

ABC Development
Anywhere Texas
Financing Alternatives Summary

Description	PID	PID + TIRZ Subsidy	PID + TIRZ Reimbursement
Gross Bond Amount (1)	\$ 14,322,000	\$ 20,516,000	\$ 14,322,000
Cost of Issuance (6%) (2)	\$ (859,000)	\$ (1,231,000)	\$ (859,000)
Underwriter Discount (3%)	\$ (430,000)	\$ (615,000)	\$ (430,000)
Capitalized Interest (12 Months)	\$ (788,000)	\$ (1,128,000)	\$ (788,000)
Reserve Fund (Maximum annual debt service)	\$ (999,000)	\$ (1,431,000)	\$ (999,000)
Administrative Fund (\$30,000 per Issue inflated at 2% per year)	\$ (120,000)	\$ (117,000)	\$ (120,000)
Est. Net Construction Proceeds	\$ 11,126,000	\$ 15,994,000	\$ 11,126,000
Living Unit Equivalents (LUE)			
Single-Family Residential Units	540	540	540
Multi-Family LUEs	186	186	186
Commercial/Mixed-Use LUEs	3	3	3
Total LUEs (3)(4)	729	729	729
Property Tax Rate Payment			
Current Property Tax Rate (5)	\$ 2.668	\$ 2.668	\$ 2.668
Administration Tax Rate Equivalent (6)	\$ 0.011	\$ 0.011	\$ 0.011
Additional Interest Tax Rate Equivalent (7)	\$ 0.026	\$ 0.026	\$ 0.026
Debt Service Property Tax Rate Equivalent (8)	\$ 0.346	\$ 0.496	\$ 0.346
TIRZ Tax Rate Equivalent Credit (9)(10)	NA	\$ (0.150)	NA
Est. Total Equivalent Property Tax Rate	\$ 3.05	\$ 3.05	\$ 3.05
Home Owner Property Tax Payment (11)			
Weighted Average Unit Price (3)(4)	\$ 386,667	\$ 386,667	\$ 386,667
Current Property Tax Annual Payment	\$ 10,314	\$ 10,314	\$ 10,314
Est. Homeowner Annual District Payment	\$ 1,479	\$ 2,059	\$ 1,479
Est. Annual TIRZ Credit	NA	\$ (580)	NA
Est. Net Homeowner Annual Property Tax Payment	\$ 11,793	\$ 11,793	\$ 11,793
Total Proceeds (12)			
Total PID Bond Proceeds (1)	\$ 11,126,000	\$ 15,994,000	\$ 11,126,000
Total TIRZ Reimbursement Proceeds (9)(10)	NA	NA	\$ 10,375,000
Total Financing Proceeds	\$ 11,126,000	\$ 15,994,000	\$ 21,501,000
Net Proceeds / LUE	\$ 15,256	\$ 21,930	\$ 29,481
Unreimbursed Costs (12)			
Total Development Costs	\$ 42,108,000	\$ 42,108,000	\$ 42,108,000
Total PID Eligible Costs	\$ 40,985,000	\$ 40,985,000	\$ 40,985,000
Total Proceeds	\$ 11,126,000	\$ 15,994,000	\$ 21,501,000
Est. Unreimbursed Eligible Costs	\$ 29,859,000	\$ 24,991,000	\$ 19,484,000

Footnotes:

- (1) Assumes the issuance of 4 series of bonds over time with a 29 year bond term, 12 months of capitalized interest, and a 5.5% interest rate.
(2) Assumes 2% for financial advisor, 2% for bond counsel, 1% for city attorney, and 1% for other professional fees.
(3) A Living unit equivalent represents a single-family residential unit at the development average price of \$386,667.
(4) Assumes 2.0% annual appreciation for all home prices.
(5) Per XYZ County Appraisal District 2021-2022 Property Tax Rates.
(6) Tax rate equivalent for the annual \$30,000 PID administration fee.
(7) Tax Rate Equivalent for the additional 0.50% interest component.
(8) Derived from the PID's target tax rate of \$3.05.
(9) Assumes 10% of county property tax revenue created from the development will be made available for reimbursement.
(10) Assumes 20% of city property tax revenue created from the development will be made available for reimbursement.
(11) Calculated by multiplying the respective tax rate equivalent by (home price/100).
(12) Reimbursement assumes total eligible costs are greater than proceeds.