

USAFA Visitor's Center Business Improvement District  
Development Financing Analysis  
Series 2021A, 2021B & 2021C Bond Issuance  
2% Biennial Reappraisal & 1% Sales Growth thru 2028

Financing Summary

Sources and Uses	Tax Exempt	Taxable	TE Sub	
<b>Sources</b>	<b>2021A Issue</b>	<b>2021B Issue</b>	<b>2021C Issue</b>	<b>Total</b>
Tax Exempt Par Amount	4,240,000	-	24,580,000	28,820,000
Taxable Par Amount	-	55,405,000	-	55,405,000
LART Grant	-	1,000,000	-	1,000,000
RTA Cash Account	-	2,500,000	-	2,500,000
Other	-	-	-	-
<b>Total Sources</b>	<b>4,240,000</b>	<b>58,905,000</b>	<b>24,580,000</b>	<b>87,725,000</b>
<b>Uses</b>	<b>2021A Issue</b>	<b>2021B Issue</b>	<b>2021C Issue</b>	<b>Total</b>
Bond Project Fund Deposit	-	30,889,974	22,142,863	53,032,837
Project Fund Deposit - RTA & LART Cash Contribution	-	3,500,000	-	3,500,000
Sitewide In-Tract Infrastructure	3,000,000	-	-	3,000,000
Project Predevelopment Expenses	-	4,000,000	1,400,000	5,400,000
Project Contingency Fund	-	1,400,000	-	1,400,000
Supplemental Reserve Fund	-	2,600,000	-	2,600,000
Debt Service Reserve Fund	294,888	4,911,300	-	5,206,188
Capitalized Interest	588,035	8,757,453	-	9,345,488
Capitalized URA Admin Fee	183,624	-	-	183,624
Issuance Costs	173,454	2,846,273	1,037,137	4,056,864
<b>Total Uses</b>	<b>4,240,000</b>	<b>58,905,000</b>	<b>24,580,000</b>	<b>87,725,000</b>
Taxable/Tax Exempt Ratio	32.85%	67.15%		100.00%
<b>Total Funds Available for Infrastructure/Visitor's Center</b>	<b>-</b>	<b>34,389,974</b>	<b>22,142,863</b>	<b>64,932,837</b>
Total USAFA FFE Contribution				-
Total Visitor's Center Project Funds				34,389,974
Total Predevelopment Reimbursement Funds				5,400,000
Total Infrastructure Project Funds				25,142,863
<b>Total</b>				<b>64,932,837</b>

Debt Service Summary	2021A Issue	2021B Issue	2021C Issue	Total
Stated Term	30 Yrs	30 Yrs	35 Yrs	30 Yrs
<b>Estimated Interest Rate</b>	<b>5.25%</b>	<b>6.75%</b>	<b>7.75%</b>	<b>6.97%</b>
Principal	4,240,000	55,405,000	24,580,000	84,225,000
Interest	4,539,185	74,113,079	43,231,945	121,884,209
Total Principal & Interest	8,779,185	129,518,079	67,811,945	206,109,209
Less: Capitalized Interest (Principal & Earnings @ 0.0%)	(675,815)	(9,318,428)	-	(9,994,243)
Less: Debt Service Reserve Fund (Principal & Earnings @ 2.0%)	(294,888)	(4,911,300)	-	(5,206,188)
Net Debt Service	7,808,483	115,288,351	67,811,945	190,908,778
Maximum Annual Net Debt Service	294,888	4,911,300	-	5,206,188
<b>Other Information</b>	<b>2021A Issue</b>	<b>2021B Issue</b>	<b>2021C Issue</b>	<b>Total</b>
2020 TIF Mill Levy	77.507	77.507	77.507	77.507
District Mill Levy	50.000	50.000	50.000	50.000
Total Mill Levy	127.507	127.507	127.507	127.507
Commercial Assessment %	29.00%	29.00%	29.00%	29.00%
Residential Assessment %	7.15%	7.15%	7.15%	7.15%
COSprings Pledged Sales Tax Rate	1.75%	1.75%	1.75%	1.75%
EPC Pledged Sales Tax Rate	0.875%	0.875%	0.875%	0.875%
Add-On PIF Rate	3.00%	3.00%	3.00%	3.00%
Lodger's PIF Rate	2.00%	2.00%	2.00%	2.00%
Property Tax TIF Revenue %	100.00%	100.00%	100.00%	100.00%
<b>Average Debt Service Coverage (TIF Period 2044)</b>				<b>1.63</b>
<b>Average Debt Service Coverage (After TIF Period)</b>				<b>1.63</b>

USAFA Visitor's Center Business Improvement District  
 Development Financing Analysis  
 Series 2021A, 2021B & 2021C Bond Issuance  
 2% Biennial Reappraisal & 1% Sales Growth thru 2028

Cash Flow Summary

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>Property Tax Revenue Information</b>										
Beginning Assessed Value	-	-	-	-	-	5,592,100	9,103,664	9,285,737	9,285,737	9,471,452
Additions	-	-	-	-	5,592,100	3,511,564	-	-	-	-
Reappraisal Adjustments	-	-	-	-	-	-	182,073	-	185,715	-
Less: Base Assessed Value	-	-	-	-	-	-	-	-	-	-
<b>Total Assessed Value</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,592,100</b>	<b>9,103,664</b>	<b>9,285,737</b>	<b>9,285,737</b>	<b>9,471,452</b>	<b>9,471,452</b>
Beginning Exempt Assessed Value	-	-	-	-	2,435,527	8,363,600	11,315,459	11,541,768	11,541,768	11,772,604
Additions	-	-	-	2,435,527	5,928,073	2,951,859	-	-	-	-
Reappraisal Adjustments	-	-	-	-	-	-	226,309	-	230,835	-
Less: Base Assessed Value	-	-	-	-	-	-	-	-	-	-
<b>Total Exempt Assessed Value</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,435,527</b>	<b>8,363,600</b>	<b>11,315,459</b>	<b>11,541,768</b>	<b>11,541,768</b>	<b>11,772,604</b>	<b>11,772,604</b>
<b>Total Assessed Value (Tax &amp; TE)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,435,527</b>	<b>13,955,700</b>	<b>20,419,123</b>	<b>20,827,506</b>	<b>20,827,506</b>	<b>21,244,056</b>	<b>21,244,056</b>
District Mill Levy	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000
Other Taxing Authorities Mill Levy	77.507	77.507	77.507	77.507	77.507	77.507	77.507	77.507	77.507	77.507
<b>Total Pledged Mill Levy</b>	<b>127.507</b>	<b>127.507</b>	<b>127.507</b>	<b>127.507</b>	<b>127.507</b>	<b>127.507</b>	<b>127.507</b>	<b>127.507</b>	<b>127.507</b>	<b>127.507</b>
<b>% Reappraisal Growth</b>						<b>2.00%</b>	<b>2.00%</b>	<b>2.00%</b>	<b>2.00%</b>	<b>2.00%</b>
District Property Tax Revenue @ 98%	-	-	-	-	274,013	446,080	455,001	455,001	464,101	464,101
District PILOT Revenue @ 98%	-	-	-	119,341	409,816	554,458	565,547	565,547	576,858	576,858
TIF PILOT Revenue @ 98%	-	-	-	184,995	635,273	859,487	876,676	876,676	894,210	894,210
TIF Property Tax Revenue @ 98%	-	-	-	-	424,758	691,486	705,315	705,315	719,422	719,422
Specific Ownership Tax - 6.00%	-	-	-	-	16,441	26,765	27,300	27,300	27,846	27,846
Treasurer's Fee - 1.50%	-	-	-	(4,565)	(26,158)	(38,273)	(39,038)	(39,038)	(39,819)	(39,819)
<b>Total Property Tax Revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>299,771</b>	<b>1,734,143</b>	<b>2,540,002</b>	<b>2,590,802</b>	<b>2,590,802</b>	<b>2,642,618</b>	<b>2,642,618</b>
<b>Sales Tax &amp; PIF Revenue Information</b>										
Taxable Retail Sales @ 95%	-	-	-	8,471,505	15,109,364	15,260,458	15,565,667	15,876,980	16,194,520	16,518,410
<b>% Realized</b>	<b>95%</b>	<b>95%</b>	<b>95%</b>	<b>95%</b>	<b>95%</b>	<b>95%</b>	<b>95%</b>	<b>95%</b>	<b>95%</b>	<b>95%</b>
<b>% Growth/Inflation</b>						<b>2.00%</b>	<b>2.00%</b>	<b>2.00%</b>	<b>2.00%</b>	<b>2.00%</b>
PIF Service Sales	-	-	-	910,439	1,576,361	1,592,124	1,623,967	1,656,446	1,689,575	1,723,366
<b>% Realized</b>	<b>95%</b>	<b>95%</b>	<b>95%</b>	<b>95%</b>	<b>95%</b>	<b>95%</b>	<b>95%</b>	<b>95%</b>	<b>95%</b>	<b>95%</b>
<b>% Growth/Inflation</b>						<b>2.00%</b>	<b>2.00%</b>	<b>2.00%</b>	<b>2.00%</b>	<b>2.00%</b>
Total Adjusted Taxable Sales	-	-	-	8,047,930	14,353,896	14,497,435	14,787,384	15,083,131	15,384,794	15,692,490
Total Adjusted PIF Sales	-	-	-	864,917	1,497,543	1,512,518	1,542,768	1,573,624	1,605,966	1,637,198
Taxable Hotel Lodging Sales	-	-	-	9,599,647	21,954,160	23,609,861	24,199,383	24,804,892	25,425,014	26,060,639
Taxable Hotel F&B Sales	-	-	-	8,284,255	18,048,455	18,863,708	19,335,326	19,817,934	20,313,383	20,821,217
Taxable Hotel General Sales	-	-	-	3,033,809	6,407,143	6,630,625	6,796,490	6,966,353	7,140,511	7,319,024
<b>% Growth/Inflation</b>				<b>2.50%</b>	<b>2.50%</b>	<b>2.50%</b>	<b>2.50%</b>	<b>2.50%</b>	<b>2.50%</b>	<b>2.50%</b>
Total Adjusted Taxable Sales	-	-	-	20,917,711	46,409,758	49,104,193	50,331,199	51,589,179	52,878,908	54,200,881
COCS Sales Tax Rate	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%
EPC Sales Tax Rate	0.875%	0.875%	0.875%	0.875%	0.875%	0.875%	0.875%	0.875%	0.875%	0.875%
Sales Tax Rate Pledged	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Effective TIF Rate	2.63%	2.63%	2.63%	2.63%	2.63%	2.63%	2.63%	2.63%	2.63%	2.63%
Add-on Services PIF Rate	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Lodging Add-On PIF	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
C4C RTA Funds	372,327	372,327	416,319	461,191	506,961	553,645	601,264	649,835	699,377	749,910
COCS Sales Tax Revenue	-	-	-	140,839	251,193	253,705	258,779	263,955	269,234	274,619
EPC Sales Tax Revenue	-	-	-	70,419	125,597	126,853	129,390	131,977	134,617	137,309
COCS Hotel Sales Tax Revenue	-	-	-	366,060	812,171	859,323	880,796	902,811	925,381	948,515
EPC Hotel Sales Tax Revenue	-	-	-	183,030	406,085	429,662	440,398	451,405	462,690	474,258
PIF Retail Sales Revenue - 3.00%	-	-	-	241,438	430,617	434,923	443,622	452,494	461,544	470,775
PIF Service Sales Revenue - 3.00%	-	-	-	25,948	44,926	45,376	46,283	47,209	48,153	49,116
PIF Hotel Sales Revenue - 3.00%	-	-	-	627,531	1,392,293	1,473,126	1,509,936	1,547,675	1,586,367	1,626,026
PIF Hotel Lodging Revenue - 2.00%	-	-	-	191,993	439,083	472,197	483,988	496,098	508,500	521,213
Collection Fee - 1.00%	-	-	-	(18,473)	(39,020)	(40,952)	(41,932)	(42,936)	(43,965)	(45,018)
URA Collection Fee - \$60,000	-	(60,000)	(61,200)	(62,424)	(63,672)	(64,946)	(66,245)	(67,570)	(68,921)	(70,300)
Capitalized URA Fee	-	60,000	61,200	62,424	-	-	-	-	-	-
<b>Sales Tax &amp; C4C Revenue</b>	<b>372,327</b>	<b>372,327</b>	<b>416,319</b>	<b>1,213,936</b>	<b>2,086,056</b>	<b>2,206,493</b>	<b>2,293,533</b>	<b>2,382,481</b>	<b>2,473,380</b>	<b>2,566,264</b>
Public Improvement Fee Revenue	-	-	-	1,076,041	2,283,850	2,401,365	2,458,990	2,518,041	2,578,519	2,640,459
Use Tax	-	-	-	-	-	-	-	-	-	-
<b>Total Revenue for Debt Service</b>	<b>372,327</b>	<b>372,327</b>	<b>416,319</b>	<b>2,589,747</b>	<b>6,040,377</b>	<b>7,082,914</b>	<b>7,277,080</b>	<b>7,423,754</b>	<b>7,625,595</b>	<b>7,779,041</b>
<b>Senior Debt Service Information</b>										
Taxable Debt Service	-	2,399,729	3,739,838	3,739,838	3,739,838	4,354,838	4,483,325	4,535,338	4,640,263	4,784,050
Capitalized Interest	-	(2,399,729)	(3,739,838)	(2,617,886)	(560,976)	-	-	-	-	-
DSR Fund	-	-	-	-	-	-	-	-	-	-
<b>Total Net Senior Debt Service</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,121,951</b>	<b>3,178,862</b>	<b>4,354,838</b>	<b>4,483,325</b>	<b>4,535,338</b>	<b>4,640,263</b>	<b>4,784,050</b>
<b>Senior Debt Service Information</b>										
Tax Exempt Debt Service	-	142,835	222,600	222,600	292,600	293,925	289,988	291,050	291,850	292,388
Capitalized Interest	-	(142,835)	(222,600)	(222,600)	(87,780)	-	-	-	-	-
DSR Fund	-	-	-	-	-	-	-	-	-	-
<b>Total Net Tax Exempt Debt Service</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>204,820</b>	<b>293,925</b>	<b>289,988</b>	<b>291,050</b>	<b>291,850</b>	<b>292,388</b>
<b>Total Net Debt Service</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,121,951</b>	<b>3,383,682</b>	<b>4,648,763</b>	<b>4,773,313</b>	<b>4,826,388</b>	<b>4,932,113</b>	<b>5,076,438</b>
<b>Total Coverage Ratio</b>										
Total Coverage Ratio	-	-	-	2.31	1.79	1.52	1.52	1.54	1.55	1.53
Taxable Coverage Ratio	-	-	-	2.18	1.76	1.52	1.52	1.54	1.55	1.53
Tax Exempt Coverage Ratio	-	-	-	-	2.14	1.52	1.52	1.54	1.55	1.53
Revenue After Senior D/S	-	372,327	416,319	1,467,796	2,656,695	2,434,151	2,503,767	2,597,367	2,693,482	2,702,603
Cumulative Revenue After Senior D/S	-	372,327	788,646	2,256,442	4,913,137	7,347,288	9,851,055	12,448,422	15,141,904	17,844,507
Surplus Fund Fill Up @ \$2,550,000	-	372,327	788,646	2,256,442	2,550,000	2,550,000	2,550,000	2,550,000	2,550,000	2,550,000
Net Revenue after Surplus	-	-	-	-	2,363,137	2,434,151	2,503,767	2,597,367	2,693,482	2,702,603
Cumulative Net Revenue after Surplus	-	-	-	-	2,363,137	4,797,288	7,301,055	9,898,422	12,591,904	15,294,507
<b>Subordinate Bond Obligation Information</b>										
Beginning Balance	24,580,000	26,484,950	28,537,534	30,749,192	30,769,118	30,719,574	30,596,573	30,370,441	30,030,668	
Additions	-	-	-	-	-	-	-	-	-	
Interest Rate	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	
Interest	-	1,904,950	2,052,584	2,211,659	2,383,062	2,384,607	2,380,767	2,371,234	2,353,709	
Payments	-	-	-	-	(2,363,137)	(2,434,151)	(2,503,767)	(2,597,367)	(2,693,482)	
<b>Ending Balance</b>	<b>-</b>	<b>26,484,950</b>	<b>28,537,534</b>	<b>30,749,192</b>	<b>30,769,118</b>	<b>30,719,574</b>	<b>30,596,573</b>	<b>30,370,441</b>	<b>30,030,668</b>	<b>29,655,442</b>

USAFA Visitor's Center Business Improvement D  
 Development Financing Analysis  
 Series 2021A, 2021B & 2021C Bond Issuance  
 2% Biennial Reappraisal & 1% Sales Growth thru 2028  
 Cash Flow Summary

	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
<b>Property Tax Revenue Information</b>											
Beginning Assessed Value	9,471,452	9,660,881	9,660,881	9,854,099	9,854,099	10,051,181	10,051,181	10,252,204	10,252,204	10,457,249	10,457,249
Additions	-	-	-	-	-	-	-	-	-	-	-
Reappraisal Adjustments	189,429	-	193,218	-	197,082	-	201,024	-	205,044	-	209,145
Less: Base Assessed Value	-	-	-	-	-	-	-	-	-	-	-
<b>Total Assessed Value</b>	<b>9,660,881</b>	<b>9,660,881</b>	<b>9,854,099</b>	<b>9,854,099</b>	<b>10,051,181</b>	<b>10,051,181</b>	<b>10,252,204</b>	<b>10,252,204</b>	<b>10,457,249</b>	<b>10,457,249</b>	<b>10,666,394</b>
Beginning Exempt Assessed Value	11,772,604	12,008,056	12,008,056	12,248,217	12,248,217	12,493,181	12,493,181	12,743,045	12,743,045	12,997,906	12,997,906
Additions	-	-	-	-	-	-	-	-	-	-	-
Reappraisal Adjustments	235,452	-	240,161	-	244,964	-	249,864	-	254,861	-	259,958
Less: Base Assessed Value	-	-	-	-	-	-	-	-	-	-	-
<b>Total Exempt Assessed Value</b>	<b>12,008,056</b>	<b>12,008,056</b>	<b>12,248,217</b>	<b>12,248,217</b>	<b>12,493,181</b>	<b>12,493,181</b>	<b>12,743,045</b>	<b>12,743,045</b>	<b>12,997,906</b>	<b>12,997,906</b>	<b>13,257,864</b>
<b>Total Assessed Value (Tax &amp; TE)</b>	<b>21,668,937</b>	<b>21,668,937</b>	<b>22,102,316</b>	<b>22,102,316</b>	<b>22,544,362</b>	<b>22,544,362</b>	<b>22,995,249</b>	<b>22,995,249</b>	<b>23,455,154</b>	<b>23,455,154</b>	<b>23,924,257</b>
District Mill Levy	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000
Other Taxing Authorities Mill Levy	77.507	77.507	77.507	77.507	77.507	77.507	77.507	77.507	77.507	77.507	77.507
<b>Total Pledged Mill Levy</b>	<b>127.507</b>	<b>127.507</b>	<b>127.507</b>	<b>127.507</b>	<b>127.507</b>	<b>127.507</b>	<b>127.507</b>	<b>127.507</b>	<b>127.507</b>	<b>127.507</b>	<b>127.507</b>
<b>% Reappraisal Growth</b>	<b>2.00%</b>	<b>2.00%</b>	<b>2.00%</b>	<b>2.00%</b>	<b>2.00%</b>	<b>2.00%</b>	<b>2.00%</b>	<b>2.00%</b>	<b>2.00%</b>	<b>2.00%</b>	<b>2.00%</b>
District Property Tax Revenue @ 98%	473,383	473,383	482,851	482,851	492,508	492,508	502,358	502,358	512,405	512,405	522,653
District PILOT Revenue @ 98%	588,395	588,395	600,163	600,163	612,166	612,166	624,409	624,409	636,897	636,897	649,635
TIF PILOT Revenue @ 98%	912,094	912,094	930,336	930,336	948,943	948,943	967,922	967,922	987,280	987,280	1,007,026
TIF Property Tax Revenue @ 98%	733,810	733,810	748,486	748,486	763,456	763,456	778,725	778,725	794,300	794,300	810,186
Specific Ownership Tax - 6.00%	28,403	28,403	28,971	28,971	29,550	29,550	30,141	30,141	30,744	30,744	31,359
Treasurer's Fee - 1.50%	(40,615)	(40,615)	(41,428)	(41,428)	(42,256)	(42,256)	(43,101)	(43,101)	(43,963)	(43,963)	(44,843)
<b>Total Property Tax Revenue</b>	<b>2,695,470</b>	<b>2,695,470</b>	<b>2,749,379</b>	<b>2,749,379</b>	<b>2,804,367</b>	<b>2,804,367</b>	<b>2,860,454</b>	<b>2,860,454</b>	<b>2,917,664</b>	<b>2,917,664</b>	<b>2,976,017</b>
<b>Sales Tax &amp; PIF Revenue Information</b>											
taxable Retail Sales @ 95%	16,848,779	17,185,754	17,529,469	17,880,059	18,237,660	18,602,413	18,974,461	19,353,950	19,741,029	20,135,850	20,538,567
<b>% Realized</b>	<b>95%</b>	<b>95%</b>	<b>95%</b>	<b>95%</b>	<b>95%</b>	<b>95%</b>	<b>95%</b>	<b>95%</b>	<b>95%</b>	<b>95%</b>	<b>95%</b>
<b>% Growth/Inflation</b>	<b>2.00%</b>	<b>2.00%</b>	<b>2.00%</b>	<b>2.00%</b>	<b>2.00%</b>	<b>2.00%</b>	<b>2.00%</b>	<b>2.00%</b>	<b>2.00%</b>	<b>2.00%</b>	<b>2.00%</b>
PIF Service Sales	1,757,834	1,792,990	1,828,850	1,865,427	1,902,736	1,940,790	1,979,606	2,019,198	2,059,582	2,100,774	2,142,789
<b>% Realized</b>	<b>95%</b>	<b>95%</b>	<b>95%</b>	<b>95%</b>	<b>95%</b>	<b>95%</b>	<b>95%</b>	<b>95%</b>	<b>95%</b>	<b>95%</b>	<b>95%</b>
<b>% Growth/Inflation</b>	<b>2.00%</b>	<b>2.00%</b>	<b>2.00%</b>	<b>2.00%</b>	<b>2.00%</b>	<b>2.00%</b>	<b>2.00%</b>	<b>2.00%</b>	<b>2.00%</b>	<b>2.00%</b>	<b>2.00%</b>
<b>Total Adjusted Taxable Sales</b>	<b>16,006,340</b>	<b>16,326,466</b>	<b>16,652,956</b>	<b>16,986,056</b>	<b>17,325,777</b>	<b>17,672,292</b>	<b>18,025,738</b>	<b>18,386,253</b>	<b>18,753,978</b>	<b>19,129,057</b>	<b>19,511,639</b>
<b>Total Adjusted PIF Sales</b>	<b>1,669,942</b>	<b>1,703,341</b>	<b>1,737,408</b>	<b>1,772,156</b>	<b>1,807,599</b>	<b>1,843,751</b>	<b>1,880,626</b>	<b>1,918,238</b>	<b>1,956,603</b>	<b>1,995,735</b>	<b>2,035,650</b>
taxable Hotel Lodging Sales	26,712,155	27,379,959	28,064,458	28,766,070	29,485,221	30,222,352	30,977,911	31,752,359	32,546,168	33,359,822	34,193,817
taxable Hotel F&B Sales	21,341,748	21,875,292	22,422,174	22,982,728	23,557,296	24,146,229	24,749,884	25,368,632	26,002,847	26,652,919	27,319,242
taxable Hotel General Sales	7,502,000	7,689,550	7,881,789	8,078,833	8,280,804	8,487,824	8,700,020	8,917,520	9,140,458	9,368,970	9,603,194
<b>% Growth/Inflation</b>	<b>2.50%</b>	<b>2.50%</b>	<b>2.50%</b>	<b>2.50%</b>	<b>2.50%</b>	<b>2.50%</b>	<b>2.50%</b>	<b>2.50%</b>	<b>2.50%</b>	<b>2.50%</b>	<b>2.50%</b>
<b>Total Adjusted Taxable Sales</b>	<b>55,555,903</b>	<b>56,944,801</b>	<b>58,368,421</b>	<b>59,827,631</b>	<b>61,323,322</b>	<b>62,856,405</b>	<b>64,427,815</b>	<b>66,038,511</b>	<b>67,689,473</b>	<b>69,381,710</b>	<b>71,116,253</b>
COCS Sales Tax Rate	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%
EPC Sales Tax Rate	0.875%	0.875%	0.875%	0.875%	0.875%	0.875%	0.875%	0.875%	0.875%	0.875%	0.875%
Sales Tax Rate Pledged	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Effective TIF Rate	2.63%	2.63%	2.63%	2.63%	2.63%	2.63%	2.63%	2.63%	2.63%	2.63%	2.63%
Add-on Services PIF Rate	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Lodging Add-On PIF	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
C4C RTA Funds	801,454	854,028	907,654	962,353	1,018,145	1,075,054	844,911	-	-	-	-
COCS Sales Tax Revenue	280,111	285,713	291,427	297,256	303,201	309,265	315,450	321,759	328,195	334,759	341,454
EPC Sales Tax Revenue	140,055	142,857	145,714	148,628	151,601	154,633	157,725	160,880	164,097	167,379	170,727
COCS Hotel Sales Tax Revenue	972,228	996,534	1,021,447	1,046,984	1,073,158	1,099,987	1,127,487	1,155,674	1,184,566	1,214,180	1,244,534
EPC Hotel Sales Tax Revenue	486,114	498,267	510,724	523,492	536,579	549,994	563,743	577,837	592,283	607,090	622,267
PIF Retail Sales Revenue - 3.00%	480,190	489,794	499,590	509,582	519,773	530,169	540,772	551,588	562,619	573,872	585,349
PIF Service Sales Revenue - 3.00%	50,098	51,100	52,122	53,165	54,228	55,313	56,419	57,547	58,698	59,872	61,069
PIF Hotel Sales Revenue - 3.00%	1,666,677	1,708,344	1,751,053	1,794,829	1,839,700	1,885,692	1,932,834	1,981,155	2,030,684	2,081,451	2,133,488
PIF Hotel Lodging Revenue - 2.00%	534,243	547,599	561,289	575,321	589,704	604,447	619,558	635,047	650,923	667,196	683,876
Collection Fee - 1.00%	(46,097)	(47,202)	(48,334)	(49,493)	(50,679)	(51,895)	(53,140)	(54,415)	(55,721)	(57,058)	(58,428)
URA Collection Fee - \$60,000	(71,706)	(73,140)	(74,602)	(76,095)	(77,616)	(79,169)	(80,752)	(82,367)	(84,014)	(85,698)	(87,409)
Capitalized URA Fee	-	-	-	-	-	-	-	-	-	-	-
<b>Sales Tax &amp; C4C Revenue</b>	<b>2,661,177</b>	<b>2,758,165</b>	<b>2,857,273</b>	<b>2,958,548</b>	<b>3,062,039</b>	<b>3,167,793</b>	<b>3,275,673</b>	<b>3,385,798</b>	<b>3,498,249</b>	<b>3,617,174</b>	<b>3,742,592</b>
<b>Public Improvement Fee Revenue</b>	<b>2,703,897</b>	<b>2,768,869</b>	<b>2,835,413</b>	<b>2,903,568</b>	<b>2,973,371</b>	<b>3,044,864</b>	<b>3,118,088</b>	<b>3,193,084</b>	<b>3,269,896</b>	<b>3,348,568</b>	<b>3,429,145</b>
<b>Use Tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Revenue for Debt Service</b>	<b>7,988,838</b>	<b>8,149,365</b>	<b>8,367,464</b>	<b>8,535,401</b>	<b>8,762,161</b>	<b>8,937,856</b>	<b>9,118,463</b>	<b>9,303,966</b>	<b>9,499,249</b>	<b>9,704,742</b>	<b>9,920,837</b>
<b>Senior Debt Service Information</b>											
Taxable Debt Service	4,803,325	4,805,513	4,801,288	4,855,650	4,909,213	4,911,300	4,854,613	4,857,525	4,855,650	4,858,650	4,855,513
Capitalized Interest	-	-	-	-	-	-	-	-	-	-	-
DSR Fund	-	-	-	-	-	-	-	-	-	-	-
<b>Total Net Senior Debt Service</b>	<b>4,803,325</b>	<b>4,805,513</b>	<b>4,801,288</b>	<b>4,855,650</b>	<b>4,909,213</b>	<b>4,911,300</b>	<b>4,854,613</b>	<b>4,857,525</b>	<b>4,855,650</b>	<b>4,858,650</b>	<b>4,855,513</b>
<b>Senior Debt Service Information</b>											
Tax Exempt Debt Service	292,663	292,675	292,425	291,913	291,138	290,100	293,800	291,975	294,888	292,275	294,400
Capitalized Interest	-	-	-	-	-	-	-	-	-	-	-
DSR Fund	-	-	-	-	-	-	-	-	-	-	-
<b>Total Net Tax Exempt Debt Service</b>	<b>292,663</b>	<b>292,675</b>	<b>292,425</b>	<b>291,913</b>	<b>291,138</b>	<b>290,100</b>	<b>293,800</b>	<b>291,975</b>	<b>294,888</b>	<b>292,275</b>	<b>294,400</b>
<b>Total Net Debt Service</b>	<b>5,095,988</b>	<b>5,098,188</b>	<b>5,093,713</b>	<b>5,147,563</b>	<b>5,200,350</b>	<b>5,201,400</b>	<b>5,148,413</b>	<b>5,149,500</b>	<b>5,150,538</b>	<b>5,150,925</b>	<b>5,149,913</b>
<b>Total Coverage Ratio</b>	<b>1.57</b>	<b>1.60</b>	<b>1.64</b>	<b>1.66</b>	<b>1.68</b>	<b>1.72</b>	<b>1.73</b>	<b>1.59</b>	<b>1.62</b>	<b>1.65</b>	<b>1.68</b>
<b>Taxable Coverage Ratio</b>	<b>1.57</b>	<b>1.60</b>	<b>1.64</b>	<b>1.66</b>	<b>1.68</b>	<b>1.72</b>	<b>1.73</b>	<b>1.59</b>	<b>1.62</b>	<b>1.65</b>	<b>1.68</b>
<b>Tax Exempt Coverage Ratio</b>	<b>1.57</b>	<b>1.60</b>	<b>1.64</b>	<b>1.66</b>	<b>1.68</b>	<b>1.72</b>	<b>1.73</b>	<b>1.59</b>	<b>1.62</b>	<b>1.65</b>	<b>1.68</b>
<b>Revenue After Senior D/S</b>	<b>2,892,851</b>	<b>3,051,177</b>	<b>3,273,751</b>	<b>3,387,839</b>	<b>3,561,811</b>	<b>3,736,456</b>	<b>3,737,050</b>	<b>3,015,660</b>	<b>3,199,456</b>	<b>3,329,785</b>	<b>3,523,033</b>
<b>Cumulative Revenue After Senior D/S</b>	<b>20,737,358</b>	<b>23,788,535</b>	<b>27,062,286</b>	<b>30,450,125</b>	<b>34,011,936</b>	<b>37,748,392</b>	<b>41,485,442</b>	<b>44,501,102</b>	<b>47,700,558</b>	<b>51,030,343</b>	<b>54,553,376</b>
<b>Surplus Fund Fill Up @ \$2,550,000</b>	<b>2,550,000</b>	<b>2,550,000</b>	<b>2,550,000</b>	<b>2,550,000</b>							

Cash Flow Summary

	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	Totals
<b>Property Tax Revenue Information</b>												
Beginning Assessed Value	10,666,394	10,666,394	10,879,721	10,879,721	11,097,316	11,097,316	11,319,262	11,319,262	11,545,647	11,545,647	11,776,560	
Additions	-	-	-	-	-	-	-	-	-	-	-	9,103,664
Reappraisal Adjustments	-	213,328	-	217,594	-	221,946	-	226,385	-	230,913	235,531	2,441,983
Less: Base Assessed Value	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Assessed Value</b>	<b>10,666,394</b>	<b>10,879,721</b>	<b>10,879,721</b>	<b>11,097,316</b>	<b>11,097,316</b>	<b>11,319,262</b>	<b>11,319,262</b>	<b>11,545,647</b>	<b>11,545,647</b>	<b>11,776,560</b>	<b>12,012,092</b>	<b>11,545,647</b>
Beginning Exempt Assessed Value	13,257,864	13,257,864	13,523,021	13,523,021	13,793,482	13,793,482	14,069,351	14,069,351	14,350,738	14,350,738	14,637,753	
Additions	-	-	-	-	-	-	-	-	-	-	-	11,315,459
Reappraisal Adjustments	-	265,157	-	270,460	-	275,870	-	281,387	-	287,015	292,755	3,035,279
Less: Base Assessed Value	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Exempt Assessed Value</b>	<b>13,257,864</b>	<b>13,523,021</b>	<b>13,523,021</b>	<b>13,793,482</b>	<b>13,793,482</b>	<b>14,069,351</b>	<b>14,069,351</b>	<b>14,350,738</b>	<b>14,350,738</b>	<b>14,637,753</b>	<b>14,930,508</b>	<b>14,350,738</b>
<b>Total Assessed Value (Tax &amp; TE)</b>	<b>23,924,257</b>	<b>24,402,743</b>	<b>24,402,743</b>	<b>24,890,797</b>	<b>24,890,797</b>	<b>25,388,613</b>	<b>25,388,613</b>	<b>25,896,386</b>	<b>25,896,386</b>	<b>26,414,313</b>	<b>26,942,600</b>	
District Mill Levy	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000
Other Taxing Authorities Mill Levy	77.507	77.507	77.507	77.507	-	-	-	-	-	-	-	-
<b>Total Pledged Mill Levy</b>	<b>127.507</b>	<b>127.507</b>	<b>127.507</b>	<b>127.507</b>	<b>50.000</b>	<b>50.000</b>	<b>50.000</b>	<b>50.000</b>	<b>50.000</b>	<b>50.000</b>	<b>50.000</b>	<b>50.000</b>
<b>% Reappraisal Growth</b>	<b>2.00%</b>	<b>2.00%</b>	<b>2.00%</b>	<b>2.00%</b>	<b>2.00%</b>	<b>2.00%</b>	<b>2.00%</b>	<b>2.00%</b>	<b>2.00%</b>	<b>2.00%</b>	<b>2.00%</b>	<b>2.00%</b>
District Property Tax Revenue @ 98%	522,653	533,106	533,106	543,768	543,768	554,644	554,644	565,737	565,737	577,051	588,592	12,925,125
District PILOT Revenue @ 98%	649,635	662,628	662,628	675,881	675,881	689,398	689,398	703,186	703,186	717,250	731,595	16,253,940
TIF PILOT Revenue @ 98%	1,007,026	1,027,166	1,027,166	1,047,710	-	-	-	-	-	-	-	19,830,771
TIF Property Tax Revenue @ 98%	810,186	826,389	826,389	842,917	-	-	-	-	-	-	-	15,719,342
Specific Ownership Tax - 6.00%	31,359	31,986	31,986	32,626	32,626	33,279	33,279	33,944	33,944	34,623	35,316	775,507
Treasurer's Fee - 1.50%	(44,843)	(45,739)	(45,739)	(46,654)	(46,654)	(47,595)	(47,595)	(48,561)	(48,561)	(49,553)	(50,563)	(970,938)
<b>Total Property Tax Revenue</b>	<b>2,976,017</b>	<b>3,035,537</b>	<b>3,035,537</b>	<b>3,096,248</b>	<b>3,096,248</b>	<b>3,157,967</b>	<b>3,157,967</b>	<b>3,220,737</b>	<b>3,220,737</b>	<b>3,284,561</b>	<b>3,349,493</b>	<b>64,533,747</b>
<b>Sales Tax &amp; PIF Revenue Information</b>												
Table Retail Sales @ 95%	20,949,338	21,368,325	21,795,692	22,231,605	22,676,238	23,129,762	23,592,358	24,064,205	24,545,489	25,036,399	25,537,127	537,414,306
% Realized	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%
% Growth/Inflation	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
PIF Service Sales	2,185,645	2,229,358	2,273,945	2,319,424	2,365,813	2,413,129	2,461,392	2,510,619	2,560,832	2,612,048	2,664,289	56,095,061
% Realized	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%
% Growth/Inflation	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Total Adjusted Taxable Sales	19,901,871	20,299,909	20,705,907	21,120,252	21,542,426	21,973,274	22,412,740	22,860,994	23,318,214	23,784,579	24,260,270	510,543,590
Total Adjusted PIF Sales	2,076,363	2,117,890	2,160,248	2,203,453	2,247,522	2,292,473	2,338,322	2,385,088	2,432,790	2,481,446	2,531,075	53,290,308
Table Hotel Lodging Sales	35,048,663	35,924,879	36,823,001	37,743,576	38,687,166	39,654,345	40,645,703	41,661,846	42,703,392	43,770,977	44,865,251	881,777,435
Table Hotel F&B Sales	28,002,223	28,702,278	29,419,835	30,153,311	30,909,214	31,681,945	32,473,993	33,285,843	34,117,989	34,970,939	35,845,212	705,622,859
Table Hotel General Sales	9,843,274	10,089,356	10,341,590	10,600,129	10,865,133	11,136,761	11,415,180	11,700,560	11,993,074	12,292,900	12,600,223	248,222,875
% Growth/Inflation	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
<b>Total Adjusted Taxable Sales</b>	<b>72,894,159</b>	<b>74,716,513</b>	<b>76,584,426</b>	<b>78,499,037</b>	<b>80,461,513</b>	<b>82,473,050</b>	<b>84,534,877</b>	<b>86,648,249</b>	<b>88,814,455</b>	<b>91,034,816</b>	<b>93,310,687</b>	<b>1,835,623,169</b>
COCS Sales Tax Rate	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%
EPC Sales Tax Rate	0.875%	0.875%	0.875%	0.875%	0.875%	0.875%	0.875%	0.875%	0.875%	0.875%	0.875%	0.875%
Sales Tax Rate Pledged	100.00%	100.00%	100.00%	51.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Effective TIF Rate	2.63%	2.63%	2.63%	1.34%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Add-on Services PIF Rate	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Lodging Add-On PIF	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
C4C RTA Funds	-	-	-	-	-	-	-	-	-	-	-	11,846,755
COCS Sales Tax Revenue	348,283	355,248	362,353	369,508	376,723	384,000	391,337	398,725	406,164	413,653	421,193	6,375,295
EPC Sales Tax Revenue	174,141	177,624	181,177	184,804	188,496	192,244	196,048	200,000	204,109	208,274	212,495	3,187,647
COCS Hotel Sales Tax Revenue	1,275,648	1,307,539	1,340,227	1,373,711	1,407,999	1,443,092	1,478,990	1,515,692	1,553,108	1,591,239	1,630,085	22,455,854
EPC Hotel Sales Tax Revenue	637,824	653,769	670,114	686,960	704,306	722,152	740,500	759,348	778,697	798,547	818,897	11,227,927
PIF Retail Sales Revenue - 3.00%	597,056	608,997	621,177	633,601	646,273	659,198	672,382	685,830	699,546	713,537	727,808	14,602,770
PIF Service Sales Revenue - 3.00%	62,291	63,537	64,807	66,104	67,426	68,774	70,150	71,553	72,984	74,443	75,932	1,524,266
PIF Hotel Sales Revenue - 3.00%	2,186,825	2,241,495	2,297,533	2,354,971	2,413,845	2,474,192	2,536,046	2,599,447	2,664,434	2,731,044	2,799,321	52,337,651
PIF Hotel Lodging Revenue - 2.00%	700,973	718,498	736,460	754,872	773,743	793,087	812,914	833,237	854,068	875,420	897,305	16,760,129
Collection Fee - 1.00%	(59,830)	(61,267)	(62,738)	(64,243)	(65,783)	(67,358)	(68,968)	(70,613)	(72,293)	(74,008)	(75,759)	(1,284,715)
URA Collection Fee - \$60,000	(89,157)	(90,940)	(92,759)	(94,614)	(96,506)	(98,434)	(100,400)	(102,403)	(104,443)	(106,520)	(108,634)	(1,825,312)
Capitalized URA Fee	-	-	-	-	-	-	-	-	-	-	-	183,624
<b>Sales Tax &amp; C4C Revenue</b>	<b>2,411,537</b>	<b>2,469,239</b>	<b>2,528,333</b>	<b>2,587,831</b>	<b>2,647,834</b>	<b>2,708,342</b>	<b>2,769,355</b>	<b>2,830,873</b>	<b>2,892,896</b>	<b>2,955,424</b>	<b>3,018,457</b>	<b>54,661,011</b>
Public Improvement Fee Revenue	3,511,674	3,596,202	3,682,778	3,771,452	3,862,274	3,955,298	4,050,577	4,148,166	4,248,121	4,350,500	4,455,362	84,372,568
Use Tax	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Revenue for Debt Service</b>	<b>8,810,070</b>	<b>9,010,038</b>	<b>9,153,889</b>	<b>9,303,399</b>	<b>9,458,108</b>	<b>9,618,134</b>	<b>9,783,572</b>	<b>9,954,439</b>	<b>10,130,717</b>	<b>10,312,424</b>	<b>10,500,019</b>	<b>201,925,638</b>
<b>Senior Debt Service Information</b>												
Taxable Debt Service	4,855,900	4,858,800	4,858,200	4,803,425	2,907,175	2,907,975	2,910,338	2,908,588	2,907,388	2,906,063	2,908,938	123,703,079
Capitalized Interest	-	-	-	-	-	-	-	-	-	-	-	(9,318,428)
DSR Fund	-	-	-	-	-	-	-	-	-	-	(4,911,300)	-
<b>Total Net Senior Debt Service</b>	<b>4,855,900</b>	<b>4,858,800</b>	<b>4,858,200</b>	<b>4,803,425</b>	<b>2,907,175</b>	<b>2,907,975</b>	<b>2,910,338</b>	<b>2,908,588</b>	<b>2,907,388</b>	<b>2,906,063</b>	<b>(2,002,363)</b>	<b>114,384,651</b>
<b>Senior Debt Service Information</b>												
Tax Exempt Debt Service	291,000	292,338	293,150	293,438	293,200	292,438	291,150	294,338	291,738	293,613	294,700	8,190,873
Capitalized Interest	-	-	-	-	-	-	-	-	-	-	-	(675,815)
DSR Fund	-	-	-	-	-	-	-	-	-	-	(294,888)	-
<b>Total Net Tax Exempt Debt Service</b>	<b>291,000</b>	<b>292,338</b>	<b>293,150</b>	<b>293,438</b>	<b>293,200</b>	<b>292,438</b>	<b>291,150</b>	<b>294,338</b>	<b>291,738</b>	<b>293,613</b>	<b>(188)</b>	<b>7,515,058</b>
<b>Total Net Debt Service</b>	<b>5,146,900</b>	<b>5,151,138</b>	<b>5,151,350</b>	<b>5,096,863</b>	<b>3,200,375</b>	<b>3,200,413</b>	<b>3,201,488</b>	<b>3,202,925</b>	<b>3,199,125</b>	<b>3,199,675</b>	<b>(2,002,550)</b>	<b>121,899,708</b>
<b>Total Coverage Ratio</b>												
Total Coverage Ratio	1.71	1.75	1.78	1.59	1.59	1.63	1.66	1.70	1.73	1.77	NA	NA
Taxable Coverage Ratio	1.71	1.75	1.78	1.59	1.59	1.63	1.66	1.70	1.73	1.77	NA	NA
Tax Exempt Coverage Ratio	1.71	1.75	1.78	1.59	1.59	1.63	1.66	1.70	1.73	1.77	NA	NA
<b>Revenue After Senior D/S</b>	<b>3,663,170</b>	<b>3,858,901</b>	<b>4,002,539</b>	<b>2,996,537</b>	<b>1,895,880</b>	<b>2,013,546</b>	<b>2,107,750</b>	<b>2,229,074</b>	<b>2,332,830</b>	<b>2,460,335</b>	<b>7,793,612</b>	<b>79,653,603</b>
<b>Cumulative Revenue After Senior D/S</b>	<b>58,216,546</b>	<b>62,075,447</b>	<b>66,077,986</b>									

USAFA Visitor's Center Business Improvement District  
 Development Financing Analysis  
 Series 2021A, 2021B & 2021C Bond Issuance  
 2% Biennial Reappraisal & 1% Sales Growth thru 2028

Debt Service Summary

Senior - Scheduled D/S

Date	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Principal	-	-	-	-	70,000	690,000	860,000	970,000	1,140,000	1,360,000	1,470,000
Interest	-	2,542,564	3,962,438	3,962,438	3,962,438	3,958,763	3,913,313	3,856,388	3,792,113	3,716,438	3,625,988
Total P+I	-	2,542,564	3,962,438	3,962,438	4,032,438	4,648,763	4,773,313	4,826,388	4,932,113	5,076,438	5,095,988
CAPI	-	(2,542,564)	(3,962,438)	(2,840,486)	(648,756)	-	-	-	-	-	-
DSR	-	-	-	-	-	-	-	-	-	-	-
Net D/S	-	-	-	1,121,951	3,383,682	4,648,763	4,773,313	4,826,388	4,932,113	5,076,438	5,095,988

Debt Service Summary - 2021A TE

Senior - Scheduled D/S

Date	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Principal	-	-	-	-	70,000	75,000	75,000	80,000	85,000	90,000	95,000
Coupon	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%
Interest	-	142,835	222,600	222,600	222,600	218,925	214,988	211,050	206,850	202,388	197,663
Total P+I	-	142,835	222,600	222,600	292,600	293,925	289,988	291,050	291,850	292,388	292,663
CAPI	-	(142,835)	(222,600)	(222,600)	(87,780)	-	-	-	-	-	-
DSR	-	-	-	-	-	-	-	-	-	-	-
Net D/S	-	-	-	-	204,820	293,925	289,988	291,050	291,850	292,388	292,663

Debt Service Summary - 2021B Taxable

Senior - Scheduled D/S

Date	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Principal	-	-	-	-	-	615,000	785,000	890,000	1,055,000	1,270,000	1,375,000
Coupon	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%
Interest	-	2,399,729	3,739,838	3,739,838	3,739,838	3,739,838	3,698,325	3,645,338	3,585,263	3,514,050	3,428,325
Total P+I	-	2,399,729	3,739,838	3,739,838	3,739,838	4,354,838	4,483,325	4,535,338	4,640,263	4,784,050	4,803,325
CAPI	-	(2,399,729)	(3,739,838)	(2,617,886)	(560,976)	-	-	-	-	-	-
DSR	-	-	-	-	-	-	-	-	-	-	-
Net D/S	-	-	-	1,121,951	3,178,862	4,354,838	4,483,325	4,535,338	4,640,263	4,784,050	4,803,325

USAFA Visitor's Center Business Improvement  
Development Financing Analysis  
Series 2021A, 2021B & 2021C Bond Issuance  
2% Biennial Reappraisal & 1% Sales Growth thru 202

Debt Service Summary

Senior - Scheduled D/S

Date	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Principal	1,570,000	1,670,000	1,835,000	2,010,000	2,145,000	2,235,000	2,385,000	2,545,000	2,715,000	2,895,000	3,085,000
Interest	3,528,188	3,423,713	3,312,563	3,190,350	3,056,400	2,913,413	2,764,500	2,605,538	2,435,925	2,254,913	2,061,900
Total P+I	5,098,188	5,093,713	5,147,563	5,200,350	5,201,400	5,148,413	5,149,500	5,150,538	5,150,925	5,149,913	5,146,900
CAPI	-	-	-	-	-	-	-	-	-	-	-
DSR	-	-	-	-	-	-	-	-	-	-	-
Net D/S	5,098,188	5,093,713	5,147,563	5,200,350	5,201,400	5,148,413	5,149,500	5,150,538	5,150,925	5,149,913	5,146,900

Debt Service Summary - 2021A TE

Senior - Scheduled D/S

Date	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Principal	100,000	105,000	110,000	115,000	120,000	130,000	135,000	145,000	150,000	160,000	165,000
Coupon	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%
Interest	192,675	187,425	181,913	176,138	170,100	163,800	156,975	149,888	142,275	134,400	126,000
Total P+I	292,675	292,425	291,913	291,138	290,100	293,800	291,975	294,888	292,275	294,400	291,000
CAPI	-	-	-	-	-	-	-	-	-	-	-
DSR	-	-	-	-	-	-	-	-	-	-	-
Net D/S	292,675	292,425	291,913	291,138	290,100	293,800	291,975	294,888	292,275	294,400	291,000

Debt Service Summary - 2021B Taxable

Senior - Scheduled D/S

Date	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Principal	1,470,000	1,565,000	1,725,000	1,895,000	2,025,000	2,105,000	2,250,000	2,400,000	2,565,000	2,735,000	2,920,000
Coupon	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%
Interest	3,335,513	3,236,288	3,130,650	3,014,213	2,886,300	2,749,613	2,607,525	2,455,650	2,293,650	2,120,513	1,935,900
Total P+I	4,805,513	4,801,288	4,855,650	4,909,213	4,911,300	4,854,613	4,857,525	4,855,650	4,858,650	4,855,513	4,855,900
CAPI	-	-	-	-	-	-	-	-	-	-	-
DSR	-	-	-	-	-	-	-	-	-	-	-
Net D/S	4,805,513	4,801,288	4,855,650	4,909,213	4,911,300	4,854,613	4,857,525	4,855,650	4,858,650	4,855,513	4,855,900

USAFA Visitor's Center Business Improvement  
Development Financing Analysis  
Series 2021A, 2021B & 2021C Bond Issuance  
2% Biennial Reappraisal & 1% Sales Growth thru 202

Debt Service Summary

Senior - Scheduled D/S											
Date	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	Totals
Principal	3,295,000	3,515,000	3,695,000	2,045,000	2,180,000	2,325,000	2,480,000	2,640,000	2,815,000	3,005,000	59,645,000
Interest	1,856,138	1,636,350	1,401,863	1,155,375	1,020,413	876,488	722,925	559,125	384,675	198,638	78,652,264
Total P+I	5,151,138	5,151,350	5,096,863	3,200,375	3,200,413	3,201,488	3,202,925	3,199,125	3,199,675	3,203,638	138,297,264
CAPI	-	-	-	-	-	-	-	-	-	-	(9,994,243)
DSR	-	-	-	-	-	-	-	-	-	(5,206,188)	(5,206,188)
Net D/S	5,151,138	5,151,350	5,096,863	3,200,375	3,200,413	3,201,488	3,202,925	3,199,125	3,199,675	(2,002,550)	121,899,708

Debt Service Summary - 2021A TE

Senior - Scheduled D/S											
Date	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	Totals
Principal	175,000	185,000	195,000	205,000	215,000	225,000	240,000	250,000	265,000	280,000	4,240,000
Coupon	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	5.25%	
Interest	117,338	108,150	98,438	88,200	77,438	66,150	54,338	41,738	28,613	14,700	4,539,185
Total P+I	292,338	293,150	293,438	293,200	292,438	291,150	294,338	291,738	293,613	294,700	8,779,185
CAPI	-	-	-	-	-	-	-	-	-	-	(675,815)
DSR	-	-	-	-	-	-	-	-	-	(294,888)	(294,888)
Net D/S	292,338	293,150	293,438	293,200	292,438	291,150	294,338	291,738	293,613	(188)	6,928,983

Debt Service Summary - 2021B Taxable

Senior - Scheduled D/S											
Date	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	Totals
Principal	3,120,000	3,330,000	3,500,000	1,840,000	1,965,000	2,100,000	2,240,000	2,390,000	2,550,000	2,725,000	55,405,000
Coupon	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	
Interest	1,738,800	1,528,200	1,303,425	1,067,175	942,975	810,338	668,588	517,388	356,063	183,938	74,113,079
Total P+I	4,858,800	4,858,200	4,803,425	2,907,175	2,907,975	2,910,338	2,908,588	2,907,388	2,906,063	2,908,938	129,518,079
CAPI	-	-	-	-	-	-	-	-	-	-	(9,318,428)
DSR	-	-	-	-	-	-	-	-	-	(4,911,300)	(4,911,300)
Net D/S	4,858,800	4,858,200	4,803,425	2,907,175	2,907,975	2,910,338	2,908,588	2,907,388	2,906,063	(2,002,363)	108,568,676

USAFA Visitor's Center Business Improvement District  
Development Financing Analysis  
Series 2021A, 2021B & 2021C Bond Issuance  
2% Biennial Reappraisal & 1% Sales Growth thru 2028

Development Summary - Property Tax																	
Area	Description	Include	Property Type	Start Date	Construction Months	Complete Date	Full AV Year	Collect Year	Sq Ft or Units	Market Value per Sq Ft or Unit	Market Value	7.15% R 29.00% C Assessed Value	2020/2022 Collect AV % Complete	2021/2023 Collect AV % Complete	2022/2024 Collect AV % Complete	2023/2025 Collect AV % Complete	2024/2026 Collect AV % Complete
<b>All Phases of Development</b>																	
A	Museum	Yes	Commercial	Oct-21	20	Jun-23	2023	2025	30,000	-	-	-	-	15.00%	75.00%	100.00%	100.00%
A	Museum Retail	Yes	Commercial	Jul-23	5	Dec-23	2023	2025	2,000	-	-	-	-	-	-	100.00%	100.00%
B	Full Service Hotel	Yes	Exempt	Aug-21	23	Jul-23	2023	2025	375	100,000	37,500,000	10,875,000	-	21.74%	73.91%	100.00%	100.00%
C	Retail	Yes	Commercial	Jun-22	12	Jun-23	2023	2025	25,000	210	5,250,000	1,522,500	-	-	58.33%	100.00%	100.00%
C	Restaurant	Yes	Commercial	Jun-22	12	Jun-23	2023	2025	8,400	300	2,520,000	730,800	-	-	58.33%	100.00%	100.00%
D	Office	Yes	Commercial	Mar-22	16	Jul-23	2023	2025	160,000	140	22,400,000	6,496,000	-	-	62.50%	100.00%	100.00%
<b>Commercial Total</b>									-	-	<b>30,170,000</b>	<b>8,749,300</b>	-	-	<b>5,592,100</b>	<b>9,103,664</b>	<b>9,285,737</b>
<b>Hotel Total</b>									-	-	<b>37,500,000</b>	<b>10,875,000</b>	-	<b>2,435,527</b>	<b>8,363,600</b>	<b>11,315,459</b>	<b>11,541,768</b>
<b>Development Total</b>											<b>67,670,000</b>	<b>19,624,300</b>		<b>2,435,527</b>	<b>13,955,700</b>	<b>20,419,123</b>	<b>20,827,506</b>
<b>Land Total</b>									-	-	-	-	-	-	-	-	-
<b>Grand Total</b>											<b>67,670,000</b>	<b>19,624,300</b>	<b>0</b>	<b>2,435,527</b>	<b>13,955,700</b>	<b>20,419,123</b>	<b>20,827,506</b>
<b>TIF Mill Levy Revenue @ 77.507 Mills</b>													-	<b>184,995</b>	<b>1,060,031</b>	<b>1,550,972</b>	<b>1,581,992</b>
<b>District Mill Levy Revenue @ 50.000 Mills</b>													-	<b>119,341</b>	<b>683,829</b>	<b>1,000,537</b>	<b>1,020,548</b>
<b>Mill Levy Revenue @ 127.507 Mills</b>													<b>0</b>	<b>304,336</b>	<b>1,743,860</b>	<b>2,551,510</b>	<b>2,602,540</b>
<b>Commercial Reappraisal Change</b>														<b>1.00%</b>	<b>1.00%</b>	<b>2.00%</b>	
<b>Cumulative Commercial Reappraisal Change</b>													<b>103.02%</b>	<b>103.02%</b>	<b>104.05%</b>	<b>104.05%</b>	<b>106.13%</b>



USAFA Visitor's Center Business Improvement District  
 Development Financing Analysis  
 Series 2021A, 2021B & 2021C Bond Issuance  
 2% Biennial Reappraisal & 1% Sales Growth thru 2028

Development Summary - Sales Tax

Area	Description	Include	Subject to Sales Tax	Property Type	Start Date	Complete Date	Sq Ft	Sales per Sq Ft	Taxable %	Taxable Sales	PIF Sales	Year 2020	Year 2021	Year 2022	Year 2023	Year 2024	Year 2025
<b>All Phases of Development</b>																	
A	Museum Retail	Yes	Yes	Commercial	Jul-23	Dec-23	2,000	250	100%	500,000				8.33%	100.00%	100.00%	
C	Inline Retail: Fast Casual	Yes	Yes	Commercial	Jun-22	Jun-23	7,000	425	100%	2,975,000				58.33%	100.00%	100.00%	
C	Inline Retail: LS Restaurant	Yes	Yes	Commercial	Jun-22	Jun-23	5,000	450	100%	2,250,000				58.33%	100.00%	100.00%	
C	Inline Retail: FS Restaurant	Yes	Yes	Commercial	Jun-22	Jun-23	4,000	600	100%	2,400,000				58.33%	100.00%	100.00%	
C	Inline Retail: Non-Retail Services	Yes	No	Commercial	Jun-22	Jun-23	3,000	10	0%	0	30,000				58.33%	100.00%	100.00%
C	Inline Retail: Retail Services	Yes	No	Commercial	Jun-22	Jun-23	6,000	250	100%	1,500,000	1,500,000				58.33%	100.00%	100.00%
C	Stand Alone Restaurant	Yes	Yes	Commercial	Jun-22	Jun-23	8,400	600	100%	5,040,000				58.33%	100.00%	100.00%	
<b>Total Subject to Sales Tax</b>							<b>26,400</b>	<b>555</b>		<b>14,665,000</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>8,471,505</b>	<b>15,109,364</b>	<b>15,260,458</b>
<b>Total Services Subject to PIF</b>							<b>9,000</b>	<b>-</b>			<b>1,530,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>910,439</b>	<b>1,576,361</b>	<b>1,592,124</b>
<b>Total</b>							<b>35,400</b>	<b>414</b>		<b>14,665,000</b>	<b>1,530,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,381,945</b>	<b>16,685,725</b>	<b>16,852,582</b>
<b>CO Springs Sales Tax Revenue @ 1.75%</b>												<b>-</b>	<b>-</b>	<b>-</b>	<b>148,251</b>	<b>264,414</b>	<b>267,058</b>
<b>EPC Sales Tax Revenue @ 0.875%</b>												<b>-</b>	<b>-</b>	<b>-</b>	<b>74,126</b>	<b>132,207</b>	<b>133,529</b>
<b>Public Improvement Fee Revenue @ 3.00%</b>												<b>-</b>	<b>-</b>	<b>-</b>	<b>281,458</b>	<b>500,572</b>	<b>505,577</b>
<b>Sales Growth Rate</b>														<b>1.00%</b>	<b>1.00%</b>	<b>1.00%</b>	<b>1.00%</b>
<b>Cumulative Sales Growth Rate</b>												<b>100.00%</b>	<b>100.00%</b>	<b>101.00%</b>	<b>102.01%</b>	<b>103.03%</b>	<b>104.06%</b>

REVENUE PROJECTIONS FOR FULL SERVICE HOTEL																
Year	2023				2024				2025				2026			
Total Rooms	375	Growth			375	Growth			375	Growth			375	Growth		
Available Rooms	68,438	ADR			136,875	ADR			136,875	ADR			136,875	ADR		
Occupied Rooms	44,484	Food			97,181	Food			99,919	Food			99,919	Food		
Hotel Occupancy	65.0%	Beverage			71.0%	Beverage			73.0%	Beverage			73.0%	Beverage		
Hotel ADR	215.80	Other			225.91	Other			236.29	Other			242.19	Other		
Hotel RevPAR	140.27	Misc			160.40	Misc			172.49	Misc			176.80	Misc		
	Amount	%	Yrly/Key	POR	Amount	%	Yrly/Key	POR	Amount	%	Yrly/Key	POR	Amount	%	Yrly/Key	POR
<b>Total Room Revenue</b>	<b>9,599,647</b>	<b>45.9%</b>	<b>25,599</b>	<b>215.80</b>	<b>21,954,160</b>	<b>47.3%</b>	<b>58,544</b>	<b>225.91</b>	<b>23,609,861</b>	<b>48.1%</b>	<b>62,960</b>	<b>236.29</b>	<b>24,199,383</b>	<b>48.1%</b>	<b>64,532</b>	<b>242.19</b>
Banquets & Catering - Food	6,241,995	29.8%	16,645	140.32	13,655,874	29.4%	36,416	140.52	14,290,415	29.1%	38,108	143.02	14,648,125	29.1%	39,062	146.60
Banquets & Catering - Beverage	2,042,260	9.8%	5,446	45.91	4,392,581	9.5%	11,714	45.20	4,573,293	9.3%	12,195	45.77	4,687,200	9.3%	12,499	46.91
<b>Total Food &amp; Beverage</b>	<b>8,284,255</b>	<b>39.6%</b>	<b>22,091</b>	<b>186.23</b>	<b>18,048,455</b>	<b>38.9%</b>	<b>48,129</b>	<b>185.72</b>	<b>18,863,708</b>	<b>38.4%</b>	<b>50,303</b>	<b>188.79</b>	<b>19,335,326</b>	<b>38.4%</b>	<b>51,561</b>	<b>193.51</b>
Total Other Operated Departments	736,655	3.5%	1,964	16.56	1,549,065	3.3%	4,131	15.94	1,600,702	3.3%	4,269	16.02	1,640,670	3.3%	4,375	16.42
Health Wellness	771,353	3.7%	2,057	17.34	1,650,133	3.6%	4,400	16.98	1,714,610	3.5%	4,572	17.16	1,757,575	3.5%	4,687	17.59
Miscellaneous Income	1,473,310	7.0%	3,928.83	33.12	3,097,158	6.7%	8,259	31.87	3,201,405	6.5%	8,537	32.04	3,281,340	6.5%	8,750	32.84
Golf	52,491	0.3%	139.98	1.18	110,786	0.2%	295	1.14	113,908	0.2%	304	1.14	116,905	0.2%	312	1.17
<b>Total Other Revenue</b>	<b>3,033,809</b>	<b>14.5%</b>	<b>8,090</b>	<b>68.20</b>	<b>6,407,143</b>	<b>13.8%</b>	<b>17,086</b>	<b>65.93</b>	<b>6,630,625</b>	<b>13.5%</b>	<b>17,682</b>	<b>66.36</b>	<b>6,796,490</b>	<b>13.5%</b>	<b>18,124</b>	<b>68.02</b>
<b>Total Revenue</b>	<b>20,917,711</b>	<b>100%</b>	<b>55,781</b>	<b>470.23</b>	<b>46,409,758</b>	<b>100%</b>	<b>123,759</b>	<b>477.56</b>	<b>49,104,193</b>	<b>100%</b>	<b>130,945</b>	<b>491.44</b>	<b>50,331,199</b>	<b>100%</b>	<b>134,217</b>	<b>503.72</b>

**TAX PROJECTIONS FOR HOTEL**

<b>Room Revenue PIF</b>																
Room Revenue	9,599,647				21,954,160				23,609,861				24,199,383			
CoSprings Sales Tax % Available to Fund	1.75%				1.75%				1.75%				1.75%			
% Available to Fund	100.00%				100.00%				100.00%				100.00%			
<b>Total CoSprings ST Revenue</b>	<b>167,994</b>				<b>384,198</b>				<b>413,173</b>				<b>423,489</b>			
EPC Sales Tax % Available to Fund	0.88%				0.88%				0.88%				0.88%			
% Available to Fund	100.00%				100.00%				100.00%				100.00%			
<b>Total EPC ST Revenue</b>	<b>83,997</b>				<b>192,099</b>				<b>206,586</b>				<b>211,745</b>			
Add-On PIF Tax % Available to Fund	5.00%				5.00%				5.00%				5.00%			
% Available to Fund	100.00%				100.00%				100.00%				100.00%			
<b>Total Add-On PIF Revenue</b>	<b>479,982</b>				<b>1,097,708</b>				<b>1,180,493</b>				<b>1,209,969</b>			
<b>Total PIF Room Revenue</b>	<b>731,973</b>				<b>1,674,005</b>				<b>1,800,252</b>				<b>1,845,203</b>			
<b>Food and Beverage PIF</b>																
Total Food and Beverage Revenue	8,284,255				18,048,455				18,863,708				19,335,326			
CoSprings Sales Tax % Available to Fund	1.75%				1.75%				1.75%				1.75%			
% Available to Fund	100.00%				100.00%				100.00%				100.00%			
<b>Total CoSprings ST Revenue</b>	<b>144,974</b>				<b>315,848</b>				<b>330,115</b>				<b>338,368</b>			
EPC Sales Tax % Available to Fund	0.88%				0.88%				0.88%				0.88%			
% Available to Fund	100.00%				100.00%				100.00%				100.00%			
<b>Total EPC ST Revenue</b>	<b>72,487</b>				<b>157,924</b>				<b>165,057</b>				<b>169,184</b>			
Add-On PIF Tax % Available to Fund	3.00%				3.00%				3.00%				3.00%			
% Available to Fund	100.00%				100.00%				100.00%				100.00%			
<b>Total Add-On PIF Revenue</b>	<b>248,528</b>				<b>541,454</b>				<b>565,911</b>				<b>580,060</b>			
<b>Total PIF F&amp;B Revenue</b>	<b>465,989</b>				<b>1,015,226</b>				<b>1,061,084</b>				<b>1,087,612</b>			
<b>General Sales PIF</b>																
Total Other Operated Depts. & Misc.	3,033,809				6,407,143				6,630,625				6,796,490			
COSprings Tax % Available to Fund	1.75%				1.75%				1.75%				1.75%			
% Available to Fund	100.00%				100.00%				100.00%				100.00%			
<b>Total Credit PIF Revenue</b>	<b>53,092</b>				<b>112,125</b>				<b>116,036</b>				<b>118,939</b>			
EPC Sales Tax % Available to Fund	0.88%				0.88%				0.88%				0.88%			
% Available to Fund	100.00%				100.00%				100.00%				100.00%			
<b>Total EPC ST Revenue</b>	<b>26,546</b>				<b>56,063</b>				<b>58,018</b>				<b>59,469</b>			
Add-On PIF Tax % Available to Fund	3.00%				3.00%				3.00%				3.00%			
% Available to Fund	100.00%				100.00%				100.00%				100.00%			
<b>Total Add-On PIF Revenue</b>	<b>91,014</b>				<b>192,214</b>				<b>198,919</b>				<b>203,895</b>			
<b>Total PIF General Sales Revenue</b>	<b>170,652</b>				<b>360,402</b>				<b>372,973</b>				<b>382,303</b>			
<b>Total</b>																
PIF Room Revenue	731,973				1,674,005				1,800,252				1,845,203			
PIF F&B Revenue	465,989				1,015,226				1,061,084				1,087,612			
PIF General Sales	170,652				360,402				372,973				382,303			
<b>Total Hotel Taxes Available to Fund</b>	<b>1,368,614</b>				<b>3,049,632</b>				<b>3,234,308</b>				<b>3,315,118</b>			
<b>Total Revenue Taxes per Avail Room</b>	<b>20.00</b>				<b>22.28</b>				<b>23.63</b>				<b>24.22</b>			

ADR = Average Daily Rate  
 F&B = Food and Beverage  
 POR = Per Occupied Room  
 RevPAR = Revenue per Available Room  
 Yrly/Key = Yearly Per Key (Room)

**USAFA Visitor's Center Business Improvement District  
Development Financing Analysis  
Series 2021A, 2021B & 2021C Bond Issuance**

**RTA Financing Cashflow  
Financing Summary**

City for								13,255,000
Year	Champions Total RTA Sales Tax Revenue	Chg %	Base Amount	Increment CFC RTA Revenue	13.08% to CFC	11.00% to USAFA	100.00% Pledged to D/S	
2016	147,000,000		127,000,000	20,000,000	2,616,000	287,760	287,760	
2017	149,940,000	2.00%	127,000,000	22,940,000	3,000,552	330,061	330,061	
2018	152,938,800	2.00%	127,000,000	25,938,800	3,392,795	373,207	373,207	
2019	155,997,576	2.00%	127,000,000	28,997,576	3,792,883	417,217	417,217	
2020	152,877,624	-2.00%	127,000,000	25,877,624	3,384,793	372,327	372,327	
2021	152,877,624	0.00%	127,000,000	25,877,624	3,384,793	372,327	372,327	
2022	155,935,177	2.00%	127,000,000	28,935,177	3,784,721	416,319	416,319	
2023	159,053,881	2.00%	127,000,000	32,053,881	4,192,648	461,191	461,191	
2024	162,234,958	2.00%	127,000,000	35,234,958	4,608,733	506,961	506,961	
2025	165,479,657	2.00%	127,000,000	38,479,657	5,033,139	553,645	553,645	
2026	168,789,250	2.00%	127,000,000	41,789,250	5,466,034	601,264	601,264	
2027	172,165,035	2.00%	127,000,000	45,165,035	5,907,587	649,835	649,835	
2028	175,608,336	2.00%	127,000,000	48,608,336	6,357,970	699,377	699,377	
2029	179,120,503	2.00%	127,000,000	52,120,503	6,817,362	749,910	749,910	
2030	182,702,913	2.00%	127,000,000	55,702,913	7,285,941	801,454	801,454	
2031	186,356,971	2.00%	127,000,000	59,356,971	7,763,892	854,028	854,028	
2032	190,084,111	2.00%	127,000,000	63,084,111	8,251,402	907,654	907,654	
2033	193,885,793	2.00%	127,000,000	66,885,793	8,748,662	962,353	962,353	
2034	197,763,509	2.00%	127,000,000	70,763,509	9,255,867	1,018,145	1,018,145	
2035	201,718,779	2.00%	127,000,000	74,718,779	9,773,216	1,075,054	1,075,054	
2036	205,753,154	2.00%	127,000,000	78,753,154	7,681,011	844,911	844,911	
2037	209,868,218	2.00%	127,000,000	82,868,218	-	-	-	
2038	214,065,582	2.00%	127,000,000	87,065,582	-	-	-	
2039	218,346,894	2.00%	127,000,000	91,346,894	-	-	-	
2040	222,713,831	2.00%	127,000,000	95,713,831	-	-	-	
2041	227,168,108	2.00%	127,000,000	100,168,108	-	-	-	
2042	231,711,470	2.00%	127,000,000	104,711,470	-	-	-	
2043	236,345,700	2.00%	127,000,000	109,345,700	-	-	-	
2044	241,072,614	2.00%	127,000,000	114,072,614	-	-	-	
2045	245,894,066	2.00%	127,000,000	118,894,066	-	-	-	
2046	250,811,947	2.00%	127,000,000	123,811,947	-	-	-	
<b>Total</b>					<b>120,500,000</b>	<b>13,255,000</b>	<b>13,255,000</b>	