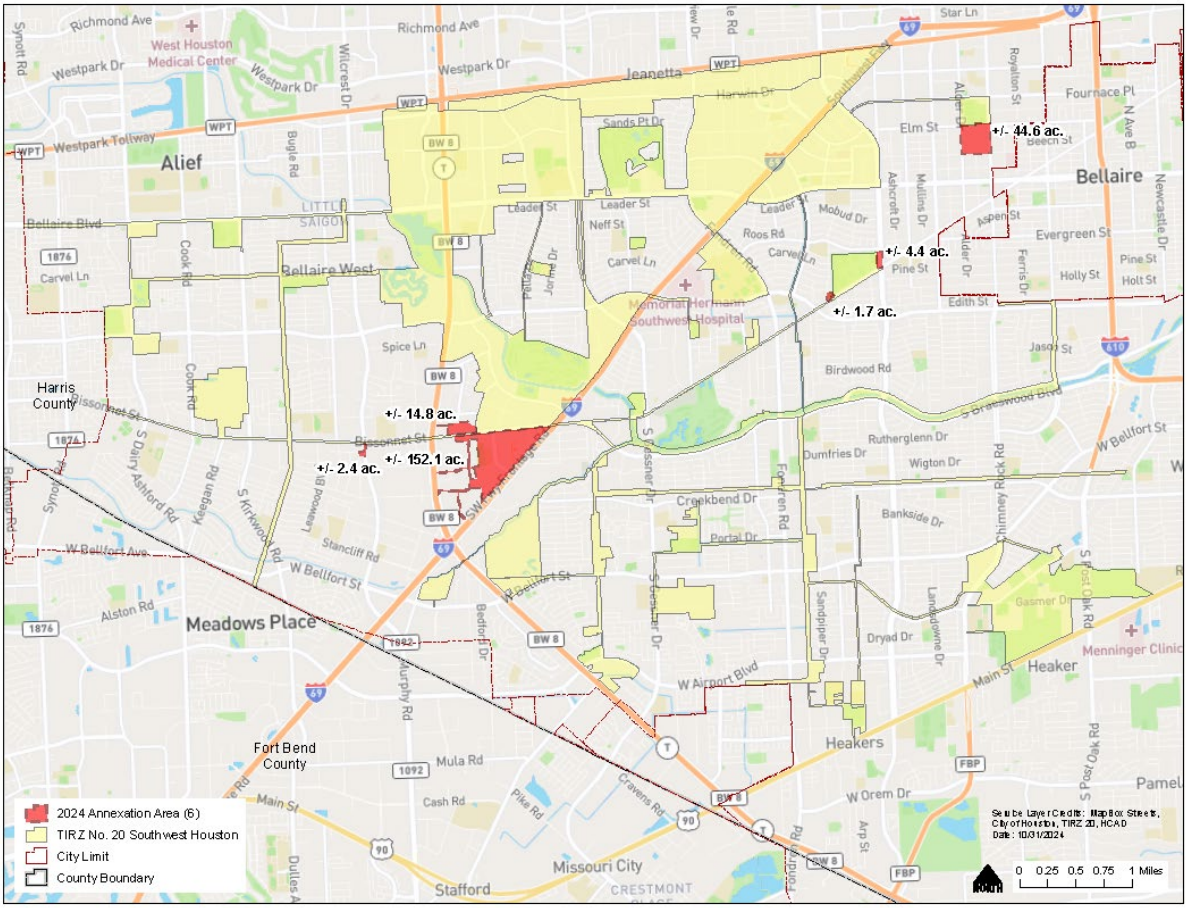
- Original Zone
- 2013 Annexation
- 2015 Annexation
- 2023 Annexation

Current Total Appraised Value of Taxable Real Property (Texas Tax Code § 311.011(c)(7)): The current appraised value of taxable real property in the Zone is $4 billion.

Estimated Captured Appraised Value of Zone During Each Year of Existence (Texas Tax Code § 311.011(c)(8)): The estimated captured appraised value of the Zone during each remaining year of its existence is contained in Exhibit 2.

Zone Duration (Texas Tax Code § 311.011(c)(9)): The Zone was created by the City on December 15, 1999, and will terminate on December 31, 2040.

Map 1
Proposed Boundary Expansion



Map 2
Existing and Proposed Uses

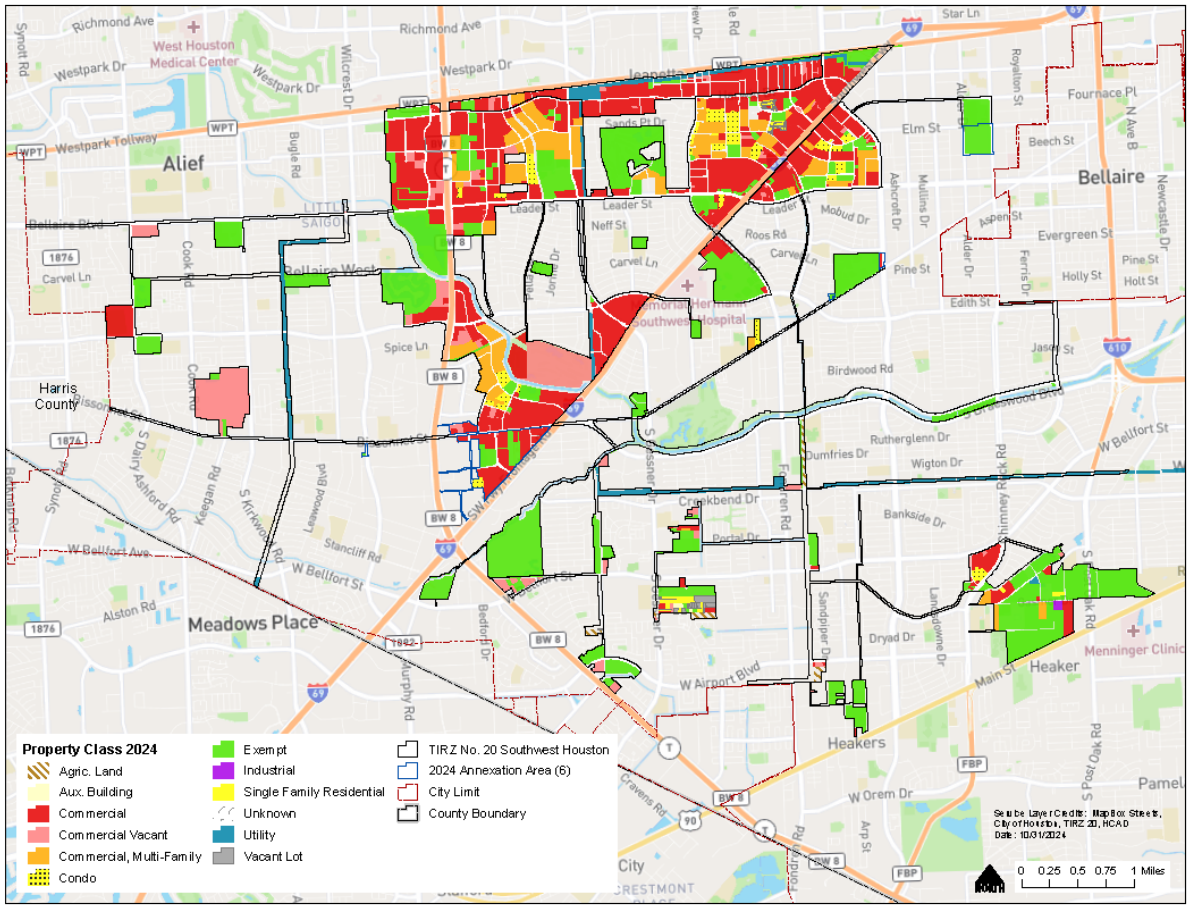


Exhibit 1
Project Costs

	Part A	Part B	Part C	Part D	Part E	Part F	Part G	Part H	Expenditures as of FY Ended 2023.	Remaining Costs
Roadway and Street Reconstruction Projects	$11,806,000	$35,393,667	$65,000,000	$85,000,000	$85,000,000	$150,000,000	$250,000,000	$300,000,000	$ 84,222,853	$215,777,147
Public Utility Improvements	$3,650,000	$15,167,286	$25,000,000	$5,000,000	$5,000,000	$5,000,000	$5,000,000	$5,000,000	$ -	$5,000,000
Parks, Plazas, Trails, Pedestrian Bridges	$3,060,000		$10,000,000	$10,000,000	$10,000,000	$25,000,000	$75,000,000	$90,000,000	$ 5,564,991	$84,435,009
Storm Water /Detention /Reclamation Projects			$20,000,000	$10,000,000	$10,000,000	$20,000,000	$50,000,000	$50,000,000	$ 12,270,853	$37,729,147
Cultural & Public Facility Improvements		$5,250,000	$5,250,000	$5,000,000	$5,000,000	$15,000,000	$25,000,000	$50,000,000	$ 10,784,898	$39,215,102
Redevelopment Opportunities				$15,000,000	$15,000,000	$20,000,000	$25,000,000	$25,000,000	$ 4,318,155	$20,681,845
Land Assembly			$25,000,000	$10,000,000	$10,000,000	$20,000,000	$20,000,000	$20,000,000	$ 750,000	$19,250,000
Economic Development Grants			$10,000,000	$10,000,000	$14,430,000	$20,000,000	$20,000,000	$20,000,000	$ 68,868	$19,931,132
Operations & Maintenance of Authority Facilities							$25,000,000	$40,000,000	$ -	$40,000,000
Affordable Housing							$83,500,000	$83,500,000	$ -	$83,500,000
Zone Administration	$970,000	$1,750,000	$2,500,000	$2,500,000	$5,100,000	$6,000,000	$6,000,000	$10,000,000	$ 4,674,199	$5,325,801
Financing Costs					$ 26,000,000	$ 26,000,000	$ 36,000,000	$36,000,000	$ 32,113,891	$3,886,109
Total Project Costs	**$19,486,000**	**$57,560,953**	**$162,750,000**	**$152,500,000**	**$185,530,000**	**$307,000,000**	**$620,500,000**	**$729,500,000**	**$ 154,768,708**	**$574,731,292**

Exhibit 2
All Entities, Transfer Schedule

Projected Zone Revenues

Tax Year	Coll. Year	City Zone Collection (amount)	County Zone Collection (amount)	City Administrative Services (5%)	County Affordable Housing 1/3	County Maintenance 10%	Total TIRZ Revenues Available for Projects	Cumulative TIRZ Revenues Available for Projects
2023	2024	$0	$0	$ -	$ -	$ -	$0	$0
2024	2025	$12,873,376	$9,183,650	$ 643,669	$ 3,061,217	$ 918,365	$17,433,776	$17,433,776
2025	2026	$13,485,352	$9,600,472	$ 674,268	$ 3,200,157	$ 960,047	$18,251,352	$35,685,127
2026	2027	$14,115,687	$10,029,798	$ 705,784	$ 3,343,266	$ 1,002,980	$19,093,455	$54,778,582
2027	2028	$14,764,931	$10,472,004	$ 738,247	$ 3,490,668	$ 1,047,200	$19,960,821	$74,739,402
2028	2029	$15,433,654	$10,927,477	$ 771,683	$ 3,642,492	$ 1,092,748	$20,854,208	$95,593,610
2029	2030	$16,122,438	$11,396,613	$ 806,122	$ 3,798,871	$ 1,139,661	$21,774,396	$117,368,007
2030	2031	$16,831,885	$11,879,824	$ 841,594	$ 3,959,941	$ 1,187,982	$22,722,191	$140,090,197
2031	2032	$17,562,616	$12,377,531	$ 878,131	$ 4,125,844	$ 1,237,753	$23,698,419	$163,788,616
2032	2033	$18,315,269	$12,890,169	$ 915,763	$ 4,296,723	$ 1,289,017	$24,703,934	$188,492,550
2033	2034	$19,090,501	$13,418,186	$ 954,525	$ 4,472,729	$ 1,341,819	$25,739,615	$214,232,165
2034	2035	$19,888,990	$13,962,044	$ 994,450	$ 4,654,015	$ 1,396,204	$26,806,365	$241,038,530
2035	2036	$20,711,434	$14,522,217	$ 1,035,572	$ 4,840,739	$ 1,452,222	$27,905,119	$268,943,649
2036	2037	$21,558,552	$15,099,196	$ 1,077,928	$ 5,033,065	$ 1,509,920	$29,036,835	$297,980,484
2037	2038	$22,431,082	$15,693,484	$ 1,121,554	$ 5,231,161	$ 1,569,348	$30,202,502	$328,182,986
2038	2039	$23,329,789	$16,305,601	$ 1,166,489	$ 5,435,200	$ 1,630,560	$31,403,140	$359,586,126
2039	2040	$24,255,457	$16,936,081	$ 1,212,773	$ 5,645,360	$ 1,693,608	$32,639,797	$392,225,923
2040	2041	$25,208,895	$17,585,475	$ 1,260,445	$ 5,861,825	$ 1,758,548	$33,913,553	$426,139,476
		$315,979,907	**$222,279,820**	**$ 15,798,995**	**$74,093,273**	**$22,227,982**	**$426,139,476**	

Exhibit 3(a)
City Projected Revenues - Original Zone

Tax Roll Jan 1	Base Year TY 1999	Total Taxable Value	Captured Appraised Value
2024	$766,295,210	$2,881,220,578	$2,114,925,368
2025	$766,295,210	$2,967,657,195	$2,201,361,985
2026	$766,295,210	$3,056,686,911	$2,290,391,701
2027	$766,295,210	$3,148,387,519	$2,382,092,309
2028	$766,295,210	$3,242,839,144	$2,476,543,934
2029	$766,295,210	$3,340,124,318	$2,573,829,108
2030	$766,295,210	$3,440,328,048	$2,674,032,838
2031	$766,295,210	$3,543,537,889	$2,777,242,679
2032	$766,295,210	$3,649,844,026	$2,883,548,816
2033	$766,295,210	$3,759,339,347	$2,993,044,137
2034	$766,295,210	$3,872,119,527	$3,105,824,317
2035	$766,295,210	$3,988,283,113	$3,221,987,903
2036	$766,295,210	$4,107,931,606	$3,341,636,396
2037	$766,295,210	$4,231,169,555	$3,464,874,345
2038	$766,295,210	$4,358,104,641	$3,591,809,431
2039	$766,295,210	$4,488,847,781	$3,722,552,571
2040	$766,295,210	$4,623,513,214	$3,857,218,004

Tax Year	Coll. Year	City Tax Rate	City Zone Collection (amount)	City Accrued Administrative Services (5%)	Total TIRZ Revenues Available for Projects	Cumulative TIRZ Revenues Available for Projects
2024	2025	0.51919	$10,760,871	$538,044	$10,222,828	$10,222,828
2025	2026	0.51919	$11,200,666	$560,033	$10,640,633	$20,863,461
2026	2027	0.51919	$11,653,655	$582,683	$11,070,972	$31,934,433
2027	2028	0.51919	$12,120,233	$606,012	$11,514,222	$43,448,655
2028	2029	0.51919	$12,600,809	$630,040	$11,970,769	$55,419,423
2029	2030	0.51919	$13,095,802	$654,790	$12,441,012	$67,860,435
2030	2031	0.51919	$13,605,645	$680,282	$12,925,363	$80,785,798
2031	2032	0.51919	$14,130,783	$706,539	$13,424,244	$94,210,042
2032	2033	0.51919	$14,671,675	$733,584	$13,938,091	$108,148,133
2033	2034	0.51919	$15,228,794	$761,440	$14,467,354	$122,615,488
2034	2035	0.51919	$15,802,627	$790,131	$15,012,495	$137,627,983
2035	2036	0.51919	$16,393,674	$819,684	$15,573,991	$153,201,973
2036	2037	0.51919	$17,002,453	$850,123	$16,152,331	$169,354,304
2037	2038	0.51919	$17,629,495	$881,475	$16,748,021	$186,102,325
2038	2039	0.51919	$18,275,349	$913,767	$17,361,582	$203,463,906
2039	2040	0.51919	$18,940,578	$947,029	$17,993,549	$221,457,456
2040	2041	0.51919	$19,625,764	$981,288	$18,644,476	$240,101,932
			$252,738,876	**$12,636,944**	**$240,101,932**	

Notes and Assumptions

3% annual appreciation

98% Collection

Exhibit 3(b)
City Projected Revenues - 2013 Annexation

Tax Roll Jan 1	Base Year TY 2013	Total Taxable Value	Captured Appraised Value
2024	$212,390,022	$447,081,611	$234,691,589
2025	$212,390,022	$460,494,059	$248,104,037
2026	$212,390,022	$474,308,881	$261,918,859
2027	$212,390,022	$488,538,148	$276,148,126
2028	$212,390,022	$503,194,292	$290,804,270
2029	$212,390,022	$518,290,121	$305,900,099
2030	$212,390,022	$533,838,824	$321,448,802
2031	$212,390,022	$549,853,989	$337,463,967
2032	$212,390,022	$566,349,609	$353,959,587
2033	$212,390,022	$583,340,097	$370,950,075
2034	$212,390,022	$600,840,300	$388,450,278
2035	$212,390,022	$618,865,509	$406,475,487
2036	$212,390,022	$637,431,474	$425,041,452
2037	$212,390,022	$656,554,418	$444,164,396
2038	$212,390,022	$676,251,051	$463,861,029
2039	$212,390,022	$696,538,582	$484,148,560
2040	$212,390,022	$717,434,740	$505,044,718

Tax Year	Coll. Year	City Tax Rate	City Zone Collection (amount)	City Administrative Services (5%)	Total TIRZ Revenues Available for Projects	Cumulative TIRZ Revenues Available for Projects
2024	2025	0.51919	$1,194,125	$59,706	$1,134,419	$1,134,419
2025	2026	0.51919	$1,262,369	$63,118	$1,199,250	$2,333,669
2026	2027	0.51919	$1,332,659	$66,633	$1,266,026	$3,599,696
2027	2028	0.51919	$1,405,059	$70,253	$1,334,806	$4,934,502
2028	2029	0.51919	$1,479,630	$73,982	$1,405,649	$6,340,150
2029	2030	0.51919	$1,556,439	$77,822	$1,478,617	$7,818,767
2030	2031	0.51919	$1,635,551	$81,778	$1,553,774	$9,372,541
2031	2032	0.51919	$1,717,038	$85,852	$1,631,186	$11,003,727
2032	2033	0.51919	$1,800,968	$90,048	$1,710,920	$12,714,647
2033	2034	0.51919	$1,887,417	$94,371	$1,793,046	$14,507,693
2034	2035	0.51919	$1,976,459	$98,823	$1,877,636	$16,385,329
2035	2036	0.51919	$2,068,172	$103,409	$1,964,764	$18,350,093
2036	2037	0.51919	$2,162,637	$108,132	$2,054,505	$20,404,598
2037	2038	0.51919	$2,259,936	$112,997	$2,146,939	$22,551,537
2038	2039	0.51919	$2,360,154	$118,008	$2,242,146	$24,793,683
2039	2040	0.51919	$2,463,378	$123,169	$2,340,209	$27,133,892
2040	2041	0.51919	$2,569,699	$128,485	$2,441,214	$29,575,106
			$31,131,691	**$1,556,585**	**$29,575,106**	

Notes and Assumptions

3% annual appreciation

98% Collection

Exhibit 3(c)
City Projected Revenues - 2015 Annexation

Tax Roll Jan 1	Base Year TY 2015	Total Taxable Value	Captured Appraised Value
2024	$268,826,078	$414,845,429	$146,019,351
2025	$268,826,078	$427,290,792	$158,464,714
2026	$268,826,078	$440,109,516	$171,283,438
2027	$268,826,078	$453,312,801	$184,486,723
2028	$268,826,078	$466,912,185	$198,086,107
2029	$268,826,078	$480,919,551	$212,093,473
2030	$268,826,078	$495,347,137	$226,521,059
2031	$268,826,078	$510,207,551	$241,381,473
2032	$268,826,078	$525,513,778	$256,687,700
2033	$268,826,078	$541,279,191	$272,453,113
2034	$268,826,078	$557,517,567	$288,691,489
2035	$268,826,078	$574,243,094	$305,417,016
2036	$268,826,078	$591,470,387	$322,644,309
2037	$268,826,078	$609,214,498	$340,388,420
2038	$268,826,078	$627,490,933	$358,664,855
2039	$268,826,078	$646,315,661	$377,489,583
2040	$268,826,078	$665,705,131	$396,879,053

Tax Year	Coll. Year	City Tax Rate	City Zone Collection (amount)	City Administrative Services (5%)	Total TIRZ Revenues Available for Projects	Cumulative TIRZ Revenues Available for Projects
2024	2025	0.51919	$742,956	$37,148	$705,808	$705,808
2025	2026	0.51919	$806,278	$40,314	$765,964	$1,471,772
2026	2027	0.51919	$871,501	$43,575	$827,926	$2,299,698
2027	2028	0.51919	$938,680	$46,934	$891,746	$3,191,444
2028	2029	0.51919	$1,007,874	$50,394	$957,481	$4,148,924
2029	2030	0.51919	$1,079,145	$53,957	$1,025,188	$5,174,112
2030	2031	0.51919	$1,152,553	$57,628	$1,094,926	$6,269,037
2031	2032	0.51919	$1,228,164	$61,408	$1,166,756	$7,435,793
2032	2033	0.51919	$1,306,043	$65,302	$1,240,741	$8,676,534
2033	2034	0.51919	$1,386,258	$69,313	$1,316,945	$9,993,479
2034	2035	0.51919	$1,468,880	$73,444	$1,395,436	$11,388,916
2035	2036	0.51919	$1,553,981	$77,699	$1,476,282	$12,865,197
2036	2037	0.51919	$1,641,634	$82,082	$1,559,553	$14,424,750
2037	2038	0.51919	$1,731,917	$86,596	$1,645,322	$16,070,071
2038	2039	0.51919	$1,824,909	$91,245	$1,733,664	$17,803,735
2039	2040	0.51919	$1,920,690	$96,035	$1,824,656	$19,628,391
2040	2041	0.51919	$2,019,345	$100,967	$1,918,378	$21,546,769
			$22,680,809	**$1,134,040**	**$21,546,769**	

Notes and Assumptions

3% annual appreciation

98% Collection

Exhibit 3(d)
City Projected Revenues - 2022 Annexation

Tax Roll Jan 1	Base Year TY 2022	Total Taxable Value	Captured Appraised Value
2024	$113,558,869	$148,036,405	$34,477,536
2025	$113,558,869	$152,477,497	$38,918,628
2026	$113,558,869	$157,051,822	$43,492,953
2027	$113,558,869	$161,763,377	$48,204,508
2028	$113,558,869	$166,616,278	$53,057,409
2029	$113,558,869	$171,614,766	$58,055,897
2030	$113,558,869	$176,763,209	$63,204,340
2031	$113,558,869	$182,066,106	$68,507,237
2032	$113,558,869	$187,528,089	$73,969,220
2033	$113,558,869	$193,153,931	$79,595,062
2034	$113,558,869	$198,948,549	$85,389,680
2035	$113,558,869	$204,917,006	$91,358,137
2036	$113,558,869	$211,064,516	$97,505,647
2037	$113,558,869	$217,396,452	$103,837,583
2038	$113,558,869	$223,918,345	$110,359,476
2039	$113,558,869	$230,635,895	$117,077,026
2040	$113,558,869	$237,554,972	$123,996,103

Tax Year	Coll. Year	City Tax Rate	City Zone Collection (amount)	City Administrative Services (5%)	Total TIRZ Revenues Available for Projects	Cumulative TIRZ Revenues Available for Projects
2024	2025	0.51919	$175,424	$8,771	$166,653	$166,653
2025	2026	0.51919	$198,020	$9,901	$188,119	$354,772
2026	2027	0.51919	$221,295	$11,065	$210,230	$565,002
2027	2028	0.51919	$245,268	$12,263	$233,004	$798,006
2028	2029	0.51919	$269,959	$13,498	$256,461	$1,054,468
2029	2030	0.51919	$295,392	$14,770	$280,622	$1,335,090
2030	2031	0.51919	$321,588	$16,079	$305,508	$1,640,598
2031	2032	0.51919	$348,569	$17,428	$331,141	$1,971,739
2032	2033	0.51919	$376,360	$18,818	$357,542	$2,329,281
2033	2034	0.51919	$404,985	$20,249	$384,735	$2,714,016
2034	2035	0.51919	$434,468	$21,723	$412,745	$3,126,761
2035	2036	0.51919	$464,836	$23,242	$441,594	$3,568,355
2036	2037	0.51919	$496,115	$24,806	$471,309	$4,039,664
2037	2038	0.51919	$528,332	$26,417	$501,915	$4,541,579
2038	2039	0.51919	$561,516	$28,076	$533,440	$5,075,020
2039	2040	0.51919	$595,695	$29,785	$565,910	$5,640,930
2040	2041	0.51919	$630,900	$31,545	$599,355	$6,240,285
			$6,568,721	**$328,436**	**$6,240,285**	

Notes and Assumptions

3% annual appreciation

98% Collection

Exhibit 3(e)
City Projected Revenues - 2023 Annexation

Projected Values

Tax Roll Jan 1	Base Year TY 2022	Total Taxable Value	Captured Appraised Value
2024	$0	$0	$0
2025	$0	$0	$0
2026	$0	$0	$0
2027	$0	$0	$0
2028	$0	$0	$0
2029	$0	$0	$0
2030	$0	$0	$0
2031	$0	$0	$0
2032	$0	$0	$0
2033	$0	$0	$0
2034	$0	$0	$0
2035	$0	$0	$0
2036	$0	$0	$0
2037	$0	$0	$0
2038	$0	$0	$0
2039	$0	$0	$0
2040	$0	$0	$0

Projected Zone Revenues

Tax Year	Coll. Year	City Tax Rate	City Zone Collection (amount)	City Administrative Services (5%)	Total TIRZ Revenues Available for Projects	Cumulative TIRZ Revenues Available for Projects
2024	2025	0.51919	$0	$0	$0	$0
2025	2026	0.51919	$0	$0	$0	$0
2026	2027	0.51919	$0	$0	$0	$0
2027	2028	0.51919	$0	$0	$0	$0
2028	2029	0.51919	$0	$0	$0	$0
2029	2030	0.51919	$0	$0	$0	$0
2030	2031	0.51919	$0	$0	$0	$0
2031	2032	0.51919	$0	$0	$0	$0
2032	2033	0.51919	$0	$0	$0	$0
2033	2034	0.51919	$0	$0	$0	$0
2034	2035	0.51919	$0	$0	$0	$0
2035	2036	0.51919	$0	$0	$0	$0
2036	2037	0.51919	$0	$0	$0	$0
2037	2038	0.51919	$0	$0	$0	$0
2038	2039	0.51919	$0	$0	$0	$0
2039	2040	0.51919	$0	$0	$0	$0
2040	2041	0.51919	$0	$0	$0	$0
			$0	**$0**	**$0**	

Notes and Assumptions

3% annual appreciation

98% Collection

Exhibit 3(f)
City Projected Revenues - 2024 Annexation

Tax Roll Jan 1	Base Year TY 2024	Total Taxable Value	Captured Appraised Value
2024	$118,041,047	$118,041,047	$0
2025	$118,041,047	$121,582,278	$3,541,231
2026	$118,041,047	$125,229,747	$7,188,700
2027	$118,041,047	$128,986,639	$10,945,592
2028	$118,041,047	$132,856,238	$14,815,191
2029	$118,041,047	$136,841,925	$18,800,878
2030	$118,041,047	$140,947,183	$22,906,136
2031	$118,041,047	$145,175,599	$27,134,552
2032	$118,041,047	$149,530,867	$31,489,820
2033	$118,041,047	$154,016,793	$35,975,746
2034	$118,041,047	$158,637,296	$40,596,249
2035	$118,041,047	$163,396,415	$45,355,368
2036	$118,041,047	$168,298,308	$50,257,261
2037	$118,041,047	$173,347,257	$55,306,210
2038	$118,041,047	$178,547,675	$60,506,628
2039	$118,041,047	$183,904,105	$65,863,058
2040	$118,041,047	$189,421,228	$71,380,181

Tax Year	Coll. Year	City Tax Rate	City Zone Collection (amount)	City Administrative Services (5%)	Total TIRZ Revenues Available for Projects	Cumulative TIRZ Revenues Available for Projects
2024	2025	0.51919	$0	$0	$0	$0
2025	2026	0.51919	$18,018	$901	$17,117	$17,117
2026	2027	0.51919	$36,577	$1,829	$34,748	$51,865
2027	2028	0.51919	$55,692	$2,785	$52,907	$104,772
2028	2029	0.51919	$75,381	$3,769	$71,612	$176,384
2029	2030	0.51919	$95,660	$4,783	$90,877	$267,261
2030	2031	0.51919	$116,548	$5,827	$110,720	$377,981
2031	2032	0.51919	$138,062	$6,903	$131,159	$509,140
2032	2033	0.51919	$160,222	$8,011	$152,211	$661,351
2033	2034	0.51919	$183,047	$9,152	$173,894	$835,246
2034	2035	0.51919	$206,556	$10,328	$196,228	$1,031,474
2035	2036	0.51919	$230,771	$11,539	$219,232	$1,250,707
2036	2037	0.51919	$255,712	$12,786	$242,926	$1,493,633
2037	2038	0.51919	$281,401	$14,070	$267,331	$1,760,964
2038	2039	0.51919	$307,861	$15,393	$292,468	$2,053,433
2039	2040	0.51919	$335,115	$16,756	$318,360	$2,371,792
2040	2041	0.51919	$363,187	$18,159	$345,027	$2,716,820
			$2,859,810	**$142,991**	**$2,716,820**	

Notes and Assumptions

3% annual appreciation

98% Collection

Exhibit 4(a)
County Projected Revenues – Original Zone

Projected Values

Tax Roll Jan 1	Base Year TY 1999	Total Taxable Value	Captured Appraised Value
2024	$766,295,210	$2,823,484,912	$2,057,189,702
2025	$766,295,210	$2,908,189,459	$2,141,894,249
2026	$766,295,210	$2,995,435,143	$2,229,139,933
2027	$766,295,210	$3,085,298,197	$2,319,002,987
2028	$766,295,210	$3,177,857,143	$2,411,561,933
2029	$766,295,210	$3,273,192,858	$2,506,897,648
2030	$766,295,210	$3,371,388,643	$2,605,093,433
2031	$766,295,210	$3,472,530,303	$2,706,235,093
2032	$766,295,210	$3,576,706,212	$2,810,411,002
2033	$766,295,210	$3,684,007,398	$2,917,712,188
2034	$766,295,210	$3,794,527,620	$3,028,232,410
2035	$766,295,210	$3,908,363,449	$3,142,068,239
2036	$766,295,210	$4,025,614,352	$3,259,319,142
2037	$766,295,210	$4,146,382,783	$3,380,087,573
2038	$766,295,210	$4,270,774,266	$3,504,479,056
2039	$766,295,210	$4,398,897,494	$3,632,602,284
2040	$766,295,210	$4,530,864,419	$3,764,569,209

Projected Zone Revenues

Tax Year	Coll. Year	County Tax Rate	County Collection 100%	Affordable Housing 1/3	Maintenance 10%	County Increment Available for TIRZ Projects	Cumulative TIRZ Revenues Available for Projects
2024	2025	0.38529	$7,767,623	$2,589,208	$776,762	$4,401,653	$4,401,653
2025	2026	0.38529	$8,087,454	$2,695,818	$808,745	$4,582,891	$8,984,544
2026	2027	0.38529	$8,416,880	$2,805,627	$841,688	$4,769,565	$13,754,109
2027	2028	0.38529	$8,756,189	$2,918,730	$875,619	$4,961,840	$18,715,950
2028	2029	0.38529	$9,105,677	$3,035,226	$910,568	$5,159,884	$23,875,833
2029	2030	0.38529	$9,465,649	$3,155,216	$946,565	$5,363,868	$29,239,701
2030	2031	0.38529	$9,836,421	$3,278,807	$983,642	$5,573,972	$34,813,673
2031	2032	0.38529	$10,218,316	$3,406,105	$1,021,832	$5,790,379	$40,604,052
2032	2033	0.38529	$10,611,668	$3,537,223	$1,061,167	$6,013,278	$46,617,331
2033	2034	0.38529	$11,016,820	$3,672,273	$1,101,682	$6,242,865	$52,860,196
2034	2035	0.38529	$11,434,127	$3,811,376	$1,143,413	$6,479,339	$59,339,534
2035	2036	0.38529	$11,863,953	$3,954,651	$1,186,395	$6,722,907	$66,062,441
2036	2037	0.38529	$12,306,674	$4,102,225	$1,230,667	$6,973,782	$73,036,223
2037	2038	0.38529	$12,762,677	$4,254,226	$1,276,268	$7,232,183	$80,268,407
2038	2039	0.38529	$13,232,359	$4,410,786	$1,323,236	$7,498,337	$87,766,744
2039	2040	0.38529	$13,716,132	$4,572,044	$1,371,613	$7,772,475	$95,539,218
2040	2041	0.38529	$14,214,419	$4,738,140	$1,421,442	$8,054,837	$103,594,056
			$182,813,039	**$60,937,680**	**$18,281,304**	**$103,594,056**	

Notes and Assumptions

3% annual appreciation

98% Collection

Exhibit 4(b)
County Projected Revenues – 2013 Annexation

Projected Values

Tax Roll Jan 1	Base Year TY 2013	Total Taxable Value	Captured Appraised Value
2024	$212,390,022	$445,436,372	$233,046,350
2025	$212,390,022	$458,799,463	$246,409,441
2026	$212,390,022	$472,563,447	$260,173,425
2027	$212,390,022	$486,740,350	$274,350,328
2028	$212,390,022	$501,342,561	$288,952,539
2029	$212,390,022	$516,382,838	$303,992,816
2030	$212,390,022	$531,874,323	$319,484,301
2031	$212,390,022	$547,830,553	$335,440,531
2032	$212,390,022	$564,265,469	$351,875,447
2033	$212,390,022	$581,193,433	$368,803,411
2034	$212,390,022	$598,629,236	$386,239,214
2035	$212,390,022	$616,588,113	$404,198,091
2036	$212,390,022	$635,085,757	$422,695,735
2037	$212,390,022	$654,138,329	$441,748,307
2038	$212,390,022	$673,762,479	$461,372,457
2039	$212,390,022	$693,975,354	$481,585,332
2040	$212,390,022	$714,794,614	$502,404,592

Notes and Assumptions

3% annual appreciation

98% Collection

Projected Zone Revenues

Tax Year	Coll. Year	County Tax Rate	County Collection 100%	Affordable Housing 1/3	Maintenance 10%	County Increment Available for TIRZ Projects	Cumulative TIRZ Revenues Available for Projects
2024	2025	0.38529	$879,946	$293,315	$87,995	$498,636	$498,636
2025	2026	0.38529	$930,403	$310,134	$93,040	$527,228	$1,025,865
2026	2027	0.38529	$982,374	$327,458	$98,237	$556,678	$1,582,543
2027	2028	0.38529	$1,035,903	$345,301	$103,590	$587,012	$2,169,555
2028	2029	0.38529	$1,091,039	$363,680	$109,104	$618,256	$2,787,811
2029	2030	0.38529	$1,147,829	$382,610	$114,783	$650,436	$3,438,247
2030	2031	0.38529	$1,206,322	$402,107	$120,632	$683,583	$4,121,830
2031	2032	0.38529	$1,266,570	$422,190	$126,657	$717,723	$4,839,553
2032	2033	0.38529	$1,328,626	$442,875	$132,863	$752,888	$5,592,441
2033	2034	0.38529	$1,392,543	$464,181	$139,254	$789,108	$6,381,549
2034	2035	0.38529	$1,458,378	$486,126	$145,838	$826,414	$7,207,963
2035	2036	0.38529	$1,526,188	$508,729	$152,619	$864,840	$8,072,803
2036	2037	0.38529	$1,596,032	$532,011	$159,603	$904,418	$8,977,221
2037	2038	0.38529	$1,667,972	$555,991	$166,797	$945,184	$9,922,405
2038	2039	0.38529	$1,742,070	$580,690	$174,207	$987,173	$10,909,578
2039	2040	0.38529	$1,818,390	$606,130	$181,839	$1,030,421	$11,939,999
2040	2041	0.38529	$1,897,000	$632,333	$189,700	$1,074,967	$13,014,966
			$22,967,587	**$7,655,862**	**$2,296,759**	**$13,014,966**	

Exhibit 4(c)
County Projected Revenues – 2015 Annexation

Projected Values

Tax Roll Jan 1	Base Year TY 2015	Total Taxable Value	Captured Appraised Value
2024	$268,826,078	$410,802,563	$141,976,485
2025	$268,826,078	$423,126,640	$154,300,562
2026	$268,826,078	$435,820,439	$166,994,361
2027	$268,826,078	$448,895,052	$180,068,974
2028	$268,826,078	$462,361,904	$193,535,826
2029	$268,826,078	$476,232,761	$207,406,683
2030	$268,826,078	$490,519,744	$221,693,666
2031	$268,826,078	$505,235,336	$236,409,258
2032	$268,826,078	$520,392,396	$251,566,318
2033	$268,826,078	$536,004,168	$267,178,090
2034	$268,826,078	$552,084,293	$283,258,215
2035	$268,826,078	$568,646,822	$299,820,744
2036	$268,826,078	$585,706,227	$316,880,149
2037	$268,826,078	$603,277,413	$334,451,335
2038	$268,826,078	$621,375,736	$352,549,658
2039	$268,826,078	$640,017,008	$371,190,930
2040	$268,826,078	$659,217,518	$390,391,440

Projected Zone Revenues

Tax Year	Coll. Year	County Tax Rate	County Collection 100%	Affordable Housing 1/3	Maintenance 10%	County Increment Available for TIRZ Projects	Cumulative TIRZ Revenues Available for Projects
2024	2025	0.38529	$536,081	$178,694	$53,608	$303,779	$303,779
2025	2026	0.38529	$582,615	$194,205	$58,261	$330,148	$633,927
2026	2027	0.38529	$630,544	$210,181	$63,054	$357,308	$991,236
2027	2028	0.38529	$679,912	$226,637	$67,991	$385,283	$1,376,519
2028	2029	0.38529	$730,761	$243,587	$73,076	$414,098	$1,790,617
2029	2030	0.38529	$783,135	$261,045	$78,313	$443,776	$2,234,393
2030	2031	0.38529	$837,080	$279,027	$83,708	$474,345	$2,708,739
2031	2032	0.38529	$892,644	$297,548	$89,264	$505,832	$3,214,570
2032	2033	0.38529	$949,875	$316,625	$94,987	$538,262	$3,752,833
2033	2034	0.38529	$1,008,822	$336,274	$100,882	$571,666	$4,324,499
2034	2035	0.38529	$1,069,538	$356,513	$106,954	$606,072	$4,930,570
2035	2036	0.38529	$1,132,076	$377,359	$113,208	$641,510	$5,572,080
2036	2037	0.38529	$1,196,489	$398,830	$119,649	$678,011	$6,250,091
2037	2038	0.38529	$1,262,835	$420,945	$126,284	$715,607	$6,965,697
2038	2039	0.38529	$1,331,172	$443,724	$133,117	$754,331	$7,720,028
2039	2040	0.38529	$1,401,558	$467,186	$140,156	$794,216	$8,514,244
2040	2041	0.38529	$1,474,056	$491,352	$147,406	$835,299	$9,349,543
			$16,499,194	**$5,499,731**	**$1,649,919**	**$9,349,543**	

Notes and Assumptions

3% annual appreciation

98% Collection

Exhibit 4(d)
County Projected Revenues – 2023 Annexation

Projected Values

Tax Roll Jan 1	Base Year TY 2022	Total Taxable Value	Captured Appraised Value
2023			
2024	$0	$0	$0
2025	$0	$0	$0
2026	$0	$0	$0
2027	$0	$0	$0
2028	$0	$0	$0
2029	$0	$0	$0
2030	$0	$0	$0
2031	$0	$0	$0
2032	$0	$0	$0
2033	$0	$0	$0
2034	$0	$0	$0
2035	$0	$0	$0
2036	$0	$0	$0
2037	$0	$0	$0
2038	$0	$0	$0
2039	$0	$0	$0
2040	$0	$0	$0

Projected Zone Revenues

Tax Year	Coll. Year	County Tax Rate	County Zone Collection (amount)	Total TIRZ Revenues Available for Projects	Cumulative TIRZ Revenues Available for Projects
2023	2024		$0	$0	$0
2024	2025	0.38529	$0	$0	$0
2025	2026	0.38529	$0	$0	$0
2026	2027	0.38529	$0	$0	$0
2027	2028	0.38529	$0	$0	$0
2028	2029	0.38529	$0	$0	$0
2029	2030	0.38529	$0	$0	$0
2030	2031	0.38529	$0	$0	$0
2031	2032	0.38529	$0	$0	$0
2032	2033	0.38529	$0	$0	$0
2033	2034	0.38529	$0	$0	$0
2034	2035	0.38529	$0	$0	$0
2035	2036	0.38529	$0	$0	$0
2036	2037	0.38529	$0	$0	$0
2037	2038	0.38529	$0	$0	$0
2038	2039	0.38529	$0	$0	$0
2039	2040	0.38529	$0	$0	$0
2040	2041	0.38529	$0	$0	$0
			$0	**$0**	

Notes and Assumptions

3% annual appreciation

98% Collection