Updated from Developer

Updated from RKG Analysis

Updated from CCE Consultant

EXHIBIT 2 - RKG's ADJUSTED PRO FORMA FOR 2022 COMMUNITY PLAN - BASELINE OPTION*

McIntyre Project - Stabilized Year 1

Building Assumptions (GLA)		
Prop Type	SF	% Of Total
Residential Area	35,114	34%
Retail Area	29,831	28%
Signature Restaurant Area	-	0%
Office	39,750	38%
Total SF	104,695	100%
Parking Spaces	60	

Development Costs		
TI Office	\$1,490,625	
TI Retail/Restaurant	\$0	
TI Signature Restaurant	\$0	
Commission Office	\$337,366	
Commission Retail/Restaurant	\$296,697	
Commission Signature Restaurant	\$0	
TI Soft Costs	\$0	
Hard Costs	\$98,551,838	
Total Costs	\$100,676,526	

Construction Loan Information		
Amortization Period	25 Years	
Term	2 Years	
Interest Only	5 Years	
Interest Rate	6.00%	

Building E	fficiency
Residential	100.0%
Retail	0.0%
Office	100.0%

Tax Calculations		
	Value	Share
Residential NOI	\$1,141,515	30.9%
Retail NOI	\$1,127,450	30.5%
Office NOI	\$1,425,992	38.6%
Total NOI	\$3,694,956	
Capitalization Rate	6.5%	
Total Value (Year 1)	\$56,845,472	
Residential Share	\$17,561,762	
Retail Share	\$17,345,378	
Office Share	\$21,938,332	
Tax Rate (Per \$1,000)	\$15.20	
Total Annual RE Tax (Year 1)	\$864,051	
Residential Tax Burden	\$266,939	
Retail Tax Burden	\$263,650	
Office Tax Burden	\$333,463	

Tenant Improvements	
Offered Office PSF	\$150.00
Offered Retail/Restaurant PSF	\$250.00
Offered Signature Restaurant PSF	\$500.00
Office Tenant Portion	75.0%
Retail/Restaurant Tenant Portion	100.0%
Siganture Restaurant Tenant Portion	0.0%
Lease Term Office	5
Lease Term Retail/Restaurant	5
Lease Term Signature Restaurant	5

Leasing Commissions		
Office	5%	
Retail/Restaurant	5%	
Signature Restaurant	5%	
Residential	0%	
Total Lease Value (Rate*Term*VACL)		
Office	\$6,747,324	
Retail/Restaurant	\$5,933,945	
Signature Restaurant	\$0	
Residential	\$1,855,972	
Commission		
Office	\$337,366	
Retail/Restaurant	\$296,697	
Signature Restaurant	\$0	
Residential	\$0	

Contribution Amounts		
Source	\$ Amount	Equity Percentagae
Developer's Contribution Amount *	\$49,931,834	49.6%
City's Contribution Amount (before reinvestment of taxes and rent & profit sharing as an equity partner)	\$50,744,693	50.4%
City's Contribution Amount (after reinvestment of taxes and rent & profit sharing as an equity partner)	\$21,797,268	
*Developer's Required Year 1 Return on Cost	7.40%	

Lease Rates	
Office (Annual)	\$33.95
Retail/Restaurant (Annual)	\$39.78
Signature Restaurant (Annual)	\$47.74
Residential (Monthly)	\$4.40
Studio	\$4.77
1/1	\$4.77
1/1 plus Den	\$4.51
2/1	\$3.98
2/1 plus Den	\$3.98

Financing Assumpt	tions
Term (Years)	30
Rate	6.0%
Equity Requirement	30%

Stabilized	Year 1
Residential Rent	\$1,855,972
Office Rent	\$1,349,465
Retail Rent	\$1,186,789
Total Potential Rent	\$4,392,226
General Vacancy	(\$219,611)
Scheduled Base Rent	\$4,172,615
Other Income	
Recoveries	\$3,583,001
Parking	\$144,000
Total Other Income	\$3,727,001
Total Rental Income	\$7,899,616
Expenses	
CAM	\$329,411
Tax	\$864,058
Insurance	\$148,827
Ground Lease	\$100,000
Utilities	\$209,535
TI Recovery	\$2,385,925
Management Fee	\$166,905
Total Expenses	\$4,204,661
NOI	\$3,694,956
Cap Reserves	\$14,973
Cash Flow Before Debt Service	\$3,679,983

ie	Reversion Assumptions	
	Sale Year (from 1st Year Operation)	10
	Outgoing Cap Rate	5.5%
	Cost of Sale	8%

Retail Change (Option 2)

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	Updated from Developer
	Updated from RKG Analysis
	Updated from CCE Consultant

Stabilized Full Building	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12
otential Gross Income (PGI)													
Residential Rent			\$1,855,972	\$1,911,652	\$1,969,001	\$2,028,071	\$2,088,913	\$2,151,581	\$2,216,128	\$2,282,612	\$2,351,090	\$2,421,623	
Office Rent			\$1,349,465	\$1,389,949	\$1,431,647	\$1,474,597	\$1,518,835	\$1,564,400	\$1,611,332	\$1,659,671	\$1,709,462	\$1,760,745	
Retail Rent			\$1,186,789	\$1,222,393	\$1,259,064	\$1,296,836	\$1,335,742	\$1,375,814	\$1,417,088	\$1,459,601	\$1,503,389	\$1,548,491	
Subtotal - Rent			\$4,392,226	\$4,523,993	\$4,659,713	\$4,799,504	\$4,943,489	\$5,091,794	\$5,244,548	\$5,401,884	\$5,563,941	\$5,730,859	
Recoveries			\$3,583,001	\$3,617,917	\$3,653,865	\$3,690,876	\$3,728,982	\$1,382,643	\$1,423,403	\$1,465,371	\$1,508,584	\$1,553,078	
Parking			\$144,000	\$148,320	\$152,770	\$157,353	\$162,073	\$166,935	\$171,944	\$177,102	\$182,415	\$187,887	
Subtotal - Other Income			\$3,727,001	\$3,766,237	\$3,806,634	\$3,848,228	\$3,891,055	\$1,549,579	\$1,595,346	\$1,642,473	\$1,690,999	\$1,740,965	
Total - PGI	\$0	\$0	\$8,119,228	\$8,290,230	\$8,466,347	\$8,647,733	\$8,834,544	\$6,641,373	\$6,839,894	\$7,044,357	\$7,254,939	\$7,471,824	\$0
Effective Gross Income (EGI)													
General Vacancy			(\$219,611)	(\$226,200)	(\$232,986)	(\$239,975)	(\$247,174)	(\$254,590)	(\$262,227)	(\$270,094)	(\$278,197)	(\$286,543)	
otal - EGI	\$0	\$0	\$7,899,616	\$8,064,030	\$8,233,361	\$8,407,757	\$8,587,370	\$6,386,783	\$6,577,667	\$6,774,263	\$6,976,742	\$7,185,281	\$0
Operating Expenses (OE) CAM			(\$329,411)	(\$339,293)	(\$349,472)	(\$359,956)	(\$370,755)	(\$381,878)	(\$393,334)	(\$405,134)	(\$417,288)	(\$429,807)	
Tax			(\$864,058)	(\$889,980)	(\$908,431)	(\$927,435)	(\$947,010)	(\$967,172)	(\$987,939)	(\$1,009,329)	(\$1,031,361)	(\$1,054,053)	
Insurance			(\$148,827)	(\$153,292)	(\$156,667)	(\$160,143)	(\$163,724)	(\$167,412)	(\$171,211)	(\$175,123)	(\$179,153)	(\$183,304)	
Ground Lease			(\$100,000)	(\$101,500)	(\$103.023)	(\$104,568)	(\$106,136)	(\$108,259)	(\$110,424)	(\$112,633)	(\$114.885)	(\$117,183)	
Utilities			(\$209,535)	(\$215,821)	(\$220,330)	(\$224,975)	(\$229,759)	(\$234,687)	(\$239,762)	(\$244,990)	(\$250,374)	(\$255,920)	
TI Recovery			(\$2,385,925)	(\$2,385,925)	(\$2,385,925)	(\$2,385,925)	(\$2,385,925)	\$0	\$0	\$0	\$0	\$0	
Management Fee			(\$166,905)	(\$171,912)	(\$177,069)	(\$182,381)	(\$187,853)	(\$193,488)	(\$199,293)	(\$205,272)	(\$211,430)	(\$217,773)	
Total - OE	\$0	\$0	(\$4,204,661)	(\$4,257,723)	(\$4,300,917)	(\$4,345,384)	(\$4,391,162)	(\$2,052,896)	(\$2,101,963)	(\$2,152,480)	(\$2,204,491)	(\$2,258,040)	\$0
Net Operating Income (NOI)	\$0	\$0	\$3,694,956	\$3,806,307	\$3,932,444	\$4,062,373	\$4,196,208	\$4,333,887	\$4,475,704	\$4,621,783	\$4,772,251	\$4,927,241	\$0
Other Costs & Revenues (OCR)													
Cap Reserves			(\$14,973)	(\$14,973)	(\$14,973)	(\$14,973)	(\$14,973)	(\$14,973)	(\$14,973)	(\$14,973)	(\$14,973)	(\$14,973)	
Equity Requirement	(\$15,223,408)												
Construction Loan	(\$2,131,277)	(\$2,131,277)											
Debt Service	*	•	(\$2,580,583)	(\$2,580,583)	(\$2,580,583)	(\$2,580,583)	(\$2,580,583)	(\$2,580,583)	(\$2,580,583)	(\$2,580,583)	(\$2,580,583)	(\$2,580,583)	
Sale Price													\$89,586,201
Principle Balance													(\$29,599,080
Cost of Sale													(\$7,166,896)
Subtotal - Reversion													
Subtotal - Reversion Total - OCR	(\$17,354,685)	(\$2,131,277)	(\$2,595,555)	(\$2,595,555)	(\$2,595,555)	(\$2,595,555)	(\$2,595,555)	(\$2,595,555)	(\$2,595,555)	(\$2,595,555)	(\$2,595,555)	(\$2,595,555)	
'otal - OCR	(\$17,354,685) (\$17,354,685)	(\$2,131,277) (\$2,131,277)	(\$2,595,555) \$1,099,400	(\$2,595,555) \$1,210,752	(\$2,595,555) \$1,336,889	(\$2,595,555) \$1,466,818	(\$2,595,555) \$1,600,652	(\$2,595,555) \$1,738,332	(\$2,595,555) \$1,880,148	(\$2,595,555) \$2,026,227	(\$2,595,555) \$2,176,696	(\$2,595,555) \$2,331,686	
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otal - OCR sefore Tax Cash Flow	(\$17,354,685)	(\$2,131,277)	\$1,099,400	\$1,210,752	\$1,336,889	\$1,466,818	\$1,600,652	\$1,738,332	\$1,880,148	\$2,026,227	\$2,176,696	\$2,331,686	
otal - OCR efore Tax Cash Flow OC 7.22%	(\$17,354,685)	(\$2,131,277)	\$1,099,400 \$554,138	\$1,210,752 \$610,264	\$1,336,889 \$673,841	\$1,466,818 \$739,330	\$1,600,652 \$806,788	\$1,738,332 \$876,183	\$1,880,148 \$947,664	\$2,026,227 \$1,021,293	\$2,176,696 \$1,097,135	\$2,331,686 \$1,175,256	\$52,820,225 \$52,820,225 \$26,623,347
otal - OCR lefore Tax Cash Flow COC 7.22% OC 7.28%	(\$17,354,685)	(\$2,131,277)	\$1,099,400 \$554,138 \$545,262	\$1,210,752 \$610,264 \$600,488	\$1,336,889 \$673,841 \$663,047	\$1,466,818 \$739,330 \$727,487	\$1,600,652 \$806,788 \$793,864	\$1,738,332 \$876,183 \$862,148	\$1,880,148 \$947,664 \$932,484	\$2,026,227 \$1,021,293 \$1,004,934	\$2,176,696 \$1,097,135 \$1,079,560	\$2,331,686 \$1,175,256 \$1,156,430	\$52,820,225 \$52,820,225 \$26,623,347 \$26,196,878
Total - OCR Sefore Tax Cash Flow COC 7.22% COC 7.28% RR 13.24%	(\$17,354,685)	(\$2,131,277) (\$2,131,277)	\$1,099,400 \$554,138 \$545,262	\$1,210,752 \$610,264 \$600,488 \$1,591,968	\$1,336,889 \$673,841 \$663,047 \$1,674,501	\$1,466,818 \$739,330 \$727,487 \$1,759,491	\$1,600,652 \$806,788 \$793,864 \$1,847,011 \$35,521,285	\$1,738,332 \$876,183 \$862,148	\$1,880,148 \$947,664 \$932,484	\$2,026,227 \$1,021,293 \$1,004,934	\$2,176,696 \$1,097,135 \$1,079,560	\$2,331,686 \$1,175,256 \$1,156,430	\$52,820,225 \$52,820,225 \$26,623,347 \$26,196,878
Total - OCR Sefore Tax Cash Flow COC 7.22% COC 7.28% RR 13.24% COC 3.64%	(\$17,354,685)	(\$2,131,277) (\$2,131,277)	\$1,099,400 \$554,138 \$545,262 \$1,509,320	\$1,210,752 \$610,264 \$600,488 \$1,591,968	\$1,336,889 \$673,841 \$663,047	\$1,466,818 \$739,330 \$727,487	\$1,600,652 \$806,788 \$793,864 \$1,847,011	\$1,738,332 \$876,183 \$862,148 \$1,937,580	\$1,880,148 \$947,664 \$932,484	\$2,026,227 \$1,021,293 \$1,004,934 \$2,126,895	\$2,176,696 \$1,097,135 \$1,079,560	\$2,331,686 \$1,175,256 \$1,156,430	\$52,820,225 \$52,820,225 \$26,623,347 \$26,196,878
otal - OCR refore Tax Cash Flow COC 7.22% OOC 7.28% RR 13.24% COC 3.64%	(\$17,354,685)	(\$2,131,277) (\$2,131,277)	\$1,099,400 \$554,138 \$545,262 \$1,509,320 bt Service Calculat	\$1,210,752 \$610,264 \$600,488 \$1,591,968	\$1,336,889 \$673,841 \$663,047 \$1,674,501	\$1,466,818 \$739,330 \$727,487 \$1,759,491 IPMT \$2,131,277	\$1,600,652 \$806,788 \$793,864 \$1,847,011 \$35,521,285	\$1,738,332 \$876,183 \$862,148 \$1,937,580	\$1,880,148 \$947,664 \$932,484 \$2,030,848 nnual Bond Payme \$3,216,539	\$2,026,227 \$1,021,293 \$1,004,934 \$2,126,895	\$2,176,696 \$1,097,135 \$1,079,560	\$2,331,686 \$1,175,256 \$1,156,430	\$52,820,225 \$52,820,225 \$26,623,347 \$26,196,878
Total - OCR Sefore Tax Cash Flow COC 7.22% COC 7.28% RR 13.24% COC 3.64%	(\$17,354,685)	(\$2,131,277) (\$2,131,277)	\$1,099,400 \$554,138 \$545,262 \$1,509,320 bt Service Calculat Year	\$1,210,752 \$610,264 \$600,488 \$1,591,968 ion PMT	\$1,336,889 \$673,841 \$663,047 \$1,674,501 PPMT	\$1,466,818 \$739,330 \$727,487 \$1,759,491 IPMT	\$1,600,652 \$806,788 \$793,864 \$1,847,011 \$35,521,285 PRIN	\$1,738,332 \$876,183 \$862,148 \$1,937,580	\$1,880,148 \$947,664 \$932,484 \$2,030,848 nnual Bond Payme	\$2,026,227 \$1,021,293 \$1,004,934 \$2,126,895	\$2,176,696 \$1,097,135 \$1,079,560	\$2,331,686 \$1,175,256 \$1,156,430	\$52,820,225 \$52,820,225 \$26,623,347 \$26,196,878
Total - OCR Sefore Tax Cash Flow COC 7.22% COC 7.28% RR 13.24% COC 3.64%	(\$17,354,685)	(\$2,131,277) (\$2,131,277)	\$1,099,400 \$554,138 \$545,262 \$1,509,320 bt Service Calculat Year 1	\$1,210,752 \$610,264 \$600,488 \$1,591,968 ion PMT \$2,580,583	\$1,336,889 \$673,841 \$663,047 \$1,674,501 PPMT \$449,306	\$1,466,818 \$739,330 \$727,487 \$1,759,491 IPMT \$2,131,277	\$1,600,652 \$806,788 \$793,864 \$1,847,011 \$35,521,285 PRIN \$35,071,979	\$1,738,332 \$876,183 \$862,148 \$1,937,580	\$1,880,148 \$947,664 \$932,484 \$2,030,848 nnual Bond Payme \$3,216,539	\$2,026,227 \$1,021,293 \$1,004,934 \$2,126,895	\$2,176,696 \$1,097,135 \$1,079,560	\$2,331,686 \$1,175,256 \$1,156,430	\$52,820,225 \$52,820,225 \$26,623,347 \$26,196,878
Total - OCR Before Tax Cash Flow COC 7.22% RR 13.24% COC 3.64%	(\$17,354,685)	(\$2,131,277) (\$2,131,277)	\$1,099,400 \$554,138 \$545,262 \$1,509,320 bt Service Calculat Year 1 2	\$1,210,752 \$610,264 \$600,488 \$1,591,968 ion PMT \$2,580,583 \$2,580,583	\$1,336,889 \$673,841 \$663,047 \$1,674,501 PPMT \$449,306 \$476,264	\$1,466,818 \$739,330 \$727,487 \$1,759,491 IPMT \$2,131,277 \$2,104,319	\$1,600,652 \$806,788 \$793,864 \$1,847,011 \$35,521,285 PRIN \$35,071,979 \$34,595,716	\$1,738,332 \$876,183 \$862,148 \$1,937,580	\$1,880,148 \$947,664 \$932,484 \$2,030,848 nnual Bond Payme \$3,216,539	\$2,026,227 \$1,021,293 \$1,004,934 \$2,126,895	\$2,176,696 \$1,097,135 \$1,079,560	\$2,331,686 \$1,175,256 \$1,156,430	\$52,820,225 \$52,820,225 \$26,623,347 \$26,196,878
otal - OCR sefore Tax Cash Flow COC 7.22% COC 7.28% RR 13.24% COC 3.64% RR 5.75%	(\$17,354,685)	(\$2,131,277) (\$2,131,277)	\$1,099,400 \$554,138 \$545,262 \$1,509,320 bt Service Calculat Year 1 2 3	\$1,210,752 \$610,264 \$600,488 \$1,591,968 sion PMT \$2,580,583 \$2,580,583 \$2,580,583	\$1,336,889 \$673,841 \$663,047 \$1,674,501 PPMT \$449,306 \$476,264 \$504,840	\$1,466,818 \$739,330 \$727,487 \$1,759,491 IPMT \$2,131,277 \$2,104,319 \$2,075,743	\$1,600,652 \$806,788 \$793,864 \$1,847,011 \$35,521,285 PRIN \$35,071,979 \$34,595,716 \$34,090,876	\$1,738,332 \$876,183 \$862,148 \$1,937,580	\$1,880,148 \$947,664 \$932,484 \$2,030,848 nnual Bond Payme \$3,216,539	\$2,026,227 \$1,021,293 \$1,004,934 \$2,126,895	\$2,176,696 \$1,097,135 \$1,079,560	\$2,331,686 \$1,175,256 \$1,156,430	\$52,820,225 \$52,820,225 \$26,623,347 \$26,196,878
otal - OCR sefore Tax Cash Flow COC 7.22% COC 7.28% RR 13.24% COC 3.64% RR 5.75%	(\$17,354,685)	(\$2,131,277) (\$2,131,277)	\$1,099,400 \$554,138 \$545,262 \$1,509,320 bt Service Calculat Year 1 2 3 4	\$1,210,752 \$610,264 \$600,488 \$1,591,968 ion PMT \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583	\$1,336,889 \$673,841 \$663,047 \$1,674,501 PPMT \$449,306 \$476,264 \$504,840 \$535,130	\$1,466,818 \$739,330 \$727,487 \$1,759,491 IPMT \$2,131,277 \$2,104,319 \$2,075,743 \$2,045,453	\$1,600,652 \$806,788 \$793,864 \$1,847,011 \$35,521,285 PRIN \$35,071,979 \$34,595,716 \$34,090,876 \$33,555,746	\$1,738,332 \$876,183 \$862,148 \$1,937,580	\$1,880,148 \$947,664 \$932,484 \$2,030,848 nnual Bond Payme \$3,216,539	\$2,026,227 \$1,021,293 \$1,004,934 \$2,126,895	\$2,176,696 \$1,097,135 \$1,079,560	\$2,331,686 \$1,175,256 \$1,156,430	\$52,820,225 \$52,820,225 \$26,623,347 \$26,196,878
otal - OCR sefore Tax Cash Flow COC 7.22% COC 7.28% RR 13.24% COC 3.64% RR 5.75%	(\$17,354,685)	(\$2,131,277) (\$2,131,277)	\$1,099,400 \$554,138 \$545,262 \$1,509,320 bt Service Calculat Year 1 2 3 4 5	\$1,210,752 \$610,264 \$600,488 \$1,591,968 ion PMT \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583	\$1,336,889 \$673,841 \$663,047 \$1,674,501 PPMT \$449,306 \$476,264 \$504,840 \$535,130 \$567,238	\$1,466,518 \$739,330 \$727,487 \$1,759,491 IPMT \$2,131,277 \$2,104,319 \$2,075,743 \$2,045,453 \$2,045,453 \$2,013,345	\$1,600,652 \$806,788 \$793,864 \$1,847,011 \$35,521,285 PRIN \$35,071,979 \$34,595,716 \$34,090,876 \$33,555,746 \$33,555,746	\$1,738,332 \$876,183 \$862,148 \$1,937,580	\$1,880,148 \$947,664 \$932,484 \$2,030,848 nnual Bond Payme \$3,216,539	\$2,026,227 \$1,021,293 \$1,004,934 \$2,126,895	\$2,176,696 \$1,097,135 \$1,079,560	\$2,331,686 \$1,175,256 \$1,156,430	\$52,820,225 \$52,820,225 \$26,623,347 \$26,196,878
otal - OCR efore Tax Cash Flow OC 7.22% OC 7.28% RR 13.24% OC 3.64% RR 5.75%	(\$17,354,685)	(\$2,131,277) (\$2,131,277)	\$1,099,400 \$554,138 \$545,262 \$1,509,320 bt Service Calculat Year 1 2 3 4 5 6 7 8	\$1,210,752 \$610,264 \$600,488 \$1,591,968 ion PMT \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583	\$1,336,889 \$673,841 \$663,047 \$1,674,501 PPMT \$449,306 \$476,264 \$504,840 \$535,130 \$567,238 \$601,272 \$637,349	\$1,466,818 \$739,330 \$727,487 \$1,759,491 IPMT \$2,131,277 \$2,104,319 \$2,075,743 \$2,045,453 \$2,013,345 \$1,979,310 \$1,943,234 \$1,904,993	\$1,600,652 \$806,788 \$793,864 \$1,847,011 \$35,521,285 PRIN \$35,071,979 \$34,595,716 \$34,090,876 \$33,555,746 \$32,988,508 \$32,387,235 \$31,074,987 \$31,074,297	\$1,738,332 \$876,183 \$862,148 \$1,937,580	\$1,880,148 \$947,664 \$932,484 \$2,030,848 nnual Bond Payme \$3,216,539	\$2,026,227 \$1,021,293 \$1,004,934 \$2,126,895	\$2,176,696 \$1,097,135 \$1,079,560	\$2,331,686 \$1,175,256 \$1,156,430	\$52,820,225 \$52,820,225 \$26,623,347 \$26,196,878
otal - OCR efore Tax Cash Flow OC 7.22% OC 7.28% RR 13.24% OC 3.64% RR 5.75%	(\$17,354,685)	(\$2,131,277) (\$2,131,277)	\$1,099,400 \$554,138 \$545,262 \$1,509,320 bt Service Calculat Year 1 2 3 4 5 6 7 8 9	\$1,210,752 \$610,264 \$600,488 \$1,591,968 ion PMT \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583	\$1,336,889 \$673,841 \$663,047 \$1,674,501 PPMT \$449,306 \$476,264 \$504,840 \$535,130 \$567,238 \$601,272 \$637,349 \$675,589 \$716,125	\$1,466,818 \$739,330 \$727,487 \$1,759,491 IPMT \$2,131,277 \$2,104,319 \$2,075,743 \$2,045,453 \$2,013,345 \$2,013,345 \$1,979,310 \$1,943,234 \$1,504,993 \$1,864,458	\$1,600,652 \$806,788 \$793,864 \$1,847,011 \$35,521,285 PRIN \$35,071,979 \$34,990,876 \$33,555,746 \$32,985,508 \$32,387,235 \$31,749,887 \$31,074,297 \$30,358,173	\$1,738,332 \$876,183 \$862,148 \$1,937,580	\$1,880,148 \$947,664 \$932,484 \$2,030,848 nnual Bond Payme \$3,216,539	\$2,026,227 \$1,021,293 \$1,004,934 \$2,126,895	\$2,176,696 \$1,097,135 \$1,079,560	\$2,331,686 \$1,175,256 \$1,156,430	\$52,820,225 \$52,820,225 \$26,623,347 \$26,196,878
otal - OCR efore Tax Cash Flow OC 7.22% OC 7.28% RR 13.24% OC 3.64% RR 5.75%	(\$17,354,685)	(\$2,131,277) (\$2,131,277)	\$1,099,400 \$554,138 \$545,262 \$1,509,320 bt Service Calculat Year 1 2 3 4 5 6 7 8	\$1,210,752 \$610,264 \$600,488 \$1,591,968 ion PMT \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583	\$1,336,889 \$673,841 \$663,047 \$1,674,501 PPMT \$449,306 \$476,264 \$504,840 \$535,130 \$567,238 \$601,272 \$637,349	\$1,466,818 \$739,330 \$727,487 \$1,759,491 IPMT \$2,131,277 \$2,104,319 \$2,075,743 \$2,045,453 \$2,013,345 \$1,979,310 \$1,943,234 \$1,904,993	\$1,600,652 \$806,788 \$793,864 \$1,847,011 \$35,521,285 PRIN \$35,071,979 \$34,595,716 \$34,090,876 \$33,555,746 \$32,988,508 \$32,387,235 \$31,074,987 \$31,074,297	\$1,738,332 \$876,183 \$862,148 \$1,937,580	\$1,880,148 \$947,664 \$932,484 \$2,030,848 nnual Bond Payme \$3,216,539	\$2,026,227 \$1,021,293 \$1,004,934 \$2,126,895	\$2,176,696 \$1,097,135 \$1,079,560	\$2,331,686 \$1,175,256 \$1,156,430	\$52,820,225 \$52,820,225 \$26,623,347 \$26,196,878
otal - OCR efore Tax Cash Flow OC 7.22% OC 7.28% RR 13.24% OC 3.64% RR 5.75%	(\$17,354,685)	(\$2,131,277) (\$2,131,277)	\$1,099,400 \$554,138 \$545,262 \$1,509,320 bt Service Calculat Year 1 2 3 4 5 6 7 8 9 10	\$1,210,752 \$610,264 \$600,488 \$1,591,968 ion PMT \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583	\$1,336,889 \$673,841 \$663,047 \$1,674,501 PPMT \$449,306 \$476,264 \$504,840 \$535,130 \$601,272 \$637,349 \$716,125 \$759,092 \$804,638	\$1,466,818 \$739,330 \$727,487 \$1,759,491 IPMT \$2,131,277 \$2,104,319 \$2,075,743 \$2,045,453 \$2,013,345 \$2,013,345 \$1,979,310 \$1,943,234 \$1,504,993 \$1,864,458	\$1,600,652 \$806,788 \$793,864 \$1,847,011 \$35,521,285 PRIN \$35,071,979 \$34,990,876 \$33,555,746 \$32,985,508 \$32,387,235 \$31,749,887 \$31,074,297 \$30,358,173	\$1,738,332 \$876,183 \$862,148 \$1,937,580	\$1,880,148 \$947,664 \$932,484 \$2,030,848 nnual Bond Payme \$3,216,539	\$2,026,227 \$1,021,293 \$1,004,934 \$2,126,895	\$2,176,696 \$1,097,135 \$1,079,560	\$2,331,686 \$1,175,256 \$1,156,430	\$52,820,225 \$52,820,225 \$26,623,347 \$26,196,878
otal - OCR efore Tax Cash Flow OC 7.22% OC 7.28% RR 13.24% OC 3.64% RR 5.75%	(\$17,354,685)	(\$2,131,277) (\$2,131,277)	\$1,099,400 \$554,138 \$545,262 \$1,509,320 bt Service Calculat Year 1 2 3 4 5 6 7 8 9 10 11 12	\$1,210,752 \$610,264 \$600,488 \$1,591,968 ion PMT \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583	\$1,336,889 \$673,841 \$663,047 \$1,674,501 PPMT \$449,306 \$476,264 \$504,840 \$533,130 \$567,238 \$601,272 \$637,349 \$675,589 \$716,125 \$759,092 \$804,638 \$852,916	\$1,466,818 \$739,330 \$727,487 \$1,759,491 IPMT \$2,131,277 \$2,104,319 \$2,075,743 \$2,013,445 \$2,013,445 \$1,979,310 \$1,943,234 \$1,904,993 \$1,864,458 \$1,821,490 \$1,775,945 \$1,727,667	\$1,600,652 \$806,788 \$793,864 \$1,847,011 \$35,521,285 PRIN \$35,071,979 \$34,595,716 \$34,090,876 \$33,555,746 \$32,985,508 \$32,387,235 \$31,749,887 \$31,074,297 \$31,074,297 \$30,358,173 \$29,599,080 \$28,794,442 \$27,941,526	\$1,738,332 \$876,183 \$862,148 \$1,937,580	\$1,880,148 \$947,664 \$932,484 \$2,030,848 nnual Bond Payme \$3,216,539	\$2,026,227 \$1,021,293 \$1,004,934 \$2,126,895	\$2,176,696 \$1,097,135 \$1,079,560	\$2,331,686 \$1,175,256 \$1,156,430	\$52,820,225 \$52,820,225 \$26,623,347 \$26,196,878
otal - OCR sefore Tax Cash Flow COC 7.22% COC 7.28% RR 13.24% COC 3.64% RR 5.75%	(\$17,354,685)	(\$2,131,277) (\$2,131,277)	\$1,099,400 \$554,138 \$545,262 \$1,509,320 bt Service Calculat Year 1 2 3 4 5 6 7 8 9 10 11 12 13	\$1,210,752 \$610,264 \$600,488 \$1,591,968 ion PMT \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583	\$1,336,889 \$673,841 \$663,047 \$1,674,501 PPMT \$449,306 \$476,264 \$504,840 \$535,130 \$567,238 \$601,272 \$637,349 \$675,589 \$716,125 \$759,092 \$804,638 \$852,916 \$904,091	\$1,466,818 \$739,330 \$727,487 \$1,759,491 IPMT \$2,131,277 \$2,104,319 \$2,075,743 \$2,045,453 \$2,013,345 \$1,579,310 \$1,943,234 \$1,904,993 \$1,864,458 \$1,272,667 \$1,775,945 \$1,727,667 \$1,775,645	\$1,600,652 \$806,788 \$793,864 \$1,847,011 \$35,521,285 PRIN \$35,071,979 \$34,595,716 \$34,995,716 \$32,988,508 \$32,387,235 \$31,074,297 \$30,358,173 \$29,599,980 \$28,794,442 \$27,941,526 \$27,037,435	\$1,738,332 \$876,183 \$862,148 \$1,937,580	\$1,880,148 \$947,664 \$932,484 \$2,030,848 nnual Bond Payme \$3,216,539	\$2,026,227 \$1,021,293 \$1,004,934 \$2,126,895	\$2,176,696 \$1,097,135 \$1,079,560	\$2,331,686 \$1,175,256 \$1,156,430	\$52,820,225 \$52,820,225 \$26,623,347 \$26,196,878
otal - OCR efore Tax Cash Flow OC 7.22% OC 7.28% RR 13.24% OC 3.64% RR 5.75%	(\$17,354,685)	(\$2,131,277) (\$2,131,277)	\$1,099,400 \$554,138 \$545,262 \$1,509,320 bt Service Calculat Year 1 2 3 4 5 6 7 8 9 10 11 12	\$1,210,752 \$610,264 \$600,488 \$1,591,968 ion PMT \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583	\$1,336,889 \$673,841 \$663,047 \$1,674,501 PPMT \$449,306 \$476,264 \$504,840 \$533,130 \$567,238 \$601,272 \$637,349 \$675,589 \$716,125 \$759,092 \$804,638 \$852,916	\$1,466,818 \$739,330 \$727,487 \$1,759,491 IPMT \$2,131,277 \$2,104,319 \$2,075,743 \$2,013,445 \$2,013,445 \$1,979,310 \$1,943,234 \$1,904,993 \$1,864,458 \$1,821,490 \$1,775,945 \$1,727,667	\$1,600,652 \$806,788 \$793,864 \$1,847,011 \$35,521,285 PRIN \$35,071,979 \$34,595,716 \$34,090,876 \$33,555,746 \$32,985,508 \$32,387,235 \$31,749,887 \$31,074,297 \$31,074,297 \$30,358,173 \$29,599,080 \$28,794,442 \$27,941,526	\$1,738,332 \$876,183 \$862,148 \$1,937,580	\$1,880,148 \$947,664 \$932,484 \$2,030,848 nnual Bond Payme \$3,216,539	\$2,026,227 \$1,021,293 \$1,004,934 \$2,126,895	\$2,176,696 \$1,097,135 \$1,079,560	\$2,331,686 \$1,175,256 \$1,156,430	\$52,820,225 \$52,820,225 \$26,623,347 \$26,196,878
otal - OCR sefore Tax Cash Flow COC 7.22% COC 7.28% RR 13.24% COC 3.64% RR 5.75%	(\$17,354,685)	(\$2,131,277) (\$2,131,277)	\$1,099,400 \$554,138 \$545,262 \$1,509,320 bt Service Calculat Year 1 2 3 4 5 6 7 8 9 10 11 12 13	\$1,210,752 \$610,264 \$600,488 \$1,591,968 ion PMT \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583	\$1,336,889 \$673,841 \$663,047 \$1,674,501 PPMT \$449,306 \$476,264 \$504,840 \$535,130 \$567,238 \$601,272 \$637,349 \$675,589 \$716,125 \$759,092 \$804,638 \$852,916 \$904,091	\$1,466,818 \$739,330 \$727,487 \$1,759,491 IPMT \$2,131,277 \$2,104,319 \$2,075,743 \$2,045,453 \$2,013,345 \$1,579,310 \$1,943,234 \$1,904,993 \$1,864,458 \$1,272,667 \$1,775,945 \$1,727,667 \$1,775,645	\$1,600,652 \$806,788 \$793,864 \$1,847,011 \$35,521,285 PRIN \$35,071,979 \$34,595,716 \$34,090,876 \$33,555,746 \$33,555,746 \$32,988,508 \$32,887,235 \$31,774,297 \$30,358,173 \$29,599,080 \$28,794,442 \$27,941,526 \$27,037,435 \$26,079,098	\$1,738,332 \$876,183 \$862,148 \$1,937,580	\$1,880,148 \$947,664 \$932,484 \$2,030,848 nnual Bond Payme \$3,216,539	\$2,026,227 \$1,021,293 \$1,004,934 \$2,126,895	\$2,176,696 \$1,097,135 \$1,079,560	\$2,331,686 \$1,175,256 \$1,156,430	\$52,820,225 \$52,820,225 \$26,623,347 \$26,196,878
otal - OCR efore Tax Cash Flow OC 7.22% OC 7.28% RR 13.24% OC 3.64% RR 5.75%	(\$17,354,685)	(\$2,131,277) (\$2,131,277)	\$1,099,400 \$554,138 \$545,262 \$1,509,320 \$1,509,320 \$1,509,320 \$1,509,320 \$2 \$4 \$5 \$6 7 8 9 10 11 12 13 14 15 16	\$1,210,752 \$610,264 \$600,488 \$1,591,968 for PMT \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,580 \$2,580,580 \$2,580,580 \$2,580,580 \$2,580,580 \$2,580,580 \$2,580,580 \$2,580,580 \$2,580,580 \$2,580,580 \$2,580,580 \$2,580,	\$1,336,889 \$673,841 \$663,047 \$1,674,501 PPMT \$449,306 \$476,264 \$504,840 \$535,130 \$567,238 \$601,272 \$637,349 \$675,589 \$716,125 \$759,092 \$804,638 \$852,916 \$904,091 \$988,337 \$1,076,787	\$1,466,818 \$739,330 \$727,487 \$1,759,491 IPMT \$2,131,277 \$2,104,319 \$2,075,743 \$2,045,453 \$2,045,453 \$2,013,345 \$1,979,310 \$1,943,234 \$1,904,993 \$1,864,458 \$1,821,490 \$1,775,945 \$1,727,667 \$1,676,6492 \$1,676,6492 \$1,676,6492 \$1,676,64746 \$1,503,796	\$1,600,652 \$806,788 \$793,864 \$1,847,011 \$35,521,285 PRIN \$35,071,979 \$34,595,716 \$34,090,876 \$33,555,746 \$33,555,746 \$32,988,508 \$32,987,235 \$31,749,887 \$31,074,297 \$30,358,173 \$22,599,080 \$25,8794,442 \$27,941,526 \$27,037,435 \$26,079,098 \$25,603,262 \$23,986,475	\$1,738,332 \$876,183 \$862,148 \$1,937,580	\$1,880,148 \$947,664 \$932,484 \$2,030,848 nnual Bond Payme \$3,216,539	\$2,026,227 \$1,021,293 \$1,004,934 \$2,126,895	\$2,176,696 \$1,097,135 \$1,079,560	\$2,331,686 \$1,175,256 \$1,156,430	\$52,820,225 \$52,820,225 \$26,623,347 \$26,196,878
otal - OCR efore Tax Cash Flow OC 7.22% OC 7.28% RR 13.24% OC 3.64% RR 5.75%	(\$17,354,685)	(\$2,131,277) (\$2,131,277)	\$1,099,400 \$554,138 \$545,262 \$1,509,320 bt Service Calculat Year 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17	\$1,210,752 \$610,264 \$600,488 \$1,591,968 ion PMT \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,580 \$2,580,580 \$2,580,580 \$2,580,580 \$2,580,580 \$2,580,580 \$2,580,580 \$2,580,580 \$2,580,580 \$2,580,580 \$2,580,580 \$2,580,580 \$2,580,580 \$2,580,580 \$2,580 \$2,580 \$2,580 \$2,580 \$2,580 \$2,580 \$2,580 \$2,580 \$2,580 \$2,580 \$2,	\$1,336,889 \$673,841 \$663,047 \$1,674,501 PPMT \$449,306 \$476,264 \$535,130 \$567,238 \$601,272 \$637,349 \$675,589 \$776,125 \$759,092 \$804,638 \$852,916 \$904,091 \$958,337 \$1,101,5837 \$1,1076,787 \$1,141,394	\$1,466,818 \$739,330 \$727,487 \$1,759,491 IPMT \$2,131,277 \$2,104,319 \$2,075,743 \$2,045,453 \$2,013,445 \$1,979,310 \$1,943,234 \$1,504,993 \$1,864,458 \$1,821,490 \$1,775,945 \$1,676,492 \$1,676,492 \$1,664,746 \$1,564,746 \$1,564,746 \$1,564,746 \$1,503,796 \$1,399,188	\$1,600,652 \$806,788 \$793,864 \$1,847,011 \$35,521,285 PRIN \$35,071,979 \$34,595,716 \$32,985,508 \$32,387,235 \$31,749,887 \$31,074,297 \$30,358,173 \$29,599,080 \$22,847,442 \$27,941,526 \$27,037,435 \$22,941,526 \$27,037,435 \$26,079,998 \$25,063,262 \$23,986,475 \$22,845,080	\$1,738,332 \$876,183 \$862,148 \$1,937,580	\$1,880,148 \$947,664 \$932,484 \$2,030,848 nnual Bond Payme \$3,216,539	\$2,026,227 \$1,021,293 \$1,004,934 \$2,126,895	\$2,176,696 \$1,097,135 \$1,079,560	\$2,331,686 \$1,175,256 \$1,156,430	\$52,820,225 \$52,820,225 \$26,623,347 \$26,196,878
otal - OCR efore Tax Cash Flow OC 7.22% OC 7.28% RR 13.24% OC 3.64% RR 5.75%	(\$17,354,685)	(\$2,131,277) (\$2,131,277)	\$1,099,400 \$554,138 \$545,262 \$1,509,320 bt Service Calculat Year 1 2 3 4 5 6 6 7 8 9 10 11 12 13 14 15 16 17	\$1,210,752 \$610,264 \$600,488 \$1,591,968 ion PMT \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,580 \$2,580,580 \$2,580,580 \$2,580,580 \$2,580,580 \$2,580,580 \$2,580,580 \$2,580,580 \$2,580,580 \$2,580,580 \$2,580,580 \$2,580,580 \$2,580,580 \$2,580,580 \$2,580,580 \$2,580,580 \$2,580,	\$1,336,889 \$673,841 \$663,047 \$1,674,501 PPMT \$449,306 \$476,264 \$504,840 \$535,130 \$567,238 \$601,272 \$637,349 \$675,589 \$716,125 \$759,092 \$804,638 \$852,916 \$904,091 \$958,337 \$1,015,837 \$1,1076,787 \$1,141,394 \$1,209,878	\$1,466,818 \$739,330 \$727,487 \$1,759,491 IPMT \$2,131,277 \$2,104,319 \$2,075,743 \$2,013,445 \$1,979,310 \$1,943,234 \$1,904,993 \$1,864,458 \$1,521,490 \$1,775,945 \$1,676,492 \$1,622,246 \$1,503,796 \$1,503,796 \$1,503,796 \$1,503,798 \$1,439,188 \$1,370,705	\$1,600,652 \$806,788 \$793,864 \$1,847,011 \$35,521,285 PRIN \$35,071,979 \$34,595,716 \$34,999,876 \$33,555,746 \$32,988,508 \$32,887,235 \$31,774,297 \$30,358,173 \$29,599,080 \$28,794,442 \$27,941,526 \$27,941,526 \$27,037,435 \$26,079,098 \$28,794,442 \$27,941,526 \$27,037,435 \$26,079,098 \$28,794,442 \$27,941,526 \$27,941,526 \$27,943,526 \$27,943,526 \$27,943,526 \$27,943,526 \$27,944,526 \$27,945,526 \$21,635,203	\$1,738,332 \$876,183 \$862,148 \$1,937,580	\$1,880,148 \$947,664 \$932,484 \$2,030,848 nnual Bond Payme \$3,216,539	\$2,026,227 \$1,021,293 \$1,004,934 \$2,126,895	\$2,176,696 \$1,097,135 \$1,079,560	\$2,331,686 \$1,175,256 \$1,156,430	\$52,820,225 \$52,820,225 \$26,623,347 \$26,196,878
otal - OCR efore Tax Cash Flow OC 7.22% OC 7.28% RR 13.24% OC 3.64% RR 5.75%	(\$17,354,685)	(\$2,131,277) (\$2,131,277)	\$1,099,400 \$554,138 \$545,262 \$1,509,320 bt Service Calculat Year 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17	\$1,210,752 \$610,264 \$600,488 \$1,591,968 form \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 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\$1,370,705	\$1,600,652 \$806,788 \$793,864 \$1,847,011 \$35,521,285 PRIN \$35,071,979 \$34,595,716 \$33,555,746 \$33,555,746 \$33,555,746 \$32,387,235 \$31,074,297 \$30,358,173 \$29,599,080 \$28,794,442 \$27,941,526 \$27,037,435 \$26,037,998 \$25,063,262 \$23,886,475 \$22,845,080 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 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\$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635	\$1,738,332 \$876,183 \$862,148 \$1,937,580	\$1,880,148 \$947,664 \$932,484 \$2,030,848 nnual Bond Payme \$3,216,539	\$2,026,227 \$1,021,293 \$1,004,934 \$2,126,895	\$2,176,696 \$1,097,135 \$1,079,560	\$2,331,686 \$1,175,256 \$1,156,430	\$52,820,225 \$52,820,225 \$26,623,347 \$26,196,878
otal - OCR sefore Tax Cash Flow COC 7.22% COC 7.28% RR 13.24% COC 3.64% RR 5.75%	(\$17,354,685)	(\$2,131,277) (\$2,131,277)	\$1,099,400 \$554,138 \$545,262 \$1,509,320 bt Service Calculat Year 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18	\$1,210,752 \$610,264 \$600,488 \$1,591,968 ion PMT \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 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\$1,298,112 \$1,298,112 \$1,298,112	\$1,600,652 \$806,788 \$793,864 \$1,847,011 \$35,521,28 FRIN \$35,071,979 \$34,595,716 \$34,990,876 \$32,985,708 \$32,387,235 \$31,749,887 \$31,074,297 \$30,358,173 \$29,599,080 \$28,794,442 \$27,941,526 \$27,941,526 \$27,941,526 \$27,941,526 \$27,941,526 \$27,941,526 \$27,941,526 \$27,941,526 \$27,941,526 \$27,941,526 \$27,941,526 \$27,941,526 \$27,941,526 \$27,941,526 \$27,941,526 \$27,941,526 \$27,941,526 \$27,941,526 \$27,941,526 \$27,941,526 \$27,941,526 \$27,941,526 \$27,941,526 \$27,941,526 \$27,941,526 \$27,941,526 \$27,941,526 \$27,941,526 \$27,941,526 \$27,941,526 \$27,941,526 \$27,941,526 \$27,941,526 \$27,941,526 \$27,941,526 \$27,941,526 \$27,941,526 \$27,941,526 \$27,941,526 \$27,941,526 \$27,941,526 \$27,941,526 \$27,941,526 \$27,941,526 \$27,941,526 \$27,941,526 \$27,941,526 \$27,941,526 \$27,941,526 \$27,941,526 \$27,941,526 \$27,941,526 \$27,941,526 \$27,941,526 \$27,941,526 \$27,941,526 \$27,941,526 \$27,941,526 \$27,941,526 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\$27,941,526 \$27,941,526 \$27,941,526 \$27,941,526 \$27,941,526 \$27,941,526 \$27,941,	\$1,738,332 \$876,183 \$862,148 \$1,937,580	\$1,880,148 \$947,664 \$932,484 \$2,030,848 nnual Bond Payme \$3,216,539	\$2,026,227 \$1,021,293 \$1,004,934 \$2,126,895	\$2,176,696 \$1,097,135 \$1,079,560	\$2,331,686 \$1,175,256 \$1,156,430	\$52,820,225 \$52,820,225 \$26,623,347 \$26,196,878
otal - OCR efore Tax Cash Flow OC 7.22% OC 7.28% RR 13.24% OC 3.64% RR 5.75%	(\$17,354,685)	(\$2,131,277) (\$2,131,277)	\$1,099,400 \$554,138 \$554,5262 \$1,509,320 bt Service Calculat Year 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	\$1,210,752 \$610,264 \$600,488 \$1,591,968 \$1,591,968 \$1,591,968 \$1,590,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,580 \$2,580,580 \$2,580,580 \$2,580,580 \$2,580,580 \$2,580,580 \$2,580,580 \$2,580,580 \$2,580,580 \$2,580,580 \$2,580,580 \$2,580,580 \$2,5	\$1,336,889 \$673,841 \$663,047 \$1,674,501 PPMT \$449,306 \$476,264 \$504,840 \$535,130 \$567,238 \$601,272 \$637,349 \$675,589 \$716,125 \$759,092 \$804,638 \$852,916 \$904,091 \$988,337 \$1,105,837 \$1,113,94 \$1,209,878 \$1,282,471 \$1,359,419 \$1,440,984	\$1,466,818 \$739,330 \$727,487 \$1,759,491 IPMT \$2,131,277 \$2,104,319 \$2,075,743 \$2,045,453 \$2,013,345 \$1,979,310 \$1,943,234 \$1,943,234 \$1,943,234 \$1,943,234 \$1,272,667 \$1,676,492 \$1,676,492 \$1,676,492 \$1,676,492 \$1,676,492 \$1,676,492 \$1,676,492 \$1,676,492 \$1,676,492 \$1,676,492 \$1,676,492 \$1,672,246 \$1,503,796 \$1,439,188 \$1,370,705 \$1,298,112 \$1,221,164 \$1,139,599	\$1,600,652 \$806,788 \$793,864 \$1,847,011 \$35,571,979 \$34,595,716 \$34,090,876 \$33,555,746 \$32,988,508 \$32,988,508 \$32,987,235 \$31,074,297 \$30,358,173 \$22,599,080 \$25,603,262 \$27,037,435 \$26,079,098 \$25,603,262 \$27,037,435 \$26,079,098 \$25,603,262 \$27,037,435 \$20,352,352 \$21,635,203 \$20,352,732 \$18,993,313 \$17,552,239	\$1,738,332 \$876,183 \$862,148 \$1,937,580	\$1,880,148 \$947,664 \$932,484 \$2,030,848 nnual Bond Payme \$3,216,539	\$2,026,227 \$1,021,293 \$1,004,934 \$2,126,895	\$2,176,696 \$1,097,135 \$1,079,560	\$2,331,686 \$1,175,256 \$1,156,430	\$52,820,225 \$52,820,225 \$26,623,347 \$26,196,878
otal - OCR efore Tax Cash Flow OC 7.22% OC 7.28% RR 13.24% OC 3.64% RR 5.75%	(\$17,354,685)	(\$2,131,277) (\$2,131,277)	\$1,099,400 \$554,138 \$545,262 \$1,509,320 bt Service Calculat Year 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	\$1,210,752 \$610,264 \$600,488 \$1,591,968 ston PMT \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 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\$1,370,705 \$1,298,112 \$1,298,112 \$1,298,112	\$1,600,652 \$806,788 \$793,864 \$1,847,011 \$35,521,285 PRIN \$35,071,979 \$34,595,716 \$34,990,876 \$33,555,746 \$32,985,508 \$32,387,235 \$31,744,287 \$30,358,173 \$29,599,080 \$28,794,442 \$27,941,526 \$27,037,435 \$26,079,998 \$25,063,262 \$22,845,080 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 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\$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635	\$1,738,332 \$876,183 \$862,148 \$1,937,580	\$1,880,148 \$947,664 \$932,484 \$2,030,848 nnual Bond Payme \$3,216,539	\$2,026,227 \$1,021,293 \$1,004,934 \$2,126,895	\$2,176,696 \$1,097,135 \$1,079,560	\$2,331,686 \$1,175,256 \$1,156,430	\$52,820,225 \$52,820,225 \$26,623,347 \$26,196,878
otal - OCR sefore Tax Cash Flow COC 7.22% COC 7.28% RR 13.24% COC 3.64% RR 5.75%	(\$17,354,685)	(\$2,131,277) (\$2,131,277)	\$1,099,400 \$554,138 \$554,5262 \$1,509,320 bt Service Calculat Year 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	\$1,210,752 \$610,264 \$600,488 \$1,591,968 \$1,591,968 \$1,591,968 \$1,590,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,580 \$2,580,580 \$2,580,580 \$2,580,580 \$2,580,580 \$2,580,580 \$2,580,580 \$2,580,580 \$2,580,580 \$2,580,580 \$2,580,580 \$2,580,580 \$2,5	\$1,336,889 \$673,841 \$663,047 \$1,674,501 PPMT \$449,306 \$476,264 \$504,840 \$535,130 \$567,238 \$601,272 \$637,349 \$675,589 \$716,125 \$759,092 \$804,638 \$852,916 \$904,091 \$988,337 \$1,105,837 \$1,113,94 \$1,209,878 \$1,282,471 \$1,359,419 \$1,440,984	\$1,466,818 \$739,330 \$727,487 \$1,759,491 IPMT \$2,131,277 \$2,104,319 \$2,075,743 \$2,045,453 \$2,013,345 \$1,973,310 \$1,943,234 \$1,943,234 \$1,943,234 \$1,943,234 \$1,272,667 \$1,676,492 \$1,676,492 \$1,676,492 \$1,676,492 \$1,676,492 \$1,676,492 \$1,676,492 \$1,676,492 \$1,676,492 \$1,676,492 \$1,676,492 \$1,672,246 \$1,503,796 \$1,439,188 \$1,370,705 \$1,298,112 \$1,221,164 \$1,139,599	\$1,600,652 \$806,788 \$793,864 \$1,847,011 \$35,571,979 \$34,595,716 \$34,090,876 \$33,555,746 \$32,988,508 \$32,988,508 \$32,987,235 \$31,074,297 \$30,358,173 \$22,599,080 \$25,603,262 \$27,037,435 \$26,079,098 \$25,603,262 \$27,037,435 \$26,079,098 \$25,603,262 \$27,037,435 \$20,352,352 \$21,635,203 \$20,352,732 \$18,993,313 \$17,552,239	\$1,738,332 \$876,183 \$862,148 \$1,937,580	\$1,880,148 \$947,664 \$932,484 \$2,030,848 nnual Bond Payme \$3,216,539	\$2,026,227 \$1,021,293 \$1,004,934 \$2,126,895	\$2,176,696 \$1,097,135 \$1,079,560	\$2,331,686 \$1,175,256 \$1,156,430	\$52,820,225 \$52,820,225 \$26,623,347 \$26,196,878
Total - OCR Sefore Tax Cash Flow COC 7.22% COC 7.28% RR 13.24% COC 3.64% RR 5.75%	(\$17,354,685)	(\$2,131,277) (\$2,131,277)	\$1,099,400 \$554,138 \$545,262 \$1,509,320 bt Service Calculat Year 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	\$1,210,752 \$610,264 \$600,488 \$1,591,968 ston PMT \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 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\$1,439,188 \$1,370,705 \$1,439,188 \$1,370,705 \$1,395,998 \$1,221,164 \$1,139,599 \$1,053,140	\$1,600,652 \$806,788 \$793,864 \$1,847,011 \$35,521,285 PRIN \$35,071,979 \$34,595,716 \$34,990,876 \$33,555,746 \$32,985,508 \$32,387,235 \$31,744,287 \$30,358,173 \$29,599,080 \$28,794,442 \$27,941,526 \$27,037,435 \$26,079,998 \$25,063,262 \$22,845,080 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 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\$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635,203 \$21,635	\$1,738,332 \$876,183 \$862,148 \$1,937,580	\$1,880,148 \$947,664 \$932,484 \$2,030,848 nnual Bond Payme \$3,216,539	\$2,026,227 \$1,021,293 \$1,004,934 \$2,126,895	\$2,176,696 \$1,097,135 \$1,079,560	\$2,331,686 \$1,175,256 \$1,156,430	\$52,820,225 \$52,820,225 \$26,623,347 \$26,196,878
Total - OCR Sefore Tax Cash Flow COC 7.22% COC 7.28% RR 13.24% COC 3.64% RR 5.75%	(\$17,354,685)	(\$2,131,277) (\$2,131,277)	\$1,099,400 \$554,138 \$545,262 \$1,509,320 bt Service Calculat Year 1 2 3 4 5 6 7 8 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	\$1,210,752 \$610,264 \$600,488 \$1,591,968 ion PMT \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,580 \$2,580,580 \$2,580,580 \$2,580,580 \$2,580,580 \$2,580,580 \$2,580,580 \$2,580,580 \$2,580,580 \$2,580,	\$1,336,889 \$673,841 \$663,047 \$1,674,501 PPMT \$449,306 \$476,264 \$504,840 \$535,130 \$567,238 \$601,272 \$637,349 \$675,589 \$716,125 \$759,092 \$804,638 \$852,916 \$904,091 \$904,091 \$904,091 \$1,135,941 \$1,140,984 \$1,227,443 \$1,127,443 \$1,152,7443 \$1,161,990	\$1,466,818 \$739,330 \$727,487 \$1,759,491 IPMT \$2,131,277 \$2,104,319 \$2,075,743 \$2,013,445 \$2,013,445 \$1,979,910 \$1,943,224 \$1,904,993 \$1,864,458 \$1,821,490 \$1,775,945 \$1,676,492 \$1,622,246 \$1,564,746 \$1,564,746 \$1,503,796 \$1,279,612 \$1,439,188 \$1,370,705 \$1,298,112 \$1,21,164 \$1,139,599 \$1,053,140 \$961,493	\$1,600,652 \$806,788 \$793,864 \$1,847,011 \$35,071,979 \$34,595,716 \$34,090,876 \$33,555,746 \$32,985,508 \$32,387,235 \$31,749,887 \$31,074,297 \$30,358,173 \$29,599,080 \$28,794,442 \$27,941,526 \$27,037,435 \$26,079,098 \$25,063,262 \$23,986,475 \$21,635,203 \$20,352,732 \$16,024,886 \$14,405,797	\$1,738,332 \$876,183 \$862,148 \$1,937,580	\$1,880,148 \$947,664 \$932,484 \$2,030,848 nnual Bond Payme \$3,216,539	\$2,026,227 \$1,021,293 \$1,004,934 \$2,126,895	\$2,176,696 \$1,097,135 \$1,079,560	\$2,331,686 \$1,175,256 \$1,156,430	\$52,820,225 \$52,820,225 \$26,623,347 \$26,196,878
Total - OCR Before Tax Cash Flow COC 7.22% RR 13.24% COC 3.64% RR 5.75%	(\$17,354,685)	(\$2,131,277) (\$2,131,277)	\$1,099,400 \$554,138 \$554,262 \$1,509,320 bt Service Calculat Year 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24	\$1,210,752 \$610,264 \$600,488 \$1,591,968 \$1,591,968 \$1,591,968 \$1,590,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 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\$1,622,246 \$1,564,746 \$1,503,796 \$1,439,188 \$1,370,705 \$1,439,188 \$1,370,705 \$1,439,188 \$1,370,705 \$1,139,599 \$1,053,140 \$961,493 \$864,348	\$1,600,652 \$806,788 \$793,864 \$1,847,011 \$35,521,285 PRIN \$35,071,979 \$34,595,716 \$33,958,508 \$33,958,508 \$32,387,235 \$31,749,887 \$30,358,173 \$29,599,080 \$28,794,442 \$27,941,526 \$27,037,435 \$22,6079,098 \$25,063,262 \$23,986,475 \$22,845,080 \$21,035,203 \$21,035,203 \$21,035,203 \$21,035,203 \$21,035,203 \$21,035,203 \$21,035,203 \$21,035,203 \$21,035,203 \$21,035,203 \$21,035,203 \$21,035,203 \$21,035,203 \$21,035,203 \$21,035,203 \$21,035,203 \$21,035,203 \$21,035,203 \$21,035,203 \$21,035,203 \$21,035,203 \$21,035,203 \$21,035,203 \$21,035,203 \$21,035,203 \$21,035,203 \$21,035,203 \$21,035,203 \$21,035,203 \$21,035,203 \$21,035,203 \$21,035,203 \$21,035,203 \$21,035,203 \$21,035,203 \$21,035,203 \$21,035,203 \$21,035,203 \$21,035,203 \$21,035,203 \$21,035,203 \$21,035,203 \$21,035,203 \$21,035,203 \$21,035,203 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otal - OCR sefore Tax Cash Flow COC 7.22% COC 7.28% RR 13.24% COC 3.64% RR 5.75%	(\$17,354,685)	(\$2,131,277) (\$2,131,277)	\$1,099,400 \$554,138 \$545,262 \$1,509,320 bt Service Calculat Year 1 2 3 3 4 5 6 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26	\$1,210,752 \$610,264 \$600,488 \$1,591,968 \$1,591,968 \$1,591,968 \$1,590,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 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\$1,439,188 \$1,370,705 \$1,298,112 \$1,211,164 \$1,139,599 \$1,053,140 \$961,493 \$864,348 \$761,374 \$662,221	\$1,600,652 \$806,788 \$793,864 \$1,847,011 \$35,071,979 \$34,595,716 \$34,090,876 \$33,555,746 \$33,555,746 \$33,555,746 \$32,988,508 \$32,387,235 \$31,774,297 \$30,358,173 \$29,599,080 \$28,794,442 \$27,941,526 \$27,037,435 \$26,079,098 \$28,794,462 \$27,941,526 \$27,037,435 \$26,079,098 \$28,794,462 \$27,941,526 \$27,037,435 \$26,079,098 \$21,635,203 \$20,352,732 \$11,7552,329 \$16,024,886 \$11,405,797 \$12,689,562 \$10,870,353 \$8,941,992	\$1,738,332 \$876,183 \$862,148 \$1,937,580	\$1,880,148 \$947,664 \$932,484 \$2,030,848 nnual Bond Payme \$3,216,539	\$2,026,227 \$1,021,293 \$1,004,934 \$2,126,895	\$2,176,696 \$1,097,135 \$1,079,560	\$2,331,686 \$1,175,256 \$1,156,430	\$52,820,225 \$52,820,225 \$26,623,347 \$26,196,878
Total - OCR Sefore Tax Cash Flow COC 7.22% COC 7.28% RR 13.24% COC 3.64% RR 5.75%	(\$17,354,685)	(\$2,131,277) (\$2,131,277)	\$1,099,400 \$554,138 \$545,262 \$1,509,320 bt Service Calculat Year 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27	\$1,210,752 \$610,264 \$600,488 \$1,591,968 form \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 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otal - OCR sefore Tax Cash Flow COC 7.22% COC 7.28% RR 13.24% COC 3.64% RR 5.75%	(\$17,354,685)	(\$2,131,277) (\$2,131,277)	\$1,099,400 \$554,138 \$545,262 \$1,509,320 bt Service Calculat Year 1 2 3 3 4 5 6 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26	\$1,210,752 \$610,264 \$600,488 \$1,591,968 \$1,591,968 \$1,591,968 \$1,590,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 \$2,580,583 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	Residenti	ial U	Jnit Assumptio	ns		
Bed/Bath	Units		Monthly Rent	Total Monthly	Annually	PSF
Studio		6	\$2,594	\$15,563	\$186,761	\$4.77
1/1	1	.7	\$3,018	\$51,311	\$615,738	\$4.77
1/1 plus Den		9	\$3,610	\$32,486	\$389,833	\$4.51
2/1		7	\$3,901	\$27,308	\$327,691	\$3.98
2/1 plus Den		6	\$4,666	\$27,996	\$335,950	\$3.98
Total	4	5		154,664	1,855,972	\$4.40

	Costs		
Expense	Fixed Percentage	Monthly	Annually
CAM	50%	\$12,288	\$147,458
Tax	100%	\$22,245	\$266,935
Insurance	100%	\$3,300	\$39,600
Utilities	25%	\$5,300	\$63,600
Total		\$43,133	\$517,593

 Management Fee
 4%

 General Vacancy Rate
 5%

 Cap Reserves
 \$0.20

Residential Stabilized 3.00% 3.00% 3.00% Rental Growth Rate 3.00% Expense Growth Rate 3.00% 3.00% 3.00% 3.00% 3.00% 3.00% 3.00% 3.00% 3.00% 3.00% 3.00% 3.00% 3.00% 3.00% 3.00% 3.00% 3.00% 3.00% 3.00% Year 1 Year 3 Year 4 Year 5 Year 6 Year 7 Year 8 Year 9 Year 10 Year 11 Year 12 Year 13 Year 14 Year 15 Year 16 Year 17 Year 18 Year 19 Year 20 Potential Base Rent \$1,855,972 \$1,911,652 \$1,969,001 \$2,028,071 \$2,088,913 \$2,151,581 \$2,216,128 \$2,286,128 \$2,285,128 \$2,285,128 \$2,285,128 \$2,285,128 \$2,285,128 \$2,285,128 \$2,285,128 \$2,285,128 \$2,285,128 \$2,285,128 \$2,285,128 \$2,285,128 \$2,285,128 \$2,285,128 \$2,285,128 \$2,285,128 \$2,285,128 \$2,285,128 \$2,285,128 \$2,285,128 \$2,285,128 \$2,285,128 \$2,285,128 \$2,285,128 \$2,285,128 \$2,285,128 \$2,285,128 \$2,285,128 \$2,285,128 \$2,285,128 \$2,285,128 \$2,285,128 \$2,285,128 \$2,285,128 \$2,285,128 \$2,285,128 \$2,285,128 \$2,285,128 \$2,285,128 \$2,285,128 \$2,285,128 \$2,285,128 \$2,285,128 \$2,285,128 \$2,285,128 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\$37,776 \$40,088 \$41,708 \$42,542 \$43,393 \$44,261 \$46,049 \$46,970 \$47,909 Ground Lease \$33,539 \$34,042 \$38,532 \$39,302 \$40,890 \$45,146 Management Fee \$70,527 \$72,643 \$74,822 \$77,067 \$79,379 \$81,760 \$84,213 \$86,739 \$89,341 \$92,022 \$94,782 \$97,626 \$100,555 \$103,571 \$106,678 \$109,879 \$113,175 \$116,570 \$120,067 \$123,669 Total Expenses \$621,659 \$639,806 \$647,052 \$654,508 \$662,180 \$670,253 \$678,560 \$687,109 \$695,908 \$704,962 \$714,281 \$723,871 \$733,741 \$743,899 \$754,354 \$765,113 \$776,187 \$787,584 \$799,314 \$811,386 NOI \$1,141,515 \$1,176,263 \$1,223,499 \$1,272,159 \$1,322,287 \$1,337,49 \$1,426,762 \$1,481,372 \$1,537,628 \$1,595,580 \$1,655,277 \$1,716,773 \$1,780,123 \$1,845,381 \$1,912,605 \$1,981,854 \$2,053,189 \$2,126,674 \$2,202,372 \$2,280,350 Cap Reserves \$7,023 \$7,023 \$7,023 \$7,023 \$7,023 \$7,023 \$7,023 \$7,023 \$7,023 \$7,023 \$7,023 \$7,023 \$7,023 \$7,023 \$7,023 \$7,023 \$7,023 \$7,023 \$7,023 \$7,023 \$7,023 \$7,023 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Total Square Footage	
Retail/Restaurant	29,831
Signature Restaurant	-
Annual Rent	
Retail/Restaurant	\$39.78
Signature Restaurant	\$47.74

		•	ı
	Costs		ŀ
Expense	Monthly	Annually	1
CAM	\$6,935	\$83,214	Ī
Tax	\$21,972	\$263,660	ı
Insurance	\$4,163	\$49,956	B
Utilities	\$5,578	\$66,930	(
Total	\$38,647	\$463,760	ŀ

Cap Reserves

Cash Flow Before Debt Service

General Vacancy Rate	5%
Management Fee	4%
Cap Reserves	\$0.20

									1	Retail Stabiliz	ed										
	Rental Growth Rate		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
	Expense Growth Rate		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
	Retail Rent	\$1,186,789	\$1,222,393	\$1,259,064	\$1,296,836	\$1,335,742	\$1,375,814	\$1,417,088	\$1,459,601	\$1,503,389	\$1,548,491	\$1,594,945	\$1,642,794	\$1,692,077	\$1,742,840	\$1,795,125	\$1,848,979	\$1,904,448	\$1,961,581	\$2,020,429	\$2,081,042
	General Vacancy	(\$59,339)	(\$61,120)	(\$62,953)	(\$64,842)	(\$66,787)	(\$68,791)	(\$70,854)	(\$72,980)	(\$75,169)	(\$77,425)	(\$79,747)	(\$82,140)	(\$84,604)	(\$87,142)	(\$89,756)	(\$92,449)	(\$95,222)	(\$98,079)	(\$101,021)	(\$104,052)
	Scheduled Base Rent	\$1,127,450	\$1,161,273	\$1,196,111	\$1,231,995	\$1,268,954	\$1,307,023	\$1,346,234	\$1,386,621	\$1,428,219	\$1,471,066	\$1,515,198	\$1,560,654	\$1,607,474	\$1,655,698	\$1,705,369	\$1,756,530	\$1,809,226	\$1,863,502	\$1,919,407	\$1,976,990
	Other Income																				
	Recoveries	\$2,028,901	\$2,044,594	\$2,060,752	\$2,077,388	\$2,094,516	\$620,752	\$639,066	\$657,924	\$677,341	\$697,334	\$717,920	\$739,117	\$760,943	\$783,417	\$806,558	\$830,386	\$854,921	\$880,186	\$906,200	\$932,987
	Total Other Income	\$2,028,901	\$2,044,594	\$2,060,752	\$2,077,388	\$2,094,516	\$620,752	\$639,066	\$657,924	\$677,341	\$697,334	\$717,920	\$739,117	\$760,943	\$783,417	\$806,558	\$830,386	\$854,921	\$880,186	\$906,200	\$932,987
ally	1																				
,214	Total Rental Income	\$3,156,351	\$3,205,867	\$3,256,863	\$3,309,382	\$3,363,470	\$1,927,775	\$1,985,300	\$2,044,545	\$2,105,560	\$2,168,400	\$2,233,118	\$2,299,771	\$2,368,416	\$2,439,114	\$2,511,926	\$2,586,916	\$2,664,147	\$2,743,688	\$2,825,607	\$2,909,977
,660																					
,956	Expenses																				
,930	CAM	\$83,214	\$85,710	\$88,282	\$90,930	\$93,658	\$96,468	\$99,362	\$102,343	\$105,413	\$108,575	\$111,833	\$115,188	\$118,643	\$122,203	\$125,869	\$129,645	\$133,534	\$137,540	\$141,666	\$145,916
,760	Tax	\$263,660	\$271,570	\$279,717	\$288,108	\$296,752	\$305,654	\$314,824	\$324,269	\$333,997	\$344,016	\$354,337	\$364,967	\$375,916	\$387,194	\$398,809	\$410,774	\$423,097	\$435,790	\$448,864	\$462,329
	Insurance	\$49,956	\$51,455	\$52,998	\$54,588	\$56,226	\$57,913	\$59,650	\$61,440	\$63,283	\$65,181	\$67,137	\$69,151	\$71,225	\$73,362	\$75,563	\$77,830	\$80,165	\$82,570	\$85,047	\$87,598
	Ground Lease	\$28,493	\$28,921	\$29,354	\$29,795	\$30,242	\$30,847	\$31,463	\$32,093	\$32,735	\$33,389	\$34,057	\$34,738	\$35,433	\$36,142	\$36,864	\$37,602	\$38,354	\$39,121	\$39,903	\$40,701
	Utilities	\$66,930	\$68,938	\$71,006	\$73,136	\$75,330	\$77,590	\$79,918	\$82,315	\$84,785	\$87,328	\$89,948	\$92,647	\$95,426	\$98,289	\$101,238	\$104,275	\$107,403	\$110,625	\$113,944	\$117,362
	TI Recovery	\$1,491,550	\$1,491,550	\$1,491,550	\$1,491,550	\$1,491,550	\$0	\$0	\$0	\$0	\$0										
	Management Fee	\$45,098	\$46,451	\$47,844	\$49,280	\$50,758	\$52,281	\$53,849	\$55,465	\$57,129	\$58,843	\$60,608	\$62,426	\$64,299	\$66,228	\$68,215	\$70,261	\$72,369	\$74,540	\$76,776	\$79,080
	Total Expenses	\$2,028,901	\$2,044,594	\$2,060,752	\$2,077,388	\$2,094,516	\$620,752	\$639,066	\$657,924	\$677,341	\$697,334	\$717,920	\$739,117	\$760,943	\$783,417	\$806,558	\$830,386	\$854,921	\$880,186	\$906,200	\$932,987
	NOI	\$1,127,450	\$1,161,273	\$1,196,111	\$1,231,995	\$1,268,954	\$1,307,023	\$1,346,234	\$1,386,621	\$1,428,219	\$1,471,066	\$1,515,198	\$1,560,654	\$1,607,474	\$1,655,698	\$1,705,369	\$1,756,530	\$1,809,226	\$1,863,502	\$1,919,407	\$1,976,990

\$1,127,450 \$1,161,273 \$1,196,111 \$1,231,995 \$1,268,954 \$1,307,023 \$1,346,234 \$1,346,254 \$1,428,219 \$1,471,066 \$1,515,198 \$1,560,554 \$1,607,474 \$1,655,698 \$1,705,699 \$1,756,530 \$1,809,226 \$1,803,020 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$1,919,407 \$

														Office Stabi	lized										
Office Space	39,	750			Rental Growth Rate		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Office Rent	\$33	.95			Expense Growth Rate		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
						Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
	Other Rev	enue/			Office Rent	\$1,349,465	\$1,389,949	\$1,431,647	\$1,474,597	\$1,518,835	\$1,564,400	\$1,611,332	\$1,659,671	\$1,709,462	\$1,760,745	\$1,813,568	\$1,867,975	\$1,924,014	\$1,981,735	\$2,041,187	\$2,102,422	\$2,165,495	\$2,230,460	\$2,297,373	\$2,366,295
Parking Spaces	Monthly Ren	t To	tal Monthly	Annually	General Vacancy	(\$67,473)	(\$69,497)	(\$71,582)	(\$73,730)	(\$75,942)	(\$78,220)	(\$80,567)	(\$82,984)	(\$85,473)	(\$88,037)	(\$90,678)	(\$93,399)	(\$96,201)	(\$99,087)	(\$102,059)	(\$105,121)	(\$108,275)	(\$111,523)	(\$114,869)	(\$118,315)
	60 \$	200	\$12,000	\$144,000	Scheduled Base Rent	\$1,281,992	\$1,320,451	\$1,360,065	\$1,400,867	\$1,442,893	\$1,486,180	\$1,530,765	\$1,576,688	\$1,623,989	\$1,672,708	\$1,722,889	\$1,774,576	\$1,827,813	\$1,882,648	\$1,939,127	\$1,997,301	\$2,057,220	\$2,118,937	\$2,182,505	\$2,247,980
					_																				
	Cost				Other Income																				
Expense	Fixed Percer		/	Annually	Recoveries	\$1,554,100			, ,,		\$761,891	\$784,336	\$807,447	\$831,243	\$855,744	\$880,972	\$906,947	\$933,692	\$961,231	,	, ,,			\$1,111,672	
CAM		50%	\$8,228	\$98,739		\$144,000	\$148,320	\$152,770	\$157,353	\$162,073	\$166,935	\$171,944	\$177,102	\$182,415	\$187,887	\$193,524	\$199,330	\$205,310	\$211,469	\$217,813	1 1-	\$231,078	1,-	, ,, ,,	\$252,505
Tax		00%	\$27,789		Total Other Income	\$1,698,100	\$1,721,642	\$1,745,882	\$1,770,841	\$1,796,539	\$928,826	\$956,280	\$984,549	\$1,013,658	\$1,043,631	\$1,074,496	\$1,106,277	\$1,139,002	\$1,172,700	\$1,207,399	\$1,243,130	\$1,279,923	\$1,317,810	\$1,356,823	\$1,396,995
Insurance		00%	\$4,939	\$59,271																					
Utilities		25%	\$6,584	\$79,005	Total Rental Income	\$2,980,092	\$3,042,094	\$3,105,947	\$3,171,708	\$3,239,432	\$2,415,006	\$2,487,045	\$2,561,237	\$2,637,646	\$2,716,340	\$2,797,385	\$2,880,853	\$2,966,815	\$3,055,348	\$3,146,527	\$3,240,431	\$3,337,143	\$3,436,746	\$3,539,327	\$3,644,975
Total			\$47,540	\$570,478	1																				
					Expenses																				
General Vacancy Ra	ate	5%			CAM	\$98,739	\$101,701	\$104,752	\$107,895	\$111,132	\$114,466	\$117,900	\$121,437	\$125,080	\$128,832	\$132,697	\$136,678	\$140,778	\$145,002	\$149,352	\$153,832	\$158,447	\$163,201	\$168,097	\$173,139
					Tax	\$333,463	\$343,467	\$353,771	\$364,384	\$375,316	\$386,575	\$398,172	\$410,117	\$422,421	\$435,094	\$448,146	\$461,591	\$475,439	\$489,702	\$504,393	\$519,524	\$535,110		\$567,698	\$584,729
Management Fee		4%			Insurance	\$59,271	\$61,049	\$62,881	\$64,767	\$66,710	\$68,711	\$70,773	\$72,896	\$75,083	\$77,335	\$79,655	\$82,045	\$84,506	\$87,041	\$89,653	\$92,342	\$95,113	\$97,966	\$100,905	\$103,932
					Ground Lease	\$37,967	\$38,537	\$39,115	\$39,702	\$40,297	\$41,103	\$41,925	\$42,764	\$43,619	\$44,491	\$45,381	\$46,289	\$47,215	\$48,159	\$49,122	\$50,105	\$51,107	\$52,129	\$53,171	\$54,235
Cap Reserves	ŞC	1.20			Utilities	\$79,005	\$81,375	\$83,816	\$86,331	\$88,921	\$91,588	\$94,336	\$97,166	\$100,081	\$103,084	\$106,176	\$109,361	\$112,642	\$116,022	\$119,502	\$123,087	\$126,780	\$130,583	\$134,501	\$138,536
					TI Recovery	\$894,375	\$894,375	\$894,375	\$894,375	\$894,375															
					Management Fee	\$51,280	\$52,818	\$54,403	\$56,035	\$57,716	\$59,447	\$61,231	\$63,068	\$64,960	\$66,908	\$68,916	\$70,983	\$73,113	\$75,306	\$77,565	\$79,892	\$82,289	+	\$87,300	\$89,919
					Total Expenses	\$1,554,100	\$1,5/3,322	\$1,593,113	\$1,613,488	\$1,634,466	\$761,891	\$784,336	\$807,447	\$831,243	\$855,744	\$880,972	\$906,947	\$933,692	\$961,231	\$989,586	\$1,018,783	\$1,048,845	\$1,079,799	\$1,111,6/2	\$1,144,491
					NOI	Ć1 42E 002	Ć1 4C0 771	Ć1 F12 024	Ć1 FF0 310	¢1.004.000	Ć1 CF2 11F	\$1,702,708	Ć1 7F2 700	¢1 00¢ 402	Ć1 000 F00	Ć1 01C 412	Ć1 072 00C	ć2 022 122	Ć2 004 117	Ć2 15C 040	Ć2 221 C40	ć2 200 200	¢2.256.047	Ć2 427 CEE	Ć2 F00 40F
					NOI	\$1,425,992	\$1,408,771	\$1,512,634	\$1,558,219	\$1,004,900	\$1,000,110	\$1,702,708	\$1,755,790	\$1,800,403	\$1,860,596	\$1,910,413	\$1,973,900	\$2,033,123	\$2,094,117	\$2,150,940	\$2,221,048	\$2,288,298	\$2,330,947	\$2,427,055	\$2,500,485
					Cap Reserves	\$7.950	\$7.950	\$7,950	\$7,950	\$7.950	\$7,950	\$7.950	\$7,950	\$7,950	\$7.950	\$7.950	\$7.950	\$7.950	\$7.950	\$7.950	\$7.950	\$7.950	\$7,950	\$7.950	\$7,950
					cap neserves	\$1,530	٥٤,7ب	77,530	\$1,550	77,530	Ş7,530	٥٤٦,٦٠	¥1,530	¥1,530	Ş1,53U	77,550	0دو, ۱۲	الدوراب	¥1,530	77,530	0.55,7ب	¥7,530	\$1,530	71,550	Ş7,53U
					Cash Flow Before Debt Service	\$1,418,042	\$1,460,821	\$1,504,884	\$1,550,269	\$1,597,016	\$1,645,165	\$1,694,758	\$1,745,840	\$1,798,453	\$1,852,646	\$1,908,463	\$1,965,956	\$2,025,173	\$2,086,167	\$2,148,990	\$2,213,698	\$2,280,348	\$2,348,997	\$2,419,705	\$2,492,535
																					,				

Residential Total Area	35,114	Room Square Feet	35,114	1		
		Residential Unit	Assumptions			
Bed/Bath	Units	Monthly Rent	Total Monthly	Annually	Total Square Feet	Monthly PSF
Studio	6	\$2,594	\$15,563	\$186,761	3,260	\$4.77
1/1	17	\$3,018	\$51,311	\$615,738	10,748	\$4.77
1/1 plus Den	9	\$3,610	\$32,486	\$389,833	7,205	\$4.51
2/1	7	\$3,901	\$27,308	\$327,691	6,864	\$3.98
2/1 plus Den	6	\$4,666	\$27,996	\$335,950	7,037	\$3.98
Total	45	\$3,437	\$154,664	\$1.855.972	35.114	\$4.40

		Co	osts		
Expense	Fixed Percentage	Monthly		Annually	Annual PSF
Other*	50%		\$12,288	\$147,458	\$4.20
Tax	100%		\$22,245	\$266,935	\$7.60
Insurance	100%		\$3,300	\$39,600	\$1.13
Utilities	25%		\$5,300	\$63,600	\$1.81
Total			\$43,133	\$517,593	\$14.74
Management Fee	4%		\$5,877	\$70,527	\$2.01

General Vacancy Rate 5%

Cap Reserves \$0.20

Lease Up Period	Lease Up Vacancy	Vacant Units
Month 1	95%	43
Month 2	75%	34
Month 3	55%	25
Month 4	30%	14
Month 5	15%	7
Month 6	10%	5

Other Expense	Monthly Expense	Annual Expense	Annual PSF
Management Fee (4%)	\$5,877	\$70,527	\$2.01
Payroll	\$8,333	\$100,000	\$2.85
Repairs & Maintenance	\$3,750	\$45,000	\$1.28
Advertising	\$205	\$2,458	\$0.07

	Monthly Expense	Annual Expense	Annual PSF
Ground Lease	\$2,795	\$33,539	\$0.96

RESIDENTIAL LEASE UP

					ILL.	IDLITIAL L	LAJE OI						
	Vacancy Rate	95%	75%	55%	30%	15%	10%						
		Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
SF/Unit	Potential Base Rent	\$154,664	\$154,664	\$154,664	\$154,664	\$154,664	\$154,664	\$154,664	\$154,664	\$154,664	\$154,664	\$154,664	\$154,664
543.3	General Vacancy	(\$146,931)	(\$115,998)	(\$85,065)	(\$46,399)	(\$23,200)	(\$15,466)	(\$7,733)	(\$7,733)	(\$7,733)	(\$7,733)	(\$7,733)	(\$7,733)
632.2	Scheduled Base Rent	\$7,733	\$38,666	\$69,599	\$108,265	\$131,465	\$139,198	\$146,931	\$146,931	\$146,931	\$146,931	\$146,931	\$146,931
800.6	Total Rental Revenue	\$7,733	\$38,666	\$69,599	\$108,265	\$131,465	\$139,198	\$146,931	\$146,931	\$146,931	\$146,931	\$146,931	\$146,931
980.6													
1,172.8	Expenses												
780.3	CAM	\$6,451	\$7,680	\$8,909	\$10,445	\$11,367	\$11,674	\$12,288	\$12,288	\$12,288	\$12,288	\$12,288	\$12,288
	Tax	\$22,245	\$22,245	\$22,245	\$22,245	\$22,245	\$22,245	\$22,245	\$22,245	\$22,245	\$22,245	\$22,245	\$22,245
	Insurance	\$3,300	\$3,300	\$3,300	\$3,300	\$3,300	\$3,300	\$3,300	\$3,300	\$3,300	\$3,300	\$3,300	\$3,300
	Utilities	\$1,524	\$2,319	\$3,114	\$4,108	\$4,704	\$4,903	\$5,300	\$5,300	\$5,300	\$5,300	\$5,300	\$5,300
	Ground Lease	\$2,795	\$2,795	\$2,795	\$2,795	\$2,795	\$2,795	\$2,795	\$2,795	\$2,795	\$2,795	\$2,795	\$2,795
	Management Fee	\$309	\$1,547	\$2,784	\$4,331	\$5,259	\$5,568	\$5,877	\$5,877	\$5,877	\$5,877	\$5,877	\$5,877
	Total Expenses	\$36,624	\$39,885	\$43,146	\$47,223	\$49,668	\$50,484	\$51,805	\$51,805	\$51,805	\$51,805	\$51,805	\$51,805
	NOI	(\$28,891)	(\$1,219)	\$26,453	\$61,042	\$81,796	\$88,714	\$95,126	\$95,126	\$95,126	\$95,126	\$95,126	\$95,126
	Cap Reserves	\$585	\$585	\$585	\$585	\$585	\$585	\$585	\$585	\$585	\$585	\$585	\$585
	Cash Flow Before Debt Service	(\$29,476)	(\$1,804)	\$25,868	\$60,457	\$81,211	\$88,129	\$94,541	\$94,541	\$94,541	\$94,541	\$94,541	\$94,541

Total Square Footage	
Retail/Restaurant	29,831
Signature Restaurant	-
Annual Rent	
Retail/Restaurant	\$39.78
Signature Restaurant	\$47.74

Costs							
Expense	Fixed Percent	Monthly	Annually				
CAM	50%	\$6,935	\$83,214				
Tax	100%	\$21,972	\$263,660				
Insurance	100%	\$4,163	\$49,956				
Utilities	25%	\$5,578	\$66,930				
Total		\$38,647	\$463,760				

General Vacancy Rate	5%

Management Fee	4%

Cap Reserves \$0.20

Lease Up Period	Lease Up Vacancy	Vacant SF
Month 1	95%	-
Month 2	90%	-
Month 3	85%	-
Month 4	75%	-
Month 5	65%	-
Month 6	55%	-
Month 7	45%	-
Month 8	35%	-
Month 9	25%	-
Month 10	20%	-
Month 11	15%	-
Month 12	10%	-

Retail Lease Up

						p						
Lease Up Vacancy	95%	90%	85%	75%	65%	55%	45%	35%	25%	20%	15%	10%
	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
Retail Rent	\$98,899	\$98,899	\$98,899	\$98,899	\$98,899	\$98,899	\$98,899	\$98,899	\$98,899	\$98,899	\$98,899	\$98,899
General Vacancy	(\$93,954)	(\$89,009)	(\$84,064)	(\$74,174)	(\$64,284)	(\$54,394)	(\$44,505)	(\$34,615)	(\$24,725)	(\$19,780)	(\$14,835)	(\$9,890)
Scheduled Base Rent	\$4,945	\$9,890	\$14,835	\$24,725	\$34,615	\$44,505	\$54,394	\$64,284	\$74,174	\$79,119	\$84,064	\$89,009
Other Income												
Recoveries	\$1,698	\$3,453	\$5,267	\$9,068	\$13,102	\$17,367	\$21,865	\$26,595	\$31,557	\$34,125	\$36,751	\$39,435
Total Other Income	\$1,698	\$3,453	\$5,267	\$9,068	\$13,102	\$17,367	\$21,865	\$26,595	\$31,557	\$34,125	\$36,751	\$39,435
Total Rental Income	\$6,643	\$13,343	\$20,102	\$33,793	\$47,716	\$61,872	\$76,259	\$90,879	\$105,731	\$113,244	\$120,815	\$128,444
Expenses												
CAM	\$3,641	\$3,814	\$3,987	\$4,334	\$4,681	\$5,028	\$5,374	\$5,721	\$6,068	\$6,241	\$6,414	\$6,588
Tax	\$21,972	\$21,972	\$21,972	\$21,972	\$21,972	\$21,972	\$21,972	\$21,972	\$21,972	\$21,972	\$21,972	\$21,972
Insurance	\$4,163	\$4,163	\$4,163	\$4,163	\$4,163	\$4,163	\$4,163	\$4,163	\$4,163	\$4,163	\$4,163	\$4,163
Ground Lease	\$2,374	\$2,374	\$2,374	\$2,374	\$2,374	\$2,374	\$2,374	\$2,374	\$2,374	\$2,374	\$2,374	\$2,374
Utilities	\$1,604	\$1,813	\$2,022	\$2,440	\$2,858	\$3,277	\$3,695	\$4,113	\$4,532	\$4,741	\$4,950	\$5,159
Management Fee	\$198	\$396	\$593	\$989	\$1,385	\$1,780	\$2,176	\$2,571	\$2,967	\$3,165	\$3,363	\$3,560
Total Expenses	\$33,951	\$34,531	\$35,112	\$36,272	\$37,433	\$38,594	\$39,754	\$40,915	\$42,075	\$42,656	\$43,236	\$43,816
NOI	(\$27,309)	(\$21,188)	(\$15,010)	(\$2,479)	\$10,283	\$23,278	\$36,505	\$49,964	\$63,655	\$70,588	\$77,579	\$84,628
Cap Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cash Flow Before Debt Service	(\$27,309)	(\$21,188)	(\$15,010)	(\$2,479)	\$10,283	\$23,278	\$36,505	\$49,964	\$63,655	\$70,588	\$77,579	\$84,628

Office Space 39,750
Office Rent \$33.95

Other Revenue					
Parking Spaces	Mor	nthly Rent	Total Monthly	Annually	
	60	\$200	\$12,000	\$144,000	

	Costs		
Expense	Fixed Percent	Monthly	Annually
CAM	50%	\$8,228	\$98,739
Tax	100%	\$27,789	\$333,463
Insurance	100%	\$4,939	\$59,271
Utilities	25%	\$6,584	\$79,005
Total		\$47,540	\$570,478

General Vacancy Rate 5%

Management Fee 4%

Cap Reserves \$0.20

Lease Up Period	Lease Up Vacancy	Vacant SF
Month 1	95%	37,763
Month 2	90%	35,775
Month 3	85%	33,788
Month 4	75%	29,813
Month 5	65%	25,838
Month 6	55%	21,863
Month 7	45%	17,888
Month 8	35%	13,913
Month 9	25%	9,938
Month 10	20%	7,950
Month 11	15%	5,963
Month 12	10%	3,975

Cash Flow Before Debt Service

(\$23,253)

(\$16,123)

(\$8,926)

\$5,672

Office Lease Up Lease Up Vacancy 95% 90% 85% 75% 65% 55% 45% 35% 25% 20% 15% 10% Month 4 Month 1 Month 2 Month 3 Month 5 Month 6 Month 7 Month 8 Month 9 Month 10 Month 11 Month 12 Office Rent \$112,455 \$112,455 \$112,455 \$112,455 \$112,455 \$112,455 \$112,455 \$112,455 \$112,455 \$112,455 \$112,455 \$112,455 General Vacancy (\$106,833) (\$73,096) (\$61,850) (\$39,359) (\$28,114) (\$11,246) Scheduled Base Rent \$5,623 \$11,246 \$16,868 \$28,114 \$39,359 \$50,605 \$61,850 \$73,096 \$84,342 \$89,964 \$95,587 \$101,210 Other Income \$2,116 \$4,301 \$6,553 \$11,260 \$16,238 \$21,487 \$27,007 \$32,799 \$38,861 \$41,994 \$45,194 \$48,462 Recoveries Parking \$12,000 \$12,000 \$12,000 \$12,000 \$12,000 \$12,000 \$12,000 \$12,000 \$12,000 \$12,000 \$12,000 \$12,000 Total Other Income \$14,116 \$16,301 \$18,553 \$23,260 \$28,238 \$33,487 \$39,007 \$44,799 \$50,861 \$53,994 \$57,194 \$60,462 Total Rental Income \$19,739 \$27,546 \$35,421 \$51,374 \$67,597 \$84,092 \$100,858 \$117,895 \$135,202 \$143,958 \$152,781 \$161,672 Expenses CAM \$4,320 \$4.526 \$4,731 \$5,143 \$5,554 \$5,965 \$6,377 \$6.788 \$7,200 \$7,405 \$7,611 \$7,817 Tax \$27,789 \$27,789 \$27,789 \$27,789 \$27,789 \$27,789 \$27,789 \$27,789 \$27,789 \$27,789 \$27,789 \$27,789 \$4,939 \$4,939 Insurance \$4,939 \$4,939 \$4,939 \$4,939 \$4,939 \$4,939 \$4,939 \$4,939 \$4,939 \$4,939 Ground Lease \$3,164 \$3,164 \$3,164 \$3,164 \$3,164 \$3.164 \$3,164 \$3,164 \$3,164 \$3,164 \$3,164 \$3,164 Utilities \$1,893 \$2,140 \$2,387 \$2,880 \$3,374 \$3,868 \$4,362 \$4,856 \$5,349 \$5,596 \$5,843 \$6,090 Management Fee \$225 \$450 \$675 \$1,125 \$1,574 \$2,024 \$2,474 \$2,924 \$3,374 \$3,599 \$3,823 \$4,048 Total Expenses \$42,329 \$43,007 \$43,684 \$45,039 \$46,394 \$47,749 \$49,104 \$50,459 \$51,814 \$52,492 \$53,169 \$53,847 NOI (\$15,461) \$6,334 \$21,203 \$36,343 \$51,753 \$67,435 \$83,388 \$91,466 \$99,612 \$107,825 (\$22,590) (\$8,263) Cap Reserves \$663 \$663 \$663 \$663 \$663 \$663 \$663 \$663 \$663 \$663 \$663 \$663

\$20,541

\$35,680

\$51,091

\$66,773

\$82,725

\$90,803

\$98,949

\$107,163

Stabilized Full Building

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Residential Rent	\$1,855,972	\$1,911,652	\$1,969,001	\$2,028,071	\$2,088,913	\$2,151,581	\$2,216,128	\$2,282,612	\$2,351,090	\$2,421,623	\$2,494,272	\$2,569,100	\$2,646,173	\$2,725,558	\$2,807,325	\$2,891,545	\$2,978,291	\$3,067,640	\$3,159,669	\$3,254,459
Office Rent	\$1,349,465	\$1,389,949	\$1,431,647	\$1,474,597	\$1,518,835	\$1,564,400	\$1,611,332	\$1,659,671	\$1,709,462	\$1,760,745	\$1,813,568	\$1,867,975	\$1,924,014	\$1,981,735	\$2,041,187	\$2,102,422	\$2,165,495	\$2,230,460	\$2,297,373	\$2,366,295
Retail Rent	\$1,186,789	\$1,222,393	\$1,259,064	\$1,296,836	\$1,335,742	\$1,375,814	\$1,417,088	\$1,459,601	\$1,503,389	\$1,548,491	\$1,594,945	\$1,642,794	\$1,692,077	\$1,742,840	\$1,795,125	\$1,848,979	\$1,904,448	\$1,961,581	\$2,020,429	\$2,081,042
Total Potential Rent	\$4,392,226	\$4,523,993	\$4,659,713	\$4,799,504	\$4,943,489	\$5,091,794	\$5,244,548	\$5,401,884	\$5,563,941	\$5,730,859	\$5,902,785	\$6,079,868	\$6,262,264	\$6,450,132	\$6,643,636	\$6,842,945	\$7,048,234	\$7,259,681	\$7,477,471	\$7,701,795
General Vacancy	(\$219,611)	(\$226,200)	(\$232,986)	(\$239,975)	(\$247,174)	(\$254,590)	(\$262,227)	(\$270,094)	(\$278,197)	(\$286,543)	(\$295,139)	(\$303,993)	(\$313,113)	(\$322,507)	(\$332,182)	(\$342,147)	(\$352,412)	(\$362,984)	(\$373,874)	(\$385,090)
Scheduled Base Rent	\$4,172,615	\$4,297,793	\$4,426,727	\$4,559,529	\$4,696,315	\$4,837,204	\$4,982,320	\$5,131,790	\$5,285,744	\$5,444,316	\$5,607,646	\$5,775,875	\$5,949,151	\$6,127,626	\$6,311,454	\$6,500,798	\$6,695,822	\$6,896,697	\$7,103,598	\$7,316,706
Other Income																				
Recoveries	\$3,583,001	\$3,617,917	\$3,653,865	\$3,690,876	\$3,728,982	\$1,382,643	\$1,423,403	\$1,465,371	\$1,508,584	\$1,553,078	\$1,598,891	\$1,646,064	\$1,694,635	\$1,744,648	\$1,796,144	\$1,849,169	\$1,903,767	\$1,959,985	\$2,017,872	\$2,077,477
Parking	\$144,000	\$148,320	\$152,770	\$157,353	\$162,073	\$166,935	\$171,944	\$177,102	\$182,415	\$187,887	\$193,524	\$199,330	\$205,310	\$211,469	\$217,813	\$224,347	\$231,078	\$238,010	\$245,150	\$252,505
Total Other Income	\$3,727,001	\$3,766,237	\$3,806,634	\$3,848,228	\$3,891,055	\$1,549,579	\$1,595,346	\$1,642,473	\$1,690,999	\$1,740,965	\$1,792,415	\$1,845,393	\$1,899,945	\$1,956,117	\$2,013,957	\$2,073,516	\$2,134,844	\$2,197,995	\$2,263,022	\$2,329,982
Total Rental Income	\$7,899,616	\$8,064,030	\$8,233,361	\$8,407,757	\$8,587,370	\$6,386,783	\$6,577,667	\$6,774,263	\$6,976,742	\$7,185,281	\$7,400,061	\$7,621,268	\$7,849,096	\$8,083,742	\$8,325,412	\$8,574,314	\$8,830,666	\$9,094,692	\$9,366,620	\$9,646,688
Expenses																				
CAM	\$329,411	\$339,293	\$349,472	\$359,956	\$370,755	\$381,878	\$393,334	\$405,134	\$417,288	\$429,807	\$442,701	\$455,982	\$469,661	\$483,751	\$498,264	\$513,212	\$528,608	\$544,466	\$560,800	\$577,624
Tax	\$864,058	\$889,980	\$908,431	\$927,435	\$947,010	\$967,172	\$987,939	\$1,009,329	\$1,031,361	\$1,054,053	\$1,077,426	\$1,101,501	\$1,126,298	\$1,151,838	\$1,178,145	\$1,205,241	\$1,233,150	\$1,261,896	\$1,291,505	\$1,322,002
Insurance	\$148,827	\$153,292	\$156,667	\$160,143	\$163,724	\$167,412	\$171,211	\$175,123	\$179,153	\$183,304	\$187,580	\$191,984	\$196,520	\$201,192	\$206,004	\$210,960	\$216,065	\$221,324	\$226,740	\$232,318
Ground Lease	\$100,000	\$101,500	\$103,023	\$104,568	\$106,136	\$108,259	\$110,424	\$112,633	\$114,885	\$117,183	\$119,527	\$121,917	\$124,356	\$126,843	\$129,380	\$131,967	\$134,607	\$137,299	\$140,045	\$142,846
Utilities	\$209,535	\$215,821	\$220,330	\$224,975	\$229,759	\$234,687	\$239,762	\$244,990	\$250,374	\$255,920	\$261,632	\$267,516	\$273,576	\$279,818	\$286,248	\$292,870	\$299,691	\$306,716	\$313,953	\$321,406
TI Recovery	\$2,385,925	\$2,385,925	\$2,385,925	\$2,385,925	\$2,385,925	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Management Fee	\$166,905	\$171,912	\$177,069	\$182,381	\$187,853	\$193,488	\$199,293	\$205,272	\$211,430	\$217,773	\$224,306	\$231,035	\$237,966	\$245,105	\$252,458	\$260,032	\$267,833	\$275,868	\$284,144	\$292,668
Total Expenses	\$4,204,661	\$4,257,723	\$4,300,917	\$4,345,384	\$4,391,162	\$2,052,896	\$2,101,963	\$2,152,480	\$2,204,491	\$2,258,040	\$2,313,172	\$2,369,935	\$2,428,377	\$2,488,547	\$2,550,498	\$2,614,282	\$2,679,954	\$2,747,569	\$2,817,186	\$2,888,864
NOI	\$3,694,956	\$3,806,307	\$3,932,444	\$4,062,373	\$4,196,208	\$4,333,887	\$4,475,704	\$4,621,783	\$4,772,251	\$4,927,241	\$5,086,888	\$5,251,333	\$5,420,719	\$5,595,195	\$5,774,914	\$5,960,032	\$6,150,713	\$6,347,123	\$6,549,434	\$6,757,824
Cap Reserves	\$14,973	\$14,973	\$14,973	\$14,973	\$14,973	\$14,973	\$14,973	\$14,973	\$14,973	\$14,973	\$14,973	\$14,973	\$14,973	\$14,973	\$14,973	\$14,973	\$14,973	\$14,973	\$14,973	\$14,973
Cash Flow Before Debt Service	\$3,679,983	\$3,791,335	\$3,917,472	\$4,047,400	\$4,181,235	\$4,318,914	\$4,460,731	\$4,606,810	\$4,757,278	\$4,912,268	\$5,071,916	\$5,236,360	\$5,405,746	\$5,580,222	\$5,759,941	\$5,945,059	\$6,135,740	\$6,332,150	\$6,534,461	\$6,742,851

Ground Lease	
Base Amount	\$100,000
Growth Years 1-5	1.50%
Years 6 on	2.00%

Lease Up Period Full Building

	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
Residential Rent	\$154,664	\$154,664	\$154,664	\$154,664	\$154,664	\$154,664	\$154,664	\$154,664	\$154,664	\$154,664	\$154,664	\$154,664
Office Rent	\$112,455	\$112,455	\$112,455	\$112,455	\$112,455	\$112,455	\$112,455	\$112,455	\$112,455	\$112,455	\$112,455	\$112,455
Retail Rent	\$98,899	\$98,899	\$98,899	\$98,899	\$98,899	\$98,899	\$98,899	\$98,899	\$98,899	\$98,899	\$98,899	\$98,899
Total Potential Rent	\$366,019	\$366,019	\$366,019	\$366,019	\$366,019	\$366,019	\$366,019	\$366,019	\$366,019	\$366,019	\$366,019	\$366,019
General Vacancy	(\$321,237)	(\$286,706)	(\$252,235)	(\$204,471)	(\$172,237)	(\$155,537)	(\$138,905)	(\$130,076)	(\$121,320)	(\$118,262)	(\$115,280)	(\$112,378)
Scheduled Base Rent	\$44,782	\$79,313	\$113,784	\$161,548	\$193,781	\$210,482	\$227,114	\$235,943	\$244,699	\$247,757	\$250,739	\$253,641
Other Income												
Recoveries	\$3,814	\$7,754	\$11,819	\$20,328	\$29,340	\$38,854	\$48,872	\$59,393	\$70,417	\$76,118	\$81,945	\$87,897
Parking	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000
Total Other Income	\$15,814	\$19,754	\$23,819	\$32,328	\$41,340	\$50,854	\$60,872	\$71,393	\$82,417	\$88,118	\$93,945	\$99,897
Total Rental Income	\$60,596	\$99,067	\$137,603	\$193,876	\$235,121	\$261,336	\$287,986	\$307,336	\$327,116	\$335,875	\$344,684	\$353,538
Expenses												
CAM	\$14,412	\$16,020	\$17,628	\$19,922	\$21,601	\$22,667	\$24,039	\$24,797	\$25,556	\$25,935	\$26,314	\$26,693
Tax	\$72,005	\$72,005	\$72,005	\$72,005	\$72,005	\$72,005	\$72,005	\$72,005	\$72,005	\$72,005	\$72,005	\$72,005
Insurance	\$12,402	\$12,402	\$12,402	\$12,402	\$12,402	\$12,402	\$12,402	\$12,402	\$12,402	\$12,402	\$12,402	\$12,402
Utilities	\$5,020	\$6,271	\$7,522	\$9,428	\$10,936	\$12,047	\$13,357	\$14,269	\$15,181	\$15,637	\$16,093	\$16,549
Management Fee	\$732	\$2,392	\$4,052	\$6,444	\$8,218	\$9,372	\$10,527	\$11,372	\$12,218	\$12,641	\$13,063	\$13,486
Total Expenses	\$104,571	\$109,090	\$113,609	\$120,201	\$125,162	\$128,493	\$132,330	\$134,846	\$137,362	\$138,619	\$139,877	\$141,135
NOI	(\$43,975)	(\$10,023)	\$23,995	\$73,675	\$109,959	\$132,843	\$155,656	\$172,490	\$189,755	\$197,256	\$204,806	\$212,403
Cap Reserves	\$1,248	\$1,248	\$1,248	\$1,248	\$1,248	\$1,248	\$1,248	\$1,248	\$1,248	\$1,248	\$1,248	\$1,248
Cash Flow Before Debt Service	(\$45,223)	(\$11,271)	\$22,747	\$72,427	\$108,711	\$131,595	\$154,408	\$171,242	\$188,507	\$196,008	\$203,559	\$211,156