

REVIEW OF PID AND TIDD CASHFLOWS IN MESA DEL SOL PROFORMA

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Board of Directors of Mesa Del Sol
Public Improvement and Tax Increment Development Districts
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Exhibits

Exhibit A – Infrastructure Cost Estimate

30 Three Sixty Public Finance, Inc. (“30 Three Sixty”) has been asked by the Board of Directors of the Mesa Del Sol Public Improvement Districts (“PIDs”) and Tax Increment Development Districts (“TIDD”) (collectively the “Boards”) to update our previous review of the financial projections prepared by the new owner of the Mesa Del Sol project (the “Project”), MDS Investments, LLC (“MDSI”), for the Project. MDSI’s original analysis was dated July 20, 2018 and was the subject of our report presented to the Boards on October 3, 2018. A revised analysis, largely responsive to the comments in our original report and dated November 2, 2018, was prepared by MDSI and submitted for further review. Multiple rounds of review and revision of the financial projections then followed ultimately concluding with the analysis dated November 28, 2018. This report summarizes the findings of our review of the November 28, 2018 analysis and how those new results compare to the July 20, 2018 results.

PRO FORMA REVIEW

We have compared the sources and uses of cash from operations estimated in the July 20 and November 28 versions of MDSI’s model. MDSI now projects a total of \$969.1 million in sources of cash from operations and \$802.5 million in uses of cash for operations over a twenty-four (24) year period starting in 2018. This yields \$166.6 million in net cash flow from operations and a 17.20% margin. By way of comparison, the previous version of the model (after corrections) showed a total of \$880.2 million in sources of cash from operations and \$506.0 million in uses of cash for operations over the same time frame, yielding \$374.2 million in net cash flow from and a 42.52% margin. Overall, the new model shows a reduction of \$207.6 million in net cash flow and a reduction in the Project’s margin from 42.52% to 25.32%. The changes in the two sets of results are summarized in Table ES-One on the following page.

TABLE ES-ONE MESA DEL SOL PROJECT CASH FLOW REVIEW COMPARISON OF 07/20/18 AND 11/28/18 MODELS SUMMARY OF CHANGES			
ITEM:	07/20 MODEL RESULT	11/28 MODEL RESULT	DIFFERENCE (11/28 - 07/20)
LAND SALES ACTIVITY:			
COMMERCIAL ACRES SOLD	948	948	0
RESIDENTIAL LOTS SOLD	8,038	8,038	0
SOURCES OF CASH:			
SALES REVENUES	\$664,204,660	\$664,204,660	\$0
OTHER REVENUES	\$1,903,000	\$1,903,000	\$0
PID/TIDD REIMBURSEMENTS	\$214,132,900	\$302,986,312	\$88,853,412
TOTAL SOURCES	\$880,240,560	\$969,093,972	\$88,853,412
USES OF CASH:			
LAND ACQUISITION	\$13,207,628	\$13,207,628	\$0
OFFSITE (TRUNK) INFRASTRUCTURE	\$138,972,500	\$294,195,393	\$155,222,893
ONSITE INFRASTRUCTURE	\$294,763,500	\$398,021,365	\$103,257,865
ADMINISTRATIVE EXPENSES	\$11,850,000	\$11,850,000	\$0
HOLDING COSTS	\$10,042,509	\$10,042,509	\$0
SALES EXPENSE	\$24,903,677	\$24,903,677	\$0
CONTINGENCIES	\$10,843,400	\$0	(\$10,843,400)
INTEREST EXPENSE	\$1,410,400	\$50,230,200	\$48,819,800
TOTAL USES	\$505,993,614	\$802,450,772	\$296,457,158
NET CASH FLOW	\$374,246,946	\$166,643,200	(\$207,603,746)
MARGIN	42.52%	17.20%	-25.32%

The largest source of cash from operations in the new model is sales revenue, which remains unchanged at \$664.2 million. The next largest source is PID/TIDD reimbursements for infrastructure costs, which now total \$302.4 million, including \$4.0 million of reimbursements from TIDD receipts currently on hand. These have increased by \$88.9 million from the previous. Finally, \$1.9 million in other revenues is included and remains unchanged.

The single largest use of cash for operations remains infrastructure costs, which MDSI now estimates at \$692.2 million. This includes \$294.2 million in offsite (trunk) infrastructure and \$398.0 million in onsite

infrastructure. By comparison, MDSI's July model estimated the trunk infrastructure costs to be \$139.0 million and onsite improvement costs to be \$294.8 million, for a total of \$433.7 million inclusive of contingencies. Unlike the previous model, the current model makes explicit the fact that soft costs are included in the overall infrastructure cost estimate. A twenty percent (20%) contingency on hard costs is also included.

In addition to the infrastructure costs, MDSI estimates another \$110.2 million in additional uses in its current model, compared with \$72.3 million in the previous model. "Land Acquisition", "Administrative Expense" (which we still believe to be modest for a project of this size and duration), "Holding Costs" and "Sales Expense" remain unchanged in amount between the two models. "Interest Expense" has increased from \$1.4 million in the previous model to \$50.2 million in the current model. Contingencies on infrastructure costs were previously shown as a separate line item (estimated at 2.50% of infrastructure hard costs), but are now included in the infrastructure cost estimates, as discussed above.

MDSI's financing projections for the Project are shown on the "Pro Forma - Recap" tab. On the debt side, the existing \$8.4 million of "Acquisition Financing" remains unchanged. Estimated new debt is now shown on the row labeled "Fixed Operating Line" and totals \$100.7 million, bringing total project debt to an estimated \$109.1 million. These loans are repaid over an estimated eight (8) year period beginning in 2024, sweeping all available cash to do so. The assumed duration of fourteen (14) years (from first draw to last repayment) is unusual for a construction loan. The new model continues to show a single equity investment of \$4.7 million, made in 2018. This represents 4.13% of the Project's total financing needs, an unusually low percentage for equity in a project of this type.

PID AND TIDD FINANCING

Previously, we recommended that MDSI's revised model treat each individual PID and TIDD district independently, as described in the PID and TIDD feasibility studies. In the interest of time, PID and TIDD revenues and reimbursements remain estimated on a Project-wide, aggregate basis. We believe that this is a reasonable approach given the high level nature of the proforma, but a district breakdown may materially affect the amount and timing of any reimbursements. What follows is our review of the projections for both PID and TIDD financing contained in MDSI's updated project pro forma.

PID revenue is estimated based on an average 2018 annual special levy for all types of residential property of \$1,560 per unit, and that the special levy amount will increase by 1.00% per year for five years, until it stabilizes at \$1,640 per year in 2023. MDSI additionally estimates that the aggregate annual special levy revenues equal \$352,560 in 2018 and grow to \$13,531,640 at buildout in 2039. Other than shortening the buildout period by one year, these assumptions and results remain unchanged from the July 20 model, as corrected.

MDSI estimates that a total of \$4.7 billion of onsite development, construction and home sales activity, \$4.1 billion of which is taxable, will happen at the Project over a period of twenty-three (23) years. This activity will generate \$324.0 million in one-time GRT at the stated rate of 7.875%. After review and discussion with the City of Albuquerque's Economist, MDSI's revised estimate is that fifty-seven percent

(57%) of the tax, or 4.465%, will be dedicated to reimbursement for infrastructure improvement costs. MDSI estimates the dedicated amount to be \$187.1 million, while our revised estimate is \$183.7 million.

MDSI estimates that a total of \$5.56 million of property taxes annually at buildout (in 2041), including \$1.6 million from developed commercial property and \$4.0 million from developed residential property. Over the twenty-four (24) year analysis period, MDSI estimates total property tax receipts at \$79.0 million, including \$28.7 million from commercial property, \$49.9 million from residential property, and \$311,000 from vacant land. These amounts are unchanged from the July 20 analysis.

In performing our analysis for the TIDDs, we only included incremental GRT revenue as a source of payment for the requested reimbursements. This is due to the fact that the TIDD Act requires a special election to take place that specifically allows the “use of property tax increment financing by a tax increment development district” and the issuance “of property tax increment bonds to be repaid by funds raised by property tax increment.” It is our understanding that this election has not taken place.

We assumed that TIDD reimbursements will be made via a “Sponge Bond” mechanism, with annual, short term bond issues tied to actual incremental GRT receipts on hand beginning in 2021 and the total issuance cost of these bond issues, including administrative fees and interest expense, is two percent (2.00%). By relying on incremental one-time GRT revenue only, our preliminary estimate is that there are sufficient funds available to honor 100% of MRSI’s estimated TIDD reimbursement requests, or \$183.6 million. However, there is a slight adjustment in the timing of available reimbursement funds from 2030 through 2037.

For the PID, we assumed that reimbursements would be made from the net proceeds of long term (30 year) debt issued annually beginning in 2022. As a result of our bond sizing assumptions, we estimate that annual PID special tax levies will support a total of \$145.6 million in new debt issued by the PIDs over a nineteen (19) year period starting in 2022 (the year of the first reimbursement request). This debt will generate a total of \$122.5 million in funds for reimbursement. Comparing this amount to the total amount requested for reimbursement of \$159.2 million shows that \$36.7 million of MDSI’s reimbursement requests will go unfulfilled.

30 Three Sixty Public Finance, Inc. (“30 Three Sixty”) has been asked by the Board of Directors of the Mesa Del Sol Public Improvement Districts (“PIDs”) and Tax Increment Development Districts (“TIDD”) (collectively the “Boards”) to update our previous review of the financial projections prepared by the new owner of the Mesa Del Sol project (the “Project”), MDS Investments, LLC (“MDSI”), for the Project. MDSI’s original analysis was dated July 20, 2018 and was the subject of our report presented to the Boards on October 3, 2018. A revised analysis, largely responsive to the comments in our original report and dated November 2, 2018, was prepared by MDSI and submitted for further review. Multiple rounds of review and revision of the financial projections then followed ultimately concluding with the analysis dated November 28, 2018. This report summarizes the findings of our review of the November 28, 2018 analysis and how those new results compare to the July 20, 2018 results.

The revised Project pro forma Excel model retains the same layout of the previous version, featuring individual tabs for absorption, infrastructure costs, gross receipts and property taxes, and PID and TIDD reimbursements and cash flows from operations for each discreet component of the Project (Innovation Park 1, I-25 Corridor, Commercial Core Area, Residential Core Area - Traditional, and Residential Master Plan Community – Active Adult). The information from these individual tabs is rolled up onto a tab labeled “Pro Forma – Recap” which shows a consolidated project cash flow, financing calculations and an unlevered project internal rate of return (“IRR”).

The individual tabs retain the idiosyncratic layout of the previous model, where cash flows are stacked vertically in eight (8) year sections rather than extended horizontally out in time. It was our opinion that this layout was, at least partially, responsible for a series of calculation errors identified in our previous report. Those technical errors have all been addressed in the updated model and no new errors have been uncovered in our review. We are satisfied with the fidelity of the revised model insofar as it is a reasonably accurate reflection of its assumptions.

A. Cash Flow From Operations

We have compared the sources and uses of cash from operations estimated in the July 20 and November 28 versions of MDSI’s model here in Table One. From this, we can see that MDSI now projects a total of \$969.1 million in sources of cash from operations and \$802.5 million in uses of cash for operations over a twenty-four (24) year period starting in 2018. This yields \$166.6 million in net cash flow from operations and a 17.20% margin. By way of comparison, the previous version of the model (after corrections) showed a total of \$880.2 million in sources of cash from operations and \$506.0 million in uses of cash for operations over the same time frame, yielding \$374.2 million in net cash flow from and a 42.52% margin. Overall, the new model shows a reduction of \$207.6 million in net cash flow and a reduction in the Project’s margin by 25.32%, from 42.52% to 17.20%.

TABLE ONE MESA DEL SOL PROJECT CASH FLOW REVIEW COMPARISON OF 07/20/18 AND 11/28/18 MODEL RESULTS CONSOLIDATED SOURCES AND USES OF FUNDS FROM OPERATIONS				
ITEM:	07/20/18 MODEL		11/28/18 MODEL	
	% OF REVENUE	PROJECT TOTAL	% OF REVENUE	PROJECT TOTAL
LAND SALES ACTIVITY:				
COMMERCIAL ACRES SOLD	N/A	948	N/A	948
RESIDENTIAL LOTS SOLD	N/A	8,038	N/A	8,038
SOURCES OF CASH:				
SALES REVENUES	75.46%	\$664,204,660	68.54%	\$664,204,660
OTHER REVENUES	0.22%	\$1,903,000	0.20%	\$1,903,000
PID/TIDD REIMBURSEMENTS	24.33%	\$214,132,900	31.26%	\$302,986,312
TOTAL SOURCES	100.00%	\$880,240,560	100.00%	\$969,093,972
USES OF CASH:				
LAND ACQUISITION	1.50%	\$13,207,628	1.36%	\$13,207,628
OFFSITE (TRUNK) INFRASTRUCTURE	15.79%	\$138,972,500	30.36%	\$294,195,393
ONSITE INFRASTRUCTURE	33.49%	\$294,763,500	41.07%	\$398,021,365
ADMINISTRATIVE EXPENSES	1.35%	\$11,850,000	1.22%	\$11,850,000
HOLDING COSTS	1.14%	\$10,042,509	1.04%	\$10,042,509
SALES EXPENSE	2.83%	\$24,903,677	2.57%	\$24,903,677
CONTINGENCIES	1.23%	\$10,843,400	0.00%	\$0
INTEREST EXPENSE	0.16%	\$1,410,400	5.18%	\$50,230,200
TOTAL USES	57.48%	\$505,993,614	82.80%	\$802,450,772
NET CASH FLOW		\$374,246,946		\$166,643,200
MARGIN		42.52%		17.20%
				-25.32%

As shown in Table One, the largest source of cash from operations is in sales revenue, which remains unchanged at \$664.2 million (now 68.54% of total sources). The next largest source is PID/TIDD reimbursements for infrastructure costs, which now total \$303.0 million (31.26% of the new total sources), including \$4.0 million of reimbursements from TIDD receipts currently on hand. These have increased \$88.85 million from the previous model, and will be discussed more fully below. Finally, \$1.9 million in other revenues (0.20% of total sources) is included and remains unchanged.

The single largest use of cash for operations remains infrastructure costs, which MDSI now estimates at \$692.2 million. This includes \$294.2 million in offsite (trunk) infrastructure and \$398.0 million in onsite infrastructure. By comparison, MDSI's July model estimated the trunk infrastructure costs to be \$139.0

million and onsite improvement costs to be \$294.7 million, for a total of \$433.7 million inclusive of contingencies.

In order to arrive at these revised estimates, MDSI engaged the firm of Bohannon Huston, Inc. (“BHI”) to assist in the review of the original 3,000 Acre Infrastructure Summary Estimate dated November 22, 2006 (the “Original Estimate”) and included in the original TIDD Feasibility Study. The Original Estimate showed a total of \$394.3 million in infrastructure hard costs, including \$167.8 million for offsite (trunk) infrastructure and \$226.6 million in onsite costs. MDSI then adjusted these costs in a two-step process. First, the Original Estimate was reduced by a total of \$48,912,114 to account for improvements that MDSI states are either already installed or which are assumed to be built by third parties other than MDSI. \$40.2 million of these savings are related to offsite (trunk) infrastructure costs while the remaining \$8.7 million are for on-site costs. Next, the revised estimate of \$345.4 million was increased by thirty percent (30.00%) to account for unit cost increases between 2006 and 2018, as recommended by BHI. This added \$103.6 million to the revised cost estimate. The final result is that infrastructure hard costs are now estimated at \$449.0 million, including \$165.7 million for offsite (trunk) infrastructure and \$283.2 million in onsite costs. These calculations are shown on a line item basis in a worksheet prepared by MDSI which is included here as Exhibit A. A narrative explanation of the assumptions behind each line item reduction is also included in Exhibit A.

Unlike the previous model, the current model makes explicit the fact that soft costs are included in the overall infrastructure cost estimate. These soft costs are estimated to total \$153.4 million, and include design costs (estimated at 15.00% of hard costs, or \$76.6 million), New Mexico gross receipts tax (“NMGR”) (7.875% of all costs, or \$46.2 million), and permits and fees (estimated at 6.00% of hard costs, or \$30.6 million). However, when calculating these soft costs, MDSI appears to have mistakenly excluded \$28.3 million of hard costs from their calculation. We believe that the correct total estimate for soft costs should be \$161.9 million. A twenty percent (20.00%) contingency on hard costs is also included (\$89.8 million; this amount has been calculated correctly). These estimates are also shown on the worksheet prepared by MDSI which is included here as Exhibit A.

In addition to the revision to the cost of infrastructure, the new model also adjusts the timing of these costs. Generally, this consists of “front loading” a portion of the offsite (trunk) infrastructure costs based on input MDSI received from BHI.

In addition to the infrastructure costs, MDSI estimates another \$110.2 million in additional uses in its current model, compared with \$72.3 million in the previous model. “Land Acquisition” (\$13.2 million), “Administrative Expense” (\$11.9 million, which we still believe to be modest for a project of this size and duration), “Holding Costs” (\$10.0 million) and “Sales Expense” (\$24.9 million) remain unchanged in amount between the two models. “Interest Expense” has increased from \$1.4 million in the previous model to \$50.2 million in the current model. Contingencies on infrastructure costs were previously shown as a separate line item (\$10.8 million, or 2.50% of infrastructure hard costs), but are now included in the infrastructure cost estimates, as discussed above.

All of this yields an estimated net cash flow from operations of \$166.6 million and a revised Project margin estimate of 17.20% (significantly below the previously estimated margin of 42.52%). In fact, MDSI’s estimated total sales revenue of \$664.2 million is less than the \$692.2 revised estimate for

infrastructure costs. Among other things, this shows how significant TIDD and PID reimbursements are to the overall viability of the Project.

B. Project Financing

MDSI's financing projections for the Project are shown on the "Pro Forma - Recap" tab. On the debt side, the existing \$8.4 million of "Acquisition Financing" remains unchanged. Estimated new debt is now shown on the row labeled "Fixed Operating Line" and totals \$100.7 million, bringing total project debt to an estimated \$109.1 million. Although not shown explicitly in the model, this amount is also the peak loan balance. It is also implicitly assumed that the debt can be underwritten in the amounts and when needed as shown in the pro forma.

Interest on this debt is calculated on the "Pro Forma - Interest Expense" tab, by applying a 7.50% interest rate to an assumed average annual outstanding balance. These calculations appear to be working correctly in the newest version of the model. The loan is repaid over an estimated eight (8) year period beginning in 2024, sweeping all available cash to do so. Again, these calculations have been corrected in the current model and are working correctly. However, the assumed duration of fourteen (14) years (from first draw to last repayment) is unusual for a construction loan.

The new model continues to show a single equity investment of \$4.7 million in 2018. This represents 4.13% of the Project's total financing needs. This is an unusually low percentage for equity. Furthermore, the equity investment continues to be treated as a source of cash from operations in MDSI's calculation of an unlevered Project IRR. As such, MDSI's estimated IRR of 13.2% is overstated, and in our experience may be insufficient to generate institutional lender/investor interest.

Previously, we recommended that MDSI's revised model treat each individual PID and TIDD district independently, as described in the PID and TIDD feasibility studies. In the interest of time, PID and TIDD revenues and reimbursements remain estimated on a Project-wide, aggregate basis. We believe that this is a reasonable approach given the high level nature of the proforma, but a district breakdown may materially affect the amount and timing of reimbursements. What follows is our review of the projections for both PID and TIDD financing contained in MDSI's updated project pro forma.

A. PID Revenues

In the current model, MDSI projects PID revenue based on an average 2018 annual special levy for all types of residential property of \$1,560 per unit, and that the special levy amount will increase by 1.00% per year for five years, until it stabilizes at \$1,640 per year in 2023. MDSI additionally estimates that 8,038 residential units will be built over twenty-one (21) years and that the aggregate annual special levy revenues equal \$352,560 in 2018 and grow to \$13,531,640 at buildout in 2039. MDSI's pro forma shows that the cumulative total special levy revenue equals \$167.5 million. Other than shortening the buildout period by one year, these assumptions and results remain unchanged from the July 20 model, as corrected.

B. TIDD Revenues

1. Gross Receipts Tax

MDSI's estimate of TIDD revenues available for reimbursement of infrastructure costs is limited to the one-time GRT arising from the Project's development, construction and initial home sales activity. Ongoing GRT arising from commercial activity in Mesa Del Sol is neither estimated nor included in the sources of funds for reimbursement. After review and discussion with the City of Albuquerque's Economist, MDSI's proforma now shows that fifty-seven percent (57%) of the tax, or 4.465%, will be dedicated for reimbursements.

In calculating TIDD revenues from commercial property (on the "Pro Forma – NMGRT – Commercial" tab), MDSI estimates that 10.8 million square feet will be constructed over nine (9) years from 2020 through 2028 (an average of 1.2 million square feet per year), at an average construction cost of \$150 per square foot. This would yield a total of \$1.62 billion in commercial construction activity, and \$127.7 million in GRT at the current rate of 7.875%. MDSI estimates the dedicated amount to be \$72.4 million.

For TIDD revenues from residential property (shown on the "Pro Forma – NMGRT – Home Sales" tab), MDSI assumes that 8,025 homes will be sold over twenty-one (21) years from 2019 through 2039 (an average of 382 homes per year) at an average price of \$300,000. They further estimate that \$234,000 (78% of the total price) is eligible for GRT. This would yield a total sales volume of \$2.4 billion, with \$1.9 billion eligible for GRT. At the current tax rate of 7.875%, this yields \$147.9 million in total GRT. MDSI estimates the dedicated amount to be \$83.8 million.

Finally, on the “Pro Forma – NMGR – Land Dev” tab, MDSI estimates that a total of \$692.2 million in onsite and offsite (trunk) infrastructure will be constructed, consistent with the new cost estimated discussed above. The pro forma applies the rate for NMGR to the entire \$692.2 million, however, this amount already includes an estimate for NMGR (\$46.2 million) and permits and fees (\$30.6 million) which permits and fees elsewhere in the proforma are excluded from GRT calculations. Excluding these two items results in a revised amount of \$615.4 million. It is further assumed that one-hundred percent (100%) of these costs are eligible for GRT at the stated rate of 7.875%, which would yield an estimate of \$48.5 million in one-time GRT. MDSI estimates the dedicated amount to be \$30.9 million. Adjusting for our exclusions results in a revised estimate of the dedicated amount to \$27.5 million.

To recap, MDSI estimates that a total of \$4.7 billion of onsite development, construction and home sales activity, \$4.1 billion of which is taxable, will happen at the Project over a period of twenty-one (21) years. This activity will generate \$324.0 million in one-time GRT at the stated rate of 7.875%. MDSI estimates the dedicated amount to be \$187.1 million. Our adjusted estimate is \$183.7 million.

2. Property Tax

In addition to its estimates for GRT increment, MDSI estimates the total amount of property taxes to be generated by the Project. While the distinction may be de minimis, MDSI does not establish the base year tax rate and calculate the incremental property tax revenue.

For commercial property (as shown on the “Pro Forma – Prop Tax – Com” tab), MDSI first estimates that a total of 11.8 million square feet of property will ultimately be subject to property taxes. This includes the 10.8 million square feet of new construction discussed above and 1.03 million square feet of existing buildings. For the purpose of these calculations, MDSI estimates a per square foot full value of \$75 (compared with the construction cost estimate of \$150 used in the TIDD revenue calculations). The taxable value of this property is assumed to be 33.3% of the full value. Finally, a mill rate of 5.46 per \$1,000 is estimated. From all this, MDSI estimates that the commercial property will generate \$1.6 million of property taxes annually at buildout in 2028 and \$28.7 million in total over the 24 year analysis period.

For residential property (as shown on the “Pro Forma – Prop Tax – Hsg-Oth” tab), MDSI first estimates that a total of 8,251 residential units will ultimately pay property tax. This includes the 8,025 new units discussed above and 226 existing units. For the purpose of these calculations, the new owner estimates a per unit foot full value of \$300,000 (consistent with the estimate used in the TIDD revenue calculations). The taxable value of this property is assumed to be 33.3% of the full value. Finally, a mill rate of 4.89 per \$1,000 is estimated. From all this, MDSI estimates that the residential property will generate \$4.03 million of property taxes annually at buildout in 2039 and \$49.9 million in total over the 24 year analysis period.

Finally, for vacant land (as shown on the “Pro Forma – Prop Tax – Land” tab), MDSI first estimates the full value of its current land holdings at \$17.0 million. This assumption appears to be unsubstantiated, and is somewhat inconsistent with the MDSI’s purchase price described in the

Proforma Review section above. The full value is reduced annually as a function of land sales to residential and commercial builders. The taxable value of vacant land in any year is assumed to be 33.3% of the full value. Finally, a mill rate of 5.46 per \$1,000 is estimated. From all this, MDSI estimates that the vacant land will generate \$311,000 in total property taxes over the 21 year project buildout period.

To recap, MDSI estimates that a total of \$5.56 million of property taxes annually at buildout (in 2039), including \$1.6 million from developed commercial property and \$4.03 million from developed residential property. Over the 24 year analysis period, MDSI estimates total property tax receipts at \$79.02 million, including \$28.7 million from commercial property, \$49.9 million from residential property, and \$311,000 from vacant land. These amounts are unchanged from the July 20 analysis.

C. Reimbursements

MDSI's cash flow shows what it labels as annual reimbursements from "PID Bonds" and "TIDD Bonds" starting in 2021 on the "Pro Forma – TIDD | PID Reimb" tab. For any year, these are calculated as the TIDD and PID eligible portion of improvement costs incurred two years earlier. Since no allowance is made on this tab for issuance costs or administrative expenses as a deduction from funds available for reimbursement, it is more accurate to interpret this tab as an estimate of reimbursement requests.

In their calculation of eligible improvement costs MDSI assumes that the TIDD will reimburse sixty percent (60%) of offsite (trunk) infrastructure costs and the PID will reimburse forty percent (40%) of the onsite infrastructure costs. It is unclear from where these limiting assumptions come. Nothing in our review of the TIDD Formation Documents limits the TIDDs to financing only a percentage of improvement costs or to offsite (trunk) improvements only. Likewise, the PID Feasibility Study does not limit the PIDs to financing only a percentage of improvement costs or to onsite Improvements only. Nonetheless, these are the assumptions that MDSI used in its projections. As a result, MDSI calculates that they will request \$176.5 million in reimbursements for eligible offsite (trunk) improvement costs from the TIDD and \$159.2 million in reimbursements for eligible onsite improvement costs from the PID. The total estimated eligible improvement costs are \$335.7 million. By way of comparison, the previous model showed estimated eligible TIDD costs of \$83.4 million and eligible PID costs of \$126.7 million, for a total of \$210.3 million in costs eligible for reimbursements. This increase is directly tied to the revised infrastructure cost estimates discussed above.

MDSI's analysis does not consider the revenue side of each district in their reimbursement analysis, both in terms of the timing and amount of net funds actually available for reimbursement. We discussed this fact with MDSI's team and provided guidance on how to better calculate the amount of funds available for reimbursement from each district. They agreed with our guidance and used our preliminary calculation of available TIDD and PID reimbursements in their cash flow on the "Pro Forma – Recap" tab. Those calculations are further discussed here.

In performing our analysis for the TIDDs, we only included incremental GRT revenue as a source of payment for the requested reimbursements. This is due to the fact that the TIDD Act requires a special

IV. PID AND TIDD REVENUES AND REIMBURSEMENTS



election to take place that specifically allows the “use of property tax increment financing by a tax increment development district” and the issuance “of property tax increment bonds to be repaid by funds raised by property tax increment.” It is our understanding that this election has not taken place. Therefore, in an abundance of caution, we chose to omit those revenues from the analysis.

We further assume that TIDD reimbursements will be made via a “Sponge Bond” mechanism, with annual, short term bond issues tied to actual incremental GRT receipts on hand beginning in 2021. We further assume that the total issuance cost of these bond issues, including administrative fees and interest expense, is two percent (2.00%). From this, we estimated the annual amount of funds available for reimbursement from the TIDD. These results are shown here in Table Two.

TABLE TWO MESA DEL SOL PROJECT CASH FLOW REVIEW ESTIMATED TIDD REIMBURSEMENTS USING "SPONGE BONDS"						
YEAR	TIDD					
	ANNUAL DEDICATED GRT	NEW FUNDS AVAILABLE FOR REIMBURSEMENT	CUMULATIVE FUNDS AVAILABLE	REIMBURSEMENT REQUESTED	REIMBURSEMENT PAID	YEAR-END REIMBURSEMENT FUND BALANCE
2018	\$191,699	\$191,699	\$191,699	\$0	\$0	\$191,699
2019	\$1,963,512	\$1,963,512	\$2,155,211	\$0	\$0	\$2,155,211
2020	\$6,055,102	\$6,055,102	\$8,210,313	\$0	\$0	\$8,210,313
2021	\$8,093,028	\$7,931,167	\$16,303,341	\$2,576,016	\$2,576,016	\$13,727,325
2022	\$11,854,311	\$11,617,225	\$25,581,636	\$8,333,827	\$8,333,827	\$17,247,809
2023	\$16,555,239	\$16,224,134	\$33,803,048	\$10,778,288	\$10,778,288	\$23,024,760
2024	\$12,679,212	\$12,425,628	\$35,703,972	\$21,984,061	\$21,984,061	\$13,719,911
2025	\$14,898,647	\$14,600,674	\$28,618,558	\$18,854,816	\$18,854,816	\$9,763,742
2026	\$19,978,604	\$19,579,032	\$29,742,346	\$14,561,456	\$14,561,456	\$15,180,890
2027	\$22,582,958	\$22,131,299	\$37,763,848	\$14,561,456	\$14,561,456	\$23,202,392
2028	\$14,398,409	\$14,110,441	\$37,600,801	\$15,172,997	\$15,172,997	\$22,427,804
2029	\$6,626,055	\$6,493,534	\$29,053,859	\$18,085,119	\$18,085,119	\$10,968,740
2030	\$6,820,621	\$6,684,209	\$17,789,361	\$18,238,004	\$17,789,361	\$0
2031	\$7,092,271	\$6,950,426	\$7,092,271	\$9,797,066	\$7,092,271	\$0
2032	\$7,445,449	\$7,296,540	\$7,445,449	\$6,427,141	\$7,445,449	\$0
2033	\$4,690,908	\$4,597,090	\$4,690,908	\$4,286,747	\$4,690,908	\$0
2034	\$3,962,370	\$3,883,123	\$3,962,370	\$4,286,747	\$3,962,370	\$0
2035	\$4,129,539	\$4,046,948	\$4,129,539	\$4,286,747	\$4,129,539	\$0
2036	\$4,346,892	\$4,259,954	\$4,346,892	\$4,286,747	\$4,346,892	\$0
2037	\$4,296,548	\$4,210,617	\$4,296,548	\$0	\$2,152,409	\$2,144,139
2038	\$4,336,123	\$4,249,401	\$6,480,262	\$0	\$0	\$6,480,262
2039	\$4,137,448	\$4,054,699	\$10,617,710	\$0	\$0	\$10,617,710
2040	\$0	\$0	\$10,617,710	\$0	\$0	\$10,617,710
2041	\$0	\$0	\$10,617,710	\$0	\$0	\$10,617,710
TOTAL	\$187,134,945	\$183,556,452	N/A	\$176,517,235	\$176,517,235	\$183,556,452

From Table Two, we can see that by relying on incremental one-time GRT revenue only, there are sufficient funds available to honor 100% of MRSI's estimated TIDD reimbursement requests, or \$183.6 million, even after accounting for bond costs and administrative expenses. However, there are slight delays in the timing of available reimbursement funds from 2030 through 2037.

For the PID, we assumed that reimbursements would be made from the net proceeds of long term debt issued annually beginning in 2022. These annual bond issues were sized using existing PID special levy receipts, less a ten percent (10%) annual debt service coverage factor and \$60,000 in administrative expenses per issue. Other bond sizing assumptions include a thirty (30) year bond term and a 6.50% bond interest rate. All PID Bond sizing assumptions are shown here in Table Three.

TABLE THREE MESA DEL SOL PROJECT CASH FLOW REVIEW BOND SIZING ASSUMPTIONS	
ITEM	AMOUNT
BOND TERM (YEARS)	30
BOND INTEREST RATE	6.50%
COVERAGE RATIO	10.00%
ADMINISTRATIVE EXPENSES (PER ISSUE)	\$60,000
RESERVE FUND	7.66%
ALL ISSUANCE COSTS	5.00%
CAPITALIZED INTEREST (MONTHS)	6

As a result of these bond sizing assumptions, we estimate that annual PID special levies will support a total of \$145.6 million in new debt issued by the PIDs over a nineteen (19) year period starting in 2022 (the year of the first reimbursement request). This debt will generate a total of \$122.5 million in funds for reimbursement. Comparing this amount to the total amount requested for reimbursement of \$159.2 million shows that \$36.7 million of MDSI's reimbursement requests will go unfulfilled. Those results are shown in more detail here in Table Four.

IV. PID AND TIDD REVENUES AND REIMBURSEMENTS



TABLE FOUR
MESA DEL SOL PROJECT CASH FLOW REVIEW
ESTIMATED PID REIMBURSEMENTS UNDER BONDING SCENARIO

YEAR	ANNUAL PID SPECIAL LEVIES	NEW DEBT IN PERIOD	NEW FUNDS AVAILABLE FOR REIMBURSEMENT	CUMULATIVE FUNDS AVAILABLE	REIMBURSEMENT REQUESTED	REIMBURSEMENT PAID	YEAR-END REIMBURSEMENT FUND BALANCE
2018	\$352,560	\$0	\$0	\$0	-	\$0	\$0
2019	\$513,776	\$0	\$0	\$0	-	\$0	\$0
2020	\$701,631	\$0	\$0	\$0	-	\$0	\$0
2021	\$1,012,410	\$0	\$0	\$0	-	\$0	\$0
2022	\$1,483,422	\$11,193,492	\$9,412,860	\$9,412,860	\$2,674,368	\$2,674,368	\$6,738,492
2023	\$2,089,360	\$4,830,545	\$4,062,114	\$10,800,607	\$4,932,306	\$4,932,306	\$5,868,301
2024	\$2,745,360	\$6,416,305	\$5,395,615	\$11,263,916	\$8,792,288	\$8,792,288	\$2,471,628
2025	\$3,434,160	\$7,004,674	\$5,890,388	\$8,362,016	\$12,159,763	\$8,362,016	\$0
2026	\$4,159,040	\$7,390,166	\$6,214,557	\$6,214,557	\$10,817,971	\$6,214,557	\$0
2027	\$4,920,000	\$7,814,207	\$6,571,143	\$6,571,143	\$11,554,333	\$6,571,143	\$0
2028	\$5,717,040	\$8,238,249	\$6,927,729	\$6,927,729	\$12,691,906	\$6,927,729	\$0
2029	\$6,553,440	\$8,662,290	\$7,284,315	\$7,284,315	\$13,428,268	\$7,284,315	\$0
2030	\$7,432,480	\$9,124,880	\$7,673,318	\$7,673,318	\$13,428,268	\$7,673,318	\$0
2031	\$8,354,160	\$9,626,020	\$8,094,737	\$8,094,737	\$11,889,484	\$8,094,737	\$0
2032	\$9,325,040	\$10,127,160	\$8,516,157	\$8,516,157	\$7,339,194	\$8,516,157	\$0
2033	\$9,930,200	\$10,705,398	\$9,002,411	\$9,002,411	\$8,075,556	\$9,002,411	\$0
2034	\$10,464,840	\$6,407,161	\$5,387,926	\$5,387,926	\$8,075,556	\$5,387,926	\$0
2035	\$11,025,720	\$5,578,353	\$4,690,963	\$4,690,963	\$8,431,524	\$4,690,963	\$0
2036	\$11,614,480	\$5,886,747	\$4,950,298	\$4,950,298	\$4,627,584	\$4,950,298	\$0
2037	\$12,232,760	\$6,214,415	\$5,225,842	\$5,225,842	\$4,983,552	\$5,225,842	\$0
2038	\$12,882,200	\$6,561,358	\$5,517,594	\$5,517,594	\$4,983,552	\$5,517,594	\$0
2039	\$13,531,640	\$6,927,575	\$5,825,554	\$5,825,554	\$5,339,520	\$5,825,554	\$0
2040	\$13,531,640	\$6,927,575	\$5,825,554	\$5,825,554	\$3,203,712	\$5,825,554	\$0
2041	\$13,531,640	\$0	\$0	\$0	\$1,779,840	\$0	\$0
TOTAL	\$167,538,999	\$145,636,570	\$122,469,077	N/A	\$159,208,545	\$122,469,077	\$0

In summary, we independently calculated the reimbursement amounts available from each of the TIDDs and PIDs using bond type and sizing assumptions appropriate for each district, then compared these amounts to MDSI's estimated reimbursement requests from each district on an annual basis. In total, MDSI estimates that requests for reimbursement will equal \$335.7 million while our preliminary calculations indicate that \$303.0 million would be available. This latter amount includes \$4.0 million in TIDD increment currently on hand.

EXHIBIT A

INFRASTRUCTURE COST ESTIMATE

BOE Ref #	Components	Original TIDD / PID	Insured and/or Assumed by 3rd Parties	Price Adjustments 30.0%	Reallocation of Adjusted Amounts (A)	Totals to be Allocated	Trunk							Active Adult Residential	To Be Allocated
							Innovation Park	Broadway / I-25 Highway	Employment Center	Community Center	Village Center	Traditional Residential			
													231 Acres		
Offsite Infrastructure															
1	University Blvd (COA) (100%)	3,103,031	(3,103,031)	-	-	-	-	-	-	-	-	-	-	-	-
2	I-25/MOS Interchange (50%)	8,550,000	-	2,565,000	-	11,115,000	922,589	2,835,663	647,010	347,469	203,688	4,161,635	1,996,946	-	-
3	I-25/Rio Blanco Interchange (100%)	2,482,424	(2,482,424)	-	-	-	-	-	-	-	-	-	-	-	-
4	Bobby Foster Rd (50%)	4,950,000	-	1,485,000	-	6,435,000	534,130	1,641,700	374,585	207,166	117,925	2,409,368	1,156,126	-	-
5	Los Picaros Ave (50%)	5,100,000	-	1,530,000	-	6,630,000	550,316	1,691,448	385,936	207,262	121,408	2,482,379	1,191,161	-	-
6	I-25 Broadway Drainage-To Rio Grande (100%)	10,245,235	(10,245,235)	-	-	-	-	-	-	-	-	-	-	-	-
7	Ra Sprocket Drive (50%)	1,900,000	-	570,000	-	2,470,000	205,020	630,147	143,780	77,215	45,264	974,808	443,765	-	-
	Subtotal - Offsite Infrastructure	36,330,696	(15,890,690)	6,150,000	-	26,650,006	2,212,055	6,758,958	1,551,311	883,112	488,375	9,978,190	4,787,959	-	-
Amenities															
8	Police Stations	1,150,000	-	345,000	-	1,495,000	124,091	383,405	87,025	46,736	27,397	559,752	268,594	-	-
9	Fire Stations	4,600,000	-	1,300,000	-	5,900,000	496,364	1,525,620	348,099	186,942	109,587	2,239,008	1,074,380	-	-
	Subtotal - Amenities	5,750,000	-	1,725,000	-	7,475,000	620,455	1,909,025	435,124	233,678	136,984	2,798,760	1,342,974	-	-
Trunk Roadways															
10	University Blvd Trunk	11,367,380	(3,092,030)	2,317,602	-	10,887,943	903,743	2,777,736	633,793	340,370	190,528	4,076,621	1,956,153	-	-
11	Mesa del Sol Blvd Trunk	12,490,439	-	3,747,132	-	16,237,571	1,347,783	4,142,535	945,198	507,606	297,562	6,079,608	2,917,279	-	-
12	Bobby Foster Drive	3,390,806	-	1,017,245	-	4,408,051	365,886	1,124,586	256,596	137,801	80,780	1,650,449	791,963	-	-
13	Avenue 4	10,254,437	-	3,076,331	-	13,330,768	987,810	1,213,100	438,582	753,188	397,257	5,826,879	3,213,952	-	-
	Subtotal - Trunk Roadways	37,603,072	(3,092,030)	10,353,310	-	44,894,343	3,605,221	9,257,957	2,274,169	1,738,965	975,127	17,633,357	9,378,347	-	-
Other Trunk															
14	Municipal Wells	3,600,000	-	1,080,000	-	4,680,000	388,458	1,193,963	274,425	146,303	85,764	1,752,267	840,870	-	-
15	Arctic Treatment	1,000,000	-	300,000	-	1,300,000	107,905	333,656	75,674	40,640	23,823	486,741	233,561	-	-
16	Elevated Storage TMG	3,500,000	(3,500,000)	-	-	-	-	-	-	-	-	-	-	-	-
17	Ground Storage Reservoir TMG	1,500,000	-	450,000	-	1,950,000	161,858	487,485	114,511	60,959	35,735	730,111	350,341	-	-
18	Water Pump Station	1,400,000	(1,400,000)	-	-	-	-	-	-	-	-	-	-	-	-
19	Reservoir TMG	3,000,000	-	900,000	-	3,900,000	323,715	904,919	212,021	121,919	71,470	1,480,223	700,083	-	-
20	Dry Utilities (LS - overhead transmission lines)	4,000,000	-	1,200,000	-	5,200,000	431,621	1,326,626	307,685	162,558	96,293	1,946,964	914,233	-	-
21	Sanitary Sewer Pump Stations	3,750,000	-	1,125,000	-	4,875,000	-	1,625,000	87,500	471,250	276,250	-	1,625,000	-	-
22	Sewer Trunk Lines	8,595,792	(874,094)	2,315,729	-	10,044,827	832,930	2,560,689	584,133	313,701	183,894	3,757,201	1,802,879	-	-
23	Water Reuse Line (LS)	1,375,000	(138,769)	364,869	-	1,581,100	133,238	403,371	92,037	49,427	28,975	591,589	284,063	-	-
24	Water Transmission Lines	6,689,502	(927,726)	1,728,533	-	7,490,309	621,725	1,940,930	436,025	254,156	137,264	2,804,492	1,345,727	-	-
25	Neighborhood Center - Park	9,625,000	(1,375,000)	2,375,000	-	10,725,000	890,217	2,736,166	624,308	335,277	196,542	4,015,613	1,926,877	-	-
26	Broadway/I-25 Drainage Improvements	12,291,888	(12,291,888)	-	-	-	-	-	-	-	-	-	-	-	-
27	Linear Open Space	18,839,700	(784,080)	5,416,686	-	23,472,306	1,948,294	5,988,265	1,366,336	733,773	430,143	8,788,409	4,217,088	-	-
28	Trunk Outfall Bleedline	883,440	-	265,032	-	1,148,472	95,328	232,999	66,853	35,903	21,046	430,006	206,337	-	-
29	Major Urban Park (acres)	8,000,000	-	2,400,000	-	10,400,000	863,441	2,653,252	603,390	325,117	190,586	3,893,927	1,868,487	-	-
	Subtotal - Other Trunk	88,047,922	(21,311,757)	20,020,849	-	86,757,014	6,796,530	22,514,766	5,643,898	3,050,983	1,776,785	30,657,943	16,336,106	-	-

Mesa Del Sol
Summary of Infrastructure Assumptions | Allocation Methodologies
November 28, 2018

Infrastructure Assumptions

• **Off-site Infrastructure –**

- ❑ University Blvd (COA) (100%) – This item (\$3,103,031) was eliminated since the work covered by this item has been completed and is in place.
- ❑ I-25 / MDS Interchange (50%) – This item (\$8,550,000) was keep as the interchange has yet to be built and it is uncertain the extent state and Federal funds will be available for its construction.
- ❑ I-25 | Rio Bravo Interchange (100%) – This item (\$2,482,424) was eliminated since the work is currently being performed using funds from other sources.
- ❑ Bobby Foster Road (50%) – This item (\$4,950,000) is still on the list as the work has yet to be performed.
- ❑ Los Picaros Ave (50%) – When the TIDD | PID districts were established this road (\$5,100,000) and the Ira Sprecher (see below) were added to provide Mesa del Sol easy access to the military base's southern entrance. It is unknown at this time as to whether or not the construction of these roads will be necessary and/or required. To be conservative the cost to construct them was left in the proforma.
- ❑ I-25 Broadway Drainage to Rio Grande (100%) – This item (\$10,245,235) was eliminated since the "mesa" was determined to be a Playa and thus the rain water which falls on it must stay on it. That being said, this item is no longer required. All water is being detained on site in areas set aside for parks and is priced as part of that work.
- ❑ Ira Sprecher Drive (50%)- See the Los Picaros description above regarding this item (\$1,900,000).

- **Amenities –**

- Category assumptions unchanged

- **Truck Roadways –**

- University Blvd Trunk – This item has been modified to reflect work done and the adjusted costs to complete the remaining work.
 - Mesa del Sol Blvd Trunk – This item has been modified to reflect work done and the adjusted costs to complete the remaining work.
 - Bobby Foster Drive – This item has been modified to reflect work done and the adjusted costs to complete the remaining work.
 - Avenue 4 – Avenue 4 (\$10,254,437) was added to the TIDD | PID infrastructure list to provide access to the property for a user (employer) MdS, LLC was trying to lure to the site. That did not occur, thus the road was not constructed. It is unknown at this time as to whether or not the construction of this road will be necessary and/or required. To be conservative the cost to construct it was left in the proforma.

- **Other Truck Infrastructure –** These items were modified to reflect work done and the adjusted costs to complete the remaining work. The exception is Broadway / I-25 Drainage Improvements which were eliminated since rain water must remain on site.

- **In Tract –** These items were modified to reflect work done and the adjusted costs to complete the remaining work.

- **NNSA –** These items totaling \$4,445,797 were added after the original cost summary, after the fact, in anticipation of the construction of a NNSA facility on a land parcel adjoining the original lands purchased by MdS, LLC. The transaction never occurred. Since they were not part of the original TIDD | PID amount of \$635,330,489 and they are not part of any current planning efforts, they have been removed from the cost summary.

Allocation Methodologies

- **Basis for Allocations** – Revised costs were reviewed by Bohannon Huston, Inc. staff and prorated to the various projects based upon the character of the work to be performed and where the work would be required. Across the board the timing and cost of the work was evenly spread across the project and the costs shared accordingly. That includes roadways, parks, drainage detention areas, etc.

The exception is the three lift stations which need to be constructed in unique areas of Mesa del Sol. The costs associated with the lift stations have been specifically set out on the allocation worksheet.

- **Timing of Cost Recognition** – The costs were estimated to start in advance of the timing on anticipated sales so the properties were substantially complete at the point of sale.
 - Trunk Costs were assumed to be heavier on the front end of each project, thus reflecting a higher percentage of work to be done earlier in the development process.
 - In Tract Costs were more heavily loaded to the end of the development process.

The above is reflected in a greater concentration of TIDD costs on the front end of a project with PID costs being incurred later in development.

- Bohannon Huston, Inc. has suggested a 20% contingency be applied to the Trunk and In Tract Infrastructure as recalculated. The pro forma was modified accordingly.
- No changes were made to revenue projections.

Separator Sheet

Table One
Mesa Del Sol Project Cash Flow Review
Comparison of 07/20/18 and 11/28/18 Model Results
Consolidated Sources and Uses of Funds from Operations

	07/20/18 Model		11/28/18 Model		
Item:	% of Revenue	Project Total	% of Revenue	Project Total	Difference (11/28 - 07/20)
Land Sales Activity:					
Commercial Acres Sold	N/A	948	N/A	948	0
Residential Lots Sold	N/A	8,038	N/A	8,038	0
Sources of Cash:					
Sales Revenues	75.46%	\$664,204,660	68.54%	\$664,204,660	\$0
Other Revenues	0.22%	\$1,903,000	0.20%	\$1,903,000	\$0
PID/TIDD Reimbursements	24.33%	\$214,132,900	31.26%	\$302,986,312	\$88,853,412
Total Sources	100.00%	\$880,240,560	100.00%	\$969,093,972	\$88,853,412
Uses of Cash:					
Land Acquisition	1.50%	\$13,207,628	1.36%	\$13,207,628	\$0
Offsite (Trunk) Infrastructure	15.79%	\$138,972,500	30.36%	\$294,195,393	\$155,222,893
Onsite Infrastructure	33.49%	\$294,763,500	41.07%	\$398,021,365	\$103,257,865
Administrative Expenses	1.35%	\$11,850,000	1.22%	\$11,850,000	\$0
Holding Costs	1.14%	\$10,042,509	1.04%	\$10,042,509	\$0
Sales Expense	2.83%	\$24,903,677	2.57%	\$24,903,677	\$0
Contingencies	1.23%	\$10,843,400	0.00%	\$0	(\$10,843,400)
Interest Expense	0.16%	\$1,410,400	5.18%	\$50,230,200	\$48,819,800
Total Uses	57.48%	\$505,993,614	82.80%	\$802,450,772	\$296,457,158
Net Cash Flow		\$374,246,946		\$166,643,200	(\$207,603,746)
Margin		42.52%		17.20%	-25.32%

\$72,257,614

\$110,234,014

\$692,216,758

(\$28,012,098)

\$10,843,400.0

\$0.0

127,863

Revenue	Check Total	total	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Operating Company	2,423,000	2,423,000	1,282,000	298,000	303,000	180,000	105,000	80,000	85,000	90,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Innovation Park	34,848,000	34,848,000	-	6,969,600	6,969,600	10,454,400	10,454,400	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Broadway / I-25 Corridor	97,400,160	97,400,160	-	-	-	3,049,200	8,276,400	9,147,600	10,018,800	13,503,600	17,598,240	21,997,800	13,808,520	-	-	-	-	-	-	-	-	-	-	-	-	
Other Commercial	58,261,500	58,261,500	-	-	-	-	4,573,800	5,771,700	9,125,820	11,521,620	12,479,940	3,267,000	-	-	-	-	-	-	-	-	-	-	-	-	-	
MPC - Traditional	307,800,000	307,800,000	-	5,700,000	6,555,000	7,695,000	9,006,000	10,260,000	11,400,000	11,970,000	12,597,000	13,224,000	13,851,000	14,535,000	15,276,000	16,017,000	16,872,000	17,670,000	18,582,000	19,494,000	20,463,000	21,489,000	22,572,000	22,572,000	-	
MPC - Active Adult	165,375,000	165,375,000	-	-	-	3,402,000	7,938,000	11,340,000	12,600,000	13,230,000	13,923,000	14,616,000	15,309,000	16,065,000	16,884,000	17,703,000	18,648,000	3,717,000	-	-	-	-	-	-	-	
TIDD Reimbursements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
PIDD Reimbursements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	666,107,660	666,107,660	1,282,000	12,967,600	13,827,600	24,780,600	40,353,600	36,599,300	43,229,620	50,315,220	55,639,860	62,317,740	46,235,520	30,600,000	32,160,000	33,720,000	35,520,000	21,387,000	18,582,000	19,494,000	20,463,000	21,489,000	22,572,000	22,572,000	-	
Infrastructure Expenditures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Innovation Park	39,804,000	39,804,000	4,293,360	7,960,800	7,960,800	9,078,960	10,510,080	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Broadway / I-25 Corridor	132,989,923	132,989,923	-	-	-	18,198,747	16,623,740	16,623,740	16,623,740	17,892,363	19,948,489	19,948,489	7,130,615	-	-	-	-	-	-	-	-	-	-	-	-	
Other Commercial	93,313,184	93,313,184	-	-	-	10,028,570	11,664,148	11,664,148	11,664,148	13,239,457	13,996,978	13,996,978	7,058,757	-	-	-	-	-	-	-	-	-	-	-	-	
MPC - Traditional	280,049,400	280,049,400	-	12,614,832	11,463,444	11,463,444	13,243,284	13,243,284	14,133,204	14,133,204	16,043,778	16,043,778	16,933,698	16,933,698	17,823,618	17,823,618	18,713,538	18,713,538	12,458,880	12,458,880	13,348,800	8,009,280	4,449,600	-	-	
MPC - Active Adult	146,060,251	146,060,251	-	-	10,870,335	9,851,100	9,782,850	9,782,850	10,733,835	11,753,070	13,723,290	13,978,099	14,929,084	12,126,188	9,509,850	9,509,850	9,509,850	-	-	-	-	-	-	-	-	
	692,216,758	692,216,758	4,293,360	20,575,632	30,294,579	58,620,821	61,824,102	51,314,022	53,154,927	57,018,094	63,712,535	63,967,344	46,052,154	29,059,886	27,333,468	27,333,468	28,223,388	18,713,538	12,458,880	12,458,880	13,348,800	8,009,280	4,449,600	-	-	

MESA DEL SOL
PROJECT TIMELINE AND STATEMENT OF CASHFLOWS --- SUMMARY OF ASSUMPTIONS
AS OF NOVEMBER 15, 2018
(Estimates | Assumptions based upon historical data & current economic forecasts)
OVERVIEW

The following is a summary of the parameters and assumptions used in preparing the anticipated cashflow schedules for the Mesa del Sol ("MdS") project starting in 2018 and running through 2041. The cashflow is broken out into development units defined by their location and the nature of the development. The categories are shown below. The projections included herein were reviewed with the former CFO of Mesa del Sol to help ensure the accuracy of the estimates and assumptions.

Specifically -

1. Neither cash receipts nor disbursements were not adjusted for inflation. That is, the projections is in today's dollars.
2. Cost assumptions were reviewed with the former MdS Chief Financial Officer to ensure the amounts were reasonable.

SUMMARY -

The summary of anticipated cashflow summaries the individual worksheets, by produce type, as well as adding in an estimate of anticipated administrative expenses and the character of anticipated financing. After adequate cash reserves levels have been reached it is assumed no financing will be necessary. Also, the recap does not reflect any cash withdrawals. Initial capital contribution is projected to be \$4,700,000. Acquisition financing is anticipated to be paid in full by the end of 2024.

INTEREST EXPENSES -

Interest Expense is calculated on the amount outstanding under the acquisition financing. Additional capital requirements are expected to be covered by partner advances.

INFRASTRUCTURE -

This worksheet summarizes all the Off-Site and On-Site Costs associated with the development of the individual projects within Mesa del Sol. Developments of the land parcels is anticipated to start well before the sale of the individual land parcels and continue through the sales date.

MESA DEL SOL
PROJECT TIMELINE AND STATEMENT OF CASHFLOWS --- SUMMARY OF ASSUMPTIONS
AS OF NOVEMBER 15, 2018
(Estimates | Assumptions based upon historical data & current economic forecasts)
OVERVIEW

TIDD | PID REMIBURSEMENT CALCULATION -

The TIDD | PID reimbursement calculation worksheet summarizes -

1. The TIDD | PID reimbursement calculation worksheet summarizes -
2. The reimbursement percentage was determined based upon whether or not it is a TIDD | PID expenditure and further upon the history of previous reimbursement requests and the subsequent issuing of bonds. The anticipated participation percentage of 60% and 40% were used for TIDD and PID reimbursements, respectively, based upon the above assumptions.
3. The year the reimbursement is anticipated to be received considering both the amount of eligible for reimbursement and the property tax and gross receipts proceeds available to fund the bonds was estimated to occur in the third following the commencement of construction.

ALLOCATION OF PURCHASE PRICE -

The allocation of purchase price worksheet shows the anticipated allocation of the \$13,000,000 purchase price between the individual operating components .

OPERATING ENTITY -

This worksheet summarizes the more liquid assets which will be turned to cash over the next 1 to 2 years. They do not require any additional development. Specifically, they are 1) the sale of the cell tower lease (located within Innovation Park, 2), the sale of 13 completed residential lots, 3) the collection of available TIDD funds on infrastructure already in place and accepted by the City of Albuquerque and the collection of UEC fees as water services are placed into service.

MESA DEL SOL
PROJECT TIMELINE AND STATEMENT OF CASHFLOWS --- SUMMARY OF ASSUMPTIONS
AS OF NOVEMBER 15, 2018
(Estimates | Assumptions based upon historical data & current economic forecasts)
OVERVIEW

INNOVATION PARK -

This worksheet summarizes the completion of infrastructure and sale of the existing land parcels within Innovation Park. A majority of the infrastructure is already in place, thus the costs of both Trunk and In Tract infrastructure is less than on the other commercial land parcels.

BROADWAY | I-25 CORRIDOR -

This worksheet summarizes the anticipated development and sale of the land parcels along both the east and west sides of I-25 where the future I-25 Interchange will be located. Although the main arterials within the community are included in the Trunk infrastructure only 15% of the costs of the I-25 Interchange were included as the remainder of the costs are expected to be covered by the Federal and State funding.

OTHER COMMERCIAL LAND PARCELS ON THE MESA -

This worksheet summarizes the anticipated development and sale of the remaining commercial land parcels on the mesa. They are divided into three components representing the additional land within the employment center (Innovation Park), the commercial acreage in the community center and the area comprising the village center. They represent a mixture of commercial uses such as office, retail and multi-family housing.

RESIDENTIAL ACREAGE -

The residential acreage is divided into two distinct models.

1. The Core Residential cashflow assumes residential lots will be developed and sold to individual homebuilders with various home styles, sizes and price points, including entry level housing options.
2. The Master Planned Community cashflow assumes there will be only one builder involved in the project providing both active adult and traditional housing products.

MESA DEL SOL
PROJECT TIMELINE AND STATEMENT OF CASHFLOWS --- SUMMARY OF ASSUMPTIONS
AS OF NOVEMBER 15, 2018
(Estimates | Assumptions based upon historical data & current economic forecasts)
OVERVIEW

RESIDENTIAL ACREAGE (Con't) -

3. Absorption levels for both the Core Residential and the Master Planned Community are based upon the results of the Metrostudy Market Analysis shown in detail in Exhibit "___".

PROPERTY TAXES GENERATED - SUMMARY

The property tax summary projects the property taxes based upon the construction and completion of both the residential and commercial properties on site and the absorptions of the vacant land. NOTE - As with the projections above, there is no inflation factor built in the worksheet.

NEW MEXICO GROSS RECEIPTS GENERATED FROM INFRASTRUCTURE

The gross receipts tax summary projects NMGRS based upon the land development and construction costs for both the residential and commercial properties on site. NOTE - As with the projections above, there is no inflation factor built in the worksheet

Also, the schedule does not consider the impact, which is anticipated to be very significant, of NMGRS generated from retail and commercial NMGRS.

MESA DEL SOL
SUMMARY OF PROJECT TIMELINE AND STATEMENT OF CASHFLOWS
AS OF NOVEMBER 15, 2018
(Estimates | Assumptions based upon historical date & current economic forecasts)

	2018	2019	2020	2021	2022	2023	2024	2025
Operating	(321,500)	1,298,000	303,000	180,000	105,000	80,000	85,000	90,000
Commercial								
Innovation Park	(7,982,967)	(1,499,680)	(1,459,680)	792,720	(578,400)	-	-	-
Broadway / I-25 Corridor	(1,350,000)	(100,000)	(100,000)	(15,402,007)	(8,859,119)	(8,023,316)	(7,186,492)	(5,134,351)
Other Commercial	(1,850,000)	(100,000)	(100,000)	(10,128,570)	(7,419,038)	(6,273,281)	(3,077,177)	(2,360,585)
Residential								
MPC - Traditional	(1,964,521)	(7,443,601)	(5,457,547)	(4,345,847)	(4,847,053)	(3,622,141)	(3,396,148)	(2,831,062)
MPC - Active Adult	(850,000)	(350,000)	(11,220,335)	(6,902,465)	(2,428,835)	886,600	1,181,332	799,622
Administrative Expenses	(350,000)	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)
TIDD PID Reimbursements	-	-	-	2,576,016	11,008,195	15,710,594	30,776,349	27,216,832
Contribution (Distribution) Capital	4,700,000	-	-	-	-	-	-	-
Life of Project IRR 13.2%	(9,968,988)	(8,695,281)	(18,534,562)	(33,730,153)	(13,519,250)	(1,741,544)	17,882,864	17,280,456
Interest Expense	(410,800)	(1,147,600)	(2,297,900)	(4,513,300)	(6,705,800)	(7,822,900)	(7,803,600)	(7,041,700)
Annual Cash Provided (Required)	(10,379,788)	(9,842,881)	(20,832,462)	(38,243,453)	(20,225,050)	(9,564,444)	10,079,264	10,238,756
Acquistion Financing	8,400,000	-	-	-	-	-	-	-
Fixed Oerating Line	1,979,788	9,842,881	20,832,462	38,243,453	20,225,050	9,564,444	-	-
Repayment of Debt	-	-	-	-	-	-	(10,079,264)	(10,238,756)
Cummulative Cash	-	-	-	-	-	-	-	-
	2026	2027	2028	2029	2030	2031	2032	2033
Operating	-	-	-	-	-	-	-	-
Commercial								
Innovation Park	-	-	-	-	-	-	-	-
Broadway / I-25 Corridor	(3,267,508)	935,543	5,987,479	-	-	-	-	-
Other Commercial	(3,078,571)	(2,146,849)	(3,955,107)	-	-	-	-	-
Residential								
MPC - Traditional	(4,120,690)	(3,499,030)	(3,766,578)	(3,088,280)	(3,243,912)	(2,508,782)	(2,552,304)	(1,760,146)
MPC - Active Adult	(470,655)	(24,052)	(272,160)	3,296,166	6,740,620	7,570,469	8,524,223	3,596,197
Administrative Expenses	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)
TIDD PID Reimbursements	20,776,013	21,132,599	22,100,726	25,369,434	25,462,679	15,187,008	15,961,606	13,693,319
Contribution (Distribution) Capital	9,338,589	15,898,211	19,594,360	25,077,320	28,459,387	19,748,695	21,433,525	15,029,370
Interest Expense	(3,761,700)	(3,365,500)	(2,722,300)	(1,845,000)	(730,300)	(61,800)	-	-
Annual Cash Provided (Required)	5,576,889	12,532,711	16,872,060	23,232,320	27,729,087	19,686,895	21,433,525	15,029,370
Acquistion Financing	-	-	-	-	-	-	-	-
Fixed Operating Line	-	-	-	-	-	-	-	-
Repayment of Debt	(5,576,889)	(12,532,711)	(16,872,060)	(23,232,320)	(27,729,087)	(2,826,991)	-	-
Cummulative Cash	-	-	-	-	-	16,859,904	38,293,430	53,322,799

2034 2035 2036 2037 2038 2039 2040 2041

MESA DEL SOL
SUMMARY OF PROJECT TIMELINE AND STATEMENT OF CASHFLOWS
AS OF NOVEMBER 15, 2018
(Estimates | Assumptions based upon historical data & current economic forecasts)

Operating	-	-	-	-	-	-	-	-
Commercial	-	-	-	-	-	-	-	-
Innovation Park	-	-	-	-	-	-	-	-
Broadway / I-25 Corridor	-	-	-	-	-	-	-	-
Other Commercial	-	-	-	-	-	-	-	-
Residential	-	-	-	-	-	-	-	-
MPC - Traditional	5,398,001	6,302,528	6,373,383	12,729,994	17,363,143	21,838,410	-	-
MPC - Active Adult	-	-	-	-	-	-	-	-
Administrative Expenses	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)	(500,000)
TIDD PID Reimbursements	9,350,296	8,820,502	9,297,190	7,378,251	5,517,594	5,825,554	5,825,554	-
Contribution (Distribution) Capital	-	-	-	-	-	-	-	-
	<u>14,248,297</u>	<u>14,623,030</u>	<u>15,170,573</u>	<u>19,608,245</u>	<u>22,380,737</u>	<u>27,163,964</u>	<u>5,325,554</u>	<u>(500,000)</u>
Interest Expense	-	-	-	-	-	-	-	-
Annual Cash Provided (Required)	<u>14,248,297</u>	<u>14,623,030</u>	<u>15,170,573</u>	<u>19,608,245</u>	<u>22,380,737</u>	<u>27,163,964</u>	<u>5,325,554</u>	<u>(500,000)</u>
Acquisition Financing	-	-	-	-	-	-	-	-
Fixed Operating Line	-	-	-	-	-	-	-	-
Repayment of Debt	-	-	-	-	-	-	-	-
Cummulative Cash	<u>67,571,097</u>	<u>82,194,126</u>	<u>97,364,699</u>	<u>116,972,944</u>	<u>139,353,681</u>	<u>166,517,645</u>	<u>171,843,200</u>	<u>171,343,200</u>

MESA DEL SOL
PROJECT TIMELINE AND STATEMENT OF CASHFLOWS - INTEREST EXPENSE
AS OF NOVEMBER 15, 2018
(Estimates | Assumptions based upon historical date & current economic forecasts)

	2018	2019	2020	2021	2022	2023	2024	2025
Capital Contributions (Distributions)	4,700,000	-	-	-	-	-	-	-
Bank Financing								
Beginning of Year	8,400,000	10,379,788	20,222,669	41,055,131	79,298,584	99,523,634	109,088,078	99,008,814
End of Year	10,379,788	20,222,669	41,055,131	79,298,584	99,523,634	109,088,078	99,008,814	88,770,058
	18,779,788	30,602,457	61,277,800	120,353,715	178,822,218	208,611,712	208,096,892	187,778,872
Times One-Half Year	50%	50%	50%	50%	50%	50%	50%	50%
Average Outstanding Loan	9,389,894	15,301,229	30,638,900	60,176,858	89,411,109	104,305,856	104,048,446	93,889,436
Interest Rate Expense	7.5%							
	410,800	1,147,600	2,297,900	4,513,300	6,705,800	7,822,900	7,803,600	7,041,700

	2026	2027	2028	2029	2030	2031	2032	2033
Capital Contributions	-	-	-	-	-	-	-	-
Bank Financing								
Beginning of Year	88,770,058	83,193,169	70,660,458	53,788,398	30,556,078	2,826,991	(0)	-
End of Year	83,193,169	70,660,458	53,788,398	30,556,078	2,826,991	(0)	-	-
	171,963,227	153,853,626	124,448,855	84,344,475	33,383,069	2,826,991	(0)	-
Times One-Half Year	50%	50%	50%	50%	50%	50%	50%	50%
Average Outstanding Loan	85,981,613	76,926,813	62,224,428	42,172,238	16,691,534	1,413,495	-	-
Interest Rate Expense	7.5%							
	3,761,700	3,365,500	2,722,300	1,845,000	730,300	61,800	-	-

	2034	2035	2036	2037	2038	2039	2040	2041
Capital Contributions	-	-	-	-	-	-	-	-
Bank Financing								
Beginning of Year	-	-	-	-	-	-	-	-
End of Year	-	-	-	-	-	-	-	-
Times One-Half Year	50%	50%	50%	50%	50%	50%	50%	50%
Average Outstanding Loan	-	-	-	-	-	-	-	-
Interest Rate Expense	7.5%							
	-	-	-	-	-	-	-	-

MESA DEL SOL
PROJECT TIMELINE AND STATEMENT OF CASHFLOWS - SUMMARY OF ABSORPTION OF NET ACRES
AS OF NOVEMBER 15, 2018
(Estimates | Assumptions based upon historical date & current economic forecasts)

	2018	2019	2020	2021	2022	2023	2024	2025
Commercial Industrial Retail Land								
Innovation Park	-	40	40	60	60	-	-	-
Broadway / I-25 Corridor								
I-25 Land Parcels	-	-	-	-	30	35	40	60
Urban Center	-	-	-	10	10	10	10	10
Other Commercial								
Employment Center	-	-	-	-	10	15	20	30
Community Center	-	-	-	-	10	10	10	10
Village Center - One	-	-	-	-	-	-	11	11
	-	40	40	70	120	70	91	121
Residential Land Parcels - Acres								
MPC - Traditional	-	17	19	23	26	30	33	35
MPC - Active Adult	-	-	-	7	17	24	27	28
	-	17	19	30	43	54	60	63
Disbursements - Annual	-	57	59	100	163	124	151	184
- Cumulative	-	57	116	216	379	503	654	838

	2026	2027	2028	2029	2030	2031	2032	2033
Commercial Industrial Retail Land								
Innovation Park	-	-	-	-	-	-	-	-
Broadway / I-25 Corridor								
I-25 Land Parcels	80	100	53	-	-	-	-	-
Urban Center	12	15	15	-	-	-	-	-
Other Commercial								
Employment Center	30	34	-	-	-	-	-	-
Community Center	10	10	15	-	-	-	-	-
Village Center - One	11	11	-	-	-	-	-	-
	143	170	83	-	-	-	-	-
Residential Land Parcels - Acres								
MPC - Traditional	37	39	41	43	45	47	49	52
MPC - Active Adult	29	31	32	34	36	37	39	41
	66	70	73	77	81	84	88	93
Disbursements - Annual	209	240	156	77	81	84	88	93
- Cumulative	1,047	1,287	1,443	1,520	1,601	1,685	1,773	1,866

MESA DEL SOL
PROJECT TIMELINE AND STATEMENT OF CASHFLOWS - SUMMARY OF ABSORPTION OF NET ACRES
AS OF NOVEMBER 15, 2018

(Estimates | Assumptions based upon historical data & current economic forecasts)

	2034	2035	2036	2037	2038	2039	2040	2041
Commercial Industrial Retail Land								
Innovation Park	-	-	-	-	-	-	-	-
Broadway / I-25 Corridor								
I-25 Land Parcels	-	-	-	-	-	-	-	-
Urban Center	-	-	-	-	-	-	-	-
Other Commercial								
Employment Center	-	-	-	-	-	-	-	-
Community Center	-	-	-	-	-	-	-	-
Village Center - One	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Residential Land Parcels - Acres								
MPC - Traditional	54	57	60	63	66	64	-	-
MPC - Active Adult	41	41	36	-	-	-	-	-
	95	98	96	63	66	64	-	-
Disbursements - Annual	95	98	96	63	66	64	-	-
- Cumulative	1,961	2,059	2,155	2,218	2,284	2,348	2,348	2,348

MESA DEL SOL
PROJECT TIMELINE AND STATEMENT OF CASHFLOWS - SUMMARY OF INFRASTRUCTURE COSTS
AS OF NOVEMBER 15, 2018
(Estimates | Assumptions based upon historical data & current economic forecasts)

	2018	2019	2020	2021	2022	2023	2024	2025
Total Offsite Costs (Trunk Infrastructure)								
Commercial								
Innovation Park	4,293,360	5,724,480	5,724,480	5,724,480	7,155,600	-	-	-
Broadway / I-25 Corridor	-	-	-	14,392,880	10,280,629	10,280,629	10,280,629	10,280,629
Other Commercial	-	-	-	5,302,642	3,787,601	3,787,601	3,787,601	3,787,601
Residential								
Core Area	-	8,165,232	6,123,924	6,123,924	6,123,924	6,123,924	6,123,924	6,123,924
Master Planned Community	-	-	6,115,410	5,096,175	4,076,940	4,076,940	4,076,940	5,096,175
	<u>4,293,360</u>	<u>13,889,712</u>	<u>17,963,814</u>	<u>36,640,101</u>	<u>31,424,694</u>	<u>24,269,094</u>	<u>24,269,094</u>	<u>25,288,329</u>
Total On Site Costs (In Tract)								
Commercial								
Innovation Park	-	2,236,320	2,236,320	3,354,480	3,354,480	-	-	-
Broadway / I-25 Corridor	-	-	-	3,805,867	6,343,111	6,343,111	6,343,111	7,611,734
Other Commercial	-	-	-	4,725,928	7,876,547	7,876,547	7,876,547	9,451,856
Residential								
MPC - Traditional	-	4,449,600	5,339,520	5,339,520	7,119,360	7,119,360	8,009,280	8,009,280
MPC - Active Adult	-	-	4,754,925	4,754,925	5,705,910	5,705,910	6,656,895	6,656,895
	<u>-</u>	<u>6,685,920</u>	<u>12,330,765</u>	<u>21,980,720</u>	<u>30,399,408</u>	<u>27,044,928</u>	<u>28,885,833</u>	<u>31,729,765</u>
Disbursements - Annual	<u>4,293,360</u>	<u>20,575,632</u>	<u>30,294,579</u>	<u>58,620,821</u>	<u>61,824,102</u>	<u>51,314,022</u>	<u>53,154,927</u>	<u>57,018,094</u>
- Cumulative	<u>4,293,360</u>	<u>24,868,992</u>	<u>55,163,571</u>	<u>113,784,392</u>	<u>175,608,494</u>	<u>226,922,516</u>	<u>280,077,443</u>	<u>337,095,537</u>

MESA DEL SOL
PROJECT TIMELINE AND STATEMENT OF CASHFLOWS - SUMMARY OF INFRASTRUCTURE COSTS
AS OF NOVEMBER 15, 2018
(Estimates | Assumptions based upon historical data & current economic forecasts)

	2026	2027	2028	2029	2030	2031	2032	2033
Total Offsite Costs (Trunk Infrastructure)								
Commercial								
Innovation Park	-	-	-	-	-	-	-	-
Broadway / I-25 Corridor	12,336,755	12,336,755	2,056,126	-	-	-	-	-
Other Commercial	4,545,122	4,545,122	757,520	-	-	-	-	-
Residential								
Core Area	7,144,578	7,144,578	7,144,578	7,144,578	7,144,578	7,144,578	7,144,578	7,144,578
Master Planned Community	6,115,410	6,370,219	6,370,219	3,567,323	-	-	-	-
	<u>30,141,865</u>	<u>30,396,674</u>	<u>16,328,443</u>	<u>10,711,901</u>	<u>7,144,578</u>	<u>7,144,578</u>	<u>7,144,578</u>	<u>7,144,578</u>
Total On Site Costs (In Tract)								
Commercial								
Innovation Park	-	-	-	-	-	-	-	-
Broadway / I-25 Corridor	7,611,734	7,611,734	5,074,489	-	-	-	-	-
Other Commercial	9,451,856	9,451,856	6,301,237	-	-	-	-	-
Residential								
MPC - Traditional	8,899,200	8,899,200	9,789,120	9,789,120	10,679,040	10,679,040	11,568,960	11,568,960
MPC - Active Adult	7,607,880	7,607,880	8,558,865	8,558,865	9,509,850	9,509,850	9,509,850	-
	<u>33,570,670</u>	<u>33,570,670</u>	<u>29,723,711</u>	<u>18,347,985</u>	<u>20,188,890</u>	<u>20,188,890</u>	<u>21,078,810</u>	<u>11,568,960</u>
Disbursements - Annual	<u>63,712,535</u>	<u>63,967,344</u>	<u>46,052,154</u>	<u>29,059,886</u>	<u>27,333,468</u>	<u>27,333,468</u>	<u>28,223,388</u>	<u>18,713,538</u>
- Cumulative	<u>400,808,072</u>	<u>464,775,416</u>	<u>510,827,570</u>	<u>539,887,456</u>	<u>567,220,924</u>	<u>594,554,392</u>	<u>622,777,780</u>	<u>641,491,318</u>

MESA DEL SOL
PROJECT TIMELINE AND STATEMENT OF CASHFLOWS - SUMMARY OF INFRASTRUCTURE COSTS
AS OF NOVEMBER 15, 2018
(Estimates | Assumptions based upon historical data & current economic forecasts)

	2034	2035	2036	2037	2038	2039	2040	2041
Total Offsite Costs (Trunk Infrastructure)								
Commercial								
Innovation Park	-	-	-	-	-	-	-	-
Broadway / I-25 Corridor	-	-	-	-	-	-	-	-
Other Commercial	-	-	-	-	-	-	-	-
Residential								
Core Area	-	-	-	-	-	-	-	-
Master Planned Community	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Total On Site Costs (In Tract)								
Commercial								
Innovation Park	-	-	-	-	-	-	-	-
Broadway / I-25 Corridor	-	-	-	-	-	-	-	-
Other Commercial	-	-	-	-	-	-	-	-
Residential								
MPC - Traditional	12,458,880	12,458,880	13,348,800	8,009,280	4,449,600	-	-	-
MPC - Active Adult	-	-	-	-	-	-	-	-
	12,458,880	12,458,880	13,348,800	8,009,280	4,449,600	-	-	-
Disbursements - Annual	12,458,880	12,458,880	13,348,800	8,009,280	4,449,600	-	-	-
- Cumulative	653,950,198	666,409,078	679,757,878	687,767,158	692,216,758	692,216,758	692,216,758	692,216,758

MESA DEL SOL
PROJECT TIMELINE AND STATEMENT OF CASHFLOWS - DISTRICT REIMBURSEABLE INFRASTRUCTURE COSTS
AS OF NOVEMBER 15, 2018
(Estimates | Assumptions based upon historical data & current economic forecasts)

	2018	2019	2020	2021	2022	2023	2024	2025
Total Offsite Costs (Trunk Infrastructure)								
Commercial								
Innovation Park	4,293,360	5,724,480	5,724,480	5,724,480	7,155,600	-	-	-
Broadway / I-25 Corridor	-	-	-	14,392,880	10,280,629	10,280,629	10,280,629	10,280,629
Other Commercial	-	-	-	5,302,642	3,787,601	3,787,601	3,787,601	3,787,601
Residential								
MPC - Traditonal	-	8,165,232	6,123,924	6,123,924	6,123,924	6,123,924	6,123,924	6,123,924
MPC - Active Adult	-	-	6,115,410	5,096,175	4,076,940	4,076,940	4,076,940	5,096,175
	<u>4,293,360</u>	<u>13,889,712</u>	<u>17,963,814</u>	<u>36,640,101</u>	<u>31,424,694</u>	<u>24,269,094</u>	<u>24,269,094</u>	<u>25,288,329</u>
Total On Site Costs (In Tract)								
Commercial								
Innovation Park	-	2,236,320	2,236,320	3,354,480	3,354,480	-	-	-
Broadway / I-25 Corridor	-	-	-	3,805,867	6,343,111	6,343,111	6,343,111	7,611,734
Other Commercial	-	-	-	4,725,928	7,876,547	7,876,547	7,876,547	9,451,856
Residential								
MPC - Traditonal	-	4,449,600	5,339,520	5,339,520	7,119,360	7,119,360	8,009,280	8,009,280
MPC - Active Adult	-	-	4,754,925	4,754,925	5,705,910	5,705,910	6,656,895	6,656,895
	<u>-</u>	<u>6,685,920</u>	<u>12,330,765</u>	<u>21,980,720</u>	<u>30,399,408</u>	<u>27,044,928</u>	<u>28,885,833</u>	<u>31,729,765</u>
Disbursements - Annual	<u>4,293,360</u>	<u>20,575,632</u>	<u>30,294,579</u>	<u>58,620,821</u>	<u>61,824,102</u>	<u>51,314,022</u>	<u>53,154,927</u>	<u>57,018,094</u>
- Cumulative	<u>4,293,360</u>	<u>24,868,992</u>	<u>55,163,571</u>	<u>113,784,392</u>	<u>175,608,494</u>	<u>226,922,516</u>	<u>280,077,443</u>	<u>337,095,537</u>
TIDD Bonds - Annual 60%	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,576,016</u>	<u>8,333,827</u>	<u>10,778,288</u>	<u>21,984,061</u>	<u>18,854,816</u>
- Cumulative	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,576,016</u>	<u>10,909,843</u>	<u>21,688,131</u>	<u>43,672,192</u>	<u>62,527,008</u>
PID Bonds - Annual 40%	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,674,368</u>	<u>4,932,306</u>	<u>8,792,288</u>	<u>12,159,763</u>
- Cumulative	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,674,368</u>	<u>7,606,674</u>	<u>16,398,962</u>	<u>28,558,725</u>
Bond Totals - Annual	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,576,016</u>	<u>11,008,195</u>	<u>15,710,594</u>	<u>30,776,349</u>	<u>31,014,579</u>
- Cumulative	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,576,016</u>	<u>13,584,211</u>	<u>29,294,805</u>	<u>60,071,154</u>	<u>91,085,733</u>

MESA DEL SOL
PROJECT TIMELINE AND STATEMENT OF CASHFLOWS - DISTRICT REIMBURSEABLE INFRASTRUCTURE COSTS
AS OF NOVEMBER 15, 2018
(Estimates | Assumptions based upon historical data & current economic forecasts)

	2026	2027	2028	2029	2030	2031	2032	2033
Total Offsite Costs (Trunk Infrastructure)								
Commercial								
Innovation Park	-	-	-	-	-	-	-	-
Broadway / I-25 Corridor	12,336,755	12,336,755	2,056,126	-	-	-	-	-
Other Commercial	4,545,122	4,545,122	757,520	-	-	-	-	-
Residential								
MPC - Traditonal	7,144,578	7,144,578	7,144,578	7,144,578	7,144,578	7,144,578	7,144,578	7,144,578
MPC - Active Adult	6,115,410	6,370,219	6,370,219	3,567,323	-	-	-	-
	<u>30,141,865</u>	<u>30,396,674</u>	<u>16,328,443</u>	<u>10,711,901</u>	<u>7,144,578</u>	<u>7,144,578</u>	<u>7,144,578</u>	<u>7,144,578</u>
Total On Site Costs (In Tract)								
Commercial								
Innovation Park	-	-	-	-	-	-	-	-
Broadway / I-25 Corridor	7,611,734	7,611,734	5,074,489	-	-	-	-	-
Other Commercial	9,451,856	9,451,856	6,301,237	-	-	-	-	-
Residential								
MPC - Traditonal	8,899,200	8,899,200	9,789,120	9,789,120	10,679,040	10,679,040	11,568,960	11,568,960
MPC - Active Adult	7,607,880	7,607,880	8,558,865	8,558,865	9,509,850	9,509,850	9,509,850	-
	<u>33,570,670</u>	<u>33,570,670</u>	<u>29,723,711</u>	<u>18,347,985</u>	<u>20,188,890</u>	<u>20,188,890</u>	<u>21,078,810</u>	<u>11,568,960</u>
Disbursements - Annual	<u>63,712,535</u>	<u>63,967,344</u>	<u>46,052,154</u>	<u>29,059,886</u>	<u>27,333,468</u>	<u>27,333,468</u>	<u>28,223,388</u>	<u>18,713,538</u>
- Cumulative	<u>400,808,072</u>	<u>464,775,416</u>	<u>510,827,570</u>	<u>539,887,456</u>	<u>567,220,924</u>	<u>594,554,392</u>	<u>622,777,780</u>	<u>641,491,318</u>
TIDD Bonds - Annual 60%	<u>14,561,456</u>	<u>14,561,456</u>	<u>15,172,997</u>	<u>18,085,119</u>	<u>18,238,004</u>	<u>9,797,066</u>	<u>6,427,141</u>	<u>4,286,747</u>
- Cumulative	<u>77,088,464</u>	<u>91,649,920</u>	<u>106,822,917</u>	<u>124,908,036</u>	<u>143,146,040</u>	<u>152,943,106</u>	<u>159,370,247</u>	<u>163,656,994</u>
PID Bonds - Annual 40%	<u>10,817,971</u>	<u>11,554,333</u>	<u>12,691,906</u>	<u>13,428,268</u>	<u>13,428,268</u>	<u>11,889,484</u>	<u>7,339,194</u>	<u>8,075,556</u>
- Cumulative	<u>39,376,696</u>	<u>50,931,029</u>	<u>63,622,935</u>	<u>77,051,203</u>	<u>90,479,471</u>	<u>102,368,955</u>	<u>109,708,149</u>	<u>117,783,705</u>
Bond Totals - Annual	<u>25,379,427</u>	<u>26,115,789</u>	<u>27,864,903</u>	<u>31,513,387</u>	<u>31,666,272</u>	<u>21,686,550</u>	<u>13,766,335</u>	<u>12,362,303</u>
- Cumulative	<u>116,465,160</u>	<u>142,580,949</u>	<u>170,445,852</u>	<u>201,959,239</u>	<u>233,625,511</u>	<u>255,312,061</u>	<u>269,078,396</u>	<u>281,440,699</u>

MESA DEL SOL
PROJECT TIMELINE AND STATEMENT OF CASHFLOWS - DISTRICT REIMBURSEABLE INFRASTRUCTURE COSTS
AS OF NOVEMBER 15, 2018
(Estimates | Assumptions based upon historical data & current economic forecasts)

	2034	2035	2036	2037	2038	2039	2040	2041
Total Offsite Costs (Trunk Infrastructure)								
Commercial								
Innovation Park	-	-	-	-	-	-	-	-
Broadway / I-25 Corridor	-	-	-	-	-	-	-	-
Other Commercial	-	-	-	-	-	-	-	-
Residential								
MPC - Traditonal	-	-	-	-	-	-	-	-
MPC - Active Adult	-	-	-	-	-	-	-	-
Total On Site Costs (In Tract)								
Commercial								
Innovation Park	-	-	-	-	-	-	-	-
Broadway / I-25 Corridor	-	-	-	-	-	-	-	-
Other Commercial	-	-	-	-	-	-	-	-
Residential								
MPC - Traditonal	12,458,880	12,458,880	13,348,800	8,009,280	4,449,600	-	-	-
MPC - Active Adult	-	-	-	-	-	-	-	-
	12,458,880	12,458,880	13,348,800	8,009,280	4,449,600	-	-	-
Disbursements - Annual	12,458,880	12,458,880	13,348,800	8,009,280	4,449,600	-	-	-
- Cumulative	653,950,198	666,409,078	679,757,878	687,767,158	692,216,758	692,216,758	692,216,758	692,216,758
TIDD Bonds - Annual 60%	4,286,747	4,286,747	4,286,747	-	-	-	-	-
- Cumulative	167,943,741	172,230,488	176,517,235	176,517,235	176,517,235	176,517,235	176,517,235	176,517,235
PID Bonds - Annual 40%	8,075,556	8,431,524	4,627,584	4,983,552	4,983,552	5,339,520	3,203,712	1,779,840
- Cumulative	125,859,261	134,290,785	138,918,369	143,901,921	148,885,473	154,224,993	157,428,705	159,208,545
Bond Totals - Annual	12,362,303	12,718,271	8,914,331	4,983,552	4,983,552	5,339,520	3,203,712	1,779,840
- Cumulative	293,803,002	306,521,273	315,435,604	320,419,156	325,402,708	330,742,228	333,945,940	335,725,780

MESA DEL SOL
PROJECT TIMELINES AND STATEMENT OF CASHFLOWS - TIDD | PID REIMBURSEMENT SUMMARY
AS OF NOVEMBER 15, 2018
(Estimates | Assumptions based upon historical data & current economic forecasts)

	2018	2019	2020	2021	2022	2023	2024	2025
Offsite Costs (Trunk Infrastructure)	4,293,360	13,889,712	17,963,814	36,640,101	31,424,694	24,269,094	24,269,094	25,288,329
On Site Costs (In Tract)	-	6,685,920	12,330,765	21,980,720	30,399,408	27,044,928	28,885,833	31,729,765
Disbursements - Annual	<u>4,293,360</u>	<u>20,575,632</u>	<u>30,294,579</u>	<u>58,620,821</u>	<u>61,824,102</u>	<u>51,314,022</u>	<u>53,154,927</u>	<u>57,018,094</u>
- Cumulative	<u>4,293,360</u>	<u>24,868,992</u>	<u>55,163,571</u>	<u>113,784,392</u>	<u>175,608,494</u>	<u>226,922,516</u>	<u>280,077,443</u>	<u>337,095,537</u>
TIDD Bonds - Annual 60%	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,576,016</u>	<u>8,333,827</u>	<u>10,778,288</u>	<u>21,984,061</u>	<u>18,854,816</u>
- Cumulative	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,576,016</u>	<u>10,909,843</u>	<u>21,688,131</u>	<u>43,672,192</u>	<u>62,527,008</u>
PID Bonds - Annual 40%	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,674,368</u>	<u>4,932,306</u>	<u>8,792,288</u>	<u>12,159,763</u>
- Cumulative	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,674,368</u>	<u>7,606,674</u>	<u>16,398,962</u>	<u>28,558,725</u>
Bond Totals - Annual	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,576,016</u>	<u>11,008,195</u>	<u>15,710,594</u>	<u>30,776,349</u>	<u>31,014,579</u>
- Cumulative	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,576,016</u>	<u>13,584,211</u>	<u>29,294,805</u>	<u>60,071,154</u>	<u>91,085,733</u>

MESA DEL SOL
PROJECT TIMELINES AND STATEMENT OF CASHFLOWS - TIDD | PID REIMBURSEMENT SUMMARY
AS OF NOVEMBER 15, 2018
(Estimates | Assumptions based upon historical data & current economic forecasts)

		2026	2027	2028	2029	2030	2031	2032	2033
Offsite Costs (Trunk Infrastructure)		30,141,865	30,396,674	16,328,443	10,711,901	7,144,578	7,144,578	7,144,578	7,144,578
On Site Costs (In Tract)		33,570,670	33,570,670	29,723,711	18,347,985	20,188,890	20,188,890	21,078,810	11,568,960
Disbursements	- Annual	63,712,535	63,967,344	46,052,154	29,059,886	27,333,468	27,333,468	28,223,388	18,713,538
	- Cumulative	400,808,072	464,775,416	510,827,570	539,887,456	567,220,924	594,554,392	622,777,780	641,491,318
TIDD Bonds	- Annual	14,561,456	14,561,456	15,172,997	18,085,119	18,238,004	9,797,066	6,427,141	4,286,747
	- Cumulative	77,088,464	91,649,920	106,822,917	124,908,036	143,146,040	152,943,106	159,370,247	163,656,994
PID Bonds	- Annual	10,817,971	11,554,333	12,691,906	13,428,268	13,428,268	11,889,484	7,339,194	8,075,556
	- Cumulative	39,376,696	50,931,029	63,622,935	77,051,203	90,479,471	102,368,955	109,708,149	117,783,705
Bond Totals	- Annual	25,379,427	26,115,789	27,864,903	31,513,387	31,666,272	21,686,550	13,766,335	12,362,303
	- Cumulative	116,465,160	142,580,949	170,445,852	201,959,239	233,625,511	255,312,061	269,078,396	281,440,699

MESA DEL SOL
PROJECT TIMELINES AND STATEMENT OF CASHFLOWS - TIDD | PID REIMBURSEMENT SUMMARY
AS OF NOVEMBER 15, 2018
(Estimates | Assumptions based upon historical data & current economic forecasts)

		2034	2035	2036	2037	2038	2039	2040	2041
Offsite Costs (Trunk Infrastructure)		-	-	-	-	-	-	-	-
On Site Costs (In Tract)		12,458,880	12,458,880	13,348,800	8,009,280	4,449,600	-	-	-
Disbursements - Annual		12,458,880	12,458,880	13,348,800	8,009,280	4,449,600	-	-	-
- Cumulative		653,950,198	666,409,078	679,757,878	687,767,158	692,216,758	692,216,758	692,216,758	692,216,758
TIDD Bonds - Annual	60%	4,286,747	4,286,747	4,286,747	-	-	-	-	-
- Cumulative		167,943,741	172,230,488	176,517,235	176,517,235	176,517,235	176,517,235	176,517,235	176,517,235
PID Bonds - Annual	40%	8,075,556	8,431,524	4,627,584	4,983,552	4,983,552	5,339,520	3,203,712	1,779,840
- Cumulative		125,859,261	134,290,785	138,918,369	143,901,921	148,885,473	154,224,993	157,428,705	159,208,545
Bond Totals - Annual		12,362,303	12,718,271	8,914,331	4,983,552	4,983,552	5,339,520	3,203,712	1,779,840
- Cumulative		12,362,303	306,521,273	315,435,604	320,419,156	325,402,708	330,742,228	333,945,940	335,725,780

Mesa del Sol

PROJECT TIMELINE AND STATEMENT OF CASHFLOWS - ACQUISITION BALANCE SHEET

AS OF NOVEMBER 15, 2018

(Estimates | Assumptions based upon historical date & current economic forecasts)

			Allocation of Purchase Price					
Assets	Total Gross Acres +/- Net Acres +/-		Operating Entity	Innovation Park	Broadway / I-25	Other Commercial	Master Planned Communities	
			13 Lots	231	710	300	Traditional	Active Adult
			13 Lots	200	489	258	900	500
Cash	2,347							
Receivables -								
TIDD - Reimbursement	3,500,000		3,500,000					
UEC - Credits	-		-					
	3,500,000		3,500,000					
Land -								
Innovation Park - Land 200 Acres	3,489,607			3,489,607				
- Lease	590,000		590,000					
Broadway I-25	1,250,000				1,250,000			
Residential Lots	2,628,021	13	513,500				1,614,521	500,000
Commercial Retail	1,750,000					1,750,000		
	9,707,628		1,103,500	3,489,607	1,250,000	1,750,000	1,614,521	500,000
	13,207,628		4,603,500	3,489,607	1,250,000	1,750,000	1,614,521	500,000
Value - Square Foot Acre Lot			39,500	0.40	0.06	0.16	1,794	1,000
Acreage - Developable	- 2,347							
- Open Space Parks	436							
	- 2,783							
Liabilities and Equity								
Liabilities	207,628		-	-	-	-	-	-
Equity	13,000,000		4,603,500	3,489,607	1,250,000	1,750,000	1,614,521	500,000
	13,207,628		4,603,500	3,489,607	1,250,000	1,750,000	1,614,521	500,000
	(0)		-	-	-	-	-	-

A - Cell Tower Lease - Under Contract.

B - 13 Lots being sold to Westway Homes

MESA DEL SOL
PROJECT TIMELINE AND STATEMENT OF CASHFLOWS - OPERATING ENTITY
AS OF NOVEMBER 15, 2018
(Estimates | Assumptions based upon historical data & current economic forecasts)

	Projected Cost	Total	2018	2019	2020	2021	2022	2023	2024	2025
OPERATING ENTITY										
REVENUES										
TIDD Reimbursements		4,000,000	3,000,000	1,000,000	-	-	-	-	-	-
UEC Reimbursements		210,000	-	20,000	25,000	30,000	30,000	30,000	35,000	40,000
Land Leases & TV Movie Location Agreements		1,093,000	162,000	278,000	278,000	150,000	75,000	50,000	50,000	50,000
Cell Tower Lease		600,000	600,000	-	-	-	-	-	-	-
13 Fully Developed Lots		520,000	520,000	-	-	-	-	-	-	-
		<u>6,423,000</u>	<u>4,282,000</u>	<u>1,298,000</u>	<u>303,000</u>	<u>180,000</u>	<u>105,000</u>	<u>80,000</u>	<u>85,000</u>	<u>90,000</u>
COST OF SALES										
TIDD Reimbursements		3,500,000	3,500,000	-	-	-	-	-	-	-
UEC Reimbursements		-	-	-	-	-	-	-	-	-
Cost Allocated to Land Leases & Location Agreements		-	-	-	-	-	-	-	-	-
Cell Tower Lease		590,000	590,000	-	-	-	-	-	-	-
13 Fully Developed Lots		513,500	513,500	-	-	-	-	-	-	-
		<u>4,603,500</u>	<u>4,603,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	Life of Project IRR	329.2%	<u>1,819,500</u>	<u>(321,500)</u>	<u>1,298,000</u>	<u>303,000</u>	<u>180,000</u>	<u>105,000</u>	<u>80,000</u>	<u>85,000</u>
COMMULATIVE										
CASH RECEIPTS (DISBURSEMENTS)										
			<u>(321,500)</u>	<u>976,500</u>	<u>1,279,500</u>	<u>1,459,500</u>	<u>1,564,500</u>	<u>1,644,500</u>	<u>1,729,500</u>	<u>1,819,500</u>

(Estimates | Assumptions based upon historical data & current economic forecasts)

MdS Pro Formas - All - Revised 11-28-18 DRAFT w New Tables v4.xlsx

MESA DEL SOL
PROJECT TIMELINE AND STATEMENT OF CASHFLOWS - BROADWAY | I-25 CORRIDOR
AS OF NOVEMBER 15, 2018
(Estimates | Assumptions based upon historical date & current economic forecasts)

		Projected Sales Price	Total	2018	2019	2020	2021	2022	2023	2024	2025
LEVEL B - PHASE 1											
REVENUES											
I-25 Land Parcels	- Sales Price per Square Foot	4.00	69,347,520	-	-	-	-	5,227,200	6,098,400	6,969,600	10,454,400
	- Acreage	398		0	0	0	0	30	35	40	60
				0	0	0	0	30	65	105	165
Urban Center	- Sales Price per Square Foot	7.00	28,052,640	-	-	-	3,049,200	3,049,200	3,049,200	3,049,200	3,049,200
	- Acreage	92		0	0	0	10	10	10	10	10
				0	0	0	10	20	30	40	50
	Total Acreage	490	97,400,160	-	-	-	3,049,200	8,276,400	9,147,600	10,018,800	13,503,600
				0	0	0	10	40	45	50	70
				0	0	0	10	50	95	145	215
Land Costs											
		Sq Ft	Acre								
Land Costs, Including Closing Costs		0.06	2,551	1,250,000	1,250,000	-	-	-	-	-	-
		Acres	% Costs								
		490									
Off-Sites - Per Acre				82,245,032	-	-	-	14,392,880	10,280,629	10,280,629	10,280,629
Cost	167,847	100.0%		0.00%	0.00%	0.00%	17.50%	12.50%	12.50%	12.50%	12.50%
On-Site - Per Acre				50,744,891	-	-	-	3,805,867	6,343,111	6,343,111	6,343,111
Cost	103,561	100.0%		0.00%	0.00%	0.00%	7.50%	12.50%	12.50%	12.50%	15.00%
				134,239,923	1,250,000	-	-	18,198,747	16,623,740	16,623,740	17,892,363
Holding Costs - Real Estate Taxes, etc				790,000	100,000	100,000	100,000	97,959	89,796	80,612	70,408
Selling Expenses	5.0%			4,870,008	-	-	-	152,460	413,820	457,380	500,940
Contingency -	0.0% of Off-Site / On-Site Costs			-	-	-	-	-	-	-	-
				139,899,931	1,350,000	100,000	100,000	18,451,207	17,135,519	17,170,916	17,205,292
				-	-	-	-	-	-	-	-
Annual Cash Receipts (Disbursements)	Life of Project IRR	#NUM!	(42,499,771)	(1,350,000)	(100,000)	(100,000)	(15,402,007)	(8,859,119)	(8,023,316)	(7,186,492)	(5,134,351)
Cummulative Cash Receipts (Disbursements)				(1,350,000)	(1,450,000)	(1,550,000)	(16,952,007)	(25,811,126)	(33,834,442)	(41,020,934)	(46,155,285)

MESA DEL SOL

PROJECT TIMELINE AND STATEMENT OF CASHFLOWS - BROADWAY | I-25 CORRIDOR
AS OF NOVEMBER 15, 2018
(Estimates | Assumptions based upon historical data & current economic forecasts)

	Lot Width	Lots	Projected Sales Price	Total	2026	2027	2028	2029	2030	2031	2032	2033
LEVEL B - PHASE 1												
REVENUES												
I-25 Land Parcels	- Sales Price per Square Foot		4.00		13,939,200	17,424,000	9,234,720	-	-	-	-	-
	- Acreage	398			80	100	53	0	0	0	0	0
					245	345	398	398	398	398	398	398
Urban Center	- Sales Price per Square Foot		7.00		3,659,040	4,573,800	4,573,800	-	-	-	-	-
	- Acreage	92			12	15	15	0	0	0	0	0
					62	77	92	92	92	92	92	92
	Total Acreage	490			17,598,240	21,997,800	13,808,520	-	-	-	-	-
					92	115	68	0	0	0	0	0
					307	422	490	490	490	490	490	490
Land Costs												
Cost of Sales -		Sq Ft	Acre									
Land Costs, Including Closing Costs		0.06	2,551									
	Acres	% Costs										
	490											
Off-Sites - Per Acre					12,336,755	12,336,755	2,056,126	-	-	-	-	-
Cost	167,847	100.0%			15.00%	15.00%	2.50%	0.00%	0.00%	0.00%	0.00%	0.00%
On-Site - Per Acre					7,611,734	7,611,734	5,074,489	-	-	-	-	-
Cost	103,561	100.0%			15.00%	15.00%	10.00%	0.00%	0.00%	0.00%	0.00%	0.00%
					19,948,489	19,948,489	7,130,615	-	-	-	-	-
Holding Costs - Real Estate Taxes, etc					37,347	13,878	-	-	-	-	-	-
Selling Expenses	5.0%				879,912	1,099,890	690,426	-	-	-	-	-
Contingency - 2.5% of Off-Site / On-Site Costs					-	-	-	-	-	-	-	-
					20,865,748	21,062,257	7,821,041	-	-	-	-	-
Annual Cash Receipts (Disbursements)					(3,267,508)	935,543	5,987,479	-	-	-	-	-
Cummulative Cash Receipts (Disbursements)					(49,422,793)	(48,487,250)	(42,499,771)	(42,499,771)	(42,499,771)	(42,499,771)	(42,499,771)	(42,499,771)

MESA DEL SOL
PROJECT TIMELINE AND STATEMENT OF CASHFLOWS - OTHER COMMERCIAL LAND PARCELS ON THE MESA
AS OF NOVEMBER 15, 2018
(Estimates | Assumptions based upon historical date & current economic forecasts)

		Projected Sales Price	Total	2018	2019	2020	2021	2022	2023	2024	2025
LEVEL B - PHASE 1 REVENUES											
Employment Center	- Sales Price per Square Foot	5.50	33,301,620	-	-	-	-	2,395,800	3,593,700	4,791,600	7,187,400
	- Acreage	139		0	0	0	0	10	15	20	30
Community Center	- Sales Price per Square Foot	5.00	16,335,000	-	-	-	-	2,178,000	2,178,000	2,178,000	2,178,000
	- Acreage	75		0	0	0	0	10	10	10	10
Village Center - One	- Sales Price per Square Foot	4.50	8,624,880	-	-	-	-	-	-	2,156,220	2,156,220
	- Acreage	44		0	0	0	0	0	0	11	11
Total Acreage		258	58,261,500	-	-	-	-	4,573,800	5,771,700	9,125,820	11,521,620
				0	0	0	0	20	25	41	51
				0	0	0	0	20	45	86	137
Land Costs											
		Sq Ft	Acre								
Land Costs, Including Closing Costs		0.16	6,783	1,750,000	1,750,000	-	-	-	-	-	-
		Acre	% Costs								
		258									
Off-Sites - Per Acre		100.0%	30,300,810	-	-	-	5,302,642	3,787,601	3,787,601	3,787,601	3,787,601
Cost		117,445	-	0.00%	0.00%	0.00%	17.50%	12.50%	12.50%	12.50%	12.50%
On-Site - Per Acre		100.0%	63,012,374	-	-	-	4,725,928	7,876,547	7,876,547	7,876,547	9,451,856
Cost		244,234	-	0.00%	0.00%	0.00%	7.50%	12.50%	12.50%	12.50%	15.00%
Cost per Lot			95,063,184	1,750,000	-	-	10,028,570	11,664,148	11,664,148	11,664,148	13,239,457
Holding Costs - Real Estate Taxes, etc			774,419	100,000	100,000	100,000	100,000	100,000	92,248	82,558	66,667
Selling Expenses		5.0%	2,913,075	-	-	-	-	228,690	288,585	456,291	576,081
Contingency -		0.0% of Off-Site / On-Site Costs	-	-	-	-	-	-	-	-	-
			98,750,678	1,850,000	100,000	100,000	10,128,570	11,992,838	12,044,981	12,202,997	13,882,205
Annual Cash Receipts (Disbursements)		Life of Project IRR	#NUM!	(40,489,178)	(1,850,000)	(100,000)	(100,000)	(10,128,570)	(7,419,038)	(6,273,281)	(3,077,177)
Cummulative Cash Receipts (Disbursements)				(1,850,000)	(1,950,000)	(2,050,000)	(12,178,570)	(19,597,608)	(25,870,889)	(28,948,066)	(31,308,651)

PROJECT TIMELINE AND STATEMENT OF CASHFLOWS - OTHER COMMERCIAL LAND PARCELS ON THE MESA
AS OF NOVEMBER 15, 2018

(Estimates | Assumptions based upon historical date & current economic forecasts)

	<u>Lot Width</u>	<u>Lots</u>	<u>Projected Sales Price</u>	<u>Total</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>
LEVEL B - PHASE 1												
REVENUES												
Employment Center					7,187,400	8,145,720	-	-	-	-	-	-
					30	34	0	0	0	0	0	0
					105	139	139	139	139	139	139	139
Community Center					2,178,000	2,178,000	3,267,000	-	-	-	-	-
					10	10	15	0	0	0	0	0
					50	60	75	75	75	75	75	75
Village Center - One					2,156,220	2,156,220	-	-	-	-	-	-
					11	11	0	0	0	0	0	0
					33	44	44	44	44	44	44	44
					11,521,620	12,479,940	3,267,000	-	-	-	-	-
					51	55	15	0	0	0	0	0
					188	243	258	258	258	258	258	258
Cost of Sales -												
Land Costs, Including Closing Costs						-	-	-	-	-	-	-
		<u>Lots</u>	<u>% of</u>									
		<u>258</u>	<u>Costs</u>									
Off-Sites - Per Acre					4,545,122	4,545,122	757,520	-	-	-	-	-
Cost	<u>117,445</u>		<u>100.0%</u>		15.00%	15.00%	2.50%	0.00%	0.00%	0.00%	0.00%	0.00%
On-Site - Per Acre					9,451,856	9,451,856	6,301,237	-	-	-	-	-
Cost					15.00%	15.00%	10.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cost per Lot	<u>244,234</u>		<u>100.0%</u>		13,996,978	13,996,978	7,058,757	-	-	-	-	-
Holding Costs - Real Estate Taxes, etc					27,132	5,814	-	-	-	-	-	-
Selling Expenses	<u>5.0%</u>				576,081	623,997	163,350	-	-	-	-	-
Contingency -	<u>2.5%</u> of Off-Site / On-Site Costs				-	-	-	-	-	-	-	-
					14,600,191	14,626,789	7,222,107	-	-	-	-	-
Annual Cash Receipts (Disbursements)					(3,078,571)	(2,146,849)	(3,955,107)	-	-	-	-	-
Cummulative Cash Receipts (Disbursements)					#####	#####	#####	(40,489,178)	(40,489,178)	(40,489,178)	(40,489,178)	(40,489,178)

MESA DEL SOL
PROJECT TIMELINE AND STATEMENT OF CASHFLOWS - MASTER PLANNED COMMUNITY - TRADITIONAL
AS OF NOVEMBER 15, 2018

(Estimates | Assumptions based upon historical date & current economic forecasts)

		Lot Width		Lots	Projected Sales Price (Per Lots)	Total	2018	2019	2020	2021	2022	2023	2024	2025
ABQ Metro - Projected Permits							1,800	2,000	2,300	2,700	3,150	3,600	4,000	4,200
MdS Market Share -		Percentage Units					0.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
							-	100	115	135	158	180	200	210
Reveunes -		Lot Width - 47.5	- Sales Price	1,200	57,000	307,800,000	-	5,700,000	6,555,000	7,695,000	9,006,000	10,260,000	11,400,000	11,970,000
			Density - 6.00			-								
			Acreage - 900	5,400	Lots		0	100	115	135	158	180	200	210
							0	100	215	350	508	688	888	1,098
Cost of Sales -														
Land Costs, Including Closing Costs					Cost per Acre 1,794	1,614,521	1,614,521	-	-	-	-	-	-	-
						-								
				Lots 5,400	% of Costs									
Off-Sites -						102,065,400	-	8,165,232	6,123,924	6,123,924	6,123,924	6,123,924	6,123,924	6,123,924
Cost per Lot		18,901			100.0%	-	0.00%	8.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
					0.0%									
On-Site Costs						177,984,000	-	4,449,600	5,339,520	5,339,520	7,119,360	7,119,360	8,009,280	8,009,280
Cost per Lot		32,960			100.0%	-	0.00%	2.50%	3.00%	3.00%	4.00%	4.00%	4.50%	4.50%
					0.0%	281,663,921	1,614,521	12,614,832	11,463,444	11,463,444	13,243,284	13,243,284	14,133,204	14,133,204
						-								
Holding Costs - Real Estate Taxes, etc						4,574,758	350,000	343,519	336,065	327,315	317,074	305,407	292,444	278,833
Selling Expenses		3.25%				10,003,504	-	185,250	213,038	250,088	292,695	333,450	370,500	389,025
Contingency -		0.00%	of Off-Site / On-Site Costs			-	-	-	-	-	-	-	-	-
						296,242,183	1,964,521	13,143,601	12,012,547	12,040,847	13,853,053	13,882,141	14,796,148	14,801,062
						-								
Annual Cash Receipts (Disbursements)			Life of Project IRR	1.4%	11,557,817	(1,964,521)	(7,443,601)	(5,457,547)	(4,345,847)	(4,847,053)	(3,622,141)	(3,396,148)	(2,831,062)	
						-								
Cummulative Cash Receipts (Disbursements)							(1,964,521)	(9,408,122)	(14,865,669)	(19,211,516)	(24,058,569)	(27,680,710)	(31,076,858)	(33,907,920)

(A) - Total market permits were increased to 4,000 (estimated equilibrium) by 2022 based upon expectations by preparer. Thereafter they were annually increased by 5.0%

PROJECT TIMELINE AND STATEMENT OF CASHFLOWS - MASTER PLANNED COMMUNITY - TRADITIONAL
AS OF NOVEMBER 15, 2018

(Estimates | Assumptions based upon historical date & current economic forecasts)

	Lot Width		Lots	Projected Sales Price	Total	2026	2027	2028	2029	2030	2031	2032	2033
ABQ Metro - Projected Permits													
MdS Market Share -						4,410	4,631	4,863	5,106	5,361	5,629	5,910	6,206
	Percentage					5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
	Units					221	232	243	255	268	281	296	310
Reveunes -													
	Lot Width -	47.5	- Sales Price	1,200	57,000	12,597,000	13,224,000	13,851,000	14,535,000	15,276,000	16,017,000	16,872,000	17,670,000
	Density -	6.00											
	Acreage -	900	5,400	Lots		221	232	243	255	268	281	296	310
						1,319	1,551	1,794	2,049	2,317	2,598	2,894	3,204
Cost of Sales -													
Land Costs, Including Closing Costs													
				% of									
			Lots	Costs									
			5,400										
Off-Sites -													
Cost per Lot						7,144,578	7,144,578	7,144,578	7,144,578	7,144,578	7,144,578	7,144,578	7,144,578
		18,901		100.0%		7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
On-Site Costs													
Cost per Lot						8,899,200	8,899,200	9,789,120	9,789,120	10,679,040	10,679,040	11,568,960	11,568,960
		32,960		100.0%		5.00%	5.00%	5.50%	5.50%	6.00%	6.00%	6.50%	6.50%
						16,043,778	16,043,778	16,933,698	16,933,698	17,823,618	17,823,618	18,713,538	18,713,538
Holding Costs - Real Estate Taxes, etc													
Selling Expenses						264,509	249,472	233,722	217,194	199,824	181,611	162,426	142,333
		3.25%				409,403	429,780	450,158	472,388	496,470	520,553	548,340	574,275
Contingency -													
		0.00%	of Off-Site / On-Site Costs			-	-	-	-	-	-	-	-
						16,717,690	16,723,030	17,617,578	17,623,280	18,519,912	18,525,782	19,424,304	19,430,146
Annual Cash Receipts (Disbursements)						(4,120,690)	(3,499,030)	(3,766,578)	(3,088,280)	(3,243,912)	(2,508,782)	(2,552,304)	(1,760,146)
Cummulative Cash Receipts (Disbursements)						(4,120,690)	(7,619,720)	(11,386,298)	(14,474,578)	(17,718,490)	(20,227,272)	(22,779,576)	(24,539,722)

(A) - Total market permits were increased to 4,000 (estimated equilibrium) by 2022 based upon expectations by preparer. Thereafter they were annually increased by 5.0%

MESA DEL SOL
PROJECT TIMELINE AND STATEMENT OF CASHFLOWS - MASTER PLANNED COMMUNITY - TRADITIONAL

AS OF NOVEMBER 15, 2018
(Estimates | Assumptions based upon historical date & current economic forecasts)

	Lot Width		Lots	Projected Sales Price	Total	2034	2035	2036	2037	2038	2039	2040	2041	
ABQ Metro - Projected Permits						6,516	6,842	7,184	7,543	7,920	8,316	8,732	9,169	
MdS Market Share -		Percentage				5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	0.0%	0.0%	
		Units				326	342	359	377	396	416	-	-	
Front Foot														
Reveunes -	Lot Width -	47.5	- Sales Price	1,200	57,000	18,582,000	19,494,000	20,463,000	21,489,000	22,572,000	22,572,000	-	-	
			Density -	6.00										
			Acreage -	900	5,400	Lots	326	342	359	377	396	396	0	0
						3,530	3,872	4,231	4,608	5,004	5,400	5,400	5,400	
Cost of Sales -														
Land Costs, Including Closing Costs						-	-	-	-	-	-	-	-	
Off-Sites -						-	-	-	-	-	-	-	-	
Cost per Lot	18,901					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
On-Site Costs						12,458,880	12,458,880	13,348,800	8,009,280	4,449,600	-	-	-	
Cost per Lot	32,960					7.00%	7.00%	7.50%	4.50%	2.50%	0.00%	0.00%	0.00%	
						12,458,880	12,458,880	13,348,800	8,009,280	4,449,600	-	-	-	
Holding Costs - Real Estate Taxes, etc						121,204	99,037	75,769	51,333	25,667	-	-	-	
Selling Expenses	3.25%					603,915	633,555	665,048	698,393	733,590	733,590	-	-	
Contingency -	0.00%	of Off-Site / On-Site Costs				-	-	-	-	-	-	-	-	
						13,183,999	13,191,472	14,089,617	8,759,006	5,208,857	733,590	-	-	
Annual Cash Receipts (Disbursements)						5,398,001	6,302,528	6,373,383	12,729,994	17,363,143	21,838,410	-	-	
Cummulative Cash Receipts (Disbursements)						5,398,001	11,700,529	18,073,912	30,803,906	48,167,049	70,005,459	70,005,459	70,005,459	

(A) - Total market permits were increased to 4,000 (estimated equilibrium) by 2022 based upon expectations by preparer. Thereafter they were annually increased by 5.0%

MESA DEL SOL
PROJECT TIMELINE AND STATEMENT OF CASHFLOWS - MASTER PLANNED COMMUNITY - ACTIVE ADULT
AS OF NOVEMBER 15, 2018
(Estimates | Assumptions based upon historical date & current economic forecasts)

	Lot Width		Platted Lots	Sales Price Raw Land	Total	2018	2019	2020	2021	2022	2023	2024	2025
ABQ Metro - Projected Permits						1,800	2,000	2,300	2,700	3,150	3,600	4,000	4,200
MdS Market Share -	Percentage					0.0%	0.0%	0.0%	2.0%	4.0%	5.0%	5.0%	5.0%
	Units					-	-	-	54	126	180	200	210
		Front Foot											
Reveunes -	Lot Width - 52.5	- Sales Price	1,200	63,000	165,375,000	-	-	-	3,402,000	7,938,000	11,340,000	12,600,000	13,230,000
	Density - 5.3				-								
	Acreage - 500.0	2,625 Lots				0	0	0	54	126	180	200	210
						0	0	0	54	180	360	560	770
		Land Costs											
Cost of Sales -		Sq Ft	Acre										
Land Costs, Including Closing Costs		0.02	1,000	500,000	500,000	-	-	-	-	-	-	-	-
		% of											
		Lots											
		2,625											
Off-Sites -				50,961,751	-	-	-	6,115,410	5,096,175	4,076,940	4,076,940	4,076,940	5,096,175
Cost per Lot	19,414	100.0%		-	0.00%	0.00%	12.00%	10.00%	8.00%	8.00%	8.00%	8.00%	10.00%
		0.0%											
On-Site Costs				95,098,500	-	-	-	4,754,925	4,754,925	5,705,910	5,705,910	6,656,895	6,656,895
Cost per Lot	36,228	Inc. Design/Engineerting/etc.	100.0%	-	0.00%	0.00%	5.00%	5.00%	6.00%	6.00%	6.00%	7.00%	7.00%
		0.0%		146,560,251	500,000	-	-	10,870,335	9,851,100	9,782,850	9,782,850	10,733,835	11,753,070
				-									
Holding Costs - Real Estate Taxes, etc				3,363,332	350,000	350,000	350,000	342,800	326,000	302,000	275,333	247,333	
Selling Expenses	3.25%			5,374,690	-	-	-	110,565	257,985	368,550	409,500	429,975	
Contingency -	0.00%	of Off-Site / On-Site Costs		-	-	-	-	-	-	-	-	-	
				155,298,273	850,000	350,000	11,220,335	10,304,465	10,366,835	10,453,400	11,418,668	12,430,378	
				-									
Annual Cash Receipts (Disbursements)		Life of Project IRR	3.9%	10,076,727	(850,000)	(350,000)	(11,220,335)	(6,902,465)	(2,428,835)	886,600	1,181,332	799,622	
				-									
Cummulative Cash Receipts (Disbursements)					(850,000)	(1,200,000)	(12,420,335)	(19,322,800)	(21,751,635)	(20,865,035)	(19,683,703)	(18,884,081)	

(A) - Total market permits were increased to 4,000 (estimated equilibrium) by 2022 based upon expectations by preparer. Thereafter they were annually increased by **5.0%**

PROJECT TIMELINE AND STATEMENT OF CASHFLOWS - MASTER PLANNED COMMUNITY - ACTIVE ADULT
AS OF NOVEMBER 15, 2018

(Estimates | Assumptions based upon historical date & current economic forecasts)

		Lot Width	Lots	Projected Sales Price	Total	2026	2027	2028	2029	2030	2031	2032	2033
				1,200									
ABQ Metro - Projected Permits						4,410	4,631	4,863	5,106	5,361	5,629	5,910	6,206
MdS Market Share -		Percentage				5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
		Units				221	232	243	255	268	281	296	310
				Front Foot									
Reveunes -		Lot Width -	52.5	- Sales Price	1,200	63,000							
		Density -	5.25										
		Acreage -	500.0	2,625	Lots								
						221	232	243	255	268	281	296	59
						991	1,223	1,466	1,721	1,989	2,270	2,566	2,625
Cost of Sales -				Cost per Acre									
Land Costs, Including Closing Costs				1,000		-	-	-	-	-	-	-	-
			Lots	% of Costs									
			2,625										
Off-Sites -						6,115,410	6,370,219	6,370,219	3,567,323	-	-	-	-
Cost per Lot		19,414		100.0%		12.00%	12.50%	12.50%	7.00%	0.00%	0.00%	0.00%	0.00%
On-Site Costs						7,607,880	7,607,880	8,558,865	8,558,865	9,509,850	9,509,850	9,509,850	-
Cost per Lot		36,228	Inc. Design/Engineerting/etc.	100.0%		8.00%	8.00%	9.00%	9.00%	10.00%	10.00%	10.00%	0.00%
						13,723,290	13,978,099	14,929,084	12,126,188	9,509,850	9,509,850	9,509,850	-
Holding Costs - Real Estate Taxes, etc						217,867	186,933	154,533	120,533	84,800	47,333	7,867	-
Selling Expenses		3.25%				452,498	475,020	497,543	522,113	548,730	575,348	606,060	120,803
Contingency -		0.00%	of Off-Site / On-Site Costs			-	-	-	-	-	-	-	-
						14,393,655	14,640,052	15,581,160	12,768,834	10,143,380	10,132,531	10,123,777	120,803
Annual Cash Receipts (Disbursements)						(470,655)	(24,052)	(272,160)	3,296,166	6,740,620	7,570,469	8,524,223	3,596,197
Cummulative Cash Receipts (Disbursements)						(470,655)	(494,707)	(766,867)	2,529,299	9,269,919	16,840,388	25,364,611	28,960,808

(A) - Total market permits were increased to 4,000 (estimated equilibrium) by 2022 based upon expectations by preparer. Thereafter they were annually increased by

5.0%

MESA DEL SOL
SUMMARY OF ANTICIPATED NMGRG GENERATED
AS OF NOVEMBER 15, 2018

(Estimates | Assumptions based upon historical date & current economic forecasts)

		2018	2019	2020	2021	2022	2023	2024	2025
NMGRT	- Commercial	-	-	3,500,917	3,500,917	6,126,605	10,502,752	6,126,605	7,964,587
	- Home Sales	-	1,044,810	1,201,532	1,974,691	2,967,260	3,761,316	4,179,240	4,388,202
	- Infrastructure	191,699	918,702	1,352,653	2,617,420	2,760,446	2,291,171	2,373,367	2,545,858
NMGRT	- Annual	191,699	1,963,512	6,055,102	8,093,028	11,854,311	16,555,239	12,679,212	14,898,647
	- Cumulative	191,699	2,155,211	8,210,313	16,303,341	28,157,652	44,712,891	57,392,103	72,290,750

		2026	2027	2028	2029	2030	2031	2032	2033
NMGRT	- Commercial	12,515,779	14,878,898	7,264,403	-	-	-	-	-
	- Home Sales	4,618,060	4,847,918	5,077,777	5,328,531	5,600,182	5,871,832	6,185,275	3,855,349
	- Infrastructure	2,844,765	2,856,142	2,056,229	1,297,524	1,220,439	1,220,439	1,260,174	835,559
NMGRT	- Annual	19,978,604	22,582,958	14,398,409	6,626,055	6,820,621	7,092,271	7,445,449	4,690,908
	- Cumulative	92,269,354	114,852,312	129,250,721	135,876,776	142,697,397	149,789,668	157,235,117	161,926,025

		2034	2035	2036	2037	2038	2039	2040	2041
NMGRT	- Commercial	-	-	-	-	-	-	-	-
	- Home Sales	3,406,081	3,573,250	3,750,868	3,938,934	4,137,448	4,137,448	-	-
	- Infrastructure	556,289	556,289	596,024	357,614	198,675	-	-	-
NMGRT	- Annual	3,962,370	4,129,539	4,346,892	4,296,548	4,336,123	4,137,448	-	-
	- Cumulative	165,888,395	170,017,934	174,364,826	178,661,374	182,997,497	187,134,945	187,134,945	187,134,945

NOTE - The above does not include any calculation of future NMGRG collection for Retail | Commercial transactions.

MESA DEL SOL
ANTICIPATED NMGR T GENERATED FROM COMMERCIAL DEVELOPMENT
AS OF NOVEMBER 15, 2018
(Estimates | Assumptions based upon historical date & current economic forecasts)

	2018	2019	2020	2021	2022	2023	2024	2025
Sqare Footage Built	-	-	522,720	522,720	914,760	1,568,160	914,760	1,189,188
Average Construction Costs - Sq Ft including Tenant Improvements	150	150	150	150	150	150	150	150
Total Amount Subject to NMGR T	-	-	78,408,000	78,408,000	137,214,000	235,224,000	137,214,000	178,378,200
NMGR T RATE <u>4.465%</u>	Approximately 60% of tax rate of		<u>7.875%</u>					
NMGR T - Annual	-	-	3,500,917	3,500,917	6,126,605	10,502,752	6,126,605	7,964,587
- Cumulative	-	-	3,500,917	7,001,834	13,128,439	23,631,191	29,757,796	37,722,383

	2026	2027	2028	2029	2030	2031	2032	2033
Sqare Footage Built	1,868,724	2,221,560	1,084,644	-	-	-	-	-
Average Construction Costs - Sq Ft including Tenant Improvements	150	150	150	150	150	150	150	150
Total Amount Subject to NMGR T	280,308,600	333,234,000	162,696,600	-	-	-	-	-
NMGR T RATE <u>4.465%</u>	Approximately 60% of tax rate of		<u>7.875%</u>					
NMGR T - Annual	12,515,779	14,878,898	7,264,403	-	-	-	-	-
- Cumulative	50,238,162	65,117,060	72,381,463	72,381,463	72,381,463	72,381,463	72,381,463	72,381,463

	2034	2035	2036	2037	2038	2039	2040	2041
Sqare Footage Built	-	-	-	-	-	-	-	-
Average Construction Costs - Sq Ft including Tenant Improvements	150	150	150	150	150	150	150	150
Total Amount Subject to NMGR T	-	-	-	-	-	-	-	-
NMGR T RATE <u>4.465%</u>	Approximately 60% of tax rate of		<u>7.875%</u>					
NMGR T - Annual	-	-	-	-	-	-	-	-
- Cumulative	72,381,463	72,381,463	72,381,463	72,381,463	72,381,463	72,381,463	72,381,463	72,381,463

MESA DEL SOL
ANTICIPATED NMGR T GENERATED FROM HOME SALES
AS OF NOVEMBER 15, 2018
(Estimates | Assumptions based upon historical data & current economic forecasts)

	2018	2019	2020	2021	2022	2023	2024	2025
Residential Lot Sales - Units	-	100	115	189	284	360	400	420
Average Sale Price - Home	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000
Estimated taxable of Sales Price	234,000	234,000	234,000	234,000	234,000	234,000	234,000	234,000
Total Amount Subject to NMGR T	-	23,400,000	26,910,000	44,226,000	66,456,000	84,240,000	93,600,000	98,280,000
NMGR T RATE <u>4.465%</u>	Approximately 60% of tax rate of		<u>7.875%</u>					
NMGR T - Annual	-	1,044,810	1,201,532	1,974,691	2,967,260	3,761,316	4,179,240	4,388,202
- Cumulative	-	1,044,810	2,246,342	4,221,033	7,188,293	10,949,609	15,128,849	19,517,051

	2026	2027	2028	2029	2030	2031	2032	2033
Residential Lot Sales - Units	442	464	486	510	536	562	592	369
Average Sale Price - Home	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000
Estimated taxable of Sales Price	234,000	234,000	234,000	234,000	234,000	234,000	234,000	234,000
Total Amount Subject to NMGR T	103,428,000	108,576,000	113,724,000	119,340,000	125,424,000	131,508,000	138,528,000	86,346,000
NMGR T RATE <u>4.465%</u>	Approximately 60% of tax rate of		<u>7.875%</u>					
NMGR T - Annual	4,618,060	4,847,918	5,077,777	5,328,531	5,600,182	5,871,832	6,185,275	3,855,349
- Cumulative	24,135,111	28,983,029	34,060,806	39,389,337	44,989,519	50,861,351	57,046,626	60,901,975

	2034	2035	2036	2037	2038	2039	2040	2041
Residential Lot Sales - Units	326	342	359	377	396	396	-	-
Average Sale Price - Home	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000
Estimated taxable of Sales Price	234,000	234,000	234,000	234,000	234,000	234,000	234,000	234,000
Total Amount Subject to NMGR T	76,284,000	80,028,000	84,006,000	88,218,000	92,664,000	92,664,000	-	-
NMGR T RATE <u>4.465%</u>	Approximately 60% of tax rate of		<u>7.875%</u>					
Bond Totals - Annual	3,406,081	3,573,250	3,750,868	3,938,934	4,137,448	4,137,448	-	-
- Cumulative	64,308,056	67,881,306	71,632,174	75,571,108	79,708,556	83,846,004	83,846,004	83,846,004

MESA DEL SOL
ANTICIPATED NMGR T GENERATED FROM INFRASTRUCTURE
AS OF NOVEMBER 15, 2018

(Estimates | Assumptions based upon historical data & current economic forecasts)

	2018	2019	2020	2021	2022	2023	2024	2025
Offsite Costs (Trunk Infrastructure)	4,293,360	13,889,712	17,963,814	36,640,101	31,424,694	24,269,094	24,269,094	25,288,329
On Site Costs (In Tract)	-	6,685,920	12,330,765	21,980,720	30,399,408	27,044,928	28,885,833	31,729,765
Disbursements - Annual	4,293,360	20,575,632	30,294,579	58,620,821	61,824,102	51,314,022	53,154,927	57,018,094
NMGR T RATE <u>4.465%</u>	Approximately 60% of tax rate of		<u>7.875%</u>					
NMGR T - Annual	191,699	918,702	1,352,653	2,617,420	2,760,446	2,291,171	2,373,367	2,545,858
- Cumulative	191,699	1,110,401	2,463,054	5,080,474	7,840,920	10,132,091	12,505,458	15,051,316

	2026	2027	2028	2029	2030	2031	2032	2033
Offsite Costs (Trunk Infrastructure)	30,141,865	30,396,674	16,328,443	10,711,901	7,144,578	7,144,578	7,144,578	7,144,578
On Site Costs (In Tract)	33,570,670	33,570,670	29,723,711	18,347,985	20,188,890	20,188,890	21,078,810	11,568,960
Disbursements - Annual	63,712,535	63,967,344	46,052,154	29,059,886	27,333,468	27,333,468	28,223,388	18,713,538
NMGR T RATE <u>4.465%</u>	Approximately 60% of tax rate of		<u>7.875%</u>					
NMGR T - Annual	2,844,765	2,856,142	2,056,229	1,297,524	1,220,439	1,220,439	1,260,174	835,559
- Cumulative	17,896,081	20,752,223	22,808,452	24,105,976	25,326,415	26,546,854	27,807,028	28,642,587

	2034	2035	2036	2037	2038	2039	2040	2041
Offsite Costs (Trunk Infrastructure)	-	-	-	-	-	-	-	-
On Site Costs (In Tract)	12,458,880	12,458,880	13,348,800	8,009,280	4,449,600	-	-	-
Disbursements - Annual	12,458,880	12,458,880	13,348,800	8,009,280	4,449,600	-	-	-
NMGR T RATE <u>4.465%</u>	Approximately 60% of tax rate of		<u>7.875%</u>					
Bond Totals - Annual	556,289	556,289	596,024	357,614	198,675	-	-	-
- Cumulative	29,198,876	29,755,165	30,351,189	30,708,803	30,907,478	30,907,478	30,907,478	30,907,478

MESA DEL SOL
ANTICIPATED PROPERTY TAXES GENERATED FROM RESIDENTIAL UNITS (PID Only)
AS OF NOVEMBER 15, 2018

(Estimates | Assumptions based upon historical date & current economic forecasts)

		2018	2019	2020	2021	2022	2023	2024	2025
Units Sold	Current Year	13	100	115	189	284	360	400	420
	Cummulative	226	326	441	630	914	1,274	1,674	2,094
Average Home Value		300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000
Average Assessment per Home		1,560	1,576	1,591	1,607	1,623	1,640	1,640	1,640
Property Taxes - Annual		352,560	513,776	701,631	1,012,410	1,483,422	2,089,360	2,745,360	3,434,160
- Cumulative		352,560	866,336	1,567,967	2,580,377	4,063,799	6,153,159	8,898,519	12,332,679
		2026	2027	2028	2029	2030	2031	2032	2033
Units Sold	Current Year	442	464	486	510	536	562	592	369
	Cummulative	2,536	3,000	3,486	3,996	4,532	5,094	5,686	6,055
Average Home Value		300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000
Average Assessment per Home		1,640	1,640	1,640	1,640	1,640	1,640	1,640	1,640
Property Taxes - Annual		4,159,040	4,920,000	5,717,040	6,553,440	7,432,480	8,354,160	9,325,040	9,930,200
- Cumulative		16,491,719	21,411,719	27,128,759	33,682,199	41,114,679	49,468,839	58,793,879	68,724,079
		2034	2035	2036	2037	2038	2039	2040	2041
Units Sold	Current Year	326	342	359	377	396	396	-	-
	Cummulative	6,381	6,723	7,082	7,459	7,855	8,251	8,251	8,251
Average Home Value		300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000
Average Assessment per Home		1,640	1,640	1,640	1,640	1,640	1,640	1,640	1,640
Property Taxes - Annual		10,464,840	11,025,720	11,614,480	12,232,760	12,882,200	13,531,640	13,531,640	13,531,640
- Cumulative		79,188,919	90,214,639	101,829,119	114,061,879	126,944,079	140,475,719	154,007,359	167,538,999

MESA DEL SOL
SUMMARY OF ANITICIPATED PROPERTY TAXES GENERATED
AS OF NOVEMBER 15, 2018

(Estimates | Assumptions based upon historical date & current economic forecasts)

	2018	2019	2020	2021	2022	2023	2024	2025
Property Taxes - Commercial	141,123	141,123	212,460	283,798	408,638	622,650	747,491	909,783
- Housing	110,514	159,413	215,648	308,069	446,944	622,984	818,583	1,023,962
- Land	30,906	30,156	29,379	28,063	25,917	24,285	22,298	19,876
Property Taxes - Annual	282,543	330,692	457,487	619,930	881,499	1,269,919	1,588,372	1,953,621
- Cumulative	282,543	613,235	1,070,722	1,690,652	2,572,151	3,842,070	5,430,442	7,384,063

	2026	2027	2028	2029	2030	2031	2032	2033
Property Taxes - Commercial	1,164,814	1,467,998	1,616,023	1,616,023	1,616,023	1,616,023	1,616,023	1,616,023
- Housing	1,240,099	1,466,994	1,704,647	1,954,036	2,216,139	2,490,956	2,780,443	2,960,883
- Land	17,125	13,966	11,912	10,899	9,833	8,727	7,569	6,344
Property Taxes - Annual	2,422,038	2,948,958	3,332,582	3,580,958	3,841,995	4,115,706	4,404,035	4,583,250
- Cumulative	9,806,101	12,755,059	16,087,641	19,668,599	23,510,594	27,626,300	32,030,335	36,613,585

	2034	2035	2036	2037	2038	2039	2040	2041
Property Taxes - Commercial	1,616,023	1,616,023	1,616,023	1,616,023	1,616,023	1,616,023	1,616,023	1,616,023
- Housing	3,120,297	3,287,534	3,463,085	3,647,437	3,841,080	4,034,723	4,034,723	4,034,723
- Land	5,094	3,804	2,540	1,711	842	-	-	-
Property Taxes - Annual	4,741,414	4,907,361	5,081,648	5,265,171	5,457,945	5,650,746	5,650,746	5,650,746
- Cumulative	41,354,999	46,262,360	51,344,008	56,609,179	62,067,124	67,717,870	73,368,616	79,019,362

MESA DEL SOL
ANTICIPATED PROPERTY TAXES GENERATED FROM COMMERCIAL | INDUSTRIAL | OFFICE
AS OF NOVEMBER 15, 2018

(Estimates | Assumptions based upon historical date & current economic forecasts)

		2018	2019	2020	2021	2022	2023	2024	2025
Square Feet -	Current Year	-	-	522,720	522,720	914,760	1,568,160	914,760	1,189,188
	Cummulative	1,034,071	1,034,071	1,556,791	2,079,511	2,994,271	4,562,431	5,477,191	6,666,379
Value per Square Foot		75	75	75	75	75	75	75	75
Total Value		77,555,325	77,555,325	116,759,325	155,963,325	224,570,325	342,182,325	410,789,325	499,978,425
Taxable Value	33.33%	25,849,190	25,849,190	38,915,883	51,982,576	74,849,289	114,049,369	136,916,082	166,642,809
Total Amount Subject to Property Tax		25,849,190	25,849,190	38,915,883	51,982,576	74,849,289	114,049,369	136,916,082	166,642,809
Mill Levy per \$1,000		<u>5.46</u>							
Property Taxes	- Annual	141,123	141,123	212,460	283,798	408,638	622,650	747,491	909,783
	- Cumulative	141,123	282,246	494,706	778,504	1,187,142	1,809,792	2,557,283	3,467,066

		2026	2027	2028	2029	2030	2031	2032	2033
Square Feet -	Current Year	1,868,724	2,221,560	1,084,644	-	-	-	-	-
	Cummulative	8,535,103	10,756,663	11,841,307	11,841,307	11,841,307	11,841,307	11,841,307	11,841,307
Value per Square Foot		75	75	75	75	75	75	75	75
Total Value		640,132,725	806,749,725	888,098,025	888,098,025	888,098,025	888,098,025	888,098,025	888,098,025
Taxable Value	33.33%	213,356,237	268,889,683	296,003,072	296,003,072	296,003,072	296,003,072	296,003,072	296,003,072
Total Amount Subject to Property Tax		213,356,237	268,889,683	296,003,072	296,003,072	296,003,072	296,003,072	296,003,072	296,003,072
Mill Levy per \$1,000		<u>5.46</u>							
Property Taxes	- Annual	1,164,814	1,467,998	1,616,023	1,616,023	1,616,023	1,616,023	1,616,023	1,616,023
	- Cumulative	4,631,880	6,099,878	7,715,901	9,331,924	10,947,947	12,563,970	14,179,993	15,796,016

		2034	2035	2036	2037	2038	2039	2040	2041
Square Feet -	Current Year	-	-	-	-	-	-	-	-
	Cummulative	11,841,307	11,841,307	11,841,307	11,841,307	11,841,307	11,841,307	11,841,307	11,841,307
Value per Square Foot		75	75	75	75	75	75	75	75
Total Value		888,098,025	888,098,025	888,098,025	888,098,025	888,098,025	888,098,025	888,098,025	888,098,025
Taxable Value	33.33%	296,003,072	296,003,072	296,003,072	296,003,072	296,003,072	296,003,072	296,003,072	296,003,072
Total Amount Subject to Property Tax		296,003,072	296,003,072	296,003,072	296,003,072	296,003,072	296,003,072	296,003,072	296,003,072
Mill Levy per \$1,000		<u>5.46</u>							
Property Taxes	- Annual	1,616,023	1,616,023	1,616,023	1,616,023	1,616,023	1,616,023	1,616,023	1,616,023
	- Cumulative	17,412,039	19,028,062	20,644,085	22,260,108	23,876,131	25,492,154	27,108,177	28,724,200

MESA DEL SOL
ANTICIPATED PROPERTY TAXES GENERATED FROM RESIDENTIAL UNITS (OTHER THAN PID)
AS OF NOVEMBER 15, 2018

(Estimates | Assumptions based upon historical data & current economic forecasts)

		2018	2019	2020	2021	2022	2023	2024	2025
Units Sold	Current Year	226	100	115	189	284	360	400	420
	Cummulative	226	326	441	630	914	1,274	1,674	2,094
Average Home Value		300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000
Total Value		67,800,000	97,800,000	132,300,000	189,000,000	274,200,000	382,200,000	502,200,000	628,200,000
Taxable Value	33.33%	22,597,740	32,596,740	44,095,590	62,993,700	91,390,860	127,387,260	167,383,260	209,379,060
Total Amount Subject to Property Tax		22,597,740	32,596,740	44,095,590	62,993,700	91,390,860	127,387,260	167,383,260	209,379,060
Mill Levy per \$1,000		<u>4.89</u>							
Property Taxes - Annual		110,514	159,413	215,648	308,069	446,944	622,984	818,583	1,023,962
- Cumulative		110,514	269,927	485,575	793,644	1,240,588	1,863,572	2,682,155	3,706,117

		2026	2027	2028	2029	2030	2031	2032	2033
Units Sold	Current Year	442	464	486	510	536	562	592	369
	Cummulative	2,536	3,000	3,486	3,996	4,532	5,094	5,686	6,055
Average Home Value		300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000
Total Value		760,800,000	900,000,000	1,045,800,000	1,198,800,000	1,359,600,000	1,528,200,000	1,705,800,000	1,816,500,000
Taxable Value	33.33%	253,574,640	299,970,000	348,565,140	399,560,040	453,154,680	509,349,060	568,543,140	605,439,450
Total Amount Subject to Property Tax		253,574,640	299,970,000	348,565,140	399,560,040	453,154,680	509,349,060	568,543,140	605,439,450
Mill Levy per \$1,000		<u>4.89</u>							
Property Taxes - Annual		1,240,099	1,466,994	1,704,647	1,954,036	2,216,139	2,490,956	2,780,443	2,960,883
- Cumulative		4,946,216	6,413,210	8,117,857	10,071,893	12,288,032	14,778,988	17,559,431	20,520,314

		2034	2035	2036	2037	2038	2039	2040	2041
Units Sold	Current Year	326	342	359	377	396	396	-	-
	Cummulative	6,381	6,723	7,082	7,459	7,855	8,251	8,251	8,251
Average Home Value		300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000
Total Value		1,914,300,000	2,016,900,000	2,124,600,000	2,237,700,000	2,356,500,000	2,475,300,000	2,475,300,000	2,475,300,000
Taxable Value	33.33%	638,036,190	672,232,770	708,129,180	745,825,410	785,421,450	825,017,490	825,017,490	825,017,490
Total Amount Subject to Property Tax		638,036,190	672,232,770	708,129,180	745,825,410	785,421,450	825,017,490	825,017,490	825,017,490
Mill Levy per \$1,000		<u>4.89</u>							
Property Taxes - Annual		3,120,297	3,287,534	3,463,085	3,647,437	3,841,080	4,034,723	4,034,723	4,034,723
- Cumulative		23,640,611	26,928,145	30,391,230	34,038,667	37,879,747	41,914,470	45,949,193	49,983,916

MESA DEL SOL
ANTICIPATED PROPERTY TAXES GENERATED FROM LAND
AS OF NOVEMBER 15, 2018

(Estimates | Assumptions based upon historical data & current economic forecasts)

			2018	2019	2020	2021	2022	2023	2024	2025
Land Value	Acres	2,348	17,000,000	17,000,000	17,000,000	17,000,000	17,000,000	17,000,000	17,000,000	17,000,000
Less - Current Land Sales			-	(412,692)	(839,864)	(1,563,884)	(2,744,037)	(3,641,823)	(4,735,094)	(6,067,291)
Total Value			17,000,000	16,587,308	16,160,136	15,436,116	14,255,963	13,358,177	12,264,906	10,932,709
Taxable Value	33.3%		5,661,000	5,523,574	5,381,325	5,140,227	4,747,236	4,448,273	4,084,214	3,640,592
Total Amount Subject to Prop Taxes:			5,661,000	5,523,574	5,381,325	5,140,227	4,747,236	4,448,273	4,084,214	3,640,592

Mill Levy per \$1,000 5.46

Property Taxes	- Annual	30,906	30,156	29,379	28,063	25,917	24,285	22,298	19,876
	- Cumulative	30,906	61,062	90,441	118,504	144,421	168,706	191,004	210,880

			2026	2027	2028	2029	2030	2031	2032	2033
Land Value	Acres	2,348	17,000,000	17,000,000	17,000,000	17,000,000	17,000,000	17,000,000	17,000,000	17,000,000
Less - Current Land Sales			(7,580,494)	(9,318,143)	(10,447,615)	(11,005,111)	(11,591,567)	(12,199,744)	(12,836,882)	(13,510,221)
Total Value			9,419,506	7,681,857	6,552,385	5,994,889	5,408,433	4,800,256	4,163,118	3,489,779
Taxable Value	33.3%		3,136,695	2,558,058	2,181,944	1,996,298	1,801,008	1,598,485	1,386,318	1,162,096
Total Amount Subject to Prop Taxes:			3,136,695	2,558,058	2,181,944	1,996,298	1,801,008	1,598,485	1,386,318	1,162,096

Mill Levy per \$1,000 5.46

Property Taxes	- Annual	17,125	13,966	11,912	10,899	9,833	8,727	7,569	6,344
	- Cumulative	228,005	241,971	253,883	264,782	274,615	283,342	290,911	297,255

			2034	2035	2036	2037	2038	2039	2040	2041
Land Value	Acres	2,348	17,000,000	17,000,000	17,000,000	17,000,000	17,000,000	17,000,000	17,000,000	17,000,000
Less - Current Land Sales			(14,198,041)	(14,907,581)	(15,602,641)	(16,058,773)	(16,536,627)	(17,000,000)	(17,000,000)	(17,000,000)
Total Value			2,801,959	2,092,419	1,397,359	941,227	463,373	-	-	-
Taxable Value	33.3%		933,052	696,776	465,321	313,429	154,303	-	-	-
Total Amount Subject to Prop Taxes:			933,052	696,776	465,321	313,429	154,303	-	-	-
			933,052	696,776	465,321	313,429	154,303	-	-	-

Mill Levy per \$1,000 5.46

Property Taxes	- Annual	5,094	3,804	2,540	1,711	842	-	-	-
	- Cumulative	302,349	306,153	308,693	310,404	311,246	311,246	311,246	311,246

	NMGRT	Property Taxes	Total
2018	191,699	282,543	474,242
2019	2,155,211	613,235	2,768,446
2020	8,210,313	1,070,722	9,281,035
2021	16,303,341	1,690,652	17,993,993
2022	28,157,652	2,572,151	30,729,803
2023	44,712,891	3,842,070	48,554,961
2024	57,392,103	5,430,442	62,822,545
2025	72,290,750	7,384,063	79,674,813
2026	92,269,354	9,806,101	102,075,455
2027	114,852,312	12,755,059	127,607,371
2028	129,250,721	16,087,641	145,338,362
2029	135,876,776	19,668,599	155,545,375
2030	142,697,397	23,510,594	166,207,991
2031	149,789,668	27,626,300	177,415,968
2032	157,235,117	32,030,335	189,265,452
2033	161,926,025	36,613,585	198,539,610
2034	165,888,395	41,354,999	207,243,394
2035	170,017,934	46,262,360	216,280,294
2036	174,364,826	51,344,008	225,708,834
2037	178,661,374	56,609,179	235,270,553
2038	182,997,497	62,067,124	245,064,621
2039	187,134,945	67,717,870	254,852,815
2040	187,134,945	73,368,616	260,503,561
2041	187,134,945	79,019,362	266,154,307