

**MONTROSE URBAN RENEWAL AUTHORITY (MURA) BOARD of  
COMMISSIONERS MEETING**

**Wednesday, January 3, 2024 2:00 PM**

City of Montrose City Council Chambers  
107 S. Cascade Avenue, Montrose, CO



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**AGENDA**

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- 1) **CALL TO ORDER**
  - Board Chair Barbara Bynum
  
- 2) **THE PLEDGE OF ALLEGIANCE**
  
- 3) **ROLL CALL**
  - Deputy City Clerk Briceida Ortega
  
- 4) **CHANGES TO THE AGENDA, INCLUDING ADDITIONS AND DELETIONS**
  
- 5) **CALL FOR PUBLIC COMMENT**

The “Call for Public Comment” agenda item is a time when concerned members of the community may publicly voice their concerns and discuss items of interest. Please note that no formal action will be taken on the matters raised during this time. Comments made during this time should be addressed to the MURA Board of Commissioners and pertain to matters of at least general importance to the Montrose Urban Renewal Authority and its operations. Please be aware that neither the MURA Board nor staff are expected to respond or engage in discussion or debate. Personal attacks and disagreements, personnel and employment matters, the use of profanity or ethnic, racial or gender-oriented slurs are prohibited, as is any “disorderly conduct” that violates state or local law and shall not be permitted.
  
- 6) **CONSIDERATION OF MINUTES**
  - Deputy City Clerk Briceida Ortega

*Action: Consider making a motion to approve the minutes of the September 20, 2023 regular MURA Board meeting as presented.*
  
- 7) **TIF EXPENDITURE UPDATE**
  - City Engineer Scott Murphy
  
- 8) **MURA FINANCIAL SESSION**
  - Executive Director William Bell
  
- 9) **SCHEDULE FUTURE MEETINGS**
  
- 10) **ADJOURNMENT**

A regular meeting of the Montrose Urban Renewal Authority (MURA) Board of Commissioners was held on Wednesday, September 20, 2023, at 2:00 p.m. in the City Council Chambers, located in the Elks Civic Building at 107 S. Cascade Avenue. Said meeting was posted in accordance with the Sunshine Law.

PRESENT: Barbara Bynum, J. David Reed, Dave Frank, Doug Glaspell, Ed Ulibarri, Brad Hughes, Tad Rowan, Allison Howe, Stephen Bush, Executive Director William Bell, Attorney Ben Morris

GUESTS: David Dragoo, Doug Dragoo, Colleen Aller, Gail Marvel, Ron Henderson, Jim Anderson, Dee Laird, Ben Morris, Scott Murphy, Greg Story, Lisa DelPiccolo, Joel Evans, Darlene Mora, Bethany Maher, David White, Graham Anderson, Ashley Hohlenkamp, Cetacea Atwell, Peter Strogov, Charlie Rose, Jordan Caylor, Morgan Pinholster, Thom Miller, Rick Blier, Susan Kroll, Jacqueline Huff, Jessie Nietzer

#### CALL TO ORDER

The meeting was called to order at 1:59 p.m. by Chairperson Barbara Bynum.

#### PLEDGE OF ALLEGIANCE

The Pledge of Allegiance was recited.

#### ROLL CALL

Board members Barbara Bynum, J. David Reed, Dave Frank, Doug Glaspell, Ed Ulibarri, Brad Hughes, Tad Rowan, Allison Howe, Stephen Bush, Executive Director William Bell, and Attorney Ben Morris were present.

#### CHANGES TO THE AGENDA, INCLUDING ADDITIONS AND DELETIONS

No changes were made to the agenda.

#### CALL FOR PUBLIC COMMENT

Ron Henderson spoke regarding the flood plain that the URA sits upon and questioned what signals that MURA has accomplished its purpose. Mr. Henderson asked if MURA representatives had spoken to Montrose Regional Health about an additional health facility.

Susan Kroll spoke in opposition to a facility that competes with Montrose Regional Health and spoke in opposition to public funds provided to an entity that would compete with the nonprofit hospital.

Rick Bleier questioned whether the new medical facility would be required to provide less profitable services which would make them equal partners within the community.

Joel Evans spoke in support of the proposed pediatric facility stating that the community has grown and there is a need for the services.

Chair Barbara Bynum clarified that the proposed facility is a pediatric office only and not an ambulatory care center.

### CONSIDERATION OF MINUTES

The MURA Board considered the minutes of the July 17, 2023, regular MURA board meeting.

A motion was made by Doug Glaspell, seconded by Ed Ulibarri, to approve the minutes of the July 17, 2023, regular MURA Board meeting as presented. All voted yes. Motion passed.

### TIF EXPENDITURE UPDATE

City Engineer Scott Murphy provided an update on current TIF expenditures within the Colorado Outdoors development. The Fairfield Inn is planning to open this year, and one payment remains. Three of four buildings in the Base Camp project have certificates of occupancy and \$12,000.00 remains for completion of landscaping. The Shelter distilling project has \$540,000.00 remaining of \$700,000.00 allocated. The steel building was delivered, and the foundation is complete.

Executive Director Bill Bell provided an overview of the purpose of the Urban Renewal Authority, and the partnership with the Dragoos to develop under-utilized and blighted properties along the river. Mr. Bell reviewed tax increment financing and stated that all new revenue collected until 2042 (25 years) stays within the URA and is reinvested. The terms of a \$13 million loan from the City Water Fund to fund initial infrastructure were discussed.

### PROJECT LOLLIPOP ECONOMIC INCENTIVES REQUEST

Executive Director Bill Bell provided an overview of the planned addition of a privately funded medical office building to the Colorado Outdoors development. Construction is projected to begin later in the year, and the facility is expected to provide 19 full-time jobs with above average salaries.

Mr. Bell reported that the project was discussed in executive session at the last meeting to protect proprietary information in the business plan. Mr. Bell stated that, as with past projects, the economic incentives would be in the form of horizontal site improvements including streets, sidewalks, and lighting. Mr. Bell said the land has been purchased, and the cost of construction is estimated at \$5.7 million.

Pediatrician Peter Strogov reviewed his plan to open a Kids First pediatrics center that would include a small pharmacy and would eventually have extended hours. Dr. Strogov said that full-spectrum care outside of emergent situations would be provided.

Mr. Bell reviewed TIF revenues generated and the request for MURA TIF anticipatory financing. Mr. Bell said building permit waivers would also be provided by the city. Graham Anderson, with Anderson Analytics provided an overview of project modeling which was included in the meeting packet.

Mr. Bell stated that the requested incentive amount of \$873,000.00 is more than the projected cash flow, and he did not recommend approval of the entire amount. He asked board members to consider approving as much as possible toward the request, less \$331,000.00, which is the value of the existing infrastructure.

Public Comment was accepted.

Jim Anderson questioned whether the pediatric services are already offered by existing medical providers and what the impact would be on existing businesses.

Bethany Maher spoke in support of the project and encouraged bilingual services.

Darlene Mora spoke in support of the project and recommended bilingual services and a sliding scale for payments based on income.

David White asked if an economic impact study has been conducted or an assessment of the positive and negative aspects of another medical clinic.

David Dragoo spoke in support of the project citing job creation as a large component of a URA.

Chair Barbara Bynum reported that five letters of support were received and provided to MURA Board members. The hospital CEO notified his staff that he does not support the project but did not forward a statement to the MURA Board.

Board members discussed the amount of the request. Mr. Bell reviewed the Board's role in spurring economic development, and the board discussed investing and incentivizing development.

Doug Dragoo stated that his organization has spent millions in marketing to attract businesses, such as Project Lollipop, and part of the message is that there is a very good possibility for incentives.

Dr. Strogov stated that the location was selected based upon economic incentives for other projects, and they are unlikely to move forward without incentives which are built into the business model. Dr. Strogov stated that the mission is to serve the underserved and they will not be in competition with the hospital.

A motion was made by Allison Howe, seconded by Dave Frank, to approve economic incentives totaling \$403,000.00 for Project Lollipop. Ed Ulibarri voted no. All others voted yes. Motion passed.

SCHEDULE OF FUTURE MEETINGS

The next regular meeting of the Montrose Urban Renewal Authority is scheduled for Wednesday, October 18, 2023.

ADJOURNMENT

A motion was made by Doug Glaspell, seconded by Ed Ulibarri, to adjourn the meeting at 4:56 p.m. with no further action taken. All voted yes. Motion passed.

ATTEST:

\_\_\_\_\_  
Barbara Bynum, Chairperson

\_\_\_\_\_  
William E. Bell, Executive Director

**TABLE 1**  
**Montrose Urban Renewal Authority**  
**Summary of MURA Expenditures to Date**  
**Rev. 12/14/2023**

Work Element	Promissory Note Date	Promissory Note Amount	Contract or Expense Authorization Date	Contract or Expense Authorization	Consultant/ Contractor	Expenses to Date	Anticipated Outstanding Expenses	Grant Revenues (Where Applicable)	Total Anticipated Out of Pocket Expense <sup>(a)</sup>	
Stantec/Black Mtn. Design Reimbursements	5/11/2017	\$353,759.55	5/11/2017	\$353,759.55	Black Mtn. Reimbursements	\$353,759.55	\$0.00		\$353,759.55	
Phase I Civil Design	6/5/2017	\$552,570.00	6/5/2017	\$462,370.00	Del-Mont Consultants	\$462,118.83	\$0.00		\$462,118.83	
Phase I Design Incidentals				\$90,200.00	P. Hayes et. al.	\$90,207.73	\$0.00		\$90,207.73	
Uncompahgre River Improvements Design	7/24/2017	\$121,951.00	7/24/2017	\$146,881.00	Ecological Resource Consultants	\$146,881.00	\$0.00	\$25,000.00	\$121,881.00	
Sewer Materials Direct Purchase	10/5/2017	\$6,750,000.00	11/16/2018	\$413,208.24	Winwater GJ Pipe	\$417,329.40	\$0.00		\$417,329.40	
Phase I Civil Design Change Order			1/2/2018	\$95,250.00	Del-Mont Consultants	\$80,292.90	\$0.00		\$80,292.90	
Phase I Design Incidentals Change Order				\$10,175.00	P. Hayes	\$10,175.00	\$0.00		\$10,175.00	
Power Utilities				\$1,080,000.00	DMEA	\$676,916.84	\$0.00		\$676,916.84	
Natural Gas Utilities				\$375,000.00	Black Hills Energy	\$371,016.09	\$0.00		\$371,016.09	
SCADA and Hot Tap				\$43,115.00	Multiple	\$42,860.00	\$0.00		\$42,860.00	
Survey and Const. Support				\$274,100.00	Del-Mont Consultants	\$172,327.95	\$0.00		\$172,327.95	
Entrance Drives/Access Road Along Mayfly				\$204,459.60	Rundle Const. Ridgway Valley Ent.	\$188,747.02	\$0.00		\$188,747.02	
Support/Planning Services				-	Multiple	\$148,704.73	\$0.00		\$148,704.73	
Phase I Construction - Base Bid				\$4,254,692.00	Ridgway Valley Ent.	\$3,346,750.69	\$0.00		\$3,346,750.69	
Phase I Construction - Bid Alternates				\$665,116.82	\$0.00	\$665,116.82			\$665,116.82	
Fairfield Hotel Horiz. Site Improvements				Savings		1/21/2020	\$600,000.00	LaMont Companies	\$499,075.74	\$100,924.26
Mayfly Site Horiz. Site Improvements	10/15/2018	\$805,937.09		10/15/2018	\$805,937.09	Black Mtn. Capital	\$653,078.89	\$0.00		\$653,078.89
Phase I River Construction	3/6/2019	\$1,100,000.00	2/3/2020	\$1,600,000.00	ERC/Naranjo	\$1,602,969.34	\$0.00	\$784,588.00	\$818,381.34	
Phase II Infrastructure Civil Design	Savings		1/14/2020	\$111,300.00	Del-Mont Consultants	\$88,716.68	\$0.00		\$88,716.68	
Colorado Yurt Horizontal Site Imp.	4/7/2021	\$853,935.00	4/7/2021	\$853,935.00	Alcorn Const.	\$853,935.00	\$0.00		\$853,935.00	
Basecamp Apt. Horiz. Site Imp.	6/16/2021	\$1,367,000.00	6/16/2021	\$1,367,000.00	Misc.	\$1,362,086.60	\$4,913.40		\$1,367,000.00	
Flex Buildings Horizontal Site Imp.	10/20/2021	\$1,100,000.00	10/20/2021	\$1,100,000.00	Black Mtn/Shaw	\$1,100,000.00	\$0.00	\$0.00	\$1,100,000.00	
Shelter Distilling Horiz. Site Improvements	(b)	-	6/2/2022	\$700,000.00	Shaw	\$536,013.44	\$163,986.56	\$0.00	\$700,000.00	
<b>TOTAL</b>		<b>\$13,005,153</b>				<b>\$13,869,080</b>	<b>\$269,824</b>	<b>\$809,588</b>	<b>\$13,329,316</b>	

(a) Expenses to Date + Outstanding Expenses - Grant Revenues

(b) No promissory note utilized. Project to be paid using savings from previous promissory notes as available and MURA fund balance

(c) Total Anticipated Out of Pocket Expense - Total Promissory Notes

Completed lines shaded grey

**EXPENDITURE BALANCE (TO BE FUNDED BY MURA REVENUE)<sup>(a)</sup> \$324,163.82**

General update on outstanding reimbursements:

**Fairfield:** Project essentially complete and in closeout phase

**Basecamp:** Project essentially complete and in closeout phase

**Shelter:** Building and site construction underway

### CUMULATIVE TIF REVENUES TO MURA - PROJECTED

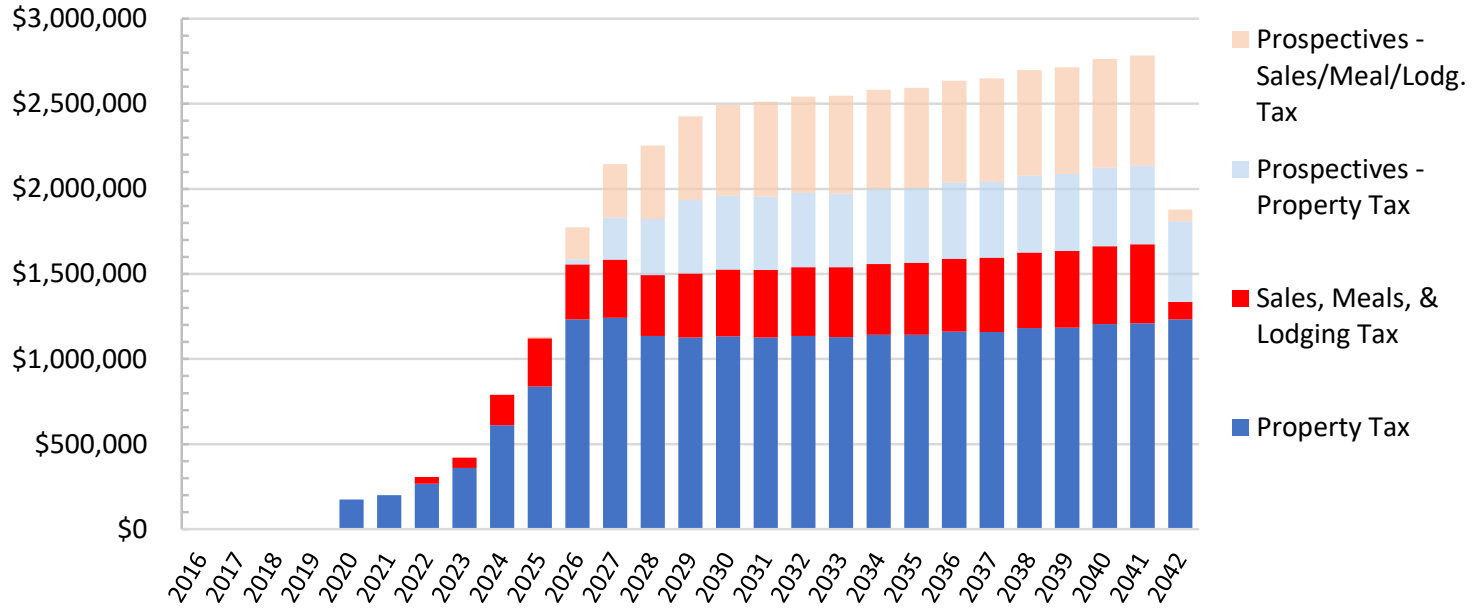
	2017 to end of 2023	2024 to 2042 TIF end	TOTAL TIF PERIOD 2017-2042
<b>Net* Property Tax</b>			
Mayfly Building	\$503,284	\$3,538,230	\$4,041,514
Secret Creek Yurt	\$29,197	\$1,486,912	\$1,516,109
Flex Buildings - Current	\$82,603	\$3,157,908	\$3,240,510
Fairfield by Marriott	\$0	\$2,623,345	\$2,623,345
Basecamp Apartments Phase I	\$0	\$934,008	\$934,008
Shelter Distilling	\$0	\$1,576,558	\$1,576,558
Colorado Outdoors Medical Center	\$0	\$4,707,014	\$4,707,014
Pediatric Center	\$0	\$808,691	\$808,691
Vacant Land** & State Assessed Prop.	\$586,220	\$3,816,880	\$4,403,100
LESS "BASE" PROPERTY TAX	(\$198,498)	(\$1,319,667)	(\$1,518,165)
<b>PROPERTY TAX TIF TO MURA</b>	<b>\$1,002,806</b>	<b>\$21,329,878</b>	<b>\$22,332,683</b>
<b>Sales, Meals, &amp; Lodging Tax</b>			
ALL CURRENT OPEN ESTABLISHMENTS***	\$99,152	\$1,286,686	\$1,385,838
Fairfield by Marriott	\$0	\$2,224,835	\$2,224,835
Toasty – All Day Eatery	\$0	\$914,316	\$914,316
Shelter Distilling	\$0	\$2,598,514	\$2,598,514
Pediatric Center	\$0	\$59,814	\$59,814
LESS "BASE" SALES TAX	\$0	\$0	\$0
<b>SALES, MEALS, LODGING TAX TIF TO MURA</b>	<b>\$99,152</b>	<b>\$7,084,166</b>	<b>\$7,183,317</b>
<b>TOTAL NET TIF REVENUES TO MURA</b>	<b>\$1,101,958</b>	<b>\$28,414,043</b>	<b>\$29,516,001</b>
<b>Net* Property Tax</b>			
Project Green	\$0	\$1,447,323	\$1,447,323
Hotel #2 - Economy Extended-Stay	\$0	\$2,597,551	\$2,597,551
Hotel #3 - Upper-Economy	\$0	\$2,803,453	\$2,803,453
<b>PROSPECTIVES - PROPERTY TAX</b>	<b>\$0</b>	<b>\$6,848,327</b>	<b>\$6,848,327</b>
<b>Sales, Meals, &amp; Lodging Tax</b>			
Project Green - F&B and Retail	\$0	\$1,887,107	\$1,887,107
Hotel #2 - Economy Extended-Stay	\$0	\$2,978,826	\$2,978,826
Hotel #3 - Upper-Economy	\$0	\$3,785,647	\$3,785,647
<b>PROSPECTIVES - SALES/MEAL/LODG. TAX</b>	<b>\$0</b>	<b>\$8,651,579</b>	<b>\$8,651,579</b>
<b>PROSPECTIVES - ADDITIONAL NET TIF</b>	<b>\$0</b>	<b>\$15,499,907</b>	<b>\$15,499,907</b>

\*Net Property Tax revenues are the net revenues to MURA after Treasurer's fees and all required reimbursements to taxing entities, per the respective Property Tax Increment Revenue Agreements with MURA.

\*\*Vacant land model calculation accounts for land subtracted (developed) for all upcoming and Prospective Projects.

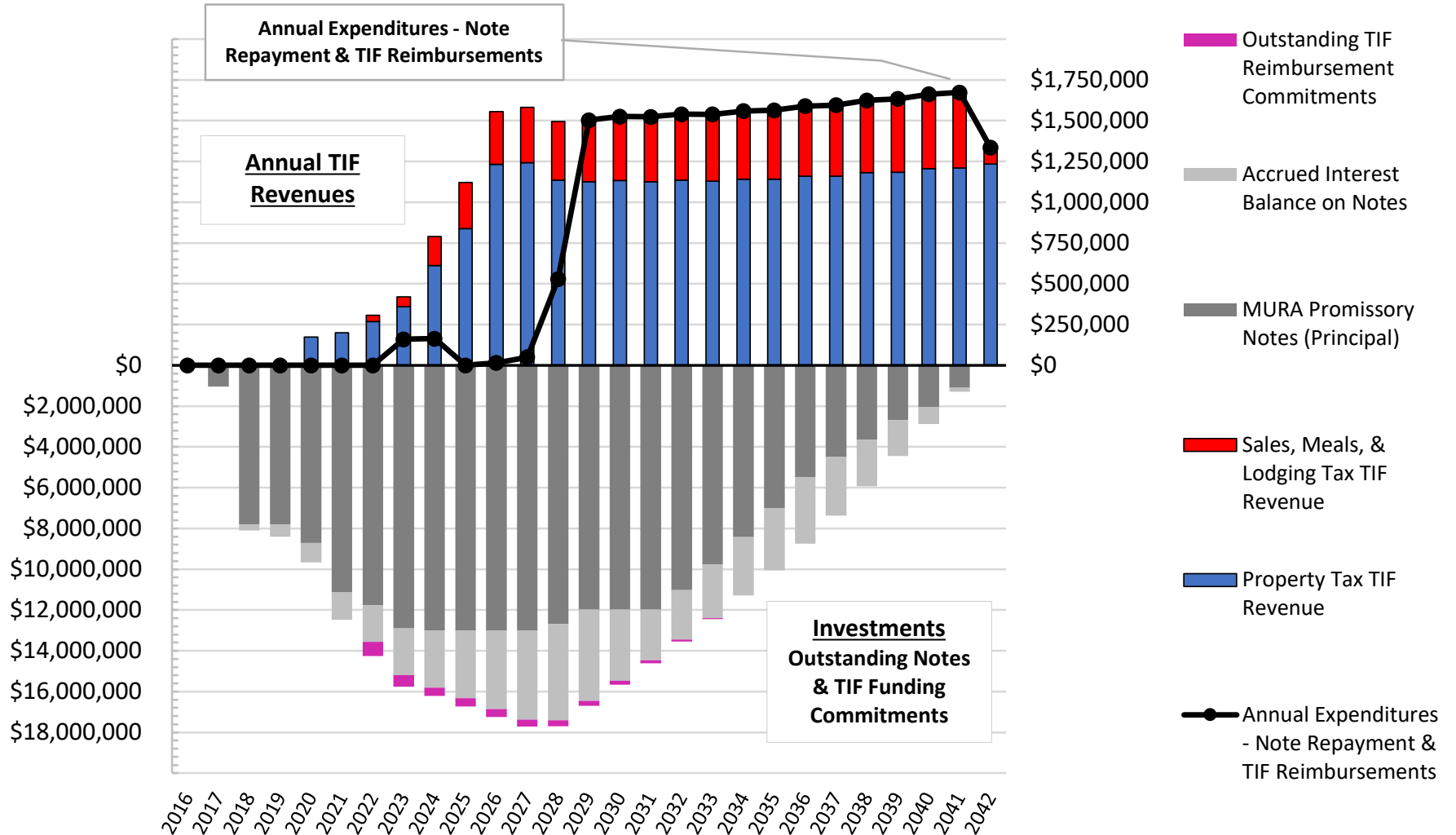
\*\*\*All business establishments in Colorado Outdoors that have opened, as of 30 June 2023. Projected based on the actual H1 2023 sales and meals tax revenue total (Jan. 1 to Jun. 30), plus Secret Creek Yurt "Try Before You Buy" lodging revenue projection.

### Colorado Outdoors URA: Projected Total Net TIF Revenues to MURA



	TOTAL TIF PERIOD 2017-2042
PROPERTY TAX TIF TO MURA	\$22,332,683
SALES, MEALS, LODGING TAX TIF TO MURA	\$7,183,317
<b>TOTAL NET TIF REVENUES TO MURA</b>	<b>\$29,516,001</b>
Prospectives - PROPERTY TAX	\$6,848,327
Prospectives - SALES, MEALS, LODGING TAX	\$8,651,579
<b>Prospective Projects - ADDITIONAL TIF</b>	<b>\$15,499,907</b>

## Colorado Outdoors URA: Projected TIF Revenues & Repayment of MURA Investments



### CUMULATIVE TIF REVENUES TO MURA 2017-2042

Net Property Tax TIF	\$22,332,683
Sales, Meals, Lodging Tax TIF	\$7,183,317
<b>TOTAL TIF REVENUES TO MURA</b>	<b>\$29,516,001</b>
<b>Prospective Projects - Total Additional TIF</b>	<b>\$15,499,907</b>

### MURA: PROMISSORY NOTES AND TIF REIMBURSEMENT OBLIGATIONS

Promissory Notes - Principal Amount	\$13,005,153
estimated* accrued interest on Notes - end of 2023	\$2,286,540
Shelter Horiz. Impvts. - Expenditure Balance	\$324,164
Pediatric Horiz. Impvts. - TIF Reimbursement Amount	\$403,224
<b>NOTES &amp; REIMBURSEMENT OBLIGATIONS</b>	<b>\$16,019,081</b>

\*Estimated based on expenditures (and corresponding draws from notes) per "Summary of MURA Expenditures to Date" reports to MURA from Montrose City Engineer.

### ESTIMATED PRIVATE INVESTMENT COSTS COLORADO OUTDOORS URA

Mayfly Building	\$10,365,376	actual
Secret Creek Yurt	\$4,743,619	estimated
Flex Buildings - Current	\$14,967,678	actual w/ TI, plus \$110/sqft TI remaining space
Flex Bldg: Toasty – All Day Eatery	\$970,173	anticipated TI, in addition to above
Fairfield by Marriott	\$14,875,000	estimated
Basecamp Apartments Phase I	\$31,000,000	approx. actual investment costs including land
Shelter Distilling	\$13,181,001	estimated
Colorado Outdoors Medical Center	\$22,879,194	estimated
Pediatric Center	\$5,700,000	estimated
<b>TOTAL PRIVATE INVESTMENT</b>	<b>\$118,682,041</b>	
<b>prospectives:</b>		
Project Green	\$35,000,000	
Hotel #2 - Economy Extended-Stay	\$22,000,000	
Hotel #3 - Upper-Economy	\$30,000,000	
<b>PROSPECTIVES - TOTAL PRIVATE INVESTMENT</b>	<b>\$87,000,000</b>	

### ANNUAL TIF REVENUES TO MURA

	ESTIMATED 2023	PROJECTED 2024	PROJECTED 2025	PROJECTED 2026
<b>Net* Property Tax</b>				
Mayfly Building	\$140,365	\$176,362	\$187,096	\$193,273
Secret Creek Yurt	\$29,197	\$72,905	\$77,625	\$80,437
Flex Buildings - Current	\$82,603	\$141,265	\$164,780	\$170,944
Fairfield by Marriott	\$0	\$29,982	\$144,038	\$154,090
Basecamp Apartments Phase I	\$0	\$29,429	\$42,931	\$47,776
Shelter Distilling	\$0	\$0	\$34,182	\$113,962
Colorado Outdoors Medical Center	\$0	\$0	\$46,517	\$323,519
Pediatric Center	\$0	\$0	\$0	\$11,864
Vacant Land** & State Assessed Prop.	\$151,003	\$226,155	\$209,242	\$208,331
LESS "BASE" PROPERTY TAX	(\$43,437)	(\$64,421)	(\$68,181)	(\$71,004)
<b>PROPERTY TAX TIF TO MURA</b>	<b>\$359,731</b>	<b>\$611,677</b>	<b>\$838,230</b>	<b>\$1,233,192</b>
<b>Sales, Meals, &amp; Lodging Tax</b>				
ALL CURRENT OPEN ESTABLISHMENTS***	\$60,483	\$62,058	\$63,358	\$64,285
Fairfield by Marriott	\$0	\$63,402	\$96,530	\$114,307
Toasty – All Day Eatery	\$0	\$14,100	\$31,021	\$34,123
Shelter Distilling	\$0	\$38,233	\$91,786	\$107,087
Pediatric Center	\$0	\$0	\$805	\$3,267
LESS "BASE" SALES TAX	\$0	\$0	\$0	\$0
<b>SALES, MEALS, LODGING TAX TIF TO MURA</b>	<b>\$60,483</b>	<b>\$177,794</b>	<b>\$283,498</b>	<b>\$323,068</b>
<b>TOTAL NET TIF REVENUES TO MURA</b>	<b>\$420,213</b>	<b>\$789,470</b>	<b>\$1,121,728</b>	<b>\$1,556,260</b>
<b>Net* Property Tax</b>				
Project Green	\$0	\$0	\$0	\$3,981
Hotel #2 - Economy Extended-Stay	\$0	\$0	\$0	\$26,217
Hotel #3 - Upper-Economy	\$0	\$0	\$0	\$0
<b>PROSPECTIVES - PROPERTY TAX</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$30,198</b>
<b>Sales, Meals, &amp; Lodging Tax</b>				
Project Green - F&B and Retail	\$0	\$0	\$0	\$79,448
Hotel #2 - Economy Extended-Stay	\$0	\$0	\$8,806	\$107,255
Hotel #3 - Upper-Economy	\$0	\$0	\$0	\$0
<b>PROSPECTIVES - SALES/MEAL/LODG. TAX</b>	<b>\$0</b>	<b>\$0</b>	<b>\$8,806</b>	<b>\$186,704</b>
<b>PROSPECTIVES - ADDITIONAL NET TIF</b>	<b>\$0</b>	<b>\$0</b>	<b>\$8,806</b>	<b>\$216,902</b>

\*Net Property Tax revenues are the net revenues to MURA after Treasurer's fees and all required reimbursements to taxing entities, per the respective Property Tax Increment Revenue Agreements with MURA.

\*\*Vacant land model calculation accounts for land subtracted (developed) for all upcoming and Prospective Projects.

\*\*\*All business establishments in Colorado Outdoors that have opened, as of 30 June 2023. Projected based on the actual H1 2023 sales and meals tax revenue total (Jan. 1 to Jun. 30), plus Secret Creek Yurt "Try Before You Buy" lodging revenue projection.

### **GENERAL LIMITING CONDITIONS**

Anderson Analytics has compiled this information based upon key assumptions provided by others. We have not independently examined or evaluated those assumptions, and consequently disclaim any form of assurance or opinion on them. This report contains information believed to be reliable. No responsibility, however, is assumed for inaccuracies in reporting by any source. Market and economic conditions can change very rapidly. The data and conclusions contained in this report are valid for a short period of time following their publication. Actual results may differ materially from projected results. Caution should be used in relying on any information contained herein to make important decisions without verifying current market and economic conditions. The forecasts contained in this report represent a reasonable estimate of likely future activity. They are, however, subject to a variety of uncertainties. Consequently, anyone using them should realize their limitations and perform their own independent analysis of the assumptions contained herein. None of the material contained in this report may be used in any type of prospectus for any type of securities offering without the prior written authorization of Anderson Analytics, LLC.

# **Projection of Net TIF Revenues December 26, 2023**

**Colorado Outdoors URA  
Montrose Urban Renewal Authority (MURA)**

prepared by:

***ANDERSON ANALYTICS, LLC***

1516 N. Nevada Ave.  
Colorado Springs, CO 80907

### **GENERAL LIMITING CONDITIONS**

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**Notes on Data and Key Assumptions:**

Project development metrics, estimated timing, and anticipated sales for future projects based on information provided by Colorado Outdoors, LLC.

Data through 2023 based on information published and provided by: Montrose County Assessor's Office; Montrose County Treasurer's Office; City of Montrose Finance Department; Montrose City Engineer; and information from Colorado Department of Local Affairs' Local Government Information System (LGIS).

The Montrose County Assessor provided invaluable data and information for the preparation of the property tax revenue models. TY 2023 assessed values per final December Re-Certification of Valuations. Assessment rates and exemptions modeled per current law as of December 2023 (SB 22-238 and SB 23B-001). Vacant land property tax models include subdivision discount. Inflation in projected property values modeled conservatively to account for uncertainty in future State property tax legislation.

The TY 2023 (payable 2024) mill levy certification date was extended to 10 January 2024 by SB 23B-001. TY 2023 (payable 2024) mill levies are an estimate: Montrose County mill levy modeled at estimated 19.324 mills (estimated based on TABOR and 5.5% Annual Levy Limit information from 2024 Proposed County Budget); Montrose County School District's bond redemption mill levy modeled at estimated 2.442 mills; Montrose Fire Protection District's mill levy modeled at estimated 9.686 mills (with estimated Issue 7A adjustments); Montrose County School District's total program levy adjusted per HB 21-1164; and all other mill levies modeled at their TY 2022 certified levies. Future mill levies modeled at these estimated TY 2023 levies, plus future adjustments in school total program levies per HB 21-1164, and assumes the sunset of Montrose Library District's Issue 5A mill levy in 2027.

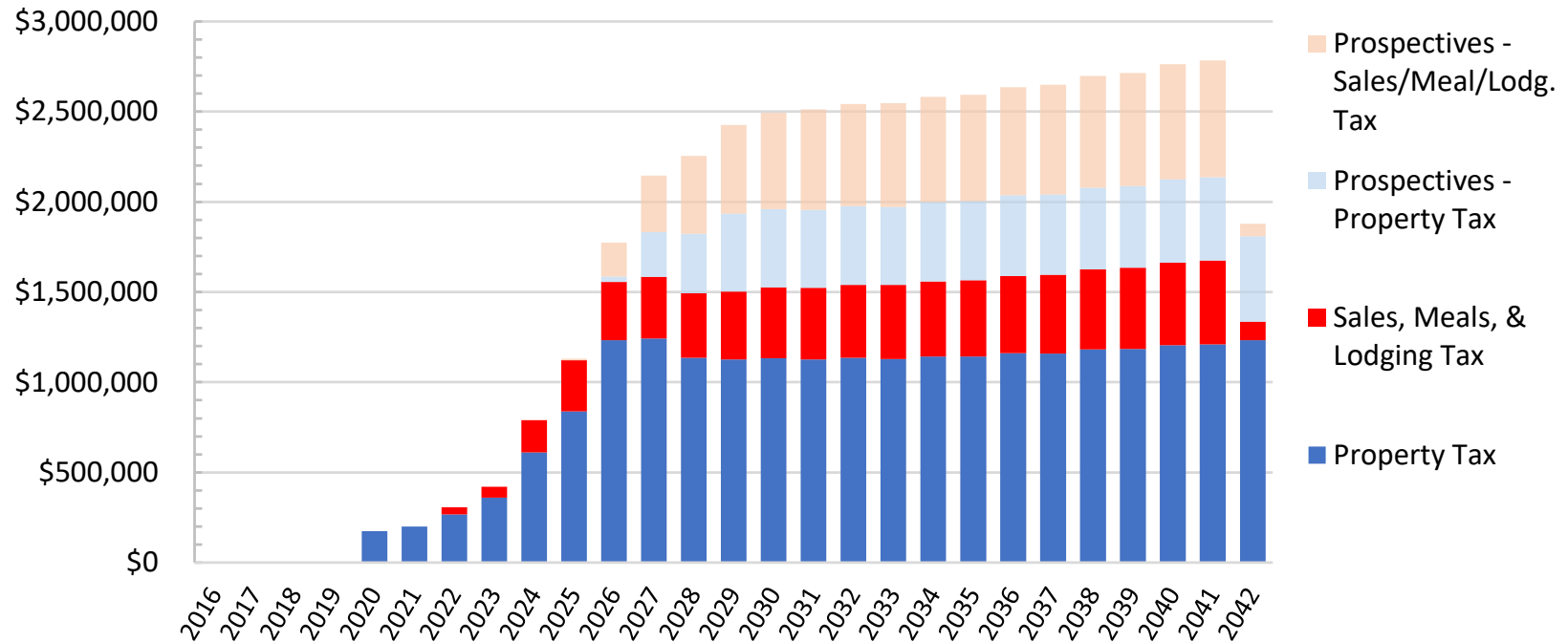
Net mills to MURA are less Treasurer's fees and all required reimbursements to taxing entities per respective Property Tax Increment Revenue Agreements.

Availability of City Meals Tax Increment and Lodging Tax Increment revenues to MURA are subject to annual appropriation by the City of Montrose.

	TOTAL PROPERTY TAX INCREMENT - CURRENT PROJECTS	TOTAL PROPERTY TAX INCREMENT - PROSPECTIVE PROJECTS	TOTAL SALES, MEALS, LODGING TAX INCREMENT - CURRENT PROJECTS	TOTAL SALES, MEALS, LODGING TAX INCREMENT - PROSPECTIVE PROJECTS	TOTAL - CURRENT PROJECTS	TOTAL - PROSPECTIVE PROJECTS
2016	\$0	\$0	\$0	\$0	\$0	\$0
2017	\$0	\$0	\$0	\$0	\$0	\$0
2018	\$0	\$0	\$0	\$0	\$0	\$0
2019	\$593	\$0	\$0	\$0	\$593	\$0
2020	\$173,527	\$0	\$0	\$0	\$173,527	\$0
2021	\$200,754	\$0	\$0	\$0	\$200,754	\$0
2022	\$268,201	\$0	\$38,669	\$0	\$306,870	\$0
2023	\$359,731	\$0	\$60,483	\$0	\$420,213	\$0
2024	\$611,677	\$0	\$177,794	\$0	\$789,470	\$0
2025	\$838,230	\$0	\$283,498	\$8,806	\$1,121,728	\$8,806
2026	\$1,233,192	\$30,198	\$323,068	\$186,704	\$1,556,260	\$216,902
2027	\$1,242,665	\$249,232	\$339,917	\$314,240	\$1,582,582	\$563,472
2028	\$1,135,973	\$327,538	\$358,219	\$433,721	\$1,494,192	\$761,259
2029	\$1,125,336	\$429,795	\$378,116	\$494,011	\$1,503,451	\$923,806
2030	\$1,133,524	\$434,093	\$392,693	\$533,244	\$1,526,217	\$967,337
2031	\$1,125,296	\$430,198	\$398,583	\$557,393	\$1,523,880	\$987,591
2032	\$1,135,579	\$435,981	\$404,562	\$565,754	\$1,540,141	\$1,001,735
2033	\$1,128,234	\$433,166	\$410,631	\$574,240	\$1,538,865	\$1,007,407
2034	\$1,142,334	\$440,088	\$416,790	\$582,854	\$1,559,124	\$1,022,941
2035	\$1,141,484	\$438,219	\$423,042	\$591,597	\$1,564,526	\$1,029,815
2036	\$1,159,978	\$446,172	\$429,388	\$600,470	\$1,589,366	\$1,046,643
2037	\$1,159,718	\$444,828	\$435,828	\$609,478	\$1,595,546	\$1,054,306
2038	\$1,182,135	\$453,953	\$442,366	\$618,620	\$1,624,501	\$1,072,573
2039	\$1,184,556	\$453,418	\$449,001	\$627,899	\$1,633,557	\$1,081,317
2040	\$1,206,011	\$463,576	\$455,736	\$637,317	\$1,661,747	\$1,100,894
2041	\$1,210,656	\$463,731	\$462,572	\$646,877	\$1,673,228	\$1,110,608
2042	\$1,233,300	\$474,140	\$102,362	\$68,356	\$1,335,662	\$542,496
total	\$22,332,683	\$6,848,327	\$7,183,317	\$8,651,579	\$29,516,001	\$15,499,907
to '23	\$1,002,806	\$0	\$99,152	\$0	\$1,101,958	\$0
24 - '42	\$21,329,878	\$6,848,327	\$7,084,166	\$8,651,579	\$28,414,043	\$15,499,907

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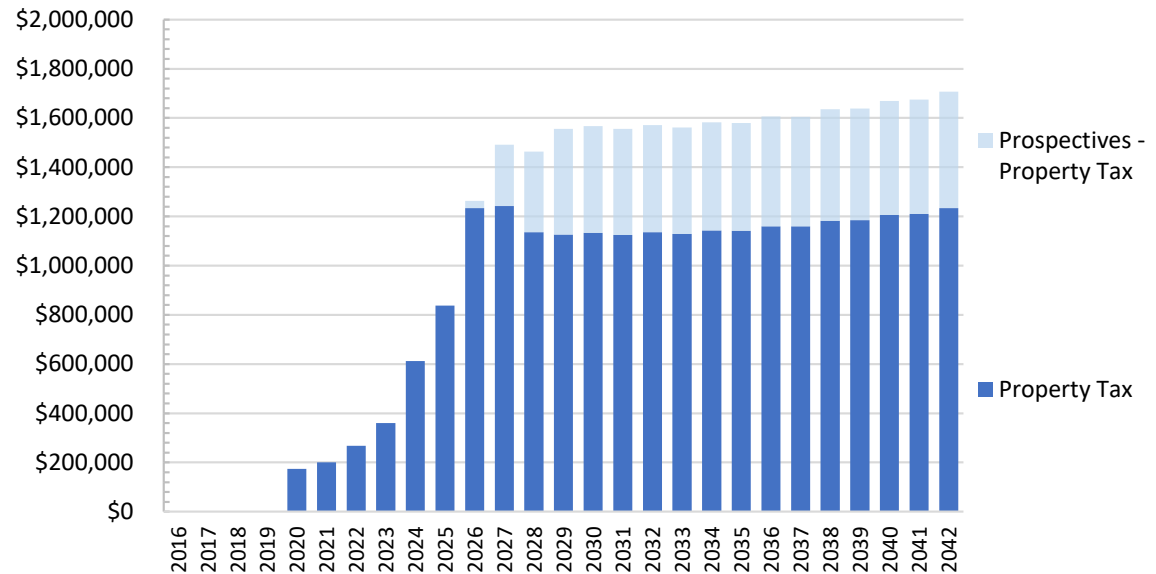
## Colorado Outdoors URA: Projected Total Net TIF Revenues to MURA



ANDERSON ANALYTICS has compiled this information based upon key assumptions provided by others. We have not independently examined or evaluated those assumptions, and consequently disclaim any form of assurance or opinion on them. Actual results may differ materially from projected results.

	TOTAL PROPERTY TAX INCREMENT - CURRENT PROJECTS	TOTAL PROPERTY TAX INCREMENT - PROSPECTIVE PROJECTS
2016	\$0	\$0
2017	\$0	\$0
2018	\$0	\$0
2019	\$593	\$0
2020	\$173,527	\$0
2021	\$200,754	\$0
2022	\$268,201	\$0
2023	\$359,731	\$0
2024	\$611,677	\$0
2025	\$838,230	\$0
2026	\$1,233,192	\$30,198
2027	\$1,242,665	\$249,232
2028	\$1,135,973	\$327,538
2029	\$1,125,336	\$429,795
2030	\$1,133,524	\$434,093
2031	\$1,125,296	\$430,198
2032	\$1,135,579	\$435,981
2033	\$1,128,234	\$433,166
2034	\$1,142,334	\$440,088
2035	\$1,141,484	\$438,219
2036	\$1,159,978	\$446,172
2037	\$1,159,718	\$444,828
2038	\$1,182,135	\$453,953
2039	\$1,184,556	\$453,418
2040	\$1,206,011	\$463,576
2041	\$1,210,656	\$463,731
2042	\$1,233,300	\$474,140
<b>total</b>	<b>\$22,332,683</b>	<b>\$6,848,327</b>
<b>to '23</b>	<b>\$1,002,806</b>	<b>\$0</b>
<b>24 - '42</b>	<b>\$21,329,878</b>	<b>\$6,848,327</b>

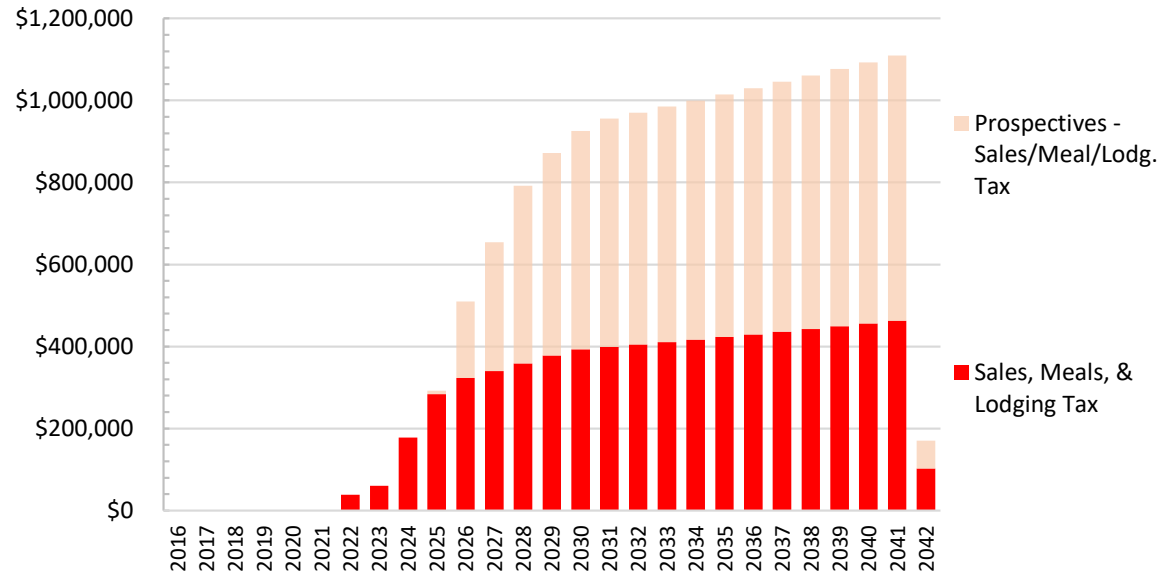
Net Property Tax Increment Revenues to MURA



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	TOTAL SALES, MEALS, LODGING TAX INCREMENT - CURRENT PROJECTS	TOTAL SALES, MEALS, LODGING TAX INCREMENT - PROSPECTIVE PROJECTS
2016	\$0	\$0
2017	\$0	\$0
2018	\$0	\$0
2019	\$0	\$0
2020	\$0	\$0
2021	\$0	\$0
2022	\$38,669	\$0
2023	\$60,483	\$0
2024	\$177,794	\$0
2025	\$283,498	\$8,806
2026	\$323,068	\$186,704
2027	\$339,917	\$314,240
2028	\$358,219	\$433,721
2029	\$378,116	\$494,011
2030	\$392,693	\$533,244
2031	\$398,583	\$557,393
2032	\$404,562	\$565,754
2033	\$410,631	\$574,240
2034	\$416,790	\$582,854
2035	\$423,042	\$591,597
2036	\$429,388	\$600,470
2037	\$435,828	\$609,478
2038	\$442,366	\$618,620
2039	\$449,001	\$627,899
2040	\$455,736	\$637,317
2041	\$462,572	\$646,877
2042	\$102,362	\$68,356
<b>total</b>	<b>\$7,183,317</b>	<b>\$8,651,579</b>
<b>to '23</b>	<b>\$99,152</b>	<b>\$0</b>
<b>24 - '42</b>	<b>\$7,084,166</b>	<b>\$8,651,579</b>

Sales, Meals, Lodging TIF Revenues to MURA



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Property Tax												
Mayfly Building - Real							Mayfly Building - Personal Property					
biennial MV inflation = 2.00%							annual inflation = 0.00%					
	Sq. Ft. GBA	MV per Sq. Ft.	MV	assess. rate	AV	net mills to MURA	Property Tax Revenue	MV	assess. rate	AV	net mills to MURA	Property Tax Revenue
<b>2016</b>	0	\$0	\$0	29.0%	\$0			\$0	29.0%	\$0		
<b>2017</b>	0	\$0	\$0	29.0%	\$0			\$0	29.0%	\$0		
<b>2018</b>	0	\$0	\$0	29.0%	\$0			\$0	29.0%	\$0		
<b>2019</b>	part	part	\$4,781,770	29.0%	\$1,386,720			\$997,890	29.0%	\$289,388		
<b>2020</b>	38,729	\$151.10	\$5,851,931	29.0%	\$1,697,060	54.870	\$76,089	\$2,156,059	29.0%	\$625,257	54.870	\$15,879
<b>2021</b>	38,729	\$176.81	\$6,847,862	29.0%	\$1,985,880	54.256	\$92,076	\$2,009,272	29.0%	\$582,689	54.256	\$33,924
<b>2022</b>	38,729	\$176.81	\$6,847,862	29.0%	\$1,985,880	56.433	\$112,069	\$1,944,448	29.0%	\$563,890	56.433	\$32,883
<b>2023</b>	38,729	\$225.67	\$8,740,000	27.9%	\$2,438,460	55.050	\$109,323	\$2,865,376	27.9%	\$799,440	55.050	\$31,042
<b>2024</b>	38,729	\$226.45	\$8,770,000	29.0%	\$2,543,300	54.468	\$132,818	\$2,865,376	29.0%	\$830,959	54.468	\$43,544
<b>2025</b>	38,729	\$230.97	\$8,945,400	29.0%	\$2,594,166	55.448	\$141,021	\$2,865,376	29.0%	\$830,959	55.448	\$46,075
<b>2026</b>	38,729	\$230.97	\$8,945,400	29.0%	\$2,594,166	56.428	\$146,384	\$2,865,376	29.0%	\$830,959	56.428	\$46,889
<b>2027</b>	38,729	\$235.59	\$9,124,308	29.0%	\$2,646,049	55.621	\$144,290	\$2,865,376	29.0%	\$830,959	55.621	\$46,219
<b>2028</b>	38,729	\$235.59	\$9,124,308	29.0%	\$2,646,049	50.887	\$134,650	\$2,865,376	29.0%	\$830,959	50.887	\$42,285
<b>2029</b>	38,729	\$240.31	\$9,306,794	29.0%	\$2,698,970	50.887	\$134,650	\$2,865,376	29.0%	\$830,959	50.887	\$42,285
<b>2030</b>	38,729	\$240.31	\$9,306,794	29.0%	\$2,698,970	50.887	\$137,343	\$2,865,376	29.0%	\$830,959	50.887	\$42,285
<b>2031</b>	38,729	\$245.11	\$9,492,930	29.0%	\$2,752,950	50.887	\$137,343	\$2,865,376	29.0%	\$830,959	50.887	\$42,285
<b>2032</b>	38,729	\$245.11	\$9,492,930	29.0%	\$2,752,950	50.887	\$140,089	\$2,865,376	29.0%	\$830,959	50.887	\$42,285
<b>2033</b>	38,729	\$250.01	\$9,682,789	29.0%	\$2,808,009	50.887	\$140,089	\$2,865,376	29.0%	\$830,959	50.887	\$42,285
<b>2034</b>	38,729	\$250.01	\$9,682,789	29.0%	\$2,808,009	50.887	\$142,891	\$2,865,376	29.0%	\$830,959	50.887	\$42,285
<b>2035</b>	38,729	\$255.01	\$9,876,444	29.0%	\$2,864,169	50.887	\$142,891	\$2,865,376	29.0%	\$830,959	50.887	\$42,285
<b>2036</b>	38,729	\$255.01	\$9,876,444	29.0%	\$2,864,169	50.887	\$145,749	\$2,865,376	29.0%	\$830,959	50.887	\$42,285
<b>2037</b>	38,729	\$260.11	\$10,073,973	29.0%	\$2,921,452	50.887	\$145,749	\$2,865,376	29.0%	\$830,959	50.887	\$42,285
<b>2038</b>	38,729	\$260.11	\$10,073,973	29.0%	\$2,921,452	50.887	\$148,664	\$2,865,376	29.0%	\$830,959	50.887	\$42,285
<b>2039</b>	38,729	\$265.32	\$10,275,453	29.0%	\$2,979,881	50.887	\$148,664	\$2,865,376	29.0%	\$830,959	50.887	\$42,285
<b>2040</b>	38,729	\$265.32	\$10,275,453	29.0%	\$2,979,881	50.887	\$151,637	\$2,865,376	29.0%	\$830,959	50.887	\$42,285
<b>2041</b>	38,729	\$270.62	\$10,480,962	29.0%	\$3,039,479	50.887	\$151,637	\$2,865,376	29.0%	\$830,959	50.887	\$42,285
<b>2042</b>	38,729	\$270.62	\$10,480,962	29.0%	\$3,039,479	50.887	\$154,670	\$2,865,376	29.0%	\$830,959	50.887	\$42,285
<b>total</b>							<b>\$3,110,784</b>					<b>\$930,730</b>
<b>to '23</b>							<b>\$389,556</b>					<b>\$113,728</b>
<b>24 - '42</b>							<b>\$2,721,228</b>					<b>\$817,002</b>

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	Property Tax											
	Secret Creek Yurt - Real						Secret Creek Yurt - Personal Property					
	biennial MV inflation = 2.00%						annual inflation = 0.00%					
	Sq. Ft. GBA	MV per Sq. Ft.	MV	assess. rate	AV	net mills to MURA	Property Tax Revenue	MV	assess. rate	AV	net mills to MURA	Property Tax Revenue
<b>2016</b>	0	\$0	\$0	29.0%	\$0			\$0	29.0%	\$0		
<b>2017</b>	0	\$0	\$0	29.0%	\$0			\$0	29.0%	\$0		
<b>2018</b>	0	\$0	\$0	29.0%	\$0			\$0	29.0%	\$0		
<b>2019</b>	0	\$0	\$0	29.0%	\$0			\$0	29.0%	\$0		
<b>2020</b>	0	\$0	\$0	29.0%	\$0			\$0	29.0%	\$0		
<b>2021</b>	0	\$0	\$0	29.0%	\$0			\$0	29.0%	\$0		
<b>2022</b>	part	part	\$1,567,130	29.0%	\$454,470			\$261,759	29.0%	\$75,910		
<b>2023</b>	32,923	\$132.72	\$4,369,640	27.9%	\$1,219,130	55.050	\$25,019	\$427,814	27.9%	\$119,360	55.050	\$4,179
<b>2024</b>	32,923	\$133.63	\$4,399,640	29.0%	\$1,275,896	54.468	\$66,404	\$427,814	29.0%	\$124,066	54.468	\$6,501
<b>2025</b>	32,923	\$136.31	\$4,487,633	29.0%	\$1,301,414	55.448	\$70,746	\$427,814	29.0%	\$124,066	55.448	\$6,879
<b>2026</b>	32,923	\$136.31	\$4,487,633	29.0%	\$1,301,414	56.428	\$73,436	\$427,814	29.0%	\$124,066	56.428	\$7,001
<b>2027</b>	32,923	\$139.03	\$4,577,385	29.0%	\$1,327,442	55.621	\$72,386	\$427,814	29.0%	\$124,066	55.621	\$6,901
<b>2028</b>	32,923	\$139.03	\$4,577,385	29.0%	\$1,327,442	50.887	\$67,550	\$427,814	29.0%	\$124,066	50.887	\$6,313
<b>2029</b>	32,923	\$141.81	\$4,668,933	29.0%	\$1,353,991	50.887	\$67,550	\$427,814	29.0%	\$124,066	50.887	\$6,313
<b>2030</b>	32,923	\$141.81	\$4,668,933	29.0%	\$1,353,991	50.887	\$68,901	\$427,814	29.0%	\$124,066	50.887	\$6,313
<b>2031</b>	32,923	\$144.65	\$4,762,312	29.0%	\$1,381,070	50.887	\$68,901	\$427,814	29.0%	\$124,066	50.887	\$6,313
<b>2032</b>	32,923	\$144.65	\$4,762,312	29.0%	\$1,381,070	50.887	\$70,279	\$427,814	29.0%	\$124,066	50.887	\$6,313
<b>2033</b>	32,923	\$147.54	\$4,857,558	29.0%	\$1,408,692	50.887	\$70,279	\$427,814	29.0%	\$124,066	50.887	\$6,313
<b>2034</b>	32,923	\$147.54	\$4,857,558	29.0%	\$1,408,692	50.887	\$71,684	\$427,814	29.0%	\$124,066	50.887	\$6,313
<b>2035</b>	32,923	\$150.49	\$4,954,709	29.0%	\$1,436,866	50.887	\$71,684	\$427,814	29.0%	\$124,066	50.887	\$6,313
<b>2036</b>	32,923	\$150.49	\$4,954,709	29.0%	\$1,436,866	50.887	\$73,118	\$427,814	29.0%	\$124,066	50.887	\$6,313
<b>2037</b>	32,923	\$153.50	\$5,053,803	29.0%	\$1,465,603	50.887	\$73,118	\$427,814	29.0%	\$124,066	50.887	\$6,313
<b>2038</b>	32,923	\$153.50	\$5,053,803	29.0%	\$1,465,603	50.887	\$74,580	\$427,814	29.0%	\$124,066	50.887	\$6,313
<b>2039</b>	32,923	\$156.57	\$5,154,879	29.0%	\$1,494,915	50.887	\$74,580	\$427,814	29.0%	\$124,066	50.887	\$6,313
<b>2040</b>	32,923	\$156.57	\$5,154,879	29.0%	\$1,494,915	50.887	\$76,072	\$427,814	29.0%	\$124,066	50.887	\$6,313
<b>2041</b>	32,923	\$159.71	\$5,257,977	29.0%	\$1,524,813	50.887	\$76,072	\$427,814	29.0%	\$124,066	50.887	\$6,313
<b>2042</b>	32,923	\$159.71	\$5,257,977	29.0%	\$1,524,813	50.887	\$77,593	\$427,814	29.0%	\$124,066	50.887	\$6,313
<b>total</b>							<b>\$1,389,948</b>					<b>\$126,161</b>
<b>to '23</b>							<b>\$25,019</b>					<b>\$4,179</b>
<b>24 - '42</b>							<b>\$1,364,929</b>					<b>\$121,982</b>

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Property Tax												
Flex Buildings - Real						Flex Buildings - Existing - Personal Property						
biennial MV inflation = 2.00%						annual inflation = 0.00%						
	Sq. Ft. GBA	MV per Sq. Ft.	MV	assess. rate	AV	net mills to MURA	Property Tax Revenue	MV	assess. rate	AV	net mills to MURA	Property Tax Revenue
2016	0	\$0	\$0	29.0%	\$0			\$0	29.0%	\$0		
2017	0	\$0	\$0	29.0%	\$0			\$0	29.0%	\$0		
2018	0	\$0	\$0	29.0%	\$0			\$0	29.0%	\$0		
2019	0	\$0	\$0	29.0%	\$0			\$0	29.0%	\$0		
2020	0	\$0	\$0	29.0%	\$0			\$0	29.0%	\$0		
2021	0	\$0	\$0	29.0%	\$0			\$0	29.0%	\$0		
2022	part	part	\$5,174,120	29.0%	\$1,500,500			\$0	29.0%	\$0		
2023	part	part	\$8,984,280	27.9%	\$2,506,610	55.050	\$82,603	\$311,577	27.9%	\$86,930		
2024	54,192	\$183.35	\$9,935,969	29.0%	\$2,881,431	54.468	\$136,530	\$311,577	29.0%	\$90,357	54.468	\$4,735
2025	54,192	\$187.01	\$10,134,688	29.0%	\$2,939,060	55.448	\$159,770	\$311,577	29.0%	\$90,357	55.448	\$5,010
2026	54,192	\$187.01	\$10,134,688	29.0%	\$2,939,060	56.428	\$165,845	\$311,577	29.0%	\$90,357	56.428	\$5,099
2027	54,192	\$190.75	\$10,337,382	29.0%	\$2,997,841	55.621	\$163,473	\$311,577	29.0%	\$90,357	55.621	\$5,026
2028	54,192	\$190.75	\$10,337,382	29.0%	\$2,997,841	50.887	\$152,551	\$311,577	29.0%	\$90,357	50.887	\$4,598
2029	54,192	\$194.57	\$10,544,130	29.0%	\$3,057,798	50.887	\$152,551	\$311,577	29.0%	\$90,357	50.887	\$4,598
2030	54,192	\$194.57	\$10,544,130	29.0%	\$3,057,798	50.887	\$155,602	\$311,577	29.0%	\$90,357	50.887	\$4,598
2031	54,192	\$198.46	\$10,755,012	29.0%	\$3,118,954	50.887	\$155,602	\$311,577	29.0%	\$90,357	50.887	\$4,598
2032	54,192	\$198.46	\$10,755,012	29.0%	\$3,118,954	50.887	\$158,714	\$311,577	29.0%	\$90,357	50.887	\$4,598
2033	54,192	\$202.43	\$10,970,112	29.0%	\$3,181,333	50.887	\$158,714	\$311,577	29.0%	\$90,357	50.887	\$4,598
2034	54,192	\$202.43	\$10,970,112	29.0%	\$3,181,333	50.887	\$161,888	\$311,577	29.0%	\$90,357	50.887	\$4,598
2035	54,192	\$206.48	\$11,189,515	29.0%	\$3,244,959	50.887	\$161,888	\$311,577	29.0%	\$90,357	50.887	\$4,598
2036	54,192	\$206.48	\$11,189,515	29.0%	\$3,244,959	50.887	\$165,126	\$311,577	29.0%	\$90,357	50.887	\$4,598
2037	54,192	\$210.61	\$11,413,305	29.0%	\$3,309,858	50.887	\$165,126	\$311,577	29.0%	\$90,357	50.887	\$4,598
2038	54,192	\$210.61	\$11,413,305	29.0%	\$3,309,858	50.887	\$168,429	\$311,577	29.0%	\$90,357	50.887	\$4,598
2039	54,192	\$214.82	\$11,641,571	29.0%	\$3,376,056	50.887	\$168,429	\$311,577	29.0%	\$90,357	50.887	\$4,598
2040	54,192	\$214.82	\$11,641,571	29.0%	\$3,376,056	50.887	\$171,797	\$311,577	29.0%	\$90,357	50.887	\$4,598
2041	54,192	\$219.12	\$11,874,403	29.0%	\$3,443,577	50.887	\$171,797	\$311,577	29.0%	\$90,357	50.887	\$4,598
2042	54,192	\$219.12	\$11,874,403	29.0%	\$3,443,577	50.887	\$175,233	\$311,577	29.0%	\$90,357	50.887	\$4,598
<b>total</b>							<b>\$3,151,671</b>					<b>\$88,840</b>
<b>to '23</b>							<b>\$82,603</b>					<b>\$0</b>
<b>24 - '42</b>							<b>\$3,069,068</b>					<b>\$88,840</b>

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		Property Tax														
		Fairfield by Marriott - Real						Fairfield Hotel - Personal Property								
		biennial MV inflation = 2.00%														
		MV per Sq.		assess.	Property Tax		MV per		dep. /	assess.		Property Tax				
		Keys	Ft.	rate	AV	net mills	Revenue	Keys	Key	app.	MV	rate	AV	net mills	Revenue	
						to MURA								to MURA		
<b>2016</b>		0	\$0	\$0	29.0%	\$0		0	\$0	-	\$0	29.0%	\$0			
<b>2017</b>		0	\$0	\$0	29.0%	\$0		0	\$0	-	\$0	29.0%	\$0			
<b>2018</b>		0	\$0	\$0	29.0%	\$0		0	\$0	-	\$0	29.0%	\$0			
<b>2019</b>		0	\$0	\$0	29.0%	\$0		0	\$0	-	\$0	29.0%	\$0			
<b>2020</b>		0	\$0	\$0	29.0%	\$0		0	\$0	-	\$0	29.0%	\$0			
<b>2021</b>		0	\$0	\$0	29.0%	\$0		0	\$0	-	\$0	29.0%	\$0			
<b>2022</b>		0	\$0	\$0	29.0%	\$0		0	\$0	-	\$0	29.0%	\$0			
<b>2023</b>	part	part	\$1,972,930	27.9%	\$550,450			0	\$0	-	\$0	27.9%	\$0			
<b>2024</b>		86	\$94,241	\$8,057,601	29.0%	\$2,336,704	54.468	\$29,982	90	\$10,000	-	\$900,000	29.0%	\$261,000		
<b>2025</b>		90	\$96,126	\$8,651,319	29.0%	\$2,508,882	55.448	\$129,566	90	\$8,500	-15.0%	\$765,000	29.0%	\$221,850	55.448	\$14,472
<b>2026</b>		90	\$96,126	\$8,651,319	29.0%	\$2,508,882	56.428	\$141,571	90	\$7,225	-15.0%	\$650,250	29.0%	\$188,573	56.428	\$12,519
<b>2027</b>		90	\$98,048	\$8,824,345	29.0%	\$2,559,060	55.621	\$139,547	90	\$6,141	-15.0%	\$552,713	29.0%	\$160,287	55.621	\$10,489
<b>2028</b>		90	\$98,048	\$8,824,345	29.0%	\$2,559,060	50.887	\$130,223	90	\$5,220	-15.0%	\$469,806	29.0%	\$136,244	50.887	\$8,157
<b>2029</b>		90	\$100,009	\$9,000,832	29.0%	\$2,610,241	50.887	\$130,223	90	\$4,437	-15.0%	\$399,335	29.0%	\$115,807	50.887	\$6,933
<b>2030</b>		90	\$100,009	\$9,000,832	29.0%	\$2,610,241	50.887	\$132,827	90	\$3,771	-15.0%	\$339,435	29.0%	\$98,436	50.887	\$5,893
<b>2031</b>		90	\$102,009	\$9,180,849	29.0%	\$2,662,446	50.887	\$132,827	90	\$3,206	-15.0%	\$288,519	29.0%	\$83,671	50.887	\$5,009
<b>2032</b>		90	\$102,009	\$9,180,849	29.0%	\$2,662,446	50.887	\$135,484	90	\$2,725	-15.0%	\$245,241	29.0%	\$71,120	50.887	\$4,258
<b>2033</b>		90	\$104,050	\$9,364,466	29.0%	\$2,715,695	50.887	\$135,484	90	\$2,316	-15.0%	\$208,455	29.0%	\$60,452	50.887	\$3,619
<b>2034</b>		90	\$104,050	\$9,364,466	29.0%	\$2,715,695	50.887	\$138,194	90	\$1,969	-15.0%	\$177,187	29.0%	\$51,384	50.887	\$3,076
<b>2035</b>		90	\$106,131	\$9,551,755	29.0%	\$2,770,009	50.887	\$138,194	90	\$2,008	2.0%	\$180,731	29.0%	\$52,412	50.887	\$2,615
<b>2036</b>		90	\$106,131	\$9,551,755	29.0%	\$2,770,009	50.887	\$140,957	90	\$2,048	2.0%	\$184,345	29.0%	\$53,460	50.887	\$2,667
<b>2037</b>		90	\$108,253	\$9,742,790	29.0%	\$2,825,409	50.887	\$140,957	90	\$2,089	2.0%	\$188,032	29.0%	\$54,529	50.887	\$2,720
<b>2038</b>		90	\$108,253	\$9,742,790	29.0%	\$2,825,409	50.887	\$143,777	90	\$2,131	2.0%	\$191,793	29.0%	\$55,620	50.887	\$2,775
<b>2039</b>		90	\$110,418	\$9,937,646	29.0%	\$2,881,917	50.887	\$143,777	90	\$2,174	2.0%	\$195,629	29.0%	\$56,732	50.887	\$2,830
<b>2040</b>		90	\$110,418	\$9,937,646	29.0%	\$2,881,917	50.887	\$146,652	90	\$2,217	2.0%	\$199,541	29.0%	\$57,867	50.887	\$2,887
<b>2041</b>		90	\$112,627	\$10,136,399	29.0%	\$2,939,556	50.887	\$146,652	90	\$2,261	2.0%	\$203,532	29.0%	\$59,024	50.887	\$2,945
<b>2042</b>		90	\$112,627	\$10,136,399	29.0%	\$2,939,556	50.887	\$149,585	90	\$2,307	2.0%	\$207,603	29.0%	\$60,205	50.887	\$3,004
<b>total</b>							<b>\$2,526,478</b>								<b>\$96,867</b>	
<b>to '23</b>							<b>\$0</b>								<b>\$0</b>	
<b>24 - '42</b>							<b>\$2,526,478</b>								<b>\$96,867</b>	

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Property Tax							
Basecamp Apartments Phase I - Real							
biennial MV inflation = 4.00%							
	Units	MV per Unit	MV	assess. rate	AV	net mills to MURA	Property Tax Revenue
2016	0	\$0	\$0	7.96%	\$0		
2017	0	\$0	\$0	7.20%	\$0		
2018	0	\$0	\$0	7.20%	\$0		
2019	0	\$0	\$0	7.15%	\$0		
2020	0	\$0	\$0	7.15%	\$0		
2021	0	\$0	\$0	7.15%	\$0		
2022	0	\$0	\$0	6.95%	\$0		
2023	part	part	\$8,064,020	6.70%	\$540,290		
2024	96	\$118,606	\$11,386,147	6.80%	\$774,258	54.468	\$29,429
2025	96	\$123,350	\$11,841,593	7.15%	\$846,674	55.448	\$42,931
2026	96	\$123,350	\$11,841,593	7.15%	\$846,674	56.428	\$47,776
2027	96	\$128,284	\$12,315,257	7.15%	\$880,541	55.621	\$47,093
2028	96	\$128,284	\$12,315,257	7.15%	\$880,541	50.887	\$44,808
2029	96	\$133,415	\$12,807,867	7.15%	\$915,762	50.887	\$44,808
2030	96	\$133,415	\$12,807,867	7.15%	\$915,762	50.887	\$46,600
2031	96	\$138,752	\$13,320,182	7.15%	\$952,393	50.887	\$46,600
2032	96	\$138,752	\$13,320,182	7.15%	\$952,393	50.887	\$48,464
2033	96	\$144,302	\$13,852,989	7.15%	\$990,489	50.887	\$48,464
2034	96	\$144,302	\$13,852,989	7.15%	\$990,489	50.887	\$50,403
2035	96	\$150,074	\$14,407,108	7.15%	\$1,030,108	50.887	\$50,403
2036	96	\$150,074	\$14,407,108	7.15%	\$1,030,108	50.887	\$52,419
2037	96	\$156,077	\$14,983,393	7.15%	\$1,071,313	50.887	\$52,419
2038	96	\$156,077	\$14,983,393	7.15%	\$1,071,313	50.887	\$54,516
2039	96	\$162,320	\$15,582,728	7.15%	\$1,114,165	50.887	\$54,516
2040	96	\$162,320	\$15,582,728	7.15%	\$1,114,165	50.887	\$56,697
2041	96	\$168,813	\$16,206,038	7.15%	\$1,158,732	50.887	\$56,697
2042	96	\$168,813	\$16,206,038	7.15%	\$1,158,732	50.887	\$58,964

total **\$934,008**  
to '23 **\$0**  
24 - '42 **\$934,008**

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Property Tax												
Shelter Distilling - Real						Shelter Distilling - Personal Property						
biennial MV inflation = 2.00%						deprec. per schedule model						
	Sq. Ft. GBA	MV per Sq. Ft.	MV	assess. rate	AV	net mills to MURA	Property Tax Revenue	MV	assess. rate	AV	net mills to MURA	Property Tax Revenue
2016	0	\$0	\$0	29.0%	\$0			\$0	29.0%	\$0		
2017	0	\$0	\$0	29.0%	\$0			\$0	29.0%	\$0		
2018	0	\$0	\$0	29.0%	\$0			\$0	29.0%	\$0		
2019	0	\$0	\$0	29.0%	\$0			\$0	29.0%	\$0		
2020	0	\$0	\$0	29.0%	\$0			\$0	29.0%	\$0		
2021	0	\$0	\$0	29.0%	\$0			\$0	29.0%	\$0		
2022	0	\$0	\$0	29.0%	\$0			\$0	29.0%	\$0		
2023	0	\$0	\$0	27.9%	\$0			\$0	27.9%	\$0		
2024	7,730	\$275.00	\$2,125,750	29.0%	\$616,468			\$0	29.0%	\$0		
2025	15,460	\$280.50	\$4,336,530	29.0%	\$1,257,594	55.448	\$34,182	\$2,627,624	29.0%	\$762,011		
2026	15,460	\$280.50	\$4,336,530	29.0%	\$1,257,594	56.428	\$70,963	\$2,460,877	29.0%	\$713,654	56.428	\$42,999
2027	15,460	\$286.11	\$4,423,261	29.0%	\$1,282,746	55.621	\$69,949	\$2,294,130	29.0%	\$665,298	55.621	\$39,694
2028	15,460	\$286.11	\$4,423,261	29.0%	\$1,282,746	50.887	\$65,275	\$2,106,379	29.0%	\$610,850	50.887	\$33,855
2029	15,460	\$291.83	\$4,511,726	29.0%	\$1,308,400	50.887	\$65,275	\$1,914,084	29.0%	\$555,084	50.887	\$31,084
2030	15,460	\$291.83	\$4,511,726	29.0%	\$1,308,400	50.887	\$66,581	\$1,726,334	29.0%	\$500,637	50.887	\$28,247
2031	15,460	\$297.67	\$4,601,960	29.0%	\$1,334,568	50.887	\$66,581	\$1,533,311	29.0%	\$444,660	50.887	\$25,476
2032	15,460	\$297.67	\$4,601,960	29.0%	\$1,334,568	50.887	\$67,912	\$1,365,835	29.0%	\$396,092	50.887	\$22,627
2033	15,460	\$303.62	\$4,694,000	29.0%	\$1,361,260	50.887	\$67,912	\$1,157,810	29.0%	\$335,765	50.887	\$20,156
2034	15,460	\$303.62	\$4,694,000	29.0%	\$1,361,260	50.887	\$69,270	\$995,608	29.0%	\$288,726	50.887	\$17,086
2035	15,460	\$309.69	\$4,787,880	29.0%	\$1,388,485	50.887	\$69,270	\$873,165	29.0%	\$253,218	50.887	\$14,692
2036	15,460	\$309.69	\$4,787,880	29.0%	\$1,388,485	50.887	\$70,656	\$730,504	29.0%	\$211,846	50.887	\$12,885
2037	15,460	\$315.89	\$4,883,637	29.0%	\$1,416,255	50.887	\$70,656	\$740,774	29.0%	\$214,824	50.887	\$10,780
2038	15,460	\$315.89	\$4,883,637	29.0%	\$1,416,255	50.887	\$72,069	\$751,322	29.0%	\$217,883	50.887	\$10,932
2039	15,460	\$322.21	\$4,981,310	29.0%	\$1,444,580	50.887	\$72,069	\$762,881	29.0%	\$221,235	50.887	\$11,087
2040	15,460	\$322.21	\$4,981,310	29.0%	\$1,444,580	50.887	\$73,510	\$776,187	29.0%	\$225,094	50.887	\$11,258
2041	15,460	\$328.65	\$5,080,936	29.0%	\$1,473,471	50.887	\$73,510	\$787,603	29.0%	\$228,405	50.887	\$11,454
2042	15,460	\$328.65	\$5,080,936	29.0%	\$1,473,471	50.887	\$74,981	\$803,355	29.0%	\$232,973	50.887	\$11,623
<b>total</b>							<b>\$1,220,621</b>					<b>\$355,937</b>
<b>to '23</b>							<b>\$0</b>					<b>\$0</b>
<b>24 - '42</b>							<b>\$1,220,621</b>					<b>\$355,937</b>

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Property Tax															
Colorado Outdoors Medical Center - Real							Colorado Outdoors Medical Center - Personal Property								
biennial MV inflation = 2.00%															
	Sq. Ft. GBA	MV per Sq. Ft.	MV	assess. rate	AV	net mills to MURA	Property Tax Revenue	Sq. Ft.	MV per Sq. Ft.	dep. / app.	MV	assess. rate	AV	net mills to MURA	Property Tax Revenue
2016	0	\$0	\$0	29.0%	\$0			0	\$0	-	\$0	29.0%	\$0		
2017	0	\$0	\$0	29.0%	\$0			0	\$0	-	\$0	29.0%	\$0		
2018	0	\$0	\$0	29.0%	\$0			0	\$0	-	\$0	29.0%	\$0		
2019	0	\$0	\$0	29.0%	\$0			0	\$0	-	\$0	29.0%	\$0		
2020	0	\$0	\$0	29.0%	\$0			0	\$0	-	\$0	29.0%	\$0		
2021	0	\$0	\$0	29.0%	\$0			0	\$0	-	\$0	29.0%	\$0		
2022	0	\$0	\$0	29.0%	\$0			0	\$0	-	\$0	29.0%	\$0		
2023	0	\$0	\$0	27.9%	\$0			0	\$0	-	\$0	27.9%	\$0		
2024	10,714	\$270.00	\$2,892,857	29.0%	\$838,929			0	\$0	-	\$0	29.0%	\$0		
2025	50,000	\$275.40	\$13,770,000	29.0%	\$3,993,300	55.448	\$46,517	50,000	\$120.00	-	\$6,000,000	29.0%	\$1,740,000		
2026	50,000	\$275.40	\$13,770,000	29.0%	\$3,993,300	56.428	\$225,334	50,000	\$108.00	-10.0%	\$5,400,000	29.0%	\$1,566,000	56.428	\$98,185
2027	50,000	\$280.91	\$14,045,400	29.0%	\$4,073,166	55.621	\$222,111	50,000	\$97.20	-10.0%	\$4,860,000	29.0%	\$1,409,400	55.621	\$87,102
2028	50,000	\$280.91	\$14,045,400	29.0%	\$4,073,166	50.887	\$207,271	50,000	\$87.48	-10.0%	\$4,374,000	29.0%	\$1,268,460	50.887	\$71,720
2029	50,000	\$286.53	\$14,326,308	29.0%	\$4,154,629	50.887	\$207,271	50,000	\$78.73	-10.0%	\$3,936,600	29.0%	\$1,141,614	50.887	\$64,548
2030	50,000	\$286.53	\$14,326,308	29.0%	\$4,154,629	50.887	\$211,417	50,000	\$70.86	-10.0%	\$3,542,940	29.0%	\$1,027,453	50.887	\$58,093
2031	50,000	\$292.26	\$14,612,834	29.0%	\$4,237,722	50.887	\$211,417	50,000	\$63.77	-10.0%	\$3,188,646	29.0%	\$924,707	50.887	\$52,284
2032	50,000	\$292.26	\$14,612,834	29.0%	\$4,237,722	50.887	\$215,645	50,000	\$57.40	-10.0%	\$2,869,781	29.0%	\$832,237	50.887	\$47,056
2033	50,000	\$298.10	\$14,905,091	29.0%	\$4,322,476	50.887	\$215,645	50,000	\$51.66	-10.0%	\$2,582,803	29.0%	\$749,013	50.887	\$42,350
2034	50,000	\$298.10	\$14,905,091	29.0%	\$4,322,476	50.887	\$219,958	50,000	\$52.69	2.0%	\$2,634,459	29.0%	\$763,993	50.887	\$38,115
2035	50,000	\$304.06	\$15,203,193	29.0%	\$4,408,926	50.887	\$219,958	50,000	\$53.74	2.0%	\$2,687,149	29.0%	\$779,273	50.887	\$38,877
2036	50,000	\$304.06	\$15,203,193	29.0%	\$4,408,926	50.887	\$224,357	50,000	\$54.82	2.0%	\$2,740,891	29.0%	\$794,859	50.887	\$39,655
2037	50,000	\$310.15	\$15,507,257	29.0%	\$4,497,104	50.887	\$224,357	50,000	\$55.91	2.0%	\$2,795,709	29.0%	\$810,756	50.887	\$40,448
2038	50,000	\$310.15	\$15,507,257	29.0%	\$4,497,104	50.887	\$228,844	50,000	\$57.03	2.0%	\$2,851,623	29.0%	\$826,971	50.887	\$41,257
2039	50,000	\$316.35	\$15,817,402	29.0%	\$4,587,046	50.887	\$228,844	50,000	\$58.17	2.0%	\$2,908,656	29.0%	\$843,510	50.887	\$42,082
2040	50,000	\$316.35	\$15,817,402	29.0%	\$4,587,046	50.887	\$233,421	50,000	\$59.34	2.0%	\$2,966,829	29.0%	\$860,380	50.887	\$42,924
2041	50,000	\$322.67	\$16,133,750	29.0%	\$4,678,787	50.887	\$233,421	50,000	\$60.52	2.0%	\$3,026,166	29.0%	\$877,588	50.887	\$43,782
2042	50,000	\$322.67	\$16,133,750	29.0%	\$4,678,787	50.887	\$238,089	50,000	\$61.73	2.0%	\$3,086,689	29.0%	\$895,140	50.887	\$44,658
<b>total</b>							<b>\$3,813,877</b>								<b>\$893,136</b>
<b>to '23</b>							<b>\$0</b>								<b>\$0</b>
<b>24 - '42</b>							<b>\$3,813,877</b>								<b>\$893,136</b>

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Property Tax												
Pediatric Center - Real							Pediatric Center - Personal Property					
biennial MV inflation = 2.00%							deprec. per schedule model					
	Sq. Ft. GBA	MV per Sq. Ft.	MV	assess. rate	AV	net mills to MURA	Property Tax Revenue	MV	assess. rate	AV	net mills to MURA	Property Tax Revenue
<b>2016</b>	0	\$0	\$0	29.0%	\$0			\$0	29.0%	\$0		
<b>2017</b>	0	\$0	\$0	29.0%	\$0			\$0	29.0%	\$0		
<b>2018</b>	0	\$0	\$0	29.0%	\$0			\$0	29.0%	\$0		
<b>2019</b>	0	\$0	\$0	29.0%	\$0			\$0	29.0%	\$0		
<b>2020</b>	0	\$0	\$0	29.0%	\$0			\$0	29.0%	\$0		
<b>2021</b>	0	\$0	\$0	29.0%	\$0			\$0	29.0%	\$0		
<b>2022</b>	0	\$0	\$0	29.0%	\$0			\$0	29.0%	\$0		
<b>2023</b>	0	\$0	\$0	27.9%	\$0			\$0	27.9%	\$0		
<b>2024</b>	0	\$375.00	\$0	29.0%	\$0			\$0	29.0%	\$0		
<b>2025</b>	1,896	\$382.50	\$725,029	29.0%	\$210,258			\$0	29.0%	\$0		
<b>2026</b>	7,582	\$382.50	\$2,900,115	29.0%	\$841,033	56.428	\$11,864	\$312,135	29.0%	\$90,519		
<b>2027</b>	7,582	\$390.15	\$2,958,117	29.0%	\$857,854	55.621	\$46,779	\$249,638	29.0%	\$72,395	55.621	\$5,035
<b>2028</b>	7,582	\$390.15	\$2,958,117	29.0%	\$857,854	50.887	\$43,654	\$209,129	29.0%	\$60,647	50.887	\$3,684
<b>2029</b>	7,582	\$397.95	\$3,017,280	29.0%	\$875,011	50.887	\$43,654	\$171,466	29.0%	\$49,725	50.887	\$3,086
<b>2030</b>	7,582	\$397.95	\$3,017,280	29.0%	\$875,011	50.887	\$44,527	\$177,352	29.0%	\$51,432	50.887	\$2,530
<b>2031</b>	7,582	\$405.91	\$3,077,625	29.0%	\$892,511	50.887	\$44,527	\$151,379	29.0%	\$43,900	50.887	\$2,617
<b>2032</b>	7,582	\$405.91	\$3,077,625	29.0%	\$892,511	50.887	\$45,417	\$103,849	29.0%	\$30,116	50.887	\$2,234
<b>2033</b>	7,582	\$414.03	\$3,139,178	29.0%	\$910,362	50.887	\$45,417	\$241,168	29.0%	\$69,939	50.887	\$1,533
<b>2034</b>	7,582	\$414.03	\$3,139,178	29.0%	\$910,362	50.887	\$46,326	\$244,385	29.0%	\$70,872	50.887	\$3,559
<b>2035</b>	7,582	\$422.31	\$3,201,961	29.0%	\$928,569	50.887	\$46,326	\$184,234	29.0%	\$53,428	50.887	\$3,606
<b>2036</b>	7,582	\$422.31	\$3,201,961	29.0%	\$928,569	50.887	\$47,252	\$169,280	29.0%	\$49,091	50.887	\$2,719
<b>2037</b>	7,582	\$430.76	\$3,266,001	29.0%	\$947,140	50.887	\$47,252	\$209,654	29.0%	\$60,800	50.887	\$2,498
<b>2038</b>	7,582	\$430.76	\$3,266,001	29.0%	\$947,140	50.887	\$48,197	\$219,188	29.0%	\$63,565	50.887	\$3,094
<b>2039</b>	7,582	\$439.37	\$3,331,321	29.0%	\$966,083	50.887	\$48,197	\$159,706	29.0%	\$46,315	50.887	\$3,235
<b>2040</b>	7,582	\$439.37	\$3,331,321	29.0%	\$966,083	50.887	\$49,161	\$313,124	29.0%	\$90,806	50.887	\$2,357
<b>2041</b>	7,582	\$448.16	\$3,397,947	29.0%	\$985,405	50.887	\$49,161	\$300,108	29.0%	\$87,031	50.887	\$4,621
<b>2042</b>	7,582	\$448.16	\$3,397,947	29.0%	\$985,405	50.887	\$50,144	\$291,420	29.0%	\$84,512	50.887	\$4,429
<b>total</b>							<b>\$757,855</b>					<b>\$50,836</b>
<b>to '23</b>							<b>\$0</b>					<b>\$0</b>
<b>24 - '42</b>							<b>\$757,855</b>					<b>\$50,836</b>

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Property Tax												
Project Green - Real												
biennial MV inflation = 4.00%						biennial MV inflation = 2.00%						
Multifam.	MV per		assess.	Residential	Sq. Ft.	MV per		assess.	Commercial	net mills	Property Tax	
Units	Unit	MV	rate	AV	GBA	Sq. Ft.	MV	rate	AV	to MURA	Revenue	
2016	0	\$0	\$0	7.96%	\$0	0	\$0	\$0	29.0%	\$0		
2017	0	\$0	\$0	7.20%	\$0	0	\$0	\$0	29.0%	\$0		
2018	0	\$0	\$0	7.20%	\$0	0	\$0	\$0	29.0%	\$0		
2019	0	\$0	\$0	7.15%	\$0	0	\$0	\$0	29.0%	\$0		
2020	0	\$0	\$0	7.15%	\$0	0	\$0	\$0	29.0%	\$0		
2021	0	\$0	\$0	7.15%	\$0	0	\$0	\$0	29.0%	\$0		
2022	0	\$0	\$0	6.95%	\$0	0	\$0	\$0	29.0%	\$0		
2023	0	\$0	\$0	6.765%	\$0	0	\$0	\$0	27.9%	\$0		
2024	0	\$0	\$0	6.80%	\$0	0	\$240.00	\$0	29.0%	\$0		
2025	8	\$123,350	\$986,799	7.15%	\$70,556	0	\$244.80	\$0	29.0%	\$0		
2026	96	\$123,350	\$11,841,593	7.15%	\$846,674	7,840	\$244.80	\$1,919,232	29.0%	\$556,577	56.428	\$3,981
2027	96	\$128,284	\$12,315,257	7.15%	\$880,541	9,800	\$249.70	\$2,447,021	29.0%	\$709,636	55.621	\$78,050
2028	96	\$128,284	\$12,315,257	7.15%	\$880,541	9,800	\$249.70	\$2,447,021	29.0%	\$709,636	50.887	\$80,919
2029	96	\$133,415	\$12,807,867	7.15%	\$915,762	9,800	\$254.69	\$2,495,961	29.0%	\$723,829	50.887	\$80,919
2030	96	\$133,415	\$12,807,867	7.15%	\$915,762	9,800	\$254.69	\$2,495,961	29.0%	\$723,829	50.887	\$83,434
2031	96	\$138,752	\$13,320,182	7.15%	\$952,393	9,800	\$259.78	\$2,545,880	29.0%	\$738,305	50.887	\$83,434
2032	96	\$138,752	\$13,320,182	7.15%	\$952,393	9,800	\$259.78	\$2,545,880	29.0%	\$738,305	50.887	\$86,035
2033	96	\$144,302	\$13,852,989	7.15%	\$990,489	9,800	\$264.98	\$2,596,798	29.0%	\$753,071	50.887	\$86,035
2034	96	\$144,302	\$13,852,989	7.15%	\$990,489	9,800	\$264.98	\$2,596,798	29.0%	\$753,071	50.887	\$88,725
2035	96	\$150,074	\$14,407,108	7.15%	\$1,030,108	9,800	\$270.28	\$2,648,734	29.0%	\$768,133	50.887	\$88,725
2036	96	\$150,074	\$14,407,108	7.15%	\$1,030,108	9,800	\$270.28	\$2,648,734	29.0%	\$768,133	50.887	\$91,507
2037	96	\$156,077	\$14,983,393	7.15%	\$1,071,313	9,800	\$275.68	\$2,701,709	29.0%	\$783,496	50.887	\$91,507
2038	96	\$156,077	\$14,983,393	7.15%	\$1,071,313	9,800	\$275.68	\$2,701,709	29.0%	\$783,496	50.887	\$94,386
2039	96	\$162,320	\$15,582,728	7.15%	\$1,114,165	9,800	\$281.20	\$2,755,743	29.0%	\$799,165	50.887	\$94,386
2040	96	\$162,320	\$15,582,728	7.15%	\$1,114,165	9,800	\$281.20	\$2,755,743	29.0%	\$799,165	50.887	\$97,364
2041	96	\$168,813	\$16,206,038	7.15%	\$1,158,732	9,800	\$286.82	\$2,810,858	29.0%	\$815,149	50.887	\$97,364
2042	96	\$168,813	\$16,206,038	7.15%	\$1,158,732	9,800	\$286.82	\$2,810,858	29.0%	\$815,149	50.887	\$100,445

total to '23 **\$1,427,214**  
 24 - '42 **\$0**  
**\$1,427,214**

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Property Tax								
Project Green - Personal Property								
	Sq. Ft.	MV per Sq. Ft.	dep. / app.	MV	assess. rate	AV	net mills to MURA	Property Tax Revenue
2016	0	\$0	-	\$0	29.0%	\$0		
2017	0	\$0	-	\$0	29.0%	\$0		
2018	0	\$0	-	\$0	29.0%	\$0		
2019	0	\$0	-	\$0	29.0%	\$0		
2020	0	\$0	-	\$0	29.0%	\$0		
2021	0	\$0	-	\$0	29.0%	\$0		
2022	0	\$0	-	\$0	29.0%	\$0		
2023	0	\$0	-	\$0	27.9%	\$0		
2024	0	\$0	-	\$0	29.0%	\$0		
2025	0	\$0	-	\$0	29.0%	\$0		
2026	0	\$0	-	\$0	29.0%	\$0		
2027	5,800	\$30.00	-	\$174,000	29.0%	\$50,460		
2028	5,800	\$25.50	-15.0%	\$147,900	29.0%	\$42,891	50.887	\$2,568
2029	5,800	\$21.68	-15.0%	\$125,715	29.0%	\$36,457	50.887	\$2,183
2030	5,800	\$18.42	-15.0%	\$106,858	29.0%	\$30,989	50.887	\$1,855
2031	5,800	\$15.66	-15.0%	\$90,829	29.0%	\$26,340	50.887	\$1,577
2032	5,800	\$13.31	-15.0%	\$77,205	29.0%	\$22,389	50.887	\$1,340
2033	5,800	\$11.31	-15.0%	\$65,624	29.0%	\$19,031	50.887	\$1,139
2034	5,800	\$11.54	2.0%	\$66,936	29.0%	\$19,412	50.887	\$968
2035	5,800	\$11.77	2.0%	\$68,275	29.0%	\$19,800	50.887	\$988
2036	5,800	\$12.01	2.0%	\$69,641	29.0%	\$20,196	50.887	\$1,008
2037	5,800	\$12.25	2.0%	\$71,034	29.0%	\$20,600	50.887	\$1,028
2038	5,800	\$12.49	2.0%	\$72,454	29.0%	\$21,012	50.887	\$1,048
2039	5,800	\$12.74	2.0%	\$73,903	29.0%	\$21,432	50.887	\$1,069
2040	5,800	\$13.00	2.0%	\$75,381	29.0%	\$21,861	50.887	\$1,091
2041	5,800	\$13.26	2.0%	\$76,889	29.0%	\$22,298	50.887	\$1,112
2042	5,800	\$13.52	2.0%	\$78,427	29.0%	\$22,744	50.887	\$1,135
<b>total</b>								<b>\$20,109</b>
<b>to '23</b>								<b>\$0</b>
<b>24 - '42</b>								<b>\$20,109</b>

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Property Tax															
Hotel #2 - Economy Extended-Stay - Real							Hotel #2 - Economy Extended-Stay - Personal Property								
biennial MV inflation = 2.00%															
	Keys	MV per Key	MV	assess. rate	AV	net mills to MURA	Property Tax Revenue	Keys	MV per Key	dep. / app.	MV	assess. rate	AV	net mills to MURA	Property Tax Revenue
2016	0	\$0	\$0	29.0%	\$0			0	\$0	-	\$0	29.0%	\$0		
2017	0	\$0	\$0	29.0%	\$0			0	\$0	-	\$0	29.0%	\$0		
2018	0	\$0	\$0	29.0%	\$0			0	\$0	-	\$0	29.0%	\$0		
2019	0	\$0	\$0	29.0%	\$0			0	\$0	-	\$0	29.0%	\$0		
2020	0	\$0	\$0	29.0%	\$0			0	\$0	-	\$0	29.0%	\$0		
2021	0	\$0	\$0	29.0%	\$0			0	\$0	-	\$0	29.0%	\$0		
2022	0	\$0	\$0	29.0%	\$0			0	\$0	-	\$0	29.0%	\$0		
2023	0	\$0	\$0	27.9%	\$0			0	\$0	-	\$0	27.9%	\$0		
2024	0	\$0	\$0	29.0%	\$0			0	\$0	-	\$0	29.0%	\$0		
2025	17	\$96,126	\$1,602,096	29.0%	\$464,608			0	\$0	-	\$0	29.0%	\$0		
2026	100	\$96,126	\$9,612,576	29.0%	\$2,787,647	56.428	\$26,217	100	\$10,000	-	\$1,000,000	29.0%	\$290,000		
2027	100	\$98,048	\$9,804,828	29.0%	\$2,843,400	55.621	\$155,052	100	\$8,500	-15.0%	\$850,000	29.0%	\$246,500	55.621	\$16,130
2028	100	\$98,048	\$9,804,828	29.0%	\$2,843,400	50.887	\$144,692	100	\$7,225	-15.0%	\$722,500	29.0%	\$209,525	50.887	\$12,544
2029	100	\$100,009	\$10,000,924	29.0%	\$2,900,268	50.887	\$144,692	100	\$6,141	-15.0%	\$614,125	29.0%	\$178,096	50.887	\$10,662
2030	100	\$100,009	\$10,000,924	29.0%	\$2,900,268	50.887	\$147,586	100	\$5,220	-15.0%	\$522,006	29.0%	\$151,382	50.887	\$9,063
2031	100	\$102,009	\$10,200,943	29.0%	\$2,958,273	50.887	\$147,586	100	\$4,437	-15.0%	\$443,705	29.0%	\$128,675	50.887	\$7,703
2032	100	\$102,009	\$10,200,943	29.0%	\$2,958,273	50.887	\$150,538	100	\$3,771	-15.0%	\$377,150	29.0%	\$109,373	50.887	\$6,548
2033	100	\$104,050	\$10,404,962	29.0%	\$3,017,439	50.887	\$150,538	100	\$3,206	-15.0%	\$320,577	29.0%	\$92,967	50.887	\$5,566
2034	100	\$104,050	\$10,404,962	29.0%	\$3,017,439	50.887	\$153,548	100	\$2,725	-15.0%	\$272,491	29.0%	\$79,022	50.887	\$4,731
2035	100	\$106,131	\$10,613,061	29.0%	\$3,077,788	50.887	\$153,548	100	\$2,316	-15.0%	\$231,617	29.0%	\$67,169	50.887	\$4,021
2036	100	\$106,131	\$10,613,061	29.0%	\$3,077,788	50.887	\$156,619	100	\$1,969	-15.0%	\$196,874	29.0%	\$57,094	50.887	\$3,418
2037	100	\$108,253	\$10,825,322	29.0%	\$3,139,343	50.887	\$156,619	100	\$2,008	2.0%	\$200,812	29.0%	\$58,235	50.887	\$2,905
2038	100	\$108,253	\$10,825,322	29.0%	\$3,139,343	50.887	\$159,752	100	\$2,048	2.0%	\$204,828	29.0%	\$59,400	50.887	\$2,963
2039	100	\$110,418	\$11,041,829	29.0%	\$3,202,130	50.887	\$159,752	100	\$2,089	2.0%	\$208,925	29.0%	\$60,588	50.887	\$3,023
2040	100	\$110,418	\$11,041,829	29.0%	\$3,202,130	50.887	\$162,947	100	\$2,131	2.0%	\$213,103	29.0%	\$61,800	50.887	\$3,083
2041	100	\$112,627	\$11,262,665	29.0%	\$3,266,173	50.887	\$162,947	100	\$2,174	2.0%	\$217,365	29.0%	\$63,036	50.887	\$3,145
2042	100	\$112,627	\$11,262,665	29.0%	\$3,266,173	50.887	\$166,206	100	\$2,217	2.0%	\$221,713	29.0%	\$64,297	50.887	\$3,208
<b>total</b>							<b>\$2,498,839</b>								<b>\$98,713</b>
<b>to '23</b>							<b>\$0</b>								<b>\$0</b>
<b>24 - '42</b>							<b>\$2,498,839</b>								<b>\$98,713</b>

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Property Tax															
Hotel #3 - Upper-Economy - Real										Hotel #3 - Upper-Economy - Personal Property					
biennial MV inflation = 2.00%															
	Keys	MV per Key	MV	assess. rate	AV	net mills to MURA	Property Tax Revenue	Keys	MV per Key	dep. / app.	MV	assess. rate	AV	net mills to MURA	Property Tax Revenue
2016	0	\$0	\$0	29.0%	\$0			0	\$0	-	\$0	29.0%	\$0		
2017	0	\$0	\$0	29.0%	\$0			0	\$0	-	\$0	29.0%	\$0		
2018	0	\$0	\$0	29.0%	\$0			0	\$0	-	\$0	29.0%	\$0		
2019	0	\$0	\$0	29.0%	\$0			0	\$0	-	\$0	29.0%	\$0		
2020	0	\$0	\$0	29.0%	\$0			0	\$0	-	\$0	29.0%	\$0		
2021	0	\$0	\$0	29.0%	\$0			0	\$0	-	\$0	29.0%	\$0		
2022	0	\$0	\$0	29.0%	\$0			0	\$0	-	\$0	29.0%	\$0		
2023	0	\$0	\$0	27.9%	\$0			0	\$0	-	\$0	27.9%	\$0		
2024	0	\$0	\$0	29.0%	\$0			0	\$0	-	\$0	29.0%	\$0		
2025	0	\$0	\$0	29.0%	\$0			0	\$0	-	\$0	29.0%	\$0		
2026	0	\$0	\$0	29.0%	\$0			0	\$0	-	\$0	29.0%	\$0		
2027	60	\$98,048	\$5,882,897	29.0%	\$1,706,040			0	\$0	-	\$0	29.0%	\$0		
2028	120	\$98,048	\$11,765,793	29.0%	\$3,412,080	50.887	\$86,815	120	\$10,000	-15.0%	\$1,200,000	29.0%	\$348,000		
2029	120	\$100,009	\$12,001,109	29.0%	\$3,480,322	50.887	\$173,631	120	\$8,500	-15.0%	\$1,020,000	29.0%	\$295,800	50.887	\$17,709
2030	120	\$100,009	\$12,001,109	29.0%	\$3,480,322	50.887	\$177,103	120	\$7,225	-15.0%	\$867,000	29.0%	\$251,430	50.887	\$15,052
2031	120	\$102,009	\$12,241,131	29.0%	\$3,549,928	50.887	\$177,103	120	\$6,141	-15.0%	\$736,950	29.0%	\$213,716	50.887	\$12,795
2032	120	\$102,009	\$12,241,131	29.0%	\$3,549,928	50.887	\$180,645	120	\$5,220	-15.0%	\$626,408	29.0%	\$181,658	50.887	\$10,875
2033	120	\$104,050	\$12,485,954	29.0%	\$3,620,927	50.887	\$180,645	120	\$4,437	-15.0%	\$532,446	29.0%	\$154,409	50.887	\$9,244
2034	120	\$104,050	\$12,485,954	29.0%	\$3,620,927	50.887	\$184,258	120	\$3,771	-15.0%	\$452,579	29.0%	\$131,248	50.887	\$7,857
2035	120	\$106,131	\$12,735,673	29.0%	\$3,693,345	50.887	\$184,258	120	\$3,206	-15.0%	\$384,693	29.0%	\$111,561	50.887	\$6,679
2036	120	\$106,131	\$12,735,673	29.0%	\$3,693,345	50.887	\$187,943	120	\$2,725	-15.0%	\$326,989	29.0%	\$94,827	50.887	\$5,677
2037	120	\$108,253	\$12,990,387	29.0%	\$3,767,212	50.887	\$187,943	120	\$2,316	-15.0%	\$277,940	29.0%	\$80,603	50.887	\$4,825
2038	120	\$108,253	\$12,990,387	29.0%	\$3,767,212	50.887	\$191,702	120	\$1,969	-15.0%	\$236,249	29.0%	\$68,512	50.887	\$4,102
2039	120	\$110,418	\$13,250,194	29.0%	\$3,842,556	50.887	\$191,702	120	\$2,008	2.0%	\$240,974	29.0%	\$69,883	50.887	\$3,486
2040	120	\$110,418	\$13,250,194	29.0%	\$3,842,556	50.887	\$195,536	120	\$2,048	2.0%	\$245,794	29.0%	\$71,280	50.887	\$3,556
2041	120	\$112,627	\$13,515,198	29.0%	\$3,919,408	50.887	\$195,536	120	\$2,089	2.0%	\$250,710	29.0%	\$72,706	50.887	\$3,627
2042	120	\$112,627	\$13,515,198	29.0%	\$3,919,408	50.887	\$199,447	120	\$2,131	2.0%	\$255,724	29.0%	\$74,160	50.887	\$3,700
<b>total</b>							<b>\$2,694,269</b>								<b>\$109,185</b>
<b>to '23</b>							<b>\$0</b>								<b>\$0</b>
<b>24 - '42</b>							<b>\$2,694,269</b>								<b>\$109,185</b>

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Property Tax										
Vacant Land and State Assessed - All										
stab. biennial MV inflation = 2.00%					2.00%					
	Subdiv. Sq. Ft.	Subdiv. MV	Subd. (discount) MV per Sq. Ft.	Less Land Developed	Less MV Developed	Outlots Sq. Ft.	Outlots MV	assess. rate	Commercial Land Sq. Ft.	Commercial AV
2016	0	\$0	\$0	0	\$0					
2017	0	\$0	\$0	0	\$0					
2018	0	\$0	\$0	0	\$0					
2019	0	\$0	\$0	0	\$0					
2020	0	\$0	\$0	0	\$0					
2021	0	\$0	\$0	0	\$0					
2022	0	\$0	\$0	0	\$0					
2023	1,602,022	\$10,469,020	\$6.53	0	\$0	2,719,762	\$3,714,410	27.9%	4,321,784	\$3,957,177
2024	1,379,233	\$8,564,790	\$6.53	(222,789)	(\$1,904,230)	2,719,762	\$3,744,410	29.0%	4,098,995	\$3,569,668
2025	1,033,582	\$8,268,659	\$8.00	(345,651)	(\$2,765,205)	2,719,762	\$3,744,410	29.0%	3,753,344	\$3,483,790
2026	1,033,582	\$8,268,659	\$8.00	0	\$0	2,719,762	\$3,819,298	29.0%	3,753,344	\$3,505,507
2027	884,894	\$7,964,049	\$9.00	(148,688)	(\$1,338,192)	2,719,762	\$3,819,298	29.0%	3,604,656	\$3,417,171
2028	884,894	\$7,964,049	\$9.00	0	\$0	2,719,762	\$3,895,684	29.0%	3,604,656	\$3,439,323
2029	884,894	\$8,123,330	\$9.18	0	\$0	2,719,762	\$3,895,684	29.0%	3,604,656	\$3,485,514
2030	884,894	\$8,123,330	\$9.18	0	\$0	2,719,762	\$3,973,598	29.0%	3,604,656	\$3,508,109
2031	884,894	\$8,285,797	\$9.36	0	\$0	2,719,762	\$3,973,598	29.0%	3,604,656	\$3,555,224
2032	884,894	\$8,285,797	\$9.36	0	\$0	2,719,762	\$4,053,070	29.0%	3,604,656	\$3,578,271
2033	884,894	\$8,451,513	\$9.55	0	\$0	2,719,762	\$4,053,070	29.0%	3,604,656	\$3,626,329
2034	884,894	\$8,451,513	\$9.55	0	\$0	2,719,762	\$4,134,131	29.0%	3,604,656	\$3,649,837
2035	884,894	\$8,620,543	\$9.74	0	\$0	2,719,762	\$4,134,131	29.0%	3,604,656	\$3,698,855
2036	884,894	\$8,620,543	\$9.74	0	\$0	2,719,762	\$4,216,814	29.0%	3,604,656	\$3,722,833
2037	884,894	\$8,792,954	\$9.94	0	\$0	2,719,762	\$4,216,814	29.0%	3,604,656	\$3,772,833
2038	884,894	\$8,792,954	\$9.94	0	\$0	2,719,762	\$4,301,150	29.0%	3,604,656	\$3,797,290
2039	884,894	\$8,968,813	\$10.14	0	\$0	2,719,762	\$4,301,150	29.0%	3,604,656	\$3,848,289
2040	884,894	\$8,968,813	\$10.14	0	\$0	2,719,762	\$4,387,173	29.0%	3,604,656	\$3,873,236
2041	884,894	\$9,148,189	\$10.34	0	\$0	2,719,762	\$4,387,173	29.0%	3,604,656	\$3,925,255
2042	884,894	\$9,148,189	\$10.34	0	\$0	2,719,762	\$4,474,917	29.0%	3,604,656	\$3,950,701

total  
to '23  
24 - '42

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Property Tax					
Vacant Land and State Assessed - All - continued					
	2.00%	2.00%			
	Residential AV	State Assessed AV	AV	net mills to MURA	Property Tax Revenue
2016			\$0		
2017			\$0		
2018			\$657,680		
2019			\$2,207,396	56.055	\$36,866
2020			\$2,099,710	54.003	\$119,206
2021			\$3,011,283	53.298	\$111,910
2022			\$2,743,090	55.536	\$167,235
2023	\$122,487	\$74,470	\$4,154,134	55.049	\$151,003
2024	\$131,370	\$74,470	\$3,775,508	54.441	\$226,155
2025	\$133,997	\$75,959	\$3,693,747	55.421	\$209,242
2026	\$133,997	\$75,959	\$3,715,464	56.401	\$208,331
2027	\$136,677	\$77,479	\$3,631,327	55.595	\$206,561
2028	\$136,677	\$77,479	\$3,653,478	50.860	\$184,689
2029	\$139,411	\$79,028	\$3,703,953	50.860	\$185,816
2030	\$139,411	\$79,028	\$3,726,548	50.860	\$188,383
2031	\$142,199	\$80,609	\$3,778,032	50.860	\$189,532
2032	\$142,199	\$80,609	\$3,801,079	50.860	\$192,151
2033	\$145,043	\$82,221	\$3,853,593	50.860	\$193,323
2034	\$145,043	\$82,221	\$3,877,101	50.860	\$195,994
2035	\$147,944	\$83,865	\$3,930,665	50.860	\$197,189
2036	\$147,944	\$83,865	\$3,954,643	50.860	\$199,914
2037	\$150,903	\$85,543	\$4,009,278	50.860	\$201,133
2038	\$150,903	\$85,543	\$4,033,735	50.860	\$203,912
2039	\$153,921	\$87,253	\$4,089,464	50.860	\$205,156
2040	\$153,921	\$87,253	\$4,114,410	50.860	\$207,990
2041	\$156,999	\$88,999	\$4,171,253	50.860	\$209,259
2042	\$156,999	\$88,999	\$4,196,698	50.860	\$212,150
<b>total</b>					<b>\$4,403,100</b>
<b>to '23</b>					<b>\$586,220</b>
<b>24 - '42</b>					<b>\$3,816,880</b>

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Property Tax						
TIF "BASE" ASSESSED VALUE						
2.00%		2.00% = stab. biennial MV infl.				
Base MV Residential	assess. rate	Base MV Commercial	assess. rate	"Base" AV	net mills to MURA	Property Tax Revenue
2016	7.96%		29.0%			
2017	7.20%		29.0%			
2018	7.20%		29.0%	(\$647,100)		
2019	7.15%		29.0%	(\$697,122)	56.055	(\$36,273)
2020	7.15%		29.0%	(\$697,122)	54.003	(\$37,647)
2021	(\$1,476,500) 7.15%	(\$2,367,094)	29.0%	(\$792,027)	53.298	(\$37,155)
2022	(\$1,476,500) 6.95%	(\$2,367,094)	29.0%	(\$789,074)	55.536	(\$43,986)
2023	(\$2,296,806) 6.700%	(\$3,689,692)	27.9%	(\$1,183,310)	55.049	(\$43,437)
2024	(\$2,296,806) 6.976%	(\$3,689,692)	29.0%	(\$1,230,236)	54.441	(\$64,421)
2025	(\$2,342,742) 7.15%	(\$3,763,486)	29.0%	(\$1,258,917)	55.421	(\$68,181)
2026	(\$2,342,742) 7.15%	(\$3,763,486)	29.0%	(\$1,258,917)	56.401	(\$71,004)
2027	(\$2,389,597) 7.15%	(\$3,838,755)	29.0%	(\$1,284,095)	55.595	(\$69,989)
2028	(\$2,389,597) 7.15%	(\$3,838,755)	29.0%	(\$1,284,095)	50.860	(\$65,309)
2029	(\$2,437,389) 7.15%	(\$3,915,530)	29.0%	(\$1,309,777)	50.860	(\$65,309)
2030	(\$2,437,389) 7.15%	(\$3,915,530)	29.0%	(\$1,309,777)	50.860	(\$66,615)
2031	(\$2,486,136) 7.15%	(\$3,993,841)	29.0%	(\$1,335,973)	50.860	(\$66,615)
2032	(\$2,486,136) 7.15%	(\$3,993,841)	29.0%	(\$1,335,973)	50.860	(\$67,948)
2033	(\$2,535,859) 7.15%	(\$4,073,718)	29.0%	(\$1,362,692)	50.860	(\$67,948)
2034	(\$2,535,859) 7.15%	(\$4,073,718)	29.0%	(\$1,362,692)	50.860	(\$69,307)
2035	(\$2,586,576) 7.15%	(\$4,155,192)	29.0%	(\$1,389,946)	50.860	(\$69,307)
2036	(\$2,586,576) 7.15%	(\$4,155,192)	29.0%	(\$1,389,946)	50.860	(\$70,693)
2037	(\$2,638,308) 7.15%	(\$4,238,296)	29.0%	(\$1,417,745)	50.860	(\$70,693)
2038	(\$2,638,308) 7.15%	(\$4,238,296)	29.0%	(\$1,417,745)	50.860	(\$72,107)
2039	(\$2,691,074) 7.15%	(\$4,323,062)	29.0%	(\$1,446,100)	50.860	(\$72,107)
2040	(\$2,691,074) 7.15%	(\$4,323,062)	29.0%	(\$1,446,100)	50.860	(\$73,549)
2041	(\$2,744,895) 7.15%	(\$4,409,523)	29.0%	(\$1,475,022)	50.860	(\$73,549)
2042	(\$2,744,895) 7.15%	(\$4,409,523)	29.0%	(\$1,475,022)	50.860	(\$75,020)
<b>total</b>						<b>(\$1,518,165)</b>
<b>to '23</b>						<b>(\$198,498)</b>
<b>24 - '42</b>						<b>(\$1,319,667)</b>

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Sales, Meals, and Lodging Tax								
ALL EXISTING		Secret Creek Yurt - Try Before You Buy						
annual infl. = 1.50%		annual infl. = 1.50%						
Sales & Meals Tax Revenue	Avg. Ann. Occup.	Total Taxable Sales	sales tax	vendors fee	Sales Tax Revenue	lodging tax	Lodging Tax Revenue	
2016	\$0	0%	\$0					
2017	\$0	0%	\$0					
2018	\$0	0%	\$0					
2019	\$0	0%	\$0					
2020	\$0	0%	\$0					
2021	\$0	0%	\$0					
2022	\$38,669	0%	\$0					
2023	\$60,000	50.0%	\$12,500	3.00%	-1.33%	\$370	0.90%	\$113
2024	\$60,900	100%	\$30,000	3.00%	-1.33%	\$888	0.90%	\$270
2025	\$61,814	100%	\$40,000	3.00%	-1.33%	\$1,184	0.90%	\$360
2026	\$62,741	100%	\$40,000	3.00%	-1.33%	\$1,184	0.90%	\$360
2027	\$63,682	100%	\$40,600	3.00%	-1.33%	\$1,202	0.90%	\$365
2028	\$64,637	100%	\$41,209	3.00%	-1.33%	\$1,220	0.90%	\$371
2029	\$65,607	100%	\$41,827	3.00%	-1.33%	\$1,238	0.90%	\$376
2030	\$66,591	100%	\$42,455	3.00%	-1.33%	\$1,257	0.90%	\$382
2031	\$67,590	100%	\$43,091	3.00%	-1.33%	\$1,276	0.90%	\$388
2032	\$68,603	100%	\$43,738	3.00%	-1.33%	\$1,295	0.90%	\$394
2033	\$69,632	100%	\$44,394	3.00%	-1.33%	\$1,314	0.90%	\$400
2034	\$70,677	100%	\$45,060	3.00%	-1.33%	\$1,334	0.90%	\$406
2035	\$71,737	100%	\$45,736	3.00%	-1.33%	\$1,354	0.90%	\$412
2036	\$72,813	100%	\$46,422	3.00%	-1.33%	\$1,374	0.90%	\$418
2037	\$73,905	100%	\$47,118	3.00%	-1.33%	\$1,395	0.90%	\$424
2038	\$75,014	100%	\$47,825	3.00%	-1.33%	\$1,416	0.90%	\$430
2039	\$76,139	100%	\$48,542	3.00%	-1.33%	\$1,437	0.90%	\$437
2040	\$77,281	100%	\$49,270	3.00%	-1.33%	\$1,458	0.90%	\$443
2041	\$78,440	100%	\$50,009	3.00%	-1.33%	\$1,480	0.90%	\$450
2042	\$8,289	10.4%	\$5,285	3.00%	-1.33%	\$156	0.90%	\$48
<b>total</b>	<b>\$1,354,761</b>					<b>\$23,831</b>		<b>\$7,246</b>
<b>to '23</b>	<b>\$98,669</b>					<b>\$370</b>		<b>\$113</b>
<b>24 - '42</b>	<b>\$1,256,092</b>					<b>\$23,461</b>		<b>\$7,133</b>

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<b>Sales, Meals, and Lodging Tax</b>									
<b>Fairfield by Marriott</b>									
ADR annual inflation = 1.50%									
	Keys	Avg. Ann. Occup.	ADR	Lodging Sales	sales tax	vendors fee	Sales Tax Revenue	lodging tax	Lodging Tax Revenue
<b>2016</b>	0	0%	\$0	\$0					
<b>2017</b>	0	0%	\$0	\$0					
<b>2018</b>	0	0%	\$0	\$0					
<b>2019</b>	0	0%	\$0	\$0					
<b>2020</b>	0	0%	\$0	\$0					
<b>2021</b>	0	0%	\$0	\$0					
<b>2022</b>	0	0%	\$0	\$0					
<b>2023</b>	90	0%	\$0	\$0					
<b>2024</b>	90	40.0%	\$125.00	\$1,642,500	3.00%	-1.33%	\$48,620	0.90%	\$14,783
<b>2025</b>	90	60.0%	\$126.88	\$2,500,706	3.00%	-1.33%	\$74,023	0.90%	\$22,506
<b>2026</b>	90	70.0%	\$128.78	\$2,961,253	3.00%	-1.33%	\$87,656	0.90%	\$26,651
<b>2027</b>	90	70.0%	\$130.71	\$3,005,672	3.00%	-1.33%	\$88,971	0.90%	\$27,051
<b>2028</b>	90	70.0%	\$132.67	\$3,050,757	3.00%	-1.33%	\$90,305	0.90%	\$27,457
<b>2029</b>	90	70.0%	\$134.66	\$3,096,518	3.00%	-1.33%	\$91,660	0.90%	\$27,869
<b>2030</b>	90	70.0%	\$136.68	\$3,142,966	3.00%	-1.33%	\$93,035	0.90%	\$28,287
<b>2031</b>	90	70.0%	\$138.73	\$3,190,110	3.00%	-1.33%	\$94,430	0.90%	\$28,711
<b>2032</b>	90	70.0%	\$140.81	\$3,237,962	3.00%	-1.33%	\$95,847	0.90%	\$29,142
<b>2033</b>	90	70.0%	\$142.92	\$3,286,532	3.00%	-1.33%	\$97,285	0.90%	\$29,579
<b>2034</b>	90	70.0%	\$145.07	\$3,335,830	3.00%	-1.33%	\$98,744	0.90%	\$30,022
<b>2035</b>	90	70.0%	\$147.24	\$3,385,867	3.00%	-1.33%	\$100,225	0.90%	\$30,473
<b>2036</b>	90	70.0%	\$149.45	\$3,436,655	3.00%	-1.33%	\$101,728	0.90%	\$30,930
<b>2037</b>	90	70.0%	\$151.69	\$3,488,205	3.00%	-1.33%	\$103,254	0.90%	\$31,394
<b>2038</b>	90	70.0%	\$153.97	\$3,540,528	3.00%	-1.33%	\$104,803	0.90%	\$31,865
<b>2039</b>	90	70.0%	\$156.28	\$3,593,636	3.00%	-1.33%	\$106,375	0.90%	\$32,343
<b>2040</b>	90	70.0%	\$158.62	\$3,647,540	3.00%	-1.33%	\$107,971	0.90%	\$32,828
<b>2041</b>	90	70.0%	\$161.00	\$3,702,253	3.00%	-1.33%	\$109,590	0.90%	\$33,320
<b>2042</b>	90	7.3%	\$163.42	\$391,222	3.00%	-1.33%	\$11,581	0.90%	\$3,521
<b>total</b>							<b>\$1,706,104</b>		<b>\$518,730</b>
<b>to '23</b>							<b>\$0</b>		<b>\$0</b>
<b>24 - '42</b>							<b>\$1,706,104</b>		<b>\$518,730</b>

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Sales, Meals, and Lodging Tax						
Toasty – All Day Eatery						
ann. infl. yr 8+ = 1.50%						
	Avg. Ann. Occup.	Total Taxable Sales	sales tax	vendors fee	Sales Tax Revenue	meals tax Meals Tax Revenue
2016	0%	\$0				
2017	0%	\$0				
2018	0%	\$0				
2019	0%	\$0				
2020	0%	\$0				
2021	0%	\$0				
2022	0%	\$0				
2023	0%	\$0				
2024	50.0%	\$375,000	3.00%	-1.33%	\$11,100	0.80% \$3,000
2025	100%	\$825,000	3.00%	-1.33%	\$24,421	0.80% \$6,600
2026	100%	\$907,500	3.00%	-1.33%	\$26,863	0.80% \$7,260
2027	100%	\$998,250	3.00%	-1.33%	\$29,549	0.80% \$7,986
2028	100%	\$1,098,075	3.00%	-1.33%	\$32,504	0.80% \$8,785
2029	100%	\$1,207,882	3.00%	-1.33%	\$35,755	0.80% \$9,663
2030	100%	\$1,327,863	3.00%	-1.33%	\$39,306	0.80% \$10,623
2031	100%	\$1,347,781	3.00%	-1.33%	\$39,896	0.80% \$10,782
2032	100%	\$1,367,998	3.00%	-1.33%	\$40,494	0.80% \$10,944
2033	100%	\$1,388,518	3.00%	-1.33%	\$41,102	0.80% \$11,108
2034	100%	\$1,409,345	3.00%	-1.33%	\$41,718	0.80% \$11,275
2035	100%	\$1,430,486	3.00%	-1.33%	\$42,344	0.80% \$11,444
2036	100%	\$1,451,943	3.00%	-1.33%	\$42,979	0.80% \$11,616
2037	100%	\$1,473,722	3.00%	-1.33%	\$43,624	0.80% \$11,790
2038	100%	\$1,495,828	3.00%	-1.33%	\$44,278	0.80% \$11,967
2039	100%	\$1,518,265	3.00%	-1.33%	\$44,942	0.80% \$12,146
2040	100%	\$1,541,039	3.00%	-1.33%	\$45,616	0.80% \$12,328
2041	100%	\$1,564,155	3.00%	-1.33%	\$46,301	0.80% \$12,513
2042	10.4%	\$1,587,617	3.00%	-1.33%	\$46,995	0.80% \$12,701

total					<b>\$719,786</b>	<b>\$194,530</b>
to '23					<b>\$0</b>	<b>\$0</b>
24 - '42					<b>\$719,786</b>	<b>\$194,530</b>

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Sales, Meals, and Lodging Tax											
Shelter Distilling											
annual inflation yr 8+ = 1.50%											
	Sq. Ft. GBA	Avg. Ann. Occup.	Tax Sales per Sq. Ft.	Total Taxable Sales	Meal Sales per Sq. Ft.	Meals Tax Sales	sales tax	vendors fee	Sales Tax Revenue	meals tax	Meals Tax Revenue
2016	0	0%	\$0	\$0	\$0	\$0					
2017	0	0%	\$0	\$0	\$0	\$0					
2018	0	0%	\$0	\$0	\$0	\$0					
2019	0	0%	\$0	\$0	\$0	\$0					
2020	0	0%	\$0	\$0	\$0	\$0					
2021	0	0%	\$0	\$0	\$0	\$0					
2022	0	0%	\$0	\$0	\$0	\$0					
2023	0	0%	\$0	\$0	\$0	\$0					
2024	15,460	50.0%	\$136.27	\$1,053,367	\$114.04	\$881,529	3.00%	-1.33%	\$31,181	0.80%	\$7,052
2025	15,460	100%	\$163.56	\$2,528,638	\$136.93	\$2,116,938	3.00%	-1.33%	\$74,850	0.80%	\$16,936
2026	15,460	100%	\$190.82	\$2,950,077	\$159.78	\$2,470,199	3.00%	-1.33%	\$87,325	0.80%	\$19,762
2027	15,460	100%	\$209.90	\$3,245,054	\$175.76	\$2,717,250	3.00%	-1.33%	\$96,057	0.80%	\$21,738
2028	15,460	100%	\$230.89	\$3,569,559	\$193.34	\$2,989,036	3.00%	-1.33%	\$105,663	0.80%	\$23,912
2029	15,460	100%	\$253.98	\$3,926,531	\$212.67	\$3,287,878	3.00%	-1.33%	\$116,229	0.80%	\$26,303
2030	15,460	100%	\$266.87	\$4,125,810	\$223.30	\$3,452,218	3.00%	-1.33%	\$122,128	0.80%	\$27,618
2031	15,460	100%	\$270.87	\$4,187,697	\$226.65	\$3,504,001	3.00%	-1.33%	\$123,960	0.80%	\$28,032
2032	15,460	100%	\$274.94	\$4,250,513	\$230.05	\$3,556,561	3.00%	-1.33%	\$125,819	0.80%	\$28,452
2033	15,460	100%	\$279.06	\$4,314,271	\$233.50	\$3,609,910	3.00%	-1.33%	\$127,707	0.80%	\$28,879
2034	15,460	100%	\$283.25	\$4,378,985	\$237.00	\$3,664,058	3.00%	-1.33%	\$129,622	0.80%	\$29,312
2035	15,460	100%	\$287.49	\$4,444,669	\$240.56	\$3,719,019	3.00%	-1.33%	\$131,567	0.80%	\$29,752
2036	15,460	100%	\$291.81	\$4,511,339	\$244.17	\$3,774,805	3.00%	-1.33%	\$133,540	0.80%	\$30,198
2037	15,460	100%	\$296.18	\$4,579,009	\$247.83	\$3,831,427	3.00%	-1.33%	\$135,543	0.80%	\$30,651
2038	15,460	100%	\$300.63	\$4,647,695	\$251.55	\$3,888,898	3.00%	-1.33%	\$137,576	0.80%	\$31,111
2039	15,460	100%	\$305.14	\$4,717,410	\$255.32	\$3,947,231	3.00%	-1.33%	\$139,640	0.80%	\$31,578
2040	15,460	100%	\$309.71	\$4,788,171	\$259.15	\$4,006,440	3.00%	-1.33%	\$141,735	0.80%	\$32,052
2041	15,460	100%	\$314.36	\$4,859,994	\$263.04	\$4,066,537	3.00%	-1.33%	\$143,861	0.80%	\$32,532
2042	15,460	10.4%	\$319.07	\$513,562	\$266.98	\$429,716	3.00%	-1.33%	\$15,202	0.80%	\$3,438
<b>total</b>									<b>\$2,119,205</b>		<b>\$479,309</b>
<b>to '23</b>									<b>\$0</b>		<b>\$0</b>
<b>24 - '42</b>									<b>\$2,119,205</b>		<b>\$479,309</b>

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Sales, Meals, and Lodging Tax							
Pediatric Center							
annual inflation = 1.50%							
	Sq. Ft. GBA	Avg. Ann. Occup.	Tax Sales per Sq. Ft.	Total Taxable Sales	sales tax	vendors fee	Sales Tax Revenue
2016	0	0%	\$0	\$0			
2017	0	0%	\$0	\$0			
2018	0	0%	\$0	\$0			
2019	0	0%	\$0	\$0			
2020	0	0%	\$0	\$0			
2021	0	0%	\$0	\$0			
2022	0	0%	\$0	\$0			
2023	0	0%	\$0	\$0			
2024	0	0%		\$0			
2025	7,582	25.0%	\$14.34	\$27,181	3.00%	-1.33%	\$805
2026	7,582	100%	\$14.55	\$110,355	3.00%	-1.33%	\$3,267
2027	7,582	100%	\$14.77	\$112,011	3.00%	-1.33%	\$3,316
2028	7,582	100%	\$14.99	\$113,691	3.00%	-1.33%	\$3,365
2029	7,582	100%	\$15.22	\$115,396	3.00%	-1.33%	\$3,416
2030	7,582	100%	\$15.45	\$117,127	3.00%	-1.33%	\$3,467
2031	7,582	100%	\$15.68	\$118,884	3.00%	-1.33%	\$3,519
2032	7,582	100%	\$15.91	\$120,667	3.00%	-1.33%	\$3,572
2033	7,582	100%	\$16.15	\$122,477	3.00%	-1.33%	\$3,625
2034	7,582	100%	\$16.40	\$124,314	3.00%	-1.33%	\$3,680
2035	7,582	100%	\$16.64	\$126,179	3.00%	-1.33%	\$3,735
2036	7,582	100%	\$16.89	\$128,072	3.00%	-1.33%	\$3,791
2037	7,582	100%	\$17.14	\$129,993	3.00%	-1.33%	\$3,848
2038	7,582	100%	\$17.40	\$131,943	3.00%	-1.33%	\$3,906
2039	7,582	100%	\$17.66	\$133,922	3.00%	-1.33%	\$3,964
2040	7,582	100%	\$17.93	\$135,931	3.00%	-1.33%	\$4,024
2041	7,582	100%	\$18.20	\$137,970	3.00%	-1.33%	\$4,084
2042	7,582	10.4%	\$18.47	\$14,579	3.00%	-1.33%	\$432

total **\$59,814**  
to '23 **\$0**  
24 - '42 **\$59,814**

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Sales, Meals, and Lodging Tax															
Project Green - F&B and Retail															
annual inflation = 1.50%										1.50%					
	F&B Sq. Ft.	Avg. Ann. Occup.	Tax Sales per Sq. Ft.	Total Taxable Sales	Meal Sales per Sq. Ft.	Meals Tax Sales	Retail Sq. Ft.	Avg. Ann. Occup.	Tax Sales per Sq. Ft.	Total Taxable Sales	sales tax	vendors fee	Sales Tax Revenue	meals tax	Meals Tax Revenue
2016	0	0%	\$0	\$0	\$0	\$0	0	0%	\$0	\$0					
2017	0	0%	\$0	\$0	\$0	\$0	0	0%	\$0	\$0					
2018	0	0%	\$0	\$0	\$0	\$0	0	0%	\$0	\$0					
2019	0	0%	\$0	\$0	\$0	\$0	0	0%	\$0	\$0					
2020	0	0%	\$0	\$0	\$0	\$0	0	0%	\$0	\$0					
2021	0	0%	\$0	\$0	\$0	\$0	0	0%	\$0	\$0					
2022	0	0%	\$0	\$0	\$0	\$0	0	0%	\$0	\$0					
2023	0	0%	\$0	\$0	\$0	\$0	0	0%	\$0	\$0					
2024	0	0%	\$0	\$0	\$0	\$0	0	0%	\$0	\$0					
2025	0	0%	\$0	\$0	\$0	\$0	0	0%	\$0	\$0					
2026	5,800	75%	\$350.00	\$1,522,500	\$350.00	\$1,522,500	4,000	75%	\$250.00	\$750,000	3.00%	-1.33%	\$67,268	0.80%	\$12,180
2027	5,800	100%	\$355.25	\$2,060,450	\$355.25	\$2,060,450	4,000	100%	\$253.75	\$1,015,000	3.00%	-1.33%	\$91,036	0.80%	\$16,484
2028	5,800	100%	\$360.58	\$2,091,357	\$360.58	\$2,091,357	4,000	100%	\$257.56	\$1,030,225	3.00%	-1.33%	\$92,402	0.80%	\$16,731
2029	5,800	100%	\$365.99	\$2,122,727	\$365.99	\$2,122,727	4,000	100%	\$261.42	\$1,045,678	3.00%	-1.33%	\$93,788	0.80%	\$16,982
2030	5,800	100%	\$371.48	\$2,154,568	\$371.48	\$2,154,568	4,000	100%	\$265.34	\$1,061,364	3.00%	-1.33%	\$95,195	0.80%	\$17,237
2031	5,800	100%	\$377.05	\$2,186,887	\$377.05	\$2,186,887	4,000	100%	\$269.32	\$1,077,284	3.00%	-1.33%	\$96,623	0.80%	\$17,495
2032	5,800	100%	\$382.71	\$2,219,690	\$382.71	\$2,219,690	4,000	100%	\$273.36	\$1,093,443	3.00%	-1.33%	\$98,072	0.80%	\$17,758
2033	5,800	100%	\$388.45	\$2,252,985	\$388.45	\$2,252,985	4,000	100%	\$277.46	\$1,109,845	3.00%	-1.33%	\$99,543	0.80%	\$18,024
2034	5,800	100%	\$394.27	\$2,286,780	\$394.27	\$2,286,780	4,000	100%	\$281.62	\$1,126,493	3.00%	-1.33%	\$101,036	0.80%	\$18,294
2035	5,800	100%	\$400.19	\$2,321,082	\$400.19	\$2,321,082	4,000	100%	\$285.85	\$1,143,390	3.00%	-1.33%	\$102,552	0.80%	\$18,569
2036	5,800	100%	\$406.19	\$2,355,898	\$406.19	\$2,355,898	4,000	100%	\$290.14	\$1,160,541	3.00%	-1.33%	\$104,090	0.80%	\$18,847
2037	5,800	100%	\$412.28	\$2,391,236	\$412.28	\$2,391,236	4,000	100%	\$294.49	\$1,177,949	3.00%	-1.33%	\$105,651	0.80%	\$19,130
2038	5,800	100%	\$418.47	\$2,427,105	\$418.47	\$2,427,105	4,000	100%	\$298.90	\$1,195,618	3.00%	-1.33%	\$107,236	0.80%	\$19,417
2039	5,800	100%	\$424.74	\$2,463,511	\$424.74	\$2,463,511	4,000	100%	\$303.39	\$1,213,552	3.00%	-1.33%	\$108,845	0.80%	\$19,708
2040	5,800	100%	\$431.11	\$2,500,464	\$431.11	\$2,500,464	4,000	100%	\$307.94	\$1,231,756	3.00%	-1.33%	\$110,477	0.80%	\$20,004
2041	5,800	100%	\$437.58	\$2,537,971	\$437.58	\$2,537,971	4,000	100%	\$312.56	\$1,250,232	3.00%	-1.33%	\$112,135	0.80%	\$20,304
2042	5,800	10.4%	\$444.14	\$268,191	\$444.14	\$268,191	4,000	10.4%	\$317.25	\$132,114	3.00%	-1.33%	\$11,849	0.80%	\$2,146
<b>total</b>													<b>\$1,597,799</b>		<b>\$289,307</b>
<b>to '23</b>													<b>\$0</b>		<b>\$0</b>
<b>24 - '42</b>													<b>\$1,597,799</b>		<b>\$289,307</b>

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<b>Sales, Meals, and Lodging Tax</b>									
<b>Hotel #2 - Upper-Economy Extended-Stay</b>									
ADR annual inflation = 1.50%									
	Keys	Avg. Ann. Occup.	ADR	Lodging Sales	sales tax	vendors fee	Sales Tax Revenue	lodging tax	Lodging Tax Revenue
2016	0	0%	\$0	\$0					
2017	0	0%	\$0	\$0					
2018	0	0%	\$0	\$0					
2019	0	0%	\$0	\$0					
2020	0	0%	\$0	\$0					
2021	0	0%	\$0	\$0					
2022	0	0%	\$0	\$0					
2023	0	0%	\$0	\$0					
2024	0	0%	\$0	\$0					
2025	100	4.2%	\$150.00	\$228,125	3.00%	-1.33%	\$6,753	0.90%	\$2,053
2026	100	50.0%	\$152.25	\$2,778,563	3.00%	-1.33%	\$82,248	0.90%	\$25,007
2027	100	60.0%	\$154.53	\$3,384,289	3.00%	-1.33%	\$100,178	0.90%	\$30,459
2028	100	70.0%	\$156.85	\$4,007,562	3.00%	-1.33%	\$118,628	0.90%	\$36,068
2029	100	80.0%	\$159.20	\$4,648,772	3.00%	-1.33%	\$137,608	0.90%	\$41,839
2030	100	80.0%	\$161.59	\$4,718,504	3.00%	-1.33%	\$139,672	0.90%	\$42,467
2031	100	80.0%	\$164.02	\$4,789,281	3.00%	-1.33%	\$141,768	0.90%	\$43,104
2032	100	80.0%	\$166.48	\$4,861,121	3.00%	-1.33%	\$143,894	0.90%	\$43,750
2033	100	80.0%	\$168.97	\$4,934,038	3.00%	-1.33%	\$146,052	0.90%	\$44,406
2034	100	80.0%	\$171.51	\$5,008,048	3.00%	-1.33%	\$148,243	0.90%	\$45,072
2035	100	80.0%	\$174.08	\$5,083,169	3.00%	-1.33%	\$150,467	0.90%	\$45,749
2036	100	80.0%	\$176.69	\$5,159,416	3.00%	-1.33%	\$152,724	0.90%	\$46,435
2037	100	80.0%	\$179.34	\$5,236,808	3.00%	-1.33%	\$155,015	0.90%	\$47,131
2038	100	80.0%	\$182.03	\$5,315,360	3.00%	-1.33%	\$157,340	0.90%	\$47,838
2039	100	80.0%	\$184.76	\$5,395,090	3.00%	-1.33%	\$159,700	0.90%	\$48,556
2040	100	80.0%	\$187.53	\$5,476,016	3.00%	-1.33%	\$162,096	0.90%	\$49,284
2041	100	80.0%	\$190.35	\$5,558,157	3.00%	-1.33%	\$164,527	0.90%	\$50,023
2042	100	8.3%	\$193.20	\$587,337	3.00%	-1.33%	\$17,386	0.90%	\$5,286
<b>total</b>							<b>\$2,284,299</b>		<b>\$694,527</b>
<b>to '23</b>							<b>\$0</b>		<b>\$0</b>
<b>24 - '42</b>							<b>\$2,284,299</b>		<b>\$694,527</b>

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<b>Sales, Meals, and Lodging Tax</b>									
<b>Hotel #3 - Upper-Economy</b>									
ADR annual inflation = 1.50%									
	Keys	Avg. Ann. Occup.	ADR	Lodging Sales	sales tax	vendors fee	Sales Tax Revenue	lodging tax	Lodging Tax Revenue
2016	0	0%	\$0	\$0					
2017	0	0%	\$0	\$0					
2018	0	0%	\$0	\$0					
2019	0	0%	\$0	\$0					
2020	0	0%	\$0	\$0					
2021	0	0%	\$0	\$0					
2022	0	0%	\$0	\$0					
2023	0	0%	\$0	\$0					
2024	0	0%	\$0	\$0					
2025	0	0%	\$0	\$0					
2026	0	0%	\$0	\$0					
2027	120	25.0%	\$180.00	\$1,971,000	3.00%	-1.33%	\$58,344	0.90%	\$17,739
2028	120	55.0%	\$182.70	\$4,401,243	3.00%	-1.33%	\$130,281	0.90%	\$39,611
2029	120	65.0%	\$185.44	\$5,279,491	3.00%	-1.33%	\$156,278	0.90%	\$47,515
2030	120	75.0%	\$188.22	\$6,183,096	3.00%	-1.33%	\$183,026	0.90%	\$55,648
2031	120	80.0%	\$191.05	\$6,694,232	3.00%	-1.33%	\$198,156	0.90%	\$60,248
2032	120	80.0%	\$193.91	\$6,794,646	3.00%	-1.33%	\$201,128	0.90%	\$61,152
2033	120	80.0%	\$196.82	\$6,896,565	3.00%	-1.33%	\$204,145	0.90%	\$62,069
2034	120	80.0%	\$199.77	\$7,000,014	3.00%	-1.33%	\$207,207	0.90%	\$63,000
2035	120	80.0%	\$202.77	\$7,105,014	3.00%	-1.33%	\$210,316	0.90%	\$63,945
2036	120	80.0%	\$205.81	\$7,211,589	3.00%	-1.33%	\$213,470	0.90%	\$64,904
2037	120	80.0%	\$208.90	\$7,319,763	3.00%	-1.33%	\$216,672	0.90%	\$65,878
2038	120	80.0%	\$212.03	\$7,429,560	3.00%	-1.33%	\$219,922	0.90%	\$66,866
2039	120	80.0%	\$215.21	\$7,541,003	3.00%	-1.33%	\$223,221	0.90%	\$67,869
2040	120	80.0%	\$218.44	\$7,654,118	3.00%	-1.33%	\$226,570	0.90%	\$68,887
2041	120	80.0%	\$221.72	\$7,768,930	3.00%	-1.33%	\$229,968	0.90%	\$69,920
2042	120	8.3%	\$225.04	\$820,952	3.00%	-1.33%	\$24,301	0.90%	\$7,389
<b>total</b>							<b>\$2,903,006</b>		<b>\$882,641</b>
<b>to '23</b>							<b>\$0</b>		<b>\$0</b>
<b>24 - '42</b>							<b>\$2,903,006</b>		<b>\$882,641</b>

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## MURA Investment Repayment Model – Promissory Notes & Reimbursement Obligations

### TIF Revenues – 26 December 2023 Projection – Current & Underway Projects Only

year	PROJECTED NET TIF REVENUES TO MURA	Pediatric Center Reimbursement Obligation Balance	Shelter Distilling Expenditure Balance	Total Balance of Accrued Interest	Note Principal Issued	Total Balance of Note Principal	MURA Expenditures on Financing	SURPLUS TIF REVENUES TO MURA
2017	\$ -	\$ -	\$ -	\$ 23,859	\$ 1,027,967	\$ 1,027,967	\$ -	\$ -
2018	\$ -	\$ -	\$ -	\$ 296,615	\$ 6,773,317	\$ 7,801,284	\$ -	\$ -
2019	\$ 593	\$ -	\$ -	\$ 608,667	\$ -	\$ 7,801,284	\$ -	\$ 593
2020	\$ 173,527	\$ -	\$ -	\$ 951,814	\$ 907,098	\$ 8,708,382	\$ -	\$ 173,527
2021	\$ 200,754	\$ -	\$ -	\$ 1,338,659	\$ 2,428,935	\$ 11,137,317	\$ -	\$ 200,754
2022	\$ 306,870	\$ -	\$ 700,000	\$ 1,796,652	\$ 625,000	\$ 11,762,317	\$ -	\$ 306,870
2023	\$ 420,213	\$ 403,224	\$ 163,987	\$ 2,286,540	\$ 1,142,836	\$ 12,905,153	\$ 160,178	\$ 260,036
2024	\$ 789,470	\$ 403,224	\$ -	\$ 2,806,413	\$ 100,000	\$ 13,005,153	\$ 163,987	\$ 625,484
2025	\$ 1,121,728	\$ 402,419	\$ -	\$ 3,326,619	\$ -	\$ 13,005,153	\$ 805	\$ 1,120,923
2026	\$ 1,556,260	\$ 387,288	\$ -	\$ 3,846,825	\$ -	\$ 13,005,153	\$ 15,131	\$ 1,541,129
2027	\$ 1,582,582	\$ 337,194	\$ -	\$ 4,367,031	\$ -	\$ 13,005,153	\$ 50,095	\$ 1,532,487
2028	\$ 1,494,192	\$ 290,175	\$ -	\$ 4,722,511	\$ -	\$ 12,687,171	\$ 529,726	\$ 964,466
2029	\$ 1,503,451	\$ 243,105	\$ -	\$ 4,483,915	\$ -	\$ 11,976,872	\$ 1,503,451	\$ -
2030	\$ 1,526,217	\$ 195,111	\$ -	\$ 3,484,767	\$ -	\$ 11,976,872	\$ 1,526,217	\$ -
2031	\$ 1,523,880	\$ 147,066	\$ -	\$ 2,488,008	\$ -	\$ 11,976,872	\$ 1,523,880	\$ -
2032	\$ 1,540,141	\$ 98,077	\$ -	\$ 2,436,870	\$ -	\$ 11,015,932	\$ 1,540,141	\$ -
2033	\$ 1,538,865	\$ 49,034	\$ -	\$ 2,645,945	\$ -	\$ 9,757,673	\$ 1,538,865	\$ -
2034	\$ 1,559,124	\$ 0	\$ -	\$ 2,855,020	\$ -	\$ 8,428,814	\$ 1,559,124	\$ -
2035	\$ 1,564,526	\$ 0	\$ -	\$ 3,064,095	\$ -	\$ 6,992,365	\$ 1,564,526	\$ -
2036	\$ 1,589,366	\$ 0	\$ -	\$ 3,273,170	\$ -	\$ 5,473,620	\$ 1,589,366	\$ -
2037	\$ 1,595,546	\$ 0	\$ -	\$ 2,880,123	\$ -	\$ 4,490,065	\$ 1,595,546	\$ -
2038	\$ 1,624,501	\$ 0	\$ -	\$ 2,268,225	\$ -	\$ 3,657,065	\$ 1,624,501	\$ -
2039	\$ 1,633,557	\$ 0	\$ -	\$ 1,761,149	\$ -	\$ 2,676,866	\$ 1,633,557	\$ -
2040	\$ 1,661,747	\$ 0	\$ -	\$ 844,679	\$ -	\$ 2,038,664	\$ 1,661,747	\$ -
2041	\$ 1,673,228	\$ 0	\$ -	\$ 191,662	\$ -	\$ 1,100,000	\$ 1,673,228	\$ -
2042	\$ 1,335,662	\$ 0	\$ -	\$ -	\$ -	\$ -	\$ 1,335,662	\$ -
	<b>\$ 29,516,001</b>				<b>\$13,005,153</b>		<b>\$ 22,789,732</b>	<b>\$ 6,726,269</b>

Notes modeled as being repaid (amortized in full) in order of their issuance.

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## MURA Investment Repayment Model – Promissory Notes & Reimbursement Obligations

### TIF Revenues – 26 December 2023 Projection – Current & Underway Projects Only

year	PROJECTED NET TIF REVENUES TO MURA	Pediatric Center TIF Revenue Reimbursement	Shelter Distilling Expenditure Balance	TIF Revenues Applied to Debt Service on Notes	Less Payments To Annual Interest	Less Payments To Accrued Interest	Total Balance of Accrued Interest	Note Principal Issued	Less Payments To Note Principal	Total Balance of Note Principal
2017	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23,859	\$ 1,027,967	\$ -	\$ 1,027,967
2018	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 296,615	\$ 6,773,317	\$ -	\$ 7,801,284
2019	\$ 593	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 608,667	\$ -	\$ -	\$ 7,801,284
2020	\$ 173,527	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 951,814	\$ 907,098	\$ -	\$ 8,708,382
2021	\$ 200,754	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,338,659	\$ 2,428,935	\$ -	\$ 11,137,317
2022	\$ 306,870	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,796,652	\$ 625,000	\$ -	\$ 11,762,317
2023	\$ 420,213	\$ -	\$ 160,178	\$ -	\$ -	\$ -	\$ 2,286,540	\$ 1,142,836	\$ -	\$ 12,905,153
2024	\$ 789,470	\$ -	\$ 163,987	\$ -	\$ -	\$ -	\$ 2,806,413	\$ 100,000	\$ -	\$ 13,005,153
2025	\$ 1,121,728	\$ 805	\$ -	\$ -	\$ -	\$ -	\$ 3,326,619	\$ -	\$ -	\$ 13,005,153
2026	\$ 1,556,260	\$ 15,131	\$ -	\$ -	\$ -	\$ -	\$ 3,846,825	\$ -	\$ -	\$ 13,005,153
2027	\$ 1,582,582	\$ 50,095	\$ -	\$ -	\$ -	\$ -	\$ 4,367,031	\$ -	\$ -	\$ 13,005,153
2028	\$ 1,494,192	\$ 47,019	\$ -	\$ 482,707	\$ 14,150	\$ 150,576	\$ 4,722,511	\$ -	\$ 317,981	\$ 12,687,171
2029	\$ 1,503,451	\$ 47,069	\$ -	\$ 1,456,382	\$ 28,412	\$ 717,671	\$ 4,483,915	\$ -	\$ 710,299	\$ 11,976,872
2030	\$ 1,526,217	\$ 47,994	\$ -	\$ 1,478,224	\$ -	\$ 1,478,224	\$ 3,484,767	\$ -	\$ -	\$ 11,976,872
2031	\$ 1,523,880	\$ 48,046	\$ -	\$ 1,475,834	\$ 9,788	\$ 1,466,046	\$ 2,488,008	\$ -	\$ -	\$ 11,976,872
2032	\$ 1,540,141	\$ 48,989	\$ -	\$ 1,491,152	\$ 270,000	\$ 260,212	\$ 2,436,870	\$ -	\$ 960,940	\$ 11,015,932
2033	\$ 1,538,865	\$ 49,043	\$ -	\$ 1,489,822	\$ 231,562	\$ -	\$ 2,645,945	\$ -	\$ 1,258,260	\$ 9,757,673
2034	\$ 1,559,124	\$ 49,033	\$ -	\$ 1,510,091	\$ 181,232	\$ -	\$ 2,855,020	\$ -	\$ 1,328,859	\$ 8,428,814
2035	\$ 1,564,526	\$ -	\$ -	\$ 1,564,526	\$ 128,078	\$ -	\$ 3,064,095	\$ -	\$ 1,436,449	\$ 6,992,365
2036	\$ 1,589,366	\$ -	\$ -	\$ 1,589,366	\$ 70,620	\$ -	\$ 3,273,170	\$ -	\$ 1,518,746	\$ 5,473,620
2037	\$ 1,595,546	\$ -	\$ -	\$ 1,595,546	\$ 42,107	\$ 569,885	\$ 2,880,123	\$ -	\$ 983,554	\$ 4,490,065
2038	\$ 1,624,501	\$ -	\$ -	\$ 1,624,501	\$ 46,765	\$ 744,735	\$ 2,268,225	\$ -	\$ 833,000	\$ 3,657,065
2039	\$ 1,633,557	\$ -	\$ -	\$ 1,633,557	\$ 47,603	\$ 605,756	\$ 1,761,149	\$ -	\$ 980,199	\$ 2,676,866
2040	\$ 1,661,747	\$ -	\$ -	\$ 1,661,747	\$ 63,075	\$ 960,470	\$ 844,679	\$ -	\$ 638,202	\$ 2,038,664
2041	\$ 1,673,228	\$ -	\$ -	\$ 1,673,228	\$ 37,547	\$ 697,018	\$ 191,662	\$ -	\$ 938,664	\$ 1,100,000
2042	\$ 1,335,662	\$ -	\$ -	\$ 1,335,662	\$ 44,000	\$ 191,662	\$ -	\$ -	\$ 1,100,000	\$ -
	\$ 29,516,001	\$ 403,224	\$ 324,164	\$ 22,062,344	\$ 1,214,938	\$ 7,842,253		\$ 13,005,153	\$ 13,005,153	

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