

MW Retail Business  
Improvement District  
Series 2022

STRICTLY PRIVATE AND CONFIDENTIAL



RBC Capital Markets

## Transaction Summary

<b>Issuer</b>	MW Retail Business Improvement District
<b>Series</b>	Special Revenue Bonds, Series 2022
<b>Project</b>	Commercial Development
<b>Senior Bond Par Amount</b>	\$4,190,000*
<b>Ratings</b>	Non-Rated
<b>Tax Status</b>	Tax-Exempt
<b>Structure</b>	30 Year amortization with a final maturity 12/1/2052
<b>Estimated Interest Rate</b>	6.0%
<b>Offering</b>	Limited Offering
<b>Security</b>	(a) 3.0% Public Improvement Fee on all; and (b) any other legally available moneys which the Board determines to pledge to the Bond Fund.
<b>Use of Proceeds</b>	(a) Pay or reimburse Project Costs (b) funding the Capitalized Interest Account; (c) funding the Reserve Fund; and (d) paying the costs of issuing the Bonds
<b>Capitalized Interest &amp; Surplus Fund</b>	The capitalized interest is sized through 6/1/2024 and the surplus fund is to be accumulated up to \$315,300.

\* Preliminary, Subject to Change

# Anticipated Development & Cashflows

## Development Summary - Sales Tax

Area	Description	Include	Lease	Property Type	Start Date	Open Date	Net Sq Ft	Sales per Sq Ft	Taxable %	Taxable Sales	3.00% PIF	Year 2022	Year 2023	Year 2024	Year 2025	Year 2026	
<b>All Phases of Development</b>																	
Lot 2	Retail - General	Yes	None	Commercial	Jun-22	Jun-23	105,000	20	100%	2,100,000	63,000	0%	58%	100%	100%	100%	
Lot 3A	Restaurant - Quick Serve	Yes	None	Commercial	Jun-22	Jun-23	3,000	500	100%	1,500,000	45,000	0%	58%	100%	100%	100%	
Lot 3B	Restaurant - Quick Serve	Yes	None	Commercial	Jun-22	Jun-23	3,000	500	100%	1,500,000	45,000	0%	58%	100%	100%	100%	
Lot 4	Restaurant - Quick Serve	Yes	None	Commercial	Aug-23	Aug-24	2,300	500	100%	1,150,000	34,500	0%	0%	42%	100%	100%	
Lot 5	Retail - General	Yes	None	Commercial	Jun-23	Jun-24	15,000	350	100%	5,250,000	157,500	0%	0%	58%	100%	100%	
Lot 6A	Retail - General	Yes	None	Commercial	Jun-23	Jun-24	7,500	200	100%	1,500,000	45,000	0%	0%	58%	100%	100%	
Lot 6B	Retail - General	Yes	None	Commercial	Jun-23	Jun-24	7,500	200	100%	1,500,000	45,000	0%	0%	58%	100%	100%	
Lot 7	Car Wash	Yes	None	Commercial	Jun-24	Jun-25	6,000	350	100%	2,100,000	63,000	0%	0%	0%	58%	100%	
<b>Totals</b>							<b>149,300</b>			<b>16,600,000</b>	<b>498,000</b>	<b>-</b>	<b>91,044</b>	<b>321,196</b>	<b>490,905</b>	<b>523,403</b>	
<b>Total Sales</b>							<b>105,000</b>	<b>158</b>		<b>16,600,000</b>	<b>498,000</b>	<b>-</b>	<b>3,034,798</b>	<b>10,706,545</b>	<b>16,363,498</b>	<b>17,446,767</b>	
<b>PIF Revenue @ 3.00%</b>												<b>-</b>	<b>91,044</b>	<b>321,196</b>	<b>490,905</b>	<b>523,403</b>	

## Cash Flow Summary

	12/01/2022	12/01/2023	12/01/2024	12/01/2025	12/01/2026	12/01/2027	12/01/2028	12/01/2029	12/01/2030
<b>Sales Tax Revenue Information</b>									
Taxable Sales	-	3,034,798	10,706,545	16,363,498	17,446,767	17,621,234	17,797,447	17,975,421	18,155,176
% Realized	NA	NA	100%	100%	100%	100%	100%	100%	100%
% Growth/Inflation	0.00%	0.00%	252.79%	52.84%	1.00%	1.00%	1.00%	1.00%	1.00%
Adjusted Taxable Sales	-	3,034,798	10,706,545	16,363,498	17,446,767	17,621,234	17,797,447	17,975,421	18,155,176
PIF Tax Rate	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
PIF Revenue	-	91,044	321,196	490,905	523,403	528,637	533,923	539,263	544,655
TIF Sales Tax Revenue	-	-	-	-	-	-	-	-	-
Collection Fee - 2.00%	-	(1,821)	(6,424)	(9,818)	(10,468)	(10,573)	(10,678)	(10,785)	(10,893)
<b>Sales Tax Revenue</b>	<b>-</b>	<b>89,223</b>	<b>314,772</b>	<b>481,087</b>	<b>512,935</b>	<b>518,064</b>	<b>523,245</b>	<b>528,477</b>	<b>533,762</b>
<b>Residential Development Revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>34,777</b>	<b>35,472</b>	<b>35,472</b>	<b>36,182</b>	<b>36,182</b>	<b>36,905</b>
<b>District Operations &amp; Maintenance</b>	<b>-</b>	<b>(125,000)</b>	<b>(128,750)</b>	<b>(132,613)</b>	<b>(136,591)</b>	<b>(140,689)</b>	<b>(144,909)</b>	<b>(149,257)</b>	<b>(153,734)</b>
<b>Total Revenue for Debt Service</b>	<b>-</b>	<b>-</b>	<b>186,022</b>	<b>383,251</b>	<b>411,816</b>	<b>412,848</b>	<b>414,517</b>	<b>415,402</b>	<b>416,933</b>
<b>Senior Debt Service Information</b>									
Debt Service	188,550	251,400	251,400	286,400	304,300	306,000	307,400	308,500	309,300
Capitalized Interest	(188,550)	(251,400)	(175,980)	-	-	-	-	-	-
DSR Fund	-	-	-	-	-	-	-	-	-
<b>Total Net Debt Service</b>	<b>-</b>	<b>-</b>	<b>75,420</b>	<b>286,400</b>	<b>304,300</b>	<b>306,000</b>	<b>307,400</b>	<b>308,500</b>	<b>309,300</b>
<b>Coverage Ratio</b>	<b>-</b>	<b>-</b>	<b>2.47</b>	<b>1.34</b>	<b>1.35</b>	<b>1.35</b>	<b>1.35</b>	<b>1.35</b>	<b>1.35</b>
<b>Revenue After Senior D/S</b>	<b>-</b>	<b>-</b>	<b>110,602</b>	<b>96,851</b>	<b>107,516</b>	<b>106,848</b>	<b>107,117</b>	<b>106,902</b>	<b>107,633</b>

## Preliminary Bond Amortization and Sources & Uses

### Preliminary Amortization Schedule\*

December 1,	Principal
2022	\$-
2023	-
2024	-
2025	35,000
2026	55,000
2027	60,000
2028	65,000
2029	70,000
2030	75,000
2031	80,000
2032	85,000
2033	90,000
2034	95,000
2035	105,000
2036	110,000
2037	115,000
2038	125,000
2039	130,000
2040	140,000
2041	150,000
2042	155,000
2043	165,000
2044	175,000
2045	185,000
2046	195,000
2047	210,000
2048	220,000
2049	235,000
2050	245,000
2051	255,000
2052	565,000
<b>Total</b>	<b>\$4,190,000</b>

### Estimated Sources & Uses of Funds\*

Sources:	
Bond Proceeds	\$4,190,000
<b>Total Sources of Funds</b>	<b>\$4,190,000</b>
Uses:	
Project Fund	\$2,974,970
Capitalized Interest	615,930
Deposit to Debt Service Reserve Fund	315,300
Costs of Issuance (Including Underwriter's Discount)	283,800
<b>Total Uses of Funds</b>	<b>\$4,190,000</b>

- District Pledged Revenue. The pledged revenue generally consists primarily of the 3.0% public improvement fee.
- Debt Service Reserve Fund. The Bonds are also secured by amounts on deposit in the Debt Service Reserve Fund, which is to be funded from proceeds of the Bonds in the amount of \$315,300\*.
- Surplus Fund. In addition, the Bonds are secured by amounts on deposit in the Surplus Fund, which is to be funded from excess Pledged Revenue, if any, up to \$315,300\*.

\* Preliminary, Subject to Change

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