DRAFT FOR DISCUSSION ONLY

Reinvestment Zone No. 4, City of Plano, Texas
Exhibit E - Estimated Timeline of Incurred Costs

			Collin Creek Development[1]																				Ancillary Development		Project Costs		
			Urban Core		Retail		JC Penny		Single Family		Hotel		Multifamily		Restaurant		Independent Living		Office								
Year No.	PID Ass./ TIRZ Credit Applied 1/31	Value % Inc./Yr.[2]	SF	Value/SF	SF	Value/SF	SF	Value/SF	Units	Value/Unit	SF	Value/SF	Units	Value/Unit	SF	Value/SF	Units	Value/Unit	SF	Value/SF	New Development Value[4]	Value % Inc./Yr.	Gross Ancillary Development Value	Public Improvement Costs	TIRZ Administrative Costs	Cumulative Project Costs
Base	2020																										
1	2021	0%	-	$ 200	-	$ 200	-	$ 200	75	$ 447,750	-	$ 275	-	$ 145,000	-	$ 260	-	$ 275,000	-	$ 129	$ 33,581,250	2%	$ 213,189,873	$ 43,032,618	$ 10,000	$ 43,042,618
2	2022	0%	390,000	$ 200	-	$ 200	-	$ 200	250	$ 447,750	185,000	$ 275	400	$ 145,000	20,000	$ 260	-	$ 275,000	-	$ 129	$ 304,012,500	2%	$ 217,453,670	$ 36,616,292	$ 10,200	$ 79,669,110
3	2023	0%	390,000	$ 200	-	$ 200	95,000	$ 200	379	$ 447,750	185,000	$ 275	650	$ 145,000	20,000	$ 260	-	$ 275,000	-	$ 129	$ 417,022,250	2%	$ 221,802,744	$ -	$ 10,404	$ 79,679,514
4	2024	0%	390,000	$ 200	61,000	$ 200	95,000	$ 200	404	$ 447,750	185,000	$ 275	850	$ 145,000	40,000	$ 260	-	$ 275,000	-	$ 129	$ 474,616,000	2%	$ 226,238,799	$ -	$ 10,612	$ 79,690,126
5	2025	0%	390,000	$ 200	61,000	$ 200	95,000	$ 200	404	$ 447,750	185,000	$ 275	1,500	$ 145,000	40,000	$ 260	150	$ 275,000	800,000	$ 129	$ 713,316,000	2%	$ 230,763,575	$ -	$ 10,824	$ 79,700,950
6	2026	0%	390,000	$ 200	61,000	$ 200	95,000	$ 200	404	$ 447,750	185,000	$ 275	2,300	$ 145,000	40,000	$ 260	300	$ 275,000	1,300,000	$ 129	$ 935,066,000	2%	$ 235,378,846	$ -	$ 11,041	$ 79,711,991
7	2027	0%	390,000	$ 200	61,000	$ 200	95,000	$ 200	404	$ 447,750	185,000	$ 275	2,300	$ 145,000	40,000	$ 260	300	$ 275,000	1,300,000	$ 129	$ 935,066,000	2%	$ 240,086,423	$ -	$ 11,262	$ 79,723,252
8	2028	0%	390,000	$ 200	61,000	$ 200	95,000	$ 200	404	$ 447,750	185,000	$ 275	2,300	$ 145,000	40,000	$ 260	300	$ 275,000	1,300,000	$ 129	$ 935,066,000	2%	$ 244,888,152	$ -	$ 11,487	$ 79,734,739
9	2029	0%	390,000	$ 200	61,000	$ 200	95,000	$ 200	404	$ 447,750	185,000	$ 275	2,300	$ 145,000	40,000	$ 260	300	$ 275,000	1,300,000	$ 129	$ 935,066,000	2%	$ 249,785,915	$ -	$ 11,717	$ 79,746,456
10	2030	0%	390,000	$ 200	61,000	$ 200	95,000	$ 200	404	$ 447,750	185,000	$ 275	2,300	$ 145,000	40,000	$ 260	300	$ 275,000	1,300,000	$ 129	$ 935,066,000	2%	$ 254,781,633	$ -	$ 11,951	$ 79,758,407
11	2031	0%	390,000	$ 200	61,000	$ 200	95,000	$ 200	404	$ 447,750	185,000	$ 275	2,300	$ 145,000	40,000	$ 260	300	$ 275,000	1,300,000	$ 129	$ 935,066,000	2%	$ 259,877,266	$ -	$ 12,190	$ 79,770,597
12	2032	0%	390,000	$ 200	61,000	$ 200	95,000	$ 200	404	$ 447,750	185,000	$ 275	2,300	$ 145,000	40,000	$ 260	300	$ 275,000	1,300,000	$ 129	$ 935,066,000	2%	$ 265,074,811	$ -	$ 12,434	$ 79,783,030
13	2033	0%	390,000	$ 200	61,000	$ 200	95,000	$ 200	404	$ 447,750	185,000	$ 275	2,300	$ 145,000	40,000	$ 260	300	$ 275,000	1,300,000	$ 129	$ 935,066,000	2%	$ 270,376,307	$ -	$ 12,682	$ 79,795,713
14	2034	0%	390,000	$ 200	61,000	$ 200	95,000	$ 200	404	$ 447,750	185,000	$ 275	2,300	$ 145,000	40,000	$ 260	300	$ 275,000	1,300,000	$ 129	$ 935,066,000	2%	$ 275,783,833	$ -	$ 12,936	$ 79,808,649
15	2035	0%	390,000	$ 200	61,000	$ 200	95,000	$ 200	404	$ 447,750	185,000	$ 275	2,300	$ 145,000	40,000	$ 260	300	$ 275,000	1,300,000	$ 129	$ 935,066,000	2%	$ 281,299,510	$ -	$ 13,195	$ 79,821,844
16	2036	0%	390,000	$ 200	61,000	$ 200	95,000	$ 200	404	$ 447,750	185,000	$ 275	2,300	$ 145,000	40,000	$ 260	300	$ 275,000	1,300,000	$ 129	$ 935,066,000	2%	$ 286,925,500	$ -	$ 13,459	$ 79,835,302
17	2037	0%	390,000	$ 200	61,000	$ 200	95,000	$ 200	404	$ 447,750	185,000	$ 275	2,300	$ 145,000	40,000	$ 260	300	$ 275,000	1,300,000	$ 129	$ 935,066,000	2%	$ 292,664,010	$ -	$ 13,728	$ 79,849,030
18	2038	0%	390,000	$ 200	61,000	$ 200	95,000	$ 200	404	$ 447,750	185,000	$ 275	2,300	$ 145,000	40,000	$ 260	300	$ 275,000	1,300,000	$ 129	$ 935,066,000	2%	$ 298,517,290	$ -	$ 14,002	$ 79,863,033
19	2039	0%	390,000	$ 200	61,000	$ 200	95,000	$ 200	404	$ 447,750	185,000	$ 275	2,300	$ 145,000	40,000	$ 260	300	$ 275,000	1,300,000	$ 129	$ 935,066,000	2%	$ 304,487,636	$ -	$ 14,282	$ 79,877,315
20	2040	0%	390,000	$ 200	61,000	$ 200	95,000	$ 200	404	$ 447,750	185,000	$ 275	2,300	$ 145,000	40,000	$ 260	300	$ 275,000	1,300,000	$ 129	$ 935,066,000	2%	$ 310,577,389	$ -	$ 14,568	$ 79,891,883
21	2041	0%	390,000	$ 200	61,000	$ 200	95,000	$ 200	404	$ 447,750	185,000	$ 275	2,300	$ 145,000	40,000	$ 260	300	$ 275,000	1,300,000	$ 129	$ 935,066,000	2%	$ 316,788,937	$ -	$ 14,859	$ 79,906,743
22	2042	0%	390,000	$ 200	61,000	$ 200	95,000	$ 200	404	$ 447,750	185,000	$ 275	2,300	$ 145,000	40,000	$ 260	300	$ 275,000	1,300,000	$ 129	$ 935,066,000	2%	$ 323,124,715	$ -	$ 15,157	$ 79,921,899
23	2043	0%	390,000	$ 200	61,000	$ 200	95,000	$ 200	404	$ 447,750	185,000	$ 275	2,300	$ 145,000	40,000	$ 260	300	$ 275,000	1,300,000	$ 129	$ 935,066,000	2%	$ 329,587,210	$ -	$ 15,460	$ 79,937,359
24	2044	0%	390,000	$ 200	61,000	$ 200	95,000	$ 200	404	$ 447,750	185,000	$ 275	2,300	$ 145,000	40,000	$ 260	300	$ 275,000	1,300,000	$ 129	$ 935,066,000	2%	$ 336,178,954	$ -	$ 15,769	$ 79,953,128
25	2045	0%	390,000	$ 200	61,000	$ 200	95,000	$ 200	404	$ 447,750	185,000	$ 275	2,300	$ 145,000	40,000	$ 260	300	$ 275,000	1,300,000	$ 129	$ 935,066,000	2%	$ 342,902,533	$ -	$ 16,084	$ 79,969,212
26	2046	0%	390,000	$ 200	61,000	$ 200	95,000	$ 200	404	$ 447,750	185,000	$ 275	2,300	$ 145,000	40,000	$ 260	300	$ 275,000	1,300,000	$ 129	$ 935,066,000	2%	$ 349,760,584	$ -	$ 16,406	$ 79,985,619
27	2047	0%	390,000	$ 200	61,000	$ 200	95,000	$ 200	404	$ 447,750	185,000	$ 275	2,300	$ 145,000	40,000	$ 260	300	$ 275,000	1,300,000	$ 129	$ 935,066,000	2%	$ 356,755,795	$ -	$ 16,734	$ 80,002,353
28	2048	0%	390,000	$ 200	61,000	$ 200	95,000	$ 200	404	$ 447,750	185,000	$ 275	2,300	$ 145,000	40,000	$ 260	300	$ 275,000	1,300,000	$ 129	$ 935,066,000	2%	$ 363,890,911	$ -	$ 17,069	$ 80,019,422
29	2049	0%	390,000	$ 200	61,000	$ 200	95,000	$ 200	404	$ 447,750	185,000	$ 275	2,300	$ 145,000	40,000	$ 260	300	$ 275,000	1,300,000	$ 129	$ 935,066,000	2%	$ 371,168,729	$ -	$ 17,410	$ 80,036,832
30	2050	0%	390,000	$ 200	61,000	$ 200	95,000	$ 200	404	$ 447,750	185,000	$ 275	2,300	$ 145,000	40,000	$ 260	300	$ 275,000	1,300,000	$ 129	$ 935,066,000	2%	$ 378,592,104	$ -	$ 17,758	$ 80,054,590
31	2051	0%	390,000	$ 200	61,000	$ 200	95,000	$ 200	404	$ 447,750	185,000	$ 275	2,300	$ 145,000	40,000	$ 260	300	$ 275,000	1,300,000	$ 129	$ 935,066,000	2%	$ 386,163,946	$ -	$ 18,114	$ 80,072,704
32	2052	0%	390,000	$ 200	61,000	$ 200	95,000	$ 200	404	$ 447,750	185,000	$ 275	2,300	$ 145,000	40,000	$ 260	300	$ 275,000	1,300,000	$ 129	$ 935,066,000	2%	$ 393,887,225	$ -	$ 18,476	$ 80,091,180
33	2053	0%	390,000	$ 200	61,000	$ 200	95,000	$ 200	404	$ 447,750	185,000	$ 275	2,300	$ 145,000	40,000	$ 260	300	$ 275,000	1,300,000	$ 129	$ 935,066,000	2%	$ 401,764,969	$ -	$ 18,845	$ 80,110,025
34	2054	0%	390,000	$ 200	61,000	$ 200	95,000	$ 200	404	$ 447,750	185,000	$ 275	2,300	$ 145,000	40,000	$ 260	300	$ 275,000	1,300,000	$ 129	$ 935,066,000	2%	$ 409,800,269	$ -	$ 19,222	$ 80,129,248
35	2055	0%	390,000	$ 200	61,000	$ 200	95,000	$ 200	404	$ 447,750	185,000	$ 275	2,300	$ 145,000	40,000	$ 260	300	$ 275,000	1,300,000	$ 129	$ 935,066,000	2%	$ 417,996,274	$ -	$ 19,607	$ 80,148,854
36	2056	0%	390,000	$ 200	61,000	$ 200	95,000	$ 200	404	$ 447,750	185,000	$ 275	2,300	$ 145,000	40,000	$ 260	300	$ 275,000	1,300,000	$ 129	$ 935,066,000	2%	$ 426,356,200	$ -	$ 19,999	**$ 80,168,853**
																								$ 79,648,910	**$ 519,944**	

1) Values, lot counts, and absorption schedule provided by Developer via Kirk Wilson memo dated November 20, 2019.
2) Value increase assumes no growth on Collin Creek Development for a conservative feasibility analysis.
3) Value increase on Ancillary Development assumed at 2% per year, with no additional projects, for a conservative feasibility analysis.
4) New Development Value excludes the existing base value.

Reinvestment Zone No. 4, City of Plano Feasibility Analysis
(75% City Contribution, 50% County Contribution)

		Collin Creek Development[1]																	
		TIRZ Sources of Funds						TIRZ Uses of Funds											
		TIRZ Fund Revenues						County TIRZ Fund	City TIRZ Fund							TIRZ Fund Total		
		Collin Creek Development																	
Year No.	PID Ass./ TIRZ Credit Applied 1/31	City Contribution	City Annual	City Cumulative	County Contribution	County Annual	County Cumulative	County TIRZ Contribution to Fund Public Improvements	City TIRZ Fund Beginning Balance[2]	Beginning Principal Balance	Unpaid Simple Interest	Simple Interest Paid 2.40%	Principal Paid	Ending Principal Balance	Secondary Reimbursement	Beginning Balance	Expenditures	Ending Balance
Base	2020																		
1	2021	75%	$ 112,883	$ 112,883	50%	$ 29,375	$ 29,375	$ 29,375	$ 102,883						$ 102,883	$ 142,259	$ 142,259	$ -
2	2022	75%	$ 1,021,938	$ 1,134,821	50%	$ 265,936	$ 295,312	$ 265,936	$ 1,011,738						$ 1,011,738	$ 1,287,874	$ 1,287,874	$ -
3	2023	75%	$ 1,401,820	$ 2,536,642	50%	$ 364,792	$ 660,104	$ 364,792	$ 1,391,416						$ 1,391,416	$ 1,766,613	$ 1,766,613	$ -
4	2024	75%	$ 1,595,422	$ 4,132,063	50%	$ 415,173	$ 1,075,277	$ 415,173	$ 1,584,810						$ 1,584,810	$ 2,010,594	$ 2,010,594	$ -
5	2025	75%	$ 2,397,812	$ 6,529,875	50%	$ 623,977	$ 1,699,254	$ 623,977	$ 2,386,987	$ 15,000,000	$ 360,000	$ 360,000	$ 1,430,241	$ 13,569,759	$ 596,747	$ 3,021,788	$ 3,021,788	$ -
6	2026	75%	$ 3,143,224	$ 9,673,099	50%	$ 817,954	$ 2,517,207	$ 817,954	$ 3,132,184	$ 13,569,759	$ 325,674	$ 325,674	$ 2,023,463	$ 11,546,296	$ 783,046	$ 3,961,178	$ 3,961,178	$ -
7	2027	75%	$ 3,143,224	$ 12,816,324	50%	$ 817,954	$ 3,335,161	$ 817,954	$ 3,131,963	$ 11,546,296	$ 277,111	$ 277,111	$ 2,071,861	$ 9,474,435	$ 782,991	$ 3,961,178	$ 3,961,178	$ -
8	2028	75%	$ 3,143,224	$ 15,959,548	50%	$ 817,954	$ 4,153,115	$ 817,954	$ 3,131,738	$ 9,474,435	$ 227,386	$ 227,386	$ 2,121,417	$ 7,353,018	$ 782,934	$ 3,961,178	$ 3,961,178	$ -
9	2029	75%	$ 3,143,224	$ 19,102,773	50%	$ 817,954	$ 4,971,068	$ 817,954	$ 3,131,508	$ 7,353,018	$ 176,472	$ 176,472	$ 2,172,158	$ 5,180,860	$ 782,877	$ 3,961,178	$ 3,961,178	$ -
10	2030	75%	$ 3,143,224	$ 22,245,997	50%	$ 817,954	$ 5,789,022	$ 817,954	$ 3,131,273	$ 5,180,860	$ 124,341	$ 124,341	$ 2,224,114	$ 2,956,746	$ 782,818	$ 3,961,178	$ 3,961,178	$ -
11	2031	75%	$ 3,143,224	$ 25,389,221	50%	$ 817,954	$ 6,606,976	$ 817,954	$ 3,131,034	$ 2,956,746	$ 70,962	$ 70,962	$ 2,277,314	$ 679,432	$ 782,759	$ 3,961,178	$ 3,961,178	$ -
12	2032	75%	$ 3,143,224	$ 28,532,446	50%	$ 817,954	$ 7,424,929	$ 817,954	$ 3,130,791	$ 679,432	$ 16,306	$ 16,306	$ 679,432	$ -	$ 2,435,053	$ 3,961,178	$ 3,961,178	$ -
13	2033	75%	$ 3,143,224	$ 31,675,670	50%	$ 817,954	$ 8,242,883	$ 817,954	$ 3,130,542	$ -	$ -	$ -	$ -	$ -	$ 3,130,542	$ 3,961,178	$ 3,961,178	$ -
14	2034	75%	$ 3,143,224	$ 34,818,894	50%	$ 817,954	$ 9,060,837	$ 817,954	$ 3,130,288	$ -	$ -	$ -	$ -	$ -	$ 3,130,288	$ 3,961,178	$ 3,961,178	$ -
15	2035	75%	$ 3,143,224	$ 37,962,119	50%	$ 817,954	$ 9,878,790	$ 817,954	$ 3,130,030	$ -	$ -	$ -	$ -	$ -	$ 3,130,030	$ 3,961,178	$ 3,961,178	$ -
16	2036	75%	$ 3,143,224	$ 41,105,343	50%	$ 817,954	$ 10,696,744	$ 817,954	$ 3,129,766	$ -	$ -	$ -	$ -	$ -	$ 3,129,766	$ 3,961,178	$ 3,961,178	$ -
17	2037	75%	$ 3,143,224	$ 44,248,567	50%	$ 817,954	$ 11,514,697	$ 817,954	$ 3,129,497	$ -	$ -	$ -	$ -	$ -	$ 3,129,497	$ 3,961,178	$ 3,961,178	$ -
18	2038	75%	$ 3,143,224	$ 47,391,792	50%	$ 817,954	$ 12,332,651	$ 817,954	$ 3,129,222	$ -	$ -	$ -	$ -	$ -	$ 3,129,222	$ 3,961,178	$ 3,961,178	$ -
19	2039	75%	$ 3,143,224	$ 50,535,016	50%	$ 817,954	$ 13,150,605	$ 817,954	$ 3,128,942	$ -	$ -	$ -	$ -	$ -	$ 3,128,942	$ 3,961,178	$ 3,961,178	$ -
20	2040	75%	$ 3,143,224	$ 53,678,240	50%	$ 817,954	$ 13,968,558	$ 817,954	$ 3,128,656	$ -	$ -	$ -	$ -	$ -	$ 3,128,656	$ 3,961,178	$ 3,961,178	$ -
21	2041	75%	$ 3,143,224	$ 56,821,465	50%	$ 817,954	$ 14,786,512	$ 817,954	$ 3,128,365	$ -	$ -	$ -	$ -	$ -	$ 3,128,365	$ 3,961,178	$ 3,961,178	$ -
22	2042	75%	$ 3,143,224	$ 59,964,689	50%	$ 817,954	$ 15,604,466	$ 817,954	$ 3,128,068	$ -	$ -	$ -	$ -	$ -	$ 3,128,068	$ 3,961,178	$ 3,961,178	$ -
23	2043	75%	$ 3,143,224	$ 63,107,914	50%	$ 817,954	$ 16,422,419	$ 817,954	$ 3,127,765	$ -	$ -	$ -	$ -	$ -	$ 3,127,765	$ 3,961,178	$ 3,961,178	$ -
24	2044	75%	$ 3,143,224	$ 66,251,138	50%	$ 817,954	$ 17,240,373	$ 817,954	$ 3,127,455	$ -	$ -	$ -	$ -	$ -	$ 3,127,455	$ 3,961,178	$ 3,961,178	$ -
25	2045	75%	$ 3,143,224	$ 69,394,362	50%	$ 817,954	$ 18,058,327	$ 817,954	$ 3,127,140	$ -	$ -	$ -	$ -	$ -	$ 3,127,140	$ 3,961,178	$ 3,961,178	$ -
26	2046	75%	$ 3,143,224	$ 72,537,587	50%	$ 817,954	$ 18,876,280	$ 817,954	$ 3,126,818	$ -	$ -	$ -	$ -	$ -	$ 3,126,818	$ 3,961,178	$ 3,961,178	$ -
27	2047	75%	$ 3,143,224	$ 75,680,811	50%	$ 817,954	$ 19,694,234	$ 817,954	$ 3,126,490	$ -	$ -	$ -	$ -	$ -	$ 3,126,490	$ 3,961,178	$ 3,961,178	$ -
28	2048	75%	$ 3,143,224	$ 78,824,035	50%	$ 817,954	$ 20,512,188	$ 817,954	$ 3,126,155	$ -	$ -	$ -	$ -	$ -	$ 3,126,155	$ 3,961,178	$ 3,961,178	$ -
29	2049	75%	$ 3,143,224	$ 81,967,260	50%	$ 817,954	$ 21,330,141	$ 817,954	$ 3,125,814	$ -	$ -	$ -	$ -	$ -	$ 3,125,814	$ 3,961,178	$ 3,961,178	$ -
30	2050	75%	$ 3,143,224	$ 85,110,484	50%	$ 817,954	$ 22,148,095	$ 817,954	$ 3,125,466	$ -	$ -	$ -	$ -	$ -	$ 3,125,466	$ 3,961,178	$ 3,961,178	$ -
31	2051	75%	$ 3,143,224	$ 88,253,708	50%	$ 817,954	$ 22,966,049	$ 817,954	$ 3,125,111	$ -	$ -	$ -	$ -	$ -	$ 3,125,111	$ 3,961,178	$ 3,961,178	$ -
32	2052	75%	$ 3,143,224	$ 91,396,933	50%	$ 817,954	$ 23,784,002	$ 817,954	$ 3,124,748	$ -	$ -	$ -	$ -	$ -	$ 3,124,748	$ 3,961,178	$ 3,961,178	$ -
33	2053	75%	$ 3,143,224	$ 94,540,157	50%	$ 817,954	$ 24,601,956	$ 817,954	$ 3,124,379	$ -	$ -	$ -	$ -	$ -	$ 3,124,379	$ 3,961,178	$ 3,961,178	$ -
34	2054	75%	$ 3,143,224	$ 97,683,382	50%	$ 817,954	$ 25,419,910	$ 817,954	$ 3,124,002	$ -	$ -	$ -	$ -	$ -	$ 3,124,002	$ 3,961,178	$ 3,961,178	$ -
35	2055	75%	$ 3,143,224	$ 100,826,606	50%	$ 817,954	$ 26,237,863	$ 817,954	$ 3,123,618	$ -	$ -	$ -	$ -	$ -	$ 3,123,618	$ 3,961,178	$ 3,961,178	$ -
36	2056	75%	$ 3,143,224	$ 103,969,830	50%	$ 817,954	$ 27,055,817	$ 817,954	$ 3,123,225	$ -	$ -	$ -	$ -	$ -	$ 3,123,225	$ 3,961,178	$ 3,961,178	$ -
			$ 103,969,830			**$ 27,055,817**		**$ 27,055,817**				**$ 1,578,253**	**$ 15,000,000**		**$ 86,871,633**			

Assumptions	
City Tax Rate:	$ 0.448200
County Tax Rate:	$ 0.174951
Maximum Parking Garage Debt Service:	15,000,000
Collin Creek Development Base Value:	$ 61,169,588
Ancillary Development Base Value:	$ 213,189,873
TIRZ No. 4 Base Value:	$ 274,359,461

1) Value increase assumes no growth on Collin Creek Development for a conservative feasibility analysis.
2) 75% of City TIRZ Fund revenues, less administrative expenses, are dedicated to the NCTCOG reimbursement. The remaining revenue is dedicated toward the secondary reimbursement.

Reinvestment Zone No. 4, City of Plano Feasibility Analysis
(75% City Contribution, 50% County Contribution)

Ancillary Development[1]						
TIRZ Fund Revenues				TIRZ Fund Expenditures		
Ancillary Development				TIRZ Fund Beginning Balance	Ancillary Development Project Costs	TIRZ Fund Ending Balance
City Annual	City Cumulative	County Annual	County Cumulative			
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ 14,333	$ 14,333	$ 3,730	$ 3,730	$ 18,063	$ -	$ 18,063
$ 28,952	$ 43,285	$ 7,534	$ 11,264	$ 54,549	$ -	$ 54,549
$ 43,864	$ 87,149	$ 11,415	$ 22,679	$ 109,827	$ -	$ 109,827
$ 59,074	$ 146,223	$ 15,373	$ 38,051	$ 184,274	$ -	$ 184,274
$ 74,588	$ 220,811	$ 19,410	$ 57,461	$ 278,272	$ -	$ 278,272
$ 90,413	$ 311,224	$ 23,528	$ 80,989	$ 392,213	$ -	$ 392,213
$ 106,554	$ 417,778	$ 27,728	$ 108,717	$ 526,495	$ -	$ 526,495
$ 123,018	$ 540,795	$ 32,013	$ 140,730	$ 681,525	$ -	$ 681,525
$ 139,811	$ 680,606	$ 36,383	$ 177,112	$ 857,718	$ -	$ 857,718
$ 156,940	$ 837,546	$ 40,840	$ 217,952	$ 1,055,498	$ -	$ 1,055,498
$ 174,411	$ 1,011,957	$ 45,387	$ 263,339	$ 1,275,296	$ -	$ 1,275,296
$ 192,232	$ 1,204,189	$ 50,024	$ 313,363	$ 1,517,552	$ -	$ 1,517,552
$ 210,410	$ 1,414,599	$ 54,754	$ 368,118	$ 1,782,716	$ -	$ 1,782,716
$ 228,951	$ 1,643,549	$ 59,579	$ 427,697	$ 2,071,246	$ -	$ 2,071,246
$ 247,862	$ 1,891,411	$ 64,501	$ 492,197	$ 2,383,609	$ -	$ 2,383,609
$ 267,152	$ 2,158,564	$ 69,520	$ 561,718	$ 2,720,282	$ -	$ 2,720,282
$ 286,828	$ 2,445,392	$ 74,641	$ 636,358	$ 3,081,750	$ -	$ 3,081,750
$ 306,897	$ 2,752,289	$ 79,863	$ 716,222	$ 3,468,511	$ -	$ 3,468,511
$ 327,368	$ 3,079,657	$ 85,190	$ 801,412	$ 3,881,069	$ -	$ 3,881,069
$ 348,248	$ 3,427,906	$ 90,624	$ 892,036	$ 4,319,941	$ -	$ 4,319,941
$ 369,546	$ 3,797,452	$ 96,166	$ 988,202	$ 4,785,653	$ -	$ 4,785,653
$ 391,270	$ 4,188,721	$ 101,819	$ 1,090,021	$ 5,278,742	$ -	$ 5,278,742
$ 413,428	$ 4,602,149	$ 107,585	$ 1,197,606	$ 5,799,755	$ -	$ 5,799,755
$ 436,029	$ 5,038,178	$ 113,467	$ 1,311,073	$ 6,349,251	$ -	$ 6,349,251
$ 459,082	$ 5,497,261	$ 119,466	$ 1,430,539	$ 6,927,800	$ -	$ 6,927,800
$ 482,597	$ 5,979,858	$ 125,585	$ 1,556,124	$ 7,535,981	$ -	$ 7,535,981
$ 506,582	$ 6,486,439	$ 131,826	$ 1,687,950	$ 8,174,389	$ -	$ 8,174,389
$ 531,046	$ 7,017,485	$ 138,193	$ 1,826,143	$ 8,843,628	$ -	$ 8,843,628
$ 556,000	$ 7,573,485	$ 144,686	$ 1,970,830	$ 9,544,314	$ -	$ 9,544,314
$ 581,452	$ 8,154,937	$ 151,310	$ 2,122,139	$ 10,277,076	$ -	$ 10,277,076
$ 607,414	$ 8,762,351	$ 158,066	$ 2,280,205	$ 11,042,556	$ -	$ 11,042,556
$ 633,895	$ 9,396,246	$ 164,957	$ 2,445,162	$ 11,841,409	$ -	$ 11,841,409
$ 660,906	$ 10,057,152	$ 171,986	$ 2,617,148	$ 12,674,300	$ -	$ 12,674,300
$ 688,457	$ 10,745,609	$ 179,155	$ 2,796,304	$ 13,541,913	$ -	$ 13,541,913
$ 716,559	$ 11,462,167	$ 186,468	$ 2,982,772	$ 14,444,940	$ -	$ 14,444,940
$ 11,462,167		**$ 2,982,772**			**$ -**	

1) Value increase on Ancillary Development assumed at 2% per year, with no additional projects, for a conservative feasibility analysis.