

MW Retail Business Improvement District
District Financing Analysis - DRAFT - 3.0% PIF
Bond Issuance Capacity - January 2022 Development

TOTAL CAPACITY ALL PHASES

Financing Summary

Sources and Uses

Sources	2022 A	Total
Par Amount	4,190,000	4,190,000
Premium/(Discount)	-	-
Other	-	-
Total Sources	4,190,000	4,190,000

Uses	2022 A	Total
Project Fund	2,974,970	2,974,970
Other	-	-
Total Project Fund	2,974,970	2,974,970

Capitalized Interest	615,930	615,930
Debt Service Reserve Fund	315,300	315,300
Costs of Issuance	283,800	283,800
Total Uses	4,190,000	4,190,000

Total Debt Service Summary

Stated Term (Each Issuance)	30.0 Yrs
Estimated Interest Rates - Series A	6.00%
Principal	4,190,000
Interest	5,461,650
Total Principal & Interest	9,651,650
Less: Capitalized Interest (Principal & Earnings @ 0.00%)	(615,930)
Less: Debt Service Reserve Fund (Principal & Earnings @ 0.00%)	(315,300)
Net Debt Service	8,720,420
Maximum Annual Net Debt Service	315,300

Other Information

Total District Debt Mill Levy	0.000
Total District Operations Mill Levy	1.000
Commercial Assessment %	29.00%
PIF Sales Tax Rate	3.00%
Senior Minimum Coverage Requirement	1.35
Actual Coverage at Stabilization (2030)	1.35
Property Tax Revenue %	0%
PIF Revenue %	100%

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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
All Phases of Development																
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%
Totals							149,300			16,600,000	498,000	-	91,044	321,196	490,905	523,403
Total Sales							105,000	158		16,600,000	498,000	-	3,034,798	10,706,545	16,363,498	17,446,767
PIF Revenue @ 3.00%												-	91,044	321,196	490,905	523,403
Sales Growth Rate												1.00%	1.00%	1.00%	1.00%	1.00%
Cumulative Sales Growth Rate												101.00%	102.01%	103.03%	104.06%	105.10%

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TOTAL CAPACITY ALL PHASES

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	12/01/2031	12/01/2032
Property Tax Revenue Information											
Property Tax Revenue Information	Include										
Beginning Assessed Value	-	-	-	1,760,010	4,266,915	5,618,810	5,769,668	5,274,086	5,274,086	5,379,568	5,379,568
Additions	-	-	1,760,010	2,506,905	1,266,556	150,858	(610,975)	-	-	-	-
Reappraisal Adjustments	-	-	-	-	85,338	-	115,393	-	105,482	-	107,591
Total District Assessed Value	-	-	1,760,010	4,266,915	5,618,810	5,769,668	5,274,086	5,274,086	5,379,568	5,379,568	5,487,159
Sales Tax Revenue Information											
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	18,336,727	18,520,095
% Realized	NA	NA	100%	100%	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%	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	18,336,727	18,520,095
PIF Tax Rate	3.00%	3.00%	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	550,102	555,603
TIF Sales Tax Revenue	-	-	-	-	-	-	-	-	-	-	-
Collection Fee - 2.00%	-	(1,821)	(6,424)	(9,818)	(10,468)	(10,573)	(10,678)	(10,785)	(10,893)	(11,002)	(11,112)
Sales Tax Revenue	-	89,223	314,772	481,087	512,935	518,064	523,245	528,477	533,762	539,100	544,491
Residential Development Revenue	-	-	-	34,777	35,472	35,472	36,182	36,182	36,905	36,905	37,643
District Operations & Maintenance	-	(125,000)	(128,750)	(132,613)	(136,591)	(140,689)	(144,909)	(149,257)	(153,734)	(158,346)	(163,097)
Total Revenue for Debt Service	-	-	186,022	383,251	411,816	412,848	414,517	415,402	416,933	417,659	419,038
Senior Debt Service Information											
Debt Service	188,550	251,400	251,400	286,400	304,300	306,000	307,400	308,500	309,300	309,800	310,000
Capitalized Interest	(188,550)	(251,400)	(175,980)	-	-	-	-	-	-	-	-
DSR Fund	-	-	-	-	-	-	-	-	-	-	-
Total Net Debt Service	-	-	75,420	286,400	304,300	306,000	307,400	308,500	309,300	309,800	310,000
Coverage Ratio	-	-	2.47	1.34	1.35	1.35	1.35	1.35	1.35	1.35	1.35
Revenue After Senior D/S	-	-	110,602	96,851	107,516	106,848	107,117	106,902	107,633	107,859	109,038
Revenue After Other Obligations	-	-	110,602	96,851	107,516	106,848	107,117	106,902	107,633	107,859	109,038
Surplus Fund Deposits = \$315,300	-	-	110,602	96,851	107,516	331	-	-	-	-	-
Revenue After Surplus Fund Deposit	-	-	-	-	-	106,517	107,117	106,902	107,633	107,859	109,038
Cumulative Revenue for Capital Repairs	-	-	-	-	-	106,517	213,634	320,536	428,169	536,028	645,066
Surplus Fund Information											
Deposits / (Withdrawals)	-	-	110,602	96,851	107,516	331	-	-	-	-	-
Interest at 0.00%	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	-	-	110,602	207,453	314,969	315,300	315,300	315,300	315,300	315,300	315,300
Operations Mill Levy	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Revenues Available for Operations	-	-	1,760	4,267	5,619	5,770	5,274	5,274	5,380	5,380	5,487
Anticipated Expenses	-	-	(1,760)	(4,267)	(5,619)	(5,770)	(5,274)	(5,274)	(5,380)	(5,380)	(5,487)
Net Fund Balance	-	-	-	-	-	-	-	-	-	-	-

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Cash Flow Summary

	12/01/2033	12/01/2034	12/01/2035	12/01/2036	12/01/2037	12/01/2038	12/01/2039	12/01/2040	12/01/2041	12/01/2042	12/01/2043
Property Tax Revenue Information											
Property Tax Revenue Information	Include										
Beginning Assessed Value	5,487,159	5,487,159	5,596,902	5,596,902	5,708,841	5,708,841	5,823,017	5,823,017	5,939,478	5,939,478	6,058,267
Additions	-	-	-	-	-	-	-	-	-	-	-
Reappraisal Adjustments	-	109,743	-	111,938	-	114,177	-	116,460	-	118,790	-
Total District Assessed Value	5,487,159	5,596,902	5,596,902	5,708,841	5,708,841	5,823,017	5,823,017	5,939,478	5,939,478	6,058,267	6,058,267
Sales Tax Revenue Information											
Taxable Sales	18,705,296	18,892,348	19,081,272	19,272,085	19,464,806	19,659,454	19,856,048	20,054,609	20,255,155	20,457,706	20,662,283
% Realized	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
% Growth/Inflation	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Adjusted Taxable Sales	18,705,296	18,892,348	19,081,272	19,272,085	19,464,806	19,659,454	19,856,048	20,054,609	20,255,155	20,457,706	20,662,283
PIF Tax Rate	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
PIF Revenue	561,159	566,770	572,438	578,163	583,944	589,784	595,681	601,638	607,655	613,731	619,868
TIF Sales Tax Revenue	-	-	-	-	-	-	-	-	-	-	-
Collection Fee - 2.00%	(11,223)	(11,335)	(11,449)	(11,563)	(11,679)	(11,796)	(11,914)	(12,033)	(12,153)	(12,275)	(12,397)
Sales Tax Revenue	549,936	555,435	560,989	566,599	572,265	577,988	583,768	589,605	595,502	601,457	607,471
Residential Development Revenue	37,643	38,396	38,396	39,164	39,164	39,947	39,947	40,746	40,746	41,561	41,561
District Operations & Maintenance	(167,990)	(173,029)	(178,220)	(183,567)	(189,074)	(194,746)	(200,588)	(206,606)	(212,804)	(219,188)	(225,764)
Total Revenue for Debt Service	419,590	420,802	421,166	422,197	422,356	423,189	423,127	423,746	423,444	423,830	423,269
Senior Debt Service Information											
Debt Service	309,900	309,500	313,800	312,500	310,900	314,000	311,500	313,700	315,300	311,300	312,000
Capitalized Interest	-	-	-	-	-	-	-	-	-	-	-
DSR Fund	-	-	-	-	-	-	-	-	-	-	-
Total Net Debt Service	309,900	309,500	313,800	312,500	310,900	314,000	311,500	313,700	315,300	311,300	312,000
Coverage Ratio	1.35	1.36	1.34	1.35	1.36	1.35	1.36	1.35	1.34	1.36	1.36
Revenue After Senior D/S	109,690	111,302	107,366	109,697	111,456	109,189	111,627	110,046	108,144	112,530	111,269
Revenue After Other Obligations	109,690	111,302	107,366	109,697	111,456	109,189	111,627	110,046	108,144	112,530	111,269
Surplus Fund Deposits = \$315,300	-	-	-	-	-	-	-	-	-	-	-
Revenue After Surplus Fund Deposit	109,690	111,302	107,366	109,697	111,456	109,189	111,627	110,046	108,144	112,530	111,269
Cumulative Revenue for Capital Repairs	754,756	866,058	973,424	1,083,121	1,194,577	1,303,766	1,415,393	1,525,439	1,633,583	1,746,113	1,857,382
Surplus Fund Information											
Deposits / (Withdrawals)	-	-	-	-	-	-	-	-	-	-	-
Interest at 0.00%	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	315,300	315,300	315,300	315,300	315,300	315,300	315,300	315,300	315,300	315,300	315,300
Operations Mill Levy	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Revenues Available for Operations	5,487	5,597	5,597	5,709	5,709	5,823	5,823	5,939	5,939	6,058	6,058
Anticipated Expenses	(5,487)	(5,597)	(5,597)	(5,709)	(5,709)	(5,823)	(5,823)	(5,939)	(5,939)	(6,058)	(6,058)
Net Fund Balance	-	-	-	-	-	-	-	-	-	-	-

MW Retail Business Improvement District
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 Bond Issuance Capacity - January 2022 Development

TOTAL CAPACITY ALL PHASES

Cash Flow Summary

	12/01/2044	12/01/2045	12/01/2046	12/01/2047	12/01/2048	12/01/2049	12/01/2050	12/01/2051	12/01/2052	Totals
Property Tax Revenue Information										
Property Tax Revenue Information	Include									
Beginning Assessed Value	6,058,267	6,179,433	6,179,433	6,303,021	6,303,021	6,429,082	6,429,082	6,557,663	6,557,663	5,073,355
Additions										1,615,462
Reappraisal Adjustments	121,165	-	123,589	-	126,060	-	128,582	-	131,153	1,615,462
Total District Assessed Value	6,179,433	6,179,433	6,303,021	6,303,021	6,429,082	6,429,082	6,557,663	6,557,663	6,688,817	6,688,817
Sales Tax Revenue Information										
Taxable Sales	20,868,906	21,077,595	21,288,371	21,501,255	21,716,267	21,933,430	22,152,764	22,152,764	22,152,764	744,385,000
% Realized	100%	100%	100%	100%	100%	100%	100%	100%	100%	
% Growth/Inflation	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	
Adjusted Taxable Sales	20,868,906	21,077,595	21,288,371	21,501,255	21,716,267	21,933,430	22,152,764	22,152,764	22,152,764	744,385,000
PIF Tax Rate	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	
PIF Revenue	626,067	632,328	638,651	645,038	651,488	658,003	664,583	664,583	664,583	17,014,887
TIF Sales Tax Revenue	-	-	-	-	-	-	-	-	-	-
Collection Fee - 2.00%	(12,521)	(12,647)	(12,773)	(12,901)	(13,030)	(13,160)	(13,292)	(13,292)	(13,292)	(340,298)
Sales Tax Revenue	613,546	619,681	625,878	632,137	638,458	644,843	651,291	651,291	651,291	16,674,589
Residential Development Revenue	42,393	42,393	43,240	43,240	44,105	44,105	44,987	44,987	45,887	1,122,151
District Operations & Maintenance	(232,537)	(239,513)	(246,698)	(254,099)	(261,722)	(269,574)	(277,661)	(285,991)	(294,571)	(5,946,927)
Total Revenue for Debt Service	423,402	422,561	422,420	421,278	420,841	419,374	418,617	410,288	395,558	11,878,540
Senior Debt Service Information										
Debt Service	312,100	311,600	310,500	313,800	311,200	313,000	308,900	304,200	598,900	9,651,650
Capitalized Interest	-	-	-	-	-	-	-	-	-	(615,930)
DSR Fund	-	-	-	-	-	-	-	-	(315,300)	(315,300)
Total Net Debt Service	312,100	311,600	310,500	313,800	311,200	313,000	308,900	304,200	283,600	8,720,420
Coverage Ratio	1.36	1.36	1.36	1.34	1.35	1.34	1.36	1.35	1.39	
Revenue After Senior D/S	111,302	110,961	111,920	107,478	109,641	106,374	109,717	106,088	111,958	3,158,121
Revenue After Other Obligations	111,302	110,961	111,920	107,478	109,641	106,374	109,717	106,088	111,958	3,158,121
Surplus Fund Deposits = \$315,300	-	-	-	-	-	-	-	-	-	315,300
Revenue After Surplus Fund Deposit	111,302	110,961	111,920	107,478	109,641	106,374	109,717	106,088	111,958	2,842,821
Cumulative Revenue for Capital Repairs	1,968,684	2,079,645	2,191,565	2,299,043	2,408,684	2,515,058	2,624,775	2,730,863	2,842,821	
Surplus Fund Information										
Deposits / (Withdrawals)	-	-	-	-	-	-	-	-	-	-
Interest at 0.00%	-	-	-	-	-	-	-	-	-	-
Ending Balance	315,300	315,300	315,300	315,300	315,300	315,300	315,300	315,300	315,300	8,830,824
Operations Mill Levy	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Revenues Available for Operations	6,179	6,179	6,303	6,303	6,429	6,429	6,558	6,558	6,689	221,266
Anticipated Expenses	(6,179)	(6,179)	(6,303)	(6,303)	(6,429)	(6,429)	(6,558)	(6,558)	(6,689)	(221,266)
Net Fund Balance	-	-	-	-	-	-	-	-	-	-

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Debt Service Summary

Senior - 2022											
Date	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Principal	-	-	-	35,000	55,000	60,000	65,000	70,000	75,000	80,000	85,000
Coupon	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Interest	188,550	251,400	251,400	251,400	249,300	246,000	242,400	238,500	234,300	229,800	225,000
Total P+I	188,550	251,400	251,400	286,400	304,300	306,000	307,400	308,500	309,300	309,800	310,000
CAP1	(188,550)	(251,400)	(175,980)	-	-	-	-	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-	-
Net D/S	-	-	75,420	286,400	304,300	306,000	307,400	308,500	309,300	309,800	310,000

Senior - Total											
Date	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Principal	-	-	-	35,000	55,000	60,000	65,000	70,000	75,000	80,000	85,000
Interest	188,550	251,400	251,400	251,400	249,300	246,000	242,400	238,500	234,300	229,800	225,000
Total P+I	188,550	251,400	251,400	286,400	304,300	306,000	307,400	308,500	309,300	309,800	310,000
CAP1	(188,550)	(251,400)	(175,980)	-	-	-	-	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-	-
Net D/S	-	-	75,420	286,400	304,300	306,000	307,400	308,500	309,300	309,800	310,000

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Senior - 2022											
Date	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Principal	90,000	95,000	105,000	110,000	115,000	125,000	130,000	140,000	150,000	155,000	165,000
Coupon	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Interest	219,900	214,500	208,800	202,500	195,900	189,000	181,500	173,700	165,300	156,300	147,000
Total P+I	309,900	309,500	313,800	312,500	310,900	314,000	311,500	313,700	315,300	311,300	312,000
CAPI	-	-	-	-	-	-	-	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-	-
Net D/S	309,900	309,500	313,800	312,500	310,900	314,000	311,500	313,700	315,300	311,300	312,000

Senior - Total											
Date	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Principal	90,000	95,000	105,000	110,000	115,000	125,000	130,000	140,000	150,000	155,000	165,000
Interest	219,900	214,500	208,800	202,500	195,900	189,000	181,500	173,700	165,300	156,300	147,000
Total P+I	309,900	309,500	313,800	312,500	310,900	314,000	311,500	313,700	315,300	311,300	312,000
CAPI	-	-	-	-	-	-	-	-	-	-	-
DSRF	-	-	-	-	-	-	-	-	-	-	-
Net D/S	309,900	309,500	313,800	312,500	310,900	314,000	311,500	313,700	315,300	311,300	312,000

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Debt Service Summary

Senior - 2022

Date	2044	2045	2046	2047	2048	2049	2050	2051	2052	Totals
Principal	175,000	185,000	195,000	210,000	220,000	235,000	245,000	255,000	565,000	4,190,000
Coupon	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	
Interest	137,100	126,600	115,500	103,800	91,200	78,000	63,900	49,200	33,900	5,461,650
Total P+I	312,100	311,600	310,500	313,800	311,200	313,000	308,900	304,200	598,900	9,651,650
CAPI	-	-	-	-	-	-	-	-	-	(615,930)
DSRF	-	-	-	-	-	-	-	-	(315,300)	(315,300)
Net D/S	312,100	311,600	310,500	313,800	311,200	313,000	308,900	304,200	283,600	8,720,420

Senior - Total

Date	2044	2045	2046	2047	2048	2049	2050	2051	2052	Totals
Principal	175,000	185,000	195,000	210,000	220,000	235,000	245,000	255,000	565,000	4,190,000
Interest	137,100	126,600	115,500	103,800	91,200	78,000	63,900	49,200	33,900	5,461,650
Total P+I	312,100	311,600	310,500	313,800	311,200	313,000	308,900	304,200	598,900	9,651,650
CAPI	-	-	-	-	-	-	-	-	-	(615,930)
DSRF	-	-	-	-	-	-	-	-	(315,300)	(315,300)
Net D/S	312,100	311,600	310,500	313,800	311,200	313,000	308,900	304,200	283,600	8,720,420