APPENDIX G

Financial Analysis

Potomac Yard Metrorail Station Financial Feasibility Analysis Update

Final Report – All Alternatives

City of Alexandria, Virginia

April 2015

PARSONS BRINCKERHOFF

Executive Summary and Key Findings

- The objectives of this study are to update the financial viability of four proposed alternatives that are under consideration in the EIS (known as Alternatives A, B, B-CSX, and D); and evaluate the impacts to the Potomac Yard tax base growth in revenues, potential developer contributions, and special tax district revenues for each alternative.
- This update includes a new alternative, referred to herein as Alternative B-CSX and described in more detail in later sections.
- This analysis uses updated land use inputs that are based on current land use development approval and conservative financial assumptions.
- The estimated total capital costs for each alternative, based on 85% of the high-end cost range, are as follows:
  - Alternative A: $209 million
  - Alternative B: $268 million
  - Alternative B-CSX: $351 million
  - Alternative D: $492 million
- This proposed financing plan is based on the net revenues generated by Potomac Yard development; it assumes that existing tax revenues and new revenues needed to support city and school public service demands from the proposed development will go into the City's General Fund to support the services required for the new development.
- The analysis finds that:
  - **Alternative A** has positive cash flow that exceeds its debt service and operating costs for the entire the forecast period. Relatively lower development build out yields materially less tax revenue gain over time, but Alternative A ranks best among the four alternatives in cost vs revenue comparison.
  - **Alternative B** has positive cash flow that exceeds its debt service and operating costs with no funding gap over the forecast period. Having the highest development buildout, Alternative B yields the most tax revenue, and even with higher construction costs, it yields the most net tax revenue gain over time of any alternative.
  - **Alternative B-CSX**, with the assistance of a construction date of three years after the other alternatives, has positive cash flow that exceeds its debt service and operating costs with no funding gap over the forecast period. It has a higher cost to construct than Alternatives A and B and produces more net tax gain than Alternative A but materially less net tax gain than Alternative B. Loss of significant development opportunity due to the relocation of the CSX tracks to developable property contributes to this lesser tax gain.
  - **Alternative D** has a large funding gap that exceeds its debt service and operating costs for eight years. Alternative D has the largest construction cost of any of the alternatives and significantly lower net tax revenues over time than Alternative B and B-CSX. Alternative D is not financially feasible.
  - The analysis of cost of each of the stations in comparison with the net present value of the revenues generated by each of the alternatives results in the following revenue-to-cost ratios and rankings:
    - Alternative A: 4.15
    - Alternative B: 3.80
    - Alternative B-CSX: 2.25
    - Alternative D: 1.03
- All of the scenarios will result in an increased Metrorail operating subsidy cost to the City of approximately $1.3 million per year, based on WMATA's Metrorail subsidy formula. This analysis assumes that the incremental subsidy requirements would be funded out of revenues generated by Potomac Yard development.
- This analysis incorporates a recently awarded $50 million loan from the Virginia Transportation Infrastructure Bank (VTIB) for Alternatives A and B, and a $69.5M grant from the Northern Virginia Transportation Authority (NVTA) for all four alternatives. The analysis does not assume any additional sources of Federal, state, or regional funding.

Project Background and Objectives

- The City of Alexandria (City) and the Washington Metropolitan Area Transit Authority (WMATA) are in the planning stages of considering a new Metrorail Station at Potomac Yard.
- At this time, the City, WMATA, and various federal agencies are engaged in an EIS study process which will result in a "build" or "no build" alternative being selected.
- The City's adopted plan is to fund the station using only new revenue generated by new development in the Potomac Yard Landbays F, G, H, I , J, and L after January 1, 2011. Additional federal, state, and NVTA funding will be sought but, given funding uncertainties, are not being projected definite sources in this analysis.
- To account for and manage the revenues collected for the station, the City has created the Potomac Yard Metrorail Station Fund (Station Fund).
- Revenue that would be deposited into the Station Fund would be generated from the following sources:
  - Net new property and local taxes associated with new development after January 1, 2011;
  - Special tax assessments on property within two defined land areas in the vicinity of the proposed station;
  - Significant developer contributions in two of the four alternatives (B, B-CSX).
- As part of this process, four alternative station locations have been identified and are defined as Alternatives A, B, B-CSX, and D.
- In light of the above, the objectives of this study are the following:
  - Analyze the financial viability and cash flow of the four alternatives under consideration;
  - Evaluate impacts to the density, potential developer contributions, special tax district revenues, and Potomac Yard tax base growth revenues for each alternative;
  - Work with WMATA and the City to develop a common set of financial performance metrics to evaluate each alternative.

Scope of Financial Feasibility Analysis Update

In light of the project background and objectives, Parsons Brinckerhoff conducted the following analytical tasks:

- Updated the financial analysis conducted for the *Potomac Yard Development Study* conducted in late 2009 and early 2010 which culminated in the adoption of new zoning for Landbay F and memoranda of understanding (MOU) with the Landbay F development team (also known as CPYR, as well as PYD and MRP, who are the master developers of most of the balance of Potomac Yard land), and other related actions by the Alexandria City Council.
- Updated the follow-up analysis conducted in 2012.
- Reviewed and updated all assumptions regarding:
  - revenues from net new property and local taxes;
  - revenues from special tax districts;
  - developer contributions primarily in Alternative B and Alternative B-CSX;
  - station costs for each alternative;
  - Impact on the City's share of WMATA's Metrorail operating and capital improvement subsidies;
  - debt structure and financing assumptions;
  - Additional sources of funds including a VTIB loan and NVTA grant;
- Coordinated with City to incorporate new development buildout forecasts for the proposed mix of land uses, including amount, timing, and values of planned residential, office, retail, and hospitality land uses.
- Developed financial performance metrics for four proposed alternatives.
- Compared the financial viability and impacts of each alternative.
- Developed this Final Report with the following sections:
  - Key Findings;
  - Cost and Financing Assumptions;
  - Revenue Assumptions;
  - Development Assumptions;
  - Technical Appendix.

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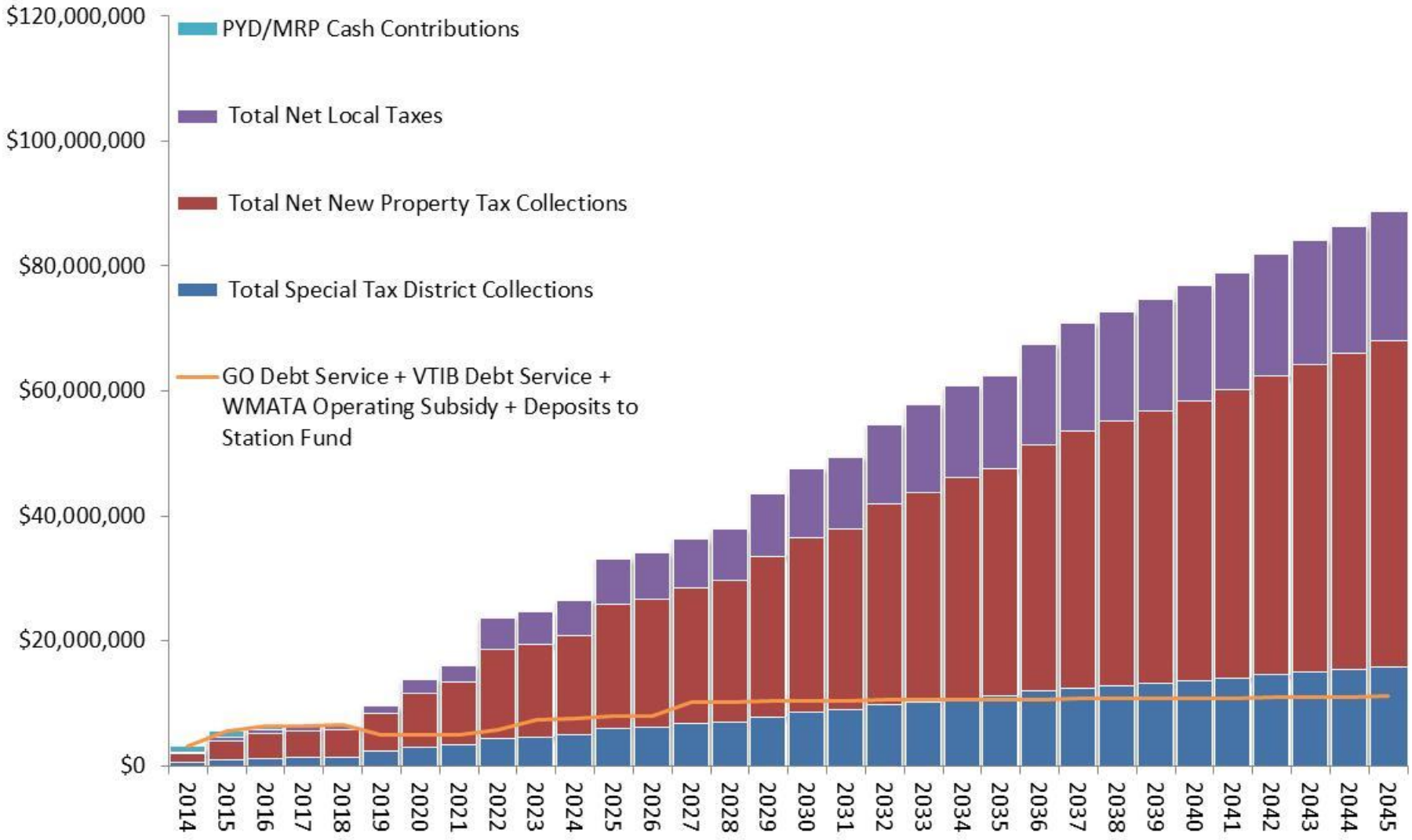
Key Findings

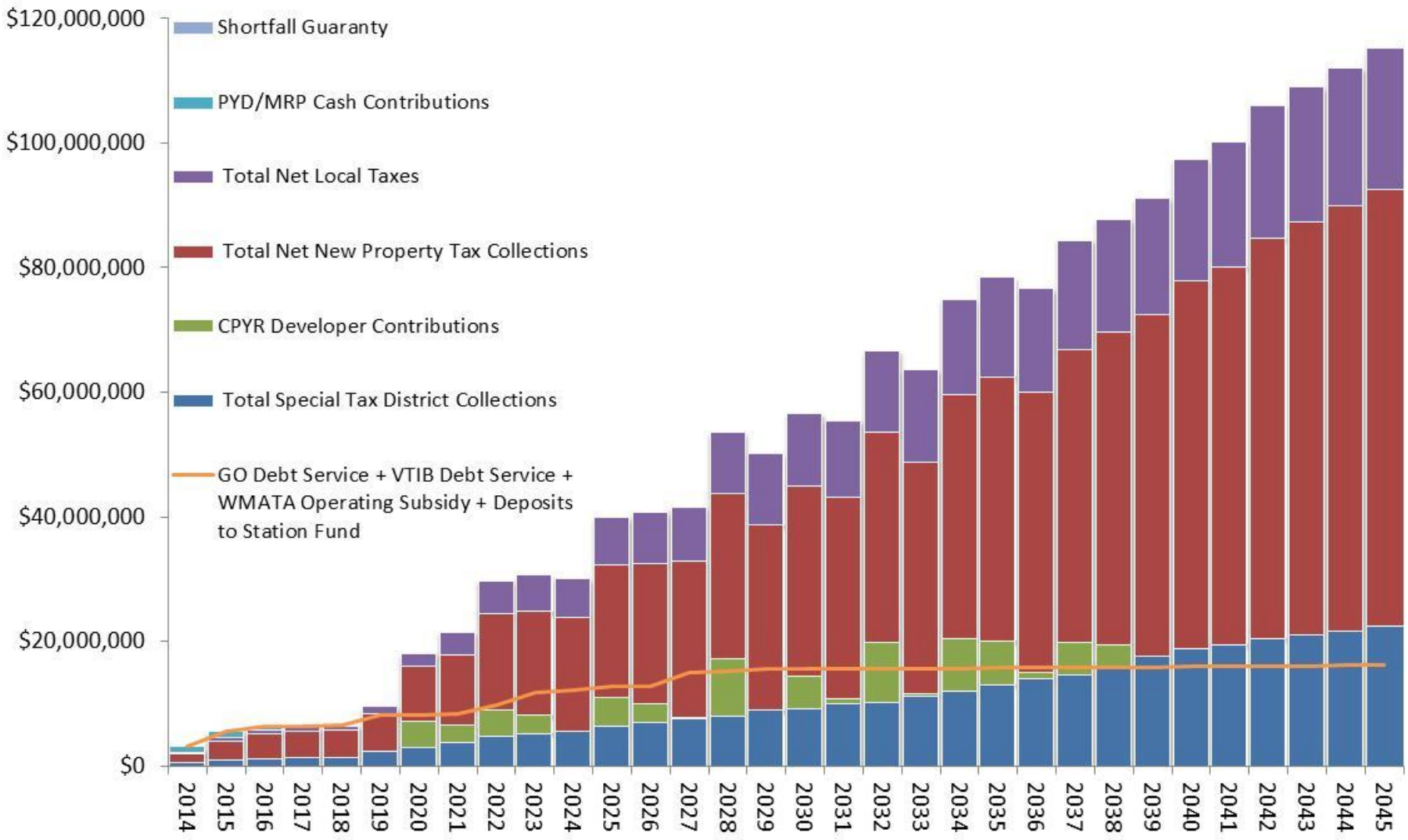
Alternative A has positive cash flow over the entire forecast period

- Alternative A has positive cash flow, with the majority of debt service covered by special tax revenue.
- Lower development buildout over the forecast period is offset by the lowest overall station construction cost of all scenarios; maximum annual debt service is $8.8 million (GO bonds and VTIB loan combined).
- No developer (CPYR) contributions are available for Alternative A.



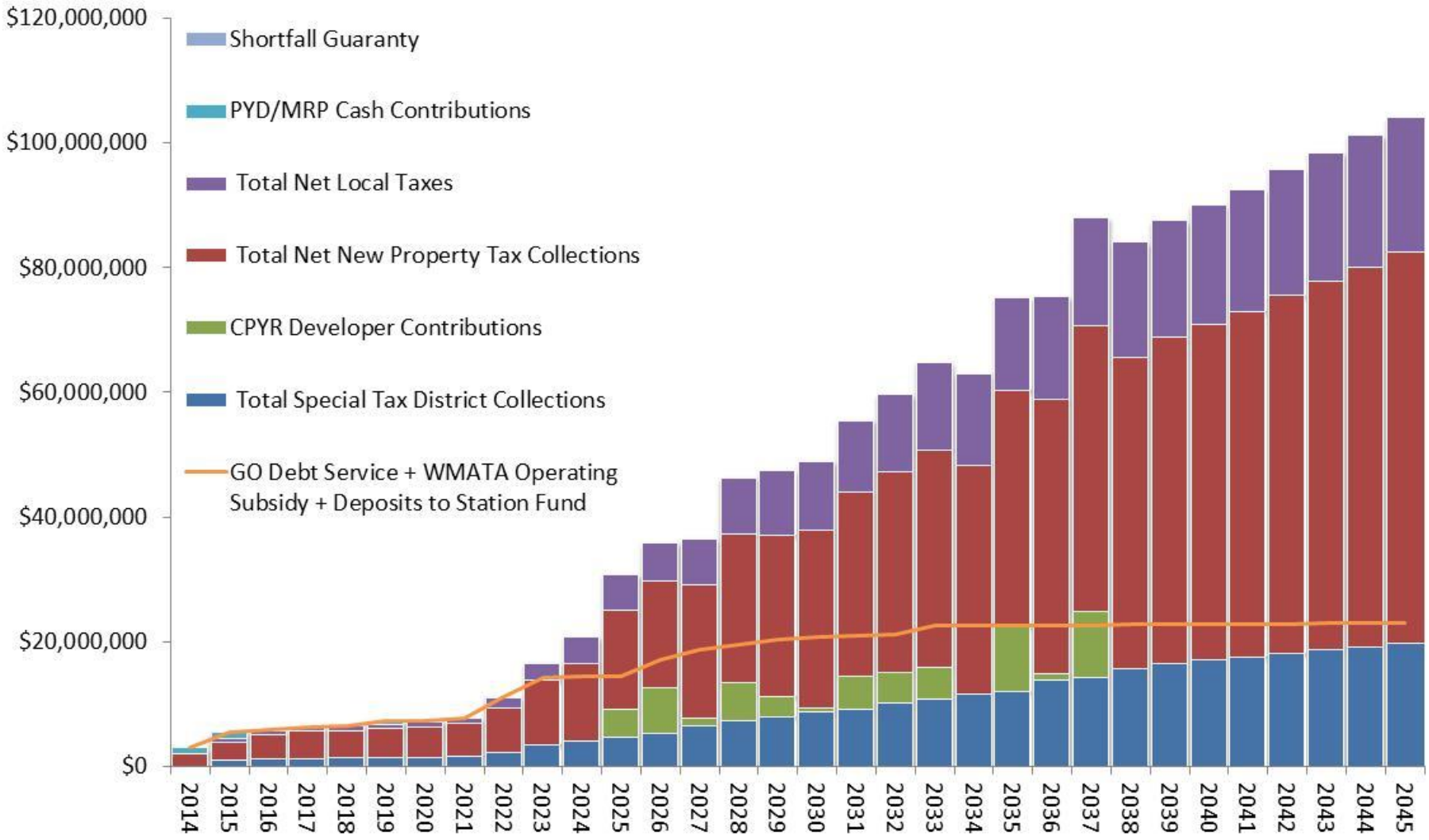
Alternative B has positive cash flow over the entire forecast period

- Alternative B has positive cash flow over the entire forecast period, and also benefits from developer contributions.
- Developer contributions are collected from 2020 to 2038 and total $72 million.
- Alternative B also benefits from the combination of the second lowest station cost and the highest buildout forecast.
- Maximum annual debt service is equal to $13.9 million (GO bonds and VTIB loan combined).



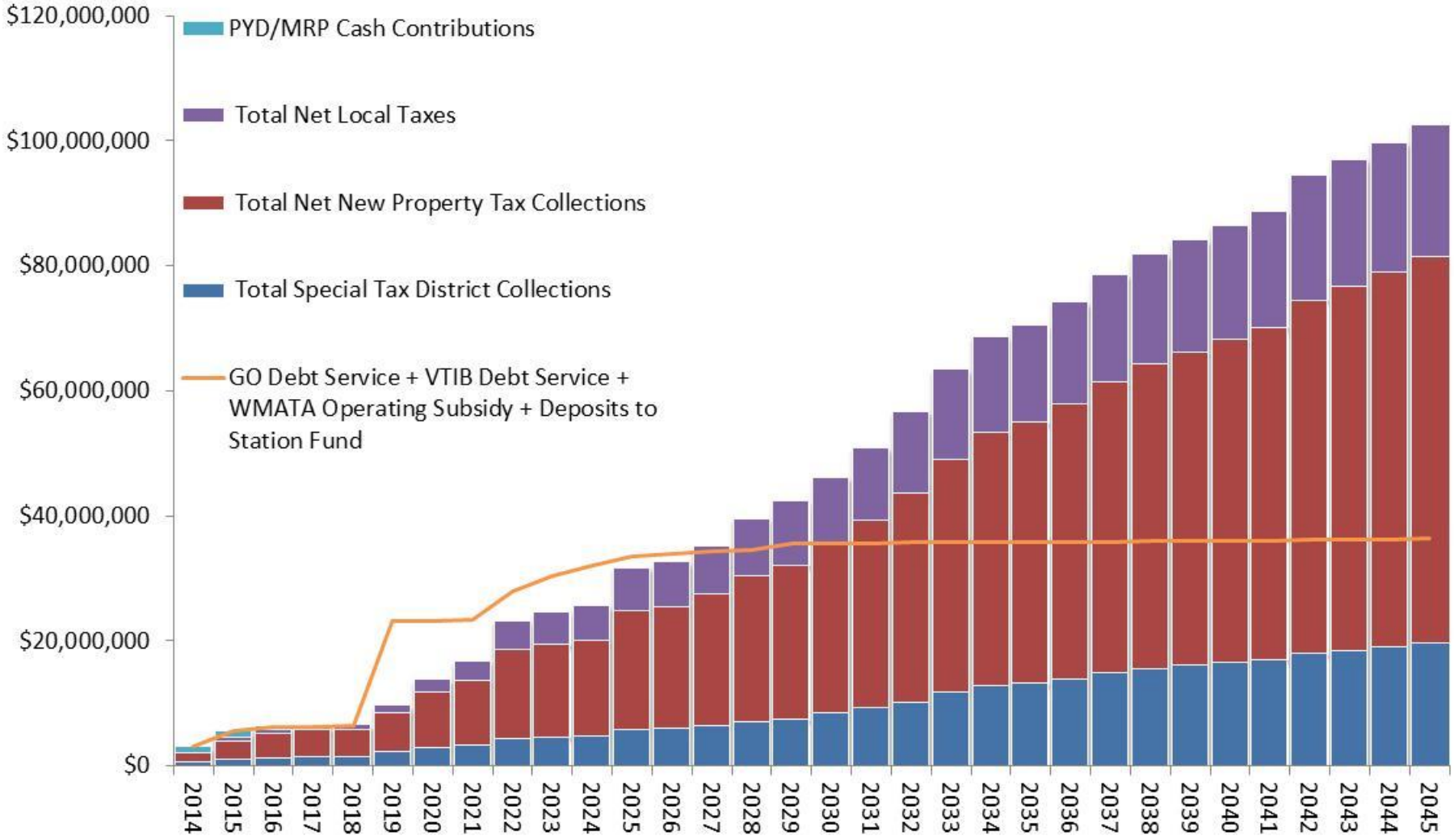
Alternative B-CSX has positive cash flow despite higher station costs due to construction timing lag

- Alternative B-CSX has positive cash flow due to a 3-year lag in the construction start and developer contributions.
- Total developer contributions equal $61 million.
- Total buildout is similar to Alternative B but 1.3 million square feet of early development is lost.
- Station construction cost is significantly higher than Alternatives A & B; maximum annual debt service is $21 million.



Alternative D is not financially feasible

- Alternative D is not financially feasible, as shown by the sizable funding gap that begins in 2019 and ends in 2027.
- This funding gap is due primarily to the substantially higher station construction cost, which results in maximum annual debt service of $34 million.
- A funding gap of $47 million exists under this alternative.



Alternatives scorecard suggests Alternatives A & B have most positive attributes

- Alternative A has the lowest station cost and resulting debt service, but also results in the lowest amount of net new development, suggesting a lower risk / lower reward scenario.
- Alternative B has the second lowest station cost coupled with the most development buildout potential, and also benefits from substantial developer contributions.
- Alternative B-CSX has strong buildout potential but both the station and development buildout are delayed relative to other alternatives. Higher station costs also increase the financial risk of this scenario relative to Alternatives A and B.
- Alternative D is not financially feasible, due to having the highest station cost and second lowest buildout potential.

Alternative	A	B	B-CSX	D
Station Open Year	2019	2019	2023	2019
Station Cost	$209M	$268M	$351M	$493M
GO Bond Issuance	$74M	$144M	$270M	$460M
VTIB Bond Issuance	$50M	$50M	$0	$0
Combined Level Debt Service	$8.8M	$13.9M	$20.7M	$33.9M
Additional Funding Needed	$0	$0	$0	$50M
Developer Contributions	$0	$72M	$61M	$0
Residential Units	4,300	7,100	6,000	6,200
Jobs	20,000	26,400	23,400	22,200
Present Value of Cash Flows	$868M	$1.02B	$791M	$407M
Net Cash Flow PV : Station Cost Ratio	4.15	3.80	2.25	1.03

Costs and Financing Assumptions

Breakdown of Station Costs by Alternative

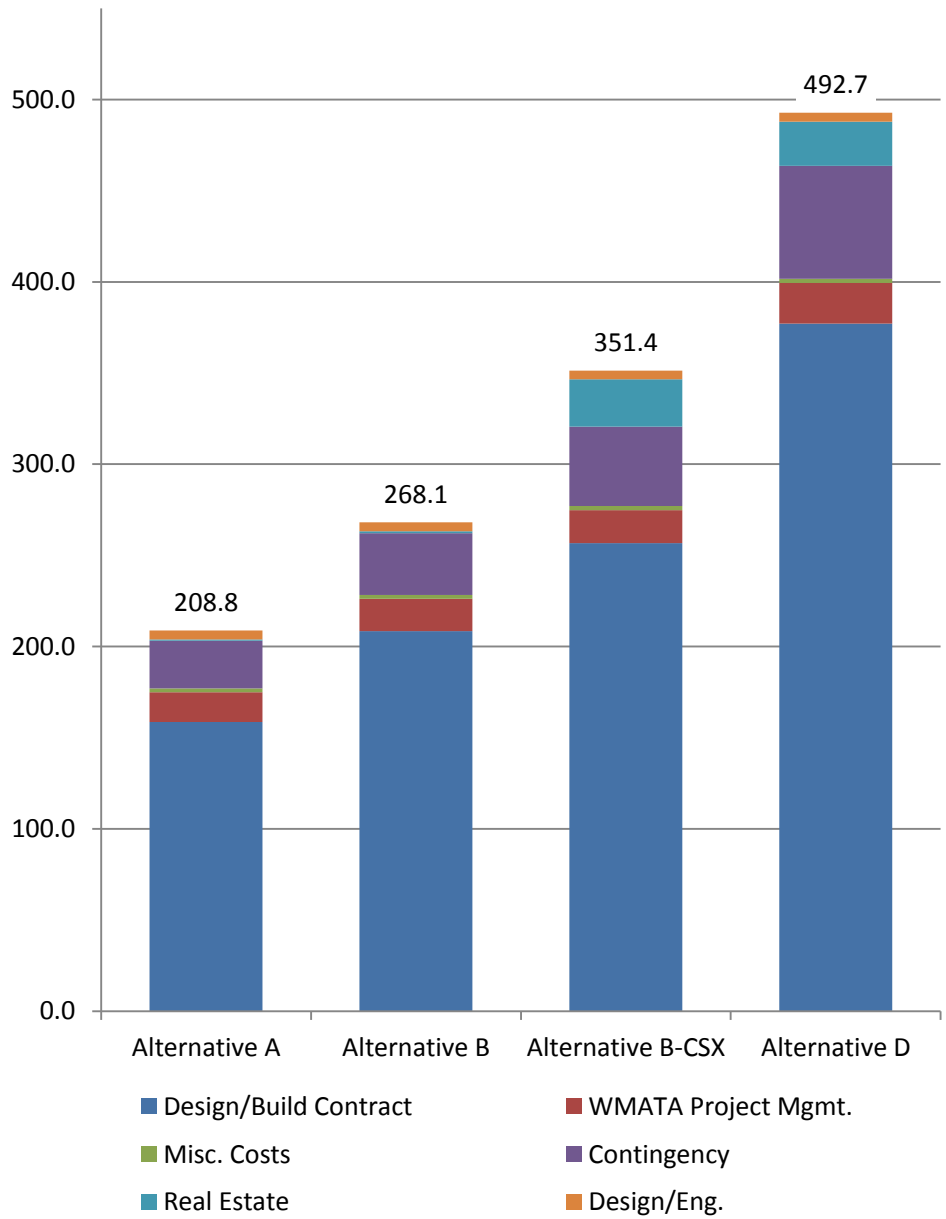
- Project budget cost estimates provided by WMATA and based on preliminary engineering completed to date include a range from low to high for each alternative (chart reflects 85% of high end of cost estimate range).

- Cost categories for each alternative include the following:
  - Design/build contract;
  - WMATA project management;
  - Miscellaneous cost categories;
  - Real estate costs;
  - Design & engineering;
  - Contingency:
    - Contract – 5% of award amount;
    - Project – 10% of project budget.

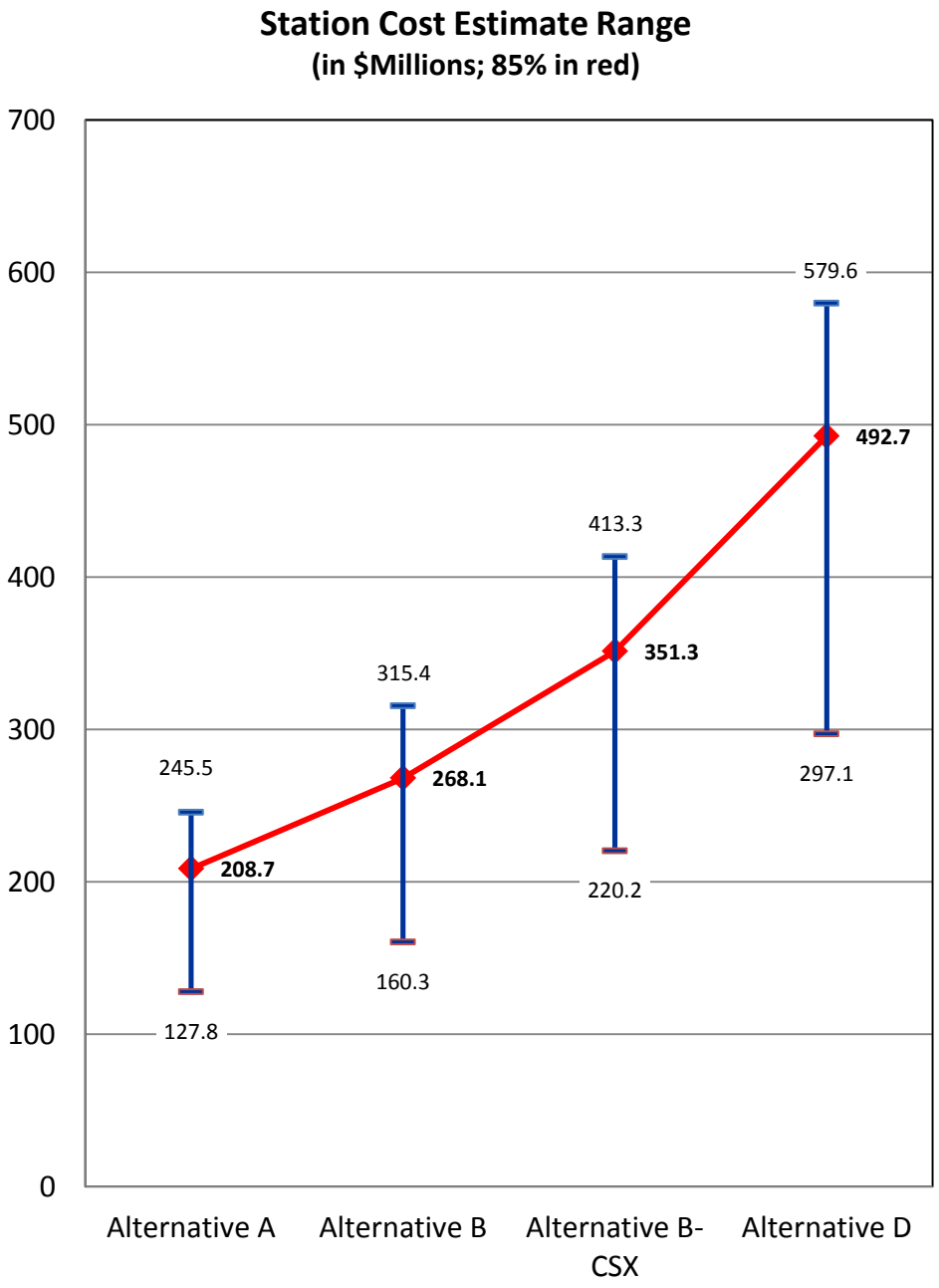
- Costs are escalated to the midpoint of construction and reflect revised construction timing when compared to 2010 study.

- The difference in the estimate range is primarily driven by major variations in the design, which drives the majority of the total cost, and additional real estate costs in Alternatives B-CSX and D.

Total Station Cost of Alternatives (in $millions)



The Financial Feasibility Analysis assumes station costs at 85% of the high end of estimate range



Station cost assumptions

- Station Costs refer to the amount of hard and soft costs of all station planning, design, and construction expenses.
- The Net Station Costs are the Total Station Cost less certain prepaid costs such as Environmental Impact Study costs. These costs were assumed to be funded directly from the City's Station Fund prior to the issuance date for the bonds.
- The Financial Feasibility Analysis assumes the Net Station Costs tested for feasibility is equal to 85% of the high end of the range of Net Station Costs for each alternative.

Station cost conclusions

- The Alternative B cost of $268.1 million is somewhat higher than the assumption of the 2010 financial plan. In 2010, the station cost assumed in Scenario B3 was $241 million.
- The station cost for Alternative A is $208.7 million. This is $59 million, or 23%, less than Alternative B.
- Alternative B-CSX is significantly higher than Alternatives A and B partly due to increased property acquisition costs and construction inflation due to a later start date.
- Alternative D is significantly higher than the other alternatives due to costs associated with additional guideway and track elements, as well as increased property acquisition costs.

Financing cost assumptions are conservative and similar to 2010 analysis

- The following financing terms are assumed for the station construction funding:
  - The City will fund station construction costs through a combination of general obligation (GO) bond issuance and a $50M VTIB loan;
  - Because the development buildout period results in low levels of revenue in early years, the GO bond issuance is structured to minimize debt service in early years through the following:
    - Construction period interest is capitalized during the first three (3) years after bond issuance;
    - During years four through six (4 through 6), repayment will be interest only;
    - Principal repayment will begin in year seven (7).
  - A 10-year call provision will be included, so it is possible that some of the debt could be repaid earlier from project revenue.
  - The VTIB loan has similar ramp-up provisions:
    - No loan payments due for period up to 4.5 years after station completion, with capitalized interest accrued over period
    - 4 years of semi-annual payments of $50,000

- Assumptions used in the financial model to calculate the debt service include the following:
  - Use of AAA/Aaa rated general obligation bonds issued by the City;
  - An interest rate of 4.74% for GO bond, 2.17% for VTIB loan;
    - The GO rate is based on the 20-year average for AAA municipal bonds;
    - Current 20-year AAA bond rates are 3.12% which are historically low. As such, this study's assumption represents a more normal interest rate of over 50% of current rates;
    - This assumption is slightly more conservative than the 2010 assumption of 4.4%.
  - GO issuance cost of 1%;
  - GO interest earnings on bond proceeds of 0.2%;
  - 30-year bond maturity with issuance in 2015 (2018 for Alternative B-CSX);
  - Gradual ramp-up of GO principal repayment in years 7-17, and then level principal and interest through year 30.

Revenue Assumptions

Potomac Yard Metrorail Station Fund and Shortfall guarantee

- The City has established the Potomac Yard Metrorail Station Fund. Proceeds from the Station Fund are to be used solely for the design, construction, and financing of the station and will be segregated from other City revenues.

- The City is able to use proceeds from the Station Fund for the following uses:
  - Debt service on bonds issued to finance the station;
  - Offsetting of any annual operating expense deficits specifically allocable to the station and chargeable to the City;
  - Expenses incurred in the establishment of the fund;
  - Station design costs including architectural, engineering, design, and construction document costs; costs of land acquisition, costs of permit or grant applications, environmental studies, legal and other professional service costs;
  - Ongoing costs of construction or debt service from any construction loan;
  - Cost of building a standalone pedestrian bridge if a station is not constructed.

- The Station Fund will accumulate revenue from the following agreed upon sources and mechanisms detailed below and described in more detail in later sections of this report:
  - Net new tax revenue;
  - Special tax districts;
  - Developer contributions;
  - Any federal, state, or regional grant funds.

- Shortfall guarantee – in order to reduce the risk that the City may need to draw upon General Fund revenue, CPYR, the owner of Landbay F, agreed to cover any shortfall for Alternative B or Alternative B-CSX should the Station Fund level be insufficient to cover annual debt service. This guarantee is capped at a cumulative amount of $32 million of the life of the bond issuance, and cannot exceed $10 million in any single calendar year.

- The terms of the CPYR MOU were developed based on a station location similar to the current Alternative B. This analysis assumes the developer contribution and shortfall guarantee apply to Alternative B-CSX but not to Alternatives A and D. CPYR is not obligated to make any contributions for Alternatives A or D.

Revenue Sources – Net New Taxes

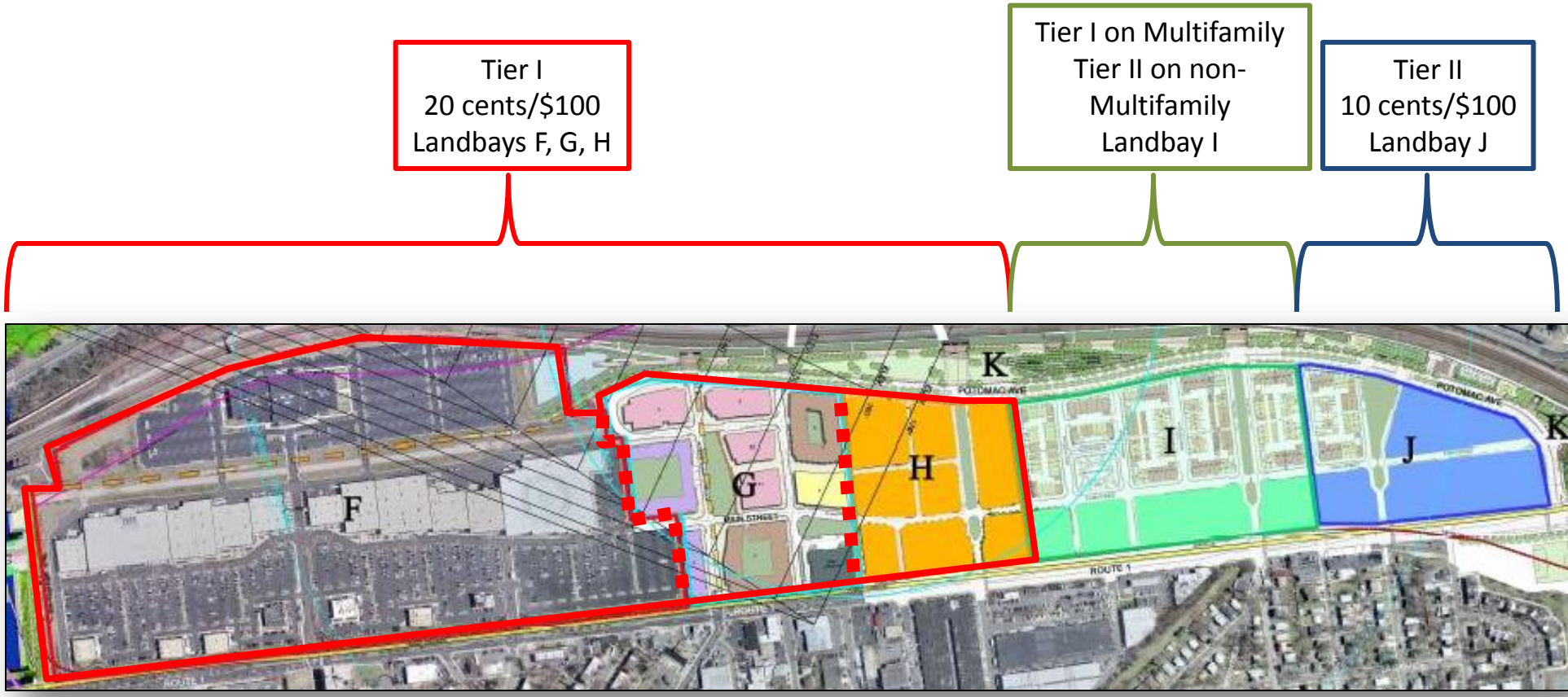
- Predevelopment tax revenues generated at Potomac Yard (for all landbays) will continue to go to the General Fund and are not counted as available for Metrorail station financing.
- For new tax revenues generated by new development at Potomac Yard (in all landbays), a fixed percentage (60% of residential, 13% of retail, 17% of office, and 6% of hotel taxes) would go to the General Fund to pay for City and school services that the new residents and businesses in Potomac Yard may generate. These percentages are based on a fiscal impact conducted for the City, and represent the amount necessary to cover the cost of the City's services for the new development.

Revenue Source	Assumptions
Real Property	• Assumes $1.043/$100 valuation based on current real property tax rate. • Future new construction property values based on the following: •Achievable pricing at actively selling new construction residential units in Potomac Yard; •Existing values of the Carlyle area, a relatively new, mid- to high-density, mixed-use development.
Sales	• 1% tax on all retail sales • Assumes annual retail sales of $500/square foot of net new retail development forecast to be built out over the 30-year period.
Transient Lodging	• 6.5% local tax on gross hospitality revenue. • $1.00 per occupied room per night. • Forecast assumes new hospitality will achieve average daily rate (ADR) of $126 and average annual occupancy of 70%, based on historical data for the Alexandria hotel market.
Meals	• 4% local tax on restaurant sales. • Assumes 10% of net new retail space will be occupied by restaurant tenants.
Business License (BPOL) Business Tangible (BPP)	• Estimates of BPOL and BPP revenue are based on revenue per employee calculated using total revenue from the 2012 City budget and total at-place employment. • Future employment forecast based on total square feet of commercial development and square feet/employee assumptions for office, retail, and hospitality. These figures were adjusted downward for federal and non-profit employment, exempt from local BPOL and BPP taxes.

Revenue Sources – Special Tax Districts

- Two different special tax districts have been established to generate further revenue for the Station Fund. All taxable real property in both districts are to be taxed with no exemptions. Landbay L is the only area not included in a special district.

Tier I	• Special tax of 20 cents per $100 of valuation applied to Landbays F, G, H, and the multifamily portion of I. • Collections began in 2011.
Tier II	• Special tax of 10 cents per $100 of valuation applied to the non-multifamily development in Landbay I and all of Landbay J. • Collections will commence the first calendar year after the station opening.



Revenue Sources – Developer Contributions

- The third primary source of revenue is from developer contributions made by the various owners of the different landbays. These are outlined in the CPYR MOU.

CPYR – Landbay F	• The owner of Landbay F has previously pledged to contribute $10 per square foot (2010 dollars) of new development for up to 4.9 million square feet of development, indexed to inflation, in the Alternative B and B-CSX scenario. • The North Potomac Yard developer contributions are not applicable to the Alternative A financial analysis, as the developer is not obligated to provide contributions for Alternative A. • The North Potomac Yard developer contributions are not applicable to the Alternative D financial analysis at this time, as the developer has indicated that they may only provide a "meaningfully less" contribution for Alternative D due to the loss of significant development potential and negative impact (visual, noise, etc.) on the redevelopment value of North Potomac Yard. The amount of that contribution would need to be negotiated.
MRP & PYD – Landbays G, H, I, & J	• MRP and PYD, the developers of Landbays G, H, I, & J, in addition to previous contributions to infrastructure needs, agreed to a $2 million cash contribution. • This payment is in lieu of construction of a standalone pedestrian bridge. • According to the MOU, this contribution will be made in four separate payments of $500,000 based on a set schedule.

Development Assumptions

Development Overview based on Station Location Alternatives

- The development buildout forecast assumes the same amount and mix of development will take place in landbays G, H, I, J, and L across all alternatives.
- As such, development on Landbay F is the only factor that varies by alternative.

Alternative A	Alternative B	Alternative B-CSX	Alternative D
Based on conversations between the City and CPYR (the owner of Landbay F), this analysis assumes, based on existing zoning, the lowest amount of development on Landbay F (3.75 million square feet) and no developer contribution in Alternative A.	Under the Alternative B scenario, the maximum development potential (7.3 million square feet) based on existing zoning is assumed for Landbay F. As such, Alternative B results in the highest total buildout for all land uses.	In Alternative B-CSX, the existing rail line is relocated slightly to the west. This change straightens the existing alignment, which results in less impact on surrounding wetlands but does reduce total developable area in Landbay F by 1.3 million square feet to 6.0 million square feet.	Under Alternative D, a significant amount of development is forecast to take place. However, this scenario reduces the overall development envelope by 1.3 million square feet due to major ROW requirements in Landbay F from the track and station location.

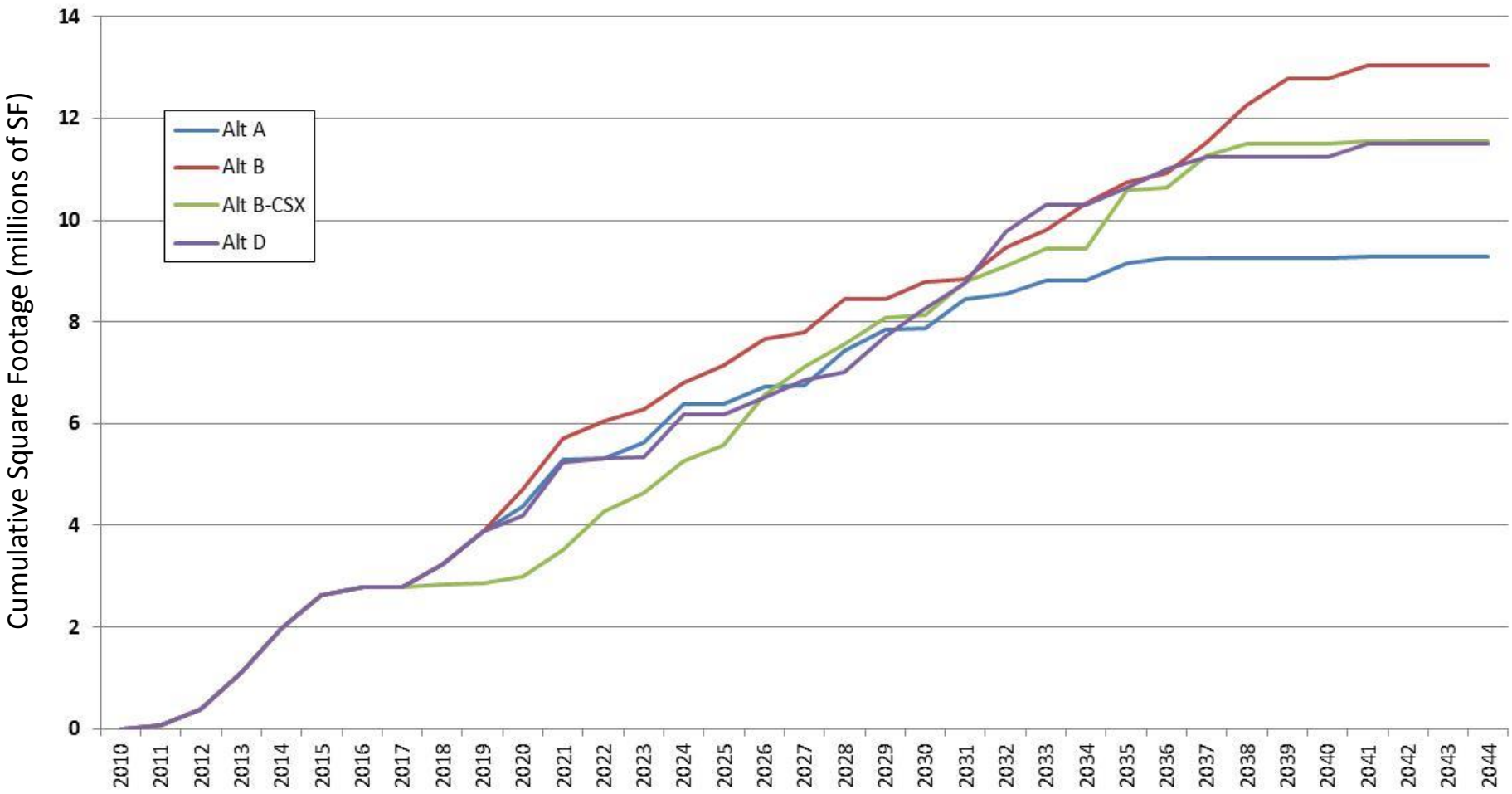
Development Assumptions – Total Development by Land Use, Alternative, and Landbay

- Estimates for total development by land use, landbay, and alternative were provided by the City and are shown below.

	Alternative A	Alternative B	Alternative B-CSX	Alternative D
Residential (units)	F: 2,043 G: 730 H: 302 I: 416 J: 374 L: 441 Total: 4,300	F: 4,835 G: 730 H: 302 I: 416 J: 374 L: 441 Total: 7,100	F: 3,700 G: 730 H: 302 I: 416 J: 374 L: 441 Total: 6,000	F: 3,943 G: 730 H: 302 I: 416 J: 374 L: 441 Total: 6,200
Office (SF)	F: 981K G: 1.0M H: 1.2M Total: 3.2M	F: 2M G: 1.0M H: 1.2M Total: 4.2M	F: 1.5M G: 1.0M H: 1.2M Total: 3.7M	F: 1.3M G: 1.0M H: 1.2M Total: 3.5M
Retail (SF)	F: 642K G: 116K H: 26K J: 5K L: 5K Total: 795K	F: 615K G: 116K H: 26K J: 5K L: 5K Total: 768K	F: 615K G: 116K H: 26K J: 5K L: 5K Total: 768K	F: 615K G: 116K H: 26K J: 5K L: 5K Total: 768K
Hotel (rooms)	F: 400 G: 340 Total: 740	F: 400 G: 340 Total: 740	F: 400 G: 340 Total: 740	F: 400 G: 340 Total: 740
Total Square Feet Developed	**9,286,000**	**13,050,000**	**11,552,000**	**11,498,000**

Total development in square feet is maximized in Alternative B

- Alternative B results in the highest amount of square footage of new real estate developed over the forecast period.
- Alternative B-CSX has the second highest development buildout forecast but is delayed by three years due to later station construction start.
- Alternative D results in a lower total buildout forecast relative to Alternative B and B-CSX due to the 1.3 million square feet of development potential consumed by the track realignment into Landbay F.
- Alternative A reflects less development potential on Landbay F based on current zoning.



Technical Appendix

Sources and Uses of Construction Period Funds by Alternative

Construction Period Sources of Funds	Alternative A	Alternative B	Alternative B-CSX	Alternative D
Gross Bond Proceeds	$74,055,000	$143,775,000	$269,540,000	$459,985,000
NVTA Grant	$69,500,000	$69,500,000	$69,500,000	$69,500,000
VTIB Loan Proceeds	$50,000,000	$50,000,000	$0	$0
Total Net New Property Tax Collections	$17,810,867	$17,810,867	$39,965,036	$17,810,867
Total Special Tax District Collections	$7,070,544	$7,070,544	$14,134,121	$7,070,544
Total Net Local Taxes	$2,506,769	$2,506,769	$6,396,915	$2,506,769
Total Cash Contributions	$5,750,000	$5,750,000	$5,750,000	$5,750,000
Interest Earned on Construction Fund	$755,336	$991,993	$1,861,401	$1,886,854
Interest Earned on CAPI Fund	$42,122	$81,779	$255,524	$261,639
Total Construction Period Sources	**$227,490,638**	**$297,486,952**	**$407,402,997**	**$564,771,673**

Construction Period Uses of Funds	Alternative A	Alternative B	Alternative B-CSX	Alternative D
Station Construction Costs	$204,820,967	$264,207,550	$347,401,762	$488,788,895
CAPI Fund Deposit	$10,530,621	$20,444,805	$51,104,784	$65,409,867
VTIB CAPI Fund Deposit	$5,425,000	$5,425,000	$0	$0
Pre-Development Costs	$5,660,045	$5,660,045	$5,660,045	$5,660,045
Issuance Costs	$740,550	$1,437,750	$2,695,400	$4,599,850
Fund Administration Cost	$310,202	$310,202	$537,731	$310,202
Additional Deposit to Project Fund	$3,253	$1,600	$3,274	$2,814
Total Construction Period Uses	**$227,490,638**	**$297,486,952**	**$407,402,997**	**$564,771,673**

City GO Bonds Annual Principal & Interest – Alternative A

Date	Cap. Int. Period Interest	Interest Only Period Interest	Ramp-Up Period Principal	Ramp-Up Period Interest	Level DS Period Principal	Level DS Period Interest	Total Principal	Total Interest	Total GO Debt Service
31 Dec 10	-	-	-	-	-	-	-	-	-
31 Dec 11	-	-	-	-	-	-	-	-	-
31 Dec 12	-	-	-	-	-	-	-	-	-
31 Dec 13	-	-	-	-	-	-	-	-	-
31 Dec 14	-	-	-	-	-	-	-	-	-
31 Dec 15	-	-	-	-	-	-	-	-	-
31 Dec 16	3,510,207	-	-	-	-	-	-	3,510,207	3,510,207
31 Dec 17	3,510,207	-	-	-	-	-	-	3,510,207	3,510,207
31 Dec 18	3,510,207	-	-	-	-	-	-	3,510,207	3,510,207
31 Dec 19	-	3,510,207	-	-	-	-	-	3,510,207	3,510,207
31 Dec 20	-	3,510,207	-	-	-	-	-	3,510,207	3,510,207
31 Dec 21	-	3,510,207	-	-	-	-	-	3,510,207	3,510,207
31 Dec 22	-	-	740,000	3,510,207	-	-	740,000	3,510,207	4,250,207
31 Dec 23	-	-	1,185,000	3,475,131	-	-	1,185,000	3,475,131	4,660,131
31 Dec 24	-	-	1,480,000	3,418,962	-	-	1,480,000	3,418,962	4,898,962
31 Dec 25	-	-	1,775,000	3,348,810	-	-	1,775,000	3,348,810	5,123,810
31 Dec 26	-	-	1,925,000	3,264,675	-	-	1,925,000	3,264,675	5,189,675
31 Dec 27	-	-	2,075,000	3,173,430	-	-	2,075,000	3,173,430	5,248,430
31 Dec 28	-	-	2,220,000	3,075,075	-	-	2,220,000	3,075,075	5,295,075
31 Dec 29	-	-	-	-	2,480,000	2,969,847	2,480,000	2,969,847	5,449,847
31 Dec 30	-	-	-	-	2,595,000	2,852,295	2,595,000	2,852,295	5,447,295
31 Dec 31	-	-	-	-	2,720,000	2,729,292	2,720,000	2,729,292	5,449,292
31 Dec 32	-	-	-	-	2,845,000	2,600,364	2,845,000	2,600,364	5,445,364
31 Dec 33	-	-	-	-	2,980,000	2,465,511	2,980,000	2,465,511	5,445,511
31 Dec 34	-	-	-	-	3,125,000	2,324,259	3,125,000	2,324,259	5,449,259
31 Dec 35	-	-	-	-	3,270,000	2,176,134	3,270,000	2,176,134	5,446,134
31 Dec 36	-	-	-	-	3,425,000	2,021,136	3,425,000	2,021,136	5,446,136
31 Dec 37	-	-	-	-	3,590,000	1,858,791	3,590,000	1,858,791	5,448,791
31 Dec 38	-	-	-	-	3,760,000	1,688,625	3,760,000	1,688,625	5,448,625
31 Dec 39	-	-	-	-	3,935,000	1,510,401	3,935,000	1,510,401	5,445,401
31 Dec 40	-	-	-	-	4,125,000	1,323,882	4,125,000	1,323,882	5,448,882
31 Dec 41	-	-	-	-	4,320,000	1,128,357	4,320,000	1,128,357	5,448,357
31 Dec 42	-	-	-	-	4,525,000	923,589	4,525,000	923,589	5,448,589
31 Dec 43	-	-	-	-	4,740,000	709,104	4,740,000	709,104	5,449,104
31 Dec 44	-	-	-	-	4,965,000	484,428	4,965,000	484,428	5,449,428
31 Dec 45	-	-	-	-	5,255,000	249,087	5,255,000	249,087	5,504,087
31 Dec 46	-	-	-	-	-	-	-	-	-
31 Dec 47	-	-	-	-	-	-	-	-	-
31 Dec 48	-	-	-	-	-	-	-	-	-
Project Total	10,530,621	10,530,621	11,400,000	23,266,290	62,655,000	30,015,102	74,055,000	74,342,634	148,397,634

VTIB Loan Annual Principal & Interest – Alternative A

Date	Cap. Int. Period Interest	Ramp-Up Period Principal	Ramp-Up Period Interest	Level DS Period Principal	Level DS Period Interest	Total Principal	Total Interest	Total VTIB Debt Service
31 Dec 10	-	-	-	-	-	-	-	-
31 Dec 11	-	-	-	-	-	-	-	-
31 Dec 12	-	-	-	-	-	-	-	-
31 Dec 13	-	-	-	-	-	-	-	-
31 Dec 14	-	-	-	-	-	-	-	-
31 Dec 15	-	-	-	-	-	-	-	-
31 Dec 16	-	-	-	-	-	-	-	-
31 Dec 17	-	-	-	-	-	-	-	-
31 Dec 18	-	-	-	-	-	-	-	-
31 Dec 19	1,085,000	-	-	-	-	-	1,085,000	1,085,000
31 Dec 20	1,085,000	-	-	-	-	-	1,085,000	1,085,000
31 Dec 21	1,085,000	-	-	-	-	-	1,085,000	1,085,000
31 Dec 22	1,085,000	-	-	-	-	-	1,085,000	1,085,000
31 Dec 23	1,085,000	100,000	1,085,000	-	-	100,000	2,170,000	2,270,000
31 Dec 24	-	100,000	1,082,830	-	-	100,000	1,082,830	1,182,830
31 Dec 25	-	100,000	1,080,660	-	-	100,000	1,080,660	1,180,660
31 Dec 26	-	100,000	1,078,490	-	-	100,000	1,078,490	1,178,490
31 Dec 27	-	-	-	2,135,000	1,076,320	2,135,000	1,076,320	3,211,320
31 Dec 28	-	-	-	2,180,000	1,029,991	2,180,000	1,029,991	3,209,991
31 Dec 29	-	-	-	2,230,000	982,685	2,230,000	982,685	3,212,685
31 Dec 30	-	-	-	2,275,000	934,294	2,275,000	934,294	3,209,294
31 Dec 31	-	-	-	2,325,000	884,926	2,325,000	884,926	3,209,926
31 Dec 32	-	-	-	2,375,000	834,474	2,375,000	834,474	3,209,474
31 Dec 33	-	-	-	2,430,000	782,936	2,430,000	782,936	3,212,936
31 Dec 34	-	-	-	2,480,000	730,205	2,480,000	730,205	3,210,205
31 Dec 35	-	-	-	2,535,000	676,389	2,535,000	676,389	3,211,389
31 Dec 36	-	-	-	2,590,000	621,380	2,590,000	621,380	3,211,380
31 Dec 37	-	-	-	2,645,000	565,177	2,645,000	565,177	3,210,177
31 Dec 38	-	-	-	2,705,000	507,780	2,705,000	507,780	3,212,780
31 Dec 39	-	-	-	2,760,000	449,082	2,760,000	449,082	3,209,082
31 Dec 40	-	-	-	2,820,000	389,190	2,820,000	389,190	3,209,190
31 Dec 41	-	-	-	2,885,000	327,996	2,885,000	327,996	3,212,996
31 Dec 42	-	-	-	2,945,000	265,391	2,945,000	265,391	3,210,391
31 Dec 43	-	-	-	3,010,000	201,485	3,010,000	201,485	3,211,485
31 Dec 44	-	-	-	3,075,000	136,168	3,075,000	136,168	3,211,168
31 Dec 45	-	-	-	3,200,000	69,440	3,200,000	69,440	3,269,440
31 Dec 46	-	-	-	-	-	-	-	-
31 Dec 47	-	-	-	-	-	-	-	-
31 Dec 48	-	-	-	-	-	-	-	-
Project Total	5,425,000	400,000	4,326,980	49,600,000	11,465,304	50,000,000	21,217,284	71,217,284

VTIB and City GO Debt Service Coverage – Alternative A

Date	Station Fund Revenue		Net VTIB Debt Service (Net of CAPI)	+	Net GO Debt Service (Net of CAPI)	=	City Debt Service		Net Fund Revenue after Debt Service		Debt Service Coverage Ratio
31 Dec 10	1,000,000		-	+	-	=	-		1,000,000		
31 Dec 11	1,210,601		-	+	-	=	-		1,210,601		
31 Dec 12	1,575,847		-	+	-	=	-		1,575,847		
31 Dec 13	1,515,844		-	+	-	=	-		1,515,844		
31 Dec 14	3,133,654		-	+	-	=	-		3,133,654		
31 Dec 15	5,527,833		-	+	-	=	-		5,527,833		
31 Dec 16	6,325,782		-	+	-	=	-		6,325,782		
31 Dec 17	6,332,459		-	+	-	=	-		6,332,459		
31 Dec 18	6,516,159		-	+	-	=	-		6,516,159		
31 Dec 19	9,621,770		-	+	3,510,207	=	3,510,207		6,111,563		2.7
31 Dec 20	13,831,040		-	+	3,510,207	=	3,510,207		10,320,833		3.9
31 Dec 21	16,043,997		-	+	3,510,207	=	3,510,207		12,533,790		4.6
31 Dec 22	23,770,405		-	+	4,250,207	=	4,250,207		19,520,198		5.6
31 Dec 23	24,643,102		1,185,000	+	4,660,131	=	5,845,131		18,797,971		4.2
31 Dec 24	26,551,820		1,182,830	+	4,898,962	=	6,081,792		20,470,028		4.4
31 Dec 25	33,226,056		1,180,660	+	5,123,810	=	6,304,470		26,921,586		5.3
31 Dec 26	34,147,102		1,178,490	+	5,189,675	=	6,368,165		27,778,937		5.4
31 Dec 27	36,351,905		3,211,320	+	5,248,430	=	8,459,750		27,892,155		4.3
31 Dec 28	37,957,917		3,209,991	+	5,295,075	=	8,505,066		29,452,851		4.5
31 Dec 29	43,650,266		3,212,685	+	5,449,847	=	8,662,532		34,987,734		5.0
31 Dec 30	47,547,328		3,209,294	+	5,447,295	=	8,656,589		38,890,740		5.5
31 Dec 31	49,496,590		3,209,926	+	5,449,292	=	8,659,218		40,837,372		5.7
31 Dec 32	54,618,372		3,209,474	+	5,445,364	=	8,654,838		45,963,534		6.3
31 Dec 33	57,791,887		3,212,936	+	5,445,511	=	8,658,447		49,133,440		6.7
31 Dec 34	60,760,098		3,210,205	+	5,449,259	=	8,659,464		52,100,634		7.0
31 Dec 35	62,433,461		3,211,389	+	5,446,134	=	8,657,523		53,775,938		7.2
31 Dec 36	67,519,144		3,211,380	+	5,446,136	=	8,657,516		58,861,628		7.8
31 Dec 37	70,844,776		3,210,177	+	5,448,791	=	8,658,968		62,185,809		8.2
31 Dec 38	72,793,737		3,212,780	+	5,448,625	=	8,661,405		64,132,332		8.4
31 Dec 39	74,797,746		3,209,082	+	5,445,401	=	8,654,483		66,143,263		8.6
31 Dec 40	76,858,384		3,209,190	+	5,448,882	=	8,658,072		68,200,313		8.9
31 Dec 41	78,977,282		3,212,996	+	5,448,357	=	8,661,353		70,315,930		9.1
31 Dec 42	81,875,611		3,210,391	+	5,448,589	=	8,658,980		73,216,631		9.5
31 Dec 43	84,133,206		3,211,485	+	5,449,104	=	8,660,589		75,472,618		9.7
31 Dec 44	86,454,661		3,211,168	+	5,449,428	=	8,660,596		77,794,066		10.0
31 Dec 45	88,841,815		3,269,440	+	5,504,087	=	8,773,527		80,068,288		10.1
31 Dec 46	74,905,207		-	+	-		-		74,905,207		-
31 Dec 47	76,937,750		-	+	-		-		76,937,750		-
31 Dec 48	79,027,083		-	+	-		-		79,027,083		-
Project Total	1,679,547,699		65,792,284	+	137,867,013	=	203,659,297		1,475,888,403		

Annual Station Fund Revenue – Alternative A

Date	Total Cash Contributions	Net New Local Taxes	Net New Property Taxes	Special Tax District Collections	Developer Cont. / Shortfall Guaranty	Total
31 Dec 10	1,000,000	-	-	-	-	1,000,000
31 Dec 11	750,000	-	-	460,601	-	1,210,601
31 Dec 12	1,000,000	-	102,597	473,250	-	$1,575,847
31 Dec 13	500,000	11,041	509,692	495,111	-	$1,515,844
31 Dec 14	1,000,000	47,845	1,498,149	587,660	-	$3,133,654
31 Dec 15	1,000,000	565,483	2,945,943	1,016,408	-	$5,527,833
31 Dec 16	500,000	615,083	3,973,229	1,237,470	-	$6,325,782
31 Dec 17	-	627,385	4,325,742	1,379,332	-	$6,332,459
31 Dec 18	-	639,932	4,455,515	1,420,712	-	$6,516,159
31 Dec 19	-	1,164,245	6,115,285	2,342,240	-	$9,621,770
31 Dec 20	-	2,149,893	8,711,683	2,969,464	-	$13,831,040
31 Dec 21	-	2,615,654	9,948,039	3,480,304	-	$16,043,997
31 Dec 22	-	5,017,999	14,271,021	4,481,384	-	$23,770,405
31 Dec 23	-	5,257,485	14,757,046	4,628,571	-	$24,643,102
31 Dec 24	-	5,585,330	15,892,295	5,074,195	-	$26,551,820
31 Dec 25	-	7,315,487	19,888,268	6,022,300	-	$33,226,056
31 Dec 26	-	7,459,217	20,484,916	6,202,969	-	$34,147,102
31 Dec 27	-	7,796,261	21,835,856	6,719,787	-	$36,351,905
31 Dec 28	-	8,339,921	22,659,503	6,958,493	-	$37,957,917
31 Dec 29	-	10,053,260	25,704,738	7,892,268	-	$43,650,266
31 Dec 30	-	10,960,865	27,958,364	8,628,100	-	$47,547,328
31 Dec 31	-	11,588,823	28,980,460	8,927,307	-	$49,496,590
31 Dec 32	-	12,716,592	32,020,528	9,881,252	-	$54,618,372
31 Dec 33	-	14,039,720	33,467,421	10,284,745	-	$57,791,887
31 Dec 34	-	14,590,424	35,241,058	10,928,616	-	$60,760,098
31 Dec 35	-	14,878,697	36,298,289	11,256,475	-	$62,433,461
31 Dec 36	-	16,038,128	39,418,914	12,062,101	-	$67,519,144
31 Dec 37	-	17,284,668	41,039,674	12,520,435	-	$70,844,776
31 Dec 38	-	17,626,825	42,270,864	12,896,048	-	$72,793,737
31 Dec 39	-	17,975,826	43,538,990	13,282,929	-	$74,797,746
31 Dec 40	-	18,331,807	44,845,160	13,681,417	-	$76,858,384
31 Dec 41	-	18,694,908	46,190,515	14,091,859	-	$78,977,282
31 Dec 42	-	19,513,808	47,798,299	14,563,505	-	$81,875,611
31 Dec 43	-	19,900,548	49,232,248	15,000,410	-	$84,133,206
31 Dec 44	-	20,295,024	50,709,215	15,450,422	-	$86,454,661
31 Dec 45	-	20,697,389	52,230,492	15,913,935	-	$88,841,815
31 Dec 46	-	21,107,801	53,797,407	-	-	$74,905,207
31 Dec 47	-	21,526,421	55,411,329	-	-	$76,937,750
31 Dec 48	-	21,953,414	57,073,669	-	-	$79,027,083
Project Total	5,750,000	394,983,211	1,015,602,413	263,212,076	-	1,679,547,699

Special Tax District Detail by Tier – Alternative A

Date	Special Tax Tier I	Special Tax Tier II	Total Special Tax Collection
31 Dec 10	-	-	-
31 Dec 11	$460,601	-	$460,601
31 Dec 12	$473,250	-	$473,250
31 Dec 13	$495,111	-	$495,111
31 Dec 14	$587,660	-	$587,660
31 Dec 15	$1,016,408	-	$1,016,408
31 Dec 16	$1,237,470	-	$1,237,470
31 Dec 17	$1,379,332	-	$1,379,332
31 Dec 18	$1,420,712	-	$1,420,712
31 Dec 19	$1,842,937	$499,304	$2,342,240
31 Dec 20	$2,455,181	$514,283	$2,969,464
31 Dec 21	$2,950,593	$529,711	$3,480,304
31 Dec 22	$3,935,782	$545,603	$4,481,384
31 Dec 23	$4,066,601	$561,971	$4,628,571
31 Dec 24	$4,495,365	$578,830	$5,074,195
31 Dec 25	$5,426,105	$596,195	$6,022,300
31 Dec 26	$5,588,888	$614,081	$6,202,969
31 Dec 27	$6,087,284	$632,503	$6,719,787
31 Dec 28	$6,307,015	$651,478	$6,958,493
31 Dec 29	$7,221,246	$671,023	$7,892,268
31 Dec 30	$7,936,947	$691,153	$8,628,100
31 Dec 31	$8,215,419	$711,888	$8,927,307
31 Dec 32	$9,148,007	$733,244	$9,881,252
31 Dec 33	$9,529,504	$755,242	$10,284,745
31 Dec 34	$10,150,717	$777,899	$10,928,616
31 Dec 35	$10,455,239	$801,236	$11,256,475
31 Dec 36	$11,236,828	$825,273	$12,062,101
31 Dec 37	$11,670,403	$850,031	$12,520,435
31 Dec 38	$12,020,515	$875,532	$12,896,048
31 Dec 39	$12,381,131	$901,798	$13,282,929
31 Dec 40	$12,752,565	$928,852	$13,681,417
31 Dec 41	$13,135,142	$956,718	$14,091,859
31 Dec 42	$13,578,085	$985,419	$14,563,505
31 Dec 43	$13,985,428	$1,014,982	$15,000,410
31 Dec 44	$14,404,991	$1,045,431	$15,450,422
31 Dec 45	$14,837,141	$1,076,794	$15,913,935
31 Dec 46	-	-	-
31 Dec 47	-	-	-
31 Dec 48	-	-	-
Project Total	$242,885,602	$20,326,473	$263,212,076

Annual City Revenue Collection by Source, Net of Station Fund – Alternative A

	Property Tax Collections Net of Station Fund Contributions				Local Taxes Net of Station Fund Contributions					
Date	Residential	Office	Retail	Hotel	Sales	Meals	Hotel	BPOL	BPP	Total
31 Dec 10										-
31 Dec 11										-
31 Dec 12	$152,938	-	-	-	-	-	-	-	-	$152,938
31 Dec 13	$753,577	-	$616	-	$968	$387	-	$181	$99	$755,828
31 Dec 14	$2,206,360	-	$2,670	-	$4,193	$1,677	-	$786	$430	$2,216,116
31 Dec 15	$4,070,709	-	$31,862	-	$49,551	$19,820	-	$9,292	$5,088	$4,186,322
31 Dec 16	$5,570,495	-	$34,997	-	$53,897	$21,559	-	$10,107	$5,534	$5,696,589
31 Dec 17	$6,085,405	-	$36,047	-	$54,975	$21,990	-	$10,309	$5,645	$6,214,371
31 Dec 18	$6,267,967	-	$37,128	-	$56,075	$22,430	-	$10,515	$5,758	$6,399,873
31 Dec 19	$6,619,409	$290,124	$38,242	-	$57,196	$22,879	-	$78,424	$42,942	$7,149,216
31 Dec 20	$6,817,991	$783,549	$46,255	-	$68,509	$27,404	-	$193,908	$106,178	$8,043,794
31 Dec 21	$8,221,726	$807,055	$72,900	-	$106,925	$42,770	-	$204,733	$112,105	$9,568,214
31 Dec 22	$8,468,378	$1,419,617	$93,297	$71,539	$135,513	$54,205	$59,830	$355,207	$194,500	$10,852,088
31 Dec 23	$8,722,430	$1,462,206	$104,670	$73,685	$150,557	$60,223	$60,914	$364,624	$199,657	$11,198,965
31 Dec 24	$9,877,553	$1,506,072	$121,610	$75,895	$173,225	$69,290	$62,019	$375,603	$205,668	$12,466,934
31 Dec 25	$10,173,879	$2,136,576	$125,258	$124,156	$176,689	$70,676	$100,292	$516,982	$283,083	$13,707,590
31 Dec 26	$10,479,096	$2,200,673	$129,016	$127,880	$180,223	$72,089	$102,118	$527,321	$288,745	$14,107,161
31 Dec 27	$11,769,766	$2,266,693	$144,950	$131,717	$200,515	$80,206	$103,981	$540,997	$296,233	$15,535,057
31 Dec 28	$12,122,859	$2,334,694	$174,264	$135,668	$238,727	$95,491	$105,882	$558,230	$305,669	$16,071,484
31 Dec 29	$13,599,979	$2,630,046	$256,279	$139,738	$347,672	$139,069	$107,820	$636,617	$348,591	$18,205,811
31 Dec 30	$15,074,805	$2,708,947	$263,968	$197,238	$354,625	$141,850	$150,462	$654,927	$358,617	$19,905,439
31 Dec 31	$15,527,049	$2,790,215	$299,041	$203,155	$397,844	$159,137	$153,226	$674,799	$369,499	$20,573,966
31 Dec 32	$17,124,656	$3,114,654	$342,974	$209,250	$451,862	$180,745	$156,045	$746,415	$408,713	$22,735,313
31 Dec 33	$17,638,396	$3,208,093	$425,283	$215,528	$554,863	$221,945	$158,920	$778,963	$426,536	$23,628,527
31 Dec 34	$19,128,126	$3,304,336	$456,587	$221,993	$589,921	$235,968	$161,852	$799,036	$437,527	$25,335,347
31 Dec 35	$19,701,970	$3,403,466	$470,285	$228,653	$601,720	$240,688	$164,844	$815,016	$446,277	$26,072,919
31 Dec 36	$20,293,029	$3,894,488	$504,068	$235,513	$638,683	$255,473	$167,895	$912,873	$499,860	$27,401,882
31 Dec 37	$20,901,820	$4,011,323	$584,089	$242,578	$732,889	$293,155	$171,007	$946,401	$518,219	$28,401,480
31 Dec 38	$21,528,874	$4,131,662	$601,612	$249,855	$747,546	$299,019	$174,181	$965,329	$528,583	$29,226,662
31 Dec 39	$22,174,740	$4,255,612	$619,660	$257,351	$762,497	$304,999	$177,419	$984,635	$539,155	$30,076,069
31 Dec 40	$22,839,983	$4,383,281	$638,250	$265,072	$777,747	$311,099	$180,721	$1,004,328	$549,938	$30,950,419
31 Dec 41	$23,525,182	$4,514,779	$657,397	$273,024	$793,302	$317,321	$184,090	$1,024,415	$560,937	$31,850,447
31 Dec 42	$24,230,938	$4,650,223	$710,009	$281,215	$848,472	$339,389	$187,526	$1,052,273	$576,191	$32,876,235
31 Dec 43	$24,957,866	$4,789,729	$731,309	$289,651	$865,441	$346,177	$191,031	$1,073,318	$587,715	$33,832,237
31 Dec 44	$25,706,602	$4,933,421	$753,248	$298,340	$882,750	$353,100	$194,606	$1,094,785	$599,470	$34,816,322
31 Dec 45	$26,477,800	$5,081,424	$775,846	$307,291	$900,405	$360,162	$198,252	$1,116,681	$611,459	$35,829,319
31 Dec 46	$27,272,134	$5,233,866	$799,121	$316,509	$918,413	$367,365	$201,971	$1,139,014	$623,688	$36,872,083
31 Dec 47	$28,090,298	$5,390,882	$823,095	$326,005	$936,782	$374,713	$205,765	$1,161,794	$636,162	$37,945,495
31 Dec 48	$28,933,007	$5,552,609	$847,788	$335,785	$955,517	$382,207	$209,634	$1,185,030	$648,885	$39,050,462
Project Total	$553,107,788	$97,190,315	$12,753,691	$5,834,285	$15,766,690	$6,306,676	$4,092,302	$22,523,868	$12,333,358	$729,908,973

Net Revenue to City After Station Costs and City Services – Alternative A

Date	Total Revenue	-	Station Costs (debt service, D/E costs, fund admin.)	=	Net Cash Flow	-	Revenue Set Aside for City Services	=	Net Revenue Gain to City
31 Dec 10	1,000,000	-	694,653	=	305,348	-	-	=	$305,348
31 Dec 11	1,210,601	-	873,555	=	337,046	-	-	=	$337,046
31 Dec 12	1,728,785	-	1,022,959	=	705,825	-	152,938	=	$552,888
31 Dec 13	2,271,673	-	1,072,959	=	1,198,713	-	755,828	=	$442,885
31 Dec 14	5,349,770	-	1,072,959	=	4,276,811	-	2,216,116	=	$2,060,694
31 Dec 15	9,714,155	-	1,073,959	=	8,640,196	-	4,186,322	=	$4,453,874
31 Dec 16	12,022,372	-	52,020	=	11,970,352	-	5,696,589	=	$6,273,762
31 Dec 17	12,546,831	-	53,060	=	12,493,770	-	6,214,371	=	$6,279,399
31 Dec 18	12,916,032	-	54,122	=	12,861,911	-	6,399,873	=	$6,462,038
31 Dec 19	16,770,986	-	5,000,716	=	11,770,270	-	7,149,216	=	$4,621,054
31 Dec 20	21,874,834	-	5,030,526	=	16,844,308	-	8,043,794	=	$8,800,514
31 Dec 21	25,612,211	-	5,060,933	=	20,551,278	-	9,568,214	=	$10,983,064
31 Dec 22	34,622,493	-	5,831,947	=	28,790,545	-	10,852,088	=	$17,938,458
31 Dec 23	35,842,067	-	7,458,506	=	28,383,561	-	11,198,965	=	$17,184,596
31 Dec 24	39,018,754	-	7,727,434	=	31,291,320	-	12,466,934	=	$18,824,386
31 Dec 25	46,933,645	-	7,983,025	=	38,950,620	-	13,707,590	=	$25,243,030
31 Dec 26	48,254,263	-	8,080,291	=	40,173,972	-	14,107,161	=	$26,066,811
31 Dec 27	51,886,962	-	10,206,119	=	41,680,843	-	15,535,057	=	$26,145,786
31 Dec 28	54,029,401	-	10,286,362	=	43,743,039	-	16,071,484	=	$27,671,555
31 Dec 29	61,856,077	-	10,479,454	=	51,376,623	-	18,205,811	=	$33,170,812
31 Dec 30	67,452,767	-	10,509,849	=	56,942,918	-	19,905,439	=	$37,037,479
31 Dec 31	70,070,556	-	10,549,544	=	59,521,013	-	20,573,966	=	$38,947,046
31 Dec 32	77,353,685	-	10,582,970	=	66,770,715	-	22,735,313	=	$44,035,402
31 Dec 33	81,420,414	-	10,625,142	=	70,795,272	-	23,628,527	=	$47,166,745
31 Dec 34	86,095,445	-	10,665,493	=	75,429,952	-	25,335,347	=	$50,094,605
31 Dec 35	88,506,379	-	10,703,673	=	77,802,707	-	26,072,919	=	$51,729,788
31 Dec 36	94,921,026	-	10,744,588	=	84,176,438	-	27,401,882	=	$56,774,556
31 Dec 37	99,246,256	-	10,787,782	=	88,458,475	-	28,401,480	=	$60,056,995
31 Dec 38	102,020,399	-	10,832,795	=	91,187,604	-	29,226,662	=	$61,960,942
31 Dec 39	104,873,815	-	10,869,301	=	94,004,515	-	30,076,069	=	$63,928,445
31 Dec 40	107,808,803	-	10,917,186	=	96,891,617	-	30,950,419	=	$65,941,198
31 Dec 41	110,827,729	-	10,965,649	=	99,862,080	-	31,850,447	=	$68,011,633
31 Dec 42	114,751,846	-	11,009,363	=	103,742,483	-	32,876,235	=	$70,866,249
31 Dec 43	117,965,443	-	11,057,979	=	106,907,465	-	33,832,237	=	$73,075,227
31 Dec 44	121,270,983	-	11,105,934	=	110,165,049	-	34,816,322	=	$75,348,728
31 Dec 45	124,671,134	-	11,267,772	=	113,403,362	-	35,829,319	=	$77,574,043
31 Dec 46	111,777,290	-	2,544,130	=	109,233,160	-	36,872,083	=	$72,361,078
31 Dec 47	114,883,245	-	2,595,012	=	112,288,233	-	37,945,495	=	$74,342,738
31 Dec 48	118,077,545	-	2,646,913	=	115,430,632	-	39,050,462	=	$76,380,170
Project Total	2,409,456,672	-	270,096,634	=	2,139,360,038	-	729,908,973	=	1,409,451,065

City GO Bonds Annual Principal & Interest – Alternative B

Date	Cap. Int. Period Interest	Interest Only Period Interest	Ramp-Up Period Principal	Ramp-Up Period Interest	Level DS Period Principal	Level DS Period Interest	Total Principal	Total Interest	Total GO Debt Service
31 Dec 10	-	-	-	-	-	-	-	-	-
31 Dec 11	-	-	-	-	-	-	-	-	-
31 Dec 12	-	-	-	-	-	-	-	-	-
31 Dec 13	-	-	-	-	-	-	-	-	-
31 Dec 14	-	-	-	-	-	-	-	-	-
31 Dec 15	-	-	-	-	-	-	-	-	-
31 Dec 16	6,814,935	-	-	-	-	-	-	6,814,935	6,814,935
31 Dec 17	6,814,935	-	-	-	-	-	-	6,814,935	6,814,935
31 Dec 18	6,814,935	-	-	-	-	-	-	6,814,935	6,814,935
31 Dec 19	-	6,814,935	-	-	-	-	-	6,814,935	6,814,935
31 Dec 20	-	6,814,935	-	-	-	-	-	6,814,935	6,814,935
31 Dec 21	-	6,814,935	-	-	-	-	-	6,814,935	6,814,935
31 Dec 22	-	-	1,440,000	6,814,935	-	-	1,440,000	6,814,935	8,254,935
31 Dec 23	-	-	2,300,000	6,746,679	-	-	2,300,000	6,746,679	9,046,679
31 Dec 24	-	-	2,875,000	6,637,659	-	-	2,875,000	6,637,659	9,512,659
31 Dec 25	-	-	3,450,000	6,501,384	-	-	3,450,000	6,501,384	9,951,384
31 Dec 26	-	-	3,740,000	6,337,854	-	-	3,740,000	6,337,854	10,077,854
31 Dec 27	-	-	4,025,000	6,160,578	-	-	4,025,000	6,160,578	10,185,578
31 Dec 28	-	-	4,315,000	5,969,793	-	-	4,315,000	5,969,793	10,284,793
31 Dec 29	-	-	-	-	4,810,000	5,765,262	4,810,000	5,765,262	10,575,262
31 Dec 30	-	-	-	-	5,040,000	5,537,268	5,040,000	5,537,268	10,577,268
31 Dec 31	-	-	-	-	5,280,000	5,298,372	5,280,000	5,298,372	10,578,372
31 Dec 32	-	-	-	-	5,530,000	5,048,100	5,530,000	5,048,100	10,578,100
31 Dec 33	-	-	-	-	5,790,000	4,785,978	5,790,000	4,785,978	10,575,978
31 Dec 34	-	-	-	-	6,065,000	4,511,532	6,065,000	4,511,532	10,576,532
31 Dec 35	-	-	-	-	6,355,000	4,224,051	6,355,000	4,224,051	10,579,051
31 Dec 36	-	-	-	-	6,655,000	3,922,824	6,655,000	3,922,824	10,577,824
31 Dec 37	-	-	-	-	6,970,000	3,607,377	6,970,000	3,607,377	10,577,377
31 Dec 38	-	-	-	-	7,300,000	3,276,999	7,300,000	3,276,999	10,576,999
31 Dec 39	-	-	-	-	7,645,000	2,930,979	7,645,000	2,930,979	10,575,979
31 Dec 40	-	-	-	-	8,010,000	2,568,606	8,010,000	2,568,606	10,578,606
31 Dec 41	-	-	-	-	8,390,000	2,188,932	8,390,000	2,188,932	10,578,932
31 Dec 42	-	-	-	-	8,785,000	1,791,246	8,785,000	1,791,246	10,576,246
31 Dec 43	-	-	-	-	9,205,000	1,374,837	9,205,000	1,374,837	10,579,837
31 Dec 44	-	-	-	-	9,640,000	938,520	9,640,000	938,520	10,578,520
31 Dec 45	-	-	-	-	10,160,000	481,584	10,160,000	481,584	10,641,584
31 Dec 46	-	-	-	-	-	-	-	-	-
31 Dec 47	-	-	-	-	-	-	-	-	-
31 Dec 48	-	-	-	-	-	-	-	-	-
Project Total	20,444,805	20,444,805	22,145,000	45,168,882	121,630,000	58,252,467	143,775,000	144,310,959	288,085,959

VTIB Loan Annual Principal & Interest – Alternative B

Date	Cap. Int. Period Interest	Ramp-Up Period Principal	Ramp-Up Period Interest	Level DS Period Principal	Level DS Period Interest	Total Principal	Total Interest	Total VTIB Debt Service
31 Dec 10	-	-	-	-	-	-	-	-
31 Dec 11	-	-	-	-	-	-	-	-
31 Dec 12	-	-	-	-	-	-	-	-
31 Dec 13	-	-	-	-	-	-	-	-
31 Dec 14	-	-	-	-	-	-	-	-
31 Dec 15	-	-	-	-	-	-	-	-
31 Dec 16	-	-	-	-	-	-	-	-
31 Dec 17	-	-	-	-	-	-	-	-
31 Dec 18	-	-	-	-	-	-	-	-
31 Dec 19	1,085,000	-	-	-	-	-	1,085,000	1,085,000
31 Dec 20	1,085,000	-	-	-	-	-	1,085,000	1,085,000
31 Dec 21	1,085,000	-	-	-	-	-	1,085,000	1,085,000
31 Dec 22	1,085,000	-	-	-	-	-	1,085,000	1,085,000
31 Dec 23	1,085,000	100,000	1,085,000	-	-	100,000	2,170,000	2,270,000
31 Dec 24	-	100,000	1,082,830	-	-	100,000	1,082,830	1,182,830
31 Dec 25	-	100,000	1,080,660	-	-	100,000	1,080,660	1,180,660
31 Dec 26	-	100,000	1,078,490	-	-	100,000	1,078,490	1,178,490
31 Dec 27	-	-	-	2,135,000	1,076,320	2,135,000	1,076,320	3,211,320
31 Dec 28	-	-	-	2,180,000	1,029,991	2,180,000	1,029,991	3,209,991
31 Dec 29	-	-	-	2,230,000	982,685	2,230,000	982,685	3,212,685
31 Dec 30	-	-	-	2,275,000	934,294	2,275,000	934,294	3,209,294
31 Dec 31	-	-	-	2,325,000	884,926	2,325,000	884,926	3,209,926
31 Dec 32	-	-	-	2,375,000	834,474	2,375,000	834,474	3,209,474
31 Dec 33	-	-	-	2,430,000	782,936	2,430,000	782,936	3,212,936
31 Dec 34	-	-	-	2,480,000	730,205	2,480,000	730,205	3,210,205
31 Dec 35	-	-	-	2,535,000	676,389	2,535,000	676,389	3,211,389
31 Dec 36	-	-	-	2,590,000	621,380	2,590,000	621,380	3,211,380
31 Dec 37	-	-	-	2,645,000	565,177	2,645,000	565,177	3,210,177
31 Dec 38	-	-	-	2,705,000	507,780	2,705,000	507,780	3,212,780
31 Dec 39	-	-	-	2,760,000	449,082	2,760,000	449,082	3,209,082
31 Dec 40	-	-	-	2,820,000	389,190	2,820,000	389,190	3,209,190
31 Dec 41	-	-	-	2,885,000	327,996	2,885,000	327,996	3,212,996
31 Dec 42	-	-	-	2,945,000	265,391	2,945,000	265,391	3,210,391
31 Dec 43	-	-	-	3,010,000	201,485	3,010,000	201,485	3,211,485
31 Dec 44	-	-	-	3,075,000	136,168	3,075,000	136,168	3,211,168
31 Dec 45	-	-	-	3,200,000	69,440	3,200,000	69,440	3,269,440
31 Dec 46	-	-	-	-	-	-	-	-
31 Dec 47	-	-	-	-	-	-	-	-
31 Dec 48	-	-	-	-	-	-	-	-
Project Total	5,425,000	400,000	4,326,980	49,600,000	11,465,304	50,000,000	21,217,284	71,217,284

VTIB and City GO Debt Service Coverage – Alternative B

Date	Station Fund Revenue		Net VTIB Debt Service (Net of CAPI)	+	Net GO Debt Service (Net of CAPI)	=	City Debt Service		Net Fund Revenue after Debt Service		Debt Service Coverage Ratio
31 Dec 10	1,000,000		-	+	-	=	-		1,000,000		
31 Dec 11	1,210,601		-	+	-	=	-		1,210,601		
31 Dec 12	1,575,847		-	+	-	=	-		1,575,847		
31 Dec 13	1,515,844		-	+	-	=	-		1,515,844		
31 Dec 14	3,133,654		-	+	-	=	-		3,133,654		
31 Dec 15	5,527,833		-	+	-	=	-		5,527,833		
31 Dec 16	6,325,782		-	+	-	=	-		6,325,782		
31 Dec 17	6,332,459		-	+	-	=	-		6,332,459		
31 Dec 18	6,516,159		-	+	-	=	-		6,516,159		
31 Dec 19	9,621,770		-	+	6,814,935	=	6,814,935		2,806,835		1.4
31 Dec 20	18,146,418		-	+	6,814,935	=	6,814,935		11,331,483		2.7
31 Dec 21	21,497,078		-	+	6,814,935	=	6,814,935		14,682,143		3.2
31 Dec 22	29,794,106		-	+	8,254,935	=	8,254,935		21,539,171		3.6
31 Dec 23	30,627,020		1,185,000	+	9,046,679	=	10,231,679		20,395,341		3.0
31 Dec 24	30,032,315		1,182,830	+	9,512,659	=	10,695,489		19,336,826		2.8
31 Dec 25	39,877,619		1,180,660	+	9,951,384	=	11,132,044		28,745,575		3.6
31 Dec 26	40,828,381		1,178,490	+	10,077,854	=	11,256,344		29,572,037		3.6
31 Dec 27	41,646,991		3,211,320	+	10,185,578	=	13,396,898		28,250,093		3.1
31 Dec 28	53,562,863		3,209,991	+	10,284,793	=	13,494,784		40,068,079		4.0
31 Dec 29	50,148,805		3,212,685	+	10,575,262	=	13,787,947		36,360,858		3.6
31 Dec 30	56,609,689		3,209,294	+	10,577,268	=	13,786,562		42,823,128		4.1
31 Dec 31	55,483,371		3,209,926	+	10,578,372	=	13,788,298		41,695,073		4.0
31 Dec 32	66,678,826		3,209,474	+	10,578,100	=	13,787,574		52,891,252		4.8
31 Dec 33	63,599,960		3,212,936	+	10,575,978	=	13,788,914		49,811,046		4.6
31 Dec 34	74,927,219		3,210,205	+	10,576,532	=	13,786,737		61,140,482		5.4
31 Dec 35	78,607,736		3,211,389	+	10,579,051	=	13,790,440		64,817,296		5.7
31 Dec 36	76,654,247		3,211,380	+	10,577,824	=	13,789,204		62,865,043		5.6
31 Dec 37	84,444,585		3,210,177	+	10,577,377	=	13,787,554		70,657,031		6.1
31 Dec 38	87,734,080		3,212,780	+	10,576,999	=	13,789,779		73,944,301		6.4
31 Dec 39	91,156,038		3,209,082	+	10,575,979	=	13,785,061		77,370,978		6.6
31 Dec 40	97,410,702		3,209,190	+	10,578,606	=	13,787,796		83,622,907		7.1
31 Dec 41	100,133,888		3,212,996	+	10,578,932	=	13,791,928		86,341,960		7.3
31 Dec 42	106,054,621		3,210,391	+	10,576,246	=	13,786,637		92,267,984		7.7
31 Dec 43	109,020,251		3,211,485	+	10,579,837	=	13,791,322		95,228,929		7.9
31 Dec 44	112,070,635		3,211,168	+	10,578,520	=	13,789,688		98,280,947		8.1
31 Dec 45	115,208,232		3,269,440	+	10,641,584	=	13,911,024		101,297,208		8.3
31 Dec 46	95,358,889		-	+	-		-		95,358,889		-
31 Dec 47	97,986,278		-	+	-		-		97,986,278		-
31 Dec 48	100,687,926		-	+	-		-		100,687,926		-
Project Total	2,068,748,719		65,792,284	+	267,641,154	=	333,433,438		1,735,315,282		

Annual Station Fund Revenue – Alternative B

Date	Total Cash Contributions	Net New Local Taxes	Net New Property Taxes	Special Tax District Collections	Developer Cont. / Shortfall Guaranty	Total
31 Dec 10	1,000,000	-	-	-	-	1,000,000
31 Dec 11	750,000	-	-	460,601	-	1,210,601
31 Dec 12	1,000,000	-	102,597	473,250	-	$1,575,847
31 Dec 13	500,000	11,041	509,692	495,111	-	$1,515,844
31 Dec 14	1,000,000	47,845	1,498,149	587,660	-	$3,133,654
31 Dec 15	1,000,000	565,483	2,945,943	1,016,408	-	$5,527,833
31 Dec 16	500,000	615,083	3,973,229	1,237,470	-	$6,325,782
31 Dec 17	-	627,385	4,325,742	1,379,332	-	$6,332,459
31 Dec 18	-	639,932	4,455,515	1,420,712	-	$6,516,159
31 Dec 19	-	1,164,245	6,115,285	2,342,240	-	$9,621,770
31 Dec 20	-	2,149,893	8,711,683	2,969,464	4,315,378	$18,146,418
31 Dec 21	-	3,637,625	11,292,679	3,850,238	2,716,536	$21,497,078
31 Dec 22	-	5,324,707	15,501,508	4,853,422	4,114,469	$29,794,106
31 Dec 23	-	5,790,248	16,696,815	5,309,602	2,830,355	$30,627,020
31 Dec 24	-	6,223,527	18,125,542	5,683,245	-	$30,032,315
31 Dec 25	-	7,640,968	21,232,854	6,402,161	4,601,635	$39,877,619
31 Dec 26	-	8,211,296	22,675,153	6,933,035	3,008,897	$40,828,381
31 Dec 27	-	8,711,572	25,024,208	7,688,055	223,156	$41,646,991
31 Dec 28	-	9,714,165	26,561,431	8,080,955	9,206,311	$53,562,863
31 Dec 29	-	11,446,027	29,693,488	9,009,290	-	$50,148,805
31 Dec 30	-	11,671,412	30,584,292	9,279,569	5,074,417	$56,609,689
31 Dec 31	-	12,313,581	32,422,310	9,950,377	797,103	$55,483,371
31 Dec 32	-	13,081,970	33,631,037	10,300,857	9,664,962	$66,678,826
31 Dec 33	-	14,793,759	37,118,880	11,272,031	415,290	$63,599,960
31 Dec 34	-	15,359,543	39,163,160	12,022,461	8,382,055	$74,927,219
31 Dec 35	-	16,059,958	42,452,042	13,076,094	7,019,642	$78,607,736
31 Dec 36	-	16,662,113	44,997,847	14,041,796	952,490	$76,654,247
31 Dec 37	-	17,616,441	46,985,580	14,691,837	5,150,726	$84,444,585
31 Dec 38	-	17,965,235	50,220,423	16,004,335	3,544,087	$87,734,080
31 Dec 39	-	18,750,469	54,806,690	17,598,879	-	$91,156,038
31 Dec 40	-	19,559,997	58,914,405	18,936,300	-	$97,410,702
31 Dec 41	-	19,947,661	60,681,837	19,504,389	-	$100,133,888
31 Dec 42	-	21,247,368	64,303,918	20,503,335	-	$106,054,621
31 Dec 43	-	21,668,780	66,233,036	21,118,435	-	$109,020,251
31 Dec 44	-	22,098,620	68,220,027	21,751,988	-	$112,070,635
31 Dec 45	-	22,537,057	70,266,628	22,404,547	-	$115,208,232
31 Dec 46	-	22,984,263	72,374,627	-	-	$95,358,889
31 Dec 47	-	23,440,412	74,545,865	-	-	$97,986,278
31 Dec 48	-	23,905,685	76,782,241	-	-	$100,687,926
Project Total	5,750,000	424,185,370	1,244,146,361	322,649,479	72,017,509	2,068,748,719

Special Tax District Detail by Tier – Alternative B

Date	Special Tax Tier I	Special Tax Tier II	Total Special Tax Collection
31 Dec 10	-	-	-
31 Dec 11	$460,601	-	$460,601
31 Dec 12	$473,250	-	$473,250
31 Dec 13	$495,111	-	$495,111
31 Dec 14	$587,660	-	$587,660
31 Dec 15	$1,016,408	-	$1,016,408
31 Dec 16	$1,237,470	-	$1,237,470
31 Dec 17	$1,379,332	-	$1,379,332
31 Dec 18	$1,420,712	-	$1,420,712
31 Dec 19	$1,842,937	$499,304	$2,342,240
31 Dec 20	$2,455,181	$514,283	$2,969,464
31 Dec 21	$3,320,526	$529,711	$3,850,238
31 Dec 22	$4,307,819	$545,603	$4,853,422
31 Dec 23	$4,747,631	$561,971	$5,309,602
31 Dec 24	$5,104,415	$578,830	$5,683,245
31 Dec 25	$5,805,966	$596,195	$6,402,161
31 Dec 26	$6,318,954	$614,081	$6,933,035
31 Dec 27	$7,055,552	$632,503	$7,688,055
31 Dec 28	$7,429,477	$651,478	$8,080,955
31 Dec 29	$8,338,268	$671,023	$9,009,290
31 Dec 30	$8,588,416	$691,153	$9,279,569
31 Dec 31	$9,238,489	$711,888	$9,950,377
31 Dec 32	$9,567,613	$733,244	$10,300,857
31 Dec 33	$10,516,790	$755,242	$11,272,031
31 Dec 34	$11,244,562	$777,899	$12,022,461
31 Dec 35	$12,274,858	$801,236	$13,076,094
31 Dec 36	$13,216,523	$825,273	$14,041,796
31 Dec 37	$13,841,806	$850,031	$14,691,837
31 Dec 38	$15,128,803	$875,532	$16,004,335
31 Dec 39	$16,697,081	$901,798	$17,598,879
31 Dec 40	$18,007,448	$928,852	$18,936,300
31 Dec 41	$18,547,671	$956,718	$19,504,389
31 Dec 42	$19,517,915	$985,419	$20,503,335
31 Dec 43	$20,103,453	$1,014,982	$21,118,435
31 Dec 44	$20,706,556	$1,045,431	$21,751,988
31 Dec 45	$21,327,753	$1,076,794	$22,404,547
31 Dec 46	-	-	-
31 Dec 47	-	-	-
31 Dec 48	-	-	-
Project Total	$302,323,006	$20,326,473	$322,649,479

Annual City Revenue Collection by Source, Net of Station Fund – Alternative B

	Property Tax Collections Net of Station Fund Contributions				Local Taxes Net of Station Fund Contributions					
Date	Residential	Office	Retail	Hotel	Sales	Meals	Hotel	BPOL	BPP	Total
31 Dec 10										-
31 Dec 11										-
31 Dec 12	$152,938	-	-	-	-	-	-	-	-	$152,938
31 Dec 13	$753,577	-	$616	-	$968	$387	-	$181	$99	$755,828
31 Dec 14	$2,206,360	-	$2,670	-	$4,193	$1,677	-	$786	$430	$2,216,116
31 Dec 15	$4,070,709	-	$31,862	-	$49,551	$19,820	-	$9,292	$5,088	$4,186,322
31 Dec 16	$5,570,495	-	$34,997	-	$53,897	$21,559	-	$10,107	$5,534	$5,696,589
31 Dec 17	$6,085,405	-	$36,047	-	$54,975	$21,990	-	$10,309	$5,645	$6,214,371
31 Dec 18	$6,267,967	-	$37,128	-	$56,075	$22,430	-	$10,515	$5,758	$6,399,873
31 Dec 19	$6,619,409	$290,124	$38,242	-	$57,196	$22,879	-	$78,424	$42,942	$7,149,216
31 Dec 20	$6,817,991	$783,549	$46,255	-	$68,509	$27,404	-	$193,908	$106,178	$8,043,794
31 Dec 21	$8,736,836	$807,055	$72,900	$69,455	$106,925	$42,770	$58,768	$212,666	$116,449	$10,223,824
31 Dec 22	$8,998,941	$1,598,744	$93,297	$71,539	$135,513	$54,205	$59,830	$395,800	$216,727	$11,624,597
31 Dec 23	$10,136,336	$1,646,707	$118,068	$73,685	$169,828	$67,931	$60,914	$409,642	$224,307	$12,907,418
31 Dec 24	$10,440,426	$1,886,144	$121,610	$75,895	$173,225	$69,290	$62,019	$460,067	$251,918	$13,540,595
31 Dec 25	$10,753,639	$2,332,313	$125,258	$124,156	$176,689	$70,676	$100,292	$560,059	$306,671	$14,549,752
31 Dec 26	$12,011,471	$2,402,282	$155,368	$127,880	$217,034	$86,813	$102,118	$578,163	$316,584	$15,997,713
31 Dec 27	$13,348,112	$2,682,008	$160,029	$131,717	$221,374	$88,550	$103,981	$634,543	$347,456	$17,717,771
31 Dec 28	$13,748,556	$2,762,469	$174,264	$185,916	$238,727	$95,491	$145,097	$655,019	$358,668	$18,364,206
31 Dec 29	$15,265,816	$3,065,647	$256,279	$191,493	$347,672	$139,069	$147,753	$734,281	$402,069	$20,550,079
31 Dec 30	$15,723,791	$3,157,616	$263,968	$197,238	$354,625	$141,850	$150,462	$748,967	$410,111	$21,148,628
31 Dec 31	$17,294,336	$3,252,344	$299,041	$203,155	$397,844	$159,137	$153,226	$770,721	$422,022	$22,951,826
31 Dec 32	$17,813,166	$3,349,915	$342,974	$209,250	$451,862	$180,745	$156,045	$794,772	$435,192	$23,733,919
31 Dec 33	$19,513,310	$3,698,366	$425,283	$215,528	$554,863	$221,945	$158,920	$878,760	$481,181	$26,148,156
31 Dec 34	$21,299,432	$3,809,317	$456,587	$221,993	$589,921	$235,968	$161,852	$900,828	$493,265	$28,169,165
31 Dec 35	$23,175,159	$4,186,651	$470,285	$228,653	$601,720	$240,688	$164,844	$971,355	$531,883	$30,571,238
31 Dec 36	$25,568,875	$4,312,251	$504,068	$235,513	$638,683	$255,473	$167,895	$995,457	$545,081	$33,223,295
31 Dec 37	$26,847,646	$4,441,618	$562,811	$242,578	$706,190	$282,476	$171,007	$1,025,630	$561,602	$34,841,557
31 Dec 38	$30,373,941	$4,574,867	$579,695	$249,855	$720,314	$288,125	$174,181	$1,046,142	$572,834	$38,579,955
31 Dec 39	$33,721,100	$5,008,183	$597,086	$257,351	$734,720	$293,888	$177,419	$1,123,904	$615,415	$42,529,066
31 Dec 40	$36,185,574	$5,463,381	$614,998	$265,072	$749,414	$299,766	$180,721	$1,204,359	$659,469	$45,622,754
31 Dec 41	$37,271,142	$5,627,282	$633,448	$273,024	$764,403	$305,761	$184,090	$1,228,446	$672,658	$46,960,253
31 Dec 42	$38,389,276	$6,119,624	$685,342	$281,215	$818,994	$327,598	$187,526	$1,320,703	$723,175	$48,853,453
31 Dec 43	$39,540,954	$6,303,213	$705,902	$289,651	$835,374	$334,150	$191,031	$1,347,117	$737,639	$50,285,031
31 Dec 44	$40,727,183	$6,492,309	$727,079	$298,340	$852,082	$340,833	$194,606	$1,374,060	$752,392	$51,758,883
31 Dec 45	$41,948,998	$6,687,079	$748,891	$307,291	$869,123	$347,649	$198,252	$1,401,541	$767,439	$53,276,264
31 Dec 46	$43,207,468	$6,887,691	$771,358	$316,509	$886,506	$354,602	$201,971	$1,429,572	$782,788	$54,838,466
31 Dec 47	$44,503,692	$7,094,322	$794,499	$326,005	$904,236	$361,694	$205,765	$1,458,163	$798,444	$56,446,820
31 Dec 48	$45,838,803	$7,307,151	$818,334	$335,785	$922,321	$368,928	$209,634	$1,487,326	$814,413	$58,102,695
Project Total	$740,928,830	$118,030,221	$12,506,539	$6,005,742	$15,485,543	$6,194,217	$4,230,219	$26,461,585	$14,489,528	$944,332,424

Net Revenue to City After Station Costs and City Services – Alternative B

Date	Total Revenue	-	Station Costs (debt service, D/E costs, fund admin.)	=	Net Cash Flow	-	Revenue Set Aside for City Services	=	Net Revenue Gain to City
31 Dec 10	1,000,000	-	694,653	=	305,348	-	-	=	$305,348
31 Dec 11	1,210,601	-	873,555	=	337,046	-	-	=	$337,046
31 Dec 12	1,728,785	-	1,022,959	=	705,825	-	152,938	=	$552,888
31 Dec 13	2,271,673	-	1,072,959	=	1,198,713	-	755,828	=	$442,885
31 Dec 14	5,349,770	-	1,072,959	=	4,276,811	-	2,216,116	=	$2,060,694
31 Dec 15	9,714,155	-	1,073,959	=	8,640,196	-	4,186,322	=	$4,453,874
31 Dec 16	12,022,372	-	52,020	=	11,970,352	-	5,696,589	=	$6,273,762
31 Dec 17	12,546,831	-	53,060	=	12,493,770	-	6,214,371	=	$6,279,399
31 Dec 18	12,916,032	-	54,122	=	12,861,911	-	6,399,873	=	$6,462,038
31 Dec 19	16,770,986	-	8,305,444	=	8,465,542	-	7,149,216	=	$1,316,326
31 Dec 20	26,190,212	-	8,335,254	=	17,854,958	-	8,043,794	=	$9,811,164
31 Dec 21	31,720,902	-	8,365,661	=	23,355,242	-	10,223,824	=	$13,131,418
31 Dec 22	41,418,703	-	9,836,675	=	31,582,028	-	11,624,597	=	$19,957,431
31 Dec 23	43,534,437	-	11,845,054	=	31,689,384	-	12,907,418	=	$18,781,966
31 Dec 24	43,572,909	-	12,341,131	=	31,231,778	-	13,540,595	=	$17,691,183
31 Dec 25	54,427,371	-	12,810,599	=	41,616,771	-	14,549,752	=	$27,067,020
31 Dec 26	56,826,094	-	12,968,470	=	43,857,624	-	15,997,713	=	$27,859,911
31 Dec 27	59,364,762	-	15,143,267	=	44,221,495	-	17,717,771	=	$26,503,724
31 Dec 28	71,927,068	-	15,276,080	=	56,650,989	-	18,364,206	=	$38,286,783
31 Dec 29	70,698,884	-	15,604,869	=	55,094,015	-	20,550,079	=	$34,543,936
31 Dec 30	77,758,317	-	15,639,822	=	62,118,495	-	21,148,628	=	$40,969,867
31 Dec 31	78,435,197	-	15,678,624	=	62,756,573	-	22,951,826	=	$39,804,747
31 Dec 32	90,412,745	-	15,715,706	=	74,697,039	-	23,733,919	=	$50,963,120
31 Dec 33	89,748,116	-	15,755,609	=	73,992,507	-	26,148,156	=	$47,844,351
31 Dec 34	103,096,383	-	15,792,766	=	87,303,617	-	28,169,165	=	$59,134,453
31 Dec 35	109,178,974	-	15,836,590	=	93,342,384	-	30,571,238	=	$62,771,146
31 Dec 36	109,877,542	-	15,876,276	=	94,001,266	-	33,223,295	=	$60,777,971
31 Dec 37	119,286,142	-	15,916,368	=	103,369,774	-	34,841,557	=	$68,528,217
31 Dec 38	126,314,035	-	15,961,169	=	110,352,866	-	38,579,955	=	$71,772,911
31 Dec 39	133,685,104	-	15,999,879	=	117,685,225	-	42,529,066	=	$75,156,160
31 Dec 40	143,033,456	-	16,046,910	=	126,986,546	-	45,622,754	=	$81,363,792
31 Dec 41	147,094,141	-	16,096,224	=	130,997,917	-	46,960,253	=	$84,037,664
31 Dec 42	154,908,074	-	16,137,020	=	138,771,055	-	48,853,453	=	$89,917,602
31 Dec 43	159,305,281	-	16,188,712	=	143,116,570	-	50,285,031	=	$92,831,539
31 Dec 44	163,829,518	-	16,235,026	=	147,594,492	-	51,758,883	=	$95,835,609
31 Dec 45	168,484,496	-	16,405,269	=	152,079,227	-	53,276,264	=	$98,802,963
31 Dec 46	150,197,355	-	2,544,130	=	147,653,225	-	54,838,466	=	$92,814,759
31 Dec 47	154,433,097	-	2,595,012	=	151,838,085	-	56,446,820	=	$95,391,265
31 Dec 48	158,790,621	-	2,646,913	=	156,143,709	-	58,102,695	=	$98,041,014
Project Total	3,013,081,143	-	399,870,775	=	2,613,210,368	-	944,332,424	=	1,668,877,944

Annual Principal & Interest – Alternative B-CSX

Date	Cap. Int. Period Interest	Interest Only Period Interest	Ramp-Up Period Principal	Ramp-Up Period Interest	Level DS Period Principal	Level DS Period Interest	Total Principal	Total Interest	Total GO Debt Service
31 Dec 10	-	-	-	-	-	-	-	-	-
31 Dec 11	-	-	-	-	-	-	-	-	-
31 Dec 12	-	-	-	-	-	-	-	-	-
31 Dec 13	-	-	-	-	-	-	-	-	-
31 Dec 14	-	-	-	-	-	-	-	-	-
31 Dec 15	-	-	-	-	-	-	-	-	-
31 Dec 16	-	-	-	-	-	-	-	-	-
31 Dec 17	-	-	-	-	-	-	-	-	-
31 Dec 18	-	-	-	-	-	-	-	-	-
31 Dec 19	12,776,196	-	-	-	-	-	-	12,776,196	12,776,196
31 Dec 20	12,776,196	-	-	-	-	-	-	12,776,196	12,776,196
31 Dec 21	12,776,196	-	-	-	-	-	-	12,776,196	12,776,196
31 Dec 22	12,776,196	-	-	-	-	-	-	12,776,196	12,776,196
31 Dec 23	-	12,776,196	-	-	-	-	-	12,776,196	12,776,196
31 Dec 24	-	12,776,196	-	-	-	-	-	12,776,196	12,776,196
31 Dec 25	-	12,776,196	-	-	-	-	-	12,776,196	12,776,196
31 Dec 26	-	-	2,695,000	12,776,196	-	-	2,695,000	12,776,196	15,471,196
31 Dec 27	-	-	4,315,000	12,648,453	-	-	4,315,000	12,648,453	16,963,453
31 Dec 28	-	-	5,390,000	12,443,922	-	-	5,390,000	12,443,922	17,833,922
31 Dec 29	-	-	6,470,000	12,188,436	-	-	6,470,000	12,188,436	18,658,436
31 Dec 30	-	-	7,010,000	11,881,758	-	-	7,010,000	11,881,758	18,891,758
31 Dec 31	-	-	7,545,000	11,549,484	-	-	7,545,000	11,549,484	19,094,484
31 Dec 32	-	-	8,085,000	11,191,851	-	-	8,085,000	11,191,851	19,276,851
31 Dec 33	-	-	-	-	9,840,000	10,808,622	9,840,000	10,808,622	20,648,622
31 Dec 34	-	-	-	-	10,310,000	10,342,206	10,310,000	10,342,206	20,652,206
31 Dec 35	-	-	-	-	10,795,000	9,853,512	10,795,000	9,853,512	20,648,512
31 Dec 36	-	-	-	-	11,310,000	9,341,829	11,310,000	9,341,829	20,651,829
31 Dec 37	-	-	-	-	11,845,000	8,805,735	11,845,000	8,805,735	20,650,735
31 Dec 38	-	-	-	-	12,405,000	8,244,282	12,405,000	8,244,282	20,649,282
31 Dec 39	-	-	-	-	12,995,000	7,656,285	12,995,000	7,656,285	20,651,285
31 Dec 40	-	-	-	-	13,610,000	7,040,322	13,610,000	7,040,322	20,650,322
31 Dec 41	-	-	-	-	14,255,000	6,395,208	14,255,000	6,395,208	20,650,208
31 Dec 42	-	-	-	-	14,930,000	5,719,521	14,930,000	5,719,521	20,649,521
31 Dec 43	-	-	-	-	15,640,000	5,011,839	15,640,000	5,011,839	20,651,839
31 Dec 44	-	-	-	-	16,380,000	4,270,503	16,380,000	4,270,503	20,650,503
31 Dec 45	-	-	-	-	17,155,000	3,494,091	17,155,000	3,494,091	20,649,091
31 Dec 46	-	-	-	-	17,970,000	2,680,944	17,970,000	2,680,944	20,650,944
31 Dec 47	-	-	-	-	18,820,000	1,829,166	18,820,000	1,829,166	20,649,166
31 Dec 48	-	-	-	-	19,770,000	937,098	19,770,000	937,098	20,707,098
Project Total	51,104,784	38,328,588	41,510,000	84,680,100	228,030,000	102,431,163	269,540,000	276,544,635	546,084,635

Annual Station Fund Revenue – Alternative B-CSX

Date	Total Cash Contributions	Net New Local Taxes	Net New Property Taxes	Special Tax District Collections	Developer Cont. / Shortfall Guaranty	Total
31 Dec 10	1,000,000	-	-	-	-	1,000,000
31 Dec 11	750,000	-	-	460,601	-	1,210,601
31 Dec 12	1,000,000	-	102,597	473,250	-	$1,575,847
31 Dec 13	500,000	11,041	509,692	495,111	-	$1,515,844
31 Dec 14	1,000,000	47,845	1,498,149	587,660	-	$3,133,654
31 Dec 15	1,000,000	565,483	2,945,943	1,016,408	-	$5,527,833
31 Dec 16	-	615,083	3,973,229	1,237,470	-	$5,825,782
31 Dec 17	-	627,385	4,325,742	1,379,332	-	$6,332,459
31 Dec 18	-	639,932	4,455,515	1,420,712	-	$6,516,159
31 Dec 19	500,000	652,731	4,698,798	1,511,036	-	$7,362,565
31 Dec 20	-	781,838	4,886,120	1,566,573	-	$7,234,532
31 Dec 21	-	797,475	5,288,672	1,735,820	-	$7,821,967
31 Dec 22	-	1,658,101	7,280,579	2,250,148	-	$11,188,828
31 Dec 23	-	2,730,124	10,310,250	3,569,735	-	$16,610,109
31 Dec 24	-	4,148,976	12,539,078	4,091,969	-	$20,780,023
31 Dec 25	-	5,655,769	15,862,971	4,878,578	4,373,105	$30,770,422
31 Dec 26	-	5,999,686	17,073,574	5,350,384	7,471,855	$35,895,499
31 Dec 27	-	7,367,771	21,374,320	6,546,539	1,251,729	$36,540,360
31 Dec 28	-	9,023,360	23,882,696	7,345,716	6,108,178	$46,359,949
31 Dec 29	-	10,389,094	25,864,579	8,036,964	3,269,966	$47,560,604
31 Dec 30	-	10,960,865	28,489,239	8,881,644	624,544	$48,956,291
31 Dec 31	-	11,588,823	29,527,261	9,188,457	5,302,725	$55,607,266
31 Dec 32	-	12,342,717	32,161,326	10,238,295	5,027,733	$59,770,070
31 Dec 33	-	14,039,720	34,823,042	10,932,184	5,149,590	$64,944,536
31 Dec 34	-	14,590,424	36,798,447	11,672,418	-	$63,061,288
31 Dec 35	-	14,878,697	37,902,400	12,022,590	10,572,795	$75,376,482
31 Dec 36	-	16,442,823	44,103,106	13,973,079	952,490	$75,471,498
31 Dec 37	-	17,392,765	45,720,723	14,457,112	10,572,543	$88,143,144
31 Dec 38	-	18,341,455	50,013,412	15,789,214	-	$84,144,080
31 Dec 39	-	18,704,748	52,291,974	16,634,536	-	$87,631,258
31 Dec 40	-	19,075,308	53,860,733	17,133,572	-	$90,069,613
31 Dec 41	-	19,453,278	55,476,555	17,647,579	-	$92,577,413
31 Dec 42	-	20,287,346	57,362,921	18,225,896	-	$95,876,162
31 Dec 43	-	20,689,557	59,083,808	18,772,673	-	$98,546,038
31 Dec 44	-	21,099,813	60,856,322	19,335,853	-	$101,291,988
31 Dec 45	-	21,518,273	62,682,012	19,915,928	-	$104,116,214
31 Dec 46	-	21,945,103	64,562,472	20,513,406	-	$107,020,982
31 Dec 47	-	22,380,470	66,499,347	21,128,808	-	$110,008,625
31 Dec 48	-	22,824,543	68,494,327	21,762,673	-	$113,081,543
Project Total	5,750,000	390,268,422	1,107,581,931	352,179,923	60,677,252	1,916,457,528

Annual City Revenue Collection by Source, Net of Station Fund – Alternative B-CSX

	Property Tax Collections Net of Station Fund Contributions				Local Taxes Net of Station Fund Contributions					
Date	Residential	Office	Retail	Hotel	Sales	Meals	Hotel	BPOL	BPP	Total
31 Dec 10										-
31 Dec 11										-
31 Dec 12	$152,938	-	-	-	-	-	-	-	-	$152,938
31 Dec 13	$753,577	-	$616	-	$968	$387	-	$181	$99	$755,828
31 Dec 14	$2,206,360	-	$2,670	-	$4,193	$1,677	-	$786	$430	$2,216,116
31 Dec 15	$4,070,709	-	$31,862	-	$49,551	$19,820	-	$9,292	$5,088	$4,186,322
31 Dec 16	$5,570,495	-	$34,997	-	$53,897	$21,559	-	$10,107	$5,534	$5,696,589
31 Dec 17	$6,085,405	-	$36,047	-	$54,975	$21,990	-	$10,309	$5,645	$6,214,371
31 Dec 18	$6,267,967	-	$37,128	-	$56,075	$22,430	-	$10,515	$5,758	$6,399,873
31 Dec 19	$6,619,409	-	$38,242	-	$57,196	$22,879	-	$10,725	$5,873	$6,754,324
31 Dec 20	$6,817,991	-	$46,255	-	$68,509	$27,404	-	$12,847	$7,035	$6,980,041
31 Dec 21	$7,404,093	-	$47,643	-	$69,880	$27,952	-	$13,104	$7,175	$7,569,847
31 Dec 22	$7,868,387	$317,026	$67,282	-	$97,727	$39,091	-	$90,168	$49,373	$8,529,055
31 Dec 23	$8,353,875	$856,205	$77,875	-	$112,015	$44,806	-	$213,148	$116,713	$9,774,638
31 Dec 24	$8,604,491	$1,051,440	$80,212	$75,895	$114,256	$45,702	$62,019	$263,510	$144,290	$10,441,815
31 Dec 25	$8,862,626	$1,551,254	$82,618	$124,156	$116,541	$46,616	$100,292	$376,887	$206,372	$11,467,361
31 Dec 26	$10,076,366	$1,597,792	$99,736	$127,880	$139,322	$55,729	$102,118	$388,260	$212,599	$12,799,802
31 Dec 27	$11,354,954	$2,266,693	$117,807	$131,717	$162,968	$65,187	$103,981	$533,956	$292,378	$15,029,641
31 Dec 28	$12,868,786	$2,334,694	$174,264	$185,916	$238,727	$95,491	$145,097	$563,591	$308,605	$16,915,171
31 Dec 29	$14,368,285	$2,404,735	$256,279	$191,493	$347,672	$139,069	$147,753	$594,397	$325,473	$18,775,156
31 Dec 30	$15,866,160	$2,708,947	$263,968	$197,238	$354,625	$141,850	$150,462	$654,927	$358,617	$20,696,793
31 Dec 31	$16,342,144	$2,790,215	$299,041	$203,155	$397,844	$159,137	$153,226	$674,799	$369,499	$21,389,062
31 Dec 32	$19,086,569	$2,873,922	$342,974	$209,250	$451,862	$180,745	$156,045	$696,933	$381,618	$24,379,916
31 Dec 33	$19,659,166	$3,208,093	$425,283	$215,528	$554,863	$221,945	$158,920	$778,963	$426,536	$25,649,297
31 Dec 34	$21,449,663	$3,304,336	$456,587	$221,993	$589,921	$235,968	$161,852	$799,036	$437,527	$27,656,884
31 Dec 35	$22,093,153	$3,403,466	$470,285	$228,653	$601,720	$240,688	$164,844	$815,016	$446,277	$28,464,102
31 Dec 36	$25,303,640	$4,165,434	$504,068	$235,513	$638,683	$255,473	$167,895	$966,434	$529,189	$32,766,329
31 Dec 37	$26,062,749	$4,290,397	$562,811	$242,578	$706,190	$282,476	$171,007	$996,026	$545,393	$33,859,627
31 Dec 38	$28,196,055	$4,831,712	$579,695	$249,855	$720,314	$288,125	$174,181	$1,095,935	$600,099	$36,735,972
31 Dec 39	$30,201,909	$4,976,663	$597,086	$257,351	$734,720	$293,888	$177,419	$1,117,853	$612,101	$38,968,990
31 Dec 40	$31,107,966	$5,125,963	$614,998	$265,072	$749,414	$299,766	$180,721	$1,140,210	$624,343	$40,108,455
31 Dec 41	$32,041,205	$5,279,742	$633,448	$273,024	$764,403	$305,761	$184,090	$1,163,015	$636,830	$41,281,518
31 Dec 42	$33,002,441	$5,438,135	$685,342	$281,215	$818,994	$327,598	$187,526	$1,193,645	$653,602	$42,588,497
31 Dec 43	$33,992,514	$5,601,279	$705,902	$289,651	$835,374	$334,150	$191,031	$1,217,518	$666,674	$43,834,093
31 Dec 44	$35,012,290	$5,769,317	$727,079	$298,340	$852,082	$340,833	$194,606	$1,241,868	$680,008	$45,116,422
31 Dec 45	$36,062,659	$5,942,396	$748,891	$307,291	$869,123	$347,649	$198,252	$1,266,706	$693,608	$46,436,575
31 Dec 46	$37,144,538	$6,120,668	$771,358	$316,509	$886,506	$354,602	$201,971	$1,292,040	$707,480	$47,795,673
31 Dec 47	$38,258,874	$6,304,288	$794,499	$326,005	$904,236	$361,694	$205,765	$1,317,881	$721,630	$49,194,872
31 Dec 48	$39,406,641	$6,493,417	$818,334	$335,785	$922,321	$368,928	$209,634	$1,344,238	$736,062	$50,635,360
Project Total	$668,597,050	$101,008,231	$12,233,184	$5,791,064	$15,097,665	$6,039,066	$4,050,707	$22,874,828	$12,525,533	$848,217,327

Net Revenue to City After Station Costs and City Services – Alternative B-CSX

Date	Total Revenue	-	Station Costs (debt service, D/E costs, fund admin.)	=	Net Cash Flow	-	Revenue Set Aside for City Services	=	Net Revenue Gain to City
31 Dec 10	1,000,000	-	694,653	=	305,348	-	-	=	$305,348
31 Dec 11	1,210,601	-	873,555	=	337,046	-	-	=	$337,046
31 Dec 12	1,728,785	-	1,022,959	=	705,825	-	152,938	=	$552,888
31 Dec 13	2,271,673	-	1,072,959	=	1,198,713	-	755,828	=	$442,885
31 Dec 14	5,349,770	-	1,072,959	=	4,276,811	-	2,216,116	=	$2,060,694
31 Dec 15	9,714,155	-	1,073,959	=	8,640,196	-	4,186,322	=	$4,453,874
31 Dec 16	11,522,372	-	52,020	=	11,470,352	-	5,696,589	=	$5,773,762
31 Dec 17	12,546,831	-	53,060	=	12,493,770	-	6,214,371	=	$6,279,399
31 Dec 18	12,916,032	-	54,122	=	12,861,911	-	6,399,873	=	$6,462,038
31 Dec 19	14,116,889	-	55,204	=	14,061,685	-	6,754,324	=	$7,307,361
31 Dec 20	14,214,573	-	56,308	=	14,158,264	-	6,980,041	=	$7,178,223
31 Dec 21	15,391,814	-	57,434	=	15,334,380	-	7,569,847	=	$7,764,533
31 Dec 22	19,717,883	-	58,583	=	19,659,300	-	8,529,055	=	$11,130,245
31 Dec 23	26,384,747	-	14,389,571	=	11,995,176	-	9,774,638	=	$2,220,538
31 Dec 24	31,221,838	-	14,421,838	=	16,800,000	-	10,441,815	=	$6,358,184
31 Dec 25	42,237,784	-	14,454,751	=	27,783,032	-	11,467,361	=	$16,315,671
31 Dec 26	48,695,301	-	17,183,322	=	31,511,979	-	12,799,802	=	$18,712,176
31 Dec 27	51,570,001	-	18,709,822	=	32,860,179	-	15,029,641	=	$17,830,538
31 Dec 28	63,275,120	-	19,615,218	=	43,659,902	-	16,915,171	=	$26,744,731
31 Dec 29	66,335,759	-	20,475,358	=	45,860,401	-	18,775,156	=	$27,085,245
31 Dec 30	69,653,084	-	20,745,019	=	48,908,065	-	20,696,793	=	$28,211,272
31 Dec 31	76,996,328	-	20,984,810	=	56,011,518	-	21,389,062	=	$34,622,456
31 Dec 32	84,149,986	-	21,204,983	=	62,945,003	-	24,379,916	=	$38,565,086
31 Dec 33	90,593,833	-	22,615,317	=	67,978,516	-	25,649,297	=	$42,329,219
31 Dec 34	90,718,173	-	22,658,235	=	68,059,938	-	27,656,884	=	$40,403,053
31 Dec 35	103,840,584	-	22,694,662	=	81,145,922	-	28,464,102	=	$52,681,820
31 Dec 36	108,237,827	-	22,738,902	=	85,498,925	-	32,766,329	=	$52,732,597
31 Dec 37	122,002,771	-	22,779,549	=	99,223,222	-	33,859,627	=	$65,363,595
31 Dec 38	120,880,052	-	22,820,672	=	98,059,380	-	36,735,972	=	$61,323,408
31 Dec 39	126,600,249	-	22,866,103	=	103,734,146	-	38,968,990	=	$64,765,155
31 Dec 40	130,178,067	-	22,909,436	=	107,268,631	-	40,108,455	=	$67,160,176
31 Dec 41	133,858,930	-	22,954,505	=	110,904,426	-	41,281,518	=	$69,622,908
31 Dec 42	138,464,659	-	22,999,904	=	115,464,756	-	42,588,497	=	$72,876,258
31 Dec 43	142,380,131	-	23,049,229	=	119,330,901	-	43,834,093	=	$75,496,809
31 Dec 44	146,408,410	-	23,095,841	=	123,312,569	-	45,116,422	=	$78,196,147
31 Dec 45	150,552,789	-	23,143,336	=	127,409,453	-	46,436,575	=	$80,972,878
31 Dec 46	154,816,655	-	23,195,074	=	131,621,581	-	47,795,673	=	$83,825,908
31 Dec 47	159,203,496	-	23,244,178	=	135,959,318	-	49,194,872	=	$86,764,446
31 Dec 48	163,716,903	-	23,354,011	=	140,362,892	-	50,635,360	=	$89,727,532
Project Total	2,764,674,855	-	555,501,424	=	2,209,173,431	-	848,217,327	=	1,360,956,104

Annual Principal & Interest – Alternative D

Date	Cap. Int. Period Interest	Interest Only Period Interest	Ramp-Up Period Principal	Ramp-Up Period Interest	Level DS Period Principal	Level DS Period Interest	Total Principal	Total Interest	Total GO Debt Service
31 Dec 10	-	-	-	-	-	-	-	-	-
31 Dec 11	-	-	-	-	-	-	-	-	-
31 Dec 12	-	-	-	-	-	-	-	-	-
31 Dec 13	-	-	-	-	-	-	-	-	-
31 Dec 14	-	-	-	-	-	-	-	-	-
31 Dec 15	-	-	-	-	-	-	-	-	-
31 Dec 16	21,803,289	-	-	-	-	-	-	21,803,289	21,803,289
31 Dec 17	21,803,289	-	-	-	-	-	-	21,803,289	21,803,289
31 Dec 18	21,803,289	-	-	-	-	-	-	21,803,289	21,803,289
31 Dec 19	-	21,803,289	-	-	-	-	-	21,803,289	21,803,289
31 Dec 20	-	21,803,289	-	-	-	-	-	21,803,289	21,803,289
31 Dec 21	-	21,803,289	-	-	-	-	-	21,803,289	21,803,289
31 Dec 22	-	-	4,600,000	21,803,289	-	-	4,600,000	21,803,289	26,403,289
31 Dec 23	-	-	7,360,000	21,585,249	-	-	7,360,000	21,585,249	28,945,249
31 Dec 24	-	-	9,200,000	21,236,385	-	-	9,200,000	21,236,385	30,436,385
31 Dec 25	-	-	11,040,000	20,800,305	-	-	11,040,000	20,800,305	31,840,305
31 Dec 26	-	-	11,960,000	20,277,009	-	-	11,960,000	20,277,009	32,237,009
31 Dec 27	-	-	12,880,000	19,710,105	-	-	12,880,000	19,710,105	32,590,105
31 Dec 28	-	-	13,800,000	19,099,593	-	-	13,800,000	19,099,593	32,899,593
31 Dec 29	-	-	-	-	15,400,000	18,445,473	15,400,000	18,445,473	33,845,473
31 Dec 30	-	-	-	-	16,130,000	17,715,513	16,130,000	17,715,513	33,845,513
31 Dec 31	-	-	-	-	16,895,000	16,950,951	16,895,000	16,950,951	33,845,951
31 Dec 32	-	-	-	-	17,695,000	16,150,128	17,695,000	16,150,128	33,845,128
31 Dec 33	-	-	-	-	18,535,000	15,311,385	18,535,000	15,311,385	33,846,385
31 Dec 34	-	-	-	-	19,415,000	14,432,826	19,415,000	14,432,826	33,847,826
31 Dec 35	-	-	-	-	20,335,000	13,512,555	20,335,000	13,512,555	33,847,555
31 Dec 36	-	-	-	-	21,300,000	12,548,676	21,300,000	12,548,676	33,848,676
31 Dec 37	-	-	-	-	22,310,000	11,539,056	22,310,000	11,539,056	33,849,056
31 Dec 38	-	-	-	-	23,365,000	10,481,562	23,365,000	10,481,562	33,846,562
31 Dec 39	-	-	-	-	24,475,000	9,374,061	24,475,000	9,374,061	33,849,061
31 Dec 40	-	-	-	-	25,635,000	8,213,946	25,635,000	8,213,946	33,848,946
31 Dec 41	-	-	-	-	26,850,000	6,998,847	26,850,000	6,998,847	33,848,847
31 Dec 42	-	-	-	-	28,120,000	5,726,157	28,120,000	5,726,157	33,846,157
31 Dec 43	-	-	-	-	29,455,000	4,393,269	29,455,000	4,393,269	33,848,269
31 Dec 44	-	-	-	-	30,850,000	2,997,102	30,850,000	2,997,102	33,847,102
31 Dec 45	-	-	-	-	32,380,000	1,534,812	32,380,000	1,534,812	33,914,812
31 Dec 46	-	-	-	-	-	-	-	-	-
31 Dec 47	-	-	-	-	-	-	-	-	-
31 Dec 48	-	-	-	-	-	-	-	-	-
Project Total	65,409,867	65,409,867	70,840,000	144,511,935	389,145,000	186,326,319	459,985,000	461,657,988	921,642,988

Annual Station Fund Revenue – Alternative D

Date	Total Cash Contributions	Net New Local Taxes	Net New Property Taxes	Special Tax District Collections	Developer Cont. / Shortfall Guaranty	Total
31 Dec 10	1,000,000	-	-	-	-	1,000,000
31 Dec 11	750,000	-	-	460,601	-	1,210,601
31 Dec 12	1,000,000	-	102,597	473,250	-	$1,575,847
31 Dec 13	500,000	11,041	509,692	495,111	-	$1,515,844
31 Dec 14	1,000,000	47,845	1,498,149	587,660	-	$3,133,654
31 Dec 15	1,000,000	565,483	2,945,943	1,016,408	-	$5,527,833
31 Dec 16	500,000	615,083	3,973,229	1,237,470	-	$6,325,782
31 Dec 17	-	627,385	4,325,742	1,379,332	-	$6,332,459
31 Dec 18	-	639,932	4,455,515	1,420,712	-	$6,516,159
31 Dec 19	-	1,164,245	6,115,285	2,342,240	-	$9,621,770
31 Dec 20	-	2,149,893	8,711,683	2,969,464	-	$13,831,040
31 Dec 21	-	3,214,862	10,228,085	3,385,694	-	$16,828,641
31 Dec 22	-	4,586,781	14,095,373	4,442,715	-	$23,124,868
31 Dec 23	-	5,257,485	14,757,046	4,628,571	-	$24,643,102
31 Dec 24	-	5,585,330	15,292,930	4,787,941	-	$25,666,201
31 Dec 25	-	6,990,007	18,932,610	5,801,515	-	$31,724,131
31 Dec 26	-	7,127,227	19,500,588	5,975,560	-	$32,603,375
31 Dec 27	-	7,695,681	20,923,811	6,479,672	-	$35,099,164
31 Dec 28	-	9,023,360	23,382,295	7,077,578	-	$39,483,233
31 Dec 29	-	10,389,094	24,648,547	7,426,171	-	$42,463,812
31 Dec 30	-	10,593,340	27,057,909	8,446,495	-	$46,097,744
31 Dec 31	-	11,580,493	29,931,241	9,323,369	-	$50,835,103
31 Dec 32	-	13,081,970	33,415,913	10,198,115	-	$56,695,999
31 Dec 33	-	14,412,406	37,250,776	11,731,605	-	$63,394,787
31 Dec 34	-	15,359,543	40,545,930	12,783,897	-	$68,689,370
31 Dec 35	-	15,663,198	41,762,308	13,167,414	-	$70,592,920
31 Dec 36	-	16,257,418	44,002,571	13,892,628	-	$74,152,617
31 Dec 37	-	17,203,653	46,544,304	14,817,041	-	$78,564,998
31 Dec 38	-	17,544,190	48,626,622	15,589,178	-	$81,759,991
31 Dec 39	-	17,891,539	50,083,865	16,056,110	-	$84,031,513
31 Dec 40	-	18,245,834	51,586,381	16,537,793	-	$86,370,008
31 Dec 41	-	18,607,215	53,133,972	17,033,927	-	$88,775,114
31 Dec 42	-	19,880,113	56,529,617	17,958,759	-	$94,368,489
31 Dec 43	-	20,274,180	58,225,506	18,497,521	-	$96,997,207
31 Dec 44	-	20,676,128	59,972,271	19,052,447	-	$99,700,846
31 Dec 45	-	21,086,115	61,771,439	19,624,020	-	$102,481,574
31 Dec 46	-	21,504,301	63,624,582	-	-	$85,128,883
31 Dec 47	-	21,930,852	65,533,320	-	-	$87,464,171
31 Dec 48	-	22,365,933	67,499,319	-	-	$89,865,252
Project Total	5,750,000	399,849,153	1,131,496,966	297,097,983	-	1,834,194,102

Annual City Revenue Collection by Source, Net of Station Fund – Alternative D

	Property Tax Collections Net of Station Fund Contributions				Local Taxes Net of Station Fund Contributions					
Date	Residential	Office	Retail	Hotel	Sales	Meals	Hotel	BPOL	BPP	Total
31 Dec 10										-
31 Dec 11										-
31 Dec 12	$152,938	-	-	-	-	-	-	-	-	$152,938
31 Dec 13	$753,577	-	$616	-	$968	$387	-	$181	$99	$755,828
31 Dec 14	$2,206,360	-	$2,670	-	$4,193	$1,677	-	$786	$430	$2,216,116
31 Dec 15	$4,070,709	-	$31,862	-	$49,551	$19,820	-	$9,292	$5,088	$4,186,322
31 Dec 16	$5,570,495	-	$34,997	-	$53,897	$21,559	-	$10,107	$5,534	$5,696,589
31 Dec 17	$6,085,405	-	$36,047	-	$54,975	$21,990	-	$10,309	$5,645	$6,214,371
31 Dec 18	$6,267,967	-	$37,128	-	$56,075	$22,430	-	$10,515	$5,758	$6,399,873
31 Dec 19	$6,619,409	$290,124	$38,242	-	$57,196	$22,879	-	$78,424	$42,942	$7,149,216
31 Dec 20	$6,817,991	$783,549	$46,255	-	$68,509	$27,404	-	$193,908	$106,178	$8,043,794
31 Dec 21	$7,404,093	$807,055	$47,643	$69,455	$69,880	$27,952	$58,768	$205,720	$112,646	$8,803,211
31 Dec 22	$8,468,378	$1,419,617	$67,282	$71,539	$97,727	$39,091	$59,830	$348,122	$190,620	$10,762,207
31 Dec 23	$8,722,430	$1,462,206	$104,670	$73,685	$150,557	$60,223	$60,914	$364,624	$199,657	$11,198,965
31 Dec 24	$8,984,102	$1,506,072	$121,610	$75,895	$173,225	$69,290	$62,019	$375,603	$205,668	$11,573,484
31 Dec 25	$10,173,879	$1,940,838	$125,258	$124,156	$176,689	$70,676	$100,292	$473,905	$259,495	$13,445,188
31 Dec 26	$10,479,096	$1,999,064	$129,016	$127,880	$180,223	$72,089	$102,118	$483,383	$264,685	$13,837,554
31 Dec 27	$11,769,766	$2,059,035	$160,029	$131,717	$221,374	$88,550	$103,981	$500,091	$273,834	$15,308,377
31 Dec 28	$12,122,859	$2,334,694	$174,264	$185,916	$238,727	$95,491	$145,097	$563,591	$308,605	$16,169,243
31 Dec 29	$12,555,594	$2,404,735	$256,279	$191,493	$347,672	$139,069	$147,753	$594,397	$325,473	$16,962,465
31 Dec 30	$15,421,523	$2,476,877	$263,968	$197,238	$354,625	$141,850	$150,462	$606,285	$331,983	$19,944,811
31 Dec 31	$16,983,000	$2,784,903	$299,041	$203,155	$397,844	$159,137	$153,226	$673,697	$368,895	$22,022,899
31 Dec 32	$17,492,490	$3,349,915	$342,974	$209,250	$451,862	$180,745	$156,045	$794,772	$435,192	$23,413,244
31 Dec 33	$21,514,514	$3,450,412	$425,283	$215,528	$554,863	$221,945	$158,920	$828,288	$453,544	$27,823,297
31 Dec 34	$23,360,672	$3,809,317	$456,587	$221,993	$589,921	$235,968	$161,852	$900,828	$493,265	$30,230,404
31 Dec 35	$24,061,492	$3,923,597	$470,285	$228,653	$601,720	$240,688	$164,844	$918,844	$503,130	$31,113,252
31 Dec 36	$26,057,183	$4,041,305	$504,068	$235,513	$638,683	$255,473	$167,895	$941,896	$515,752	$33,357,768
31 Dec 37	$28,220,937	$4,162,544	$562,811	$242,578	$706,190	$282,476	$171,007	$970,997	$531,688	$35,851,227
31 Dec 38	$30,090,142	$4,287,420	$579,695	$249,855	$720,314	$288,125	$174,181	$990,417	$542,321	$37,922,471
31 Dec 39	$30,990,526	$4,416,043	$597,086	$257,351	$734,720	$293,888	$177,419	$1,010,226	$553,168	$39,030,426
31 Dec 40	$31,920,242	$4,548,524	$614,998	$265,072	$749,414	$299,766	$180,721	$1,030,430	$564,231	$40,173,399
31 Dec 41	$32,877,849	$4,684,980	$633,448	$273,024	$764,403	$305,761	$184,090	$1,051,039	$575,516	$41,350,110
31 Dec 42	$33,864,185	$5,149,053	$685,342	$281,215	$818,994	$327,598	$187,526	$1,139,748	$624,090	$43,077,750
31 Dec 43	$34,880,110	$5,303,524	$705,902	$289,651	$835,374	$334,150	$191,031	$1,162,543	$636,572	$44,338,857
31 Dec 44	$35,926,514	$5,462,630	$727,079	$298,340	$852,082	$340,833	$194,606	$1,185,794	$649,303	$45,637,180
31 Dec 45	$37,004,309	$5,626,509	$748,891	$307,291	$869,123	$347,649	$198,252	$1,209,510	$662,289	$46,973,824
31 Dec 46	$38,114,438	$5,795,304	$771,358	$316,509	$886,506	$354,602	$201,971	$1,233,700	$675,535	$48,349,925
31 Dec 47	$39,257,871	$5,969,163	$794,499	$326,005	$904,236	$361,694	$205,765	$1,258,374	$689,046	$49,766,653
31 Dec 48	$40,435,608	$6,148,238	$818,334	$335,785	$922,321	$368,928	$209,634	$1,283,542	$702,827	$51,225,216
Project Total	$687,698,654	$102,397,247	$12,415,518	$6,005,742	$15,354,630	$6,141,852	$4,230,219	$23,413,888	$12,820,705	$870,478,456

Net Revenue to City After Station Costs and City Services – Alternative D

Date	Total Revenue	-	Station Costs (debt service, D/E costs, fund admin.)	=	Net Cash Flow	-	Revenue Set Aside for City Services	=	Net Revenue Gain to City
31 Dec 10	1,000,000	-	694,653	=	305,348	-	-	=	$305,348
31 Dec 11	1,210,601	-	873,555	=	337,046	-	-	=	$337,046
31 Dec 12	1,728,785	-	1,022,959	=	705,825	-	152,938	=	$552,888
31 Dec 13	2,271,673	-	1,072,959	=	1,198,713	-	755,828	=	$442,885
31 Dec 14	5,349,770	-	1,072,959	=	4,276,811	-	2,216,116	=	$2,060,694
31 Dec 15	9,714,155	-	1,073,959	=	8,640,196	-	4,186,322	=	$4,453,874
31 Dec 16	12,022,372	-	52,020	=	11,970,352	-	5,696,589	=	$6,273,762
31 Dec 17	12,546,831	-	53,060	=	12,493,770	-	6,214,371	=	$6,279,399
31 Dec 18	12,916,032	-	54,122	=	12,861,911	-	6,399,873	=	$6,462,038
31 Dec 19	16,770,986	-	23,293,798	=	(6,522,812)	-	7,149,216	=	($13,672,028)
31 Dec 20	21,874,834	-	23,323,608	=	(1,448,774)	-	8,043,794	=	($9,492,568)
31 Dec 21	25,631,852	-	23,354,015	=	2,277,837	-	8,803,211	=	($6,525,374)
31 Dec 22	33,887,075	-	27,985,029	=	5,902,046	-	10,762,207	=	($4,860,161)
31 Dec 23	35,842,067	-	30,558,624	=	5,283,443	-	11,198,965	=	($5,915,522)
31 Dec 24	37,239,684	-	32,082,027	=	5,157,657	-	11,573,484	=	($6,415,827)
31 Dec 25	45,169,319	-	33,518,860	=	11,650,459	-	13,445,188	=	($1,794,729)
31 Dec 26	46,440,929	-	33,949,135	=	12,491,793	-	13,837,554	=	($1,345,760)
31 Dec 27	50,407,541	-	34,336,474	=	16,071,067	-	15,308,377	=	$762,690
31 Dec 28	55,652,476	-	34,680,889	=	20,971,587	-	16,169,243	=	$4,802,344
31 Dec 29	59,426,277	-	35,662,395	=	23,763,882	-	16,962,465	=	$6,801,417
31 Dec 30	66,042,555	-	35,698,774	=	30,343,781	-	19,944,811	=	$10,398,970
31 Dec 31	72,858,002	-	35,736,277	=	37,121,725	-	22,022,899	=	$15,098,826
31 Dec 32	80,109,243	-	35,773,260	=	44,335,982	-	23,413,244	=	$20,922,738
31 Dec 33	91,218,085	-	35,813,080	=	55,405,005	-	27,823,297	=	$27,581,707
31 Dec 34	98,919,774	-	35,853,855	=	63,065,919	-	30,230,404	=	$32,835,515
31 Dec 35	101,706,172	-	35,893,705	=	65,812,468	-	31,113,252	=	$34,699,215
31 Dec 36	107,510,385	-	35,935,749	=	71,574,636	-	33,357,768	=	$38,216,869
31 Dec 37	114,416,225	-	35,977,870	=	78,438,355	-	35,851,227	=	$42,587,128
31 Dec 38	119,682,462	-	36,017,952	=	83,664,510	-	37,922,471	=	$45,742,038
31 Dec 39	123,061,939	-	36,063,879	=	86,998,060	-	39,030,426	=	$47,967,634
31 Dec 40	126,543,407	-	36,108,060	=	90,435,346	-	40,173,399	=	$50,261,947
31 Dec 41	130,125,223	-	36,153,144	=	93,972,080	-	41,350,110	=	$52,621,970
31 Dec 42	137,446,239	-	36,196,540	=	101,249,699	-	43,077,750	=	$58,171,949
31 Dec 43	141,336,064	-	36,245,659	=	105,090,405	-	44,338,857	=	$60,751,547
31 Dec 44	145,338,026	-	36,292,440	=	109,045,586	-	45,637,180	=	$63,408,405
31 Dec 45	149,455,398	-	36,409,057	=	113,046,341	-	46,973,824	=	$66,072,517
31 Dec 46	133,478,808	-	2,544,130	=	130,934,678	-	48,349,925	=	$82,584,754
31 Dec 47	137,230,825	-	2,595,012	=	134,635,812	-	49,766,653	=	$84,869,159
31 Dec 48	141,090,468	-	2,646,913	=	138,443,556	-	51,225,216	=	$87,218,340
Project Total	2,704,672,558	-	922,670,459	=	1,782,002,099	-	870,478,456	=	911,523,643

Debt Service Comparison – 2015 analysis to 2010 analysis

Date	Total Debt Service - Alternative A	Total Debt Service - Alternative B	Total Debt Service - Alternative B-CSX	Total Debt Service - Alternative D	Total Debt Service - 2010 Old Alternative B (B3)
31 Dec 10	-	-	-	-	-
31 Dec 11	-	-	-	-	-
31 Dec 12	-	-	-	-	-
31 Dec 13	-	-	-	-	-
31 Dec 14	-	-	-	-	-
31 Dec 15	-	-	-	-	-
31 Dec 16	$3,510,207	$6,814,935	-	$21,803,289	-
31 Dec 17	$3,510,207	$6,814,935	-	$21,803,289	$12,213,431
31 Dec 18	$3,510,207	$6,814,935	-	$21,803,289	$12,213,431
31 Dec 19	$4,595,207	$7,899,935	$12,776,196	$21,803,289	$12,213,431
31 Dec 20	$4,595,207	$7,899,935	$12,776,196	$21,803,289	$14,968,431
31 Dec 21	$4,595,207	$7,899,935	$12,776,196	$21,803,289	$16,496,247
31 Dec 22	$5,335,207	$9,339,935	$12,776,196	$26,403,289	$17,405,885
31 Dec 23	$6,930,131	$11,316,679	$12,776,196	$28,945,249	$18,261,517
31 Dec 24	$6,081,792	$10,695,489	$12,776,196	$30,436,385	$18,518,363
31 Dec 25	$6,304,470	$11,132,044	$12,776,196	$31,840,305	$18,750,817
31 Dec 26	$6,368,165	$11,256,344	$15,471,196	$32,237,009	$18,958,879
31 Dec 27	$8,459,750	$13,396,898	$16,963,453	$32,590,105	$19,802,041
31 Dec 28	$8,505,066	$13,494,784	$17,833,922	$32,899,593	$19,802,041
31 Dec 29	$8,662,532	$13,787,947	$18,658,436	$33,845,473	$19,802,041
31 Dec 30	$8,656,589	$13,786,562	$18,891,758	$33,845,513	$19,802,041
31 Dec 31	$8,659,218	$13,788,298	$19,094,484	$33,845,951	$19,802,041
31 Dec 32	$8,654,838	$13,787,574	$19,276,851	$33,845,128	$19,802,041
31 Dec 33	$8,658,447	$13,788,914	$20,648,622	$33,846,385	$19,802,041
31 Dec 34	$8,659,464	$13,786,737	$20,652,206	$33,847,826	$19,802,041
31 Dec 35	$8,657,523	$13,790,440	$20,648,512	$33,847,555	$19,802,041
31 Dec 36	$8,657,516	$13,789,204	$20,651,829	$33,848,676	$19,802,041
31 Dec 37	$8,658,968	$13,787,554	$20,650,735	$33,849,056	$19,802,041
31 Dec 38	$8,661,405	$13,789,779	$20,649,282	$33,846,562	$19,802,041
31 Dec 39	$8,654,483	$13,785,061	$20,651,285	$33,849,061	$19,802,041
31 Dec 40	$8,658,072	$13,787,796	$20,650,322	$33,848,946	$19,802,041
31 Dec 41	$8,661,353	$13,791,928	$20,650,208	$33,848,847	$19,802,041
31 Dec 42	$8,658,980	$13,786,637	$20,649,521	$33,846,157	$19,802,041
31 Dec 43	$8,660,589	$13,791,322	$20,651,839	$33,848,269	$19,802,041
31 Dec 44	$8,660,596	$13,789,688	$20,650,503	$33,847,102	-
31 Dec 45	$8,773,527	$13,911,024	$20,649,091	$33,914,812	-
31 Dec 46	-	-	$20,650,944	-	-
31 Dec 47	-	-	$20,649,166	-	-
31 Dec 48	-	-	$20,707,098	-	-
Project Total	$219,614,918	$359,303,243	$546,084,635	$921,642,988	$496,635,139

Net Station Fund Revenue Comparison – 2015 analysis to 2010 analysis

Date	Station Fund Revenue - Alternative A	Station Fund Revenue - Alternative B	Station Fund Revenue - Alternative B-CSX	Station Fund Revenue - Alternative D	Station Fund Revenue - 2010 Old Alternative B (B3)
31 Dec 10	$1,000,000	$1,000,000	$1,000,000	$1,000,000	-
31 Dec 11	$1,210,601	$1,210,601	$1,210,601	$1,210,601	-
31 Dec 12	$1,575,847	$1,575,847	$1,575,847	$1,575,847	-
31 Dec 13	$1,515,844	$1,515,844	$1,515,844	$1,515,844	-
31 Dec 14	$3,133,654	$3,133,654	$3,133,654	$3,133,654	-
31 Dec 15	$5,527,833	$5,527,833	$5,527,833	$5,527,833	-
31 Dec 16	$6,325,782	$6,325,782	$5,825,782	$6,325,782	-
31 Dec 17	$6,332,459	$6,332,459	$6,332,459	$6,332,459	$7,350,753
31 Dec 18	$6,516,159	$6,516,159	$6,516,159	$6,516,159	$11,456,015
31 Dec 19	$9,621,770	$9,621,770	$7,362,565	$9,621,770	$13,379,362
31 Dec 20	$13,831,040	$18,146,418	$7,234,532	$13,831,040	$15,378,301
31 Dec 21	$16,043,997	$21,497,078	$7,821,967	$16,828,641	$17,443,855
31 Dec 22	$23,770,405	$29,794,106	$11,188,828	$23,124,868	$19,589,281
31 Dec 23	$24,643,102	$30,627,020	$16,610,109	$24,643,102	$21,813,105
31 Dec 24	$26,551,820	$30,032,315	$20,780,023	$25,666,201	$24,123,585
31 Dec 25	$33,226,056	$39,877,619	$30,770,422	$31,724,131	$26,505,143
31 Dec 26	$34,147,102	$40,828,381	$35,895,499	$32,603,375	$28,978,102
31 Dec 27	$36,351,905	$41,646,991	$36,540,360	$35,099,164	$31,538,956
31 Dec 28	$37,957,917	$53,562,863	$46,359,949	$39,483,233	$34,198,816
31 Dec 29	$43,650,266	$50,148,805	$47,560,604	$42,463,812	$36,934,543
31 Dec 30	$47,547,328	$56,609,689	$48,956,291	$46,097,744	$39,774,538
31 Dec 31	$49,496,590	$55,483,371	$55,607,266	$50,835,103	$42,712,957
31 Dec 32	$54,618,372	$66,678,826	$59,770,070	$56,695,999	$45,764,162
31 Dec 33	$57,791,887	$63,599,960	$64,944,536	$63,394,787	$48,896,365
31 Dec 34	$60,760,098	$74,927,219	$63,061,288	$68,689,370	$52,147,186
31 Dec 35	$62,433,461	$78,607,736	$75,376,482	$70,592,920	$55,508,098
31 Dec 36	$67,519,144	$76,654,247	$75,471,498	$74,152,617	$58,997,155
31 Dec 37	$70,844,776	$84,444,585	$88,143,144	$78,564,998	$62,572,712
31 Dec 38	$72,793,737	$87,734,080	$84,144,080	$81,759,991	$66,282,872
31 Dec 39	$74,797,746	$91,156,038	$87,631,258	$84,031,513	$70,116,047
31 Dec 40	$76,858,384	$97,410,702	$90,069,613	$86,370,008	$74,094,476
31 Dec 41	$78,977,282	$100,133,888	$92,577,413	$88,775,114	$75,550,420
31 Dec 42	$81,875,611	$106,054,621	$95,876,162	$94,368,489	$77,054,658
31 Dec 43	$84,133,206	$109,020,251	$98,546,038	$96,997,207	$74,820,850
31 Dec 44	$86,454,661	$112,070,635	$101,291,988	$99,700,846	-
31 Dec 45	$88,841,815	$115,208,232	$104,116,214	$102,481,574	-
31 Dec 46	$74,905,207	$95,358,889	$107,020,982	$85,128,883	-
31 Dec 47	$76,937,750	$97,986,278	$110,008,625	$87,464,171	-
31 Dec 48	$79,027,083	$100,687,926	$113,081,543	$89,865,252	-
Project Total	$1,679,547,699	$2,068,748,719	$1,916,457,528	$1,834,194,102	$1,132,982,312

Interest Rate Sensitivity Analysis – Alternatives A & B

- An interest rate sensitivity analysis was conducted, assuming a 50 basis point increase for the City-issued GO bond, raising the assumed 4.74% rate to 5.24%.
- For Alternative A, annual level debt service increased from $8.8 million to $9.1 million.
- For Alternative B, annual level debt service increased from $13.9 million to $14.5 million.
- The present value of net cash flows for Alternative A decreased by 1% and those for Alternative B decreased by 1.3%.

Alternative	A	A – Higher Rate		B	B – Higher Rate
Interest Rate	4.74%	5.24%		4.74%	5.24%
Station Cost	$209M	$209M		$268M	$268M
GO Bond Issuance	$74M	$75M		$144M	$146M
Combined Level Debt Service	$8.8M	$9.1M		$13.9M	$14.5M
Additional Funding Needed	$0	$0		$0	$0M
Developer Contributions	$0	$0		$72M	$72M
Present Value of Cash Flows	$868M	$861M		$1.02B	$1.01B
Net Cash Flow PV : Station Cost Ratio	4.15	4.12		3.82	3.75

Construction Cost Sensitivity Analysis – Alternatives A & B

- A construction cost sensitivity analysis was conducted, assuming an increase from 85% of the high cost range estimate to 100%. This results in the following increases by alternative:
  - Alternative A: from $209 million to $246 million
  - Alternative B: from $268 million to $315 million
- For Alternative A, annual level debt service increased from $8.8 million to $12.3 million.
- For Alternative B, annual level debt service increased from $13.9 million to $18.3 million while developer contributions and the shortfall guaranty continued to mitigate any funding gaps.
- The present value of net cash flows for Alternative A decreased by 6.9% and those for Alternative B decreased by 7.4%.

Alternative	A	A – Higher Cost		B	B – Higher Cost
Interest Rate	4.74%	4.74%		4.74%	4.74%
Station Cost	$209M	$246M		$268M	$315M
GO Bond Issuance	$74M	$122M		$144M	$204M
Combined Level Debt Service	$8.8M	$12.3M		$13.9M	$18.3M
Additional Funding Needed	$0	$0		$0	$0M
Developer Contributions	$0	$0		$72M	$73.5M
Present Value of Cash Flows	$868M	$807M		$1.02B	$945M
Net Cash Flow PV : Station Cost Ratio	4.15	3.86		3.82	3.53