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This memorandum is conceptual and for discussion purposes only at this time.

## MEMORANDUM

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To: Highway 392 Project Team  
From: BBC Research & Consulting  
Re: Refined Funding Scenarios  
Date: June 5, 2007

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This memorandum presents BBC Research & Consulting's (BBC) refinement of its initial highway funding model. BBC was asked to model three funding scenarios outlined below:

- **Scenario 1.** This scenario includes a special assessment (Commercial-\$3,000 and Residential-\$1,000 per acre) and property tax (5 mills) for CAC landowners, an impact fee (\$250 per unit, Residential and Commercial) imposed on the “travelshed,” and a 0.5 percent Public Improvement Fee (PIF). No municipal or other governmental support is assumed for this scenario.
- **Scenario 2.** This scenario includes financial support from CDOT, the North Front Range MPO and the municipalities of Windsor and Fort Collins, a lower special assessment (Commercial-\$925 and Residential-\$400 per acre) on CAC landowners (undeveloped land only) that sunsets in 10 years, a 0.5 percent PIF and a 5-mill property tax on CAC landowners. There is no impact fee under this scenario.
- **Scenario 2.1-RTA.** This scenario assumes RTA support of \$14,950,000. As a result of RTA funding, the required bond issuance amount is reduced from \$22 million to \$7 million. Additionally, This scenario includes all municipal funding from scenario 2, a special assessment (\$25 per acre) on all undeveloped CAC land that sunsets in 10 years, a 0.25-mill levy on CAC property owners and a 0.1 percent PIF.
- **Scenario 3.** This scenario includes all municipal funding from scenario 2 and an expanded property tax district with a 5-mill levy. There is also a small special assessment (\$150 per acre) on all undeveloped CAC land that sunsets in 10 years and a 0.5 percent PIF.

The above scenarios rely on the same hypothetical build out scenario that has been presented at earlier TAC meetings. Development and public funding assumptions and the CAC absorption schedule are presented on the following pages.

Following the assumptions are the revenue streams available for bond support under scenarios 1 through 3. Bonds are assumed to be issued for the full amount of the interchange improvement project<sup>1</sup> (\$22 million) plus 33 percent required reserves and 5 percent issuance costs. The assumed bond interest rate is 4 percent. All revenue raised from public sources and the CAC or other stakeholders are assumed to be held in a fund responsible for debt service payment.

**Centerra PIF rates.** The Centerra retail development at I-25 and Highway 34 currently imposes two separate private fees for debt service. Retailers impose a 1.25 percent PIF and a 1.00 percent retail sales fee (RSF) on all retail sales occurring at Centerra. The total additional burden on consumers (2.25 percent) is partially offset because the city of Loveland lowers its sales tax rate by 1.25 percent on all sales occurring at Centerra. Thus, the net additional burden on Centerra consumers is 1.00 percent.

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<sup>1</sup> This is true for all scenarios except Scenario 2.1, where bonds are issued for about \$7million. The RTA is assumed to fund the remainder of interchange improvement costs.

**Exhibit 1.  
Development Assumptions (CAC Only)**

Proposed Land Use	Vacant Gross Acreage	Developable Acreage
Mixed Use Commercial	182	121
Employment / Office	137	91
General Commercial	304	202
Mixed Use Residential	137	94
<b>Total</b>	<b>760</b>	<b>508</b>

**Exhibit 2.  
Acreage and Unit Assumptions**

Acreage and Unit Assumptions	
<b>Acreage to Unit Conversion</b>	
Floor Area Ratio - Commercial/Office	25%
DU per Acre - Residential	6
DU per Acre - M/U Residential	12
<b>Residential Unit / Commercial Space Potential</b>	
Residential (units)	396
M/U Residential (units)	612
M/U Commercial (SqFt)	1,045,440
General Commercial (SqFt)	2,221,560
Office (SqFt)	1,001,880
<b>Development Period</b>	<b>20 years / 80% developed</b>

**Exhibit 3.  
Revenue Generation Assumptions**

Revenue Generation Assumptions	
<b>Property Tax</b>	
Market Value per square foot	
Residential	\$180
Commercial	\$140
Office	\$120
Initial CAC Assessed Value	\$5,146,900
Mill Levy	5.00
<b>Public Improvement Fee (PIF)</b>	
Sales Tax Producing Square Footage	80%
Sales per Square Foot	\$275

**Exhibit 4.  
Public Funding Detail - Scenario 2 & 3**

Funding Source	Contribution
CDOT	\$ 1,800,000
North Front Range MPO *	1,300,000
City of Fort Collins	1,000,000
Town of Windsor	1,000,000

Note: \* MPO funding is not available until Year 2

**Exhibit 5.  
Development Schedule**

Land Use Category	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
<b>Residential</b>																				
Residential (units)	-	99	-	-	-	99	-	-	-	-	-	99	-	-	-	99	-	-	-	-
Mixed Use Residential (units)	-	153	-	-	-	153	-	-	-	-	-	153	-	-	-	153	-	-	-	-
<b>Total (Annual)</b>	-	<b>252</b>	-	-	-	<b>252</b>	-	-	-	-	-	<b>252</b>	-	-	-	<b>252</b>	-	-	-	-
<b>Total (Cumulative)</b>	-	<b>252</b>	<b>252</b>	<b>252</b>	<b>252</b>	<b>504</b>	<b>504</b>	<b>504</b>	<b>504</b>	<b>504</b>	<b>504</b>	<b>756</b>	<b>756</b>	<b>756</b>	<b>756</b>	<b>1,008</b>	<b>1,008</b>	<b>1,008</b>	<b>1,008</b>	<b>1,008</b>
<b>Commercial</b>																				
General Commercial (SqFt)	-	-	555,390	-	-	-	-	-	555,390	-	-	-	-	555,390	-	-	-	-	-	-
M/U Commercial (SqFt)	-	-	261,360	-	-	-	-	-	261,360	-	-	-	-	261,360	-	-	-	-	-	-
<b>Total (Annual)</b>	-	-	<b>816,750</b>	-	-	-	-	-	<b>816,750</b>	-	-	-	-	<b>816,750</b>	-	-	-	-	-	-
<b>Total (Cumulative)</b>	-	-	<b>816,750</b>	<b>816,750</b>	<b>816,750</b>	<b>816,750</b>	<b>816,750</b>	<b>816,750</b>	<b>1,633,500</b>	<b>1,633,500</b>	<b>1,633,500</b>	<b>1,633,500</b>	<b>1,633,500</b>	<b>2,450,250</b>	<b>2,450,250</b>	<b>2,450,250</b>	<b>2,450,250</b>	<b>2,450,250</b>	<b>2,450,250</b>	<b>2,450,250</b>
<b>Total Sales Tax-Producing Sq. Ft. (Cumulative)</b>	-	-	<b>653,400</b>	<b>653,400</b>	<b>653,400</b>	<b>653,400</b>	<b>653,400</b>	<b>653,400</b>	<b>1,306,800</b>	<b>1,306,800</b>	<b>1,306,800</b>	<b>1,306,800</b>	<b>1,306,800</b>	<b>1,960,200</b>	<b>1,960,200</b>	<b>1,960,200</b>	<b>1,960,200</b>	<b>1,960,200</b>	<b>1,960,200</b>	<b>1,960,200</b>
<b>Office</b>																				
Office (SqFt)	-	-	-	-	-	250,470	-	-	-	-	250,470	-	-	-	-	-	-	250,470	-	-
<b>Total (Cumulative)</b>	-	-	-	-	-	<b>250,470</b>	<b>250,470</b>	<b>250,470</b>	<b>250,470</b>	<b>250,470</b>	<b>500,940</b>	<b>500,940</b>	<b>500,940</b>	<b>500,940</b>	<b>500,940</b>	<b>500,940</b>	<b>500,940</b>	<b>751,410</b>	<b>751,410</b>	<b>751,410</b>
Annual Commercial and Employment "Units"	-	-	408	-	-	125	-	-	408	-	125	-	-	408	-	-	125	-	-	-

**Exhibit 6.**  
**Revenue Summary - Scenario 1**

Revenue Category	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Special Assessment (Comm - \$3,000/ac. Res - \$1,000/ac.)	\$ 1,610,050	\$ 1,573,556	\$ 1,293,038	\$ 1,293,038	\$ 1,293,038	\$ 1,171,044	\$ 1,171,044	\$ 1,171,044	\$ 1,171,044	\$ 1,171,044	\$ 1,085,544	\$ 1,049,050	\$ 1,049,050	\$ 488,013	\$ 488,013	\$ 451,519	\$ 366,019	\$ 366,019	\$ 366,019	\$ 366,019
Impact fee (\$250 per unit)	90,855	155,957	197,111	97,568	99,829	196,396	104,520	106,952	211,695	112,249	146,116	180,549	120,298	225,365	126,252	192,211	163,494	135,602	138,788	142,054
Property Tax (5 mills)	25,735	24,253	54,630	220,430	220,430	217,792	295,546	295,546	295,546	461,346	460,190	502,290	536,462	528,871	694,672	687,081	687,081	721,253	764,835	764,835
PIF (0.5%)	-	-	898,425	898,425	898,425	898,425	898,425	898,425	898,425	1,796,850	1,796,850	1,796,850	1,796,850	1,796,850	2,695,275	2,695,275	2,695,275	2,695,275	2,695,275	2,695,275
<b>Subtotal</b>	<b>\$ 1,726,640</b>	<b>\$ 1,753,767</b>	<b>\$ 2,443,204</b>	<b>\$ 2,509,461</b>	<b>\$ 2,511,722</b>	<b>\$ 2,483,657</b>	<b>\$ 2,469,534</b>	<b>\$ 2,471,967</b>	<b>\$ 3,475,135</b>	<b>\$ 3,541,489</b>	<b>\$ 3,488,700</b>	<b>\$ 3,528,739</b>	<b>\$ 3,502,660</b>	<b>\$ 3,937,524</b>	<b>\$ 4,004,211</b>	<b>\$ 4,026,086</b>	<b>\$ 3,911,869</b>	<b>\$ 3,918,150</b>	<b>\$ 3,964,917</b>	<b>\$ 3,968,183</b>
<b>Beginning Fund Balance</b>	<b>\$ 1,726,640</b>	<b>\$ 1,536,865</b>	<b>\$ 1,995,745</b>	<b>\$ 2,519,269</b>	<b>\$ 3,043,345</b>	<b>\$ 3,537,681</b>	<b>\$ 4,015,987</b>	<b>\$ 4,494,708</b>	<b>\$ 5,974,795</b>	<b>\$ 7,519,171</b>	<b>\$ 9,008,544</b>	<b>\$ 10,535,712</b>	<b>\$ 12,034,434</b>	<b>\$ 13,965,639</b>	<b>\$ 15,961,038</b>	<b>\$ 17,975,607</b>	<b>\$ 19,873,338</b>	<b>\$ 21,774,505</b>	<b>\$ 23,719,456</b>	<b>\$ 25,664,634</b>
Annual Bond Payment	\$1,943,542	\$1,984,324	\$1,985,937	\$1,987,646	\$1,989,320	\$1,991,229	\$1,993,246	\$1,995,048	\$1,997,114	\$1,999,326	\$2,001,571	\$2,003,938	\$2,006,319	\$2,008,812	\$2,011,517	\$2,014,137	\$2,016,983	\$2,019,966	\$2,023,005	\$2,026,221
<b>Ending fund Balance</b>	<b>(\$216,902)</b>	<b>(\$447,459)</b>	<b>\$9,808</b>	<b>\$531,623</b>	<b>\$1,054,025</b>	<b>\$1,546,453</b>	<b>\$2,022,741</b>	<b>\$2,499,661</b>	<b>\$3,977,682</b>	<b>\$5,519,845</b>	<b>\$7,006,973</b>	<b>\$8,531,774</b>	<b>\$10,028,115</b>	<b>\$11,956,826</b>	<b>\$13,949,521</b>	<b>\$15,961,469</b>	<b>\$17,856,355</b>	<b>\$19,754,539</b>	<b>\$21,696,451</b>	<b>\$23,638,413</b>

- Special assessment is imposed only on undeveloped CAC property, \$3,000 per acre commercial, \$1,000 per acre residential.
- Impact fee is applied on the entire travelshed, \$250 per commercial or residential unit.
- A 5-mill Property tax is imposed on the CAC only.
- A 0.5 percent Public Improvement Fee (PIF) is imposed on developed CAC retail property.
- The CAC produces about 96 percent of revenues in this scenario.

**Exhibit 7.  
Revenue Summary - Scenario 2**

Revenue Category	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Special Assessment (Comm - \$925/ac. Res - \$400/ac.)	\$ 509,813	\$ 495,216	\$ 408,722	\$ 408,722	\$ 408,722	\$ 367,762	\$ 367,762	\$ 367,762	\$ 367,762	\$ 367,762	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Property Tax (5 mills)	25,735	24,253	54,630	220,430	220,430	217,792	295,546	295,546	295,546	461,346	460,190	502,290	536,462	528,871	694,672	687,081	687,081	721,253	764,835	764,835
PIF (0.50%)	-	-	898,425	898,425	898,425	898,425	898,425	898,425	1,796,850	1,796,850	1,796,850	1,796,850	1,796,850	2,695,275	2,695,275	2,695,275	2,695,275	2,695,275	2,695,275	2,695,275
<b>Subtotal</b>	<b>\$ 535,548</b>	<b>\$ 519,469</b>	<b>\$ 1,361,777</b>	<b>\$ 1,527,578</b>	<b>\$ 1,527,578</b>	<b>\$ 1,483,979</b>	<b>\$ 1,561,734</b>	<b>\$ 1,561,734</b>	<b>\$ 2,460,159</b>	<b>\$ 2,625,959</b>	<b>\$ 2,257,040</b>	<b>\$ 2,299,140</b>	<b>\$ 2,333,312</b>	<b>\$ 3,224,146</b>	<b>\$ 3,389,947</b>	<b>\$ 3,382,356</b>	<b>\$ 3,382,356</b>	<b>\$ 3,416,528</b>	<b>\$ 3,460,110</b>	<b>\$ 3,460,110</b>
Public Funding (1-time)	\$ 3,800,000	\$ 1,300,000																		
<b>Beginning fund balance</b>	<b>\$ 4,335,548</b>	<b>\$ 4,346,026</b>	<b>\$ 3,857,634</b>	<b>\$ 3,513,861</b>	<b>\$ 3,154,595</b>	<b>\$ 2,735,652</b>	<b>\$ 2,375,758</b>	<b>\$ 1,999,411</b>	<b>\$ 2,504,597</b>	<b>\$ 3,193,684</b>	<b>\$ 3,539,158</b>	<b>\$ 3,938,262</b>	<b>\$ 4,385,088</b>	<b>\$ 5,738,192</b>	<b>\$ 7,308,678</b>	<b>\$ 8,931,634</b>	<b>\$ 10,616,836</b>	<b>\$ 12,400,715</b>	<b>\$ 14,296,488</b>	<b>\$ 16,264,993</b>
<b>Annual Bond Payment</b>	<b>\$ 1,943,542</b>	<b>\$ 1,984,324</b>	<b>\$ 1,985,937</b>	<b>\$ 1,987,646</b>	<b>\$ 1,989,320</b>	<b>\$ 1,991,229</b>	<b>\$ 1,993,246</b>	<b>\$ 1,995,048</b>	<b>\$ 1,997,114</b>	<b>\$ 1,999,326</b>	<b>\$ 2,001,571</b>	<b>\$ 2,003,938</b>	<b>\$ 2,006,319</b>	<b>\$ 2,008,812</b>	<b>\$ 2,011,517</b>	<b>\$ 2,014,137</b>	<b>\$ 2,016,983</b>	<b>\$ 2,019,966</b>	<b>\$ 2,023,005</b>	<b>\$ 2,026,221</b>
<b>Ending Fund Balance</b>	<b>\$ 2,392,006</b>	<b>\$ 2,361,702</b>	<b>\$ 1,871,697</b>	<b>\$ 1,526,215</b>	<b>\$ 1,165,275</b>	<b>\$ 744,423</b>	<b>\$ 382,512</b>	<b>\$ 4,363</b>	<b>\$ 507,484</b>	<b>\$ 1,194,358</b>	<b>\$ 1,537,587</b>	<b>\$ 1,934,324</b>	<b>\$ 2,378,769</b>	<b>\$ 3,729,380</b>	<b>\$ 5,297,161</b>	<b>\$ 6,917,497</b>	<b>\$ 8,599,853</b>	<b>\$ 10,380,749</b>	<b>\$ 12,273,483</b>	<b>\$ 14,238,772</b>
Interest Earnings @ 4% of average balance	\$ 134,551	\$ 134,155	\$ 114,587	\$ 100,802	\$ 86,397	\$ 69,601	\$ 55,165	\$ 40,075	\$ 60,242	\$ 87,761	\$ 101,535	\$ 117,452	\$ 135,277	\$ 189,351	\$ 252,117	\$ 316,983	\$ 384,334	\$ 455,629	\$ 531,399	\$ 610,075

- Special assessment is imposed only on undeveloped CAC property, \$925 per acre commercial, \$400 per acre residential.
- Includes public funding of \$5.1 million over 2 years.
- A 5-mill Property tax is imposed on the CAC only.
- A 0.5 percent Public Improvement Fee (PIF) is imposed on developed CAC retail property.
- The CAC produces about 90 percent of revenues in this scenario.

**Exhibit 8.**  
**Revenue Summary - Scenario 2.1. Includes Additional RTA Funding (\$14,950,000)**

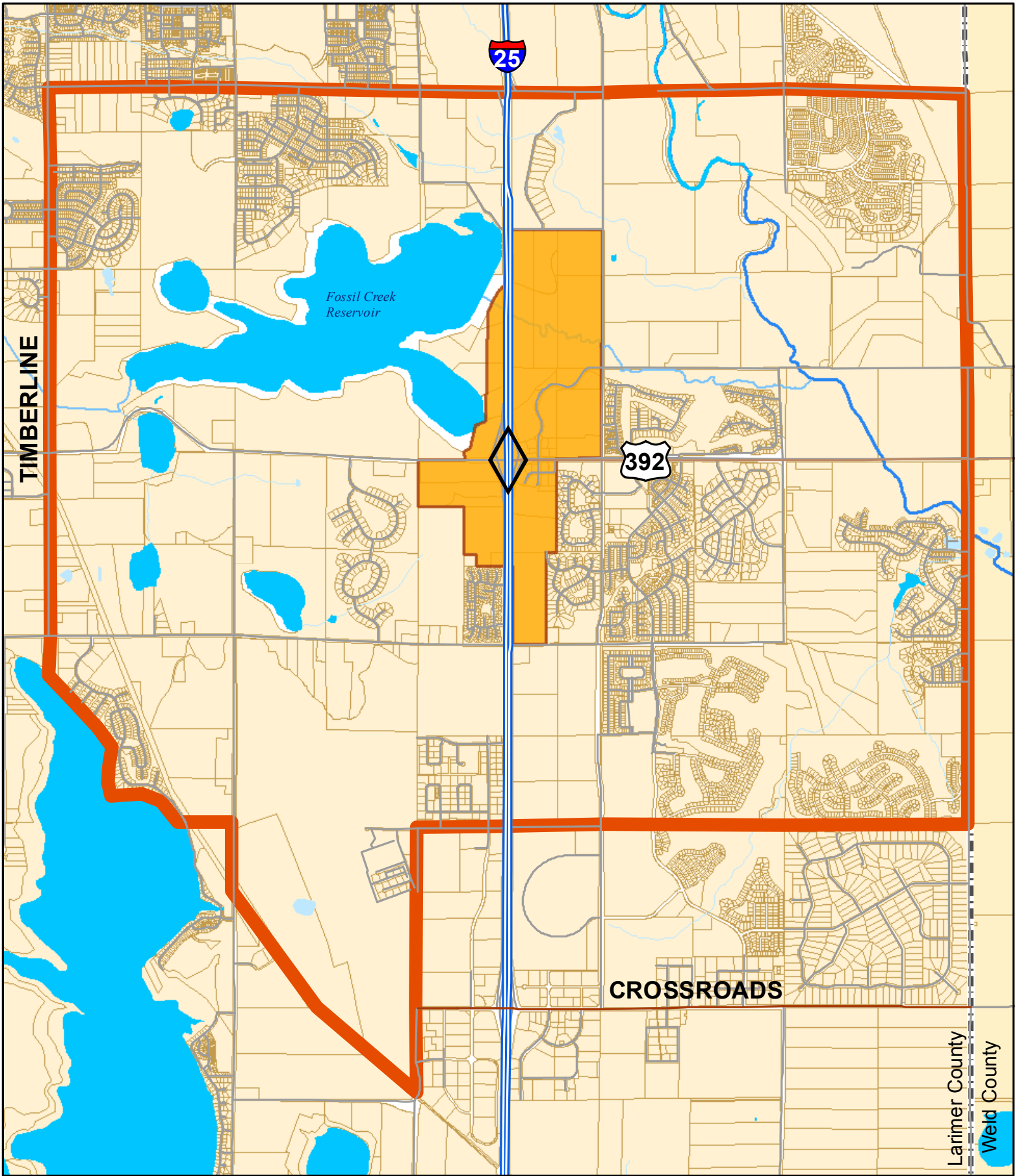
Revenue Category	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Special Assessment	\$ 15,850	\$ 14,938	\$ 12,600	\$ 12,600	\$ 12,600	\$ 10,975	\$ 10,975	\$ 10,975	\$ 10,975	\$ 10,975	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Property Tax (0.5 mills)	\$ 1,287	\$ 1,213	\$ 2,731	\$ 11,022	\$ 11,022	\$ 10,890	\$ 14,777	\$ 14,777	\$ 14,777	\$ 23,067	\$ 23,009	\$ 25,115	\$ 26,823	\$ 26,444	\$ 34,734	\$ 34,354	\$ 34,354	\$ 36,063	\$ 38,242	\$ 38,242
PIF (0.2%)	-	-	179,685	179,685	179,685	179,685	179,685	179,685	359,370	359,370	359,370	359,370	359,370	539,055	539,055	539,055	539,055	539,055	539,055	539,055
<b>Subtotal</b>	<b>\$ 17,137</b>	<b>\$ 16,150</b>	<b>\$ 195,016</b>	<b>\$ 203,307</b>	<b>\$ 203,307</b>	<b>\$ 201,550</b>	<b>\$ 205,437</b>	<b>\$ 205,437</b>	<b>\$ 385,122</b>	<b>\$ 393,412</b>	<b>\$ 382,379</b>	<b>\$ 384,485</b>	<b>\$ 386,193</b>	<b>\$ 565,499</b>	<b>\$ 573,789</b>	<b>\$ 573,409</b>	<b>\$ 573,409</b>	<b>\$ 575,118</b>	<b>\$ 577,297</b>	<b>\$ 577,297</b>
Public Funding	\$ 3,800,000	\$ 1,300,000																		
<b>Beginning fund balance</b>	<b>\$3,817,137</b>	<b>\$4,650,659</b>	<b>\$4,383,057</b>	<b>\$4,112,643</b>	<b>\$3,830,866</b>	<b>\$3,535,347</b>	<b>\$3,231,396</b>	<b>\$2,914,574</b>	<b>\$2,764,217</b>	<b>\$2,615,322</b>	<b>\$2,448,739</b>	<b>\$2,276,985</b>	<b>\$2,099,310</b>	<b>\$2,092,896</b>	<b>\$2,093,778</b>	<b>\$2,093,540</b>	<b>\$2,092,241</b>	<b>\$2,091,849</b>	<b>\$2,092,521</b>	<b>\$2,092,346</b>
<b>Annual Bond Payment</b>	<b>\$622,857</b>	<b>\$635,926</b>	<b>\$636,317</b>	<b>\$636,852</b>	<b>\$637,553</b>	<b>\$638,041</b>	<b>\$638,741</b>	<b>\$639,277</b>	<b>\$640,075</b>	<b>\$640,760</b>	<b>\$641,361</b>	<b>\$642,106</b>	<b>\$643,024</b>	<b>\$643,748</b>	<b>\$644,508</b>	<b>\$645,539</b>	<b>\$646,275</b>	<b>\$647,352</b>	<b>\$648,208</b>	<b>\$649,283</b>
<b>Ending Fund Balance</b>	<b>\$3,194,280</b>	<b>\$4,014,733</b>	<b>\$3,746,740</b>	<b>\$3,475,791</b>	<b>\$3,193,314</b>	<b>\$2,897,306</b>	<b>\$2,592,655</b>	<b>\$2,275,297</b>	<b>\$2,124,142</b>	<b>\$1,974,562</b>	<b>\$1,807,378</b>	<b>\$1,634,879</b>	<b>\$1,456,286</b>	<b>\$1,449,149</b>	<b>\$1,449,270</b>	<b>\$1,448,002</b>	<b>\$1,445,967</b>	<b>\$1,444,497</b>	<b>\$1,444,312</b>	<b>\$1,443,062</b>
Interest Earnings @ 4% of average balance	\$140,228	\$173,308	\$162,596	\$151,769	\$140,484	\$128,653	\$116,481	\$103,797	\$97,767	\$91,798	\$85,122	\$78,237	\$71,112	\$70,841	\$70,861	\$70,831	\$70,764	\$70,727	\$70,737	\$70,708

- Includes public funding of \$5.1 million over 2 years and RTA funding of about \$15 million.
- RTA funding lowers the bond issuance from \$22 million to \$7.05 million.
- Special assessment is imposed only on undeveloped CAC property, \$25 per acre, all land uses.
- A 0.25-mill Property tax is imposed on the CAC only.
- A 0.1 percent Public Improvement Fee (PIF) is imposed on developed CAC retail property.
- The CAC produces about 26 percent of revenues in this scenario.



**Exhibit 9.  
Revenue Summary - Scenario 3**

Revenue Category	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Special Assessment (\$150/ac. - Res and Comm)	\$ 95,100	\$ 89,626	\$ 75,600	\$ 75,600	\$ 75,600	\$ 65,851	\$ 65,851	\$ 65,851	\$ 65,851	\$ 65,851	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Property Tax (expanded area, 5 mills)	396,090	394,609	424,985	590,786	590,786	588,147	665,901	665,901	665,901	831,702	830,545	872,645	906,818	899,227	1,065,027	1,063,546	1,096,561	1,140,143	1,140,143	1,140,143
PIF (0.5%)	-	-	898,425	898,425	898,425	898,425	898,425	898,425	1,796,850	1,796,850	1,796,850	1,796,850	1,796,850	2,695,275	2,695,275	2,695,275	2,695,275	2,695,275	2,695,275	2,695,275
<b>Subtotal</b>	<b>\$ 491,190</b>	<b>\$ 484,234</b>	<b>\$ 1,399,010</b>	<b>\$ 1,564,811</b>	<b>\$ 1,564,811</b>	<b>\$ 1,552,423</b>	<b>\$ 1,630,177</b>	<b>\$ 1,630,177</b>	<b>\$ 2,528,602</b>	<b>\$ 2,694,403</b>	<b>\$ 2,627,395</b>	<b>\$ 2,669,495</b>	<b>\$ 2,703,668</b>	<b>\$ 3,594,502</b>	<b>\$ 3,760,302</b>	<b>\$ 3,758,821</b>	<b>\$ 3,791,836</b>	<b>\$ 3,835,418</b>	<b>\$ 3,835,418</b>	<b>\$ 3,835,418</b>
Public Funding (1-time)	\$ 3,800,000	1,300,000																		
<b>Beginning fund balance</b>	<b>\$4,291,190</b>	<b>\$4,264,659</b>	<b>\$3,810,246</b>	<b>\$3,501,811</b>	<b>\$3,179,295</b>	<b>\$2,829,784</b>	<b>\$2,542,099</b>	<b>\$2,240,850</b>	<b>\$2,824,138</b>	<b>\$3,594,450</b>	<b>\$4,326,310</b>	<b>\$5,127,256</b>	<b>\$5,991,997</b>	<b>\$7,779,733</b>	<b>\$9,802,235</b>	<b>\$11,901,398</b>	<b>\$14,114,870</b>	<b>\$16,457,560</b>	<b>\$18,890,915</b>	<b>\$21,418,504</b>
Annual Bond Payment	\$1,943,542	\$1,984,324	\$1,985,937	\$1,987,646	\$1,989,320	\$1,991,229	\$1,993,246	\$1,995,048	\$1,997,114	\$1,999,326	\$2,001,571	\$2,003,938	\$2,006,319	\$2,008,812	\$2,011,517	\$2,014,137	\$2,016,983	\$2,019,966	\$2,023,005	\$2,026,221
<b>Ending Fund Balance</b>	<b>\$2,347,648</b>	<b>\$2,280,335</b>	<b>\$1,824,309</b>	<b>\$1,514,165</b>	<b>\$1,189,975</b>	<b>\$838,555</b>	<b>\$548,853</b>	<b>\$245,802</b>	<b>\$827,024</b>	<b>\$1,595,124</b>	<b>\$2,324,739</b>	<b>\$3,123,318</b>	<b>\$3,985,677</b>	<b>\$5,770,920</b>	<b>\$7,790,719</b>	<b>\$9,887,261</b>	<b>\$12,097,887</b>	<b>\$14,437,594</b>	<b>\$16,867,910</b>	<b>\$19,392,283</b>
Interest Earnings @ 4% of average balance	\$132,777	\$130,900	\$112,691	\$100,320	\$87,385	\$73,367	\$61,819	\$49,733	\$73,023	\$103,791	\$133,021	\$165,011	\$199,553	\$271,013	\$351,859	\$435,773	\$524,255	\$617,903	\$715,176	\$816,216

- Special assessment is imposed only on undeveloped CAC property, \$150 per acre, all land uses.
- Includes public funding of \$5.1 million over 2 years.
- A 5-mill Property tax is imposed on an expanded area (see map next page).
- A 0.5 percent Public Improvement Fee (PIF) is imposed on developed CAC retail property.
- The CAC produces about 89 percent of revenues in this scenario.



**Legend**

-  Funding Scenario 3
-  Corridor Activity Center Area

0 0.125 0.25 0.5 0.75 1 Miles

