

SCENARIO 1 (BASE CASE):
\$225 million in Blight Bonds (75% tax exempt/25% taxable)

Fiscal Year	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	Total
\$'s in thousands											(20-29)¹
Blight UTGO Bonds	\$175,000	\$-	\$50,000	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$225,000
Future Capital UTGO Bonds	52,245	-	-	111,500	-	93,250	-	93,250	-	93,250	443,495
Total	\$227,245	\$-	\$50,000	\$111,500	\$-	\$93,250	\$-	\$93,250	\$-	\$93,250	\$668,495
Existing UTGO Debt Service	\$64,466	\$62,657	\$47,816	\$43,991	\$39,248	\$30,927	\$25,680	\$25,676	\$25,670	\$20,049	\$386,180
Blight UTGO DS		15,325	19,015	20,743	17,551	13,848	13,558	13,560	13,235	12,051	138,886
Future Capital UTGO DS		2,288	2,288	2,288	8,123	17,972	23,398	24,177	25,900	32,985	139,420
Aggregate Debt Service	\$64,466	\$80,270	\$69,120	\$67,022	\$64,923	\$62,747	\$62,636	\$63,413	\$64,805	\$65,085	\$664,486
Actual and Projected Property Tax Collections	\$54,325	\$54,848	\$54,766	\$55,138	\$55,536	\$55,877	\$57,127	\$58,349	\$59,602	\$60,885	\$566,454
Federal Rebates (BABS)	3,071	2,990	2,903	2,809	2,699	2,571	2,432	2,281	2,117	1,938	25,811
PPT Reimbursement	4,000	4,000	4,000	3,600	3,240	2,916	2,624	2,362	2,126	1,913	30,781
Interest earnings	790	630	600	600	600	600	600	600	600	600	6,220
Projected Draw from Trustee Account	2,280	17,803	6,851	4,875	2,848	782	(148)	(180)	360	(252)	35,219
Total Sources	\$64,466	\$80,270	\$69,120	\$67,022	\$64,923	\$62,747	\$62,636	\$63,413	\$64,805	\$65,085	\$664,486

¹Total represents amount through ten year planning horizon.

Highlights of Scenario 1

Capacity for \$225 million in Blight Bonds
Capacity for \$443.5 million in future Capital Bonds
Millage Rate remains at 9 mills

Assumptions for Blight UTGO Bonds

Tax-Status of Blight UTGO Bonds: 75% tax-exempt; 25% taxable
Estimated TIC: 4.683%
Average Annual Debt Service: \$12.4 million
Term: 30 years
Debt Service: Level with accelerating principal amortization in first 4 years (with taxable bonds front loaded and TE bonds wrapped around)

Assumptions for Future Capital UTGO Bonds

Tax-Status of Capital UTGO Bonds: 100% tax-exempt
Estimated TIC: 5.313%
Average Annual Debt Service: \$21.9 million
Term: 30 years
Debt Service: Level

**SCENARIO 2 (to consider impact of improvement in taxable values):
\$250 million in Blight Bonds**

Fiscal Year	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	Total (20-29)¹
\$'s in thousands											
Blight UTGO Bonds	\$175,000	\$-	\$75,000	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$250,000
Future Capital UTGO Bonds	52,245	-	-	111,500	-	93,250	-	93,250	-	93,250	443,495
Total	\$227,245	\$-	\$75,000	\$111,500	\$-	\$93,250	\$-	\$93,250	\$-	\$93,250	\$693,495
Existing UTGO Debt Service	\$64,466	\$62,657	\$47,816	\$43,991	\$39,248	\$30,927	\$25,680	\$25,676	\$25,670	\$20,049	\$386,180
Blight UTGO DS		15,325	19,015	20,733	17,551	15,532	15,537	15,538	15,214	14,033	148,476
Future Capital UTGO DS		2,288	2,288	2,288	8,123	17,972	23,398	24,177	25,900	32,985	139,420
Aggregate Debt Service	\$64,466	\$80,270	\$69,120	\$67,012	\$64,922	\$64,430	\$64,615	\$65,391	\$66,784	\$67,067	\$674,075
Actual and Projected Property Tax Collections	\$54,325	\$54,848	\$54,766	\$55,138	\$55,536	\$57,698	\$58,992	\$60,257	\$61,554	\$62,881	\$575,996
Federal Rebates (BABS)	3,071	2,990	2,903	2,809	2,699	2,571	2,432	2,281	2,117	1,938	25,811
PPT Reimbursement	4,000	4,000	4,000	3,600	3,240	2,916	2,624	2,362	2,126	1,913	30,781
Interest earnings	790	630	600	600	600	600	600	600	600	600	6,220
Projected Draw from Trustee Account	2,280	17,803	6,851	4,865	2,847	645	(34)	(110)	388	(266)	35,267
Total Sources	\$64,466	\$80,270	\$69,120	\$67,012	\$64,922	\$64,430	\$64,615	\$65,391	\$66,784	\$67,067	\$674,075

¹Total represents amount through ten year planning horizon.

Highlights of Scenario 2

Assumes compound annual growth rate of 2.20% in taxable values over five years (i.e., from \$5.95 billion in 2019 to \$6.64 billion in 2024)
Capacity for Blight Bonds increases to \$250 million
Capacity for future Capital Bonds remains at \$443.5 million
Millage Rate remains at 9 mills

Assumptions for Blight UTGO Bonds

Tax-Status of Blight UTGO Bonds: 75% tax-exempt; 25% taxable
Estimated TIC: 4.781%
Average Annual Debt Service: \$14.1 million
Term: 30 years
Debt Service: Level with accelerating principal amortization in first 4 years (with taxable bonds front loaded and TE bonds wrapped around)

Assumptions for Future Capital UTGO Bonds

Tax-Status of Capital UTGO Bonds: 100% tax-exempt
Estimated TIC: 5.313%
Average Annual Debt Service: \$21.9 million
Term: 30 years
Debt Service: Level

**SCENARIO 3 (to consider impact of all taxable Blight Bonds):
\$225 million in Blight Bonds (100% taxable)**

Fiscal Year	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	Total (20-29)¹
\$'s in thousands											
Blight UTGO Bonds	\$175,000	\$-	\$50,000	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$225,000
Future Capital UTGO Bonds	52,245	-	-	107,500	-	83,000	-	83,000	-	83,000	408,745
Total	\$227,245	\$-	\$50,000	\$107,500	\$-	\$83,000	\$-	\$83,000	\$-	\$83,000	\$633,745
Existing UTGO Debt Service	\$64,466	\$62,657	\$47,816	\$43,991	\$39,248	\$30,927	\$25,680	\$25,676	\$25,670	\$20,049	\$386,180
Blight UTGO DS		14,360	18,206	19,710	16,692	16,689	16,688	16,692	16,691	16,694	152,421
Future Capital UTGO DS		3,158	3,159	3,163	9,157	15,153	20,137	21,034	22,520	28,420	125,901
Aggregate Debt Service	\$64,466	\$80,175	\$69,181	\$66,864	\$65,097	\$62,768	\$62,505	\$63,402	\$64,881	\$65,163	\$664,502
Actual and Projected Property Tax Collections	\$54,325	\$54,848	\$54,766	\$55,138	\$55,536	\$55,877	\$57,127	\$58,349	\$59,602	\$60,885	\$566,454
Federal Rebates (BABS)	3,071	2,990	2,903	2,809	2,699	2,571	2,432	2,281	2,117	1,938	25,811
PPT Reimbursement	4,000	4,000	4,000	3,600	3,240	2,916	2,624	2,362	2,126	1,913	30,781
Interest earnings	790	630	600	600	600	600	600	600	600	600	6,220
Projected Draw from Trustee Account	2,280	17,708	6,912	4,717	3,022	804	(279)	(190)	436	(174)	35,235
Total Sources	\$64,466	\$80,175	\$69,181	\$66,864	\$65,097	\$62,768	\$62,505	\$63,402	\$64,881	\$65,163	\$664,502

¹Total represents amount through ten year planning horizon

Highlights of Scenario 3

Assumes 100% of Blight Bonds are taxable (and therefore higher cost of funds)
Capacity for \$225 million in Blight Bonds
Capacity for future Capital Bonds decreases to \$408.8 million
Millage Rate remains at 9 mills

Assumptions for Blight UTGO Bonds

Tax-Status of Blight UTGO Bonds: 100% taxable
Estimated TIC: 6.621%
Average Annual Debt Service: \$16.0 million
Term: 30 years
Debt Service: Level with accelerating principal amortization in first three year:

Assumptions for Future Capital UTGO Bonds

Tax-Status of Capital UTGO Bonds: 100% tax-exempt
Estimated TIC: 5.318%
Average Annual Debt Service: \$20.5 million
Term: 30 years
Debt Service: Level

**SCENARIO 4 (to consider impact of recession):
\$225 million in Blight Bonds (75% tax-exempt/25% taxable)**

Fiscal Year	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	Total
\$'s in thousands											(20-29)¹
Blight UTGO Bonds	\$175,000	\$-	\$50,000	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$225,000
Future Capital UTGO Bonds	52,245	-	-	107,500	-	75,000	-	75,000	-	75,000	384,745
Total	\$227,245	\$-	\$50,000	\$107,500	\$-	\$75,000	\$-	\$75,000	\$-	\$75,000	\$609,745
Existing UTGO Debt Service	\$64,466	\$62,657	\$47,816	\$43,991	\$39,248	\$30,927	\$25,680	\$25,676	\$25,670	\$20,049	\$386,180
Blight UTGO DS		14,398	16,668	16,621	14,412	14,409	14,408	14,410	14,414	13,577	133,318
Future Capital UTGO DS		2,294	2,294	2,294	7,815	12,435	18,250	18,841	20,170	26,809	111,203
Aggregate Debt Service	\$64,466	\$79,350	\$66,779	\$62,906	\$61,475	\$57,771	\$58,338	\$58,926	\$60,254	\$60,435	\$630,701
Actual and Projected Property Tax Collections	\$54,325	\$54,010	\$52,357	\$51,012	\$51,370	\$51,638	\$52,786	\$53,908	\$55,059	\$56,237	\$532,701
Federal Rebates (BABS)	3,071	2,990	2,903	2,809	2,699	2,571	2,432	2,281	2,117	1,938	25,811
PPT Reimbursement	4,000	4,000	4,000	3,600	3,240	2,916	2,624	2,362	2,126	1,913	30,781
Interest earnings	790	630	600	600	600	600	600	600	600	600	6,220
Projected Draw from Trustee Account	2,280	17,720	6,920	4,885	3,566	46	(104)	(225)	352	(254)	35,187
Total Sources	\$64,466	\$79,350	\$66,779	\$62,906	\$61,475	\$57,771	\$58,338	\$58,926	\$60,254	\$60,435	\$630,701

¹Total represents amount through ten year planning horizon.

Highlights of Scenario 4

Assumes 25% decrease in state equalized values, beginning in tax year 2020, spread over three years before recovering (i.e., decrease in taxable value of over \$465 million)
Capacity for \$225 million in Blight Bonds
Capacity for future Capital Bonds decreases to \$384.7 million
Millage Rate remains at 9 mills

Assumptions for Blight UTGO Bonds

Tax-Status of Blight UTGO Bonds: 75% tax-exempt; 25% taxable
Estimated TIC: 4.744%
Average Annual Debt Service: \$12.7 million
Term: 30 years
Debt Service: Level with accelerating principal amortization in years 2 and 3 (with taxable bonds front loaded and TE bonds wrapped around)

Assumptions for Future Capital UTGO Bonds

Tax-Status of Capital UTGO Bonds: 100% tax-exempt
Estimated TIC: 5.296%
Average Annual Debt Service: \$19.5 million
Term: 30 years
Debt Service: Level