

## San Diego Chargers Mixed-Use Development Proposal

Scenario: High Density / High Revenue

Revenue Sources from Development

---

### Development Summary

	<u>Phase 1</u>	<u>Phase 2</u>	<u>Total</u>
Office	2,012,204 SF	748,796 SF	2,761,000 SF
Residential	3,770 Units	2,156 Units	5,926 Units
Retail	454,500 SF	45,500 SF	500,000 SF
Hotel	300 Rooms	---	300 Rooms

### Revenue From Land Sales<sup>1</sup>

Phase 1 Land Sales 2018-2020	\$77,552,720
Phase 1 Land Sales 2021-2022	\$113,136,573
Phase 1 Land Sales 2023-2025	\$320,274,799
<b>Phase 1 Land Sales Subtotal</b>	<b>\$510,964,092</b>
Phase 2 Land Sales 2026-2027	\$83,011,662
<b>Phase 1 &amp; 2 Land Sales Subtotal</b>	<b>\$593,975,754</b>

### Revenue from Bond Issuance<sup>2</sup>

Phase 1 Bond Issuance: 2023	\$65,061,093
Phase 1 Bond Issuance: 2025	\$62,171,637
<b>Total Bond Proceeds (Phase 1)</b>	<b>\$127,232,730</b>
Phase 2 Bond Proceeds in 2028	\$138,974,960
<b>Total Bond Proceeds (Phase 1 &amp; 2)</b>	<b>\$266,207,689</b>

#### Notes:

---

<sup>1</sup>Revenue from land sales is based on Phase 1 program only, which is assumed to occur over a seven year period.

<sup>2</sup>Bond proceeds are net of cost of issuance, which is assumed at 10%. Revenue that is bonded is the City and County share of property taxes after deducting for schools, special districts, libraries, and emergency services such as police and fire.



**The London Group Realty Advisors**  
702 Ash Street, Suite 101  
San Diego, CA 92101

(619) 269-4010 | [www.londongroup.com](http://www.londongroup.com)

**San Diego Chargers Mixed-Use Development Proposal**  
Scenario: High Density / High Revenue  
Yield Analysis / Residual Land Values / Benchmark Valuation

Map	Use	Land Sale Year	Construction Begins	Product Delivery	Stories	Office						Retail							
						Gross S.F.	Mo. Rent PSF	Value PSF 8.00% cap	Land Value	Land Value Per FAR-foot	Number of Parking Spaces	Parking Ratio Per 1,000 S.F.	Total S.F.	Mo. Rent PSF	Value PSF 8.00% cap	Av Sale Price	\$/S.F.	Number of Parking Spaces	Parking Spaces Per 1,000 S.F.
1	33 (Shell) Story Office Building w/ Retail	2024	2025	2026	33	484,515	\$4.00	\$485	\$36,705,663	\$76	1,938	4.00	45,500	\$3.20	\$456	\$20,748,000	\$456	228	5.00
2	30 (Shell) Story Office Building	2026	2027	2028	30	396,421	\$4.00	\$485	\$17,251,662	\$44	1,586	4.00							
3	20 (Shell) Story Office Building	2023	2024	2025	20	390,548	\$4.00	\$485	\$26,428,078	\$68	1,562	4.00							
4	18 (Shell) Story Office Building	2021	2022	2023	18	346,501	\$4.00	\$485	\$22,757,511	\$66	1,386	4.00							
5	17 (Shell) Story Office Building	2019	2021	2022	17	324,478	\$4.00	\$485	\$20,922,228	\$64	1,298	4.00							
6	16 (Shell) Story Office Building	2018	2020	2021	16	264,281	\$4.00	\$485	\$16,150,492	\$61	1,057	4.00							
7	9 (Shell) Story Office Building	2025	2026	2027	9	176,187	\$4.00	\$485	\$9,910,529	\$56	705	4.00							
8	9 (Shell) Story Office Building	2025	2026	2027	9	176,187	\$4.00	\$485	\$9,910,529	\$56	705	4.00							
9	9 (Shell) Story Office Building	2022	2023	2024	9	176,187	\$4.00	\$485	\$9,910,529	\$56	705	4.00							
20	Mixed Use Office	2021	2021	2022	12	11,012	\$4.00	\$485	\$440,468	\$40	44	4.40							
21	Mixed Use Office	2021	2021	2022	18	14,682	\$4.00	\$485	\$419,493	\$29	59	4.43							
<b>Total or Average:</b>						<b>2,761,000</b>	<b>\$4.00</b>	<b>\$484.50</b>	<b>\$170,807,183</b>	<b>\$56</b>	<b>11,044</b>	<b>4.08</b>	<b>45,500</b>	<b>\$3.20</b>	<b>\$456.00</b>	<b>\$20,748,000</b>	<b>\$456</b>	<b>228</b>	<b>5.00</b>

Map	Use	Land Sale Year	Construction Begins	Product Delivery	Stories	Residential						Retail							
						# Units	Av Unit Size (SF)	Total S.F.	Av Sale Price	\$/S.F.	Land Value	Land Value Per Unit	Number of Parking Spaces	Parking Spaces Per Unit	Total S.F.	Mo. Rent PSF	Value PSF 8.00% cap	Av Sale Price	\$/S.F.
10	4 Story Residential Building w/ Retail	2018	2020	2021	4	64	1,100	70,400	\$550,000	\$500	\$6,080,000	\$95,000	96	1.50					
11	5 Story Residential Building	2018	2020	2021	5	120	1,100	132,000	\$550,000	\$500	\$11,400,000	\$95,000	180	1.50					
12	4 Story Residential Building	2018	2020	2021	4	280	1,100	308,000	\$550,000	\$500	\$21,000,000	\$75,000	420	1.50					
14	22 Story Residential Building w/ Retail	2024	2025	2026	22	792	1,100	871,200	\$550,000	\$500	\$43,560,000	\$55,000	1,188	1.50	45,500	\$3.20	\$456	\$20,748,000	\$456
15	25 Story Residential Building	2025	2026	2027	25	1,100	1,100	1,210,000	\$550,000	\$500	\$44,000,000	\$40,000	1,650	1.50					
16	20 Story Residential Building	2026	2027	2028	20	720	1,100	792,000	\$550,000	\$500	\$28,800,000	\$40,000	1,080	1.50					
17	12 Story Residential Building w/ Retail	2024	2024	2025	12	432	1,100	475,200	\$550,000	\$500	\$32,400,000	\$75,000	648	1.50	45,500	\$3.20	\$456	\$20,748,000	\$456
18	10 Story Residential Building w/ Retail	2023	2023	2024	10	360	1,100	396,000	\$550,000	\$500	\$28,800,000	\$80,000	540	1.50	45,500	\$3.20	\$456	\$20,748,000	\$456
19	10 Story Residential Building w/ Retail	2022	2022	2023	10	360	1,100	396,000	\$550,000	\$500	\$28,800,000	\$80,000	540	1.50	45,500	\$3.20	\$456	\$20,748,000	\$456
20	Mixed Use Residential	2021	2021	2022	12	168	1,100	184,800	\$550,000	\$500	\$8,400,000	\$50,000	252	1.50					
21	Mixed Use Residential	2021	2021	2022	18	270	1,100	297,000	\$550,000	\$500	\$13,500,000	\$50,000	405	1.50					
22	6 Story Residential Building w/ Retail	2022	2022	2023	6	216	1,100	237,600	\$550,000	\$500	\$28,080,000	\$130,000	324	1.50	45,500	\$3.20	\$456	\$20,748,000	\$456
23	6 Story Residential Building w/ Retail	2023	2023	2024	6	216	1,100	237,600	\$550,000	\$500	\$28,080,000	\$130,000	324	1.50	45,500	\$3.20	\$456	\$20,748,000	\$456
24	6 Story Residential Building w/ Retail	2024	2024	2025	6	216	1,100	237,600	\$550,000	\$500	\$28,080,000	\$130,000	324	1.50	45,500	\$3.20	\$456	\$20,748,000	\$456
25	5 Story Residential Building w/ Retail	2024	2024	2025	5	180	1,100	198,000	\$550,000	\$500	\$25,200,000	\$140,000	270	1.50	45,500	\$3.20	\$456	\$20,748,000	\$456
26	3 Story Residential Building	2025	2025	2026	3	96	1,100	105,600	\$550,000	\$500	\$7,200,000	\$75,000	144	1.50					
27	4 Story Residential Building	2026	2026	2027	4	112	1,100	123,200	\$550,000	\$500	\$8,400,000	\$75,000	168	1.50					
28	4 Story Residential Building	2027	2027	2028	4	112	1,100	123,200	\$550,000	\$500	\$8,400,000	\$75,000	168	1.50					
29	4 Story Residential Building w/ Retail	2027	2027	2028	4	112	1,100	123,200	\$550,000	\$500	\$20,160,000	\$180,000	168	1.50	45,500	\$3.20	\$456	\$20,748,000	\$456
<b>Total or Average:</b>						<b>5,926</b>	<b>1,100</b>	<b>6,518,600</b>	<b>\$550,000</b>	<b>\$500</b>	<b>\$420,340,000</b>	<b>\$87,895</b>	<b>8,889</b>	<b>1.50</b>	<b>409,500</b>	<b>\$3.20</b>	<b>\$456</b>	<b>\$20,748,000</b>	<b>\$456</b>

Map	Use	Land Sale Year	Construction Begins	Product Delivery	Stories	Retail						Hotel							
						Gross S.F.	Mo. Rent PSF	Value PSF 8.00% cap	Land Value	Land Value Per FAR-foot	Number of Parking Spaces	Parking Ratio Per 1,000 S.F.	Rooms	Total S.F.	Avg ADR	Land Value	Land Value Per Room	Number of Parking Spaces	Parking Spaces Per Room
10	4 Story Residential Building w/ Retail	2018	2020	2021	4	8,000	\$3.20	\$456	\$1,000,000	\$125	40	5.00							
13	16 Story Hotel w/ Retail	2018	2020	2021	16	12,000	\$3.20	\$456	\$35,088	\$3	16	1.32	300	330,000	\$300.00	\$964,912	\$3,216	434	1.45
20	12 Story Residential w/ Retail & Office	2021	2021	2022	12	10,000	\$3.20	\$456	\$400,000	\$40	50	4.40							
21	18 Story Residential w/ Retail & Office	2021	2021	2022	18	15,000	\$3.20	\$456	\$428,571	\$29	75	4.43							
<b>Total or Average:</b>						<b>45,000</b>	<b>\$3.20</b>	<b>\$456</b>	<b>\$1,863,659</b>	<b>\$49</b>	<b>181</b>	<b>4.02</b>	<b>300</b>	<b>330,000</b>	<b>\$300.00</b>	<b>\$964,912</b>	<b>\$3,216</b>	<b>434</b>	<b>1.45</b>

**San Diego Chargers Mixed-Use Development Proposal**

Scenario: High Density / High Revenue

Land Sale Forecast

		At Closing	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
		Year Period	1	1	2	3	4	5	6	7	8	9	10	11
<b>TOTAL</b>	<b>LAND SALES</b>		<b>PHASE 1</b>											
	<b>Map # LAND USE</b>													
	<b>OFFICE</b>													
\$36,705,663	1	33 (Shell) Story Office Building w/ Retail	\$0	\$0	\$0	\$0	\$0	\$0	\$36,705,663	\$0	\$0	\$0	\$0	\$0
\$17,251,662	2	30 (Shell) Story Office Building	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$17,251,662	\$0	\$0	\$0
\$26,428,078	3	20 (Shell) Story Office Building	\$0	\$0	\$0	\$0	\$0	\$26,428,078	\$0	\$0	\$0	\$0	\$0	\$0
\$22,757,511	4	18 (Shell) Story Office Building	\$0	\$0	\$0	\$22,757,511	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$20,922,228	5	17 (Shell) Story Office Building	\$0	\$20,922,228	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$16,150,492	6	16 (Shell) Story Office Building	\$16,150,492	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$9,910,529	7	9 (Shell) Story Office Building	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$9,910,529	\$0	\$0	\$0	\$0
\$9,910,529	8	9 (Shell) Story Office Building	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$9,910,529	\$0	\$0	\$0	\$0
\$9,910,529	9	9 (Shell) Story Office Building	\$0	\$0	\$0	\$0	\$9,910,529	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$440,468	20	Mixed Use Office	\$0	\$0	\$0	\$440,468	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$419,493	21	Mixed Use Office	\$0	\$0	\$0	\$419,493	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>\$170,807,183</b>	<b>TOTAL</b>		<b>\$16,150,492</b>	<b>\$20,922,228</b>	<b>\$0</b>	<b>\$23,617,473</b>	<b>\$9,910,529</b>	<b>\$26,428,078</b>	<b>\$36,705,663</b>	<b>\$19,821,058</b>	<b>\$17,251,662</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
	<b>RESIDENTIAL</b>													
\$6,080,000	10	4 Story Residential Building w/ Retail	\$6,080,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$11,400,000	11	5 Story Residential Building	\$11,400,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$21,000,000	12	4 Story Residential Building	\$21,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$43,560,000	14	22 Story Residential Building w/ Retail	\$0	\$0	\$0	\$0	\$0	\$0	\$43,560,000	\$0	\$0	\$0	\$0	\$0
\$44,000,000	15	25 Story Residential Building	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$44,000,000	\$0	\$0	\$0	\$0
\$28,800,000	16	20 Story Residential Building	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$28,800,000	\$0	\$0	\$0
\$32,400,000	17	12 Story Residential Building w/ Retail	\$0	\$0	\$0	\$0	\$0	\$0	\$32,400,000	\$0	\$0	\$0	\$0	\$0
\$28,800,000	18	10 Story Residential Building w/ Retail	\$0	\$0	\$0	\$0	\$0	\$28,800,000	\$0	\$0	\$0	\$0	\$0	\$0
\$28,800,000	19	10 Story Residential Building w/ Retail	\$0	\$0	\$0	\$0	\$28,800,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$8,400,000	20	Mixed Use Residential	\$0	\$0	\$0	\$8,400,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$13,500,000	21	Mixed Use Residential	\$0	\$0	\$0	\$13,500,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$28,080,000	22	6 Story Residential Building w/ Retail	\$0	\$0	\$0	\$0	\$28,080,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$28,080,000	23	6 Story Residential Building w/ Retail	\$0	\$0	\$0	\$0	\$0	\$28,080,000	\$0	\$0	\$0	\$0	\$0	\$0
\$28,080,000	24	6 Story Residential Building w/ Retail	\$0	\$0	\$0	\$0	\$0	\$0	\$28,080,000	\$0	\$0	\$0	\$0	\$0
\$25,200,000	25	5 Story Residential Building w/ Retail	\$0	\$0	\$0	\$0	\$0	\$0	\$25,200,000	\$0	\$0	\$0	\$0	\$0
\$7,200,000	26	3 Story Residential Building	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$7,200,000	\$0	\$0	\$0	\$0
\$8,400,000	27	4 Story Residential Building	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$8,400,000	\$0	\$0	\$0
\$8,400,000	28	4 Story Residential Building	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$8,400,000	\$0	\$0
\$20,160,000	29	4 Story Residential Building w/ Retail	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$20,160,000	\$0	\$0
<b>\$420,340,000</b>	<b>TOTAL</b>		<b>\$38,480,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$21,900,000</b>	<b>\$56,880,000</b>	<b>\$56,880,000</b>	<b>\$129,240,000</b>	<b>\$51,200,000</b>	<b>\$37,200,000</b>	<b>\$28,560,000</b>	<b>\$0</b>	<b>\$0</b>
	<b>MIXED USE</b>													
\$1,000,000	10	4 Story Residential Building w/ Retail	\$1,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$1,000,000	13	16 Story Hotel w/ Retail	\$1,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$400,000	20	Mixed Retail	\$0	\$0	\$0	\$400,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$428,571	21	Mixed Retail	\$0	\$0	\$0	\$428,571	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>\$2,828,571</b>	<b>TOTAL</b>		<b>\$2,000,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$828,571</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>\$593,975,754</b>	<b>Total Land Sale Revenue</b>		<b>\$56,630,492</b>	<b>\$20,922,228</b>	<b>\$0</b>	<b>\$46,346,044</b>	<b>\$66,790,529</b>	<b>\$83,308,078</b>	<b>\$165,945,663</b>	<b>\$71,021,058</b>	<b>\$54,451,662</b>	<b>\$28,560,000</b>	<b>\$0</b>	<b>\$0</b>
<b>\$593,975,754</b>	<b>Cumulative Land Sale Revenue</b>		<b>\$56,630,492</b>	<b>\$77,552,720</b>	<b>\$77,552,720</b>	<b>\$123,898,764</b>	<b>\$190,689,293</b>	<b>\$273,997,371</b>	<b>\$439,943,034</b>	<b>\$510,964,092</b>	<b>\$565,415,754</b>	<b>\$593,975,754</b>	<b>\$593,975,754</b>	<b>\$593,975,754</b>





**San Diego Chargers Mixed-Use Development Proposal**  
**Forecast (Straightline)**  
Revenue Sources from Development  
Yield Analysis & Benchmark Valuation

<b>Delivery Schedule</b>															
	<b>Total</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>	<b>2031</b>
Residential Units	5,926	0	0	0	464	438	576	576	828	888	1,212	944	0	0	0
Retail S.F.	500,000	0	0	0	45,000	0	91,000	91,000	136,500	91,000	0	45,500	0	0	0
Office	2,761,000	0	0	0	264,281	350,172	346,501	176,187	390,548	484,515	352,374	396,421	0	0	0
<b>Cumulative Development &amp; Assessed Value</b>															
<b>Development Totals</b>		<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>	<b>2031</b>
Residential Units		0	0	0	464	902	1,478	2,054	2,882	3,770	4,982	5,926	5,926	5,926	5,926
Retail		0	0	0	45,000	45,000	136,000	227,000	363,500	454,500	454,500	500,000	500,000	500,000	500,000
Office		0	0	0	264,281	614,453	960,954	1,137,141	1,527,690	2,012,204	2,364,579	2,761,000	2,761,000	2,761,000	2,761,000
<b>Valuation &amp; Tax Base Forecast</b>															
		<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>	<b>2031</b>
<b>Residential</b>															
Appreciation / Value PSF	3.00%	\$500	\$515	\$530	\$546	\$563	\$580	\$597	\$615	\$633	\$652	\$672	\$692	\$713	\$734
Annual Increase / Total Tax Base	2.00%	\$0	\$0	\$0	\$278,863,930	\$555,576,281	\$933,945,834	\$1,330,900,518	\$1,917,603,087	\$2,574,645,656	\$3,495,900,374	\$4,263,579,765	\$4,348,851,360	\$4,435,828,388	\$4,524,544,955
<b>Retail</b>															
Appreciation / Value PSF	3.00%	\$456	\$470	\$484	\$498	\$513	\$529	\$544	\$561	\$578	\$595	\$613	\$631	\$650	\$670
Annual Increase / Total Tax Base	2.00%	\$0	\$0	\$0	\$22,422,758	\$22,871,213	\$71,433,874	\$122,410,946	\$201,411,434	\$258,005,554	\$263,165,665	\$296,312,555	\$302,238,806	\$308,283,582	\$314,449,254
<b>Office</b>															
Appreciation / Value PSF	3.00%	\$485	\$499	\$514	\$529	\$545	\$562	\$579	\$596	\$614	\$632	\$651	\$671	\$691	\$712
Annual Increase / Total Tax Base	2.00%	\$0	\$0	\$0	\$139,917,176	\$333,667,484	\$534,959,717	\$647,586,429	\$893,255,666	\$1,208,491,762	\$1,455,419,497	\$1,742,648,603	\$1,777,501,575	\$1,813,051,607	\$1,849,312,639
Total Tax Base		\$0	\$0	\$0	\$441,203,864	\$912,114,979	\$1,540,339,426	\$2,100,897,893	\$3,012,270,187	\$4,041,142,972	\$5,214,485,536	\$6,302,540,924	\$6,428,591,742	\$6,557,163,577	\$6,688,306,849
Annual Property Tax Revenue	1.00%	\$0	\$0	\$0	\$4,412,039	\$9,121,150	\$15,403,394	\$21,008,979	\$30,122,702	\$40,411,430	\$52,144,855	\$63,025,409	\$64,285,917	\$65,571,636	\$66,883,068
Less: Schools, Special Districts, Libraries	57.80%	\$0	\$0	\$0	\$2,550,158	\$5,272,025	\$8,903,162	\$12,143,190	\$17,410,922	\$23,357,806	\$30,139,726	\$36,428,687	\$37,157,260	\$37,900,405	\$38,658,414
City Share (20.8%) + County Share (21.4%)	42.20%	\$0	\$0	\$0	\$1,861,880	\$3,849,125	\$6,500,232	\$8,865,789	\$12,711,780	\$17,053,623	\$22,005,129	\$26,596,723	\$27,128,657	\$27,671,230	\$28,224,655
City Share (20.8%) + County Share (21.4%)		\$0	\$0	\$0	\$1,861,880	\$3,849,125	\$6,500,232	\$8,865,789	\$12,711,780	\$17,053,623	\$22,005,129	\$26,596,723	\$27,128,657	\$27,671,230	\$28,224,655
Less: City Services (Police, Fire, Etc.) (25%)	25.00%	\$0	\$0	\$0	(\$465,470)	(\$962,281)	(\$1,625,058)	(\$2,216,447)	(\$3,177,945)	(\$4,263,406)	(\$5,501,282)	(\$6,649,181)	(\$6,782,164)	(\$6,917,808)	(\$7,056,164)
<b>Revenue Available for Bonding</b>		<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,396,410</b>	<b>\$2,886,844</b>	<b>\$4,875,174</b>	<b>\$6,649,342</b>	<b>\$9,533,835</b>	<b>\$12,790,218</b>	<b>\$16,503,847</b>	<b>\$19,947,542</b>	<b>\$20,346,493</b>	<b>\$20,753,423</b>	<b>\$21,168,491</b>

**Bond Issuance**

<b>Year</b>	<b>Tax Increment</b>	<b>Bond Value</b>
2023	\$4,875,174	\$72,290,103
2025	\$4,658,661	\$69,079,597
2028	\$10,413,707	\$154,416,622
<b>Total</b>	<b>\$19,947,542</b>	<b>\$295,786,321</b>