### PLANNING COMMISSION AGENDA COEUR D'ALENE PUBLIC LIBRARY LOWER LEVEL, COMMUNITY ROOM 702 E. FRONT AVENUE

### **NOVEMBER 13, 2018**

# THE PLANNING COMMISSION'S VISION OF ITS ROLE IN THE COMMUNITY

The Planning Commission sees its role as the preparation and implementation of the Comprehensive Plan through which the Commission seeks to promote orderly growth, preserve the quality of Coeur d'Alene, protect the environment, promote economic prosperity and foster the safety of its residents.

### 5:30 P.M. CALL TO ORDER:

**ROLL CALL:** Messina, Fleming, Ingalls, Luttropp, Mandel, Rumpler, Ward

### **APPROVAL OF MINUTES:**

October 9, 2018

### **PUBLIC COMMENTS:**

### **STAFF COMMENTS:**

### ADMINISTRATIVE: \*\*\*ITEMS BELOW ARE CONSIDERED TO BE ACTION ITEMS.

1.	Applicant: Request:	Larry Fluet A one-year extension request for SP-4-14, S-6-14 and PUD-3-14 "Lilac Glen"
2.	Applicant: Request:	City and ignite cda Review of the Second Amendment to the River District Redevelopment Plan Urban Renewal Project of the Coeur d'Alene Urban Renewal Agency, doing business as ignite cda for conformity with the City of Coeur d'Alene's Comprehensive Plan and forward to the City Council any recommendations on conformity with the Comprehensive Plan
	Applicant: Request:	City and ignite cda Review of the Second Amendment to the Second Amended and Restated Midtown-Northwest Boulevard Downtown Urban Renewal Plan, now referred to as the Lake District Urban Renewal Project Plan of the Coeur d'Alene Urban Renewal Agency, doing business as ignite cda for conformity with the City of Coeur d'Alene's Comprehensive Plan and forward to the City Council any recommendations on conformity with the Comprehensive Plan
	Applicant: Request:	City and ignite cda Review of the Urban Renewal Plan for the Atlas District Urban Renewal Project of the Coeur d'Alene Urban Renewal Agency, doing business as ignite cda for conformity with the City of Coeur d'Alene's Comprehensive Plan and forward to the City Council any recommendations on conformity with the Comprehensive Plan.

 Applicant: Levi Snyder Request: Interpretation request for a Front Setback requirement for Miller River PUD ADMINISTRATIVE, (I-2-18)

### PUBLIC HEARINGS:

- 1.
   Applicant: Location:
   Lake City Baptist Church

   Applicant:
   7610 N. Ramsey Road

   Request:
   A proposed 4.992 acre annexation from Agricultural Suburban to City R-1 zoning district LEGISLATIVE, (A-4-18)
  - A. A proposed Religious Assembly/Community Education special use permit in the R-1 zoning district QUASI-JUDICIAL, (SP-12-18)

### ADJOURNMENT/CONTINUATION:

Motion by \_\_\_\_\_\_, seconded by \_\_\_\_\_\_, to continue meeting to \_\_\_\_\_\_, \_\_\_, at \_\_\_ p.m.; motion carried unanimously. Motion by \_\_\_\_\_\_, seconded by \_\_\_\_\_\_, to adjourn meeting; motion carried unanimously.

\*The City of Coeur d'Alene will make reasonable accommodations for anyone attending this meeting who requires special assistance for hearing, physical or other impairments. Please contact Shana Stuhlmiller at (208)769-2240 at least 72 hours in advance of the meeting date and time.



# PLANNING COMMISSION MINUTES OCTOBER 9, 2018 LOWER LEVEL – COMMUNITY ROOM 702 E. FRONT AVENUE

### COMMISSIONERS PRESENT:

### **STAFF MEMBERS PRESENT:**

Tom Messina, Chairman Jon Ingalls, Vice-Chair Lynn Fleming Michael Ward Lewis Rumpler Brinnon Mandel Hilary Anderson, Community Planning Director Mike Behary, Associate Planner Shana Stuhlmiller, Public Hearing Assistant Randy Adams, Deputy City Attorney

### COMMISSIONERS ABSENT:

Peter Luttropp

### CALL TO ORDER:

The meeting was called to order by Chairman Messina at 5:30 p.m.

# APPROVAL OF MINUTES:

Motion by Ingalls, seconded by Ward, to approve the minutes of the Planning Commission meeting on September 11, 2018. Motion approved.

### **COMMISSION COMMENTS:**

None.

# STAFF COMMENTS:

Hilary Anderson, Community Planning Director, provided the following statements:

- At the November 13 th Planning Commission Meeting, we have scheduled an annexation request for a church and a multi-part request from Rivers Edge LLC, located west of the Atlas Mill site. The Rivers Edge LLC item was originally scheduled for this evening and that the applicant agreed to continue this item to the November 13<sup>th</sup> meeting.
- Many of you have received e-mails regarding "Activate East Sherman Pilot Project" online survey and that staff has left copies of the survey for the businesses on the 16<sup>th</sup> block of East Sherman. These surveys will need to be filled out between now and October 28<sup>th</sup> to collect community feedback of things that work or don't work.

### PUBLIC COMMENTS:

None.

# PUBLIC HEARINGS:

# 1. Applicant: Dave and Yvonne Palmer Location: Fernan Hill Road Request: A proposed 2.50 acre annexation from County Agricultural Suburban to City R-1 zoning district. LEGISLATIVE (A-2-18)

Mike Behary, Associate Planner, stated that Scott Lenz, on behalf of Dave and Yvonne Palmer, are requesting approval of a proposed 2.50+/- acre annexation from County Rural & AG-Suburban to city R-1 zoning district (Residential at 1 units/acre).

Mr. Behary provided the following statements:

- The Comprehensive Plan designates this area as: Fernan Hill Bench Urban Reserve.
- The 2.50 acre parcel is located on the north side of Fernan Hill Road. The subject property, if annexed, will be subject to the City's Hillside Regulations if the slope is greater than 15%. The physical characteristics of the site appear to be suitable for the request at this time.
- He noted that all city departments didn't have any concerns regarding this property.
- He presented various photos of the property
- He provided a map showing the generalized land use pattern which is residential.
- He provided a map showing what the property is zoned in the county.
- There are no proposed items for an Annexation Agreement.

Mr. Behary concluded his presentation and stood for questions.

### Commission Comments:

None.

Public testimony open.

Scott Lenz, applicant representative, stated that he didn't have anything to add and will stand for questions.

### Commission Comments:

Commissioner Ingalls stated that a benefit of annexing this parcel into the city is that this parcel will need to conform to the restrictive Hillside Regulation's. He questioned if the applicant is aware of those regulations.

Mr. Lenz stated they are aware of the Hillside Regulations.

Commissioner Ingalls stated by annexing this parcel into the city, that the applicant will get to pay city tax and city fees and questioned if the only reason for this request is to obtain sewer and water.

Mr. Lenz stated that is correct and to make this property more attractive to build on if city services are available.

Public testimony closed.

Commissioner Ingalls stated that this property belongs in the City and that R-1 is the appropriate zone for the property.

# Motion by Ingalls, seconded by Fleming, to approve Item A-2-18. Motion approved.

ROLL CALL:

Commissioner Fleming	Voted	Aye
Commissioner Ingalls	Voted	Aye
Commissioner Mandel	Voted	Aye
Commissioner Rumpler	Votes	Aye
Commissioner Ward	Voted	Aye

Motion to approve carried by a 5 to 0 vote.

### ADJOURNMENT:

Motion by Rumpler, seconded by Fleming, to adjourn the meeting. Motion approved.

Prepared by Shana Stuhlmiller, Public Hearing Assistant



# PLANNING COMMISSION MEMORANDUM

### FROM: HILARY ANDERSON, COMMUNITY PLANNING DIRECTOR

DATE: NOVEMBER 13, 2018

 SUBJECT:
 EXTENSION OF PLANNING COMMISSION APPROVAL FOR

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 PUD-3-14:
 "LILAC GLEN PUD" PLANNED UNIT DEVELOPMENT, AND

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LOCATION: +/- 13.03 ACRE PARCEL BETWEEN PENNSYLVANIA AVENUE, FERNAN HILL ROAD, LILAC LANE AND INTERSTATE-90

### **DECISION POINT:**

Scott McArthur, PE for H2 Surveying & Engineering, is requesting 12 month time extensions of the Planning Commission's Preliminary Plat Subdivision, Planned Unit Development, and Special Use Permit approvals for "Lilac Glen" on behalf of the Larry Fluet Revocable Trust.

### PRIOR ACTION(S):

- On June 10, 2014, the Coeur d'Alene Planning Commission held a public hearing on an Annexation, Zone Change, Preliminary Plat Subdivision, Planned Unit Development, and Special Use Permit for "Lilac Glen." The requests were approved by a 4-0 vote.
- On July 14<sup>,</sup> 2015, the Coeur d'Alene Planning Commission approved an extension request for the following items:
  - o S-6-14: A 19 lot Preliminary Plat known as "Lilac Glen"
  - PUD-3-14: Planned Unit Development
  - SP-4-14: Special Use Permit for two Minimal Care facilities

### **DISCUSSION:**

The applicant's representative submitted a letter in October 2018, requesting a 12 month extension for the Preliminary Plat Subdivision, Planned Unit Development, and Special Use Permit approvals made in 2014 and extended in 2015. Since that time, the developer has rough graded the site, installed the culvert for the floodway (Condition #3 listed below) and installed the wastewater line in the future ROW (Condition #10 listed below). The city's legal department determined that the extension request is valid based on the aforementioned improvements and the identified hardship described in the request letter.

If the Planning Commission approves this request, the Preliminary Plat Subdivision, PUD, and Special Use Permit approvals would all be extended to November 13, 2019. If the Commission does not grant the extensions, the Preliminary Plat Subdivision, PUD, and Special Use Permit would be terminated, which would require the applicant to reapply.

The Planning Commission approved the Preliminary Plat on June 10, 2014, making all of the necessary findings under B8 (Pursuant to Section 16.10.030A.1, Preliminary Plats) that the general preliminary plat requirements have been met as attested to by the City Engineer (B8A), that the provisions for sidewalks, streets, alleys, rights-of-way, easements, street lighting, fire protection, planting, drainage, pedestrian and bicycle facilities, and utilities are adequate (B8B), that the preliminary plat is in conformance with the Comprehensive Plan (B8C), that the public interest will be served (B8D), all of the required engineering elements of the preliminary plat have been met, as attested to by the City Engineer (B8E), and that the lots proposed in the preliminary plat do meet the required minimum lot sizes and maximum density for the applicable zones, the frontages and setbacks, and lots meet the zoning minimums as modified through the PUD approved for the project (B8F). The Engineering Department has verified that the preliminary plat still complies with current development requirements and all applicable conditions of approval.

# **COMMISSION ALTERNATIVES:**

- 1. The Commission may, by motion, grant the twelve (12) month extensions of the Preliminary Plat Subdivision, PUD, and Special Use Permit to November 13, 2019.
- 2. The Commission may, by motion, deny the twelve (12) month extensions of the Preliminary Plat Subdivision, PUD, and Special Use Permit. If denied, the items expire and the applicant must reapply.

### **PRIOR CONDITIONS STILL IN EFFECT:**

The following special conditions apply to the Lilac Glen project:

### Planning:

- 1. The maximum number of residents for the minimal care facility shall be 70.
- 2. The creation of a homeowners association will be required to ensure the perpetual maintenance of the subject property.

### Engineering:

- 3. The developer will be required to construct a bridge structure or culvert with an elevation above the 100-year flood elevation, capable of passing a 100-year flood event, and, be capable of safely crossing the heaviest Street Maintenance and Fire Department Vehicles (79,000 lbs.)
- 4. The portion of Fernan Hill Road adjoining the three (3) upper lots is under the jurisdiction of the East Side Highway District; therefore, permission in writing will be required from the District that would grant access to the roadway at those designated locations.
- The common access road/driveway would be required to meet all of the requirements of the Parking Code and Fire Department access requirements for size, and, lane widths.
- 6. The stormwater containment facility must be designed to eliminate the possibility of captured stormwater mixing with the flows from the creek.
- 7. The proposed combined use pathway minimum width is ten feet (10').

### Water:

- 8. Offsite infrastructure improvements will be required to provide adequate fire flow to the proposed subdivision. An existing undersized 4" main in Pennsylvania Ave. from 20th St to 23rd St. will be required to be replaced with up to a 12" main, final size determination will be dependent on ultimate fire flow needed.
- 9. An existing 4" and 6" main on Lilac Ln may also need to be replaced with up to a 12" main if necessary fire flow conditions warrant flow in excess of 1500 GPM.

### Wastewater:

- 10. All public sewer infrastructures must conform to all of the City of Coeur d'Alene Standard Drawings and the Wastewater Utility's Sewer Policies.
- 11. All private sewer Infrastructures must be owned and maintained by the Lilac Glen Homeowner's Association (HOA), must be located outside of public right-of-way within a common utility easement and must conform to the Idaho State Plumbing Code (2009 Edition).

City of Coeur d'Alene Planning Department 710 West Mullan Avenue Coeur d'Alene, Idaho 83814



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Attn: Hilary Anderson ~ Community Planning Director

# **RE:** LILAC GLEN – REQUEST FOR EXTENSION File Numbers: PUD-3-14, S-6-14, SP-4-14

Hilary:

Mr. Larry Fluet, the developer of the aforementioned Lilac Glen project, hereby requests an extension for the approved Planned Unit Development (PUD-3-14), the approved Subdivision (S-6-14), and the approved Special Use Permit (SP-4-14) for an assisted living facility on his property zoned R-17 during the annexation process.

As discussed with the City of Coeur d'Alene at our project update meeting on September 10, 2018, and then again during our Design Review Board meeting on October 23, 2018, certain "factors" beyond the control of the developer, the contractor, our firm, and the City, have caused unimaginable delays, and forced our team to cease work on the project in order to address the issues at hand. The developer has worked diligently to eliminate those "factors" from the project, and we are now in the final phase of that process, which will be completed in the next few weeks.

We feel it is important to note that while working through the above delays, Mr. Fluet successfully installed the required oversized box culvert for the French Gulch drainage; completed the construction of, and received acceptance from the City for the required wastewater conveyance system that is currently in operation; completed nearly all of the mass grading required on this project site, including the import of nearly 32,000 CY of material required to improve the road and install the utilities; and, has also installed the new onsite water main through the project. The developer's contractor is also in the process of implementing, and or repairing currently installed temporary erosion control best management practices (BMPs) on this site, prior to winter, and should we receive favorable weather this winter, we plan to resume working on the project.

Thank you for your time and consideration of this extension request. Please feel free to contact me at 208.964.0481 if you have any questions.

Sincerely, Scott L. McArthur

CC: Mr. Larry Fluet – *Lilac Glen Developer* Mr. John Magnuson – *Developer's Legal Representative* 

- DATE: November 13, 2018
- TO: PLANNING COMMISSION
- FROM: TONY BERNS, IGNITE CDA, EXECUTIVE DIRECTOR AND CITY OF COEUR D'ALENE
- SUBJECT: REVIEW OF THE SECOND AMENDMENT TO THE RIVER DISTRICT REDEVELOPMENT PLAN URBAN RENEWAL PROJECT FOR CONFORMITY WITH THE COMPREHENSIVE PLAN

# **DECISION POINT:**

Review of the Second Amendment to the River District Redevelopment Plan Urban Renewal Project for conformity with the City of Coeur d'Alene's Comprehensive Plan and forward to the City Council any recommendations on conformity with the Comprehensive Plan.

# HISTORY:

The Stimson Mill Site, located adjacent to the Spokane River, was used for lumber mill operations for more than 100 years. In 2005, Stimson Lumber closed. The Stimson Mill Site was acquired by Blackrock Development in 2006, placed in receivership by Washington Trust Bank in 2008 and later sold in three large parcels. The 21-acre parcel ("Rivers Edge") and 3.8-acre parcel ("Triangle Piece") were acquired by Douglass Properties and are still owned by Douglass entities. The third 45-acre parcel ("Atlas Site") changed ownership several times and numerous private developers evaluated the Atlas Site for development but passed because of the site's unique and complicated characteristics, including the City owned 5-acre former railroad right of way that crosses the site.

In 2017, the City of Coeur d'Alene recognized the opportunity to, in collaboration with the City's urban renewal agency, ignite cda, to achieve two major community objectives through purchase of the Atlas Site, which is part of the larger Stimson Mill Site:

- 1. Preserve waterfront property for the community.
- 2. Stimulate private development in a blighted portion of the City's area of impact.

In 2017, an existing eligibility study for the area was updated and it was determined that the Stimson Mill Site was a deteriorating and/or, deteriorated area as defined by Idaho Code Sections 50-2018(8) and (9), and 50-2903(8).

In 2018, the City purchased the Atlas Site and the City and ignite cda completed a master planning and financial feasibility analysis to establish "what it would take" to create a market driven development that would adequately fund, through land sales and ignite cda tax increment financing ("TIF"), the site purchase, remediation, infrastructure improvements and preservation of the waterfront as public space.

The result of this effort is a development master plan primarily focused on a variety of residential product types, to capture multiple market segments, along with a smaller amount of destination commercial areas. The market analysis indicates that this type of development will fund, through land sales and TIF, the necessary infrastructure improvements and preservation of nearly 4,000 lineal feet (lf) of waterfront and 22 acres as public space, 12.5 on the waterfront and 9.5 in an upland area.

The master plan contemplates expansion of the existing River District, as set forth below, and the Lake District, and creation of the new Atlas District which includes the Atlas Site, Rivers Edge and Triangle Piece sites. Ignite cda will lead the land development process, constructing the infrastructure "backbone" and disposing of the large neighborhood blocks to developers/builders through the request for proposal ("RFP") process. Development standards will be created, following applicable City standards, for use in the RFPs to ensure consistent and market valuable/stable products are constructed, while also allowing flexibility to adjust to market changes over the six to eight-year absorption period. ignite cda TIF funds will be used to complete the waterfront public space improvements early in the schedule to allow the public to enjoy the public space and to stimulate investment on the adjacent development land.

Specifically, the Second Amendment to the River District Redevelopment Plan amends the existing River District Redevelopment Plan, as amended, for the following purposes: 1) to deannex a strip of approximately 2 acres of partially vacated right-of-way owned by the City of Coeur d'Alene on the south side of Seltice Way from the plan area/revenue allocation area created by the River District Redevelopment Plan, commonly referred to as the "River District Project Area," as amended by the First Amendment to the River District Redevelopment Plan in 2016, which deannexed approximately 56 acres of developed parcels from the River District Project Area; 2) to deannex a strip of approximately 1.5 acres along the northwestern boundary of the River District Project Area adjacent to the Riverstone Development and including a portion of the existing Prairie Trail; 3) to deannex a strip of approximately .2 acres along the southwestern boundary of the River District Project Area to adjust a boundary along the Riverstone Development; 4) to add approximately 9 acres of open land contiguous to the River District Project Area on the south side of Seltice Way; and 5) to add approximately 2 acres of open land contiguous to the western boundary of the River District Project Area and adjacent to the Riverstone Development. The scope of the Second Amendment to the River District Redevelopment Plan is limited to addressing the deannexation from, and the addition of area to, the River District Project Area.

The master plan and financial feasibility model demonstrate that, based on estimated costs and revenue, the deannexation from, and the addition of area to, the River District Project Area, the River District Project Area, as amended, can be redeveloped and achieve the City and ignite cda objectives.

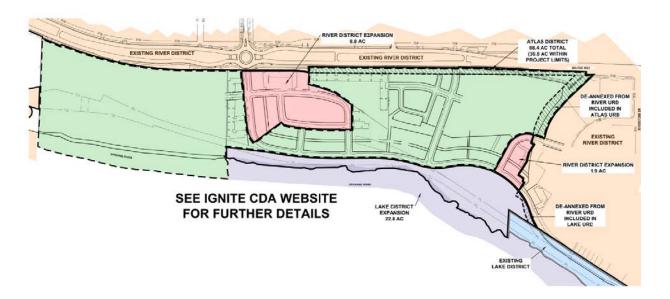
On September 27, 2018 at a Special Call Board meeting, ignite cda adopted the Second Amendment to the River District Redevelopment Plan Urban Renewal Project via Resolution 18-07. The submission of the Second Amendment to the River District Redevelopment Plan to the Planning Commission is the next step in the process of eventual consideration of the Second Amendment to the River District Redevelopment Plan for adoption by the City Council.

# FINANCIAL ANALYSIS:

Attachment 5 of the Second Amendment to the River District Redevelopment Plan contains a 2018 update to the economic feasibility study for the existing River District Project Area. Attachment 5B contains the financial feasibility study for the area added by the Second Amendment to the River District Redevelopment Plan performed by Welch Comer Engineers and their team of real-estate advisors (Heartland, LLC), urban planners (GGLO) and landscape architects (BWA). A hard copy is attached for your review.

# PERFORMANCE ANALYSIS:

Site photo of proposed annexation to (see area in red below), and the deannexation from (areas marked by hatching) the existing River District Project Area:



The Planning Commission must review the Second Amendment to the River District Redevelopment Plan Urban Renewal Project and determine that it does or does not conform to the City's Comprehensive Plan. If the plan amendment does not conform, the Commission may make recommendations to the City Council on changes that would bring the plan amendment into conformance with the Comprehensive Plan.

In considering this request, the following Comprehensive Plan goals and objectives should be considered:

# Goal #1: Natural Environment

Our Comprehensive Plan supports policies that preserve the beauty of our natural environment and enhance the beauty of Coeur d'Alene.

# **Objective 1.03 Waterfront Development:**

Encourage public and private development to incorporate and provide ample public access, both physical and visual, to the lakes and rivers.

### **Objective 1.04 Waterfront Development:**

Provide strict protective requirements for all public and private waterfront developments.

### **Objective 1.05 Vistas:**

Protect the key vistas and view corridors of the hillside and water fronts that make Coeur d'Alene unique.

### **Objective 1.11 Community Design:**

Employ current design standards for development that pay close attention to context, sustainability, urban design, and pedestrian access and usability throughout the city.

### **Objective 1.12 Community Design:**

Support the enhancement of existing urbanized areas and discourage sprawl **Objective 1.14 Efficiency:** 

Promote the efficient use of existing infrastructure, thereby reducing impacts to undeveloped areas.

### **Objective 1.16 Connectivity:**

Promote bicycle and pedestrian connectivity and access between neighborhoods, open spaces, parks, and trails systems.

### Goal #2: Economic Environment

Our Comprehensive Plan preserves the city's quality workplaces and policies, and promotes opportunities for economic growth.

### **Objective 2.01 Business Image & Diversity:**

Welcome and support a diverse mix of quality professional, trade, business, and service industries, while protecting existing uses of these types from encroachment by incompatible land uses.

### **Objective 2.02 Economic & Workforce Development:**

Plan suitable zones and mixed use areas, and support local workforce development and housing to meet the needs of business and industry.

### **Objective 2.03 Business Enhancement & Urban Renewal:**

Support the efforts of local and regional economic development agencies such as Jobs Plus, Inc. and Ignite cda.

# **Objective 2.05 Pedestrian & Bicycle Environment:**

Plan for multiple choices to live, work, and recreate within comfortable walking/biking distances.

# **Objective 2.06 Cooperative Partnerships:**

Encourage public/private partnerships to procure open space for the community while enhancing business opportunities.

# Goal #3: Home Environment

Our Comprehensive Plan preserves the qualities that make Coeur d'Alene a great place to live.

### **Objective 3.01 Managed Growth:**

Provide for a diversity of suitable housing forms within existing neighborhoods to match the needs of a changing population.

### **Objective 3.02 Managed Growth:**

Coordinate planning efforts with our neighboring cities and Kootenai County, emphasizing connectivity and open spaces.

### **Objective 3.05 Neighborhoods:**

Protect and preserve existing neighborhoods from incompatible land uses and developments.

# **Objective 3.06 Neighborhoods:**

Protect the residential character of neighborhoods by allowing residential/commercial /industrial transition boundaries at alleyways or along back lot lines if possible.

### **Objective 3.08 Housing:**

Design new housing areas to meet the city's need for all income and family status categories.

### **Objective 3.16 Capital Improvements:**

Ensure infrastructure and essential services are available for properties in development.

### **Objective 3.18 Transportation:**

Provide accessible, safe and efficient traffic circulation for motorized, bicycle and pedestrian modes of transportation, requesting input form authoritative districts and neighboring communities when applicable.

### Goal #4: Administrative Environment

Our Comprehensive Plan advocates efficiency and quality management.

### **Objective 4.01 City Services:**

Make decisions based on the needs and desires of the citizenry.

### **Objective 4.03 Project Financing:**

Manage in-house finances (and appropriate outside funding, when necessary).

# QUALITY OF LIFE ANALYSIS:

The Second Amendment to the River District Redevelopment Plan:

- Encourages private development / investment in the River District Project Area, as amended, and the City of Coeur d'Alene,
- Encourages the creation of public spaces for the community,

- Will prevent and arrest decay of the River District Project Area, as amended, due to the inability of existing financing methods to provide needed public improvements (e.g. water, sewer, roads),
- Will increase the assessed valuation of the taxable property in the River District Project Area, as amended, via public/private partnerships (i.e. encourages the longterm growth of the community's tax base).

# **DECISION POINT RECOMMENDATION:**

Adopt findings that the Second Amendment to the River District Redevelopment Plan Urban Renewal Project is in conformity with the Coeur d'Alene Comprehensive Plan.

- DATE: November 13, 2018
- TO: PLANNING COMMISSION
- FROM: TONY BERNS, IGNITE CDA, EXECUTIVE DIRECTOR AND CITY OF COEUR D'ALENE
- SUBJECT: REVIEW OF THE SECOND AMENDMENT TO THE SECOND AMENDED AND RESTATED MIDTOWN-NORTHWEST BOULEVARD DOWNTOWN URBAN RENEWAL PLAN, NOW REFERRED TO AS THE LAKE DISTRICT URBAN RENEWAL PROJECT PLAN FOR CONFORMITY WITH THE COMPREHENSIVE PLAN

# **DECISION POINT:**

Review of the Second Amendment to the Second Amended and Restated Midtown-Northwest Boulevard Downtown Urban Renewal Plan, now referred to as the Lake District Urban Renewal Project Plan, for conformity with the City of Coeur d'Alene's Comprehensive Plan and forward to the City Council any recommendations on conformity with the Comprehensive Plan.

# HISTORY:

The Stimson Mill Site, located adjacent to the Spokane River, was used for lumber mill operations for more than 100 years. In 2005, Stimson Lumber closed. The Stimson Mill Site was acquired by Blackrock Development in 2006, placed in receivership by Washington Trust Bank in 2008 and later sold in three large parcels. The 21-acre parcel ("Rivers Edge") and 3.8-acre parcel ("Triangle Piece") were acquired by Douglass Properties and are still owned by Douglass entities. The third 45-acre parcel ("Atlas Site") changed ownership several times and numerous private developers evaluated the Atlas Site for development but passed because of the site's unique and complicated characteristics, including the City owned 5-acre former railroad right of way that crosses the site.

In 2017, the City of Coeur d'Alene recognized the opportunity to, in collaboration with the City's urban renewal agency, ignite cda, to achieve two major community objectives through purchase of the Atlas Site, which is part of the larger Stimson Mill Site:

- 1. Preserve waterfront property for the community.
- 2. Stimulate private development in a blighted portion of the City's area of impact.

In 2017, an existing eligibility study for the area was updated and it was determined that the Stimson Mill Site was a deteriorating and/or, deteriorated area as defined by Idaho Code Sections 50-2018(8) and (9), and 50-2903(8).

In 2018, the City purchased the Atlas Site and the City and ignite cda completed a master planning and financial feasibility analysis to establish "what it would take" to create a market driven development that would adequately fund, through land sales and

ignite cda tax increment financing ("TIF"), the site purchase, remediation, infrastructure improvements and preservation of the waterfront as public space.

The result of this effort is a development master plan primarily focused on a variety of residential product types, to capture multiple market segments, along with a smaller amount of destination commercial areas. The market analysis indicates that this type of development will fund, through land sales and TIF, the necessary infrastructure improvements and preservation of nearly 4,000 lineal feet (lf) of waterfront and 22 acres as public space, 12.5 on the waterfront and 9.5 in an upland area.

The master plan contemplates expansion of the existing River District and the Lake District, as set forth below, and creation of the new Atlas District which includes the Atlas Site, Rivers Edge and Triangle Piece sites. Ignite cda will lead the land development process, constructing the infrastructure "backbone" and disposing of the large neighborhood blocks to developers/builders through the request for proposal ("RFP") process. Development standards will be created, following applicable City standards, for use in the RFPs to ensure consistent and market valuable/stable products are constructed, while also allowing flexibility to adjust to market changes over the six to eight-year absorption period. ignite cda TIF funds will be used to complete the waterfront public space improvements early in the schedule to allow the public to enjoy the public space and to stimulate investment on the adjacent development land.

Specifically, the Second Amendment ("Second Amendment") to the Second Amended and Restated Midtown-Northwest Boulevard Downtown Urban Renewal Plan ("Lake District Plan") amends the existing Lake District Plan, as amended, to add approximately 23 acres of open land to the plan area/revenue allocation area created by the Lake District Plan, commonly referred to as the "Lake District Project Area." The urban renewal plan for the Lake District Project Area has undergone several substantial amendments since the original project area was approved by the Coeur d'Alene City Council in 1997, including in 2003 (the "Amended and Restated Plan") and in 2008 (the "Second Amended and Restated Plan"). In 2016, the Plan was amended by the First Amendment to deannex approximately 58 acres of developed parcels from the Lake District Project Area. The scope of this Second Amendment is limited to addressing the addition of area to the Lake District Project Area.

The master plan and financial feasibility model demonstrate that, based on estimated costs and revenue, the area added to the Lake District Project Area, as amended, can be redeveloped and achieve the City and ignite cda objectives.

On September 27, 2018 at a Special Call Board meeting, ignite cda adopted the Second Amendment to the Second Amended and Restated Midtown-Northwest Boulevard Downtown Urban Renewal Plan, now referred to as the Lake District Urban Renewal Project Plan via Resolution 18-06. The submission of the Second Amendment to the Lake District Plan to the Planning Commission is the next step in the process of eventual consideration of the Second Amendment to the Lake District Plan for adoption by the City Council.

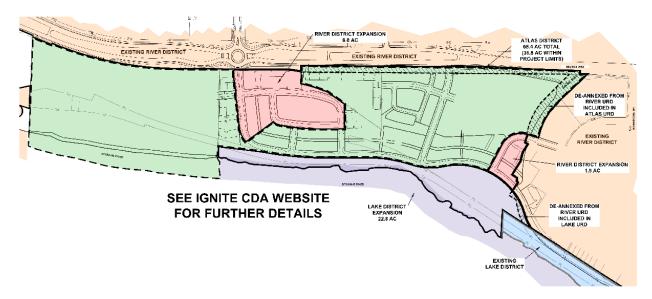
# FINANCIAL ANALYSIS:

Attachment 5 of the Second Amendment to the Lake District Plan contains a 2018 update to the economic feasibility study for the existing Lake District Project Area.

Attachment 5B contains the financial feasibility study for the area added by the Second Amendment to the Lake District Plan performed by Welch Comer Engineers and their team of real-estate advisors (Heartland, LLC), urban planners (GGLO) and landscape architects (BWA). A hard copy is attached for your review.

# PERFORMANCE ANALYSIS:

Site photo of proposed annexation to the existing Lake District Project Area (see area in purple below):



The Planning Commission must review the Second Amendment to the Second Amended and Restated Midtown-Northwest Boulevard Downtown Urban Renewal Plan and determine that it does or does not conform to the City's Comprehensive Plan. If the plan amendment does not conform, the Commission may make recommendations to the City Council on changes that would bring the plan amendment into conformance with the Comprehensive Plan.

In considering this request, the following Comprehensive Plan goals and objectives should be considered:

# Goal #1: Natural Environment

Our Comprehensive Plan supports policies that preserve the beauty of our natural environment and enhance the beauty of Coeur d'Alene.

# **Objective 1.03 Waterfront Development:**

Encourage public and private development to incorporate and provide ample public access, both physical and visual, to the lakes and rivers.

# **Objective 1.04 Waterfront Development:**

Provide strict protective requirements for all public and private waterfront developments.

### **Objective 1.05 Vistas:**

Protect the key vistas and view corridors of the hillside and water fronts that make Coeur d'Alene unique.

### **Objective 1.11 Community Design:**

Employ current design standards for development that pay close attention to context, sustainability, urban design, and pedestrian access and usability throughout the city.

### **Objective 1.16 Connectivity:**

Promote bicycle and pedestrian connectivity and access between neighborhoods, open spaces, parks, and trails systems.

# Goal #2: Economic Environment

Our Comprehensive Plan preserves the city's quality workplaces and policies, and promotes opportunities for economic growth.

### **Objective 2.05 Pedestrian & Bicycle Environment:**

Plan for multiple choices to live, work, and recreate within comfortable walking/biking distances.

### **Objective 2.06 Cooperative Partnerships:**

Encourage public/private partnerships to procure open space for the community while enhancing business opportunities.

# Goal #3: Home Environment

Our Comprehensive Plan preserves the qualities that make Coeur d'Alene a great place to live.

### **Objective 3.02 Managed Growth:**

Coordinate planning efforts with our neighboring cities and Kootenai County, emphasizing connectivity and open spaces.

### **Objective 3.18 Transportation:**

Provide accessible, safe and efficient traffic circulation for motorized, bicycle and pedestrian modes of transportation, requesting input form authoritative districts and neighboring communities when applicable.

### Goal #4: Administrative Environment

Our Comprehensive Plan advocates efficiency and quality management.

# **Objective 4.01 City Services:**

Make decisions based on the needs and desires of the citizenry.

### **Objective 4.03 Project Financing:**

Manage in-house finances (and appropriate outside funding, when necessary).

# QUALITY OF LIFE ANALYSIS:

The Second Amendment to the Lake District Plan:

- Encourages private development / investment in the Lake District Project Area and the City of Coeur d'Alene,
- Encourages the creation of public spaces for the community,
- Will prevent and arrest decay of the Lake District Project Area due to the inability of existing financing methods to provide needed public improvements (e.g. water, sewer, roads),
- Will increase the assessed valuation of the taxable property in the Lake District Project Area, as amended, via public/private partnerships (i.e. encourages the longterm growth of the community's tax base).

# **DECISION POINT RECOMMENDATION:**

Adopt findings that the Second Amendment to the Second Amended and Restated Midtown-Northwest Boulevard Downtown Urban Renewal Plan, now referred to as the Lake District Urban Renewal Project Plan, is in conformity with the Coeur d'Alene Comprehensive Plan.

TO: PLANNING COMMISSION

FROM: TONY BERNS, IGNITE CDA, EXECUTIVE DIRECTOR AND CITY OF COEUR D'ALENE

SUBJECT: REVIEW OF THE URBAN RENEWAL PLAN FOR THE ATLAS URBAN RENEWAL PROJECT FOR CONFORMITY WITH THE COMPREHENSIVE PLAN

# **DECISION POINT:**

Review of the Urban Renewal Plan for the Atlas Urban Renewal Project for conformity with the City of Coeur d'Alene's Comprehensive Plan and forward to the City Council any recommendations on conformity with the Comprehensive Plan.

# HISTORY:

The Stimson Mill Site, located adjacent to the Spokane River, was used for lumber mill operations for more than 100 years. In 2005, Stimson Lumber closed. The Stimson Mill Site was acquired by Blackrock Development in 2006, placed in receivership by Washington Trust Bank in 2008 and later sold in three large parcels. The 21-acre parcel ("Rivers Edge") and 3.8-acre parcel ("Triangle Piece") were acquired by Douglass Properties and are still owned by Douglass entities. The third 45-acre parcel ("Atlas Site") changed ownership several times and numerous private developers evaluated the Atlas Site for development but passed because of the site's unique and complicated characteristics, including the City owned 5-acre former railroad right of way that crosses the site.

In 2017, the City of Coeur d'Alene recognized the opportunity to, in collaboration with the City's urban renewal agency, ignite cda, to achieve two major community objectives through purchase of the Atlas Site, which is part of the larger Stimson Mill Site:

- 1. Preserve waterfront property for the community.
- 2. Stimulate private development in a blighted portion of the City's area of impact.

In 2017, an existing eligibility study for the area was updated and it was determined that the Stimson Mill Site was a deteriorating and/or, deteriorated area as defined by Idaho Code Sections 50-2018(8) and (9), and 50-2903(8).

In 2018, the City purchased the Atlas Site and the City and ignite cda completed a master planning and financial feasibility analysis to establish "what it would take" to create a market driven development that would adequately fund, through land sales and ignite cda tax increment financing ("TIF"), the site purchase, remediation, infrastructure improvements and preservation of the waterfront as public space.

The result of this effort is a development master plan primarily focused on a variety of residential product types, to capture multiple market segments, along with a smaller

amount of destination commercial areas. The market analysis indicates that this type of development will fund, through land sales and TIF, the necessary infrastructure improvements and preservation of nearly 4,000 lineal feet (If) of waterfront and 22 acres as public space, 12.5 on the waterfront and 9.5 in an upland area.

The master plan contemplates expansion of the existing River and Lake Districts and creation of the new Atlas District which includes the Atlas Site, Rivers Edge and Triangle Piece sites. Ignite cda will lead the land development process, constructing the infrastructure "backbone" and disposing of the large neighborhood blocks to developers/builders through the request for proposal ("RFP") process. Development standards will be created, following applicable City standards, for use in the RFPs to ensure consistent and market valuable/stable products are constructed, while also allowing flexibility to adjust to market changes over the six to eight-year absorption period. ignite cda TIF funds will be used to complete the waterfront public space improvements early in the schedule to allow the public to enjoy the public space and to stimulate investment on the adjacent development land.

The master plan and financial feasibility model demonstrate that, based on estimated costs and revenue, the Atlas District can be redeveloped and achieve the City and ignite cda objectives.

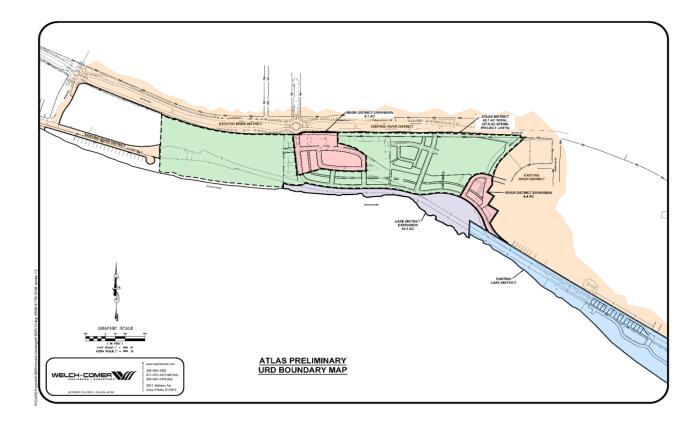
On September 27, 2018 at a Special Call Board meeting, ignite cda adopted the Urban Renewal Plan for the Atlas Urban Renewal Project (the "Atlas District Plan") via Resolution 18-08. The submission of the Atlas District Plan to the Planning Commission is the next step in the process of eventual consideration of the Atlas District Plan for adoption by the City Council.

# FINANCIAL ANALYSIS:

Attachment 4 of the Atlas District Plan contains the financial feasibility study of the proposed Atlas District performed by Welch Comer Engineers and their team of realestate advisors (Heartland, LLC), urban planners (GGLO) and landscape architects (BWA). A hard copy is attached for your review.

# **PERFORMANCE ANALYSIS:**

Site photo of proposed Atlas District (in green):



The Planning Commission must review the Urban Renewal Plan for the Atlas District Urban Renewal Project and determine that it does or does not conform to the City's Comprehensive Plan. If the plan does not conform, the Commission may make recommendations to the City Council on changes that would bring the plan into conformance with the Comprehensive Plan.

In considering this request, the following Comprehensive Plan goals and objectives should be considered:

# Goal #1: Natural Environment

Our Comprehensive Plan supports policies that preserve the beauty of our natural environment and enhance the beauty of Coeur d'Alene.

### **Objective 1.01 Environmental Quality:**

Minimize potential pollution problems such as air, land, water, or hazardous materials.

### **Objective 1.02 Water Quality:**

Protect the cleanliness and safety of the lakes, rivers, watersheds, and the aquifer.

### **Objective 1.03 Waterfront Development:**

Encourage public and private development to incorporate and provide ample public access, both physical and visual, to the lakes and rivers.

# **Objective 1.04 Waterfront Development:**

Provide strict protective requirements for all public and private waterfront developments.

### **Objective 1.05 Vistas:**

Protect the key vistas and view corridors of the hillside and water fronts that make Coeur d'Alene unique.

# **Objective 1.09 Parks:**

Provide an ample supply of urbanized open space in the form of squares, beaches, greens, and parks whose frequent use is encouraged by placement, design, and access.

### **Objective 1.11 Community Design:**

Employ current design standards for development that pay close attention to context, sustainability, urban design, and pedestrian access and usability throughout the city.

### **Objective 1.12 Community Design:**

Support the enhancement of existing urbanized areas and discourage sprawl

### **Objective 1.13 Open Space:**

Encourage all participants to make open space a priority with every development and annexation.

### **Objective 1.14 Efficiency:**

Promote the efficient use of existing infrastructure, thereby reducing impacts to undeveloped areas.

### **Objective 1.15 Natural Terrain:**

Wherever possible, the natural terrain, drainage, vegetation should be preserved with superior examples featured within parks and open space.

### **Objective 1.16 Connectivity:**

Promote bicycle and pedestrian connectivity and access between neighborhoods, open spaces, parks, and trails systems.

### **Objective 1.17 Hazardous Areas:**

Areas susceptible to hazardous conditions (e.g. flooding, landslides, earthquakes, etc.) should be left in a natural state unless impacts are mitigated.

# Goal #2: Economic Environment

Our Comprehensive Plan preserves the city's quality workplaces and policies, and promotes opportunities for economic growth.

### **Objective 2.01 Business Image & Diversity:**

Welcome and support a diverse mix of quality professional, trade, business, and service industries, while protecting existing uses of these types from encroachment by incompatible land uses.

# **Objective 2.02 Economic & Workforce Development:**

Plan suitable zones and mixed use areas, and support local workforce development and housing to meet the needs of business and industry.

# **Objective 2.03 Business Enhancement & Urban Renewal:**

Support the efforts of local and regional economic development agencies such as Jobs Plus, Inc. and Ignite cda.

### **Objective 2.05 Pedestrian & Bicycle Environment:**

Plan for multiple choices to live, work, and recreate within comfortable walking/biking distances.

### **Objective 2.06 Cooperative Partnerships:**

Encourage public/private partnerships to procure open space for the community while enhancing business opportunities.

### Goal #3: Home Environment

Our Comprehensive Plan preserves the qualities that make Coeur d'Alene a great place to live.

### **Objective 3.01 Managed Growth:**

Provide for a diversity of suitable housing forms within existing neighborhoods to match the needs of a changing population.

# **Objective 3.02 Managed Growth:**

Coordinate planning efforts with our neighboring cities and Kootenai County, emphasizing connectivity and open spaces.

### **Objective 3.05 Neighborhoods:**

Protect and preserve existing neighborhoods from incompatible land uses and developments.

### **Objective 3.06 Neighborhoods:**

Protect the residential character of neighborhoods by allowing residential/commercial /industrial transition boundaries at alleyways or along back lot lines if possible.

### **Objective 3.08 Housing:**

Design new housing areas to meet the city's need for all income and family status categories.

### **Objective 3.13 Parks:**

Support the development acquisition and maintenance of property and facilities for current and future use, as described in the Parks Master Plan.

### **Objective 3.14 Recreation:**

Encourage city-sponsored and/or private recreation facilities for citizens of all ages. This includes sports fields and facilities, hiking and biking pathways, open space, passive parks, and water access for people and boats.

# **Objective 3.16 Capital Improvements:**

Ensure infrastructure and essential services are available for properties in development.

### **Objective 3.18 Transportation:**

Provide accessible, safe and efficient traffic circulation for motorized, bicycle and pedestrian modes of transportation, requesting input form authoritative districts and neighboring communities when applicable.

### Goal #4: Administrative Environment

Our Comprehensive Plan advocates efficiency and quality management.

### **Objective 4.01 City Services:**

Make decisions based on the needs and desires of the citizenry.

### **Objective 4.03 Project Financing:**

Manage in-house finances (and appropriate outside funding, when necessary).

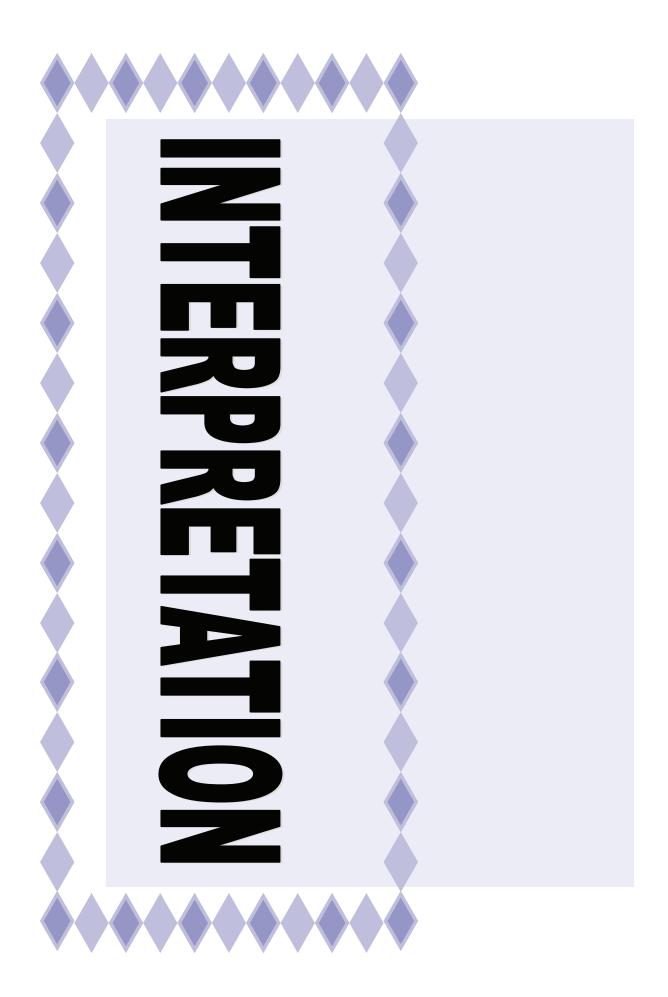
# QUALITY OF LIFE ANALYSIS:

The Atlas District Plan:

- Encourages private development / investment in the Atlas District and the City of Coeur d'Alene,
- Encourages the creation of public spaces for the community,
- Will prevent and arrest decay of the Atlas District due to the inability of existing financing methods to provide needed public improvements (e.g. water, sewer, roads),
- Will increase the assessed valuation of the taxable property in the Atlas District via public/private partnerships (i.e. encourages the long-term growth of the community's tax base).

# **DECISION POINT RECOMMENDATION:**

Adopt finding that the Urban Renewal Plan for the Atlas Urban Renewal Project is in conformity with the Coeur d'Alene Comprehensive Plan.



# PLANNING COMMISSION MEMORANDUM OF INTERPRETATION

# DATE:NOVEMBER 13, 2018TO:PLANNING COMMISSIONFROM:PLANNING DEPARTMENTRE:I-2-18 INTERPRETATION OF SETBACKS FOR MILL RIVER

# **DECISION POINT:**

Determine whether or not to allow continuation of construction using a front yard setback of 20 feet based from the property line, as measured prior to the recent passage of code amendment 17.06.410(A), for Block 1, Lots 17, 19, and 23, of Mill River 1<sup>st</sup> Addition. The properties for this request are zoned R-8PUD (not waterfront).

# **HISTORY:**

# S-5-04, PUD-4-04, and ZC-4-04

The area known as Mill River was a multipart hearing request that was approved in 2004 as a 289 lot Subdivision, a Planned Unit Development (PUD), along with a Zone Change. The site consisted of a 100.29 acre former Crown Pacific Mill east of Huetter Road between Seltice Way to the Spokane River. Approved zoning consists of C-17PUD, R-17PUD, R-8PUD, and R-3PUD.

As part of the PUD approval, the applicant at that time, requested dimensional standard alterations that modified the underlying zone requirements depending on lot configurations, or other amenities such as waterfront lots. Setbacks, driveway lengths, heights, and shoreline regulations are examples of the modifications that were approved and codified in the Mill River Final Development Plan. The front yards for non-waterfront R-8PUD properties are reliant on existing code, as the original PUD request for these lots did not specify a specific front yard setback.

# **INTERPRETATION REQUEST:**

The City of Coeur d'Alene has many subdivisions, some over a century old, and the front property lines can vary from being in the street, at times a curb line, sometimes the front or back of sidewalk, it could appear to be somewhere in the front yard, or anywhere in between. As part of the recent passage of zoning code updates and amendments by Planning Commission and City Council in February and March of this year, 17.06.410(A) altered how Planning Department staff determines a front yard setback.

Prior to the code change, the front yard setback used to be 20 feet from the property line to the face of a home (not including a porch). To help normalize the depth of front yards at building permit review, the following updated code applies:

### 17.06.410: MEASUREMENT OF SETBACK:

The setback measurement shall be measured to the wall of the structure.

A. <u>Front setbacks</u>: Shall be measured from the closest point on the property line, the back of sidewalk, or ten feet (10') from the back of the curb, whichever is the greater setback.

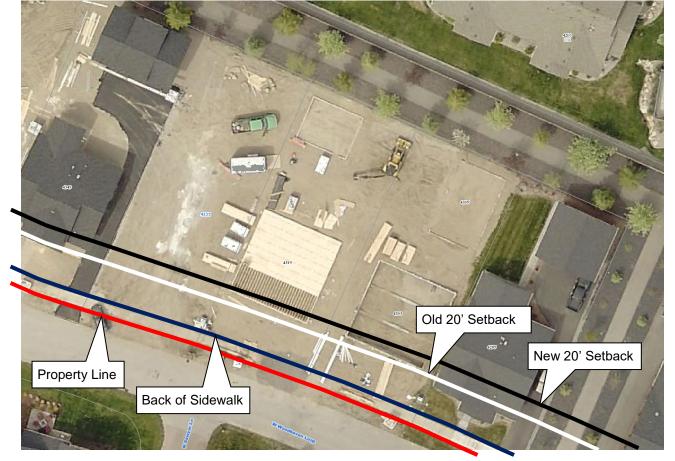
As mentioned in the history above, some dimensional changes were approved in the Mill River PUD that allows for different standards than what code defines. Rather than provide every set of changes for each zone and lot, just the non-waterfront R-8PUD setbacks are listed below based on the applicant's request:

7.	Within the two R-8 zoned areas (excluding the waterfront R-8 area),
	establish the following special setbacks:
	Front yards on common driveways - 10-feet
	Interior side yards – 5-feet
	Side street yards – 10-feet
	Side street yards for lots adjacent to Burlington Northern
	Railroad – 10-feet

In this specific case, the property line is located very close to the front of sidewalk, which now changes the location from which the 20 feet front yard is based. The new code requires 20' from the back of sidewalk which increases the distance from 20 feet (existing property line to the foundation of home) to 25 feet from the property line (back of sidewalk to foundation of home).

As shown in the established setbacks above, only front yards that install a shared driveway have approval for changing how a front yard is measured (10 feet vs. 20 feet), whereas a private unshared driveway relies on current city code 17.06.410(A). See the following example for illustration.

# **CURRENT AERIAL PHOTO SHOWING OLD VS NEW SETBACKS:**



# AERIAL OF R-8PUD LOTS SHOWING REMAINING VACANCIES (BLUE SHOWING VACANT LOTS AT THE TIME THE PHOTO WAS TAKEN):



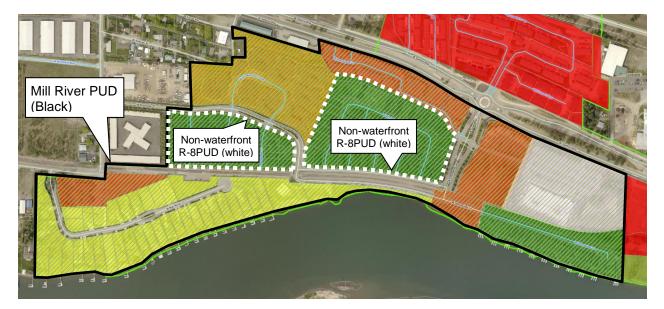
# **PERFORMANCE ANALYSIS:**

As written and illustrated in this memorandum, the effective setback based from property line versus the back of sidewalk, has effectively increased by 5 feet resulting in a reduction of building envelope with the effect of aligning newly approved homes 5 feet farther to the rear of vacant lots.

# **DECISION POINT RECOMMENDATION:**

Determine whether or not to allow continuation of construction using a front yard setback of 20 feet, for non-waterfront R-8PUD zoned properties, based from the property line as measured prior to the recent passage of code amendment 17.06.410(A), for Block 1, Lots 17, 19, and 23, of Mill River 1<sup>st</sup> Addition. \*

\*NOTE: Staff recommends that if this interpretation is approved, that the decision applies to <u>all</u> residentially zoned, non-waterfront R-8PUD lots in Mill River as shown below:



Levi Snyder 1950 W Bellerive Ln. Suite #107 Coeur d'Alene, ID. 83814 208.755.7965 levi@buildmort.com

October 29<sup>th</sup>, 2018

Dear Hilary Anderson,

First, I wanted to take the time to express my thanks for your help providing direction on this issue and helping provide an avenue for discussion!

I would like to request an interpretation of the Mill River Planned Unit Development setback guidelines in relation to recent updates to the City of Coeur d'Alene Ordinance. The City ordinance in question, 17.06.410, calls for a more stringent front setback requirement of 20' from back of sidewalk as opposed to the previous 20' from property line which the majority of the neighborhood was built in accordance with.

My request would be that Lots 17, 19 and 23 of Block 1 Mill River 1<sup>st</sup> Addition be allowed to abide by the previous front setback requirement measured from property line allowing for a more cohesive design on the street and for the final homes to be built similarly to the established design and aesthetic of the neighborhood. Revision to the new setback requirements will cause an obvious visual difference between these three properties and their neighboring residences as well as reducing the effective building envelope of these lots previously established.

Thank you for your consideration and insight into this interpretation!

Sincerely,

Levi Snyder



# PLANNING COMMISSION STAFF REPORT

FROM: TAMI STROUD, ASSOCIATE PLANNER

DATE: NOVEMBER 13, 2018

SUBJECT: A-4-18 – ZONING PRIOR TO ANNEXATION OF A +/- 4.99 ACRE PARCEL FROM AG-SUBURBAN TO R-1 (RESIDENTIAL AT 1 UNIT/ACRE)

LOCATION: +/- 4.99 ACRE PARCEL LOCATED ON THE EAST SIDE OF RAMSEY ROAD AND SOUTH OF PRAIRIE AVENUE.

# APPLICANT:

OWNER:

Gordon Dobler, Dobler Engineering 1875 N. Lakewood Drive Coeur d'Alene, ID 83814 Lake City Baptist Church 7610 N Ramsey Road Coeur d'Alene, ID 83815

# **DECISION POINT:**

Dobler Engineering, on behalf of Lake City Baptist Church, is requesting approval of a proposed +/- 4.99 acre annexation from AG Suburban to city R-1 zoning district (Residential at 1 units/acre).

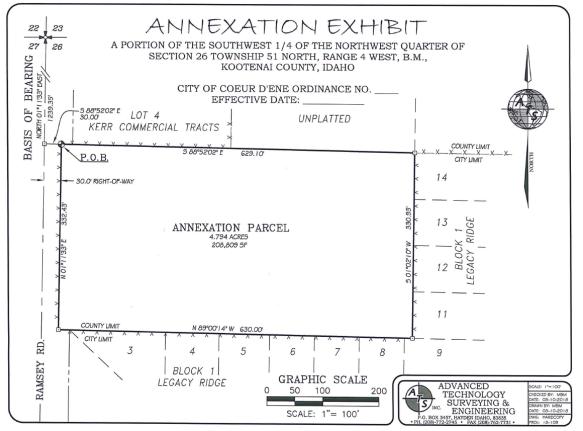
# AREA MAP:



# **PROJECT SITE:**



# ANNEXATION MAP:



# **GENERAL INFORMATION:**

Dobler Engineering, on behalf of Lake City Baptist Church, is proposing to annex a +/- 4.99 acre parcel as noted on the annexation map.



# ANNEXATION HISTORY MAP:

# 17.05.010: GENERALLY: Residential R-1

This district is intended as a residential area that permits single family detached housing at a density of 1 dwelling units per gross acre.

This district is intended for those areas of the city that are developed at this density or are preferably developed at this density because of factors such as vehicular access, topography, flood hazard and landslide hazard.

# **Proposed R-1 Zoning District:**

- 1. Purpose:
  - This district is intended as a residential area that permits single-family detached housing at a density of one dwelling unit per gross acre.
  - This district is intended for those areas of the city that are developed at this density or are preferably developed at this density because of factors such as vehicular access, topography, flood hazard and landslide hazard.

- 2. Uses permitted by right:
  - Single-family detached housing
  - Home occupations.
  - Public recreation.
  - Neighborhood recreation.
  - Essential service (underground)
- 3. Uses permitted by Special Use Permit:
  - Bed & breakfast facility per. 17.08.500
  - Commercial film production
  - Community education
  - Essential service (above ground)
  - Greater than 6 ft. tall fence to enclose game area
  - Noncommercial kennel
  - Religious assembly

Minimum lot size for the R-1 (Residential at 1 units/acre) zoning district requires 34,500 sq. ft. per dwelling unit. All buildable lots must have 75 feet of frontage on a public street, unless alternative is approved by the City through the normal subdivision procedure. (i.e., cul de sac and flag lots) or, unless the lot is a valid nonconforming lot. This lot is +/-4.99 acres (217,364 square feet) and has approximately 328 feet of frontage along Ramsey Road.

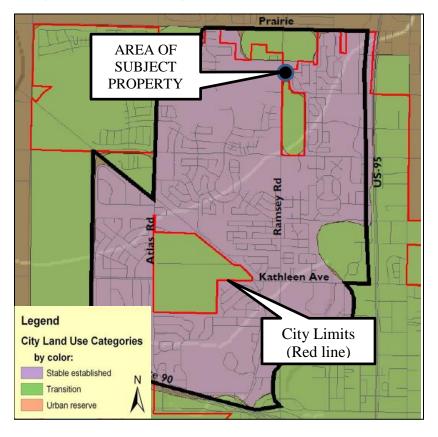
#### **REQUIRED FINDINGS FOR ANNEXATION:**

## <u>Finding #B8:</u> That this proposal (is) (is not) in conformance with the Comprehensive Plan policies.

#### 2007 COMPREHENSIVE PLAN- LAND USE CATEGORIES: RAMSEY WOODLAND

- The subject property is contiguous with existing city limits
- The City Comprehensive Plan Map designates this area as: Ramsey- Woodland <u>*Transition*</u>

#### **Comprehensive Plan Map:**



#### Transition:

These areas are where the character of neighborhoods is in transition and should be developed with care. The street network, the number of building lots and general land use are expected to change greatly within the planning period.

#### Land Use:

#### Ramsey - Woodland Today:

The development pattern in this area is mixed with established subdivisions, such as Coeur d'Alene Place, that are continuing to expand to the north. Passive and active parks have also been provided for the residents of these housing developments. Industrial uses are prominent to the west of Atlas Road with a mix of residential zoning on the south side of Hanley Avenue.

Neighborhood service nodes can be found throughout the Ramsey-Woodland area.

#### Ramsey - Woodland Tomorrow

Characteristics of the neighborhoods have, for the most part, been established and should be maintained. Development in this area will continue to grow in a stable manner. Lower density zoning districts will intermingle with the existing Coeur d'Alene Place Planned Unit Development (PUD) providing a variety of housing types. The northern boundary is the edge of the community, offering opportunities for infill.

#### The characteristics of Ramsey – Woodland neighborhoods will be:

- That overall density may approach three to four residential units per acre (3-4:1), however, pockets of higher density housing and multi-family units are appropriate in compatible areas.
- Pedestrian and bicycle trails.

- Parks just a 5-minute walk away.
- Neighborhood service nodes where appropriate.
- Multi-family and single-family housing units.

#### COMPREHENSIVE PLAN GOALS & OBJECTIVES:

#### Objective 1.02 - Water Quality: Protect the cleanliness and safety of the lakes, rivers, watersheds, and the aguifer.

#### > Objective 1.11- Community Design:

Employ current design standards for development that pay close attention to context, sustainability, urban design, and pedestrian access and usability throughout the city.

#### > Objective 1.12 - Community Design:

Support the enhancement of existing urbanized areas and discourage sprawl.

#### > Objective 1.13 - Open Space:

Encourage all participants to make open space a priority with every development and annexation.

#### Objective 1.14 - Efficiency:

Promote the efficient use of existing infrastructure, thereby reducing impacts to undeveloped areas.

#### > Objective 1.16 - Connectivity:

Promote bicycle and pedestrian connectivity and access between neighborhoods, open spaces, parks, and trail systems.

#### > Objective 2.02 - Economic & Workforce Development:

Plan suitable zones and mixed use areas, and support local workforce development and housing to meet the needs of business and industry.

#### Objective 3.05 - Neighborhoods:

Protect and preserve existing neighborhoods from incompatible land uses and developments.

#### Objective 3.16 - Capital Improvements: Ensure infrastructure and essential services are available prior to approval for properties seeking development.

#### > Objective 3.18 - Transportation:

Provide accessible, safe and efficient traffic circulation for motorized, bicycle and pedestrian modes of transportation, requesting input from authoritative districts and neighboring communities when applicable.

#### > Objective 4.02 - City Services:

Provide quality services to all of our residents (potable water, sewer and stormwater systems, street maintenance, fire and police protection, street lights, recreation, recycling and trash collection).

- Objective 4.06 Public Participation: Strive for community involvement that is broad-based and inclusive, encouraging public participation in the decision making process.
- **Evaluation:** Planning Commission must determine, based on the information before them, whether the Comprehensive Plan policies do or do not support the request. Specific ways in which the policy is or is not supported by this request should be stated in the finding.

## <u>Finding #B9:</u> That public facilities and utilities (are) (are not) available and adequate for the proposed use.

#### STORMWATER:

Stormwater will be addressed as the area proposed for annexation develops. It is anticipated that the residential development will typically utilize curb adjacent swales to manage the site runoff.

-Submitted by Chris Bosley, City Engineer

#### TRAFFIC:

The proposed annexation would not likely adversely affect the surrounding area with regard to traffic. Ramsey Road has the available capacity to accommodate additional traffic generated from the subject site.

-Submitted by Chris Bosley, City Engineer

#### STREETS:

The subject site is currently developed. The site has frontage along the east side of Ramsey Road. Adequate right-of-way does not exist on the east side of Ramsey Road. 50 feet of r/o/w must be provided east of the centerline to accommodate the existing street and future improvements. Any necessary improvements to this site would be addressed during the site development process. The Streets and Engineering Department has no objection to this annexation request if the r/o/w is provided.

-Submitted by Chris Bosley, City Engineer

#### WATER:

There is an existing 12" water main in Ramsey Rd. Currently there is 2 - 1" services stubbed into the lot and a 6" fire service.

Any additional main extensions and/or fire hydrants and services will be the responsibility of the developer at their expense. Any additional service will have cap fees

due at building permitting. The parcel is currently served by HLID but the parcel is within CDA water service area and will be required to use CDA water once annexed and fully disconnect from HLID.

-Submitted by Kyle Marine, Asst. Water Superintendent

#### WASTEWATER:

The nearest public sanitary sewer is located within the Ramsey Road Right-of-Way which borders the westerly boundary of the Subject Property.

The Subject Property is within the City of Coeur d'Alene Area of City Impact (ACI) and in accordance with the 2013 Sewer Master Plan; the City's Wastewater utility presently has the wastewater system capacity and willingness to serve this annexation as proposed.

-Submitted by Mike Becker, Utility Project Manager

#### FIRE:

The Fire Department works with the Engineering, Water and Building Departments to ensure the design of any proposal meets mandated safety requirements for the city and its residents:

Fire department access to the site (Road widths, surfacing, maximum grade and turning radiuses), in addition to, fire protection (Size of water main, fire hydrant amount and placement, and any fire line(s) for buildings requiring a fire sprinkler system) will be reviewed prior to final plat recordation or during the Site Development and Building Permit, utilizing the currently adopted International Fire Code (IFC) for compliance. The CD'A FD can address all concerns at site and building permit submittals.

-Submitted by Bobby Gonder, Fire Inspector

**Evaluation:** Planning Commission must determine, based on the information before them, whether or not the public facilities and utilities are adequate for the request.

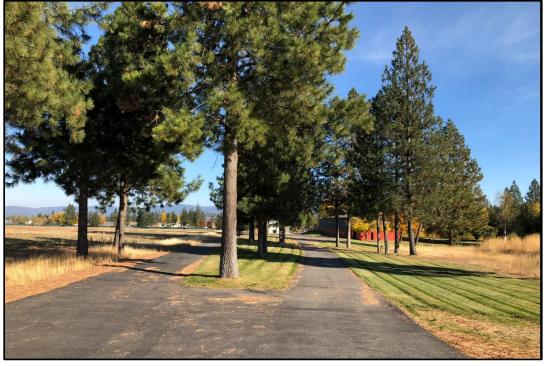
### <u>Finding #B10:</u> That the physical characteristics of the site (make) (do not make) it suitable for the request at this time.

#### PHYSICAL CHARACTERISTICS:

The +/- 4.99 acre parcel is located on the east side of Ramsey Road and approximately <sup>1</sup>/<sub>4</sub> mile south of Prairie Avenue. The site fronts Ramsey Road and is generally flat with a number of mature pine and fir trees on the site. There are existing structures including a church, storage building and parking on the eastern portion of the property. The physical characteristics of the site appear to be suitable for the request at this time.

#### PHOTOS OF SUBJECT PROPERTY:

View of the subject property looking east toward the existing church facility.



View of the subject property looking southeast at the existing church facility and parking area.





View of the subject property looking east at the existing storage building and parking lot..

View of the subject property looking north toward Prairie Avenue.





View from the subject property looking south toward the single-family neighborhood.

View from the subject property looking west toward Ramsey Road.



# **Evaluation:** Planning Commission must determine, based on the information before them, whether or not the physical characteristics of the site make it suitable for the request at this time.

# <u>Finding #B11</u>: That the proposal (would) (would not) adversely affect the surrounding neighborhood with regard to traffic, neighborhood character, (and) (or) existing land uses.

#### TRAFFIC:

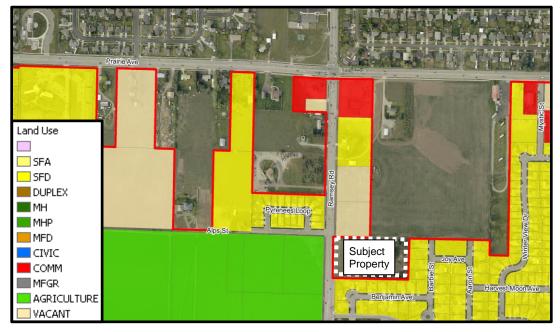
The proposed annexation would not likely adversely affect the surrounding area with regard to traffic. Ramsey Road has the available capacity to accommodate additional traffic generated from the subject site.

-Submitted by Chris Bosley, City Engineer

#### **NEIGHBORHOOD CHARACTER:**

The subject property is currently being used for religious assembly, with a church and parking lot located onsite. The subject property is in an area of single-family residences, commercial uses to the north and vacant properties to the northeast. The property is currently an "island" in the County surrounded by City boundaries. The R-1 zoning is requested in conjunction with a Religious Assembly and Community Education SUP in order to continue the existing use and allow for the addition of a small school in the future.

#### **GENERALIZED LAND USE PATTERN:**



#### **GENERALIZED LAND USE PATTERN:**



# **Evaluation:** Planning Commission must determine, based on the information before them, whether or not the proposal would adversely affect the surrounding neighborhood with regard to traffic, neighborhood character, (and)/(or) existing land uses.

#### PROPOSED ITEMS FOR AN ANNEXATION AGREEMENT:

#### **BUILDING:**

Prior to the competition of the annexation, the applicant must address any outstanding code violations for the existing structures onsite.

#### **ENGINEERING:**

50 feet of r/o/w must be provided east of the centerline of Ramsey Road to accommodate the existing street and future improvements.

#### **ORDINANCES & STANDARDS USED FOR EVALUATION:**

2007 Comprehensive Plan Transportation Plan Municipal Code Idaho Code Wastewater Treatment Facility Plan Water and Sewer Service Policies Urban Forestry Standards Transportation and Traffic Engineering Handbook, I.T.E. Manual on Uniform Traffic Control Devices 2010 Coeur d'Alene Trails Master Plan

#### **ACTION ALTERNATIVES:**

Planning Commission must consider this request and make separate findings to approve, deny or deny without prejudice. The findings worksheet is attached.

#### PLANNING COMMISSION STAFF REPORT

FROM: TAMI STROUD, ASSOCIATE PLANNER

DATE: NOVEMBER 13, 2018

- SUBJECT: SP-12-18 SPECIAL USE PERMIT REQUEST FOR RELIGIOUS ASSEMBLY AND COMMUNITY EDUCATION USES IN A PROPOSED R-1 ZONE.
- LOCATION: +/- 4.99 ACRE PARCEL LOCATED ON THE EAST SIDE OF RAMSEY ROAD AND SOUTH OF PRAIRIE AVENUE.

#### APPLICANT:

**OWNER:** 

Gordon Dobler, Dobler Engineering
1875 N. Lakewood Drive
Coeur d'Alene, ID 83814

Lake City Baptist Church 7610 N Ramsey Road Coeur d'Alene, ID 83815

#### **DECISION POINT:**

Gordon Dobler on behalf of Lake City Baptist Church is requesting approval of a Religious Assembly and Community Education special use permit on +/- 4.99.acre parcel. This request has been filed in conjunction with an Annexation application proposing an R-1 zone (A-4-18).

#### Area Map:



#### **GENERAL INFORMATION:**

Lake City Baptist Church is requesting approval of a Religious Assembly Special Use Permit in the proposed R-1 zoning District. The request, if granted, would allow the applicant to continue its current use as a church. In addition, a Community Education Special Use Permit is also being requested for K-12 classes and the possibility of expanding classes in the future. Three classrooms are proposed within the existing sanctuary, and in the future, additional classrooms would be built within a separate structure. The existing parking lot has 22 stalls including 2 accessible stalls.

#### 17.05.010: GENERALLY: Residential R-1 (Requested by annexation A-4-18):

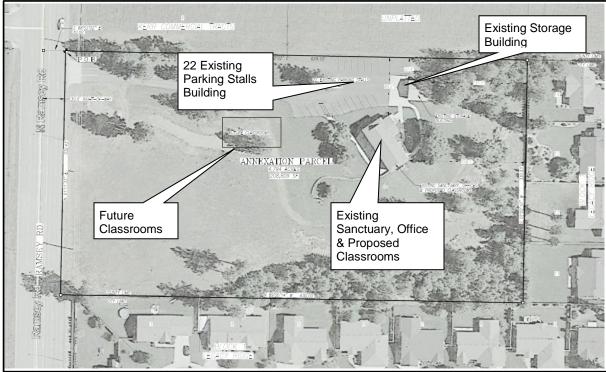
This district is intended as a residential area that permits single family detached housing at a density of 1 dwelling units per gross acre.

This district is intended for those areas of the city that are developed at this density or are preferably developed at this density because of factors such as vehicular access, topography, flood hazard and landslide hazard.

#### Proposed R-1 Zoning District:

- 1. Purpose:
  - This district is intended as a residential area that permits single-family detached housing at a density of one dwelling unit per gross acre.
  - This district is intended for those areas of the city that are developed at this density or are preferably developed at this density because of factors such as vehicular access, topography, flood hazard and landslide hazard.
- 2. Uses permitted by right:
  - Single-family detached housing
  - Home occupations.
  - Public recreation.
  - Neighborhood recreation.
  - Essential service (underground)
- 3. Uses permitted by Special Use Permit:
  - Bed & breakfast facility per. 17.08.500
  - Commercial film production
  - Community education
  - Essential service (above ground)
  - Greater than 6 ft. tall fence to enclose game area
  - Noncommercial kennel
  - Religious assembly

Minimum lot size for the R-1 (Residential at 1 units/acre) zoning district requires 34,500 sq. ft. per dwelling unit. All buildable lots must have 75 feet of frontage on a public street, unless alternative is approved by the City through the normal subdivision procedure. (i.e., cul de sac and flag lots) or, unless the lot is a valid nonconforming lot. This lot is +/-4.99 acres (217,364 square feet) and has approximately 328 feet of frontage along Ramsey Road.

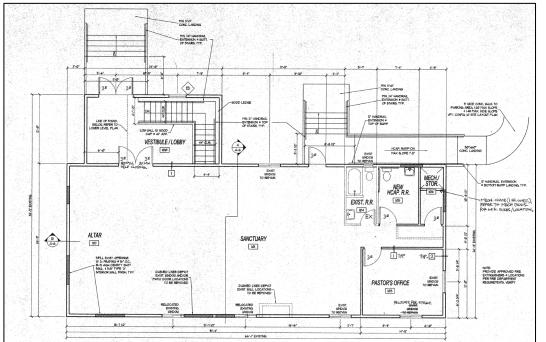


#### **CONCEPTUAL SITE PLAN:**

#### **PARKING ANALYSIS:**

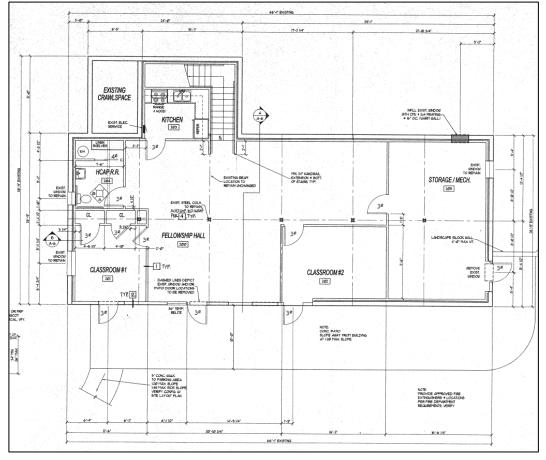
#### **Religious Assembly**

5 stalls
22
4
5
2
11
22



#### SANCTUARY AND PROPOSED CLASSROOM- UPPER FLOOR PLAN :

#### PROPOSED CLASSROOMS- LOWER LEVEL FLOOR PLAN:



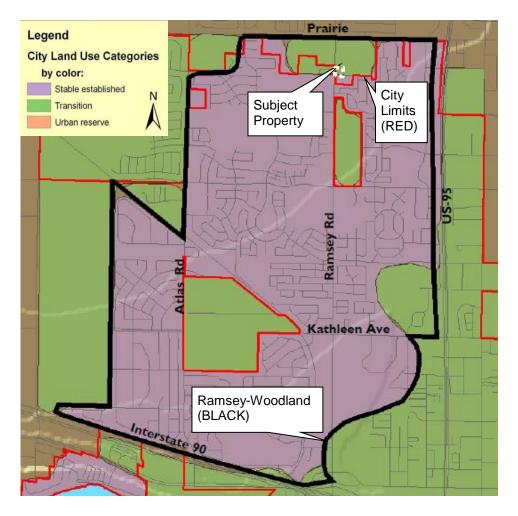
#### **REQUIRED FINDINGS FOR A SPECIAL USE PERMIT:**

<u>Finding #B8A:</u> That this proposal (is) (is not) in conformance with the Comprehensive Plan policies.

#### 2007 COMPREHENSIVE PLAN- LAND USE CATEGORIES:

- The subject property is contiguous with existing city limits
- The City Comprehensive Plan Map designates this area as: <u>Ramsey Woodland</u>:

#### Ramsey-Woodland Comprehensive Plan Map:



#### Transition:

These areas are where the character of neighborhoods is in transition and should be developed with care. The street network, the number of building lots and general land use are expected to change greatly within the planning period.

#### Land Use: Ramsey-Woodland

#### Ramsey - Woodland Today:

The development pattern in this area is mixed with established subdivisions, such as Coeur d'Alene Place, that are continuing to expand to the north. Passive and active parks have also been provided for the residents of these housing developments. Industrial uses are prominent to the west of Atlas Road with a mix of residential zoning on the south side of Hanley Avenue.

Neighborhood service nodes can be found throughout the Ramsey-Woodland area.

#### Ramsey - Woodland Tomorrow

Characteristics of the neighborhoods have, for the most part, been established and should be maintained. Development in this area will continue to grow in a stable manner. Lower density zoning districts will intermingle with the existing Coeur d'Alene Place Planned Unit Development (PUD) providing a variety of housing types. The northern boundary is the edge of the community, offering opportunities for infill.

#### The characteristics of Ramsey – Woodland neighborhoods will be:

- That overall density may approach three to four residential units per acre (3-4:1), however, pockets of higher density housing and multi-family units are appropriate in compatible areas.
- Pedestrian and bicycle trails.
- Parks just a 5-minute walk away.
- Neighborhood service nodes where appropriate.
- Multi-family and single-family housing units.

#### **COMPREHENSIVE PLAN GOALS & OBJECTIVES:**

#### > Objective 1.11- Community Design:

Employ current design standards for development that pay close attention to context, sustainability, urban design, and pedestrian access and usability throughout the city.

#### > Objective 1.12 - Community Design:

Support the enhancement of existing urbanized areas and discourage sprawl.

#### **Objective 1.14 - Efficiency:**

Promote the efficient use of existing infrastructure, thereby reducing impacts to undeveloped areas.

#### Objective 1.16 - Connectivity:

Promote bicycle and pedestrian connectivity and access between neighborhoods, open spaces, parks, and trail systems.

#### > Objective 2.05 - Pedestrian & Bicycle Environment:

Plan for multiple choices to live, work, and recreate within comfortable walking/biking distances.

#### > Objective 3.05 - Neighborhoods:

Protect and preserve existing neighborhoods from incompatible land uses and developments.

#### > Objective 3.16 - Capital Improvements:

Ensure infrastructure and essential services are available prior to approval for properties seeking development.

#### **Objective 3.18 - Transportation:**

Provide accessible, safe and efficient traffic circulation for motorized, bicycle and pedestrian modes of transportation, requesting input from authoritative districts and neighboring communities when applicable.

#### > Objective 4.02 - City Services:

Provide quality services to all of our residents (potable water, sewer and stormwater systems, street maintenance, fire and police protection, street lights, recreation, recycling and trash collection).

#### > Objective 4.06 - Public Participation:

Strive for community involvement that is broad-based and inclusive, encouraging public participation in the decision making process.

**Evaluation:** The Planning Commission must determine, based on the information before them, whether the Comprehensive Plan policies do or do not support the request. Specific ways in which the policy is or is not supported by this request should be stated in the finding.

## <u>Finding #B8B:</u> The design and planning of the site (is) (is not) compatible with the location, setting, and existing uses on adjacent properties.

The site fronts Ramsey Road and is relatively flat with the existing structures and parking located on the eastern portion of the property. The property is landscaped with many existing mature trees. Existing access to the church is along Ramsey Road along the west property line. Prairie Avenue is approximately <sup>1</sup>/<sub>4</sub> mile north of the subject property.

The subject property is in an area of single-family residences to the south, commercial uses to the north and vacant properties to the northeast, which are still within the County. The property is currently an "island" in the County surrounded by the City boundaries. The proposed zoning is R-1 which allows 1 unit per gross acre and single family dwellings. The R-1 zoning is requested in conjunction with a Religious Assembly and Community Education SUP in order to continue the existing use and allow for the addition of three classrooms, to be located within the existing sanctuary.

#### SITE PHOTOS:

View of the subject property looking east toward the existing church facility.



View of the subject property looking southeast at the existing church facility and parking area.



View of the subject property looking east at the existing storage building and parking lot..



View from the subject property looking north toward Prairie Avenue.



View of the subject property looking south toward a single-family neighborhood.



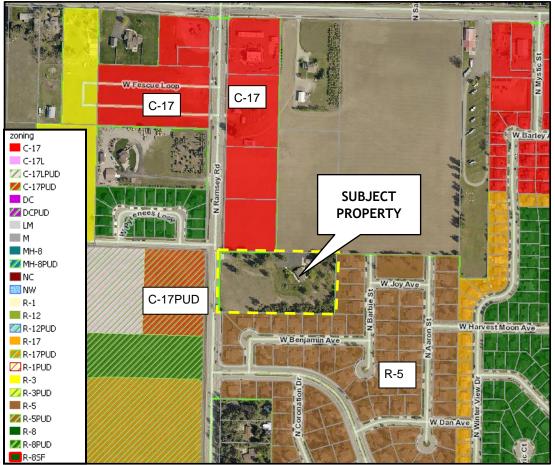
View from the subject property looking west toward Ramsey Road and a single-family neighborhood.



#### **GENERALIZED LAND USE PATTERN:**



#### **EXISTING ZONING:**



**Evaluation:** The Planning Commission must determine, based on the information before them, whether the design and planning of the site is or is not compatible with the location, setting, and existing uses on adjacent properties. Specific ways in which the policy is or is not supported by this request should be stated in the finding.

# **Finding #B8C:** The location, design, and size of the proposal are such that the development (will) (will not) be adequately served by existing streets, public facilities and services.

#### WATER:

There is adequate capacity in the public water system to support domestic, irrigation and fire flow for the proposed special use permit.

-Submitted by Kyle Marine, Assistant Water Superintendent

#### WASTEWATER:

In accordance with the 2013 Sewer Master Plan, The City's Wastewater Utility presently has the wastewater system capacity and willingness to serve this Special Use Permit as proposed.

-Submitted by Mike Becker, Utility Project Manager

#### STORMWATER:

Stormwater treatment and containment will be addressed during development and construction on the subject property. City Code requires a stormwater to remain on site and a for stormwater management plan to be submitted and approved prior to any construction activity on the site.

- Submitted by Chris Bosley, City Engineer

#### STREET:

The subject property is bordered by Ramsey Road to the west. The current street width meets the City standards, but adequate right-of-way does not exist. 50 feet of right-of-way should be provided to the east of the Ramsey Road centerline for a total of 100 feet of right-of-way. A sidewalk is also required on the east side of Ramsey Road per City Code 12.28.210.

- Submitted by Chris Bosley, City Engineer

#### TRAFFIC:

The proposed change of use is not expected to have adverse effects on the adjacent transportation network. Only minimal traffic is expected for a development of this proposed size and type. The Engineering Department has no objection to this special use permit as proposed.

- Submitted by Chris Bosley, City Engineer

#### FIRE:

The Fire Department works with the Engineering, Water and Building Departments to ensure the design of any proposal meets mandated safety requirements for the city and its residents:

Fire department access to the site (Road widths, surfacing, maximum grade and turning radiuses), in addition to, fire protection (Size of water main, fire hydrant amount and placement, and any fire line(s) for buildings requiring a fire sprinkler system) will be reviewed prior to final plat recordation or during the Site Development and Building Permit, utilizing the currently adopted International Fire Code (IFC) for compliance. The CD'A FD can address all concerns at site and building permit submittals.

-Submitted by Bobby Gonder, Fire Inspector

#### PROPOSED CONDITIONS:

#### WATER:

A minimum of a double check valve assembly will be required on the main domestic supply before any downstream connection.

#### **ORDINANCES & STANDARDS USED FOR EVALUATION:**

- 2007 Comprehensive Plan
- Municipal Code
- Idaho Code
- Wastewater Treatment Facility Plan
- Water and Sewer Service Policies
- Urban Forestry Standards
- Transportation and Traffic Engineering Handbook, I.T.E.
- Manual on Uniform Traffic Control Devices
- 2017 Coeur d'Alene Trails Master Plan

#### **ACTION ALTERNATIVES:**

The Planning Commission must consider this request and make appropriate findings to approve, deny or deny without prejudice. The findings worksheet is attached.

# APPLICANT'S NARRATIVE



### ANNEXATION / SPECIAL USE PERMIT NARRATIVE

FOR

#### LAKE CITY BAPTIST PROPERTY 7610 N Ramsey Rd

#### **PROJECT DESCRIPTION**

Dobler Engineering is requesting the annexation of the subject parcel into the City of Coeur d'Alene and approval of a Special Use Permit for religious assembly / community education. The parcel is approximately 5.0 acres, located on Ramsey Rd approximately <sup>1</sup>/<sub>4</sub> mile south of Prairie Ave. The parcel is currently zoned Agricultural Suburban and the existing land use is religious assembly, with a church located on the site. The parcel is located within the Area of City Impact.

The site fronts Ramsey Road and is generally level with the existing structures and parking located towards the east side. The property is landscaped and contains many mature trees. There is an existing access to Ramsey road along the north property line, with a city standard approach.

#### ANNEXATION

#### COMPREHENSIVE PLAN

This request provides for the orderly and efficient expansion of the City of Coeur d'Alene that will be a benefit to the community. The property is currently and "island" in the county, surrounded by the City Limits. Annexation into the City would be much more efficient in terms of providing public services such as police, fire, sewer, etc. and would facilitate the orderly expansion and growth management. Annexation is consistent with other relevant goals of the Comprehensive Plan as summarized below.

#### Natural Environment

<u>Goal</u>: Our Comprehensive Plan supports policies that preserve the beauty of our natural environment and enhance the beauty of Coeur d'Alene



This property has retained much of the natural environment. There are many mature pine trees and fir trees that enhance the beauty of the property as well as provide a buffer to the adjacent neighborhood, which is compatible with Objective 1.08, preserving native tree cover. In addition, because the property is accessed from Ramsey road, which is fully developed, no additional infrastructure is needed. This is compatible with Objective 1.14, promoting the use of existing infrastructure.

#### Home Environment

<u>Goal</u>: Our Comprehensive Plan preserves the qualities that make Coeur d'Alene a great place to live.

The Church has been established for over 25 years and become an integral part of this area. The use is compatible with the surrounding residential and commercial land uses. In addition, providing a community education opportunity is compatible with Objective 3.12, providing quality educational opportunities throughout the City.

#### Land use

The property is currently an "island" of the County surrounded by the City. Annexing the property would insure that the land use is compatible with the surrounding zoning and land uses and provide for managed growth. Currently, the surrounding zoning in the City consists of a mix of residential zoning and some commercial zoning. The existing land uses are predominantly residential, single family and multi-family. The owners are requesting an R1 zone and a special use permit, in order to continue the existing use and allow for the addition of a small school. This would allow the character of the surrounding area to be maintained.

In the Land Use section of the Comprehensive Plan, this area is designated as the Ramsey-Woodland area and Transition. The Plan states "Characteristics of the neighborhoods have, for the most part, been established and should be maintained. Development in this area will continue to grow in a stable manner. Lower density zoning districts will intermingle with the existing Coeur d'Alene Place Planned Unit Development (PUD) providing a variety of housing types. The northern boundary is the edge of the community, offering opportunities for infill." Approval of the annexation, proposed zoning, and special use permit would maintain the existing character of the neighborhood.

#### SPECIAL USE PERMIT

The proposed special use permit would allow the existing use to continue and provide for additional educational opportunities on the site. The owners would like to be able to offer a smaller school experience for their members and the



surrounding community. The two uses would be compatible as the Church operates on the weekend and occasionally on a weeknight, and the school would operate weekdays only, during the day. Parking would be shared.

The school would offer classes for K-12, with a total of 3 classrooms in the existing building and the possibility of expanding the classes in the future to a separate building. Two classrooms would serve K-8, and one would serve high school. An assembly room with 15 chairs would be provided. The classrooms and assembly room would be located in the existing sunday school rooms on the first floor. The existing parking lot has 22 stalls including 2 accessible stalls. An analysis of the parking requirements is provided below.

#### **Religious Assembly**

Number of seats in the main sanctuary Parking stalls required – 1/10 seats	48 5 stalls
Parking stalls provide	22
Community Education	
Parking stalls required for K-8 classes (2)	4
Parking stalls required for High school classes (1)	5
Parking stalls required for assembly room (15 seats)	2
Total stalls required	11
Total stalls provided	22

#### CONCLUSION

Base on the evaluation outlined above annexation of this property and approval of the special use permit for religious assembly and community education is in keeping with the goals and policies of the Comprehensive plan, it would provide for orderly and efficient expansion of the City into an area that is currently an "island" of County jurisdiction, it would preserve the character of the existing neighborhood, and provide an opportunity for quality education. For this reason, and those outlined above, we respectfully request approval of the annexation and special use permit.

#### SECOND AMENDMENT TO THE RIVER DISTRICT REDEVELOPMENT PLAN

#### **URBAN RENEWAL PROJECT**

#### COEUR D'ALENE URBAN RENEWAL AGENCY (formerly known as Lake City Development Corporation and now known as ignite cda)

#### CITY OF COEUR D'ALENE, IDAHO

Ordinance No. 3155 Adopted November 18, 2003 Effective November 26, 2003

First Amendment to the River District Redevelopment Plan Ordinance No. 3543 Adopted July 13, 2016 Effective July 15, 2016

Second Amendment to the River District Redevelopment Plan Ordinance No. \_\_\_\_\_\_ Adopted \_\_\_\_\_, 2018 Effective \_\_\_\_\_, 2018

#### BACKGROUND

This Second Amendment ("Second Amendment") to the River District Redevelopment Plan (the "Plan") amends the Plan for the following purposes: 1) to deannex a strip of approximately 2 acres of partially vacated right-of-way owned by the City of Coeur d'Alene (the "City") on the south side of Seltice Way from the plan area/revenue allocation area created by the Plan, commonly referred to as the "River District Project Area," as amended by the First Amendment to the Plan in 2016, which deannexed approximately 56 acres of developed parcels from the River District Project Area; 2) to deannex a strip of approximately 1.5 acres along the northwestern boundary of the River District Project Area adjacent to the Riverstone Development and including a portion of the existing Prairie Trail; 3) to deannex a strip of approximately .2 acres along the southwestern boundary of the River District Project Area to adjust a boundary along the Riverstone Development; 4) to add approximately 9 acres of open land contiguous to the River District Project Area on the south side of Seltice Way; and 5) to add approximately 2 acres of open land contiguous to the western boundary of the River District Project Area and adjacent to the Riverstone Development. The scope of this Second Amendment is limited to addressing the deannexation from, and the addition of area to, the River District Project Area. It is important to note this Second Amendment to the Plan does not extend the Plan's duration. The Plan terminates on December 31, 2027; however, revenue allocation proceeds will be received in 2028 pursuant to Idaho Code § 50-2905(7).

This Second Amendment to the Plan, which deannexes and adds area to the River District Project Area, does not result in a reset of the base assessment roll values to the current equalized assessed values in the year following the amendment or modification of the Plan. House Bill 606, effective July 1, 2016, amended the Local Economic Development Act, Chapter 29, Title 50, Idaho Code, as amended (the "Act"), firmly establishing "[f]or plans adopted or modified prior to July 1, 2016, and for subsequent modifications of those urban renewal plans, the value of the base assessment roll of property within the revenue allocation area shall be determined as if the modification had not occurred." Idaho Code § 50-2903(4). Though the provisions of Idaho Code § 50-2903A do not apply to the Plan, a plan amendment or modification to accommodate a deannexation in the revenue allocation area boundary or to add area to an existing revenue allocation area pursuant to Idaho Code § 50-2033 are specifically identified exceptions to a base reset. Idaho Code § 50-2903A(1)(a)(ii) and (iii). This highlights the legislative support for these types of amendments.

The deannexation of the three strips of land from the River District Project Area will have no impact on the affected taxing districts because the property is City-owned and/or otherwise tax exempt. To the extent there is any taxable value associated with the deannexed parcels it would be insignificant and result in no real budgetary impact on the affected taxing districts. The Coeur d'Alene Urban Renewal Agency, formerly known as Lake City Development Corporation and now known as ignite cda (the "Agency") does not receive any discernible revenues from the deannexed areas. Since the property is tax exempt, there is no increment value to be included in the net taxable value of the taxing district when calculating the property tax levies pursuant to section 63-803, Idaho Code. Likewise, there is no value to be included on the new construction roll by virtue of the deannexations.

Idaho Code § 50-2033 permits an urban renewal agency to add area to an existing revenue allocation area one (1) time "so long as the total area to be added is not greater than ten percent (10%) of the existing revenue allocation area and the area to be added is contiguous to the existing revenue allocation area ...." Idaho Code § 50-2033. Contiguity cannot be established solely by a shoestring or public or railroad right-of-way. *See* Idaho Code § 50-2033. The two geographic areas to be added to the River District Project Area are contiguous to the existing Project Area and combined are less than 10% of the existing revenue allocation area.

A separate base assessment value will be established for the open land areas to be added to the River District Project Area, effective retroactive to January 1, 2018. The Agency will receive an allocation of revenues from the added area from any increases in value above the base value through the remaining years of the Plan. The base values for the original Project Area will continue to be retroactive to January 1, 2003.

The area to be added to the River District Project Area was deemed to be a deteriorated area and/or a deteriorating area under the Law and the Act and, therefore, eligible for inclusion into the existing revenue allocation area pursuant to the Atlas Mill Site Urban Renewal Eligibility Report, prepared by Panhandle Area Council, dated February 14, 2017 (the "Eligibility Report"). The Eligibility Report was submitted to the Agency, which by adoption of Resolution No. 17-04 on May 10, 2017, found the additional area to be eligible and authorized the transmission of the Eligibility Report and Resolution to the Coeur d'Alene City Council, together with the Agency's recommendation that the area be designated as appropriate for an urban renewal project, and seeking direction from the City Council to proceed with an urban renewal plan amendment. The Coeur d'Alene City Council by adoption of Resolution No. 17-036 on May 16, 2017, found the area under consideration to be a deteriorating area or a deteriorated area in the City, as defined by the Law and the Act, and authorized preparation of a new plan area and/or a plan amendment.

#### AMENDMENTS TO THE PLAN

1. <u>Definitions</u>. Capitalized terms not otherwise defined herein shall have the respective meanings ascribed to such terms in the Plan, as amended by the First Amendment to the Plan.

2. <u>The following defined terms in the Plan, as amended by the First Amendment to</u> the Plan, are further amended throughout the Plan as follows:

a. Delete "Amended Project Area" and replace with "Second Amended Project Area" except where specifically referenced in this Second Amendment.

b. Delete references to "Attachment 5" and replace with "Attachment 5, as supplemented by Attachments 5A and 5B" except where specifically referenced in this Second Amendment.

3. <u>Amendment to Section 100 of the Plan</u>. Section 100 is amended by deleting the list of attachments and replacing it as follows:

Legal Description of the Amended Project Area and Amended Revenue Allocation Area Boundaries (Attachment 1);

Legal Descriptions of the Boundaries of the Deannexed Areas (Attachment 1A);

Legal Descriptions of the Boundaries of the Additional Areas (Attachment 1B);

Amended Project Area- Amended Revenue Allocation Area Boundary Map (Attachment 2);

Boundary Map of the Deannexed Areas (Attachment 2A);

Boundary Map of the Additional Areas (Attachment 2B);

Properties Which May Be Acquired by the Agency (Attachment 3);

Map Depicting Expected Land Uses and Current Zoning Within the Second Amended Project Area (Attachment 4); [Intentionally Omitted—No Amendment]

Economic Feasibility Study for the River District Urban Renewal Area, Including 2018 Update (Attachment 5)

Supplement to the Economic Feasibility Study for the River District Urban Renewal Area: Financial Analysis Related to the 2016 Deannexation (Attachment 5A)

Second Supplement to the Economic Feasibility Study for the River District Urban Renewal Area for the Area Added by the Second Amendment (Attachment 5B)

4. <u>Amendment to Section 102.1 of the Plan, as amended by the First Amendment to</u> <u>the Plan</u>. Section 102.1 entitled "CONFORMANCE WITH STATE OF IDAHO URBAN RENEWAL LAW OF 1965, AS AMENDED" is amended by adding new paragraphs to the end of the language added by the First Amendment to the Plan as follows:

Subsequent to the First Amendment, in 2017, the Agency and City reviewed approximately three areas for deannexation from the Amended Project Area as follows: a strip of approximately 2 acres of partially vacated<sup>1</sup> right-of-way to the south of Seltice Way owned by the City; a strip of approximately 1.5 acres along the northwestern boundary of the Amended Project Area adjacent to the Riverstone Development and including a portion of the existing Prairie Trail; and a strip of approximately .2 acres along the southwestern boundary of the Amended Project Area to adjust a boundary along the Riverstone Development. At the same time, the Agency and City also reviewed

<sup>&</sup>lt;sup>1</sup> Partial vacation of the right-of-way shall occur no later than the date the City Council adopts its ordinance approving the Second Amendment.

approximately 11 acres<sup>2</sup> of open land adjacent and contiguous to the Amended Project Area for an eligibility determination for an urban renewal project. The additional area to be added to the Amended Project Area was reviewed and determined to be eligible by Agency Resolution 17-04 on May 10, 2017. The additional area was certified as eligible by the City Council on May 16, 2017, by adoption of City Council Resolution No. 17-036.

With the adoption of Resolution No. 17-036, the City Council found the additional area to be a deteriorated area and/or a deteriorating area existing in the City as defined by the Law and Act and authorized preparation of a plan amendment. The approximately 4 acres subject to deannexation and the approximately 11 acres being added to the Amended Project Area hereby create the "Second Amended Project Area."

This Second Amendment to the River District Redevelopment Plan (the "Second Amendment") was prepared and submitted to the Agency for its review and approval. The Agency approved the Second Amendment by the adoption of Agency Resolution No. [\_\_\_] on [\_\_\_\_\_, 2018] and submitted the Second Amendment to the City Council with its recommendation for adoption.

In accordance with the Law, this Second Amendment was submitted to the Planning and Zoning Commission of the City. After consideration of the Second Amendment, the Commission reported to the City Council that this Second Amendment is in conformity with the City's Comprehensive Plan, as amended.

Pursuant to the Law and Act, the City Council having published due notice thereof, held a public hearing on the Second Amendment. Notice of the hearing was duly published in the *Coeur d'Alene Press*, a newspaper having general circulation in the City. The City Council adopted the Second Amendment on \_\_\_\_\_\_, 2018, by Ordinance No.

5. <u>Amendment to Section 103 of the Plan</u>. Section 103 is amended by adding new paragraphs following the first paragraph as follows:

During 2017, the City, Agency, and other interested parties began to examine the need to expand the Amended Project Area to include all or a portion of the abandoned lumber mill site, often referred to as the former "Atlas Mill" site, and all or a portion of a former railroad right-of-way. All structures related to the mill operation have been razed. The approximately 11 acres total of open land to be added to the Amended Project Area is separated into two separate geographic areas. The first area is estimated to be 2 acres and is adjacent and contiguous to the western boundary of the development commonly referred to as the Riverstone development. The second area is estimated to be 9 acres and is adjacent and contiguous to a portion of the southern boundary of the Amended Project Area along Seltice Way. The City owns the areas to be added to the Amended Project

 $<sup>^{2}</sup>$  The approximately 11 acres reviewed for eligibility was included within the scope and boundaries of a larger study area.

Area and is in the process of annexing the areas into the City.<sup>3</sup> It is anticipated that shortly after approval of the Second Amendment the Agency will acquire all or a portion of the proposed expansion area from the City.

The areas to be added to the Amended Project Area lack public infrastructure such as internal roadways limiting access to the parcels and impairing development potential. Additionally, water and sewer lines will need to be extended into portions of the Second Amended Project Area. There are fire suppression issues that prevent significant development within the expansion area. The abandoned mill site will require site remediation due to contamination from mill operations. Generally, the lack of public infrastructure has resulted in the economic underdevelopment of the area. Prior to its acquisition by the City, the location of the former railroad right-of-way presented a significant impediment to development of the area as it precluded the ability to assemble lots for development. Further, the large parcel size is a detriment to urban development. There are no pedestrian amenities within the expansion area, which lacks sidewalks, curbs, gutters, and street-lighting. The area to be added also contains unsanitary conditions, including excessive amounts of junk, trash, and weeds throughout the area.

The Plan proposes improvements to public infrastructure and other publicly owned assets throughout the expansion area, creating the framework for the development of mixed-use, residential, commercial, and retail areas, cultural centers, medical facilities, educational facilities, multi-purpose athletic and performance facilities, other public facilities and improvements, including, but not limited to streets, streetscapes, water and sewer improvements, environmental remediation/site preparation, parking, community facilities, and pedestrian/bike paths and trails. The expansion area is underdeveloped or vacant and is not being used to its highest and best use due to deterioration of site and other improvements, environmental deficiencies, the age and obsolescence of infrastructure, the predominance of defective or inadequate street layout, need for modern traffic requirements, insanitary and unsafe conditions, faulty lot layout and inadequate utility infrastructure needed for development. The foregoing conditions have arrested or impaired growth in the expansion area.

6. <u>Amendment to Plan to add new Section 105</u>. The Plan is amended to add new Section 105 as follows:

#### 105 Open Land Criteria

This Second Amendment contemplates Agency acquisition of property within the Second Amended Project Area requiring the area meets the conditions set forth in Idaho Code § 50-2008(d). These conditions include defective or unusual conditions of title, diversity of ownership, tax delinquency, improper subdivisions, outmoded street patterns, deterioration of site, and faulty lot layout, all of which are included in one form or another in the definitions of deteriorated area or deteriorating area set forth in Idaho Code § 50-2018(8), (9) and 50-2903(8). The issues listed only in Idaho Code § 50-

<sup>&</sup>lt;sup>3</sup> Acquisition and annexation shall occur no later than the date the City Council adopts its ordinance approving the Second Amendment.

2008(d)(4)(2) (the open land section) include economic disuse, unsuitable topography, and "the need for the correlation of the area with other areas of a municipality by streets and modern traffic requirements, or any combination of such factors or other conditions which retard development of the area."

Open land areas qualify for Agency acquisition and development for residential uses if the City Council determines there is a shortage of housing of sound standards and design which is decent, safe and sanitary in the City, that the need for housing will be increased as a result of the clearance of slums in other areas, that the conditions of blight in the area and the shortage of decent, safe and sanitary housing contributes to an increase in the spread of disease and crime and constitutes a menace to the public health, safety, morals, or welfare, and that the acquisition of the area for residential uses is an integral part of and essential to the program of the City. Due to the City's expected growth, the need for housing is significant and integral to a successful mixed-use project area.

Open land areas qualify for Agency acquisition and development for primarily nonresidential uses if acquisition is necessary to facilitate the proper growth and development of the Project Area in accordance with City planning objectives if any of the deteriorating area conditions set forth in Idaho Code §§ 50-2018(8), (9) and 50-2903(8) apply. But such areas also qualify if any of the issues listed only in 50-2008(d)(4)(2) apply. The lack of water and sewer facilities, large parcel size, a deficient street system, lack of fire protection facilities, economic disuse, unsuitable topography and environmental issues are all conditions which delay or impair development of the open land areas and satisfy the open land conditions as more fully supported by the Atlas Mill Site Urban Renewal Eligibility Report, prepared by Panhandle Area Council, dated February 14, 2017.

7. <u>Amendment to Section 200 of the Plan, as amended by the First Amendment to the Plan</u>. Section 200, as amended by the First Amendment to the Plan, entitled "DESCRIPTION OF THE AMENDED PROJECT AREA" is deleted and replaced as follows:

#### DESCRIPTION OF THE SECOND AMENDED PROJECT AREA

The boundaries of the Amended Project Area and of the Amended Revenue Allocation Area pursuant to the First Amendment are described in Attachment 1 and are shown on the Amended Project Area and Amended Revenue Allocation Area Boundary Map, in Attachment 2.

Pursuant to the Second Amendment, the boundaries of the deannexed areas are described in the Legal Descriptions of the Boundaries of the Deannexed Areas in Attachment 1A and are shown on the Boundary Map of the Deannexed Areas in Attachment 2A. The boundaries of the areas added to the Amended Project Area, pursuant to the Second Amendment, are described in the Legal Descriptions of the Boundaries of the Additional Areas in Attachment 1B and are shown on the Boundary Map of the Additional Areas in Attachment 2B. The attachments referenced above are attached hereto and are incorporated herein by reference.

8. <u>Amendment to Section 301 of the Plan.</u>

a. Section 301 is amended by deleting paragraph 6 and replacing it as follows:

6. The installation, construction, or reconstruction of streets and utilities, including, removal, burying, or relocation of overhead utilities; extension of electrical distribution lines and transformers; improvement of irrigation and drainage ditches and laterals; addition of fiber optic lines or other communication systems; and improvement of storm drainage facilities, flood control facilities, parking facilities, and other public improvements, including but not limited to, water and sewer improvements, fire protection systems, roadways, curbs, gutters, and streetscapes, which for purposes of this Plan, the term streetscapes includes sidewalks, lighting, landscaping, benches, bike racks, public art and similar amenities between the curb and right-of-way line; and other public improvements, including parks, pedestrian/bike paths and trails, plazas, open space, riverfront access points and docks, and other recreational facilities; other public improvements related to the development of mixed-use residential, commercial, secondary waterfront commercial and retail areas, cultural centers, medical facilities, educational facilities, multi-purpose athletic and performance facilities and other public facilities that may be deemed appropriate by the Board;

b. Section 301 is amended by deleting paragraph 10 and replacing it as follows:

10. The preparation and assembly of adequate sites for the development and construction of facilities for mixed-use, residential, commercial and retail areas, cultural centers, medical facilities, educational facilities, multi-purpose athletic and performance facilities and other public or governmental use;

c. Section 301 is amended by adding paragraph 13 as follows:

13. The remediation of certain site conditions and other environmental remediation to encourage development of land by private enterprise.

9. <u>Amendment to Section 302 of the Plan, as amended by the First Amendment to</u> <u>the Plan</u>. Section 302, as amended by the First Amendment to the Plan, is further amended by deleting the first sentence of the second paragraph and replacing it as follows:

The Second Amended Project Area includes the area as described in Section 200.

10. <u>Amendment to Section 304 of the Plan.</u> Section 304 of the Plan is amended by adding a sentence to the end of the first paragraph as follows:

In order to implement this Plan, the City will transfer all City owned real property in the expansion area, the boundaries of which are shown on Attachment 2B, to the Agency on January 2, 2019.

11. <u>Amendment to Section 305.1 of the Plan</u>. Section 305.1 of the Plan is amended by deleting and replacing the last paragraph as follows:

Under the provisions of the Act, the urban renewal plan "shall be sufficiently complete to indicate such land acquisition, demolition, and removal of structures, redevelopment, improvements, and rehabilitation as may be proposed to be carried out in the urban renewal area..." Idaho Code § 50-2018(12)(b). The Agency has identified its intent to acquire and/or participate in in the development of certain public improvements in this Plan, and to encourage development opportunities consistent with the Plan. The public improvements are intended to be dedicated to the City upon completion. The area to be acquired is set forth in Attachment 3. The Agency reserves the right to determine which properties, if any, should be acquired. The open land areas qualify for Agency acquisition as further set forth in Section 105 of Plan, as amended.

12. <u>Amendment to Section 402 of the Plan</u>. Section 402 of the Plan is amended by deleting the paragraph and replacing it as follows:

The Agency intends to rely upon the overall land use designations and zoning classifications of the City, as may be amended, and as set forth in the City's Comprehensive Plan and the Coeur d'Alene City Code, including the future land use map and zoning classifications, as may be amended. Following annexation, the zoning classification for the Project Area is expected to be C-17, which is intended as a broad spectrum commercial district that permits limited service, wholesale/retail, and heavy commercial in addition to allowing a full range of residential development products. Provided, however, nothing herein within this Plan shall be deemed to be granting any particular right to zoning classification or use.

13. <u>Amendment to Section 504 of the Plan, as amended by the First Amendment to</u> <u>the Plan</u>.

a. Section 504 is amended by deleting the first sentence of the first paragraph and replacing it as follows: The Agency hereby adopts revenue allocation financing provisions as authorized by the Act, Chapter 29, Title 50, Idaho Code, effective retroactively to January 1, 2003, for the original Project Area, as amended by the First Amendment, and effective retroactively to January 1, 2018, for the area added to the Amended Project Area by the Second Amendment.

b. Section 504, as amended by the First Amendment to the Plan, is further amended by deleting the first and second sentences of the fourth paragraph and replacing it as follows: A statement listing proposed public improvements and facilities, an economic feasibility study, estimated project costs, fiscal impact upon other taxing districts, and methods of financing project costs required by Idaho Code Section 50-2905 is included in Attachment 5, as updated in 2018, for the Amended Project Area, and in Attachment 5B for the 2018 expansion. The estimated financial impact to the Agency as a result of the deannexation of developed parcels from the existing Project Area pursuant to the First Amendment is set forth in Attachment 5A. The information contained in Attachment 5B necessarily incorporates estimates and projections based on the Agency's present knowledge and expectations and includes analysis and assessment based on the additional estimated 11 acres added to the Amended Project Area. There is no financial impact to the Agency or the taxing districts as a result of the deannexation of the three strips of land totaling an estimated 4 acres because the property is City-owned, tax exempt and/or has insignificant taxable value resulting in no budgetary impact. The Agency does not receive any discernible revenues from the deannexed areas. Since the property is tax exempt, there is no increment value to be included in the net taxable value of the taxing district when calculating the property tax levies pursuant to Idaho Code § 63-803. Likewise, there is no value to be included on the new construction roll by virtue of the deannexation.

14. <u>Amendment to Section 504.1 of the Plan, as amended by the First Amendment to the Plan</u>. Section 504.1, as amended by the First Amendment to the Plan, is further amended by deleting Section 504.1, as amended, and replacing it as follows:

Attachment 5 consists of the Economic Feasibility Study for the Urban Renewal Area prepared by Keyser Marston Associates, Inc. and includes updated projections prepared by the Executive Director of the Agency, in 2018. Attachment 5A includes the estimated financial impact to the Agency as a result of the deannexation of certain developed parcels from the existing Project Area pursuant to the First Amendment prepared by the Panhandle Area Council. Attachment 5B consists of the Economic Feasibility Study (entitled Financial Feasibility Study) for the area added pursuant to the Second Amendment prepared by Welch Comer Engineers in association with Heartland LLC Real Estate Advisors. Primary contacts are Phil Boyd, P.E. and Matt Anderson, respectively. (collectively, Attachments 5, 5A, and 5B are referred to as the "Study").

Further detail supporting the data provided in Attachment 5B is included in the Atlas Site Masterplan for Atlas Waterfront Project, dated September 2018 (the "Comprehensive Report"). The Comprehensive Report more broadly supports the anticipated spectrum of development for the greater project over three revenue allocation areas based on the significant work with stakeholders and is available for review and copying at the Agency's office.

15. <u>Amendment to Section 504.3 of the Plan, as amended by the First Amendment to</u> <u>the Plan</u>. Section 504.3, as amended by the First Amendment to the Plan, is further amended by deleting Section 504.3, as amended, and replacing it as follows:

Under the Act, the base assessed valuation for all revenue allocation areas cannot exceed gross/net ten percent (10%) of the current assessed taxable value for the entire City. According to the Kootenai County Assessor, the assessed taxable value for the City

as of January 1, 2017<sup>4</sup>, less homeowners' exemptions is \$4,487,283,826. Therefore, the 10% limit is \$448,728,383.

The adjusted base assessed value of each of the existing or proposed expansions to the existing revenue allocation areas as of January 1, 2017, is as follows:

Existing River District Project Area	\$16,047,528
2018 River District Project Area Amendment <sup>5</sup>	\$1,790,106
Existing Lake District Project Area	\$126,124,003
2018 Lake District Project Area Amendment	\$1,400,953
Atlas District Project Area	\$8,885,404
TOTAL:	\$154,247,994

The adjusted base values for the combined revenue allocation areas total \$154,247,994, which is less than 10% of the City's 2017 taxable value.

Further Idaho Code § 50-2033 provides that after July 1, 2011: "[a]n urban renewal plan that includes a revenue allocation area may be extended only one (1) time to extend the boundary of the revenue allocation so long as the total area to be added is not greater than ten percent (10%) of the existing revenue allocation area but such contiguity cannot be established solely by a shoestring or strip of land which comprises a railroad or public right-of-way." The Amended Project Area, less approximately 4 acres deannexed from the Amended Project Area, consists of 307 acres; therefore, the 10% geographic limit is approximately 30 acres. The area to be added to the Amended Project Area, which is adjacent and contiguous to the Amended Project Area, consists of approximately 11 acres, which is less than 10% of the acreage included in the Amended Project Area.

16. <u>Amendment to Section 504.8 of the Plan</u>. Section 504.8 of the Plan is amended by deleting Section 504.8 and replacing it as follows:

An estimate of the overall impact of the revenue allocation project on each taxing district is shown in the Study.

The assessed value for each property in a revenue allocation area consists of a base value and an increment value. The base value is the assessed value as of January 1 of the year in which a revenue allocation area is approved by a municipality, with periodic adjustments allowed by Idaho law. The addition of the geographic area to the

<sup>&</sup>lt;sup>4</sup> Due to the timing of the assessment process and creation of this Second Amendment, the 2017 values have been used to establish compliance with the 10% limitation. Using the 2017 values, the total value of the existing and proposed revenue allocation areas combined with the value of this Second Amended Project Area are less than 4% of the total value of the City. Even assuming an increase in values for 2018, the combined values of the revenue allocation areas would not exceed 10% of the current assessed taxable value for the entire City.

<sup>&</sup>lt;sup>5</sup> The Second Amendment to the River District Project Area also includes deannexation of three strips of land from the Amended Project Area. The deannexation will have no impact on this analysis as the property to be deannexed is owned by the City, is tax exempt and/or has no discernible taxable value.

Amended Project Area does not reset the base; however, for the area added, the base value is the assessed value as of January 1 of the year in which the municipality approved the expansion, or in this instance January 1, 2018. The increment value is the difference between the adjusted base assessed value and current assessed taxable value in any given year while the property is in a revenue allocation area. Under Idaho Code § 63-802, taxing entities are constrained in establishing levy rates by the amount each budget of each taxing district can increase on an annual basis. Taxing entities submit proposed budgets to the County Board of Commissioners, which budgets are required to comply with the limitations set forth in Idaho Code § 63-802. Therefore, the impact of revenue allocation is more of a product of the imposition of Idaho Code § 63-802, than the effect of urban renewal.

The County Board of Commissioners calculates the levy rate required to produce the proposed budget amount for each taxing entity using the assessed values which are subject to each taxing entity's levy rate. Assessed values in urban renewal districts which are subject to revenue allocation (incremental values) are not included in this calculation. The combined levy rate for the taxing entities is applied to the incremental property values in a revenue allocation area to determine the amount of property tax revenue which is allocated to an urban renewal agency. The property taxes generated by the base assessed values of properties in the urban renewal districts and by properties outside revenue allocation areas are distributed to the taxing entities. Properties in revenue allocation areas are subject to the same levy rate as they would be outside a revenue allocation area. The difference is how the revenue is distributed. If the overall levy rate is less than assumed, the Agency will receive fewer funds from revenue allocation.

In addition, without the revenue allocation area and its ability to pay for public improvements and public facilities, fewer substantial improvements within the revenue allocation area would be expected during the remaining term of the Plan; hence, there would be lower increases in assessed valuation to be used by the other taxing entities.

One result of new construction occurring outside of the revenue allocation area (Idaho Code §§ 63-802 and 63-301A) is the likely reduction of the levy rate as assessed values increase for property within each taxing entity's jurisdiction. From and after December 31, 2006, Idaho Code § 63-301A prohibits taxing entities from including, as part of the new construction roll, the increased value related to new construction within a revenue allocation area until the revenue allocation authority is terminated. Any new construction within the Second Amended Project Area is not available for inclusion by the taxing entities to increase their budgets. Upon termination of this Plan, or further deannexations, the taxing entities will be able to include the accumulated new construction roll value in setting the following year's budget and revenue from such value is not limited to the three percent increase allowed in Idaho Code § 63-802(1)(a).

Pursuant to the Second Amendment and the Economic Feasibility Study concerning the expansion, as 2018 certified levy rates are not determined until late September 2018, the 2017 certified levy rates have been used in the Study<sup>6</sup>. Those taxing districts and rates are as follows:

Kootenai County	.002970344
City of Coeur d'Alene	.005314476
Coeur d'Alene School District #271	.000010319
Kootenai County Ambulance	.000162808
Post Falls Highway District	.000566224
North Idaho Junior College	.000981595
Kootenai County Hospital	.000000000
TOTAL:	.010005766

The Study has made certain assumptions concerning the levy rate. First, it is anticipated the parcels currently located outside the jurisdictional boundary of the City and in unincorporated Kootenai County that are included in the Project Area will be annexed into the City. As a result, the levy rate applied to parcels within the boundaries of the City has been used to estimate revenue in the expansion area. Second, the 2017 levy rate is estimated to remain constant for the life of the revenue allocation area. The Study has assumed a conservative levy rate. The annual increment value is expected to increase by an estimated 2% over the remaining term of the Plan. If the overall levy rate is less than projected, or the land values do not increase as expected, or expected development fails to occur as estimated, the Agency shall receive fewer funds from revenue allocation.

Pursuant to Idaho Code § 50-2908, the Agency is not entitled to revenue allocation proceeds from certain levy increases which are allowed by either specific statutory authorization or approved by an election of the qualified electors of the particular taxing district. Therefore, for any levy election, the Agency will not receive revenue allocation funds which would have been generated by imposing that levy on the assessed valuation within the Second Amended Project Area. The Study has taken this statute into account.

17. <u>Amendment to Section 500 of the Plan</u>. Section 500 of the Plan is amended by the addition of new Section 505 entitled "MEMBERSHIP DUES AND SUPPORT OF COMMUNITY ECONOMIC DEVELOPMENT" as follows:

#### 505 Membership Dues and Support of Community Economic Development

The Act is premised upon economic development being a valid public purpose. To the extent allowed by the Law and the Act, the Agency reserves the authority to use revenue allocation funds to contract with non-profit and charitable organizations

<sup>&</sup>lt;sup>6</sup> Due to the timing of the taxing districts' budget and levy setting process, certification of the 2018 levy rates did not occur until this Second Amendment had been prepared and considered by the Agency. In order to provide a basis to analyze the impact on the taxing entities, the 2017 levy rates are used. Use of the 2017 levy rates provides a more accurate base than estimating the 2018 levy rates.

established for the purpose of supporting economic development and job creation. Additionally, the Agency reserves the authority to expend revenue allocation funds to join, participate, and support non-profit organizations established to support Agency best practices and administration. The line item of Operating Expenses within the Study shall be deemed to include expenditures for the purposes described in this section as may be deemed appropriate during the annual budgetary process.

18. <u>Amendment to Section 600 of the Plan</u>. Section 600 of the Plan is amended by the addition of new subsection (m) as follows:

(m) Transfer of City owned real property in the in the expansion area, the boundaries of which are shown on Attachment 2B, to the Agency on January 2, 2019.

19. <u>Amendment to Section 800 of the Plan.</u> Section 800 of the Plan is amended by deleting Section 800 and replacing it as follows<sup>7</sup>:

Except for the nondiscrimination and nonsegregation provisions which shall run in perpetuity, the provisions of this Plan shall be effective, and the provisions of other documents formulated pursuant to this Plan, shall be effective for twenty-four (24) years from the effective date of the adoption of the original Plan by the City Council in 2003, subject to modifications and/or extensions set forth in Idaho Code §§ 50-2904 and 50-2905(7). The revenue allocation authority will expire on December 31, 2027, except for any revenue allocation proceeds received in calendar year 2028, as contemplated by Idaho Code § 50-2905(7).

Idaho Code § 50-2903(5) provides the Agency shall adopt a resolution of intent to terminate the revenue allocation area by September 1. In order to provide sufficient notice of termination to the affected taxing districts to allow them to benefit from the increased budget capacity, the Agency will use its best efforts to provide notice of its intent to terminate this Plan and its revenue allocation authority by May 1, 2028<sup>8</sup>, or if the Agency determines an earlier terminate date, then by May 1 of the early termination year:

a. When the Revenue Allocation Area plan budget estimates that all financial obligations have been provided for, the principal of and interest on such moneys, indebtedness, and bonds have been paid in full or when deposits in the special fund or funds created under this chapter are sufficient to pay such principal and interest as they come due, and to fund reserves, if any, or any other obligations of the Agency funded through revenue allocation proceeds shall be satisfied and the Agency has determined no additional project costs need be funded through revenue allocation financing, the allocation of revenues under Idaho Code § 50-2908 shall thereupon cease; any moneys in such fund or funds in excess of the

<sup>&</sup>lt;sup>7</sup> This amendment does not seek to extend the duration of the Agency's revenue allocation authority; rather, the intent is to update this Section to better reflect the Idaho law provisions governing termination.

<sup>&</sup>lt;sup>8</sup> Due to the difference between the tax year and the budget-levy setting cycle, this date contemplates the Agency's receipt of revenue allocation from assessments in 2027, consistent with Idaho Code § 50-2905(7).

amount necessary to pay such principal and interest shall be distributed to the affected taxing districts in which the Revenue Allocation Area is located in the same manner and proportion as the most recent distribution to the affected taxing districts of the taxes on the taxable property located within the Revenue Allocation Area; and the powers granted to the urban renewal agency under Idaho Code § 50-2909 shall thereupon terminate.

b. In determining the termination date, the Plan shall recognize that the Agency shall receive allocation of revenues in the calendar year following the last year of the revenue allocation provision described in the Plan.

For the fiscal year that immediately predates the termination date, the c. Agency shall adopt and publish a budget specifically for the projected revenues and expenses of the Plan and make a determination as to whether the Revenue Allocation Area can be terminated before January 1 of the termination year pursuant to the terms of Idaho Code § 50-2909(4). In the event that the Agency determines that current tax year revenues are sufficient to cover all estimated expenses for the current year and all future years, by May 1, but in any event, no later than September 1, the Agency shall adopt a resolution advising and notifying the local governing body, the county auditor, and the State Tax Commission, recommending the adoption of an ordinance for termination of the Revenue Allocation Area by December 31 of the current year, and declaring a surplus to be distributed as described in Idaho Code § 50-2909 should a surplus be determined to exist. The Agency shall cause the ordinance to be filed with the office of the county recorder and the Idaho State Tax Commission as provided in Idaho Code § 63-215.

Upon termination of the revenue allocation authority of the Plan to the extent the Agency owns or possesses any assets, the Agency shall dispose of any remaining assets by granting or conveying or dedicating such assets to the City.

As allowed by Idaho Code § 50-2905(8), the Agency may retain assets or revenues generated from such assets as loans; the Agency shall have resources other than revenue allocation funds to operate and manage such assets. Similarly, facilities which provide a least income stream to the Agency for full retirement of the facility debt will allow the Agency to meet debt services obligations and provide for the continued operation and management of the facility.

For those assets which do not provide such resources or revenues, the Agency will likely convey such assets to the City, depending on the nature of the asset.

20. <u>Amendment to Section 1100 of the Plan</u>. Section 1100 of the Plan is deleted and replaced with new Section 1100 entitled "ANNUAL REPORT AND OTHER REPORTING REQUIREMENTS" as follows:

#### 1100 ANNUAL REPORT AND OTHER REPORTING REQUIREMENTS

Under the Law, the Agency is required to file with the City, on or before March 31 of each year, a report of the Agency's activities for the preceding calendar year, which report shall include a complete financial statement setting forth its assets, liabilities, income, and operating expenses as of the end of such calendar year. This annual report shall be considered at a public meeting to report these findings and take comments from the public.

Additionally, the Agency must comply with certain other reporting requirements as set forth in Idaho Code § 67-450E, the local government registry portal, and Idaho Code § 50-2913, the tax commission plan repository. Failure to report the information requested under any of these statutes results in significant penalties, including loss of increment revenue, and the imposition of other compliance measures by the Kootenai County Board of County Commissioners.

21. <u>Amendment to Plan to add new Attachment 1A.</u> The Plan is amended to add new Attachment 1A entitled "Legal Descriptions of the Boundaries of the Deannexed Areas," attached hereto.

22. <u>Amendment to Plan to add new Attachment 1B.</u> The Plan is amended to add new Attachment 1B entitled "Legal Descriptions of the Boundaries of the Additional Areas," attached hereto.

23. <u>Amendment to Plan to add new Attachment 2A.</u> The Plan is amended to add new Attachment 2A entitled "Boundary Map of the Deannexed Areas," attached hereto.

24. <u>Amendment to Plan to add new Attachment 2B.</u> The Plan is amended to add new Attachment 2B entitled "Boundary Map of the Additional Areas," attached hereto.

25. <u>Amendment to Attachment 3 of the Plan</u>. Attachment 3 entitled "Private Properties Which May be Acquired by Lake City Development Project" is deleted and replaced with Attachment 3 entitled "Properties Which May be Acquired by the Agency," attached hereto.

26. <u>Amendment to Attachment 5 of the Plan</u>. Attachment 5 entitled "Economic Feasibility Study for the River District Urban Renewal Area" is supplemented to include updated 2018 projections through the duration of the Plan.

27. <u>Amendment to Plan to add new Attachment 5B</u>. The Plan is amended to add new Attachment 5B entitled "Second Supplement to the Economic Feasibility Study for the River District Urban Renewal Area for the Area Added by the Second Amendment," attached hereto.

28. <u>River District Redevelopment Plan, as amended by the First Amendment,</u> <u>Remains in Effect</u>. Except as expressly modified in this Second Amendment, the Plan and the Attachments thereto, as amended by the First Amendment, remain in full force and effect.

# Attachment 1A

Legal Descriptions of the Boundaries of the Deannexed Areas

# Attachment 1B

Legal Descriptions of the Boundaries of the Additional Areas

# Attachment 2A

Boundary Map of the Deannexed Areas

# Attachment 2B

Boundary Map of the Additional Areas

#### Attachment 3

Properties (Public and/or Private) Which May Be Acquired by Agency

- 1. The Agency intends to acquire all property owned by the City within the Project Area. Further, although not specifically identified, the Agency may also acquire private property parcels to:
  - a) assemble with adjacent parcels to facilitate redevelopment;
  - b) assemble with adjacent rights-of-way to improve configuration and enlarge parcels for redevelopment;
  - c) reconfigure sites for development and possible extension of streets or pathways
  - d) assemble for future transfer to qualified developers to facilitate development consistent with the Plan.
  - e) assemble for the construction of improvements consistent with the Plan.
- 2. The Agency reserves the right to acquire any additional right-of-way or access routes near or around existing or planned rights-of-way.
- 3. The Agency reserves the right to acquire property needed to provide adequately sized sites for high priority projects for the development of public improvements (the exact location of which has not been determined).
- 4. Other parcels may be acquired for the purpose of facilitating catalyst or demonstration projects, constructing public parking, constructing new streets or pathways, enhancing public spaces, or to implement other elements of the urban renewal plan strategy and/or the Master Plan for the Project Area.

Attachment 5

2018 Update

## Attachment 5B

# Second Supplement to the Economic Feasibility Study for the River District Urban Renewal Area for the Area Added by the Second Amendment

4851-5980-5259, v. 13

#### SECOND AMENDMENT TO THE SECOND AMENDED AND RESTATED

#### MIDTOWN–NORTHWEST BOULEVARD DOWNTOWN URBAN RENEWAL PLAN

#### COEUR D'ALENE URBAN RENEWAL AGENCY (formerly known as Lake City Development Corporation and now known as ignite cda)

#### **CITY OF COEUR D'ALENE, IDAHO**

#### NOW REFERRED TO AS THE LAKE DISTRICT URBAN RENEWAL PROJECT PLAN

Ordinance No. 2842 Adopted December 16, 1997 Effective December 24, 1997

Amended and Restated Plan Ordinance No. 3154 Adopted November 18, 2003 Effective November 26, 2003

Second Amended and Restated Plan Ordinance No. 3337 Adopted August 19, 2008 Effective August 19, 2008

First Amendment to the Second Amended and Restated Plan Ordinance No. 3542 Adopted July 13, 2016 Effective July 15, 2016

Second Amendment to the Second Amended and Restated Plan Ordinance No. \_\_\_\_\_ Adopted \_\_\_\_\_\_, 2018 Effective \_\_\_\_\_, 2018

#### BACKGROUND

This Second Amendment ("Second Amendment") to the Second Amended and Restated Midtown-Northwest Boulevard Downtown Urban Renewal Plan (the "Plan") amends the Plan to add approximately 23 acres of open land to the plan area/revenue allocation area created by the Plan, commonly referred to as the "Lake District Project Area." The urban renewal plan for the Lake District Project Area has undergone several substantial amendments since the original project area was approved by the Coeur d'Alene City Council in 1997, including in 2003 (the "Amended and Restated Plan") and in 2008 (the "Second Amended and Restated Plan"). In 2016, the Plan was amended by the First Amendment to deannex approximately 58 acres of developed parcels from the Lake District Project Area. The scope of this Second Amendment is limited to addressing the addition of area to the Lake District Project Area. It is important to note this Second Amendment to the Plan does not extend the Plan's duration. The Plan terminates on December 31, 2021; however, revenue allocation proceeds will be received in 2022 pursuant to Idaho Code § 50-2905(7).

This Second Amendment to the Plan, which adds area to the Lake District Project Area, does not result in a reset of the base assessment roll values to the current equalized assessed values in the year following the amendment or modification of the Plan. House Bill 606, effective July 1, 2016, amended the Local Economic Development Act, Chapter 29, Title 50, Idaho Code, as amended (the "Act"), firmly establishing "[f]or plans adopted or modified prior to July 1, 2016, and for subsequent modifications of those urban renewal plans, the value of the base assessment roll of property within the revenue allocation area shall be determined as if the modification had not occurred." Idaho Code § 50-2903(4). Though the provisions of Idaho Code § 50-2903A do not apply to the Plan, a plan amendment or modification to add area to an existing revenue allocation area pursuant to Idaho Code § 50-2033 is a specifically identified exception to a base reset. Idaho Code § 50-2903A(1)(a)(ii). This highlights the legislative support for this type of amendment.

Idaho Code § 50-2033 permits an urban renewal agency to add area to an existing revenue allocation area one (1) time after July 1, 2011, "so long as the total area to be added is not greater than ten percent (10%) of the existing revenue allocation area and the area to be added is contiguous to the existing revenue allocation area . . . ." Idaho Code § 50-2033. Contiguity cannot be established solely by a shoestring or public or railroad right-of-way. *See* Idaho Code § 50-2033. The geographic area to be added to the Lake District Project Area is contiguous to the existing Project Area and is less than 10% of the existing revenue allocation area.

A separate base assessment value will be established for the open land area to be added to the Lake District Project Area, effective retroactive to January 1, 2018. The Agency will receive an allocation of revenues from the added area from any increases in value above the base value through the remaining years of the Plan. The base values for the original Project Area established in 1997, will continue to be retroactive to January 1, 1997, and the base values for the area added in 2008, will continue to be retroactive to January 1, 2008.

The area to be added to the Lake District Project Area was deemed to be a deteriorated area and/or a deteriorating area under the Law and the Act and, therefore, eligible for inclusion into the existing revenue allocation area pursuant to the Atlas Mill Site Urban Renewal Eligibility Report, prepared by Panhandle Area Council, dated February 14, 2017 (the "Eligibility Report"). The Eligibility Report was submitted to the Agency, which by adoption of Resolution No. 17-04 on May 10, 2017, found the additional area to be eligible and authorized the transmission of the Eligibility Report and Resolution to the Coeur d'Alene City Council, together with the Agency's recommendation that the area be designated as appropriate for an urban renewal project, and seeking direction from the City Council to proceed with an urban renewal plan amendment. The Coeur d'Alene City Council by adoption of Resolution No. 17-036 on May 16, 2017, found the area under consideration to be a deteriorating area or a deteriorated area in the City, as defined by the Law and the Act, and authorized preparation of a new plan area and/or a plan amendment.

#### AMENDMENTS TO THE PLAN

1. <u>Definitions</u>. Capitalized terms not otherwise defined herein shall have the respective meanings ascribed to such terms in the Plan, as amended by the First Amendment to the Plan.

2. The following defined terms in the Plan, as amended by the First Amendment to the Plan, are further amended throughout the Plan as follows:

(a) Delete "Amended Lake District Project Area" and replace with "Second Amended Lake District Project Area" except where specifically referenced in this Second Amendment.

(b) Delete references to "Attachment 5" and replace with "Attachment 5, as supplemented by Attachments 5A and 5B" except where specifically referenced in this Second Amendment.

3. <u>Amendment to Part 1, Section 1 of the Plan</u>. Part 1, Section 1 is amended by deleting the list of attachments and replacing it as follows:

Legal Description of the Amended Lake District Project Area and Amended Lake District Revenue Allocation Area Boundaries (Attachment 1);

Legal Description of the Boundaries of the Additional Area (Attachment 1A);

Amended Lake District Project Area- Amended Lake District Revenue Allocation Area Boundary Map (Attachment 2);

Boundary Map of the Additional Area (Attachment 2A);

Properties Which May Be Acquired by the Agency (Attachment 3);

Map Depicting Expected Land Uses and Current Zoning Within the Second Amended Lake District Project Area (Attachment 4); [Intentionally Omitted— No Amendment]

Economic Feasibility Study for the Lake District Urban Renewal Area, Including 2018 Update (Attachment 5)

Supplement to the Economic Feasibility Study for the Lake District Urban Renewal Area: Financial Analysis Related to the 2016 Deannexation (Attachment 5A)

Second Supplement to the Economic Feasibility Study for the Lake District Urban Renewal Area for the Area Added by the Second Amendment (Attachment 5B)

4. <u>Amendment to Section 2 of the Plan, as amended by the First Amendment to the Plan.</u>

(a) Section 2 entitled "CONFORMANCE WITH STATE AND LOCAL REQUIREMENTS" is amended by adding new paragraphs to the end of the language added by the First Amendment to the Plan as follows:

Subsequent to the First Amendment, in 2017, the Agency and City reviewed approximately 23 acres of open land along the Spokane River and adjacent and contiguous to the Amended Lake District Project Area for an eligibility determination for an urban renewal project. The additional area to be added to the Amended Lake District Project Area was reviewed and determined to be eligible by Agency Resolution 17-04 on May 10, 2017. The additional area was certified as eligible by the City Council on May 16, 2017, by adoption of City Council Resolution No. 17-036.

With the adoption of Resolution No. 17-036, the City Council found the additional area to be a deteriorated area and/or a deteriorating area existing in the City as defined by the Law and Act and authorized preparation of a plan amendment. The 23 acres to be added to the Amended Lake District Project Area hereby creates the "Second Amended Lake District Project Area."

This Second Amendment to the Second Amended and Restated Plan (the "Second Amendment") was prepared and submitted to the Agency for its review and approval. The Agency approved the Second Amendment by the adoption of Agency Resolution No. [\_\_] on [\_\_\_\_\_, 2018] and submitted the Second Amendment to the City Council with its recommendation for adoption.

In accordance with the Law, this Second Amendment was submitted to the Planning and Zoning Commission of the City. After consideration of the Second Amendment, the Commission reported to the City Council that this Second Amendment is in conformity with the City's Comprehensive Plan, as amended.

Pursuant to the Law and Act, the City Council having published due notice thereof, held a public hearing on the Second Amendment. Notice of the hearing was duly published in the *Coeur d'Alene Press*, a newspaper having general circulation in the City. The City Council adopted the Second Amendment on \_\_\_\_\_, 2018, by Ordinance No. \_\_\_\_\_.

5. <u>Amendment to Part 1, Section 3 of the Plan</u>. Part 1, Section 3 is amended by adding new paragraphs following the last paragraph as follows:

During 2017, the City, Agency, and other interested parties began to examine the need to expand the Amended Lake District Project Area to include all or a portion of the abandoned lumber mill site, often referred to as the former "Atlas Mill" site, and all or a portion of a former railroad right-of-way. All structures related to the mill operation have been razed. The approximately 23 acres of open land to be added to the Amended Lake District Project Area is adjacent and contiguous to the western boundary of the Amended Lake District Project Area. The City owns the area to be added to the Amended Lake District Project Area and is in the process of annexing the area into the City. It is anticipated that shortly after approval of the Second Amendment the Agency will assist in the development of the 23 acres of open land.

The area to be added to the Amended Lake District Project Area, consistent with the long-term strategic goals for the Project Area and in partnership with the City, will create a new public open space, including but not limited to a park, pedestrian amenities, bike and pedestrian trails and pathways, new streets and roadways and parking, shoreline stabilization, waterfront access, docks, marina, plazas and water dog park. This area will secure long-term public access to the waterfront. This area currently lacks public infrastructure such as internal roadways limiting access to the waterfront and impairing development potential. Additionally, water and sewer lines will need to be extended into portions of the Second Amended Lake District Project Area. There are fire suppression issues that prevent significant development within the expansion area. The abandoned mill site and former railroad right-of-way will require site remediation due to contamination from mill operations. Generally, the lack of public infrastructure has resulted in the economic underdevelopment of the area. Prior to its acquisition by the City, the location of the former railroad right-of-way presented a significant impediment to development of the area as it precluded the ability to assemble lots for development. Further, the large parcel size is a detriment to urban development. There are no pedestrian amenities within the expansion area, which lacks sidewalks, curbs, gutters, and street-lighting. The area to be added also contains unsanitary conditions, including excessive amounts of junk, trash, and weeds throughout the area.

The Plan proposes improvements to public infrastructure and other publicly owned assets throughout the expansion area, creating the framework for the development of public facilities and improvements, including, but not limited to streets, streetscapes, water and sewer improvements, environmental remediation/site preparation, parking, community facilities, parks, pedestrian/bike paths and trails, shoreline stabilization, waterfront access, docks, marina, plazas, and water dog park. There is also one commercially developable pad, which could support commercial, waterfront and secondary waterfront commercial, retail area, cultural center, medical facilities, educational facilities, multi-purpose athletic and performance facilities, and other public facilities and improvements. The expansion area is underdeveloped or vacant and is not being used to its highest and best use due to deterioration of site and other improvements, environmental deficiencies, the age and obsolescence of infrastructure, the predominance of defective or inadequate street layout, need for modern traffic requirements, insanitary and unsafe conditions, faulty lot layout and inadequate utility infrastructure needed for The foregoing conditions have arrested or impaired growth in the development. expansion area.

6. <u>Amendment to Part 2 of the Plan, as amended by the First Amendment to the Plan</u>.

Part 2, as amended by the First Amendment to the Plan, entitled "DESCRIPTION OF THE AMENDED LAKE DISTRICT PROJECT AREA" is deleted and replaced as follows:

# DESCRIPTION OF THE SECOND AMENDED LAKE DISTRICT PROJECT AREA

The boundaries of the Amended Lake District Project Area and of the Amended Lake District Revenue Allocation Area pursuant to the First Amendment are described in Attachment "1", which is attached hereto and incorporated herein by reference, and are shown on the Amended Lake District Project Area and Amended Lake District Revenue Allocation Area Boundary Map, attached hereto as Attachment "2" and incorporated herein by reference.

The boundaries of the area added to the Amended Lake District Project Area, pursuant to the Second Amendment, are described in the Legal Description of the Boundaries of the Additional Area in Attachment 1A, incorporated herein by reference, and are shown on the Boundary Map of the Additional Area in Attachment 2A, incorporated herein by reference. For purposes of boundary descriptions and use of proceeds for payment of improvements, the boundary shall be deemed to extend to the outer boundary of rights-of-way unless otherwise depicted.

7. <u>Amendment to Part 3, Section 1, of the Plan</u>.

a. Section 3, Part 1 is amended by deleting paragraph 6 and replacing it as follows:

6. The installation, construction, or reconstruction of streets and utilities, including, removal, burying, or relocation of overhead utilities; extension of electrical distribution lines and transformers; improvement of irrigation and drainage ditches and laterals; addition of fiber optic lines or other communication systems; and improvement of storm drainage facilities, flood control facilities, parking facilities, and other public improvements, including but not limited to, water and sewer improvements, fire protection systems, roadways, curbs, gutters, and streetscapes, which for purposes of this Plan, the term streetscapes includes sidewalks, lighting, landscaping, benches, bike racks, public art and similar amenities between the curb and right-of-way line; and other public improvements, including parks, pedestrian/bike paths and trails, plazas, open space, riverfront access points and docks, shoreline stabilization, marina, water dog park and other recreational facilities; other public improvements related to the development of mixed-use residential, commercial, waterfront and secondary waterfront commercial and retail areas, cultural centers, medical facilities, educational facilities, multipurpose athletic and performance facilities, and other public facilities that may be deemed appropriate by the Board;

b. Section 3, Part 1 is amended by adding paragraph 14 as follows:

14. The elimination of environmental deficiencies in the Project Area by site remediation.

8. <u>Amendment to Part 4, Section 2 of the Plan.</u>

Part 4, Section 2 is amended by adding a new paragraph following the last paragraph as follows:

For the expansion area, the Agency intends to rely upon the overall land use designations and zoning classifications of the City, as may be amended, and as set forth in the City's Comprehensive Plan and the Coeur d'Alene City Code, including the future land use map and zoning classifications, as may be amended. Following annexation, the zoning classification for the Project Area is expected to be C-17, which is intended as a broad spectrum commercial district that permits limited service, wholesale/retail, and heavy commercial in addition to allowing a full range of residential development products, including residential recreation facilities. Provided, however, nothing herein within this Plan shall be deemed to be granting any particular right to zoning classification or use.

9. <u>Amendment to Part 5, Section 1, D of the Plan, as amended by the First</u> <u>Amendment to the Plan</u>.

(a) Part 5, Section 1, D is amended by deleting the first sentence of the first paragraph and replacing it as follows: The Agency hereby adopts revenue allocation financing provisions as authorized by the Act, Chapter 29, Title 50, Idaho Code, effective retroactively to January 1, 1997, for the original Project Area, and to January 1, 2008, for the Second Amended and Restated Project Area, as amended by the First Amendment, and effective retroactively to January 1, 2018, for the area added pursuant to the Second Amendment.

(b) Part 5, Section 1, D is further amended by deleting the first and second sentences of the fourth paragraph and replacing it as follows: A statement listing proposed public improvements and facilities, an economic feasibility study, estimated project costs, fiscal impact upon other taxing districts, and methods of financing project costs required by Idaho Code Section 50-2905 is included in Attachment 5, as updated in 2018, for the Amended Lake District Project Area, and in Attachment 5B for the 2018 expansion. The estimated financial impact to the Agency as a result of the deannexation of developed parcels from the existing Project Area pursuant to the First Amendment is set forth in Attachment 5A. The information contained in Attachment 5B necessarily incorporates estimates and projections based on the Agency's present knowledge and expectations and includes analysis and assessment based on the additional 23 acres added to the Amended Lake District Project Area.

#### 10. <u>Amendment to Part 5, Section 1, E of the Plan, as amended by the First</u> <u>Amendment to the Plan</u>.

Part 5, Section 1, E, as amended by the First Amendment to the Plan, is further amended by deleting Part 5, Section 1, E, as amended, and replacing it as follows: Attachment 5 consists of the Economic Feasibility Study for the Urban Renewal Area prepared by Keyser Marston Associates, Inc. and includes updated projections prepared by the Executive Director of the Agency, in 2018. Attachment 5A includes the estimated financial impact to the Agency as a result of the deannexation of certain developed parcels from the existing Project Area pursuant to the First Amendment prepared by the Panhandle Area Council. Attachment 5B consists of the Economic Feasibility Study (entitled Financial Feasibility Study) for the area added pursuant to the Second Amendment prepared by Welch Comer Engineers in association with Heartland LLC Real Estate Advisors. Primary contacts are Phil Boyd, P.E. and Matt Anderson, respectively. (collectively, Attachments 5, 5A, and 5B are referred to as the "Study").

Further detail supporting the data provided in Attachment 5B is included in the Atlas Site Masterplan for Atlas Waterfront Project, dated September 2018 (the "Comprehensive Report"). The Comprehensive Report more broadly supports the anticipated spectrum of development for the greater project over three revenue allocation areas based on the significant work with stakeholders and is available for review and copying at the Agency's office.

11. <u>Amendment to Part 5, Section 1, G of the Plan, as amended by the First</u> <u>Amendment to the Plan</u>.

Part 5, Section 1, G, as amended by the First Amendment to the Plan, is further amended by deleting Part 5, Section 1, G, as amended, and replacing it as follows:

Under the Act, the base assessed valuation for all revenue allocation areas cannot exceed gross/net ten percent (10%) of the current assessed taxable value for the entire City. According to the Kootenai County Assessor, the assessed taxable value for the City as of January 1,  $2017^{1}$ , less homeowners' exemptions is \$4,487,283,826. Therefore, the 10% limit is \$448,728,383.

The adjusted base assessed value of each of the existing or proposed expansions to the existing revenue allocation areas as of January 1, 2017, is as follows:

Existing Lake District Project Area <sup>2</sup>	\$126,124,003
2018 Lake District Project Area Amendment	\$1,400,953
Existing River District Project Area	\$16,047,528
2018 River District Project Area Amendment	\$1,790,106
Atlas District Project Area	\$8,885,404
TOTAL:	\$154,247,994

The adjusted base values for the combined revenue allocation areas total \$154,247,994, which is less than 10% of the City's 2017 taxable value.

Further Idaho Code § 50-2033 provides that after July 1, 2011: "[a]n urban renewal plan that includes a revenue allocation area may be extended only one (1) time to extend the boundary of the revenue allocation so long as the total area to be added is not greater than ten percent (10%) of the existing revenue allocation area but such contiguity cannot be established solely by a shoestring or strip of land which comprises a railroad or public right-of-way." The Amended Lake District Project Area consists of 671 acres; therefore, the 10% geographic limit is 67.1 acres. The area to be added to the Amended Lake District Project Area, which is adjacent and contiguous to the acreage included in the Amended Lake District Project Area.

<sup>&</sup>lt;sup>1</sup> Due to the timing of the assessment process and creation of this Second Amendment, the 2017 values have been used to establish compliance with the 10% limitation. Using the 2017 values, the total value of the existing and proposed revenue allocation areas combined with the value of this Second Amended Lake District Project Area are less than 4% of the total value of the City. Even assuming an increase in values for 2018, the combined values of the revenue allocation areas would not exceed 10% of the current assessed taxable value for the entire City. <sup>2</sup> Combined adjusted base values from 1997 original project area and the 2008 expansion.

12. <u>Amendment to Part 5, Section 1, L of the Plan</u>. Part 5, Section 1, L of the Plan is amended by deleting Section Part 5, Section 1, L and replacing it as follows:

An estimate of the overall impact of the revenue allocation project on each taxing district is shown in the Study.

The assessed value for each property in a revenue allocation area consists of a base value and an increment value. The base value is the assessed value as of January 1 of the year in which a revenue allocation area is approved by a municipality, with periodic adjustments allowed by Idaho law. The addition of the geographic area to the Amended Project Area does not reset the base; however, for the area added, the base value is the assessed value as of January 1 of the year in which the municipality approved the expansion, or in this instance January 1, 2018. The increment value is the difference between the adjusted base assessed value and current assessed taxable value in any given year while the property is in a revenue allocation area. Under Idaho Code § 63-802, taxing entities are constrained in establishing levy rates by the amount each budget of each taxing district can increase on an annual basis. Taxing entities submit proposed budgets to the County Board of Commissioners, which budgets are required to comply with the limitations set forth in Idaho Code § 63-802. Therefore, the impact of revenue allocation is more of a product of the imposition of Idaho Code § 63-802, than the effect of urban renewal.

The County Board of Commissioners calculates the levy rate required to produce the proposed budget amount for each taxing entity using the assessed values which are subject to each taxing entity's levy rate. Assessed values in urban renewal districts which are subject to revenue allocation (incremental values) are not included in this calculation. The combined levy rate for the taxing entities is applied to the incremental property values in a revenue allocation area to determine the amount of property tax revenue which is allocated to an urban renewal agency. The property taxes generated by the base assessed values of properties in the urban renewal districts and by properties outside revenue allocation areas are distributed to the taxing entities. Properties in revenue allocation areas are subject to the same levy rate as they would be outside a revenue allocation area. The difference is how the revenue is distributed. If the overall levy rate is less than assumed, the Agency will receive fewer funds from revenue allocation.

In addition, without the revenue allocation area and its ability to pay for public improvements and public facilities, fewer substantial improvements within the revenue allocation area would be expected during the remaining term of the Plan; hence, there would be lower increases in assessed valuation to be used by the other taxing entities.

One result of new construction occurring outside of the revenue allocation area (Idaho Code §§ 63-802 and 63-301A) is the likely reduction of the levy rate as assessed values increase for property within each taxing entity's jurisdiction. From and after December 31, 2006, Idaho Code § 63-301A prohibits taxing entities from including, as

part of the new construction roll, the increased value related to new construction within a revenue allocation area until the revenue allocation authority is terminated. Any new construction within the Second Amended Project Area is not available for inclusion by the taxing entities to increase their budgets. Upon termination of this Plan, or further deannexations, the taxing entities will be able to include the accumulated new construction roll value in setting the following year's budget and revenue from such value is not limited to the three percent increase allowed in Idaho Code § 63-802(1)(a).

Pursuant to the Second Amendment and the Economic Feasibility Study concerning the expansion, as 2018 certified levy rates are not determined until late September 2018, the 2017 certified levy rates have been used in the Study<sup>3</sup>. Those taxing districts and rates are as follows<sup>4</sup>:

Kootenai County	.002970344
City of Coeur d'Alene	.005314476
Coeur d'Alene School District #271	.000010319
Kootenai County Ambulance	.000162808
Highway Districts (Post Falls,	
East Side and Worley)	.000890377
North Idaho Junior College	.000981595
Kootenai County Hospital	.000000000
TOTAL:	.010329919

The Study has made certain assumptions concerning the levy rate. First, it is anticipated the parcels currently located outside the jurisdictional boundary of the City and in unincorporated Kootenai County that are included in the Project Area will be annexed into the City. As a result, the levy rate applied to parcels within the boundaries of the City has been used to estimate revenue in the expansion area. Second, the 2017 levy rate is estimated to remain constant for the life of the revenue allocation area. The Study has assumed a conservative levy rate and has taken into consideration the multiple highway districts overlapping the Second Amended Project Area. The annual increment value is expected to increase by an estimated 2% over the remaining term of the Plan. If the overall levy rate is less than projected, or the land values do not increase as expected, or expected development fails to occur as estimated, the Agency shall receive fewer funds from revenue allocation.

<sup>&</sup>lt;sup>3</sup> Due to the timing of the taxing districts' budget and levy setting process, certification of the 2018 levy rates did not occur until this Second Amendment had been prepared and considered by the Agency. In order to provide a basis to analyze the impact on the taxing entities, the 2017 levy rates are used. Use of the 2017 levy rates provides a more accurate base than estimating the 2018 levy rates.

<sup>&</sup>lt;sup>4</sup> There are three highway districts that overlap the Second Amended Project Area. The Post Falls Highway District overlaps the area added by this Second Amendment.

Pursuant to Idaho Code § 50-2908, the Agency is not entitled to revenue allocation proceeds from certain levy increases which are allowed by either specific statutory authorization or approved by an election of the qualified electors of the particular taxing district. Therefore, for any levy election, the Agency will not receive revenue allocation funds which would have been generated by imposing that levy on the assessed valuation within the Second Amended Project Area. The Study has taken this statute into account.

13. <u>Amendment to Part 5, Section 1 of the Plan</u>. Part 5, Section 1 of the Plan is amended by the addition of new Section N entitled "MEMBERSHIP DUES AND SUPPORT OF COMMUNITY ECONOMIC DEVELOPMENT" as follows:

# N. Membership Dues and Support of Community Economic Development

The Act is premised upon economic development being a valid public purpose. To the extent allowed by the Law and the Act, the Agency reserves the authority to use revenue allocation funds to contract with non-profit and charitable organizations established for the purpose of supporting economic development and job creation. Additionally, the Agency reserves the authority to expend revenue allocation funds to join, participate, and support non-profit organizations established to support Agency best practices and administration. The line item of Operating Expenses within the Study shall be deemed to include expenditures for the purposes described in this section as may be deemed appropriate during the annual budgetary process.

14. <u>Amendment to Part 6, Section 3 of the Plan.</u> Part 6, Section 3 of the Plan is amended by deleting Part 6, Section 3 and replacing it as follows<sup>5</sup>:

Except for the nondiscrimination and nonsegregation provisions which shall run in perpetuity, the provisions of this Plan shall be effective, and the provisions of other documents formulated pursuant to this Plan, shall be effective for twenty-four (24) years from the effective date of the adoption of the original Plan by the City Council in 1997, subject to modifications and/or extensions set forth in Idaho Code §§ 50-2904 and 50-2905(7). The revenue allocation authority will expire on December 31, 2021, except for any revenue allocation proceeds received in calendar year 2022, as contemplated by Idaho Code § 50-2905(7).

Idaho Code § 50-2903(5) provides the Agency shall adopt a resolution of intent to terminate the revenue allocation area by September 1. In order to provide sufficient

<sup>&</sup>lt;sup>5</sup> This amendment does not seek to extend the duration of the Agency's revenue allocation authority; rather, the intent is to update this Section to better reflect the Idaho law provisions governing termination.

notice of termination to the affected taxing districts to allow them to benefit from the increased budget capacity, the Agency will use its best efforts to provide notice of its intent to terminate this Plan and its revenue allocation authority by May 1, 2022<sup>6</sup>, or if the Agency determines an earlier terminate date, then by May 1 of the early termination year:

When the Revenue Allocation Area plan budget estimates that all financial a. obligations have been provided for, the principal of and interest on such moneys, indebtedness, and bonds have been paid in full or when deposits in the special fund or funds created under this chapter are sufficient to pay such principal and interest as they come due, and to fund reserves, if any, or any other obligations of the Agency funded through revenue allocation proceeds shall be satisfied and the Agency has determined no additional project costs need be funded through revenue allocation financing, the allocation of revenues under Idaho Code § 50-2908 shall thereupon cease; any moneys in such fund or funds in excess of the amount necessary to pay such principal and interest shall be distributed to the affected taxing districts in which the Revenue Allocation Area is located in the same manner and proportion as the most recent distribution to the affected taxing districts of the taxes on the taxable property located within the Revenue Allocation Area; and the powers granted to the urban renewal agency under Idaho Code § 50-2909 shall thereupon terminate.

b. In determining the termination date, the Plan shall recognize that the Agency shall receive allocation of revenues in the calendar year following the last year of the revenue allocation provision described in the Plan.

For the fiscal year that immediately predates the termination date, the c. Agency shall adopt and publish a budget specifically for the projected revenues and expenses of the Plan and make a determination as to whether the Revenue Allocation Area can be terminated before January 1 of the termination year pursuant to the terms of Idaho Code § 50-2909(4). In the event that the Agency determines that current tax year revenues are sufficient to cover all estimated expenses for the current year and all future years, by May 1, but in any event, no later than September 1, the Agency shall adopt a resolution advising and notifying the local governing body, the county auditor, and the State Tax Commission, recommending the adoption of an ordinance for termination of the Revenue Allocation Area by December 31 of the current year, and declaring a surplus to be distributed as described in Idaho Code § 50-2909 should a surplus be determined to exist. The Agency shall cause the ordinance to be filed with the office of the county recorder and the Idaho State Tax Commission as provided in Idaho Code § 63-215.

<sup>&</sup>lt;sup>6</sup> Due to the difference between the tax year and the budget-levy setting cycle, this date contemplates the Agency's receipt of revenue allocation from assessments in 2021, consistent with Idaho Code § 50-2905(7).

Upon termination of the revenue allocation authority of the Plan to the extent the Agency owns or possesses any assets, the Agency shall dispose of any remaining assets by granting or conveying or dedicating such assets to the City.

As allowed by Idaho Code § 50-2905(8), the Agency may retain assets or revenues generated from such assets as loans; the Agency shall have resources other than revenue allocation funds to operate and manage such assets. Similarly, facilities which provide a least income stream to the Agency for full retirement of the facility debt will allow the Agency to meet debt services obligations and provide for the continued operation and management of the facility.

For those assets which do not provide such resources or revenues, the Agency will likely convey such assets to the City, depending on the nature of the asset.

15. <u>Amendment to Part 6, Section 5 of the Plan</u>. Part 6, Section 5 of the Plan is deleted and replaced with new Part 6, Section 5 entitled "ANNUAL REPORT AND OTHER REPORTING REQUIREMENTS" as follows:

#### Section 5 ANNUAL REPORT AND OTHER REPORTING REQUIREMENTS

Under the Law, the Agency is required to file with the City, on or before March 31 of each year, a report of the Agency's activities for the preceding calendar year, which report shall include a complete financial statement setting forth its assets, liabilities, income, and operating expenses as of the end of such calendar year. This annual report shall be considered at a public meeting to report these findings and take comments from the public.

Additionally, the Agency must comply with certain other reporting requirements as set forth in Idaho Code § 67-450E, the local government registry portal, and Idaho Code § 50-2913, the tax commission plan repository. Failure to report the information requested under any of these statutes results in significant penalties, including loss of increment revenue, and the imposition of other compliance measures by the Kootenai County Board of County Commissioners.

16. <u>Amendment to Plan to add new Attachment 1A.</u> The Plan is amended to add new Attachment 1A entitled "Legal Description of the Boundaries of the Additional Area," attached hereto.

17. <u>Amendment to Plan to add new Attachment 2A.</u> The Plan is amended to add new Attachment 2A entitled "Boundary Map of the Additional Area," attached hereto.

18. <u>Amendment to Attachment 5 of the Plan</u>. Attachment 5 entitled "Economic Feasibility Study for the Lake District Urban Renewal Area" is supplemented to include updated 2018 projections through the duration of the Plan.

19. <u>Amendment to Plan to add new Attachment 5B</u>. The Plan is amended to add new Attachment 5B entitled "Second Supplement to the Economic Feasibility Study for the Lake District Urban Renewal Area for the Area Added by the Second Amendment," attached hereto.

20. <u>Second Amended and Restated Urban Renewal Plan Remains in Effect</u>. Except as expressly modified in this Second Amendment, the Plan and the Attachments thereto, as amended by the First Amendment, remain in full force and effect.

# Attachment 1A

Legal Description of the Boundaries of the Additional Area

# Attachment 2A

Boundary Map of the Additional Area

4849-4714-0207, v. 7

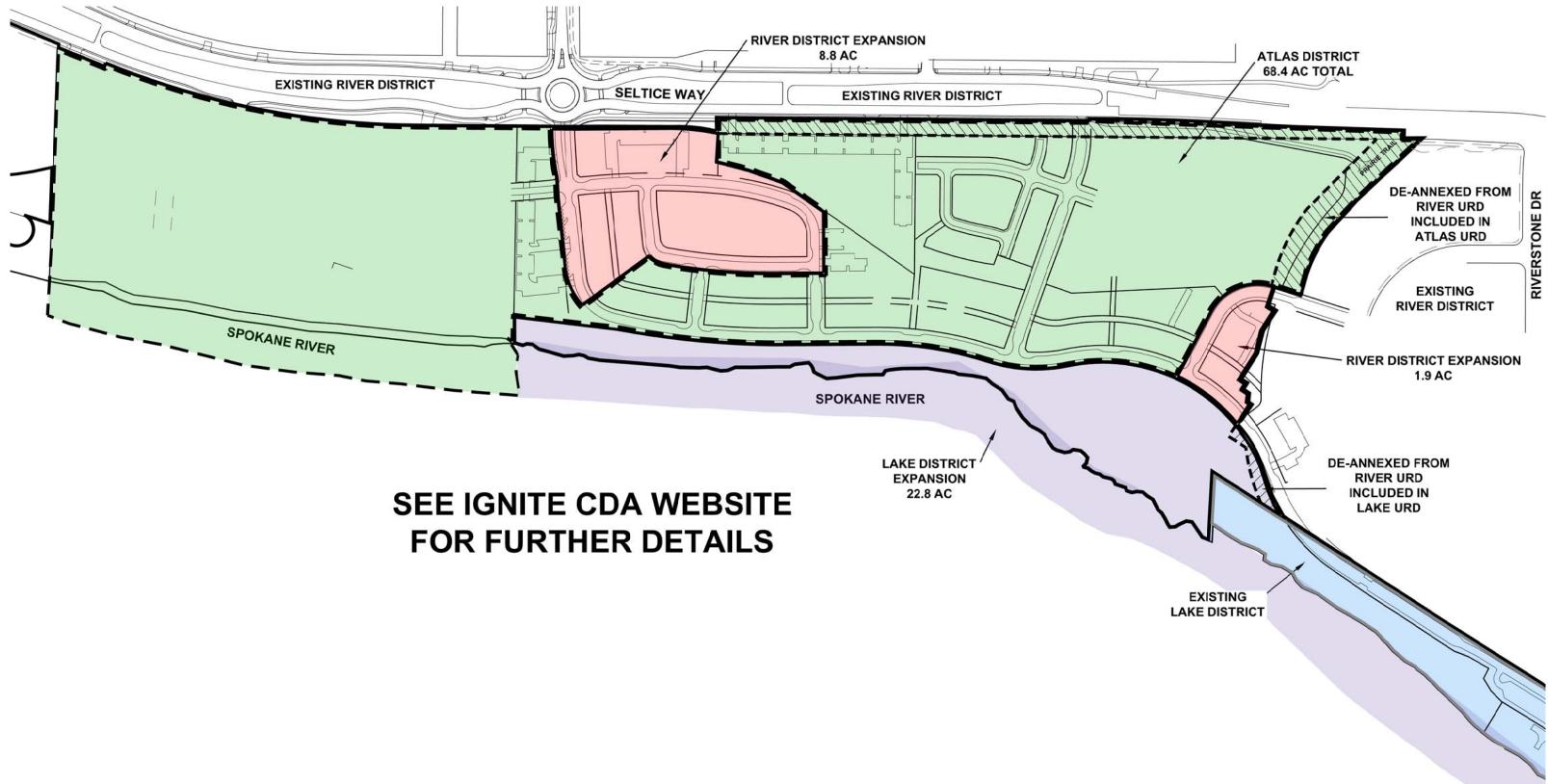
Attachment 5

2018 Update

#### Attachment 5B

# Second Supplement to the Economic Feasibility Study for the Lake District Urban Renewal Area for the Area Added by the Second Amendment

4849-4714-0207, v. 7



# WELCH-COMER

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350 E. Kathleen Avenue Coeur d'Alene, ID 83815

# FINANCIAL FEASIBILITY REPORT

FOR

AMENDED LAKE DISTRICT URBAN RENEWAL PLAN AMENDED RIVER DISTRICT URBAN RENEWAL PLAN ATLAS DISTRICT URBAN RENEWAL PLAN

SUBMITTED TO IGNITE CDA

OCTOBER 2018

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HEARTLAND

FINANCIAL FEASIBILITY REPORT Amended Lake District Urban Renewal Plan Amended River District Urban Renewal Plan Atlas District Urban Renewal Plan

PROJECT NO. 41292.03

SUBMITTED TO: ignite cda



PREPARED BY:



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# 1 EXECUTIVE SUMMARY

The Stimson Mill Site, located adjacent to the Spokane River, was used for lumber mill operations for more than 100 years (See Figure 1). In 2005, Stimson Lumber closed. The Stimson Mill Site was acquired by Blackrock Development in 2006, foreclosed by Washington Trust Bank in 2013 and later sold in three large parcels. The 21-acre parcel ("Rivers Edge") and 3.8-acre parcel ("Triangle Piece") were acquired by Douglass Properties and are still owned by Douglass entities (See Figure 2). The City is in discussions with Douglass to trade the City parcel that crosses the Rivers Edge parcel for the Triangle Piece and a 40-foot waterfront public easement. The third 45-acre parcel ("Atlas Site") changed ownership several times and numerous private developers evaluated the Atlas Site for development, but passed because of the site's unique and complicated characteristics, including the City owned 4-acre former railroad right of way that crosses the site.



Figure 1: The Stimson Mill Site Circa 1998

In 2017, the City of Coeur d'Alene recognized the opportunity to, in collaboration with the City's urban renewal agency, ignite cda, to achieve two major community objectives:

- 1. Preserve waterfront property for the community.
- 2. Stimulate private development in a blighted portion of the City's area of impact.



Figure 2: Stimson Mill Site circa 2017 with Parcel Ownership

In 2018, the City purchased the Atlas Site and the City and ignite cda initiated a master planning and financial feasibility analysis to evaluate "what it would take" to create a market driven development that would adequately fund, through land sales and ignite cda tax increment funds ("TIF"), the Atlas Site purchase, remediation, infrastructure improvements and preservation of the waterfront as public space. ignite cda engaged Welch Comer Engineers and their team of real-estate advisors (Heartland, LLC), urban planners (GGLO) and landscape architects (BWA) to evaluate the options, engage the public, collaborate with the City and ignite cda and ultimately develop a project that will meet the City and ignite cda's objectives.



Figure 3: Proposed URD Expansion and Creation Areas

The result of this effort is a development master plan of the Atlas Site primarily focused on a variety of residential product types, to capture multiple market segments, along with a smaller amount of destination commercial areas. The financial analysis indicates that this type of development will fund, through land sales and TIF, the necessary infrastructure improvements and preservation of nearly 4,000 lineal feet (If) of waterfront and 22 acres as public space, 12.5 acres on the waterfront and 9.5 acres in an upland area.

The master plan contemplates expansion of the River and Lake Districts and creation of the new Atlas District which includes the Atlas Site, Rivers Edge and Triangle Piece sites. ignite cda will lead the Atlas Site land development process, constructing the infrastructure "backbone" and disposing of the large neighborhood blocks to developers/builders through the request for proposal ("RFP") process. Development standards will be created, following applicable City standards, for use in the RFPs to ensure consistent and market valuable/stable products are constructed, while also allowing flexibility to adjust to market changes over the six to eight-year absorption period. ignite cda TIF funds will be used to complete the waterfront public space improvements early in the schedule to allow the public to enjoy the public space and to stimulate investment on the adjacent development land. ignite cda also contemplates participation in development projects in the Rivers Edge and Triangle Piece which may include infrastructure and public space improvements. The Atlas Site Financial Feasibility model demonstrates that, based on estimated costs and revenues, the Atlas Site can be redeveloped and achieve the City and ignite cda objectives. The financial feasibility model also demonstrates that TIF would be available to aid redevelopment of other parcels in the Stimson Mill Site area.

The Atlas Site development implementation plan anticipates change will occur due to market conditions and this reality will be woven into the process and products developed for development implementation to increase the opportunity for success.

## 2 INTRODUCTION

The City and ignite cda completed the Atlas Site Master Planning process that resulted in a development plan shown in Figure 4. The master planning process, including community engagement efforts, are summarized in the Atlas Site Waterfront Improvement Project Master Plan ("Master Plan"). The Master Plan is intended to achieve the following objectives:

- 1. Fund the Atlas Site land purchase, site remediation and infrastructure and public space improvements through land sales and TIF.
- 2. Preserve the waterfront land area as public space.
- 3. Create a unique and desirable addition to the City.



Figure 4: Atlas Waterfront Project Land Development Concept Plan

The purpose of this document is to demonstrate the financial feasibility of the projects contemplated by the expanded Lake and River Districts and the new Atlas District. This document summarizes the real-estate market analysis, conceptual site and infrastructure improvement plans and costs and outlines a development implementation strategy necessary for a viable project funded through land sales and TIF. The market and financial analyses also consider the proposed re-development of the Rivers Edge and Triangle Piece properties (See Figures 5 and 6).



Figure 5: Rivers Edge Development Proposal



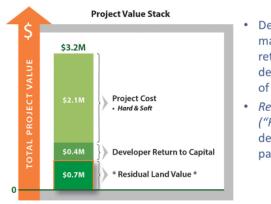
Figure 6: Triangle Piece Conceptual Development Options

## 3 REAL-ESTATE ANALYSIS

#### 3.1 MARKET ASSESSMENT

As the basis for the financial model, to determine the funding to be generated by land sales of developed property and the TIF from the developed property value, Heartland conducted a Residual Land Value analysis ("RLV Analysis") for the specific land uses

that are planned for the Atlas Site. RLV Analysis is a useful method for calculating the amount a developer can pay for land given the assumed value of the development, the assumed project costs, and the developer's desired profit. These values are calculated in 2018\$. The assumptions related to each of these components used for the Atlas Site are described in more detail below and the full



- Developer analyzes market-specific costs and returns\* to make a decision on the feasibility of development
- Residual Land Value ("RLV"): Amount the developer can afford to pay for the land

Figure 7: RLV – Land Value from a Developer's Perspective

set of inputs for each use are listed in Appendix 6.5.1.

#### 3.1.1 VALUE OF DEVELOPMENT

For this analysis, Heartland used two different methods for calculating the value of development based on whether the development is for-sale or rental product. For for-sale products such as single-family homes, townhomes, and condos, the total value is calculated based on the likely price of a finished unit sale minus the cost of sale. The total value of other uses such as rental apartments, retail, and medical office uses are calculated by looking at a property's projected annual revenue stream (NOI) in 2018\$ and then applying an investor return requirement (or cap rate) to that income stream.

### 3.1.2 ASSUMED PROFIT

In this analysis, Heartland assumed that any developer who would buy land on the Atlas Site would require around 15% profit on total costs (excluding land) to compensate for the assumed risks of construction, leasing, and sales of product that they would develop.

#### 3.1.3 PROJECT COST

For this analysis, it is assumed that most of the project site costs (earthworks, road construction, utilities) would be completed prior to the sale of land. Given this assumption, Heartland only included "block-level costs" associated with the development. More discussion regarding why this strategy was determined to be preferable is discussed in Section 4.2.1. These costs include land transaction costs, the cost of construction of the product, and site costs such as surface parking, utility

hookups, and alley constructions. The summary of these projected costs and profit are shown in Appendix 6.5.

#### 3.1.4 <u>RLV ANALYSIS</u>

Based on the assumptions and the resulting RLV outputs, Heartland calculated land value for each of the types of land-uses based both on a \$/land SF, \$/unit for the residential uses, and \$/gross square footage area (GFA) for the non-residential uses. A summary of the results and the basic programmatic assumption for each use are discussed below:

Land Uses	Land Value/SF	Land Value per Lot/Unit
Single Family	\$20	\$112,000
Condo	\$17	\$18,000
Townhome	\$13	\$30,000
Low-rise MF	\$6	\$6,000
Non-Residential Uses	Land Value/SF	Value per GFA
Retail	\$7	\$300
Medical Office	\$7	\$400

Table 1: Estimated Residual Land Value by Product Type

These estimated land values in (2018\$) provide rough order magnitude revenue assumptions in which to determine how much ignite cda could achieve with future land sales once basic site development has been completed.

### 3.2 LAND DEVELOPMENT OPTIONS

Based on the RLV analysis, the Consultant Team worked together to develop a development/phasing strategy for the Atlas Site that would be designed to provide a diversity of uses as well as ensure that the projected revenue generated from land sales and TIF is enough to cover the projected project costs. This phasing strategy is based on the phasing map shown in Figure 8.

#### 3.2.1 PHASING

The Atlas Site is planned to be developed in four phases. In each phase, lands sales for development will help to offset infrastructure costs associated with that phase and public space development costs. If there is a surplus of revenue compared to the costs, this surplus will be rolled over in the next phase to offset additional infrastructure/public space development costs. The key components of this phasing strategy are documented as follows:



Figure 8: Development Concept Plan and Phasing

**Phase 1 Development:** Phase 1 comprises around 35 acres of land, or 55% of the entire site, and includes 10 acres of the expanded Lake District, 13.5 acres of the expanded River District, and 11 acres in the new Atlas District. Phase 1 includes all six land-use types (Single-family homes, townhomes, condos, low-rise rental apartments, retail, and medical office). The assumed development sequencing for Phase 1 consists of the following:

**Triangle Piece:** The Triangle Piece is a 3.85-acre parcel currently owned by Atlas Mill Development Corporation. The parcel is located on Seltice Way in the proposed Atlas District. The City and Triangle Piece property owner are in the process of exchanging a parcel of City land, also in the Atlas District, for the Triangle Piece and a waterfront public access easement across the Rivers Edge

parcel to the west of the Atlas Site, also within the Atlas District. Provided the land exchange occurs, the Triangle Piece could be sold quickly as the land requires minimal earthwork and site development costs. Initial analysis indicates this property would work well for medical office. For this

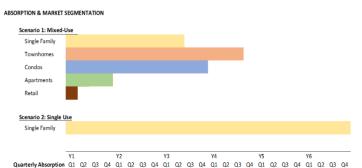


Figure 9: Timeline Showing the Absorption Advantage for Mixed Use Product Type Compared to a Single Product Type

analysis, the parcel is projected to close in Q1 2020 at a price of \$1.1M and is projected to take to take two years to fully develop. The faster this parcel can be sold, the quicker the proceeds from the sale as well as the tax increment from development will be available to help pay for the site development costs for the rest of the Atlas District.

**Phase 1 Atlas District Other Uses:** Land for other parts of Phase 1 of the Atlas District are projected to be sold after site development is completed for Phase 1 in Q3 2020. These blocks are assumed to be developed with retail and townhome product and expected to take two years to fully build out with construction set to be completed in Q1 2023 and TIF starting in Q2 2022 from the Triangle Piece development.

**Phase 1 Lake District:** Construction of the public space along the river is projected to start in Q2 2019 and take three quarters to be completed in Q1 2020 prior to the start of construction for all the development outside of the Triangle Parcel.

**Phase 1 River District**: River District land is projected to be sold after site development is completed for Phase 1 in Q3 2020. These blocks are assumed to be developed with single-family homes, townhomes, rental housing, and condos and are expected to take two years to fully build out with construction

set to be completed in Q1 2023 and tax increment revenue starting in Q2 2021 and ending in Q4 2028.

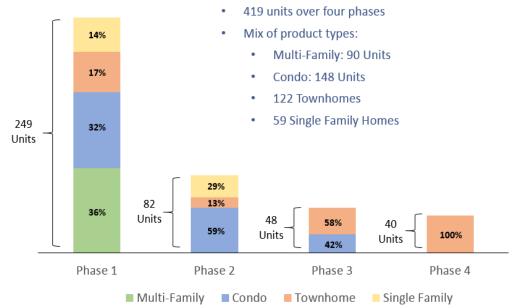


Figure 10: Atlas Site Product Type by Phase

**Phase 2 Development:** Phase 2 comprises around 5.6 acres of land entirely within the proposed Atlas District and includes the construction of the main feeder road from Seltice Way to the new road along the waterfront public space. Phase 2 land is expected to sell, after this new road has been completed, in Q3 2021 and the projected townhome and condo product is estimated to take two years to fully build out with construction set to be completed in Q1 2024 with tax increment revenue starting in Q3 2022.

**Phase 3 Development (Atlas):** Phase 3 comprises around 15.3 acres of land and includes the construction of the public space off Seltice way as well as adjacent townhome, rental apartment and condo development. Phase 3 land is expected to sell after public space and other site development is complete in Q1 2023 and the projected residential development is estimated to take two years to fully build out with construction completing in Q2 2025 with tax increment revenue starting in Q4 2023.

**Phase 4 Development (Atlas):** Phase 4 comprises around 5.8 acres of land expected to be a single-family development. Phase 4 finished lots are expected to sell after site development is complete in Q2 2024 and the lots are estimated to sell in two years by Q3 2026 with tax increment revenue starting in Q1 2025.

#### 3.2.2 <u>Rivers Edge Property</u>

In addition to the land revenue and TIF generated from the development of the Atlas Site, TIF from the 25.7-acre adjacent Rivers Edge and Triangle Piece parcels are projected to create funding that may be used for the site development costs on the Atlas Site. It is assumed that around 800 rental apartments would be constructed on

the property starting in 2022 and would take ten years to fully build out. TIF funds would be available to assist with redevelopment of the Rivers Edge and the Triangle Piece. As noted in the executive summary, the City and Douglass are in the process of completing a land trade that would also include a 40-foot public waterfront easement along the Rivers Edge parcel. TIF funds may be available to assist with constructing public improvements in this corridor.

#### 3.2.3 ABSORPTION

Based on the development sequencing discussed above, the estimated absorption by quarter for each phase is as follows:

Phase	Townhome	Condo	Low-rise MF	Single Family	TOTAL	Absorption Time (Yrs.)
1	9.5	5.0	7.5	2.9	25	3
2	1.8	13.5	0.0	0.0	15	2
3	2.5	0.0	7.5	0.0	10	2
4	0.0	0.0	0.0	4.5	5	2
Rivers Edge			20		20	10

Unit Absorption by Phase by Product per quarter

Table 2: Estimated Product Absorption by Phase

#### 3.3 FINANCIAL ANALYSIS

Based on the RLV analysis and the Development Phasing Timeline, site development costs, and programmatic assumptions, the consultant team worked to develop a financial model that would show on a quarterly basis that projected revenue for the redevelopment of the Atlas Site would cover the projected site development costs, including the public space. The financial model framework is shown in Appendix 6.4 and the annual cashflow model is shown in Appendix 6.6. In this model both costs, and revenues are escalated at 2% per year to account for projected land specialization and cost inflation.

#### 3.3.1 TOTAL PROJECT SOURCES

The total project sources are funds that are being used to purchase the land, develop the public space, and complete all site development and remediation costs for the Atlas Site. These sources can be divided into 4 categories, ignite cda sources, City funding, TIF, and Real Estate Land Sales. As can be seen Table 3, the Total Sources used to fund the project is around \$109M. Over 40% or \$43.8M of the funds for the redevelopment are TIF with the majority (\$39.7M) of the TIF coming from the newly created Atlas District. The estimated TIF is based on estimated future property values (using a 2% annual growth rate) and the 2017 tax levy rate held constant.

Sources	Total Project
River District	\$3,700,000
Lake District	\$3,700,000
Atlas District	\$2,100,000
City Funding	
General Fund	\$0
Wastewater Loan	\$7,850,000
Tax Increment	
River District Phase 1	\$4,085,577
Atlas District	\$39,687,557
Rivers Edge Property	\$32,418,328
Real Estate Sales	
Triangle Parcel	\$1,154,361
Phase 1	\$6,767,852
Phase 2	\$1,919,167
Phase 3	\$995,729
Phase 4	\$4,602,257
Total Sources	\$108,980,829

Table 2: Estimated Funding Sources

#### 3.3.2 TOTAL PROJECT USES

The total Atlas Site project uses show what is being funded through 2039. As can be seen in Table 4, the uses can be divided into six categories, initial land costs, operating costs, debt repayment, intended wastewater fund reimbursement, costs to construct the public space (including public space in Rivers Edge), infrastructure costs, and construction of community facilities. Additionally, the uses contemplate reimbursing the City for the railroad right of way (ROW) land they acquired in 2010. The total uses for the redevelopment are around \$96.1M which is fully covered by the \$109.0M in sources.

Uses	Total \$ (2018\$)
Land Acquistion	-\$7,850,000
Operating Costs (Atlas District)	-\$7,283,551
Intended Reimbursement	
Wastewater Fund (Lake District) for land acquisition	-\$193,454
Wastewater Fund (River District) for land acquisition	-\$2,018,165
Wastewater Fund (Atlas District) for land acquisition	-\$6,700,886
Atlas District ROW Repay to City for land acquisition	-\$557,328
Debt	
Atlas District Repay to River District	-\$2,213,490
Public Space Development	_
Public Space Improvement*	-\$2,500,000
Phase 1	-\$2,825,400
Phase 2	\$0
Phase 3	-\$2,141,917
Infrastructure	
Phase 1	-\$7,190,796
Phase 2	-\$2,005,683
Phase 3	-\$1,883,432
Phase 4	-\$4,865,022
Community Facilities	
Cultural Center	-\$7,750,000
Educational Facility	-\$3,250,000
Multi Purpose Athletic / Perf. Facilities	-\$10,500,000
Other Public Facilities **	-\$17,600,000
Medical Facility	-\$6,750,000
Total Uses	-\$96,079,124

#### Surplus/Gap

Table 4: Estimated Funding Uses

\* could include public infrastructure (streets, water, sewer) sidewalks, site remediation, site preparation, parking, parks, ped/bike trails, riverfront access, docks in the Atlas Site, Rivers Edge and Triangle Piece.

\*\* could include facilities such as museums, convention center, community centers, public safety building.

#### 3.3.3 ANNUAL TIMELINE

The annual breakdown of these sources and uses through 2039 are graphically summarized below and are shown in more detail in Appendix 6.6. In the initial years 2018-2024, site development costs are offset by land sales and initial sources from ignite cda. After 2024, tax increment revenue from Atlas District (through 2039) and from River District (through 2028) are used to pay for construction of over \$45M in community facilities.

\$12,901,705

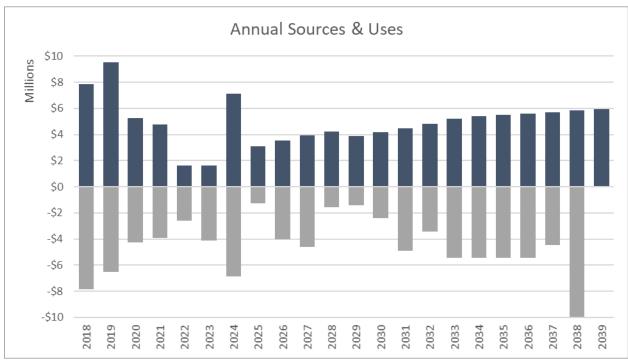


Figure 11: Annual Sources and Uses

## 4 DEVELOPMENT IMPLEMENTATION STRATEGY

#### 4.1 FINANCING/URD

To ensure that the funding sources cover all the projected costs during the duration of the project cashflows were developed on a quarterly basis for the project and for each of the urban renewal districts. The annual project cashflows as well as each of the district cashflows can be found in Appendices 6.6 - 6.8.

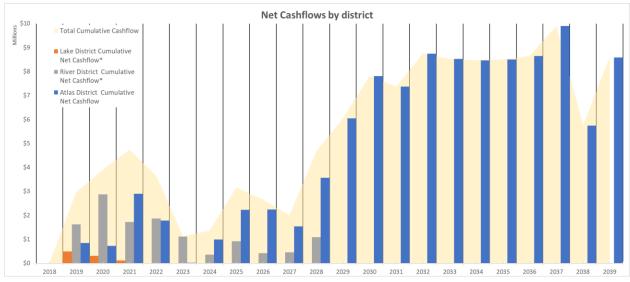


Figure 12: Net Cashflows by district

As shown by the summary chart in Figure 12, the total proceeds generated by the project is sufficient to cover the project costs on a yearly basis with 2024 estimated to be the point when the cumulative net cashflow is the lowest. \$9.5M in URD funds will pay for the initial public space and infrastructure construction costs necessary to sell land. These initial funds coupled with real estate land sales in years 2019-2023 are projected to cover the estimated \$20.9M estimated total site development and public space construction costs. After Atlas Site development projects have been completed and the districts begin to generate tax increment revenue on the project post 2023, the project will generate proceeds that are planned to be utilized for construction of public space through the Stimson Mill Site.

#### 4.1.1 Cashflow by URD

**Cashflows by District:** Each of the districts will have positive net cashflows through the end of their life, although each district will generate cashflows for different durations. The dynamics of each of the district cashflows is discussed below:

Atlas District : The Atlas District will start with around \$2.1M in funds loaned from the River District and will generate revenue from land sales in 2020 (Triangle Piece), 2021, 2022, and 2024. These funds will cover the roughly \$13M in estimated site development costs and then may be used to reimburse the City wastewater fund and the Atlas District loan to the River District, as well as reimburse the City for the railroad ROW purchase. After 2021, the district will start to accrue tax increment revenue as development is constructed and this yearly revenue stream is estimated to reach \$2.8M for the Atlas Site and \$3.0M for the Rivers Edge property by 2038.

**Lake District:** Assuming existing Lake District funds of \$5.2M are available, they will be enough to cover the \$2.8M in estimated public space development cost and \$0.8M in estimated site development costs and potentially prepay its proportional share of the City wastewater fund reimbursement.

**River District:** Land sales in the River District of \$3.8M along with around \$3.7M from existing River District Funds are estimated to be enough to cover the \$4.2M in estimated site development costs. In 2021, the River District is set to reimburse its proportional share of the City wastewater fund. Funds generated in the later years of the expanded River District are estimated to be able to fund community facilities and public improvements.

#### 4.2 TRANSACTION STRUCTURES

#### 4.2.1 EVALUATION OF IMPLEMENTATION STRATEGIES

The City took the first step in implementing the redevelopment of the Atlas Site by purchasing the property in 2018 for \$7.85M. Now that the land is owned publicly, there are many ways in which the property could be developed that would impact the risk and returns associated with the repayment of the initial acquisition capital. The range of strategies that were evaluated and the considerations associated with each of these strategies are listed in Table 5.

Implementation		Interest from		Quality of
Strategy	Public Risk	Developers	Revenue to City	Development
Sell unimproved land to one private developer	Low: Risk that property stays vacant	Low: • Hard to access capital/debt • Few developers with capital to purchase	Negative: • Developer will pay less money than City paid for land	Development will be integrated but may come across as homogenous/sterile
Sell unimproved land to multiple private developers	Low: Risk that development lacks continuity and lack of integration and less profitable elements of development would be vacant or poorly developed	<ul> <li>Med/Low:</li> <li>Hard to access capital/debt</li> <li>Limited # of developers with capital to purchase</li> <li>Still requires extensive upfront site development and remediation</li> </ul>	<ul> <li>Neutral:</li> <li>Developer will pay about the same price as the City paid for land</li> </ul>	Lack of integration. Public amenity components of project may be poorly developed
Ground lease to private development	Med/Low: Medium risk through construction and very low risk after construction is complete	Low: • Developers reluctant to ground-lease especially when so much fee-simple vacant land is available nearby	Positive: • Ground-lease payments should be high enough to pay interest on current debt	Minimal control regarding the quality and type of development.
Fee Development	High: City accepts all development risk	<ul><li>Unknown:</li><li>Depends on development fee</li></ul>	<ul> <li>Variable:</li> <li>Could be very successful or fail considerably</li> <li>Access low-cost debt financing</li> </ul>	Full control and management of quality of development and level of finish for public amenities
Sell blocks to multiple private developer	Medium: Risk that City overspends on site development and public space development	<ul> <li>High:</li> <li>Multiple national/local developers able to purchase and develop blocks based on range of uses.</li> </ul>	<ul> <li>High:</li> <li>City maximizes the value of blocks by minimizing upfront site development risks for developers</li> <li>Access low-cost debt financing</li> </ul>	Allows a level of quality and form of development while for also providing some flexibility in terms of programmatic mix
Sell finished lots to builders/developers.	Medium/High: Risk that City overspends on site development and limits programmatic alternative	<ul> <li>High:</li> <li>Multiple national/local developers would be interested depending on use</li> </ul>	<ul> <li>High:</li> <li>Selling individual could achieve the highest value of land revenue</li> <li>Access low-cost debt financing</li> </ul>	Significant control for the level of quality, form and uses within the master plan but provides minimal flexibility if market changes.

Table 5: Implementation Strategty Evaluation

### 4.2.2 FLOW OF INITIAL TRANSACTIONS

The sequence of funds to capitalize the project started with the City's purchase of the land in 2018. Moving forward, existing funds from the Lake District and River District as well as a loan from the River District to the Atlas District totaling \$9.5M are projected to be capitalized in Q1 2019 which will fund the waterfront public space development and initial site development. Revenue from land sales starting in Q1 2020 and continuing through the end of 2024 will fund the remainder of the public space costs and Atlas Site development. TIF from the Rivers Edge property is projected to accruing in 2023 and TIF for Atlas District and River District is projected to start to accrue in Q1 and Q2 of 2021, respectively. TIF will generate sufficient funds to cover debt repayment between districts and reimbursement to City funds for land acquisition as well as fund the construction of community facilities and public infrastructure improvements until the Atlas District closes in 2039.

#### 4.3 PROPERTY DISPOSITION

Based on the project plan, an estimated 20 development blocks can be sold to developers/builders starting with the sale of the Triangle parcel and continuing based on the phasing strategy identified above. These blocks could be sold individually, or multiple blocks could be sold to an interested party depending on market interest. The disposition process for the sale of these blocks (or groups of blocks) will occur by phase. Prior to soliciting interest, it is envisioned that ignite cda would complete premarket preparation and then solicit interest through a formal RFP process. Proposals from interested parties responding to the RFP would then be evaluated and ignite cda would begin negotiations prior to signing a disposition and development agreement ("DDA"). After a DDA is signed, the Board would need to approve the sale and interested party would complete feasibility. Closing for the property could either occur after waiver of feasibility and/or entitlement depending on the terms of the DDA. The estimated time from pre-market prep to closing for each block is estimated to take 12-18 months to close.

#### 4.4 SITE IMPROVEMENTS

The Atlas Site has no internal utilities, highly varied topography and large areas with structurally un-suitable soils. These site characteristics have made development very challenging because of the high infrastructure and site improvement costs. The proposed land use plan was developed to minimize site grading requirements and maximize views to the Spokane River.

The infrastructure improvements are proposed to be completed in phases to minimize the initial capital costs and maximize the land area for sale. The waterfront public space improvements would be completed in the first phase, so potential buyers know the public space "will occur." Figure 13 shows the proposed phasing and Figure 14 shows the phasing with URDs.



Figure 13: Atlas Site Development Concept Plan with Phasing

To develop conceptual level opinions of costs, a preliminary site grading plan was developed, and infrastructure layout plans developed (see Appendix 6.2). Opinions of cost were developed using recent public works unit bid pricing and contractor provided unit pricing and, in the financial model, costs are escalated 2%/yr. to the construction year A 15% contingency was applied to the project costs.

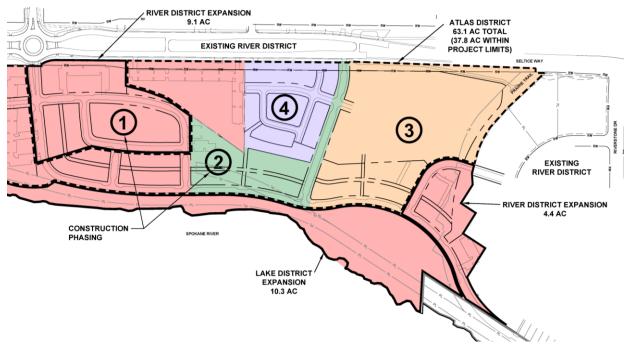


Figure 14: URD Boundaries with Phasing

Tables 6 through 9 summarize the site development opinions of cost by phase and by district in 2018\$. This information was used in financial model.

URD Summary - Phase 1													
Phase 1	At	las District	Ri	ver District	La	ke District		Total					
Roadway & Stormwater Improvements	\$	1,180,000	\$	2,850,000	\$	-	\$	4,030,000					
Site Grading & Retaining Walls	\$	460,000	\$	560,000	\$	420,000	\$	1,440,000					
Non-Structural Soil Remediation	\$	-	\$	-	\$	-	\$	-					
Public Space Improvements	\$	-	\$	-	\$	2,770,000	\$	2,770,000					
Shoreline Stabilization	\$	-	\$	-	\$	250,000	\$	250,000					
Water System Infrastructure	\$	110,000	\$	320,000	\$	-	\$	430,000					
Wastewater Infrastructure	\$	370,000	\$	270,000	\$	-	\$	640,000					
Legal, Planning, Permitting	\$	40,000	\$	80,000	\$	70,000	\$	190,000					
Total	\$	2,160,000	\$	4,080,000	\$	3,510,000	\$	9,750,000					

Table 6: URD Summary Phase 1

URD Summary - Phase 2													
	A	las District	Rive	er District	Lak	e District		Total					
Roadway & Stormwater Improvements	\$	1,370,000	\$	-	\$	-	\$	1,370,000					
Site Grading & Retaining Walls	\$	230,000	\$	-	\$	-	\$	230,000					
Non-Structural Soil Remediation	\$	-	\$	-	\$	-	\$	-					
Public Space Improvements	\$	-	\$	-	\$	-	\$	-					
Shoreline Stabilization	\$	-	\$	-	\$	-	\$	-					
Water System Infrastructure	\$	130,000	\$	-	\$	-	\$	130,000					
Wastewater Infrastructure	\$	120,000	\$	-	\$	-	\$	120,000					
Legal, Planning, Permitting	\$	40,000	\$	-	\$	-	\$	40,000					
Total	\$	1,890,000	\$	-	\$	-	\$	1,890,000					

Table 7: URD Summary Phase 2

URD Summary - Phase 3													
	At	las District	Riv	er District	Lak	e District	Total						
Roadway & Stormwater Improvements	\$	550,000	\$	-	\$	-	\$	550,000					
Site Grading & Retaining Walls	\$	630,000	\$	-	\$	-	\$	630,000					
Non-Structural Soil Remediation	\$	390,000	\$	-	\$	-	\$	390,000					
Public Space Improvements	\$	1,940,000	\$	-			\$	1,940,000					
Shoreline Stabilization	\$	-	\$	-	\$	-	\$	-					
Water System Infrastructure	\$	30,000	\$	-	\$	-	\$	30,000					
Wastewater Infrastructure	\$	70,000	\$	-	\$	-	\$	70,000					
Legal, Planning, Permitting	\$	70,000	\$	-	\$	-	\$	70,000					
Total	\$	3,680,000	\$	-	\$	-	\$	3,680,000					

Table 8: URD Summary Phase 3

URD Summary - Phase 4													
	A	tlas District	Riv	er District	Lak	e District		Total					
Roadway & Stormwater Improvements	\$	1,030,000	\$	-	\$	-	\$	1,030,000					
Site Grading & Retaining Walls	\$	240,000	\$	-	\$	-	\$	240,000					
Non-Structural Soil Remediation	\$	2,550,000	\$	-	\$	-	\$	2,550,000					
Public Space Improvements	\$	-	\$	-	\$	-	\$	-					
Shoreline Stabilization	\$	-	\$	-	\$	-	\$	-					
Water System Infrastructure	\$	220,000	\$	-	\$	-	\$	220,000					
Wastewater Infrastructure	\$	200,000	\$	-	\$	-	\$	200,000					
Legal, Planning, Permitting	\$	80,000	\$	-	\$	-	\$	80,000					
Total	\$	4,320,000	\$	-	\$	-	\$	4,320,000					

Table 9: URD Summary Phase 4

### 4.5 PUBLIC SPACE

A primary project objective was to create substantial public space with open areas, water access, and bicycle and pedestrian trails. The proposed land use plan includes an extensive pedestrian connection network that links the upland and waterfront public spaces with the neighborhoods, Seltice Way and areas to the west and east.

#### 4.5.1 RIVERFRONT PUBLIC SPACE

Following the shoreline for nearly 4,000 lineal feet, the proposed 12.5-acre Riverfront public space will provide a public green space that links the Atlas development to the Spokane River and provides connectivity to public spaces to the west and east. The current concept design features turf landscaping, a paved bicycle trail, and a gravel walking path along the water. In addition, a restroom facility, parking lot and structured water accesses are currently proposed within the public space improvements.

#### 4.5.2 MT. HINK NATURE AREA PUBLIC SPACE

The existing steep topography in the northeast section of the development (named "Mt. Hink") is a result of removing structural un-suitable soils from the south part of the site and stockpiling them in this area. Based on limited geotechnical investigations and historical photographs, the subsoils in this area are also non-structural. The cost to remediate the site to a buildable condition is more than the site could be sold for. At this time, it appears most feasible to simply re-shape the piles into a desirable 9.5-acre nature park configuration with gravel trails and native plantings. Re-shaping the land in this manner provides a unique public space experience with excellent views to the river and surrounding areas.

#### 4.5.3 RIVERS EDGE PUBLIC SPACE

The proposed Rivers Edge development will include a 40-foot public waterfront corridor and Spokane River access. Public improvements in this corridor may include, among other items, a multi-use trail, landscaping, lighting, and retaining walls. This corridor will be "the final link" in connecting the City's westernmost park, Johnson Mill River Park, with the City's other waterfront parks.

## 5 RECOMMENDED IMPLEMENTATION STRATEGY

#### 5.1 ORGANIZATION

Based on conversations with ignite cda and reviewing the projected cashflows generated by the project, the Consultant Team recommends an implementation strategy in which public funds are used for the City and ignite cda construction of the public space and the major site development and infrastructure costs supplemented with funds from land sales that are made at the block level to various developers/builders to generate revenue (the strategy highlighted in Figure 15). This strategy is optimal as it minimizes the risk to the public, ensures priorities of the development are met, and creates significant land value that would be attractive to developers while also providing the City and ignite cda the necessary revenue to accomplish its project objectives. The following graphic depicts a framework that lays out how to pursue this implementation strategy once the Atlas Project is approved.

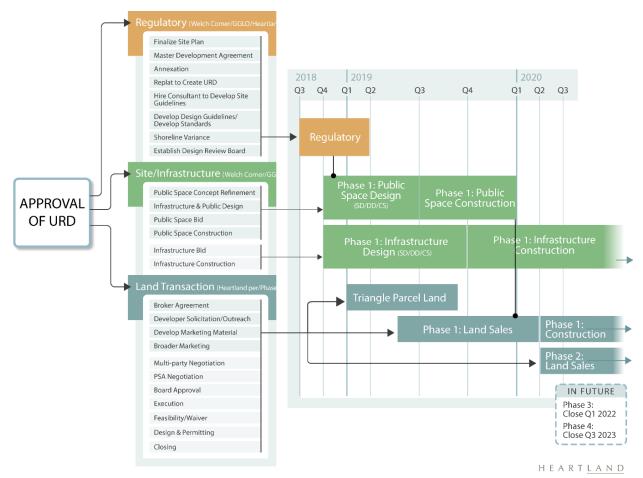


Figure 15: Implementation Strategy

### 5.2 RFP/MARKETING

As discussed in the Property Disposition Section, it is envisioned that ignite cda would solicit interest from private developers/builders to buy blocks or groups of blocks through a formal RFP Process based on the staggered timing for each phase. This approach allows the flexibility of multiple developers/builders developing different blocks for each phase which generates revenue sooner. The estimated time from premarket prep to closing for each transaction is estimated to take 12-18 months staggered from the beginning of 2019 until the end of 2024. The steps for this process are as follows:

- 1. **Pre-Marketing Prep**: This would include collection of due-diligence material, informal developer outreach and soft-marketing.
- 2. Formal RFP Solicitation: An RFP would be created and widely marketed to both local and national developers/builders. This RFP could include the following elements:
  - a. Summary of the Overall Redevelopment Plan
  - b. High-level market analysis
  - c. Rough massing study by block
  - d. Evaluation Criteria
  - e. Timing (offer contingent on building permits)
  - f. Approval process as set out in design guidelines
  - g. Key terms required for submittal
- 3. Offer Evaluation: Once offers are received, they will be evaluated, and one developer will be selected for each block or block(s). ignite CDA will negotiate terms with the selected developer as part of the Disposition and Development Agreement (DDA). The developer evaluation and selection will include evaluation of developer proposed project's consistency with the Atlas Site Development Standards, the terms and price of each offer, as well as a summary of interested parties track record, financial capacity and references.
- 4. **DDA Signing and Closing**: The last step of the process is signing a DDA with a single party for each block(s) and closing on the property after waiver of feasibility and/or entitlement.

#### 5.2.1 DEVELOPMENT STANDARDS

The Atlas Site development is unique because it will be led by the City/ignite cda, whose objectives are not solely focused on the short-term bottom line, but rather on both the short-term (land sales) and long-term (tax increment) bottom line and the long-term neighborhood character and community benefit. Additionally, multiple developers/builders may be involved in purchasing blocks or groups of blocks, which require a higher level of architectural coordination amongst the buyers. To address the project characteristics, a robust set of development standards should be developed to establish the neighborhood character, maintain a consistent quality, and promote long term value.

The development standards may include:

- 1. Generally defining acceptable residential and commercial building character, but also creating a list of building evaluation criteria to promote developer/builder creativity.
- 2. Establishing building relationships to streets, trails, parks and the public realm in general.
- 3. Vehicular access and parking
- 4. Street design
- 5. Pocket parks, plazas, trails and public stairs (outdoor areas associated with private development, not large public land areas such as the waterfront and upland landscape park)

The development standards could be developed in collaboration with the City planning department and attached to the property through a PUD. Exploring different approaches to development standards, based on examples from similar projects will help determine which approach holds the most promise for Atlas Mill.

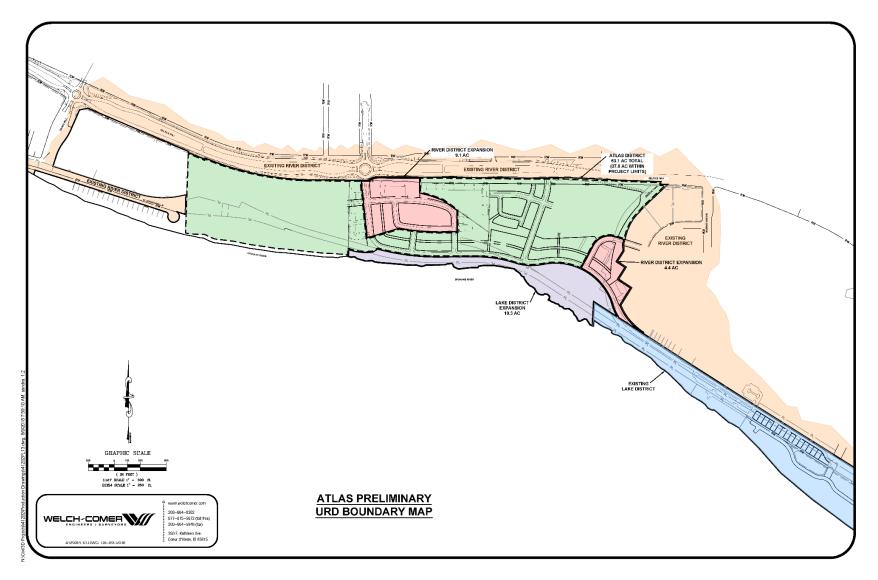
#### 5.2.2 <u>Roles/Responsibilities</u>

As depicted in Figure 15, the implementation strategy divides the roles and responsibilities of the subconsultant into three tracks:

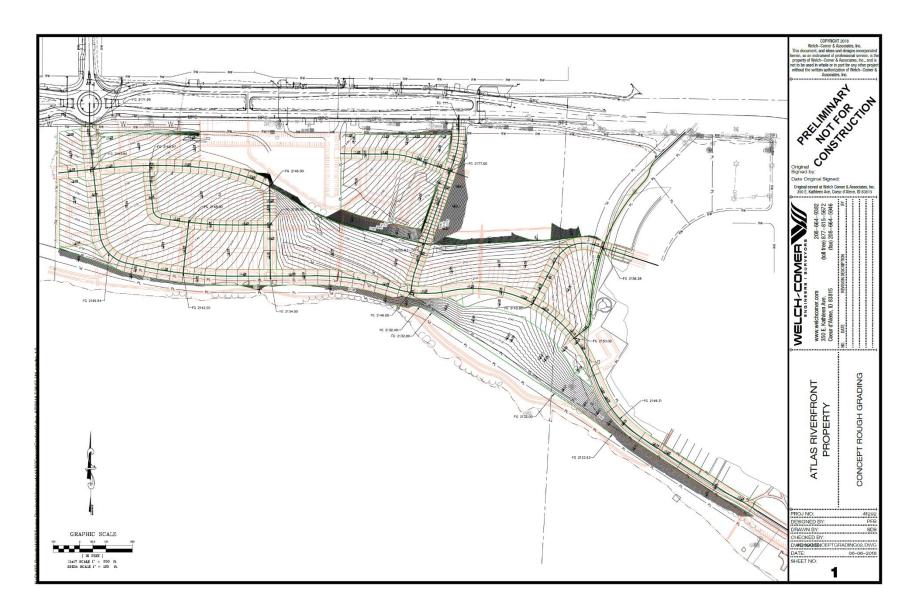
- <u>Regulatory:</u> After approval of the district there are several regulatory steps still needed to occur prior to solicitating an RFP. Welch Comer, working with GGLO and Heartland, would work with ignite cda to finalize the regulatory conditions needed to implement the site plan, these tasks could include but are not limited to: finalizing the site plan; defining a master plan agreement; pursuing annexation; re-platting; developing site and design guidelines; approving a shoreline variance; and establishing a design review board.
- <u>Site/Infrastructure:</u> Welch Comer along with GGLO will work to continue to design public space enhancements, infrastructure and roads and assist ignite cda with solicitating bids and managing the public space and infrastructure construction.
- <u>Land Transactions</u>: As part of the land transaction process, Heartland will assist ignite cda with soliciting a formal RFP and assisting with the selection and negotiation with developers/builders as discussed in more detail in the RFP/Marketing section.

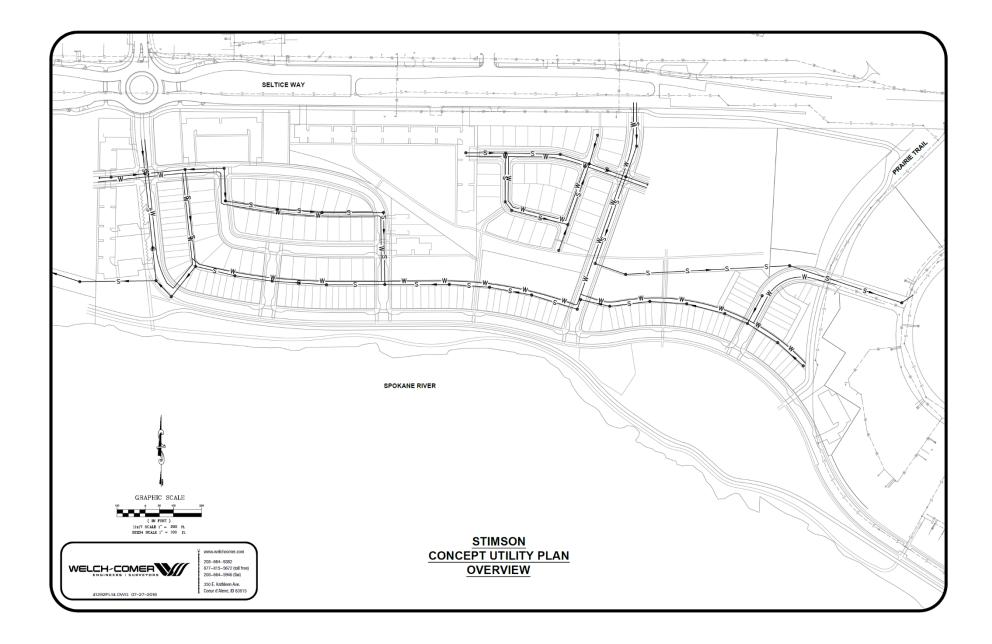
## 6 APPENDICES

#### 6.1 DISTRICT MAP



#### 6.2 INFRASTRUCTURE CONCEPTS



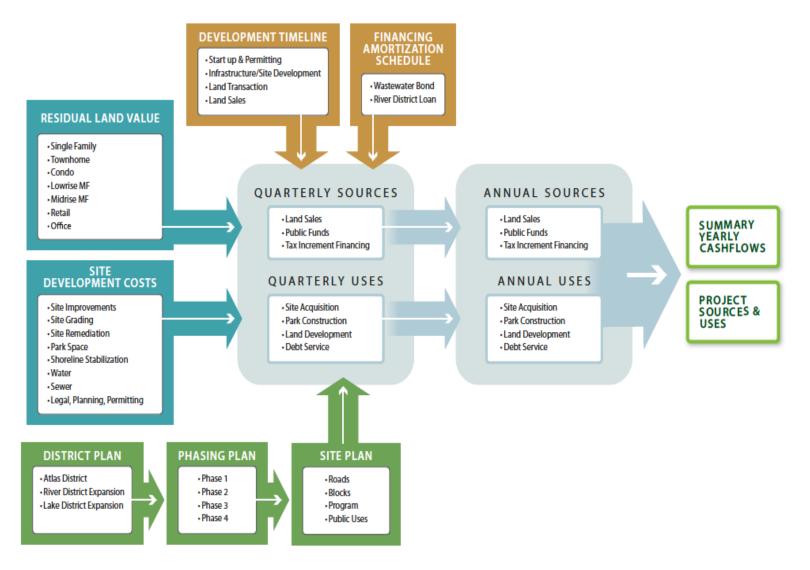


#### 6.3 BLOCK MAP



#### 6.4 FINANCIAL MODEL MAP

## **ATLAS Redevelopment: Financial Model Map**



#### 6.5 RLV BY PRODUCT TYPE

Riv / Unit     \$111,777     \$22,983     \$18,399     \$53,591     \$5307     \$5392       GrA Per Unit     2,300     2,000     1,412     L059     1     1       GrA Per Unit     2,300     2,000     1,412     L059     1     1       Singe Fragmen     300     225     370     242     307     329       Lind Usc     Single FramIly <townhome< td="">     Condo     Lowrise MF     Retail     Medical Office       Space Program     43,560     43,560     43,560     43,560     43,560     43,560       Aral Ste     90%     75%     43%     5%     50%     60%     %Pad       Aral Ste     5,000     1,750           Araring Type     Surface     Surface     Surface     Surface     Surface     Surface       BiddingArea     18,034     37,337     56,152     47,045     13,068     31,383     SF       Braing       47,754     39,886     13,761     2,227     SF       Braing Kree     18,034     37,337     56,152     47,045     13,068     30,42       Braing Kree     5,380     0.55     59     94     </townhome<>		1	2	3	4	7	5	3
UnityAcce         8         10         40         44         0.6         1.2           Gr A Per Unit         2,300         2,000         1,21         1,059         1         1           S(GR A Per Unit)         2,000         2,000         2,020         320         242         337         339           Space Program         End Use         State         43,560         44         76         76         76         76         76	RLV PSF	\$20.12	\$12.81	\$16.90	\$5.65	\$8.49	\$6.68	3
GFA Per Unit         2,200         2,100         2,142         1,059         1         1           Spice Program Parking Control         Single Family Townhome         Condo         Lowrise MF         Retail         Medical Office           Spice Program Parking Control         43,560         50         50         50         50         50         50         50         50         50         50         50         50         50         50 </td <td>RLV /Unit</td> <td>\$111,777</td> <td>\$29,893</td> <td>\$18,399</td> <td>\$5,591</td> <td>\$307</td> <td>\$399</td> <td>Ð</td>	RLV /Unit	\$111,777	\$29,893	\$18,399	\$5,591	\$307	\$399	Ð
S/ GrA         200         250         370         242         307         399           Lind Use         Single Family Townhoms         Condo         Lowrise MF         Retail         Medical Office           Space Program         43,550         43,550         43,550         43,550         43,550         43,550         43,550         Land SF           Verage Lot Size         5,000         1,753                Average Lot Size         5,000         1,720	Units/Acre	8	19	40	44	0.6	1.2	2
End Use         Single Family Townhome         Condo         Lowrise MF         Retail         Medical Office           Space Program         43,560         50,50         50	GFA Per Unit	2,300	2,000	1,412	1,059	1	:	L
Space Program	\$/ GFA	300	265	370	242	307	399	Ð
Pad Size 43,560 43,560 43,560 43,560 43,560 43,560 43,560 and SF NR EDevelopable Area 90% 75% 43% 54% 50% 60% % Pad NA NA 3.0 2.0 0.6 1.2 warage Lot Size 5,000 1,750	Land Use	Single Family	Townhome	Condo	Lowrise MF	Retail	Medical Offic	e
Net Developable Area FAR NA NA NA NA NA NA NA NA NA NA	Space Program							
FAR         NA         NA         SO         2.0         0.6         1.2           Average Loit Size         5.000         1.750               Parking Type         Surface	Pad Size	43,560	43,560	43,560	43,560	43,560	43,560	Land SF
Average Unit Size         5,000         1,750               Average Unit Size         2,300         2,000         1,200         900             Average Unit Size         2,300         2,000         1,200         900             Average Unit Size         2,000         1,750         Surface	Net Developable Area	90%	75%	43%	54%	50%	60%	% Pad
Average Unit Size Parking Type Surface	FAR	NA	NA	3.0	2.0	0.6	1.2	
Parking Type Surface Surface Surface Surface Surface Surface Surface Surface Surface Efficiency	Average Lot Size	5,000	1,750					
Efficiency         85%       80%       90%       90%         Building Area       18,034       37,337       56,192       47,045       13,068       31,363       SF         Rentable Area         47,764       39,888       11,1761       28,227       SF         Minimums       2       2       2       1.25       200       800       Per Unit/SF Mi         Spaces       16       37       80       55       59       94         Parking Check       0.89       0.75       0.54       0.68       0.66       0.46         Revenue       Sales Price       S200       S2265       S370            Sales Price       S200       S2265       S370             Sales Price       S200       S265       S370 <t< td=""><td>Average Unit Size</td><td>2,300</td><td>2,000</td><td>1,200</td><td>900</td><td></td><td></td><td></td></t<>	Average Unit Size	2,300	2,000	1,200	900			
Building Area         18,034         37,337         56,192         47,045         13,068         31,363         SF           Rentable Area           47,764         39,988         11,761         28,227         SF           Units         8         19         40         44              Parking          1.25         200         300         Per Unit/SF Mi           Spaces         16         37         80         55         59         94           Sale Price Per Unit         5690,000         5530,000              Sale Price Per Unit         5690,000         55444,000              Sale Price Per Unit         5690,000         5344,000               Net Sales Revenue         5282         5249         5348	Parking Type	Surface	Surface	Surface	Surface	Surface	Surface	
Rentable Area          47,764         39,888         11,761         28,227         SF           Units         8         19         40         44              Minimums         2         2         2         1.25         200         300         Per Unit/SF Mi           Spaces         16         37         80         55         59         94           Parking Check         0.89         0.75         0.54         0.68         0.66         0.46           Sales Price         5300         5265         \$370              Sales Price         5300,000         \$444,000               Sales Price         \$300,000         \$530,000         \$444,000               Net Sales Revenue         \$282         \$249         \$348	Efficiency			85%	85%	90%	90%	
Units       8       19       40       44           Parking Spaces       16       37       80       55       59       94         Spaces       16       37       80       55       59       94         Parking Check       0.89       0.75       0.54       0.68       0.66       0.46         Revenue       Sale Price Print       \$5300       \$5265       \$370       -        -         Sale Price Prote       \$5300       \$5265       \$370       -        -       -         Sale Price Prote       \$5300       \$5265       \$370       -        -	Building Area	18,034	37,337	56,192	47,045	13,068	31,363	SF
Parking Minimums         2         2         2         2         1.25         2.00         3.00         Per Unit/SF Mi           Spaces         16         37         80         55         59         94           Parking Check         0.89         0.75         0.54         0.68         0.66         0.46           Sales Price         S300         5265         5370         -          -         -           Sales Price         S300,000         S540,000         S444,000         -          -         -         -           Net Sales Revenue         S5,085,588         \$9,300,647         \$19,543,717            - </td <td>Rentable Area</td> <td></td> <td></td> <td>47,764</td> <td>39,988</td> <td>11,761</td> <td>28,227</td> <td>SF</td>	Rentable Area			47,764	39,988	11,761	28,227	SF
Minimums         2         2         2         1.25         200         300         Per Unit/SF Mi           Spaces         16         37         80         55         59         94           Parking Check         0.89         0.75         0.54         0.66         0.46           Sale Price         \$300         \$265         \$370              Sale Price         \$5300         \$526         \$370              Sale Price         \$5300         \$526         \$370              Sale Price         \$5300         \$526         \$27               Sale Scots         \$518         \$516         \$522               Net Sales Revenue         \$5282         \$249         \$348	Units	8	19	40	44			
Spaces Parking Check         16         37         80         55         59         94           Revenue          0.54         0.68         0.66         0.46           Sales Price Sales Price Sales Price Sots         5300         5265         \$370              Sales Price Sales Price Sots         518         \$516         \$52              Net Sales Revenue         \$282         \$249         \$348              Total Sale Revenue         \$5,085,588         \$9,300,647         \$19,543,717              Operating Expense Type Operating Expense Type           P3%         90%         92%           Operating Expense Type            P56         NNN         NNN           Cap Rate            \$5,085,588         \$9,300,647         \$19,543,717         \$9,665,690         \$4,007,209         \$12,520,637           Total Net Operating Income            \$5,60%         7,00%         7,00%           Total Value         \$2,805,588         \$9,300,647         \$	Parking							
Parking Check         0.89         0.75         0.54         0.68         0.66         0.46           Revenue         Sale         Sale Price         \$300         \$265         \$370              Sale Price Per Unit         \$690,000         \$530,000         \$444,000              Net Sales Revenue         \$282         \$249         \$348              Total Sale Revenue         \$5,085,588         \$9,300,647         \$19,543,717              Rent           \$1,60         \$27         \$33.8             Operating Expenses           \$1,60         \$27         \$33.8            Operating Expenses Type           \$1,60         \$27         \$33.8           Operating Expenses Ratio           \$1,60         \$27         \$33.8           Operating Expenses Ratio           -         \$541,279         \$280,505         \$87,6445           Cap Rate         5.085,588         \$9,300,647         \$19,543,717         \$9,665,690	Minimums	2	2	2	1.25	200	300	Per Unit/SF Min
Revenue         Sale	Spaces	16	37	80	55	59	94	
Sale       Sale       Sale Price       S300       S265       S370            Sale Price Per Unit       S590,000       S530,000       S444,000            Net Sales Revenue       S282       S249       S348            Total Sale Revenue       S5,085,588       \$9,300,647       \$19,543,717            Rent          S1.60       S27       S33.8       Occupancy       90%       92%         Operating Expenses Type          FSG       NNN       NNN         Expense Ratio          S541,279       S280,505       \$876,445         Cap Rate          S306,64       \$399,21       S306,64       \$399,21         Cost         S30,664       \$399,21         Cost       S2,885,440       \$5,973,920       \$11,800,404       \$5,880,600       \$2,090,880       \$7,527,168         Alley Infrastructure       \$73,023       \$153,035       \$87,133       S40,000       \$24,007,209       \$12,520,637	Parking Check	0.89	0.75	0.54	0.68	0.66	0.46	
Sales Price       \$300       \$255       \$370            Sales Price Per Unit       \$690,000       \$530,000       \$444,000            Less: Sales Costs       \$518       \$516       \$522            Net Sales Revenue       \$282       \$249       \$348            Total Sale Revenue       \$5,085,588       \$9,300,647       \$19,543,717            Rent          S1.60       \$27       \$33.8       Occupancy       90%       92%         Operating Expenses          \$1.60       \$27       \$33.8         Operating Expenses Type          \$5.60%       \$0%       \$0%         Operating Income          \$5.60%       7.0%       7.00%         Total Value       \$5,085,588       \$9,300,647       \$19,543,717       \$9,665,690       \$4,007.209       \$12,520,637         Total Value       \$5,085,588       \$9,300,647       \$19,543,717       \$9,665,690       \$4,007,209       \$12,520,637         Total Net Operating Inc	Revenue							
Sale Price Per Unit       \$690,000       \$530,000       \$444,000            Net Sales Revenue       \$282       \$249       \$348            Total Sale Revenue       \$5,085,588       \$9,300,647       \$19,543,717            Rent         \$1.60       \$27       \$33.8         Occupancy         94%       90%       92%         Operating Expenses         \$1.60       \$27       \$33.8         Occupancy         94%       90%       92%         Operating Expense Type         FSG       NNN       NNN         Expense Ratio          \$5.60%       7.0%       7.00%         Total Net Operating Income          \$5.60%       \$4.007,209       \$12,520,637         Total Value       \$5,085,588       \$9,300,647       \$19,543,717       \$9,665,690       \$4,007,209       \$12,520,637         Cost          \$5.60%       7.0%       7.00%         Hard Costs       \$2,885,440       \$5,97,	Sale	6200	éacr	6270				
Less: Sales Costs Net Sales Revenue       -\$18 \$282       -\$16 \$249       -\$22 \$348            Total Sale Revenue       \$5,085,588       \$9,300,647       \$19,543,717            Rent          \$1.60       \$27       \$33.8         Occupancy          94%       90%       92%         Operating Expenses          51.60       \$27       \$33.8         Operating Expenses Type          94%       90%       92%         Operating Expense Ratio           25%       0%       0%         Total Net Operating Income           \$541,279       \$280,505       \$87,6445         Cap Rate       5.60%       7.0%       7.00%       7.00%       7.00%       \$306,644       \$399.21         Cost          \$306,640       \$2,090,880       \$7,527,168         Alley Infrastructure       \$73,023       \$11,800,404       \$5,880,600       \$2,090,880       \$47,027,635         Parking       \$80,000       \$								
Net Sales Revenue         \$282         \$249         \$348              Total Sale Revenue         \$5,085,588         \$9,300,647         \$19,543,717              Rent            \$1,60         \$27         \$33.8           Occupancy           94%         90%         92%           Operating Expenses           \$47%         90%         92%           Operating Expense Type            \$56         NNN         NNN           Expense Ratio            \$541,279         \$280,505         \$87,6,445           Cap Rate            \$560%         7.0%         7.00%           Total Value         \$5,085,588         \$9,300,647         \$19,543,717         \$9,665,690         \$4,007,209         \$12,520,637           Total Value         \$5,085,588         \$9,9300,647         \$19,543,717         \$9,665,690         \$4,007,209         \$12,520,637           Parking         \$80,000         \$185,000         \$40,0000         \$2,090,880         \$7,527,168           Parking </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>								
Rent         \$1.60       \$27       \$33.8         Occupancy         94%       90%       92%         Operating Expenses       Operating Expense Type         94%       90%       92%         Operating Expense Type          PSG       NNN       NNN         Expense Ratio          25%       0%       0%         Total Net Operating Income          \$541,279       \$280,505       \$876,445         Cap Rate       5.60%       7.0%       7.00%       7.00%       7.00%       7.00%         Total Value       \$5,085,588       \$9,300,647       \$19,543,717       \$9,665,690       \$4,007,209       \$12,520,637         Cost          \$306.64       \$399,21         Cost         \$11,800,404       \$5,880,600       \$2,090,880       \$7,527,168         Alley Infrastructure       \$73,023       \$153,035       \$87,193       \$144,272       \$298,696       \$590,020       \$295,000       \$470,000         Hard Cost Contingency       \$144,272       \$228,696       \$590,020       \$								
Rent         \$1.60       \$27       \$33.8         Occupancy         94%       90%       92%         Operating Expenses       Operating Expense Type         94%       90%       92%         Operating Expense Type          PSG       NNN       NNN         Expense Ratio          25%       0%       0%         Total Net Operating Income          \$541,279       \$280,505       \$876,445         Cap Rate       5.60%       7.0%       7.00%       7.00%       7.00%       7.00%         Total Value       \$5,085,588       \$9,300,647       \$19,543,717       \$9,665,690       \$4,007,209       \$12,520,637         Cost          \$306.64       \$399,21         Cost         \$11,800,404       \$5,880,600       \$2,090,880       \$7,527,168         Alley Infrastructure       \$73,023       \$153,035       \$87,193       \$144,272       \$298,696       \$590,020       \$295,000       \$470,000         Hard Cost Contingency       \$144,272       \$228,696       \$590,020       \$								
Occupancy            94%         90%         92%           Operating Expenses           FSG         NNN         NNN           Expense Ratio           FSG         NNN         NNN           Total Net Operating Income            25%         0%         0%           Total Net Operating Income            \$541,279         \$280,505         \$876,445           Cap Rate         5.60%         7.0%         7.00%         7.00%         7.00%         7.00%           Total Value         \$5,085,588         \$9,300,647         \$19,543,717         \$9,665,690         \$4,007,209         \$12,520,637           Total Value         \$5,085,588         \$9,300,647         \$19,543,717         \$9,665,690         \$4,007,209         \$12,520,637           Cost            \$11,800,404         \$5,880,600         \$2,090,880         \$7,527,168           Alley Infrastructure         \$73,023         \$11,800,404         \$5,880,600         \$2,090,880         \$7,527,168           Hard Costs         \$2,885,440         \$5,973,920         \$11,800,404         \$5,880,600	Total Sale Revenue	\$5,085,588	\$9,300,647	\$19,543,717				
Operating Expenses Operating Expense Type           FSG         NNN         NNN           Expense Ratio           25%         0%         0%         0%           Total Net Operating Income            \$541,279         \$280,505         \$876,445           Cap Rate         5.60%         7.0%         7.00%         7.00%           Total Value         \$5,085,588         \$9,300,647         \$19,543,717         \$9,665,690         \$4,007,209         \$12,520,637           Total Value         \$5,085,588         \$9,300,647         \$19,543,717         \$9,665,690         \$4,007,209         \$12,520,637           Cost           \$2,885,440         \$5,973,920         \$11,800,404         \$5,880,600         \$2,090,880         \$7,527,168           Alley Infrastructure         \$73,023         \$153,035         \$87,193         \$275,000         \$470,000           Hard Costs Contingency         \$144,272         \$298,696         \$590,020         \$294,030         \$104,544         \$376,358           Soft Costs (Excluding Financing)         \$138,273         \$661,065         \$2,755,523         \$1,289,926         \$498,085         \$1,674,705           Financing	Rent				\$1.60	\$27	\$33.8	
Operating Expense Type Expense Ratio           FSG 25%         NNN         NNN 0%           Total Net Operating Income            \$541,279         \$280,505         \$876,445           Cap Rate         5.60%         7.0%         7.00%           Total Value         \$5,085,588         \$9,300,647         \$19,543,717         \$9,665,690         \$4,007,209         \$12,520,637           Total Value         \$5,085,588         \$9,300,647         \$19,543,717         \$9,665,690         \$4,007,209         \$12,520,637           Cost           \$306.64         \$399.21         \$306.64         \$399.21           Cost           \$288,040         \$5,973,920         \$11,800,404         \$5,880,600         \$2,090,880         \$7,527,168           Hard Costs         \$2,885,440         \$5,973,920         \$11,800,404         \$5,880,600         \$295,000         \$470,000           Hard Costs         \$2,885,440         \$5,973,920         \$11,800,404         \$5,880,600         \$295,000         \$470,000           Hard Cost Contingency         \$144,272         \$298,696         \$590,020         \$294,030         \$104,544         \$376,358           Soft Costs (Excluding F	Occupancy				94%	90%	92%	
Expense Ratio            25%         0%         0%           Total Net Operating Income            \$541,279         \$280,505         \$876,445           Cap Rate         5.60%         7.0%         7.00%         7.00%           Total Value         \$5,085,588         \$9,300,647         \$19,543,717         \$9,665,690         \$4,007,209         \$12,520,637           Total Value         \$5,085,588         \$9,300,647         \$19,543,717         \$9,665,690         \$4,007,209         \$12,520,637           Total Value         \$5,085,588         \$9,300,647         \$11,800,404         \$5,880,600         \$2,090,880         \$7,527,168           Alley Infrastructure         \$73,023         \$153,035         \$87,193         \$2,090,880         \$7,527,168           Parking         \$80,000         \$185,000         \$400,000         \$275,000         \$295,000         \$470,000           Hard Cost Contingency         \$144,272         \$298,696         \$590,020         \$294,030         \$104,544         \$376,358           Soft Costs (Excluding Financing)         \$318,273         \$661,065         \$2,575,523         \$1,289,926         \$498,085         \$1,674,705           Financing         \$1	Operating Expenses							
Total Net Operating Income           \$541,279         \$280,505         \$876,445           Cap Rate         5.60%         7.0%         7.000         7.000%         7.00%         7.000% <t< td=""><td>Operating Expense Type</td><td></td><td></td><td></td><td>FSG</td><td>NNN</td><td>NNN</td><td></td></t<>	Operating Expense Type				FSG	NNN	NNN	
Cap Rate       5.60%       7.0%       7.00%         Total Value       \$5,085,588       \$9,300,647       \$19,543,717       \$9,665,690       \$4,007,209       \$12,520,637         Cost       \$306.64       \$399.21         Cost       \$2,885,440       \$5,973,920       \$11,800,404       \$5,880,600       \$2,090,880       \$7,527,168         Alley Infrastructure       \$73,023       \$153,035       \$87,193       \$87,193       \$104,544       \$376,358         Parking       \$80,000       \$185,000       \$400,000       \$275,000       \$295,000       \$470,000         Hard Cost Contingency       \$144,272       \$298,696       \$590,020       \$294,030       \$104,544       \$376,358         Soft Costs (Excluding Financing)       \$318,273       \$661,065       \$2,575,523       \$1,289,926       \$498,085       \$1,674,705         Financing       \$159,137       \$330,533       \$901,433       \$451,474       \$174,330       \$586,147         Developer Profit       \$549,022       \$1,140,337       \$2,453,186       \$1,228,655       \$474,426       \$1,595,157         Total Project Costs       \$4,209,167       \$8,742,586       \$18,807,760       \$9,419,685       \$3,637,264       \$12,229,535 <th< td=""><td>Expense Ratio</td><td></td><td></td><td></td><td>25%</td><td>0%</td><td>0%</td><td></td></th<>	Expense Ratio				25%	0%	0%	
Total Value         \$5,085,588         \$9,300,647         \$19,543,717         \$9,665,690         \$4,007,209         \$12,520,637           S306.64         \$399.21           Cost	Total Net Operating Income				\$541,279	\$280,505	\$876,445	
\$306.64         \$399.21           Cost         ************************************	Cap Rate				5.60%	7.0%	7.00%	
\$306.64         \$399.21           Cost         ************************************	Total Value	¢E 00E E00	¢0 200 647	¢10 E42 717	\$0.66F.600	¢4.007.200	\$12 E20 627	
Hard Costs       \$2,885,440       \$5,973,920       \$11,800,404       \$5,880,600       \$2,090,880       \$7,527,168         Alley Infrastructure       \$73,023       \$153,035       \$87,193       \$       \$       \$         Parking       \$80,000       \$185,000       \$400,000       \$275,000       \$295,000       \$470,000         Hard Cost Contingency       \$144,272       \$298,696       \$590,020       \$294,030       \$104,544       \$376,358         Soft Costs (Excluding Financing)       \$318,273       \$661,065       \$2,575,523       \$1,289,926       \$498,085       \$1,674,705         Financing       \$159,137       \$330,533       \$901,433       \$451,474       \$174,330       \$586,147         Developer Profit       \$549,022       \$1,140,337       \$2,453,186       \$1,228,655       \$474,426       \$1,595,157         Total Project Costs       \$4,209,167       \$8,742,586       \$18,807,760       \$9,419,685       \$3,637,264       \$12,229,535         Residual Land Value       \$876,421       \$558,061       \$735,957       \$246,006       \$369,945       \$291,102         Land Value Per SF       \$20       \$13       \$17       \$6       \$8.5       \$6.7		Ş <u></u> ,085,588	\$9,300,647	\$19,543,717	\$9,005,090			
Hard Costs       \$2,885,440       \$5,973,920       \$11,800,404       \$5,880,600       \$2,090,880       \$7,527,168         Alley Infrastructure       \$73,023       \$153,035       \$87,193       \$       \$       \$         Parking       \$80,000       \$185,000       \$400,000       \$275,000       \$295,000       \$470,000         Hard Cost Contingency       \$144,272       \$298,696       \$590,020       \$294,030       \$104,544       \$376,358         Soft Costs (Excluding Financing)       \$318,273       \$661,065       \$2,575,523       \$1,289,926       \$498,085       \$1,674,705         Financing       \$159,137       \$330,533       \$901,433       \$451,474       \$174,330       \$586,147         Developer Profit       \$549,022       \$1,140,337       \$2,453,186       \$1,228,655       \$474,426       \$1,595,157         Total Project Costs       \$4,209,167       \$8,742,586       \$18,807,760       \$9,419,685       \$3,637,264       \$12,229,535         Residual Land Value       \$876,421       \$558,061       \$735,957       \$246,006       \$369,945       \$291,102         Land Value Per SF       \$20       \$13       \$17       \$6       \$8.5       \$6.7	Cost							
Alley Infrastructure       \$73,023       \$153,035       \$87,193         Parking       \$80,000       \$185,000       \$400,000       \$275,000       \$295,000       \$470,000         Hard Cost Contingency       \$144,272       \$298,696       \$590,020       \$294,030       \$104,544       \$376,358         Soft Costs (Excluding Financing)       \$318,273       \$661,065       \$2,575,523       \$1,289,926       \$498,085       \$1,674,705         Financing       \$159,137       \$330,533       \$901,433       \$451,474       \$174,330       \$586,147         Developer Profit       \$549,022       \$1,140,337       \$2,453,186       \$1,228,655       \$474,426       \$1,595,157         Total Project Costs       \$4,209,167       \$8,742,586       \$18,807,760       \$9,419,685       \$3,637,264       \$12,229,535         Residual Land Value       \$876,421       \$558,061       \$735,957       \$246,006       \$369,945       \$291,102         Land Value Per SF       \$20       \$13       \$17       \$6       \$8.5       \$6.7								
Parking       \$80,000       \$185,000       \$400,000       \$275,000       \$295,000       \$470,000         Hard Cost Contingency       \$144,272       \$298,696       \$590,020       \$294,030       \$104,544       \$376,358         Soft Costs (Excluding Financing)       \$318,273       \$661,065       \$2,575,523       \$1,289,926       \$498,085       \$1,674,705         Financing       \$159,137       \$330,533       \$901,433       \$451,474       \$174,330       \$586,147         Developer Profit       \$549,022       \$1,140,337       \$2,453,186       \$1,228,655       \$474,426       \$1,595,157         Total Project Costs       \$4,209,167       \$8,742,586       \$18,807,760       \$9,419,685       \$3,637,264       \$12,229,535         Residual Land Value       \$876,421       \$558,061       \$735,957       \$246,006       \$369,945       \$291,102         Land Value Per SF       \$20       \$13       \$17       \$6       \$8.5       \$6.7	Hard Costs				\$5,880,600	\$2,090,880	\$7,527,168	
Hard Cost Contingency       \$144,272       \$298,696       \$590,020       \$294,030       \$104,544       \$376,358         Soft Costs (Excluding Financing)       \$318,273       \$661,065       \$2,575,523       \$1,289,926       \$498,085       \$1,674,705         Financing       \$159,137       \$330,533       \$901,433       \$451,474       \$174,330       \$586,147         Developer Profit       \$549,022       \$1,140,337       \$2,453,186       \$1,228,655       \$474,426       \$1,595,157         Total Project Costs       \$4,209,167       \$8,742,586       \$18,807,760       \$9,419,685       \$3,637,264       \$12,229,535         Residual Land Value       \$876,421       \$558,061       \$735,957       \$246,006       \$369,945       \$291,102         Land Value Per SF       \$20       \$13       \$17       \$6       \$8.5       \$6.7	Alley Infrastructure							
Soft Costs (Excluding Financing)       \$318,273       \$661,065       \$2,575,523       \$1,289,926       \$498,085       \$1,674,705         Financing       \$159,137       \$330,533       \$901,433       \$451,474       \$174,330       \$586,147         Developer Profit       \$549,022       \$1,140,337       \$2,453,186       \$1,228,655       \$474,426       \$1,595,157         Total Project Costs       \$4,209,167       \$8,742,586       \$18,807,760       \$9,419,685       \$3,637,264       \$12,229,535         Residual Land Value       \$876,421       \$558,061       \$735,957       \$246,006       \$369,945       \$291,102         Land Value Per SF       \$20       \$13       \$17       \$6       \$8.5       \$6.7	•		\$185,000					
Financing       \$159,137       \$330,533       \$901,433       \$451,474       \$174,330       \$586,147         Developer Profit       \$549,022       \$1,140,337       \$2,453,186       \$1,228,655       \$474,426       \$1,595,157         Total Project Costs       \$4,209,167       \$8,742,586       \$18,807,760       \$9,419,685       \$3,637,264       \$12,229,535         Stage 389.93         Residual Land Value       \$876,421       \$558,061       \$735,957       \$246,006       \$369,945       \$291,102         Land Value Per SF       \$20       \$13       \$17       \$6       \$8.5       \$6.7	Hard Cost Contingency	\$144,272	\$298,696	\$590,020	\$294,030	\$104,544	\$376,358	
Developer Profit         \$549,022         \$1,140,337         \$2,453,186         \$1,228,655         \$474,426         \$1,595,157           Total Project Costs         \$4,209,167         \$8,742,586         \$18,807,760         \$9,419,685         \$3,637,264         \$12,229,535           \$389.93           Residual Land Value         \$876,421         \$558,061         \$735,957         \$246,006         \$369,945         \$291,102           Land Value Per SF         \$20         \$13         \$17         \$6         \$8.5         \$6.7	Soft Costs (Excluding Financing)	\$318,273	\$661,065	\$2,575,523		\$498,085	\$1,674,705	
Total Project Costs         \$4,209,167         \$8,742,586         \$18,807,760         \$9,419,685         \$3,637,264         \$12,229,535           \$389.93           Residual Land Value         \$876,421         \$558,061         \$735,957         \$246,006         \$369,945         \$291,102           Land Value Per SF         \$20         \$13         \$17         \$6         \$8.5         \$6.7	Financing	\$159,137	\$330,533	\$901,433	\$451,474	\$174,330	\$586,147	
\$389.93 Residual Land Value \$876,421 \$558,061 \$735,957 \$246,006 \$369,945 \$291,102	Developer Profit	\$549,022	\$1,140,337	\$2,453,186	\$1,228,655	\$474,426	\$1,595,157	
Residual Land Value         \$876,421         \$558,061         \$735,957         \$246,006         \$369,945         \$291,102           Land Value Per SF         \$20         \$13         \$17         \$6         \$8.5         \$6.7	Total Project Costs	\$4,209,167	\$8,742,586	\$18,807,760	\$9,419,685	\$3,637,264	\$12,229,535	
Land Value Per SF \$20 \$13 \$17 \$6 \$8.5 \$6.7	Residual Land Value	\$876 121	\$559.061	\$725 057	\$246.006	\$360 045		
	NESIGUAI LAIIU VAIUE	<b>3010,421</b>	100,005	7125,557	<b>3240,000</b>	<b>३३७७,७</b> 45	3231,102	
Land Value Per Unit \$111,777 \$29,893 \$18,399 \$5,591	Land Value Per SF	-	-	-		\$8.5	\$6.7	
	Land Value Per Unit	\$111,777	\$29,893	\$18,399	\$5,591			

### 6.5.1 <u>RLV Cost by Product Type</u>

Land Use	Single Family	Townhome	Condo	Low-Rise	Retail	Medical Offic	ce
Hard Costs							
PSF	\$160	\$160	\$210	\$125	\$160	\$240	PBSF
Site Development Costs	\$4.05	\$4.10	\$1.55	\$0.00			
Hard Cost Contingency	5%	5%	5%	5%	5%	5%	% Total
Parking							
Cost/Stall	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	Per Stall
Soft Costs							
Soft Costs (Includes Financi	ı 10%	10%	20%	20%	20%	20%	% of Hard Costs
Financing Costs	5%	5%	7%	7%	7%	7%	
Developer Profit	15%	15%	15%	15%	15%	15%	
Sales Costs							
Sale Costs	6%	6%	6%				% of Sales Price

#### 6.6 ANNUAL PROJECT-BASED CF

ATLAS Redevelopment Annual C	ashflow		Base	line	Char	nge
Include Rivers Edge Property	Y	Min Cash Buffer	\$	1,120,992	\$	1,237,246
Cost (+/- base)	0%	Year of Min Cash	1\$	2,027		2023
Revenue (+/- base)	0%					
Development Delay	0%					

| JRCES  |   | 2018   | 2019   
   
  | 2020   
  | 2021  | 2022   | 2023   | 2024   
  | 2025  | 2026   | 2027   | 2028  | 2029   
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| ise 1 (Atlas)  | \$ 2,693,330  |  |  
   
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| ise 1 (River)  | \$ 3,880,187  |  |  
   
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| se 1 (Lake)  | \$ 194,335  |  |  
   
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  | - 5   | - 5  | - 5  | - 5  
  | - 5   | - 5  |  | -   | s -  
  | s  
   | - 5   | - s   | - 5   | - 5   | - 5   |  | s  
   | s - s  | -  |
| ver District   | \$ 3,700,000  |  |  
   
  |  
  | - 5   | - 5  | - 6  | - \$   
  | - 5   | - ¢  | - 9  | -   | \$ -   
  | s - 1  
   | ¢   | - 5   | _ ¢   | - 5   | - ¢   | -  | s - :  
   | - s  |  |
|  | \$ 3,700,000  | s -  |  
   
  | , -,<br>, -,   
  | 9,314,597 \$  | +  | 55,900,623 \$  | +  
  | +   | 61,704,407 \$  |  |   |  
  |  
   | - , ,   |   | - ,   | - ,   | - ç   | _  | ¢  
   | , -,<br>; - ;  |  |
| Estimated Property Valuation   |   |  |  
   
  | γ γ  
  |   |  |  |  
  |   |  |  |   | 1.00058%   
  |  
   | • - ><br>1.00059°/  | Ŷ   | - ><br>1.000599/  | - ><br>1.000599/  | - ><br>1.000E90/  | 1 000500/  | 2 - 3<br>1 000599/   
   |  |  |
| 2017 Levy Rate   | ¢ 4.005 577   | 1.00058%   | 1.00058%   
   
  | 1.00058%   
  | 1.00058%  | 1.00058%   | 1.00058%   | 1.00058%   
  | 1.00058%  | 1.00058%   | 1.00058%   | 1.00058%  |  
  | 1.00058%   
   | 1.00058%  | 1.00058%  | 1.00058%  | 1.00058%  | 1.00058%  | 1.00058%   | 1.00058%   
   | 1.00058%   | 1.00058%   |
| River District Tax Increment   | \$ 4,085,577  |  |  
   
  | т т  
  | 93,200 \$   | 344,839 \$   | 559,329 \$   |  
  |   | 617,400 \$   |  |   |  
  |  
   | - s   | - \$  | - Ş   | - Ş   | - Ş   | -  |  
   | s - s  | -  |
| tlas District  | \$ 2,100,000  |  | \$ 2,100,000 \$  
   
  |  
  | - \$  | - \$   | - \$   | - \$   
  | +   | - \$   | - 5  | -   | Ŷ  
  | · ·  
   | - Ş   | - \$  | - \$  | - \$  | - \$  |  | ş - :  
   | s - \$   |  |
| Estimated Atlas Project Property Valuation   |   | \$ - :   | \$-\$  
   
  | \$-\$  
  | 4,707,215 \$  |  |  |  
  |   |  |  |   |  
  | \$ 237,573,585   
   |   |   |   |   |   |  | \$ 272,897,372   
   | \$ 278,355,320 \$  |  |
| 2017 Levy Rate   |   | 1.00058%   | 1.00058%   
   
  | 1.00058%   
  | 1.00058%  | 1.00058%   | 1.00058%   | 1.00058%   
  | 1.00058%  | 1.00058%   | 1.00058%   | 1.00058%  | 1.00058%   
  | 1.00058%   
   | 1.00058%  | 1.00058%  | 1.00058%  | 1.00058%  | 1.00058%  | 1.00058%   | 1.00058%   
   | 1.00058%   | 1.00058%   |
| Atlas District Tax Increment   | \$ 39,687,557   | \$ - :   | \$-\$  
   
  | \$-\$  
  | 47,099 \$   | 283,410 \$   | 911,615 \$   | 1,557,555 \$   
  | 1,893,217 \$  | 2,112,649 \$   | 2,238,071  | 2,284,800   | \$ 2,330,496   
  | \$ 2,377,106 \$  
   | 2,424,648 \$  | 2,473,141 \$  | 2,522,604 \$  | 2,573,056 \$  | 2,624,517 \$  | 2,677,007  | \$ 2,730,547   
   | 2,785,158 \$   | 2,840,861  |
| Estimated Rivers Edge Project Property Valuation   |   | s -  | \$ - S   
   
  | s - s  
  | - s   | - s  | 13,783,925 \$  |  
  | 58,890,441 \$   | 82,122,530 \$  | 105,819,260  | 129,989,925   | \$ 154,644,004   
  | \$ 179,791,164   
   |   |   |   | 281,072,682 \$  |   |  |  
   | 304,242,110 \$   |  |
| 2017 Levy Rate   |   | 1.00058%   | 1.00058%   
   
  | 1.00058%   
  | 1.00058%  | 1.00058%   | 1.00058%   | 1.00058%   
  | 1.00058%  | 1.00058%   | 1.00058%   | 1.00058%  | 1.00058%   
  | 1.00058%   
   | 1.00058%  | 1.00058%  | 1.00058%  | 1.00058%  | 1.00058%  | 1.00058%   | 1.00058%   
   | 1.00058%   | 1.00058%   |
| Rivers Edge Property Tax Increment   | \$ 32,418,328   | ¢  | ¢ _ (  
   
  | ¢ . ¢  
  | <   |  | 137,919 \$   | 361,347 \$   
  |   | 821,699 \$   |  |   |  
  |  
   |   | 2,317,379 \$  | 2,688,783 \$  |   | 2,868,594 \$  |  | \$ 2,984,486   
   |  |  |
| ite CDA Total  | \$ 85,691,462   | \$0  | \$ 9,500,000   
   
  | \$ 0 \$  
  | Ŷ   | C2 41C 02F C   |  |  
  |   |  |  |   |  
  |  
   |   |   |   |   |   |  |  
   | 5 588,426,764 \$   |  |
| ite CDA Total  | \$ 65,051,402   | ş 0.   | \$ 5,500,000 ;   
   
  | ş U Ş  
  | 14,102,112 3  | 03,410,555 5   | 102,402,410 3  | 233,000,313 3  
  | 511,005,552 5   |  |  |   | > >>1,4>7,111  
  | \$ 421,340,603 ÷   
   | 432,240,309 3   | 465,500,450 5   | 320,043,772 3   | 343,013,374 3   | 334,407,00Z 3   | 303,377,433  | , 370,000,50 <del>4</del>  
   | 5 300,420,704 <b>3</b>   | 000,155,255  |
|  |   |  |  
   
  |  
  |   |  |  |  
  |   |  |  |   |  
  |  
   |   |   |   |   |   |  |  
   |  |  |
|  | \$ 108,980,829  |  |  
   
  | \$ 5,228,883 \$  
  |   |  |  |  
  |   | 3,551,748 \$   | 3,926,622  |   |  
  |  
   |   |   |   |   |   |  |  
   | \$ 5,829,334 \$  |  |
|  |   |  | <b>\$ 9,500,000 \$</b><br>\$ 17,350,000 \$   
   
  |  
  |   |  |  |  
  |   | 3,551,748 \$   |  |   |  
  | <b>\$ 4,176,054</b> \$ 60,526,902  
   |   |   |   |   |   |  |  
   | <b>5,829,334 \$</b><br>5 103,034,908 \$  |  |
| mulative SourCLs   |   |  |  
   
  |  
  |   |  |  |  
  |   | 3,551,748 \$   |  |   |  
  |  
   |   |   |   |   |   |  |  
   |  |  |
| otal Sources Per Year<br>umulative SourCLs<br>SES<br>ite Acquisition   |   | \$ 7,850,000<br>2018   | \$ 17,350,000 \$<br>2019   
   
  | \$ 22,578,883 \$<br>2020   
  | 27,331,679 \$   | 28,955,657 \$<br>2022  | 30,564,520 \$  | 37,679,104 \$<br>2024  
  | 40,766,860 \$   | <b>3,551,748 \$</b><br>44,318,608 \$<br>2026   | 48,245,229   | 2028  | \$ 56,350,848  
  | \$ 60,526,902 \$   
   | 65,007,147 \$   | 69,797,667 \$<br>2032   | 75,009,054 \$   | 80,394,457 \$   | 85,887,569 \$<br>2035   | 91,490,542   | \$ 97,205,575 \$<br>2037   
   | \$ 103,034,908 \$<br>2038  | 2039   |
| umulative SourCLs<br>SES<br><b>te Acquisition</b>  | -\$ 7,850,000 -   | \$ 7,850,000<br>2018<br>\$ 7,850,000   | \$ 17,350,000 \$<br>2019<br>\$ - \$  
   
  | \$ 22,578,883 \$<br>2020<br>\$ - \$  
  | 27,331,679 \$<br>2021<br>- \$   | 28,955,657 \$<br>2022<br>- \$  | 30,564,520 \$<br>2023<br>- \$  | 37,679,104 \$<br>2024<br>- \$  
  | 40,766,860 \$<br>2025<br>- \$   | <b>3,551,748 \$</b><br>44,318,608 \$<br>2026<br>- \$   | 48,245,229   | 52,473,021<br>2028  | \$ 56,350,848<br>2029<br>\$ -  
  | \$ 60,526,902 \$<br>2030<br>\$ - \$  
   | 65,007,147 \$<br>2031   | 69,797,667 \$<br>2032<br>- \$   | 75,009,054 \$<br>2033<br>- \$   | 80,394,457 \$<br>2034<br>- \$   | 85,887,569 \$<br>2035<br>- \$   | 91,490,542<br>2036   | \$ 97,205,575<br>2037<br>\$ - !  
   | \$ 103,034,908 \$<br>2038<br>\$ - \$   | 108,980,829<br>2039  |
| imulative SourCLs<br>SES<br>te Acquisition<br>perating Costs   |   | \$ 7,850,000<br>2018<br>\$ 7,850,000   | \$ 17,350,000 \$<br>2019<br>\$ - \$  
   
  | \$ 22,578,883 \$<br>2020<br>\$ - \$  
  | 27,331,679 \$<br>2021<br>- \$   | 28,955,657 \$<br>2022<br>- \$  | 30,564,520 \$<br>2023<br>- \$  | 37,679,104 \$<br>2024<br>- \$  
  | 40,766,860 \$<br>2025<br>- \$   | <b>3,551,748 \$</b><br>44,318,608 \$<br>2026<br>- \$   | 48,245,229   | 52,473,021<br>2028  | \$ 56,350,848<br>2029<br>\$ -  
  | \$ 60,526,902 \$<br>2030<br>\$ - \$  
   | 65,007,147 \$<br>2031   | 69,797,667 \$<br>2032<br>- \$   | 75,009,054 \$<br>2033<br>- \$   | 80,394,457 \$<br>2034<br>- \$   | 85,887,569 \$<br>2035<br>- \$   | 91,490,542<br>2036   | \$ 97,205,575<br>2037<br>\$ - !  
   | \$ 103,034,908 \$<br>2038<br>\$ - \$   | 108,980,829<br>2039  |
| mulative SourCLs<br>ES<br>e Acquisition<br>perating Costs<br>blic Space  | -\$ 7,850,000 -<br>-\$ 7,283,551<br>\$ -  | \$ 7,850,000<br>2018<br>\$ 7,850,000<br>\$   | \$ 17,350,000 \$<br>2019<br>\$ - \$<br>\$ 151,129 -\$  
   
  | \$ 22,578,883 \$<br>2020<br>\$ - \$<br>\$ 154,174 -\$  
  | 27,331,679 \$<br>2021<br>- \$<br>157,281 -\$  | 28,955,657 \$<br>2022<br>- \$<br>207,537 -\$   | 30,564,520 \$<br>2023<br>- \$  | 37,679,104 \$<br>2024<br>- \$  
  | 40,766,860 \$<br>2025<br>- \$<br>368,823 -\$  | <b>3,551,748 \$</b><br>44,318,608 \$<br>2026<br>- \$   | 48,245,229<br>2027<br>- \$<br>383,837 -\$  | 52,473,021<br>2028<br>-<br>3 391,572 -  | \$ 56,350,848<br>2029<br>\$ -<br>\$ 399,462 -  
  | \$ 60,526,902 \$<br>2030<br>\$ - \$<br>\$ 407,511 -\$  
   | 65,007,147 \$<br>2031   | 69,797,667 \$<br>2032<br>- \$<br>424,100 -\$  | 75,009,054 \$<br>2033<br>- \$   | 80,394,457 \$<br>2034<br>- \$   | 85,887,569 \$<br>2035<br>- \$   | 91,490,542<br>2036<br>-<br>459,330 -   | \$ 97,205,575<br>2037<br>\$  
   | \$ 103,034,908 \$<br>2038<br>\$ - \$<br>\$ 478,028 \$  | 108,980,829<br>2039  |
| mulative SourCLs<br>ES<br>e Acquisition<br>erating Costs<br>bilic Space<br>turre Public Space Improvements *   | -\$ 7,850,000 -<br>-\$ 7,283,551<br>\$ -<br>-\$ 2,500,000   | \$ 7,850,000<br>2018<br>\$ 7,850,000<br>\$<br>\$ -   | \$ 17,350,000 \$<br>2019<br>\$ - \$<br>\$ 151,129 -\$<br>\$\$  
   
  | \$ 22,578,883 \$<br>2020<br>\$ - \$<br>\$ 154,174 -\$<br>\$ 500,000 \$   
  | 27,331,679 \$<br>2021<br>- \$<br>157,281 -\$<br>- \$  | 28,955,657 \$<br>2022<br>- \$  | 30,564,520 \$<br>2023<br>- \$  | 37,679,104 \$<br>2024<br>- \$  
  | 40,766,860 \$<br>2025<br>- \$<br>368,823 -\$<br>- \$  | <b>3,551,748 \$</b><br>44,318,608 \$<br>2026<br>- \$   | 48,245,229 \$<br>2027<br>- \$<br>383,837 -\$<br>- \$   | 52,473,021<br>2028  | \$ 56,350,848<br>2029<br>\$ -<br>\$ 399,462 -<br>\$ 1,000,000 -  
  | \$ 60,526,902 \$<br>2030<br>\$ - \$<br>\$ 407,511 -\$  
   | 65,007,147 \$<br>2031<br>; - \$<br>; 415,723 -\$<br>; - \$  | 69,797,667 \$<br>2032<br>- \$<br>424,100 -\$<br>- \$  | 75,009,054 \$<br>2033<br>- \$   | 80,394,457 \$<br>2034<br>- \$<br>441,364 -\$<br>- \$  | 85,887,569 \$<br>2035<br>- \$   | 91,490,542<br>2036<br>-<br>459,330 -   | \$ 97,205,575<br>2037<br>\$  
   | \$ 103,034,908 \$<br>2038<br>\$ - \$<br>\$ 478,028 \$<br>\$ - \$   | 108,980,829<br>2039  |
| mulative SourCLs<br>ES<br>e Acquisition<br>erating Costs<br>blic Space<br>uture Public Space Improvements *<br>hase 1  | -\$ 7,850,000 -<br>-\$ 7,283,551<br>\$ -  | \$ 7,850,000<br>2018<br>\$ 7,850,000<br>\$<br>\$ -<br>\$ -   | \$ 17,350,000 \$<br>2019<br>\$ - \$<br>\$ 151,129 -\$<br>\$\$<br>\$ 2,825,400 \$   
   
  | \$ 22,578,883 \$<br>2020<br>\$ - \$<br>\$ 154,174 -\$<br>\$ 500,000 \$<br>\$ - \$  
  | 27,331,679 \$<br>2021<br>- \$<br>157,281 -\$<br>- \$<br>- \$  | 28,955,657 \$<br>2022<br>- \$<br>207,537 -\$   | 30,564,520 \$<br>2023<br>- \$  | 37,679,104 \$<br>2024<br>- \$  
  | 40,766,860 \$<br>2025<br>368,823 -\$<br>- \$<br>- \$  | <b>3,551,748 \$</b><br>44,318,608 \$<br>2026<br>- \$   | 48,245,229 \$<br>2027<br>- \$<br>383,837 -\$<br>- \$<br>- \$   | 52,473,021<br>2028<br>-<br>3 391,572 -  | \$ 56,350,848<br>2029<br>\$  
  | \$ 60,526,902 \$<br>2030<br>\$ - \$<br>\$ 407,511 -\$  
   | ; 65,007,147 \$<br>2031<br>; - \$<br>; 415,723 -\$<br>; - \$<br>; - \$  | 69,797,667 \$<br>2032<br>- \$<br>424,100 -\$<br>- \$<br>- \$  | 75,009,054 \$<br>2033<br>- \$   | 80,394,457 \$<br>2034<br>- \$   | 85,887,569 \$<br>2035<br>- \$   | 91,490,542<br>2036<br>-<br>459,330 -<br>-<br>-   | \$ 97,205,575<br>2037<br>\$  
   | \$ 103,034,908 \$<br>2038<br>\$ - \$<br>\$ 478,028 \$<br>\$ - \$<br>\$ - \$  | 108,980,829<br>2039  |
| mulative SourCLs<br>ES<br>e Acquisition<br>perating Costs<br>blic Space<br>uture Public Space Improvements *<br>thase 1<br>hase 1  | -\$ 7,850,000<br>-\$ 7,283,551<br>\$ -<br>-\$ 2,500,000<br>-\$ 2,825,400<br>\$ -  | \$ 7,850,000<br>2018<br>\$ 7,850,000<br>\$<br>\$ -<br>\$ -<br>\$ -<br>\$ -   | \$ 17,350,000 \$<br>2019<br>\$ - \$<br>\$ 151,129 -\$<br>\$\$<br>\$ 2,825,400 \$   
   
  | \$ 22,578,883 \$<br>2020<br>\$ - \$<br>\$ 154,174 -\$<br>\$ 500,000 \$   
  | 27,331,679 \$<br>2021<br>- \$<br>157,281 -\$<br>- \$  | 28,955,657 \$<br>2022<br>- \$<br>207,537 -\$   | 30,564,520 \$<br>2023<br>- \$<br>354,397 -\$<br>- \$<br>- \$<br>- \$   | 37,679,104 \$<br>2024<br>- \$<br>361,538 -\$<br>- \$<br>- \$<br>- \$   
  | 40,766,860 \$<br>2025<br>- \$<br>368,823 -\$<br>- \$  | <b>3,551,748 \$</b><br>44,318,608 \$<br>2026<br>- \$   | 48,245,229 \$<br>2027<br>- \$<br>383,837 -\$<br>- \$   | 52,473,021<br>2028<br>-<br>3 391,572 -  | \$ 56,350,848<br>2029<br>\$ -<br>\$ 399,462 -<br>\$ 1,000,000 -  
  | \$ 60,526,902 \$<br>2030<br>\$ - \$<br>\$ 407,511 -\$  
   | 65,007,147 \$<br>2031<br>; - \$<br>; 415,723 -\$<br>; - \$  | 69,797,667 \$<br>2032<br>- \$<br>424,100 -\$<br>- \$  | 75,009,054 \$<br>2033<br>- \$   | 80,394,457 \$<br>2034<br>- \$<br>441,364 -\$<br>- \$  | 85,887,569 \$<br>2035<br>- \$   | 91,490,542<br>2036<br>-<br>459,330 -   | \$ 97,205,575<br>2037<br>\$  
   | \$ 103,034,908 \$<br>2038<br>\$ - \$<br>\$ 478,028 \$<br>\$ - \$   | 108,980,829<br>2039  |
| mulative SourCLs<br>ES<br>e Acquisition<br>berating Costs<br>blic Space<br>tutre Public Space Improvements *<br>hase 1<br>hase 2<br>hase 3   | -\$ 7,850,000 -<br>-\$ 7,283,551<br>\$ -<br>-\$ 2,500,000   | \$ 7,850,000<br>2018<br>\$ 7,850,000<br>\$<br>\$ -<br>\$ -<br>\$ -<br>\$ -   | \$ 17,350,000 \$<br>2019<br>\$ - \$<br>\$ 151,129 -\$<br>\$5<br>\$ 2,825,400 \$<br>\$ - \$   
   
  | \$ 22,578,883 \$<br>2020<br>\$ - \$<br>\$ 154,174 -\$<br>\$ 500,000 \$<br>\$ - \$<br>\$ - \$   
  | 27,331,679 \$<br>2021<br>- \$<br>157,281 -\$<br>- \$<br>- \$  | 28,955,657 \$<br>2022<br>- \$<br>207,537 -\$   | 30,564,520 \$<br>2023<br>- \$<br>354,397 -\$<br>- \$<br>- \$<br>- \$   | 37,679,104 \$<br>2024<br>- \$<br>361,538 -\$<br>- \$<br>- \$<br>- \$   
  | 40,766,860 \$<br>2025<br>- \$<br>368,823 -\$<br>- \$<br>- \$<br>- \$<br>- \$  | <b>3,551,748 \$</b><br>44,318,608 \$<br>2026<br>- \$   | 48,245,229 \$<br>2027<br>- \$<br>383,837 -\$<br>- \$<br>- \$   | 52,473,021<br>2028<br>-<br>3 391,572 -  | \$ 56,350,848<br>2029<br>\$  
  | \$ 60,526,902 \$<br>2030<br>\$ - \$<br>\$ 407,511 -\$  
   | ; 65,007,147 \$<br>2031<br>; - \$<br>; 415,723 -\$<br>; - \$<br>; - \$  | 69,797,667 \$<br>2032<br>- \$<br>424,100 -\$<br>- \$<br>- \$  | 75,009,054 \$<br>2033<br>- \$   | 80,394,457 \$<br>2034<br>- \$<br>441,364 -\$<br>- \$  | 85,887,569 \$<br>2035<br>- \$   | 91,490,542<br>2036<br>-<br>459,330 -<br>-<br>-   | \$ 97,205,575<br>2037<br>\$  
   | \$ 103,034,908 \$<br>2038<br>\$ - \$<br>\$ 478,028 \$<br>\$ - \$<br>\$ - \$  | 108,980,829<br>2039  |
| mulative SourCLs<br>ES<br>e Acquisition<br>erating Costs<br>blic Space<br>tutre Public Space Improvements *<br>hase 1<br>hase 2<br>hase 3  | -\$ 7,850,000<br>-\$ 7,283,551<br>\$ -<br>-\$ 2,500,000<br>-\$ 2,825,400<br>\$ -  | \$ 7,850,000<br>2018<br>\$ 7,850,000<br>\$<br>\$ -<br>\$ -<br>\$ -<br>\$ -   | \$ 17,350,000 \$<br>2019<br>\$ - \$<br>\$ 151,129 -\$<br>\$5<br>\$ 2,825,400 \$<br>\$ - \$   
   
  | \$ 22,578,883 \$<br>2020<br>\$ - \$<br>\$ 154,174 -\$<br>\$ 500,000 \$<br>\$ - \$<br>\$ - \$   
  | 27,331,679 \$<br>2021<br>- \$<br>157,281 -\$<br>- \$<br>- \$<br>- \$<br>- \$  | 28,955,657 \$<br>2022<br>207,537 -\$<br>207,537 -\$<br>- \$<br>- \$<br>- \$  | 30,564,520 \$<br>2023<br>- \$<br>354,397 -\$<br>- \$<br>- \$<br>- \$   | 37,679,104 \$<br>2024<br>- \$<br>361,538 -\$<br>- \$<br>- \$<br>- \$   
  | 40,766,860 \$<br>2025<br>- \$<br>368,823 -\$<br>- \$<br>- \$<br>- \$<br>- \$  | <b>3,551,748 \$</b><br>44,318,608 \$<br>2026<br>- \$   | 48,245,229 \$<br>2027<br>- \$<br>383,837 -\$<br>- \$<br>- \$<br>- \$   | 52,473,021<br>2028<br>-<br>3 391,572 -  | \$ 56,350,848<br>2029<br>\$  
  | \$ 60,526,902 \$<br>2030<br>\$ - \$<br>\$ 407,511 -\$<br>\$ 1,000,000 \$<br>\$ - \$<br>\$ - \$   
   | ; 65,007,147 \$<br>2031<br>; - \$<br>; 415,723 -\$<br>; - \$<br>; - \$<br>; - \$  | 69,797,667 \$<br>2032<br>- \$<br>424,100 -\$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$  | 75,009,054 \$<br>2033<br>- \$<br>432,646 -\$<br>- \$<br>- \$<br>- \$<br>- \$  | 80,394,457 \$<br>2034<br>- \$<br>441,364 -\$<br>- \$  | 85,887,569 \$<br>2035<br>- \$   | 91,490,542<br>2036<br>-<br>459,330 -<br>-<br>-<br>-  | \$ 97,205,575<br>2037<br>\$  
   | \$ 103,034,908 \$<br>2038<br>\$ - \$<br>\$ 478,028 \$<br>\$ - \$<br>\$ - \$<br>\$ - \$<br>\$ - \$<br>\$ - \$   | 108,980,829<br>2039  |
| mulative SourCLs ES EAcquisition erating Costs blic Space uture Public Space Improvements * hase 1 hase 2 hase 3 do Development  | -\$ 7,850,000<br>-\$ 7,283,551<br>\$ -<br>-\$ 2,500,000<br>-\$ 2,825,400<br>\$ -  | \$ 7,850,000<br>2018<br>\$ 7,850,000<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$   | \$ 17,350,000 \$<br>2019<br>\$ - \$<br>\$ 151,129 - \$<br>\$5<br>\$ 2,825,400 \$<br>\$ - \$<br>\$ - \$   
   
  | \$ 22,578,883 \$<br>2020<br>\$ - \$<br>\$ 154,174 -\$<br>\$ 500,000 \$<br>\$ - \$<br>\$ - \$<br>\$ - \$<br>\$ - \$   
  | 27,331,679 \$<br>2021<br>- \$<br>157,281 -\$<br>- \$<br>- \$<br>- \$<br>- \$  | 28,955,657 \$<br>2022<br>207,537 -\$<br>207,537 -\$<br>- \$<br>- \$<br>- \$  | 30,564,520 \$<br>2023<br>- \$<br>354,397 -\$<br>- \$<br>- \$<br>- \$   | 37,679,104 \$<br>2024<br>- \$<br>361,538 -\$<br>- \$<br>- \$<br>- \$   
  | 40,766,860 \$<br>2025<br>- \$<br>368,823 -\$<br>- \$<br>- \$<br>- \$<br>- \$  | <b>3,551,748 \$</b><br>44,318,608 \$<br>2026<br>- \$   | 48,245,229 \$<br>2027<br>- \$<br>383,837 -\$<br>- \$<br>- \$<br>- \$   | 52,473,021<br>2028<br>-<br>3 391,572 -  | \$ 56,350,848<br>2029<br>\$  
  | \$ 60,526,902 \$<br>2030<br>\$ - \$<br>\$ 407,511 -\$<br>\$ 1,000,000 \$<br>\$ - \$<br>\$ - \$   
   | ; 65,007,147 \$<br>2031<br>; - \$<br>; 415,723 -\$<br>; - \$<br>; - \$<br>; - \$  | 69,797,667 \$<br>2032<br>- \$<br>424,100 -\$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$  | 75,009,054 \$<br>2033<br>- \$<br>432,646 -\$<br>- \$<br>- \$<br>- \$<br>- \$  | 80,394,457 \$<br>2034<br>- \$<br>441,364 -\$<br>- \$  | 85,887,569 \$<br>2035<br>- \$   | 91,490,542<br>2036<br>-<br>459,330 -<br>-<br>-<br>-  | \$ 97,205,575<br>2037<br>\$  
   | \$ 103,034,908 \$<br>2038<br>\$ - \$<br>\$ 478,028 \$<br>\$ - \$<br>\$ - \$<br>\$ - \$<br>\$ - \$<br>\$ - \$   | 108,980,829<br>2039  |
| mulative SourCLs<br>ES<br>e Acquisition<br>erating Costs<br>blic Space<br>ture Public Space Improvements *<br>hase 1<br>hase 2<br>hase 3<br>ad Development<br>hase 1<br>base 1   | -\$ 7,850,000 -<br>-\$ 7,283,551<br>\$ -<br>5 2,500,000<br>-\$ 2,825,400<br>\$ -<br>-\$ 2,141,917<br>-\$ 7,190,796  | \$ 7,850,000<br>2018<br>\$ 7,850,000<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$   | \$ 17,350,000 \$<br>2019<br>\$ - \$<br>\$ 151,129 -\$<br>\$ - \$<br>\$ 2,825,400 \$<br>\$ - \$<br>\$ 2,825,400 \$<br>\$ - \$<br>\$ 3,559,800 \$  
   
  | \$ 22,578,883 \$<br>2020<br>\$ - \$<br>\$ 154,174 -\$<br>\$ 500,000 \$<br>\$ - \$<br>\$ - \$<br>\$ - \$<br>\$ - \$   
  | 27,331,679 \$<br>2021<br>- \$<br>157,281 -\$<br>- \$<br>- \$<br>- \$<br>- \$  | 28,955,657 \$<br>2022<br>- \$<br>207,537 -\$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$   | 30,564,520 \$<br>2023<br>- \$<br>354,397 -\$<br>- \$<br>- \$<br>- \$   | 37,679,104 \$<br>2024<br>- \$<br>361,538 -\$<br>- \$<br>- \$<br>- \$   
  | 40,766,860 \$<br>2025<br>- \$<br>368,823 -\$<br>- \$<br>- \$<br>- \$<br>- \$  | <b>3,551,748 \$</b><br>44,318,608 \$<br>2026<br>- \$   | 48,245,229 \$<br>2027<br>- \$<br>383,837 -\$<br>- \$<br>- \$<br>- \$   | 52,473,021<br>2028<br>-<br>3 391,572 -  | \$ 56,350,848<br>2029<br>\$  
  | \$ 60,526,902 \$<br>2030<br>\$ - \$<br>\$ 407,511 -\$<br>\$ 1,000,000 \$<br>\$ - \$<br>\$ - \$   
   | ; 65,007,147 \$<br>2031<br>; - \$<br>; 415,723 -\$<br>; - \$<br>; - \$<br>; - \$  | 69,797,667 \$<br>2032<br>- \$<br>424,100 -\$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$                                | 75,009,054 \$<br>2033<br>- \$<br>432,646 -\$<br>- \$<br>- \$<br>- \$<br>- \$  | 80,394,457 \$<br>2034<br>- \$<br>441,364 -\$<br>- \$  | 85,887,569 \$<br>2035<br>- \$   | 91,490,542<br>2036<br>-<br>459,330 -<br>-<br>-<br>-  | \$ 97,205,575<br>2037<br>\$  
   | \$ 103,034,908 \$<br>2038<br>\$ - \$<br>\$ 478,028 \$<br>\$ - \$<br>\$ - \$<br>\$ - \$<br>\$ - \$<br>\$ - \$   | \$ 108,980,829<br>2039<br>5 -<br>5 -<br>5 -<br>5 -<br>5 -<br>5 -<br>5 -<br>5 -<br>5 -<br>5 -   |
| mulative SourCLs<br>ES<br>e Acquisition<br>erating Costs<br>blic Space<br>tutre Public Space Improvements *<br>hase 1<br>hase 2<br>hase 2<br>hase 3<br>d Development<br>hase 1<br>hase 1<br>hase 2   | -\$ 7,850,000 -<br>5 7,283,551<br>\$ -<br>-\$ 2,500,000<br>-\$ 2,825,400<br>\$ -<br>-\$ 2,141,917<br>-\$ 7,190,796<br>-\$ 2,005,683   | \$ 7,850,000  <br>2018<br>\$ 7,850,000  <br>\$<br>\$ -<br>\$ -<br>\$ -<br>\$ -<br>\$ -<br>\$ -<br>\$ -<br>\$ -<br>\$   | \$ 17,350,000 \$<br>2019<br>\$ - \$<br>\$ 151,129 - \$<br>\$ 2,825,400 \$<br>\$ 2,825,400 \$<br>\$ - \$<br>\$ - \$<br>\$ 3,559,800 - \$<br>\$ - \$   
   
  | \$ 22,578,883 \$<br>2020<br>\$ - \$<br>\$ 154,174 -\$<br>\$ 500,000 \$<br>\$ - \$<br>\$ - \$<br>\$ - \$<br>\$ - \$<br>\$ - \$<br>\$ 3,630,996 \$<br>\$ - \$  
  | 27,331,679 \$<br>2021<br>- \$<br>157,281 -\$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$  | 28,955,657 \$<br>2022 - \$<br>207,537 -\$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$  | 30,564,520 \$<br>2023<br>- \$<br>354,397 -\$<br>- \$<br>- \$<br>2,141,917 \$<br>- \$   | 37,679,104 \$<br>2024<br>- \$<br>361,538 -\$<br>- \$<br>- \$<br>- \$   
  | 40,766,860 \$<br>2025<br>- \$<br>368,823 -\$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$  | <b>3,551,748 \$</b><br>44,318,608 \$<br>2026<br>- \$   | 48,245,229 \$<br>2027<br>- \$<br>383,837 - \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$  | 5 52,473,021<br>2028<br>3 -<br>5 391,572 -<br>6 -<br>6 -<br>6 -<br>6 -<br>7 -<br>6 -<br>6 -<br>7 -<br>6 -<br>7 -<br>6 -<br>7 -<br>6 -<br>7 -<br>6 -<br>7 -<br>8 -<br>7 -<br>8 -<br>9 -<br>9 -<br>9 -<br>9 -<br>9 -<br>9 -<br>9 -<br>9   | \$ 56,350,848 ::<br>2029<br>\$ - :<br>\$ 399,462 -:<br>\$ 1,000,000 -:<br>\$ - :<br>\$ 399,462 -:<br>\$ - :<br>\$ - :<br>\$ - :<br>\$ 399,462 -:<br>\$ - :<br>\$ 399,462 -:<br>\$ - :<br>\$ - :  
  | \$ 60,526,902<br>2030<br>\$ - 2<br>\$ 407,511 -5<br>\$ 1,000,000<br>\$ - 2<br>\$ - 3<br>\$ -   | ; 65,007,147 \$<br>2031<br>; - \$<br>; 415,723 -\$<br>; - \$<br>; - \$<br>; - \$<br>; - \$  | 69,797,667 \$<br>2032<br>- \$<br>424,100 -\$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$        | 75,009,054 \$<br>2033<br>- \$<br>432,646 -\$<br>- \$<br>- \$<br>- \$<br>- \$  
   | 80,394,457 \$<br>2034<br>- \$<br>441,364 -\$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$  | 85,887,569 \$<br>2035<br>- \$   | 91,490,542<br>2036<br>-<br>459,330 -<br>-<br>-<br>-<br>-<br>-<br>-   | \$ 97,205,575<br>2037<br>\$  | 103,034,908         \$           2038         -         \$           5         -         \$           5         478,028         \$           5         -         \$           5         -         \$           5         -         \$           5         -         \$           5         -         \$           5         -         \$           5         -         \$           5         -         \$           5         -         \$           5         -         \$           5         -         \$           5         -         \$   | \$ 108,980,829<br>2039<br>5 -<br>5 -<br>5 -<br>5 -<br>5 -<br>5 -<br>5 -<br>5 -   
   |
| mulative SourCLs  ES  e Acquisition erating Costs blic Space uture Public Space Improvements * hase 1 hase 3 do Development hase 1 hase 2 hase 3   | -\$ 7,850,000<br>-\$ 7,283,551<br>\$ -<br>-\$ 2,825,400<br>\$ -<br>-\$ 2,141,917<br>-\$ 7,190,796<br>\$ 2,005,683<br>-\$ 1,883,432  | \$ 7,850,000<br>2018<br>\$ 7,850,000<br>\$ 7,850,000<br>\$ -<br>\$ -<br>\$ -<br>\$ -<br>\$ -<br>\$ -<br>\$ -<br>\$ -   | \$ 17,350,000 \$<br>2019<br>\$ - 9<br>\$ 151,129 -5<br>\$ 2,825,400 \$<br>\$ 2,825,400 \$<br>\$ - 9<br>\$ -  
   
  | \$ 22,578,883 \$<br>2020<br>\$ - \$<br>\$ 154,174 -5<br>\$ 500,000 \$<br>\$ - \$<br>\$ - \$<br>\$ - \$<br>\$ 3,630,996 \$<br>- \$<br>\$ - \$<br>\$ - \$<br>\$ - \$   
  | 27,331,679 \$<br>2021<br>- \$<br>157,281 -\$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>2,005,683 \$<br>2,005,683 \$<br>- \$  | 28,955,657 \$<br>2022<br>- \$<br>207,537 -\$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$   | 30,564,520 \$<br>2023<br>- \$<br>354,397 -\$<br>- \$<br>2,141,917 \$<br>- \$<br>2,141,917 \$<br>- \$<br>- \$<br>2,141,917 \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>-  | 37,679,104 \$ 2024 - \$ 361,538 - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$   | 40,766,860 \$<br>2025<br>- \$<br>368,823 -<br>\$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$   
  | 3,551,748 \$ 44,318,608 \$ 2026 - \$ 376,255 -5 - \$ - \$ - \$ 5 - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$   | 48,245,229 \$ 2027 - \$ 383,837 -5 - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$   | 5 52,473,021<br>2028<br>5 -<br>5 391,572 -<br>5 -<br>5 -<br>5 -<br>5 -<br>6 -<br>5 -<br>5 -<br>5 -<br>6 -<br>7 -<br>5 -<br>6 -<br>7 -<br>5 -<br>7 -<br>6 -<br>7 -<br>7 -<br>8 -<br>7 -<br>9 -<br>9 -<br>9 -<br>9 -<br>9 -<br>9 -<br>9 -<br>9  | \$ 56,350,848 :<br>2029<br>\$ - :<br>\$ 399.462 -<br>\$ 1,000,000 -<br>\$ - :<br>\$ 399.462 -<br>\$ - :<br>\$ - :  
  | \$ 60,526,902 \$<br>2030<br>\$ - 9<br>\$ 407,511 -5<br>\$ 1,000,000 \$<br>\$ - 9<br>\$ -                                       | 5,007,147 \$<br>2031<br>5 - \$<br>5 415,723 -5<br>5 - \$<br>5 - | 69,797,667 \$<br>2032<br>- \$<br>424,100 -\$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$                        | 75,009,054 \$<br>2033<br>- \$<br>432,646 -\$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$  | 80,394,457 \$<br>2034<br>- \$<br>441,364 -\$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$  | 85,887,569 \$<br>2035<br>- \$   | 91,490,542<br>2036<br>-<br>459,330<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-                  | \$ 97,205,575<br>2037<br>\$ - 9<br>\$ 468,586<br>\$ - 9<br>\$  | 103,034,908         \$           2038         -         \$           5         -         \$           5         -         \$           5         -         \$           5         -         \$           5         -         \$           5         -         \$           5         -         \$           5         -         \$           5         -         \$           5         -         \$           5         -         \$           5         -         \$           5         -         \$           5         -         \$           5         -         \$           5         -         \$   | \$ 108,980,829<br>2039<br>\$ -<br>\$ -<br>\$ -<br>\$ -<br>\$ -<br>\$ -<br>\$ -<br>\$ -   
   |
| mulative SourCLs  ES  E Acquisition Berating Costs bill Space Uture Public Space Improvements *  thase 1 thase 2 thase 3 d Development Hase 1 thase 1 thase 2 thase 3 thase 3 thase 4  | -\$ 7,850,000 -<br>5 7,283,551<br>\$ -<br>-\$ 2,500,000<br>-\$ 2,825,400<br>\$ -<br>-\$ 2,141,917<br>-\$ 7,190,796<br>-\$ 2,005,683   | \$ 7,850,000<br>2018<br>\$ 7,850,000<br>\$ 7,850,000<br>\$ -<br>\$ -<br>\$ -<br>\$ -<br>\$ -<br>\$ -<br>\$ -<br>\$ -   | \$ 17,350,000 \$<br>2019<br>\$ - 9<br>\$ 151,129 -5<br>\$ 2,825,400 \$<br>\$ 2,825,400 \$<br>\$ - 9<br>\$ -  
   
  | \$ 22,578,883 \$<br>2020<br>\$ - \$<br>\$ 154,174 -5<br>\$ 500,000 \$<br>\$ - \$<br>\$ - \$<br>\$ - \$<br>\$ 3,630,996 \$<br>- \$<br>\$ - \$<br>\$ - \$<br>\$ - \$   
  | 27,331,679 \$<br>2021<br>- \$<br>157,281 -\$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$  | 28,955,657 \$<br>2022 - \$<br>207,537 -\$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$  | 30,564,520 \$<br>2023<br>- \$<br>354,397 -\$<br>- \$<br>2,141,917 \$<br>- \$<br>2,141,917 \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>-  | 37,679,104 \$ 2024 - \$ 361,538 - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$   | 40,766,860 \$<br>2025<br>- \$<br>368,823 -<br>\$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$  | 3,551,748 \$ 44,318,608 \$ 2026 - \$ 376,255 -5 - \$ - \$ -
\$ 5 - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$   | 48,245,229 \$<br>2027<br>- \$<br>383,837 - \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$  | 5 52,473,021<br>2028<br>5 -<br>5 391,572 -<br>5 -<br>5 -<br>5 -<br>5 -<br>6 -<br>5 -<br>5 -<br>5 -<br>6 -<br>7 -<br>5 -<br>6 -<br>7 -<br>5 -<br>7 -<br>6 -<br>7 -<br>7 -<br>8 -<br>7 -<br>9 -<br>9 -<br>9 -<br>9 -<br>9 -<br>9 -<br>9 -<br>9  | \$ 56,350,848 ::<br>2029<br>\$ - :<br>\$ 399,462 -:<br>\$ 1,000,000 -:<br>\$ - :<br>\$ 399,462 -:<br>\$ - :<br>\$ - :<br>\$ - :<br>\$ 399,462 -:<br>\$ - :<br>\$ - :<br>\$ - :<br>\$ - :<br>\$ 399,462 -:<br>\$ - :<br>\$ - :  
  | \$ 60,526,902 \$<br>2030<br>\$ - 2<br>\$ 407,511 -5<br>\$ 1,000,000 \$<br>\$ - 2<br>\$ - 5<br>\$ - 6<br>\$ - 7<br>\$ | 65,007,147 \$<br>2031<br>; - \$<br>; 415,723 -\$<br>; - \$<br>; - \$  | 69,797,667 \$<br>2032<br>- \$<br>424,100 -\$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$        | 75,009,054 \$<br>2033<br>- \$<br>432,646 -\$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$  | 80,394,457 \$<br>2034<br>- \$<br>441,364 -\$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$  | 85,887,569 \$<br>2035<br>- \$   | 91,490,542<br>2036<br>-<br>459,330<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-                  | \$ 97,205,575<br>2037<br>\$  
   | 103,034,908         \$           2038         -         \$           5         -         \$           5         -         \$           5         -         \$           5         -         \$           5         -         \$           5         -         \$           5         -         \$           5         -         \$           5         -         \$           5         -         \$           5         -         \$           5         -         \$           5         -         \$           5         -         \$           5         -         \$           5         -         \$   | \$ 108,980,829<br>2039<br>\$ -<br>\$ -<br>\$ -<br>\$ -<br>\$ -<br>\$ -<br>\$ -<br>\$ -   |
| mulative SourCLs ES EACPERING Costs bite Space tutre Public Space Improvements * hase 1 hase 2 hase 3 hase 4 biteSevice bitewice  | -\$ 7,850,000<br>-\$ 7,283,551<br>\$ -<br>\$ 2,900,000<br>-\$ 2,825,400<br>\$ -<br>\$ 2,141,917<br>-\$ 7,190,796<br>-\$ 2,005,683<br>-\$ 1,883,432<br>-\$ 4,865,022   | \$ 7,850,000<br>2018<br>\$ 7,850,000<br>\$<br>\$ -<br>\$ -<br>\$ -<br>\$ -<br>\$ -<br>\$ -<br>\$   | \$ 17,350,000 \$<br>2019<br>\$ - \$<br>\$ 151,129 -5<br>\$ 2,825,400 \$<br>\$ - \$<br>\$ 2,825,400 \$<br>\$ - \$<br>\$ 3,559,800 -5<br>\$ - \$<br>\$ - \$ - \$<br>\$ - \$<br>\$ - \$ -  
   
  | \$ 22,578,883 \$<br>2020<br>\$ - \$<br>\$ 154,174 -\$<br>\$ 500,000 \$<br>\$ - \$<br>\$ - \$<br>\$ - \$<br>\$ 3,630,996 \$<br>\$ - 5<br>\$ - \$<br>\$ - \$<br>\$ - \$<br>\$ - \$   
  | 27,331,679 \$<br>2021<br>- \$<br>157,281 -\$<br>- \$<br>- \$<br>- \$<br>2,005,683 \$<br>- \$<br>- \$  | 28,955,657 \$<br>2072<br>- \$<br>207,537 -\$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>1,883,432 \$<br>- \$   | 30,564,520 \$<br>2023<br>- \$<br>354,397 -\$<br>- \$<br>2,141,917 \$<br>- \$<br>2,141,917 \$<br>- \$<br>- \$<br>- \$<br>- \$<br>2,141,917 \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>-  | 37,679,104 \$ 2024 - \$ 361,538 -\$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$  | 40,766,860 \$<br>2025<br>- \$<br>368,823 -\$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$   
                              | 3,551,748 \$ 44,318,608 \$ 2026 - \$ 376,255 - 5 - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$   | 48,245,229 \$ 2027 - \$ 383,837 -5 - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$   | 5 52,473,021<br>2028<br>5 -<br>5 391,572 -<br>5 -<br>5 -<br>5 -<br>5 -<br>6 -<br>5 -<br>5 -<br>5 -<br>6 -<br>7 -<br>5 -<br>6 -<br>7 -<br>5 -<br>7 -<br>6 -<br>7 -<br>7 -<br>8 -<br>7 -<br>9 -<br>9 -<br>9 -<br>9 -<br>9 -<br>9 -<br>9 -<br>9  | \$ 56,350,848<br>2029<br>\$<br>\$ 399,462 -<br>\$ 1,000,000 -<br>\$<br>\$ -<br>\$ -<br>\$ -<br>\$ -<br>\$ -<br>\$ -  
  | \$ 60,526,902 \$<br>2030<br>\$ - 9<br>\$ 407,511 -5<br>\$ 1,000,000 \$<br>\$ - 9<br>\$ - 9   | 5,007,147 \$<br>2031<br>5 - \$<br>5 415,723 -5<br>5 - \$<br>5 - | 69,797,667 \$<br>2032<br>- \$<br>424,100 -\$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$        | 75,009,054 \$<br>2033<br>- \$<br>432,646 -\$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$  | 80,394,457 \$<br>2034<br>- \$<br>441,364 -\$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$  | 85,887,569 \$<br>2035<br>- \$   | 91,490,542<br>2036<br>-<br>459,330<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-                  | \$ 97,205,575<br>2037<br>\$ - 9<br>\$ 468,586<br>\$ - 9<br>\$  | 103,034,908         \$           2038         -         \$           5         -         \$           5         -         \$           5         -         \$           5         -         \$           5         -         \$           5         -         \$           5         -         \$           5         -         \$           5         -         \$           5         -         \$           5         -         \$           5         -         \$           5         -         \$           5         -         \$           5         -         \$           5         -         \$   | \$ 108,980,829<br>2039<br>\$ -<br>\$ -<br>\$ -<br>\$ -<br>\$ -<br>\$ -<br>\$ -<br>\$ -   
   |
| nulative SourCLs   | -\$ 7,850,000<br>-\$ 7,283,551<br>\$ -<br>-\$ 2,825,400<br>\$ -<br>-\$ 2,141,917<br>-\$ 7,190,796<br>\$ 2,005,683<br>-\$ 1,883,432  | \$ 7,850,000<br>2018<br>\$ 7,850,000<br>\$<br>\$ -<br>\$ -<br>\$ -<br>\$ -<br>\$ -<br>\$ -<br>\$   | \$ 17,350,000 \$<br>2019<br>\$ - \$<br>\$ 151,129 -5<br>\$ 2,825,400 \$<br>\$ - \$<br>\$ 2,825,400 \$<br>\$ - \$<br>\$ 3,559,800 -5<br>\$ - \$<br>\$ - \$ - \$<br>\$ - \$<br>\$ - \$ -   
   
   | \$ 22,578,883 \$<br>2020<br>\$ - \$<br>\$ 154,174 -5<br>\$ 500,000 \$<br>\$ - \$<br>\$ - \$<br>\$ - \$<br>\$ 3,630,996 \$<br>- \$<br>\$ - \$<br>\$ - \$<br>\$ - \$  
   | 27,331,679 \$<br>2021<br>- \$<br>157,281 -\$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>2,005,683 \$<br>2,005,683 \$<br>- \$  | 28,955,657 \$<br>2022<br>- \$<br>207,537 -\$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$   | 30,564,520 \$<br>2023<br>- \$<br>354,397 -\$<br>- \$<br>2,141,917 \$<br>- \$<br>2,141,917 \$<br>- \$<br>- \$<br>- \$<br>- \$<br>2,141,917 \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>-  | 37,679,104 \$ 2024 - \$ 361,538 -\$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$  | 40,766,860 \$<br>2025<br>- \$<br>368,823 -\$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$  
   | 3,551,748 \$ 44,318,608 \$ 2026 - \$ 376,255 - 5 - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$   | 48,245,229 \$ 2027 - \$ 383,837 -5 - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$   | 5 52,473,021<br>2028<br>5 -<br>5 391,572 -<br>5 -<br>5 -<br>5 -<br>5 -<br>6 -<br>5 -<br>5 -<br>5 -<br>6 -<br>7 -<br>5 -<br>6 -<br>7 -<br>5 -<br>7 -<br>6 -<br>7 -<br>7 -<br>8 -<br>7 -<br>9 -<br>9 -<br>9 -<br>9 -<br>9 -<br>9 -<br>9 -<br>9  | \$ 56,350,848 :<br>2029<br>\$ - :<br>\$ 399.462 -<br>\$ 1,000,000 -<br>\$ - :<br>\$ 399.462 -<br>\$ - :<br>\$ - :   
   | \$ 60,526,902 \$<br>2030<br>\$ - 9<br>\$ 407,511 -5<br>\$ 1,000,000 \$<br>\$ - 9<br>\$ - 9   | 5,007,147 \$<br>2031<br>5 - \$<br>5 415,723 -5<br>5 - \$<br>5 - | 69,797,667 \$<br>2032<br>- \$<br>424,100 -\$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$                        | 75,009,054 \$<br>2033<br>- \$<br>432,646 -\$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$  | 80,394,457 \$<br>2034<br>- \$<br>441,364 -\$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$  | 85,887,569 \$<br>2035<br>- \$   | 91,490,542<br>2036<br>-<br>459,330<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-                  | \$ 97,205,575<br>2037<br>\$ - 9<br>\$ 468,586<br>\$ - 9<br>\$  | 103,034,908         \$           2038         -         \$           5         -         \$           5         -         \$           5         -         \$           5         -         \$           5         -         \$           5         -         \$           5         -         \$           5         -         \$           5         -         \$           5         -         \$           5         -         \$           5         -         \$           5         -         \$           5         -         \$           5         -         \$           5         -         \$   | \$ 108,980,829<br>2039<br>\$ -<br>\$ -<br>\$ -<br>\$ -<br>\$ -<br>\$
-<br>\$ -<br>\$ -   |
| nulative SourCLs   | -\$ 7,850,000<br>-\$ 7,283,551<br>\$ -<br>-\$ 2,500,000<br>-\$ 2,825,400<br>\$ -<br>5 2,141,917<br>-\$ 7,190,796<br>-\$ 2,005,683<br>-\$ 1,883,432<br>-\$ 4,865,022<br>-\$ 2,213,490  | \$ 7,850,000<br>2018<br>\$ 7,850,000<br>\$ 7,850,000<br>\$<br>\$ -<br>\$ -<br>\$ -<br>\$ -<br>\$ -<br>\$ -<br>\$   | \$ 17,350,000 \$<br>2019<br>\$ - \$<br>\$ 151,129 -\$<br>\$ 2,825,400 \$<br>\$ - \$<br>\$ 2,825,400 \$<br>\$ - \$<br>\$ - \$<br>\$ 3,559,800 -\$<br>\$ - \$<br>\$ - \$<br>\$ 3,559,800 -\$<br>\$ - \$<br>\$ - \$ - \$<br>\$ - \$ - \$<br>\$ - \$ - \$<br>\$ - \$<br>\$ - \$<br>\$ - \$<br>\$ - \$ - \$<br>\$ - \$<br>\$ - \$<br>\$ - \$<br>\$ - \$ -   
   
  | \$ 22,578,883 \$<br>2020<br>\$ - \$<br>\$ 154,174 -\$<br>\$ 500,000 \$<br>\$ - \$<br>\$ - \$<br>\$ - \$<br>\$ 3,630,996 \$<br>\$ - 5<br>\$ - \$<br>\$ - \$<br>\$ - \$<br>\$ - \$   
  | 27,331,679 \$<br>2021<br>- \$<br>157,281 -\$<br>- \$<br>- \$<br>- \$<br>2,005,683 \$<br>- \$<br>- \$  | 28,955,657 \$<br>2072<br>- \$<br>207,537 -\$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>1,883,432 \$<br>- \$   | 30,564,520 \$<br>2023<br>- \$<br>354,397 -\$<br>- \$<br>2,141,917 \$<br>- \$<br>2,141,917 \$<br>- \$<br>- \$<br>- \$<br>- \$<br>2,141,917 \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>-  | 37,679,104 \$ 2024 - \$ 361,538 -\$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$  | 40,766,860 \$ 2025 - S 368,823 -\$ - S - S - S - S - S - S - S - S - S -   
  | 3,551,748 \$ 44,318,608 \$ 2026 - \$ 376,255 -5 376,255 -5 - \$ | 48,245,229 \$ 2027 - 383,837 - 3   | 5 52,473,021<br>2028<br>5 -<br>5 391,572 -<br>5 -<br>5 -<br>5 -<br>5 -<br>6 -<br>5 -<br>5 -<br>5 -<br>6 -<br>7 -<br>5 -<br>6 -<br>7 -<br>5 -<br>7 -<br>6 -<br>7 -<br>7 -<br>8 -<br>7 -<br>9 -<br>9 -<br>9 -<br>9 -<br>9 -<br>9 -<br>9 -<br>9  | \$ 56,350,848<br>2029<br>\$<br>\$ 399,462 -<br>\$ 1,000,000 -<br>\$ -<br>\$ -<br>\$ -<br>\$ -<br>\$ -<br>\$ -<br>\$ -<br>\$  
  | \$ 60,526,902 \$<br>2030<br>\$ - 9<br>\$ 407,511 -5<br>\$ 1,000,000 \$<br>\$ - 9<br>\$ - 9   | 5,007,147 \$<br>2031<br>5 - \$<br>5 415,723 -5<br>5 - \$<br>5 - | 69,797,667 \$<br>2032<br>- \$<br>424,100 -\$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$        | 75,009,054 \$<br>2033<br>- \$<br>432,646 -\$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$  | 80,394,457 \$<br>2034<br>- \$<br>441,364 -\$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$  | 85,887,569 \$<br>2035<br>- \$   | 91,490,542<br>2036<br>-<br>459,330<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-             | \$ 97,205,575<br>2037<br>\$ - 9<br>\$ 468,586<br>\$ - 9<br>\$  
   | 103,034,908         \$           2038         -         \$           5         -         \$           5         -         \$           5         -         \$           5         -         \$           5         -         \$           5         -         \$           5         -         \$           5         -         \$           5         -         \$           5         -         \$           5         -         \$           5         -         \$           5         -         \$           5         -         \$           5         -         \$           5         -         \$   | \$ 108,980,829<br>2039<br>\$ -<br>\$ -<br>\$ -<br>\$ -<br>\$ -<br>\$ -<br>\$ -<br>\$ -   |
| nulative SourCLs  Acquisition rrating Costs lic Space ture Public Space Improvements * ase 1 ase 2 ase 3 d Development ase 1 ase 2 ase 3 ase 4 t Service las District Loan Repay to River District mbursement as District ROW Repayment to City  | -S 7,850,000<br>-S 7,283,551<br>S -<br>-S 2,500,000<br>-S 2,825,400<br>S -<br>-S 2,141,917<br>-S 7,190,796<br>-S 2,005,683<br>-S 1,883,432<br>-S 4,865,022<br>-S 2,213,490<br>-S 557,328  | \$ 7,850,000<br>2018<br>\$ 7,850,000<br>\$<br>\$ -<br>\$ -<br>\$ -<br>\$ -<br>\$ -<br>\$ -<br>\$   | \$ 17,350,000 \$<br>2019<br>\$ - \$<br>\$ 151,129 -5<br>\$ 2,825,400 \$<br>\$ 2,825,400 \$<br>\$ - \$<br>\$ 3,559,800 -5<br>\$ 3,559,800 -5<br>\$ - \$<br>\$ - \$ - \$<br>\$ - \$ - \$<br>\$ - \$ - \$<br>\$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -  
   
   | \$         22,578,883         \$           \$         -         \$           \$         -         \$           \$         500,000         \$           \$         -   
   | 27,331,679 \$<br>2021<br>- \$<br>157,281 -\$<br>- \$<br>- \$<br>- \$<br>2,005,683 \$<br>\$<br>- \$<br>316,213 -\$   | 28,955,657 \$<br>2072<br>- \$<br>207,537 -\$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>1,883,432 \$<br>- \$<br>316,213 -\$<br>- \$  | 30,564,520 \$<br>2023<br>- \$<br>354,397 -\$<br>- \$<br>2,141,917 \$<br>- \$<br>2,141,917 \$<br>- \$<br>- \$<br>316,213 -\$<br>- \$  | 37,679,104 \$ 2024 - \$ 361,538 - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ 4,865,022 \$ 316,213 - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$  | 40,766,860 \$ 2025 - \$ 368,823 -\$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$  
   | 3,551,748 \$ 44,318,608 \$ 2026 - \$ 376,255 -\$ 376,255 -\$ - \$ 376,255 -\$ - \$ 5 - \$ 5 - \$ 5 - \$ 5 - \$ 316,213 -\$ 316,213 -\$   | 48,245,229 \$ 2027 - \$ 383,837 -5 383,837 -5 - \$ - \$ - \$ - \$ - \$ - \$ - \$ 316,213 \$ - \$ - \$ 316,213 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -  | 52,473,021<br>2028<br>3 -<br>3 391,572 -<br>3 -<br>5 -<br>5 -<br>5 -<br>6 -<br>5 -<br>6 -<br>6 -<br>6 -<br>7 -<br>6 -<br>7 -<br>6 -<br>7 -<br>6 -<br>7 -<br>6 -<br>7 -<br>7 -<br>8 -<br>7 -<br>9 -<br>9 -<br>9 -<br>9 -<br>9 -<br>9 -<br>9 -<br>9   | \$ 56,350,848 :<br>2029<br>\$ - :<br>\$ 399,462 -<br>\$ 1,000,000 -<br>\$ - :<br>\$ :   
   | \$ 60,526,902 \$<br>2030<br>\$ - 2<br>\$ 407,511 -<br>\$ 1,000,000 \$<br>\$ - 2<br>\$ - 5<br>\$  | 5,007,147 \$<br>2031<br>5 - \$<br>5 415,723 -5<br>5 - \$<br>5 - | 69,797,667 \$<br>2032<br>- \$<br>424,100 -\$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$        | 75,009,054 \$<br>2033<br>- \$<br>432,646 -\$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$  | 80,394,457 \$<br>2034<br>- \$<br>441,364 -\$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$  | 85,887,569 \$<br>2035<br>- \$   | 91,490,542<br>2036<br>-<br>459,330 -<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>- | \$ 97,205,575 \$<br>2037<br>\$ - 2<br>\$ 468,586 -<br>\$ - 2<br>\$               | 103,034,908         \$           2038         \$           5         -         \$           5         4778,028         \$           5         -         \$           5         -         \$           5         -         \$           5         -         \$           5         -         \$           5         -         \$           5         -         \$           5         -         \$           5         -         \$           5         -         \$  
        5         -         \$           5         -         \$           5         -         \$           5         -         \$           5         -         \$           5         -         \$           5         -         \$           5         -         \$           5         -         \$           5         -         \$           5         -         \$           5         -         \$           5         -         \$ | \$ 108,980,829<br>2039<br>\$ -<br>\$ -<br>\$ -<br>\$ -<br>\$ -<br>\$ -<br>\$ -<br>\$ -   |
| nulative SourCLS  Acquisition rating Costs lic Space lic Space lic Space lic Space lic Space Improvements * ase 1 ase 2 ase 3 ase 1 ase 2 ase 4 4 Service las District Loan Repay to River District mbursement las District ROW Repayment to City astewater Repayment (Allas Districts)  | -\$ 7,850,000<br>-\$ 7,283,551<br>\$ -<br>-\$ 2,500,000<br>-\$ 2,825,400<br>\$ -<br>5 2,119,17<br>-\$ 7,190,796<br>-\$ 2,005,683<br>-\$ 1,883,432<br>-\$ 4,865,022<br>-\$ 2,213,490<br>-\$ 5,57,328<br>-\$ 6,700,886  | \$ 7,850,000<br>2018<br>\$ 7,850,000<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$   | \$ 17,350,000       \$         2019       \$         \$ -       \$         \$ 151,129       \$         \$ 2,825,400       \$         \$ 2,825,400       \$         \$ 3,559,800       \$         \$ -       \$         \$ 3,559,800       \$         \$ -       \$   
   
  | \$         22,578,883         \$           \$         -         \$           \$         -         \$           \$         154,174         -\$           \$         5         500,000         \$           \$         -         \$         \$           \$         -         \$         \$           \$         -         \$         \$           \$         -         \$         \$           \$         -         \$         \$           \$         -         \$         \$           \$         -         \$         \$           \$         -         \$         \$           \$         -         \$         \$           \$         -         \$         \$           \$         -         \$         \$           \$         -         \$         \$           \$         -         \$         \$           \$         -         \$         \$           \$         -         \$         \$           \$         -         \$         \$  
  | 27,331,679 \$<br>2021<br>- \$<br>157,281 -\$<br>- \$<br>- \$<br>- \$<br>2,005,683 \$<br>\$<br>316,213 -\$<br>316,213 -\$<br>- \$  | 28,955,657 \$<br>2022<br>- \$<br>207,537 -\$<br>- \$<br>- \$<br>- \$<br>- \$<br>1,883,432 \$<br>316,213 -\$<br>316,213 -\$<br>- \$   | 30,564,520 \$<br>2023<br>- \$<br>354,397 -\$<br>- \$<br>2,141,917 \$<br>- \$<br>2,141,917 \$<br>- \$<br>- \$<br>316,213 -\$<br>- \$<br>316,213 -\$<br>- \$   | 37,679,104 \$ 2024   
  | 40,766,860 \$ 2025 - \$ 368,823 -\$ - \$ 368,823 -\$ - \$ - \$ - \$ - \$ - \$ - \$ 316,213 -\$ 557,328 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -  | 3,551,748 \$ 44,318,608 \$ 2025 - \$ 376,255 -\$ 376,255 -\$ - \$ 376,255 -\$ - \$ - \$ - \$ - \$ - \$ 376,213 -\$ 316,213 -\$ 316,213 -\$ 2,234,849 -\$ 2,244 -\$ 2,  | 48,245,229 \$ 2027 - \$ 383,837 -\$ 383,837 -\$ - \$ 383,837 -\$ - \$ - \$ - \$ - \$ - \$ 316,213 \$ - \$ 3,296,874 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -  | 52,473,021<br>2028<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-   | \$ 56,350,848<br>2029<br>\$  
  | \$ 60,526,902 \$<br>2030<br>\$ - 9<br>\$ 407,511 -5<br>\$ 1,000,000 \$<br>\$ - 9<br>\$   | 65,007,147         \$           2031         -           -         \$   
   | 69,797,667 \$<br>2032<br>- \$<br>424,100 -\$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$        | 75,009,054 \$<br>2033<br>- \$<br>432,646 -\$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$  | 80,394,457 \$<br>2034<br>- \$<br>441,364 -\$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$  | 85,887,569 \$<br>2035<br>- \$<br>450,257 -\$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$  | 91,490,542<br>2036<br>-<br>459,330 -<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>- | \$ 97,205,575 \$<br>2037<br>\$ - 9<br>\$ 468,586 -1<br>\$ - 9<br>\$              | 103,034,908         \$           2038         \$           2038         \$           5         -         \$  | \$ 108,980,829<br>2039<br>\$ -<br>\$ -<br>\$ -<br>\$ -<br>\$ -<br>\$ -<br>\$ -<br>\$ -   |
| nulative SourCLs   | -\$ 7,850,000<br>-\$ 7,283,551<br>\$ -<br>-\$ 2,500,000<br>-\$ 2,825,400<br>\$ -<br>5 2,141,917<br>-\$ 7,190,796<br>-\$ 2,005,683<br>-\$ 1,883,432<br>-\$ 4,865,022<br>-\$ 2,213,490<br>-\$ 5,57,328<br>-\$ 6,700,886<br>-\$ 193,454  | \$ 7,850,000<br>2018<br>\$ 7,850,000<br>\$ 7,850,000<br>\$<br>\$ -<br>\$ -<br>\$ -<br>\$ -<br>\$ -<br>\$ -<br>\$   | \$ 17,350,000 \$<br>2019<br>\$ - \$<br>\$ 151,129 -5<br>\$ 2,825,400 \$<br>\$ 2,825,400 \$<br>\$ - \$<br>\$ 2,825,400 \$<br>\$ - \$<br>\$ - \$<br>\$ 2,825,400 \$<br>\$ - \$<br>\$ - \$<br>\$ - \$<br>\$ 2,825,400 \$<br>\$ - \$ - \$ - \$<br>\$ - \$ - \$ - \$<br>\$ - \$ - \$ - \$ - \$<br>\$ - \$ - \$ - \$ - \$ - \$<br>\$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -  
   
   | \$         22,578,883         \$           \$         -         \$           \$         -         \$           \$         500,000         \$           \$         -   
   | 27,331,679 \$<br>2021<br>- \$<br>157,281 -\$<br>- \$<br>- \$<br>- \$<br>2,005,683 \$<br>\$<br>316,213 -\$<br>316,213 -\$<br>- \$<br>316,213 -\$<br>- \$<br>316,213 -\$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$                          | 28,955,657 \$<br>2072<br>- \$<br>207,537 -\$<br>- \$<br>- \$<br>- \$<br>- \$<br>1,883,432 \$<br>316,213 -\$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$  | 30,564,520 \$<br>2023<br>- \$<br>354,397 -\$<br>- \$<br>2,141,917 \$<br>- \$<br>2,141,917 \$<br>- \$<br>- \$<br>316,213 -\$<br>- \$<br>316,213 -\$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$   | 37,679,104 \$ 2024 - \$ 361,538 - \$ - \$ 361,538 - \$ - \$ - \$ - \$ - \$ - \$ 4,865,022 \$ 316,213 - \$ - \$ - \$ - \$ \$ \$ - \$ \$ - \$ \$ - \$ \$ - \$ \$ - \$ \$ - \$ \$ - \$ \$ - \$ \$ - \$ \$ - \$ \$ - \$ \$ - \$ \$ - \$ \$ - \$ \$ - \$ \$ - \$ \$ \$ - \$ \$ \$ - \$ \$ \$ - \$ \$ \$ - \$ \$ \$ - \$ \$ \$ - \$ \$ \$ - \$ \$ \$ - \$ \$ \$ \$ - \$ \$ \$ \$ - \$ \$ \$ \$ - \$ \$ \$ \$ - \$ \$ \$ \$ - \$ \$ \$ \$ - \$ \$ \$ \$ - \$ \$ \$ \$ \$ - \$ \$ \$ \$ \$ - \$ \$ \$ \$ \$ - \$ \$ \$ \$ \$ - \$ \$ \$ \$ \$ \$ - \$  | 40,766,860 \$ 2025 - \$ 368,823 -\$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$  
   | 3,551,748 \$ 44,318,608 \$ 2026 - \$ 376,255 \$ 376,255 \$ - \$ 5 - \$ 5 - \$ 5 - \$ 316,213 \$ 2,234,849 \$ 5 - \$ 5 2,234,849 \$ 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5   | 48,245,229 \$ 2027   | 52,473,021<br>2028<br>3 -<br>3 391,572 -<br>3 -<br>5 -<br>5 -<br>5 -<br>6 -<br>5 -<br>6 -<br>6 -<br>6 -<br>7 -<br>6 -<br>7 -<br>6 -<br>7 -<br>6 -<br>7 -<br>6 -<br>7 -<br>7 -<br>8 -<br>7 -<br>9 -<br>9 -<br>9 -<br>9 -<br>9 -<br>9 -<br>9 -<br>9   | \$ 56,350,848<br>2029<br>\$   
   | \$ 60,526,902 \$<br>2030<br>\$ - 9<br>\$ 407,511 -5<br>\$ 1,000,000 \$<br>\$ - 9<br>\$   | 5,007,147 \$<br>2031<br>  | 69,797,667 \$<br>2032<br>- \$<br>424,100 -\$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$                        | 75,009,054 \$<br>2033<br>- \$<br>432,646 -\$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$   
  | 80,394,457 \$<br>2034<br>- \$<br>441,364 -\$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$  | 85,887,569 \$<br>2035<br>- \$   | 91,490,542<br>2036<br>-<br>459,330 -<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>- | \$ 97,205,575 \$<br>2037<br>\$ - 2<br>\$ 468,586 -<br>\$ - 2<br>\$               | 103,034,908         \$           2038         \$           5         -         \$        | \$ 108,980,829<br>2039<br>\$ -<br>\$ -<br>\$ -<br>\$ -<br>\$ -<br>\$ -<br>\$ -<br>\$ -   |
| nulative SourCLS  Acquisition Fracting Costs IIIC Space Future Public Space Improvements * Fase 1 Fase 2 Fase 3 Fase 4 Fase 4 Fase 4 Fase 4 Fase 4 Fase 5 Fase 6 Fase Fase 7 Fase | -\$ 7,850,000<br>-\$ 7,283,551<br>\$ -<br>-\$ 2,500,000<br>-\$ 2,825,400<br>\$ -<br>5 2,119,17<br>-\$ 7,190,796<br>-\$ 2,005,683<br>-\$ 1,883,432<br>-\$ 4,865,022<br>-\$ 2,213,490<br>-\$ 5,57,328<br>-\$ 6,700,886  | \$ 7,850,000<br>2018<br>\$ 7,850,000<br>\$ 7,850,000<br>\$<br>\$ -<br>\$ -<br>\$ -<br>\$ -<br>\$ -<br>\$ -<br>\$   | \$ 17,350,000 \$<br>2019<br>\$ - \$<br>\$ 151,129 -5<br>\$ 2,825,400 \$<br>\$ 2,825,400 \$<br>\$ - \$<br>\$ 2,825,400 \$<br>\$ - \$<br>\$ - \$<br>\$ 2,825,400 \$<br>\$ - \$<br>\$ - \$<br>\$ - \$<br>\$ 2,825,400 \$<br>\$ - \$ - \$ - \$<br>\$ - \$ - \$ - \$<br>\$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -  
   
  | \$         22,578,883         \$           \$         -         \$           \$         -         \$           \$         154,174         -\$           \$         5         500,000         \$           \$         -         \$         \$           \$         -         \$         \$           \$         -         \$         \$           \$         -         \$         \$           \$         -         \$         \$           \$         -         \$         \$           \$         -         \$         \$           \$         -         \$         \$           \$         -         \$         \$           \$         -         \$         \$           \$         -         \$         \$           \$         -         \$         \$           \$         -         \$         \$           \$         -         \$         \$           \$         -         \$         \$           \$         -         \$         \$  
  | 27,331,679 \$<br>2021<br>- \$<br>157,281 -\$<br>- \$<br>- \$<br>- \$<br>2,005,683 \$<br>\$<br>316,213 -\$<br>316,213 -\$<br>- \$  | 28,955,657 \$<br>2072<br>- \$<br>207,537 -\$<br>- \$<br>- \$<br>- \$<br>- \$<br>1,883,432 \$<br>1,883,432 \$<br>316,213 -\$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$  | 30,564,520 \$<br>2023<br>- \$<br>354,397 -\$<br>- \$<br>2,141,917 \$<br>- \$<br>2,141,917 \$<br>- \$<br>- \$<br>316,213 -\$<br>- \$<br>316,213 -\$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$   | 37,679,104 \$ 2024 - \$ 361,538 - \$ 361,538 - \$ - \$ - \$ - \$ - \$ - \$ 4,865,022 \$ 316,213 - \$ - \$ - \$ - \$ - \$ 5 | 40,766,860 \$ 2025 - \$ 368,823 -\$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$   
  | 3,551,748 \$ 44,318,608 \$ 2026 - \$ 376,255 \$ 376,255 \$ - \$ 5 - \$ 5 - \$ 5 - \$ 316,213 \$ 2,234,849 \$ 5 - \$ 5 2,234,849 \$ 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5   | 48,245,229 \$ 2027   | 52,473,021<br>2028<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-   | \$ 56,350,848<br>2029<br>\$  
  | \$ 60,526,902 \$<br>2030<br>\$ - 9<br>\$ 407,511 -5<br>\$ 1,000,000 \$<br>\$ - 9<br>\$   | 65,007,147         \$           2031         -           -         \$   | 69,797,667 \$<br>2032<br>- \$<br>424,100 -\$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$        | 75,009,054 \$<br>2033<br>- \$<br>432,646 -\$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$  | 80,394,457 \$<br>2034<br>- \$<br>441,364 -\$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$  | 85,887,569 \$<br>2035<br>- \$<br>450,257 -\$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$  
   | 91,490,542<br>2036<br>-<br>459,330 -<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>- | \$ 97,205,575 \$<br>2037<br>\$ - 9<br>\$ 468,586 -1<br>\$ - 9<br>\$              | 103,034,908         \$           2038         \$           2038         \$           5         -         \$  | \$ 108,980,829<br>2039<br>\$ -<br>\$ -<br>\$ -<br>\$ -<br>\$ -<br>\$ -<br>\$ -<br>\$ -   |
| nulative SourCLS  Acquisition Brating Costs Bits Space Ture Public Space Improvements * Base 1 Base 2 Base 3 Base 4 Base 5 Base  | -\$ 7,850,000<br>-\$ 7,283,551<br>\$ -<br>-\$ 2,500,000<br>-\$ 2,825,400<br>\$ -<br>5 2,241,917<br>-\$ 7,190,796<br>-\$ 2,005,683<br>-\$ 1,883,432<br>-\$ 4,865,022<br>-\$ 4,865,022<br>-\$ 2,213,490<br>-\$ 5,7328<br>-\$ 6,700,886<br>-\$ 193,454<br>-\$ 2,018,165  | \$ 7,850,000<br>2018<br>\$ 7,850,000<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$   | \$ 17,350,000 \$<br>2019<br>\$ - \$<br>\$ 151,129 -\$<br>\$ 2,825,400 \$<br>\$ - \$<br>\$ 2,825,400 \$<br>\$ - \$<br>\$ - \$<br>\$ 3,559,800 -\$<br>\$ - \$<br>\$ - \$ - \$ - \$ - \$ - \$<br>\$ - \$ - \$ - \$ - \$ - \$<br>\$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -   
   
  | \$         22,578,883         \$           \$         -         \$           \$         -         \$           \$         154,174         \$           \$         5         500,000         \$           \$         -         \$         \$           \$         -         \$         \$           \$         -         \$         \$           \$         -         \$         \$           \$         -         \$         \$           \$         -         \$         \$           \$         -         \$         \$           \$         -         \$         \$           \$         -         \$         \$           \$         -         \$         \$           \$         -         \$         \$           \$         -         \$         \$           \$         -         \$         \$           \$         -         \$         \$           \$         -         \$         \$           \$         -         \$         \$           \$         -         \$         \$      <   
  | 27,331,679 \$<br>2021<br>- \$<br>157,281 -\$<br>- \$<br>- \$<br>- \$<br>2,005,683 \$<br>\$<br>316,213 -\$<br>316,213 -\$<br>- \$<br>316,213 -\$<br>- \$<br>- \$<br>316,213 -\$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$                  | 28,955,657 \$<br>2072<br>- \$<br>207,537 -\$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>1,883,432 \$<br>316,213 -\$<br>316,213 -\$<br>- \$<br>2 \$<br>- \$<br>2 \$<br>- \$<br>2 \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>-                                      | 30,564,520 \$<br>2023<br>- \$<br>354,397 -\$<br>- \$<br>2,141,917 \$<br>- \$<br>2,141,917 \$<br>- \$<br>316,213 -\$<br>316,213 -\$<br>- \$<br>316,213 -\$<br>- \$<br>5559,329 -\$  | 37,679,104 \$ 2024 - \$ 361,538 - \$ 361,538 - \$ 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5   | 40,766,860 \$ 2025   
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  | \$ 60,526,902 \$<br>2030<br>\$ - 9<br>\$ 407,511 -5<br>\$ 1,000,000 \$<br>\$ - 9<br>\$   | 65,007,147         \$           2031         -           -         \$           -         <   | 69,797,667 \$<br>2032<br>- \$<br>424,100 -\$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$                        | 75,009,054 \$<br>2033<br>- \$<br>432,646 -\$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$  | 80,394,457 \$<br>2034 - S 441,364 - S 441,364 - S - S - S - S - S - S - S - S - S -                   | 85,887,569 \$ 2035 - \$ 450,257 -\$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$  
   | 91,490,542<br>2036<br>-<br>459,330 -<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>- | \$ 97,205,575 \$<br>2037<br>\$ - 9<br>\$ 468,586 -5<br>\$ - 9<br>\$              | 103,034,908         \$           2038         \$           5         -         \$        | \$ 108,980,829<br>2039<br>5 -<br>5 -<br>5 -<br>5 -<br>5 -<br>5 -<br>5 -<br>5 -   |
| nulative SourCLS   | -\$ 7,850,000<br>-\$ 7,283,551<br>\$ -<br>-\$ 2,500,000<br>-\$ 2,825,400<br>\$ -<br>-\$ 2,141,917<br>-\$ 7,190,796<br>-\$ 2,005,683<br>-\$ 1,883,432<br>-\$ 4,865,022<br>-\$ 2,213,490<br>-\$ 5,57,328<br>-\$ 6,700,886<br>-\$ 193,454<br>-\$ 2,018,165<br>-\$ 7,750,000  | \$ 7,850,000<br>2018<br>\$ 7,850,000<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$   | \$ 17,350,000       \$         2019       -       \$         \$ -       \$       -       \$         \$ 151,129       -       \$       \$         \$ 2,825,400       \$       -       \$         \$ 2,825,400       \$       -       \$         \$ 2,825,400       \$       -       \$         \$ 3,559,800       -       \$       \$         \$ 3,559,800       -       \$       \$         \$ -       \$       -       \$         \$ -       \$       -       \$         \$ -       \$       -       \$         \$ -       \$       -       \$         \$ -       \$       -       \$         \$ -       \$       -       \$         \$ -       \$       -       \$         \$ -       \$       -       \$         \$ -       \$       -       \$         \$ -       \$       -       \$         \$ -       \$       -       \$         \$ -       \$       -       \$         \$ -       \$       -       \$         \$ -       \$       - <td< td=""><td>\$     22,578,883     \$       \$     2020       \$     154,174     -\$       \$     500,000     \$       \$     -     \$       \$     -     \$       \$     3,630,996     \$       \$     -     -       \$     -     \$</td><td>27,331,679 \$<br/>2021<br/>- \$<br/>157,281 -\$<br/>- \$<br/>- \$<br/>- \$<br/>2,005,683 \$<br/>- \$<br/>2,005,683 \$<br/>- \$<br/>316,213 -\$<br/>- \$<br/>316,213 -\$<br/>- \$<br/>193,454 \$<br/>- \$<br/>- \$<br/>- \$<br/>- \$<br/>- \$<br/>- \$<br/>- \$<br/>-</td><td>28,955,657 \$<br/>2072<br/>- \$<br/>207,537 -\$<br/>- \$<br/>- \$<br/>- \$<br/>- \$<br/>- \$<br/>1,883,432 \$<br/>- \$<br/>316,213 -\$<br/>- \$<br/>- \$<br/>204,207 -\$<br/>- \$<br/>- \$<br/>- \$<br/>- \$<br/>- \$<br/>- \$<br/>- \$</td><td>30,564,520 \$<br/>2023<br/>- \$<br/>354,397 -\$<br/>- \$<br/>2,141,917 \$<br/>- \$<br/>2,141,917 \$<br/>- \$<br/>- \$<br/>316,213 -\$<br/>- \$<br/>316,213 -\$<br/>- \$<br/>559,329 \$<br/>- \$<br/>559,329 \$<br/>- \$<br/>- \$<br/>- \$<br/>- \$<br/>- \$<br/>- \$<br/>- \$<br/>-</td><td>37,679,104 \$ 2024 - \$ 361,538 - \$ 361,538 - \$ 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5</td><td>40,766,860 \$ 2025 - \$ 3668,823 -\$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ 316,213 -\$ \$ 316,213 -\$ \$ 557,328 \$ - \$ 557,328 \$ - \$ \$ 47,966 \$ - \$ } - \$ \$ - \$ - \$ - \$</td><td>3,551,748 \$ 44,318,608 \$ 2026 - \$ 376,255 5 - \$ 376,255 5 - \$ 5 - \$ 5 - \$ 5 - \$ 316,213 5 2,234,849 5 - \$ 5 2,234,849 5 - \$ 613,338 \$ - \$ 5 613,338 \$ - \$ 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5</td><td>48,245,229 \$ 2027</td><td>52,473,021<br/>2028<br/>3 -<br/>3 391,572 -<br/>3 -<br/>3 -<br/>5 -<br/>5 -<br/>6 -<br/>7 -<br/>7 -<br/>8 -<br/>7 -<br/>9 -<br/>9 -<br/>9 -<br/>9 -<br/>9 -<br/>9 -<br/>9 -<br/>9</td><td>\$ 56,350,848<br/>2029<br/>\$<br/>\$ 399,462 -<br/>\$ 1,000,000
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| nulative SourCLs   | -\$ 7,850,000<br>-\$ 7,283,551<br>\$ -<br>-\$ 2,500,000<br>-\$ 2,825,400<br>\$ -<br>-\$ 2,141,917<br>-\$ 7,190,796<br>-\$ 2,005,683<br>-\$ 1,883,432<br>-\$ 4,865,022<br>-\$ 2,213,490<br>-\$ 5,57,328<br>-\$ 6,700,886<br>-\$ 193,454<br>-\$ 2,018,165<br>-\$ 7,750,000  | \$ 7,850,000<br>2018<br>\$ 7,850,000<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$   | \$ 17,350,000       \$         2019       \$         \$ -       \$         \$ 151,129       \$         \$ 2,825,400       \$         \$ 2,825,400       \$         \$ 2,825,400       \$         \$ 3,559,800       \$         \$ -       \$         \$ 3,559,800       \$         \$ -       \$ <td>\$         22,578,883         \$           \$         .         \$           \$         .         \$           \$         .         \$           \$         .         \$           \$         .         \$           \$         .         \$           \$         .         \$           \$         .         \$           \$         .         \$           \$         .         \$           \$         .         \$           \$         .         .           \$         .         .           \$         .         .           \$         .         .           \$         .         .           \$         .         .           \$         .         .           \$         .         .           \$         .         .           \$         .         .           \$         .         .           \$         .         .           \$         .         .           \$         .         .           \$         .</td> <td>27,331,679 \$<br/>2021<br/>- \$<br/>157,281 -\$<br/>- \$<br/>- \$<br/>- \$<br/>2,005,683 \$<br/>- \$<br/>2,005,683 \$<br/>- \$<br/>316,213 -\$<br/>- \$<br/>316,213 -\$<br/>- \$<br/>193,454 \$<br/>- \$<br/>- \$<br/>- \$<br/>- \$<br/>- \$<br/>- \$<br/>- \$<br/>-</td> <td>28,955,657 \$<br/>2072<br/>- \$<br/>207,537 -\$<br/>- \$<br/>- \$<br/>- \$<br/>- \$<br/>- \$<br/>1,883,432 \$<br/>- \$<br/>316,213 -\$<br/>- \$<br/>- \$<br/>204,207 -\$<br/>- \$<br/>- \$<br/>- \$<br/>- \$<br/>- \$<br/>- \$<br/>- \$</td> <td>30,564,520 \$<br/>2023<br/>- \$<br/>354,397 -\$<br/>- \$<br/>2,141,917 \$<br/>- \$<br/>2,141,917 \$<br/>- \$<br/>- \$<br/>316,213 -\$<br/>- \$<br/>316,213 -\$<br/>- \$<br/>559,329 \$</td> <td>37,679,104 \$ 2024 - \$ 361,538 - 5 - \$ - \$ - \$ - \$ - \$ - \$ - \$ 4,865,022 \$ 316,213 - \$ - \$ 5 - \$</td> <td>40,766,860 \$ 2025 - \$ 3668,823 -\$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ 316,213 -\$ \$ 316,213 -\$ \$ 557,328 \$ - \$ 557,328 \$ - \$ \$ 47,966 \$ - \$ } - \$ \$ - \$
\$ - \$ - \$ \$ - \$ - \$</td> <td>3,551,748 \$ 44,318,608 \$ 2026 - \$ 376,255 5 - \$ 376,255 5 - \$ 5 - \$ 5 - \$ 5 - \$ 316,213 5 2,234,849 5 - \$ 5 2,234,849 5 - \$ 613,338 \$ - \$ 5 613,338 \$ - \$ 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5</td> <td>48,245,229 \$ 2027 - 2 383,837 - 5 383,837 - 5 - 2 3 - 2 - 2 - 2 - 316,213 - 3,296,874 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2</td> <td>52,473,021<br/>2028<br/>3 -<br/>3 391,572 -<br/>3 -<br/>3 -<br/>5 -<br/>5 -<br/>6 -<br/>7 -<br/>7 -<br/>8 -<br/>7 -<br/>9 -<br/>9 -<br/>9 -<br/>9 -<br/>9 -<br/>9 -<br/>9 -<br/>9</td> <td>\$ 56,350,848<br/>2029<br/>\$</td> <td>\$ 60,526,902 \$<br/>2030<br/>\$ - 9<br/>\$ 407,511 -<br/>\$ 1,000,000 \$<br/>\$ - 9<br/>\$ - 9<br/>\$</td> <td>65,007,147         \$           2031         \$           -         \$           415,723         -\$           -         \$           -</td> <td>69,797,667 \$<br/>2032<br/>- \$<br/>424,100 -\$<br/>- \$<br/>- \$<br/>- \$<br/>- \$<br/>- \$<br/>- \$<br/>- \$</td> <td>75,009,054 \$ 2033 - \$ 432,646 -\$ - \$ 3 - \$ - \$ 5</td> <td>80,394,457 \$<br/>2034 - S 441,364 - S 441,364 - S - S - S - S - S - S - S - S - S -</td> <td>85,887,569 \$ 2035 - \$ 450,257 -\$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$</td> <td>91,490,542<br/>2036<br/>-<br/>459,330 -<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-</td> <td>\$ 97,205,575 \$<br/>2037<br/>\$ - !<br/>\$ 468,586 -<br/>\$ - !<br/>\$ - !</td> <td>103,034,908         \$           2038         \$           5         -         \$           5         478,028         \$           5         -         \$</td> <td>\$ 108,980,829<br/>2039<br/>5 -<br/>5 -<br/>5 -<br/>5 -<br/>5 -<br/>5 -<br/>5 -<br/>5 -</td>  
  | \$         22,578,883         \$           \$         .         \$           \$         .         \$           \$         .         \$           \$         .         \$           \$         .         \$           \$         .         \$           \$         .         \$           \$         .         \$           \$         .         \$           \$         .         \$           \$         .         \$           \$         .         .           \$         .         .           \$         .         .           \$         .         .           \$         .         .           \$         .         .           \$         .         .           \$         .         .           \$         .         .           \$         .         .           \$         .         .           \$         .         .           \$         .         .           \$         .         .           \$         .  
  | 27,331,679 \$<br>2021<br>- \$<br>157,281 -\$<br>- \$<br>- \$<br>- \$<br>2,005,683 \$<br>- \$<br>2,005,683 \$<br>- \$<br>316,213 -\$<br>- \$<br>316,213 -\$<br>- \$<br>193,454 \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>-           | 28,955,657 \$<br>2072<br>- \$<br>207,537 -\$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>1,883,432 \$<br>- \$<br>316,213 -\$<br>- \$<br>- \$<br>204,207 -\$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$   | 30,564,520 \$<br>2023<br>- \$<br>354,397 -\$<br>- \$<br>2,141,917 \$<br>- \$<br>2,141,917 \$<br>- \$<br>- \$<br>316,213 -\$<br>- \$<br>316,213 -\$<br>- \$<br>559,329 \$   | 37,679,104 \$ 2024 - \$ 361,538 - 5 - \$ - \$ - \$ - \$ - \$ - \$ - \$ 4,865,022 \$ 316,213 - \$ - \$ 5 - \$ | 40,766,860 \$ 2025 - \$ 3668,823 -\$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ 316,213 -\$ \$ 316,213 -\$ \$ 557,328 \$ - \$ 557,328 \$ - \$ \$ 47,966 \$ - \$ } - \$ \$ - \$ - \$ - \$ -
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  | 91,490,542<br>2036<br>-<br>459,330 -<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>- | \$ 97,205,575 \$<br>2037<br>\$ - !<br>\$ 468,586 -<br>\$ - !<br>\$ - !   | 103,034,908         \$           2038         \$           5         -         \$           5         478,028         \$           5         -         \$  | \$ 108,980,829<br>2039<br>5 -<br>5 -<br>5 -<br>5 -<br>5 -<br>5 -<br>5 -<br>5 -   |
| nulative SourCLs   | -\$ 7,850,000<br>-\$ 7,283,551<br>\$ -<br>-\$ 2,500,000<br>-\$ 2,825,400<br>-\$ 2,825,400<br>-\$ 2,141,917<br>-\$ 7,190,796<br>-\$ 2,005,683<br>-\$ 1,883,432<br>-\$ 4,865,022<br>-\$ 2,213,490<br>-\$ 2,213,490<br>-\$ 5,57,328<br>-\$ 6,700,886<br>-\$ 193,454<br>-\$ 2,018,165<br>-\$ 7,750,000<br>-\$ 3,250,000   | \$ 7,850,000<br>2018<br>\$ 7,850,000<br>\$ 7,850,000<br>\$<br>\$ -<br>\$ -<br>\$ -<br>\$ -<br>\$ -<br>\$ -<br>\$   | \$ 17,350,000       \$         2019       \$         \$ -       \$         \$ 151,129       \$         \$ 2,825,400       \$         \$ 2,825,400       \$         \$ 2,825,400       \$         \$ 2,825,400       \$         \$ 2,825,400       \$         \$ 3,559,800       \$         \$ -       \$   
   
  | \$         22,578,883         \$           \$         -         \$           \$         -         \$           \$         154,174         -\$           \$         500,000         \$           \$         -         \$      >         \$  
  | 27,331,679 \$<br>2021<br>- \$<br>157,281 -\$<br>- \$<br>- \$<br>- \$<br>2,005,683 \$<br>- \$<br>316,213 -\$<br>316,213 -\$<br>316,213 -\$<br>- \$<br>316,213 -\$<br>- \$<br>- \$<br>316,213 -\$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$ | 28,955,657 \$<br>2072<br>- \$<br>207,537 -\$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>1,883,432 \$<br>- \$<br>316,213 -\$<br>- \$<br>- \$<br>204,207 -\$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$   | 30,564,520 \$<br>2023<br>- \$<br>354,397 -\$<br>- \$<br>2,141,917 \$<br>- \$<br>2,141,917 \$<br>- \$<br>- \$<br>316,213 -\$<br>- \$<br>316,213 -\$<br>- \$<br>559,329 \$   | 37,679,104 \$ 2024 - \$ 361,538 - 5 - \$ - \$ - \$ - \$ - \$ - \$ - \$ 4,865,022 \$ 316,213 - \$ - \$ 5 - \$
5 - \$ | 40,766,860 \$ 2025  | 3,551,748 \$ 44,318,608 \$ 2026 376,255 -5   | 48,245,229 \$ 2027   | 52,473,021<br>2028<br>3 -<br>3 391,572 -<br>3 -<br>3 -<br>3 -<br>5 -<br>-<br>5 -<br>-<br>-<br>5 -<br>-<br>-<br>5 -<br>-<br>-<br>5 -<br>-<br>-<br>5 -<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>- | \$     56,350,848       2029       \$     -       \$     399,462       \$     -   
  | \$ 60,526,902 \$<br>2030<br>\$ - 9<br>\$ 407,511 -<br>\$ 1,000,000 \$<br>\$ - 9<br>\$  | 65,007,147         \$           2031         \$           -         \$           415,723         -\$           -           | 69,797,667
\$<br>2032<br>- \$<br>424,100 -\$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$        | 75,009,054 \$ 2033 - \$ 432,646 -\$ 432,646 -\$ 5 - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$   | 80,394,457 \$<br>2034<br>- \$<br>4411,364 -\$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$ | 85,887,569 \$ 2035 - \$ 450,257 - \$ 450,257 - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -   | 91,490,542<br>2036<br>-<br>459,330 -<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-                          | \$ 97,205,575 \$<br>2037<br>\$ - 9<br>\$ 468,586 -<br>\$ - 9<br>\$ - 9 | 103,034,908         \$           2038         \$           5         -         \$        | <ul> <li>108,980,829</li> <li>2039</li> <li>3</li> <li>-</li> <li></li></ul> |
| mulative SourCLs  ES  E Acquisition erating Costs bile Space ture Public Space Improvements * hase 1 hase 2 hase 3 d Development hase 1 hase 2 hase 3 bit Service tab District toan Repay to River District imbursement tab District toan Repay to River District imbursement tab District ROW Repayment to City Vastewater Repayment (Atlas Districts) Vastewater Repayment (Lake District)  | -\$ 7,850,000<br>-\$ 7,283,551<br>\$ -<br>-\$ 2,500,000<br>-\$ 2,825,400<br>-\$ 2,825,400<br>-\$ 2,141,917<br>-\$ 7,190,796<br>-\$ 2,005,683<br>-\$ 1,883,432<br>-\$ 4,865,022<br>-\$ 2,213,490<br>-\$ 5,57,328<br>-\$ 6,700,886<br>-\$ 193,454<br>-\$ 2,013,154<br>-\$ 2,013,154<br>-\$ 2,013,154<br>-\$ 2,013,154<br>-\$ 3,250,000<br>-\$ 3,250,000<br>-\$ 1,500,000  | \$ 7,850,000<br>2018<br>\$ 7,850,000<br>\$ 7,850,000<br>\$<br>\$ -<br>\$ -<br>\$ -<br>\$ -<br>\$ -<br>\$ -<br>\$   | \$ 17,350,000       \$         2019       \$         \$ -       \$         \$ 151,129       \$         \$ 2,825,400       \$         \$ 2,825,400       \$         \$ 2,825,400       \$         \$ 2,825,400       \$         \$ 2,825,400       \$         \$ 3,559,800       \$         \$ -       \$  
   
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| mulative SourCLs   | -\$ 7,850,000<br>-\$ 7,283,551<br>\$ -<br>-\$ 2,500,000<br>-\$ 2,825,400<br>\$ -<br>\$ 2,825,400<br>\$ -<br>\$ 2,825,400<br>\$ -<br>\$ 2,114,917<br>-\$ 7,190,796<br>-\$ 2,005,683<br>-\$ 1,883,432<br>-\$ 4,865,022<br>-\$ 4,865,022<br>-\$ 4,865,022<br>-\$ 4,865,022<br>-\$ 4,865,022<br>-\$ 4,865,022<br>-\$ 4,213,490<br>-\$ 5,73,288<br>-\$ 193,454<br>-\$ 2,018,165<br>-\$ 7,750,000<br>-\$ 10,500,000<br>-\$ 10,500,000<br>-\$ 17,600,000 | \$ 7,850,000<br>2018<br>\$ 7,850,000<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$ | \$ 17,350,000       \$         2019       \$         \$ -       \$         \$ 151,129       \$         \$ 2,825,400       \$         \$ 2,825,400       \$         \$ 2,825,400       \$         \$ 2,825,400       \$         \$ 3,559,800       \$         \$ -       \$ <td>\$         22,578,883         \$           \$         -         \$           \$         -         \$           \$         154,174         -\$           \$         5         500,000         \$           \$         -         \$         \$           \$         -         \$         \$           \$         -         \$         \$           \$         -         \$         \$           \$         -         \$         \$           \$         -         \$         \$           \$         -         \$         \$           \$         -         \$         \$           \$         -         \$         \$           \$         -         \$         \$           \$         -         \$         \$           \$         -         \$         \$           \$         -         \$         \$           \$         -         \$         \$           \$         -         \$         \$           \$         -         \$         \$           \$         -         \$         \$</td> <td>27,331,679 \$ 2021</td> <td>28,955,657 \$<br/>207,537 \$<br/>207,537 -\$<br/>207,537 -\$<br/>207,537 -\$<br/>- \$<br/>- \$<br/>- \$<br/>1,883,432 \$<br/>1,883,432 \$<br/>1,883,432 \$<br/>316,213 -\$<br/>316,213 -\$<br/>- \$<br/>204,107 -\$<br/>- \$<br/>204,107 -\$<br/>- \$<br/>- \$<br/>- \$<br/>- \$<br/>- \$<br/>- \$<br/>- \$</td> <td>30,564,520 \$ 2023 - S 354,397 - S 354,397 - S 2,141,917 S 2,141,917 S - S 2,141,917 S - S 316,213 - S 316,213 - S 559,329 - S 5 559,329 - S 5 559,329 - S 5 5 5 - S 5 5 - S 5 S 5 - S 5</td> <td>37,679,104 \$ 2024</td> <td>40,766,860 \$ 2025</td> <td>3,551,748 \$ 44,318,608 \$ 2026 - \$ 376,255 -5 - \$ 376,255 -5 - \$ - \$ 316,213 -5 316,213 -5 316,213 -5 2,234,849 -5 613,338 \$ - \$ 613,338 \$ 500,000 \$ -
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| mulative SourCLs   | -\$ 7,850,000<br>-\$ 7,283,551<br>\$ -<br>-\$ 2,500,000<br>-\$ 2,825,400<br>-\$ 2,825,400<br>-\$ 2,141,917<br>-\$ 7,190,796<br>-\$ 2,005,683<br>-\$ 1,883,432<br>-\$ 4,865,022<br>-\$ 2,213,490<br>-\$ 5,57,328<br>-\$ 6,700,886<br>-\$ 193,454<br>-\$ 2,013,154<br>-\$ 2,013,154<br>-\$ 2,013,154<br>-\$ 2,013,154<br>-\$ 3,250,000<br>-\$ 3,250,000<br>-\$ 1,500,000  | \$ 7,850,000<br>2018<br>\$ 7,850,000<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>                     | \$ 17,350,000       \$         2019       \$         \$ -       \$         \$ 151,129       \$         \$ 2,825,400       \$         \$ 2,825,400       \$         \$ 2,825,400       \$         \$ 2,825,400       \$         \$ 3,559,800       \$         \$ -       \$ <td>\$     22,578,883     \$       \$     2020       \$     154,174     -5       \$     500,000     \$       \$     -     \$       \$     500,000     \$       \$     -     \$    &gt;     -     -   <td>27,331,679 \$ 2021</td><td>28,955,657 \$<br/>2072<br/>- \$<br/>207,537 -\$<br/>- \$<br/>- \$<br/>- \$<br/>- \$<br/>1,883,432 \$<br/>316,213 -\$<br/>- \$<br/>316,213 -\$<br/>- \$<br/>- \$<br/>204,107 -\$<br/>- \$<br/>- \$<br/>- \$<br/>- \$<br/>- \$<br/>- \$<br/>- \$</td><td>30,564,520 \$ 2023 - S 354,397 - S 354,397 - S 2,141,917 S - S 2,141,917 S - S 316,213 - S 316,213 - S 559,329 - S 5 4,122,855 - S 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5</td><td>37,679,104 \$ 2024 - S 361,538 - S - S - S - S - S - S - S - S - S -</td><td>40,766,860 \$ 2025</td><td>3,551,748 \$ 44,318,608 \$ 2026 - \$ 376,255 -\$ 376,255 -\$ - \$ - \$ - \$ 316,213 -\$ 316,213 -\$ 316,213 -\$ 52,234,849 -\$ \$ 613,338 \$ - \$ 500,000 \$ 5 - \$ 500,000 \$</td><td>48,245,229 \$ 2027</td><td>52,473,021<br/>2028<br/>391,572 -<br/>391,572 -<br/>391,572 -<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-</td><td>\$ 56,350,848           2029           \$ -           \$ 399,462           \$ 1,000,000           \$ -           <td< td=""><td>\$ 60,526,902 \$<br/>2030<br/>\$<br/>\$ 407,511 -<br/>\$ 1,000,000
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   | \$     22,578,883     \$       \$     2020       \$     154,174     -5       \$     500,000     \$       \$     -     \$       \$     500,000     \$       \$     -     \$    >     -     - <td>27,331,679 \$ 2021</td> <td>28,955,657 \$<br/>2072<br/>- \$<br/>207,537 -\$<br/>- \$<br/>- \$<br/>- \$<br/>- \$<br/>1,883,432 \$<br/>316,213 -\$<br/>- \$<br/>316,213 -\$<br/>- \$<br/>- \$<br/>204,107 -\$<br/>- \$<br/>- \$<br/>- \$<br/>- \$<br/>- \$<br/>- \$<br/>- \$</td> <td>30,564,520 \$ 2023 - S 354,397 - S 354,397 - S 2,141,917 S - S 2,141,917 S - S 316,213 - S 316,213 - S 559,329 - S 5 4,122,855 - S 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5</td> <td>37,679,104 \$ 2024 - S 361,538 - S - S - S - S - S - S - S - S - S -</td> <td>40,766,860 \$ 2025</td> <td>3,551,748 \$ 44,318,608 \$ 2026 - \$ 376,255 -\$ 376,255 -\$ - \$ - \$ - \$ 316,213 -\$ 316,213 -\$ 316,213 -\$ 52,234,849 -\$ \$ 613,338 \$ - \$ 500,000 \$ 5 - \$ 500,000 \$</td> <td>48,245,229 \$ 2027</td> <td>52,473,021<br/>2028<br/>391,572 -<br/>391,572 -<br/>391,572 -<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-</td> <td>\$ 56,350,848           2029           \$ -           \$ 399,462           \$ 1,000,000           \$ -           <td< td=""><td>\$ 60,526,902 \$<br/>2030<br/>\$<br/>\$ 407,511 -<br/>\$ 1,000,000
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   | 3,551,748 \$ 44,318,608 \$ 2026 - \$ 376,255 -\$ 376,255 -\$ - \$ - \$ - \$ 316,213 -\$ 316,213 -\$ 316,213 -\$ 52,234,849 -\$ \$ 613,338 \$ - \$ 500,000 \$ 5 - \$ 500,000 \$   | 48,245,229 \$ 2027   | 52,473,021<br>2028<br>391,572 -<br>391,572 -<br>391,572 -<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-  | \$ 56,350,848           2029           \$ -           \$ 399,462           \$ 1,000,000           \$ - <td< td=""><td>\$ 60,526,902 \$<br/>2030<br/>\$<br/>\$ 407,511 -<br/>\$ 1,000,000 \$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$<br/>\$</td><td>65,007,147         S           2031         S           -         S           415,723         -S           -         S           -         S           -         S           -         S           -         S           -         S           -      
  S           -         S           -</td><td>69,797,667 \$ 2032 - 2032 - 424,100 - 5 424,100 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5</td><td>75,009,054 \$ 2033 204 203 432,646 -\$ 432,646 -\$ 432,646 -\$ 432,646 -\$ 432,646 -\$</td><td>80,394,457 \$<br/>2034<br/>- \$<br/>441,364 -\$<br/>- \$<br/>- \$<br/>- \$<br/>- \$<br/>- \$<br/>- \$<br/>- \$</td><td>85,887,569 \$ 2035</td><td>91,490,542<br/>2036<br/>-<br/>459,330<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-<br/>-</td><td>\$ 97,205,575         2037           \$ -         -           \$ 468,586         -           \$ -         -</td><td>103,034,908         \$           2038         2038           5         -         \$</td><td><ul> <li>108,980,829</li> <li>2039</li> <li>-</li> <li></li></ul></td></td<> | \$ 60,526,902 \$<br>2030<br>\$<br>\$ 407,511 -<br>\$ 1,000,000 \$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$<br>\$  | 65,007,147         S           2031         S           -         S           415,723         -S           -            | 69,797,667 \$ 2032 - 2032 - 424,100 - 5 424,100 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5                                     | 75,009,054 \$ 2033 204 203 432,646 -\$ 432,646 -\$ 432,646 -\$ 432,646 -\$ 432,646 -\$  
   | 80,394,457 \$<br>2034<br>- \$<br>441,364 -\$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$<br>- \$  | 85,887,569 \$ 2035  | 91,490,542<br>2036<br>-<br>459,330<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-<br>-                            | \$ 97,205,575         2037           \$ -         -           \$ 468,586         -           \$ -         -  | 103,034,908         \$           2038         2038           5         -         \$      | <ul> <li>108,980,829</li> <li>2039</li> <li>-</li> <li></li></ul> |

\* = could include public infrastrucutre (streets, water sewer), sidewalks, site remediation, site preparation, parking, parks, ped/bike trails, riverfront access, docks \*\* could include facilities such as museums, convention center, community centers, public saftety buildings.

> , \$ 12,901,705 \$

 NET PROCEEDS
 \$ 6,462,156 Cumulative Proceeds Annual Proceeds

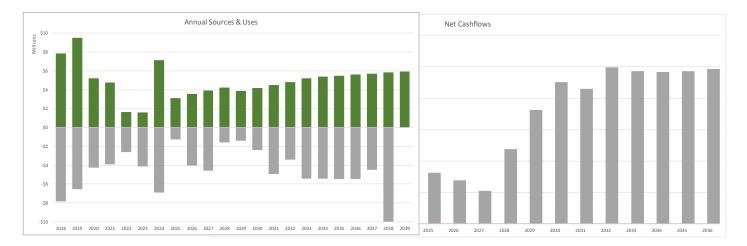
 2018
 2019
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 \$
 2,963,671
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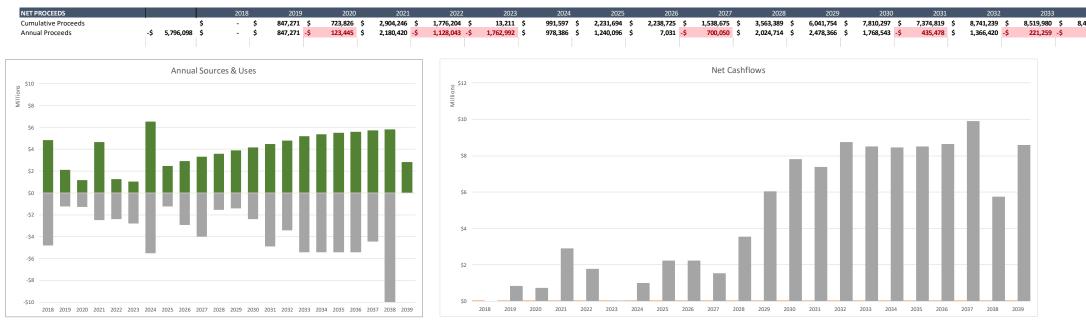
2037		2038	2039
\$ 11,104,479	\$	6,955,784	\$ 12,901,705
\$ 1,246,447	-\$	4,148,695	\$ 5,945,920

#### 6.7 ANNUAL CASHFLOWS (ATLAS DISTRICT)

#### **ATLAS District Annual Cashflow**

SOURCES		2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Land Sales																							
Triangle	\$ 1,154,361	- \$	- \$	1,154,361 \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- 5	; - \$	-	\$-
Phase 1	\$ 2,693,330	- \$	- \$	- \$	2,693,330 \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- 5	; - \$	-	\$-
Phase 2	\$ 1,919,167	- \$	- \$	- \$	1,919,167 \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- 5	; - \$	-	\$-
Phase 3	\$ 995,729	- \$	- \$	- \$	- \$	995,729 \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- 5	; - \$	-	\$-
Phase 4	\$ 4,602,257	- \$	- \$	- \$	- \$	- \$	- \$	4,602,257 \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- 5	; - \$	-	\$ -
Land Sales Total	\$ 11,364,844 \$	- \$	- \$	1,154,361 \$	4,612,497 \$	995,729 \$	- \$	4,602,257 \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- ;	- \$	-	\$ -
City																							
General Fund	\$ - \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- 5	; - \$	-	\$-
Wastewater	\$ 4,817,045 \$	4,817,045 \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- 5	- \$	-	\$ -
nite CDA																							
Atlas District	\$ 2,100,000 \$	- \$	2,100,000 \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- 5	; - \$	-	\$-
Atlas District Tax Increment	\$ 39,687,557 \$	- \$	- \$	- \$	47,099 \$	283,410 \$	911,615 \$	1,557,555 \$	1,893,217 \$	2,112,649 \$	2,238,071 \$	2,284,800 \$	2,330,496 \$	2,377,106 \$	2,424,648 \$	2,473,141 \$	2,522,604 \$	2,573,056 \$	2,624,517 \$	2,677,007	2,730,547 \$	2,785,158	\$ 2,840,861
Rivers Edge Property Tax Increment	\$ 29,313,269 \$	- \$	- \$	- \$	- \$	- \$	137,919 \$	361,347 \$	589,244 \$	821,699 \$	1,058,803 \$	1,300,649 \$	1,547,332 \$	1,798,948 \$	2,055,597 \$	2,317,379 \$	2,688,783 \$	2,812,347 \$	2,868,594 \$	2,925,966	2,984,486 \$	3,044,175	\$-
gnite CDA Total	\$ 71,100,826	- \$	2,100,000 \$	- \$	47,099 \$	283,410 \$	1,049,534 \$	1,918,902 \$	2,482,461 \$	2,934,348 \$	3,296,874 \$	3,585,449 \$	3,877,828 \$	4,176,054 \$	4,480,245 \$	4,790,520 \$	5,211,387 \$	5,385,403 \$	5,493,111 \$	5,602,973	5,715,033 \$	5,829,334	\$ 2,840,861
otal Source Per Year umulative Sources	\$ 72,897,488	,. ,	<b>2,100,000 \$</b> 6.917.045 \$	, . ,	<b>4,659,596 \$</b> 12,731,003 \$	, .,	,	.,. , 1	<b>2,482,461 \$</b>			<b>3,585,449 \$</b> 33,879,967 \$	-,- , 1	<b>4,176,054 \$</b> 41,933,849 \$		<b>4,790,520 \$</b> 51,204,614 \$			-,,		<b>5,715,033 \$</b>		\$ 2,840,861 \$ 87,282,716
	1.	.,	-,+	-,+	,	- , +		, +	-,,		, , +	, +		,			,, +	,, +		,,		,,	+
ISES		2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
ite Acquisition	-\$ 4,817,045 -\$	4,817,045 \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- 5	- \$	-	\$ -
perating Costs	-\$ 7,283,551	\$	151,129 -\$	154,174 -\$	157,281 -\$	207,537 -\$	354,397 -\$	361,538 -\$	368,823 -\$	376,255 -\$	383,837 -\$	391,572 -\$	399,462 -\$	407,511 -\$	415,723 -\$	424,100 -\$	432,646 -\$	441,364 -\$	450,257 -\$	459,330 -	468,586 -\$	478,028	\$-
ture Public Space Improvements *	-\$ 2,000,000 \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	\$	1,000,000 -\$	1,000,000 \$	- \$	- \$	- \$	- \$	- \$	- 5	; - \$	-	\$-
Phase 3	-\$ 2,141,917	- \$	- \$	- \$	- \$	\$	2,141,917 \$	- \$	- \$	- \$	- \$	-		\$	- \$	- \$	- \$	- \$	- \$	- 5	; - \$	-	\$-
and Development	\$ -																						
Phase 1	-\$ 2,225,232	\$	1,101,600 -\$	1,123,632 \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- 5	; - \$	-	\$-
Phase 2	-\$ 2,005,683	- \$	- \$	\$	2,005,683 \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- 5	; - \$	-	\$-
Phase 3	-\$ 1,883,432	- \$	- \$	- \$	\$	1,883,432 \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- 5	; - \$	-	\$-
Phase 4	-\$ 4,865,022	- \$	- \$	- \$	- \$	- \$	\$	4,865,022 \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- 5	; - \$	-	\$-
ebt Service																							
Atlas District Loan Repay to River District eimbursement	-\$ 2,213,490	- \$	- \$	\$	316,213 -\$	316,213 -\$	316,213 -\$	316,213 -\$	316,213 -\$	316,213 -\$	316,213 \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$		; - \$	-	\$-
Atlas District ROW Repayment to City	-\$ 557,328	- Ś	- Ś	- Ś	- Ś	- Ś	- Ś	\$	557.328 Ś	- Ś	- Ś	- Ś	- Ś	- Ś	- Ś	- Ś	- Ś	- \$	- Ś	- 9	- Ś	-	\$ -
	-\$ 6,700,886	- \$	- \$	- \$	- 4	- <	پ - خ	- <	\$	2,234,849 -\$	+		- \$	- \$	- <	- \$	- <	د ء د	- \$	_ (	- s	-	\$ -
mmunity Facilities			ڊ	ڊ	د	ç	ç	ç	Ç-	2,20,040 "9	5,255,074 -9	1,100,100 9	ڊ	ç	ç	Ļ	ç	د	ç	,	Ŧ		•
	-\$ 7,000,000	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$		4,000,000 -\$	3,000,000	ş -
	-\$ 2,500,000	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	\$	1,000,000 -\$	1,500,000 \$	- \$	- \$	- \$	- \$	- 5	; - \$	-	\$ -
ulti Purpose Athletic / Perf. Facilities		- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	\$	5,000,000 -\$	5,000,000 \$		- 9	- \$	-	
	-\$ 16,500,000 \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	\$	5,000,000 -\$	5,000,000	;\$	6,500,000	
	-\$ 6,000,000 \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	\$	5,000,000 \$	.,,	- \$	- \$	- \$		- \$		<u>\$ -</u> -\$4
	-\$ 78,693,586 -\$					, . ,	2,812,527 -\$	5,542,773 -\$	1,242,365 -\$												4,468,586 -\$	9,978,028	
umulative Uses		4.817.045 -\$	6.069.774 -S	7,347,580 -\$		12,233,939 -\$		20,589,238 -\$											58,787,642 -\$				-\$ 78,693,586

\* = could include public infrastrucutre (streets, water sewer), sidewalks, site remediation, site preparation, parking, parks, ped/bike trails, riverfront access, docks. \*\* = could include facilities such as museums, convention center, community centers, public saftety buildings.



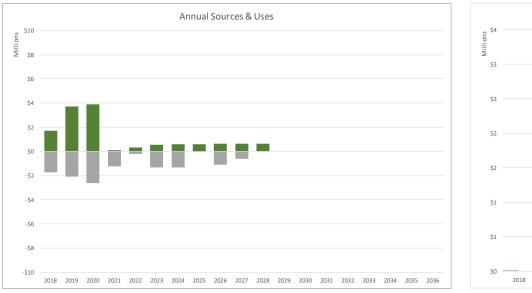
2034	2035	2036	2037		2038	2039
3,464,020	\$ 8,506,873	\$ 8,650,516	\$ 9,896,963	\$	5,748,268	\$ 8,589,130
55,961	\$ 42,854	\$ 143,643	\$ 1,246,447	-\$	4,148,695	\$ 2,840,861

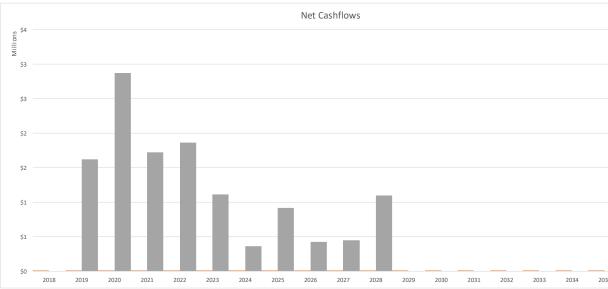
### 6.8 ANNUAL CASHFLOWS (RIVER DISTRICT) River District Annual Cashflow

SOURCES			2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037 20
Land Sales																						
Phase 1	\$	3,880,187 \$		5 -	\$ 3,880,187 \$	; - \$	- \$	- \$	- \$	- \$	- Ś	- Ś	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	\$-\$-
Land Sales Total	\$	3,880,187 \$		\$-	\$ 3,880,187 \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	\$ - \$ -
City																						
General Fund	\$	- \$	- 9	\$ - 3	\$-\$	; - \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	\$-\$-
2% Wastewater	\$	1,720,373 \$	1,720,373	\$ - S	\$-\$	s - \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	\$-\$-
Ignite CDA																						
River District	\$	3,700,000 \$		3,700,000	\$-\$	; - \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	\$-\$-
River District Tax Increment	\$	4,085,577 \$	- 5	-	\$-\$	93,200 \$	344,839 \$	559,329 \$	593,425 \$	605,294 \$	617,400 \$	629,748 \$	642,343 \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	\$-\$-
				-																		
Ignite CDA Total	\$	7,785,577 \$		\$ 3,700,000	\$-\$	93,200 \$	344,839 \$	559,329 \$	593,425 \$	605,294 \$	617,400 \$	629,748 \$	642,343 \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	\$-\$-
Total Source Per Year	\$ :	13,386,138 \$			\$ 3,880,187 \$	93,200 \$	344,839 \$	559,329 \$	593,425 \$	605,294 \$	617,400 \$	629,748 \$	642,343 \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	• •
Cumulative Sources		Ş	1,720,373	5,420,373	\$ 9,300,561 \$	9,393,760 \$	9,738,599 \$	10,297,928 \$	10,891,353 \$	11,496,647 \$	12,114,047 \$	12,743,795 \$	13,386,138 \$	13,386,138 \$	13,386,138 \$	13,386,138 \$	13,386,138 \$	13,386,138 \$	13,386,138 \$	13,386,138 \$	13,386,138 \$	\$ 13,386,138 #####
USES			2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037 20
2% Site Acquisition	-\$	1,720,373 -\$	1,720,373	\$ -	\$-\$	; - \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	\$-\$-
Land Development																						
8% Phase 1	-\$	4,203,216 \$	\$	\$ 2,080,800 -	\$ 2,122,416 \$	; - \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	\$-\$-
0% Phase 2	\$	- \$		\$ - 3	\$-\$	; - \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	\$-\$-
0% Phase 3	\$	- \$		5 -	\$-\$	s - \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	\$-\$-
Reimbursement		2 010 105					201107		500 405 4	17 000 4	640 000 Å			<u>,</u>	<u>,</u>		<u>,</u>	<u>,</u>		<u>,</u>		
Wastewater Repayment		2,018,165 \$				sş		559,329 -\$	593,425 -\$	47,966 -\$	613,338 \$	- Ş	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- Ş	- \$	\$-\$-
Public Space Improvements * Public Facilities	-\$	500,000 \$		\$	\$ 500,000 \$	5 - Ş	- \$	- \$	- \$	- Ş	- \$	- \$	- \$	- Ş	- Ş	- \$	- Ş	- \$	- \$	- Ş	- \$	\$-\$-
Cultural Center	ć	750,000 \$			ć ć		ć	ć	750.000 Ś	ć	ć	ć	ć	ć	ć	ć	ć	ć	ć	ć	ć	ć ć
Educational Facilities	-> ¢	750,000 \$			ç - ç ç -		- > ¢	> 750.000 \$	- \$	- > *	- > ¢	- >	- , ,	- ,	- >	- >	- > *		- Ş	- > *	د - م	, - , - é é
Multi Purpose Athletic / Perf. Facilitie	->	500.000 \$		- · · ·	, -, , ,		> _ ¢	- \$	- >		- > 500,000 \$	- >	- > _ ¢		- >	- >	- >		- > _ ¢	- >		,
Other Public Facilities **		1,100,000 \$			ڊ - ڊ خخ	500.000 Ś	- ,				\$	- , 600.000 \$				- ,	- ,	- ,		- ,		, - , - ¢ - ¢ -
Medical Facilities		750.000 \$			, -, , -,	5 750,000 \$					ş - \$	- \$				- ,		- , - ,			- , _	,
Total Use Per Year		12,291,755 -\$	· · ·	5 2.080.800 -	Ý Ý		204.107 -\$	1.309.329 -\$	1.343.425 -\$	47.966 -\$	1.113.338 -\$	600.000 Ś	- , -	ç	ć	ڔ	Ļ	ç	ç	Ļ	ç	<u> </u>
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\* = could include public infrastrucutre (streets, water sewer), sidewalks, site remediation, site preparation, parking, parks, ped/bike trails, riverfront access, docks. \*\* = could include facilities such as museums, convention center, community centers, public saftety buildings.

NET PROCEEDS		2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	203
Cumulative Proceeds	\$	- \$	1,619,200 \$	2,876,971 \$	1,720,171 \$	1,860,903 \$	1,110,903 \$	360,903 \$	918,231 \$	422,292 \$	452,040 \$	1,094,383				
Annual Proceeds	\$ 1,094,383 \$	- \$	1,619,200 \$	1,257,771 -\$	1,156,800 \$	140,732 <mark>-\$</mark>	750,000 -\$	750,000 \$	557,328 <mark>-\$</mark>	495,938 \$	29,748 \$	642,343				





2032	h22									
	032		2033	2033 2	2033 2034	2033 2034 2035	2033 2034 2035	2033 2034 2035 2036	2033 2034 2035 2036	2033 2034 2035 2036 2037
	002		2000	2000 2	2000 2001	2000 2001 2000	2000 2001 2000	2000 2001 2000 2000	2000 2001 2000 2000	2000 2000 2000 2000
2035 2036	5 2036									
2000 2000	, 2030	'								

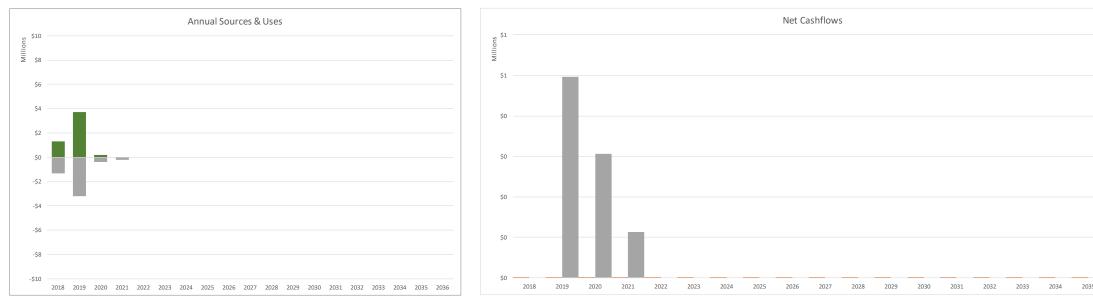
## 6.9 ANNUAL CASHFLOWS (LAKE DISTRICT)

#### Lake District Annual Cashflow

SOURCES			_	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	20
Land Sales																		
Phase 1	\$	194,335	\$	- \$	- \$	194,335 \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Phase 5	\$		\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Land Sales Total	\$	194,335	\$	- \$	- \$	194,335 \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
City																		
General Fund	\$	-	\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Wastewater	\$	1,312,581	\$	1,312,581 \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Ignite CDA																		
Shoreline Stabilization	Ś	-	Ś	- \$	- \$	- Ś	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- Ś	- Ś	- \$	-
Lake District	Ś	3,700,000	Ś	- Ś	3,700,000 \$	- Ś		- Ś	- Ś	- \$	- \$	- Ś	- Ś	- \$	- Ś	- \$	- \$	-
	Ŧ	-,,	Ŧ	Ŧ	-,		Ŧ	Ŧ	Ŧ	Ŧ	Ŧ	Ŧ	Ŧ	•	Ŧ	Ŧ	Ŧ	
Total Source Per Year	Ś	5,206,916	Ś	1,312,581 \$	3,700,000 \$	194,335 \$	- \$	- \$	- \$	- \$	- \$	- Ś	- Ś	- Ś	- Ś	- Ś	- \$	-
Cumulative Sources		-, -,	\$	1,312,581 \$	5,012,581 \$	5,206,916 \$		- S	- \$	- S	- \$	- Ś	- Ś	- \$	- Ś	- S	- \$	-
	1		Ŧ	-, +	-, +	-)	Ŧ	Ŧ	•	Ť	Ť	Ŧ	Ŧ		Ŧ	Ť	Ŧ	
USES				2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	20
Site Acquisition	-\$	1,312,581	-\$	1,312,581 \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Public Space																		
Phase 1	-\$	2,825,400	\$	\$	2,825,400 \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Phase 2	\$	-	\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Land Development																		
Phase 1	-\$	762,348	\$	\$	377,400 -\$	384,948 \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Phase 2	\$	-	\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Phase 3	\$	-	\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Phase 4	\$	-	\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Reimbursement																		
Wastewater Repayment	-\$	193,454	\$	- \$	- \$	\$	193,454 \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Total Use Per Year	-\$	5,093,783	-\$	1,312,581 -\$	3,202,800 -\$	384,948 -\$	193,454	\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Cumulative Uses			- <b>s</b>	1,312,581 -\$	4,515,381 -\$	4,900,329 -\$	5,093,783	Ś	- Ś	- Ś	- Ś	- Ś	- Ś	- Ś	- Ś	- Ś	- Ś	-

#### -\$ 7,190,796

NET PROCEEDS		20	18	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	20
Cumulative Proceeds		\$-	\$	497,200 \$	306,587 \$	113,133 \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-
Annual Proceeds	\$ 113,133	\$-	\$	497,200 -\$	190,613 -\$	193,454 \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-



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2032	2033	2034	2035	2036	2037 2038
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- <b>\$</b> - \$	- <b>\$</b> - \$	- <b>\$</b> - \$	- <b>\$</b> - \$	- <b>\$</b> - \$	- <b>\$ -</b> - \$ -
2032	2033	2034	2035	2036	2037 2038
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	2022	2024	2025	2005	2027 2020
2032	2033 - \$	2034 - <b>\$</b>	2035 - <b>\$</b>	2036 - \$	2037 2038 - <b>S</b> -
	2033 - \$ - \$	2034 - \$ - \$	2035 - \$ - \$	2036 - \$ - \$	2037 2038 - \$ - - \$ -
2032	2033 - \$ - \$	2034 - \$ - \$	2035 - \$ - \$	2036 - \$ - \$	2037 2038 - \$ - - \$ -
2032	2033 - \$ - \$	2034 - \$ - \$	2035 - \$ - \$	2036 - \$ - \$	2037 2038 - \$ - - \$ -
2032	2033 - \$ - \$	2034 - \$ - \$	2035 - \$ - \$	2036 - \$ - \$	2037 2038 - \$ - - \$ -
2032	2033 - \$ - \$	2034 - \$ - \$	2035 - \$ - \$	2036 - \$ - \$	2037 2038 - \$ - - \$ -
2032	2033 - \$ - \$	2034 - \$ - \$	2035 - \$ - \$	2036 - \$ - \$	2037 2038 - \$ - - \$ -
2032	2033 - \$ - \$	2034 - \$ - \$	2035 - \$ - \$	2036 - \$ - \$	2037 2038 - \$ - - \$ -
2032	2033 - \$ - \$	2034 - \$ - \$	2035 - \$ - \$	2036 - \$ - \$	2037 2038 - \$ - - \$ -
2032	2033 - \$ - \$	2034 - \$ - \$	2035 - \$ - \$	2036 - \$ - \$	2037 2038 - \$ - - \$ -
2032	2033 - \$ - \$	2034 - \$ - \$	2035 - \$ - \$	2036 - \$ - \$	2037 2038 - \$ - - \$ -
2032	2033 - \$ - \$	2034 - \$ - \$	2035 - \$ - \$	2036 - \$ - \$	2037 2038 - \$ - - \$ -
2032	2033 - \$ - \$	2034 - \$ - \$	2035 - \$ - \$	2036 - \$ - \$	2037 2038 - \$ - - \$ -
2032	2033 - \$ - \$	2034 - \$ - \$	2035 - \$ - \$	2036 - \$ - \$	2037 2038 - \$ - - \$ -
2032	2033 - \$ - \$	2034 - \$ - \$	2035 - \$ - \$	2036 - \$ - \$	2037 2038 - \$ - - \$ -
2032	2033 - \$ - \$	2034 - \$ - \$	2035 - \$ - \$	2036 - \$ - \$	2037 2038 - \$ - - \$ -
2032	2033 - \$ - \$	2034 - \$ - \$	2035 - \$ - \$	2036 - \$ - \$	2037 2038 - \$ - - \$ -
2032	2033 - \$ - \$	2034 - \$ - \$	2035 - \$ - \$	2036 - \$ - \$	2037 2038 - \$ - - \$ -
2032	2033 - \$ - \$	2034 - \$ - \$	2035 - \$ - \$	2036 - \$ - \$	2037 2038 - \$ - - \$ -
2032	2033 - \$ - \$	2034 - \$ - \$	2035 - \$ - \$	2036 - \$ - \$	2037 2038 - \$ - - \$ -
2032	2033 - \$ - \$	2034 - \$ - \$	2035 - \$	2036 - \$ - \$	2037 2038 - \$ - - \$ 5
2032		2034 - \$ - \$	2035 - \$	2036 - \$ - \$	2037 2038 - \$ - - \$ - - \$ -
2032	2033 - \$ - \$	2034 - \$ - \$	2035 - \$	2036 - \$ - \$	2037 2038 - \$ - - \$ - - \$ -

#### 6.10 STATIC SOURCES AND USES

Sources	Total Project
River District	\$3,700,000
Lake District	\$3,700,000
Atlas District	\$2,100,000
City Funding	
General Fund	\$0
Wastewater Loan	\$7,850,000
Tax Increment	
River District Phase 1	\$4,085,577
Atlas District	\$39,687,557
Rivers Edge Property	\$32,418,328
Real Estate Sales	
Triangle Parcel	\$1,154,361
Phase 1	\$6,767,852
Phase 2	\$1,919,167
Phase 3	\$995,729
Phase 4	\$4,602,257
Total Sources	\$108,980,829
Uses	Total \$ (2018\$)
Land Acquistion	-\$7,850,000
Operating Costs (Atlas District)	-\$7,282,550

Operating Costs (Atlas District) Intended Reimbursement	-\$7,283,551
Intended Reimbursement	
	4.44
Wastewater Fund (Lake District) for land acquisitio	-\$193,454
Wastewater Fund (River District) for land acquisitio	-\$2,018,165
Wastewater Fund (Atlas District) for land acquisitio	-\$6,700,886
Atlas District ROW Repay to City for land acquisitior	-\$557,328
Debt	
Atlas District Repay to River District	-\$2,213,490
Public Space Development	
Public Space Improvement*	-\$2,500,000
Phase 1	-\$2,825,400
Phase 2	\$0
Phase 3	-\$2,141,917
Infrastructure	
Phase 1	-\$7,190,796
Phase 2	-\$2,005,683
Phase 3	-\$1,883,432
Phase 4	-\$4,865,022
Community Facilities	
Cultural Center	-\$7,750,000
Educational Facility	-\$3,250,000
Multi Purpose Athletic / Perf. Facilities	-\$10,500,000
Other Public Facilities **	-\$17,600,000
Medical Facility	-\$6,750,000
Total Uses	-\$96,079,124

Surplus/Gap	\$12,901,705

ASSUMPTIONS:											
Fiscal Year (FY)	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28
Tax Increment (TI) Valuation	136,526,650	154,062,064	154,062,064	154,062,064	154,062,064	F 1 23 154,062,064	г 124 154,062,064	F 1 25 154,062,064	F 1 20 154,062,064		
		154,002,004	154,002,004	134,002,004	134,002,004	134,002,004	154,002,004	154,002,004	154,002,004	154,062,064	154,062,064
Levy Rate:											
Total Levy (Percent)	1.000576600	1.000576600	1.0005766	1.0005766	1.0005766	1.0005766	1.0005766	1.0005766	1.0005766	1.0005766	1.0005766
Total TI Revenue (held constant)	1,366,054	1,541,509	1,541,509	1,541,509	1,541,509	1,541,509	1,541,509	1,541,509	1,541,509	1,541,509	1,541,509
	5. (b) (c) (c) (c) (c) (c) (c) (c) (c) (c) (c		<u></u>								
Net TI Revenue	1,366,054	1,541,509	1,541,509	1,541,509	1,541,509	1,541,509	1,541,509	1,541,509	1,541,509	1,541,509	1,541,509
LESS: Public Art (@2%) 2.0%	27,321	30,830	30,830	30,830	30,830			30,830	30,830		30,830
EQUALS: net TI revenue to ignite cda	1,338,733	1,510,679	1,510,679	1,510,679	1,510,679	1,510,679	1,510,679	1,510,679	1,510,679	1,510,679	1,510,679
FUND BEGINNING BALANCE:	4,991,062	2,995,441	2,717,496	2,423,016	2,111,698	1,783,234	1,437,309	1,155,468	923,023	675,125	411,493
TI Revenue Collected	1,338,733	1,510,679	1,510,679	1,510,679	1,510,679	1,510,679	1,510,679	1,510,679	1,510,679	1,510,679	1,510,679
Other ignite cda Revenue Sources 2.0% esc.	4,980	2,500	2,550	2,601	2,653	2,706	2,760	2,815	2,872	2,929	2,988
Total River District Revenue	6,334,775	4,508,620	4,280,725	3,936,295	3,625,030	3,296,619	2,950,748	2,668,962	2,436,574	2,188,733	1,925,159
EXPENSES & DEBT SERVICE			· •								
Expense - Administration $2\%$ esc.	99,453	99,900	101,898	103,936	106,015	108,135	110,298	112,504	114,754	117,049	119,390
Expense - Ann. Oper. Expense1%esc.R.West - Ph.1 - increment towards debt0.75%	428,999	278,181	280,963	283,772	286,610	289,476	292,371	295,295	298,248	301,230	304,242
R.West - Ph. 1 - increment towards debt0.75 %RW West - Ph. 1 Interest (cap \$2M)5.0%	366,496	393,156	401,019	409,040	417,220	425,565	434,076	442,758	451,613	460,645	469,858
Riverstone West - Ph. 1 Principal \$ 6,682,237	0	0	0	0	0	0	0	0	0	0	0
R.West - Ph.2 - increment towards debt 0.75 %	366,496	393,156 132,636	401,019 135,289	409,040	417,220	425,565	434,076	442,758	451,613	460,645	469,858
RW - Ph. 2 Interest (cap \$246.9K)         4.5%	31,940	28,846	26,638	137,995	140,755	143,570	146,441	0	0	0	0
Riverstone West - Ph. 1 Principal \$ 823,058	63,026	103,790	108,651	137,995	140,755	143,570	64,575	0	0	0	0
MR Seniors - increment towards debt 0.75 %	11,450	12,177	12,421	12,669	12,923	13,181	13,445	13,713	13,988	14,267	14,553
MR Seniors Interest (cap \$97.8K) 3.75%	11,450	12,177	12,421	6,265	0	0	0	0	0	0	0
MR Seniors Principal \$ 326,000	0	0	0	6,404	12,923	13,181	13,445	13,713	13,988	14,267	14,553
RW Apts increment towards debt 0.75 %	13,111	13,129	13,392	13,660	13,933	14,212	14,496	14,786	15,081	15,383	15,691
RW Apts. Interest (cap \$118.5K) 3.75%	13,111	13,129	13,392	13,660	13,933	14,212	0	0	0	0	0
RW Apts. Principal \$ 395,000	0	0	0	0		0	14,496	14,786	15,081	15,383	15,691
RW III Apts increment towards debt 0.75 %	6,982	7,207	7,351	7,498	7,648	7,801	7,957	8,116	8,279	8,444	8,613
RW Apts. III Interest (cap \$84K) 2.50%	6,982	7,207	7,351	7,498	7,648	7,801	7,957	8,116	8,279	8,444	0
RW Apts. III Principal \$ 280,000	0	0	0	0.	- 0	0	0	0	0	0	8,613
Circuit @ Seltice - increm. towards debt 0.75 %	17,876	31,945	32,584	33,236	33,901	34,579	35,270	35,976	36,695	37,429	0
Circuit Interest (cap \$103.4K) 2.50%	9,112	8,270	7,712	7,061	6,399	5,704	4,974	4,210	3,430	2,614	0
Circuit Principal \$ 344,610	8,764	23,675	24,873	26,175	27,502	28,875	30,296	31,765	33,265	34,815	0
Subtotal: OPAs/IRAs	510,882	590,251	602,056	614,097	626,379	638,907	569,819	515,349	525,656	536,169	508,715
Seltice Way Project: capital improvement \$\$	2,300,000	833 703	833 703	033 703	022 702	022 502	033 503	000 500	0.00	000 500	0.00
Debt: WTB Note 2018 Series Note (\$7.0M @ 3.3%) 2018 Series Note Funds & Cash Balance Expenditures *		822,792	822,792	822,792	822,792	822,792	822,792	822,792	822,792	822,792	822,792
2010 Series Note Funds & Cash Balance Expenditures *		5,800,000	600,000	600,000							
FUND ENDING BALANCE	2,995,441	2,717,496	2,423,016	2,111,698	1,783,234	1,437,309	1,155,468	923,023	675,125	411,493	170,021
											170,021

\* = includes loan to Atlas District (FY19), and could include funds for public infrastrucutre (streets, water sewer), sidewalks, site remediation, site preparation, parking, parks, ped/bike trails, public facilities (museum, convention center, community center, public safety buildings).

LAKE DISTRICT - FINANCIAL ANALYSIS MODEL

.

iscal Year (FY)	FY2018	FY2019	FY2020	FY2021	FY2022	
ax Increment (TI) Valuation	431,438,126	490,595,071	490,595,071	490,595,071	490,595,07	
evy Rate:						
Total Levy (Percent)	0.010329919	0.0103299	0.0103299	0.0103299	0.010329	
<u>`otal TI Revenue (held constant)</u>	4,456,721	5,067,807	5,067,807	5,067,807	5,067,80	
Less: Public Art (@ 2%)	89,134	101,356	101,356	101,356	101,356	
Equals: net TI revenue to ignite cda	4,367,586	4,966,451	4,966,451	4,966,451	4,966,451	
Y Beginning Balance	5,132,732	4,136,619	1,118,096	310,328	546,691	
I Revenue Collected	4,367,586	4,966,451	4,966,451	4,966,451	4,966,451	
Other ignite cda Revenue Sources	1,725,450	2,688,500	3,000	3,000	3,000	
<u>otal Lake District Revenue</u>	11,225,768	11,791,570	6,087,547	5,279,780	5,516,143	
xpense, Capital & Debt Service			el de la compañía de F			
Expense - Administration (2% esc)	99,453	99,900	101,898	103,936	106,015	
Expense - Ann. Oper. Expense	364,685	317,985	257,985	147,985	87,985	
Expense - Capital Acquisitions	0	0	0	0	(	
O&M & Capital Exp.: Sub-Total	464,138	417,885	359,883	251,921	194,000	
Debt: WTB Note 2016 series - refinanced	1,814,404	1,814,404	1,814,404	930,023	(	
Debt: WTB Note 2017 Series Note (\$10M @ 2.2%)	2,113,848	2,113,848	2,113,848	2,113,848	2,113,848	
2017 Series Note Funds: \$10M *	7,600,000	2,400,000		0	(	
Collaborative Education Facility	0	2,380,000				
Atlas Waterfront Project **	0	3,860,000	700,000	700,000	1,400,000	
4-Corner Master Plan/Midtown/Performing Arts	2,035,450	0	700,000	700,000	1,400,000	
609 Lofts IRA (@75%)	32,758	33,413	34,082	34,763	35,458	
609 Lofts interest (cap \$121.5)						
609 Lofts principal (\$405K)	32,758	33,413	34,082	34,763	35,458	
Ice Plant IRA (@75%)	50,480	51,489	52,519			
Ice Plant interest (cap \$98.7K)	0					
Ice Plant principal (\$329K)	50,480	51,489	52,519			
	50,480	51,489	52,519			
Lake Apartments IRA (@%)						
Lake Apartments interest (cap \$171K)						
Lake Apartmetns principal (\$569K)						
Coeurllaborate IRA (@75%) [appoved 11/16]					alle plasters i branciari	
Coeurllaborate interest (cap \$204K)						
Coeurllaborate principal (\$680K)						
Chamber DDA						
Chamber interest (no interest)						
Chamber principal (\$300K)	2,387	2,435	2,483	2,533	2,584	
Current OPAs, IRAs: Sub-Total	85,625	87,337	89,084	37,296	38,042	
839 3rd & 845 4th Lots (P&I)	249.234					
Library (Jameson) ( $P\&I =>FY03$ )	326,451					
ignite cda Property Debt: Sub-Total	575,685	0 [	0	0		
Y Ending Balance	4,136,619	1,118,096	310,328	546,691	370,253	

\* = includes funds for downtown parking garage, Memorial grandstand renovation, ignite @ Tilford Lane project, Atlas Waterfront Project.
 \*\* = could include funding for public infrastructure (streets, water sewer), sidewalks, site remediation, site preparation, parking, parks, ped/bike trails, riverfront access, docks.

# URBAN RENEWAL PLAN FOR THE ATLAS URBAN RENEWAL PROJECT

## COEUR D'ALENE URBAN RENEWAL AGENCY

(formerly known as Lake City Development Corporation and now known as ignite cda)

# CITY OF COEUR D'ALENE, IDAHO

Ordinance No. \_\_\_\_\_ Adopted \_\_\_\_\_ Effective \_\_\_\_\_

44631.0004.11428451.1

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#### **100 INTRODUCTION**

This is the Urban Renewal Plan (the "Plan") for the Atlas Urban Renewal Project (the "Project") in the city of Coeur d'Alene (the "City"), state of Idaho. Attachments 1 through 5 attached hereto (collectively, the "Plan Attachments") are incorporated herein and shall be considered a part of this Plan.

The term "Project" is used herein to describe the overall activities defined in this Plan and conforms to the statutory definition of an urban renewal project. Reference is specifically made to Idaho Code §§ 50-2018(10) and 50-2903(13) for the various activities contemplated by the term "Project." Such activities include both private and public development of property within the urban renewal area. The term "Project" is not meant to refer to a specific activity or development scheme. The Atlas Project Area is also referred to as the "Project Area."

This Plan was prepared by the Board of Commissioners, consultants, and staff of the Coeur d'Alene Urban Renewal Agency, also known as ignite cda (the "Agency") and reviewed and recommended by the Agency pursuant to the Idaho Urban Renewal Law of 1965, Chapter 20, Title 50, Idaho Code, as amended (the "Law"), the Local Economic Development Act, Chapter 29, Title 50, Idaho Code, as amended (the "Act"), and all applicable local laws and ordinances.

Idaho Code § 50-2905 identifies what information the Plan must include with specificity as follows:

- (1) A statement describing the total assessed valuation of the base assessment roll of the revenue allocation area and the total assessed valuation of all taxable property within the municipality;
- (2) A statement listing the kind, number, and location of all proposed public works or improvements within the revenue allocation area;
- (3) An economic feasibility study;
- (4) A detailed list of estimated project costs;
- (5) A fiscal impact statement showing the impact of the revenue allocation area, both until and after the bonds are repaid, upon all taxing districts levying taxes upon property on the revenue allocation area;
- (6) A description of the methods of financing all estimated project costs and the time when related costs or monetary obligations are to be incurred;
- (7) A termination date for the plan and the revenue allocation area as provided for in section 50-2903(20), Idaho Code. In determining the termination date, the plan shall recognize that the agency shall receive allocation of revenues in the calendar

year following the last year of the revenue allocation provision described in the urban renewal plan; and

(8) A description of the disposition or retention of any assets of the agency upon the termination date. Provided however, nothing herein shall prevent the agency from retaining assets or revenues generated from such assets as long as the agency shall have resources other than revenue allocation funds to operate and manage such assets.

This Plan includes the above information with specificity.

The proposed redevelopment of the Project Area as described in this Plan conforms to the Coeur d'Alene Comprehensive Plan (2007-2027) (the "Comprehensive Plan"), as may be amended from time to time, and adopted by the Coeur d'Alene City Council (the "City Council"). The proposed land uses in the Project Area are consistent with the characteristics of the Spokane River District, and upon completion of annexation, the zoning designation applicable to the Project Area is expected to be C-17, which currently allows commercial with residential development at 17 units per acre and allows for a full range of commercial and residential uses. The Agency intends to rely heavily on any applicable City design standards and/or development standards which may cover the Project Area.

This Plan is subject to the Plan modification limitations and reporting requirements set forth in Idaho Code § 50-2903A. Subject to limited exceptions as set forth in Idaho Code § 50-2903A, if this Plan is modified by City Council ordinance, then the base value for the year immediately following the year in which modification occurs shall be reset to the then current year's equalized assessed value of the taxable property in the revenue allocation area, effectively eliminating the Agency's revenue stream. Should the Agency have any outstanding financial obligations, the City shall not adopt an ordinance modifying this Plan unless written consent has been obtained by any creditors, including but not limited to lending institutions and developers who have entered into reimbursement agreements with the Agency.

A modification shall not be deemed to occur when "[t]here is a plan amendment to make technical or ministerial changes to a plan that does not involve an increase in the use of revenues allocated to the agency." Idaho Code § 50-2903A(1)(a)(i). Annual adjustments as more specifically set forth in the Agency's annual budget will be required to account for more/less estimated revenue and prioritization of projects. Any adjustments for these stated purposes are technical and ministerial and are not modifications under Idaho Code § 50-2903A.

This Plan provides the Agency with powers, duties, and obligations to implement and further the program generally formulated in this Plan for the redevelopment, rehabilitation, and revitalization of the area within the boundaries of the Project Area. The Agency retains all powers allowed by the Law and Act. This Plan presents a process and a basic framework within which plan implementation, including contracts, agreements and ancillary documents will be

presented and by which tools are provided to the Agency to fashion, develop, and proceed with plan implementation. The Plan has balanced the need for flexibility over the twenty (20)-year timeframe of the Plan to implement the improvements identified in Attachment 4, with the need for specificity as required by Idaho Code § 50-2905. The Plan narrative addresses the required elements of a plan set forth in Idaho Code § 50-2905(1), (7) and (8). Attachment 4, together with the Plan narrative, meets the specificity requirement for the required plan elements set forth in Idaho Code § 50-2905[(2)-(6)], recognizing that actual Agency expenditures are prioritized each fiscal year during the required annual budgeting process.

#### **101** General Procedures of the Agency

The Agency is a public body, corporate and politic, as defined and described under the Law and the Act. The Agency is also governed by its bylaws as authorized by the Law and adopted by the Agency. Under the Law, the Agency is governed by the Idaho open meeting law, the Public Records Act and the Ethics in Government Act of 2015, Chapters 1, 2 and 4 of Title 74, Idaho Code; reporting requirements pursuant to Idaho Code §§ 67-450B, 67-450E, 50-2903A and 50-2913; and the competitive bidding requirements under Chapter 28, Title 67, Idaho Code, as well as other procurement or other public improvement delivery methods.

Subject to limited exceptions, the Agency shall conduct all meetings in open session and allow meaningful public input as mandated by the issue considered or by any statutory or regulatory provision.

The Agency may adopt separate policy statements. Any modification to any policy statement is a technical or ministerial adjustment and is not a modification to this Plan under Idaho Code § 50-2903A.

#### **102 Procedures Necessary to Meet State and Local Requirements:**

#### Conformance with the Idaho Urban Renewal Law of 1965, as Amended

Idaho law requires that an urban renewal plan be prepared for an area deemed eligible as an urban renewal area by the City Council. The Project Area was reviewed and determined to be eligible by Agency Resolution No. 17-04 on May 10, 2017. The Project Area was deemed eligible by the City Council by adoption of Resolution No. 17-036 on May 16, 2017.

With the adoption of Resolution No. 17-036, the City Council found the Project Area to be a deteriorated area and/or a deteriorating area existing in the City as defined by the Law and Act and authorized the preparation of an urban renewal plan.

The Plan was prepared and submitted to the Agency for its review and approval. The Agency approved the Plan by the adoption of Agency Resolution No. [\_\_\_] on [\_\_\_\_\_2018], and submitted the Plan to the City Council with its recommendation for adoption.

In accordance with the Law, this Plan was submitted to the Planning Commission of the City. After consideration of the Plan, the Commission reported to the City Council that this Plan is in conformity with the City's Comprehensive Plan.

Pursuant to the Law and Act, the City Council having published due notice thereof, a public hearing was held on this Plan. Notice of the hearing was published in the *Coeur d'Alene Press*, a newspaper having general circulation in the City. The City Council adopted this Plan on [\_\_\_\_\_], 2018, by Ordinance No. [\_\_\_\_].

#### 103 History and Current Conditions of the Area

This Project Area is generally bounded by Seltice Way to the north and the U.S. Bank Service Center facility and Mill River development to the west. A portion of the southern boundary runs along the Spokane River to the south and then moves inland and parallels the Spokane River until turning north and connecting with the northeast boundary along Seltice Way with the Riverstone Development to the east. The Project Area includes part of an abandoned lumber mill site and former railroad right-of-way. All structures related to the mill operation have been razed.

The Project Area contains approximately 68 acres of open land, of which, more than half is owned by the City with an anticipated annexation date of October 2018. Master planning efforts of the Project Area have occurred. Following annexation, the Project Area will be subdivided and platted, and development will occur in a manner generally consistent with the master plan for the Project Area. The Project Area lacks public infrastructure, such as internal roadways limiting access to the parcels and impairing development potential. Additionally, water and sewer lines will need to be extended into the Project Area. There are fire suppression issues that prevent significant development within the Project Area. The abandoned mill site and former railroad right-of-way will require site remediation due to contamination from the mill operations. Generally, the lack of public infrastructure has resulted in the economic underdevelopment of the area. Prior to its acquisition by the City, the location of the former railroad right-of-way presented a significant impediment to development of the area as it precluded the ability to assemble lots for development. Further, the large parcel size is a detriment to urban development. There are no pedestrian amenities within the Project Area, which lacks sidewalks, curbs, gutters and street-lighting. The Project Area also contains unsanitary conditions including excessive amounts of junk, trash and weeds throughout the area.

The Plan proposes improvements to public infrastructure and other publicly owned assets throughout the Project Area, creating the framework for the development of mixed-use, residential, commercial, secondary waterfront commercial and retail areas, cultural centers, medical facilities, educational facilities, multi-purpose athletic and performance facilities, other public facilities and improvements, including but not limited to streets, streetscapes, water and sewer improvements, environmental remediation/site preparation, parking, community facilities, parks, pedestrian/bike paths and trails, shoreline stabilization, riverfront access points, docks, marina, plazas and water dog park. The Project Area is underdeveloped or vacant and is not being used to its highest and best use due to deterioration of site and other improvements, environmental deficiencies, the predominance of defective or inadequate street layout, need for modern traffic requirements, insanitary and unsafe conditions, faulty lot layout, which includes large parcel size detrimental to development, and inadequate utility infrastructure needed for development. The foregoing conditions have arrested or impaired growth in the Project Area.

The preparation and approval of an urban renewal plan, including a revenue allocation financing provision, gives the City additional resources to solve the public infrastructure problems in this area. Revenue allocation financing should help to improve the situation. In effect, property taxes generated by new developments within the area may be used by the Agency to finance a variety of needed public improvements and facilities. Finally, some of the new developments may also generate new jobs in the community that would, in turn, benefit area residents.

#### **104 Purpose of Activities**

The description of activities, public improvements, and the estimated costs of those items are intended to create an outside limit of the Agency's activity. The Agency reserves the right to change amounts from one category to another, as long as the overall total amount estimated is not substantially exceeded. The items and amounts are not intended to relate to any one particular development, developer, or owner. Rather, the Agency intends to discuss and negotiate with any owner or developer who seeks Agency assistance. During such negotiation, the Agency will determine, on an individual basis, the eligibility of the activities sought for Agency funding, the amount the Agency may fund by way of percentage or other criteria including the need for such assistance. The Agency will also take into account the amount of revenue allocation proceeds estimated to be generated from the developer's activities. The Agency also reserves the right to establish by way of policy, its funding percentage or participation, which would apply to all developers and owners.

Throughout this Plan, there are references to Agency activities, Agency funding, and the acquisition, development, and contribution of public improvements. Such references do not necessarily constitute a full, final, and formal commitment by the Agency but, rather, grant to the Agency the discretion to participate as stated subject to achieving the objectives of this Plan and provided such activity is deemed eligible under the Law and the Act. The activities listed in Attachment 4 will be determined or prioritized as the overall Project Area develops and through the annual budget setting process.

The Agency reserves the right to prioritize the projects described in this Plan and to retain its flexibility in funding the various activities. The Agency also reserves its discretion and flexibility in deciding which improvements should be funded and at what level, whether using its own funds or funds generated by other sources.

The activities listed in Attachment 4 are also prioritized by way of importance to the Agency by the amounts funded, and by year of funding, with earlier years reflecting the more important activities, achievement of higher objectives, long term goals, and commitments.

#### 105 Open Land Criteria

This Plan contemplates Agency acquisition of property within the Project Area requiring the area meets the conditions set forth in Idaho Code § 50-2008(d). These conditions include defective or unusual conditions of title, diversity of ownership, tax delinquency, improper subdivisions, outmoded street patterns, deterioration of site, and faulty lot layout, all of which are included in one form or another in the definitions of deteriorated area or deteriorating area set forth in Idaho Code §§ 50-2018(8), (9) and 50-2903(8). The issues listed only in Idaho Code § 50-2008(d)(4)(2) (the open land section) include economic disuse, unsuitable topography, and "the need for the correlation of the area with other areas of a municipality by streets and modern traffic requirements, or any combination of such factors or other conditions which retard development of the area."

Open land areas qualify for Agency acquisition and development for residential uses if the City Council determines there is a shortage of housing of sound standards and design which is decent, safe and sanitary in the City, that the need for housing will be increased as a result of the clearance of slums in other areas, that the conditions of blight in the area and the shortage of decent, safe and sanitary housing contributes to an increase in the spread of disease and crime and constitutes a menace to the public health, safety, morals, or welfare, and that the acquisition of the area for residential uses is an integral part of and essential to the program of the City. Due to the City's expected growth, the need for housing is significant and integral to a successful mixed-use project area.

Open land areas qualify for Agency acquisition and development for primarily nonresidential uses if acquisition is necessary to facilitate the proper growth and development of the Project Area in accordance with City planning objectives if any of the deteriorating area conditions set forth in Idaho Code §§ 50-2018(8), (9) and 50-2903(8) apply. But such areas also qualify if any of the issues listed only in 50-2008(d)(4)(2) apply. The lack of water and sewer facilities, large parcel size, a deficient street system, lack of fire protection facilities, economic disuse, unsuitable topography and environmental issues are all conditions which delay or impair development of the open land areas and satisfy the open land conditions as more fully supported by the Atlas Mill Site Urban Renewal Eligibility Report, prepared by Panhandle Area Council, dated February 14, 2017.

### 200 DESCRIPTION OF PROJECT AREA

The boundaries of the Project Area and the Revenue Allocation Area are shown on the Project Area and Revenue Allocation Boundary Map, attached hereto as Attachment 1 and incorporated herein by reference, and are described in the Legal Description of the Project Area and Revenue Allocation Area, attached hereto as Attachment 2 and incorporated herein by reference. For purposes of boundary descriptions and the use of proceeds for payment of improvements, the boundary shall be deemed to extend to the outer boundary of rights-of-way or other natural boundary unless otherwise stated. To allow for improvements in and along the waterway, the Project Area and Revenue Allocation Area boundary extends into a portion of the Spokane River as shown on Attachment 1 and as described in Attachment 2.

#### 300 PROPOSED REDEVELOPMENT ACTIONS

#### 301 General

The Agency proposes to eliminate and prevent the spread of deteriorating conditions and deterioration in the Project Area by:

- a. The acquisition of real property from the City on January 2, 2019, or other sellers, for right-of-way improvements, public parks, pedestrian facilities and trails, riverfront access points, shoreline stabilization, docks, marina, and water dog park and to encourage development opportunities consistent with the Plan, including but not limited to future disposition to qualified developers;
- b. The demolition or removal of certain buildings and improvements for public rights-of-way for streets, utilities, walkways, and other improvements, for public facility building sites, to eliminate unhealthful, unsanitary, or unsafe conditions, enhance density, eliminate obsolete or other uses detrimental to the public welfare or otherwise to remove or to prevent the spread of deteriorating or deteriorated conditions;
- c. The participation by property owners in projects within the Project Area to achieve the objectives of this Plan;
- d. The management of any property acquired by and under the ownership and control of the Agency;
- e. The relocation assistance to displaced Project Area occupants as a result of any Agency activity, as required by law;
- f. The elimination of environmental deficiencies in the Project Area by site remediation;
- g. The installation, construction, or reconstruction of streets and utilities, including, removal, burying, or relocation of overhead utilities; extension of electrical distribution lines and transformers; improvement of irrigation and drainage ditches and laterals; addition of fiber optic lines or other communication systems; and improvement of storm drainage facilities, flood control facilities, parking facilities, and other public improvements, including but not limited to, water and sewer improvements, fire protection systems, roadways, curbs, gutters, and streetscapes, which for purposes of this Plan, the term streetscapes includes sidewalks, lighting, landscaping, benches, bike racks, public art and similar amenities between the curb and right-of-way line; and other public improvements, including parks, pedestrian/bike paths and trails, plazas, open space, riverfront access points and docks, shoreline stabilization, marina, water dog park and other recreational facilities; other public improvements related to the

development of mixed-use residential, commercial, secondary waterfront commercial and retail areas, cultural centers, medical facilities, educational facilities, multi-purpose athletic and performance facilities, and other public facilities that may be deemed appropriate by the Board;

- h. The disposition of real property through a competitive process in accordance with this Plan, Idaho law, including Idaho Code § 50-2011, and any disposition policies adopted by the Agency;
- i. The redevelopment of land by private enterprise or public agencies for uses in accordance with this Plan;
- j. The rehabilitation of structures and improvements by present owners and their successors;
- k. The preparation and assembly of adequate sites for the development and construction of facilities for mixed-use, residential, commercial, secondary waterfront commercial and retail areas, cultural centers, medical facilities, educational facilities and multi-purpose athletic and performance facilities;
- 1. To the extent allowed by law, lend or invest federal funds to facilitate redevelopment; and
- m. In conjunction with the City, the establishment and implementation of performance criteria to assure high site design standards and environmental quality and other design elements which provide unity and integrity to the entire Project Area, including commitment of funds for planning studies, achieving high standards of development, and leveraging such development to achieve public objectives and efficient use of scarce resources.

In the accomplishment of these purposes and activities and in the implementation and furtherance of this Plan, the Agency is authorized to use all the powers provided in this Plan and as permitted by the Law and the Act.

#### 302 Urban Renewal Plan Objectives

Urban renewal activity is necessary in the Project Area to combat problems of physical deterioration or deteriorating conditions. As set forth in greater detail in Section 103, the Project Area has a history of a slow-growing tax base based on deteriorated or deteriorating conditions that have arrested or impaired growth in the Project Area.

The provisions of this Plan are applicable to all public and private property in the Project Area. The provisions of the Plan shall be interpreted and applied as objectives and goals, recognizing the need for flexibility in interpretation and implementation, while at the same time not in any way abdicating the rights and privileges of the property owners which are vested in the present and future zoning classifications of the properties. All development under an owner participation agreement shall conform to those standards specified in Section 303 of this Plan.

This Plan must be practical in order to succeed. Particular attention has been paid to how it can be implemented, given the changing nature of market conditions. Transforming the Project Area into a vital, thriving part of the community requires an assertive strategy. The following represents the key elements of that effort:

- a. Initiate simultaneous projects designed to revitalize the Project Area. From street and utility improvements to significant new public or private development, the Agency plays a key role in creating the necessary momentum to get and keep things going.
- b. Develop new mixed-use residential, commercial, secondary waterfront commercial and retail areas including opportunities for community, cultural, educational, medical and multi-purpose athletic and performance facilities, as well as encourage other economic development opportunities.
- c. Secure and improve certain public open space in critical areas.

Without direct public intervention, the Project Area has and could conceivably remain unchanged for the next twenty (20) years. The Plan creates the necessary flexible framework for the Project Area to support the City's economic development while complying with the "specificity" requirement set forth in Idaho Code § 50-2905.

Land use in the Project Area will be modified to the extent that the existing brownfield and vacant land will be converted to mixed-use, retail, residential, commercial and secondary waterfront commercial areas, cultural centers, medical facilities, educational facilities, multipurpose athletic and performance facilities, other public facilities and improvements, including but not limited to streets, streetscapes, water and sewer improvements, environmental remediation/site preparation, parking, community facilities, parks, pedestrian/bike paths and trails, shoreline stabilization, riverfront access points, docks, marina, plazas and water dog park. A Master Plan has been developed for the Project Area. In implementing the activities described in this Plan, the Agency shall give due consideration to the provision of adequate park and recreational areas and facilities that may be desirable for neighborhood improvement, with special consideration for the health, safety, and welfare of residents in the general vicinity of the site covered by the Plan.

#### **303** Participation Opportunities and Participation Agreements

The Agency shall enter into an owner participation agreement with any existing or future owner of property, in the event the property owner receives assistance from the Agency in the redevelopment of the property. The term "owner participation agreement" is intended to include all participation agreements with a property owner, including reimbursement agreements. By entering into an owner participation agreement, the Agency may allow for an existing or future owner of property to remove his property and/or structure from future Agency acquisition.

Each structure and building in the Project Area to be rehabilitated or to be constructed as a condition of the owner participation agreement between the Agency and the owner pursuant to this Plan will be considered to be satisfactorily rehabilitated and constructed, and the Agency will so certify, if the rehabilitated or new structure meets the standards set forth in an executed owner participation agreement and meets the conditions described below:

- Any such property within the Project Area shall be required to conform to all applicable provisions, requirements, and regulations of this Plan. The owner participation agreement may require as a condition of financial participation by the Agency a commitment by the property owner to meet the greater objectives of the land use elements identified in the Comprehensive Plan and applicable zoning ordinances. Upon completion of any rehabilitation each structure must be safe and sound in all physical respects and be refurbished and altered to bring the property to an upgraded marketable condition that will continue throughout an estimated useful life for a minimum of twenty (20) years.
- All such buildings or portions of buildings which are to remain within the Project Area shall be rehabilitated or constructed in conformity with all applicable codes and ordinances of the City.
- Any new construction shall also conform to all applicable provisions, requirements, and regulations of this Plan, as well as, to all applicable codes and ordinances of the City.

All owner participation agreements will address phasing issues, justification and eligibility of project costs, and achievement of the objectives of the Plan. The Agency shall retain its discretion in the funding level of its participation. Obligations under owner participation agreements shall terminate no later than the termination date of this Plan—December 31, 2038. The Agency shall retain its discretion to negotiate an earlier date to accomplish all obligations under any owner participation agreement.

In all participation agreements, participants who retain real property shall be required to join in the recordation of such documents as may be necessary to make the provisions of this Plan applicable to their properties. Whether or not a participant enters into a participation agreement with the Agency, the provisions of this Plan are applicable to all public and private property in the Project Area.

In the event a participant fails or refuses to rehabilitate, develop, use, and maintain its real property pursuant to this Plan and a participation agreement, the real property or any interest therein may be acquired by the Agency in accordance with Section 305.1 of this Plan and sold or leased for rehabilitation or development in accordance with this Plan.

Owner participation agreements may be used to implement the following objectives:

- Encouraging property owners to revitalize and/or remediate deteriorated or deteriorating areas of their parcels to accelerate development in the Project Area.
- Subject to the limitations of the Law and the Act, providing incentives to property owners to encourage utilization and expansion of existing permitted uses to develop vacant and deteriorated parcels, particularly those parcels requiring environmental remediation.
- To accommodate improvements and expansions allowed by City regulations and generally consistent with the Master Plan for the Project Area.
- Subject to the limitations of the Law and Act, providing incentives to improve nonconforming properties so they implement the design guidelines contained in this Plan to the extent possible and to encourage an orderly transition from nonconforming to conforming uses over the next twenty (20) years.
- Provide for advance funding by the developer/owner participant of those certain public improvements related to or needed for the private development. In that event, the Agency will agree as set out in the owner participation agreement to reimburse a portion of, or all of, the costs of public improvements identified in the owner participation agreement from the revenue allocation generated by the private development. Though no specific advance funding by a developer/owner participant is shown in the cash analysis attachments, this Plan specifically allows for such an advance.

#### **304** Cooperation with Public Bodies

Certain public bodies are authorized by state law to aid and cooperate, with or without consideration, in the planning, undertaking, construction, or operation of this Project. The Agency shall seek the aid and cooperation of such public bodies and shall attempt to coordinate this Plan with the activities of such public bodies in order to accomplish the purposes of redevelopment and the highest public good.

The Agency, by law, is not authorized to acquire real property owned by public bodies without the consent of such public bodies. The Agency will seek the cooperation of all public bodies which own or intend to acquire property in the Project Area. In order to implement this Plan, the City will transfer all City owned real property in the Project Area to the Agency on January 2, 2019. All plans for development of property in the Project Area by a public body shall be subject to Agency approval, in the event the Agency is providing any financial assistance.

Subject to applicable authority, the Agency may impose on all public bodies the planning and design controls contained in this Plan to ensure that present uses and any future development

by public bodies will conform to the requirements of this Plan. The Agency is authorized to financially (and otherwise) assist any public entity in the cost of public land, buildings, facilities, structures, or other improvements of the Project Area as allowed by the Law and Act.

The Agency intends to cooperate to the extent allowable with the City for the construction of cultural centers, educational facilities, multi-purpose athletic and performance facilities, other public facilities and improvements, including, but not limited to streets, streetscapes, water and sewer improvements, environmental remediation/site preparation, parking, community facilities, parks, pedestrian/bike paths and trails, shoreline stabilization, riverfront access, docks, marina, and water dog park. The Agency shall also cooperate with the City on various relocation, screening, or underground projects and the providing of fiber optic capability. To the extent any public entity, including the City, has funded certain improvements such as water and sewer facilities or storm drainage improvements, the Agency may reimburse those entities for those expenses. The Agency also intends to cooperate and seek available assistance from state, federal and other sources for economic development.

In the event the Agency is participating in the public development by way of financial incentive or otherwise, the public body shall enter into an agreement with the Agency and then shall be bound by the Plan and other land use elements and shall take into consideration those standards specified in Section 303 of this Plan.

This Plan does not financially bind or obligate the Agency to any project or property acquisition; rather, for purposes of determining the economic feasibility of the Plan certain projects and expenditures have been estimated and included in the analysis. Agency revenue and the ability to fund reimbursement of eligible Project Costs is more specifically detailed in any participation agreement and in the annual budget adopted by the Agency Board.

#### 305 Property Acquisition

#### 305.1 Real Property

Only as specifically authorized herein, the Agency may acquire, through the voluntary measures described below, but is not required to acquire, any real property located in the Project Area where it is determined that the property is needed for construction of public improvements, required to eliminate or mitigate the deteriorated or deteriorating conditions, to facilitate economic development, including acquisition of real property intended for disposition to qualified developers through a competitive process, and as otherwise allowed by law. The acquisition shall be by any means authorized by law, including, but not limited to, the Law, the Act, and the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970, as amended, but shall not include the right to invoke eminent domain authority except as authorized herein. The Agency is authorized to acquire either the entire fee or any other interest in real property less than a fee, including structures and fixtures upon the real property, without acquiring the land upon which those structures and fixtures are located.

The Agency intends to acquire any real property through voluntary or consensual gift, devise, exchange, or purchase. Such acquisition of property may be for the development of the public improvements identified in this Plan, and to encourage development opportunities consistent with the Plan. Such properties may include properties owned by private parties or public entities. This Plan anticipates the Agency's use of its resources for property acquisition.

In the event the Agency identifies certain property which should be acquired to develop certain public improvements intended to be constructed under the provisions of this Plan, the Agency shall coordinate such property acquisition with any other public entity (e.g., without limitation, the City, the state of Idaho, or any of its authorized agencies), including the assistance of the Agency of funds to acquire said property either through a voluntary acquisition or the invocation of eminent domain authority as limited by Idaho Code § 7-701A.

The Agency is authorized by this Plan and Idaho Code §§ 50-2010 and 50-2018(12) to acquire the properties identified in Attachment 3 hereto for the purposes set forth in this Plan. The public improvements are intended to be dedicated to the City upon completion. The Agency reserves the right to determine which properties identified, if any, should be acquired. The open land areas qualify for Agency acquisition as further set forth in Section 105 of this Plan.

It is in the public interest and is necessary, in order to eliminate the conditions requiring redevelopment and in order to execute this Plan, for the power of eminent domain to be employed by the Agency to acquire real property in the Project Area for the public improvements identified in this Plan, which cannot be acquired by gift, devise, exchange, purchase, or any other lawful method.

#### **305.2 Personal Property**

Generally, personal property shall not be acquired. However, where necessary in the execution of this Plan, the Agency is authorized to acquire personal property in the Project Area by any lawful means, including eminent domain for the purpose of developing the public improvements described in section 305.1.

#### **306 Property Management**

During the time real property, if any, in the Project Area is owned by the Agency, such property shall be under the management and control of the Agency. Such property may be rented or leased by the Agency pending its disposition for redevelopment, and such rental or lease shall be pursuant to such policies as the Agency may adopt.

### **307** Relocation of Persons (Including Individuals and Families), Business Concerns, and Others Displaced by the Project

If the Agency receives federal funds for real estate acquisition and relocation, the Agency shall comply with 24 C.F.R. Part 42, implementing the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970, as amended.

In the event the Agency's activities result in displacement, the Agency shall comply with, at a minimum, the standards set forth in the Law. The Agency shall also comply with all applicable state laws concerning relocation benefits and shall also coordinate with the various local, state, or federal agencies concerning relocation assistance.

### **308** Demolition and Clearance

The Agency is authorized (but not required) to demolish and clear buildings, structures, and other improvements from any real property in the Project Area as necessary to carry out the purposes of this Plan.

## **309 Property Disposition and Development**

### **309.1.** Disposition by the Agency

For the purposes of this Plan, the Agency is authorized to sell, lease, exchange, subdivide, transfer, assign, pledge, encumber by mortgage or deed of trust, or otherwise dispose of any interest in real property under the reuse provisions set forth in Idaho law, including Idaho Code § 50-2011 and pursuant to any disposition policies adopted by the Agency. To the extent permitted by law, the Agency is authorized to dispose of real property by negotiated lease, sale, or transfer without public bidding.

Real property acquired by the Agency may be conveyed by the Agency and, where beneficial to the Project Area, without charge to any public body as allowed by law. All real property acquired by the Agency in the Project Area shall be sold or leased to public or private persons or entities for development for the uses permitted in this Plan.

Air rights and subterranean rights may be disposed of for any permitted use within the Project Area boundaries.

#### **309.2** Disposition and Development Agreements

To provide adequate safeguards to ensure that the provisions of this Plan will be carried out and to prevent the recurrence of deteriorating conditions, all real property sold, leased, or conveyed by the Agency is subject to the provisions of this Plan. The Agency shall reserve such powers and controls in the disposition and development documents as may be necessary to prevent transfer, retention, or use of property for speculative purposes and to ensure that development is carried out pursuant to this Plan.

Leases, deeds, contracts, agreements, and declarations of restrictions of the Agency may contain restrictions, covenants, covenants running with the land, rights of reverter, conditions subsequent, equitable servitudes, or any other provisions necessary to carry out this Plan. Where appropriate, as determined by the Agency, such documents, or portions thereof, shall be recorded in the office of the Recorder of Kootenai County, Idaho.

All property in the Project Area is hereby subject to the restriction that there shall be no discrimination or segregation based upon race, color, creed, religion, sex, age, national origin, or ancestry in the sale, lease, sublease, transfer, use, occupancy, disability/handicap, tenure, or enjoyment of property in the Project Area. All property sold, leased, conveyed, or subject to a participation agreement shall be expressly subject by appropriate documents to the restriction that all deeds, leases, or contracts for the sale, lease, sublease, or other transfer of land in the Project Area shall contain such nondiscrimination and nonsegregation clauses as required by law.

As required by law or as determined in the Agency's discretion to be in the best interest of the Agency and the public, the following requirements and obligations shall be included in the disposition and development agreement.

That the developers, their successors, and assigns agree:

- a. That a plan and time schedule for the proposed development shall be submitted to the Agency. Schedule revisions will be made only at the option of the Agency.
- b. That the purchase or lease of the land and/or subterranean rights and/or air rights is for the purpose of redevelopment and not for speculation.
- c. That the building of improvements will be commenced and completed as jointly scheduled and determined by the Agency and the developer(s).
- d. That the site and construction plans will be submitted to the Agency for review as to conformity with the provisions and purposes of this Plan.
- e. All new construction shall have a minimum estimated life of no less than twenty (20) years.
- f. That rehabilitation of any existing structure must assure that the structure is safe and sound in all physical respects and be refurbished and altered to bring the property to an upgraded marketable condition which will continue throughout an estimated useful life for a minimum of twenty (20) years.

- g. That the Agency receives adequate assurance acceptable to the Agency to ensure performance under the contract for sale.
- h. All such buildings or portions of the buildings which are to remain within the Project Area shall be reconstructed in conformity with all applicable codes and ordinances of the City.
- i. All disposition and development documents shall be governed by the provisions of Section 408 of this Plan.

The Agency also reserves the right to determine the extent of its participation based upon the achievements of the objectives of this Plan. Obligations under any disposition and development agreement and deed covenants, except for covenants which run with the land, beyond the termination date of this Plan, shall terminate no later than December 31, 2038. The Agency shall retain its discretion to negotiate an earlier date to accomplish all obligations under any disposition and development agreement.

## **309.3.** Development by the Agency

To the extent now or hereafter permitted by law, the Agency is authorized to pay for, develop, or construct public improvements within the Project Area for itself or for any public body or entity, which public improvements are or would be of benefit to the Project Area. Specifically, the Agency may pay for, install, or construct the public improvements authorized under Idaho Code Section 50-2007, 50-2018(10) and (13), and 50-2903(9), (13), and (14), and as otherwise identified in Attachment 4 and may acquire or pay for the land required therefore.

Any public facility ultimately owned by the Agency shall be operated and managed in such a manner to preserve the public purpose nature of the facility. Any lease agreement with a private entity or management contract agreement shall include all necessary provisions sufficient to protect the public interest and public purpose.

The Agency may enter into contracts, leases, and agreements with the City or other public body or private entity pursuant to this section, and the obligation of the Agency under such contract, lease, or agreement shall constitute an indebtedness of the Agency as described in Idaho Code § 50-2909 which may be made payable out of the taxes levied in the Project Area and allocated to the Agency under Idaho Code § 50-2908(2)(b) and Section 504 to this Plan or out of any other available funds.

## **310 Development Plans**

All development plans (whether public or private) prepared, pursuant to disposition and development agreement or an owner participation agreement, shall be submitted to the Agency for approval and architectural review. All development in the Project Area must conform to those standards specified in Section 408 and all applicable City ordinances.

## 311 Personal Property Disposition

For the purposes of this Plan, the Agency is authorized to lease, sell, exchange, transfer, assign, pledge, encumber, or otherwise dispose of personal property which is acquired by the Agency.

## **312** Participation with Others

Under the Law, the Agency has the authority to lend or invest funds obtained from the federal government for the purposes of the Law if allowable under federal laws or regulations. The federal funds that may be available to the Agency are governed by regulations promulgated by the Department of Housing and Urban Development for the Idaho Community Development Block Grant Program ("ICDBG"), the Economic Development Administration, the Small Business Administration, or other federal agencies. In order to enhance such grants, the Agency's use of revenue allocation funds is critical.

Under those regulations the Agency may participate with the private sector in the development and financing of those private projects that will attain certain federal objectives.

The Agency may, therefore, use the federal funds for the provision of assistance to private for-profit business, including, but not limited to, grants, loans, loan guarantees, interest supplements, technical assistance, and other forms to support, for any other activity necessary or appropriate to carry out an economic development project.

As allowed by law, the Agency may also use funds from any other sources or participate with the private or public sector with regard to any programs administered by the Idaho Department of Commerce for any purpose set forth under the Law or Act.

The Agency may enter into contracts, leases, and agreements with the City, or other public body or private entity, pursuant to this section, and the obligation of the Agency under such contract, lease, or agreement shall constitute an indebtedness of the Agency as described in Idaho Code § 50-2909 which may be made payable out of the taxes levied in the Project Area and allocated to the Agency under Idaho Code § 50-2908(2)(b) and Section 504 to this Plan or out of any other available funds.

## 313 Conforming Owners

The Agency may, at the Agency's sole and absolute discretion, determine that certain real property within the Project Area presently meets the requirements of this Plan, and the owner of such property will be permitted to remain as a conforming owner without a participation agreement with the Agency, provided such owner continues to operate, use, and maintain the real property within the requirements of this Plan.

## 314 Arts Funding

The Agency encourages public art and performing arts through joint ventures with private developers and in cooperation with the City. Whenever possible, any Agency arts funding will be used to leverage additional contributions from developers, other private sources, and public or quasi-public entitles for purposes of including public art within the streetscape projects identified in this Plan.

## 400 USES PERMITTED IN THE PROJECT AREA

## 401 Designated Land Uses

The Agency intends to rely upon the overall land use designations and zoning classifications of the City, as may be amended, and as set forth in the City's Comprehensive Plan and the Coeur d'Alene City Code, including the future land use map and zoning classifications, as may be amended. Following annexation, the zoning classification for the Project Area is expected to be C-17, which is intended as a broad spectrum commercial district that permits limited service, wholesale/retail, and heavy commercial in addition to allowing a full range of residential development products. Provided, however, nothing herein within this Plan shall be deemed to be granting any particular right to zoning classification or use.

## 402 Public Rights-of-Way

The Project Area consists of all open land with no existing maintained public rights-of-way.

The project contemplates the installation, construction and maintenance of public roadways and access easements within the Project Area as needed for development. Existing dirt roads, easements, and irrigation or drainage laterals or ditches (if any) may be abandoned, closed, or modified as necessary for proper development of the Project Area, in conjunction with any applicable policies and standards of the City.

Any development, maintenance and future changes to the interior or exterior street layout shall be in accordance with the objectives of this Plan and the City's design standards; shall be effectuated in the manner prescribed by State and local law; and shall be guided by the following criteria:

a. A balancing of the needs of proposed and potential new developments for adequate vehicular access, vehicular parking, and delivery loading docks with the similar needs of any existing developments permitted to remain. Such balancing shall take into consideration the rights of existing owners and tenants under the rules for owner and tenant participation adopted by the Agency for the Project and any participation agreements executed thereunder;

- b. The requirements imposed by such factors as topography, traffic safety, and aesthetics; and
- c. The potential need to serve not only the Project Area and new or existing developments, but to also serve areas outside the Project Area by providing convenient and efficient vehicular access and movement.

The public rights-of-way may be used for vehicular and/or pedestrian traffic, as well as for public improvements, public and private utilities, and activities typically found in public rights-of-way.

## 403 Other Public, Semi-Public, Institutional, and Nonprofit Uses

The Agency is also authorized to permit the maintenance, establishment, or enlargement of public, semi-public, institutional, or nonprofit uses, including park and recreational facilities; educational, fraternal, employee; philanthropic and charitable institutions; utilities; governmental facilities; railroad rights-of-way and equipment; and facilities of other similar associations or organizations. All such uses shall, to the extent possible, conform to the provisions of this Plan applicable to the uses in the specific area involved. The Agency may impose such other reasonable requirements and/or restrictions as may be necessary to protect the development and use of the Project Area.

#### 404 Interim Uses

Pending the ultimate development of land by developers and participants, the Agency is authorized to use or permit the use of any land in the Project Area for interim uses that are not in conformity with the uses permitted in this Plan. However, any interim use must comply with applicable City Code.

## 405 Development in the Project Area Subject to the Plan

All real property in the Project Area, under the provisions of either a disposition and development agreement or an owner participation agreement, is made subject to the controls and requirements of this Plan. No such real property shall be developed, rehabilitated, or otherwise changed after the date of the adoption of this Plan, except in conformance with the provisions of this Plan.

## 406 Construction Shall Comply with Applicable Federal, State, and Local Laws and Ordinances and Agency Development Standards

All construction in the Project Area shall comply with all applicable state laws, the Coeur d'Alene Municipal Code, as may be amended from time to time, and any applicable City Council ordinances pending codification, including but not limited to, regulations concerning the type, size, density and height of buildings; open space, landscaping, light, air, and privacy; the undergrounding of utilities; limitation or prohibition of development that is incompatible with

the surrounding area by reason of appearance, traffic, smoke, glare, noise, odor, or similar factors; parcel subdivision; off-street loading and off-street parking requirements.

In addition to the Coeur d'Alene Municipal Code, ordinances, or other requirements governing development in the Project Area, additional specific performance and development standards may be adopted by the Agency to control and direct redevelopment activities in the Project Area in the event of a disposition and development agreement or owner participation agreement.

### 407 Minor Variations

Under exceptional circumstances, the Agency is authorized to permit a variation from the limits, restrictions, and controls established by this Plan. In order to permit such variation, the Agency must determine that:

- a. The application of certain provisions of this Plan would result in practical difficulties or unnecessary hardships inconsistent with the general purpose and intent of this Plan;
- b. There are exceptional circumstances or conditions applicable to the property or to the intended development of the property which do not apply generally to other properties having the same standards, restrictions, and controls;
- c. Permitting a variation will not be materially detrimental to the public welfare or injurious to property or improvements in the area; and
- d. Permitting a variation will not be contrary to the objectives of this Plan.

No variation shall be granted which changes a basic land use or which permits other than a minor departure from the provisions of this Plan. In permitting any such variation, the Agency shall impose such conditions as are necessary to protect the public peace, health, safety, or welfare and to assure compliance with the purposes of the Plan. Any variation permitted by the Agency hereunder shall not supersede any other approval required under City codes and ordinances.

#### 408 Design for Development

Within the limits, restrictions, and controls established in this Plan, the Agency is authorized to establish heights of buildings, density, land coverage, setback requirements, design criteria, traffic circulation, traffic access, and other development and design controls necessary for proper development of both private and public areas within the Project Area. Any development must also comply with the City's zoning ordinance regarding heights, setbacks, density and other like standards, unless modified through any approved planned unit developments (PUD) or limited design planned unit developments (LDPUD). In the case of property which is the subject of a disposition and development agreement or an owner participation agreement with the Agency, no new improvement shall be constructed, and no existing improvement shall be substantially modified, altered, repaired, or rehabilitated, except in accordance with this Plan. Under those agreements the architectural, landscape, and site plans shall be submitted to the Agency and approved in writing by the Agency. One of the objectives of this Plan is to create an attractive and pleasant environment in the Project Area. Therefore, such plans shall give consideration to good design, open space, and other amenities to enhance the aesthetic quality of the Project Area. The Agency shall not approve any plans that do not comply with this Plan. The Agency reserves the right to impose such design standards on an ad hoc, case by case basis through the approval process of the owner participation agreement or disposition and development agreement. Any change to such approved design must be consented to by the Agency and such consent may be conditioned upon reduction of Agency's financial participation towards the Project.

In the event the Agency adopts design standards or controls, those provisions will thereafter apply to each site or portion thereof in the Project Area. Those controls and standards will be implemented through the provisions of any disposition and development agreement or owner participation agreement. These controls are in addition to any standards and provisions of any applicable City building or zoning ordinances; provided, however, each and every development shall comply with all applicable City zoning and building ordinance.

#### 409 Nonconforming Uses

The Agency may permit an existing use to remain in an existing building and site usage in good condition, which use does not conform to the provisions of this Plan, provided that such use is generally compatible with existing and proposed developments and uses in the Project Area. The owner of such a property must be willing to enter into an owner participation agreement and agree to the imposition of such reasonable restrictions as may be necessary to protect the development and use of the Project Area.

The Agency may authorize additions, alterations, repairs, or other improvements in the Project Area for uses which do not conform to the provisions of this Plan where such improvements are within a portion of the Project where, in the determination of the Agency, such improvements would be compatible with surrounding Project uses and development.

All nonconforming uses shall also comply with the City ordinances.

#### 500 METHODS OF FINANCING THE PROJECT

#### 501 General Description of the Proposed Financing Methods

The Agency is authorized to finance this Project with revenue allocation funds, financial assistance from the City (loans, grants, other financial assistance), state of Idaho, federal government, interest income, developer advanced funds, donations, loans from private financial institutions (bonds, notes, line of credit), the lease or sale of Agency-owned property, or any

other available source, public or private, including assistance from any taxing district or any public entity.

The Agency is also authorized to obtain advances, borrow funds, and create indebtedness in carrying out this Plan. The Agency may also consider an inter-fund transfer from other urban renewal project areas. The principal and interest on such advances, funds, and indebtedness may be paid from any funds available to the Agency.

As allowed by law and subject to restrictions as are imposed by law, the Agency is authorized to issue notes or bonds from time to time, if it deems appropriate to do so, in order to finance all or any part of the Project. Neither the members of the Agency nor any persons executing the bonds are liable personally on the bonds by reason of their issuance.

#### 502 Revenue Allocation Financing Provisions

The Agency hereby adopts revenue allocation financing provisions as authorized by the Act, effective retroactively to January 1, 2018. These revenue allocation provisions shall apply to all taxing districts which are located in or overlap the Revenue Allocation Area shown and described on Attachments 1 and 2 to this Plan. The Agency shall take all actions necessary or convenient to implement these revenue allocation financing provisions. The Agency specifically finds that the equalized assessed valuation of property within the Revenue Allocation Area is likely to increase as a result of the initiation of the Project.

The Agency, acting by one or more resolutions adopted by its Board, is hereby authorized to apply all or any portion of the revenues allocated to the Agency pursuant to the Act to pay as costs are incurred (pay-as-you-go) or to pledge all or any portion of such revenues to the repayment of any moneys borrowed, indebtedness incurred, or notes or bonds issued by the Agency to finance or to refinance the Project Costs (as defined in Idaho Code § 50-2903(14)) of one or more urban renewal projects.

The Agency may consider a note or line of credit issued by a bank or lending institution premised upon revenue allocation funds generated by a substantial private development contemplated by the Study as defined in section 502.1, which would allow the Agency to more quickly fund the public improvements contemplated by this Plan. Likewise, a developer advanced funding could achieve the same purpose.

Upon enactment of a City Council ordinance finally adopting these revenue allocation financing provisions and defining the Revenue Allocation Area described herein as part of the Plan, there shall hereby be created a special fund of the Agency into which the County Treasurer shall deposit allocated revenues as provided in Idaho Code § 50-2908. The Agency shall use such funds solely in accordance with Idaho Code § 50-2909 and solely for the purpose of providing funds to pay the Project Costs, including any incidental costs, of such urban renewal projects as the Agency may determine by resolution or resolutions of its Board.

A statement listing proposed public improvements and facilities, a schedule of improvements, an economic feasibility study, estimated project costs, fiscal impact upon other taxing districts, and methods of financing project costs required by Idaho Code § 50-2905 is included in Attachment 4 to this Plan. This statement necessarily incorporates estimates and projections based on the Agency's present knowledge and expectations. The Agency is hereby authorized to adjust the presently anticipated urban renewal projects and use of revenue allocation financing of the related Project Costs if the Board deems such adjustment necessary or convenient to effectuate the general objectives of the Plan in order to account for revenue inconsistencies and unknown future costs. Agency revenue and the ability to fund reimbursement of eligible Project Costs are more specifically detailed in the annual budget.

Revenues will continue to be allocated to the Agency until termination of the revenue allocation area as set forth in Section 800. Attachment 4 incorporates estimates and projections based on the Agency's present knowledge and expectations concerning the length of time to complete the improvements and estimated future revenues. The activity may take longer depending on the significance and timeliness of development. Alternatively, the activity may be completed earlier if revenue allocation proceeds are greater or the Agency obtains additional funds.

### 502.1 Economic Feasibility Study

Attachment 4 constitutes the Economic Feasibility Study (entitled Financial Feasibility Study) ("Study") for the urban renewal area prepared by Welch Comer Engineers in association with Heartland LLC Real Estate Advisors. Primary contacts are Phil Boyd, P.E. and Matt Anderson, respectively. The Study constitutes the financial analysis required by the Act and is based upon existing information from property owners, developers, the Agency, City and others. Further detail supporting the data provided in the Study is included in the Atlas Site Masterplan for Atlas Waterfront Project, dated September 2018 (the "Comprehensive Report"). The Comprehensive Report more broadly supports the anticipated spectrum of development for the greater project over three revenue allocation areas based on the significant work with stakeholders and is available for review and copying at the Agency's office.

### 502.2 Assumptions and Conditions/Economic Feasibility Statement

The information contained in Attachment 4 assumes certain completed and projected actions. All debt is projected to be repaid no later than the duration period of the Plan. The total amount of bonded indebtedness (and all other loans or indebtedness) and the amount of revenue generated by revenue allocation are dependent upon the extent and timing of private development. Should all of the development take place as projected, the project indebtedness could be extinguished earlier, dependent upon the bond sale documents or other legal obligations. Should private development take longer to materialize, or should the private development be substantially less than projected, then the amount of revenue generated will be substantially reduced and debt may continue for its full term.

The Plan and the Plan Attachments incorporate estimates and projections based on the Agency's present knowledge and expectations. The Plan proposes certain public improvements as set forth in Attachment 4, which will facilitate development in the Revenue Allocation Area.

The assumptions set forth in the Study are based upon the best information available to the Agency through public sources or discussions with property owners, developers, and others. The information has been analyzed by the Agency and its consultants in order to provide an analysis that meets the requirements set forth under the Law and Act. At the point in time when the Agency may seek a loan from lenders or others, a more detailed and then-current financial pro forma will be presented to those lenders or underwriters for analysis to determine the borrowing capacity of the Agency. As set forth herein, the Agency reserves the right to fund the Project on a "pay as you go" basis. The Agency Board will prioritize the activities set forth in this Plan and determine what funds are available and what activities can be funded. The Agency will establish those priorities through its mandated annual budgetary process.

The assumptions concerning revenue allocation proceeds are based upon certain assessed value increases and assumed levy rates as more specifically set forth in Attachment 4. Data obtained from Kootenai County in July of 2018 was used to estimate new building valuations beginning in fiscal year 2019. Building valuation for single family homes and townhomes were determined by estimated trended sales and price per square foot of units. Building valuations for rental apartments, retail, and medical offices were determined by capitalizing projected net operating income. Assumptions for both these methods are outlined in the Study. Valuations for these development uses were escalated at three (3) percent per year once complete and delayed one (1) year before being fully assessed by the County. The 2017 levy rates were used in the district forecast model and were held constant over the twenty (20) year term of the district.

The types of new construction expected in the Project Area are: mixed-use, residential, commercial, secondary waterfront commercial and retail areas, cultural centers, medical facilities, educational facilities, multi-purpose athletic and performance facilities, other public facilities and improvements, including, but not limited to streets, streetscapes, water and sewer improvements, environmental remediation/site preparation, parking, community facilities, parks, pedestrian/bike paths and trails, shoreline stabilization, riverfront access points, docks, marina, plazas and water dog park. The Project Area has potential for a significant increase in residential, commercial, secondary waterfront commercial and retail growth due to the location of the Project Area. However, without a method to construct the identified public improvements such as water lines, street infrastructure, and pedestrian amenities, development is unlikely to occur in much of the Project Area.

#### 502.3 Ten Percent Limitation

Under the Act, the base assessed valuation for all revenue allocation areas cannot exceed gross/net ten percent (10%) of the current assessed taxable value for the entire City. According to

the Kootenai County Assessor, the assessed taxable value for the City as of January 1, 2017<sup>1</sup>, less homeowner's exemptions is \$4,487,283,826. Therefore, the 10% limit is \$448,728,383.

The adjusted base assessed value of each of the existing or proposed expansions to the existing revenue allocation areas as of January 1, 2017, is as follows:

Existing River District Project Area	\$16,047,528
2018 River District Project Area Amendment <sup>2</sup>	\$1,790,106
Existing Lake District Project Area	\$126,124,003
2018 Lake District Project Area Amendment	\$1,400,953
Atlas District Project Area	\$8,885,404

The adjusted base values for the combined revenue allocation areas total \$154,247,994, which is less than 10% of the City's 2017 taxable value.

#### 502.4 Financial Limitation

The Study identifies several capital improvement projects. Use of any particular financing source for any particular purpose is not assured or identified. Use of the funding source shall be conditioned on any limitations set forth in the Law, the Act, by contract, or by other federal regulations. If revenue allocation funds are unavailable, then the Agency will need to use a different funding source for that improvement.

The amount of funds available to the Agency from revenue allocation financing is directly related to the assessed value of new improvements within the Revenue Allocation Area. Under the Act, the Agency is allowed the revenue allocation generated from inflationary increases and new development value. Increases have been assumed based upon the projected value of new development as that development occurs along with possible land reassessment based on a construction start.

The Study, with the various estimates and projections, constitutes an economic feasibility study. Costs and revenues are analyzed, and the analysis shows the need for public capital funds during the project. Multiple financing sources including proposed revenue allocation notes, annual revenue allocations, developer contributions, city contributions, interfund loan, property disposition, and other funds are shown. This Study identifies the kind, number, and location of all proposed public works or improvements, a detailed list of estimated project costs, a description of the methods of financing illustrating project costs, and the time when related costs or monetary obligations are to be incurred. See Idaho Code § 50-2905. Based on these funding sources, the conclusion is that the project is feasible.

<sup>&</sup>lt;sup>1</sup> Due to the timing of the assessment process and creation of this Plan, the 2017 values have been used to establish compliance with the 10% limitation. Using the 2017 values, the total adjusted base value of the existing and proposed revenue allocation areas combined with the value of this Project Area are less than 4% of the total taxable value of the City. Even assuming an increase in values for 2018, the combined adjusted base values of the revenue allocation areas would not exceed 10% of the current assessed taxable value for the entire City.

<sup>&</sup>lt;sup>2</sup> The Second Amendment to the River District Project Area also includes a deannexation. The deannexation will have no impact on this analysis as the property to be deannexed is owned by the City and is tax exempt.

The proposed timing for the public improvements may very well have to be adjusted depending upon the availability of some of the funds and the Agency's ability to finance any portion of the Project. Any adjustment to Project timing or funding is technical or ministerial in nature and shall not be considered a modification of the Plan pursuant to Idaho Code § 50-2903A.

Attachment 4 lists those public improvements the Agency intends to construct through the term of the Plan. The costs of improvements are estimates only as it is impossible to know with any certainty what the costs of improvements will be in future years. There is general recognition that construction costs fluctuate and are impacted by future unknowns, such as, the cost of materials and laborers. Final costs will be determined by way of construction contract public bidding or by an agreement between the developer/owner and Agency. The listing of public improvements does not commit the Agency to any particular level of funding; rather, identification of the activity in the Plan allows the Agency to negotiate the terms of any reimbursement with the developer. This Plan does not financially bind or obligate the Agency to any project or property acquisition; rather, for purposes of determining the economic feasibility of the Plan certain projects and expenditures have been estimated and included in the analysis. Agency revenue and the ability to fund reimbursement of eligible Project Costs is more specifically detailed in any participation agreement and in the annual budget adopted by the Agency Board.

The Agency reserves its discretion and flexibility in deciding which improvements are more critical for development, and the Agency intends to coordinate its public improvements with associated development by private developers/owners. The Agency also intends to coordinate its participation in the public improvements with the receipt of certain grants or loans which may require the Agency's participation in some combination with the grant and loan funding.

Generally, the Agency expects to develop those improvements identified in Attachment 4 first, in conjunction with private development within the Project Area generating the increment as identified in Attachment 4.

The Plan has shown that the equalized valuation of the Revenue Allocation Area as defined in the Plan is likely to increase as a result of the initiation and completion of urban renewal projects pursuant to the Plan.

#### 502.5 Participation with Local Improvement Districts and Business Improvement Districts

Under the Idaho Local Improvement District Code, Chapter 17, Title 50, Idaho Code, the City has the authority to establish local improvement districts for various public facilities, including, but not limited to, streets, curbs, gutters, sidewalks, storm drains, landscaping, and other like facilities. To the extent allowed by the Law and the Act, the Agency reserves the authority, but not the obligation, to participate in the funding of local improvement district

facilities. This participation may include either direct funding to reduce the overall cost of the LID or to participate as an assessed entity to finance the LID project. Similarly, to the extent allowed by the Law and the Act, the Agency reserves the authority, but not the obligation, to participate in the funding of the purposes specified under the Business Improvement Districts, Chapter 26, Title 50, Idaho Code.

#### 502.6 Issuance of Debt and Debt Limitation

Any debt incurred by the Agency as allowed by the Law and Act shall be secured by revenues identified in the debt resolution or revenue allocation funds as allowed by the Act. All such debt shall be repaid within the duration of this Plan, except as may be authorized by law.

#### 502.7 Impact on Other Taxing Districts and Levy Rate

An estimate of the overall impact of the revenue allocation project on each taxing district is shown in the Study.

The assessed value for each property in a revenue allocation area consists of a base value and an increment value. The base value is the assessed value as of January 1 of the year in which a revenue allocation area is approved by a municipality, with periodic adjustments allowed by Idaho law. The increment value is the difference between the adjusted base assessed value and current assessed taxable value in any given year while the property is in a revenue allocation area. Under Idaho Code § 63-802, taxing entities are constrained in establishing levy rates by the amount each budget of each taxing district can increase on an annual basis. Taxing entities submit proposed budgets to the County Board of Commissioners, which budgets are required to comply with the limitations set forth in Idaho Code § 63-802. Therefore, the impact of revenue allocation is more of a product of the imposition of Idaho Code § 63-802, than the effect of urban renewal.

The County Board of Commissioners calculates the levy rate required to produce the proposed budget amount for each taxing entity using the assessed values which are subject to each taxing entity's levy rate. Assessed values in urban renewal districts which are subject to revenue allocation (incremental values) are not included in this calculation. The combined levy rate for the taxing entities is applied to the incremental property values in a revenue allocation area to determine the amount of property tax revenue which is allocated to an urban renewal agency. The property taxes generated by the base values in the urban renewal districts and by properties outside revenue allocation areas are distributed to the other taxing entities. Properties in revenue allocation areas are subject to the same levy rate as they would be outside a revenue allocation area. The difference is how the revenue is distributed. If the overall levy rate is less than assumed, the Agency will receive fewer funds from revenue allocation.

In addition, without the Revenue Allocation Area and its ability to pay for public improvements and public facilities, fewer substantial improvements within the Revenue Allocation Area would be expected during the term of the Plan; hence, there would be lower increases in assessed valuation to be used by the other taxing entities. One result of new construction occurring outside the revenue allocation area (Idaho Code §§ 63-802 and 63-301A) is the likely reduction of the levy rate as assessed values increase for property within each taxing entity's jurisdiction. From and after December 31, 2006, Idaho Code § 63-301A prohibits taxing entities from including, as part of the new construction roll, the increased value related to new construction within a revenue allocation area until the revenue allocation authority is terminated. Any new construction within the Project Area is not available for inclusion by the taxing entities to increase their budgets. Upon termination of this Plan or deannexation of area, the taxing entities will be able to include the accumulated new construction roll value in setting the following year's budget and revenue from such value is not limited to the three percent increase allowed in Idaho Code § 63-802(1)(a).

As 2018 certified levy rates are not determined until late September 2018, the 2017 certified levy rates have been used in the Study for purposes of the analysis.<sup>3</sup> Those taxing districts and rates are as follows:

Taxing District Levies:

Kootenai County	.002970344
City of Coeur d'Alene	.005314476
Coeur d'Alene School District #271	.000010319
Kootenai County Ambulance	.000162808
Post Falls Highway District	.000566224
North Idaho Junior College	.000981595
Kootenai County Hospital	.000000000
TOTAL:	.010005766

The Study has made certain assumptions concerning the levy rate. First, it is anticipated the parcels currently located outside the jurisdictional boundary of the City and in unincorporated Kootenai County that are included in the Project Area will be annexed into the City. As a result, the levy rate applied to parcels within the boundaries of the City has been used to estimate revenue. Second, the 2017 levy rate is estimated to remain constant for the life of the revenue allocation area. As the actual impact of the termination of existing revenue allocations occurring during the life of this Project Area is unknown, the Study has assumed a conservative levy rate. The annual increment value is expected to increase by an estimated 2% over the term of the Plan. If the overall levy rate is less than projected, or the land values do not increase as expected, or expected development fails to occur as estimated, the Agency shall receive fewer funds from revenue allocation.

<sup>&</sup>lt;sup>3</sup> Due to the timing of the taxing districts' budget and levy setting process, certification of the 2018 levy rates did not occur until this Plan had been prepared and considered by the Agency. In order to provide a basis to analyze the impact on the taxing entities, the 2017 levy rates are used. Use of the 2017 levy rates provides a more accurate base than estimating the 2018 levy rates.

Pursuant to Idaho Code § 50-2908, the Agency is not entitled to revenue allocation proceeds from certain levy increases which are allowed by either specific statutory authorization or approved by an election of the qualified electors of the particular taxing district. Therefore, for any levy election, the Agency will not receive revenue allocation funds which would have been generated by imposing that levy on the assessed valuation within the Project Area. The Study has taken this statute into account.

#### 503 Lease Revenue, Parking Revenue, and Bonds

Under the Law (Idaho Code § 50-2012), the Agency is authorized to issue revenue bonds to finance certain public improvements identified in the Plan. Under that type of financing, the public entity would pay the Agency a lease payment annually which provides certain funds to the Agency to retire the bond debt. Another variation of this type of financing is sometimes referred to as conduit financing, which provides a mechanism where the Agency uses its bonding authority for the Project, with the end user making payments to the Agency to retire the bond debt. These sources of revenues are not related to revenue allocation funds and are not particularly noted in the Study, because of the "pass through" aspects of the financing. Under the Act, the economic feasibility study focuses on the revenue allocation aspects of the Agency's financial model.

These financing models typically are for a longer period of time than the 20-year period set forth in the Act. However, these financing models do not involve revenue allocation funds, but rather funds from the end users which provide a funding source for the Agency to continue to own and operate the facility beyond the term of the Plan as allowed by Idaho Code § 50-2905(8) as those resources involve funds not related to revenue allocation funds.

#### 504 Membership Dues and Support of Community Economic Development

The Act is premised upon economic development being a valid public purpose. To the extent allowed by the Law and the Act, the Agency reserves the authority to use revenue allocation funds to contract with non-profit and charitable organizations established for the purpose of supporting economic development and job creation. Additionally, the Agency reserves the authority to expend revenue allocation funds to join, participate and support non-profit organizations established to support Agency best practices and administration. The line item of Operating Expenses within the Study shall be deemed to include expenditures for the purposes described in this section as may be deemed appropriate during the annual budgetary process.

#### 600 ACTIONS BY THE CITY

The City shall aid and cooperate with the Agency in carrying out this Plan and shall take all actions necessary to ensure the continued fulfillment of the purposes of this Plan and to prevent the recurrence or spread in the area of conditions causing deterioration. Actions by the City shall include, but not be limited to, the following:

- a. Institution and completion of proceedings necessary for changes and improvements in private and publicly owned public utilities within or affecting the Project Area.
- b. Revision of zoning (if necessary) within the Project Area and/or adoption of planned unit developments (PUD) or limited design planned unit developments (LDPUD) to permit the land uses and development authorized by this Plan.
- c. Imposition wherever necessary of appropriate controls within the limits of this Plan upon parcels in the Project Area to ensure their proper development and use.
- d. Provision for administrative enforcement of this Plan by the City after development. The City and the Agency may develop and provide for enforcement of a program for continued maintenance by owners of all real property, both public and private, within the Project Area throughout the duration of this Plan.
- e. Building Code enforcement.
- f. Performance of the above actions and of all other functions and services relating to public peace, health, safety, and physical development normally rendered in accordance with a schedule which will permit the redevelopment of the Project Area to be commenced and carried to completion without unnecessary delays.
- g. The undertaking and completing of any other proceedings necessary to carry out the Project.
- h. Administration of Community Development Block Grant funds that may be made available for this Project.
- i. Appropriate agreements with the Agency for administration, supporting services, funding sources, and the like.
- j. Use of public entity labor, services, and materials for construction of the public improvements listed in this Plan.
- k. Transfer of City owned real property in the Project Area to Agency on January 2, 2019.

In addition to the above, the City may elect to waive hookup or installation fees for sewer, water, or other utility services for any facility owned by any public entity or Agency facility and waive any city impact fee for development within the Project Area. The foregoing actions to be taken by the City do not constitute any commitment for financial outlays by the City.

#### 601 Maintenance of Public Improvements

The Agency has not identified any commitment or obligation for long-term maintenance of the public improvements identified. The Agency will need to address this issue with the appropriate entity, public or private, who has benefited from or is involved in the ongoing preservation of the public improvement. The Agency expects to dedicate public improvements to the City.

#### 700 ENFORCEMENT

The administration and enforcement of this Plan, including the preparation and execution of any documents implementing this Plan, shall be performed by the Agency and/or the City.

#### 800 DURATION OF THIS PLAN, TERMINATION, AND ASSET REVIEW

Except for the nondiscrimination and nonsegregation provisions which shall run in perpetuity, the provisions of this Plan shall be effective, and the provisions of other documents formulated pursuant to this Plan, shall be effective for twenty (20) years from the effective date of the Plan subject to modifications and/or extensions set forth in Idaho Code §§ 50-2904 and 50-2905(7). The revenue allocation authority will expire on December 31, 2038, except for any revenue allocation proceeds received in calendar year 2039, as contemplated by Idaho Code § 50-2905(7).

Idaho Code § 50-2903(5) provides the Agency shall adopt a resolution of intent to terminate the revenue allocation area by September 1. In order to provide sufficient notice of termination to the affected taxing districts to allow them to benefit from the increased budget capacity, the Agency will use its best efforts to provide notice of its intent to terminate this Plan and its revenue allocation authority by May 1, 2039, or if the Agency determines an earlier terminate date, then by May 1 of the early termination year:

When the Revenue Allocation Area plan budget estimates that all financial a. obligations have been provided for, the principal of and interest on such moneys, indebtedness, and bonds have been paid in full or when deposits in the special fund or funds created under this chapter are sufficient to pay such principal and interest as they come due, and to fund reserves, if any, or any other obligations of the Agency funded through revenue allocation proceeds shall be satisfied and the Agency has determined no additional project costs need be funded through revenue allocation financing, the allocation of revenues under Idaho Code § 50-2908 shall thereupon cease; any moneys in such fund or funds in excess of the amount necessary to pay such principal and interest shall be distributed to the affected taxing districts in which the Revenue Allocation Area is located in the same manner and proportion as the most recent distribution to the affected taxing districts of the taxes on the taxable property located within the Revenue Allocation Area; and the powers granted to the urban renewal agency under Idaho Code § 50-2909 shall thereupon terminate.

- b. In determining the termination date, the Plan shall recognize that the Agency shall receive allocation of revenues in the calendar year following the last year of the revenue allocation provision described in the Plan.
- For the fiscal year that immediately predates the termination date, the Agency c. shall adopt and publish a budget specifically for the projected revenues and expenses of the Plan and make a determination as to whether the Revenue Allocation Area can be terminated before January 1 of the termination year pursuant to the terms of Idaho Code § 50-2909(4). In the event that the Agency determines that current tax year revenues are sufficient to cover all estimated expenses for the current year and all future years, by May 1, but in any event, no later than September 1, the Agency shall adopt a resolution advising and notifying the local governing body, the county auditor, and the State Tax Commission, recommending the adoption of an ordinance for termination of the Revenue Allocation Area by December 31 of the current year, and declaring a surplus to be distributed as described in Idaho Code § 50-2909 should a surplus be determined to exist. The Agency shall cause the ordinance to be filed with the office of the county recorder and the Idaho State Tax Commission as provided in Idaho Code § 63-215.

Upon termination of the revenue allocation authority of the Plan to the extent the Agency owns or possesses any assets, the Agency shall dispose of any remaining assets by granting or conveying or dedicating such assets to the City.

As allowed by Idaho Code § 50-2905(8), the Agency may retain assets or revenues generated from such assets as loans; the Agency shall have resources other than revenue allocation funds to operate and manage such assets. Similarly, facilities which provide a least income stream to the Agency for full retirement of the facility debt will allow the Agency to meet debt services obligations and provide for the continued operation and management of the facility.

For those assets which do not provide such resources or revenues, the Agency will likely convey such assets to the City, depending on the nature of the asset.

#### 900 PROCEDURE FOR AMENDMENT OR MODIFICATION

To the extent there is any outstanding loans or obligations, this Plan shall not be modified pursuant to the provisions set forth in Idaho Code § 50-2903A. Modification of this Plan results in a reset of the base assessment roll values to the current values in the year following the modification year as more fully set forth in Idaho Code § 50-2903A subject to certain limited exceptions contained therein. As more specifically identified above, the Agency's projections are based on estimated values, estimated levy rates, estimated future development, and estimated costs of future construction/improvements. Annual adjustments as more specifically set forth in the Agency's annual budget will be required to account for more/less estimated revenue and

prioritization of projects. Any adjustments for these stated purposes are technical and ministerial and are not deemed a modification under Idaho Code § 50-2903A.

#### **1000 SEVERABILITY**

If any one or more of the provisions contained in this Plan to be performed on the part of the Agency shall be declared by any court of competent jurisdiction to be contrary to law, then such provision or provisions shall be null and void and shall be deemed separable from the remaining provisions in this Plan and shall in no way affect the validity of the other provisions of this Plan.

### 1100 ANNUAL REPORT AND OTHER REPORTING REQUIREMENTS

Under the Law, the Agency is required to file with the City, on or before March 31 of each year, a report of the Agency's activities for the preceding calendar year, which report shall include a complete financial statement setting forth its assets, liabilities, income, and operating expenses as of the end of such calendar year. This annual report shall be considered at a public meeting to report these findings and take comments from the public.

Additionally, the Agency must comply with certain other reporting requirements as set forth in Idaho Code § 67-450E, the local government registry portal, Idaho Code § 50-2913, the tax commission plan repository, and Idaho Code § 50-2903A, the tax commission's plan modification annual attestation. Failure to report the information requested under any of these statutes results in significant penalties, including loss of increment revenue, and the imposition of other compliance measures by the Kootenai County Board of County Commissioners.

## 1200 APPENDICES, ATTACHMENTS, EXHIBITS, TABLES

All attachments and tables referenced in this Plan are attached and incorporated herein by their reference. All other documents referenced in this Plan but not attached are incorporated by their reference as if set forth fully.

Project Area and Revenue Allocation Area Boundary Map

Legal Description of Project Area and Revenue Allocation Area

An area consisting of approximately 68 acres as more particularly described as follows:

Properties (Public and/or Private) Which May Be Acquired by Agency

- 1. The Agency intends to acquire all property owned by the City within the Project Area. Further, although not specifically identified, the Agency may also acquire private property parcels to:
  - a) assemble with adjacent parcels to facilitate redevelopment;
  - b) assemble with adjacent rights-of-way to improve configuration and enlarge parcels for redevelopment;
  - c) reconfigure sites for development and possible extension of streets or pathways
  - d) assemble for future transfer to qualified developers to facilitate development consistent with the Plan.
  - e) assemble for the construction of improvements consistent with the Plan.
- 2. The Agency reserves the right to acquire any additional right-of-way or access routes near or around existing or planned rights-of-way.
- 3. The Agency reserves the right to acquire property needed to provide adequately sized sites for high priority projects for the development of public improvements (the exact location of which has not been determined).
- 4. Other parcels may be acquired for the purpose of facilitating catalyst or demonstration projects, constructing public parking, constructing new streets or pathways, enhancing public spaces, or to implement other elements of the urban renewal plan strategy and/or the Master Plan for the Project Area.

# Economic Feasibility Study

4821-9094-6633, v. 13