

The City of North Augusta, South Carolina

Scenario #82 - Project Jackson Financing Model

Financing Assumptions

February 24, 2016

	1	2	3	4	5	6	7
Investment in the TIF District							
New TIF	Hotel	Senior Living	Single Family Homes (Greenstone H & I)		Stadium Deck	Retail Space	Apartments
Year Completed	2017	2018	2017 (50%) 2018 (100%)		2017	2017	2017
Investment	\$ 40,000,000	\$ 30,000,000	\$ 8,200,000	\$ 8,200,000	\$ 7,000,000	\$ 10,299,000	\$ 33,304,000
Taxable Value Discount ¹	40.00%	30.00%	16.59%	16.59%	50.00%	40.00%	40.00%
Taxable Value	\$ 24,000,000	\$ 21,000,000	\$ 6,840,000	\$ 6,840,000	\$ 3,500,000	\$ 6,179,400	\$ 19,982,400
Assessment Ratio	6.00%	6.00%	4.00%	4.00%	6.00%	6.00%	6.00%
Calculated Property Tax Value	\$ 1,440,000	\$ 1,260,000	\$ 273,600	\$ 273,600	\$ 210,000	\$ 370,764	\$ 1,198,944

	8	9	10	11	12	13	14
Investment in the TIF District							
New TIF	Residential Flats	Office Building	Medac Building		Fitness	Outfield Apts.	Total
Year Completed	2017 (48%) 2018 (100%)	2018	2015		2017	2017	
Investment	\$ 5,760,000	\$ 11,500,000	\$ 9,500,000		\$ 3,378,000	\$ 7,964,000	\$ 166,905,000
Discount Factor ¹	0.00%	30.00%	30.00%		50.00%	42.87%	
Discounted Value	\$ 5,760,000	\$ 8,049,615	\$ 6,649,682		\$ 1,689,000	\$ 4,550,000	\$ 108,200,097
Assessment Ratio	4.00%	6.00%	6.00%		6.00%	6.00%	
Calculated Property Tax Value	\$ 230,400	\$ 482,977	\$ 398,981		\$ 101,340	\$ 273,000	\$ 6,240,006

Parking Garages	
Hotel Deck Parking Base Revenue (Excluding Special Event Parking)	\$ 503,000
Base O&M Costs	\$ 75,000

Hotel Revenues	
Rooms	160
Average Rate	\$ 140.00
Assumed Occupancy at Stabilization	70.00%
Accommodation Tax Rate	3.00%
Days Per Year	365

Hospitality Tax Revenues²	
Hospitality Tax Revenues (14-16)	\$ -
Hospitality Tax Revenues (17-24)	200,000
Hospitality Tax Revenues (25-46)	800,000

Baseball Stadium	
2.5% Admissions Tax	\$ 70,000
Corporate Naming Rights	\$ 100,000
Stadium Retail Rent	\$ 100,000
Licensee Contribution	\$ 250,000
Payment Escalation	0.00%
Performance License Fees	\$ 60,000
Base Major Capital Maint. Cost	\$ 200,000

Bond Issue Assumptions	
Project Funds From Issuance	48,848,190
Other Cash on Hand	12,155,859
Funds Available for Projects	61,004,049
Amortization	30 Year Term
True Interest Cost (TIC)	4.85%
Closing Date	7/1/2016

¹Discount Factors applied to align Investment Value with typical Market Value Assessment

²Assumes the City institutes a single one percent hospitality tax

The City of North Augusta, South Carolina

Scenario #82 - Project Jackson Financing Model

Preliminary Financing Calendar

February 24, 2016

Date	Event
TBD	Construction begins on Projects
12/31/2015	Medac Building Completed
9/1/2016	(County and SD) Property Tax Bill reflects completed Investment as of 12/31/2015
12/31/2016	
1/31/2017	(City) Property Tax Bill reflects completed Investment as of 12/31/2015
4/1/2017	(City, County and SD) Payment of Property Tax Bills
9/1/2017	(County and SD) Property Tax Bill reflects completed Investment as of 12/31/2016
12/31/2017	Apartments, Residential Flats - 48%, Hotel, Convention Center, Single Family Homes - 50%, Senior Living, Stadium Deck, Outfield Apts., Fitness, Stadium & Retail Space Completed
1/31/2018	(City) Property Tax Bill reflects completed Investment as of 12/31/2016
4/1/2018	(City, County and SD) Payment of Property Tax Bills
9/1/2018	(County and SD) Property Tax Bill reflects completed Investment as of 12/31/2017
12/31/2018	Residential Flats - 100%, Office Building, Single Family Homes - 100% Completed
1/31/2019	(City) Property Tax Bill reflects completed Investment as of 12/31/2017
4/1/2019	(City, County and SD) Payment of Property Tax Bills
9/1/2019	(County and SD) Property Tax Bill reflects completed Investment as of 12/31/2018
12/31/2019	
1/31/2020	(City) Property Tax Bill reflects completed Investment as of 12/31/2018
4/1/2020	(City, County and SD) Payment of Property Tax Bills
9/1/2020	(County and SD) Property Tax Bill reflects completed Investment as of 12/31/2019

The City of North Augusta, South Carolina

Scenario #82 - Project Jackson Financing Model

Assessed Value Growth Summary

February 24, 2016

1					2				3				4				5				6				7				8				9				10				11				12				13			
Total Assessed Value of New Investment					Hotel				Senior Living				Single Family Homes (Greenstone H & I)																																							
Year Completed (FY 12/31 End)					2017				2017				2017 (50%) 2018 (100%)																																							
Year Assessed					2018				2018				2018 (50%) 2019 (100%)																																							
Investment			\$	166,905,000	Investment			\$	40,000,000	Investment			\$	30,000,000	Investment			\$	8,200,000																																	
Discount Factor				0.00%	Discount Factor				40.00%	Discount Factor				30.00%	Discount Factor				16.59%																																	
Discounted Value			\$	108,200,097	Discounted Value			\$	24,000,000	Discounted Value			\$	21,000,000	Discounted Value			\$	6,840,000																																	
Assessment Ratio					Assessment Ratio				6.00%	Assessment Ratio				6.00%	Assessment Ratio				4.00%																																	
Upfront Value of Investment			\$	6,240,006	Calculated Property Tax Value			\$	1,440,000	Calculated Property Tax Value			\$	1,260,000	Calculated Property Tax Value			\$	273,600																																	
Entity					Millage Rate				Participation				Entity				Millage Rate				Participation																															
City					74.21				100%				City				74.21				100%																															
County					65.30				100%				County				65.30				100%																															
School District					135.80				100%				School District				135.80				0%																															
Total Assessed Value					Assessed Value				Assessed Value				Assessed Value																																							
Year End 12/31	Beginning Assessed Value	New Investment	Reassessment Rate	Assessed Value Post Reassessment	Beginning Assessed Value	New Investment	Reassessment Rate	Assessed Value Post Reassessment	Beginning Assessed Value	New Investment	Reassessment Rate	Assessed Value Post Reassessment	Beginning Assessed Value	New Investment	Reassessment Rate	Assessed Value Post Reassessment																																				
2016	-	398,981		398,981	-			-	-			-	-			-																																				
2017	398,981	-		398,981	-			-	-			-	-			-																																				
2018	398,981	5,101,440		5,500,421	-	1,440,000		1,440,000	-	1,260,000		1,260,000	-	136,800		136,800																																				
2019	5,500,421	739,585		6,240,006	1,440,000			1,440,000	1,260,000			1,260,000	136,800	136,800		273,600																																				
2020	6,240,006	-		6,240,006	1,440,000			1,440,000	1,260,000			1,260,000	273,600			273,600																																				
2021	6,240,006	-		6,803,358	1,440,000		9.0%	1,569,600	1,260,000		9.0%	1,373,400	273,600		7.5%	294,120																																				
2022	6,803,358	-		6,803,358	1,569,600			1,569,600	1,373,400			1,373,400	294,120			294,120																																				
2023	6,803,358	-		6,803,358	1,569,600			1,569,600	1,373,400			1,373,400	294,120			294,120																																				
2024	6,803,358	-		6,803,358	1,569,600			1,569,600	1,373,400			1,373,400	294,120			294,120																																				
2025	6,803,358	-		6,803,358	1,569,600			1,569,600	1,373,400			1,373,400	294,120			294,120																																				
2026	6,803,358	-		7,823,861	1,569,600		15.0%	1,805,040	1,373,400		15.0%	1,579,410	294,120		15.0%	338,238																																				
2027	7,823,861	-		7,823,861	1,805,040			1,805,040	1,579,410			1,579,410	338,238			338,238																																				
2028	7,823,861	-		7,823,861	1,805,040			1,805,040	1,579,410			1,579,410	338,238			338,238																																				
2029	7,823,861	-		7,823,861	1,805,040			1,805,040	1,579,410			1,579,410	338,238			338,238																																				
2030	7,823,861	-		7,823,861	1,805,040			1,805,040	1,579,410			1,579,410	338,238			338,238																																				
2031	7,823,861	-		8,997,441	1,805,040		15.0%	2,075,796	1,579,410		15.0%	1,816,322	338,238		15.0%	388,974																																				
2032	8,997,441	-		8,997,441	2,075,796			2,075,796	1,816,322			1,816,322	388,974			388,974																																				
2033	8,997,441	-		8,997,441	2,075,796			2,075,796	1,816,322			1,816,322	388,974			388,974																																				
2034	8,997,441	-		8,997,441	2,075,796			2,075,796	1,816,322			1,816,322	388,974			388,974																																				
2035	8,997,441	-		8,997,441	2,075,796			2,075,796	1,816,322			1,816,322	388,974			388,974																																				
2036	8,997,441	-		10,347,057	2,075,796		15.0%	2,387,165	1,816,322		15.0%	2,088,770	388,974		15.0%	447,320																																				
2037	10,347,057	-		10,347,057	2,387,165			2,387,165	2,088,770			2,088,770	447,320			447,320																																				
2038	10,347,057	-		10,347,057	2,387,165			2,387,165	2,088,770			2,088,770	447,320			447,320																																				
2039	10,347,057	-		10,347,057	2,387,165			2,387,165	2,088,770			2,088,770	447,320			447,320																																				
2040	10,347,057	-		10,347,057	2,387,165			2,387,165	2,088,770			2,088,770	447,320			447,320																																				
2041	10,347,057	-		11,899,115	2,387,165		15.0%	2,745,240	2,088,770		15.0%	2,402,085	447,320		15.0%	514,418																																				
2042	11,899,115	-		11,899,115	2,745,240			2,745,240	2,402,085			2,402,085	514,418			514,418																																				
2043	11,899,115	-		11,899,115	2,745,240			2,745,240	2,402,085			2,402,085	514,418			514,418																																				
2044	11,899,115	-		11,899,115	2,745,240			2,745,240	2,402,085			2,402,085	514,418			514,418																																				
2045	11,899,115	-		11,899,115	2,745,240			2,745,240	2,402,085			2,402,085	514,418			514,418																																				
2046	11,899,115	-		11,899,115	2,745,240			2,745,240	2,402,085			2,402,085	514,418			514,418																																				
Total	-	6,240,006	-	-	-	1,440,000	-	-	-	1,260,000	-	-	-	273,600	-	-																																				

The City of North Augusta, South Carolina

Scenario #82 - Project Jackson Financing Model

Assessed Value Growth Summary

February 24, 2016

1					6				6				10			
2					7				7				11			
3					8				8				12			
4					9				9				13			
Total Assessed Value of New Investment					Hotel				Senior Living				Single Family Homes (Greenstone H & I)			
Year Completed (FY 12/31 End)					2017				2017				2017 (50%) 2018 (100%)			
Year Assessed					2018				2018				2018 (50%) 2019 (100%)			
Investment		\$	166,905,000		Investment	\$	40,000,000		Investment	\$	30,000,000		Investment	\$	8,200,000	
Discount Factor			0.00%		Discount Factor		40.00%		Discount Factor		30.00%		Discount Factor		16.59%	
Discounted Value		\$	108,200,097		Discounted Value	\$	24,000,000		Discounted Value	\$	21,000,000		Discounted Value	\$	6,840,000	
Assessment Ratio					Assessment Ratio		6.00%		Assessment Ratio		6.00%		Assessment Ratio		4.00%	
Upfront Value of Investment		\$	6,240,006		Calculated Property Tax Value	\$	1,440,000		Calculated Property Tax Value	\$	1,260,000		Calculated Property Tax Value	\$	273,600	
Entity					Millage Rate				Participation				Entity			
City					74.21				100%				City			
County					65.30				100%				County			
School District					135.80				100%				School District			
Revenue					Revenue				Revenue				Revenue			
Year End 12/31	City	County	School District	Total	City	County	School District	Total	City	County	School District	Total	City	County	School District	Total
2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017	29,608	26,053	-	55,662	-	-	-	-	-	-	-	-	-	-	-	-
2018	29,608	26,053	-	55,662	-	-	-	-	-	-	-	-	-	-	-	-
2019	408,186	359,177	659,180	1,426,543	106,862	94,032	195,552	396,446	93,505	82,278	171,108	346,891	10,152	8,933	-	19,085
2020	463,071	407,472	724,768	1,595,311	106,862	94,032	195,552	396,446	93,505	82,278	171,108	346,891	20,304	17,866	-	38,170
2021	463,071	407,472	724,768	1,595,311	106,862	94,032	195,552	396,446	93,505	82,278	171,108	346,891	20,304	17,866	-	38,170
2022	504,877	444,259	788,029	1,737,166	116,480	102,495	213,152	432,127	101,920	89,683	186,508	378,111	21,827	19,206	-	41,033
2023	504,877	444,259	788,029	1,737,166	116,480	102,495	213,152	432,127	101,920	89,683	186,508	378,111	21,827	19,206	-	41,033
2024	504,877	444,259	788,029	1,737,166	116,480	102,495	213,152	432,127	101,920	89,683	186,508	378,111	21,827	19,206	-	41,033
2025	504,877	444,259	788,029	1,737,166	116,480	102,495	213,152	432,127	101,920	89,683	186,508	378,111	21,827	19,206	-	41,033
2026	504,877	444,259	788,029	1,737,166	116,480	102,495	213,152	432,127	101,920	89,683	186,508	378,111	21,827	19,206	-	41,033
2027	580,609	510,898	906,234	1,997,741	133,952	117,869	245,124	496,946	117,208	103,135	214,484	434,827	25,101	22,087	-	47,188
2028	580,609	510,898	906,234	1,997,741	133,952	117,869	245,124	496,946	117,208	103,135	214,484	434,827	25,101	22,087	-	47,188
2029	580,609	510,898	906,234	1,997,741	133,952	117,869	245,124	496,946	117,208	103,135	214,484	434,827	25,101	22,087	-	47,188
2030	580,609	510,898	906,234	1,997,741	133,952	117,869	245,124	496,946	117,208	103,135	214,484	434,827	25,101	22,087	-	47,188
2031	580,609	510,898	661,109	1,752,616	133,952	117,869		251,821	117,208	103,135	214,484	434,827	25,101	22,087	-	47,188
2032	667,700	587,533	760,276	2,015,509	154,045	135,549		289,594	134,789	118,606	246,656	500,051	28,866	25,400	-	54,266
2033	667,700	587,533	760,276	2,015,509	154,045	135,549		289,594	134,789	118,606	246,656	500,051	28,866	25,400	-	54,266
2034	667,700	587,533	-	1,255,233	154,045	135,549		289,594	134,789	118,606		253,395	28,866	25,400	-	54,266
2035	667,700	587,533	-	1,255,233	154,045	135,549		289,594	134,789	118,606		253,395	28,866	25,400	-	54,266
2036	667,700	587,533	-	1,255,233	154,045	135,549		289,594	134,789	118,606		253,395	28,866	25,400	-	54,266
2037	767,855	675,663	-	1,443,518	177,152	155,882		333,033	155,008	136,397		291,404	33,196	29,210	-	62,406
2038	767,855	675,663	-	1,443,518	177,152	155,882		333,033	155,008	136,397		291,404	33,196	29,210	-	62,406
2039	767,855	675,663	-	1,443,518	177,152	155,882		333,033	155,008	136,397		291,404	33,196	29,210	-	62,406
2040	767,855	675,663	-	1,443,518	177,152	155,882		333,033	155,008	136,397		291,404	33,196	29,210	-	62,406
2041	767,855	675,663	-	1,443,518	177,152	155,882		333,033	155,008	136,397		291,404	33,196	29,210	-	62,406
2042	883,033	777,012	-	1,660,046	203,724	179,264		382,988	178,259	156,856		335,115	38,175	33,591	-	71,766
2043	883,033	777,012	-	1,660,046	203,724	179,264		382,988	178,259	156,856		335,115	38,175	33,591	-	71,766
2044	883,033	777,012	-	1,660,046	203,724	179,264		382,988	178,259	156,856		335,115	38,175	33,591	-	71,766
2045	883,033	777,012	-	1,660,046	203,724	179,264		382,988	178,259	156,856		335,115	38,175	33,591	-	71,766
2046	883,033	777,012	-	1,660,046	203,724	179,264		382,988	178,259	156,856		335,115	38,175	33,591	-	71,766
Total	18,413,917	16,203,056	11,855,460	46,472,432	4,247,351	3,737,394	2,632,912	10,617,656	3,716,432	3,270,220	3,011,595	9,998,246	786,577	692,137	-	1,478,715

The City of North Augusta, South Carolina

Scenario #82 - Project Jackson Financing Model

Assessed Value Growth Summary

February 24, 2016

1 Stadium Deck					2 Retail Space				3 Apartments				4 Residential Flats						
Year Completed 2017					Year Completed 2017				Year Completed 2017				Year Completed 2017 (48%) 2018 (100%)						
Year Assessed 2018					Year Assessed 2018				Year Assessed 2018				Year Assessed 2018 (48%) 2019 (100%)						
Investment		\$	7,000,000		Investment		\$	10,299,000		Investment		\$	33,304,000		Investment		\$	5,760,000	
Discount Factor			50.00%		Discount Factor			40.00%		Discount Factor			40.00%		Discount Factor			0.00%	
Discounted Value		\$	3,500,000		Discounted Value		\$	6,179,400		Discounted Value		\$	19,982,400		Discounted Value		\$	5,760,000	
Assessment Ratio			6.00%		Assessment Ratio			6.00%		Assessment Ratio			6.00%		Assessment Ratio			4.00%	
Calculated Property Tax Value		\$	210,000		Calculated Property Tax Value		\$	370,764		Calculated Property Tax Value		\$	1,198,944		Calculated Property Tax Value		\$	230,400	
Entity	Millage Rate	Participation			Entity	Millage Rate	Participation			Entity	Millage Rate	Participation			Entity	Millage Rate	Participation		
City	74.21	100%			City	74.21	100%			City	74.21	100%			City	74.21	100%		
County	65.30	100%			County	65.30	100%			County	65.30	100%			County	65.30	100%		
School District	135.80	100%			School District	135.80	100%			School District	135.80	100%			School District	135.80	0%		
Assessed Value					Assessed Value				Assessed Value				Assessed Value						
Year End 12/31	Beginning Assessed Value	New Investment	Reassessment Rate	Assessed Value Post Reassessment	Beginning Assessed Value	New Investment	Reassessment Rate	Assessed Value Post Reassessment	Beginning Assessed Value	New Investment	Reassessment Rate	Assessed Value Post Reassessment	Beginning Assessed Value	New Investment	Reassessment Rate	Assessed Value Post Reassessment			
2016	-			-	-			-	-			-	-			-			
2017	-			-	-			-	-			-	-			-			
2018	-	210,000		210,000	-	370,764		370,764	-	1,198,944		1,198,944	-	110,592		110,592			
2019	210,000			210,000	370,764			370,764	1,198,944			1,198,944	110,592	119,808		230,400			
2020	210,000			210,000	370,764			370,764	1,198,944			1,198,944	230,400			230,400			
2021	210,000		9.0%	228,900	370,764		9.0%	404,133	1,198,944		9.0%	1,306,849	230,400		7.4%	247,542			
2022	228,900			228,900	404,133			404,133	1,306,849			1,306,849	247,542			247,542			
2023	228,900			228,900	404,133			404,133	1,306,849			1,306,849	247,542			247,542			
2024	228,900			228,900	404,133			404,133	1,306,849			1,306,849	247,542			247,542			
2025	228,900			228,900	404,133			404,133	1,306,849			1,306,849	247,542			247,542			
2026	228,900		15.0%	263,235	404,133		15.0%	464,753	1,306,849		15.0%	1,502,876	247,542		15.0%	284,673			
2027	263,235			263,235	464,753			464,753	1,502,876			1,502,876	284,673			284,673			
2028	263,235			263,235	464,753			464,753	1,502,876			1,502,876	284,673			284,673			
2029	263,235			263,235	464,753			464,753	1,502,876			1,502,876	284,673			284,673			
2030	263,235			263,235	464,753			464,753	1,502,876			1,502,876	284,673			284,673			
2031	263,235		15.0%	302,720	464,753		15.0%	534,466	1,502,876		15.0%	1,728,308	284,673		15.0%	327,374			
2032	302,720			302,720	534,466			534,466	1,728,308			1,728,308	327,374			327,374			
2033	302,720			302,720	534,466			534,466	1,728,308			1,728,308	327,374			327,374			
2034	302,720			302,720	534,466			534,466	1,728,308			1,728,308	327,374			327,374			
2035	302,720			302,720	534,466			534,466	1,728,308			1,728,308	327,374			327,374			
2036	302,720		15.0%	348,128	534,466		15.0%	614,635	1,728,308		15.0%	1,987,554	327,374		15.0%	376,480			
2037	348,128			348,128	614,635			614,635	1,987,554			1,987,554	376,480			376,480			
2038	348,128			348,128	614,635			614,635	1,987,554			1,987,554	376,480			376,480			
2039	348,128			348,128	614,635			614,635	1,987,554			1,987,554	376,480			376,480			
2040	348,128			348,128	614,635			614,635	1,987,554			1,987,554	376,480			376,480			
2041	348,128		15.0%	400,348	614,635		15.0%	706,831	1,987,554		15.0%	2,285,687	376,480		15.0%	432,952			
2042	400,348			400,348	706,831			706,831	2,285,687			2,285,687	432,952			432,952			
2043	400,348			400,348	706,831			706,831	2,285,687			2,285,687	432,952			432,952			
2044	400,348			400,348	706,831			706,831	2,285,687			2,285,687	432,952			432,952			
2045	400,348			400,348	706,831			706,831	2,285,687			2,285,687	432,952			432,952			
2046	400,348			400,348	706,831			706,831	2,285,687			2,285,687	432,952			432,952			
Total	-	210,000	-	-	-	370,764	-	-	-	1,198,944	-	-	-	230,400	-	-			

The City of North Augusta, South Carolina

Scenario #82 - Project Jackson Financing Model

Assessed Value Growth Summary

February 24, 2016

1 Stadium Deck					2 Retail Space				3 Apartments				4 Residential Flats						
Year Completed 2017					Year Completed 2017				Year Completed 2017				Year Completed 2017 (48%) 2018 (100%)						
Year Assessed 2018					Year Assessed 2018				Year Assessed 2018				Year Assessed 2018 (48%) 2019 (100%)						
Investment				\$ 7,000,000	Investment				\$ 10,299,000	Investment				\$ 33,304,000	Investment				\$ 5,760,000
Discount Factor				50.00%	Discount Factor				40.00%	Discount Factor				40.00%	Discount Factor				0.00%
Discounted Value				\$ 3,500,000	Discounted Value				\$ 6,179,400	Discounted Value				\$ 19,982,400	Discounted Value				\$ 5,760,000
Assessment Ratio				6.00%	Assessment Ratio				6.00%	Assessment Ratio				6.00%	Assessment Ratio				4.00%
Calculated Property Tax Value				\$ 210,000	Calculated Property Tax Value				\$ 370,764	Calculated Property Tax Value				\$ 1,198,944	Calculated Property Tax Value				\$ 230,400
Entity	Millage Rate			Participation	Entity	Millage Rate			Participation	Entity	Millage Rate			Participation	Entity	Millage Rate			Participation
City	74.21			100%	City	74.21			100%	City	74.21			100%	City	74.21			100%
County	65.30			100%	County	65.30			100%	County	65.30			100%	County	65.30			100%
School District	135.80			100%	School District	135.80			100%	School District	135.80			100%	School District	135.80			0%
Revenue					Revenue				Revenue				Revenue						
Year End 12/31	City	County	School District	Total	City	County	School District	Total	City	County	School District	Total	City	County	School District	Total			
2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
2018	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
2019	15,584	13,713	28,518	57,815	27,514	24,211	50,350	102,075	88,974	78,291	162,817	330,081	8,207	7,222	-	15,429			
2020	15,584	13,713	28,518	57,815	27,514	24,211	50,350	102,075	88,974	78,291	162,817	330,081	17,098	15,045	-	32,143			
2021	15,584	13,713	28,518	57,815	27,514	24,211	50,350	102,075	88,974	78,291	162,817	330,081	17,098	15,045	-	32,143			
2022	16,987	14,947	31,085	63,018	29,991	26,390	54,881	111,262	96,981	85,337	177,470	359,789	18,370	16,164	-	34,535			
2023	16,987	14,947	31,085	63,018	29,991	26,390	54,881	111,262	96,981	85,337	177,470	359,789	18,370	16,164	-	34,535			
2024	16,987	14,947	31,085	63,018	29,991	26,390	54,881	111,262	96,981	85,337	177,470	359,789	18,370	16,164	-	34,535			
2025	16,987	14,947	31,085	63,018	29,991	26,390	54,881	111,262	96,981	85,337	177,470	359,789	18,370	16,164	-	34,535			
2026	16,987	14,947	31,085	63,018	29,991	26,390	54,881	111,262	96,981	85,337	177,470	359,789	18,370	16,164	-	34,535			
2027	19,535	17,189	35,747	72,471	34,489	30,348	63,113	127,951	111,528	98,138	204,091	413,757	21,126	18,589	-	39,715			
2028	19,535	17,189	35,747	72,471	34,489	30,348	63,113	127,951	111,528	98,138	204,091	413,757	21,126	18,589	-	39,715			
2029	19,535	17,189	35,747	72,471	34,489	30,348	63,113	127,951	111,528	98,138	204,091	413,757	21,126	18,589	-	39,715			
2030	19,535	17,189	35,747	72,471	34,489	30,348	63,113	127,951	111,528	98,138	204,091	413,757	21,126	18,589	-	39,715			
2031	19,535	17,189	35,747	72,471	34,489	30,348	63,113	127,951	111,528	98,138	204,091	413,757	21,126	18,589	-	39,715			
2032	22,465	19,768	41,109	83,342	39,663	34,901	72,580	147,144	128,258	112,858	234,704	475,820	24,294	21,378	-	45,672			
2033	22,465	19,768	41,109	83,342	39,663	34,901	72,580	147,144	128,258	112,858	234,704	475,820	24,294	21,378	-	45,672			
2034	22,465	19,768		42,233	39,663	34,901		74,563	128,258	112,858		241,116	24,294	21,378		45,672			
2035	22,465	19,768		42,233	39,663	34,901		74,563	128,258	112,858		241,116	24,294	21,378		45,672			
2036	22,465	19,768		42,233	39,663	34,901		74,563	128,258	112,858		241,116	24,294	21,378		45,672			
2037	25,835	22,733		48,567	45,612	40,136		85,748	147,496	129,787		277,284	27,939	24,584		52,523			
2038	25,835	22,733		48,567	45,612	40,136		85,748	147,496	129,787		277,284	27,939	24,584		52,523			
2039	25,835	22,733		48,567	45,612	40,136		85,748	147,496	129,787		277,284	27,939	24,584		52,523			
2040	25,835	22,733		48,567	45,612	40,136		85,748	147,496	129,787		277,284	27,939	24,584		52,523			
2041	25,835	22,733		48,567	45,612	40,136		85,748	147,496	129,787		277,284	27,939	24,584		52,523			
2042	29,710	26,143		55,852	52,454	46,156		98,610	169,621	149,255		318,876	32,129	28,272		60,401			
2043	29,710	26,143		55,852	52,454	46,156		98,610	169,621	149,255		318,876	32,129	28,272		60,401			
2044	29,710	26,143		55,852	52,454	46,156		98,610	169,621	149,255		318,876	32,129	28,272		60,401			
2045	29,710	26,143		55,852	52,454	46,156		98,610	169,621	149,255		318,876	32,129	28,272		60,401			
2046	29,710	26,143		55,852	52,454	46,156		98,610	169,621	149,255		318,876	32,129	28,272		60,401			
Total	619,405	545,037	501,932	1,666,374	1,093,587	962,285	886,183	2,942,055	3,536,344	3,111,754	2,865,662	9,513,760	661,693	582,247	-	1,243,940			

The City of North Augusta, South Carolina

Scenario #82 - Project Jackson Financing Model

Assessed Value Growth Summary

February 24, 2016

<u>1</u> <u>2</u> <u>3</u> <u>4</u> <u>5</u>					<u>6</u> <u>7</u> <u>8</u> <u>9</u>				<u>10</u> <u>11</u> <u>12</u> <u>13</u>				<u>14</u> <u>15</u> <u>16</u> <u>17</u>					
<u>Office Building</u>					<u>Medac Building</u>				<u>Fitness</u>				<u>Outfield Apts.</u>					
Year Completed					Year Completed				Year Completed				Year Completed					
2018					2015				2017				2017					
Year Assessed					Year Assessed				Year Assessed				Year Assessed					
2019					2016				2018				2018					
Investment		\$	11,500,000		Investment		\$	9,500,000		Investment		\$	3,378,000		Investment		\$	7,964,000
Discount Factor			30.00%		Discount Factor			30.00%		Discount Factor			50.00%		Discount Factor			42.87%
Discounted Value		\$	8,049,615		Discounted Value		\$	6,649,682		Discounted Value		\$	1,689,000		Discounted Value		\$	4,550,000
Assessment Ratio			6.00%		Assessment Ratio			6.00%		Assessment Ratio			6.00%		Assessment Ratio			6.00%
Calculated Property Tax Value		\$	482,977		Calculated Property Tax Value		\$	398,981		Calculated Property Tax Value		\$	101,340		Calculated Property Tax Value		\$	273,000
Entity		Millage Rate	Participation		Entity		Millage Rate	Participation		Entity		Millage Rate	Participation		Entity		Millage Rate	Participation
City		74.21	100%		City		74.21	100%		City		74.21	100%		City		74.21	100%
County		65.30	100%		County		65.30	100%		County		65.30	100%		County		65.30	100%
School District		135.80	100%		School District		135.80	0%		School District		135.80	100%		School District		135.80	100%
<u>Assessed Value</u>					<u>Assessed Value</u>				<u>Assessed Value</u>				<u>Assessed Value</u>					
Year End 12/31	Beginning Assessed Value	New Investment	Reassessment Rate	Assessed Value Post Reassessment	Beginning Assessed Value	New Investment	Reassessment Rate	Assessed Value Post Reassessment	Beginning Assessed Value	New Investment	Reassessment Rate	Assessed Value Post Reassessment	Beginning Assessed Value	New Investment	Reassessment Rate	Assessed Value Post Reassessment		
2016	-			-	-	398,981		398,981	-			-	-			-		
2017	-			-	398,981			398,981	-			-	-			-		
2018	-			-	398,981			398,981	-	101,340		101,340	-	273,000		273,000		
2019	-	482,977		482,977	398,981			398,981	101,340			101,340	273,000			273,000		
2020	482,977			482,977	398,981			398,981	101,340			101,340	273,000			273,000		
2021	482,977		6.0%	511,956	398,981		15.0%	458,828	101,340		9.0%	110,461	273,000		9.0%	297,570		
2022	511,956			511,956	458,828			458,828	110,461			110,461	297,570			297,570		
2023	511,956			511,956	458,828			458,828	110,461			110,461	297,570			297,570		
2024	511,956			511,956	458,828			458,828	110,461			110,461	297,570			297,570		
2025	511,956			511,956	458,828			458,828	110,461			110,461	297,570			297,570		
2026	511,956		15.0%	588,749	458,828		15.0%	527,652	110,461		15.0%	127,030	297,570		15.0%	342,206		
2027	588,749			588,749	527,652			527,652	127,030			127,030	342,206			342,206		
2028	588,749			588,749	527,652			527,652	127,030			127,030	342,206			342,206		
2029	588,749			588,749	527,652			527,652	127,030			127,030	342,206			342,206		
2030	588,749			588,749	527,652			527,652	127,030			127,030	342,206			342,206		
2031	588,749		15.0%	677,061	527,652		15.0%	606,800	127,030		15.0%	146,084	342,206		15.0%	393,536		
2032	677,061			677,061	606,800			606,800	146,084			146,084	393,536			393,536		
2033	677,061			677,061	606,800			606,800	146,084			146,084	393,536			393,536		
2034	677,061			677,061	606,800			606,800	146,084			146,084	393,536			393,536		
2035	677,061			677,061	606,800			606,800	146,084			146,084	393,536			393,536		
2036	677,061		15.0%	778,620	606,800		15.0%	697,820	146,084		15.0%	167,997	393,536		15.0%	452,567		
2037	778,620			778,620	697,820			697,820	167,997			167,997	452,567			452,567		
2038	778,620			778,620	697,820			697,820	167,997			167,997	452,567			452,567		
2039	778,620			778,620	697,820			697,820	167,997			167,997	452,567			452,567		
2040	778,620			778,620	697,820			697,820	167,997			167,997	452,567			452,567		
2041	778,620		15.0%	895,413	697,820		15.0%	802,493	167,997		15.0%	193,196	452,567		15.0%	520,452		
2042	895,413			895,413	802,493			802,493	193,196			193,196	520,452			520,452		
2043	895,413			895,413	802,493			802,493	193,196			193,196	520,452			520,452		
2044	895,413			895,413	802,493			802,493	193,196			193,196	520,452			520,452		
2045	895,413			895,413	802,493			802,493	193,196			193,196	520,452			520,452		
2046	895,413			895,413	802,493			802,493	193,196			193,196	520,452			520,452		
Total	-	482,977	-	-	-	398,981	-	-	-	101,340	-	-	-	273,000	-	-		

The City of North Augusta, South Carolina

Scenario #82 - Project Jackson Financing Model

Assessed Value Growth Summary

February 24, 2016

<u>1</u> <u>2</u> <u>3</u> <u>4</u> <u>5</u>					<u>6</u> <u>7</u> <u>8</u> <u>9</u>				<u>10</u> <u>11</u> <u>12</u> <u>13</u>				<u>14</u> <u>15</u> <u>16</u> <u>17</u>			
Office Building					Medac Building				Fitness				Outfield Apts.			
Year Completed					Year Completed				Year Completed				Year Completed			
2018					2015				2017				2017			
Year Assessed					Year Assessed				Year Assessed				Year Assessed			
2019					2016				2018				2018			
Investment				\$ 11,500,000	Investment			\$ 9,500,000	Investment			\$ 3,378,000	Investment			\$ 7,964,000
Discount Factor				30.00%	Discount Factor			30.00%	Discount Factor			50.00%	Discount Factor			42.87%
Discounted Value				\$ 8,049,615	Discounted Value			\$ 6,649,682	Discounted Value			\$ 1,689,000	Discounted Value			\$ 4,550,000
Assessment Ratio				6.00%	Assessment Ratio			6.00%	Assessment Ratio			6.00%	Assessment Ratio			6.00%
Calculated Property Tax Value				\$ 482,977	Calculated Property Tax Value			\$ 398,981	Calculated Property Tax Value			\$ 101,340	Calculated Property Tax Value			\$ 273,000
Entity			Millage Rate	Participation	Entity		Millage Rate	Participation	Entity		Millage Rate	Participation	Entity		Millage Rate	Participation
City			74.21	100%	City		74.21	100%	City		74.21	100%	City		74.21	100%
County			65.30	100%	County		65.30	100%	County		65.30	100%	County		65.30	100%
School District			135.80	100%	School District		135.80	0%	School District		135.80	100%	School District		135.80	100%
Revenue					Revenue				Revenue				Revenue			
Year End 12/31	City	County	School District	Total	City	County	School District	Total	City	County	School District	Total	City	County	School District	Total
2016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2017	-	-	-	-	29,608	26,053	-	55,662	-	-	-	-	-	-	-	-
2018	-	-	-	-	29,608	26,053	-	55,662	-	-	-	-	-	-	-	-
2019	-	-	-	-	29,608	26,053	-	55,662	7,520	6,618	13,762	27,900	20,259	17,827	37,073	75,160
2020	35,842	31,538	65,588	132,968	29,608	26,053	-	55,662	7,520	6,618	13,762	27,900	20,259	17,827	37,073	75,160
2021	35,842	31,538	65,588	132,968	29,608	26,053	-	55,662	7,520	6,618	13,762	27,900	20,259	17,827	37,073	75,160
2022	37,992	33,431	69,524	140,946	34,050	29,961	-	64,011	8,197	7,213	15,001	30,411	22,083	19,431	40,410	81,924
2023	37,992	33,431	69,524	140,946	34,050	29,961	-	64,011	8,197	7,213	15,001	30,411	22,083	19,431	40,410	81,924
2024	37,992	33,431	69,524	140,946	34,050	29,961	-	64,011	8,197	7,213	15,001	30,411	22,083	19,431	40,410	81,924
2025	37,992	33,431	69,524	140,946	34,050	29,961	-	64,011	8,197	7,213	15,001	30,411	22,083	19,431	40,410	81,924
2026	37,992	33,431	69,524	140,946	34,050	29,961	-	64,011	8,197	7,213	15,001	30,411	22,083	19,431	40,410	81,924
2027	43,691	38,445	79,952	162,088	39,157	34,456	-	73,613	9,427	8,295	17,251	34,973	25,395	22,346	46,472	94,213
2028	43,691	38,445	79,952	162,088	39,157	34,456	-	73,613	9,427	8,295	17,251	34,973	25,395	22,346	46,472	94,213
2029	43,691	38,445	79,952	162,088	39,157	34,456	-	73,613	9,427	8,295	17,251	34,973	25,395	22,346	46,472	94,213
2030	43,691	38,445	79,952	162,088	39,157	34,456	-	73,613	9,427	8,295	17,251	34,973	25,395	22,346	46,472	94,213
2031	43,691	38,445	79,952	162,088	39,157	34,456	-	73,613	9,427	8,295	17,251	34,973	25,395	22,346	46,472	94,213
2032	50,245	44,212	91,945	186,402	45,031	39,624	-	84,655	10,841	9,539	19,838	40,218	29,204	25,698	53,442	108,344
2033	50,245	44,212	91,945	186,402	45,031	39,624	-	84,655	10,841	9,539	19,838	40,218	29,204	25,698	53,442	108,344
2034	50,245	44,212	94,457	186,402	45,031	39,624	-	84,655	10,841	9,539	20,380	40,218	29,204	25,698	54,902	108,344
2035	50,245	44,212	94,457	186,402	45,031	39,624	-	84,655	10,841	9,539	20,380	40,218	29,204	25,698	54,902	108,344
2036	50,245	44,212	94,457	186,402	45,031	39,624	-	84,655	10,841	9,539	20,380	40,218	29,204	25,698	54,902	108,344
2037	57,781	50,844	108,625	208,625	51,785	45,568	-	97,353	12,467	10,970	23,437	43,437	33,585	29,553	63,138	108,625
2038	57,781	50,844	108,625	208,625	51,785	45,568	-	97,353	12,467	10,970	23,437	43,437	33,585	29,553	63,138	108,625
2039	57,781	50,844	108,625	208,625	51,785	45,568	-	97,353	12,467	10,970	23,437	43,437	33,585	29,553	63,138	108,625
2040	57,781	50,844	108,625	208,625	51,785	45,568	-	97,353	12,467	10,970	23,437	43,437	33,585	29,553	63,138	108,625
2041	57,781	50,844	108,625	208,625	51,785	45,568	-	97,353	12,467	10,970	23,437	43,437	33,585	29,553	63,138	108,625
2042	66,449	58,470	124,919	249,919	59,553	52,403	-	111,956	14,337	12,616	26,953	51,956	38,623	33,986	72,608	124,919
2043	66,449	58,470	124,919	249,919	59,553	52,403	-	111,956	14,337	12,616	26,953	51,956	38,623	33,986	72,608	124,919
2044	66,449	58,470	124,919	249,919	59,553	52,403	-	111,956	14,337	12,616	26,953	51,956	38,623	33,986	72,608	124,919
2045	66,449	58,470	124,919	249,919	59,553	52,403	-	111,956	14,337	12,616	26,953	51,956	38,623	33,986	72,608	124,919
2046	66,449	58,470	124,919	249,919	59,553	52,403	-	111,956	14,337	12,616	26,953	51,956	38,623	33,986	72,608	124,919
Total	1,352,474	1,190,089	1,062,445	3,605,008	1,295,920	1,140,326	-	2,436,245	298,907	263,019	242,218	804,145	805,227	708,548	652,512	2,166,287

The City of North Augusta, South Carolina

Scenario #82 - Project Jackson Financing Model

TIF Revenue Projection (Existing Only)

February 24, 2016

<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>	<u>6</u>	<u>7</u>	<u>8</u>
Existing TIF							
Fiscal Year	City TIF Revenues (74.21 mills)	Growth in Existing TIF Revenues	County TIF Revenues (65.3 mills)	Growth in Existing TIF Revenues	Payment Back to County	Net County TIF Revenues (65.3 mills)	Total Existing TIF Revenues
2013	\$355,636		\$349,744			\$349,744	\$705,380
2014	366,839		360,762		(349,744)	11,018	377,857
2015	393,958		387,431		(349,744)	37,687	431,645
2016	421,890		414,900		(349,744)	65,156	487,046
2017	446,035		438,645		(349,744)	88,901	534,936
2018	459,416	3.0%	451,804	3.0%	(349,744)	102,060	561,476
2019	473,199	3.0%	465,358	3.0%	(349,744)	115,614	588,813
2020	487,394	3.0%	479,319	3.0%	(349,744)	129,575	616,970
2021	502,016	3.0%	493,699	3.0%	(349,744)	143,955	645,971
2022	517,077	3.0%	508,510	3.0%	(349,744)	158,766	675,843
2023	532,589	3.0%	523,765	3.0%	(349,744)	174,021	706,610
2024	548,567	3.0%	539,478	3.0%	(349,744)	189,734	738,301
2025	565,024	3.0%	555,662	3.0%	(349,744)	205,918	770,942
2026	581,975	3.0%	572,332	3.0%	(349,744)	222,588	804,563
2027	599,434	3.0%	589,502	3.0%	(349,744)	239,758	839,192
2028	617,417	3.0%	607,187	3.0%	(349,744)	257,443	874,860
2029	635,939	3.0%	625,403	3.0%	(349,744)	275,659	911,598
2030	655,017	3.0%	644,165	3.0%	(349,744)	294,421	949,438
2031	674,668	3.0%	663,490	3.0%	(349,744)	313,746	988,414
2032	694,908	3.0%	683,395	3.0%	(349,744)	333,651	1,028,559
2033	715,755	3.0%	703,896	3.0%	(349,744)	354,152	1,069,908
2034	737,228	3.0%	725,013	3.0%	(349,744)	375,269	1,112,497
2035	759,345	3.0%	746,764	3.0%	(349,744)	397,020	1,156,364
2036	782,125	3.0%	769,167	3.0%	(349,744)	419,423	1,201,548
2037	805,589	3.0%	792,242	3.0%	(349,744)	442,498	1,248,086
2038	829,756	3.0%	816,009	3.0%	(349,744)	466,265	1,296,021
2039	854,649	3.0%	840,489	3.0%	(349,744)	490,745	1,345,394
2040	880,289	3.0%	865,704	3.0%	(349,744)	515,960	1,396,249
2041	906,697	3.0%	891,675	3.0%	(349,744)	541,931	1,448,628
2042	933,898	3.0%	918,425	3.0%	(349,744)	568,681	1,502,579
2043	961,915	3.0%	945,978	3.0%	(349,744)	596,234	1,558,149
2044	990,773	3.0%	974,357	3.0%	(349,744)	624,613	1,615,386
2045	1,020,496	3.0%	1,003,588	3.0%	(349,744)	653,844	1,674,340
2046	1,051,111	3.0%	1,033,696	3.0%	(349,744)	683,952	1,735,062
Total	\$22,758,624		\$22,381,555		(\$11,541,552)	\$10,840,003	\$33,598,627

The City of North Augusta, South Carolina

Scenario #82 - Project Jackson Financing Model

TIF Revenue Projection (Summary - New & Existing)

February 24, 2016

<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>	<u>6</u>	<u>7</u>	<u>8</u>	<u>9</u>
Existing TIF		New TIF						
Fiscal Year	Existing TIF Revenues	Projected Assessed Values	Growth in Assessed Values	City TIF Revenues (74.21 mills)	County TIF Revenues (65.3 mills)	School District TIF Revenues (135.8 mills)	Total New TIF Revenues	Total New & Existing TIF Revenues
2013	\$705,380	\$ -		\$ -	\$ -	\$ -	\$ -	\$ 705,380
2014	377,857	-		-	-	-	-	377,857
2015	431,645	-		-	-	-	-	431,645
2016	487,046	398,981		-	-	-	55,662	542,708
2017	534,936	398,981	0.0%	29,608	26,053	-	55,662	590,598
2018	561,476	5,500,421	1278.6%	29,608	26,053	-	55,662	617,138
2019	588,813	6,240,006	13.4%	408,186	359,177	659,180	1,426,543	2,015,356
2020	616,970	6,240,006	0.0%	463,071	407,472	724,768	1,595,311	2,212,281
2021	645,971	6,803,358	9.0%	463,071	407,472	724,768	1,595,311	2,241,282
2022	675,843	6,803,358	0.0%	504,877	444,259	788,029	1,737,166	2,413,008
2023	706,610	6,803,358	0.0%	504,877	444,259	788,029	1,737,166	2,443,776
2024	738,301	6,803,358	0.0%	504,877	444,259	788,029	1,737,166	2,475,467
2025	770,942	6,803,358	0.0%	504,877	444,259	788,029	1,737,166	2,508,108
2026	804,563	7,823,861	15.0%	504,877	444,259	788,029	1,737,166	2,541,729
2027	839,192	7,823,861	0.0%	580,609	510,898	906,234	1,997,741	2,836,933
2028	874,860	7,823,861	0.0%	580,609	510,898	906,234	1,997,741	2,872,601
2029	911,598	7,823,861	0.0%	580,609	510,898	906,234	1,997,741	2,909,339
2030	949,438	7,823,861	0.0%	580,609	510,898	906,234	1,997,741	2,947,179
2031	988,414	8,997,441	15.0%	580,609	510,898	661,109	1,752,616	2,741,030
2032	1,028,559	8,997,441	0.0%	667,700	587,533	760,276	2,015,509	3,044,067
2033	1,069,908	8,997,441	0.0%	667,700	587,533	760,276	2,015,509	3,085,416
2034	1,112,497	8,997,441	0.0%	667,700	587,533	-	1,255,233	2,367,730
2035	1,156,364	8,997,441	0.0%	667,700	587,533	-	1,255,233	2,411,597
2036	1,201,548	10,347,057	15.0%	667,700	587,533	-	1,255,233	2,456,781
2037	1,248,086	10,347,057	0.0%	767,855	675,663	-	1,443,518	2,691,604
2038	1,296,021	10,347,057	0.0%	767,855	675,663	-	1,443,518	2,739,539
2039	1,345,394	10,347,057	0.0%	767,855	675,663	-	1,443,518	2,788,912
2040	1,396,249	10,347,057	0.0%	767,855	675,663	-	1,443,518	2,839,766
2041	1,448,628	11,899,115	15.0%	767,855	675,663	-	1,443,518	2,892,146
2042	1,502,579	11,899,115	0.0%	883,033	777,012	-	1,660,046	3,162,625
2043	1,558,149	11,899,115	0.0%	883,033	777,012	-	1,660,046	3,218,195
2044	1,615,386	11,899,115	0.0%	883,033	777,012	-	1,660,046	3,275,432
2045	1,674,340	11,899,115	0.0%	883,033	777,012	-	1,660,046	3,334,385
2046	1,735,062	11,899,115	0.0%	883,033	777,012	-	1,660,046	3,395,108
Total	\$33,598,627			\$ 18,413,917	\$ 16,203,056	\$ 11,855,460	\$ 46,528,094	\$ 80,126,720

The City of North Augusta, South Carolina

Scenario #82 - Project Jackson Financing Model

Hotel Accommodation and Hospitality Tax Revenue Projection

February 24, 2016

<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>	<u>6</u>	<u>7</u>	<u>8</u>	<u>9</u>
Hotel Accommodation Tax Revenue						Hospitality Tax Revenue		
Fiscal Year	Hotel Rooms	Assumed Occupancy	Average Rate	Average Rate Escalation Rate	Accommodation Tax Revenue	Hospitality Tax Revenue	Hospitality Tax Revenue (Ruth's Chris)	Total Hospitality Tax Revenue
2013	-		\$ -		\$ -	\$ -	\$ -	\$ -
2014	-		-		-	-	-	-
2015	-		-		-	-	-	-
2016	-		-		-	-	-	-
2017	-		-		-	150,000	-	150,000
2018	160	62.0%	140.0		152,074	150,000	50,000	200,000
2019	160	62.0%	142.8	2.0%	155,115	150,000	50,000	200,000
2020	160	66.0%	145.7	2.0%	168,425	150,000	50,000	200,000
2021	160	68.0%	148.6	2.0%	176,999	150,000	50,000	200,000
2022	160	70.0%	151.5	2.0%	185,849	150,000	50,000	200,000
2023	160	70.0%	154.6	2.0%	189,566	150,000	50,000	200,000
2024	160	70.0%	157.7	2.0%	193,358	150,000	50,000	200,000
2025	160	70.0%	160.8	2.0%	197,225	750,000	50,000	800,000
2026	160	70.0%	164.0	2.0%	201,169	750,000	50,000	800,000
2027	160	70.0%	167.3	2.0%	205,193	750,000	50,000	800,000
2028	160	70.0%	170.7	2.0%	209,296	750,000	50,000	800,000
2029	160	70.0%	174.1	2.0%	213,482	750,000	50,000	800,000
2030	160	70.0%	177.6	2.0%	217,752	750,000	50,000	800,000
2031	160	70.0%	181.1	2.0%	222,107	750,000	50,000	800,000
2032	160	70.0%	184.7	2.0%	226,549	750,000	50,000	800,000
2033	160	70.0%	188.4	2.0%	231,080	750,000	50,000	800,000
2034	160	70.0%	192.2	2.0%	235,702	750,000	50,000	800,000
2035	160	70.0%	196.0	2.0%	240,416	750,000	50,000	800,000
2036	160	70.0%	200.0	2.0%	245,224	750,000	50,000	800,000
2037	160	70.0%	204.0	2.0%	250,129	750,000	50,000	800,000
2038	160	70.0%	208.0	2.0%	255,131	750,000	50,000	800,000
2039	160	70.0%	212.2	2.0%	260,234	750,000	50,000	800,000
2040	160	70.0%	216.4	2.0%	265,439	750,000	50,000	800,000
2041	160	70.0%	220.8	2.0%	270,747	750,000	50,000	800,000
2042	160	70.0%	225.2	2.0%	276,162	750,000	50,000	800,000
2043	160	70.0%	229.7	2.0%	281,685	750,000	50,000	800,000
2044	160	70.0%	234.3	2.0%	287,319	750,000	50,000	800,000
2045	160	70.0%	239.0	2.0%	293,066	750,000	50,000	800,000
2046	160	70.0%	243.7	2.0%	298,927	750,000	50,000	800,000
Total					\$ 6,605,421	\$ 17,700,000	\$ 1,450,000	\$ 19,150,000

The City of North Augusta, South Carolina

Scenario #82 - Project Jackson Financing Model

Parking Garage Revenue Projection

February 24, 2016

<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>	<u>6</u>	<u>7</u>	<u>8</u>	<u>9</u>
Total Parking Rev.			Parking Expenses & Net Revenue					
Fiscal Year	Parking Revenue Received	Growth in Parking Fee Charged	O & M Costs	Growth in O & M Costs	Total Parking Net Revenues	Special Event Parking Revenue	Growth in Special Event Parking	Total Parking Net Revenues
2013	\$ -		\$ -		\$ -			\$ -
2014	-		-		-			-
2015	-		-		-			-
2016	-		-		-			-
2017	-		-		-	25,000		25,000
2018	503,000		75,000		428,000	50,000	0.0%	478,000
2019	508,030	1.0%	76,125	1.5%	431,905	50,000	0.0%	481,905
2020	513,110	1.0%	77,267	1.5%	435,843	50,000	0.0%	485,843
2021	518,241	1.0%	78,426	1.5%	439,816	50,000	0.0%	489,816
2022	523,424	1.0%	79,602	1.5%	443,822	50,000	0.0%	493,822
2023	528,658	1.0%	80,796	1.5%	447,862	50,000	0.0%	497,862
2024	533,945	1.0%	82,008	1.5%	451,936	50,000	0.0%	501,936
2025	539,284	1.0%	83,238	1.5%	456,046	50,000	0.0%	506,046
2026	544,677	1.0%	84,487	1.5%	460,190	50,000	0.0%	510,190
2027	550,124	1.0%	85,754	1.5%	464,369	50,000	0.0%	514,369
2028	555,625	1.0%	87,041	1.5%	468,584	50,000	0.0%	518,584
2029	561,181	1.0%	88,346	1.5%	472,835	50,000	0.0%	522,835
2030	566,793	1.0%	89,671	1.5%	477,122	50,000	0.0%	527,122
2031	572,461	1.0%	91,016	1.5%	481,444	50,000	0.0%	531,444
2032	578,186	1.0%	92,382	1.5%	485,804	50,000	0.0%	535,804
2033	583,967	1.0%	93,767	1.5%	490,200	50,000	0.0%	540,200
2034	589,807	1.0%	95,174	1.5%	494,633	50,000	0.0%	544,633
2035	595,705	1.0%	96,602	1.5%	499,104	50,000	0.0%	549,104
2036	601,662	1.0%	98,051	1.5%	503,612	50,000	0.0%	553,612
2037	607,679	1.0%	99,521	1.5%	508,157	50,000	0.0%	558,157
2038	613,756	1.0%	101,014	1.5%	512,741	50,000	0.0%	562,741
2039	619,893	1.0%	102,529	1.5%	517,364	50,000	0.0%	567,364
2040	626,092	1.0%	104,067	1.5%	522,025	50,000	0.0%	572,025
2041	632,353	1.0%	105,628	1.5%	526,725	50,000	0.0%	576,725
2042	638,677	1.0%	107,213	1.5%	531,464	50,000	0.0%	581,464
2043	645,063	1.0%	108,821	1.5%	536,242	50,000	0.0%	586,242
2044	651,514	1.0%	110,453	1.5%	541,061	50,000	0.0%	591,061
2045	658,029	1.0%	112,110	1.5%	545,919	50,000	0.0%	595,919
2046	664,609	1.0%	113,792	1.5%	550,818	50,000	0.0%	600,818
Total	\$ 16,825,545		\$ 2,699,903		\$ 14,125,642	\$ 1,475,000		\$ 15,600,642

The City of North Augusta, South Carolina

Scenario #82 - Project Jackson Financing Model

Stadium Revenue Projection

February 24, 2016

<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>	<u>6</u>	<u>7</u>	<u>8</u>	<u>9</u>	<u>10</u>	<u>11</u>	<u>12</u>
Baseball Stadium Revenue											
Fiscal Year	2.5% Admissions Tax	Performance License Fees	Stadium Retail Rent	Growth in Stadium Retail Rent	Corporate Naming Rights	Growth in Corporate Naming Rights	Stadium Rent Payments	Growth in Stadium Rent Payments	Major Capital Maint. Cost	Growth in Major Capital Maint. Cost	Baseball Stadium Revenues Received
2013	-	-	-	-	-	-	\$ -	-	\$ -	-	\$ -
2014	-	-	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-	-	-	-
2017	70,000	60,000	100,000	0.0%	100,000	0.0%	250,000	0.0%	-	-	580,000
2018	70,000	60,000	100,000	0.0%	100,000	0.0%	250,000	0.0%	-	-	580,000
2019	70,000	60,000	100,000	0.0%	100,000	0.0%	250,000	0.0%	-	-	580,000
2020	70,000	60,000	100,000	0.0%	100,000	0.0%	250,000	0.0%	200,000	1.5%	380,000
2021	70,000	60,000	100,000	0.0%	100,000	0.0%	250,000	0.0%	203,000	1.5%	377,000
2022	70,000	60,000	100,000	0.0%	100,000	0.0%	250,000	0.0%	206,045	1.5%	373,955
2023	70,000	60,000	100,000	0.0%	100,000	0.0%	250,000	0.0%	209,136	1.5%	370,864
2024	70,000	60,000	100,000	0.0%	100,000	0.0%	250,000	0.0%	212,273	1.5%	367,727
2025	70,000	60,000	100,000	0.0%	100,000	0.0%	250,000	0.0%	215,457	1.5%	364,543
2026	70,000	60,000	100,000	0.0%	100,000	0.0%	250,000	0.0%	218,689	1.5%	361,311
2027	70,000	60,000	100,000	0.0%	100,000	0.0%	250,000	0.0%	221,969	1.5%	358,031
2028	70,000	60,000	100,000	0.0%	100,000	0.0%	250,000	0.0%	225,299	1.5%	354,701
2029	70,000	60,000	100,000	0.0%	100,000	0.0%	250,000	0.0%	228,678	1.5%	351,322
2030	70,000	60,000	100,000	0.0%	100,000	0.0%	250,000	0.0%	232,108	1.5%	347,892
2031	-	60,000	100,000	0.0%	100,000	0.0%	250,000	0.0%	235,590	1.5%	274,410
2032	-	60,000	100,000	0.0%	100,000	0.0%	250,000	0.0%	239,124	1.5%	270,876
2033	-	60,000	100,000	0.0%	100,000	0.0%	250,000	0.0%	242,710	1.5%	267,290
2034	-	60,000	100,000	0.0%	100,000	0.0%	250,000	0.0%	246,351	1.5%	263,649
2035	-	60,000	100,000	0.0%	100,000	0.0%	250,000	0.0%	250,046	1.5%	259,954
2036	-	60,000	100,000	0.0%	100,000	0.0%	250,000	0.0%	253,797	1.5%	256,203
2037	-	60,000	100,000	0.0%	100,000	0.0%	250,000	0.0%	257,604	1.5%	252,396
2038	-	60,000	100,000	0.0%	100,000	0.0%	250,000	0.0%	261,468	1.5%	248,532
2039	-	60,000	100,000	0.0%	100,000	0.0%	250,000	0.0%	265,390	1.5%	244,610
2040	-	60,000	100,000	0.0%	100,000	0.0%	250,000	0.0%	269,371	1.5%	240,629
2041	-	60,000	100,000	0.0%	100,000	0.0%	250,000	0.0%	273,412	1.5%	236,588
2042	-	60,000	100,000	0.0%	100,000	0.0%	250,000	0.0%	277,513	1.5%	232,487
2043	-	60,000	100,000	0.0%	100,000	0.0%	250,000	0.0%	281,675	1.5%	228,325
2044	-	60,000	100,000	0.0%	100,000	0.0%	250,000	0.0%	285,901	1.5%	224,099
2045	-	60,000	100,000	0.0%	100,000	0.0%	250,000	0.0%	290,189	1.5%	219,811
2046	-	60,000	100,000	0.0%	100,000	0.0%	250,000	0.0%	294,542	1.5%	215,458
Total	\$ 980,000	\$ 1,800,000	\$ 3,000,000		\$ 3,000,000		\$ 7,500,000		\$ 6,597,336		\$ 9,682,664

The City of North Augusta, South Carolina

Scenario #82 - Project Jackson Financing Model

Revenue Projection Summary

February 24, 2016

<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>	<u>6</u>	<u>7</u>	<u>8</u>
Summary of Projected Revenues							
Fiscal Year	Existing TIF Revenues	New TIF Revenues	Net Parking Revenues	Hotel Accommodation Tax Revenues	Hospitality Tax Revenues	Baseball Stadium Revenues	Revenues Available to Pay Debt Service
2013	\$ 705,380	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 705,380
2014	377,857	-	-	-	-	-	377,857
2015	431,645	-	-	-	-	-	431,645
2016	487,046	55,662	-	-	-	-	542,708
2017	534,936	55,662	25,000	-	150,000	580,000	1,345,598
2018	561,476	55,662	478,000	152,074	200,000	580,000	2,027,212
2019	588,813	1,426,543	481,905	155,115	200,000	580,000	3,432,377
2020	616,970	1,595,311	485,843	168,425	200,000	380,000	3,446,549
2021	645,971	1,595,311	489,816	176,999	200,000	377,000	3,485,097
2022	675,843	1,737,166	493,822	185,849	200,000	373,955	3,666,634
2023	706,610	1,737,166	497,862	189,566	200,000	370,864	3,702,068
2024	738,301	1,737,166	501,936	193,358	200,000	367,727	3,738,488
2025	770,942	1,737,166	506,046	197,225	800,000	364,543	4,375,922
2026	804,563	1,737,166	510,190	201,169	800,000	361,311	4,414,399
2027	839,192	1,997,741	514,369	205,193	800,000	358,031	4,714,526
2028	874,860	1,997,741	518,584	209,296	800,000	354,701	4,755,183
2029	911,598	1,997,741	522,835	213,482	800,000	351,322	4,796,978
2030	949,438	1,997,741	527,122	217,752	800,000	347,892	4,839,945
2031	988,414	1,752,616	531,444	222,107	800,000	274,410	4,568,992
2032	1,028,559	2,015,509	535,804	226,549	800,000	270,876	4,877,297
2033	1,069,908	2,015,509	540,200	231,080	800,000	267,290	4,923,986
2034	1,112,497	1,255,233	544,633	235,702	800,000	263,649	4,211,714
2035	1,156,364	1,255,233	549,104	240,416	800,000	259,954	4,261,070
2036	1,201,548	1,255,233	553,612	245,224	800,000	256,203	4,311,819
2037	1,248,086	1,443,518	558,157	250,129	800,000	252,396	4,552,286
2038	1,296,021	1,443,518	562,741	255,131	800,000	248,532	4,605,944
2039	1,345,394	1,443,518	567,364	260,234	800,000	244,610	4,661,120
2040	1,396,249	1,443,518	572,025	265,439	800,000	240,629	4,717,859
2041	1,448,628	1,443,518	576,725	270,747	800,000	236,588	4,776,207
2042	1,502,579	1,660,046	581,464	276,162	800,000	232,487	5,052,738
2043	1,558,149	1,660,046	586,242	281,685	800,000	228,325	5,114,447
2044	1,615,386	1,660,046	591,061	287,319	800,000	224,099	5,177,911
2045	1,674,340	1,660,046	595,919	293,066	800,000	219,811	5,243,181
2046	1,735,062	1,660,046	600,818	298,927	800,000	215,458	5,310,311
Total	\$ 33,598,627	\$ 46,528,094	\$ 15,600,642	\$ 6,605,421	\$ 19,150,000	\$ 9,682,664	\$ 131,165,448

The City of North Augusta, South Carolina

Scenario #82 - Project Jackson Financing Model

Sources and Uses of Funds

February 24, 2016

Sources of Funds	Stadium (Taxable)	Parking (Medac Taxable)	Parking (Hotel Taxable)	Conference Center (Taxable)	Infrastructure (Taxable)	Park (Cash)	Total
Par Amount	34,230,000	8,035,000	6,885,000	6,315,000	575,000	-	56,040,000
Premium/Discount	-	-	-	-	-	-	-
<i>Cash Contribution</i>							
Sales Tax 3 (New Park Development)	1,754,877	-	-	-	1,245,123	-	3,000,000
TIF Funds on Hand	2,850,982	-	-	-	-	-	2,850,982
Riverfront/Central Core (New Park Development)	100,000	-	-	-	-	-	100,000
Green Jackets	1,000,000	-	-	-	-	-	1,000,000
Developer Contribution	450,000	-	-	-	-	-	450,000
Sales Tax 3 (Designated Parking)	-	3,000,000	-	-	-	-	3,000,000
Utility Contingent Fund (Infrastructure)	-	-	-	-	1,000,000	-	1,000,000
Riverfront/Central Core (Park Extension)	-	-	-	-	458,046	-	458,046
Sales Tax 1 (New Park Development)	-	-	-	-	296,831	-	296,831
Total Cash Contribution	6,155,859	3,000,000	-	-	3,000,000	-	12,155,859
Total Sources	40,385,859	11,035,000	6,885,000	6,315,000	3,575,000	-	68,195,859

Uses of Funds	Stadium (Taxable)	Parking (Medac Taxable)	Parking (Hotel Taxable)	Conference Center (Taxable)	Infrastructure (Taxable)	Park (Cash)	Total
Project Fund Deposit	36,000,000	10,000,000	6,000,000	5,500,000	3,500,000	-	61,000,000
Debt Service Reserve Fund (MADS yr 1-5)	1,808,324	424,478	363,725	333,613	30,376	-	2,960,517
Capitalized Interest Fund	1,797,242	421,877	361,496	331,568	30,190	-	2,942,374
Cost of Issuance	684,600	160,700	137,700	126,300	11,500	-	1,120,800
Underwriter's Discount	102,690	24,105	20,655	18,945	1,725	-	168,120
Additional Proceeds	(6,997)	3,840	1,424	4,574	1,208	-	4,049
Total Uses	40,385,859	11,035,000	6,885,000	6,315,000	3,575,000	-	68,195,859

The City of North Augusta, South Carolina

Scenario #82 - Project Jackson Financing Model

Transactional Overview

February 24, 2016

<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>	<u>6</u>	<u>7</u>	<u>8</u>	<u>9</u>	<u>10</u>
Revenues		Bond Debt Service				Excess	Debt	Accumulated	Principal
Fiscal Year	Available to Pay Debt Service	Principal	Interest	Capitalized Interest & DSRF Earnings	Net Debt Service	Revenues after Debt Service	Service Coverage	Excess Revenues	Balance Outstanding
2013	705,380	-	-	-	-	705,380	-	705,380	-
2014	377,857	-	-	-	-	377,857	-	1,083,237	-
2015	431,645	-	-	-	-	431,645	-	1,514,882	56,040,000
2016	542,708	-	1,099,469	(648,687)	450,782	91,925	1.20	1,606,807	56,040,000
2017	1,345,598	-	2,638,727	(1,519,907)	1,118,820	226,778	1.20	1,833,585	56,040,000
2018	2,027,212	-	2,638,727	(952,645)	1,686,082	341,130	1.20	2,174,715	56,040,000
2019	3,432,377	280,000	2,638,727	(74,013)	2,844,714	587,663	1.21	2,762,377	55,760,000
2020	3,446,549	300,000	2,632,567	(74,013)	2,858,554	587,995	1.21	3,350,373	55,460,000
2021	3,485,097	335,000	2,625,517	(74,013)	2,886,504	598,593	1.21	3,948,966	55,125,000
2022	3,666,634	495,000	2,616,807	(74,013)	3,037,794	628,840	1.21	4,577,807	54,630,000
2023	3,702,068	540,000	2,603,145	(74,013)	3,069,132	632,937	1.21	5,210,743	54,090,000
2024	3,738,488	585,000	2,586,351	(74,013)	3,097,338	641,150	1.21	5,851,893	53,505,000
2025	4,375,922	1,135,000	2,566,987	(74,013)	3,627,974	747,947	1.21	6,599,841	52,370,000
2026	4,414,399	1,205,000	2,527,149	(74,013)	3,658,136	756,263	1.21	7,356,104	51,165,000
2027	4,714,526	1,500,000	2,482,443	(74,013)	3,908,430	806,095	1.21	8,162,199	49,665,000
2028	4,755,183	1,590,000	2,424,543	(74,013)	3,940,530	814,653	1.21	8,976,852	48,075,000
2029	4,796,978	1,690,000	2,360,784	(74,013)	3,976,771	820,207	1.21	9,797,059	46,385,000
2030	4,839,945	1,795,000	2,290,480	(74,013)	4,011,467	828,477	1.21	10,625,536	44,590,000
2031	4,568,992	1,650,000	2,213,116	(74,013)	3,789,103	779,889	1.21	11,405,425	42,940,000
2032	4,877,297	1,975,000	2,139,526	(74,013)	4,040,513	836,784	1.21	12,242,209	40,965,000
2033	4,923,986	2,110,000	2,042,652	(74,013)	4,078,639	845,347	1.21	13,087,556	38,855,000
2034	4,211,714	1,625,000	1,939,157	(74,013)	3,490,144	721,570	1.21	13,809,127	37,230,000
2035	4,261,070	1,745,000	1,859,450	(74,013)	3,530,437	730,633	1.21	14,539,760	35,485,000
2036	4,311,819	1,875,000	1,773,858	(74,013)	3,574,845	736,974	1.21	15,276,734	33,610,000
2037	4,552,286	2,165,000	1,681,889	(74,013)	3,772,876	779,410	1.21	16,056,144	31,445,000
2038	4,605,944	2,315,000	1,575,696	(74,013)	3,816,683	789,261	1.21	16,845,405	29,130,000
2039	4,661,120	2,475,000	1,462,145	(74,013)	3,863,132	797,987	1.21	17,643,392	26,655,000
2040	4,717,859	2,645,000	1,340,747	(74,013)	3,911,734	806,125	1.21	18,449,517	24,010,000
2041	4,776,207	2,825,000	1,207,703	(74,013)	3,958,690	817,517	1.21	19,267,034	21,185,000
2042	5,052,738	3,195,000	1,065,606	(74,013)	4,186,593	866,146	1.21	20,133,180	17,990,000
2043	5,114,447	3,410,000	904,897	(74,013)	4,240,884	873,563	1.21	21,006,743	14,580,000
2044	5,177,911	3,630,000	733,374	(74,013)	4,289,361	888,550	1.21	21,895,293	10,950,000
2045	5,243,181	3,870,000	550,785	(74,013)	4,346,772	896,409	1.21	22,791,701	7,080,000
2046	5,310,311	7,080,000	356,124	(3,034,530)	4,401,594	908,716	1.21	23,700,418	-
Total	131,165,448	56,040,000	59,579,147	(8,154,117)	107,465,030	23,700,418			

The City of North Augusta, South Carolina

Scenario #82 - Project Jackson Financing Model

Potential Millage Impact

February 24, 2016

<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>	<u>6</u>	<u>7</u>	<u>8</u>	<u>9</u>	<u>10</u>	<u>11</u>	<u>12</u>
		Subtract from Net Debt Service				Potential Millage Impact					
Fiscal Year	Total Net Debt Service	Existing TIF Revenues	Hospitality Tax Revenues	Municipal Improvement District Assessment	Remaining Net Debt Service Payable from Millage	Value of a Mill	Growth in Mill Value	Millage Required to Service Debt	Potential 1% Sales Tax Revenues	Remaining Net Debt Service Payable from Millage	Millage Required to Service Debt
2013	-	705,380	-	-	-	-	-	-	-	-	-
2014	-	377,857	-	-	-	-	-	-	-	-	-
2015	-	431,645	-	-	-	84,310	0.50%	-	-	-	-
2016	450,782	487,046	-	55,662	-	84,732	0.50%	-	-	-	-
2017	1,118,820	534,936	150,000	55,662	378,222	85,155	0.50%	4.4	800,000	-	-
2018	1,686,082	561,476	200,000	55,662	868,944	85,581	0.50%	10.2	800,000	68,944	0.8
2019	2,844,714	588,813	200,000	1,426,543	629,357	86,009	0.50%	7.3	800,000	-	-
2020	2,858,554	616,970	200,000	1,595,311	446,273	86,439	0.50%	5.2	800,000	-	-
2021	2,886,504	645,971	200,000	1,595,311	445,222	86,871	0.50%	5.1	800,000	-	-
2022	3,037,794	675,843	200,000	1,737,166	424,785	87,305	0.50%	4.9	800,000	-	-
2023	3,069,132	706,610	200,000	1,737,166	425,356	87,742	0.50%	4.8	800,000	-	-
2024	3,097,338	738,301	200,000	1,737,166	421,871	88,181	0.50%	4.8	800,000	-	-
2025	3,627,974	770,942	800,000	1,737,166	319,866	88,622	0.50%	3.6	800,000	-	-
2026	3,658,136	804,563	800,000	1,737,166	316,407	89,065	0.50%	3.6	800,000	-	-
2027	3,908,430	839,192	800,000	1,997,741	271,498	89,510	0.50%	3.0	800,000	-	-
2028	3,940,530	874,860	800,000	1,997,741	267,930	89,958	0.50%	3.0	800,000	-	-
2029	3,976,771	911,598	800,000	1,997,741	267,432	90,407	0.50%	3.0	800,000	-	-
2030	4,011,467	949,438	800,000	1,997,741	264,288	90,859	0.50%	2.9	800,000	-	-
2031	3,789,103	988,414	800,000	1,752,616	248,073	91,314	0.50%	2.7	800,000	-	-
2032	4,040,513	1,028,559	800,000	2,015,509	196,445	91,770	0.50%	2.1	800,000	-	-
2033	4,078,639	1,069,908	800,000	2,015,509	193,223	92,229	0.50%	2.1	800,000	-	-
2034	3,490,144	1,112,497	800,000	1,255,233	322,413	92,690	0.50%	3.5	800,000	-	-
2035	3,530,437	1,156,364	800,000	1,255,233	318,840	93,154	0.50%	3.4	800,000	-	-
2036	3,574,845	1,201,548	800,000	1,255,233	318,064	93,620	0.50%	3.4	800,000	-	-
2037	3,772,876	1,248,086	800,000	1,443,518	281,272	94,088	0.50%	3.0	800,000	-	-
2038	3,816,683	1,296,021	800,000	1,443,518	277,144	94,558	0.50%	2.9	800,000	-	-
2039	3,863,132	1,345,394	800,000	1,443,518	274,220	95,031	0.50%	2.9	800,000	-	-
2040	3,911,734	1,396,249	800,000	1,443,518	271,967	95,506	0.50%	2.8	800,000	-	-
2041	3,958,690	1,448,628	800,000	1,443,518	266,544	95,984	0.50%	2.8	800,000	-	-
2042	4,186,593	1,502,579	800,000	1,660,046	223,968	96,463	0.50%	2.3	800,000	-	-
2043	4,240,884	1,558,149	800,000	1,660,046	222,689	96,946	0.50%	2.3	800,000	-	-
2044	4,289,361	1,615,386	800,000	1,660,046	213,930	97,430	0.50%	2.2	800,000	-	-
2045	4,346,772	1,674,340	800,000	1,660,046	212,387	97,918	0.50%	2.2	800,000	-	-
2046	4,401,594	1,735,062	800,000	1,660,046	206,486	98,407	0.50%	2.1	800,000	-	-
Total	\$ 107,465,030	\$ 33,598,627	\$ 19,150,000	\$ 46,528,094	\$ 9,795,117				\$ 24,000,000	\$ 68,944	