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# Oldham Village

## Public Finance Proforma

May 3, 2024

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Scenario - TIF (PILOTS & EATs), CID Sales Tax, TDD Sales Tax

| Properties              |            |                |                   |                      |                              |                       |
|-------------------------|------------|----------------|-------------------|----------------------|------------------------------|-----------------------|
| Tenant Information      |            |                | Sales Information |                      | Property Information         |                       |
| Tenant                  | Units      | Square Feet    | Sales (PSF)       | Taxable Annual Sales | Appraised Value (PSF / Unit) | Total Appraised Value |
| Land Sale               |            |                | \$ -              | \$ -                 | \$ -                         | \$ -                  |
| Land Sale               |            |                | \$ -              | \$ -                 | \$ -                         | \$ -                  |
| Sit-Down Restaurant     |            | 5,500          | \$ 650            | \$ 3,575,000         | \$ 350                       | \$ 1,925,000          |
| Sit-Down Restaurant     |            | 9,696          | \$ 722            | \$ 7,000,000         | \$ 350                       | \$ 3,393,600          |
| BBQ Restaurant          |            | 8,000          | \$ 950            | \$ 7,600,000         | \$ 350                       | \$ 2,800,000          |
| Drive-Thru Restaurant   |            | 2,850          | \$ 650            | \$ 1,852,500         | \$ 350                       | \$ 997,500            |
| Drive-Thru Restaurant   |            | 930            | \$ 1,350          | \$ 1,255,500         | \$ 350                       | \$ 325,500            |
| Chicken Drive Thru      |            | 5,355          | \$ 1,200          | \$ 6,426,000         | \$ 350                       | \$ 1,874,250          |
| Car Wash                |            | 3,900          | \$ -              | \$ -                 | \$ 275                       | \$ 1,072,500          |
| Coffee M.T. Strip       |            | 4,550          | \$ 550            | \$ 2,502,500         | \$ 350                       | \$ 1,592,500          |
| Multi-Family Apartments | 307        | 463,840        | \$ -              | \$ -                 | \$ 125,000                   | \$ 38,375,000         |
| Drive-Thru Restaurant   |            | 2,500          | \$ 650            | \$ 1,625,000         | \$ 350                       | \$ 875,000            |
| Grocery                 |            | 9,300          | \$ 1,290          | \$ 12,000,000        | \$ 175                       | \$ 1,627,500          |
| Drive-Thru Restaurant   |            | 2,571          | \$ 650            | \$ 1,671,150         | \$ 350                       | \$ 899,850            |
| Drive-Thru Restaurant   |            | 973            | \$ 1,000          | \$ 973,000           | \$ 350                       | \$ 340,550            |
| Drive-Thru Restaurant   |            | 2,600          | \$ 650            | \$ 1,690,000         | \$ 350                       | \$ 910,000            |
| C-Store + Fuel          |            | 4,500          | \$ 1,000          | \$ 4,500,000         | \$ 325                       | \$ 1,462,500          |
| Tract A                 |            |                | \$ -              | \$ -                 | \$ -                         | \$ -                  |
| Drive-Thru Restaurant   |            | 2,650          | \$ 650            | \$ 1,722,500         | \$ 350                       | \$ 927,500            |
| <b>Total - Retail</b>   |            | <b>65,875</b>  | <b>\$ 826</b>     | <b>\$ 54,393,150</b> | <b>\$ 319</b>                | <b>\$ 21,023,750</b>  |
| <b>GRAND TOTAL</b>      | <b>307</b> | <b>529,715</b> |                   | <b>\$ 54,393,150</b> |                              | <b>\$ 59,398,750</b>  |

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Scenario - TIF (PILOTS & EATS), CID Sales Tax, TDD Sales Tax

| CID / TDD<br>Year         | TIF<br>Year | Year | Commercial TIF Ad Valorem |                |                 |                     |                               |                                      | Residential Ad Valorem Property Taxes |                |                             |              |                         |
|---------------------------|-------------|------|---------------------------|----------------|-----------------|---------------------|-------------------------------|--------------------------------------|---------------------------------------|----------------|-----------------------------|--------------|-------------------------|
|                           |             |      | Appraised Value           | Assessed Value | Based Appraised |                     | Incremental<br>Assessed Value | Total Ad Valorem<br>(Oldham Project) | Appraised Value                       | Assessed Value | Estimated<br>Ad Valorem Tax |              | Apartments<br>Abatement |
|                           |             |      |                           |                | Value           | Base Assessed Value |                               |                                      |                                       |                | Without Abatement           | Abatement    |                         |
|                           |             |      | \$ 3,596,716              | \$ 1,123,749   | \$ 3,596,716    | \$ 1,123,749        | \$ -                          | \$ 7,0666                            | \$ -                                  | \$ -           | \$ 7,1682                   | 75%          |                         |
| 1                         | 1           | 2025 | \$ 3,596,716              | \$ 1,123,749   | \$ 3,596,716    | \$ 1,123,749        | \$ -                          | \$ -                                 | \$ -                                  | \$ -           | \$ -                        | \$ -         |                         |
| 2                         | 2           | 2026 | \$ 7,581,525              | \$ 2,398,888   | \$ 3,596,716    | \$ 1,123,749        | \$ 1,275,139                  | \$ -                                 | \$ -                                  | \$ -           | \$ -                        | \$ -         |                         |
| 3                         | 3           | 2027 | \$ 14,623,825             | \$ 4,679,624   | \$ 3,596,716    | \$ 1,123,749        | \$ 3,555,875                  | \$ 88,667                            | \$ -                                  | \$ -           | \$ -                        | \$ -         |                         |
| 4                         | 4           | 2028 | \$ 21,023,750             | \$ 6,727,600   | \$ 3,596,716    | \$ 1,123,749        | \$ 5,603,851                  | \$ 247,259                           | \$ -                                  | \$ -           | \$ -                        | \$ -         |                         |
| 5                         | 5           | 2029 | \$ 21,444,225             | \$ 6,862,152   | \$ 3,596,716    | \$ 1,123,749        | \$ 5,738,403                  | \$ 389,666                           | \$ -                                  | \$ -           | \$ -                        | \$ -         |                         |
| 6                         | 6           | 2030 | \$ 21,444,225             | \$ 6,862,152   | \$ 3,596,716    | \$ 1,123,749        | \$ 5,738,403                  | \$ 399,022                           | \$ 38,375,000                         | \$ 7,291,250   | \$ 522,651                  | \$ 391,989   |                         |
| 7                         | 7           | 2031 | \$ 21,873,110             | \$ 6,999,395   | \$ 3,596,716    | \$ 1,123,749        | \$ 5,875,646                  | \$ 399,022                           | \$ 39,142,500                         | \$ 7,437,075   | \$ 533,104                  | \$ 399,828   |                         |
| 8                         | 8           | 2032 | \$ 21,873,110             | \$ 6,999,395   | \$ 3,596,716    | \$ 1,123,749        | \$ 5,875,646                  | \$ 408,565                           | \$ 39,142,500                         | \$ 7,437,075   | \$ 533,104                  | \$ 399,828   |                         |
| 9                         | 9           | 2033 | \$ 22,310,572             | \$ 7,139,383   | \$ 3,596,716    | \$ 1,123,749        | \$ 6,015,634                  | \$ 408,565                           | \$ 39,925,350                         | \$ 7,585,817   | \$ 543,766                  | \$ 407,825   |                         |
| 10                        | 10          | 2034 | \$ 22,310,572             | \$ 7,139,383   | \$ 3,596,716    | \$ 1,123,749        | \$ 6,015,634                  | \$ 418,299                           | \$ 39,925,350                         | \$ 7,585,817   | \$ 543,766                  | \$ 407,825   |                         |
| 11                        | 11          | 2035 | \$ 22,756,783             | \$ 7,282,171   | \$ 3,596,716    | \$ 1,123,749        | \$ 6,158,421                  | \$ 418,299                           | \$ 40,723,857                         | \$ 7,737,533   | \$ 554,642                  | \$ 415,981   |                         |
| 12                        | 12          | 2036 | \$ 22,756,783             | \$ 7,282,171   | \$ 3,596,716    | \$ 1,123,749        | \$ 6,158,421                  | \$ 428,228                           | \$ 40,723,857                         | \$ 7,737,533   | \$ 554,642                  | \$ 415,981   |                         |
| 13                        | 13          | 2037 | \$ 23,211,919             | \$ 7,427,814   | \$ 3,596,716    | \$ 1,123,749        | \$ 6,304,065                  | \$ 428,228                           | \$ 41,538,334                         | \$ 7,892,283   | \$ 565,735                  | \$ 424,301   |                         |
| 14                        | 14          | 2038 | \$ 23,211,919             | \$ 7,427,814   | \$ 3,596,716    | \$ 1,123,749        | \$ 6,304,065                  | \$ 438,355                           | \$ 41,538,334                         | \$ 7,892,283   | \$ 565,735                  | \$ 424,301   |                         |
| 15                        | 15          | 2039 | \$ 23,676,157             | \$ 7,576,370   | \$ 3,596,716    | \$ 1,123,749        | \$ 6,452,621                  | \$ 438,355                           | \$ 42,369,101                         | \$ 8,050,129   | \$ 577,049                  | \$ 432,787   |                         |
| 16                        | 16          | 2040 | \$ 23,676,157             | \$ 7,576,370   | \$ 3,596,716    | \$ 1,123,749        | \$ 6,452,621                  | \$ 448,685                           | \$ 42,369,101                         | \$ 8,050,129   | \$ 577,049                  | \$ 432,787   |                         |
| 17                        | 17          | 2041 | \$ 24,149,680             | \$ 7,727,898   | \$ 3,596,716    | \$ 1,123,749        | \$ 6,604,149                  | \$ 448,685                           | \$ 43,216,483                         | \$ 8,211,132   | \$ 588,590                  | \$ 441,443   |                         |
| 18                        | 18          | 2042 | \$ 24,149,680             | \$ 7,727,898   | \$ 3,596,716    | \$ 1,123,749        | \$ 6,604,149                  | \$ 459,222                           | \$ 43,216,483                         | \$ 8,211,132   | \$ 588,590                  | \$ 441,443   |                         |
| 19                        | 19          | 2043 | \$ 24,632,674             | \$ 7,882,456   | \$ 3,596,716    | \$ 1,123,749        | \$ 6,758,706                  | \$ 459,222                           | \$ 44,080,812                         | \$ 8,375,354   | \$ 600,362                  | \$ 450,272   |                         |
| 20                        | 20          | 2044 | \$ 24,632,674             | \$ 7,882,456   | \$ 3,596,716    | \$ 1,123,749        | \$ 6,758,706                  | \$ 469,969                           | \$ 44,080,812                         | \$ 8,375,354   | \$ 600,362                  | \$ 450,272   |                         |
| 21                        | 21          | 2045 | \$ 25,125,327             | \$ 8,040,105   | \$ 3,596,716    | \$ 1,123,749        | \$ 6,916,356                  | \$ 469,969                           | \$ 44,962,429                         | \$ 8,542,861   | \$ 612,369                  | \$ 459,277   |                         |
| 22                        | 22          | 2046 | \$ 25,125,327             | \$ 8,040,105   | \$ 3,596,716    | \$ 1,123,749        | \$ 6,916,356                  | \$ 480,931                           | \$ 44,962,429                         | \$ 8,542,861   | \$ 612,369                  | \$ 459,277   |                         |
| 23                        | 23          | 2047 |                           |                |                 |                     |                               | \$ 480,931                           | \$ 45,861,677                         | \$ 8,713,719   | \$ 624,617                  | \$ 468,463   |                         |
| 24                        |             | 2048 |                           |                |                 |                     |                               |                                      | \$ 45,861,677                         | \$ 8,713,719   | \$ 624,617                  | \$ 468,463   |                         |
| 25                        |             | 2049 |                           |                |                 |                     |                               |                                      | \$ 45,861,677                         | \$ 8,713,719   | \$ 624,617                  | \$ 468,463   |                         |
| 26                        |             | 2050 |                           |                |                 |                     |                               |                                      |                                       |                |                             |              |                         |
| 27                        |             | 2051 |                           |                |                 |                     |                               |                                      |                                       |                |                             |              |                         |
| 28                        |             | 2052 |                           |                |                 |                     |                               |                                      |                                       |                |                             |              |                         |
| 29                        |             | 2053 |                           |                |                 |                     |                               |                                      |                                       |                |                             |              |                         |
| <b>TOTAL</b>              |             |      |                           |                |                 |                     |                               |                                      | \$ 8,628,145                          |                |                             | \$ 8,660,804 |                         |
| NPV @ 7.00% (City @ 3.5%) |             |      |                           |                |                 |                     |                               |                                      | \$ 3,623,156                          |                |                             | \$ 3,201,752 |                         |

Scenario - TIF (PILOTS & EATs), CID Sales Tax, TDD Sales Tax

| TIF Sales Tax (EATs), CID Sales Tax, TDD Sales Tax |          |      |               |                    |                           |                                       |                                       |  |  |                            |                                |                  |                              |                                    |  |  |  |  |
|--|----------|------|---------------|--------------------|---------------------------|---------------------------------------|---------------------------------------|--|--|----------------------------|--------------------------------|------------------|------------------------------|------------------------------------|--|--|--|--|
| CID / TDD Year                                     | TIF Year | Year | Taxable Sales | Base Taxable Sales | Incremental Taxable Sales | TIF Sales Tax (EATs) (Oldham Project) | Sales Tax Rebate (City Land Purchase) | TDD Sales Tax (EATs & Non-EATs) (Oldham Project) | Taxable Sales Oldham Project & Expanded CID Area | Oldham Project CID Split % | CID Sales Tax (Oldham Project) | City CID Split % | CID Sales Tax (City / Sewer) | TOTAL INCENTIVE REVENUE TO PROJECT |  |  |  |  |
|  |          |      |               |                    |                           | 1.8125%                               | 1.3750%                               | 0.50%  |  |                            |                                |                  |                              |                                    |  |  |  |  |
| 1  | 1        | 2025 | \$ -          | \$ -               | \$ -                      | \$ -                                  | \$ -                                  | \$ -   | \$ 133,208,327                                   | 100%                       | \$ 1,292,121                   | 0%               | \$ -                         | \$ 1,292,121                       |  |  |  |  |
| 2  | 2        | 2026 | \$ 11,764,250 | \$ 6,000,000       | \$ 5,764,250              | \$ 100,298                            | \$ 76,088                             | \$ 57,057  | \$ 146,970,702                                   | 100%                       | \$ 1,425,616                   | 0%               | \$ -                         | \$ 1,582,970                       |  |  |  |  |
| 3  | 3        | 2027 | \$ 36,759,200 | \$ 6,000,000       | \$ 30,759,200             | \$ 535,210                            | \$ 406,021                            | \$ 178,282                                       | \$ 173,993,749                                   | 100%                       | \$ 1,687,739                   | 0%               | \$ -                         | \$ 2,489,899                       |  |  |  |  |
| 4  | 4        | 2028 | \$ 54,746,078 | \$ 6,000,000       | \$ 48,746,078             | \$ 848,182                            | \$ 643,448                            | \$ 265,518                                       | \$ 194,039,144                                   | 100%                       | \$ 1,882,180                   | 0%               | \$ -                         | \$ 3,243,139                       |  |  |  |  |
| 5  | 5        | 2029 | \$ 55,567,269 | \$ 6,000,000       | \$ 49,567,269             | \$ 862,470                            | \$ 654,288                            | \$ 269,501                                       | \$ 196,949,732                                   | 100%                       | \$ 1,910,412                   | 0%               | \$ -                         | \$ 3,432,050                       |  |  |  |  |
| 6  | 6        | 2030 | \$ 56,400,778 | \$ 6,000,000       | \$ 50,400,778             | \$ 876,974                            | \$ 665,290                            | \$ 273,544                                       | \$ 199,903,978                                   | 100%                       | \$ 1,939,069                   | 0%               | \$ -                         | \$ 3,488,608                       |  |  |  |  |
| 7  | 7        | 2031 | \$ 57,246,789 | \$ 6,000,000       | \$ 51,246,789             | \$ 891,694                            | \$ 676,458                            | \$ 277,647                                       | \$ 202,902,537                                   | 100%                       | \$ 1,968,155                   | 0%               | \$ -                         | \$ 3,536,517                       |  |  |  |  |
| 8  | 8        | 2032 | \$ 58,105,491 | \$ 6,000,000       | \$ 52,105,491             | \$ 906,636                            | \$ 687,792                            | \$ 281,812                                       | \$ 205,946,075                                   | 100%                       | \$ 1,997,677                   | 0%               | \$ -                         | \$ 3,594,689                       |  |  |  |  |
| 9  | 9        | 2033 | \$ 58,977,074 | \$ 6,000,000       | \$ 52,977,074             | \$ 921,801                            | \$ 699,297                            | \$ 286,039                                       | \$ 209,035,266                                   | 100%                       | \$ 2,027,642                   | 0%               | \$ -                         | \$ 3,644,047                       |  |  |  |  |
| 10   | 10       | 2034 | \$ 59,861,730 | \$ 6,000,000       | \$ 53,861,730             | \$ 937,194                            | \$ 710,975                            | \$ 290,329                                       | \$ 212,170,795                                   | 100%                       | \$ 2,058,057                   | 0%               | \$ -                         | \$ 3,703,879                       |  |  |  |  |
| 11   | 11       | 2035 | \$ 60,759,656 | \$ 6,000,000       | \$ 54,759,656             | \$ 952,818                            | \$ 722,827                            | \$ 294,684                                       | \$ 215,353,357                                   | 75%                        | \$ 1,566,696                   | 25%              | \$ 522,232                   | \$ 3,232,497                       |  |  |  |  |
| 12   | 12       | 2036 | \$ 61,671,051 | \$ 6,000,000       | \$ 55,671,051             | \$ 968,676                            | \$ 734,858                            | \$ 299,105                                       | \$ 218,583,658                                   | 75%                        | \$ 1,590,196                   | 25%              | \$ 530,065                   | \$ 3,286,205                       |  |  |  |  |
| 13   | 13       | 2037 | \$ 62,596,116 | \$ 6,000,000       | \$ 56,596,116             | \$ 984,772                            | \$ 747,069                            | \$ 303,591                                       | \$ 221,862,413                                   | 75%                        | \$ 1,614,049                   | 25%              | \$ 538,016                   | \$ 3,330,641                       |  |  |  |  |
| 14   | 14       | 2038 | \$ 63,535,058 | \$ 6,000,000       | \$ 57,535,058             | \$ 1,001,110                          | \$ 759,463                            | \$ 308,145                                       | \$ 225,190,349                                   | 75%                        | \$ 1,638,260                   | 25%              | \$ 546,087                   | \$ 3,385,870                       |  |  |  |  |
| 15   | 15       | 2039 | \$ 64,488,084 | \$ 6,000,000       | \$ 58,488,084             | \$ 1,017,693                          | \$ 772,043                            | \$ 312,767                                       | \$ 228,568,204                                   | 75%                        | \$ 1,662,834                   | 25%              | \$ 554,278                   | \$ 3,431,649                       |  |  |  |  |
| 16   | 16       | 2040 | \$ 65,455,405 | \$ 6,000,000       | \$ 59,455,405             | \$ 1,034,524                          | \$ 784,811                            | \$ 317,459                                       | \$ 231,996,727                                   | 75%                        | \$ 1,687,776                   | 25%              | \$ 562,592                   | \$ 3,488,444                       |  |  |  |  |
| 17   | 17       | 2041 | \$ 66,437,236 | \$ 6,000,000       | \$ 60,437,236             | \$ 1,051,608                          | \$ 797,772                            | \$ 322,221                                       | \$ 235,476,678                                   | 75%                        | \$ 1,713,093                   | 25%              | \$ 571,031                   | \$ 3,535,607                       |  |  |  |  |
| 18   | 18       | 2042 | \$ 67,433,795 | \$ 6,000,000       | \$ 61,433,795             | \$ 1,068,948                          | \$ 810,926                            | \$ 327,054                                       | \$ 239,008,828                                   | 75%                        | \$ 1,738,789                   | 25%              | \$ 579,596                   | \$ 3,594,013                       |  |  |  |  |
| 19   | 19       | 2043 | \$ 68,445,302 | \$ 6,000,000       | \$ 62,445,302             | \$ 1,086,548                          | \$ 824,278                            | \$ 331,960                                       | \$ 242,593,961                                   | 75%                        | \$ 1,764,871                   | 25%              | \$ 588,290                   | \$ 3,642,601                       |  |  |  |  |
| 20   | 20       | 2044 | \$ 69,471,981 | \$ 6,000,000       | \$ 63,471,981             | \$ 1,104,412                          | \$ 837,830                            | \$ 336,939                                       | \$ 246,232,870                                   | 75%                        | \$ 1,791,344                   | 25%              | \$ 597,115                   | \$ 3,702,665                       |  |  |  |  |
| 21   | 21       | 2045 | \$ 70,514,061 | \$ 6,000,000       | \$ 64,514,061             | \$ 1,122,545                          | \$ 851,586                            | \$ 341,993                                       | \$ 249,926,363                                   | 75%                        | \$ 1,818,214                   | 25%              | \$ 606,071                   | \$ 3,752,721                       |  |  |  |  |
| 22   | 22       | 2046 | \$ 71,571,772 | \$ 6,000,000       | \$ 65,571,772             | \$ 1,140,949                          | \$ 865,547                            | \$ 347,123                                       | \$ 253,675,259                                   | 75%                        | \$ 1,845,488                   | 25%              | \$ 615,163                   | \$ 3,814,491                       |  |  |  |  |
| 23   | 23       | 2047 | \$ 72,645,348 | \$ 6,000,000       | \$ 66,645,348             | \$ 1,159,629                          | \$ 879,719                            | \$ 352,330                                       | \$ 257,480,387                                   | 75%                        | \$ 1,873,170                   | 25%              | \$ 624,390                   | \$ 3,866,060                       |  |  |  |  |
| 24   |          | 2048 | \$ 73,735,029 |                    |                           |                                       |                                       | \$ 357,615                                       | \$ 261,342,593                                   | 75%                        | \$ 1,901,267                   | 25%              | \$ 633,756                   | \$ 2,258,882                       |  |  |  |  |
| 25   |          | 2049 | \$ 74,841,054 |                    |                           |                                       |                                       | \$ 362,979                                       | \$ 265,262,732                                   | 75%                        | \$ 1,929,786                   | 25%              | \$ 643,262                   | \$ 2,292,765                       |  |  |  |  |
| 26   |          | 2050 | \$ 75,963,670 |                    |                           |                                       |                                       | \$ 368,424                                       | \$ 269,241,673                                   | 75%                        | \$ 1,958,733                   | 25%              | \$ 652,911                   | \$ 2,327,157                       |  |  |  |  |
| 27   |          | 2051 | \$ 77,103,125 |                    |                           |                                       |                                       | \$ 373,950                                       | \$ 273,280,298                                   | 75%                        | \$ 1,988,114                   | 25%              | \$ 662,705                   | \$ 2,362,064                       |  |  |  |  |
| 28   |          | 2052 | \$ 78,259,672 |                    |                           |                                       |                                       | \$ 379,559                                       | \$ 277,379,503                                   |                            |                                |                  | \$                           | \$ 379,559                         |  |  |  |  |
| 29   |          | 2053 | \$ 79,433,567 |                    |                           |                                       |                                       | \$ 385,253                                       | \$ 281,540,195                                   |                            |                                |                  | \$                           | \$ 385,253                         |  |  |  |  |
| <b>TOTAL</b>                                       |          |      |               |                    |                           | \$ 20,574,691                         | \$ 15,608,386                         | \$ 8,602,880                                     |  |                            | \$ 48,271,347                  |                  | \$ 10,027,560                | \$ 86,077,063                      |  |  |  |  |
| <b>NPV @ 7.00% (City @ 3.5%)</b>                   |          |      |               |                    |                           | \$ 8,838,890                          | \$ 6,705,365                          | \$ 3,136,779                                     |  |                            | \$ 21,034,038                  |                  | \$ 5,225,844                 | \$ 36,632,863                      |  |  |  |  |

Evidence of "But For" - Economic Feasibility Analysis

The calculated internal rates of return with and without the subsidy request, based on the project costs and operating revenues of the proposed project are shown in the table below. The internal rate of return with no economic development incentives is 0.68%. The rate of return without incentives does not result in a project that is financially feasible. The internal rate of return with economic development incentives is 7.20%. The rate of return with economic development incentives results in a market rate of return sufficient to warrant investment for the nature and level of risk associated with the Redevelopment Project.

| BUDGET SUMMARY   |                       |
|--|-----------------------|
| Acquisition  | \$ 19,105,018         |
| Building Construction                                    | \$ 90,425,299         |
| Tenant Improvements & FFE                                | \$ 3,341,325          |
| Site Construction  | \$ 28,948,818         |
| Soft Costs - (Professional Services / Financing / Other) | \$ 40,341,449         |
| <b>TOTAL DEVELOPMENT COSTS</b>                           | <b>\$ 182,161,911</b> |
| Less: Sales Tax Exemptions                               | \$ 5,200,067          |
| <b>TOTAL DEVELOPER COSTS</b>                             | <b>\$ 176,961,844</b> |

| STABILIZED OPERATING PROFORMA  |                     |
|--------------------------------|---------------------|
| Gross Revenue                  |                     |
| Potential Commercial Net Rent  | \$ 2,708,468        |
| Potential Residential Net Rent | \$ 3,857,295        |
| Effective Gross Revenue        | \$ 6,565,762        |
| Operating Expenses             |                     |
| Management Expense             | \$ 78,816           |
| Miscellaneous Expenses         | \$ 6,588            |
| Vacancies                      | \$ 81,254           |
| Total Operating Expenses       | \$ 166,658          |
| <b>Net Operating Income</b>    | <b>\$ 6,399,104</b> |

| CASHFLOW WITH NO ECONOMIC DEVELOPMENT INCENTIVES         |        |                      |                      |                      |                     |                      |                      |              |              |              |              |                |
|--|--------|----------------------|----------------------|----------------------|---------------------|----------------------|----------------------|--------------|--------------|--------------|--------------|----------------|
|  | Year 0 | Year 1               | Year 2               | Year 3               | Year 4              | Year 5               | Year 6               | Year 7       | Year 8       | Year 9       | Year 10      |                |
| <b>CASHFLOW</b>  |        |                      |                      |                      |                     |                      |                      |              |              |              |              |                |
| Net Operating Income (NOI)                               | 5%     | \$ -                 | \$ -                 | \$ 655,274           | \$ 1,789,509        | \$ 2,639,719         | \$ 3,579,565         | \$ 6,399,104 | \$ 6,719,060 | \$ 6,719,060 | \$ 7,055,013 | \$ 7,055,013   |
| <b>SOURCES / USES</b>                                    |        |                      |                      |                      |                     |                      |                      |              |              |              |              |                |
| <b>Uses</b>  |        |                      |                      |                      |                     |                      |                      |              |              |              |              |                |
| Total Development Costs                                  |        | \$ 27,324,287        | \$ 10,929,715        | \$ 18,216,191        | \$ 9,108,096        | \$ 58,291,811        | \$ 58,291,811        | \$ -         | \$ -         | \$ -         | \$ -         | \$ -           |
| Releasing Costs  | 0%     | \$ -                 | \$ -                 | \$ -                 | \$ -                | \$ -                 | \$ -                 | \$ -         | \$ -         | \$ -         | \$ -         | \$ -           |
| <b>Total Uses</b>  |        | <b>\$ 27,324,287</b> | <b>\$ 10,929,715</b> | <b>\$ 18,216,191</b> | <b>\$ 9,108,096</b> | <b>\$ 58,291,811</b> | <b>\$ 58,291,811</b> | <b>\$ -</b>  | <b>\$ -</b>  | <b>\$ -</b>  | <b>\$ -</b>  | <b>\$ -</b>    |
| <b>Sources</b>   |        |                      |                      |                      |                     |                      |                      |              |              |              |              |                |
| Public Finance Proceeds                                  |        | \$ -                 | \$ -                 | \$ -                 | \$ -                | \$ -                 | \$ -                 | \$ -         | \$ -         | \$ -         | \$ -         | \$ -           |
| Pad Sale Proceeds  |        | \$ 7,043,241         | \$ -                 | \$ -                 | \$ -                | \$ -                 | \$ -                 | \$ -         | \$ -         | \$ -         | \$ -         | \$ -           |
| Private Capital  |        | \$ 20,281,046        | \$ 10,929,715        | \$ 18,216,191        | \$ 9,108,096        | \$ 58,291,811        | \$ 58,291,811        | \$ -         | \$ -         | \$ -         | \$ -         | \$ -           |
| <b>Total Sources</b>                                     |        | <b>\$ 27,324,287</b> | <b>\$ 10,929,715</b> | <b>\$ 18,216,191</b> | <b>\$ 9,108,096</b> | <b>\$ 58,291,811</b> | <b>\$ 58,291,811</b> | <b>\$ -</b>  | <b>\$ -</b>  | <b>\$ -</b>  | <b>\$ -</b>  | <b>\$ -</b>    |
| <b>REVERSION</b>   |        |                      |                      |                      |                     |                      |                      |              |              |              |              |                |
| Net Reversion Proceeds (x% Net Cap Rate)                 | 5.00%  |                      |                      |                      |                     |                      |                      |              |              |              |              | \$ 141,100,250 |
| Sales Costs  | 1.00%  |                      |                      |                      |                     |                      |                      |              |              |              |              | \$ (1,411,003) |
| <b>UNLEVERAGED CASH FLOW ANALYSIS (i.e. Before Debt)</b> |        |                      |                      |                      |                     |                      |                      |              |              |              |              |                |
| Cash Flows with No Economic Development Incentives       |        | \$ (20,281,046)      | \$ (10,929,715)      | \$ (17,560,917)      | \$ (7,318,586)      | \$ (55,652,093)      | \$ (54,712,246)      | \$ 6,399,104 | \$ 6,719,060 | \$ 6,719,060 | \$ 7,055,013 | \$ 146,744,260 |
| Internal Rate of Return (IRR)                            |        | 0.68%                |                      |                      |                     |                      |                      |              |              |              |              |                |

| CASHFLOW WITH ECONOMIC DEVELOPMENT INCENTIVES            |        |                      |                      |                      |                     |                      |                      |              |              |              |              |                |
|--|--------|----------------------|----------------------|----------------------|---------------------|----------------------|----------------------|--------------|--------------|--------------|--------------|----------------|
|  | Year 0 | Year 1               | Year 2               | Year 3               | Year 4              | Year 5               | Year 6               | Year 7       | Year 8       | Year 9       | Year 10      |                |
| <b>CASHFLOW</b>  |        |                      |                      |                      |                     |                      |                      |              |              |              |              |                |
| Net Operating Income (NOI)                               | 5%     | \$ -                 | \$ -                 | \$ 655,274           | \$ 1,789,509        | \$ 2,639,719         | \$ 3,579,565         | \$ 6,791,093 | \$ 7,118,888 | \$ 7,118,888 | \$ 7,462,837 | \$ 7,462,837   |
| <b>SOURCES / USES</b>                                    |        |                      |                      |                      |                     |                      |                      |              |              |              |              |                |
| <b>Uses</b>  |        |                      |                      |                      |                     |                      |                      |              |              |              |              |                |
| Total Development Costs                                  |        | \$ 27,324,287        | \$ 10,929,715        | \$ 18,216,191        | \$ 9,108,096        | \$ 58,291,811        | \$ 58,291,811        | \$ -         | \$ -         | \$ -         | \$ -         | \$ -           |
| Sales Tax Exemptions                                     |        | \$ (780,010)         | \$ (312,004)         | \$ (520,007)         | \$ (260,003)        | \$ (1,664,021)       | \$ (1,664,021)       | \$ -         | \$ -         | \$ -         | \$ -         | \$ -           |
| Releasing Costs  | 0%     | \$ -                 | \$ -                 | \$ -                 | \$ -                | \$ -                 | \$ -                 | \$ -         | \$ -         | \$ -         | \$ -         | \$ -           |
| <b>Total Uses</b>  |        | <b>\$ 26,544,277</b> | <b>\$ 10,617,711</b> | <b>\$ 17,696,184</b> | <b>\$ 8,848,092</b> | <b>\$ 56,627,790</b> | <b>\$ 56,627,790</b> | <b>\$ -</b>  | <b>\$ -</b>  | <b>\$ -</b>  | <b>\$ -</b>  | <b>\$ -</b>    |
| <b>Sources</b>   |        |                      |                      |                      |                     |                      |                      |              |              |              |              |                |
| Public Finance Proceeds                                  |        | \$ 27,474,648        | \$ -                 | \$ -                 | \$ -                | \$ -                 | \$ 9,158,216         | \$ -         | \$ -         | \$ -         | \$ -         | \$ -           |
| Pad Sale Proceeds  |        | \$ 7,043,241         | \$ -                 | \$ -                 | \$ -                | \$ -                 | \$ -                 | \$ -         | \$ -         | \$ -         | \$ -         | \$ -           |
| Private Capital  |        | \$ (7,973,612)       | \$ 10,617,711        | \$ 17,696,184        | \$ 8,848,092        | \$ 56,627,790        | \$ 47,469,574        | \$ -         | \$ -         | \$ -         | \$ -         | \$ -           |
| <b>Total Sources</b>                                     |        | <b>\$ 26,544,277</b> | <b>\$ 10,617,711</b> | <b>\$ 17,696,184</b> | <b>\$ 8,848,092</b> | <b>\$ 56,627,790</b> | <b>\$ 56,627,790</b> | <b>\$ -</b>  | <b>\$ -</b>  | <b>\$ -</b>  | <b>\$ -</b>  | <b>\$ -</b>    |
| <b>REVERSION</b>   |        |                      |                      |                      |                     |                      |                      |              |              |              |              |                |
| Net Reversion Proceeds (x% Net Cap Rate)                 | 5.00%  |                      |                      |                      |                     |                      |                      |              |              |              |              | \$ 149,256,748 |
| Sales Costs  | 1.00%  |                      |                      |                      |                     |                      |                      |              |              |              |              | \$ (1,492,567) |
| <b>UNLEVERAGED CASH FLOW ANALYSIS (i.e. Before Debt)</b> |        |                      |                      |                      |                     |                      |                      |              |              |              |              |                |
| Cash Flows with Economic Development Incentives          |        | \$ 7,973,612         | \$ (10,617,711)      | \$ (17,040,910)      | \$ (7,058,583)      | \$ (53,988,071)      | \$ (43,890,009)      | \$ 6,791,093 | \$ 7,118,888 | \$ 7,118,888 | \$ 7,462,837 | \$ 155,227,018 |
| Internal Rate of Return (IRR)                            |        | 7.20%                |                      |                      |                     |                      |                      |              |              |              |              |                |

Oldham Village  
 Tax Rates & Assumptions  
 5/3/2024

| Lee's Summit, MO                       | Rate          | % Captured    | Captured Rate  |
|--|---------------|---------------|----------------|
| State of Missouri                      | 4.225%        | 0%            | 0.0000%        |
| County - General                       | 0.500%        | 50%           | 0.2500%        |
| County - Capital Improvements          | 0.375%        | 0%            | 0.0000%        |
| County - Drug Enforcement              | 0.250%        | 50%           | 0.1250%        |
| County - Community Children's Services | 0.250%        | 0%            | 0.0000%        |
| City - General                         | 1.000%        | 100%          | 1.0000%        |
| City - Parks                           | 0.250%        | 100%          | 0.2500%        |
| City - Capital Projects                | 0.500%        | 100%          | 0.5000%        |
| City - Transportation                  | 0.500%        | 100%          | 0.5000%        |
| City - Public Safety                   | 0.500%        | 100%          | 0.5000%        |
| Other - Zoo                            | 0.125%        | 50%           | 0.0625%        |
| <b>Total</b>                           | <b>8.475%</b> | <b>37.61%</b> | <b>3.1875%</b> |
| CID Sales Tax                          | 1.000%        | 100%          | 1.0000%        |
| TDD Sales Tax                          | 0.500%        | 100%          | 0.5000%        |
| <b>Grand Total</b>                     | <b>9.975%</b> | <b>46.99%</b> | <b>4.6875%</b> |

| Growth Rates                     |        |
|----------------------------------|--------|
| Property Value Growth (biennial) | 2.000% |
| Retail Sales Growth (annual)     | 1.500% |

| Lee's Summit 2023 Mills    | Levy          | % of Commercial Levy Captured | Commercial Levy Captured | Residential Abated Levy |
|----------------------------|---------------|-------------------------------|--------------------------|-------------------------|
| State Blind Pension        | 0.0300        | 0%                            | 0.0000                   | 0.0300                  |
| Jackson County             | 0.5116        | 100%                          | 0.5116                   | 0.5116                  |
| City of Lees Summit        | 1.2794        | 100%                          | 1.2794                   | 1.2794                  |
| Lees Summit Schools        | 4.7112        | 100%                          | 4.7112                   | 4.7112                  |
| Mental Health              | 0.0953        | 100%                          | 0.0953                   | 0.0953                  |
| Metro Junior College       | 0.1780        | 100%                          | 0.1780                   | 0.1780                  |
| Mid Continent Library      | 0.2911        | 100%                          | 0.2911                   | 0.2911                  |
| Board of Disabled Services | 0.0716        | 0%                            | 0.0000                   | 0.0716                  |
| Replacement Tax            | 1.4370        | 0%                            | 0.0000                   | 0.0000                  |
| <b>Total</b>               | <b>8.6052</b> | <b>82%</b>                    | <b>7.0666</b>            | <b>7.1682</b>           |

| Other Assumptions  |         |
|--|---------|
| Assessment Ratio - Commercial                              | 32.000% |
| Assessment Ratio - Residential                             | 19.000% |
| Assessment Ratio - Agricultural                            | 12.000% |
| Net Present Value  | 7.000%  |
| City Administration Fee (ALL)                              | 1.000%  |
| Retailer Holdback (EATS, ST Reimbursement, TDD ST, CID ST) | 2.000%  |
| Jackson County PILOTS Collection Fee                       | 1.600%  |
| State Collection Fee (EATS)                                | 1.000%  |
| CID Sales Tax Split - Project - Years 1 - 10               | 100%    |
| CID Sales Tax Split - Project - Years 11 - 27              | 75%     |
| CID Sales Tax Split - City - Years 1 - 10                  | 0%      |
| CID Sales Tax Split - City - Years 11 - 27                 | 25%     |

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## Oldham Village

### Disclosures

5/3/2024

#### Disclosures:

(1) Any projections contained herein are preliminary. These indications are provided solely for your information and consideration, are subject to change at any time without notice. The information contained in this presentation may include results of analyses from a quantitative model which represent potential future events that may or may not be realized, and is not a complete analysis of every material fact. Any estimates included herein constitute our judgment as of the date hereof and are subject to change without any notice.

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