Dated: November 15, 2016

UPDATES TO CERTAIN DOCUMENTS INCLUDED IN THE PETITION AND APPLICATION FOR APPROVAL OF THE FORMATION OF THE SANTOLINA TAX INCREMENT DEVELOPMENT DISTRICTS ONE THROUGH FORTY BY WESTERN ALBUQUERQUE LAND HOLDINGS LLC PURSUANT TO THE TAX INCREMENT FOR DEVELOPMENT ACT AND COUNTY ORDINANCE NO. 2007-20

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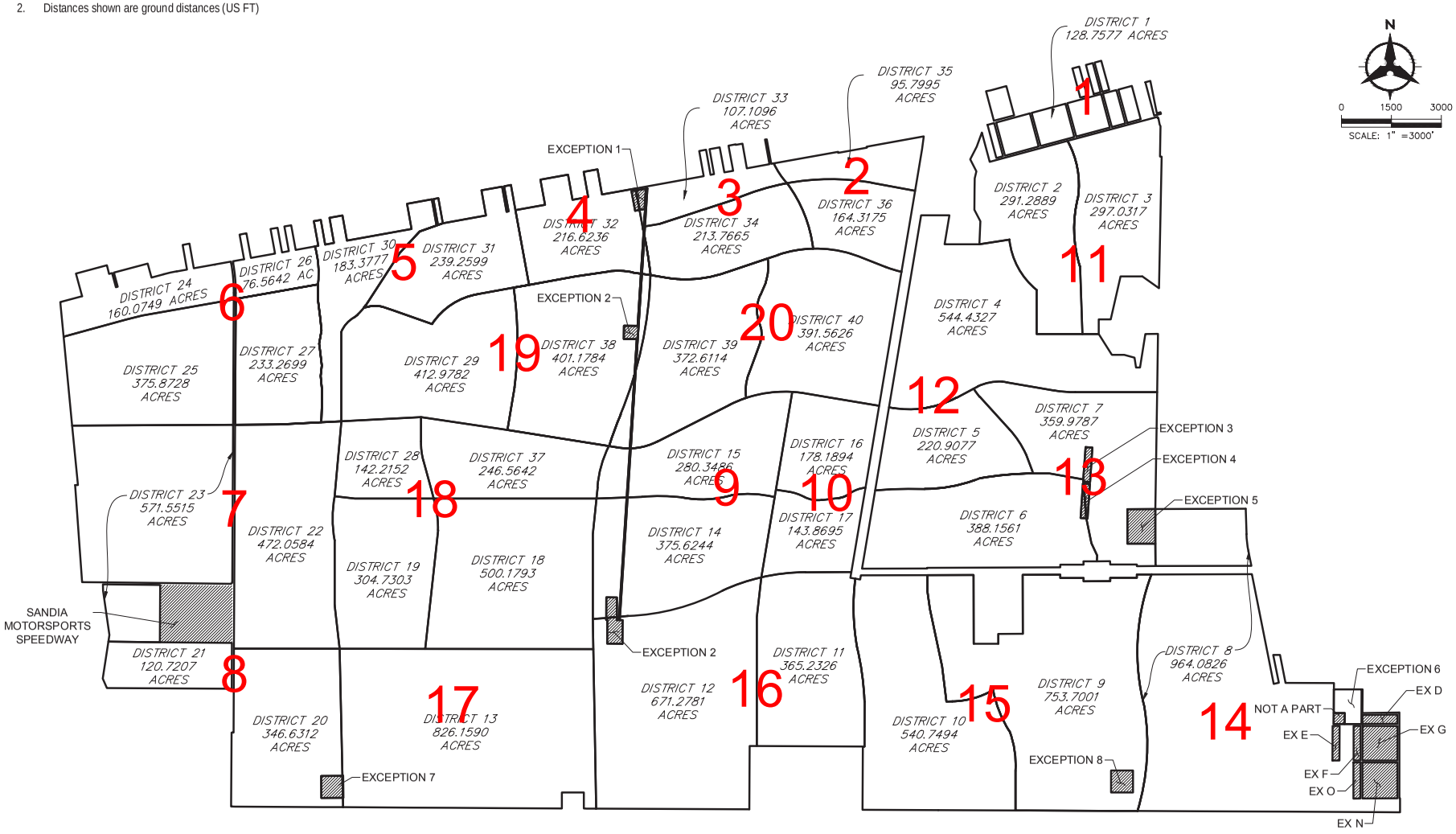
1

A

NOTES:

1. This survey is based on New Mexico State Plane Coordinate System, Central Zone, NAD83, US Survey foot.
2. Distances shown are ground distances (US FT)

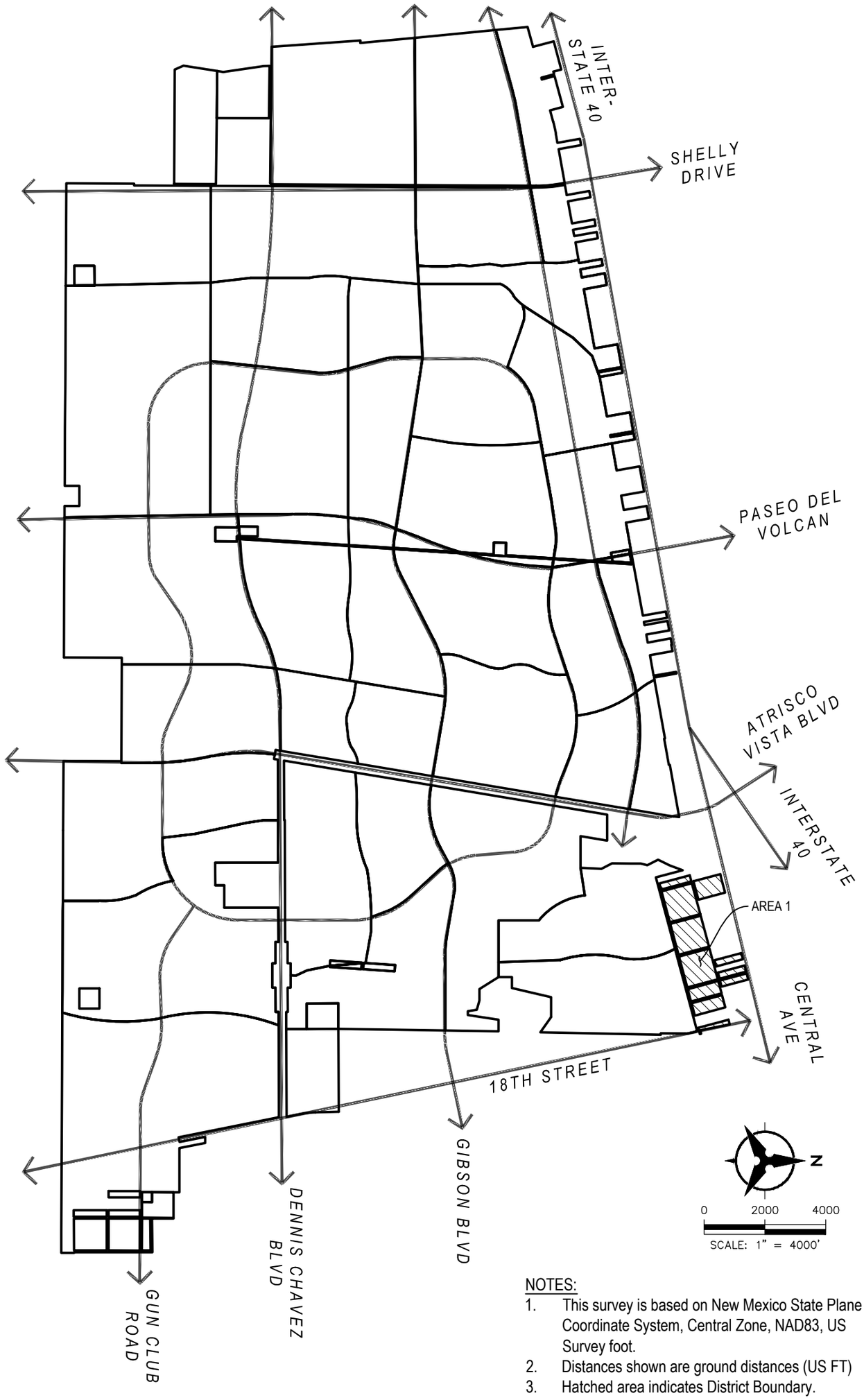
OVERVIEW OF SANTOLINA PID/TIDD



Bohannan Huston
Courtyard I 7500 Jefferson St. NE
Albuquerque, NM 87109 (505) 823-1000

P:\20120256\SURVEY\PID-TID\GRAPHICS\Santolina PID_TIDD.dwg
Tue, 12-Jan-2016 - 3:11:pm, Plotted by: AWANG

B



NOTES:

1. This survey is based on New Mexico State Plane Coordinate System, Central Zone, NAD83, US Survey foot.
2. Distances shown are ground distances (US FT)
3. Hatched area indicates District Boundary.

Bohannan Huston
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SANTOLINA TIDD
DISTRICT 1

DATE: 10/25/2016	REVISION NO. 0	SITE MAP

P:\20120256\SURVEY\PID-TID\GRAPHICS\Santolina PID_TIDD -District Site Map.dwg
Thu, 27-Oct-2016 - 10:40:am, Plotted by: AWANG

DESCRIPTION

A certain tract of land situate within the Town of Atrisco Grant, within projected Section 30, Township 10 North, Range 2 East, New Mexico Principal Meridian, Bernalillo County, New Mexico, being all of Parcel 56 as the same is shown and designated in Special Master's Deed filed December 15, 2010 as Document 2010128590, being and comprising all of Tract 97, Row One, Unit B, West of the Original Townsite of Westland, as the same is shown and designated on the unfiled Plat thereof, and being more particularly described by New Mexico State Plane Grid Bearings (NAD83 Central
Zone) and ground distances as follows:

BEGINNING at a found rebar and survey cap at the southeast corner of the tract herein described, identical to the southeast corner of said Tract 97, also being a point on the northerly right-of-way of Sunset Gardens Road, WHENCE the USC & GS brass disc stamped "PAST 1969" having New Mexico State Plane grid coordinates (NAD 83 Central Zone) N=1,471,749.997 and E=1,470,926.961 bears S63°29'34"W a distance of 16,219.86 feet;

THENCE along the southerly boundary of the tract herein described, coincident with the southerly boundary of said Tract 97 and the northerly right-of-way of Sunset Gardens Road, S75°01'34"W a distance of 209.59 feet to the southwest corner of the tract herein described, identical to the southwest corner of said Tract 97;

THENCE along the westerly boundary of the tract herein described, coincident with the westerly boundary of said Tract 97, N14°58'43"W a distance of 906.79 feet to a found 1/2" rebar at the northwest corner of the tract herein described, identical to the northwest corner of said Tract 97, also being a point on the southerly right-of-way of Central Avenue;

THENCE along the northerly boundary of the tract herein described, coincident with the northerly boundary of said Tract 97 and the southerly right-of-way of Central Avenue, N75°03'48"E a distance of 207.33 feet to a found 1/2" rebar at the northeast corner of the tract herein described, identical to the northeast corner of said Tract 97;

THENCE along the easterly boundary of the tract herein described, coincident with the easterly boundary of said Tract 97, S15°07'18"E a distance of 906.66 feet to the POINT OF BEGINNING.

Tract contains 4.3391 acres, more or less.

TOGETHER WITH THE FOLLOWING DESCRIBED PARCEL

A certain tract of land situate within the Town of Atrisco Grant, within projected Section 30, Township 10 North, Range 2 East, New Mexico Principal Meridian, Bernalillo County, New Mexico, being all of Parcel 57 as the same is shown and designated in Special Master's Deed filed December 15, 2010 as Document 2010128590, being and comprising all of Tract 98, Row One, Unit B, West of the Original Townsite of Westland, as the same is shown and designated on the unfiled Plat thereof, and being more particularly described by New Mexico State Plane Grid Bearings (NAD83 Central Zone) and ground distances as follows:

BEGINNING at a found 1/2" rebar at the southeast corner of the tract herein described, identical to the southeast corner of said Tract 98, also being a point on the northerly right-of-way of Sunset Gardens Road, WHENCE the USC & GS brass disc stamped "PAST 1969" having New Mexico State Plane grid coordinates (NAD 83 Central Zone) N=1,471,749.997 and E=1,470,926.961 bears S63°17'59"W a distance of 15,955.80 feet;

THENCE along the southerly boundary of the tract herein described, coincident with the southerly boundary of said Tract 98 and the northerly right-of-way of Sunset Gardens Road, S75°00'51"W a distance of 209.58 feet to the southwest corner of the tract herein described, identical to the southwest corner of said Tract 98;

THENCE along the westerly boundary of the tract herein described, coincident with the westerly boundary of said Tract 98, N14°58'40"W a distance of 906.71 feet to a found 1/2" rebar at the northwest corner of the tract herein described, identical to the northwest corner of said Tract 98, also being a point on the southerly right-of-way of Central Avenue;

THENCE along the northerly boundary of the tract herein described, coincident with the northerly boundary of said Tract 98 and the southerly right-of-way of Central Avenue, N74°59'24"E a distance of 209.57 feet to a found 1/2" rebar at the northeast corner of the tract herein described, identical to the northeast corner of said Tract 98;

THENCE along the easterly boundary of the tract herein described, coincident with the easterly boundary of said Tract 98, S14°58'43"E 906.79 feet to the POINT OF BEGINNING.

Tract contains 4.3625 acres, more or less.

(CONTINUED ON SHEET 2 OF 6)

ROBERT GROMATZKY
NEW MEXICO
16469
LICENSED PROFESSIONAL SURVEYOR

Bohannan Huston
Courtyard I 7500 Jefferson St. NE
Albuquerque, NM 87109 (505) 823-1000

SANTOLINA TIDD
DISTRICT 1, AREA 1

DATE: 10/25/2016	REVISION NO. 0	SHEET: 1 OF 6

DESCRIPTION

TOGETHER WITH THE FOLLOWING DESCRIBED PARCEL

A certain tract of land situate within the Town of Atrisco Grant, within projected Section 30, Township 10 North, Range 2 East, New Mexico Principal Meridian, Bernalillo County, New Mexico, being all of Parcel 58 as the same is shown and designated in Special Master's Deed filed December 15, 2010 as Document 2010128590, being and comprising all of Tract 100, Row One, Unit B, West of the Original Townsite of Westland, as the same is shown and designated on the unfiled Plat thereof, and being more particularly described by New Mexico State Plane Grid Bearings (NAD83
Central Zone) and ground distances as follows:

BEGINNING at a found 1/2" rebar at the southwest corner of the tract herein described, identical to the southwest corner of said Tract 100, also being a point on the northerly right-of-way of Sunset Gardens Road, WHENCE the USC & GS brass disc stamped "PAST 1969" having New Mexico State Plane grid coordinates (NAD 83 Central Zone)
N=1,471,749.997 and E=1,470,926.961 bears S62°49'27"W a distance of 15,341.28 feet;

THENCE along the westerly boundary of the tract herein described, coincident with the westerly boundary of said Tract 100, N14°58'40"W a distance of 907.12 feet to the northwest corner of the tract herein described, identical to the northwest corner of said Tract 100, also being a point on the southerly right-of-way of Central Avenue;

THENCE along the northerly boundary of the tract herein described, coincident with the northerly boundary of said Tract 100 and the southerly right-of-way of Central Avenue, N75°01'15"E a distance of 209.23 feet to a found 1/2" rebar at the northeast corner of the tract herein described, identical to the northeast corner of said Tract
100;

THENCE along the easterly boundary of the tract herein described, coincident with the easterly boundary of said Tract 100, S14°58'40"E a distance of 906.84 feet to a found 1/2" rebar at the southeast corner of the tract herein described, identical to the southeast corner of said Tract 100, also being a point on the northerly right-of-way
of Sunset Gardens Road;

THENCE along the southerly boundary of the tract herein described, coincident with the southerly boundary of said Tract 100 and the northerly right-of-way of Sunset Gardens Road, S74°56'40"W a distance of 209.23 feet to the POINT OF BEGINNING.

Tract contains 4.3564 acres, more or less

TOGETHER WITH THE FOLLOWING DESCRIBED PARCEL

A certain tract of land situate within the Town of Atrisco Grant, within projected Section 30, Township 10 North, Range 2 East, New Mexico Principal Meridian, Bernalillo County, New Mexico, being all of Parcels 59, 60 and 61, as the same is shown and designated in Special Master's Deed filed December 15, 2010 as Document 2010128590 being and comprising all of Tracts 98 thru 100, ROW One, Unit B, West of the Original Townsite of Westland, as the same are shown and designated on the unfiled Plat thereof, and being more particularly described by New Mexico State Plane
Grid Bearings (NAD83 Central Zone) and ground distances as follows:

BEGINNING at a found 1/2" rebar at the southeast corner of the tract herein described, identical to the southeast corner of said Tract 98, also being a point on the northerly right-of-way of Sunset Gardens Road, WHENCE the USC & GS brass disc stamped "PAST 1969" having New Mexico State Plane grid coordinates (NAD 83 Central Zone) N=1,471,749.997 and E=1,470,926.961 bears S60°57'27"W a distance of 13,339.06 feet;

THENCE along the southerly boundary of the tract herein described, coincident with the northerly right-of-way of Sunset Gardens Road, S74°59'52"W a distance of 630.18 feet to the southwest corner of the tract herein described, identical to the southwest corner of said Tract 100;

THENCE along the westerly boundary of the tract herein described, coincident with the westerly boundary of said Tract 100, N14°53'16"W a distance of 918.96 feet to the northwest corner of the tract herein described, identical to the northwest corner of said Tract 100, also being a point on the southerly right-of-way of Central Avenue SW;

THENCE along the northerly boundary of the tract herein described, coincident with the southerly right-of-way of Central Avenue SW the following two (2) courses;

N79°44'24"E a distance of 138.62 feet;
N75°03'13"E a distance of 491.52 feet to a found 5/8" rebar at the northeast corner of said Tract 98;

THENCE along the easterly boundary of the tract herein described, coincident with the easterly boundary of said Tract 98, S14°55'07"E a distance of 907.02 feet to the POINT OF BEGINNING.

This tract contains 13.1391 acres, more or less.

(CONTINUED ON SHEET 3 OF 6)

ROBERT GROMATZKY
NEW MEXICO
16469
LICENSED PROFESSIONAL SURVEYOR

DESCRIPTION

TOGETHER WITH THE FOLLOWING DESCRIBED PARCEL

A certain tract of land situate within the Town of Atrisco Grant, within projected Section 30, Township 10 North, Range 2 East, New Mexico Principal Meridian, Bernalillo County, New Mexico, being a portion of Parcel 95, as the same is shown and designated in Special Master's Deed filed December 15, 2010 as Document 2010128590, being and comprising all of Tracts 94 and 95, ROW Two, Unit B, West of the Original Townsite of Westland, as the same is shown and designated on the unfiled Plat thereof, and being more particularly described by New Mexico State Plane Grid Bearings (NAD83 Central Zone) and ground distances as follows:

BEGINNING at a found 1/2" rebar at the southeast corner of the tract herein described, identical to the southeast corner of said Tract 94, also being a point on the northerly right-of-way of Eucariz Avenue, WHENCE the USC & GS brass disc stamped "PAST 1969" having New Mexico State Plane grid coordinates (NAD 83 Central Zone) N=1,471,749.997 and E=1,470,926.961 bears S67°38'47"W a distance of 16,719.48 feet;

THENCE along the southerly boundary of the tract herein described, coincident with the southerly boundary of said Tracts 94 and 95 and the northerly right-of-way of Eucariz Avenue, S74°52'25"W a distance of 419.07 feet to a found 5/8" rebar at the southwest corner of the tract herein described, identical to the southwest corner of said Tract 95;

THENCE leaving said right-of-way along the westerly boundary of the tract herein described, coincident with the westerly boundary of said Tract 95, N14°58'39"W a distance of 1036.71 feet to a found 5/8" rebar at the northwest corner of the tract herein described, identical to the northwest corner of said Tract 95, also being a point on
the southerly right-of-way of Sunset Gardens Road;

THENCE along the northerly boundary of the tract herein described, coincident with the northerly boundary of said Tracts 94 and 94 and said southerly right-of-way of Sunset Gardens Road, N74°59'09"E a distance of 418.72 feet to a found 5/8" rebar at the northeast corner of the tract herein described, identical to the northeast corner of said
Tract 94;

THENCE leaving said right-of-way along the easterly boundary of the tract herein described, coincident with the easterly boundary of said Tract 94, S14°59'48"E a distance of 1035.89 feet to the POINT OF BEGINNING,

Tract contains 9.9655 acres, more or less.

TOGETHER WITH THE FOLLOWING DESCRIBED PARCEL

A certain tract of land situate within the Town of Atrisco Grant, within projected Section 30, Township 10 North, Range 2 East, New Mexico Principal Meridian, Bernalillo County, New Mexico, being a portion of Parcel 95, as the same is shown and designated in Special Master's Deed filed December 15, 2010 as Document 2010128590, being and comprising all of Tracts 96 and 97, ROW Two, Unit B, West of the Original Townsite of Westland, as the same is shown and designated on the unfiled Plat thereof, and being more particularly described by New Mexico State Plane Grid Bearings (NAD83 Central Zone) and ground distances as follows:

BEGINNING at a found 5/8" rebar at the southwest corner of the tract herein described, identical to the southwest corner of said Tract 97, also being a point on the northerly right-of-way of Eucariz Avenue, WHENCE the USC & GS brass disc stamped "PAST 1969" having New Mexico State Plane grid coordinates (NAD 83 Central Zone) N=1,471,749.997 and E=1,470,926.961 bears S67°14'03"W a distance of 15,829.21 feet;

THENCE leaving said right-of-way along the easterly boundary of the tract herein described, coincident with the easterly boundary of said Tract 97, N14°58'39"W a distance of 1037.11 feet to the northwest corner of the tract herein described, identical to the northwest corner of said Tract 97, also being a point on the southerly right-of-way of Sunset Gardens Road;

THENCE along the northerly boundary of the tract herein described, coincident with the northerly boundary of said Tracts 96 and 97 and said southerly right-of-way of Sunset Gardens Road, N74°59'02"E a distance of 418.88 feet to a found 5/8" rebar at the northeast corner of the tract herein described, identical to the northeast corner of said Tract 96;

THENCE leaving said right-of-way along the easterly boundary of the tract herein described, coincident with the easterly boundary of said Tract 96, S14°58'39"E a distance of 1037.11 feet to the southeast corner of the tract herein described,
identical to the southeast corner of said Tract 96, also being a point on the northerly right-of-way of Eucariz Avenue;

THENCE along the southerly boundary of the tract herein described, coincident with the southerly boundary of said Tracts 96 and 97 and the northerly right-of-way of Eucariz Avenue, S74°59'02"W a distance of 418.88 feet to the Point of Beginning.

This tract contains 9.9729 acres, more or less.

(CONTINUED ON SHEET 4 OF 6)

ROBERT GROMATZKY
NEW MEXICO
16469
LICENSED PROFESSIONAL SURVEYOR

DESCRIPTION

TOGETHER WITH THE FOLLOWING DESCRIBED PARCEL

A certain tract of land situate within the Town of Atrisco Grant, within projected Section 30, Township 10 North, Range 2 East, New Mexico Principal Meridian, Bernalillo County, New Mexico, being a portion of Parcel 95, as the same is shown and designated in Special Master's Deed filed December 15, 2010 as Document 2010128590, being and comprising all of Tracts 98 thru 100 and 89 and 90, ROW Two, Unit B, West of the Original Townsite of Westland, as the same is shown and designated on the unfiled Plat thereof, and being more particularly described by New Mexico State Plane Grid Bearings (NAD83 Central Zone) and ground distances as follows:

BEGINNING at a found 5/8" rebar at the northwest corner of the tract herein described, identical to the northwest corner of said Tract 90, also being a point on the southerly right-of-way of Sunset Gardens Road, WHENCE the USC & GS brass disc stamped "PAST 1969" having New Mexico State Plane grid coordinates (NAD 83 Central Zone)
N=1,471,749.997 and E=1,470,926.961 bears S62°42'32"W a distance of 14,918.90 feet;

THENCE along the northerly boundary of the tract herein described, coincident with the northerly boundary of said Tracts 98 thru 100 and 89 and 90 and said southerly right-of-way of Sunset Gardens Road, N74°58'38"E a distance of 1047.51 feet to the northeast corner of the tract herein described, identical to the northeast corner of said tract 98;

THENCE leaving said right-of-way along the easterly boundary of the tract herein described, coincident with the easterly boundary of said Tract 98, S14°58'39"E a distance of 1037.11 feet to a found 5/8" rebar at the southeast corner of the tract herein described, identical to the southeast corner of said Tract 98, also being a point on the northerly right-of-way of Eucariz Avenue;

THENCE along the southerly boundary of the tract herein described, coincident with the southerly boundary of said Tracts 98 thru 100 and 89 and 90 and the northerly right-of-way of Eucariz Avenue, S75°00'04"W a distance of 1047.39 feet to the southwest corner of the tract herein described, identical to the southwest corner of said Tract 90;

THENCE leaving said right-of-way along the westerly boundary of the tract herein described, coincident with the westerly boundary of said Tract 90, N14°59'02"W a distance of 1036.67 feet to the Point of Beginning.

This tract contains 24.9332 acres, more or less.

TOGETHER WITH THE FOLLOWING DESCRIBED PARCEL

A certain tract of land situate within the Town of Atrisco Grant, within projected Section 30, Township 10 North, Range 2 East, New Mexico Principal Meridian, Bernalillo County, New Mexico, being a portion of Parcel 95, as the same is shown and designated in Special Master's Deed filed December 15, 2010 as Document 2010128590, being and comprising all of Tracts 91 thru 95, ROW Two, Unit B, West of the Original Townsite of Westland, as the same is shown and designated on the unfiled Plat thereof, and being more particularly described by New Mexico State Plane Grid Bearings (NAD83 Central Zone) and ground distances as follows:

BEGINNING at a found 5/8" rebar at the northwest corner of the tract herein described, identical to the northwest corner of said Tract 95, also being a point on the southerly right-of-way of Sunset Gardens Road, WHENCE the USC & GS brass disc stamped "PAST 1969" having New Mexico State Plane grid coordinates (NAD 83 Central Zone)
N=1,471,749.997 and E=1,470,926.961 bears S61°44'43"W a distance of 13,837.18 feet;

THENCE along the northerly boundary of the tract herein described, coincident with the northerly boundary of said Tracts 91 thru 95 and said southerly right-of-way of Sunset Gardens Road, N74°49'28"E a distance of 1048.39 feet to a found 1/2" rebar at the northeast corner of the tract herein described, identical to the northeast corner of said tract 91;

THENCE leaving said right-of-way along the easterly boundary of the tract herein described, coincident with the easterly boundary of said Tract 91, S14°59'02"E a distance of 1036.67 feet to a found 5/8" rebar at the southeast corner of the tract herein described, identical to the southeast corner of said Tract 91, also being a point on the northerly right-of-way of Eucariz Avenue;

THENCE along the southerly boundary of the tract herein described, coincident with the southerly boundary of said Tracts 91 thru 95 and the northerly right-of-way of Eucariz Avenue, S75°03'51"W a distance of 1048.57 feet to a found 5/8" rebar at the southwest corner of the tract herein described, identical to the southwest corner of said Tract 95;

THENCE leaving said right-of-way along the westerly boundary of the tract herein described, coincident with the westerly boundary of said Tract 95, N14°58'25"W a distance of 1032.28 feet to the Point of Beginning.

This tract contains 24.8995 acres, more or less.

(CONTINUED ON SHEET 5 OF 6)

ROBERT GROMATZKY
NEW MEXICO
16469
LICENSED PROFESSIONAL SURVEYOR

DESCRIPTION

TOGETHER WITH THE FOLLOWING DESCRIBED PARCEL

A certain tract of land situate within the Town of Atrisco Grant, within projected Section 30, Township 10 North, Range 2 East, New Mexico Principal Meridian, Bernalillo County, New Mexico, being a portion of Parcel 95, as the same is shown and designated in Special Master's Deed filed December 15, 2010 as Document 2010128590, being and comprising all of Tracts 96 thru 100, ROW Two, Unit B, West of the Original Townsite of Westland, as the same is shown and designated on the unfiled Plat thereof, and being more particularly described by New Mexico State Plane Grid Bearings (NAD83 Central Zone) and ground distances as follows:

BEGINNING at a found 1/2" rebar at the northwest corner of the tract herein described, identical to the northwest corner of said Tract 100, also being a point on the southerly right-of-way of Sunset Gardens Road, WHENCE the USC & GS brass disc stamped "PAST 1969" having New Mexico State Plane grid coordinates (NAD 83 Central Zone)
N=1,471,749.997 and E=1,470,926.961 bears S60°37'26"W a distance of 12,760.38 feet;

THENCE along the northerly boundary of the tract herein described, coincident with the northerly boundary of said Tracts 96 thru 100 and said southerly right-of-way of Sunset Gardens Road, N74°45'31"E a distance of 1047.78 feet to a found 5/8" rebar at the northeast corner of the tract herein described, identical to the northeast corner of said tract 96;

THENCE leaving said right-of-way along the easterly boundary of the tract herein described, coincident with the easterly boundary of said Tract 96, S14°58'25"E a distance of 1032.28 feet to a found 1" iron pipe at the southeast corner of the tract herein described, identical to the southeast corner of said Tract 96, also being a point on the northerly right-of-way of Eucariz Avenue;

THENCE along the southerly boundary of the tract herein described, coincident with the southerly boundary of said Tracts 96 thru 100 and the northerly right-of-way of Eucariz Avenue, S74°54'41"W a distance of 1047.60 feet to a found 5/8" rebar at the southwest corner of the tract herein described, identical to the southwest corner of said Tract 100;

THENCE leaving said right-of-way along the westerly boundary of the tract herein described, coincident with the westerly boundary of said Tract 100, N14°58'59"W a distance of 1029.49 feet to the Point of Beginning.

This tract contains 24.7943 acres, more or less.

TOGETHER WITH THE FOLLOWING DESCRIBED PARCEL

A certain tract of land situate within the Town of Atrisco Grant, within projected Sections 30 and 31, Township 10 North, Range 2 East, New Mexico Principal Meridian, Bernalillo County, New Mexico, being a portion of Parcel 95, as the same is shown and designated in Special Master's Deed filed December 15, 2010 as Document 2010128590, being and comprising all of Tract 101, ROW Two, Unit B, West of the Original Townsite of Westland, as the same is shown and designated on the unfiled Plat thereof, and being more particularly described by New Mexico State Plane Grid Bearings (NAD83 Central Zone) and ground distances as follows:

BEGINNING at the southwest corner of the tract herein described, identical to the southwest corner of said Tract 101, also being a point on the northerly right-of-way of Eucariz Avenue, WHENCE the USC & GS brass disc stamped "PAST 1969" having New Mexico State Plane grid coordinates (NAD 83 Central Zone) N=1,471,749.997 and E=1,470,926.961 bears S64°58'14"W a distance of 12278.14 feet;

THENCE leaving said right-of-way along the westerly boundary of the tract herein described, coincident with the westerly boundary of said Tract 101, N14°56'00"W a distance of 1028.78 feet to the northwest corner of the tract herein described, identical to the northwest corner of said Tract 101, also being a point on the southerly right-of-way of Sunset Gardens Road;

THENCE along the northerly boundary of the tract herein described, coincident with the northerly boundary of said Tract 101 and the southerly right-of-way of Sunset Gardens Road, N74°45'32"E a distance of 209.11 feet to the northeast corner of the tract herein described, identical to the northeast corner of said Tract 101;

THENCE leaving said right-of-way along the easterly boundary of the tract herein described, coincident with the easterly boundary of said Tract 101, S 14°58'59" E, 1029.33 feet to the southeast corner of the tract herein described, identical to the southeast corner of said Tract 101, also being a point on the northerly right-of-way of said Eucariz Avenue;

THENCE along the southerly boundary of the tract herein described, coincident with the southerly boundary of said Tract 101 and said right-of-way of Eucariz Avenue, S74°54'41"W a distance of 210.00 feet to the POINT OF BEGINNING.

Tract contains 4.9505 acres, more or less.

(CONTINUED ON SHEET 6 OF 6)

ROBERT GROMATZKY
NEW MEXICO
16469
LICENSED PROFESSIONAL SURVEYOR

DESCRIPTION

TOGETHER WITH THE FOLLOWING DESCRIBED PARCEL

A certain tract of land situate within the Town of Atrisco Grant, within projected Sections 29 and 30, Township 10 North, Range 2 East, New Mexico Principal Meridian, Bernalillo County, New Mexico, being all of Parcel 96, as the same is shown and designated in Special Master's Deed filed December 15, 2010 as Document 2010128590, being and
comprising a westerly portion of Tract 91, Row Two, Unit B, West of the Original Townsite of Westland, as the same is shown and designated on the unfiled Plat thereof, and being more particularly described by New Mexico State Plane Grid Bearings (NAD83 Central Zone) and ground distances as follows:

BEGINNING at a found 1/2" rebar at the southwest corner of the tract herein described, identical to the southwest corner of said Tract 91, also being a point on the northerly right-of-way of Eucariz Avenue, WHENCE the USC & GS brass disc stamped "PAST 1969" having New Mexico State Plane grid coordinates (NAD 83 Central Zone) N=1,471,749.997 and E=1,470,926.961 bears S67°49'34"W a distance of 17,135.17 feet;

THENCE along the westerly boundary of the tract herein described, coincident with the westerly boundary of said Tract 91, N15°00'34"W a distance of 1035.72 feet to a found 2" iron pipe at the northwest corner of the tract herein described, identical to the northwest corner of said Tract 91, also being a point on the southerly right-of-way of Sunset Gardens Road;

THENCE along the northerly boundary of the tract herein described, coincident with the northerly boundary of said Tract 91 and the southerly right-of-way of Sunset Gardens Road, N75°01'48"E a distance of 156.24 feet to a found 5/8" rebar at the northeast corner of the tract herein described;

THENCE along the easterly boundary of the tract herein described, the following three courses;

S11°17'13"E a distance of 990.06 feet;
N74°55'58"E a distance of 118.04 feet;
S15°00'34"E a distance of 47.76 feet to the southeast corner of the tract herein described, identical to the southeast corner of said Tract 91, also being a point on the northerly right-of-way of Eucariz Avenue;

THENCE along the southerly boundary of the tract herein described, coincident with the southerly boundary of said Tract 91 and the northerly right-of-way of Eucariz Avenue, S74°59'26"W a distance of 210.00 feet to the POINT OF BEGINNING.

Tract contains 3.0447 acres, more or less.

GROSS ACREAGE = 128.7577 acres, more or less.

CERTIFICATION

I, Robert Gromatzky, a registered Professional New Mexico Surveyor, certify that I am responsible for this survey and that this legal description was prepared by me or under my supervision, shows all easements of record, and conforms to the Minimum Requirements of the Board of Registration for Professional Engineers and Professional Surveyors and is true and accurate to the best of my knowledge and belief.

Robert Gromatzky
New Mexico Professional Surveyor 16469

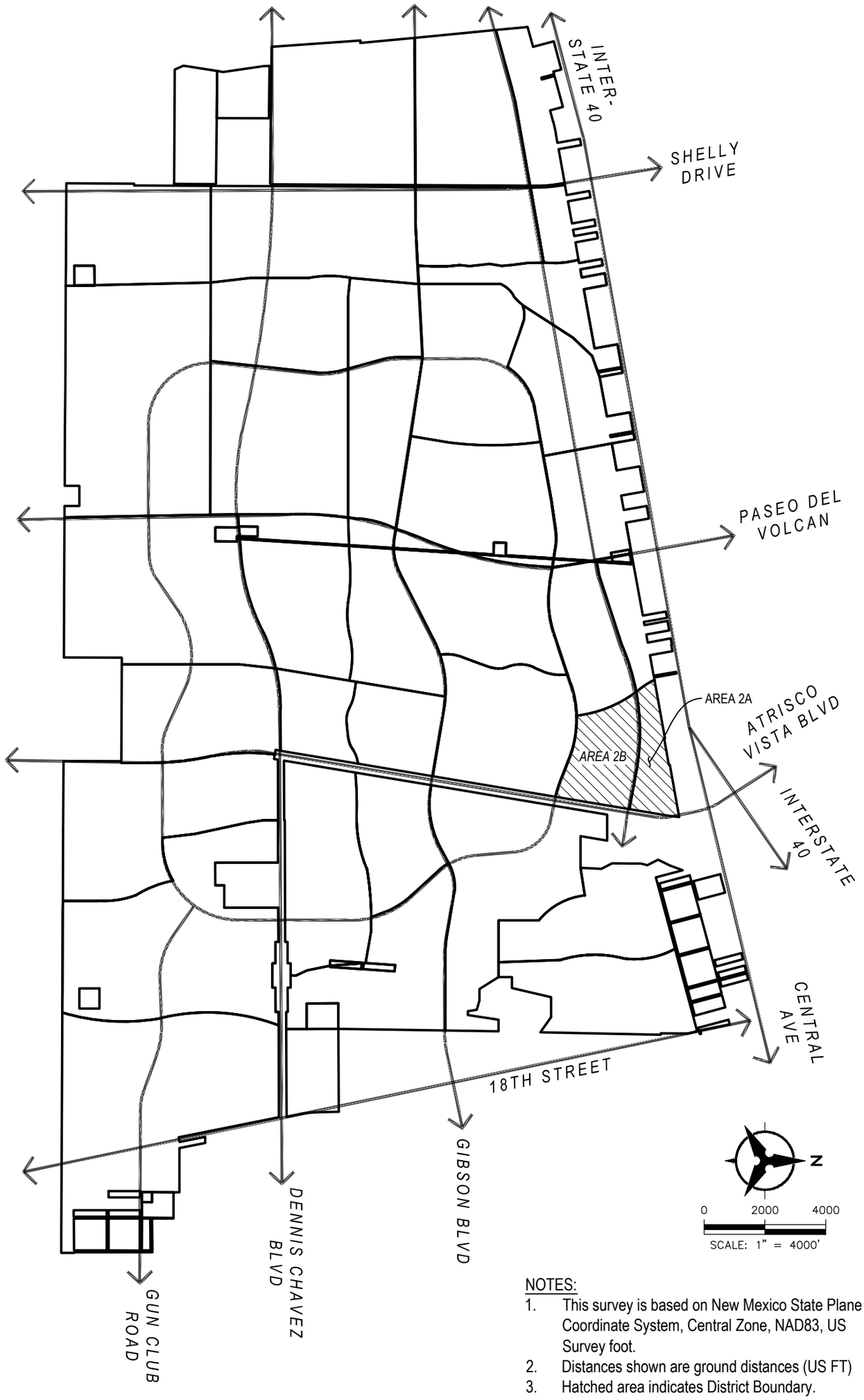
Date:

ROBERT GROMATZKY
NEW MEXICO
16469
LICENSED PROFESSIONAL SURVEYOR

Bohannan Huston
Courtyard I 7500 Jefferson St. NE
Albuquerque, NM 87109 (505) 823-1000

SANTOLINA TIDD
DISTRICT 1, AREA 1

DATE: 10/25/2016	REVISION NO. 0	SHEET: 6 OF 6



NOTES:

1. This survey is based on New Mexico State Plane Coordinate System, Central Zone, NAD83, US Survey foot.
2. Distances shown are ground distances (US FT)
3. Hatched area indicates District Boundary.

Bohannan Huston
Courtyard I 7500 Jefferson St. NE
Albuquerque, NM 87109 (505) 823-1000

SANTOLINA TIDD DISTRICT 2		
DATE: 10/25/2016	REVISION NO. 0	SITE MAP

P:\20120256\SURVEY\PID-TID\GRAPHICS\Santolina PID_TIDD -District Site Map.dwg
Thu, 27-Oct-2016 - 10:41:am, Plotted by: AWANG

DESCRIPTION

A certain tract of land situates within the Town of Atrisco Grant, within projected Sections 25 thru 26 and Sections 35 thru 36, Township 10 North, Range 1 East, New Mexico Principal Meridian, Bernalillo County, New Mexico, being and comprising a portion of Parcel ST-3 as the same is shown and designated in Special Master's Deed filed December 15, 2010 as Document 2010128590, and as shown on Boundary Survey Plat of Lands of Westland DevCo filed September 4, 2008 in Book 2008S, page 133 as Document 2008098567, and being more particularly described by New Mexico State Plane Grid Bearings (NAD83 Central Zone) and ground distances as follows:

BEGINNING at a found 3.25" aluminum cap stamped "ROW" at the northeast corner of the tract herein described, identical to the northeast corner of said Parcel ST-3 and a point along the westerly right-of-way of Atrisco Vista Boulevard, WHENCE the USC & GS brass disc stamped "PAST 1969" having New Mexico State Plate grid coordinates (NAD 83 Central Zone) N=1,471,749.997 and E=1,470,926.961 bears S 56°50'15" W a distance of 10687.85 feet;

THENCE along the easterly boundary of the tract herein described, coincident with the easterly boundary of said Parcel ST-3 and the westerly right-of-way of Atrisco Vista Boulevard, the following two (2) courses:

S 7°40'59" W a distance of 379.07 feet to a found 3.25" aluminum cap stamped "ROW";
S 9°29'57" W a distance of 1276.42 feet to the southeast corner of the tract herein described;

THENCE along the southerly boundary of the tract herein described, leaving the easterly boundary of said Parcel ST-3 and the westerly right-of-way of Atrisco Vista Boulevard, the following two (2) courses:

N 79°39'42" W a distance of 1321.75 feet;
2556.72 feet along an arc of a curve to the left, having a radius of 7206.37 feet, a central angle of 20°19'40" and a chord bearing S 89°38'14" W for a distance of 2543.34 feet to the southwest corner of the tract herein described;

THENCE along the westerly boundary of the tract herein described, 723.29 feet along an arc of a curve to the right, having a radius of 2364.83 feet, a central angle of 17°31'26" and a chord bearing N 33°45'08" W for a distance of 720.47 feet to the northwest corner of the tract herein described, also being a point along the northerly boundary of said Parcel ST-3;

THENCE along the northerly boundary of the tract herein described, coincident with the northerly boundary of said Parcel ST-3, the following five (5) courses:

N 79°45'08" E a distance of 1959.11 feet to a found 1.25" survey cap stamped "LS 11463";
S 10°39'45" E a distance of 30.16 feet to a found rebar;
N 79°45'30" E a distance of 874.73 feet to a found 1.25" survey cap stamped "LS 3243";
N 10°11'16" W a distance of 30.26 feet to a found iron pipe;
N 79°45'12" E a distance of 1744.15 feet to the POINT OF BEGINNING.

The above described tract contains ± 95.7995 acres, more or less.

CERTIFICATION

I, Robert Gromatzky, a registered Professional New Mexico Surveyor, certify that I am responsible for this survey and that this legal description was prepared by me or under my supervision, shows all easements of record, and conforms to the Minimum Requirements of the Board of Registration for Professional Engineers and Professional Surveyors and is true and accurate to the best of my knowledge and belief.

Robert Gromatzky
New Mexico Professional Surveyor 16469

Date:

ROBERT GROMATZKY
NEW MEXICO
16469
LICENSED PROFESSIONAL SURVEYOR

Bohannan Huston
Courtyard I 7500 Jefferson St. NE
Albuquerque, NM 87109 (505) 823-1000

SANTOLINA TIDD
DISTRICT 2, AREA 2A

DATE: 10/25/2016	REVISION NO. 0	SHEET: 1 OF 1

DESCRIPTION

A certain tract of land situates within the Town of Atrisco Grant, within projected Sections 35 thru 36, Township 10 North, Range 1 East, New Mexico Principal Meridian, Bernalillo County, New Mexico, being and comprising a portion of Parcel ST-3 as the same is shown and designated in Special Master's Deed filed December 15, 2010 as Document 2010128590, and as shown on Boundary Survey Plat of Lands of Westland DevCo filed September 4, 2008 in Book 2008S, page 133 as Document 2008098567, and being more particularly described by New Mexico State Plane Grid Bearings (NAD83 Central Zone) and ground distances as follows:

BEGINNING at the southeast corner of the tract herein described, also being a point along the easterly boundary of said Parcel ST-3 and the westerly right-of-way of Atrisco Vista Boulevard, WHENCE the USC & GS brass disc stamped “PAST 1969” having New Mexico State Plate grid coordinates (NAD 83 Central Zone) N=1,471,749.997 and E=1,470,926.961 bears S 77°54'13" W a distance of 8465.76 feet;

THENCE along the southerly boundary of the tract herein described, leaving the easterly boundary of said Parcel ST-3 and the westerly right-of-way of Atrisco Vista Boulevard, the following four (4) courses:

493.38 feet along an arc of a curve to the right, having a radius of 3138.73 feet, a central angle of 9°00'23" and a chord bearing N 72°58'47" W for a distance of 492.87 feet;
N 68°28'35" W a distance of 889.48 feet;
N 71°38'06" W a distance of 234.67 feet;
1147.58 feet along an arc of a curve to the left, having a radius of 3588.73 feet, a central angle of 18°19'18" and a chord bearing N 82°21'41" W for a distance of 1142.70 feet to the southwest corner of the tract herein described;

THENCE along the westerly boundary of the tract herein described, 2136.77 feet along an arc of a curve to the left, having a radius of 4075.93 feet, a central angle of 30°02'12" and a chord bearing N 21°43'03" W for a distance of 2112.39 feet to the northwest corner of the tract herein described;

THENCE along the northerly boundary of the tract herein described, the following two (2) courses:

2556.72 feet along an arc of a curve to the right, having a radius of 7206.37 feet, a central angle of 20°19'40" and a chord bearing N 89°38'14" E for a distance of 2543.34 feet;
S 79°39'42" E a distance of 1321.75 feet to the northeast corner of the tract herein described, also being a point along the easterly boundary of said Parcel ST-3 and the westerly right-of-way of Atrisco Vista Boulevard;

THENCE along the easterly boundary of the tract herein described, coincident with the easterly boundary of said Parcel ST-3 and the westerly right-of-way of Atrisco Vista Boulevard, S 9°29'57" W a distance of 2471.67 feet to the POINT OF BEGINNING.

The above described tract contains ± 164.3175 acres, more or less.

CERTIFICATION

I, Robert Gromatzky, a registered Professional New Mexico Surveyor, certify that I am responsible for this survey and that this legal description was prepared by me or under my supervision, shows all easements of record, and conforms to the Minimum Requirements of the Board of Registration for Professional Engineers and Professional Surveyors and is true and accurate to the best of my knowledge and belief.

Robert Gromatzky
New Mexico Professional Surveyor 16469

Date:

ROBERT GROMATZKY
NEW MEXICO
16469
LICENSED PROFESSIONAL SURVEYOR

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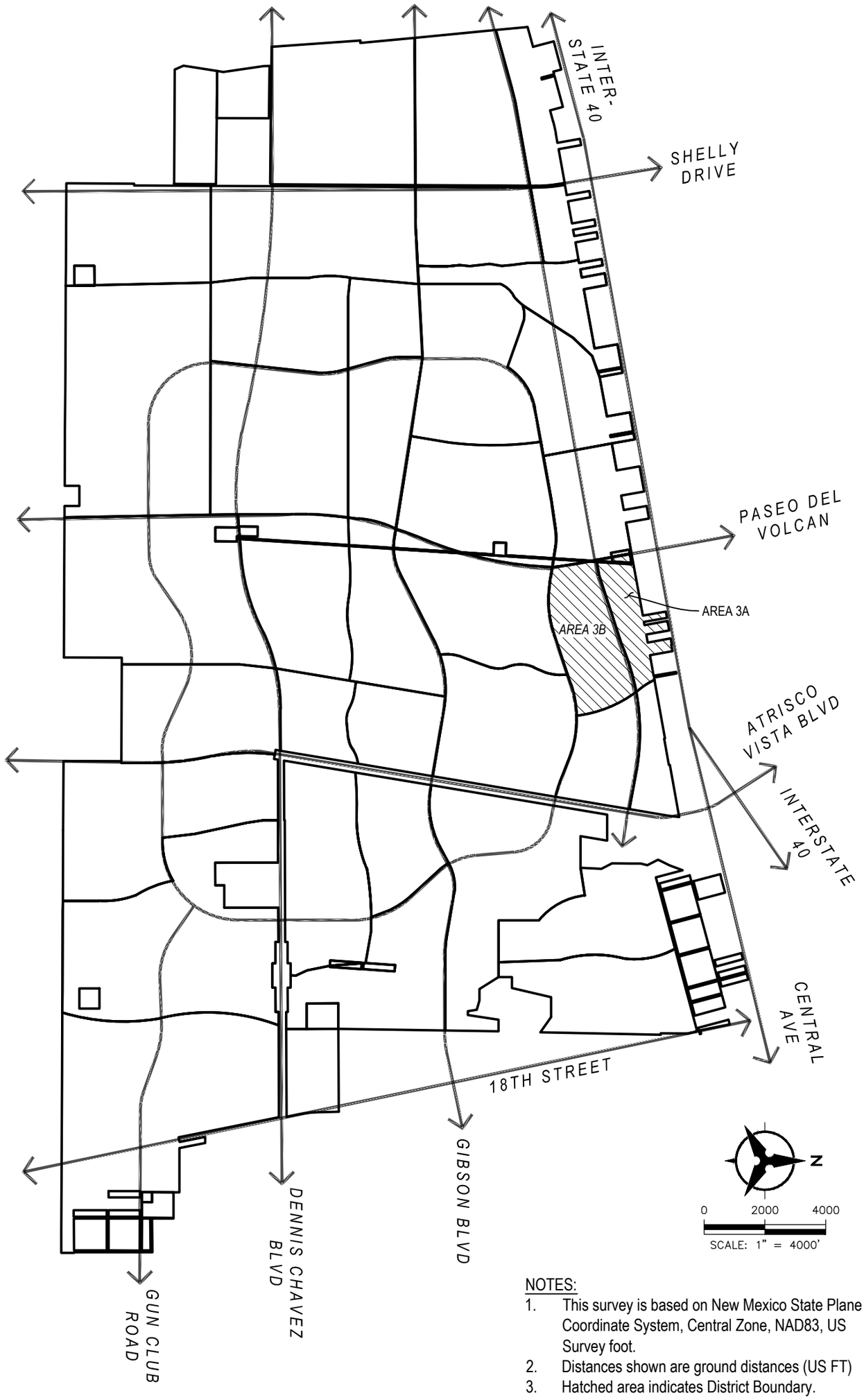
SANTOLINA TIDD
DISTRICT 2, AREA 2B

DATE: 10/25/2016	REVISION NO. 0	SHEET: 1 OF 1



NOTES:

1. This survey is based on New Mexico State Plane Coordinate System, Central Zone, NAD83, US Survey foot.
2. Distances shown are ground distances (US FT)
3. Hatched area indicates District Boundary.

Bohannan Huston
Courtyard I 7500 Jefferson St. NE
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SANTOLINA TIDD DISTRICT 3		
DATE: 10/25/2016	REVISION NO. 0	SITE MAP

P:\20120256\SURVEY\PID-TID\GRAPHICS\Santolina PID_TIDD -District Site Map.dwg
Thu, 27-Oct-2016 - 10:41:am, Plotted by: AWANG

DESCRIPTION

A certain tract of land situate within the Town of Atrisco Grant, within projected Sections 1 through 3 and 11 through 12, Township 9 North, Range 1 East and projected Sections 25, 26 and 34 through 36, Township 10 North, Range 1 East, New Mexico Principal Meridian, Bernalillo County, New Mexico, being and comprising a portion of Parcel ST-3 as the same is shown and designated in Special Master's Deed filed December 15, 2010 as Document 2010128590, and as shown on Boundary Survey Plat of Lands of Westland DevCo filed September 4, 2008 in Book 2008S, page 133 as Document 20080985 and also being all of Parcel 62, Parcels 63 thru 64 & 68, Parcels 65 thru 66, and Parcel 67 as the same is shown and designated in Special Master's Deed filed December 15, 2010 as Document 2010128590, being and comprising all of Tracts 134 thru 135, Tract 137, Tract 139, an easterly portion of Tract 138 and a westerly portion of Tract 130, Row 1, Unit B, West of the Original Townsite of Westland, as the same are shown and designated on the unfiled Plat thereof, excepting therefrom a portion of right-of-way for Interstate 40 and a portion of "Exception 2" as described in the Judgement filed as Document 2015094313 on October 28, 2015, in the Office of the Bernalillo County Clerk, and being more particularly described by New Mexico State Plane Grid Bearings (NAD83 Central Zone) and ground distances as follows:

BEGINNING at the northwest corner of the tract herein described, also being a point along the northerly boundary of said Parcel ST-3, WHENCE the USC & GS brass disc stamped “PAST 1969” having New Mexico State Plane grid coordinates (NAD 83 Central Zone) N=1,471,749.997 and E=1,470,926.961 bears S 3°54'12" W a distance of 4291.70 feet;

THENCE along the northerly boundary of the tract herein described, coincident with the northerly boundary of said Parcel ST-3, N 79°45'08" E a distance of 2075.16 feet to a found 1” survey cap tagged “11462” at the southwest corner of said Parcel 67;

THENCE continuing along the northerly boundary of the tract herein described, coincident with the boundary of said Parcel 67, the following three (3) courses:

N 10°07'48" W a distance of 765.48 feet to a found 1.5” survey cap stamped “3243”;
N 79°45'20" E a distance of 210.09 feet to a found 1.5” survey cap stamped “3243”;
S 10°06'05" E a distance of 765.47 feet to a found iron pipe at the southeast corner of said Parcel 67, also being a point along the northerly boundary of said Parcel ST-3;

THENCE continuing along the northerly boundary of the tract herein described, coincident with the northerly boundary of said Parcel ST-3, N 79°45'08" E a distance of 105.87 feet to a found 1.25” survey cap tagged “12447” at the southwest boundary of Parcels 65-66;

THENCE continuing along the northerly boundary of the tract herein described, coincident with the boundary of said Parcels 65-66, the following three (3) courses:

N 10°08'40" W a distance of 765.46 feet to a found 1.5” survey cap stamped “3243”;
N 79°45'20" E a distance of 313.31 feet to a found 1.5” survey cap;
S 10°14'21" E a distance of 765.44 feet to a found 1” survey cap and angle iron with washer at the southeast corner of said Parcels 65-66, also being a point along the northerly boundary of said Parcel ST-3;

THENCE continuing along the northerly boundary of the tract herein described, coincident with the northerly boundary of said Parcel ST-3, N 79°45'08" E a distance of 270.01 feet to a found 1” iron pipe with tack at the southwest corner of Parcels 63-64 & 68;

THENCE continuing along the northerly boundary of the tract herein described, coincident with the boundary of said Parcels 63-64 & 68, the following five (5) courses:

N 10°15'05" W a distance of 765.42 feet to a found 1.5” survey cap;
N 79°45'20" E a distance of 211.45 feet to a found rebar;
S 10°08'23" E a distance of 15.00 feet;
N 79°45'20" E a distance of 210.10 feet to a found 1.5” survey cap stamped “3243”;
S 10°08'11" E a distance of 750.40 feet to a found 1.25” survey cap stamped “LS 3243” at the southeast corner of said Parcel 63-34& 68, also being a point along the northerly boundary of said Parcel ST-3;

THENCE continuing along the northerly boundary of the tract herein described, coincident with the northerly boundary of said Parcel ST-3, N 79°45'08" E a distance of 687.06 feet to a found rebar at the southwest corner of Parcel 62;

THENCE continuing along the northerly boundary of the tract herein described, coincident with the boundary of said Parcel 62, the following three (3) courses:

N 10°08'11" W a distance of 750.36 feet;
N 79°45'20" E a distance of 55.02 feet;
S 10°17'43" E a distance of 750.36 feet to the southeast corner of said Parcel 62, also being a point along the northerly boundary of said Parcel ST-3

THENCE continuing along the northerly boundary of the tract herein described, coincident with the northerly boundary of said Parcel ST-3, N 79°45'08" E a distance of 77.46 feet to the northeast corner of the tract herein described;

(CONTINUED ON SHEET 2 OF 3)

ROBERT GROMATZKY
NEW MEXICO
16469
LICENSED PROFESSIONAL SURVEYOR

Bohannan Huston
Courtyard I 7500 Jefferson St. NE
Albuquerque, NM 87109 (505) 823-1000

SANTOLINA TIDD
DISTRICT 3, AREA 3A

DATE: 10/25/2016	REVISION NO. 0	SHEET: 1 OF 3

DESCRIPTION

(CONTINUED FROM SHEET 1)

THENCE along the easterly boundary of the tract herein described, leaving the northerly boundary of said Parcel ST-3, 723.29 feet along an arc of a curve to the left, having a radius of 2364.83 feet, a central angle of 17°31'26" and a chord bearing S 33°45'08" E for a distance of 720.47 feet to the southeast corner of the tract herein described;

THENCE along the southerly boundary of the tract herein described, the following three (3) courses:

1633.73 feet along an arc of a curve to the left, having a radius of 7206.37 feet, a central angle of 12°59'22" and a chord bearing S 72°58'43" W for a distance of 1630.24 feet;
S 72°01'56" W a distance of 2395.32 feet;
S 79°57'07" W a distance of 511.83 feet to the southwest corner of the tract herein described;

THENCE along the westerly boundary of the tract herein described, N 10°14'52" W a distance of 1172.96 feet to the POINT OF BEGINNING.

The above described tract contains ± 111.0191 acres, more or less.

LESS AND EXCEPTING THE FOLLOWING DESCRIBED PORTION OF EXCEPTION 1

A certain tract of land situate within the Town of Atrisco Grant, within projected Section 35, Township 10 North, Range 1 East, New Mexico Principal Meridian, Bernalillo County, New Mexico, being and comprising all of Exception EX-1 as the same is shown and designated in Special Master's Deed filed December 15, 2010 as Document 2010128590, and as shown on Boundary Survey Plat of Lands of Westland DevCo filed September 4, 2008 in Book 2008S, page 133 as Document 2008098567 and being more particularly described by New Mexico State Plane Grid Bearings (NAD83 Central Zone) and ground distances as follows:

BEGINNING at a found 1.25" survey cap stamped "LS 11993" at the northeast corner of the tract herein described, identical to the northeast corner of said Exception EX-1, WHENCE the USC & GS brass disc stamped "PAST 1969" having New Mexico State Plane grid coordinates (NAD 83 Central Zone) N=1,471,749.997 and E=1,470,926.961 bears S 7°58'31" W a distance of 4318.22 feet;

THENCE along the easterly boundary of the tract herein described, coincident with the easterly boundary of said Exception EX-1. S 3°41'05" W a distance of 618.30 feet to a found rebar at the southeast corner of the tract herein described, identical to the southeast corner of said Exception EX-1;

THENCE along the southerly boundary of the tract herein described, coincident with the southerly boundary of said Exception EX-1, S 79°46'28" W a distance of 152.26 feet to the southwest corner of the tract herein described;

THENCE along the westerly boundary of the tract herein described, leaving the southerly boundary of said Exception EX-1, N 10°14'52" W a distance of 600.10 feet to the northwest corner of the tract herein described, also being a point along the northerly boundary of said Exception EX-1;

THENCE along the northerly boundary of the tract herein described, coincident with the northerly boundary of said Exception EX-1, N 79°45'46" E a distance of 301.14 feet to the POINT OF BEGINNING.

The above described tract contains ± 3.1232 acres, more or less.

LESS AND EXCEPTING THE FOLLOWING DESCRIBED PORTION OF EXCEPTION 2

A certain tract of land situate within the Town of Atrisco Grant, within projected Section 35, Township 10 North, Range 1 East, New Mexico Principal Meridian, Bernalillo County, New Mexico, being and comprising a portion of Exception EX-2 as the same is shown and designated in Special Master's Deed filed December 15, 2010 as Document 2010128590, and as shown on Boundary Survey Plat of Lands of Westland DevCo filed September 4, 2008 in Book 2008S, page 133 as Document 2008098567 and being more particularly described by New Mexico State Plane Grid Bearings (NAD83 Central Zone) and ground distances as follows:

BEGINNING at a found 1.25" survey cap stamped "LS 11993" at the northeast corner of the tract herein described, identical to the northeast corner of said Exception EX-2, WHENCE the USC & GS brass disc stamped "PAST 1969" having New Mexico State Plane grid coordinates (NAD 83 Central Zone) N=1,471,749.997 and E=1,470,926.961 bears S 8°35'16" W a distance of 4327.23 feet;

THENCE along the easterly boundary of the tract herein described, coincident with the easterly boundary of said Exception EX-2, S 3°40'25" W a distance of 1140.76 feet to the southeast corner of the tract herein described;

THENCE along the southerly boundary of the tract herein described, leaving the easterly boundary of said Exception EX-2, S 79°57'07" W a distance of 30.81 feet to the southwest corner of the tract herein described, also being a point along the westerly boundary of said Exception EX-2;

(CONTINUED ON SHEET 3 OF 3)

ROBERT GROMATZKY
NEW MEXICO
16469
LICENSED PROFESSIONAL SURVEYOR

Bohannan Huston
Courtyard I 7500 Jefferson St. NE
Albuquerque, NM 87109 (505) 823-1000

SANTOLINA TIDD
DISTRICT 3, AREA 3A

DATE: 10/25/2016	REVISION NO. 0	SHEET: 2 OF 3

DESCRIPTION

(CONTINUED FROM SHEET 2)

THENCE along the westerly boundary of the tract herein described, coincident with the westerly boundary of said Exception EX-2, N 3°40'25" E a distance of 1148.17 feet to the northwest corner of the tract herein described, identical to the northwest corner of said Exception EX-2;

THENCE along the northerly boundary of the tract herein described, coincident with the northerly boundary of said Exception EX-2, S 86°07'47" E a distance of 29.93 feet to the POINT OF BEGINNING.

The above described tract contains ± 0.7863 acres, more or less.

TOTAL GROSS ACREAGE =111.0191 acres, more or less.
TOTAL EXCEPTION ACREAGE = -3.9095 acres, more or less.
TOTAL NET ACREAGE = 107.1096

CERTIFICATION

I, Robert Gromatzky, a registered Professional New Mexico Surveyor, certify that I am responsible for this survey and that this legal description was prepared by me or under my supervision, shows all easements of record, and conforms to the Minimum Requirements of the Board of Registration for Professional Engineers and Professional Surveyors and is true and accurate to the best of my knowledge and belief.

Robert Gromatzky
New Mexico Professional Surveyor 16469

Date:

ROBERT GROMATZKY
NEW MEXICO
16469
LICENSED PROFESSIONAL SURVEYOR

Bohannan Huston
Courtyard I 7500 Jefferson St. NE
Albuquerque, NM 87109 (505) 823-1000

SANTOLINA TIDD
DISTRICT 3, AREA 3A

DATE: 10/25/2016	REVISION NO. 0	SHEET: 3 OF 3

DESCRIPTION

A certain tract of land situates within the Town of Atrisco Grant, within projected Sections 35 thru 36, Township 10 North, Range 1 East, New Mexico Principal Meridian, Bernalillo County, New Mexico, being and comprising a portion of Parcel ST-3 as the same is shown and designated in Special Master's Deed filed December 15, 2010 as Document 2010128590, and as shown on Boundary Survey Plat of Lands of Westland DevCo filed September 4, 2008 in Book 2008S, page 133 as Document 2008098567, and being more particularly described by New Mexico State Plane Grid Bearings (NAD83 Central Zone) and ground distances as follows:

BEGINNING at the southwest corner of the tract herein described, WHENCE the USC & GS brass disc stamped “PAST 1969” having New Mexico State Plate grid coordinates (NAD 83 Central Zone) N=1,471,749.997 and E=1,470,926.961 bears S 23°53'23" W a distance of 1834.45 feet;

THENCE along the westerly boundary of the tract herein described, 1470.99 feet along an arc of a curve to the left, having a radius of 13705.50 feet, a central angle of 6°08'58" and a chord bearing N 9°28'36" W for a distance of 1470.28 feet to the northwest corner of the tract herein described;

THENCE along the northerly boundary of the tract herein described, the following three (3) courses:

N 79°57'07" E a distance of 511.83 feet;
N 72°01'56" E a distance of 2395.32 feet;
1633.73 feet along an arc of a curve to the right, having a radius of 7206.37 feet, a central angle of 12°59'22" and a chord bearing N 72°58'43" E for a distance of 1630.24 feet to the northeast corner of the tract herein described;

THENCE along the easterly boundary of the tract herein described, 2136.77 feet along an arc of a curve to the right, having a radius of 4075.93 feet, a central angle of 30°02'12" and a chord bearing S 21°43'03" E for a distance of 2112.39 feet to the southeast corner of the tract herein described;

THENCE along the southerly boundary of the tract herein described, the following six (6) courses:

1061.90 feet along an arc of a curve to the left, having a radius of 3460.75 feet, a central angle of 17°34'50" and a chord bearing S 80°00'12" W for a distance of 1057.74 feet;
S 71°12'47" W a distance of 337.68 feet;
S 71°31'37" W a distance of 1289.32 feet;
1421.33 feet along an arc of a curve to the right, having a radius of 3641.96 feet, a central angle of 22°21'38" and a chord bearing S 81°10'05" W for a distance of 1412.32 feet;
401.62 feet along an arc of a curve to the right, having a radius of 2851.89 feet, a central angle of 8°04'07" and a chord bearing N 84°14'01" W for a distance of 401.29 feet;
508.83 feet along an arc of a curve to the left, having a radius of 18222.91 feet, a central angle of 1°35'59" and a chord bearing N 80°28'22" W for a distance of 508.81 feet to the POINT OF BEGINNING.

The above described tract contains ± 213.9128 acres, more or less.

LESS AND EXCEPTING THE FOLLOWING DESCRIBED PORTION OF EXCEPTION 2

A certain tract of land situate within the Town of Atrisco Grant, within projected Section 35, Township 10 North, Range 1 East, New Mexico Principal Meridian, Bernalillo County, New Mexico, being and comprising a portion of Exception EX-2 as the same is shown and designated in Special Master's Deed filed December 15, 2010 as Document 2010128590, and as shown on Boundary Survey Plat of Lands of Westland DevCo filed September 4, 2008 in Book 2008S, page 133 as Document 2008098567 and being more particularly described by New Mexico State Plane Grid Bearings (NAD83 Central Zone) and ground distances as follows:

BEGINNING at the southwest corner of the tract herein described, also being a point along the westerly boundary of said Exception EX-2, WHENCE the USC & GS brass disc stamped "PAST 1969" having New Mexico State Plane grid coordinates (NAD 83 Central Zone) N=1,471,749.997 and E=1,470,926.961 bears S 10°08'12" W a distance of 3027.33 feet;

THENCE along the westerly boundary of the tract herein described, coincident with the westerly boundary of said Exception EX-2, N 3°40'25" E a distance of 155.17 feet to the northwest corner of the tract herein described;

THENCE along the northerly boundary of the tract herein described, leaving the westerly boundary of said Exception EX-2, N 79°57'07" E a distance of 30.81 feet to the northeast corner of the tract herein described, also being a point along the easterly boundary of said Exception EX-2;

THENCE along the easterly boundary of the tract herein described, coincident with the easterly boundary of said Exception EX-2, S 3°40'25" W a distance of 271.43 feet to the southeast corner of the tract herein described;

(*CONTINUED ON SHEET 2 OF 2)*

ROBERT GROMATZKY
NEW MEXICO
16469
LICENSED PROFESSIONAL SURVEYOR

Bohannan Huston
Courtyard I 7500 Jefferson St. NE
Albuquerque, NM 87109 (505) 823-1000

SANTOLINA TIDD
DISTRICT 3, AREA 3B

DATE: 10/25/2016	REVISION NO. 0	SHEET: 1 OF 2

DESCRIPTION

(CONTINUED FROM SHEET 1)

THENCE along the southerly boundary of the tract herein described, leaving the easterly boundary of said Exception EX-2, 112.99 feet along an arc of a curve to the left, having a radius of 13705.50 feet, a central angle of 0°28'20" and a chord bearing N 11°41'05" W for a distance of 112.99 feet to the POINT OF BEGINNING.

The above described tract contains ± 0.1463 acres, more or less.

TOTAL GROSS ACREAGE = 213.9128 acres, more or less.
TOTAL EXCEPTION ACREAGE = -0.1463 acres, more or less.
TOTAL NET ACREAGE = 213.7665 acres, more or less.

CERTIFICATION

I, Robert Gromatzky, a registered Professional New Mexico Surveyor, certify that I am responsible for this survey and that this legal description was prepared by me or under my supervision, shows all easements of record, and conforms to the Minimum Requirements of the Board of Registration for Professional Engineers and Professional Surveyors and is true and accurate to the best of my knowledge and belief.

Robert Gromatzky
New Mexico Professional Surveyor 16469

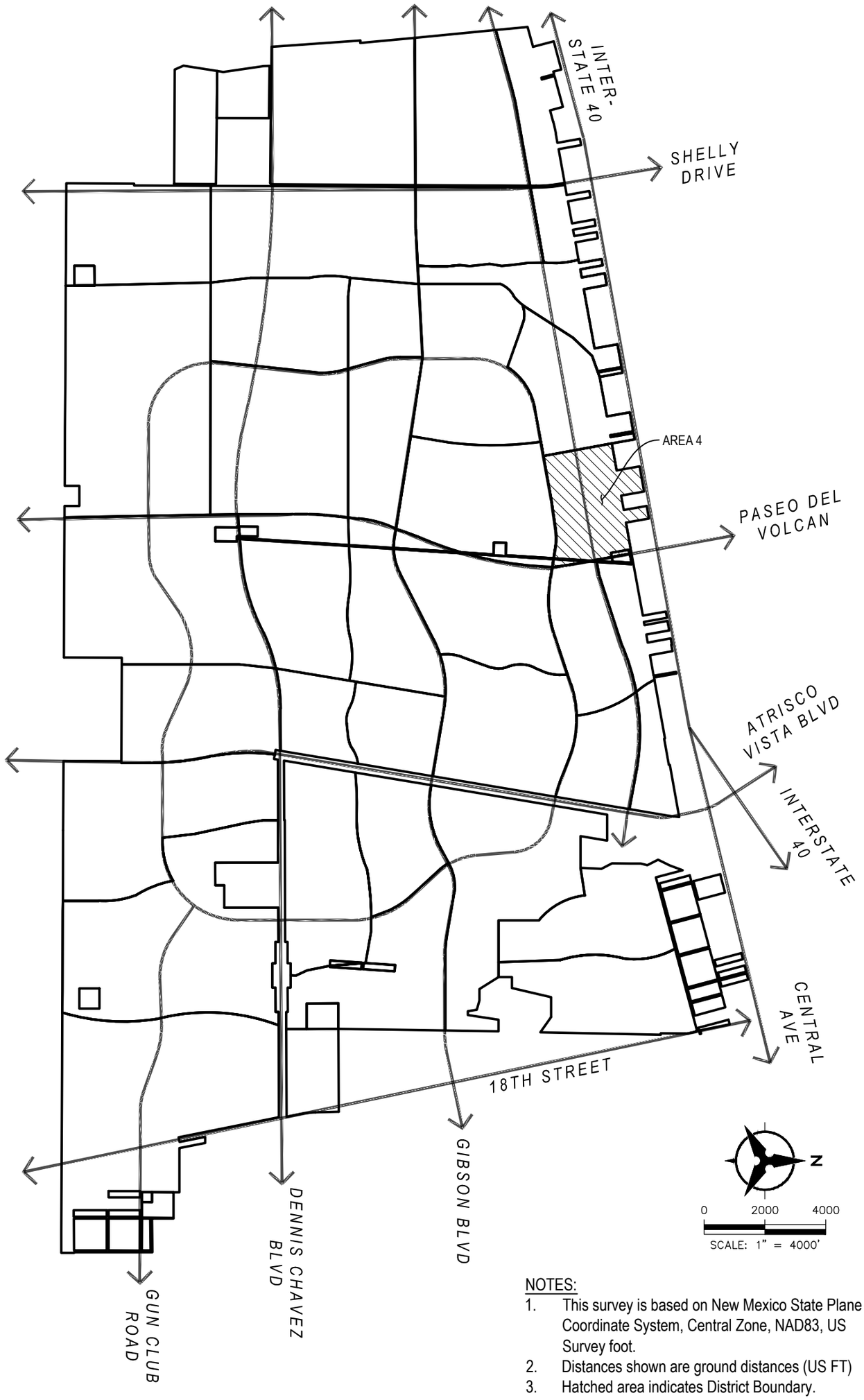
Date:

ROBERT GROMATZKY
NEW MEXICO
16469
LICENSED PROFESSIONAL SURVEYOR

Bohannan Huston
Courtyard I 7500 Jefferson St. NE
Albuquerque, NM 87109 (505) 823-1000

SANTOLINA TIDD
DISTRICT 3, AREA 3B

DATE: 10/25/2016	REVISION NO. 0	SHEET: 2 OF 2



NOTES:

1. This survey is based on New Mexico State Plane Coordinate System, Central Zone, NAD83, US Survey foot.
2. Distances shown are ground distances (US FT)
3. Hatched area indicates District Boundary.

Bohannan Huston
Courtyard I 7500 Jefferson St. NE
Albuquerque, NM 87109 (505) 823-1000

SANTOLINA TIDD
DISTRICT 4

DATE: 10/25/2016	REVISION NO. 0	SITE MAP

P:\20120256\SURVEY\PID-TID\GRAPHICS\Santolina PID_TIDD -District Site Map.dwg
Thu, 27-Oct-2016 - 10:43:am, Plotted by: AWANG

DESCRIPTION

A certain tract of land situate within the Town of Atrisco Grant, within projected Sections 34 thru 35, Township 10 North, Range 1 East, New Mexico Principal Meridian, Bernalillo County, New Mexico, being and comprising a portion of Parcel ST-3 as the same is shown and designated in Special Master's Deed filed December 15, 2010 as Document 2010128590, and as shown on Boundary Survey Plat of Lands of Westland DevCo filed September 4, 2008 in Book 2008S, page 133 as Document 20080985, and also being all of Parcel 1-B as the same is shown and designated in Special Master's Deed filed December 15, 2010 as Document 2010128590, being and comprising all of Tracts 153-B and 154, Lands of Shalit & Westland Development Co. Inc., Row 1, Unit B, Town of Atrisco Grant, West of Westland, as the same is shown and designated on the Plat thereof, filed in the Office of the County Clerk of Bernalillo County, New Mexico on July 19, 1991 in Book 91C, Page 144, and also being and comprising all of Parcels 69 thru 72 as the same is shown and designated in Special Master's Deed filed December 15, 2010 as Document 2010128590, being and comprising all of Tracts 157 thru 160, Row 1, Unit B, West of the Original Townsite of Westland, as the same are shown and designated on the unfiled Plat thereof, excepting therefrom a portion of right-of-way for Interstate 40 as described in the Judgement filed as Document 2015094313 on October 28, 2015, in the Office of the Bernalillo County Clerk, and being more particularly described by New Mexico State Plane Grid Bearings (NAD83 Central Zone) and ground distances as follows:

BEGINNING at the northeast corner of the tract herein described, also being a point along the northerly boundary of said Parcel ST-3, WHENCE the USC & GS brass disc stamped “PAST 1969” having New Mexico State Plane grid coordinates (NAD 83 Central Zone) N=1,471,749.997 and E=1,470,926.961 bears S 3°54'12" W a distance of 4291.70 feet;

THENCE along the easterly boundary of the tract herein described, leaving the northerly boundary of said Parcel ST-3, the following two (2) courses:

S 10°14'52" E a distance of 1172.96 feet;
1470.99 feet along an arc of a curve to the right, having a radius of 13705.50 feet, a central angle of 6°08'58" and a chord bearing S 9°28'36" E for a distance of 1470.28 feet to the southeast corner of the tract herein described;

THENCE along the southerly boundary of the tract herein described, the following four (4) courses:

N 81°42'32" W a distance of 544.32 feet;
734.45 feet along an arc of a curve to the left, having a radius of 2045.83 feet, a central angle of 20°34'09" and a chord bearing N 87°54'21" W for a distance of 730.51 feet;
S 81°48'34" W a distance of 999.09 feet;
S 79°39'52" W a distance of 1415.23 feet to the southwest corner of the tract herein described;

THENCE along the westerly boundary of the tract herein described, N 10°20'08" W a distance of 2280.21 feet to a found 1.25” survey cap stamped “PS 6543” at the northwest corner of the tract herein described, identical to the southeast corner of Parcel 73 and a point along the northerly boundary of said Parcel ST-3;

THENCE along the northerly boundary of the tract herein described, coincident with the northerly boundary of said Parcel ST-3, N 79°45'08" E a distance of 900.04 feet to a found iron pipe at the southwest corner of said Parcels 69-72;

THENCE continuing along the northerly boundary of the tract herein described, coincident with the boundary of said Parcels 69-72, the following three (3) courses:

N 10°14'28" W a distance of 765.76 feet to a found 1.5” survey cap stamped “PS 6543”
N 79°45'20" E a distance of 840.00 feet to a found 1” survey cap;
S 10°14'57" E a distance of 765.71 feet to a found iron pipe at the southeast corner of said Parcel 69-72, also being a point along the northerly boundary of said Parcel ST-3;

THENCE continuing along the northerly boundary of the tract herein described, coincident with the northerly boundary of said Parcel ST-3, N 79°45'08" E a distance of 479.75 feet to a found rebar at the southwest corner of said Parcel 1-B;

THENCE continuing along the northerly boundary of the tract herein described, coincident with the boundary of said Parcel 1-B, the following three (3) courses:

N 10°13'48" W a distance of 765.68 feet to a found rebar;
N 79°45'20" E a distance of 420.00 feet to a found rebar tagged “11462”;
S 10°13'48" E a distance of 765.66 feet to a found rebar at the southeast corner of said Parcel 1-B, also being a point along the northerly boundary of said Parcel ST-3;

THENCE continuing along the northerly boundary of the tract herein described, coincident with the northerly boundary of said Parcel ST-3, N 79°45'08" E a distance of 1026.77 feet to the POINT OF BEGINNING.

The above described tract contains ± 219.3325 acres, more or less.

(CONTINUED ON SHEET 2 OF 2)

ROBERT GROMATZKY
NEW MEXICO
16469
LICENSED PROFESSIONAL SURVEYOR

Bohannan Huston
Courtyard I 7500 Jefferson St. NE
Albuquerque, NM 87109 (505) 823-1000

SANTOLINA TIDD
DISTRICT 4, AREA 4

DATE: 10/25/2016	REVISION NO. 0	SHEET: 1 OF 2

DESCRIPTION

(CONTINUED FROM SHEET 1)

LESS AND EXCEPTING THE FOLLOWING DESCRIBED PORTION OF EXCEPTION 1

A certain tract of land situate within the Town of Atrisco Grant, within projected Section 35, Township 10 North, Range 1 East, New Mexico Principal Meridian, Bernalillo County, New Mexico, being and comprising all of Exception EX-1 as the same is shown and designated in Special Master's Deed filed December 15, 2010 as Document 2010128590, and as shown on Boundary Survey Plat of Lands of Westland DevCo filed September 4, 2008 in Book 2008S, page 133 as Document 2008098567 and being more particularly described by New Mexico State Plane Grid Bearings (NAD83 Central Zone) and ground distances as follows:

BEGINNING at a found 1.25" survey cap stamped "LS 11993" at the southwest corner of the tract herein described, identical to the southwest corner of said Exception EX-1, WHENCE the USC & GS brass disc stamped "PAST 1969" having New Mexico State Plane grid coordinates (NAD 83 Central Zone) N=1,471,749.997 and E=1,470,926.961 bears S04°21'52"W a distance of 3618.70 feet;

THENCE along the westerly boundary of the tract herein described, coincident with the westerly boundary of said Exception EX-1, N 10°14'28" W a distance of 600.08 feet to a found 1.25" survey cap stamped "LS 11993" at the northwest corner of the tract herein described, identical to the northwest corner of said Exception EX-1;

THENCE along the northerly boundary of the tract herein described, coincident with the northerly boundary of said Exception EX-1, N 79°45'46" E a distance of 136.26 feet to the northeast corner of the tract herein described;

THENCE along the easterly boundary of the tract herein described, leaving the northerly boundary of said Exception EX-1, S 10°14'52" E a distance of 600.10 feet to the southeast corner of the tract herein described, also being a point along the southerly boundary of said Exception EX-1;

THENCE along the southerly boundary of the tract herein described, coincident with the southerly boundary of said Exception EX-1, S 79°46'28" W a distance of 136.33 feet to the POINT OF BEGINNING.

The above described tract contains ± 1.8776 acres, more or less.

LESS AND EXCEPTING THE FOLLOWING DESCRIBED PORTION OF EXCEPTION 2

A certain tract of land situate within the Town of Atrisco Grant, within projected Section 35, Township 10 North, Range 1 East, New Mexico Principal Meridian, Bernalillo County, New Mexico, being and comprising a portion of Exception EX-2 as the same is shown and designated in Special Master's Deed filed December 15, 2010 as Document 2010128590, and as shown on Boundary Survey Plat of Lands of Westland DevCo filed September 4, 2008 in Book 2008S, page 133 as Document 2008098567 and being more particularly described by New Mexico State Plane Grid Bearings (NAD83 Central Zone) and ground distances as follows:

BEGINNING at the southwest corner of the tract herein described, also being a point along the westerly boundary of said Exception EX-2, WHENCE the USC & GS brass disc stamped "PAST 1969" having New Mexico State Plane grid coordinates (NAD 83 Central Zone) N=1,471,749.997 and E=1,470,926.961 bears S 14°43'21" W a distance of 1778.07 feet;

THENCE along the westerly boundary of the tract herein described, coincident with the westerly boundary of said Exception EX-2, N 3°40'25" E a distance of 1262.98 feet to the northwest corner of the tract herein described;

THENCE along the northerly boundary of the tract herein described, leaving the westerly boundary of said Exception EX-2, 112.99 feet along an arc of a curve to the right, having a radius of 13705.50 feet, a central angle of 0°28'20" and a chord bearing S 11°41'05" E for a distance of 112.99 feet to the northeast corner of the tract herein described, also being a point along the easterly boundary of said Exception EX-2

THENCE along the easterly boundary of the tract herein described, coincident with the easterly boundary of said Exception EX-2, S 3°40'25" W a distance of 1156.44 feet to the southeast corner of the tract herein described;

THENCE along the southerly boundary of the tract herein described, leaving the easterly boundary of said Exception EX-2, N 81°42'32" W a distance of 30.02 feet to the POINT OF BEGINNING.

The above described tract contains ± 0.8313 acres, more or less.

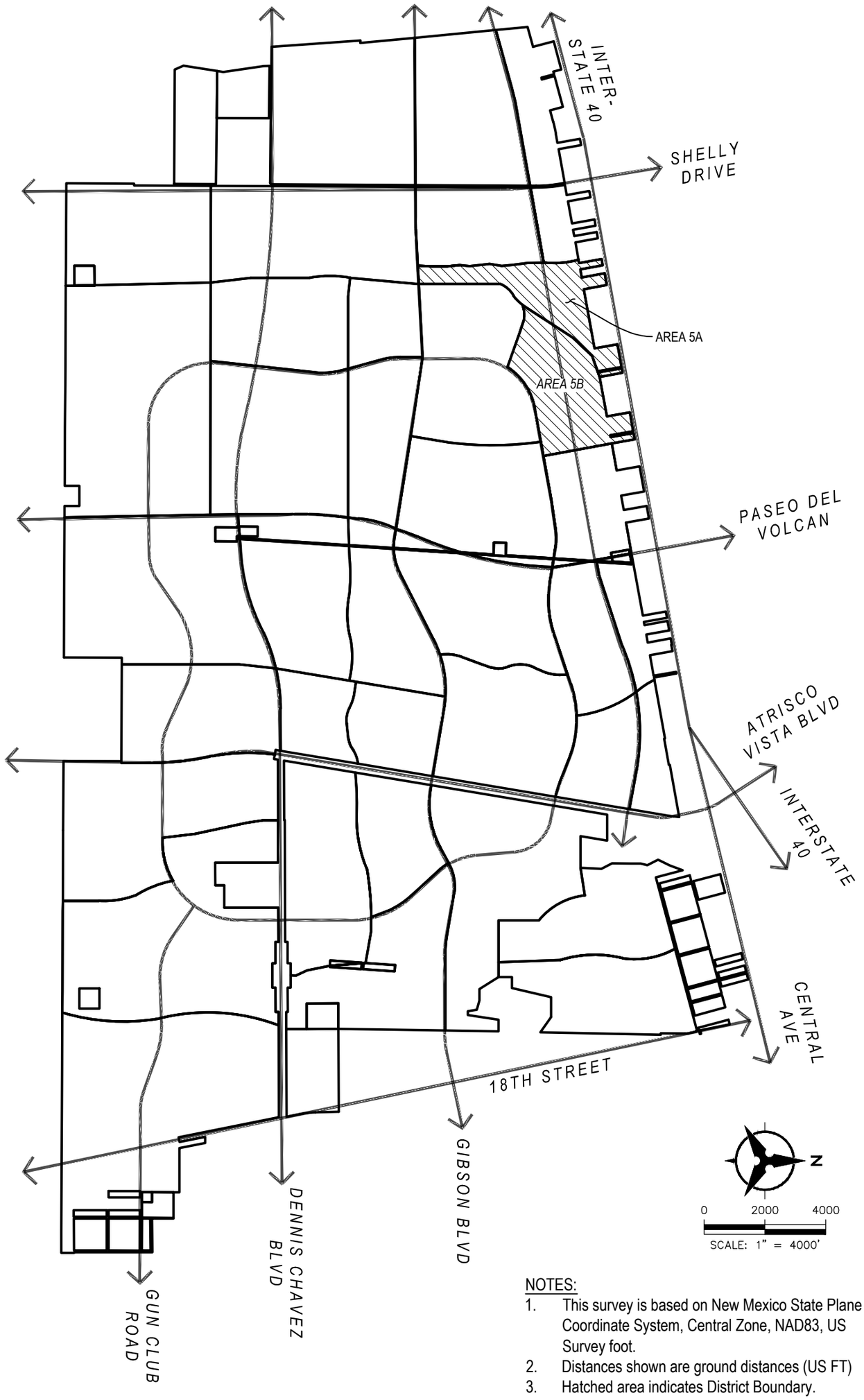
TOTAL GROSS ACREAGE = 219.3325 acres, more or less.
TOTAL EXCEPTION ACREAGE = -2.7089 acres, more or less.
TOTAL NET ACREAGE = 216.6236 acres, more or less.

ROBERT GROMATZKY
NEW MEXICO
16469
LICENSED PROFESSIONAL SURVEYOR

CERTIFICATION

I, Robert Gromatzky, a registered Professional New Mexico Surveyor, certify that I am responsible for this survey and that this legal description was prepared by me or under my supervision, shows all easements of record, and conforms to the Minimum Requirements of the Board of Registration for Professional Engineers and Professional Surveyors and is true and accurate to the best of my knowledge and belief.

Robert Gromatzky Date:
New Mexico Professional Surveyor 16469



NOTES:

1. This survey is based on New Mexico State Plane Coordinate System, Central Zone, NAD83, US Survey foot.
2. Distances shown are ground distances (US FT)
3. Hatched area indicates District Boundary.

Bohannan Huston
Courtyard I 7500 Jefferson St. NE
Albuquerque, NM 87109 (505) 823-1000

SANTOLINA TIDD DISTRICT 5		
DATE: 10/25/2016	REVISION NO. 0	SITE MAP

P:\20120256\SURVEY\PID-TID\GRAPHICS\Santolina PID_TIDD -District Site Map.dwg
Thu, 27-Oct-2016 - 10:43:am, Plotted by: AWANG

DESCRIPTION

A certain tract of land situate within the Town of Atrisco Grant, within projected Sections 33, Township 10 North, Range 1 East, and projected Section 4, Township 9 North, Range 1 East, New Mexico Principal Meridian, Bernalillo County, New Mexico, being and comprising a portion of Parcel ST-3 as the same is shown and designated in Special Master's Deed filed December 15, 2010 as Document 2010128590, and as shown on Boundary Survey Plat of Lands of Westland DevCo filed September 4, 2008 in Book 2008S, page 133 as Document 20080985 and also being all of Parcel 77, Parcels 78-82, Parcels 83-84 and Parcel 85 as the same is shown and designated in Special Master's Deed filed December 15, 2010 as Document 2010128590, being and comprising all of Tracts 175 thru 180, Tracts 189 thru 190 and Tract 192, Row 1, Unit B, West of the Original Townsite of Westland, as the same are shown and designated on the unfiled Plat thereof, excepting therefrom a portion of right-of-way for Interstate 40 as described in the Judgement filed as Document 2015094313 on October 28, 2015, in the Office of the Bernalillo County Clerk, and being more particularly described by New Mexico State Plane Grid Bearings (NAD83 Central Zone) and ground distances as follows:

BEGINNING at a found rebar at the northeast corner of the tract herein described, identical to the southeast corner of said Parcel 77 and a point along the northerly boundary of said Parcel ST-3, WHENCE the USC & GS brass disc stamped “PAST 1969” having New Mexico State Plane grid coordinates (NAD 83 Central Zone) N=1,471,749.997 and E=1,470,926.961 bears S 59°32'14" E a distance of 6380.29 feet;

THENCE along the easterly boundary of the tract herein described, leaving the northerly boundary of said Parcel ST-3, the following eight (8) courses:

S 70°23'15" W a distance of 734.77 feet;
S 43°07'34" W a distance of 873.02 feet;
S 32°54'33" W a distance of 1882.06 feet;
86.97 feet along an arc of a curve to the right, having a radius of 1543.55 feet, a central angle of 3°13'42" and a chord bearing S 35°34'35" W for a distance of 86.96 feet;
282.78 feet along an arc of a curve to the right, having a radius of 1543.55 feet, a central angle of 10°29'48" and a chord bearing S 42°26'20" W for a distance of 282.38 feet;
S 51°54'52" W a distance of 136.51 feet;
599.30 feet along an arc of a curve to the left, having a radius of 876.34 feet, a central angle of 39°10'57" and a chord bearing S 41°28'04" W for a distance of 587.69 feet;
S 0°00'00" W a distance of 2676.11 feet to the southeast corner of the tract herein described;

THENCE along the southerly boundary of the tract herein described, S 86°52'09" W a distance of 601.95 feet to the southwest corner of the tract herein described;

THENCE along the westerly boundary of the tract herein described, the following eleven (11) courses:

N 2°08'02" E a distance of 460.66 feet;
N 0°15'48" E a distance of 516.83 feet;
N 5°08'14" W a distance of 415.49 feet;
N 5°44'14" E a distance of 318.28 feet;
N 6°39'10" W a distance of 428.55 feet;
N 6°20'38" W a distance of 231.02 feet;
N 9°46'56" E a distance of 407.04 feet;
N 6°11'57" W a distance of 350.16 feet;
N 6°57'03" W a distance of 523.48 feet;
N 0°40'39" W a distance of 507.12 feet;
1154.29 feet along an arc of a curve to the left, having a radius of 2925.79 feet, a central angle of 22°36'16" and a chord bearing N 4°38'03" W for a distance of 1146.82 feet to the northwest corner of the tract herein described, also being a point along the northerly boundary of said Parcel ST-3;

THENCE along the northerly boundary of the tract herein described, coincident with the northerly boundary of said Parcel ST-3, N 79°45'08" E a distance of 104.58 feet to a found rebar at the southwest corner of said Parcel 85;

THENCE continuing along the northerly boundary of the tract herein described, coincident with the boundary of said Parcel 85, the following three (3) courses:

N 10°14'18" W a distance of 751.16 feet to a found rebar;
N 79°45'20" E a distance of 209.66 feet;
S 10°17'19" E a distance of 751.15 feet to the southeast corner of said Parcel 85, also being a point along the northerly boundary of said Parcel ST-3;

THENCE continuing along the northerly boundary of the tract herein described, coincident with the northerly boundary of said Parcels ST-3, N 79°45'08" E a distance of 269.51 feet to a found rebar at the southeast corner of said Parcels 83-84;

(CONTINUED ON SHEET 2 OF 2)

ROBERT GROMATZKY
NEW MEXICO
16469
LICENSED PROFESSIONAL SURVEYOR

Bohannan Huston
Courtyard I 7500 Jefferson St. NE
Albuquerque, NM 87109 (505) 823-1000

SANTOLINA TIDD
DISTRICT 5, AREA 5A

DATE: 10/25/2016	REVISION NO. 0	SHEET: 1 OF 2

DESCRIPTION

(CONTINUED FROM SHEET 1)

THENCE continuing along the northerly boundary of the tract herein described, coincident with the boundary of said Parcels 83-84, the following three (3) courses:

N 10°15'10" W a distance of 766.13 feet to a found rebar;
N 79°45'20" E a distance of 393.77 feet to a found 1.25" survey cap stamped "8686";
S 10°14'15" E a distance of 766.11 feet to a found 1.25" survey cap stamped "GRITSKO PLS 8686" at the southeast corner of said Parcels 83-84, also being a point along the northerly boundary of said Parcel ST-3;

THENCE continuing along the northerly boundary of the tract herein described, coincident with the northerly boundary of said Parcel ST-3, N 79°45'08" E a distance of 1972.36 feet to the southwest corner of said Parcels 78-82;

THENCE continuing along the northerly boundary of the tract herein described, coincident with the boundary of said Parcels 78-82, the following three (3) courses:

N 10°14'26" W a distance of 765.99 feet;
N 79°45'20" E a distance of 758.80 feet;
S 10°14'26" E a distance of 765.95 feet to the southeast corner of said Parcels 78-82, also being a point along the northerly boundary of said Parcel ST-3;

THENCE continuing along the northerly boundary of the tract herein described, coincident with the northerly boundary of said Parcel ST-3, N 79°45'08" E a distance of 43.36 feet to the southwest corner of said Parcel 77;

THENCE continuing along the northerly boundary of the tract herein described, coincident with the boundary of said Parcel 77, the following three (3) courses:

N 10°14'26" W a distance of 765.95 feet;
N 79°45'20" E a distance of 151.76 feet to a found rebar;
S 10°14'26" E a distance of 765.94 feet to the POINT OF BEGINNING.

The above described tract contains ± 183.3777 acres, more or less.

CERTIFICATION

I, Robert Gromatzky, a registered Professional New Mexico Surveyor, certify that I am responsible for this survey and that this legal description was prepared by me or under my supervision, shows all easements of record, and conforms to the Minimum Requirements of the Board of Registration for Professional Engineers and Professional Surveyors and is true and accurate to the best of my knowledge and belief.

Robert Gromatzky
New Mexico Professional Surveyor 16469

Date:

ROBERT GROMATZKY
NEW MEXICO
16469
LICENSED PROFESSIONAL SURVEYOR

Bohannan Huston
Courtyard I 7500 Jefferson St. NE
Albuquerque, NM 87109 (505) 823-1000

SANTOLINA TIDD
DISTRICT 5, AREA 5A

DATE: 10/25/2016	REVISION NO. 0	SHEET: 2 OF 2

DESCRIPTION

A certain tract of land situate within the Town of Atrisco Grant, within projected Sections 33, Township 10 North, Range 1 East, and projected Section 4, Township 9 North, Range 1 East, New Mexico Principal Meridian, Bernalillo County, New Mexico, being and comprising a portion of Parcel ST-3 as the same is shown and designated in Special Master's Deed filed December 15, 2010 as Document 2010128590, and as shown on Boundary Survey Plat of Lands of Westland DevCo filed September 4, 2008 in Book 2008S, page 133 as Document 20080985 and also being all of Parcel 73 and Parcels 74-76, as the same is shown and designated in Special Master's Deed filed December 15, 2010 as Document 2010128590, being and comprising all of Tracts 165 thru 168, Row 1, Unit B, West of the Original Townsite of Westland, as the same are shown and designated on the unfiled Plat thereof, excepting therefrom a portion of right-of-way for Interstate 40 as described in the Judgement filed as Document 2015094313 on October 28, 2015, in the Office of the Bernalillo County Clerk, and being more particularly described by New Mexico State Plane Grid Bearings (NAD83 Central Zone) and ground distances as follows:

BEGINNING at a found 1.5" survey cap stamped "PS 6543" at the northeast corner of the tract herein described, identical to the northeast corner of said Parcel 73 and a point along the southerly right-of-way of Interstate 40 (I-40), project 1-040-3(31)137, WHENCE the USC & GS brass disc stamped "PAST 1969" having New Mexico State Plane grid coordinates (NAD 83 Central Zone) N=1,471,749.997 and E=1,470,926.961 bears S 38°13'26" E a distance of 5579.25 feet;

THENCE along the easterly boundary of the tract herein described, coincident with the easterly boundary of said Parcel 73, S 10°14'01" E a distance of 765.81 feet to a found 1.25" survey cap stamped "PS 6543" at the southeast corner of said Parcel 73, also being a point along the northerly boundary of said Parcel ST-3;

THENCE continuing along the easterly boundary of the tract herein described, leaving the northerly boundary of said Parcel ST-3, S 10°20'08" E a distance of 2280.21 feet to the southeast corner of the tract herein described;

THENCE along the southerly boundary of the tract herein described, the following seven (7) courses:

S 79°47'55" W a distance of 471.28 feet;
S 79°39'52" W a distance of 1084.16 feet;
1699.20 feet along an arc of a curve to the left, having a radius of 2049.00 feet, a central angle of 47°30'52" and a chord bearing S 56°59'02" W for a distance of 1650.93 feet;
N 70°37'45" W a distance of 1220.33 feet;
N 71°26'23" W a distance of 377.40 feet;
388.93 feet along an arc of a curve to the left, having a radius of 919.03 feet, a central angle of 24°14'51" and a chord bearing N 89°38'08" W for a distance of 386.04 feet;
S 76°04'14" W a distance of 149.33 feet to the southwest corner of the tract herein described;

THENCE along the westerly boundary of the tract herein described, the following four (4) courses:

86.97 feet along an arc of a curve to the left, having a radius of 1543.55 feet, a central angle of 3°13'42" and a chord bearing N 35°34'35" E for a distance of 86.96 feet;
N 32°54'33" E a distance of 1882.06 feet;
N 43°07'34" E a distance of 873.02 feet;
N 70°23'15" E a distance of 734.77 feet to a found rebar at the northwest corner of the tract herein described, identical to the southeast corner of said Parcel 77 and a point along the northerly boundary of said Parcel ST-3;

THENCE along the northerly boundary of the tract herein described, coincident with the northerly boundary of said Parcel ST-3, N 79°45'08" E a distance of 1318.88 feet to a found iron pipe at the southwest corner of said Parcels 74-76;

THENCE continuing along the northerly boundary of the tract herein described, coincident with the boundary of said Parcels 74-76, the following three (3) courses:

N 10°13'39" W a distance of 765.86 feet to a found 1.5" survey cap stamped "PS 6543";
N 79°45'20" E a distance of 629.83 feet;
S 10°14'22" E a distance of 765.83 feet to a found survey cap at the southeast corner of said Parcels 74-76, also being a point along the northerly boundary of said Parcel ST-3;

THENCE continuing along the northerly boundary of the tract herein described, coincident with the northerly boundary of said Parcel ST-3, N 79°45'08" E a distance of 60.03 feet a found survey cap at the southwest corner of said Parcel 73;

THENCE continuing along the northerly boundary of the tract herein described, coincident with the boundary of said Parcel 73, the following two (2) courses:

N 10°14'22" W a distance of 765.82 feet to a found survey cap;
N 79°45'20" E a distance of 210.10 feet to the POINT OF BEGINNING.

The above described tract contains ± 239.2599 acres, more or less.

ROBERT GROMATZKY
NEW MEXICO
16469
LICENSED PROFESSIONAL SURVEYOR

CERTIFICATION

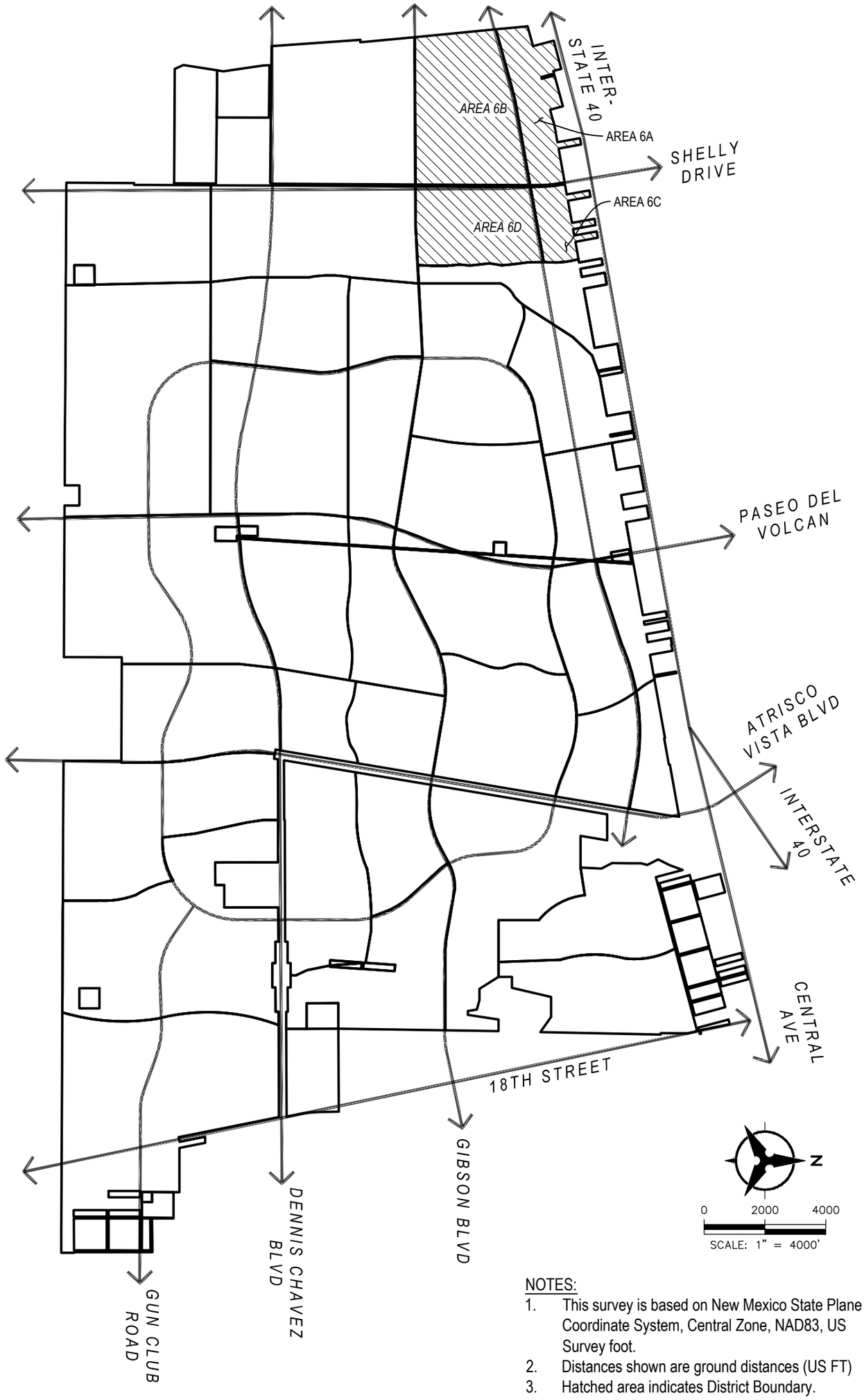
I, Robert Gromatzky, a registered Professional New Mexico Surveyor, certify that I am responsible for this survey and that this legal description was prepared by me or under my supervision, shows all easements of record, and conforms to the Minimum Requirements of the Board of Registration for Professional Engineers and Professional Surveyors and is true and accurate to the best of my knowledge and belief.

Robert Gromatzky Date:
New Mexico Professional Surveyor 16469

Bohannan Huston
Courtyard I 7500 Jefferson St. NE
Albuquerque, NM 87109 (505) 823-1000

SANTOLINA TIDD
DISTRICT 5, AREA 5B

DATE: 10/25/2016	REVISION NO. 0	SHEET: 1 OF 1



NOTES:

1. This survey is based on New Mexico State Plane Coordinate System, Central Zone, NAD83, US Survey foot.
2. Distances shown are ground distances (US FT)
3. Hatched area indicates District Boundary.

Bohannan Huston
Courtyard I 7500 Jefferson St. NE
Albuquerque, NM 87109 (505) 823-1000

SANTOLINA TIDD DISTRICT 6		
DATE: 10/25/2016	REVISION NO. 0	SITE MAP

P:\20120256\SURVEY\PID-TID\GRAPHICS\Santolina PID_TIDD -District Site Map.dwg
Thu, 27-Oct-2016 - 10:43:am, Plotted by: AWANG

DESCRIPTION

A certain tract of land situate within the Town of Atrisco Grant, within projected Section 6, Township 9 North, Range 1 East and projected Sections 31 thru 32, Township 10 North, Range 1 East, New Mexico Principal Meridian, Bernalillo County, New Mexico, being and comprising a portion of Tract 3 (T3) South Tract Parcel ST-1 as the same is shown and designated in Special Master's Deed filed December 15, 2010 as Document 2010128590, and as shown on Boundary Survey Plat of Lands of Westland DevCo filed September 4, 2008 in Book 2008S, page 133 as Document 2008098567 and also being all of Parcels 89 and 90-94 as the same are shown and designated in Special Master's Deed filed December 15, 2010 as Document 2010128590, being and comprising a portion of Tracts 216 thru 221, and all of Tracts 210 and Tracts 222 thru 225, Row 1, Unit B, West of the Original Townsite of Westland, as the same are shown and designated on the unfiled Plat thereof, excepting therefrom a portion of right-of- way for Interstate 40 and being more particularly described by New Mexico State Plane Grid Bearings (NAD83 Central Zone) and ground distances as follows:

BEGINNING at a found 1.5" aluminum cap stamped "K & P WST 36" at the northwest corner of the tract herein described, identical to the northwest corner of said Parcel ST-1, WHENCE the USC & GS brass disc stamped "PAST 1969" having New Mexico State Plane grid coordinates (NAD 83 Central Zone) N=1,471,749.997 and E=1,470,926.961 bears S 87°04'27" E a distance of 17009.76 feet;

THENCE along the northerly boundary of the tract herein described, coincident with the northerly boundary of said Parcel ST-1, N 74°58'26" E a distance of 676.05 feet to the southwest corner of Parcel 93-94;

THENCE continuing along the northerly boundary of the tract herein described, coincident with the boundary of said Parcels 93-94, the following five (5) courses:

N 15°00'29" W a distance of 706.25 feet to a found rebar;
N 74°58'20" E a distance of 959.86 feet to a found rebar;
S 15°01'48" E a distance of 269.08 feet to a found iron pipe;
N 74°58'24" E a distance of 89.88 feet to a found rebar;
S 15°01'45" E a distance of 437.20 feet to a found rebar at the southeast corner of said Parcels 93-94, also being a point along the northerly boundary of said Parcel ST-1

THENCE continuing along the northerly boundary of the tract herein described, coincident with the northerly boundary of said Parcel ST-1, N 74°58'26" E a distance of 59.93 feet to a found rebar at the southwest corner of Parcels 90-92;

THENCE continuing along the northerly boundary of the tract herein described, coincident with the boundary of said Parcels 90-92, the following three (3) courses:

N 15°02'31" W a distance of 437.20 feet to a found rebar;
N 74°58'24" E a distance of 1049.90 feet to a found 1" iron pipe;
S 15°02'31" E a distance of 437.21 feet to a found rebar at the southeast corner of said Parcels 90-92, also being a point along the northerly boundary of said Parcel ST-1;

THENCE continuing along the northerly boundary of the tract herein described, coincident with the northerly boundary of said Parcel ST-1, the following three (3) courses:

N 74°58'26" E a distance of 384.13 feet;
400.50 feet along an arc of a curve to the right, having a radius of 4796.64 feet, a central angle of 4°47'02" and a chord bearing N 77°21'44" E for a distance of 400.39 feet;
79°45'08" E a distance of 308.82 feet to a found rebar at the southwest corner of Parcel 89;

THENCE continuing along the northerly boundary of the tract herein described, coincident with the boundary of said Parcel 89, the following three (3) courses:

N 10°07'41" W a distance of 751.39 feet to a found rebar;
N 79°45'20" E a distance of 209.64 feet to a found rebar;
S 10°09'14" E a distance of 751.38 feet to a found rebar at the southeast corner of said Parcel 89, also being a point along the northerly boundary of said Parcel ST-1;

THENCE continuing along the northerly boundary of the tract herein described, coincident with the northerly boundary of said Parcel ST-1, N 79°45'08" E a distance of 1131.18 feet to the northeast corner of the tract herein described, identical to the northeast corner of said Parcel ST-1 and a point along the westerly right-of-way of Shelly Drive

THENCE along the easterly boundary of the tract herein described, coincident with the easterly boundary of said Parcel ST-1 and the westerly right-of-way of Shelly Drive, the following three (3) courses:

S 10°20'30" E a distance of 52.17 feet to a found rebar;
892.04 feet along an arc of a curve to the right, having a radius of 4780.89 feet, a central angle of 10°41'26" and a chord bearing S 4°59'47" E for a distance of 890.75 feet to a found rebar;
S 0°17'59" W a distance of 193.57 feet to the southeast corner of the tract herein described;

(CONTINUED ON SHEET 2 OF 2)

ROBERT GROMATZKY
NEW MEXICO
16469
LICENSED PROFESSIONAL SURVEYOR

Bohannan Huston
Courtyard I 7500 Jefferson St. NE
Albuquerque, NM 87109 (505) 823-1000

SANTOLINA TIDD
DISTRICT 6, AREA 6A

DATE: 10/25/2016	REVISION NO. 0	SHEET: 1 OF 2

DESCRIPTION

(CONTINUED FROM SHEET 1)

THENCE along the southerly boundary of the tract herein described, leaving the easterly boundary of said Parcel ST-1 and the westerly right-of-way of Shelly Drive, the following three (3) courses:

S 79°57'07" W a distance of 2795.21 feet;
S 76°09'03" W a distance of 492.66 feet;
S 74°37'01" W a distance of 1949.58 feet to the southwest corner of the tract herein described, also being a point along the westerly boundary of said Parcel St-1;

THENCE along the westerly boundary of the tract herein described, coincident with the westerly boundary of said Parcel ST-1, the following two (2) courses:

N 5°29'17" W a distance of 932.80 feet to a 1.5" brass cap stamped "K&P NE COR TRACT 3";
N 5°28'06" W a distance of 111.06 feet to the POINT OF BEGINNING.

The above described tract contains ± 160.0749 acres, more or less.

CERTIFICATION

I, Robert Gromatzky, a registered Professional New Mexico Surveyor, certify that I am responsible for this survey and that this legal description was prepared by me or under my supervision, shows all easements of record, and conforms to the Minimum Requirements of the Board of Registration for Professional Engineers and Professional Surveyors and is true and accurate to the best of my knowledge and belief.

Robert Gromatzky
New Mexico Professional Surveyor 16469

Date:

ROBERT GROMATZKY
NEW MEXICO
16469
LICENSED PROFESSIONAL SURVEYOR

Bohannan Huston
Courtyard I 7500 Jefferson St. NE
Albuquerque, NM 87109 (505) 823-1000

SANTOLINA TIDD
DISTRICT 6, AREA 6A

DATE: 10/25/2016	REVISION NO. 0	SHEET: 2 OF 2

DESCRIPTION

A certain tract of land situate within the Town of Atrisco Grant, within projected Sections 5 thru 6, Township 9 North, Range 1 East and projected Sections 31 thru 32, Township 10 North, Range 1 East, New Mexico Principal Meridian, Bernalillo County, New Mexico, being and comprising a portion of Tract 3 (T3) South Tract Parcel ST-1 as the same is shown and designated in Special Master's Deed filed December 15, 2010 as Document 2010128590, and as shown on Boundary Survey Plat of Lands of Westland DevCo filed September 4, 2008 in Book 2008S, page 133 as Document 2008098567 and being more particularly described by New Mexico State Plane Grid Bearings (NAD83 Central Zone) and ground distances as follows:

BEGINNING at the northwest corner of the tract herein described, also being a point along the westerly boundary of said Parcel ST-1, WHENCE the USC & GS brass disc stamped "PAST 1969" having New Mexico State Plane grid coordinates (NAD 83 Central Zone) N=1,471,749.997 and E=1,470,926.961 bears N 89°25'13" E a distance of 16888.66 feet;

THENCE along the northerly boundary of the tract herein described, leaving the westerly boundary of said Parcel ST-1, the following three (3) courses:

N 74°37'01" E a distance of 1949.58 feet;
N 76°09'03" E a distance of 492.66 feet;
N 79°57'07" E a distance of 2795.21 feet to the northeast corner of the tract herein described, also being a point along the easterly boundary of said Parcel ST-1 and a point along the westerly right-of-way of Shelly Drive;

THENCE along the easterly boundary of the tract herein described, coincident with the easterly boundary of said Parcel ST-1 and the westerly right-of-way of Shelly Drive, S 0°17'59" W a distance of 3764.63 feet to the southeast corner of the tract herein described;

THENCE along the southerly boundary of the tract herein described, leaving the easterly boundary of said Parcel ST-1 and the westerly right-of-way of Shelly Drive, S 89°41'12" W a distance of 4834.43 feet to the southwest corner of the tract herein described, also being a point along the westerly boundary of said Parcel ST-1;

THENCE along the westerly boundary of the tract herein described, coincident with the westerly boundary of said Parcel St-1, N 5°29'17" W a distance of 2680.51 feet to the POINT OF BEGINNING.

The above described tract contains ± 375.8728 acres, more or less.

CERTIFICATION

I, Robert Gromatzky, a registered Professional New Mexico Surveyor, certify that I am responsible for this survey and that this legal description was prepared by me or under my supervision, shows all easements of record, and conforms to the Minimum Requirements of the Board of Registration for Professional Engineers and Professional Surveyors and is true and accurate to the best of my knowledge and belief.

Robert Gromatzky
New Mexico Professional Surveyor 16469

Date:

ROBERT GROMATZKY
NEW MEXICO
16469
LICENSED PROFESSIONAL SURVEYOR

Bohannan Huston
Courtyard I 7500 Jefferson St. NE
Albuquerque, NM 87109 (505) 823-1000

SANTOLINA TIDD
DISTRICT 6, AREA 6B

DATE: 10/25/2016	REVISION NO. 0	SHEET: 1 OF 1

DESCRIPTION

A certain tract of land situate within the Town of Atrisco Grant, within projected Sections 32 and 33, Township 10 North, Range 1 East, New Mexico Principal Meridian, Bernalillo County, New Mexico, being and comprising a portion of Tract 3 (T3) South Tract Parcel ST-3 as the same is shown and designated in Special Master's Deed filed December 15, 2010 as Document 2010128590, and as shown on Boundary Survey Plat of Lands of Westland DevCo filed September 4, 2008 in Book 2008S, page 133 as Document 2008098567 and also being all of Parcels 86 - 88 as the same are shown and designated in Special Master's Deed filed December 15, 2010 as Document 2010128590, being and comprising all of Tracts 196, 198 and 202, Row 1, Unit B, West of the Original Townsite of Westland, as the same are shown and designated on the unfiled Plat thereof, excepting therefrom a portion of right-of- way for Interstate 40 and 60' reserved rights-of-way as described in the Judgement filed on October 28, 2015 as Doc #2015094313 in the Office of the Bernalillo County Clerk and being more particularly described by New Mexico State Plane Grid Bearings (NAD83 Central Zone) and ground distances as follows:

BEGINNING at the northwest corner of the tract herein described, also being the northwest corner of said Parcel ST-3 and a point on the easterly boundary of the right-of-way for Shelly Drive, WHENCE the USC & GS brass disc stamped "PAST 1969" having New Mexico State Plane grid coordinates (NAD 83 Central Zone) N=1,471,749.997 and E=1,470,926.961 bears S79°56'12"E a distance of 11988.72 feet;

THENCE along the northerly boundary of the tract herein described, coincident with the northerly boundary of said Parcel ST-3, N 79°45'08" E a distance of 340.16 feet to a found rebar at the southwest corner of Parcel 88;

THENCE continuing along the northerly boundary of the tract herein described, coincident with the boundary of said Parcel 88, the following three (3) courses:

N 10°17'54" W a distance of 751.29 feet;
N 79°45'20" E a distance of 211.01 feet to a found rebar;
S 10°17'54" E a distance of 751.28 feet to the southeast corner of said Parcel 88 and a point along the northerly boundary of said Parcel ST-3;

THENCE continuing along the northerly boundary of the tract herein described, coincident with the northerly boundary of said Parcel ST-3, N 79°45'08" E a distance of 736.42 feet to a found rebar at the southwest corner of Parcel 87;

THENCE continuing along the northerly boundary of the tract herein described, coincident with the boundary of said Parcel 87, the following three (3) courses:

N 10°17'19" W a distance of 751.24 feet to a found rebar;
N 79°45'20" E a distance of 210.04 feet to a found rebar;
S 10°17'12" E a distance of 751.22 feet to a found rebar at the southeast corner of said Parcel 87 and a point along the northerly boundary of said Parcel ST-3;

THENCE continuing along the northerly boundary of the tract herein described, coincident with the northerly boundary of said Parcel ST-3, N 79°45'08" E a distance of 209.86 feet to the southwest corner of Parcel 86;

THENCE continuing along the northerly boundary of the tract herein described, coincident with the boundary of said Parcel 86, the following three (3) courses:

N 10°15'59" W a distance of 751.21 feet;
N 79°45'20" E a distance of 210.13 feet;
S 10°14'46" E a distance of 751.20 feet to the southeast corner of said Parcel 86 and a point along the northerly boundary of said Parcel ST-3;

THENCE continuing along the northerly boundary of the tract herein described, coincident with the northerly boundary of said Parcel ST-3, N 79°45'08" E a distance of 585.36 feet to the northeast corner of the tract herein described;

THENCE along the easterly boundary of the tract herein described, leaving the northerly boundary of said Parcel ST-3, 1151.27 feet along an arc of a curve to the right, having a radius of 2925.79 feet, a central angle of 22°32'44" and a chord bearing S 4°39'49" E for a distance of 1143.86 feet to the southeast corner of the tract herein described;

THENCE along the southerly boundary of the tract herein described, S 79°57'07" W a distance of 2507.27 feet to the southwest corner of the tract herein described, also being a point along the westerly boundary of said Parcel ST-3 and the easterly right-of-way of Shelly Drive;

(CONTINUED ON SHEET 2 OF 2)

ROBERT GROMATZKY
NEW MEXICO
16469
LICENSED PROFESSIONAL SURVEYOR

Bohannan Huston
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SANTOLINA TIDD
DISTRICT 6, AREA 6C

DATE: 10/25/2016	REVISION NO. 0	SHEET: 1 OF 2

DESCRIPTION

(CONTINUED FROM SHEET 1)

THENCE along the westerly boundary of the tract herein described, coincident with the westerly boundary of said Parcel ST-3 and the easterly right-of-way of Shelly Drive, the following three (3) courses:

N 0°17'56" E a distance of 182.56 feet;
903.24 feet along an arc of a curve to the left, having a radius of 4840.89 feet, a central angle of 10°41'26" and a chord bearing N 4°59'47" W for a distance of 901.93 feet;
N 10°20'30" W a distance of 52.07 feet to the POINT OF BEGINNING.

The above described tract contains ± 76.5642 acres, more or less.

CERTIFICATION

I, Robert Gromatzky, a registered Professional New Mexico Surveyor, certify that I am responsible for this survey and that this legal description was prepared by me or under my supervision, shows all easements of record, and conforms to the Minimum Requirements of the Board of Registration for Professional Engineers and Professional Surveyors and is true and accurate to the best of my knowledge and belief.

Robert Gromatzky
New Mexico Professional Surveyor 16469

Date:

ROBERT GROMATZKY
NEW MEXICO
16469
LICENSED PROFESSIONAL SURVEYOR

Bohannan Huston
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Albuquerque, NM 87109 (505) 823-1000

SANTOLINA TIDD
DISTRICT 6, AREA 6C

DATE: 10/25/2016	REVISION NO. 0	SHEET: 2 OF 2

DESCRIPTION

A certain tract of land situates within the Town of Atrisco Grant, within projected Sections 4 thru 5, Township 9 North, Range 1 East, and projected Sections 32 thru 33, Township 10 North, Range 1 East, New Mexico Principal Meridian, Bernalillo County, New Mexico, being and comprising a portion of Parcel ST-3 as the same is shown and designated in Special Master's Deed filed December 15, 2010 as Document 2010128590, and as shown on Boundary Survey Plat of Lands of Westland DevCo filed September 4, 2008 in Book 2008S, page 133 as Document 2008098567, and being more particularly described by New Mexico State Plane Grid Bearings (NAD83 Central Zone) and ground distances as follows:

BEGINNING at the northwest corner of the tract herein described, also being a point along the westerly boundary of said Parcel ST-3 and a point along the westerly right-of-way of Shelly Drive, WHENCE the USC & GS brass disc stamped “PAST 1969” having New Mexico State Plate grid coordinates (NAD 83 Central Zone) N=1,471,749.997 and E=1,470,926.961 bears S 85°18'14" E a distance of 11756.80 feet;

THENCE along the northerly boundary of the tract herein described, leaving the westerly boundary of said Parcel ST-3 and the easterly right-of-way of Shelly Drive, N 79°57'07" E a distance of 2507.27 feet to the northeast corner of the tract herein described;

THENCE along the easterly boundary of the tract herein described, the following eleven (11) courses:

S 6°38'19" W a distance of 3.02 feet;
S 0°40'39" E a distance of 507.12 feet;
S 6°57'03" E a distance of 523.48 feet;
S 6°11'57" E a distance of 350.16 feet;
S 9°46'56" W a distance of 407.04 feet;
S 6°20'38" E a distance of 231.02 feet;
S 6°39'10" E a distance of 428.55 feet;
S 5°44'14" W a distance of 318.28 feet;
S 5°08'14" E a distance of 415.49 feet;
S 0°15'48" W a distance of 516.83 feet;
S 2°08'02" W a distance of 460.66 feet to the southeast corner of the tract herein described;

THENCE along the southerly boundary of the tract herein described, the following two (2) courses:

S 87°06'29" W a distance of 1251.49 feet;
S 89°41'12" W a distance of 1337.32 feet; to the southwest corner of the tract herein described, also being a point along the westerly boundary of said Parcel ST-3 and a point along the easterly right-of-way of Shelly Drive;

THENCE along the westerly boundary of the tract herein described, coincident with the westerly boundary of said Parcel ST-3 and the easterly right-of-way of Shelly Drive, N 0°17'56" E a distance of 3774.94 feet to the POINT OF BEGINNING.

The above described tract contains ± 233.2699 acres, more or less.

CERTIFICATION

I, Robert Gromatzky, a registered Professional New Mexico Surveyor, certify that I am responsible for this survey and that this legal description was prepared by me or under my supervision, shows all easements of record, and conforms to the Minimum Requirements of the Board of Registration for Professional Engineers and Professional Surveyors and is true and accurate to the best of my knowledge and belief.

Robert Gromatzky
New Mexico Professional Surveyor 16469

Date:

ROBERT GROMATZKY
NEW MEXICO
16469
LICENSED PROFESSIONAL SURVEYOR

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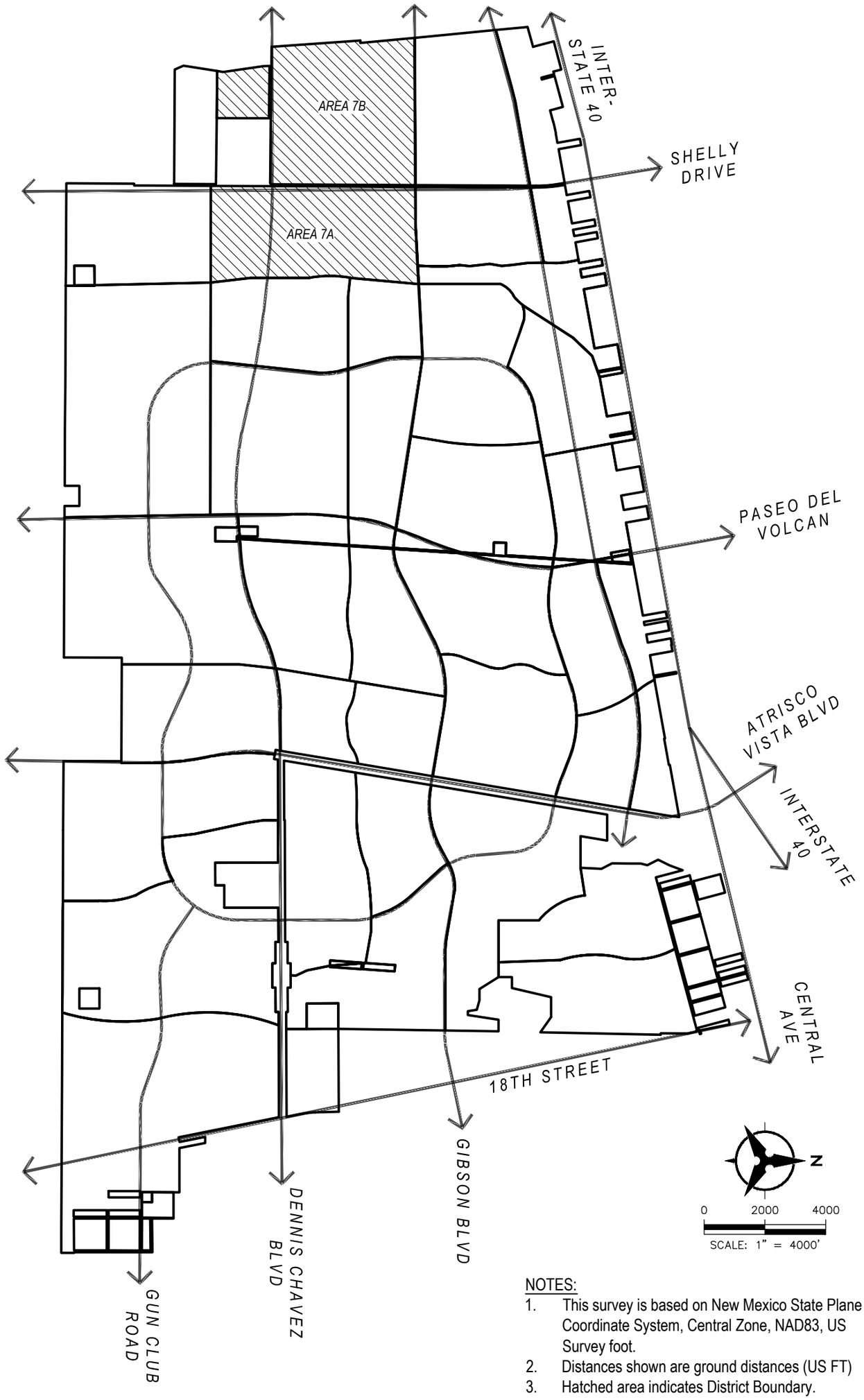
SANTOLINA TIDD
DISTRICT 6, AREA 6D

DATE: 10/25/2016	REVISION NO. 0	SHEET: 1 OF 1



NOTES:

1. This survey is based on New Mexico State Plane Coordinate System, Central Zone, NAD83, US Survey foot.
2. Distances shown are ground distances (US FT)
3. Hatched area indicates District Boundary.

Bohannan Huston
Courtyard I 7500 Jefferson St. NE
Albuquerque, NM 87109 (505) 823-1000

SANTOLINA TIDD DISTRICT 7		
DATE: 10/25/2016	REVISION NO. 0	SITE MAP

P:\20120256\SURVEY\PID-TID\GRAPHICS\Santolina PID_TIDD -District Site Map.dwg
Thu, 27-Oct-2016 - 10:43:am, Plotted by: AWANG

DESCRIPTION

A certain tract of land situates within the Town of Atrisco Grant, within projected Sections 4 thru 5 and Sections 8 thru 9, Township 9 North, Range 1 East, New Mexico Principal Meridian, Bernalillo County, New Mexico, being and comprising a portion of Parcel ST-3 as the same is shown and designated in Special Master's Deed filed December 15, 2010 as Document 2010128590, and as shown on Boundary Survey Plat of Lands of Westland DevCo filed September 4, 2008 in Book 2008S, page 133 as Document 2008098567, and being more particularly described by New Mexico State Plane Grid Bearings (NAD83 Central Zone) and ground distances as follows:

BEGINNING at the northwest corner of the tract herein described, also being a point along the westerly boundary of said Parcel ST-3 and a point along the easterly right-of-way of Shelly Drive, WHENCE the USC & GS brass disc stamped “PAST 1969” having New Mexico State Plate grid coordinates (NAD 83 Central Zone) N=1,471,749.997 and E=1,470,926.961 bears N 76°31'31" E a distance of 12069.27 feet;

THENCE along the northerly boundary of the tract herein described, leaving the westerly boundary of said Parcel ST-3 and the easterly right-of-way of Shelly Drive, the following three (3) courses:

N 89°41'12" E a distance of 1337.32 feet;
N 87°06'29" E a distance of 1251.49 feet;
N 86°52'09" E a distance of 601.95 feet to the northeast corner of the tract herein described;

THENCE along the easterly boundary of the tract herein described, the following five (5) courses:

S 0°00'00" W a distance of 34.31 feet;
S 5°08'37" W a distance of 2226.34 feet;
1332.28 feet along an arc of a curve to the left, having a radius of 3654.43 feet, a central angle of 20°53'17" and a chord bearing S 0°03'51" W for a distance of 1324.92 feet;
1940.98 feet along an arc of a curve to the right, having a radius of 1713759.55 feet, a central angle of 0°03'54" and a chord bearing S 0°00'58" W for a distance of 1940.98 feet;
S 6°38'12" E a distance of 1320.85 feet to the southeast corner of the tract herein described;

THENCE along the southerly boundary of the tract herein described, N 89°52'48" W a distance of 3174.23 feet to the southwest corner of the tract herein described, also being a point along the westerly boundary of said Parcel ST-3 and a point along the easterly right-of-way of Shelly Drive;

THENCE along the westerly boundary of the tract herein described, coincident with the westerly boundary of said Parcel ST-3 and the easterly right-of-way of Shelly Drive, the following three (3) courses:

N 0°18'38" E a distance of 165.28 feet to a found 1.5” survey cap stamped “PS 11993”;
N 0°17'37" E a distance of 1638.51 feet to a found 1.5” survey cap stamped “PS 11993”;
N 0°17'56" E a distance of 4915.90 feet to the POINT OF BEGINNING.

The above described tract contains ± 472.0584 acres, more or less.

CERTIFICATION

I, Robert Gromatzky, a registered Professional New Mexico Surveyor, certify that I am responsible for this survey and that this legal description was prepared by me or under my supervision, shows all easements of record, and conforms to the Minimum Requirements of the Board of Registration for Professional Engineers and Professional Surveyors and is true and accurate to the best of my knowledge and belief.

Robert Gromatzky
New Mexico Professional Surveyor 16469

Date:

ROBERT GROMATZKY
NEW MEXICO
16469
LICENSED PROFESSIONAL SURVEYOR

Bohannan Huston Courtyard I 7500 Jefferson St. NE Albuquerque, NM 87109 (505) 823-1000	SANTOLINA TIDD DISTRICT 7, AREA 7A		
	DATE: 10/25/2016	REVISION NO. 0	SHEET: 1 OF 1

P:\20120256\SURVEY\PID-TID\GRAPHICS\Santolina PID_TIDD Legals Desc - 20 Districts.DWG
Mon, 31-Oct-2016 - 9:11:am, Plotted by: AWANG

DESCRIPTION

A certain tract of land situate within the Town of Atrisco Grant, within projected Sections 5 thru 8, Township 9 North, Range 1 East, New Mexico Principal Meridian, Bernalillo County, New Mexico, being and comprising a portion of Tract 3 (T3) South Tract Parcel ST-1 as the same is shown and designated in Special Master's Deed filed December 15, 2010 as Document 2010128590, and as shown on Boundary Survey Plat of Lands of Westland DevCo filed September 4, 2008 in Book 2008S, page 133 as Document 2008098567 and being more particularly described by New Mexico State Plane Grid Bearings (NAD83 Central Zone) and ground distances as follows:

BEGINNING at a found 1.25" survey cap at the southwest corner of the tract herein described, identical to the southwest corner of said Parcel ST-1, WHENCE the USC & GS brass disc stamped "PAST 1969" having New Mexico State Plane grid coordinates (NAD 83 Central Zone) N=1,471,749.997 and E=1,470,926.961 bears N 65°13'21" E a distance of 17989.46 feet;

THENCE along the westerly boundary of the tract herein described, coincident with the westerly boundary of said Parcel ST-1, the following three (3) courses:

N 4°06'19" W a distance of 2920.66 feet to a found 1.25" survey cap;
S 89°39'52" E a distance of 82.78 feet to a found rebar;
N 5°29'17" W a distance of 1795.77 feet to the northwest corner of the tract herein described;

THENCE along the northerly boundary of the tract herein described, leaving the westerly boundary of said Parcel St-1, N 89°41'12" E a distance of 4834.43 feet to the northeast corner of the tract herein described, also being a point along the easterly boundary of said Parcel ST-1 and a point along the westerly right-of-way of Shelly Drive;

THENCE along the easterly boundary of the tract herein described, coincident with the easterly boundary of said Parcel ST-1 and the westerly right-of-way of Shelly Drive, S 0°17'59" W a distance of 4726.89 feet to a found 1.25" survey cap stamped "LS 7924" at a point of curvature at the southeast corner of the tract herein described, identical to the southeast corner of said Parcel ST-1;

THENCE along said curve, 78.93 feet along an arc of a curve to the right, having a radius of 50.00 feet, a central angle of 90°26'39" and a chord bearing S 45°29'50" W for a distance of 70.98 feet to a found rebar and survey cap stamped "LS 7924" at a point of tangency;

THENCE along the southerly boundary of the tract herein described, coincident with the southerly boundary of said Parcel ST-1, the following three (3) courses:

N 89°19'58" W a distance of 2116.12 feet to a found 1.5" survey cap stamped "PS 11993";
N 89°23'59" W a distance of 1718.75 feet to a found 1.5" survey cap stamped "PS 11993";
N 89°20'03" W a distance of 626.36 feet to the POINT OF BEGINNING.

The above described tract contains ± 507.8668 acres, more or less.

TOGETHER WITH THE FOLLOWING DESCRIBED PARCEL

A certain tract of land situate within the Town of Atrisco Grant, within projected Section 8, Township 9 North, Range 1 East, New Mexico Principal Meridian, Bernalillo County, New Mexico, being and comprising a portion of Tract 2 as the same is shown and designated on Plat of Santolina, Unit 2 filed in the Office of the County Clerk, Bernalillo County, New Mexico on November 10, 2014 in Book 2014C, page 0117 as document number 2014089733 and being more particularly described by New Mexico State Plane Grid Bearings (NAD83 Central Zone) and ground distances as follows:

BEGINNING at a found 1.25" survey cap stamped "PS 11993" at the northwest corner of the tract herein described, identical to the northwest corner of said Tract 2, WHENCE the USC & GS brass disc stamped "PAST 1969" having New Mexico State Plate grid coordinates (NAD 83 Central Zone) N=1,471,749.997 and E=1,470,926.961 bears N 64°10'10" E a distance of 17453.36 feet;

THENCE along the northerly boundary of the tract herein described, coincident with the northerly boundary of said Tract 2, S 89°20'00" E a distance of 1720.44 feet to a found 1.5" survey cap at the northeast corner of the tract herein described, identical to the northeast corner of said Tract 2;

THENCE along the easterly boundary of the tract herein described, coincident with the easterly boundary of said Tract 2, S 0°17'45" W a distance of 1717.20 feet to a found 1.5" survey cap stamped "PS 11993" at the southeast corner of the tract herein described;

THENCE along the southerly boundary of the tract herein described, leaving the easterly boundary of said Tract 2, N 89°21'04" W a distance of 1545.14 feet to the southwest corner of the tract herein described, also being a point along the westerly boundary of said Tract 2;

(CONTINUED ON SHEET 2 OF 2)

ROBERT GROMATZKY
NEW MEXICO
16469
LICENSED PROFESSIONAL SURVEYOR

Bohannan Huston
Courtyard I 7500 Jefferson St. NE
Albuquerque, NM 87109 (505) 823-1000

SANTOLINA TIDD
DISTRICT 7, AREA 7B

DATE: 10/25/2016	REVISION NO. 0	SHEET: 1 OF 2

DESCRIPTION

(CONTINUED FROM SHEET 1)

THENCE along the westerly boundary of the tract herein described, coincident with the westerly boundary of said Tract 2, the following three (3) courses:

N 8°50'06" E a distance of 202.21 feet to a found 1.5" survey cap stamped "KOOGLE POULS";
N 8°08'32" W a distance of 1339.96 feet;
N 2°16'33" W a distance of 193.58 feet to the POINT OF BEGINNING

The above described tract contains ± 63.6847 acres, more or less.

TOTAL NET ACREAGE = 571.5515 acres, more or less.

CERTIFICATION

I, Robert Gromatzky, a registered Professional New Mexico Surveyor, certify that I am responsible for this survey and that this legal description was prepared by me or under my supervision, shows all easements of record, and conforms to the Minimum Requirements of the Board of Registration for Professional Engineers and Professional Surveyors and is true and accurate to the best of my knowledge and belief.

Robert Gromatzky
New Mexico Professional Surveyor 16469

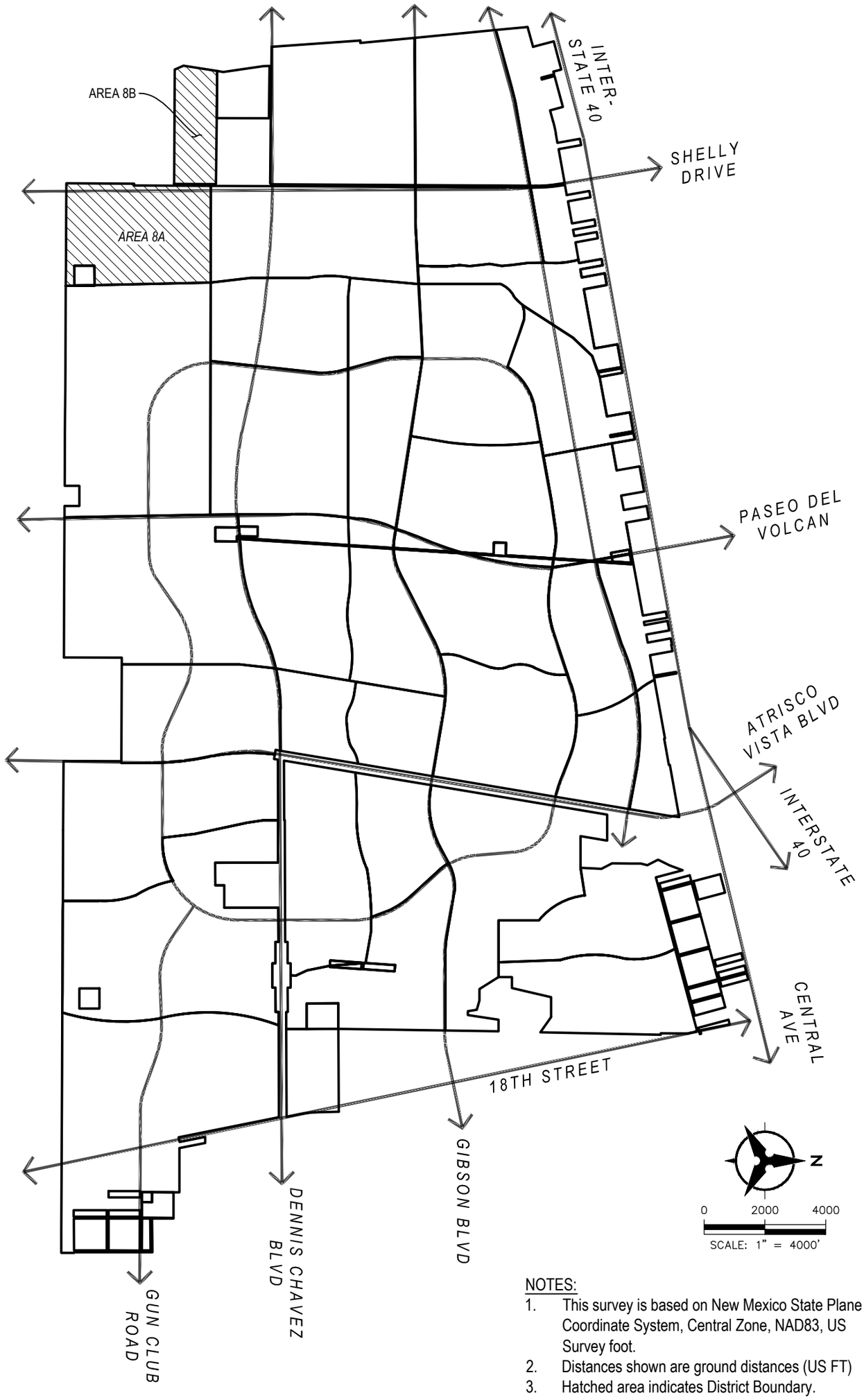
Date:

ROBERT GROMATZKY
NEW MEXICO
16469
LICENSED PROFESSIONAL SURVEYOR

Bohannan Huston
Courtyard I 7500 Jefferson St. NE
Albuquerque, NM 87109 (505) 823-1000

SANTOLINA TIDD
DISTRICT 7, AREA 7B

DATE: 10/25/2016	REVISION NO. 0	SHEET: 2 OF 2



NOTES:

1. This survey is based on New Mexico State Plane Coordinate System, Central Zone, NAD83, US Survey foot.
2. Distances shown are ground distances (US FT)
3. Hatched area indicates District Boundary.

Bohannan Huston
Courtyard I 7500 Jefferson St. NE
Albuquerque, NM 87109 (505) 823-1000

SANTOLINA TIDD DISTRICT 8		
DATE: 10/25/2016	REVISION NO. 0	SITE MAP

P:\20120256\SURVEY\PID-TID\GRAPHICS\Santolina PID_TIDD -District Site Map.dwg
Thu, 27-Oct-2016 - 10:44:am, Plotted by: AWANG

DESCRIPTION

A certain tract of land situates within the Town of Atrisco Grant, within projected Sections 8 thru 9 and Sections 16 thru 17, Township 9 North, Range 1 East, New Mexico Principal Meridian, Bernalillo County, New Mexico, being and comprising a portion of Parcel ST-3 as the same is shown and designated in Special Master's Deed filed December 15, 2010 as Document 2010128590, and as shown on Boundary Survey Plat of Lands of Westland DevCo filed September 4, 2008 in Book 2008S, page 133 as Document 2008098567, and being more particularly described by New Mexico State Plane Grid Bearings (NAD83 Central Zone) and ground distances as follows:

BEGINNING at a found 1.5" survey cap stamped "PS 11993" at the southwest corner of the tract herein described, identical to the southwest corner of said Parcel ST-3, WHENCE the USC & GS brass disc stamped "PAST 1969" having New Mexico State Plate grid coordinates (NAD 83 Central Zone) N=1,471,749.997 and E=1,470,926.961 bears N 39°42'48" E a distance of 18557.26 feet;

THENCE along the westerly boundary of the tract herein described, coincident with the westerly boundary of said Parcel ST-3, the following four (4) courses:

N 0°17'45" E a distance of 2221.52 feet;
S 89°42'15" E a distance of 60.00 feet to a found survey cap stamped "PS 11993";
N 0°17'01" E a distance of 60.02 feet to a found survey cap stamped "PS 11993";
N 0°18'38" E a distance of 2462.11 feet to the northwest corner of the tract herein described;

THENCE along the northerly boundary of the tract herein described, leaving the westerly boundary of said Parcel ST-3, S 89°52'48" E a distance of 3174.23 feet to the northeast corner of the tract herein described;

THENCE along the easterly boundary of the tract herein described, S 1°17'05" E a distance of 4758.17 feet to the southeast corner of the tract herein described, also being a point along the southerly boundary of said Parcel ST-3;

THENCE along the southerly boundary of the tract herein described, coincident with the southerly boundary of said Parcel ST-3, the following three (3) courses:

N 89°40'11" W a distance of 606.10 feet to a found 2.5" brass cap stamped "WHITEMAN 9 MI";
N 89°39'41" W a distance of 2639.43 feet to a found 2.5" brass cap stamped "9 ½ MI";
N 89°24'13" W a distance of 120.55 feet to the POINT OF BEGINNING.

The above described tract contains ± 356.4280 acres, more or less.

LESS AND EXCEPTING THE FOLLOWING DESCRIBED PORTION OF EXCEPTION 7

A certain tract of land situate within the Town of Atrisco Grant, within projected Section 16, Township 9 North, Range 1 East, New Mexico Principal Meridian, Bernalillo County, New Mexico, being and comprising a portion of Exception EX-7 as the same is shown and designated in Special Master's Deed filed December 15, 2010 as Document 2010128590, and as shown on Boundary Survey Plat of Lands of Westland DevCo filed September 4, 2008 in Book 2008S, page 133 as Document 2008098567 and being more particularly described by New Mexico State Plane Grid Bearings (NAD83 Central Zone) and ground distances as follows:

BEGINNING at the northwest corner of the tract herein described, identical to the northwest corner of said Exception EX-7, WHENCE the USC & GS brass disc stamped "PAST 1969" having New Mexico State Plate grid coordinates (NAD 83 Central Zone) N=1,471,749.997 and E=1,470,926.961 bears N 34°25'13" E a distance of 16191.77 feet;

THENCE along the northerly boundary of the tract herein described, coincident with the northerly boundary of said Exception EX-7, N 89°47'34" E a distance of 640.38 feet to the northeast corner of the tract herein described;

THENCE along the easterly boundary of the tract herein described, leaving the northerly boundary of said Exception EX-7, S 1°17'05" E a distance of 660.12 feet to the southeast corner of the tract herein described, also being a point along the southerly boundary of said Exception EX-7;

THENCE along the southerly boundary of the tract herein described, coincident with the southerly boundary of said Exception EX-7, S 89°47'34" W a distance of 652.80 feet to the southwest corner of the tract herein described, identical to the southwest corner of said Exception EX-7;

THENCE along the westerly boundary of the tract herein described, coincident with the westerly boundary of said Exception EX-7, N 0°12'26" W a distance of 660.00 feet to the POINT OF BEGINNING

The above described tract contains ± 9.7968 acres, more or less.

TOTAL GROSS ACREAGE = 356.4280 Acres, more or less.
TOTAL EXCEPTION ACREAGE= -9.7968 Acres, more or less.
TOTAL NET ACREAGE=346.6312 Acres, more or less.

ROBERT GROMATZKY
NEW MEXICO
16469
LICENSED PROFESSIONAL SURVEYOR

CERTIFICATION

I, Robert Gromatzky, a registered Professional New Mexico Surveyor, certify that I am responsible for this survey and that this legal description was prepared by me or under my supervision, shows all easements of record, and conforms to the Minimum Requirements of the Board of Registration for Professional Engineers and Professional Surveyors and is true and accurate to the best of my knowledge and belief.

Robert Gromatzky Date:
New Mexico Professional Surveyor 16469

Bohannan Huston
Courtyard I 7500 Jefferson St. NE
Albuquerque, NM 87109 (505) 823-1000

SANTOLINA TIDD
DISTRICT 8, AREA 8A

DATE: 10/25/2016	REVISION NO. 0	SHEET: 1 OF 1

DESCRIPTION

A certain tract of land situate within the Town of Atrisco Grant, within projected Sections 8 and 17, Township 9 North, Range 1 East, New Mexico Principal Meridian, Bernalillo County, New Mexico, being and comprising a portion of Tract 2 as the same is shown and designated on Plat of Santolina, Unit 2 filed in the Office of the County Clerk, Bernalillo County, New Mexico on November 10, 2014 in Book 2014C, page 0117 as document number 2014089733 and being more particularly described by New Mexico State Plane Grid Bearings (NAD83 Central Zone) and ground distances as follows:

BEGINNING at a found 1.5" survey cap at the northeast corner of the tract herein described, also being a point along the easterly boundary of said Tract 2, WHENCE the USC & GS brass disc stamped "PAST 1969" having New Mexico State Plate grid coordinates (NAD 83 Central Zone) N=1,471,749.997 and E=1,470,926.961 bears N 51°37'57" E a distance of 15089.95 feet;

THENCE along the easterly boundary of the tract herein described, coincident with the easterly boundary of said Tract 2, S 0°18'28" W a distance of 1372.56 feet to the southeast corner of the tract herein described, identical to the southeast corner of said Tract 2;

THENCE along the southerly boundary of the tract herein described, coincident with the southerly boundary of said Tract 2, N 89°42'03" W a distance of 3750.75 feet to the southwest corner of the tract herein described, identical to the southwest corner of said Tract 2;

THENCE along the westerly boundary of the tract herein described, coincident with the westerly boundary of said Tract 2, the following two (2) courses:

N 23°41'22" W a distance of 313.66 feet to a found 1.5" aluminum cap stamped "KOOGLE POULS";
N 8°50'06" E a distance of 1121.06 feet to the northwest corner of the tract herein described;

THENCE along the northerly boundary of the tract herein described, leaving the westerly boundary of said Tract 2, S 89°21'04" E a distance of 1545.14 feet to a found 1.5" survey cap stamped "PS 11993" at a point along the easterly boundary of said Tract 2;

THENCE continuing along the northerly boundary of the tract herein described, coincident with the easterly boundary of said Tract 2, S 89°21'04" E a distance of 2167.01 feet to the POINT OF BEGINNING.

The above described tract contains ± 120.7207 acres, more or less.

CERTIFICATION

I, Robert Gromatzky, a registered Professional New Mexico Surveyor, certify that I am responsible for this survey and that this legal description was prepared by me or under my supervision, shows all easements of record, and conforms to the Minimum Requirements of the Board of Registration for Professional Engineers and Professional Surveyors and is true and accurate to the best of my knowledge and belief.

Robert Gromatzky
New Mexico Professional Surveyor 16469

Date:

ROBERT GROMATZKY
NEW MEXICO
16469
LICENSED PROFESSIONAL SURVEYOR

Bohannan Huston
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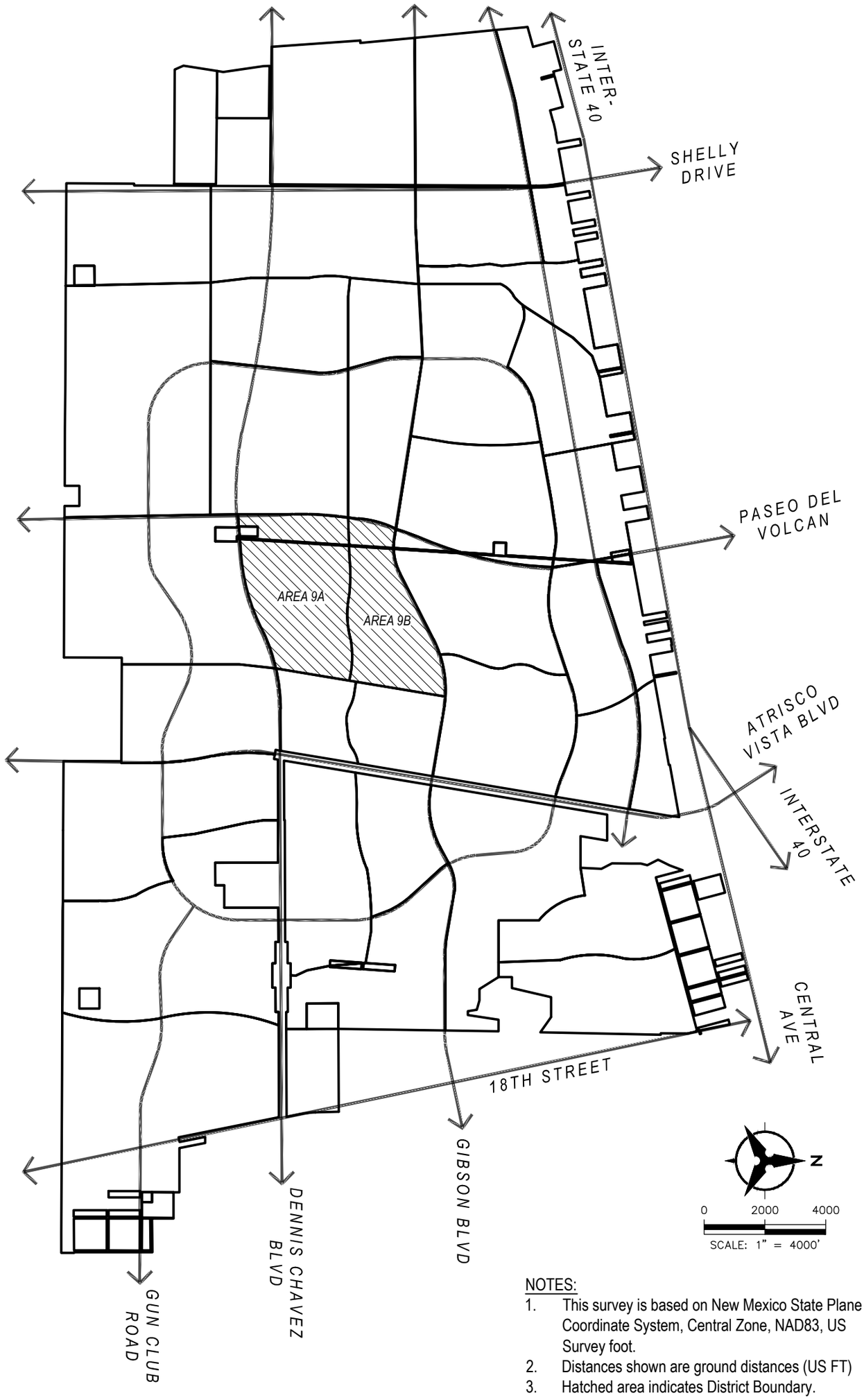
SANTOLINA TIDD
DISTRICT 8, AREA 8B

DATE: 10/25/2016	REVISION NO. 0	SHEET: 1 OF 1



NOTES:

1. This survey is based on New Mexico State Plane Coordinate System, Central Zone, NAD83, US Survey foot.
2. Distances shown are ground distances (US FT)
3. Hatched area indicates District Boundary.

Bohannan Huston
Courtyard I 7500 Jefferson St. NE
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SANTOLINA TIDD DISTRICT 9		
DATE: 10/25/2016	REVISION NO. 0	SITE MAP

P:\20120256\SURVEY\PID-TID\GRAPHICS\Santolina PID_TIDD -District Site Map.dwg
Thu, 27-Oct-2016 - 10:44:am, Plotted by: AWANG

DESCRIPTION

A certain tract of land situates within the Town of Atrisco Grant, within projected Sections 2 thru 3 and Sections 10 thru 11, Township 9 North, Range 1 East, New Mexico Principal Meridian, Bernalillo County, New Mexico, being and comprising a portion of Parcel ST-3 as the same is shown and designated in Special Master's Deed filed December 15, 2010 as Document 2010128590, and as shown on Boundary Survey Plat of Lands of Westland DevCo filed September 4, 2008 in Book 2008S, page 133 as Document 2008098567, and being more particularly described by New Mexico State Plane Grid Bearings (NAD83 Central Zone) and ground distances as follows:

BEGINNING at the northwest corner of the tract herein described, WHENCE the USC & GS brass disc stamped “PAST 1969” having New Mexico State Plate grid coordinates (NAD 83 Central Zone) N=1,471,749.997 and E=1,470,926.961 bears N 9°57'36" E a distance of 5106.67 feet;

THENCE along the northerly boundary of the tract herein described, the following four (4) courses:

N 87°54'25" E a distance of 1371.09 feet;
1207.74 feet along an arc of a curve to the right, having a radius of 5859.77 feet, a central angle of 11°48'33" and a chord bearing S 89°07'10" E for a distance of 1205.60 feet;
1494.53 feet along an arc of a curve to the left, having a radius of 3143.44 feet, a central angle of 27°14'27" and a chord bearing N 87°27'26" E for a distance of 1480.49 feet;
1306.57 feet along an arc of a curve to the right, having a radius of 3265.73 feet, a central angle of 22°55'23" and a chord bearing S 87°28'09" E for a distance of 1297.87 feet to the northeast corner of the tract herein described;

THENCE along the easterly boundary of the tract herein described, S 9°29'20" W a distance of 2443.90 feet to the southeast corner of the tract herein described;

THENCE along the southerly boundary of the tract herein described, the following four (4) courses:

1224.17 feet along an arc of a curve to the left, having a radius of 5611.49 feet, a central angle of 12°29'58" and a chord bearing S 71°13'04" W for a distance of 1221.75 feet;
2973.39 feet along an arc of a curve to the right, having a radius of 6616.59 feet, a central angle of 25°44'52" and a chord bearing S 75°00'23" W for a distance of 2948.44 feet;
S 84°56'01" W a distance of 695.21 feet;
S 86°09'51" W a distance of 361.54 feet to the southwest corner of the tract herein described;

THENCE along the westerly boundary of the tract herein described, the following two (2) courses:

N 0°00'00" E a distance of 2544.39 feet;
N 5°51'34" E a distance of 1073.51 feet to the POINT OF BEGINNING.

The above described tract contains ± 382.5272 acres, more or less.

LESS AND EXCEPTING THE FOLLOWING DESCRIBED PORTION OF EXCEPTION 2

A certain tract of land situate within the Town of Atrisco Grant, within projected Section 10, Township 9 North, Range 1 East, New Mexico Principal Meridian, Bernalillo County, New Mexico, being and comprising a portion of Exception EX-2 as the same is shown and designated in Special Master's Deed filed December 15, 2010 as Document 2010128590, and as shown on Boundary Survey Plat of Lands of Westland DevCo filed September 4, 2008 in Book 2008S, page 133 as Document 2008098567 and being more particularly described by New Mexico State Plane Grid Bearings (NAD83 Central Zone) and ground distances as follows:

BEGINNING at the northwest corner of the tract herein described, also being a point along the westerly boundary of said Exception EX-2, WHENCE the USC & GS brass disc stamped "PAST 1969" having New Mexico State Plane grid coordinates (NAD 83 Central Zone) N=1,471,749.997 and E=1,470,926.961 bears N 4°11'35" E a distance of 8016.34 feet;

THENCE along the northerly boundary of the tract herein described, coincident with the westerly boundary of said Exception EX-2, S 89°34'03" E a distance of 320.00 feet to the northeast corner of the tract herein described;

THENCE along the easterly boundary of the tract herein described, coincident with the westerly boundary of said Exception EX-2, S 0°25'57" W a distance of 588.48 feet to the southeast corner of the tract herein described;

THENCE along the southerly boundary of the tract herein described, leaving the westerly boundary of said Exception EX-2, S 84°56'01" W a distance of 321.48 feet to the southwest corner of the tract herein described, also being a point along the westerly boundary of said Exception EX-2;

THENCE along the westerly boundary of the tract herein described, coincident with the westerly boundary of said Exception EX-2, N 0°25'57" E a distance of 619.28 feet to the POINT OF BEGINNING.

The above described tract contains ± 4.4362 acres, more or less.

(CONTINUED ON SHEET 2 OF 2)

ROBERT GROMATZKY
NEW MEXICO
16469
LICENSED PROFESSIONAL SURVEYOR

Bohannan Huston
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SANTOLINA TIDD
DISTRICT 9, AREA 9A

DATE: 10/25/2016	REVISION NO. 0	SHEET: 1 OF 2

DESCRIPTION

(CONTINUED FROM SHEET 1 OF 2)

LESS AND EXCEPTING THE FOLLOWING DESCRIBED PORTION OF EXCEPTION 2

A certain tract of land situate within the Town of Atrisco Grant, within projected Sections 3 and 10, Township 9 North, Range 1 East, New Mexico Principal Meridian, Bernalillo County, New Mexico, being and comprising a portion of Exception EX-2 as the same is shown and designated in Special Master's Deed filed December 15, 2010 as Document 2010128590, and as shown on Boundary Survey Plat of Lands of Westland DevCo filed September 4, 2008 in Book 2008S, page 133 as Document 2008098567 and being more particularly described by New Mexico State Plane Grid Bearings (NAD83 Central Zone) and ground distances as follows:

BEGINNING at the northwest corner of the tract herein described, also being a point along the westerly boundary of said Exception EX-2, WHENCE the USC & GS brass disc stamped "PAST 1969" having New Mexico State Plane grid coordinates (NAD 83 Central Zone) N=1,471,749.997 and E=1,470,926.961 bears N 0°14'13" W a distance of 4996.71 feet;

THENCE along the northerly boundary of the tract herein described, leaving the westerly boundary of said Exception EX-2, N 87°54'25" E a distance of 30.08 feet to the northeast corner of the tract herein described, also being a point along the easterly boundary of said Exception EX-2;

THENCE along the easterly boundary of the tract herein described, coincident with the easterly boundary of said Exception EX-2, S 3°40'25" W a distance of 3589.46 feet to the southeast corner of the tract herein described;

THENCE along the southerly boundary of the tract herein described, leaving the easterly boundary of said Exception EX-2, S 84°56'01" W a distance of 30.28 feet to the southwest corner of the tract herein described, also being a point along the westerly boundary of said Exception EX-2;

THENCE along the westerly boundary of the tract herein described, coincident with the westerly boundary of said Exception EX-2, N 3°40'25" E a distance of 3591.04 feet to the POINT OF BEGINNING.

The above described tract contains ± 2.4666 acres, more or less.

TOTAL GROSS ACREAGE = 382.5272 Acres, more or less.
TOTAL EXCEPTION ACREAGE= -6.9028 Acres, more or less.
TOTAL NET ACREAGE=375.6244 Acres, more or less.

CERTIFICATION

I, Robert Gromatzky, a registered Professional New Mexico Surveyor, certify that I am responsible for this survey and that this legal description was prepared by me or under my supervision, shows all easements of record, and conforms to the Minimum Requirements of the Board of Registration for Professional Engineers and Professional Surveyors and is true and accurate to the best of my knowledge and belief.

Robert Gromatzky
New Mexico Professional Surveyor 16469

Date:

ROBERT GROMATZKY
NEW MEXICO
16469
LICENSED PROFESSIONAL SURVEYOR

Bohannan Huston
Courtyard I 7500 Jefferson St. NE
Albuquerque, NM 87109 (505) 823-1000

SANTOLINA TIDD
DISTRICT 9, AREA 9A

DATE: 10/25/2016	REVISION NO. 0	SHEET: 2 OF 2

DESCRIPTION

A certain tract of land situates within the Town of Atrisco Grant, within projected Sections 2 thru 3 Township 9 North, Range 1 East, New Mexico Principal Meridian, Bernalillo County, New Mexico, being and comprising a portion of Parcel ST-3 as the same is shown and designated in Special Master's Deed filed December 15, 2010 as Document 2010128590, and as shown on Boundary Survey Plat of Lands of Westland DevCo filed September 4, 2008 in Book 2008S, page 133 as Document 2008098567, and being more particularly described by New Mexico State Plane Grid Bearings (NAD83 Central Zone) and ground distances as follows:

BEGINNING at the northwest corner of the tract herein described, WHENCE the USC & GS brass disc stamped “PAST 1969” having New Mexico State Plate grid coordinates (NAD 83 Central Zone) N=1,471,749.997 and E=1,470,926.961 bears N 8°19'02" E a distance of 3490.56 feet;

THENCE along the northerly boundary of the tract herein described, the following four (4) courses:

S 80°30'03" E a distance of 220.17 feet;
1271.02 feet along an arc of a curve to the left, having a radius of 1875.48 feet, a central angle of 38°49'47" and a chord bearing N 82°03'04" E for a distance of 1246.84 feet;
N 63°04'06" E a distance of 2427.65 feet;
1947.94 feet along an arc of a curve to the right, having a radius of 3664.52 feet, a central angle of 30°27'24" and a chord bearing N 78°17'48" E for a distance of 1925.09 feet to the northeast corner of the tract herein described;

THENCE along the easterly boundary of the tract herein described, S 9°29'20" W a distance of 3205.93 feet to the southeast corner of the tract herein described;

THENCE along the southerly boundary of the tract herein described, the following four (4) courses:

1306.57 feet along an arc of a curve to the left, having a radius of 3265.73 feet, a central angle of 22°55'23" and a chord bearing N 87°28'09" W for a distance of 1297.87 feet;
1494.53 feet along an arc of a curve to the right, having a radius of 3143.44 feet, a central angle of 27°14'27" and a chord bearing S 87°27'26" W for a distance of 1480.49 feet;
1207.74 feet along an arc of a curve to the left, having a radius of 5859.77 feet, a central angle of 11°48'33" and a chord bearing N 89°07'10" W for a distance of 1205.60 feet;
S 87°54'25" W a distance of 1371.09 feet to the southwest corner of the tract herein described;

THENCE along the westerly boundary of the tract herein described, the following two (2) courses:

N 5°51'34" E a distance of 338.56 feet;
1294.14 feet along an arc of a curve to the right, having a radius of 3300.78 feet, a central angle of 22°27'51" and a chord bearing N 15°30'25" E for a distance of 1285.87 feet to the POINT OF BEGINNING.

The above described tract contains ± 281.3600 acres, more or less.

LESS AND EXCEPTING THE FOLLOWING DESCRIBED PORTION OF EXCEPTION 2

A certain tract of land situate within the Town of Atrisco Grant, within projected Sections 2 thru 3, Township 9 North, Range 1 East, New Mexico Principal Meridian, Bernalillo County, New Mexico, being and comprising a portion of Exception EX-2 as the same is shown and designated in Special Master's Deed filed December 15, 2010 as Document 2010128590, and as shown on Boundary Survey Plat of Lands of Westland DevCo filed September 4, 2008 in Book 2008S, page 133 as Document 2008098567 and being more particularly described by New Mexico State Plane Grid Bearings (NAD83 Central Zone) and ground distances as follows:

BEGINNING at the northwest corner of the tract herein described, also being a point along the westerly boundary of said Exception EX-2, WHENCE the USC & GS brass disc stamped "PAST 1969" having New Mexico State Plane grid coordinates (NAD 83 Central Zone) N=1,471,749.997 and E=1,470,926.961 bears N 1°52'02" W a distance of 3529.25 feet;

THENCE along the northerly boundary of the tract herein described, leaving the westerly boundary of said Exception EX-2, 30.04 feet along an arc of a curve to the left, having a radius of 1875.48 feet, a central angle of 0°55'04" and a chord bearing N 88°37'36" E for a distance of 30.04 feet to the northeast corner of the tract herein described, also being a point along the easterly boundary of said Exception EX-2;

THENCE along the easterly boundary of the tract herein described, coincident with the easterly boundary of said Exception EX-2, S 3°40'25" W a distance of 1471.94 feet to the southeast corner of the tract herein described;

THENCE along the southerly boundary of the tract herein described, leaving the easterly boundary of said Exception EX-2, S 87°54'25" W a distance of 30.08 feet to the southwest corner of the tract herein described, also being a point along the westerly boundary of Exception EX-2;

(CONTINUED ON SHEET 2 OF 2)

ROBERT GROMATZKY
NEW MEXICO
16469
LICENSED PROFESSIONAL SURVEYOR

Bohannan Huston
Courtyard I 7500 Jefferson St. NE
Albuquerque, NM 87109 (505) 823-1000

SANTOLINA TIDD
DISTRICT 9, AREA 9B

DATE: 10/25/2016	REVISION NO. 0	SHEET: 1 OF 2

DESCRIPTION

(CONTINUED FROM SHEET 1 OF 2)

THENCE along the westerly boundary of the tract herein described, coincident with the westerly boundary of said Exception EX-2, N 3°40'25" E a distance of 1472.32 feet to the POINT OF BEGINNING.

The above described tract contains ± 1.0114 acres, more or less.

TOTAL GROSS ACREAGE = 281.3600 Acres, more or less.
TOTAL EXCEPTION ACREAGE= -1.0114 Acres, more or less.
TOTAL NET ACREAGE=280.3486 Acres, more or less.

CERTIFICATION

I, Robert Gromatzky, a registered Professional New Mexico Surveyor, certify that I am responsible for this survey and that this legal description was prepared by me or under my supervision, shows all easements of record, and conforms to the Minimum Requirements of the Board of Registration for Professional Engineers and Professional Surveyors and is true and accurate to the best of my knowledge and belief.

Robert Gromatzky
New Mexico Professional Surveyor 16469

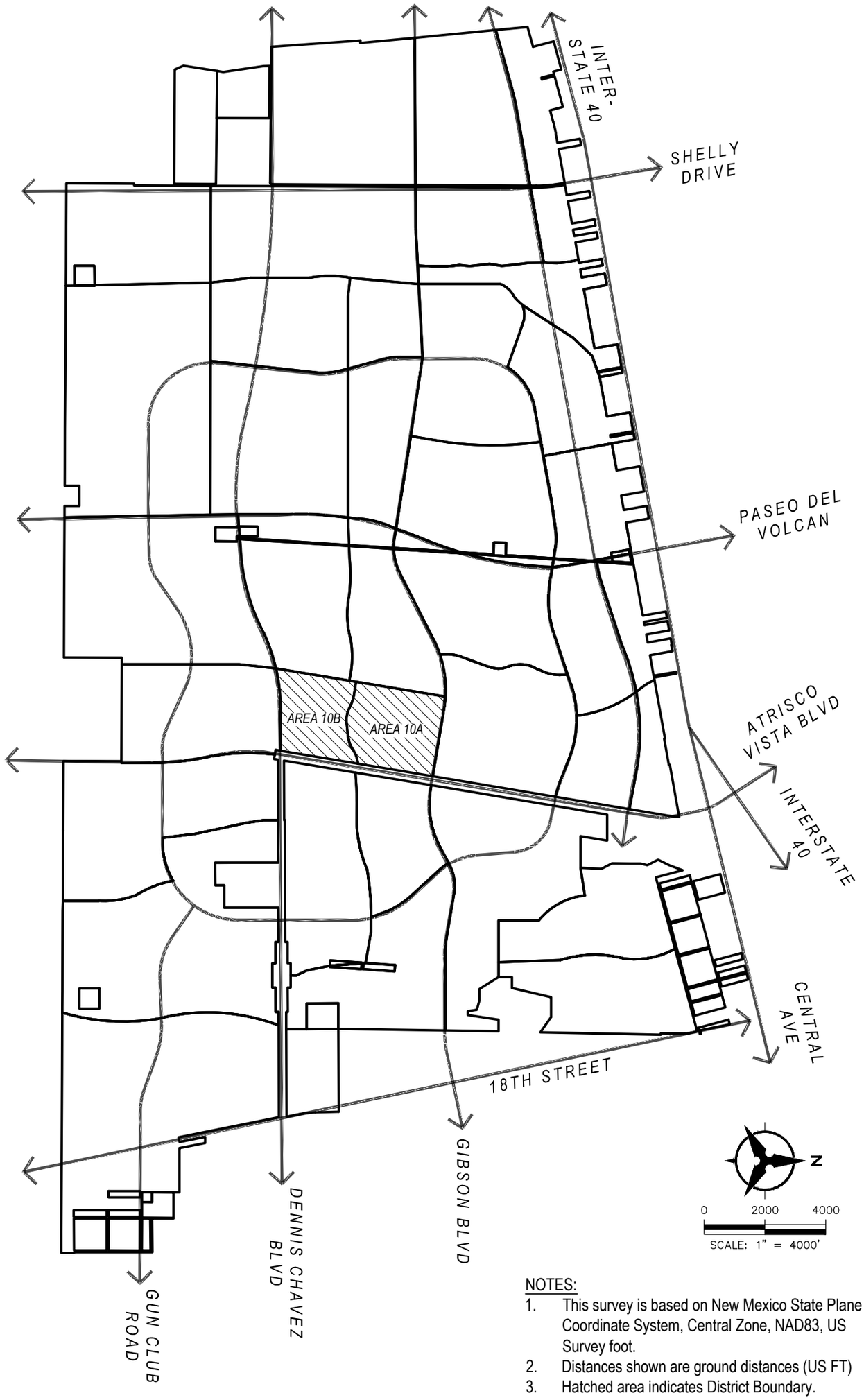
Date:

ROBERT GROMATZKY
NEW MEXICO
16469
LICENSED PROFESSIONAL SURVEYOR

Bohannan Huston
Courtyard I 7500 Jefferson St. NE
Albuquerque, NM 87109 (505) 823-1000

SANTOLINA TIDD
DISTRICT 9, AREA 9B

DATE: 10/25/2016	REVISION NO. 0	SHEET: 2 OF 2



NOTES:

1. This survey is based on New Mexico State Plane Coordinate System, Central Zone, NAD83, US Survey foot.
2. Distances shown are ground distances (US FT)
3. Hatched area indicates District Boundary.

Bohannan Huston
Courtyard I 7500 Jefferson St. NE
Albuquerque, NM 87109 (505) 823-1000

SANTOLINA TIDD
DISTRICT 10

DATE: 10/25/2016	REVISION NO. 0	SITE MAP

P:\20120256\SURVEY\PID-TID\GRAPHICS\Santolina PID_TIDD -District Site Map.dwg
Thu, 27-Oct-2016 - 10:44:am, Plotted by: AWANG

DESCRIPTION

A certain tract of land situates within the Town of Atrisco Grant, within projected Sections 1 thru 2 Township 9 North, Range 1 East, New Mexico Principal Meridian, Bernalillo County, New Mexico, being and comprising a portion of Parcel ST-3 as the same is shown and designated in Special Master's Deed filed December 15, 2010 as Document 2010128590, and as shown on Boundary Survey Plat of Lands of Westland DevCo filed September 4, 2008 in Book 2008S, page 133 as Document 2008098567, and being more particularly described by New Mexico State Plane Grid Bearings (NAD83 Central Zone) and ground distances as follows:

BEGINNING at the northeast corner of the tract herein described, also being a point along the easterly boundary of said Parcel ST-3 and a point along the westerly right-of-way of Atrisco Vista Boulevard, WHENCE the USC & GS brass disc stamped “PAST 1969” having New Mexico State Plate grid coordinates (NAD 83 Central Zone) N=1,471,749.997 and E=1,470,926.961 bears N 73°32'25" W a distance of 7929.95 feet;

THENCE along the easterly boundary of the tract herein described, coincident with the easterly boundary of said Parcel ST-3 and the westerly right-of-way of Atrisco Vista Boulevard, S 9°29'57" W a distance of 2490.82 feet to the southeast corner of the tract herein described;

THENCE along the southerly boundary of the tract herein described, leaving the easterly boundary of said Parcel ST-3 and the westerly right-of-way of Atrisco Vista Boulevard, the following six (6) courses:

481.09 feet along an arc of a curve to the left, having a radius of 979.04 feet, a central angle of 28°09'16" and a chord bearing S 70°27'53" W for a distance of 476.26 feet;
394.02 feet along an arc of a curve to the right, having a radius of 671.64 feet, a central angle of 33°36'47" and a chord bearing S 66°40'38" W for a distance of 388.40 feet;
S 83°29'01" W a distance of 507.53 feet;
531.62 feet along an arc of a curve to the right, having a radius of 803.51 feet, a central angle of 37°54'31" and a chord bearing N 80°29'37" W for a distance of 521.98 feet;
503.41 feet along an arc of a curve to the left, having a radius of 1491.75 feet, a central angle of 19°20'07" and a chord bearing N 71°12'25" W for a distance of 501.02 feet;
N 80°52'29" W a distance of 394.25 feet to the southwest corner of the tract herein described;

THENCE along the westerly boundary of the tract herein described, N 9°29'20" E a distance of 2977.05 feet to the northwest corner of the tract herein described;

THENCE along the northerly boundary of the tract herein described, the following three (3) courses:

314.55 feet along an arc of a curve to the right, having a radius of 3656.39 feet, a central angle of 4°55'44" and a chord bearing S 83°58'52" E for a distance of 314.45 feet;
S 80°21'29" E a distance of 811.32 feet;
S 80°30'03" E a distance of 1516.67 feet to the POINT OF BEGINNING.

The above described tract contains ± 178.1894 acres, more or less.

CERTIFICATION

I, Robert Gromatzky, a registered Professional New Mexico Surveyor, certify that I am responsible for this survey and that this legal description was prepared by me or under my supervision, shows all easements of record, and conforms to the Minimum Requirements of the Board of Registration for Professional Engineers and Professional Surveyors and is true and accurate to the best of my knowledge and belief.

Robert Gromatzky
New Mexico Professional Surveyor 16469

Date:

ROBERT GROMATZKY
NEW MEXICO
16469
LICENSED PROFESSIONAL SURVEYOR

Bohannan Huston
Courtyard I 7500 Jefferson St. NE
Albuquerque, NM 87109 (505) 823-1000

SANTOLINA TIDD
DISTRICT 10, AREA 10A

DATE: 10/25/2016	REVISION NO. 0	SHEET: 1 OF 1

DESCRIPTION

A certain tract of land situates within the Town of Atrisco Grant, within projected Sections 1 thru 2 and Sections 11 thru 12, Township 9 North, Range 1 East, New Mexico Principal Meridian, Bernalillo County, New Mexico, being and comprising a portion of Parcel ST-3 as the same is shown and designated in Special Master's Deed filed December 15, 2010 as Document 2010128590, and as shown on Boundary Survey Plat of Lands of Westland DevCo filed September 4, 2008 in Book 2008S, page 133 as Document 2008098567, and being more particularly described by New Mexico State Plane Grid Bearings (NAD83 Central Zone) and ground distances as follows:

BEGINNING at the northeast corner of the tract herein described, also being a point along the easterly boundary of said Parcel ST-3 and a point along the westerly right-of-way of Atrisco Vista Boulevard, WHENCE the USC & GS brass disc stamped “PAST 1969” having New Mexico State Plate grid coordinates (NAD 83 Central Zone) N=1,471,749.997 and E=1,470,926.961 bears N 56°49'20" W a distance of 8595.09 feet;

THENCE along the easterly boundary of the tract herein described, coincident with the easterly boundary of said Parcel ST-3 and the westerly right-of-way of Atrisco Vista Boulevard, S 9°29'57" W a distance of 2568.22 feet to the southeast corner of the tract herein described;

THENCE along the southerly boundary of the tract herein described, leaving the easterly boundary of said Parcel ST-3 and the westerly right-of-way of Atrisco Vista Boulevard, the following two (2) courses:

S 89°41'22" W a distance of 1374.98 feet;
1341.89 feet along an arc of a curve to the left, having a radius of 6015.94 feet, a central angle of 12°46'49" and a chord bearing S 83°17'58" W for a distance of 1339.11 feet to the southwest corner of the tract herein described;

THENCE along the westerly boundary of the tract herein described, N 9°29'20" E a distance of 2672.79 feet to the northwest corner of the tract herein described;

THENCE along the northerly boundary of the tract herein described, the following six (6) courses:

S 80°52'29" E a distance of 394.25 feet;
503.41 feet along an arc of a curve to the right, having a radius of 1491.75 feet, a central angle of 19°20'07" and a chord bearing S 71°12'25" E for a distance of 501.02 feet;
531.62 feet along an arc of a curve to the left, having a radius of 803.51 feet, a central angle of 37°54'31" and a chord bearing S 80°29'37" E for a distance of 521.98 feet;
N 83°29'01" E a distance of 507.53 feet;
394.02 feet along an arc of a curve to the left, having a radius of 671.64 feet, a central angle of 33°36'47" and a chord bearing N 66°40'38" E for a distance of 388.40 feet;
481.09 feet along an arc of a curve to the right, having a radius of 979.04 feet, a central angle of 28°09'16" and a chord bearing N 70°27'53" E for a distance of 476.26 feet to the POINT OF BEGINNING.

The above described tract contains ± 143.8695 acres, more or less.

CERTIFICATION

I, Robert Gromatzky, a registered Professional New Mexico Surveyor, certify that I am responsible for this survey and that this legal description was prepared by me or under my supervision, shows all easements of record, and conforms to the Minimum Requirements of the Board of Registration for Professional Engineers and Professional Surveyors and is true and accurate to the best of my knowledge and belief.

Robert Gromatzky
New Mexico Professional Surveyor 16469

Date:

ROBERT GROMATZKY
NEW MEXICO
16469
LICENSED PROFESSIONAL SURVEYOR

Bohannan Huston
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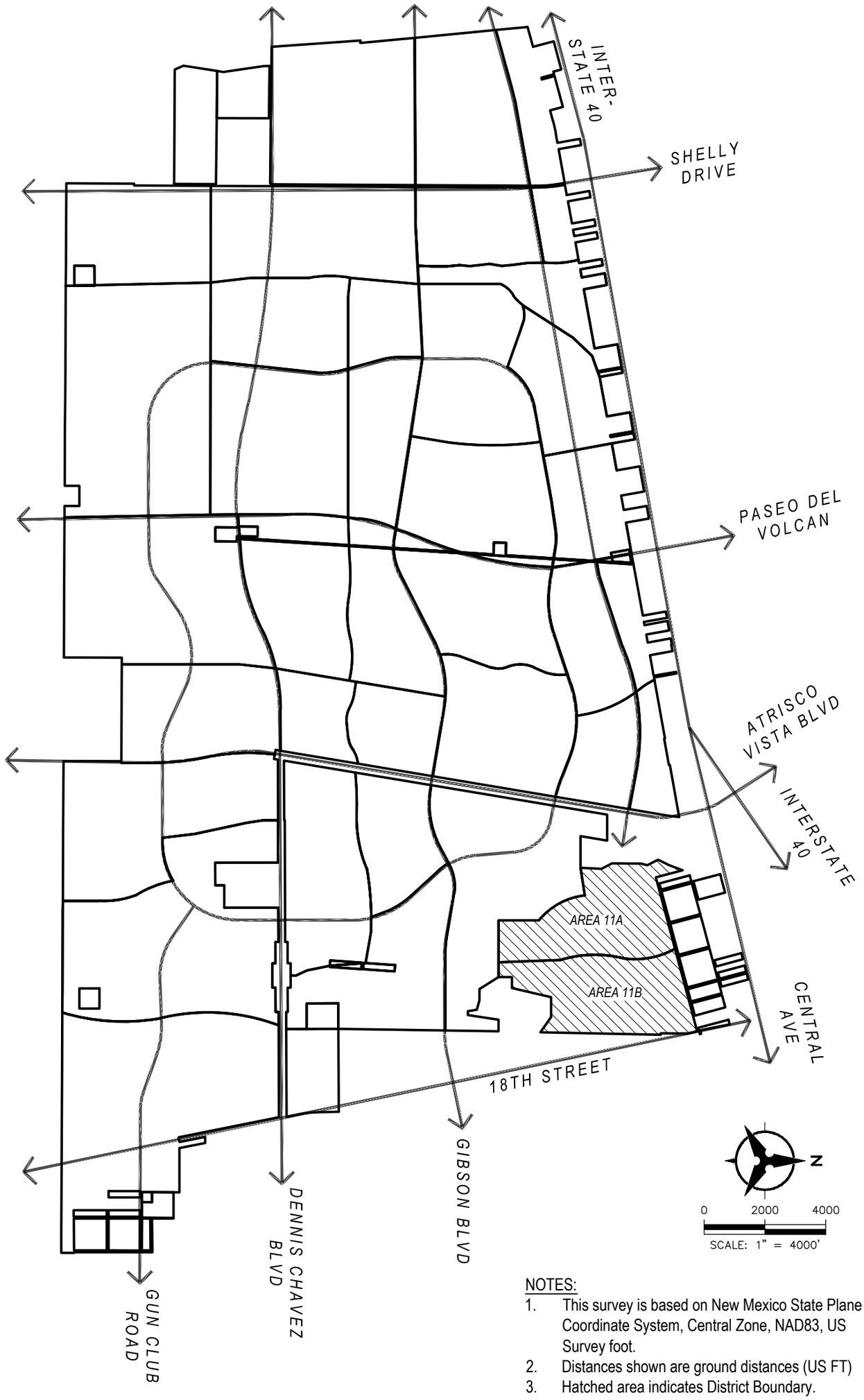
Albuquerque, NM 87109 (505) 823-1000

SANTOLINA TIDD
DISTRICT 10, AREA 10B

DATE: 10/25/2016	REVISION NO. 0	SHEET: 1 OF 1



NOTES:

1. This survey is based on New Mexico State Plane Coordinate System, Central Zone, NAD83, US Survey foot.
2. Distances shown are ground distances (US FT)
3. Hatched area indicates District Boundary.

Bohannan Huston
Courtyard I 7500 Jefferson St. NE
Albuquerque, NM 87109 (505) 823-1000

SANTOLINA TIDD DISTRICT 11		
DATE: 10/25/2016	REVISION NO. 0	SITE MAP

P:\20120256\SURVEY\PID-TID\GRAPHICS\Santolina PID_TIDD -District Site Map.dwg
Thu, 27-Oct-2016 - 10:45:am, Plotted by: AWANG

DESCRIPTION

A certain tract of land situates within the Town of Atrisco Grant, within projected Sections 25 and 36, Township 10 North, Range 1 East, Sections 30 thru 31, Township 10 North, Range 2 East, and Section 6, Township 9 North, Range 2 East, New Mexico Principal Meridian, Bernalillo County, New Mexico, being and comprising a portion of Parcel ST-4 as the same is shown and designated in Special Master's Deed filed December 15, 2010 as Document 2010128590, and as shown on Boundary Survey Plat of Lands of Westland DevCo filed September 4, 2008 in Book 2008S, page 133 as Document 2008098567, being more particularly described by New Mexico State Plane Grid Bearings (NAD83 Central Zone) and ground distances as follows:

BEGINNING at a found 1.25" survey cap stamped "LS 11993" at the northwest corner of the tract herein described, identical with the northwest corner of Parcel ST-4, WHENCE the USC & GS brass disc stamped "PAST 1969" having New Mexico State Plate grid coordinates (NAD 83 Central Zone) N=1,471,749.997 and E=1,470,926.961 bears S 60°51'24" W a distance of 12240.91 feet;

THENCE along the northerly boundary of the tract herein described, coincident with the northerly boundary of said Parcel ST-4, the following two (2) courses:

S 14°59'49" E a distance of 910.71 feet to a found brass cap stamped "KOOGLE & POULS WST 42";
N 75°01'01" E a distance of 2422.18 feet to the northeast corner of the tract herein described;

THENCE along the easterly boundary of the tract herein described, the following three (3) courses:

1752.39 feet along an arc of a curve to the right, having a radius of 2707.70 feet, a central angle of 37°04'52" and a chord bearing S 10°38'59" E for a distance of 1721.97 feet;
2105.65 feet along an arc of a curve to the left, having a radius of 3790.37 feet, a central angle of 31°49'46" and a chord bearing S 1°31'48" E for a distance of 2078.68 feet;
S 1°58'32" E a distance of 2028.88 feet to the southeast corner of the tract herein described;

THENCE along the southerly boundary of the tract herein described, N 89°56'04" W a distance of 1373.62 feet to the southwest corner of the tract herein described;

THENCE along the westerly boundary of the tract herein described, the following three (3) courses:

N 0°00'00" E a distance of 1323.96 feet;
1760.51 feet along an arc of a curve to the right, having a radius of 2245.65 feet, a central angle of 44°55'05" and a chord bearing N 28°21'48" W for a distance of 1715.77 feet;
S 81°17'03" W a distance of 918.51 feet to a found rebar at a point along the westerly boundary of said Parcel ST-4;

THENCE continuing along the westerly boundary of the tract herein described, coincident with the westerly boundary of said Parcel ST-4, the following eight (8) courses:

N 2°43'15" E a distance of 688.98 feet to a found 1.25" survey cap stamped "LS 11993";
N 27°29'45" W a distance of 390.54 feet to a found 1.25" survey cap stamped "LS 11993";
N 0°31'12" E a distance of 619.22 feet;
N 0°36'26" E a distance of 324.33 feet to a found rebar;
N 13°40'18" E a distance of 217.99 feet to a found 1.25" survey cap stamped "LS 11993";
N 27°17'32" W a distance of 401.08 feet to a found 1.25" survey cap stamped "LS 11993";
N 26°44'22" E a distance of 428.06 feet to a found 3" brass cap stamped "BH-12-L7";
N 20°03'32" E a distance of 454.15 feet to the POINT OF BEGINNING.

The above described tract contains ± 291.2889 acres, more or less.

CERTIFICATION

I, Robert Gromatzky, a registered Professional New Mexico Surveyor, certify that I am responsible for this survey and that this legal description was prepared by me or under my supervision, shows all easements of record, and conforms to the Minimum Requirements of the Board of Registration for Professional Engineers and Professional Surveyors and is true and accurate to the best of my knowledge and belief.

Robert Gromatzky
New Mexico Professional Surveyor 16469

Date:

ROBERT GROMATZKY
NEW MEXICO
16469
LICENSED PROFESSIONAL SURVEYOR

Bohannan Huston
Courtyard I 7500 Jefferson St. NE
Albuquerque, NM 87109 (505) 823-1000

SANTOLINA TIDD
DISTRICT 11, AREA 11A

DATE: 10/25/2016	REVISION NO. 0	SHEET: 1 OF 1

DESCRIPTION

A certain tract of land situates within the Town of Atrisco Grant, within projected Sections 29 thru 32, Township 10 North, Range 2 East and Section 6, Township 9 North, Range 2 East, New Mexico Principal Meridian, Bernalillo County, New Mexico, being and comprising a portion of Parcel ST-4 as the same is shown and designated in Special Master's Deed filed December 15, 2010 as Document 2010128590, and as shown on Boundary Survey Plat of Lands of Westland DevCo filed September 4, 2008 in Book 2008S, page 133 as Document 2008098567, being more particularly described by New Mexico State Plane Grid Bearings (NAD83 Central Zone) and ground distances as follows:

BEGINNING at a found 1.25" survey cap stamped "LS 11993" at the northeast corner of the tract herein described, identical with the northeast corner of said Parcel ST-4, WHENCE the USC & GS brass disc stamped "PAST 1969" having New Mexico State Plate grid coordinates (NAD 83 Central Zone) N=1,471,749.997 and E=1,470,926.961 bears S 68°03'47" W a distance of 17212.05 feet;

THENCE along the easterly boundary of the tract herein described, coincident with the easterly boundary of said Parcel ST-4, the following twelve (12) courses:

S 10°58'56" E a distance of 37.61 feet to a found AMAFCA brass cap stamped "R/W 27";
N 76°39'39" E a distance of 20.70 feet to a found AMAFCA brass cap stamped "R/W 26";
S 11°05'23" E a distance of 200.83 feet to a found AMFCA brass cap stamped "R/W 25";
S 23°18'33" E a distance of 55.50 feet to a found 1.25" survey cap stamped "LS 11993";
S 0°40'19" W a distance of 912.82 feet to a found 1" survey cap stamped "PS 11993";
S 88°19'47" E a distance of 46.59 feet to a found ¾" iron pipe;
S 1°09'50" W a distance of 3953.77 feet to a found AMAFCA brass cap stamped "AMAFCA R/W 13 M8";
N 54°19'18" W a distance of 613.06 feet to a found AMFACA brass cap stamped "R/W";
S 89°51'42" W a distance of 655.52 feet to a found AMAFCA brass cap stamped "AMAFCA R/W 6M7";
S 12°58'59" W a distance of 1322.32 feet to a found AMAFCA brass cap stamped "R/W";
S 89°52'20" W a distance of 359.92 feet to a found AMAFCA brass cap stamped "R/W";
S 0°08'04" E a distance of 440.23 feet to a found AMAFCA brass cap stamped "R/W" at the southeast corner of the tract herein described;

THENCE along the southerly boundary of the tract herein described, N 89°56'04" W a distance of 489.38 feet to the southwest corner of the tract herein described;

THENCE along the westerly boundary of the tract herein described, the following three (3) courses:

N 1°58'32" W a distance of 2028.88 feet;
2105.65 feet along an arc of a curve to the right, having a radius of 3790.37 feet, a central angle of 31°49'46" and a chord bearing N 1°31'48" W for a distance of 2078.68 feet;
1752.39 feet along an arc of a curve to the left, having a radius of 2707.70 feet, a central angle of 37°04'52" and a chord bearing N 10°38'59" W for a distance of 1721.97 feet to the northwest corner of the tract herein described, also being a point along the northerly boundary of said Parcel ST-4;

THENCE along the northerly boundary of the tract herein described, coincident with the northerly boundary of said Parcel ST-4, N 75°01'01" E a distance of 2794.07 feet to the POINT OF BEGINNING.

The above described tract contains ± 297.0317 acres, more or less.

CERTIFICATION

I, Robert Gromatzky, a registered Professional New Mexico Surveyor, certify that I am responsible for this survey and that this legal description was prepared by me or under my supervision, shows all easements of record, and conforms to the Minimum Requirements of the Board of Registration for Professional Engineers and Professional Surveyors and is true and accurate to the best of my knowledge and belief.

Robert Gromatzky
New Mexico Professional Surveyor 16469

Date:

ROBERT GROMATZKY
NEW MEXICO
16469
LICENSED PROFESSIONAL SURVEYOR

Bohannan Huston
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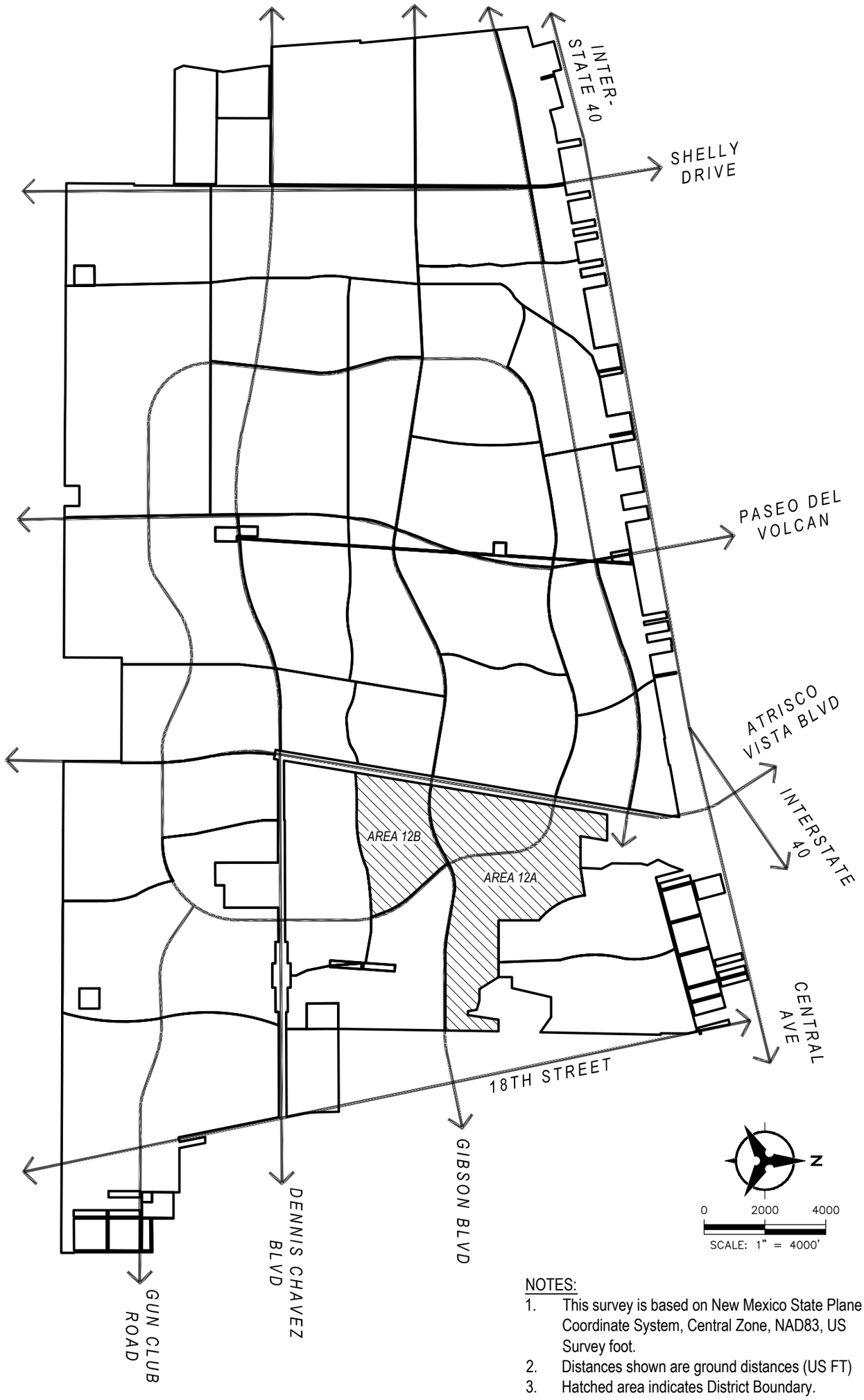
Albuquerque, NM 87109 (505) 823-1000

SANTOLINA TIDD
DISTRICT 11, AREA 11B

DATE: 10/25/2016	REVISION NO. 0	SHEET: 1 OF 1



NOTES:

1. This survey is based on New Mexico State Plane Coordinate System, Central Zone, NAD83, US Survey foot.
2. Distances shown are ground distances (US FT)
3. Hatched area indicates District Boundary.

Bohannan Huston
Courtyard I 7500 Jefferson St. NE
Albuquerque, NM 87109 (505) 823-1000

SANTOLINA TIDD DISTRICT 12		
DATE: 10/25/2016	REVISION NO. 0	SITE MAP

P:\20120256\SURVEY\PID-TID\GRAPHICS\Santolina PID_TIDD -District Site Map.dwg
Thu, 27-Oct-2016 - 10:45:am, Plotted by: AWANG

DESCRIPTION

A certain tract of land situates within the Town of Atrisco Grant, within projected Section 1, Township 9 North, Range 1 East, Section 6, Township 9 North, Range 2 East, Section 36, Township 10 North, Range 1 East and Section 31, Township 10 North, Range 2 East, New Mexico Principal Meridian, Bernalillo County, New Mexico, being and comprising a portion of Parcel ST-4 as the same is shown and designated in Special Master's Deed filed December 15, 2010 as Document 2010128590, and as shown on Boundary Survey Plat of Lands of Westland DevCo filed September 4, 2008 in Book 2008S, page 133 as Document 2008098567 and being all of Parcel 2-B as the same is shown and designated in Special Master's Deed filed December 15, 2010, as Document 2010128590, being and comprising all of Tract 5-B-3-D Tierra West Estates, as the same is shown and designated on the Plat thereof, filed in the Office of the County Clerk of Bernalillo County, New Mexico on February 18, 1998 in Book 98C, page 45, and being more particularly described by New Mexico State Plane Grid Bearings (NAD83 Central Zone) and ground distances as follows:

BEGINNING at a found 1.25" survey cap stamped "LS 11993" at the northwest corner of the tract herein described, identical to the northwest corner of said Parcel 2-B and a point along the easterly right-of-way of Atrisco Vista Boulevard, WHENCE the USC & GS brass disc stamped "PAST 1969" having New Mexico State Plate grid coordinates (NAD 83 Central Zone) N=1,471,749.997 and E=1,470,926.961 bears S 68°35'44" W a distance of 9523.62 feet;

THENCE along the northerly boundary of the tract herein described, coincident with the boundary of said Parcel 2-B, the following two (2) courses:

N 89°59'54" E a distance of 849.73 feet;
S 9°30'07" W a distance of 881.84 feet to a found 1.25" survey cap stamped "LS 11993" at the southeast corner of said Parcel 2-B, also being a point along the westerly boundary of said Parcel ST-4;

THENCE continuing along the northerly boundary of the tract herein described, coincident with the westerly boundary of said Parcel ST-4, N 89°59'44" E a distance of 1042.92 feet to a found rebar;

THENCE continuing along the northerly boundary of the tract herein described, the following four (4) courses:

N 81°17'03" E a distance of 918.51 feet;
1760.51 feet along an arc of a curve to the left, having a radius of 2245.65 feet, a central angle of 44°55'05" and a chord bearing S 28°21'48" E for a distance of 1715.77 feet;
S 0°00'00" W a distance of 1323.96 feet;
S 89°56'04" E a distance of 1862.99 feet to a found AMAFCA brass cap stamped "R/W", also being a point along the easterly boundary of said Parcel ST-4;

THENCE continuing along the northerly boundary of the tract herein described, coincident with the easterly boundary of said Parcel ST-4, the following seven (7) courses:

S 32°08'54" E a distance of 739.95 feet to a found AMAFCA brass cap stamped "R/W";
N 89°52'08" E a distance of 370.64 feet to a found AMAFCA brass cap stamped "R/W";
S 75°06'41" E a distance of 320.73 feet to a found AMAFCA brass cap stamped "R/W";
S 9°07'43" E a distance of 300.35 feet to a found AMAFCA brass cap stamped "R/W";
N 89°43'58" E a distance of 120.32 feet to a found AMAFCA brass cap stamped "R/W";
N 8°51'40" E a distance of 1019.24 feet to a found 1.25" survey cap stamped "MEDRANO 11993";
N 89°56'21" E a distance of 382.00 feet to a found AMAFCA brass cap stamped "AMAFCA R/W, LS 4078" to the northeast corner of the tract herein described;

THENCE along the easterly boundary of the tract herein described, coincident with the easterly boundary of said Parcel ST-4, S 0°53'40" W a distance of 1747.80 feet to the southeast corner of the tract herein described;

THENCE along the southerly boundary of the tract herein described, the following ten (10) courses:

S 89°57'20" W a distance of 2456.91 feet;
620.74 feet along an arc of a curve to the right, having a radius of 3404.11 feet, a central angle of 10°26'52" and a chord bearing N 85°33'21" W for a distance of 619.88 feet;
N 80°19'55" W a distance of 1442.29 feet;
154.50 feet along an arc of a curve to the left, having a radius of 918.80 feet, a central angle of 9°38'06" and a chord bearing N 79°59'50" W for a distance of 154.32 feet;
755.35 feet along an arc of a curve to the left, having a radius of 1572.96 feet, a central angle of 27°30'50" and a chord bearing S 78°52'41" W for a distance of 748.11 feet;
S 62°34'15" W a distance of 139.98 feet;
61°47'38" W a distance of 575.77 feet;
1115.72 feet along an arc of a curve to the right, having a radius of 2959.65 feet, a central angle of 21°35'57" and a chord bearing S 72°35'37" W for a distance of 1109.12 feet;
850.41 feet along an arc of a curve to the right, having a radius of 3008.55 feet, a central angle of 16°11'44" and a chord bearing N 88°41'12" W for a distance of 847.58 feet;
N 80°34'59" W a distance of 133.76 feet to the southwest corner of the tract herein described, also being a point along the westerly boundary of said Parcel ST-4 and a point along the easterly right-of-way of Atrisco Vista Boulevard;

(CONTINUED ON SHEET 2 OF 2)

ROBERT GROMATZKY
NEW MEXICO
16469
LICENSED PROFESSIONAL SURVEYOR

Bohannan Huston
Courtyard I 7500 Jefferson St. NE
Albuquerque, NM 87109 (505) 823-1000

SANTOLINA TIDD
DISTRICT 12, AREA 12A

DATE: 10/25/2016	REVISION NO. 0	SHEET: 1 OF 2

DESCRIPTION

(CONTINUED FROM SHEET 1 OF 2)

THENCE along the westerly boundary of the tract herein described, coincident with the westerly boundary of said Parcel ST-4 and the easterly right-of-way of Atrisco Vista Boulevard, N 9°29'57" E a distance of 4965.08 feet to a found brass cap stamped “BERN COUNTY 110+03.06” at the southwest corner of said Parcel 2-B;

THENCE continuing along the westerly boundary of the tract herein described, coincident with the westerly boundary of said Parcel 2-B, N 9°30'07" E a distance of 881.84 feet to the POINT OF BEGINNING.

The above described tract contains ± 544.4327 acres, more or less.

CERTIFICATION

I, Robert Gromatzky, a registered Professional New Mexico Surveyor, certify that I am responsible for this survey and that this legal description was prepared by me or under my supervision, shows all easements of record, and conforms to the Minimum Requirements of the Board of Registration for Professional Engineers and Professional Surveyors and is true and accurate to the best of my knowledge and belief.

Robert Gromatzky
New Mexico Professional Surveyor 16469

Date:

ROBERT GROMATZKY
NEW MEXICO
16469
LICENSED PROFESSIONAL SURVEYOR

Bohannan Huston
Courtyard I 7500 Jefferson St. NE
Albuquerque, NM 87109 (505) 823-1000

SANTOLINA TIDD
DISTRICT 12, AREA 12A

DATE: 10/25/2016	REVISION NO. 0	SHEET: 2 OF 2

DESCRIPTION

A certain tract of land situates within the Town of Atrisco Grant, within projected Section 1, Township 9 North, Range 1 East, and Section 6, Township 9 North, Range 2 East, New Mexico Principal Meridian, Bernalillo County, New Mexico, being and comprising a portion of Parcel ST-4 as the same is shown and designated in Special Master's Deed filed December 15, 2010 as Document 2010128590, and as shown on Boundary Survey Plat of Lands of Westland DevCo filed September 4, 2008 in Book 2008S, page 133 as Document 2008098567, and being more particularly described by New Mexico State Plane Grid Bearings (NAD83 Central Zone) and ground distances as follows:

BEGINNING at the northwest corner of the tract herein described, also being a point along the westerly boundary of said Parcel ST-4 and a point along the easterly right-of-way of Atrisco Vista Boulevard, WHENCE the USC & GS brass disc stamped “PAST 1969” having New Mexico State Plate grid coordinates (NAD 83 Central Zone) N=1,471,749.997 and E=1,470,926.961 bears N 73°49'50" W a distance of 8227.23 feet;

THENCE along the northerly boundary of the tract herein described, the following four (4) courses:

S 80°34'59" E a distance of 133.76 feet;
850.41 feet along an arc of a curve to the left, having a radius of 3008.55 feet, a central angle of 16°11'44" and a chord bearing S 88°41'12" E for a distance of 847.58 feet;
1115.72 feet to the left, having a radius of 2959.65 feet, a central angle of 21°35'57" and a chord bearing N 72°35'37" E for a distance of 1109.12 feet;
N 61°47'38" E a distance of 575.77 feet to the northeast corner of the tract herein described;

THENCE along the easterly boundary of the tract herein described, the following six (6) courses:

308.22 feet along an arc of a curve to the left, having a radius of 4919.94 feet, a central angle of 3°35'22" and a chord bearing S 36°15'48" E for a distance of 308.17 feet;
S 42°26'37" E a distance of 1101.32 feet;
S 42°26'37" E a distance of 229.59 feet;
903.63 feet along an arc of a curve to the right, having a radius of 2852.91 feet, a central angle of 18°08'52" and a chord bearing S 33°22'48" E for a distance of 899.86 feet;
S 20°42'45" E a distance of 524.85 feet;
S 8°18'57" E a distance of 75.17 feet to the southeast corner of the tract herein described;

THENCE along the southerly boundary of the tract herein described, the following four (4) courses:

1596.51 feet along an arc of a curve to the left, having a radius of 9772.87 feet, a central angle of 9°21'36" and a chord bearing S 84°47'39" W for a distance of 1594.73 feet;
S 68°53'51" W a distance of 170.64 feet;
1529.44 feet along an arc of a curve to the right, having a radius of 4367.49 feet, a central angle of 20°03'51" and a chord bearing S 80°02'56" W for a distance of 1521.64 feet;
1489.64 feet along an arc of a curve to the left, having a radius of 12364.90 feet, a central angle of 6°54'09" and a chord bearing S 88°28'39" W for a distance of 1488.74 feet to the southwest corner of the tract herein described, also being a point along the westerly boundary of said Parcel ST-4 and a point along the easterly right-of-way of Atrisco Vista Boulevard;

THENCE along the westerly boundary of the tract herein described, coincident with the westerly boundary of said Parcel ST-4 and the easterly right-of-way of Atrisco Vista Boulevard, N 9°29'57" E a distance of 2528.03 feet to the POINT OF BEGINNING.

The above described tract contains ± 220.9077 acres, more or less.

CERTIFICATION

I, Robert Gromatzky, a registered Professional New Mexico Surveyor, certify that I am responsible for this survey and that this legal description was prepared by me or under my supervision, shows all easements of record, and conforms to the Minimum Requirements of the Board of Registration for Professional Engineers and Professional Surveyors and is true and accurate to the best of my knowledge and belief.

Robert Gromatzky
New Mexico Professional Surveyor 16469

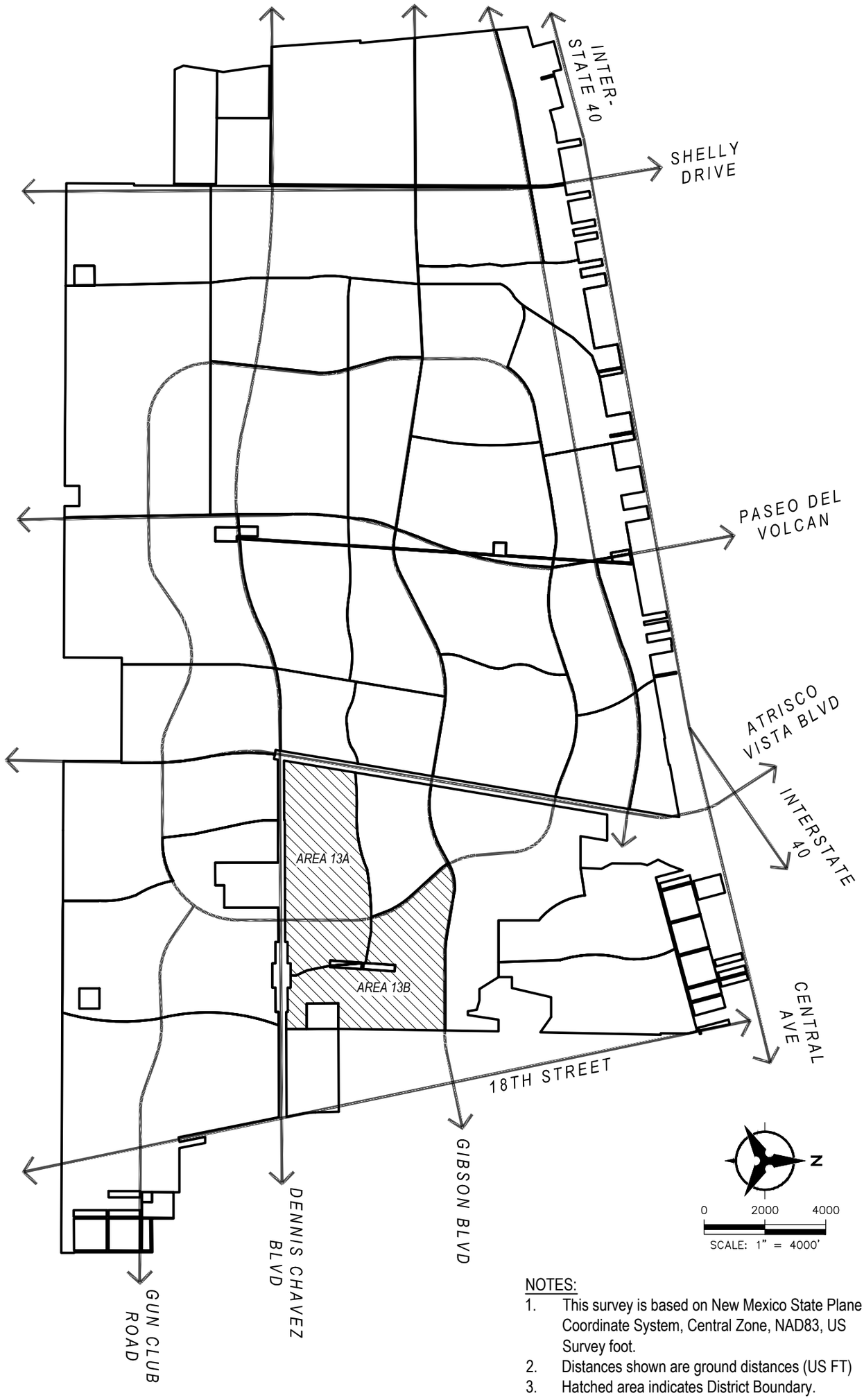
Date:

ROBERT GROMATZKY
NEW MEXICO
16469
LICENSED PROFESSIONAL SURVEYOR

Bohannan Huston
Courtyard I 7500 Jefferson St. NE
Albuquerque, NM 87109 (505) 823-1000

SANTOLINA TIDD
DISTRICT 12, AREA 12B

DATE: 10/25/2016	REVISION NO. 0	SHEET: 1 OF 1



NOTES:

1. This survey is based on New Mexico State Plane Coordinate System, Central Zone, NAD83, US Survey foot.
2. Distances shown are ground distances (US FT)
3. Hatched area indicates District Boundary.

Bohannan Huston
Courtyard I 7500 Jefferson St. NE
Albuquerque, NM 87109 (505) 823-1000

SANTOLINA TIDD
DISTRICT 13

DATE: 10/25/2016	REVISION NO. 0	SITE MAP

P:\20120256\SURVEY\PID-TID\GRAPHICS\Santolina PID_TIDD -District Site Map.dwg
Thu, 27-Oct-2016 - 10:45:am, Plotted by: AWANG

DESCRIPTION

A certain tract of land situates within the Town of Atrisco Grant, within projected Sections 1 and 12, Township 9 North, Range 1 East and Sections 6 thru 7, Township 9 North, Range 2 East, New Mexico Principal Meridian, Bernalillo County, New Mexico, being and comprising a portion of Parcel ST-4 as the same is shown and designated in Special Master's Deed filed December 15, 2010 as Document 2010128590, and as shown on Boundary Survey Plat of Lands of Westland DevCo filed September 4, 2008 in Book 2008S, page 133 as Document 2008098567, and being more particularly described by New Mexico State Plane Grid Bearings (NAD83 Central Zone) and ground distances as follows:

BEGINNING a found brass cap stamped “ROW 11+27.05”, at the southwest corner of the tract herein described, identical with the southwest corner of said Parcel ST-4 and a point along the easterly right-of-way of Atrisco Vista Boulevard, WHENCE the USC & GS brass disc stamped “PAST 1969” having New Mexico State Plate grid coordinates (NAD 83 Central Zone) N=1,471,749.997 and E=1,470,926.961 bears N 44°49'32" W a distance of 10059.32 feet;

THENCE along the westerly boundary of the tract herein described, coincident with the westerly boundary of said Parcel ST-4 and the easterly right-of-way of Atrisco Vista Boulevard, N 9°29'57" E a distance of 2382.82 feet to the northwest corner of the tract herein described;

THENCE along the northerly boundary of the tract herein described, leaving the westerly boundary of said Parcel ST-4 and the easterly right-of-way of Atrisco Vista Boulevard, the following six (6) courses:

1489.64 feet along an arc of a curve to the right, having a radius of 12364.90 feet, a central angle of 6°54'09" and a chord bearing N 88°28'39" E for a distance of 1488.74 feet;
1529.44 feet along an arc of a curve to the left, having a radius of 4367.49 feet, a central angle of 20°03'51" and a chord bearing N 80°02'56" E for a distance of 1521.64 feet;
N 68°53'51" E a distance of 170.64 feet;
1596.51 feet along an arc of a curve to the right, having a radius of 9772.87 feet, a central angle of 9°21'36" and a chord bearing N 84°47'39" E for a distance of 1594.73 feet;
S 90°00'00" E a distance of 495.56 feet;
S 80°03'41" E a distance of 1037.05 feet to the northeast corner of the tract herein described;

THENCE along the easterly boundary of the tract herein described, the following four (4) courses:

S 4°26'33" E a distance of 1162.40 feet;
S 11°24'20" E a distance of 771.86 feet;
S 25°02'09" E a distance of 413.48 feet;
S 4°33'25" W a distance of 167.88 feet to the southeast corner of the tract herein described, also being a point along the southerly boundary of said Parcel ST-4 and a point along the northerly right-of-way of Dennis Chavez Boulevard;

THENCE along the southerly boundary of the tract herein described, coincident with the southerly boundary of said Parcel ST-4 and the northerly right-of-way of Dennis Chavez Boulevard, the following seven (7) courses:

S 89°49'44" W a distance of 396.89 feet to a found 1.25” survey cap stamped “LS 11993”;
S 0°11'29" E a distance of 99.99 feet to a found 1.25” survey cap stamped “LS 11993”;
S 89°48'50" W a distance of 700.12 feet to a found 1.25” survey cap stamped “LS 11993”;
S 0°16'20" E a distance of 79.95 feet to a found 1.25” survey cap stamped “LS 11993”;
S 89°49'05" W a distance of 4000.07 feet;
S 0°10'55" E a distance of 20.00 feet;
S 89°49'05" W a distance of 1952.64 feet to the POINT OF BEGINNING.

The above described tract contains ± 390.4246 acres, more or less.

(CONTINUED ON SHEET 2 OF 2)

CERTIFICATION

I, Robert Gromatzky, a registered Professional New Mexico Surveyor, certify that I am responsible for this survey and that this legal description was prepared by me or under my supervision, shows all easements of record, and conforms to the Minimum Requirements of the Board of Registration for Professional Engineers and Professional Surveyors and is true and accurate to the best of my knowledge and belief.

Robert Gromatzky
New Mexico Professional Surveyor 16469

Date:

ROBERT GROMATZKY
NEW MEXICO
16469
LICENSED PROFESSIONAL SURVEYOR

Bohannan Huston
Courtyard I 7500 Jefferson St. NE
Albuquerque, NM 87109 (505) 823-1000

SANTOLINA TIDD
DISTRICT 13, AREA 13A

DATE: 10/25/2016	REVISION NO. 0	SHEET: 1 OF 2

DESCRIPTION

(CONTINUED FROM SHEET 1 OF 2)

LESS AND EXCEPTING THE FOLLOWING PORTION OF EXCEPTION 3

A certain tract of land situate within the Town of Atrisco Grant, within projected Section 6, Township 9 North, Range 2 East, New Mexico Principal Meridian, Bernalillo County, New Mexico, being and comprising a portion of Exception EX-3 as the same is shown and designated in Special Master's Deed filed December 15, 2010 as Document 2010128590, and as shown on Boundary Survey Plat of Lands of Westland DevCo filed September 4, 2008 in Book 2008S, page 133 as Document 2008098567 and being more particularly described by New Mexico State Plane Grid Bearings (NAD83 Central Zone) and ground distances as follows:

BEGINNING at a found 1.25" survey cap stamped "LS 11993" at the southwest corner of the tract herein described, identical to the southwest corner of said Exception EX-3, WHENCE the USC & GS brass disc stamped "PAST 1969" having New Mexico State Plate grid coordinates (NAD 83 Central Zone) N=1,471,749.997 and E=1,470,926.961 bears N 71°47'18" W a distance of 14455.66 feet;

THENCE along the westerly boundary of the tract herein described, coincident with the westerly boundary of said Exception EX-3, N 3°58'53" E a distance of 63.12 feet to the most northerly point of the tract herein described;

THENCE along the easterly boundary of the tract herein described, leaving the westerly boundary of said Exception EX-3, S 4°26'33" E a distance of 63.80 feet to the southeast corner of the tract herein described, also being a point along the southerly boundary of said Exception EX-3;

THENCE along the southerly boundary of the tract herein described, coincident with the southerly boundary of said Exception EX-3, N 86°02'29" W a distance of 9.35 feet to the POINT OF BEGINNING.

The above described tract contains ± 0.0068 acres, more or less.

LESS AND EXCEPTING THE FOLLOWING PORTION OF EXCEPTION 4

A certain tract of land situate within the Town of Atrisco Grant, within projected Sections 6 and 7, Township 9 North, Range 2 East, New Mexico Principal Meridian, Bernalillo County, New Mexico, being and comprising a portion of Exception EX-4 as the same is shown and designated in Special Master's Deed filed December 15, 2010 as Document 2010128590, and as shown on Boundary Survey Plat of Lands of Westland DevCo filed September 4, 2008 in Book 2008S, page 133 as Document 2008098567 and being more particularly described by New Mexico State Plane Grid Bearings (NAD83 Central Zone) and ground distances as follows:

BEGINNING at a found 1.25" survey cap stamped "LS 11993" at the northwest corner of the tract herein described, identical to the northwest corner of said Exception EX-4, WHENCE the USC & GS brass disc stamped "PAST 1969" having New Mexico State Plate grid coordinates (NAD 83 Central Zone) N=1,471,749.997 and E=1,470,926.961 bears N 71°33'30" W a distance of 14470.48 feet;

THENCE along the northerly boundary of the tract herein described, coincident with the northerly boundary of said Exception EX-4, S 86°02'37" E a distance of 18.26 feet to the northeast corner of the tract herein described;

THENCE along the easterly boundary of the tract herein described, leaving the northerly boundary of said Exception EX-4, the following two (2) courses:

S 4°26'33" E a distance of 1037.99 feet;
S 11°24'20" E a distance of 10.58 feet to the southeast corner of the tract herein described, also being a point along the southerly boundary of said Exception EX-4;

THENCE along the southerly boundary of the tract herein described, coincident with the southerly boundary of said Exception EX-4, N 86°00'14" W a distance of 173.05 feet to a found 1.25" survey cap stamped "LS 11993" at the southwest corner of the tract herein described, identical to the southwest corner of said Exception EX-4;

THENCE along the westerly boundary of the tract herein described, coincident with the westerly boundary of said Exception EX-4, N 3°58'37" E a distance of 1036.94 feet to the POINT OF BEGINNING.

The above described tract contains ± 2.2617 acres, more or less.

GROSS ACREAGE = 390.4246 acres, more or less.
EXCEPTION ACREAGE = -2.2685 acres, more or less.
NET ACREAGE = 388.1561 acres, more or less.

ROBERT GROMATZKY
NEW MEXICO
16469
LICENSED PROFESSIONAL SURVEYOR

Bohannan Huston
Courtyard I 7500 Jefferson St. NE
Albuquerque, NM 87109 (505) 823-1000

SANTOLINA TIDD
DISTRICT 13, AREA 13A

DATE: 10/25/2016	REVISION NO. 0	SHEET: 2 OF 2

DESCRIPTION

A certain tract of land situates within the Town of Atrisco Grant, within projected Section 1, Township 9 North, Range 1 East and Sections 5 thru 8, Township 9 North, Range 2 East, New Mexico Principal Meridian, Bernalillo County, New Mexico, being and comprising a portion of Parcel ST-4 as the same is shown and designated in Special Master's Deed filed December 15, 2010 as Document 2010128590, and as shown on Boundary Survey Plat of Lands of Westland DevCo filed September 4, 2008 in Book 2008S, page 133 as Document 2008098567, and being more particularly described by New Mexico State Plane Grid Bearings (NAD83 Central Zone) and ground distances as follows:

BEGINNING at the northeast corner of the tract herein described, also being a point along the easterly boundary of said Parcel ST-4, WHENCE the USC & GS brass disc stamped “PAST 1969” having New Mexico State Plate grid coordinates (NAD 83 Central Zone) N=1,471,749.997 and E=1,470,926.961 bears N 83°26'21" W a distance of 16059.01 feet;

THENCE along the easterly boundary of the tract herein described, coincident with the easterly boundary of said Parcel ST-4, S 0°53'40" W a distance of 3511.69 feet to a found 3” brass cap stamped “WST 2” at the northeast corner of said Exception EX-5;

THENCE continuing along the easterly boundary of the tract herein described, coincident with the boundary of said Exception EX-5, the following three (3) courses:

S 89°47'25" W a distance of 840.00 feet to a found 1” survey cap stamped “GRITSKO 8686”;
S 0°12'35" E a distance of 1037.00 feet to a found 1” survey cap stamped “GRITSKO 8686”;
N 89°47'25" E a distance of 840.00 feet to a found 1” survey cap stamped “GRITSKO 8686”;

THENCE continuing along the easterly boundary of the tract herein described, leaving the boundary of said Exception EX-5, S 0°18'38" E a distance of 673.56 feet to the southeast corner of the tract herein described, also being a point along the southerly boundary of said Parcel ST-4 and a point along the northerly right-of-way of Dennis Chavez Boulevard;

THENCE along the southerly boundary of the tract herein described, coincident with the southerly boundary of said Parcel ST-4 and the northerly right-of-way of Dennis Chavez Boulevard, the following five (5) courses:

S 89°49'14" W a distance of 562.60 feet to a found 1.25” survey cap stamped “LS 11993”;
N 0°11'42" W a distance of 49.96 feet to a found 1.25” survey cap stamped “LS 11993”;
S 89°48'33" W a distance of 800.11 feet to a found 1.25” survey cap stamped “LS 11993”;
N 0°09'09" W a distance of 100.00 feet to a found 1.25” survey cap stamped “LS 11993”;
S 89°49'44" W a distance of 403.08 feet to the southwest corner of the tract herein described;

THENCE along the westerly boundary of the tract herein described, leaving the southerly boundary of said Parcel ST-4 and the northerly right-of-way of Dennis Chavez, the following twelve (12) courses:

N 4°33'25" E a distance of 167.88 feet;
N 25°02'09" W a distance of 413.48 feet;
N 11°24'20" W a distance of 771.86 feet;
N 4°26'33" W a distance of 1162.40 feet;
N 80°03'41" W a distance of 1037.05 feet;
S 90°00'00" W a distance of 495.56 feet;
N 8°18'57" W a distance of 75.17 feet;
N 20°42'45" W a distance of 524.85 feet;
903.63 feet along an arc of a curve to the left, having a radius of 2852.91 feet, a central angle of 18°08'52" and a chord bearing N 33°22'48" W for a distance of 899.86 feet;
N 42°26'37" W a distance of 229.59 feet;
N 42°26'37" W a distance of 1101.32 feet;
308.22 feet along an arc of a curve to the right, having a radius of 4919.94 feet, a central angle of 3°35'22" and a chord bearing N 36°15'48" W for a distance of 308.17 feet to the northwest corner of the tract herein described;

THENCE along the northerly boundary of the tract herein described, the following six (6) courses:

N 62°34'15" E a distance of 139.98 feet;
755.35 feet along an arc of a curve to the right, having a radius of 1572.96 feet, a central angle of 27°30'50" and a chord bearing N 78°52'41" E for a distance of 748.11 feet;
154.50 feet along an arc of a curve to the right, having a radius of 918.80 feet, a central angle of 9°38'06" and a chord bearing S 79°59'50" E for a distance of 154.32 feet;
S 80°19'55" E a distance of 1442.29 feet;
620.74 feet along an arc of a curve to the left, having a radius of 3404.11 feet, a central angle of 10°26'52" and a chord bearing S 85°33'21" E for a distance of 619.88 feet;
N 89°57'20" E a distance of 2456.91 feet to the POINT OF BEGINNING.

The above described tract contains ± 367.7104 acres, more or less.

(CONTINUED ON SHEET 2 OF 2)

ROBERT GROMATZKY
NEW MEXICO
16469
LICENSED PROFESSIONAL SURVEYOR

DESCRIPTION

(CONTINUED FROM SHEET 1 OF 2)

LESS AND EXCEPTING THE FOLLOWING PORTION OF EXCEPTION 3

A certain tract of land situate within the Town of Atrisco Grant, within projected Section 6, Township 9 North, Range 2 East, New Mexico Principal Meridian, Bernalillo County, New Mexico, being and comprising a portion of Exception EX-3 as the same is shown and designated in Special Master's Deed filed December 15, 2010 as Document 2010128590, and as shown on Boundary Survey Plat of Lands of Westland DevCo filed September 4, 2008 in Book 2008S, page 133 as Document 2008098567 and being more particularly described by New Mexico State Plane Grid Bearings (NAD83 Central Zone) and ground distances as follows:

BEGINNING at a found 1.25" survey cap stamped "LS 11993" at the northwest corner of the tract herein described, identical to the northwest corner of said Exception EX-3, WHENCE the USC & GS brass disc stamped "PAST 1969" having New Mexico State Plate grid coordinates (NAD 83 Central Zone) N=1,471,749.997 and E=1,470,926.961 bears N 75°50'16" W a distance of 14236.26 feet;

THENCE along the northerly boundary of the tract herein described, coincident with the northerly boundary of said Exception EX-3, S 86°01'41" E a distance of 210.01 feet to a found 1.25" survey cap stamped "LS 11993" at the northeast corner of the tract herein described, identical to the northeast corner of said Exception EX-3;

THENCE along the easterly boundary of the tract herein described, coincident with the easterly boundary of said Exception EX-3, S 3°58'44" W a distance of 1037.06 feet to a found 1.25" survey cap stamped "LS 11993" at the southeast corner of the tract herein described, identical to the southeast corner of said Exception EX-3;

THENCE along the southerly boundary of the tract herein described, coincident with the southerly boundary of said Exception EX-3, N 86°02'29" W a distance of 200.71 feet to the southwest corner of the tract herein described;

THENCE along the westerly boundary of the tract herein described, leaving the southerly boundary of said Exception EX-3, N 4°26'33" W a distance of 63.80 feet to a point along the westerly boundary of said Exception EX-3;

THENCE continuing along the westerly boundary of the tract herein described, coincident with the westerly boundary of said Exception EX-3, N 3°58'53" E a distance of 973.99 feet to the POINT OF BEGINNING.

The above described tract contains ± 4.9938 acres, more or less.

LESS AND EXCEPTING THE FOLLOWING PORTION OF EXCEPTION 4

A certain tract of land situate within the Town of Atrisco Grant, within projected Sections 6 and 7, Township 9 North, Range 2 East, New Mexico Principal Meridian, Bernalillo County, New Mexico, being and comprising a portion of Exception EX-4 as the same is shown and designated in Special Master's Deed filed December 15, 2010 as Document 2010128590, and as shown on Boundary Survey Plat of Lands of Westland DevCo filed September 4, 2008 in Book 2008S, page 133 as Document 2008098567 and being more particularly described by New Mexico State Plane Grid Bearings (NAD83 Central Zone) and ground distances as follows:

BEGINNING at a found 1.25" survey cap stamped "LS 11993" at the northeast corner of the tract herein described, identical to the northeast corner of said Exception EX-4, WHENCE the USC & GS brass disc stamped "PAST 1969" having New Mexico State Plate grid coordinates (NAD 83 Central Zone) N=1,471,749.997 and E=1,470,926.961 bears N 71°45'48" W a distance of 14673.93 feet;

THENCE along the easterly boundary of the tract herein described, coincident with the easterly boundary of said Exception EX-4, S 3°58'43" W a distance of 1037.09 feet to a found 1.25" survey cap stamped "LS 11993" at the southeast corner of the tract herein described, identical to the southeast corner of said Exception EX-4;

THENCE along the southerly boundary of the tract herein described, coincident with the southerly boundary of said Exception EX-4, N 86°00'14" W a distance of 36.95 feet to the southwest corner of the tract herein described;

THENCE along the westerly boundary of the tract herein described, leaving the southerly boundary of said Exception EX-4, the following two (2) courses:

N 11°24'20" W a distance of 10.58 feet;
N 4°26'33" W a distance of 1037.99 feet to the northwest corner of the tract herein described, also being a point along the northerly boundary of said Exception EX-4;

(CONTINUED ON SHEET 3 OF 3)

DESCRIPTION

(CONTINUED FROM SHEET 2)

THENCE along the northerly boundary of the tract herein described, coincident with the northerly boundary of said Exception EX-4, S 86°02'37" E a distance of 191.77 feet to the POINT OF BEGINNING.

The above described tract contains ± 2.7379 acres, more or less.

GROSS ACREAGE = 367.7104 acres, more or less.
EXCEPTION ACREAGE = - 7.7317 acres, more or less.
NET ACREAGE = 359.9787 acres, more or less.

CERTIFICATION

I, Robert Gromatzky, a registered Professional New Mexico Surveyor, certify that I am responsible for this survey and that this legal description was prepared by me or under my supervision, shows all easements of record, and conforms to the Minimum Requirements of the Board of Registration for Professional Engineers and Professional Surveyors and is true and accurate to the best of my knowledge and belief.

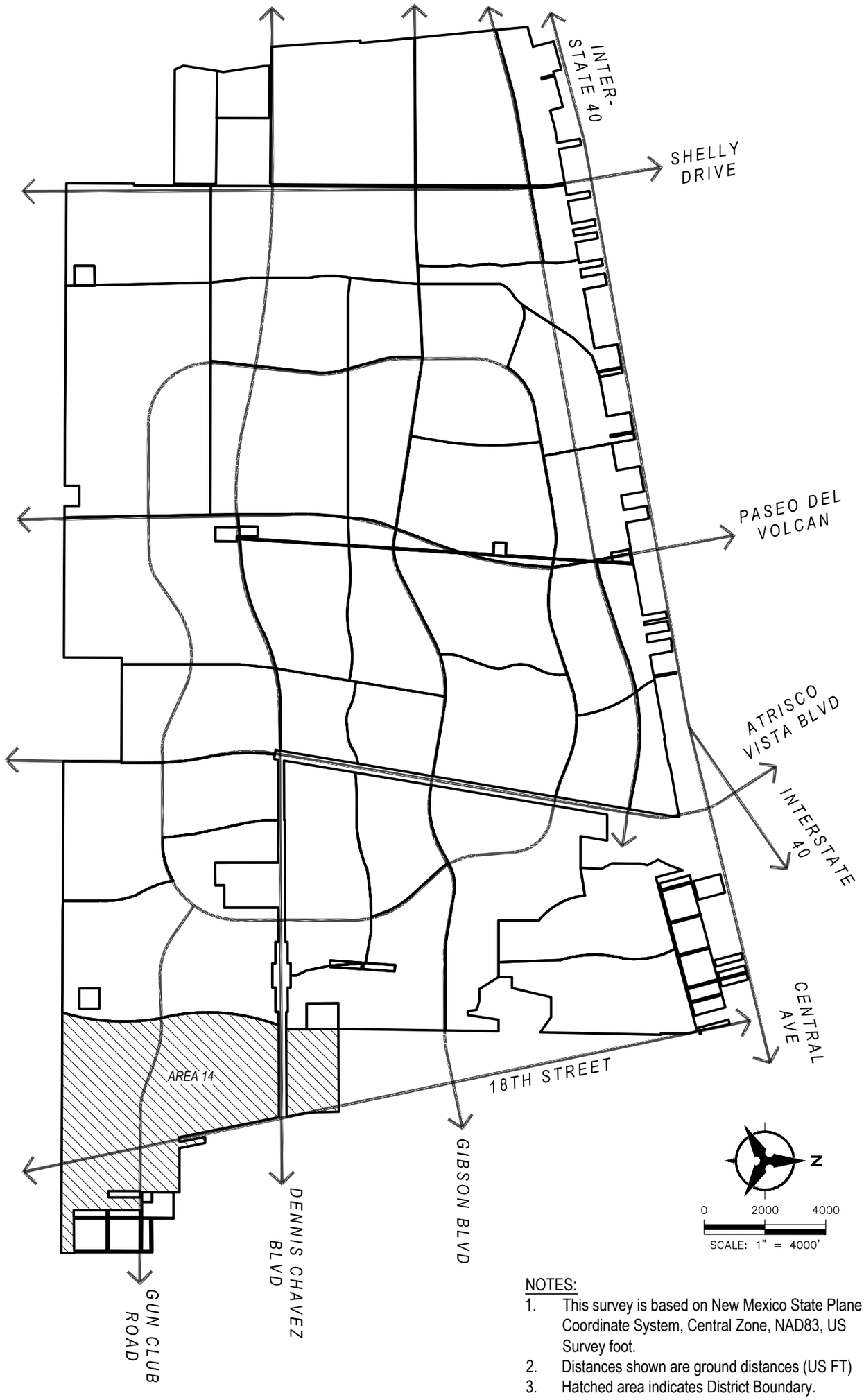
Robert Gromatzky
New Mexico Professional Surveyor 16469

Date:

Bohannan Huston
Courtyard I 7500 Jefferson St. NE
Albuquerque, NM 87109 (505) 823-1000

SANTOLINA TIDD
DISTRICT 13, AREA 13B

DATE: 10/25/2016	REVISION NO. 0	SHEET: 3 OF 3



NOTES:

1. This survey is based on New Mexico State Plane Coordinate System, Central Zone, NAD83, US Survey foot.
2. Distances shown are ground distances (US FT)
3. Hatched area indicates District Boundary.

Bohannan Huston
Courtyard I 7500 Jefferson St. NE
Albuquerque, NM 87109 (505) 823-1000

SANTOLINA TIDD DISTRICT 14		
DATE: 10/25/2016	REVISION NO. 0	SITE MAP

P:\20120256\SURVEY\PID-TID\GRAPHICS\Santolina PID_TIDD -District Site Map.dwg
Thu, 27-Oct-2016 - 10:46:am, Plotted by: AWANG

DESCRIPTION

A certain tract of land situates within the Town of Atrisco Grant, within projected Sections 5 and 8, Township 9 North, Range 2 East, New Mexico Principal Meridian, Bernalillo County, New Mexico, being and comprising a portion of Parcel ST-4 as the same is shown and designated in Special Master's Deed filed December 15, 2010 as Document 2010128590, and as shown on Boundary Survey Plat of Lands of Westland DevCo filed September 4, 2008 in Book 2008S, page 133 as Document 2008098567, and being more particularly described by New Mexico State Plane Grid Bearings (NAD83 Central Zone) and ground distances as follows:

BEGINNING at a found 3" brass cap stamped "WST 2" at the northwest corner of the tract herein described, also being a point along the easterly boundary of said Parcel ST-4, WHENCE the USC & GS brass disc stamped "PAST 1969" having New Mexico State Plate grid coordinates (NAD 83 Central Zone) N=1,471,749.997 and E=1,470,926.961 bears N 71°24'52" W a distance of 16773.79 feet;

THENCE along the northerly boundary of the tract herein described, coincident with the easterly boundary of said Parcel ST-4, N 89°47'23" E a distance of 2717.49 feet to a found 1" survey cap stamped "PS 11993"at the northeast corner of the tract herein described;

THENCE along the easterly boundary of the tract herein described, coincident with the easterly boundary of said Parcel ST-4, the following three courses:

S 1°42'26" E a distance of 761.58 feet to a found 1" survey cap stamped "PS 11993";
514.75 feet along an arc of a curve to the left, having a radius of 3078.00 feet, a central angle of 9°34'55" and a chord bearing S 6°30'02" E for a distance of 514.15 feet to a found 1" survey cap stamped "PS 11993";
S 11°17'27" E a distance of 448.08 feet to the southeast corner of the tract herein described, identical to the southeast corner of said Parcel ST-4 and a point along the northerly right-of-way of Dennis Chavez Boulevard;

THENCE along the southerly boundary of the tract herein described, coincident with the southerly boundary of said Parcel ST-4 and the northerly right-of-way of Dennis Chavez Boulevard, S 89°49'14" W a distance of 2878.67 feet to the southwest corner of the tract herein described;

THENCE along the westerly boundary of the tract herein described, the following two (2) courses:

N 0°18'38" W a distance of 673.56 feet to a found 1" survey cap stamped "GRITSKO 8686";
N 0°12'35" W a distance of 1037.00 feet to the POINT OF BEGINNING.

The above described tract contains ± 108.6071 acres, more or less.

TOGETHER WITH THE FOLLOWING DESCRIBED PARCEL

A certain tract of land situates within the Town of Atrisco Grant, within projected Sections 7 thru 8 and Sections 17 thru 18, Township 9 North, Range 2 East, New Mexico Principal Meridian, Bernalillo County, New Mexico, being and comprising a portion of Parcel ST-3 as the same is shown and designated in Special Master's Deed filed December 15, 2010 as Document 2010128590, and as shown on Boundary Survey Plat of Lands of Westland DevCo filed September 4, 2008 in Book 2008S, page 133 as Document 2008098567, and being more particularly described by New Mexico State Plane Grid Bearings (NAD83 Central Zone) and ground distances as follows:

BEGINNING at a found 1.25" survey cap stamped "LS 11993" at the northeast corner of the tract herein described, also being a point along the easterly boundary of said Parcel ST-3 and a point along the southerly right-of-way of Dennis Chavez Boulevard, WHENCE the USC & GS brass disc stamped "PAST 1969" having New Mexico State Plate grid coordinates (NAD 83 Central Zone) N=1,471,749.997 and E=1,470,926.961 bears N 68°47'09" W a distance of 20166.83 feet;

THENCE along the easterly boundary of the tract herein described, coincident with the easterly boundary of said Parcel ST-3, the following eighteen (18) courses:

S 11°15'23" E a distance of 3358.95 feet;
N 78°43'52" E a distance of 156.00 feet to a found 1" survey cap stamped "PS 11993";
N 11°15'30" W a distance of 855.49 feet to a found 1.25" survey cap stamped "CROSHAW 14783";
N 89°56'02" E a distance of 203.86 feet to a found nail;
S 11°15'35" E a distance of 857.71 feet;
S 89°48'49" E a distance of 1450.41 feet;
S 0°19'20" W a distance of 1229.62 feet;
N 89°57'00" E a distance of 839.87 feet to a found 1.25" survey cap stamped "LS 11993";
N 0°19'02" E a distance of 1039.32 feet to a found 1.25" survey cap stamped "LS 11993";
N 89°54'45" E a distance of 22.05 feet;
S 0°12'38" W a distance of 710.09 feet;
N 89°08'29" E a distance of 1080.19 feet;
N 89°11'03" E a distance of 29.94 feet;
S 0°02'27" E a distance of 1442.26 feet to a found rebar;
S 0°08'52" E a distance of 59.71 feet to a found iron pipe;
S 0°02'03" W a distance of 1074.54 feet;
N 89°32'09" E a distance of 16.53 feet;
S 0°23'06" E a distance of 419.21 feet to a found 1.25" survey cap stamped "LS 11993" at the southeast corner of the tract herein described, identical to the southeast corner of said Parcel ST-3;

(CONTINUED ON SHEET 2 OF 5)

ROBERT GROMATZKY
NEW MEXICO
16469
LICENSED PROFESSIONAL SURVEYOR

DESCRIPTION

(CONTINUED FROM SHEET 1)

THENCE along the southerly boundary of the tract herein described, coincident with the southerly boundary of said Parcel ST-3, the following four (4) courses:

N 89°42'02" W a distance of 689.31 feet to a found 2.5” brass cap stamped “3 MI”;
N 89°42'41" W a distance of 2643.99 feet to a found 2.5” brass cap stamped “3.5 MI”;
N 89°44'33" W a distance of 2631.56 feet to a found 2.5” brass cap stamped “4 MI”;
N 89°46'19" W a distance of 1918.23 feet to the southwest corner of the tract herein described;

THENCE along the westerly boundary of the tract herein described, leaving the southerly boundary of said Parcel ST-3, the following two (2) courses:

3153.57 feet along an arc of a curve to the left, having a radius of 6975.02 feet, a central angle of 25°54'17" and a chord bearing N 3°45'24" E for a distance of 3126.78 feet;
4052.79 feet along an arc of a curve to the right, having a radius of 6563.56 feet, a central angle of 35°22'42" and a chord bearing N 3°03'01" E for a distance of 3988.71 feet to the northwest corner of the tract herein described, also being a point along the easterly boundary of said Parcel ST-3 and a point along the southerly right-of-way of Dennis Chavez Boulevard;

THENCE along the northerly boundary of the tract herein described, coincident with the easterly boundary of said Parcel ST-3 and the southerly right-of-way of Dennis Chavez Boulevard, N 89°49'05" E a distance of 3014.49 feet to the POINT OF BEGINNING.

The above described tract contains ± 910.8235 acres, more or less..

TOGETHER WITH THE FOLLOWING DESCRIBED PARCEL

A certain tract of land situate within the Town of Atrisco Grant, within projected Section 16, Township 9 North, Range 2 East, New Mexico Principal Meridian, Bernalillo County, New Mexico, being and comprising all of Exception EX-6 as the same is shown and designated in Special Master's Deed filed December 15, 2010 as Document 2010128590, and as shown on Boundary Survey Plat of Lands of Westland DevCo filed September 4, 2008 in Book 2008S, page 133 as Document 2008098567 and being more particularly described by New Mexico State Plane Grid Bearings (NAD83 Central
Zone) and ground distances as follows:

BEGINNING at a found rebar and survey cap stamped "PS 11993" at the northwest corner of the tract herein described, identical to the northwest corner of said Exception EX-4, WHENCE the USC & GS brass disc stamped "PAST 1969" having New Mexico State Plane grid coordinates (NAD 83 Central Zone) N=1,471,749.997 and E=1,470,926.961 bears N 63°09'24" W a distance of 23830.35 feet;

THENCE along the northerly boundary of the tract herein described, coincident with the northerly boundary of said Exception EX-6, N89°53'12"E a distance of 839.79 feet to a found rebar and survey cap stamped "LS 11993" at the northeast corner of the tract herein described, identical to the northeast corner of said Exception EX-6;

THENCE along the easterly boundary of the tract herein described, coincident with the easterly boundary of said Exception EX-6, S00°19'02"W a distance of 1037.90 feet to a found rebar and survey cap stamped "LS 11993" at the southeast corner of the tract herein described, identical to the southeast corner of said Exception EX-6;

THENCE along the southerly boundary of the tract herein described, coincident with the southerly boundary of said Exception EX-6, S89°57'00"W a distance of 509.89 feet to a found rebar and survey cap stamped "LS 11993" at the southwest corner of the tract herein described, identical to the southwest corner of said Exception EX-6;

THENCE along the westerly boundary of the tract herein described, the following three (3) courses;

N00°19'20"E a distance of 330.04 feet to a found rebar and survey cap stamped "LS 11993";
S89°57'06"W a distance of 329.99 feet to a found rebar and survey cap stamped "LS 11993";
N00°19'20"E a distance of 706.92 feet to the POINT OF BEGINNING.

Tract contains 17.5010 acres, more or less.

(CONTINUED ON SHEET 3 OF 5)

ROBERT GROMATZKY
NEW MEXICO
16469
LICENSED PROFESSIONAL SURVEYOR

DESCRIPTION

(CONTINUED FROM SHEET 2)

LESS AND EXCEPTING THE FOLLOWING PARCELS:

EXCEPTION D

A certain tract of land situate within the Town of Atrisco Grant, within projected Section 16, Township 9 North, Range 2 East, New Mexico Principal Meridian, Bernalillo County, New Mexico, being and comprising all of Tract 6M, ROW One North as the same is shown and designated on the unfiled Plat of the Town of Atrisco Grant and as described in Warranty Deed filed January 24, 2000 in Book A1, page 7187 and being more particularly described by New Mexico State Plane Grid Bearings (NAD83 Central Zone) and ground distances as follows:

BEGINNING at a found 1" iron pipe at the northwest corner of the tract herein described, identical to the northwest corner of said Tract 6M, ROW One North, also being a point on the southerly right-of-way of Love Road, WHENCE the USC & GS brass disc stamped "PAST 1969" having New Mexico State Plane grid coordinates (NAD 83 Central Zone) N=1,471,749.997 and E=1,470,926.961 bears N 62°28'33" W a distance of 24944.91 feet;

THENCE along the northerly boundary of the tract herein described, coincident with the northerly boundary of said Tract 6M and the southerly right-of-way of Love Road, N89°09'15"E a distance of 1050.64 feet to the northeast corner of the tract herein described, identical to the northeast corner of said Tract 6M;

THENCE leaving said Love Road right-of-way along the easterly boundary of the tract herein described, coincident with the easterly boundary of said Tract 6M, S00°13'45"E a distance of 284.02 feet to a found 1" iron pipe at the southeast corner of the tract herein described, identical to the southeast corner of said Tract 6M and also being a point on the northerly right-of-way of Gun Club Road;

THENCE along the southerly boundary of the tract herein described, coincident with the southerly boundary of said Tract 6M and the northerly right-of-way of Gun Club Road, N89°52'49"W a distance of 1051.00 feet to a found 1" iron pipe at the southwest corner of the tract herein described, identical to the southwest corner of said Tract 6M;

THENCE leaving said northerly right-of-way of Gun Club Road along the westerly boundary of the tract herein described, coincident with the westerly boundary of said Tract 6M, N00°08'37"W a distance of 266.32 feet to the POINT OF BEGINNING.

Tract contains ±6.6377 acres, more or less.

EXCEPTION E

A certain tract of land situate within the Town of Atrisco Grant, within projected Section 16, Township 9 North, Range 2 East, New Mexico Principal Meridian, Bernalillo County, New Mexico, being and comprising all of Lot 34, ROW One South as the same are shown and designated on the unfiled Plat of the Town of Atrisco Grant and being more particularly described by New Mexico State Plane Grid Bearings (NAD83 Central Zone) and ground distances as follows:

BEGINNING at a found rebar and survey cap stamped "RHC LS 4577" at the southwest corner of the tract herein described, identical to the southwest corner of said Lot 34, ROW One South, also being a point on the northerly right-of-way of Lisa Road, WHENCE the USC & GS brass disc stamped "PAST 1969" having New Mexico State Plane grid coordinates (NAD 83 Central Zone) N=1,471,749.997 and E=1,470,926.961 bears N 58°43'25" W a distance of 24831.58 feet;

THENCE along the westerly boundary of the tract herein described, coincident with the westerly boundary of said Lot 34, ROW One South, N00°03'18"E a distance of 1037.00 feet to the northwest corner of the tract herein described, identical to the northwest corner of said Lot 34, also being a point on the southerly right-of-way of Gun Club Road;

THENCE along the northerly boundary of the tract herein described, coincident with the northerly boundary of said Lot 34 and the southerly right-of-way of Gun Club Road, S89°58'03"E a distance of 209.99 feet to a found 5/8" rebar at the northeast corner of the tract herein described;

THENCE along the easterly boundary of the tract herein described, coincident with the easterly boundary of said Lot 34, S00°03'18"W a distance of 1037.00 feet to a found rebar and survey cap stamped "RHC LS 4577" at the southeast corner of the tract herein described, identical to the southeast corner of said Lot 34, also being a point on the northerly right-of-way of Lisa Road;

THENCE along the southerly boundary of the tract herein described, coincident with the southerly boundary of said Lot 34 and the northerly right-of-way of Lisa Road, N89°58'03"W a distance of 209.99 feet to the POINT OF BEGINNING.

Tract contains ±4.9991 acres, more or less.

(CONTINUED ON SHEET 4 OF 5)

ROBERT GROMATZKY
NEW MEXICO
16469
LICENSED PROFESSIONAL SURVEYOR

DESCRIPTION

(CONTINUED FROM SHEET 3)

EXCEPTION F

A certain tract of land situate within the Town of Atrisco Grant, within projected Section 16, Township 9 North, Range 2 East, New Mexico Principal Meridian, Bernalillo County, New Mexico, being and comprising all of Lot 31, ROW One South as the same are shown and designated on the unfiled Plat of the Town of Atrisco Grant, and being more particularly described by New Mexico State Plane Grid Bearings (NAD83 Central Zone) and ground distances as follows:

BEGINNING at a found 1" iron pipe at the northwest corner of the tract herein described, identical to the northwest corner of said Lot 31, ROW One South, also being a point on the southerly right-of-way of Gun Club Road, WHENCE the USC & GS brass disc stamped "PAST 1969" having New Mexico State Plane grid coordinates (NAD 83 Central Zone) N=1,471,749.997 and E=1,470,926.961 bears N 61°31'15" W a distance of 24862.67 feet;

THENCE along the northerly boundary of the tract herein described, coincident with the northerly boundary of said Lot 31, ROW One South and the southerly right-of-way of Gun Club Road, S89°58'41"E a distance of 209.91 feet to a found 1" iron pipe at the northeast corner of the tract herein described, identical to the northeast corner of said Lot 31;

THENCE along the easterly boundary of the tract herein described, coincident with the easterly boundary of said Lot 31, S00°02'08"W a distance of 1036.60 feet to a found 1" iron pipe at the southeast corner of the tract herein described, identical to the southeast corner of said Lot 31, also being a point on the northerly right-of-way of Lisa Road;

THENCE along the southerly boundary of the tract herein described, coincident with the southerly boundary of said Lot 31 and the northerly right-of-way of Lisa Road, N89°54'33"W a distance of 209.85 feet to a found 1" iron pipe at the southwest corner of the tract herein described, identical to the southwest corner of said Lot 31;

THENCE along the westerly boundary of the tract herein described, coincident with the westerly boundary of said Lot 31, N00°01'56"E a distance of 1036.35 feet to the POINT OF BEGINNING.

This tract contains ±4.9939 acres, more or less

EXCEPTION G

A certain tract of land situate within the Town of Atrisco Grant, within projected Section 16, Township 9 North, Range 2 East, New Mexico Principal Meridian, Bernalillo County, New Mexico, being and comprising all of Lots 26, 27, 30-A and 30-B, ROW One South as the same are shown and designated on the unfiled Plat of the Town of Atrisco Grant; together with Lots 28A thru 28D, Lands of Hyer as the same are shown and designated on the plat thereof, filed in the office of the County Clerk of Bernalillo County, New Mexico on February 28, 2002 in Book 2002C, page 78; together with all of Lots 29A thru 29D, Lands of Shana Lane Properties, Inc. as the same are shown and designated on the plat thereof, filed in the office of the County Clerk of Bernalillo County, New Mexico on April 6, 2006 in Book 2006C, page 112 and being more particularly described by New Mexico State Plane Grid Bearings (NAD83 Central Zone) and ground distances as follows:

BEGINNING at a found 1" iron pipe at the northwest corner of the tract herein described, identical to the northwest corner of said Lot 30-A, ROW One South, also being a point on the southerly right-of-way of Gun Club Road, WHENCE the USC & GS brass disc stamped "PAST 1969" having New Mexico State Plane grid coordinates (NAD 83 Central Zone) N=1,471,749.997 and E=1,470,926.961 bears N 61°48'51" W a distance of 25100.15 feet;

THENCE along the northerly boundary of the tract herein described, coincident with the southerly right-of-way of Gun Club Road, S89°56'16"E a distance of 1050.31 feet to a found rebar and survey cap stamped "NMLS 6446" at the northeast corner of the tract herein described, identical to the northeast corner of said Lot 26, ROW One South;

THENCE along the easterly boundary of the tract herein described, coincident with the easterly boundary of said Lot 26, ROW One South, S00°03'49"W a distance of 1035.91 feet to the southeast corner of the tract herein described, identical to the southeast corner of said Lot 26 and also being a point on the northerly right-of-way of Lisa Road;

THENCE along the southerly boundary of the tract herein described, coincident with the northerly right-of-way of Lisa Road, S89°59'53"W a distance of 1049.80 feet to the southwest corner of the tract herein described, identical to the southwest corner of said Lot 30-A, ROW One South;

THENCE along the westerly boundary of the tract herein described, coincident with the westerly boundary of said Lot 30-A, N00°02'08"E a distance of 1037.09 feet to the POINT OF BEGINNING.

Tract contains ±24.9858 acres, more or less.

(CONTINUED ON SHEET 5 OF 5)

Bohannan Huston
Courtyard I 7500 Jefferson St. NE
Albuquerque, NM 87109 (505) 823-1000

SANTOLINA TIDD
DISTRICT 14, AREA 14

DATE: 10/25/2016	REVISION NO. 0	SHEET: 4 OF 5

DESCRIPTION

(CONTINUED FROM SHEET 4)

EXCEPTION N

A certain tract of land situate within the Town of Atrisco Grant, within projected Section 16, Township 9 North, Range 2 East, New Mexico Principal Meridian, Bernalillo County, New Mexico, being and comprising all of Lots 26 thru 30 Lands of Mary Francis Abraham as the same is shown and designated on the Plat thereof, filed in the Office of the County Clerk of Bernalillo County, New Mexico on November 20, 1988 in Book C25, page 135 and being more particularly described by New Mexico State Plane Grid Bearings (NAD83 Central Zone) and ground distances as follows:

BEGINNING at a found 1" iron pipe at the northwest corner of the tract herein described, identical to the northwest corner of Lot 30, Lands of Mary Francis Abraham, also being a point on the southerly right-of-way of Lisa Road, WHENCE the USC & GS brass disc stamped "PAST 1969" having New Mexico State Plane grid coordinates (NAD 83 Central Zone) N=1,471,749.997 and E=1,470,926.961 bears N 59°39'11" W a distance of 25635.54 feet;

THENCE along the northerly boundary of the tract herein described, coincident with the northerly boundary of said lots 26 thru 30 and said southerly right-of-way of Lisa Road, S89°56'55"E a distance of 1049.89 feet to a found 1" iron pipe at the northeast corner of the tract herein described, identical to the northeast corner of said Lot 26;

THENCE leaving said right-of-way along the easterly boundary of the tract herein described, coincident with the easterly boundary of said Lot 26, S00°00'06"W a distance of 1074.93 feet to the southeast corner of the tract herein described, identical to the southeast corner of said Lot 26;

THENCE along the southerly boundary of the tract herein described, coincident with the southerly boundary of said Lots 26 thru 30, S89°37'14"W a distance of 1049.91 feet to a found 1" iron pipe at the southwest corner of the tract herein described, identical to the southwest corner of said Lot 30;

THENCE along the westerly boundary of the tract herein described, coincident with the westerly boundary of said Lot 30, N00°00'06"E a distance of 1082.83 feet to the POINT OF BEGINNING.

Tract contains ±26.0032 acres, more or less.

EXCEPTION O

A certain tract of land situate within the Town of Atrisco Grant, within projected Section 16, Township 9 North, Range 2 East, New Mexico Principal Meridian, Bernalillo County, New Mexico, being and comprising all of Lot 31, Lands of Mary Francis Abraham as the same is shown and designated on the Plat thereof, filed in the Office of the County Clerk of Bernalillo County, New Mexico on November 20, 1988 in Book C25, page 135 and being more particularly described by New Mexico State Plane Grid Bearings (NAD83 Central Zone) and ground distances as follows:

BEGINNING at a found 1" iron pipe at the northwest corner of the tract herein described, identical to the northwest corner of Lot 31, Lands of Mary Francis Abraham, also being a point on the southerly right-of-way of Lisa Road, WHENCE the USC & GS brass disc stamped "PAST 1969" having New Mexico State Plane grid coordinates (NAD 83 Central Zone) N=1,471,749.997 and E=1,470,926.961 bears N 59°20'45" W a distance of 25402.95 feet;

THENCE along the northerly boundary of the tract herein described, coincident with the northerly boundary of said Lot 31, and the southerly right-of-way of Lisa Road, S89°58'14"E a distance of 210.17 feet to the northeast corner of the tract herein described, identical to the northeast corner of said Lot 31;

THENCE leaving said right-of-way along the easterly boundary of said Lot 31, S00°00'46"W a distance of 1083.18 feet to a found 1" iron pipe at the southeast corner of the tract herein described, identical to the southeast corner of said Lot 31;

THENCE along the southerly boundary of the tract herein described, coincident with the southerly boundary of said Lot 31, S89°34'50"W a distance of 210.11 feet to a found 1" iron pipe at the southwest corner of the tract herein described, identical to the southwest corner of said Lot 31;

THENCE along the westerly boundary of the tract herein described, coincident with the westerly boundary of said Lot 31, N00°00'34"E a distance of 1084.82 feet to the POINT OF BEGINNING.

Tract contains ±5.2293 acres, more or less.

GROSS ACREAGE = 1036.9316 Acres, more or less.
EXCEPTION ACREAGE = - 72.8490 Acres, more or less.
NET ACREAGE = 964.0826 Acres, more or less.

ROBERT GROMATZKY
NEW MEXICO
16469
LICENSED PROFESSIONAL SURVEYOR

CERTIFICATION

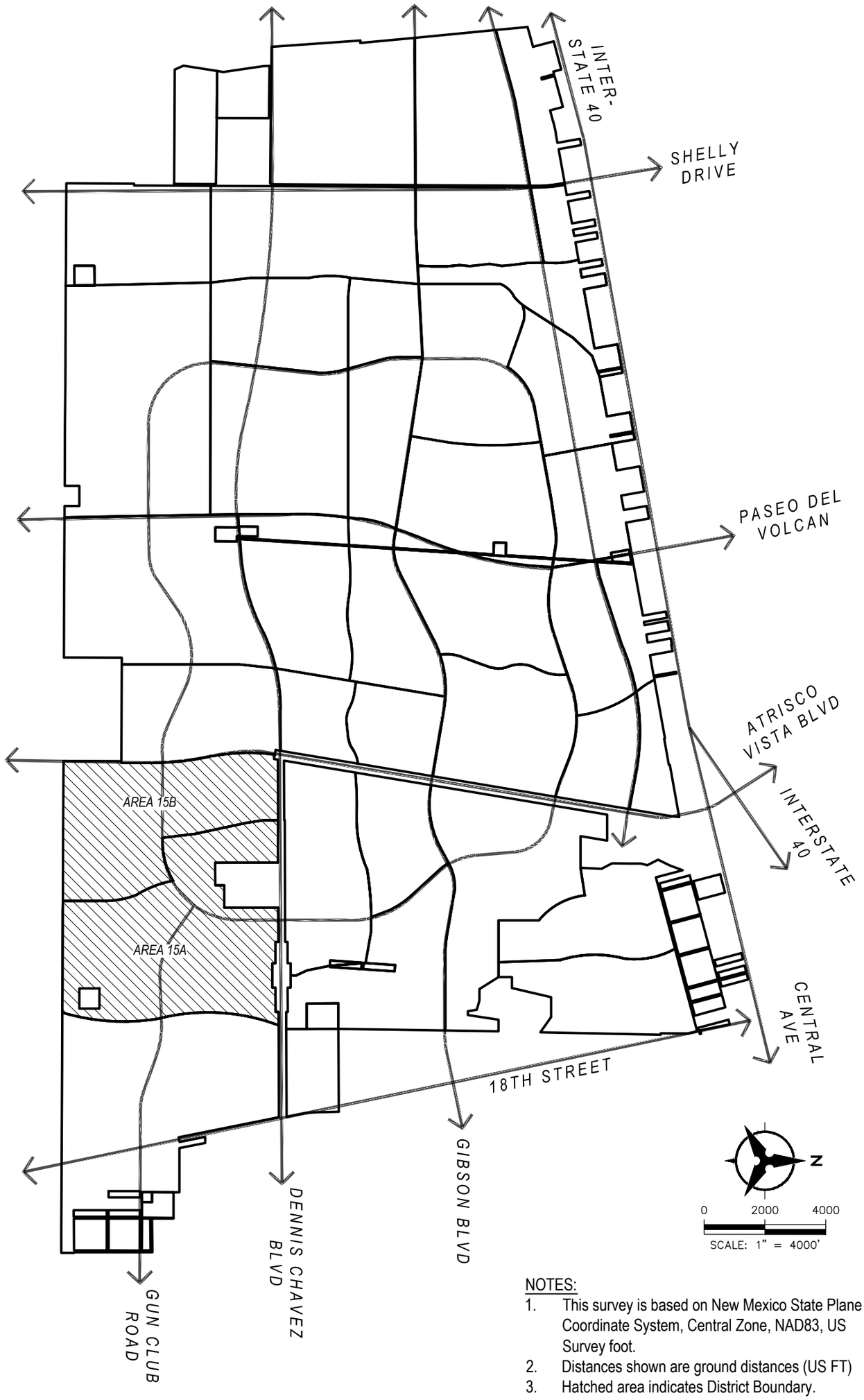
I, Robert Gromatzky, a registered Professional New Mexico Surveyor, certify that I am responsible for this survey and that this legal description was prepared by me or under my supervision, shows all easements of record, and conforms to the Minimum Requirements of the Board of Registration for Professional Engineers and Professional Surveyors and is true and accurate to the best of my knowledge and belief.

Robert Gromatzky Date:
New Mexico Professional Surveyor 16469

Bohannan Huston
Courtyard I 7500 Jefferson St. NE
Albuquerque, NM 87109 (505) 823-1000

SANTOLINA TIDD
DISTRICT 14, AREA 14

DATE: 10/25/2016	REVISION NO. 0	SHEET: 5 OF 5



NOTES:

1. This survey is based on New Mexico State Plane Coordinate System, Central Zone, NAD83, US Survey foot.
2. Distances shown are ground distances (US FT)
3. Hatched area indicates District Boundary.

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SANTOLINA TIDD DISTRICT 15		
DATE: 10/25/2016	REVISION NO. 0	SITE MAP

P:\20120256\SURVEY\PID-TID\GRAPHICS\Santolina PID_TIDD -District Site Map.dwg
Thu, 27-Oct-2016 - 10:46:am, Plotted by: AWANG

DESCRIPTION

A certain tract of land situates within the Town of Atrisco Grant, within projected Sections 7 and 18, Township 9 North, Range 2 East, and Sections 12 thru 13, Township 9 North, Range 1 East, New Mexico Principal Meridian, Bernalillo County, New Mexico, being and comprising a portion of Parcel ST-3 as the same is shown and designated in Special Master's Deed filed December 15, 2010 as Document 2010128590, and as shown on Boundary Survey Plat of Lands of Westland DevCo filed September 4, 2008 in Book 2008S, page 133 as Document 2008098567, and being all of Parcel 6-B as the same is shown and designated in Special Master's Deed filed December 15, 2010 as Document 2010128590, being and comprising all of Parcel B-3-A Rio Bravo Southwest Town of Atrisco Grant "South Tract", as the same is shown and designated on the Plat thereof, filed in the Office of the County Clerk of Bernalillo County, New Mexico on September 28, 2004 in Book 2004C, page 307,and being more particularly described by New Mexico State Plane Grid Bearings (NAD83 Central Zone) and ground distances as follows:

BEGINNING at the northwest corner of the tract herein described, also being a point along the easterly boundary of said Parcel ST-3 and a point along the southerly right-of-way of Dennis Chavez Boulevard, WHENCE the USC & GS brass disc stamped “PAST 1969” having New Mexico State Plate grid coordinates (NAD 83 Central Zone) N=1,471,749.997 and E=1,470,926.961 bears N 51°00'56" W a distance of 11648.72 feet;

THENCE along the northerly boundary of the tract herein described, coincident with the easterly boundary of said Parcel ST-3 and the southerly right-of-way of Dennis Chavez Boulevard, N 89°49'01" E a distance of 1386.08 feet to a found 1” survey cap stamped “L. MEDRANO”;

THENCE along the northerly boundary of the tract herein described, coincident with the easterly boundary of said Parcel ST-3, the following two (2) courses:

S 0°10'55" E a distance of 2066.21 feet to a found 1.25” survey cap stamped “LS 11993”;
N 89°49'05" E a distance of 737.93 feet to a found 1” survey cap at the southwest corner of said Parcel B3A;

THENCE along the northerly boundary of the tract herein described, coincident with the boundary of said Parcel B3A, the following two (2) courses:

N 0°10'50" W a distance of 295.16 feet to a found 1.25” survey cap stamped “LS 11993”;
N 89°48'58" E a distance of 737.97 feet to a found 1.25” survey cap stamped “LS 11993” at the northeast corner of said Parcel B3A, also being a point along the easterly boundary of said Parcel ST-3;

THENCE along the northerly boundary of the tract herein described, coincident with the boundary of said Parcel ST-3, N 0°10'37" W a distance of 1771.00 feet to a found 1” survey cap stamped “L. MEDRANO” at a point along the easterly boundary of said Parcel ST-3 and a point along the southerly right-of-way of Dennis Chavez Boulevard;

THENCE along the northerly boundary of the tract herein described, coincident with the easterly boundary of said Parcel ST-3 and the southerly right-of-way of Dennis Chavez Boulevard, the following nine (9) courses:

N 89°49'26" E a distance of 1127.79 feet to a found 1.25” survey cap stamped “LS 11993”;
S 0°10'14" E a distance of 99.78 feet to a found 1.25” survey cap stamped “LS 11993”;
N 89°49'56" E a distance of 700.02 feet to a found 1.25” survey cap stamped “LS 11993”;
S 0°10'12" E a distance of 100.04 feet to a found 1.25” survey cap stamped “LS 11993”;
N 89°49'12" E a distance of 800.03 feet to a found 1.25” survey cap stamped “LS 11993”;
N 0°10'41" W a distance of 100.03 feet to a found 1.25” survey cap stamped “LS 11993”;
N 89°48'59" E a distance of 800.01 feet to a found 1.25” survey cap stamped “LS 11993”;
N 0°09'42" W a distance of 99.96 feet to a found 1.25” survey cap stamped “LS 11993”;
N 89°49'05" E a distance of 441.03 feet to the northeast corner of the tract herein described;

THENCE along the easterly boundary of the tract herein described, leaving the easterly boundary of said Parcel ST-3, the following two (2) courses:

4052.79 feet along an arc of a curve to the left, having a radius of 6563.56 feet, a central angle of 35°22'42" and a chord bearing S 3°03'01" W for a distance of 3988.71 feet;
3153.57 feet along an arc of a curve to the right, having a radius of 6975.02 feet, a central angle of 25°54'17" and a chord bearing S 3°45'24" W for a distance of 3126.78 feet to the southeast corner of the tract herein described, also being a point along the southerly boundary of said Parcel ST-3;

THENCE along the southerly boundary of the tract herein described, coincident with the southerly boundary of said Parcel ST-3, the following three (3) courses:

N 89°46'19" W a distance of 709.65 feet to a found 2.5” brass cap stamped “4 ½ MI”;
N 89°44'55" W a distance of 2635.89 feet to a found 2.5” brass cap stamped “5 MI”;
N 89°45'14" W a distance of 323.30 feet to the southwest corner of the tract herein described;

(CONTINUED ON SHEET 2 OF 2)

ROBERT GROMATZKY
NEW MEXICO
16469
LICENSED PROFESSIONAL SURVEYOR

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SANTOLINA TIDD
DISTRICT 15, AREA 15A

DATE: 10/25/2016	REVISION NO. 0	SHEET: 1 OF 2

DESCRIPTION

(CONTINUED FROM SHEET 1 OF 2)

THENCE along the westerly boundary of the tract herein described, leaving the southerly boundary of said Parcel ST-3, the following nine (9) courses:

N 0°00'00" E a distance of 1186.50 feet;
1216.22 feet along an arc of a curve to the left, having a radius of 2910.80 feet, a central angle of 23°56'23" and a chord bearing N 8°29'05" W for a distance of 1207.39 feet;
1336.72 feet along an arc of a curve to the right, having a radius of 3565.81 feet, a central angle of 21°28'43" and a chord bearing N 21°28'53" W for a distance of 1328.91 feet;
1292.26 feet along an arc of a curve to the right, having a radius of 2509.35 feet, a central angle of 29°30'22" and a chord bearing S 74°23'19" W for a distance of 1278.03 feet;
S 89°48'32" W a distance of 175.85 feet;
N 7°05'49" W a distance of 1068.16 feet;
N 12°00'55" W a distance of 1751.36 feet;
N 8°16'54" W a distance of 534.45 feet;
N 0°00'00" E a distance of 491.49 feet to the POINT OF BEGINNING.

The above described tract contains ± 763.6966 acres, more or less.

LESS AND EXCEPTING THE FOLLOWING DESCRIBED PARCEL:

EXCEPTION 8

A certain tract of land situate within the Town of Atrisco Grant, within projected Section 18, Township 9 North, Range 2 East, New Mexico Principal Meridian, Bernalillo County, New Mexico, being and comprising a tract of land as described in Warranty Deed filed February 18, 1997 in Book 97-4, page 9481 as Document 97016859 and being more particularly described as follows:

BEGINNING at the northwest corner of the tract herein described, WHENCE the USC & GS brass disc stamped "PAST 1969" having New Mexico State Plane grid coordinates (NAD 83 Central Zone) N=1,471,749.997 and E=1,470,926.961 bears N 47°50'38" W a distance of 19654.76 feet;

THENCE along the northerly boundary of the tract herein described, S00°00'00"W a distance of 660.00 feet to the northeast corner of the tract herein described;

THENCE along the easterly boundary of the tract herein described, S90°00'00"E a distance of 659.77 feet to the southeast corner of the tract herein described;

THENCE along the southerly boundary of the tract herein described, N00°00'00"E a distance of 660.00 feet to the southwest corner of the tract herein described;

THENCE along the westerly boundary of the tract herein described, S90°00'00"W a distance of 659.77 feet to the POINT OF BEGINNING.

Tract contains 9.9966 acres, more or less.

GROSS ACREAGE = 763.6966 acres, more or less.
EXCEPTION ACREAGE = -9.9966 acres, more or less.
NET ACREAGE = 753.7000 acres, more or less.

CERTIFICATION

I, Robert Gromatzky, a registered Professional New Mexico Surveyor, certify that I am responsible for this survey and that this legal description was prepared by me or under my supervision, shows all easements of record, and conforms to the Minimum Requirements of the Board of Registration for Professional Engineers and Professional Surveyors and is true and accurate to the best of my knowledge and belief.

Robert Gromatzky
New Mexico Professional Surveyor 16469

Date:

ROBERT GROMATZKY
NEW MEXICO
16469
LICENSED PROFESSIONAL SURVEYOR

DESCRIPTION

A certain tract of land situates within the Town of Atrisco Grant, within projected Section 18, Township 9 North, Range 2 East, and Sections 12 thru 13, Township 9 North, Range 1 East, New Mexico Principal Meridian, Bernalillo County, New Mexico, being and comprising a portion of Parcel ST-3 as the same is shown and designated in Special Master's Deed filed December 15, 2010 as Document 2010128590, and as shown on Boundary Survey Plat of Lands of Westland DevCo filed September 4, 2008 in Book 2008S, page 133 as Document 2008098567, and being more particularly described by New Mexico State Plane Grid Bearings (NAD83 Central Zone) and ground distances as follows:

BEGINNING at a found 1.5" aluminum cap stamped "PNM LS 4249" at the southwest corner of the tract herein described, also being a point along the southerly boundary of said Parcel ST-3, WHENCE the USC & GS brass disc stamped "PAST 1969" having New Mexico State Plate grid coordinates (NAD 83 Central Zone) N=1,471,749.997 and E=1,470,926.961 bears N 26°18'22" W a distance of 16035.25 feet;

THENCE along the westerly boundary of the tract herein described, coincident with the southerly boundary of said Parcel ST-3, N 0°15'26" E a distance of 1900.02 feet to a found 1.5" aluminum cap stamped "PNM LS 4249";

THENCE continuing along the westerly boundary of the tract herein described, leaving the southerly boundary of said Parcel ST-3, the following four (4) courses:

S 89°44'44" E a distance of 51.30 feet;
N 0°08'21" E a distance of 1345.00 feet;
1660.21 feet along an arc of a curve to the left, having a radius of 8311.44 feet, a central angle of 11°26'41" and a chord bearing N 7°48'53" W for a distance of 1657.45 feet;
2063.26 feet along an arc of a curve to the right, having a radius of 6824.24 feet, a central angle of 17°19'23" and a chord bearing N 1°24'14" W for a distance of 2055.41 feet to the northwest corner of the tract herein described, also being a point along the easterly boundary of said Parcel ST-3 and a point along the southerly right-of-way of Atrisco Vista Boulevard;

THENCE along the northerly boundary of the tract herein described, coincident with the easterly boundary of said Parcel ST-3 and the southerly right-of-way of Atrisco Vista Boulevard, S 80°31'00" E a distance of 145.71 feet to a found 3.25" aluminum cap stamped "ROW" at the southeast corner of the right-of-way of Atrisco Vista Boulevard;

THENCE continuing along the northerly boundary of the tract herein described, coincident with the easterly boundary of said Parcel ST-3 and the easterly right-of-way of Atrisco Vista Boulevard, N 9°29'33" E a distance of 124.01 feet to a found 3.25" aluminum cap stamped "ROW" at the intersection of the easterly right-of-way of Atrisco Vista Boulevard and the southerly right-of-way of Dennis Chavez Boulevard;

THENCE continuing along the northerly boundary of the tract herein described, coincident with the easterly boundary of said Parcel ST-3 and the southerly right-of-way of Dennis Chavez Boulevard, N 89°49'01" E a distance of 1996.93 feet to the northeast corner of the tract herein described;

THENCE along the easterly boundary of the tract herein described, leaving the easterly boundary of said Parcel ST-3 and the southerly right-of-way of Dennis Chavez Boulevard, the following nine (9) courses:

S 0°00'00" W a distance of 491.49 feet;
S 8°16'54" E a distance of 534.45 feet;
S 12°00'55" E a distance of 1751.36 feet;
S 7°05'49" E a distance of 1068.16 feet;
N 89°48'32" E a distance of 175.85 feet;
1292.26 feet along an arc of a curve to the left, having a radius of 2509.35 feet, a central angle of 29°30'22" and a chord bearing N 74°23'19" E for a distance of 1278.03 feet;
1336.72 feet along an arc of a curve to the left, having a radius of 3565.81 feet, a central angle of 21°28'43" and a chord bearing S 21°28'53" E for a distance of 1328.91 feet;
1216.22 feet along an arc of a curve to the right, having a radius of 2910.80 feet, a central angle of 23°56'23" and a chord bearing S 8°29'05" E for a distance of 1207.39 feet;
S 0°00'00" W a distance of 1186.50 feet to the southeast corner of the tract herein described, also being a point along the southerly boundary of said Parcel ST-3;

THENCE along the southerly boundary of the tract herein described, coincident with the southerly boundary of said Parcel ST-3, the following two (2) courses:

N 89°45'14" W a distance of 2317.22 feet to a found 2.5" brass cap stamped "5 ½ MI";
N 89°45'10" W a distance of 2276.33 feet to the POINT OF BEGINNING;

The above described tract contains ± 540.7494 acres, more or less.

CERTIFICATION

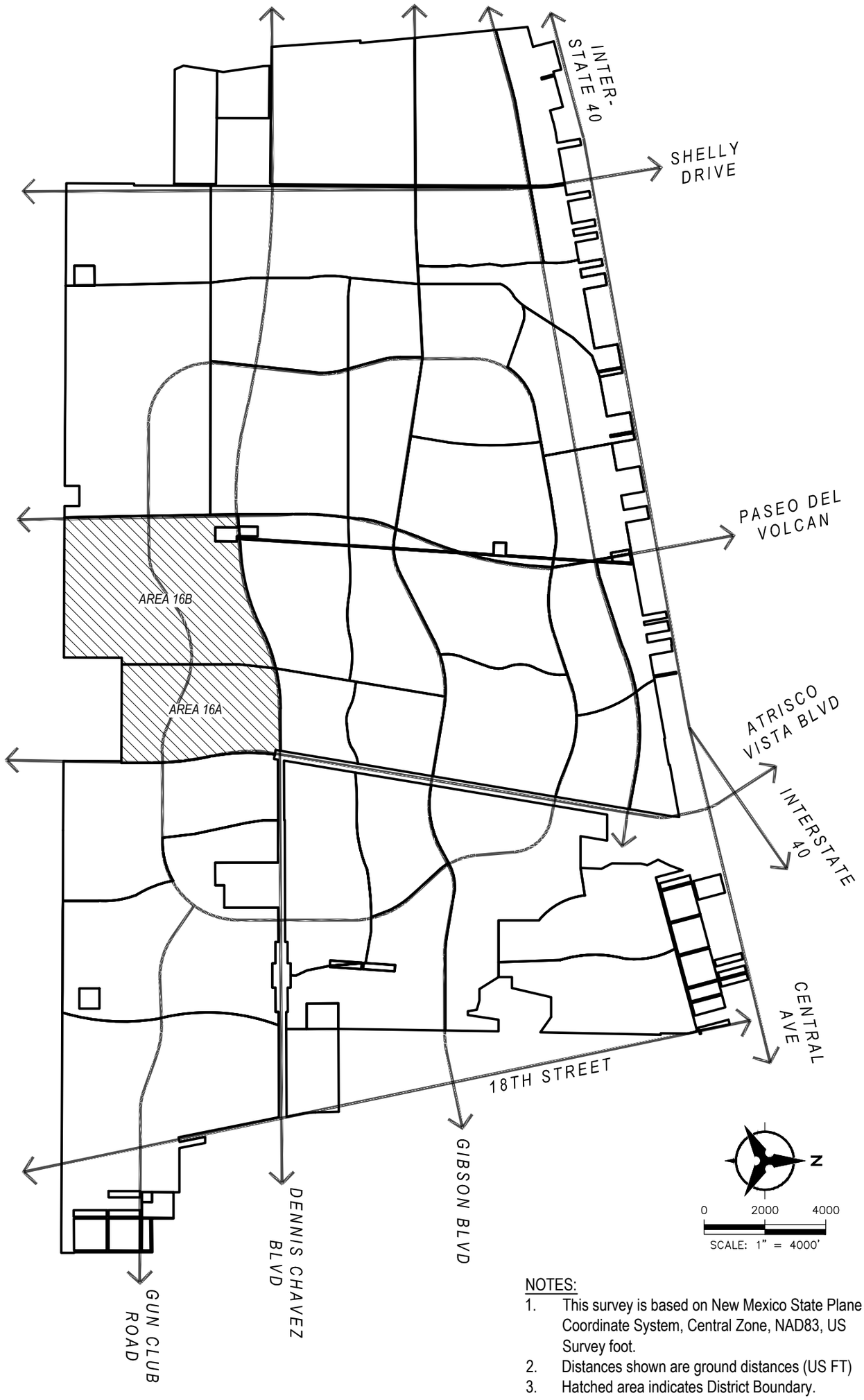
I, Robert Gromatzky, a registered Professional New Mexico Surveyor, certify that I am responsible for this survey and that this legal description was prepared by me or under my supervision, shows all easements of record, and conforms to the Minimum Requirements of the Board of Registration for Professional Engineers and Professional Surveyors and is true and accurate to the best of my knowledge and belief.

Robert Gromatzky Date:
New Mexico Professional Surveyor 16469

Bohannan Huston
Courtyard I 7500 Jefferson St. NE
Albuquerque, NM 87109 (505) 823-1000

SANTOLINA TIDD
DISTRICT 15, AREA 15B

DATE: 10/25/2016	REVISION NO. 0	SHEET: 1 OF 1



NOTES:

1. This survey is based on New Mexico State Plane Coordinate System, Central Zone, NAD83, US Survey foot.
2. Distances shown are ground distances (US FT)
3. Hatched area indicates District Boundary.

Bohannan Huston
Courtyard I 7500 Jefferson St. NE
Albuquerque, NM 87109 (505) 823-1000

SANTOLINA TIDD DISTRICT 16		
DATE: 10/25/2016	REVISION NO. 0	SITE MAP

P:\20120256\SURVEY\PID-TID\GRAPHICS\Santolina PID_TIDD -District Site Map.dwg
Thu, 27-Oct-2016 - 10:46:am, Plotted by: AWANG

DESCRIPTION

A certain tract of land situates within the Town of Atrisco Grant, within projected Sections 11 thru 14, Township 9 North, Range 1 East, New Mexico Principal Meridian, Bernalillo County, New Mexico, being and comprising a portion of Parcel ST-3 as the same is shown and designated in Special Master's Deed filed December 15, 2010 as Document 2010128590, and as shown on Boundary Survey Plat of Lands of Westland DevCo filed September 4, 2008 in Book 2008S, page 133 as Document 2008098567, and being more particularly described by New Mexico State Plane Grid Bearings (NAD83 Central Zone) and ground distances as follows:

BEGINNING at the southwest corner of the tract herein described, also being a point along the southerly boundary of said Parcel ST-3, WHENCE the USC & GS brass disc stamped “PAST 1969” having New Mexico State Plate grid coordinates (NAD 83 Central Zone) N=1,471,749.997 and E=1,470,926.961 bears N 17°30'35" W a distance of 13065.88 feet;

THENCE along the westerly boundary of the tract herein described, leaving the southerly boundary of said Parcel ST-3, the following two (2) courses:

N 0°00'00" E a distance of 3864.08 feet;
N 6°23'35" E a distance of 1203.63 feet to the northwest corner of the tract herein described;

THENCE along the northerly boundary of the tract herein described, the following two (2) courses:

1341.89 feet along an arc of a curve to the right, having a radius of 6015.94 feet, a central angle of 12°46'49" and a chord bearing N 83°17'58" E for a distance of 1339.11 feet;
N 89°41'22" E a distance of 1374.98 feet to a point along the easterly boundary of said Parcel ST-3, also being a point along the westerly right-of-way of Atrisco Vista Boulevard;

THENCE continuing along the northerly boundary of the tract herein described, coincident with the easterly boundary of said Parcel ST-3 and said westerly right-of-way of Atrisco Vista Boulevard, S 9°29'57" W a distance of 173.39 feet to a found 3.25” aluminum cap stamped “ROW 8+00”;

THENCE crossing said right-of-way, coincident with the easterly boundary of said Parcel ST-3, S 80°31'00" E a distance of 154.34 feet to the northeast corner of the tract herein described;

THENCE along the easterly boundary of the tract herein described, leaving the easterly boundary of said Parcel ST-3, the following three (3) courses:

2063.26 feet along an arc of a curve to the left, having a radius of 6824.24 feet, a central angle of 17°19'23" and a chord bearing S 1°24'14" E for a distance of 2055.41 feet;
1660.21 feet along an arc of a curve to the right, having a radius of 8311.44 feet, a central angle of 11°26'41" and a chord bearing S 7°48'53" E for a distance of 1657.45 feet;
S 0°08'21" W a distance of 1345.00 feet to the southeast corner of the tract herein described;

THENCE along the southerly boundary of the tract herein described, N 89°44'44" W a distance of 51.30 feet to a found 1.5” aluminum cap stamped “PNM LS 4249” at a point along the southerly boundary of said Parcel ST-3;

THENCE continuing along the southerly boundary of the tract herein described, coincident with the southerly boundary of said Parcel ST-3, N 89°44'44" W a distance of 3183.76 feet to the POINT OF BEGINNING.

The above described tract contains ± 365.2326 acres, more or less.

CERTIFICATION

I, Robert Gromatzky, a registered Professional New Mexico Surveyor, certify that I am responsible for this survey and that this legal description was prepared by me or under my supervision, shows all easements of record, and conforms to the Minimum Requirements of the Board of Registration for Professional Engineers and Professional Surveyors and is true and accurate to the best of my knowledge and belief.

Robert Gromatzky
New Mexico Professional Surveyor 16469

Date:

ROBERT GROMATZKY
NEW MEXICO
16469
LICENSED PROFESSIONAL SURVEYOR

Bohannan Huston
Courtyard I 7500 Jefferson St. NE
Albuquerque, NM 87109 (505) 823-1000

SANTOLINA TIDD
DISTRICT 16, AREA 16A

DATE: 10/25/2016	REVISION NO. 0	SHEET: 1 OF 1

DESCRIPTION

A certain tract of land situates within the Town of Atrisco Grant, within projected Sections 10 thru 11 and Sections 14 thru 15, Township 9 North, Range 1 East, New Mexico Principal Meridian, Bernalillo County, New Mexico, being and comprising a portion of Parcel ST-3 as the same is shown and designated in Special Master's Deed filed December 15, 2010 as Document 2010128590, and as shown on Boundary Survey Plat of Lands of Westland DevCo filed September 4, 2008 in Book 2008S, page 133 as Document 2008098567, and being more particularly described by New Mexico State Plane Grid Bearings (NAD83 Central Zone) and ground distances as follows:

BEGINNING at a found rebar at the southeast corner of the tract herein described, also being a point along the southerly boundary of said Parcel ST-3, WHENCE the USC & GS brass disc stamped “PAST 1969” having New Mexico State Plate grid coordinates (NAD 83 Central Zone) N=1,471,749.997 and E=1,470,926.961 bears N 14°28'25" W a distance of 14830.14 feet;

THENCE along the southerly boundary of the tract herein described, coincident with the southerly boundary of said Parcel ST-3, the following two (2) courses:

N 89°45'38" W a distance of 2243.76 feet to a found 2.5” brass cap stamped “7 MILE”;
N 89°42'05" W a distance of 2355.45 feet to the southwest corner of the tract herein described;

THENCE along the westerly boundary of the tract herein described, leaving the southerly boundary of said Parcel ST-3, N 1°00'31" W a distance of 5696.70 feet to the northwest corner of the tract herein described;

THENCE along the northerly boundary of the tract herein described, the following four (4) courses:

N 86°09'51" E a distance of 361.54 feet;
N 84°56'01" E a distance of 695.21 feet;
2973.39 feet along an arc of a curve to the left, having a radius of 6616.59 feet, a central angle of 25°44'52" and a chord bearing N 75°00'23" E for a distance of 2948.44 feet;
1224.17 feet along an arc of a curve to the right, having a radius of 5611.49 feet, a central angle of 12°29'58" and a chord bearing N 71°13'04" E for a distance of 1221.75 feet to the northeast corner of the tract herein described;

THENCE along the easterly boundary of the tract herein described, the following two (2) courses:

S 6°23'35" W a distance of 1203.63 feet;
S 0°00'00" W a distance of 3864.08 feet to a point along the southerly boundary of said Parcel ST-3;

THENCE continuing along the easterly boundary of the tract herein described, coincident with the southerly boundary of said Parcel ST-3, the following two (2) courses:

N 89°44'44" W a distance of 216.01 feet to a found 1.5” aluminum cap stamped ”PNM LS 4249”;
S 0°15'24" W a distance of 1899.97 feet to the POINT OF BEGINNING.

The above described tract contains ± 679.3771 acres, more or less.

LESS AND EXCEPTING THE FOLLOWING PORTION OF EXCEPTION 2

A certain tract of land situate within the Town of Atrisco Grant, within projected Sections 10, Township 9 North, Range 1 East, New Mexico Principal Meridian, Bernalillo County, New Mexico, being and comprising a portion of Exception EX-2 as the same is shown and designated in Special Master's Deed filed December 15, 2010 as Document 2010128590, and as shown on Boundary Survey Plat of Lands of Westland DevCo filed September 4, 2008 in Book 2008S, page 133 as Document 2008098567 and being more particularly described by New Mexico State Plane Grid Bearings (NAD83 Central Zone) and ground distances as follows:

BEGINNING at the northwest corner of the tract herein described, coincident with a point along the westerly boundary of said Exception EX-2, WHENCE the USC & GS brass disc stamped "PAST 1969" having New Mexico State Plane grid coordinates (NAD 83 Central Zone) N=1,471,749.997 and E=1,470,926.961 bears N 3°55'25" E a distance of 8634.38 feet;

THENCE along the northerly boundary of the tract herein described, leaving the westerly boundary of said Exception EX-2, N 84°56'01" E a distance of 321.48 feet to a point along the westerly boundary of said Exception EX-2;

THENCE continuing along the northerly boundary of the tract herein described, coincident with the westerly boundary of said Exception EX-2, the following three (3) courses:

S 0°25'57" W a distance of 92.01 feet;
S 89°34'17" E a distance of 55.57 feet;
N 3°40'25" E a distance of 98.04 feet;

(CONTINUED ON SHEET 2 OF 2)

ROBERT GROMATZKY
NEW MEXICO
16469
LICENSED PROFESSIONAL SURVEYOR

Bohannan Huston
Courtyard I 7500 Jefferson St. NE
Albuquerque, NM 87109 (505) 823-1000

SANTOLINA TIDD
DISTRICT 16, AREA 16B

DATE: 10/25/2016	REVISION NO. 0	SHEET: 1 OF 2

DESCRIPTION

(CONTINUED FROM SHEET 1 OF 2)

THENCE continuing along the northerly boundary of the tract herein described, leaving the westerly boundary of said Exception EX-2, N 84°56'01" E a distance of 30.28 feet to the northeast corner of the tract herein described, also being a point along the easterly boundary of said Exception EX-2;

THENCE along the easterly boundary of the tract herein described, coincident with the easterly boundary of said Exception EX-2, the following three (3) courses:

S 3°40'25" W a distance of 100.95 feet;
S 89°34'17" E a distance of 85.37 feet to a found brass cap in concrete post stamped “9216”;
S 0°25'40" W a distance of 708.81 feet to a steel post at the southeast corner of the tract herein described, identical to the southeast corner of said Exception EX-2;

THENCE along the southerly boundary of the tract herein described, coincident with the southerly boundary of said Exception EX-2, N 89°34'07" W a distance of 458.97 feet to a steel post at the southwest corner of the tract herein described, identical to the southwest corner of said Exception EX-2;

THENCE along the westerly boundary of the tract herein described, coincident with the westerly boundary of said Exception EX-2, the following three (3) courses:

N 0°25'57" E a distance of 708.66 feet to a 4” x 4” concrete post;
N 89°34'03" W a distance of 32.00 feet;
N 0°25'57" E a distance of 61.35 feet to the POINT OF BEGINNING.

The above described tract contains ± 8.0990 acres, more or less.

GROSS ACREAGE = 679.3771 acres, more or less
EXCEPTION ACRAGE = -8.0990 acres, more or less
NET ACREAGE = 671.2781 acres, more or less.

CERTIFICATION

I, Robert Gromatzky, a registered Professional New Mexico Surveyor, certify that I am responsible for this survey and that this legal description was prepared by me or under my supervision, shows all easements of record, and conforms to the Minimum Requirements of the Board of Registration for Professional Engineers and Professional Surveyors and is true and accurate to the best of my knowledge and belief.

Robert Gromatzky
New Mexico Professional Surveyor 16469

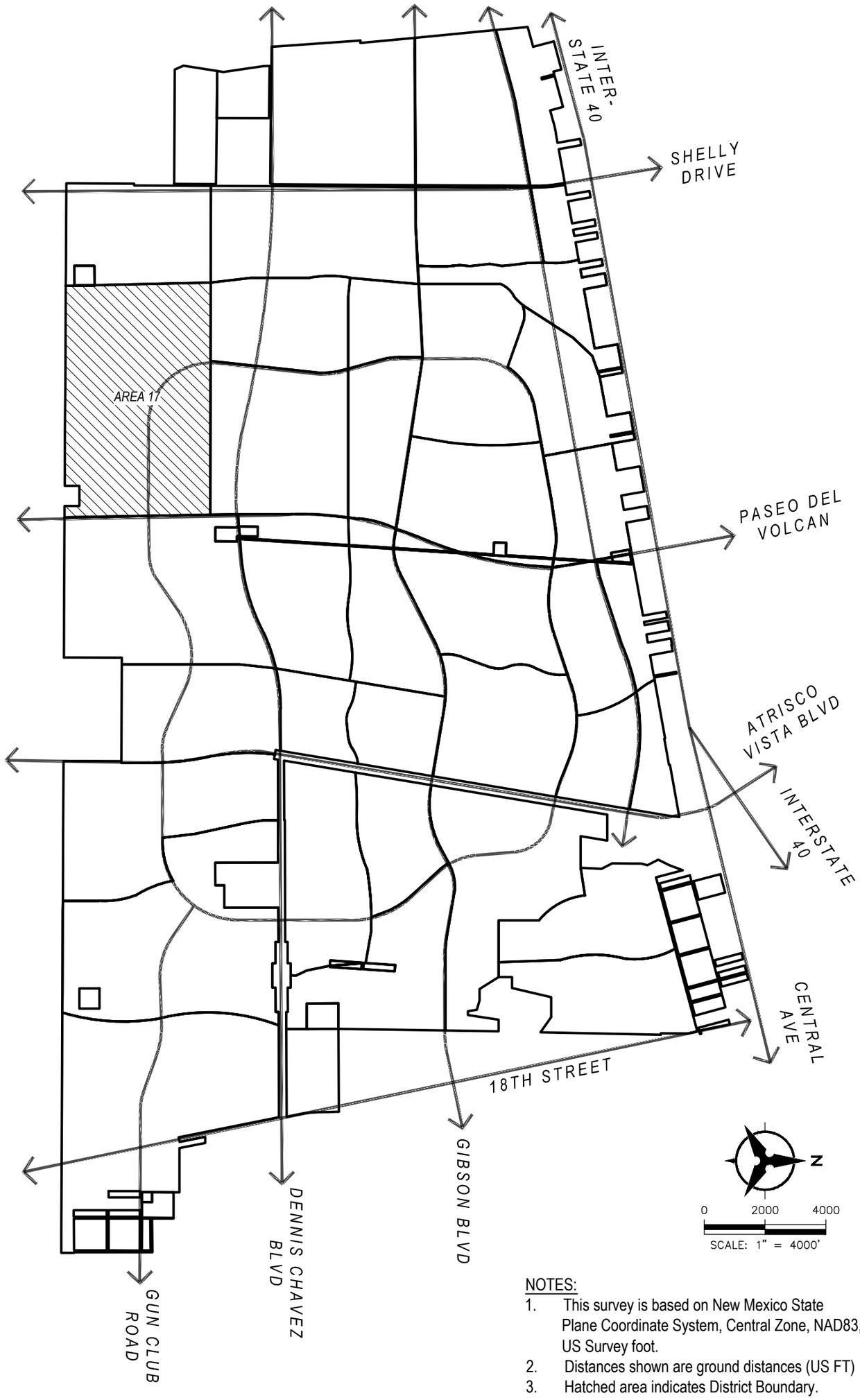
Date:

ROBERT GROMATZKY
NEW MEXICO
16469
LICENSED PROFESSIONAL SURVEYOR

Bohannan Huston
Courtyard I 7500 Jefferson St. NE
Albuquerque, NM 87109 (505) 823-1000

SANTOLINA TIDD
DISTRICT 16, AREA 16B

DATE: 10/25/2016	REVISION NO. 0	SHEET: 2 OF 2



NOTES:

1. This survey is based on New Mexico State Plane Coordinate System, Central Zone, NAD83, US Survey foot.
2. Distances shown are ground distances (US FT)
3. Hatched area indicates District Boundary.

Bohannan Huston
Courtyard I 7500 Jefferson St. NE
Albuquerque, NM 87109 (505) 823-1000

SANTOLINA TIDD DISTRICT 17		
DATE: 10/25/2016	REVISION NO. 0	SITE MAP

P:\20120256\SURVEY\PID-TID\GRAPHICS\Santolina PID_TIDD -District Site Map.dwg
Thu, 27-Oct-2016 - 10:46:am, Plotted by: AWANG

DESCRIPTION

A certain tract of land situates within the Town of Atrisco Grant, within projected Sections 9 thru 10 and Sections 15 thru 16, Township 9 North, Range 1 East, New Mexico Principal Meridian, Bernalillo County, New Mexico, being and comprising a portion of Parcel ST-3 as the same is shown and designated in Special Master's Deed filed December 15, 2010 as Document 2010128590, and as shown on Boundary Survey Plat of Lands of Westland DevCo filed September 4, 2008 in Book 2008S, page 133 as Document 2008098567, and being more particularly described by New Mexico State Plane Grid Bearings (NAD83 Central Zone) and ground distances as follows:

BEGINNING at the southeast corner of the tract herein described, also being a point along the southerly boundary of said Parcel ST-3, WHENCE the USC & GS brass disc stamped “PAST 1969” having New Mexico State Plate grid coordinates (NAD 83 Central Zone) N=1,471,749.997 and E=1,470,926.961 bears N 3°33'44" E a distance of 14365.57 feet;

THENCE along the southerly boundary of the tract herein described, coincident with the southerly boundary of said Parcel ST-3, the following two (2) courses:

N 89°42'05" W a distance of 284.77 feet to a found 2.5” brass cap stamped “7 ½ MILE”;
N 89°42'16" W a distance of 86.78 feet to the southeast corner of a City of Albuquerque Board of Education Tract as the same is shown and designated in Warranty Deed filed December 17, 1982 in Book D174-A, page 539 as Document #82 66248;

THENCE leaving said southerly boundary of Parcel ST-3 and continuing along the southerly boundary of the tract herein described, coincident with the boundary of said Board of Education Tract, the following three (3) courses:

N 0°00'00" E a distance of 484.55 feet;
S 90°00'00" W a distance of 659.77 feet;
S 0°00'00" W a distance of 481.15 feet to the southwest corner of said Board of Education Tract, also being a point on the southerly boundary of said Parcel ST-3;

THENCE leaving said boundary of the Board of Education Tract and continuing along the southerly boundary of the tract herein described, coincident with the southerly boundary of said Parcel ST-3, the following four (4) courses:

N 89°42'16" W a distance of 1892.07 feet to a found 2.5” brass cap stamped “WHITEMAN 8 MI”;
N 89°39'48" W a distance of 1407.79 feet to a found 2.5” brass cap stamped “WHITEMAN C15 C16;
N 89°40'00" W a distance of 1232.82 feet to a found 2.5” brass cap stamped “WHITEMAN 8 ½ MI”;
N 89°40'11" W a distance of 2034.60 feet to the southwest corner of the tract herein described;

THENCE along the westerly boundary of the tract herein described, leaving said southerly boundary of Parcel ST-3, N 1°17'05" W a distance of 4758.17 feet to the northwest corner of the tract herein described;

THENCE along the northerly boundary of the tract herein described, S 89°54'29" E a distance of 7620.92 feet to the northeast corner of the tract herein described;

THENCE along the easterly boundary of the tract herein described, S 1°00'31" E a distance of 4787.74 feet to the POINT OF BEGINNING.

The above described tract contains ± 826.3622 acres, more or less.

LESS AND EXCEPTING THE FOLLOWING DESCRIBED PORTION OF EXCEPTION 7

A certain tract of land situate within the Town of Atrisco Grant, within projected Section 16, Township 9 North, Range 1 East, New Mexico Principal Meridian, Bernalillo County, New Mexico, being and comprising a portion of Exception EX-7 as the same is shown and designated in Special Master's Deed filed December 15, 2010 as Document 2010128590, and as shown on Boundary Survey Plat of Lands of Westland DevCo filed September 4, 2008 in Book 2008S, page 133 as Document 2008098567 and being more particularly described by New Mexico State Plane Grid Bearings (NAD83 Central Zone) and ground distances as follows:

BEGINNING at the northeast corner of the tract herein described, identical to the northeast corner of said Exception EX-7, WHENCE the USC & GS brass disc stamped “PAST 1969” having New Mexico State Plate grid coordinates (NAD 83 Central Zone) N=1,471,749.997 and E=1,470,926.961 bears N 32°27'14" E a distance of 15826.05 feet;

THENCE along the easterly boundary of the tract herein described, coincident with the easterly boundary of said Exception EX-7, S 0°12'26" E a distance of 660.00 feet to the southeast corner of the tract herein described, identical to the southeast corner of said Exception EX-7;

(CONTINUED ON SHEET 2 OF 2)

ROBERT GROMATZKY
NEW MEXICO
16469
LICENSED PROFESSIONAL SURVEYOR

Bohannan Huston
Courtyard I 7500 Jefferson St. NE
Albuquerque, NM 87109 (505) 823-1000

SANTOLINA TIDD
DISTRICT 17, AREA 17

DATE: 10/25/2016	REVISION NO. 0	SHEET: 1 OF 2

DESCRIPTION

(CONTINUED FROM SHEET 1 OF 2)

THENCE along the southerly boundary of the tract herein described, coincident with the southerly boundary of said Exception EX-7, S 89°47'34" W a distance of 7.20 feet to the southwest corner of the tract herein described;

THENCE along the westerly boundary of the tract herein described and leaving the southerly boundary of said Exception EX-7, N 1°17'05" W a distance of 660.12 feet to the northwest corner of the tract herein described, also being a point along the northerly boundary of said Exception EX-7;

THENCE along the northerly boundary of the tract herein described, coincident with the northerly boundary of said Exception EX-7, N 89°47'34" E a distance of 19.62 feet to the POINT OF BEGINNING.

The above described tract contains ± 0.2032 acres, more or less.

TOTAL GROSS ACREAGE = 826.3622 Acres, more or less.
TOTAL EXCEPTION ACREAGE= -0.2032 Acres, more or less.
TOTAL NET ACREAGE=826.1590 Acres, more or less.

CERTIFICATION

I, Robert Gromatzky, a registered Professional New Mexico Surveyor, certify that I am responsible for this survey and that this legal description was prepared by me or under my supervision, shows all easements of record, and conforms to the Minimum Requirements of the Board of Registration for Professional Engineers and Professional Surveyors and is true and accurate to the best of my knowledge and belief.

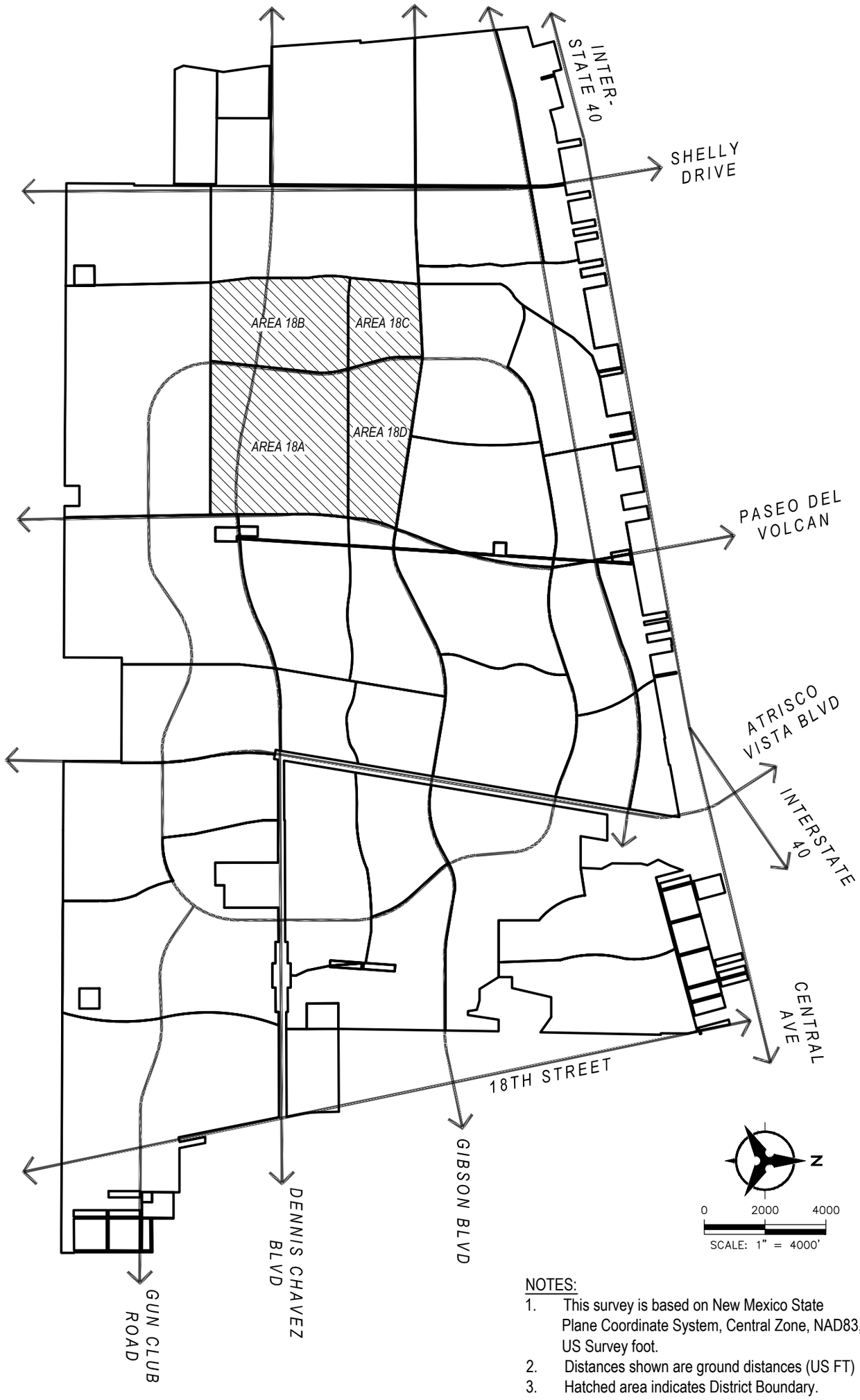
Robert Gromatzky
New Mexico Professional Surveyor 16469

Date:

Bohannan Huston
Courtyard I 7500 Jefferson St. NE
Albuquerque, NM 87109 (505) 823-1000

SANTOLINA TIDD
DISTRICT 17, AREA 17

DATE: 10/25/2016	REVISION NO. 0	SHEET: 2 OF 2



NOTES:

1. This survey is based on New Mexico State Plane Coordinate System, Central Zone, NAD83, US Survey foot.
2. Distances shown are ground distances (US FT)
3. Hatched area indicates District Boundary.

Bohannan Huston
Courtyard I 7500 Jefferson St. NE
Albuquerque, NM 87109 (505) 823-1000

SANTOLINA TIDD DISTRICT 18		
DATE: 10/25/2016	REVISION NO. 0	SITE MAP

P:\20120256\SURVEY\PID-TID\GRAPHICS\Santolina PID_TIDD -District Site Map.dwg
Thu, 27-Oct-2016 - 10:46:am, Plotted by: AWANG

DESCRIPTION

A certain tract of land situates within the Town of Atrisco Grant, within projected Sections 3 thru 4 and Sections 9 thru 10, Township 9 North, Range 1 East, New Mexico Principal Meridian, Bernalillo County, New Mexico, being and comprising a portion of Parcel ST-3 as the same is shown and designated in Special Master's Deed filed December 15, 2010 as Document 2010128590, and as shown on Boundary Survey Plat of Lands of Westland DevCo filed September 4, 2008 in Book 2008S, page 133 as Document 2008098567, and being more particularly described by New Mexico State Plane Grid Bearings (NAD83 Central Zone) and ground distances as follows:

BEGINNING at the northeast corner of the tract herein described, WHENCE the USC & GS brass disc stamped “PAST 1969” having New Mexico State Plate grid coordinates (NAD 83 Central Zone) N=1,471,749.997 and E=1,470,926.961 bears N 9°57'36" E a distance of 5106.67 feet;

THENCE along the easterly boundary of the tract herein described, the following three (3) courses:

S 5°51'34" W a distance of 1073.51 feet;
S 0°00'00" W a distance of 2544.39 feet;
S 1°00'31" E a distance of 908.96 feet to the southeast corner of the tract herein described;

THENCE along the southerly boundary of the tract herein described, N 89°54'29" W a distance of 5050.88 feet to the southwest corner of the tract herein described;

THENCE along the westerly boundary of the tract herein described, the following three (3) courses:

N 6°12'37" E a distance of 3588.50 feet;
679.98 feet along an arc of a curve to the left, having a radius of 2874.87 feet, a central angle of 13°33'07" and a chord bearing N 5°18'55" W for a distance of 678.40 feet;
N 14°48'18" W a distance of 279.36 feet to the northwest corner of the tract herein described;

THENCE along the northerly boundary of the tract herein described, S 90°00'00" E a distance of 4890.51 feet to the POINT OF BEGINNING.

The above described tract contains ± 500.1793 acres, more or less.

CERTIFICATION

I, Robert Gromatzky, a registered Professional New Mexico Surveyor, certify that I am responsible for this survey and that this legal description was prepared by me or under my supervision, shows all easements of record, and conforms to the Minimum Requirements of the Board of Registration for Professional Engineers and Professional Surveyors and is true and accurate to the best of my knowledge and belief.

Robert Gromatzky
New Mexico Professional Surveyor 16469

Date:

ROBERT GROMATZKY
NEW MEXICO
16469
LICENSED PROFESSIONAL SURVEYOR

Bohannan Huston
Courtyard I 7500 Jefferson St. NE
Albuquerque, NM 87109 (505) 823-1000

SANTOLINA TIDD
DISTRICT 18, AREA 18A

DATE: 10/25/2016	REVISION NO. 0	SHEET: 1 OF 1

DESCRIPTION

A certain tract of land situates within the Town of Atrisco Grant, within projected Sections 4 and 9, Township 9 North, Range 1 East, New Mexico Principal Meridian, Bernalillo County, New Mexico, being and comprising a portion of Parcel ST-3 as the same is shown and designated in Special Master's Deed filed December 15, 2010 as Document 2010128590, and as shown on Boundary Survey Plat of Lands of Westland DevCo filed September 4, 2008 in Book 2008S, page 133 as Document 2008098567, and being more particularly described by New Mexico State Plane Grid Bearings (NAD83 Central Zone) and ground distances as follows:

BEGINNING at the northeast corner of the tract herein described, WHENCE the USC & GS brass disc stamped “PAST 1969” having New Mexico State Plate grid coordinates (NAD 83 Central Zone) N=1,471,749.997 and E=1,470,926.961 bears N 48°56'24" E a distance of 7657.30 feet;

THENCE along the easterly boundary of the tract herein described, the following three (3) courses:

S 14°48'18" E a distance of 279.36 feet;
679.98 feet along an arc of a curve to the right, having a radius of 2874.87 feet, a central angle of 13°33'07" and a chord bearing S 5°18'55" E for a distance of 678.40 feet;
S 6°12'37" W a distance of 3588.50 feet to the southeast corner of the tract herein described;

THENCE along the southerly boundary of the tract herein described, N 89°54'29" W a distance of 2570.04 feet to the southwest corner of the tract herein described;

THENCE along the westerly boundary of the tract herein described, the following three (3) courses:

N 6°38'12" W a distance of 1320.85 feet;
1940.98 feet along an arc of a curve to the left, having a radius of 1713759.55 feet, a central angle of 0°03'54" and a chord bearing N 0°00'58" E for a distance of 1940.98 feet;
1332.28 feet along an arc of a curve to the right, having a radius of 3654.43 feet, a central angle of 20°53'17" and a chord bearing N 0°03'51" E for a distance of 1324.92 feet to the northwest corner of the tract herein described;

THENCE along the northerly boundary of the tract herein described, the following two (2) courses:

S 83°28'01" E a distance of 606.64 feet;
S 90°00'00" E a distance of 2371.92 feet to the POINT OF BEGINNING.

The above described tract contains ± 304.7303 acres, more or less.

CERTIFICATION

I, Robert Gromatzky, a registered Professional New Mexico Surveyor, certify that I am responsible for this survey and that this legal description was prepared by me or under my supervision, shows all easements of record, and conforms to the Minimum Requirements of the Board of Registration for Professional Engineers and Professional Surveyors and is true and accurate to the best of my knowledge and belief.

Robert Gromatzky
New Mexico Professional Surveyor 16469

Date:

ROBERT GROMATZKY
NEW MEXICO
16469
LICENSED PROFESSIONAL SURVEYOR

Bohannan Huston
Courtyard I 7500 Jefferson St. NE
Albuquerque, NM 87109 (505) 823-1000

SANTOLINA TIDD
DISTRICT 18, AREA 18B

DATE: 10/25/2016	REVISION NO. 0	SHEET: 1 OF 1

DESCRIPTION

A certain tract of land situates within the Town of Atrisco Grant, within projected Section 4, Township 9 North, Range 1 East, New Mexico Principal Meridian, Bernalillo County, New Mexico, being and comprising a portion of Parcel ST-3 as the same is shown and designated in Special Master's Deed filed December 15, 2010 as Document 2010128590, and as shown on Boundary Survey Plat of Lands of Westland DevCo filed September 4, 2008 in Book 2008S, page 133 as Document 2008098567, and being more particularly described by New Mexico State Plane Grid Bearings (NAD83 Central Zone) and ground distances as follows:

BEGINNING at the northeast corner of the tract herein described, WHENCE the USC & GS brass disc stamped “PAST 1969” having New Mexico State Plate grid coordinates (NAD 83 Central Zone) N=1,471,749.997 and E=1,470,926.961 bears N 67°13'21" E a distance of 6673.02 feet;

THENCE along the easterly boundary of the tract herein described, the following four (4) courses:

S 0°08'02" E a distance of 731.60 feet;
575.06 feet along an arc of a curve to the left, having a radius of 1919.14 feet, a central angle of 17°10'06" and a chord bearing S 6°40'49" E for a distance of 572.91 feet;
S 15°15'52" E a distance of 929.34 feet;
S 14°48'18" E a distance of 257.60 feet to the southeast corner of the tract herein described;

THENCE along the southerly boundary of the tract herein described, the following two (2) courses:

S 90°00'00" W a distance of 2371.92 feet;
N 83°28'01" W a distance of 606.64 feet to the southwest corner of the tract herein described;

THENCE along the westerly boundary of the tract herein described, the following two (2) courses:

N 5°08'37" E a distance of 2226.34 feet;
N 0°00'00" E a distance of 34.31 feet to the northwest corner of the tract herein described;

THENCE along the northerly boundary of the tract herein described, N 87°00'06" E a distance of 2399.46 feet to the POINT OF BEGINNING.

The above described tract contains ± 142.2152 acres, more or less.

CERTIFICATION

I, Robert Gromatzky, a registered Professional New Mexico Surveyor, certify that I am responsible for this survey and that this legal description was prepared by me or under my supervision, shows all easements of record, and conforms to the Minimum Requirements of the Board of Registration for Professional Engineers and Professional Surveyors and is true and accurate to the best of my knowledge and belief.

Robert Gromatzky
New Mexico Professional Surveyor 16469

Date:

ROBERT GROMATZKY
NEW MEXICO
16469
LICENSED PROFESSIONAL SURVEYOR

Bohannan Huston
Courtyard I 7500 Jefferson St. NE
Albuquerque, NM 87109 (505) 823-1000

SANTOLINA TIDD
DISTRICT 18, AREA 18C

DATE: 10/25/2016	REVISION NO. 0	SHEET: 1 OF 1

DESCRIPTION

A certain tract of land situates within the Town of Atrisco Grant, within projected Section 3 thru 4, Township 9 North, Range 1 East, New Mexico Principal Meridian, Bernalillo County, New Mexico, being and comprising a portion of Parcel ST-3 as the same is shown and designated in Special Master's Deed filed December 15, 2010 as Document 2010128590, and as shown on Boundary Survey Plat of Lands of Westland DevCo filed September 4, 2008 in Book 2008S, page 133 as Document 2008098567, and being more particularly described by New Mexico State Plane Grid Bearings (NAD83 Central Zone) and ground distances as follows:

BEGINNING at the northeast corner of the tract herein described, WHENCE the USC & GS brass disc stamped “PAST 1969” having New Mexico State Plate grid coordinates (NAD 83 Central Zone) N=1,471,749.997 and E=1,470,926.961 bears N 8°19'02" E a distance of 3490.56 feet;

THENCE along the easterly boundary of the tract herein described, the following two (2) courses:

1294.14 feet along an arc of a curve to the left, having a radius of 3300.78 feet, a central angle of 22°27'51" and a chord bearing S 15°30'25" W for a distance of 1285.87 feet;
S 5°51'34" W a distance of 338.56 feet to the southeast corner of the tract herein described;

THENCE along the southerly boundary of the tract herein described, S 90°00'00" W a distance of 4890.51 feet to the southwest corner of the tract herein described;

THENCE along the westerly boundary of the tract herein described, the following four (4) courses:

N 14°48'18" W a distance of 257.60 feet;
N 15°15'52" W a distance of 929.34 feet;
575.06 feet along an arc of a curve to the right, having a radius of 1919.14 feet, a central angle of 17°10'06" and a chord bearing N 6°40'49" W for a distance of 572.91 feet;
N 0°08'02" W a distance of 731.60 feet to the northwest corner of the tract herein described;

THENCE along the northerly boundary of the tract herein described, the following two (2) courses:

S 81°33'08" E a distance of 2623.91 feet;
S 80°58'24" E a distance of 3090.54 feet to the POINT OF BEGINNING.

The above described tract contains ± 246.5642 acres, more or less.

CERTIFICATION

I, Robert Gromatzky, a registered Professional New Mexico Surveyor, certify that I am responsible for this survey and that this legal description was prepared by me or under my supervision, shows all easements of record, and conforms to the Minimum Requirements of the Board of Registration for Professional Engineers and Professional Surveyors and is true and accurate to the best of my knowledge and belief.

Robert Gromatzky
New Mexico Professional Surveyor 16469

Date:

ROBERT GROMATZKY
NEW MEXICO
16469
LICENSED PROFESSIONAL SURVEYOR

Bohannan Huston
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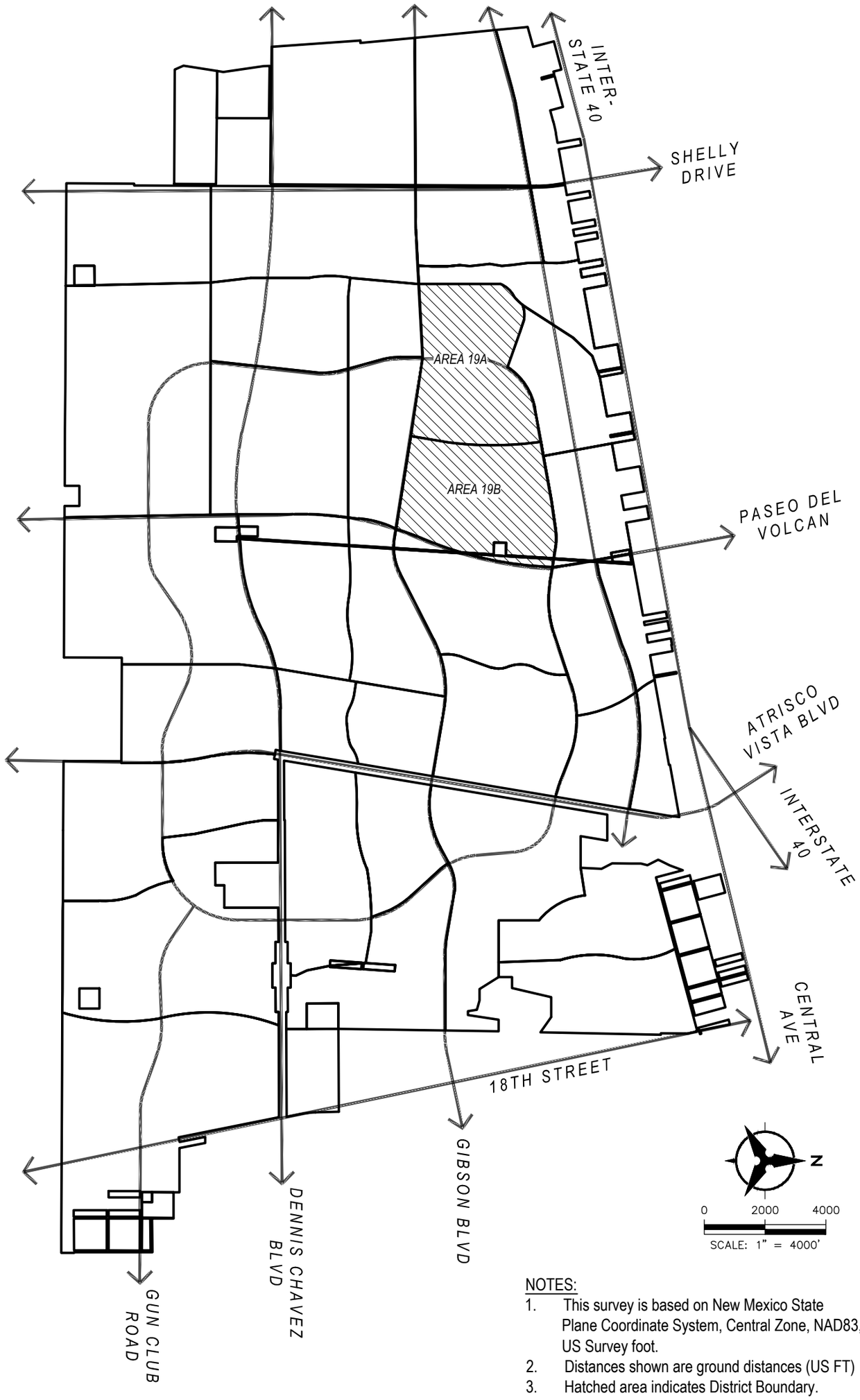
Albuquerque, NM 87109 (505) 823-1000

SANTOLINA TIDD
DISTRICT 18, AREA 18D

DATE: 10/25/2016	REVISION NO. 0	SHEET: 1 OF 1



NOTES:

1. This survey is based on New Mexico State Plane Coordinate System, Central Zone, NAD83, US Survey foot.
2. Distances shown are ground distances (US FT)
3. Hatched area indicates District Boundary.

Bohannan Huston
Courtyard I 7500 Jefferson St. NE
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SANTOLINA TIDD DISTRICT 19		
DATE: 10/25/2016	REVISION NO. 0	SITE MAP

P:\20120256\SURVEY\PID-TID\GRAPHICS\Santolina PID_TIDD -District Site Map.dwg
Thu, 27-Oct-2016 - 10:47:am, Plotted by: AWANG

DESCRIPTION

A certain tract of land situates within the Town of Atrisco Grant, within projected Section 3 thru 4, Township 9 North, Range 1 East, and projected Sections 33 thru 34, Township 10 North, Range 1 East, New Mexico Principal Meridian, Bernalillo County, New Mexico, being and comprising a portion of Parcel ST-3 as the same is shown and designated in Special Master's Deed filed December 15, 2010 as Document 2010128590, and as shown on Boundary Survey Plat of Lands of Westland DevCo filed September 4, 2008 in Book 2008S, page 133 as Document 2008098567, and being more particularly described by New Mexico State Plane Grid Bearings (NAD83 Central Zone) and ground distances as follows:

BEGINNING at the northeast corner of the tract herein described, WHENCE the USC & GS brass disc stamped “PAST 1969” having New Mexico State Plate grid coordinates (NAD 83 Central Zone) N=1,471,749.997 and E=1,470,926.961 bears S 68°52'09" E a distance of 3613.73 feet;

THENCE along the easterly boundary of the tract herein described, the following two (2) courses:

3003.78 feet along an arc of a curve to the right, having a radius of 11189.06 feet, a central angle of 15°22'53" and a chord bearing S 0°30'23" E for a distance of 2994.77 feet;
S 9°27'53" W a distance of 1294.69 feet to the southeast corner of the tract herein described;

THENCE along the southerly boundary of the tract herein described, the following two (2) courses:

N 81°33'08" W a distance of 2623.91 feet;
S 87°00'06" W a distance of 2399.46 feet to the southwest corner of the tract herein described;

THENCE along the westerly boundary of the tract herein described, N 0°00'00" E a distance of 2676.11 feet to the northwest corner of the tract herein described;

THENCE along the northerly boundary of the tract herein described, the following nine (9) courses:

599.30 feet along an arc of a curve to the right, having a radius of 876.34 feet, a central angle of 39°10'57" and a chord bearing N 41°28'04" E for a distance of 587.69 feet;
N 51°54'52" E a distance of 136.51 feet;
282.78 feet along an arc of a curve to the left, having a radius of 1543.55 feet, a central angle of 10°29'48" and a chord bearing N 42°26'20" E for a distance of 282.38 feet;
N 76°04'14" E a distance of 149.33 feet;
388.93 feet along an arc of a curve to the right, having a radius of 919.03 feet, a central angle of 24°14'51" and a chord bearing S 89°38'08" E for a distance of 386.04 feet;
S 71°26'23" E a distance of 377.40 feet;
S 70°37'45" E a distance of 1220.33 feet;
1699.20 feet along an arc of a curve to the right, having a radius of 2049.00 feet, a central angle of 47°30'52" and a chord bearing N 56°59'02" E for a distance of 1650.93 feet;
N 79°39'52" E a distance of 1084.16 feet to the POINT OF BEGINNING.

The above described tract contains ± 412.9782 acres, more or less.

CERTIFICATION

I, Robert Gromatzky, a registered Professional New Mexico Surveyor, certify that I am responsible for this survey and that this legal description was prepared by me or under my supervision, shows all easements of record, and conforms to the Minimum Requirements of the Board of Registration for Professional Engineers and Professional Surveyors and is true and accurate to the best of my knowledge and belief.

Robert Gromatzky
New Mexico Professional Surveyor 16469

Date:

ROBERT GROMATZKY
NEW MEXICO
16469
LICENSED PROFESSIONAL SURVEYOR

Bohannan Huston
Courtyard I 7500 Jefferson St. NE
Albuquerque, NM 87109 (505) 823-1000

SANTOLINA TIDD
DISTRICT 19, AREA 19A

DATE: 10/25/2016	REVISION NO. 0	SHEET: 1 OF 1

DESCRIPTION

A certain tract of land situates within the Town of Atrisco Grant, within projected Sections 2 thru 3, Township 9 North, Range 1 East and projected Sections 34 thru 35, Township 10 North, Range 1 East, New Mexico Principal Meridian, Bernalillo County, New Mexico, being and comprising a portion of Parcel ST-3 as the same is shown and designated in Special Master's Deed filed December 15, 2010 as Document 2010128590, and as shown on Boundary Survey Plat of Lands of Westland DevCo filed September 4, 2008 in Book 2008S, page 133 as Document 2008098567, and being more particularly described by New Mexico State Plane Grid Bearings (NAD83 Central Zone) and ground distances as follows:

BEGINNING at the northwest corner of the tract herein described, WHENCE the USC & GS brass disc stamped “PAST 1969” having New Mexico State Plate grid coordinates (NAD 83 Central Zone) N=1,471,749.997 and E=1,470,926.961 bears S 68°52'09" E a distance of 3613.73 feet;

THENCE along the northerly boundary of the tract herein described, the following five (5) courses:

N 79°47'55" E a distance of 471.28 feet;
N 79°39'52" E a distance of 1415.23 feet;
N 81°48'34" E a distance of 999.09 feet;
734.45 feet along an arc of a curve to the right, having a radius of 2045.83 feet, a central angle of 20°34'09" and a chord bearing S 87°54'21" E for a distance of 730.51 feet;
S 81°42'32" E a distance of 544.32 feet to the northeast corner of the tract herein described;

THENCE along the easterly boundary of the tract herein described, the following two (2) courses:

4301.48 feet along an arc of a curve to the right, having a radius of 11844.43 feet, a central angle of 20°48'28" and a chord bearing S 12°07'16" W for a distance of 4277.88 feet;
1011.45 feet along an arc of a curve to the left, having a radius of 9594.58 feet, a central angle of 6°02'24" and a chord bearing S 20°13'44" W for a distance of 1010.98 feet to the southeast corner of the tract herein described;

THENCE along the southerly boundary of the tract herein described, N 80°58'24" W a distance of 3090.54 feet to the southwest corner of the tract herein described;

THENCE along the westerly boundary of the tract herein described, the following two (2) courses:

N 9°27'53" E a distance of 1294.69 feet;
3003.78 feet along an arc of a curve to the left, having a radius of 11189.06 feet, a central angle of 15°22'53" and a chord bearing N 0°30'23" W for a distance of 2994.77 feet to the POINT OF BEGINNING.

The above described tract contains ± 406.9194 acres, more or less.

LESS AND EXCEPTING THE FOLLOWING DESCRIBED PORTION OF EXCEPTION 2

A certain tract of land situate within the Town of Atrisco Grant, within projected Sections 2 thru 3, Township 9 North, Range 1 East and projected Sections 34 thru 35, Township 10 North, Range 1 East, New Mexico Principal Meridian, Bernalillo County, New Mexico, being and comprising a portion of Exception EX-2 as the same is shown and designated in Special Master's Deed filed December 15, 2010 as Document 2010128590, and as shown on Boundary Survey Plat of Lands of Westland DevCo filed September 4, 2008 in Book 2008S, page 133 as Document 2008098567 and being more particularly described by New Mexico State Plane Grid Bearings (NAD83 Central Zone) and ground distances as follows:

BEGINNING at the northwest corner of the tract herein described, also being a point along the westerly boundary of said Exception EX-2, WHENCE the USC & GS brass disc stamped "PAST 1969" having New Mexico State Plane grid coordinates (NAD 83 Central Zone) N=1,471,749.997 and E=1,470,926.961 bears S 14°43'21" W a distance of 1778.07 feet;

THENCE along the northerly boundary of the tract herein described, leaving the westerly boundary of said Exception EX-2, S 81°42'32" E a distance of 30.02 feet to the northeast corner of the tract herein described, also being a point along the easterly boundary of said Exception EX-2;

THENCE along the easterly boundary of the tract herein described, coincident with the easterly boundary of said Exception EX-2, S 3°40'25" W a distance of 2940.80 feet to the southeast corner of the tract herein described;

THENCE along the southerly boundary of the tract herein described, leaving the easterly boundary of said Exception EX-2, 137.27 feet along an arc of a curve to the right, having a radius of 11844.43 feet, a central angle of 0°39'51" and a chord bearing S 16°15'57" W for a distance of 137.27 feet to the southwest corner of the tract herein described, also being a point along westerly boundary of said Exception EX-2;

(CONTINUED ON SHEET 2 OF 2)

ROBERT GROMATZKY
NEW MEXICO
16469
LICENSED PROFESSIONAL SURVEYOR

Bohannan Huston
Courtyard I 7500 Jefferson St. NE
Albuquerque, NM 87109 (505) 823-1000

SANTOLINA TIDD
DISTRICT 19, AREA 19B

DATE: 10/25/2016	REVISION NO. 0	SHEET: 1 OF 2

DESCRIPTION

(CONTINUED FROM SHEET 1)

THENCE along the westerly boundary of the tract herein described, coincident with the westerly boundary of said Exception EX-2, the following five (5) courses:

N 3°40'25" E a distance of 1109.04 feet to a found 1.25" survey cap stamped "LS 11993";
N 89°39'29" W a distance of 388.26 feet to a found 1.25" survey cap stamped "LS 11993";
N 0°19'04" E a distance of 400.01 feet to a found 1.25" survey cap stamped "LS 11993";
S 89°40'00" E a distance of 411.72 feet to a found 1.25" survey cap stamped "LS 11993";
N 3°40'25" E a distance of 1567.39 feet to the POINT OF BEGINNING.

The above described tract contains ± 5.7410 acres, more or less.

TOTAL GROSS ACREAGE = 406.9194 acres, more or less.
TOTAL EXCEPTION ACREAGE = -5.7410 acres, more or less.
TOTAL NET ACREAGE = 401.1784 acres, more or less.

CERTIFICATION

I, Robert Gromatzky, a registered Professional New Mexico Surveyor, certify that I am responsible for this survey and that this legal description was prepared by me or under my supervision, shows all easements of record, and conforms to the Minimum Requirements of the Board of Registration for Professional Engineers and Professional Surveyors and is true and accurate to the best of my knowledge and belief.

Robert Gromatzky
New Mexico Professional Surveyor 16469

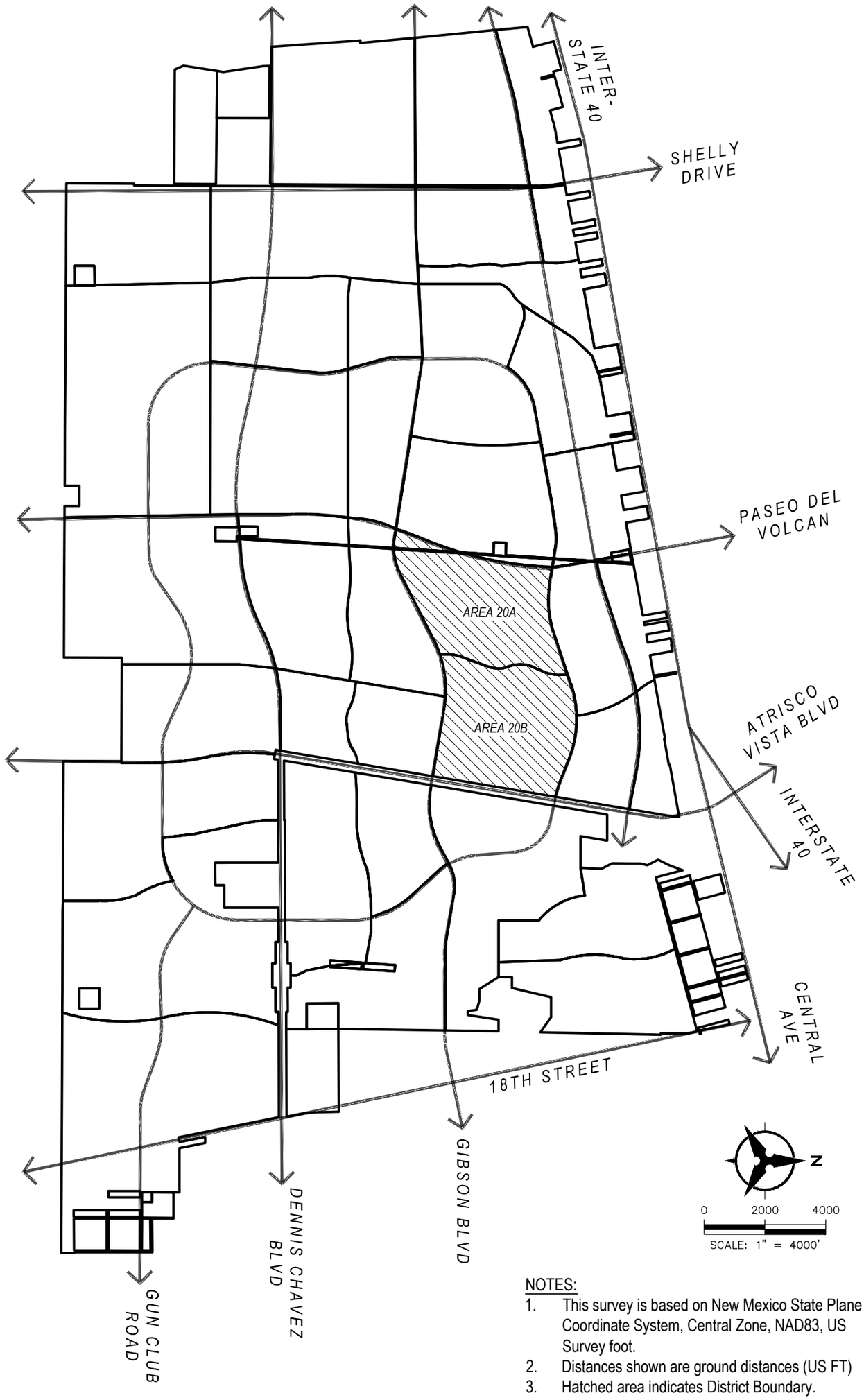
Date:

ROBERT GROMATZKY
NEW MEXICO
16469
LICENSED PROFESSIONAL SURVEYOR

Bohannan Huston
Courtyard I 7500 Jefferson St. NE
Albuquerque, NM 87109 (505) 823-1000

SANTOLINA TIDD
DISTRICT 19, AREA 19B

DATE: 10/25/2016	REVISION NO. 0	SHEET: 2 OF 2



NOTES:

1. This survey is based on New Mexico State Plane Coordinate System, Central Zone, NAD83, US Survey foot.
2. Distances shown are ground distances (US FT)
3. Hatched area indicates District Boundary.

Bohannan Huston
Courtyard I 7500 Jefferson St. NE
Albuquerque, NM 87109 (505) 823-1000

SANTOLINA TIDD DISTRICT 20		
DATE: 10/25/2016	REVISION NO. 0	SITE MAP

P:\20120256\SURVEY\PID-TID\GRAPHICS\Santolina PID_TIDD -District Site Map.dwg
Thu, 27-Oct-2016 - 10:47:am, Plotted by: AWANG

DESCRIPTION

A certain tract of land situates within the Town of Atrisco Grant, within projected Sections 2 thru 3, Township 9 North, Range 1 East and projected Section 35, Township 10 North, Range 1 East, New Mexico Principal Meridian, Bernalillo County, New Mexico, being and comprising a portion of Parcel ST-3 as the same is shown and designated in Special Master's Deed filed December 15, 2010 as Document 2010128590, and as shown on Boundary Survey Plat of Lands of Westland DevCo filed September 4, 2008 in Book 2008S, page 133 as Document 2008098567, and being more particularly described by New Mexico State Plane Grid Bearings (NAD83 Central Zone) and ground distances as follows:

BEGINNING at the northwest corner of the tract herein described, WHENCE the USC & GS brass disc stamped “PAST 1969” having New Mexico State Plate grid coordinates (NAD 83 Central Zone) N=1,471,749.997 and E=1,470,926.961 bears S 23°53'23" W a distance of 1834.45 feet;

THENCE along the northerly boundary of the tract herein described, the following four (4) courses:

508.83 feet along an arc of a curve to the right, having a radius of 18222.91 feet, a central angle of 1°35'59" and a chord bearing S 80°28'22" E for a distance of 508.81 feet;
401.62 feet along an arc of a curve to the left, having a radius of 2851.89 feet, a central angle of 8°04'07" and a chord bearing S 84°14'01" E for a distance of 401.29 feet;
1421.33 feet along an arc of a curve to the left, having a radius of 3641.96 feet, a central angle of 22°21'38" and a chord bearing N 81°10'05" E for a distance of 1412.32 feet;
N 71°31'37" E a distance of 1289.32 feet to the northeast corner of the tract herein described;

THENCE along the easterly boundary of the tract herein described, the following seven (7) courses:

737.99 feet along an arc of a curve to the right, having a radius of 1494.17 feet, a central angle of 28°17'58" and a chord bearing S 4°53'32" W for a distance of 730.51 feet;
S 23°19'58" W a distance of 401.45 feet;
857.28 feet along an arc of a curve to the left, having a radius of 1081.97 feet, a central angle of 45°23'49" and a chord bearing S 2°21'13" W for a distance of 835.03 feet;
575.98 feet along an arc of a curve to the right, having a radius of 739.08 feet, a central angle of 44°39'05" and a chord bearing S 3°49'15" E for a distance of 561.51 feet;
S 19°08'44" W a distance of 385.06 feet;
S 20°15'37" W a distance of 650.47 feet;
732.76 feet along an arc of a curve to the left, having a radius of 1405.32 feet, a central angle of 29°52'30" and a chord bearing S 6°01'23" W for a distance of 724.49 feet to the southeast corner of the tract herein described;

THENCE along the southerly boundary of the tract herein described, the following four (4) courses:

547.95 feet along an arc of a curve to the left, having a radius of 3664.52 feet, a central angle of 8°34'02" and a chord bearing S 67°21'07" W for a distance of 547.44 feet;
S 63°04'06" W a distance of 2427.65 feet;
1271.02 feet along an arc of a curve to the right, having a radius of 1875.48 feet, a central angle of 38°49'47" and a chord bearing S 82°03'04" W for a distance of 1246.84 feet;
N 80°30'03" W a distance of 220.17 feet to the southwest corner of the tract herein described;

THENCE along the westerly boundary of the tract herein described, the following two (2) courses:

1011.45 feet along an arc of a curve to the right, having a radius of 9594.58 feet, a central angle of 6°02'24" and a chord bearing N 20°13'44" E for a distance of 1010.98 feet;
4301.48 feet along an arc of a curve to the left, having a radius of 11844.43 feet, a central angle of 20°48'28" and a chord bearing N 12°07'16" E for a distance of 4277.88 feet to the POINT OF BEGINNING.

The above described tract contains ± 374.1543 acres, more or less.

LESS AND EXCEPTING THE FOLLOWING DESCRIBED PORTION OF EXCEPTION 2

A certain tract of land situate within the Town of Atrisco Grant, within projected Sections 2, Township 9 North, Range 1 East, Range 1 East, New Mexico Principal Meridian, Bernalillo County, New Mexico, being and comprising a portion of Exception EX-2 as the same is shown and designated in Special Master's Deed filed December 15, 2010 as Document 2010128590, and as shown on Boundary Survey Plat of Lands of Westland DevCo filed September 4, 2008 in Book 2008S, page 133 as Document 2008098567 and being more particularly described by New Mexico State Plane Grid Bearings (NAD83 Central Zone) and ground distances as follows:

BEGINNING at the northwest corner of the tract herein described, also being a point along the westerly boundary of said Exception EX-2, WHENCE the USC & GS brass disc stamped "PAST 1969" having New Mexico State Plane grid coordinates (NAD 83 Central Zone) N=1,471,749.997 and E=1,470,926.961 bears N 10°40'33" W a distance of 1374.97 feet;

(CONTINUED ON SHEET 2 OF 2)

ROBERT GROMATZKY
NEW MEXICO
16469
LICENSED PROFESSIONAL SURVEYOR

Bohannan Huston
Courtyard I 7500 Jefferson St. NE
Albuquerque, NM 87109 (505) 823-1000

SANTOLINA TIDD
DISTRICT 20, AREA 20A

DATE: 10/25/2016	REVISION NO. 0	SHEET: 1 OF 2

DESCRIPTION

(CONTINUED FROM SHEET 1)

THENCE along the northerly boundary of the tract herein described, leaving the westerly boundary of said Exception EX-2, 137.27 feet along an arc of a curve to the left, having a radius of 11844.43 feet, a central angle of 0°39'51" and a chord bearing N 16°15'57" E for a distance of 137.27 feet to the northeast corner of the tract herein described, also being a point along the easterly boundary of said Exception EX-2;

THENCE along the easterly boundary of the tract herein described, coincident with the easterly boundary of said Exception EX-2, S 3°40'25" W a distance of 2312.02 feet to the southeast corner of the tract herein described;

THENCE along the southerly boundary of the tract herein described, leaving the easterly boundary of said Exception EX-2, 30.04 feet along an arc of a curve to the right, having a radius of 1875.48 feet, a central angle of 0°55'04" and a chord bearing S 88°37'36" W for a distance of 30.04 feet to the southwest corner of the tract herein described, also being a point along the westerly boundary of said Exception EX-2;

THENCE along the westerly boundary of the tract herein described, coincident with the westerly boundary of said Exception EX-2, N 3°40'25" E a distance of 2180.69 feet to the POINT OF BEGINNING.

The above described tract contains ± 1.5429 acres, more or less.

TOTAL GROSS ACREAGE = 374.1543 acres, more or less.
TOTAL EXCEPTION ACREAGE = -1.5429 acres, more or less.
TOTAL NET ACREAGE = 372.6114 acres, more or less.

CERTIFICATION

I, Robert Gromatzky, a registered Professional New Mexico Surveyor, certify that I am responsible for this survey and that this legal description was prepared by me or under my supervision, shows all easements of record, and conforms to the Minimum Requirements of the Board of Registration for Professional Engineers and Professional Surveyors and is true and accurate to the best of my knowledge and belief.

Robert Gromatzky
New Mexico Professional Surveyor 16469

Date:

ROBERT GROMATZKY
NEW MEXICO
16469
LICENSED PROFESSIONAL SURVEYOR

Bohannan Huston
Courtyard I 7500 Jefferson St. NE
Albuquerque, NM 87109 (505) 823-1000

SANTOLINA TIDD
DISTRICT 20, AREA 20A

DATE: 10/25/2016	REVISION NO. 0	SHEET: 2 OF 2

DESCRIPTION

A certain tract of land situates within the Town of Atrisco Grant, within projected Section 1 thru 2, Township 9 North, Range 1 East, and projected Sections 35 thru 36, Township 10 North, Range 1 East, New Mexico Principal Meridian, Bernalillo County, New Mexico, being and comprising a portion of Parcel ST-3 as the same is shown and designated in Special Master's Deed filed December 15, 2010 as Document 2010128590, and as shown on Boundary Survey Plat of Lands of Westland DevCo filed September 4, 2008 in Book 2008S, page 133 as Document 2008098567, and being more particularly described by New Mexico State Plane Grid Bearings (NAD83 Central Zone) and ground distances as follows:

BEGINNING at the northeast corner of the tract herein described, also being a point along the easterly boundary of said Parcel ST-3 and the westerly right-of-way of Atrisco Vista Boulevard, WHENCE the USC & GS brass disc stamped “PAST 1969” having New Mexico State Plate grid coordinates (NAD 83 Central Zone) N=1,471,749.997 and E=1,470,926.961 bears S 77°54'13" W a distance of 8465.76 feet;

THENCE along the easterly boundary of the tract herein described, coincident with the easterly boundary of said Parcel ST-3 and the westerly right-of-way of Atrisco Vista Boulevard, S 9°29'57" W a distance of 4076.84 feet to the southeast corner of the tract herein described;

THENCE along the southerly boundary of the tract herein described, leaving the easterly boundary of said Parcel ST-3 and the westerly right-of-way of Atrisco Vista Boulevard, the following four (4) courses:

N 80°30'03" W a distance of 1516.67 feet;
N 80°21'29" W a distance of 811.32 feet;
314.55 feet along an arc of a curve to the left, having a radius of 3656.39 feet, a central angle of 4°55'44" and a chord bearing N 83°58'52" W for a distance of 314.45 feet;
1400.00 feet along an arc of a curve to the left, having a radius of 3664.52 feet, a central angle of 21°53'21" and a chord bearing S 82°34'49" W for a distance of 1391.50 feet to the southwest corner of the tract herein described;

THENCE along the westerly boundary of the tract herein described, the following seven (7) courses:

732.76 feet along an arc of a curve to the right, having a radius of 1405.32 feet, a central angle of 29°52'30" and a chord bearing N 6°01'23" E for a distance of 724.49 feet;
N 20°15'37" E a distance of 650.47 feet;
N 19°08'44" E a distance of 385.06 feet;
575.98 feet along an arc of a curve to the left, having a radius of 739.08 feet, a central angle of 44°39'05" and a chord bearing N 3°49'15" W for a distance of 561.51 feet;
857.28 feet along an arc of a curve to the right, having a radius of 1081.97 feet, a central angle of 45°23'49" and a chord bearing N 2°21'13" E for a distance of 835.03 feet;
N 23°19'58" E a distance of 401.45 feet;
737.99 feet along an arc of a curve to the left, having a radius of 1494.17 feet, a central angle of 28°17'58" and a chord bearing N 4°53'32" E for a distance of 730.51 feet to the northwest corner of the tract herein described;

THENCE along the northerly boundary of the tract herein described, the following six (6) courses:

N 71°12'47" E a distance of 337.68 feet;
1061.90 feet along an arc of a curve to the right, having a radius of 3460.75 feet, a central angle of 17°34'50" and a chord bearing N 80°00'12" E for a distance of 1057.74 feet;
1147.58 feet along an arc of a curve to the right, having a radius of 3588.73 feet, a central angle of 18°19'18" and a chord bearing S 82°21'41" E for a distance of 1142.70 feet;
S 71°38'06" E a distance of 234.67 feet;
S 68°28'35" E a distance of 889.48 feet;
493.38 feet along an arc of a curve to the left, having a radius of 3138.73 feet, a central angle of 9°00'23" and a chord bearing S 72°58'47" E for a distance of 492.87 feet to the POINT OF BEGINNING.

The above described tract contains ± 391.5626 acres, more or less.

CERTIFICATION

I, Robert Gromatzky, a registered Professional New Mexico Surveyor, certify that I am responsible for this survey and that this legal description was prepared by me or under my supervision, shows all easements of record, and conforms to the Minimum Requirements of the Board of Registration for Professional Engineers and Professional Surveyors and is true and accurate to the best of my knowledge and belief.

Robert Gromatzky
New Mexico Professional Surveyor 16469

Date:

ROBERT GROMATZKY
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SANTOLINA TIDD
DISTRICT 20, AREA 20B

DATE: 10/25/2016	REVISION NO. 0	SHEET: 1 OF 1

2

TAX INCREMENT DEVELOPMENT PLAN

SANTOLINA
TAX INCREMENT DEVELOPMENT DISTRICTS
ONE THROUGH TWENTY

SUBMITTED BY

WESTERN ALBUQUERQUE LAND HOLDINGS LLC
C/O GARRETT DEVELOPMENT CORPORATION
6900 EAST CAMELBACK ROAD, SUITE 607
SCOTTSDALE, AZ 85251

NOVEMBER 15, 2016

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I. INTRODUCTION

Pursuant to the provisions of the Tax Increment for Development Act, NMSA 1978 §5-15-1 to 28 (2006, as amended) (the "Act") and Bernalillo County (the "County") Ordinance No. 2007-20 (the "County TIDD Policy Ordinance"), and in connection with the proceedings for the SANTOLINA TAX INCREMENT DEVELOPMENT DISTRICTS ONE THROUGH TWENTY (hereinafter referred to collectively as the "Districts" or "TIDDs" and individually as a "District" or "TIDD"), Petitioner Western Albuquerque Land Holdings, LLC (hereinafter referred to as "Developer") submits this Tax Increment Development Plan for the TIDDs (the "TIDD Plan").

Pursuant to NMSA 1978, 5-15-5 (2006) and Section 3.F of the County TIDD Policy Ordinance this TIDD Plan contains the following:

1. The proposed land uses for the TIDD projects including a map depicting the geographic boundaries of the TIDDs;

2. The public improvements anticipated to be financed by each type of bond financing proposed along with a description of the public improvements and an estimate of the costs of completion and the time necessary to complete the tax increment development projects;

3. A statement whether gross receipts tax increment bonds or property tax increment bonds or both are proposed;

4. The estimated annual gross receipts tax increment to be generated by the TIDD projects and the portion of the gross receipts tax increment proposed to be pledged as security for gross receipts tax increment bonds;

5. The estimated annual property tax increment to be generated by the TIDD projects and the portion of the property tax increment proposed to be pledged as security for property tax increment bonds;

6. Any proposed use of gross receipts tax increment revenues or property tax increment revenues other than to secure the payment of bonds;

7. The number and types of jobs expected to be created by the TIDD projects during build-out of the TIDDs and after completion of the TIDDs;

8. The amount and characteristics of workforce housing expected to be created by the TIDD projects;

9. The location and characteristics of public school facilities expected to be created, improved, rehabilitated or constructed by the TIDD projects;

10. A description of innovative planning techniques; and

11. The amount, type, and source of private investment in the TIDD projects.

The TIDD Plan also describes possible alternatives, modifications, or substitutions concerning the improvements, financing methods and other information provided in the TIDD Plan.

II. DISTRICT BOUNDARIES AND PROPOSED LAND USES

A. DISTRICT BOUNDARIES

Taken together, the Districts will encompass approximately 13,678 acres of land known as "Santolina" and located on an unincorporated Bernalillo County's Southwest Mesa, generally bounded by Interstate 40 on the north; the escarpment area and the area around 118th Street on the east; the grant boundary separating this property from the Pajarito Mesa on the south; and the escarpment area separating this property from the Rio Puerco Valley on the west.

In June 2016, the Bernalillo County Board of Commissioners (the "County Commission") approved the Santolina Level A Master Plan (the "Master Plan"). The Districts are located within the Master Plan and are expected to include at buildout 38,045 dwelling units located within five ("5") Residential Villages, each with its own Residential Village Center. Major non-residential land use elements (the "Major Non-Residential Land Use Elements") will include an Urban Center featuring regional public and private facilities, as well as high density residential development; a Town Center with freeway access to attract large-scale regional commercial service businesses; two Business Parks with freeway access designed to attract research, technology, healthcare and business employers; a large-scale Industrial & Business Park suitable for manufacturing, warehousing and distribution operations; and more than 3,000 acres of Open Space.

The approval of the petition and application will result in the formation of twenty (20) individual TIDDs within the overall boundaries of the Master Plan area. As is the case with the Master Plan itself, certain existing uses will be excluded from the TIDD formation process and treated as out parcels. These properties include the Sandia Motor Speedway property, as well as property owned by AT&T and the Federal Aviation Administration. In addition, property within the Master Plan and currently owned by Youth Development, Inc. ("YDI"), Albuquerque Public Schools ("APS"), Central New Mexico Community College District, and PNM Resource's Solar South facility is excluded from this application. Each of the Residential Villages and Major Non-Residential Land Use Elements described above will consist of multiple TIDDs. A map of the proposed Districts, is attached hereto as Exhibit A. Table II-1 on the following page shows how each individual TIDD described on the map correspond to the Residential Villages and Major Non-Residential Land Use Elements.

The boundaries of each District are subject to change pursuant to NMSA 1978, Section 5-15-25.A & B (2006).

TABLE II-1 SANTOLINA TIDDS PRELIMINARY DISTRIBUTION OF TIDDS BY VILLAGE	
LAND USE ELEMENT	**PROPOSED TIDDS**
VILLAGE VERDE	TIDDS 11, 12, AND PORTION OF TIDDS 13 AND 20
VILLAGE AZUL	TIDD 14
VILLAGE AMARILLO	TIDD 15 AND PORTION OF TIDDS 13 AND 16
VILLAGE ORO	TIDD 19 AND PORTION OF TIDDS 18 AND 20
VILLAGE NARANJO	TIDD 17 AND PORTION OF TIDDS 16 AND 18
INDUSTRIAL & ENERGY PARK	TIDDS 6, 7, AND 8
TOWN CENTER	TIDDS 2 AND 3
BUSINESS PARK	TIDDS 1, 4, AND 5
URBAN CENTER	TIDDS 9 AND 10

B. PROPOSED LAND USES

The Districts are estimated to include the projected number residential dwelling units and non-residential building square footage, as shown in Table II-2 below.

TABLE II-2 SANTOLINA TIDDs PROPOSED LAND USES			
LAND USE ELEMENT AND LAND USE	**RESIDENTIAL DWELLING UNITS**	**NON-RESIDENTIAL BUILDING SQUARE FOOTAGE**	**ENERGY PRODUCTION FACILITY ACRES**
Village Verde			
Detached Residential - Low Density	4,572	NA	NA
Detached Residential - Medium Density	1,419	NA	NA
Attached Residential - High Density	654	NA	NA
Retail/Commercial	NA	209,088	NA
Office	NA	410,019	NA
Institutional	NA	182,429	NA
Total: Village Verde	**6,645**	**801,536**	**NA**
Village Azul			
Detached Residential - Low Density	2,390	NA	NA
Detached Residential - Medium Density	448	NA	NA
Attached Residential - High Density	500	NA	NA
Retail/Commercial	NA	NA	NA
Office	NA	NA	NA
Institutional	NA	20,909	NA
Total: Village Azul	**3,338**	**20,909**	**NA**
Village Amarillo			
Detached Residential - Low Density	6,233	NA	NA
Detached Residential - Medium Density	1,300	NA	NA
Attached Residential - High Density	1,060	NA	NA
Retail/Commercial	NA	121,968	NA
Office	NA	556,454	NA
Institutional	NA	191,838	NA
Total: Village Amarillo	**8,593**	**870,260**	**NA**

TABLE II-2 (CONTINUED) SANTOLINA TIDDs PROPOSED LAND USES			
LAND USE ELEMENT AND LAND USE	**RESIDENTIAL DWELLING UNITS**	**NON-RESIDENTIAL BUILDING SQUARE FOOTAGE**	**ENERGY PRODUCTION FACILITY ACRES**
Village Oro			
Detached Residential - Low Density	3,716	NA	NA
Detached Residential - Medium Density	2,164	NA	NA
Attached Residential - High Density	414	NA	NA
Retail/Commercial	NA	167,967	NA
Office	NA	468,593	NA
Institutional	NA	211,702	NA
Total: Village Oro	**6,294**	**848,262**	**NA**
Village Naranjo			
Detached Residential - Low Density	6,185	NA	NA
Detached Residential - Medium Density	2,216	NA	NA
Attached Residential - High Density	660	NA	NA
Retail/Commercial	NA	153,331	NA
Office	NA	800,513	NA
Institutional	NA	564,538	NA
Total: Village Naranjo	**9,061**	**1,518,382**	**NA**
Industrial & Energy Park			
Industrial - Manufacturing	NA	2,522,936	NA
Industrial - Warehouse	NA	7,568,673	NA
Industrial - Energy Production Facility	NA	NA	556.00
Total: Industrial & Energy Park	**NA**	**10,091,609**	**556.00**
Town Center			
Retail/Commercial	NA	3,947,623	NA
Office	NA	407,417	NA
Retail/Commercial - Outlet Mall	NA	250,000	NA
Retail/Commercial - Hotel	NA	480,000	NA
Total: Town Center	**NA**	**5,085,040**	**NA**
Business Park			
Office	NA	2,813,512	NA
Retail/Commercial - Auto Mall	NA	1,000,000	NA
Total: Business Park	**NA**	**3,813,512**	**NA**
Urban Center			
Attached Residential - High Density	4,106	NA	NA
Retail/Commercial	NA	55,757	NA
Office	NA	2,015,602	NA
Institutional	NA	982,191	NA
Total: Urban Center	**4,106**	**3,053,550**	**NA**
Grand Total:	**38,037**	**26,103,060**	**556.00**

III. DESCRIPTION AND ESTIMATED COST OF PUBLIC IMPROVEMENTS

A. DESCRIPTION OF PUBLIC IMPROVEMENTS

The public improvements which may be financed, paid, and/or reimbursed by the Districts include, but are not limited to, the construction and associated soft costs for certain local, trunk, and off-site infrastructure necessary for the Districts' development. The local infrastructure may include, but is not limited to, the local roads, which include the some smaller collectors and major locals, roads, storm drain facilities, water and sewer lines, public parks and open space, and associated grading and earthwork. The trunk infrastructure may include, but is not limited to, the arterial road network, master drainage systems, and water treatment, storage and distribution, and wastewater collection and treatment facilities identified in the Master Plan. The off-site infrastructure may include, but is not limited to arterial roads, master drainage systems, and water treatment, storage and distribution, and wastewater collection and treatment facilities that benefit both the Master Plan area and surrounding properties. Soft costs may include, but are not limited to, the cost of planning, design, engineering, fees, permits, construction inspection and administration, permitting, staking, testing, gross receipts taxes, contingencies, and financing and/or carrying costs.

1. LOCAL INFRASTRUCTURE

The local infrastructure may include, but is not limited to, (1) road improvements, including paving, curb and gutter, and street lights, (2) storm water improvements, including storm pipe and structures, catch basins and drainage ponds, (3) water improvements, including water mains and valves, (4) sanitary sewer improvements, including sewer mains and manholes, (5) earthwork associated with public right-of-way improvements, and (6) parks and open space, including small parks, open space, and a neighborhood center. The portion of the local infrastructure to be financed by a particular District, including a description of the construction and/or acquisition costs for the public improvements eligible to be financed by a District and the portion of such costs anticipated for financing by such District, will be described, in one or more supplemental agreements among the County, the Developer and each District, which shall supplement the terms of the Master TIDD Infrastructure Development and Acquisition Agreement between the Districts, the County and the Developer, as amended from time to time (the "Master TIDD Agreement"), as to each District (each is a "Supplemental Agreement").

2. TRUNK INFRASTRUCTURE

a. TRUNK ROAD NETWORK

The arterial road network is defined as the "principal" and "minor" arterials identified in the Master Plan. This road network is subject to change over time, due to changing traffic conditions and future entitlements. The primary arterial roads may include, but are not limited to, Dennis Chavez Boulevard, Paseo Del Volcan, Atrisco Vista, the Santolina Loop Road, Shelly Road and Gibson Boulevard. The minor arterial roads may include, but are not limited to, sections of all the above-named roads along with

Town Center Road, Gun Club Road and 118th Street.

The primary on-site arterial road improvements may include, but are not limited to, the following:

- Construction of Shelly Road;
- Construction of Dennis Chavez Boulevard from easterly project boundary to Atrisco Vista, then continuing to Paseo Del Volcan;
- Construction of Gibson Boulevard from easterly project boundary to Paseo Del Volcan;
- Construction of Paseo Del Volcan from the northerly project boundary to its northern intersection with the Santolina Loop Road, then continuing to Dennis Chavez Boulevard;
- Construction of Atrisco Vista from the northerly project boundary to its northern intersection with the Santolina Loop Road, then continuing to Dennis Chavez Boulevard; and
- Construction of a portion of the Santolina Loop Road north of Gibson Boulevard.

The on-site minor arterial road improvements may include, but are not limited to, the following:

- Construction of Dennis Chavez Boulevard from to Paseo Del Volcan to the westerly project boundary;
- Construction of Gibson Boulevard from to Paseo Del Volcan to the westerly project boundary;
- Construction of Paseo Del Volcan from Dennis Chavez Boulevard to the southerly project boundary;
- Construction of Atrisco Vista from Loop Road to the southerly project boundary;
- Construction of Gun Club Road from the easterly project boundary the Santolina Loop Road;
- Construction of a portion of 118th Street along the easterly project boundary; and
- Construction of the remaining portion of the Santolina Loop Road south of Gibson Boulevard.

A map depicting the current proposed layout of the trunk road network is included in Exhibit B-1. The portion of the arterial road network to be financed by a particular District, including a description of the construction and/or acquisition costs for the public improvements eligible to be financed by a District and the portion of such costs anticipated for financing by such District, will be described in one or more Supplemental Agreements.

b. TRUNK STORM DRAINAGE SYSTEM

As with any significant stormwater management system, the Santolina public stormwater management system will include many components and require long term maintenance and operational attentions. The components may include, but are not limited to, the following:

- Closed basin 'retention' systems, including retention ponds, water sanitary quality and infiltration devices;
- Stormwater 'detention' facilities including detention ponds, embankments and water quality and infiltration devices; and
- Stormwater conveyance systems including underground pipes and open channels to move stormwater around and through the Master Plan Area.

A map depicting the current proposed layout of the trunk storm drainage system is included in Exhibit B-2. The portion of the stormwater management system to be financed by a particular District, including a description of the construction and/or acquisition costs for the public improvements eligible to be financed by a District and the portion of such costs anticipated for financing by such District, will be described in one or more Supplemental Agreements.

c. TRUNK WATER FACILITIES

In July 2014, the ABCWUA provided a letter of serviceability to the County indicating their capability and capacity to serve the Master Plan. Santolina anticipates receiving service from the Albuquerque Bernalillo County Water Utility Authority ("ABCWUA") for domestic water service.

The process of design and phasing of the trunk water facilities with the ABCWUA is ongoing. A plan of the conceptual layout of the trunk water facilities system is included in Exhibit B-3. The portion of the trunk water facilities to be financed by a particular District, including a description of the construction and/or acquisition costs for the public improvements eligible to be financed by a District and the portion of such costs anticipated for financing by such District, will be described in one or more Supplemental Agreements.

d. TRUNK SEWER FACILITIES

In July 2014, the ABCWUA provided a letter of serviceability to the County indicating their capability and capacity to serve the Master Plan. The Districts anticipate receiving service from the ABCWUA for sanitary sewer collection and treatment.

The process of design and phasing of the sanitary sewer and collection and treatment with the ABCWUA is ongoing. A plan depicting the conceptual layout of the trunk sewer facilities is included in Exhibit B-4. The portion of the trunk sewer facilities to be financed by a particular District, including

a description of the construction and/or acquisition costs for the public improvements eligible to be financed by a District and the portion of such costs anticipated for financing by such District, will be described in one or more Supplemental Agreements.

e. MAJOR PARKS

The Santolina public park and open space system will be designed in coordination with the Bernalillo County Parks and Recreation Department. The goal is to provide a variety of parks including neighborhood parks, community parks, regional parks and open space areas. Parks will be included in each phase so that they will keep pace as Santolina develops. The location and provision of regional parks and open space will be determined by an analysis of Santolina's topography and natural defining features. The goal for parks, recreation facilities and open space within Santolina is to create a network of trails, open space and parks that operate at different scales to accommodate a variety of uses, activities and purposes including passive and active recreation, water storage and drainage facilities. Trunk facilities in this category may include, but are not limited to, regional parks, community parks, community centers and aquatic recreation facilities. Each is described more fully below.

- **Regional Parks:** Regional parks are typically greater than twenty acres and may include, but are not limited to, facilities such as sports fields, swimming pools or splash pads, destination playgrounds, horseback riding facilities, and water features. Currently, it is estimated that 466 acres of Regional Parks will be provided by full buildout of the Districts.

- **Community Parks:** Community parks are typically between five and twenty acres and may include, but are not limited to, formal sports fields that are used by youth and adult sports teams, swimming pools or splash pads, and dog parks. Currently, it is estimated that 233 acres of Community Parks will be provided by full buildout of the Districts.

- **Community Centers and/or Multi-Generational Centers:** Community centers and multi-generational centers are used to host a variety of community organizations, educational activities, events, sports leagues and meetings. Six such facilities are planned to be provided by full buildout of the Districts.

- **Aquatic Recreation Facilities:** Aquatic recreation has been identified as an important recreational element by Bernalillo County and as such, a County Aquatics Master Plan is currently being developed. Five aquatic recreation facilities are planned to be provided by full buildout of the Districts.

A map depicting the current proposed layout of the major parks is included in Exhibit B-5. The portion of the public park and open space system to be

financed by a particular District, including a description of the construction and/or acquisition costs for the public improvements eligible to be financed by a District and the portion of such costs anticipated for financing by such District, will be described in one or more Supplemental Agreements.

3. OFF-SITE INFRASTRUCTURE

a. OFF-SITE TRANSPORTATION FACILITIES

The off-site transportation improvements are subject to change over time, due to changing traffic conditions and future entitlements. Off-site transportation improvements may include, but are not limited to, the following:

- New I-40 interchanges at 118th Street and Paseo Del Volcan as well as two I-40 overpasses;
- Enhancements to the existing I-40 interchange at Atrisco Vista
- Central Avenue from 118th Street to Shelly Road;
- 118th Street from Central Avenue to just north of Dennis Chavez Blvd., including two major signalized intersections; and
- Gibson Blvd. from 118th Street to the eastern Santolina boundary, including a major signalized intersection at 118th Street.

A map depicting these proposed improvements is included in Exhibit B-1. The portion of the offsite road improvements to be financed by a particular District, including a description of the construction and/or acquisition costs for the public improvements eligible to be financed by a District and the portion of such costs anticipated for financing by such District, will be described in one or more Supplemental Agreements.

b. OFF-SITE DRAINAGE FACILITIES

Off-site storm drainage improvements may include, but are not limited to, a system of detention ponds and diversion channels north of Interstate 40. These are shown on a map included in Exhibit B-2. The portion of the off-site storm drainage improvements to be financed by a particular District, including a description of the construction and/or acquisition costs for the public improvements eligible to be financed by a District and the portion of such costs anticipated for financing by such District, will be described in one or more Supplemental Agreements.

c. OFF-SITE WATER FACILITIES

Off-site water facilities may include, but are not limited to, the system of large diameter transmission lines and their attendant pressure reducing valves. These are shown on a map included in Exhibit B-3. The portion of the off-site water facilities to be financed by a particular District, including a description of the construction and/or acquisition costs for the public improvements eligible to be financed by a District and the portion of such costs anticipated for financing by such District, will be described in one or

more Supplemental Agreements.

d. OFF-SITE SEWER FACILITIES

Off-site sewer facilities may include, but are not limited to, the system of large diameter sewer lines. These are shown on a map included in Exhibit B-4. The portion of the off-site sewer facilities to be financed by a particular District, including a description of the construction and/or acquisition costs for the public improvements eligible to be financed by a District and the portion of such costs anticipated for financing by such District, will be described in one or more Supplemental Agreements.

B. ESTIMATED COST OF PUBLIC IMPROVEMENTS

The estimated infrastructure cost for Santolina is $2,846,476,310. Of this total, $1,232,010,378 is for local facilities, $1,423,135,631 is for trunk facilities, and the remaining $191,330,302 is for off-site facilities. These costs are estimates only, based upon the anticipated public improvements and are expressed in calendar year 2015 dollars. Unless they are subject to actual prior reimbursement from other public sources (e.g., funds generated by and from public improvement districts, business improvement districts, other special districts, monies from other jurisdictions or agencies, utility expansion charges, or appropriations from legislatures), all of the public improvements described herein may be financed, in whole or part, by the Districts. Each District is anticipated to finance a portion of these costs, with the exception of grading costs that do not pertain to the construction of public improvements and the cost of dry utilities.

Of these estimated infrastructure costs, it is anticipated that the Districts would fund, in the aggregate, $1,949,754,147 (2015 dollars) in public improvements. Subject to possible alternatives described herein, each District is authorized to finance pay and/or reimburse the costs of constructing local, trunk and offsite infrastructure, including associated soft costs. However, in implementing this TIDD Plan, the board of directors for a District (each a "District Board") will use reasonable efforts to prioritize the use of tax increment revenues and bond proceeds in the following order: as practical, each District will first focus spending on either trunk or off-site infrastructure and followed by spending on local improvements.

Local improvement costs[1] are shown separately for each Residential Village and the Major Non-Residential Land Use Element in Table III-1. Trunk and off-site improvement costs are shown in Table III-2. The actual costs of the improvements may exceed the estimated costs herein, and will be determined by each District Board, in compliance with the terms of the Master TIDD Agreement and each applicable Supplemental Agreement in connection with the payment for such public improvements by the District or the issuance of a series of bonds, notes or other obligations of the District or the satisfaction of any construction contracts.

[1] Local improvement costs include certain private costs, such as lot grading and dry utilities.

TABLE III-1
SANTOLINA TIDDs
LOCAL IMPROVEMENT COST ESTIMATES

IMPROVEMENTS	TOTAL	ROADS	RESIDENTIAL LOT (MASS/ROUGH) GRADING	STORM DRAINAGE	SANITARY SEWER	WATER	RE-USE	DRY UTILILTIES
Village Verde								
Improvement Costs	$126,917,342	$46,183,861	$11,688,479	$25,104,264	$16,652,588	$19,454,350	$1,021,800	$6,812,000
Contingency @ 25.00%	$31,729,336	$11,545,965	$2,922,120	$6,276,066	$4,163,147	$4,863,588	$255,450	$1,703,000
Design Costs @ 10.00%	$15,864,668	$5,772,983	$1,461,060	$3,138,033	$2,081,574	$2,431,794	$127,725	$851,500
Soft Costs @ 14.00%	$22,210,535	$8,082,176	$2,045,484	$4,393,246	$2,914,203	$3,404,511	$178,815	$1,192,100
Subtotal: Hard, Design and Soft Costs	$196,721,880	$71,584,985	$18,117,142	$38,911,609	$25,811,511	$30,154,243	$1,583,790	$10,558,600
Gross Receipts Tax @ 6.2500%	$12,295,118	$4,474,062	$1,132,321	$2,431,976	$1,613,219	$1,884,640	$98,987	$659,913
Subtotal: Village Verde Local	$209,016,998	$76,059,046	$19,249,464	$41,343,585	$27,424,731	$32,038,883	$1,682,777	$11,218,513
Village Azul								
Improvement Costs	$57,161,246	$20,800,365	$5,264,277	$11,306,500	$7,500,021	$8,761,883	$460,200	$3,068,000
Contingency @ 25.00%	$14,290,312	$5,200,091	$1,316,069	$2,826,625	$1,875,005	$2,190,471	$115,050	$767,000
Design Costs @ 10.00%	$7,145,156	$2,600,046	$658,035	$1,413,313	$937,503	$1,095,235	$57,525	$383,500
Soft Costs @ 14.00%	$10,003,218	$3,640,064	$921,248	$1,978,638	$1,312,504	$1,533,330	$80,535	$536,900
Subtotal: Hard, Design and Soft Costs	$88,599,931	$32,240,566	$8,159,629	$17,525,075	$11,625,033	$13,580,919	$713,310	$4,755,400
Gross Receipts Tax @ 6.2500%	$5,537,496	$2,015,035	$509,977	$1,095,317	$726,565	$848,807	$44,582	$297,213
Subtotal: Village Azul Local	$94,137,427	$34,255,601	$8,669,606	$18,620,392	$12,351,597	$14,429,726	$757,892	$5,052,613
Village Amarillo								
Improvement Costs	$149,975,607	$54,574,517	$13,812,035	$29,665,191	$19,678,020	$22,988,804	$1,207,440	$8,049,600
Contingency @ 25.00%	$37,493,902	$13,643,629	$3,453,009	$7,416,298	$4,919,505	$5,747,201	$301,860	$2,012,400
Design Costs @ 10.00%	$18,746,951	$6,821,815	$1,726,504	$3,708,149	$2,459,753	$2,873,601	$150,930	$1,006,200
Soft Costs @ 14.00%	$26,245,731	$9,550,540	$2,417,106	$5,191,408	$3,443,654	$4,023,041	$211,302	$1,408,680
Subtotal: Hard, Design and Soft Costs	$232,462,191	$84,590,501	$21,408,654	$45,981,046	$30,500,931	$35,632,646	$1,871,532	$12,476,880
Gross Receipts Tax @ 6.2500%	$14,528,887	$5,286,906	$1,338,041	$2,873,815	$1,906,308	$2,227,040	$116,971	$779,805
Subtotal: Village Amarillo Local	$246,991,078	$89,877,408	$22,746,695	$48,854,861	$32,407,239	$37,859,687	$1,988,503	$13,256,685

TABLE III-1
(CONTINUED)
SANTOLINA TIDDs
LOCAL IMPROVEMENT COST ESTIMATES

IMPROVEMENTS	TOTAL	ROADS	RESIDENTIAL LOT (MASS/ROUGH) GRADING	STORM DRAINAGE	SANITARY SEWER	WATER	RE-USE	DRY UTILILTIES
Village Oro								
Improvement Costs	$119,554,199	$43,504,492	$11,010,369	$23,647,833	$15,686,484	$18,325,701	$962,520	$6,416,800
Contingency @ 25.00%	$29,888,550	$10,876,123	$2,752,592	$5,911,958	$3,921,621	$4,581,425	$240,630	$1,604,200
Design Costs @ 10.00%	$14,944,275	$5,438,062	$1,376,296	$2,955,979	$1,960,811	$2,290,713	$120,315	$802,100
Soft Costs @ 14.00%	$20,921,985	$7,613,286	$1,926,815	$4,138,371	$2,745,135	$3,206,998	$168,441	$1,122,940
Subtotal: Hard, Design and Soft Costs	$185,309,008	$67,431,963	$17,066,072	$36,654,141	$24,314,050	$28,404,837	$1,491,906	$9,946,040
Gross Receipts Tax @ 6.2500%	$11,581,813	$4,214,498	$1,066,629	$2,290,884	$1,519,628	$1,775,302	$93,244	$621,628
Subtotal: Village Oro Local	$196,890,821	$71,646,460	$18,132,701	$38,945,025	$25,833,678	$30,180,139	$1,585,150	$10,567,668
Village Naranjo								
Improvement Costs	$187,469,509	$68,218,146	$17,265,044	$37,081,489	$24,597,525	$28,736,005	$1,509,300	$10,062,000
Contingency @ 25.00%	$46,867,377	$17,054,537	$4,316,261	$9,270,372	$6,149,381	$7,184,001	$377,325	$2,515,500
Design Costs @ 10.00%	$23,433,689	$8,527,268	$2,158,131	$4,635,186	$3,074,691	$3,592,001	$188,663	$1,257,750
Soft Costs @ 14.00%	$32,807,164	$11,938,176	$3,021,383	$6,489,261	$4,304,567	$5,028,801	$264,128	$1,760,850
Subtotal: Hard, Design and Soft Costs	$290,577,739	$105,738,126	$26,760,818	$57,476,308	$38,126,164	$44,540,808	$2,339,415	$15,596,100
Gross Receipts Tax @ 6.2500%	$18,161,109	$6,608,633	$1,672,551	$3,592,269	$2,382,885	$2,783,800	$146,213	$974,756
Subtotal: Village Naranjo Local	$308,738,848	$112,346,759	$28,433,369	$61,068,577	$40,509,049	$47,324,608	$2,485,628	$16,570,856
Industrial & Energy Park								
Improvement Costs	$49,832,770	$34,231,449	$0	$2,589,066	$3,082,807	$3,994,998	$599,250	$5,335,200
Contingency @ 25.00%	$12,458,193	$8,557,862	$0	$647,267	$770,702	$998,750	$149,813	$1,333,800
Design Costs @ 10.00%	$6,229,096	$4,278,931	$0	$323,633	$385,351	$499,375	$74,906	$666,900
Soft Costs @ 14.00%	$8,720,735	$5,990,504	$0	$453,087	$539,491	$699,125	$104,869	$933,660
Subtotal: Hard, Design and Soft Costs	$77,240,794	$53,058,746	$0	$4,013,052	$4,778,351	$6,192,247	$928,838	$8,269,560
Gross Receipts Tax @ 6.2500%	$4,827,550	$3,316,172	$0	$250,816	$298,647	$387,015	$58,052	$516,848
Subtotal: Industrial & Energy Park Local	$82,068,343	$56,374,918	$0	$4,263,868	$5,076,998	$6,579,262	$986,890	$8,786,408

TABLE III-1
(CONTINUED)
SANTOLINA TIDDs
LOCAL IMPROVEMENT COST ESTIMATES

IMPROVEMENTS	TOTAL	ROADS	RESIDENTIAL LOT (MASS/ROUGH) GRADING	STORM DRAINAGE	SANITARY SEWER	WATER	RE-USE	DRY UTILILTIES
Town Center								
Improvement Costs	$16,829,436	$12,736,740	$0	$774,328	$807,949	$645,661	$471,158	$1,393,600
Contingency @ 25.00%	$4,207,359	$3,184,185	$0	$193,582	$201,987	$161,415	$117,790	$348,400
Design Costs @ 10.00%	$2,103,680	$1,592,093	$0	$96,791	$100,994	$80,708	$58,895	$174,200
Soft Costs @ 14.00%	$2,945,151	$2,228,930	$0	$135,507	$141,391	$112,991	$82,453	$243,880
Subtotal: Hard, Design and Soft Costs	$26,085,626	$19,741,947	$0	$1,200,208	$1,252,321	$1,000,775	$730,295	$2,160,080
Gross Receipts Tax @ 6.2500%	$1,630,352	$1,233,872	$0	$75,013	$78,270	$62,548	$45,643	$135,005
Subtotal: Town Center Local	$27,715,977	$20,975,819	$0	$1,275,221	$1,330,591	$1,063,323	$775,938	$2,295,085
Business Park								
Improvement Costs	$16,926,627	$11,627,349	$0	$879,424	$1,047,133	$1,356,975	$203,546	$1,812,200
Contingency @ 25.00%	$4,231,657	$2,906,837	$0	$219,856	$261,783	$339,244	$50,887	$453,050
Design Costs @ 10.00%	$2,115,828	$1,453,419	$0	$109,928	$130,892	$169,622	$25,443	$226,525
Soft Costs @ 14.00%	$2,962,160	$2,034,786	$0	$153,899	$183,248	$237,471	$35,621	$317,135
Subtotal: Hard, Design and Soft Costs	$26,236,272	$18,022,391	$0	$1,363,107	$1,623,056	$2,103,311	$315,496	$2,808,910
Gross Receipts Tax @ 6.2500%	$1,639,767	$1,126,399	$0	$85,194	$101,441	$131,457	$19,719	$175,557
Subtotal: Business Park Local	$27,876,039	$19,148,790	$0	$1,448,301	$1,724,497	$2,234,768	$335,215	$2,984,467
Urban Center								
Improvement Costs	$23,423,057	$17,726,881	$0	$1,077,702	$1,124,496	$898,625	$655,753	$1,939,600
Contingency @ 25.00%	$5,855,764	$4,431,720	$0	$269,426	$281,124	$224,656	$163,938	$484,900
Design Costs @ 10.00%	$2,927,882	$2,215,860	$0	$134,713	$140,562	$112,328	$81,969	$242,450
Soft Costs @ 14.00%	$4,099,035	$3,102,204	$0	$188,598	$196,787	$157,259	$114,757	$339,430
Subtotal: Hard, Design and Soft Costs	$36,305,738	$27,476,666	$0	$1,670,438	$1,742,969	$1,392,869	$1,016,417	$3,006,380
Gross Receipts Tax @ 6.2500%	$2,269,109	$1,717,292	$0	$104,402	$108,936	$87,054	$63,526	$187,899
Subtotal: Urban Center Local	$38,574,847	$29,193,957	$0	$1,774,840	$1,851,904	$1,479,923	$1,079,943	$3,194,279
Grand Total: Local Improvements	**$1,232,010,378**	**$509,878,758**	**$97,231,836**	**$217,594,672**	**$148,510,285**	**$173,190,319**	**$11,677,936**	**$73,926,572**

TABLE III-2
SANTOLINA TIDDs
TRUNK AND OFF-SITE INFRASTRUCTURE IMPROVEMENT COST ESTIMATES

IMPROVEMENTS	TOTAL	TRANSPORTATION	STORM DRAINAGE	SANITARY SEWER	WATER	RE-USE	OPEN SPACE	MAJOR PARKS
Trunk Infrastructure Improvements								
Improvement Costs	$869,320,741	$180,255,874	$63,517,688	$133,447,591	$311,559,748	$20,032,272	$3,701,568	$156,806,000
Contingency @ 25.00%	$217,330,185	$45,063,969	$15,879,422	$33,361,898	$77,889,937	$5,008,068	$925,392	$39,201,500
Design[1]	$100,639,714	$22,531,984	$7,939,711	$16,680,949	$38,944,969	$2,504,034	$277,618	$11,760,450
Soft Costs @ 14.00%	$152,131,130	$31,544,778	$11,115,595	$23,353,328	$54,522,956	$3,505,648	$647,774	$27,441,050
Gross Receipts Tax @ 6.2500%	$83,713,861	$17,462,288	$6,153,276	$12,927,735	$30,182,351	$1,940,626	$347,022	$14,700,563
Subtotal Trunk Infrastructure	$1,423,135,631	$296,858,892	$104,605,692	$219,771,501	$513,099,960	$32,990,648	$5,899,374	$249,909,563
Off-site Infrastructure Improvements								
Improvement Costs	$116,177,792	$101,798,994	$1,014,000	$1,082,718	$12,282,080	-	-	-
Contingency @ 25.00%	$29,044,448	$25,449,749	$253,500	$270,680	$3,070,520	-	-	-
Design Costs @ 10.00%	$14,522,224	$12,724,874	$126,750	$135,340	$1,535,260	-	-	-
Soft Costs @ 14.00%	$20,331,114	$17,814,824	$177,450	$189,476	$2,149,364	-	-	-
Gross Receipts Tax @ 6.2500%	$11,254,724	$9,861,778	$98,231	$104,888	$1,189,827	-	-	-
Subtotal Off-site Infrastructure	$191,330,302	$167,650,219	$1,669,931	$1,783,101	$20,227,051	-	-	-
Grand Total: Trunk and Off-site Improvements	**$1,614,465,932**	**$464,509,111**	**$106,275,624**	**$221,554,603**	**$533,327,010**	**$32,990,648**	**$5,899,374**	**$249,909,563**

[1] Design costs for Parks and Open Space are estimated at 6.00% of Improvement Costs (including Contingency); for all other improvement categories Design Costs are estimated at 10.00% of Improvement Costs (including Contingency).

C. ESTIMATED TIME NECESSARY TO COMPLETE THE TAX INCREMENT DEVELOPMENT PROJECTS

The development of a community the size and scale of Santolina will occur incrementally. Based on current demographic and market trends, it is estimated that full residential buildout will unfold over an approximately fifty (50) year timeframe.

The phasing strategy has been further separated between the generally residential and non-residential portions of the project. This has been done purposefully to recognize not only the differences between these two (2) land uses, but also to promote the need for flexibility on the economic development/job creation side of the equation. The residential phasing has been divided into five (5) phases of approximately ten (10) years each. This provides for two (2) residential phases through 2040 and three (3) subsequent phases to reach full residential buildout within approximately fifty (50) years, or by 2056. The non-residential uses maintain the two (2) phases used in the traffic analysis for the Master Plan (i.e., 2040 and full buildout). This allows for flexibility in responding to specific economic development proposals to ensure that Santolina, in combination with any affected public agency, can respond with sites tailored to meet an employer's/project's specific needs.

Maps illustrating the projected phasing for each land use category are included in Exhibit C. The phasing strategy for creating the community depicted in those maps takes the following factors into consideration:

- **Proximity to existing infrastructure:** A logical phasing strategy begins in close proximity to existing infrastructure. This strategy avoids redundancies and the expense of extending systems. As a result, areas closer to the north and east sides of Santolina are expected to develop first, driving development of residential, commercial, educational and employment opportunities in these specific areas. The Industrial & Business Park on the west side of Santolina is the exception, with development near I-40 anticipated within the projected 2035 development plan; and

- **Proximity to major transportation systems:** Proximity to existing transportation systems and potential transit routes also drive community phasing. As such, areas closer to I-40, Atrisco Vista Boulevard, Dennis Chavez Boulevard, Central Avenue, 118th Street, Shelly Road and other existing roadways will provide access to the early phases**.**

IV. PROPOSED FINANCING METHODS

In accordance with the Act and the County TIDD Policy Ordinance, each of the Districts will fund the construction and/or acquisition of public improvements, described generally in this Tax Increment Development Plan in the Districts' Financial Feasibility Study and, described more particularly, with respect to each District, in a Supplemental Agreement. Such costs will be financed, paid, and/or reimbursed and/or satisfied from the proceeds of gross receipts tax increment bonds and/or property tax increment bonds and/or loans, advances and other indebtedness incurred or issued by the Districts, including subordinate obligations and construction contracts, which are payable from the revenues generated within the Districts by up to seventy-five percent (75.00%) of the gross receipts tax increment coming from certain taxes identified in NMSA 1978, § 5-15-15(C) (2009) and/or up to seventy-five percent (75.00%) of the property tax increment coming from the taxes identified in NMSA 1978, § 5-15-17(G) (2006). In addition, as permitted by law, increment revenues may be disbursed directly to pay and/or reimburse the costs of public improvements incurred by the Developer and other costs of the District, including administrative and formation costs. This TIDD Plan contemplates that the Developer will seek dedication of gross receipts tax increments and property tax increments from the County and the State.

A. FINANCING SUMMARY

Total estimated TIDD bonding capacity and gross receipts and property tax increment are summarized in Tables IV-1 through IV-4 below. While estimated tax increment exceeds estimated public improvement costs, estimated TIDD bonding capacity is less than estimated public improvement costs. Moreover, TIDD reimbursements will (i) be capped at actual public improvement costs and (ii) be reduced for public improvement costs reimbursed by other funding sources such as public improvement districts.

TABLE IV-1
SANTOLINA TIDDs
SUMMARY OF ESTIMATED BONDING CAPACITY

	ESTIMATED BONDING CAPACITY		
INCREMENT TYPE	TOTAL	STATE	COUNTY
Gross Receipts Tax			
Long-Term Bonds	$818,222,245	$785,690,000	$32,532,245
Short-Term Obligation	$721,634,611	$692,607,625	$29,026,987
Property Tax			
Long-Term Bonds	$147,132,755	$0	$147,132,755
Short-Term Obligation	$76,518,605	$0	$76,518,605
Grand Total	$1,763,508,216	$1,478,297,625	$285,210,592

TABLE IV-2 SANTOLINA TIDDs SUMMARY OF ESTIMATED ANNUAL INCREMENT AFTER BUILDOUT			
	ESTIMATED RECURRING INCREMENT		
INCREMENT TYPE	TOTAL	STATE	COUNTY
Gross Receipts Tax			
Total	$170,365,256	$139,699,510	$30,665,746
TIDD	$109,224,999	$104,774,633	$4,450,366
Property Tax			
Total	$46,351,929	$5,439,927	$40,912,001
TIDD	$18,226,928	$0	$18,226,928
Grand Total			
Total	$216,717,185	$145,139,437	$71,577,748
TIDD	$127,451,927	$104,774,633	$22,677,294

TABLE IV-3 SANTOLINA TIDDs SUMMARY OF ESTIMATED RECURRING INCREMENT THROUGH BUILDOUT			
	ESTIMATED RECURRING INCREMENT		
INCREMENT TYPE	TOTAL	STATE	COUNTY
Gross Receipts Tax			
Total	$7,685,149,859	$6,301,822,885	$1,383,326,975
TIDD	$4,927,122,491	$4,726,367,163	$200,755,327
Property Tax			
Total	$2,395,172,226	$285,911,097	$2,109,261,129
TIDD	$939,709,200	$0	$939,709,200
Grand Total			
Total	$10,080,322,085	$6,587,733,982	$3,492,588,104
TIDD	$5,866,831,691	$4,726,367,163	$1,140,464,528

TABLE IV-4 SANTOLINA TIDDs SUMMARY OF ESTIMATED ONE-TIME GROSS RECEIPT INCREMENT THROUGH BUILDOUT			
	ESTIMATED ONE-TIME INCREMENT		
GROSS RECEIPT INCREMENT	TOTAL	STATE	COUNTY
Total	$539,675,976	$442,534,300	$97,141,676
TIDD	$345,998,411	$331,900,725	$14,097,686

B. BONDS

The governing body each District shall determine the amount, timing, and form of financing to be used and may authorize the issuance of any number of series of bonds with maturities of up to twenty-five (25) years subject to NMSA 1978, Section 5-15-28 (2006) which is in addition to its power to issue or incur loans, advances, and other indebtedness. Gross receipts tax increment bonds may be secured by an individual or pooled pledge of gross receipts tax revenues attributable to the County and the State. Similarly, property tax

increment bonds may be secured by a pledge of property tax revenues attributable to the County. The bonds may be privately placed or publicly offered. Credit enhancement from the Developer is not anticipated.

The specific structure of each series of bonds, including but not limited to amount, timing, term, interest rate, annual debt service coverage, and repayment schedule, will be determined by the governing body of a District in connection with their issuance. The terms of each series of bonds, as provided in a bond resolution, may be subject to the approval of the County Commission and/or the State Legislature. For purposes of estimating the long term TIDD bonded indebtedness, level annual debt service and an annual debt service coverage ratio of 1.30 times debt service are assumed. Tables IV-5 through IV-10 below contains an illustration of potential TIDD bonded indebtedness given the proposed land uses and projected absorption

TABLE IV-5
SANTOLINA TIDDs
STATE PLEDGED GROSS RECEIPTS TAX INCREMENT
SOURCES AND USES FOR LONG-TERM BONDS
(CURRENT/2015 DOLLARS)

	GRAND TOTAL	VILLAGE VERDE	VILLAGE AZUL	VILLAGE AMARILLO	VILLAGE ORO	VILLAGE NARANJO	INDUSTRIAL & ENERGY PARK	TOWN CENTER	BUSINESS PARK	URBAN CENTER
Sources										
Bond Principal	$785,690,000	$45,360,000	$1,750,000	$43,455,000	$41,605,000	$64,310,000	$54,480,000	$313,665,000	$146,200,000	$74,865,000
Total Sources	**$785,690,000**	**$45,360,000**	**$1,750,000**	**$43,455,000**	**$41,605,000**	**$64,310,000**	**$54,480,000**	**$313,665,000**	**$146,200,000**	**$74,865,000**
Uses										
Improvements	$705,962,162	$40,567,537	$1,563,842	$39,032,483	$37,305,685	$57,553,755	$49,159,085	$281,916,305	$131,168,852	$67,694,616
Costs of Issuance	$39,284,500	$2,268,000	$87,500	$2,172,750	$2,080,250	$3,215,500	$2,724,000	$15,683,250	$7,310,000	$3,743,250
Insurance Premium	$40,443,338	$2,524,463	$98,658	$2,249,767	$2,219,065	$3,540,745	$2,596,915	$16,065,445	$7,721,148	$3,427,134
Reserve Fund	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Capitalized Interest	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Uses	**$785,690,000**	**$45,360,000**	**$1,750,000**	**$43,455,000**	**$41,605,000**	**$64,310,000**	**$54,480,000**	**$313,665,000**	**$146,200,000**	**$74,865,000**

TABLE IV-6
SANTOLINA TIDDs
STATE PLEDGED GROSS RECEIPTS TAX INCREMENT
SOURCES AND USES FOR SHORT-TERM OBLIGATIONS
(CURRENT/2015 DOLLARS)

	GRAND TOTAL	VILLAGE VERDE	VILLAGE AZUL	VILLAGE AMARILLO	VILLAGE ORO	VILLAGE NARANJO	INDUSTRIAL & ENERGY PARK	TOWN CENTER	BUSINESS PARK	URBAN CENTER
Sources										
Bond Principal	$692,607,625	$67,046,613	$19,028,485	$74,405,659	$61,750,527	$97,657,162	$54,270,786	$188,574,011	$67,254,609	$62,619,773
Total Sources	**$692,607,625**	**$67,046,613**	**$19,028,485**	**$74,405,659**	**$61,750,527**	**$97,657,162**	**$54,270,786**	**$188,574,011**	**$67,254,609**	**$62,619,773**
Uses										
Improvements	$685,585,353	$66,366,835	$18,835,557	$73,651,269	$61,124,445	$96,667,027	$53,720,541	$186,662,080	$66,572,722	$61,984,878
Costs of Issuance	$6,926,076	$670,466	$190,285	$744,057	$617,505	$976,572	$542,708	$1,885,740	$672,546	$626,198
Accrued Interest	$96,196	$9,312	$2,643	$10,334	$8,576	$13,563	$7,538	$26,191	$9,341	$8,697
Total Uses	**$692,607,625**	**$67,046,613**	**$19,028,485**	**$74,405,659**	**$61,750,527**	**$97,657,162**	**$54,270,786**	**$188,574,011**	**$67,254,609**	**$62,619,773**

TABLE IV-7
SANTOLINA TIDDs
COUNTY PLEDGED PROPERTY TAX INCREMENT
SOURCES AND USES FOR LONG-TERM BONDS
(CURRENT/2015 DOLLARS)

	GRAND TOTAL	VILLAGE VERDE	VILLAGE AZUL	VILLAGE AMARILLO	VILLAGE ORO	VILLAGE NARANJO	INDUSTRIAL & ENERGY PARK	TOWN CENTER	BUSINESS PARK	URBAN CENTER
Sources										
Bond Principal	$147,132,755	$18,342,036	$8,385,157	$23,386,381	$16,500,350	$26,584,005	$8,126,576	$18,045,633	$17,288,767	$10,473,850
Total Sources	**$147,132,755**	**$18,342,036**	**$8,385,157**	**$23,386,381**	**$16,500,350**	**$26,584,005**	**$8,126,576**	**$18,045,633**	**$17,288,767**	**$10,473,850**
Uses										
Improvements	$131,878,644	$16,413,485	$7,492,482	$20,950,428	$14,780,554	$23,768,304	$7,339,066	$16,224,362	$15,496,512	$9,413,450
Costs of Issuance	$7,356,638	$917,102	$419,258	$1,169,319	$825,017	$1,329,200	$406,329	$902,282	$864,438	$523,693
Insurance Premium	$7,897,473	$1,011,449	$473,417	$1,266,634	$894,778	$1,486,501	$381,182	$918,989	$927,817	$536,708
Reserve Fund	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Capitalized Interest	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Uses	**$147,132,755**	**$18,342,036**	**$8,385,157**	**$23,386,381**	**$16,500,350**	**$26,584,005**	**$8,126,576**	**$18,045,633**	**$17,288,767**	**$10,473,850**

TABLE IV-8
SANTOLINA TIDDs
COUNTY PLEDGED PROPERTY TAX INCREMENT
SOURCES AND USES FOR SHORT-TERM OBLIGATIONS
(CURRENT/2015 DOLLARS)

	GRAND TOTAL	VILLAGE VERDE	VILLAGE AZUL	VILLAGE AMARILLO	VILLAGE ORO	VILLAGE NARANJO	INDUSTRIAL & ENERGY PARK	TOWN CENTER	BUSINESS PARK	URBAN CENTER
Sources										
Bond Principal	$76,518,605	$10,134,893	$4,757,748	$12,694,269	$8,974,102	$14,887,853	$3,833,466	$9,200,237	$6,648,448	$5,387,589
Total Sources	**$76,518,605**	**$10,134,893**	**$4,757,748**	**$12,694,269**	**$8,974,102**	**$14,887,853**	**$3,833,466**	**$9,200,237**	**$6,648,448**	**$5,387,589**
Uses										
Improvements	$75,742,792	$10,032,136	$4,709,510	$12,565,563	$8,883,114	$14,736,907	$3,794,599	$9,106,957	$6,581,040	$5,332,965
Costs of Issuance	$765,186	$101,349	$47,577	$126,943	$89,741	$148,879	$38,335	$92,002	$66,484	$53,876
Accrued Interest	$10,628	$1,408	$661	$1,763	$1,246	$2,068	$532	$1,278	$923	$748
Total Uses	**$76,518,605**	**$10,134,893**	**$4,757,748**	**$12,694,269**	**$8,974,102**	**$14,887,853**	**$3,833,466**	**$9,200,237**	**$6,648,448**	**$5,387,589**

TABLE IV-9
SANTOLINA TIDDs
COUNTY PLEDGED GROSS RECEIPTS TAX INCREMENT
SOURCES AND USES FOR LONG-TERM BONDS
(CURRENT/2015 DOLLARS)

	GRAND TOTAL	VILLAGE VERDE	VILLAGE AZUL	VILLAGE AMARILLO	VILLAGE ORO	VILLAGE NARANJO	INDUSTRIAL & ENERGY PARK	TOWN CENTER	BUSINESS PARK	URBAN CENTER
Sources										
Bond Principal	$32,532,245	$1,852,964	$89,843	$1,833,619	$1,724,650	$2,700,995	$2,118,424	$13,129,367	$5,991,233	$3,091,150
Total Sources	**$32,532,245**	**$1,852,964**	**$89,843**	**$1,833,619**	**$1,724,650**	**$2,700,995**	**$2,118,424**	**$13,129,367**	**$5,991,233**	**$3,091,150**
Uses										
Improvements	$29,232,873	$1,657,259	$80,279	$1,646,971	$1,546,396	$2,417,242	$1,912,458	$11,800,854	$5,375,851	$2,795,564
Costs of Issuance	$1,626,612	$92,648	$4,492	$91,681	$86,233	$135,050	$105,921	$656,468	$299,562	$154,557
Insurance Premium	$1,672,760	$103,057	$5,072	$94,967	$92,022	$148,704	$100,044	$672,045	$315,820	$141,029
Reserve Fund	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Capitalized Interest	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Uses	**$32,532,245**	**$1,852,964**	**$89,843**	**$1,833,619**	**$1,724,650**	**$2,700,995**	**$2,118,424**	**$13,129,367**	**$5,991,233**	**$3,091,150**

TABLE IV-10
SANTOLINA TIDDs
COUNTY PLEDGED GROSS RECEIPTS TAX INCREMENT
SOURCES AND USES FOR SHORT-TERM OBLIGATIONS
(CURRENT/2015 DOLLARS)

	GRAND TOTAL	VILLAGE VERDE	VILLAGE AZUL	VILLAGE AMARILLO	VILLAGE ORO	VILLAGE NARANJO	INDUSTRIAL & ENERGY PARK	TOWN CENTER	BUSINESS PARK	URBAN CENTER
Sources										
Bond Principal	$29,026,987	$2,807,639	$816,339	$3,154,910	$2,601,970	$4,133,348	$2,207,513	$7,912,573	$2,775,095	$2,617,600
Total Sources	**$29,026,987**	**$2,807,639**	**$816,339**	**$3,154,910**	**$2,601,970**	**$4,133,348**	**$2,207,513**	**$7,912,573**	**$2,775,095**	**$2,617,600**
Uses										
Improvements	$28,732,685	$2,779,173	$808,063	$3,122,922	$2,575,589	$4,091,440	$2,185,132	$7,832,349	$2,746,958	$2,591,061
Costs of Issuance	$290,270	$28,076	$8,163	$31,549	$26,020	$41,333	$22,075	$79,126	$27,751	$26,176
Accrued Interest	$4,032	$390	$113	$438	$361	$574	$307	$1,099	$385	$364
Total Uses	**$29,026,987**	**$2,807,639**	**$816,339**	**$3,154,910**	**$2,601,970**	**$4,133,348**	**$2,207,513**	**$7,912,573**	**$2,775,095**	**$2,617,600**

Notwithstanding the foregoing illustration and subject to the Act, the Districts are authorized to issue indebtedness, in multiple series, including bonds, loans, advances and other indebtedness, in an amount sufficient to finance, pay, and/or reimburse all of the costs identified in Section III above and other costs of the Districts, including administrative and formation costs.

C. SOURCES OF INCREMENT PLEDGED AS SECURITY FOR BONDS

The portion of gross receipts tax available to be pledged as security toward gross receipts tax increment bonds and the portion of property tax available to be pledged as security toward property tax increment bonds is presented in Tables IV-11 and IV-12 below, subject to possible alternatives described in Section XI of the TIDD Plan. Note that the portion of available property tax attributable to County operations as shown in Table IV-12 is an illustration and will going forward adjust as needed to produce property taxes available to the TIDDs in an amount equal to forty-five percent (45.00%) of total property taxes.

TABLE IV-11
SANTOLINA TIDDs
TIDD PLEDGED GROSS RECEIPTS TAXES

GROSS RECEIPTS TAX DESCRIPTION	GROSS RATE	STATE ADMINISTRATION FEE (% OF GRT)	NET AVAILABLE	PERCENT PLEDGED TO TIDD	RATE PLEDGED TO TIDD
State					
General Purposes	5.1250%	0.0000%	5.1250%	75.00%	3.8438%
County					
First 1/8 - General Purposes (Sec. 78-41)	0.1250%	3.2500%	0.1209%	45.00%	0.0544%
Second 1/8 - County Indigent Care (Sec. 78-42)	0.1250%	3.2500%	0.1209%	45.00%	0.0544%
County Environmental Services (Sec. 78-43)	0.1250%	3.2500%	0.1209%	0.00%	0.0000%
Third 1/8 - General Purposes (Sec. 78-44)	0.1250%	3.2500%	0.1209%	45.00%	0.0544%
Health Care Tax (Sec. 78-47)	0.0625%	3.2500%	0.0605%	0.00%	0.0000%
Health Care Tax (Sec. 78-48)	0.0625%	3.2500%	0.0605%	0.00%	0.0000%
Hold Harmless - General Purposes (Sec. 78-49)	0.1250%	3.2500%	0.1209%	0.00%	0.0000%
Hold Harmless - Health Care (Sec. 78-49)	0.1250%	3.2500%	0.1209%	0.00%	0.0000%
County Correctional (Nmsa 7-20F, 1-12)	0.1250%	3.2500%	0.1209%	0.00%	0.0000%
Regional Transit (Ord. 2008-9)	0.1250%	3.2500%	0.1209%	0.00%	0.0000%
Subtotal County	1.1250%	N/A	1.0884%	15.00% of Gross	0.1633%

TABLE IV-12 SANTOLINA TIDDs TIDD PLEDGED PROPERTY TAXES					
PROPERTY TAX DESCRIPTION	GROSS RATE	COUNTY ADMINISTRATION FEE (% OF PROPERTY TAX)	NET AVAILABLE	PERCENT PLEDGED TO TIDD	RATE PLEDGED TO TIDD
Residential					
County					
Operational	7.245 Mils	1.00%	7.173 Mils	54.17%	3.885 Mils
Debt Service	1.265 Mils	1.00%	1.252 Mils	0.00%	0.000 Mils
Open Space	0.200 Mils	1.00%	0.198 Mils	0.00%	0.000 Mils
Judgement A	0.011 Mils	1.00%	0.011 Mils	0.00%	0.000 Mils
Total Residential	8.721 Mils	N/A	8.634 Mils	45.00% of Gross	3.885 Mils
Non-Residential					
County					
Operational	10.750 Mils	1.00%	10.643 Mils	51.18%	5.447 Mils
Debt Service	1.265 Mils	1.00%	1.252 Mils	0.00%	0.000 Mils
Open Space	0.200 Mils	1.00%	0.198 Mils	0.00%	0.000 Mils
Judgement A	0.011 Mils	1.00%	0.011 Mils	0.00%	0.000 Mils
Total Non-Residential	12.226 Mils	N/A	12.104 Mils	45.00% of Gross	5.447 Mils

The dedication to the Districts of a gross receipts tax increment attributable to the imposition of the state gross receipts tax presented in Table IV-11 may occur in accordance with the Act and applicable state law. The dedication by the County of the gross receipts tax increments and property tax increments presented in Tables IV-11 and IV-12 above occurred on November 15, 2016 in connection with the adoption of a resolution (the "Formation Resolution") by the County Commission approving the formation of the Districts.

The Formation Resolution identifies the duration of the County's dedication of the gross receipts tax increments and property tax increments. The County Commission may end the duration of the County's tax increment dedication, as more particularly described in the Formation Resolution, following the earlier to occur of (i) a stated period of time or (ii) the payment to the Districts from the County's tax increment dedication of revenues sufficient to fund a stated amount of public infrastructure costs. Nonetheless, the County Commission may extend the duration of the County's dedication in order to satisfy outstanding gross receipts tax increment bonds, property tax increment bonds, and/or loans, advances and other indebtedness of the TIDDs. The end of the duration of the County's dedication of the gross receipts tax increments and property tax increments shall not repeal, modify or impair any dedication to the Districts of a gross receipts tax increment attributable to the imposition of the state gross receipts tax to the Districts.

D. ESTIMATED ANNUAL TAX INCREMENT

The TIDD Plan assumes that the TIDDs will generate gross receipts tax increment and property tax increment revenues from the commencement of development until the tax increment development projects are complete and all related public improvement costs, as well as all outstanding gross receipts tax increment bonds, property tax increment bonds,

and/or loans, advances and other indebtedness of the TIDDs, have been financed, paid, satisfied, and/or reimbursed. Projected annual increment is summarized in Sections IV.D.1 and IV.D.2 below; a schedule of estimated annual increment relative to absorption is shown in Exhibit D.

1. PROJECTED ANNUAL GROSS RECEIPTS TAX INCREMENT

Total gross receipts tax increment revenues through buildout and annually recurring increment revenues after buildout are shown in Tables IV-9 and IV-10 below. These revenues are inclusive of gross receipts tax increment revenues dedicated by (a) the County in compliance with NMSA 1978, § 5-15-15.C.(1) (2009) and attributable to the first one-eighth increment, the second one-eighth increment, and the third one-eighth increment of the County gross receipts taxes imposed and administered by Sections 78-41, 78-42, and 78-44 of the Bernalillo County Code and (b) the State of New Mexico in compliance with NMSA 1978, § 5-15-15.C.(7) (2009) and attributable to the State gross receipts tax (as that term is defined in NMSA 1978, § 5-15-3.T (2006)). Also see Table IV-11 above for an illustration of the sources of the gross receipts tax increments. Note, Tables IV-13 and IV-14 estimate the maximum potential tax increment revenues that pursuant to the TIDD Act could be dedicated to the Districts. Actual tax increment revenues will be limited by the actual gross receipts tax rate pledged to the TIDDs and the duration of any tax increment dedication by the County and the State of New Mexico.

TABLE IV-13 SANTOLINA TIDDs STATE GROSS RECEIPTS TAX INCREMENT			
LAND USE ELEMENT	**TOTAL**	**ONE-TIME GRT**	**RECURRING GRT**
Village Verde			
Total GRT Increment			
Cumulative Through Buildout	$526,420,163	$55,711,431	$470,708,731
Annual Recurring After Buildout	$6,690,543	NA	$6,690,543
GRT Increment Pledged to TIDD			
Cumulative Through Buildout	$394,815,122	$41,783,573	$353,031,549
Annual Recurring After Buildout	$5,017,907	NA	$5,017,907
Village Azul			
Total GRT Increment			
Cumulative Through Buildout	$43,906,246	$24,025,352	$19,880,894
Annual Recurring After Buildout	$313,905	NA	$313,905
GRT Increment Pledged to TIDD			
Cumulative Through Buildout	$32,929,684	$18,019,014	$14,910,670
Annual Recurring After Buildout	$235,429	NA	$235,429
Village Amarillo			
Total GRT Increment			
Cumulative Through Buildout	$425,438,066	$69,337,541	$356,100,526
Annual Recurring After Buildout	$6,923,501	NA	$6,923,501
GRT Increment Pledged to TIDD			
Cumulative Through Buildout	$319,078,550	$52,003,155	$267,075,394
Annual Recurring After Buildout	$5,192,626	NA	$5,192,626
Village Oro			
Total GRT Increment			
Cumulative Through Buildout	$405,102,987	$52,717,382	$352,385,605
Annual Recurring After Buildout	$6,622,178	NA	$6,622,178
GRT Increment Pledged to TIDD			
Cumulative Through Buildout	$303,827,241	$39,538,037	$264,289,204
Annual Recurring After Buildout	$4,966,633	NA	$4,966,633
Village Naranjo			
Total GRT Increment			
Cumulative Through Buildout	$497,837,883	$82,992,241	$414,845,641
Annual Recurring After Buildout	$9,404,745	NA	$9,404,745
GRT Increment Pledged to TIDD			
Cumulative Through Buildout	$373,378,412	$62,244,181	$311,134,231
Annual Recurring After Buildout	$7,053,559	NA	$7,053,559

TABLE IV-13 (CONTINUED) SANTOLINA TIDDs STATE GROSS RECEIPTS TAX INCREMENT			
LAND USE ELEMENT	**TOTAL**	**ONE-TIME GRT**	**RECURRING GRT**
Industrial & Energy Park			
Total GRT Increment			
Cumulative Through Buildout	$514,597,972	$39,957,065	$474,640,907
Annual Recurring After Buildout	$11,150,743	NA	$11,150,743
GRT Increment Pledged to TIDD			
Cumulative Through Buildout	$385,948,479	$29,967,799	$355,980,680
Annual Recurring After Buildout	$8,363,057	NA	$8,363,057
Town Center			
Total GRT Increment			
Cumulative Through Buildout	$3,179,197,839	$41,560,622	$3,137,637,216
Annual Recurring After Buildout	$58,695,506	NA	$58,695,506
GRT Increment Pledged to TIDD			
Cumulative Through Buildout	$2,384,398,379	$31,170,467	$2,353,227,912
Annual Recurring After Buildout	$44,021,629	NA	$44,021,629
Business Park			
Total GRT Increment			
Cumulative Through Buildout	$511,810,507	$34,428,532	$477,381,974
Annual Recurring After Buildout	$22,825,671	NA	$22,825,671
GRT Increment Pledged to TIDD			
Cumulative Through Buildout	$383,857,880	$25,821,399	$358,036,481
Annual Recurring After Buildout	$17,119,253	NA	$17,119,253
Urban Center			
Total GRT Increment			
Cumulative Through Buildout	$640,045,522	$41,804,133	$598,241,389
Annual Recurring After Buildout	$17,072,719	NA	$17,072,719
GRT Increment Pledged to TIDD			
Cumulative Through Buildout	$480,034,142	$31,353,100	$448,681,042
Annual Recurring After Buildout	$12,804,539	NA	$12,804,539
Grand Total			
Total GRT Increment			
Cumulative Through Buildout	$6,744,357,185	$442,534,300	$6,301,822,885
Annual Recurring After Buildout	$139,699,510	NA	$139,699,510
GRT Increment Pledged to TIDD			
Cumulative Through Buildout	$5,058,267,888	$331,900,725	$4,726,367,163
Annual Recurring After Buildout	$104,774,633	NA	$104,774,633
Fiscal Year 2015-16			
Total GRT Increment	$0	$0	$0

TABLE IV-14 SANTOLINA TIDDs COUNTY GROSS RECEIPTS TAX INCREMENT			
LAND USE ELEMENT	**TOTAL**	**ONE-TIME GRT**	**RECURRING GRT**
Village Verde			
Total GRT Increment			
Cumulative Through Buildout	$115,555,645	$12,229,339	$103,326,307
Annual Recurring After Buildout	$1,468,656	NA	$1,468,656
GRT Increment Pledged to TIDD			
Cumulative Through Buildout	$16,770,013	$1,774,783	$14,995,230
Annual Recurring After Buildout	$213,139	NA	$213,139
Village Azul			
Total GRT Increment			
Cumulative Through Buildout	$9,637,956	$5,273,858	$4,364,099
Annual Recurring After Buildout	$68,906	NA	$68,906
GRT Increment Pledged to TIDD			
Cumulative Through Buildout	$1,398,708	$765,369	$633,340
Annual Recurring After Buildout	$10,000	NA	$10,000
Village Amarillo			
Total GRT Increment			
Cumulative Through Buildout	$93,388,844	$15,220,436	$78,168,408
Annual Recurring After Buildout	$1,519,793	NA	$1,519,793
GRT Increment Pledged to TIDD			
Cumulative Through Buildout	$13,553,056	$2,208,866	$11,344,190
Annual Recurring After Buildout	$220,560	NA	$220,560
Village Oro			
Total GRT Increment			
Cumulative Through Buildout	$88,925,046	$11,572,108	$77,352,938
Annual Recurring After Buildout	$1,453,649	NA	$1,453,649
GRT Increment Pledged to TIDD			
Cumulative Through Buildout	$12,905,247	$1,679,402	$11,225,845
Annual Recurring After Buildout	$210,961	NA	$210,961
Village Naranjo			
Total GRT Increment			
Cumulative Through Buildout	$109,281,486	$18,217,809	$91,063,677
Annual Recurring After Buildout	$2,064,456	NA	$2,064,456
GRT Increment Pledged to TIDD			
Cumulative Through Buildout	15,859,476	2,643,860	13,215,616
Annual Recurring After Buildout	$299,604	NA	$299,604

TABLE IV-14 (CONTINUED) SANTOLINA TIDDs COUNTY GROSS RECEIPTS TAX INCREMENT			
LAND USE ELEMENT	**TOTAL**	**ONE-TIME GRT**	**RECURRING GRT**
Industrial & Energy Park			
Total GRT Increment			
Cumulative Through Buildout	$112,960,531	$8,771,063	$104,189,467
Annual Recurring After Buildout	$2,447,724	NA	$2,447,724
GRT Increment Pledged to TIDD			
Cumulative Through Buildout	$16,393,397	$1,272,901	$15,120,496
Annual Recurring After Buildout	$355,226	NA	$355,226
Town Center			
Total GRT Increment			
Cumulative Through Buildout	$697,872,696	$9,123,063	$688,749,633
Annual Recurring After Buildout	$12,884,379	NA	$12,884,379
GRT Increment Pledged to TIDD			
Cumulative Through Buildout	$101,278,775	$1,323,985	$99,954,790
Annual Recurring After Buildout	$1,869,846	NA	$1,869,846
Business Park			
Total GRT Increment			
Cumulative Through Buildout	$112,348,648	$7,557,483	$104,791,165
Annual Recurring After Buildout	$5,010,513	NA	$5,010,513
GRT Increment Pledged to TIDD			
Cumulative Through Buildout	$16,304,598	$1,096,780	$15,207,818
Annual Recurring After Buildout	$727,151	NA	$727,151
Urban Center			
Total GRT Increment			
Cumulative Through Buildout	$140,497,798	$9,176,517	$131,321,281
Annual Recurring After Buildout	$3,747,670	NA	$3,747,670
GRT Increment Pledged to TIDD			
Cumulative Through Buildout	$20,389,743	$1,331,742	$19,058,001
Annual Recurring After Buildout	$543,881	NA	$543,881
Grand Total			
Total GRT Increment			
Cumulative Through Buildout	$1,480,468,650	$97,141,676	$1,383,326,975
Annual Recurring After Buildout	$30,665,746	NA	$30,665,746
GRT Increment Pledged to TIDD			
Cumulative Through Buildout	$214,853,013	$14,097,686	$200,755,327
Annual Recurring After Buildout	$4,450,366	NA	$4,450,366
Fiscal Year 2015-16			
Total GRT Increment	$0	$0	$0

2. PROJECTED ANNUAL PROPERTY TAX INCREMENT

Total property tax increment revenues through buildout of the project and annually recurring increment after buildout are shown in Tables IV-15 and IV-16 below. Also see Table IV-12 above for an illustration of the sources of the property tax increments.

TABLE IV-15
SANTOLINA TIDDs
STATE PROPERTY TAX INCREMENT

LAND USE ELEMENT	TOTAL
Village Verde	
Total Property Tax Increment	
Cumulative Through Buildout	$48,773,609
Annual Recurring After Buildout	$704,556
Property Tax Increment Pledged to TIDD	
Cumulative Through Buildout	$0
Annual Recurring After Buildout	$0
Village Azul	
Total Property Tax Increment	
Cumulative Through Buildout	$20,132,266
Annual Recurring After Buildout	$317,775
Property Tax Increment Pledged to TIDD	
Cumulative Through Buildout	$0
Annual Recurring After Buildout	$0
Village Amarillo	
Total Property Tax Increment	
Cumulative Through Buildout	$52,754,941
Annual Recurring After Buildout	$897,383
Property Tax Increment Pledged to TIDD	
Cumulative Through Buildout	$0
Annual Recurring After Buildout	$0
Village Oro	
Total Property Tax Increment	
Cumulative Through Buildout	$35,868,651
Annual Recurring After Buildout	$656,817
Property Tax Increment Pledged to TIDD	
Cumulative Through Buildout	$0
Annual Recurring After Buildout	$0
Village Naranjo	
Total Property Tax Increment	
Cumulative Through Buildout	$46,595,716
Annual Recurring After Buildout	$971,480
Property Tax Increment Pledged to TIDD	
Cumulative Through Buildout	$0
Annual Recurring After Buildout	$0

TABLE IV-15 SANTOLINA TIDDs STATE PROPERTY TAX INCREMENT	
LAND USE ELEMENT	**TOTAL**
Industrial & Energy Park	
Total Property Tax Increment	
Cumulative Through Buildout	$14,293,486
Annual Recurring After Buildout	$343,075
Property Tax Increment Pledged to TIDD	
Cumulative Through Buildout	$0
Annual Recurring After Buildout	$0
Town Center	
Total Property Tax Increment	
Cumulative Through Buildout	$34,109,331
Annual Recurring After Buildout	$648,815
Property Tax Increment Pledged to TIDD	
Cumulative Through Buildout	$0
Annual Recurring After Buildout	$0
Business Park	
Total Property Tax Increment	
Cumulative Through Buildout	$15,431,048
Annual Recurring After Buildout	$518,621
Property Tax Increment Pledged to TIDD	
Cumulative Through Buildout	$0
Annual Recurring After Buildout	$0
Urban Center	
Total Property Tax Increment	
Cumulative Through Buildout	$17,952,050
Annual Recurring After Buildout	$381,405
Property Tax Increment Pledged to TIDD	
Cumulative Through Buildout	$0
Annual Recurring After Buildout	$0
Grand Total	
Total Property Tax Increment	
Cumulative Through Buildout	$285,911,097
Annual Recurring After Buildout	$5,439,927
Property Tax Increment Pledged to TIDD	
Cumulative Through Buildout	$0
Annual Recurring After Buildout	$0
Fiscal Year 2015-16	
Total Property Tax Increment	$278

TABLE IV-16 SANTOLINA TIDDs COUNTY PROPERTY TAX INCREMENT	
LAND USE ELEMENT	**TOTAL**
Village Verde	
Total Property Tax Increment	
Cumulative Through Buildout	$330,570,728
Annual Recurring After Buildout	$4,766,530
Property Tax Increment Pledged to TIDD	
Cumulative Through Buildout	$147,275,088
Annual Recurring After Buildout	$2,123,573
Village Azul	
Total Property Tax Increment	
Cumulative Through Buildout	$132,730,728
Annual Recurring After Buildout	$2,094,831
Property Tax Increment Pledged to TIDD	
Cumulative Through Buildout	$59,133,963
Annual Recurring After Buildout	$933,286
Village Amarillo	
Total Property Tax Increment	
Cumulative Through Buildout	$354,960,419
Annual Recurring After Buildout	$6,054,788
Property Tax Increment Pledged to TIDD	
Cumulative Through Buildout	$158,141,183
Annual Recurring After Buildout	$2,697,516
Village Oro	
Total Property Tax Increment	
Cumulative Through Buildout	$242,199,015
Annual Recurring After Buildout	$4,432,956
Property Tax Increment Pledged to TIDD	
Cumulative Through Buildout	$107,903,952
Annual Recurring After Buildout	$1,974,961
Village Naranjo	
Total Property Tax Increment	
Cumulative Through Buildout	$313,568,920
Annual Recurring After Buildout	$6,555,129
Property Tax Increment Pledged to TIDD	
Cumulative Through Buildout	$139,700,533
Annual Recurring After Buildout	$2,920,426

TABLE IV-16 (CONTINUED) SANTOLINA TIDDs COUNTY PROPERTY TAX INCREMENT	
LAND USE ELEMENT	**TOTAL**
Industrial & Energy Park	
Total Property Tax Increment	
Cumulative Through Buildout	$128,494,237
Annual Recurring After Buildout	$3,084,141
Property Tax Increment Pledged to TIDD	
Cumulative Through Buildout	$57,245,743
Annual Recurring After Buildout	$1,374,022
Town Center	
Total Property Tax Increment	
Cumulative Through Buildout	$306,632,851
Annual Recurring After Buildout	$5,832,660
Property Tax Increment Pledged to TIDD	
Cumulative Through Buildout	$136,608,660
Annual Recurring After Buildout	$2,598,521
Business Park	
Total Property Tax Increment	
Cumulative Through Buildout	$138,720,584
Annual Recurring After Buildout	$4,662,247
Property Tax Increment Pledged to TIDD	
Cumulative Through Buildout	$61,801,705
Annual Recurring After Buildout	$2,077,088
Urban Center	
Total Property Tax Increment	
Cumulative Through Buildout	$161,383,645
Annual Recurring After Buildout	$3,428,717
Property Tax Increment Pledged to TIDD	
Cumulative Through Buildout	$71,898,374
Annual Recurring After Buildout	$1,527,535
Grand Total	
Total Property Tax Increment	
Cumulative Through Buildout	$2,109,261,129
Annual Recurring After Buildout	$40,912,001
Property Tax Increment Pledged to TIDD	
Cumulative Through Buildout	$939,709,200
Annual Recurring After Buildout	$18,226,928
Fiscal Year 2015-16	
Total Property Tax Increment	$2,497

V. USE OF TAX INCREMENT OTHER THAN TO SECURE BONDS

The proceeds of gross receipts tax increment and property tax increment may be used, as permitted by applicable law, to pay principal, interest, and other costs associated with loans, advances, and other indebtedness of the Districts (such as construction contracts and subordinate obligations), to reimburse directly for costs of the public improvements, and/or to fund other costs of the TIDDs including administrative and formation costs.

VI. NUMBER AND TYPES OF JOBS

Santolina's direct employment impacts are estimated at 75,000 permanent jobs. This level of job creation represents a project-specific jobs-to-housing ratio of 1.97, and would raise the County's overall jobs-to-housing ratio from its current level of 0.99 to 1.23 (a 24.65% increase). In addition, Santolina will result in substantial indirect, induced, and one-time (i.e., construction) employment, wage, and economic output impacts as shown in Tables VI- and VI-2 below.

This impact analysis is predicated on the basic assumption that any increase in spending has three effects: direct, indirect, and induced. First, there is a direct effect caused by the additional output of goods or services. Second, there is a ripple of indirect effects on all of the industries whose outputs are used by various industries within the TIDDs and by a firm's supply chain. Third, there are induced effects that arise when employment increases in the region and stimulates greater household spending. In addition, the analysis incorporates two stages of the development process: construction and operations. First, there is a one-time impact from the construction of the various types of property. Then, after the construction and tenant improvement phases are complete, firms have a recurring impact on the economy through their ongoing operations. Job impacts are estimated using the direct employment assumptions specified below and Version 3 of the IMPLAN economic modeling system. IMPLAN is an input-output model that can be used to estimate the short-run impacts of changes in the economy through the use of multiplier analysis.

TABLE VI-1

SANTOLINA TIDDS
ESTIMATED RECURRING IMPACTS

RECURRING IMPACTS	DIRECT	INDIRECT	TOTAL
EMPLOYEES			
COUNTYWIDE	75,006	40,900	115,906
MASTER PLAN	75,006	20,450	95,456
EMPLOYEE WAGES			
COUNTYWIDE	$3,176,643,417	$1,753,939,921	$4,930,583,338
MASTER PLAN	$3,176,643,417	$876,969,960	$4,053,613,377
OVERALL OUTPUT			
COUNTYWIDE	$6,408,144,400	$4,522,856,050	$10,931,000,450
MASTER PLAN	$6,408,144,400	$2,261,428,025	$8,669,572,425

TABLE VI-2 SANTOLINA TIDDS ESTIMATED ONE-TIME/CONSTRUCTION IMPACTS			
ONE-TIME IMPACTS	DIRECT	INDIRECT	TOTAL
CONSTRUCTION EMPLOYEES			
COUNTYWIDE	85,621	64,890	150,510
MASTER PLAN	85,621	32,445	118,066
CONSTRUCTION WAGES			
COUNTYWIDE	$3,831,369,666	$2,782,695,916	$6,614,065,582
MASTER PLAN	$3,831,369,666	$1,391,347,958	$5,222,717,624
CONSTRUCTION OUTPUT			
COUNTYWIDE	$10,892,795,011	$7,262,048,190	$18,119,329,405
MASTER PLAN	$10,892,795,011	$3,643,072,669	$14,535,867,680

Direct employment and wage assumptions are shown in Table VI-3 and Table VI-4, respectively.

TABLE VI-3 SANTOLINA TIDDS DIRECT EMPLOYMENT ASSUMPTIONS	
LAND USE	BUILDING SQUARE FEET PER EMPLOYEE
INDUSTRIAL/ENERGY PARK	
WAREHOUSING	781
MANUFACTURING	559
ENERGY	N/A
BUSINESS PARK	316
TOWN CENTER	400
URBAN CENTER	
OFFICE	223
COMMERCIAL	400
INSTITUTIONAL	173
VILLAGE CENTERS	
OFFICE	223
COMMERCIAL	400

TABLE VI-4 SANTOLINA TIDDS WAGE ASSUMPTIONS	
LAND USE	**ANNUAL WAGES***
RETAIL/COMMERCIAL	$25,038
OFFICE	$57,977
INDUSTRIAL/WAREHOUSING	$42,384
INDUSTRIAL/MANUFACTURING	$53,040
INDUSTRIAL/ENERGY	$79,410
INSTITUTIONAL	$41,016
CONSTRUCTION	$44,748
BERNALILLO COUNTY AVERAGE	$42,884

**Source: U.S. Census Bureau, Longitudinal Employer-Household Dynamics Reports (New Mexico, 2012) for Bernalillo County, confirmed by Bureau of Labor Statistics (May 2012), various industry codes.*

VII. AMOUNT AND CHARACTERISTICS OF WORKFORCE HOUSING

A goal for the Master Plan is to have a positive impact on the overall jobs/housing balance of the west side of Albuquerque. The existing jobs/housing imbalance has a negative impact on the area's transportation facilities. In addition to jobs, Santolina is envisioned to provide a variety of residential types including low, medium and high density residential products. Due to its location and proximity to the planned employment centers, it is anticipated that a significant portion of these residential products will be designed to accommodate workforce housing. Workforce housing will include both multi and single family housing products. Pursuant to the approved Master Plan, Santolina must achieve a reasonable balance between residential and employment land uses so that it maintains the characteristics of a self-sustaining community throughout the development over time.

In the event residential uses outpace employment uses to create a significant imbalance in the housing/employment link, the County has the right to use an existing imbalance as a basis for withholding future residential building permits by denial of future Level C subdivision submittals. At the time of application for a residential Level C subdivision, any imbalance between jobs and dwelling units will be evaluated pursuant to Table VII-1 below, and will be taken into consideration as part of the County's review and potential approval.

TABLE VII-1

SANTOLINA TIDDS
JOBS TO DWELLING UNIT THRESHOLDS

DWELLING UNIT THRESHOLDS	JOBS
2,000	300
2,500	700
3,000	2,000
3,500	3,500
4,000	4,500
4,001 TO 12,540	1.25 JOBS PER DWELLING UNIT
12,541 TO 25,080	1.39 JOBS PER DWELLING UNIT
25,081 TO 34,000	1.59 JOBS PER DWELLING UNIT
34,001 TO FULL BUILDOUT	2.0 JOBS PER DWELLING UNIT

VIII. LOCATION AND CHARACTERISTICS OF PUBLIC SCHOOL FACILITIES

As is the case with other infrastructure improvements and public facilities, the number and types of schools required to serve the Districts have been estimated for both 2035 and Full Buildout. These estimates, which are shown in Table VIII-1 below, are based on the Mid-Region Council of Governments of New Mexico's forecast for number of children in various age groups to be living within the Districts during these time frames. These projections yield an estimate of the quantity and types of schools required to serve the community based on current APS standards. The school facility estimates are subject to change as service models change. Future studies at Level B will be necessary to refine specific school requirements and locations.

A preliminary siting of school facilities is shown on the Santolina Public Facilities Plan, which is Exhibit 31 of the Master Plan and is reprinted here as Exhibit E. The locations shown are conceptual and subject to relocation or removal based on needs at the time of development for any Residential Village or other Major Land Use Element. Specific school sites will be finalized and development timed to meet school and community educational needs during development of Santolina.

TABLE VIII-1

SANTOLINA TIDDS
ESTIMATED SCHOOL FACILITY REQUIREMENTS
2035 AND FULL BUILDOUT

SCHOOL TYPE	REQUIRED IN 2035*	REQUIRED AT FULL BUILDOUT**	POPULATION PER SCHOOL
ELEMENTARY	3.60	9.64	9,404
MIDDLE	1.30	3.54	25,617
HIGH	0.80	2.01	45,025

*Based on a projected 2035 population of 34,132 persons.

**Based on a projected full buildout population of 93,300 persons.

IX. INNOVATIVE PLANNING TECHNIQUES

One of the key elements regarding the use of innovative techniques in planning is that the Santolina property falls within the Planned Communities Criteria, which outlines a very specific process for the development of Planned Community Master Plans. The Master Plan was reviewed and approved by Bernalillo County and found to be consistent with these criteria.

A big component of the County's criteria is to ensure that a planned community is developed in a manner that is self-sufficient and sustainable. The Master Plan is designed as a place for future residents to live, work, educate, and play. The plan includes a large, mixed use Urban Center that will house a variety of land uses, with a focus on educational elements, both primary and secondary. It is also designed to ensure that the social and green infrastructure is developed as an integral part of the community. The plan includes open space areas, trail corridors, parks, schools, and other community facilities, which ensure that residents can utilize and benefit from these non-traditional forms of infrastructure that are critical to the creation of a complete community.

One of the areas that Santolina sets itself apart from other developments on the west side of Albuquerque is its focus on job producing land uses. The west side currently suffers from a large jobs/housing imbalance, which necessitates that many west side residents travel across the Rio Grande on limited bridge facilities to get to jobs on the east side. Santolina has a goal of providing a jobs to housing ratio of 2 to 1. At full buildout, this will have a significant and positive impact on the current transportation issues.

Finally, Santolina's zoning is developed to promote transit and multi-modal transportation options by allowing for mixed use and recognizing the importance of the relationship of future development to the typology of the street that it is adjacent to. This will provide for a higher level of intensity adjacent to those larger multi-modal streets within the community. All of the major streets are being designed to include provisions for transit, bicycles, and pedestrians in addition to cars.

X. AMOUNT, TYPE, AND SOURCE OF PRIVATE INVESTMENT

The Developer expects to provide at least twenty percent (20%) of the initial capital required for the public infrastructure serving the District, which is part of the tax increment development project described in this TIDD Plan. The projected sources for such equity contribution are the Petitioner's cash-on-hand and loan proceeds. The Developer anticipates funding these costs through buildout.

The Developer has expended more than $250 million in land acquisition costs. In addition, the Developer has invested over $4 million to-date in undertaking activities related to the tax increment development project described in this TIDD Plan, which represents planning, design, and predevelopment costs. An additional $2 million in planning, design, and predevelopment expenditures are anticipated in 2016.

The Developer plans to seek reimbursement from the Districts for all eligible costs incurred by the Developer in undertaking the tax increment development projects described in this TIDD Plan.

XI. POSSIBLE ALTERNATIVES

Possible alternatives, modifications, or substitutions to the improvements and financing methods are discussed below.

A. PUBLIC IMPROVEMENTS

The description of the public improvements, as set forth herein, are general in nature, and the costs shown in Tables III-1 and III-2 are estimates only. The final description, specification, location, and estimated cost of the public improvements will be determined upon the preparation of final plans and specifications and shall comply with the requirements of the resolution for formation of the Districts, the Master TIDD Agreement, and the Supplemental Agreement for each District. The final plans may show substitutes, in lieu of modifications to the proposed work in order to accomplish the works of improvements, and any such substitution or any difference between the estimated and actual cost of the improvements funded by the TIDDs shall not be a change, modification, or amendment to this TIDD Plan as long as the improvements provide a service substantially similar to that as set forth in this TIDD Plan. In addition, the final financing and/or carrying costs will be determined based upon the actual dates of construction and reimbursement.

B. FINANCING METHODS

The proposed improvements are proposed to be financed, paid, and/or reimbursed from the proceeds of gross receipts tax increment bonds and/or property tax increment bonds and/or loans, advances and other indebtedness incurred or issued by a District, which are payable from the revenues generated within a District by up to seventy-five percent (75.00%) of the gross receipts tax increment coming from certain taxes identified in NMSA 1978 § 5-15-15(C) (2009) and up to seventy-five percent (75.00%) of the property tax increment coming from the taxes identified in NMSA 1978, § 5-15-17(G) (2006). In addition, increment revenues may, as permitted by applicable law, be disbursed directly to pay and/or reimburse the costs of public improvements incurred by the Developer and other costs of a District, including administrative and formation costs. The governing body of each District may authorize the issuance of one or more series of bonds and/or enter into one or more transactions involving loans, advances, and other indebtedness. In addition, the public improvements may be funded by other public monies including funds generated by and from public improvement districts, business improvement districts, other special districts, monies from other jurisdictions or agencies, utility expansion charges, or appropriations from legislatures, as well as from contributions from the Developer and other revenues payable by users of the infrastructure improvements.

The bond issue structure described under Section IV above may be modified as appropriate to meet the objectives of the financing. These modifications may include, but are not limited to, changes in the following:

- Bond timing, phasing, escrowing, and sizing;
- Capitalized interest period;
- Principal amortization (i.e., bond term and annual debt service payment); and

- Coupon rates (i.e., fixed, variable, or any combination thereof).

A

EXHIBIT A

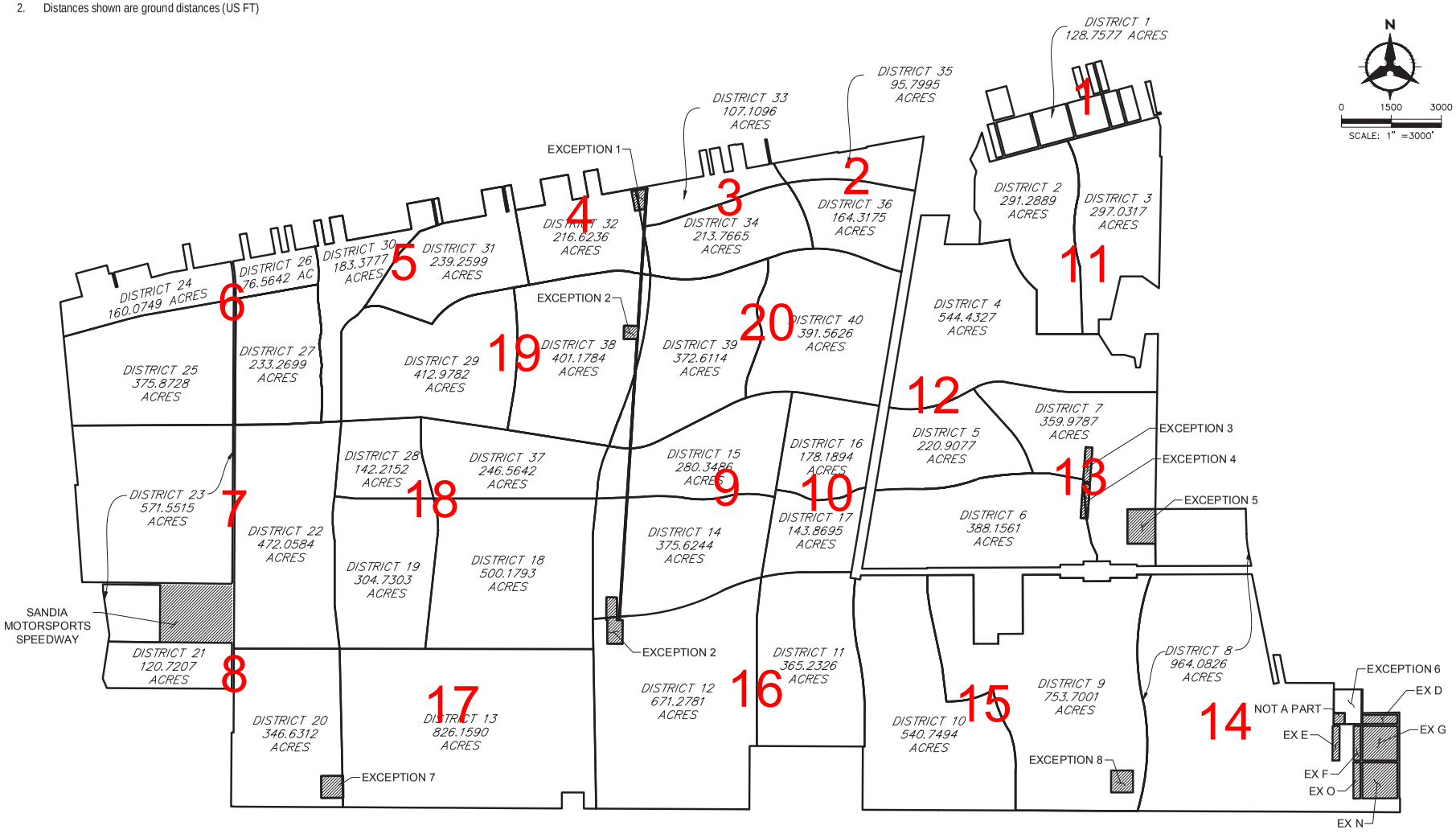
SANTOLINA
TAX INCREMENT DEVELOPMENT DISTRICTS
ONE THROUGH FORTY

MAP OF DISTRICT BOUNDARIES

NOTES:

1. This survey is based on New Mexico State Plane Coordinate System, Central Zone, NAD83, US Survey foot.
2. Distances shown are ground distances (US FT)

OVERVIEW OF SANTOLINA PID/TIDD



Bohannan Huston
Courtyard I 7500 Jefferson St. NE
Albuquerque, NM 87109 (505) 823-1000

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Tue, 12-Jan-2016 - 3:11:pm, Plotted by: AWANG

B

EXHIBIT B-1

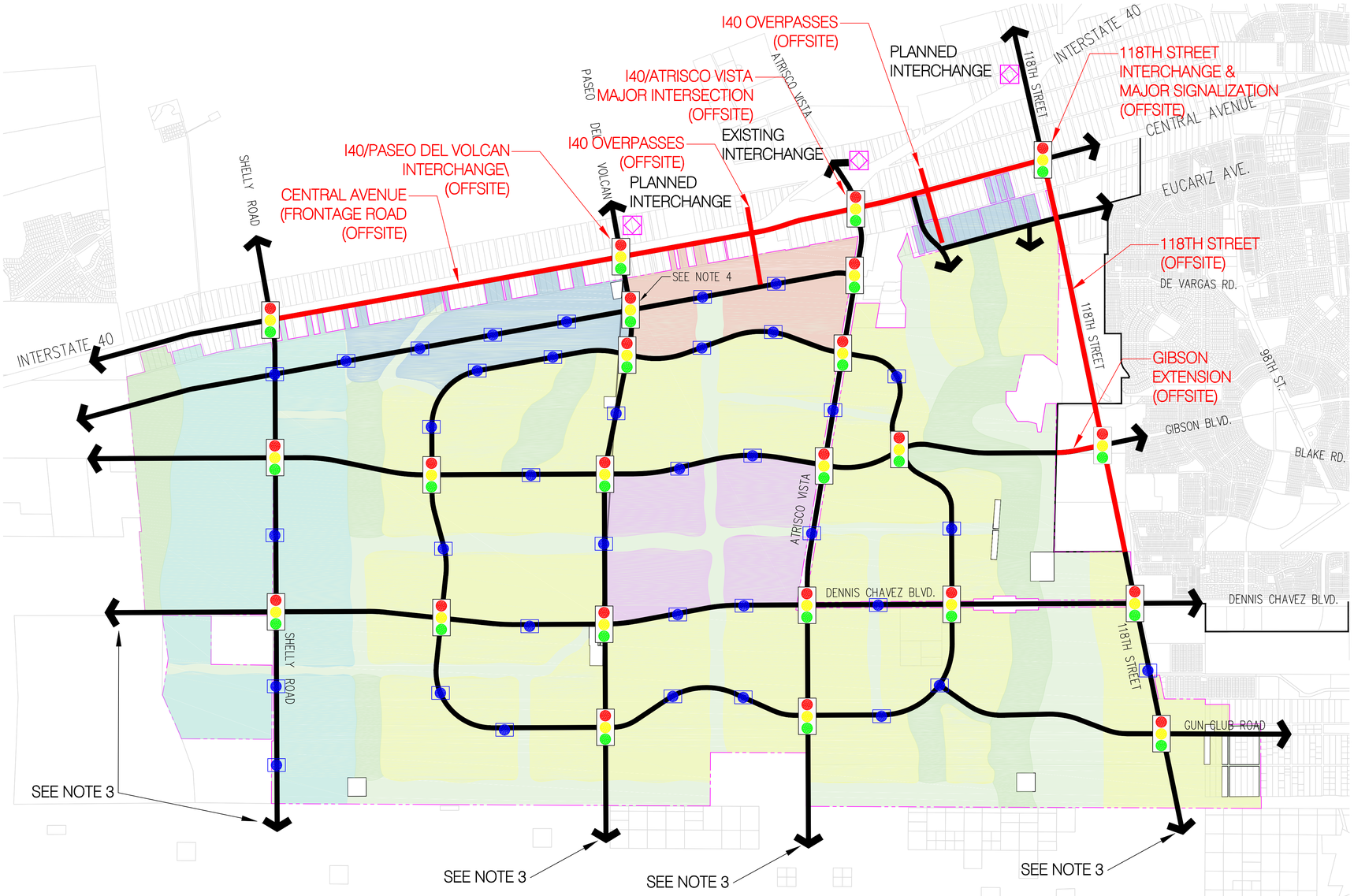
SANTOLINA
TAX INCREMENT DEVELOPMENT DISTRICTS
ONE THROUGH FORTY

LOCATIONS OF TRUNK AND OFF-SITE TRANSPORTATION IMPROVEMENTS

TRUNK AND OFFSITE

ROAD NETWORK

JANUARY 4, 2016



NOTES:

1. TRAFFIC SIGNAL AND INTERSECTION SPACING GENERALLY CONFIRMS WITH NMDOT STATE ACCESS MANAGEMENT (SAM) MANUAL FOR URBAN PRINCIPAL AND MINOR ARTERIALS.
2. ROADWAY FUNCTIONAL CLASS AND ACCESS MANAGEMENT PLAN ARE APPROXIMATE AND ILLUSTRATIVE, SUBJECT TO CHANGE.
3. FUTURE ROADWAY EXTENSIONS AND INFRASTRUCTURE OUTSIDE SANTOLINA ARE BY OTHERS (AS REQUIRED BY DEVELOPMENT PATTERNS).
4. SIGNAL LOCATION TO BE EVALUATED PENDING PASEO DEL VOLCAN INTERCHANGE LAYOUT AND LOOP ALIGNMENT.

LEGEND

- MAJOR SIGNALIZED INTERSECTION
- POTENTIAL FUTURE SIGNALIZED INTERSECTION
- EXISTING INTERCHANGE OR PLANNED INTERCHANGE
- PRINCIPAL ARTERIAL
- OFFSITE FACILITY

NORTH 1000 0 2000 4000

Tue, 5-Jan-2016 - 9:25:am, Plotted by: AROMERO
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EXHIBIT B-2

SANTOLINA
TAX INCREMENT DEVELOPMENT DISTRICTS
ONE THROUGH FORTY

LOCATIONS OF TRUNK AND OFF-SITE DRAINAGE IMPROVEMENTS

TRUNK AND OFFSITE DRAINAGE SYSTEM

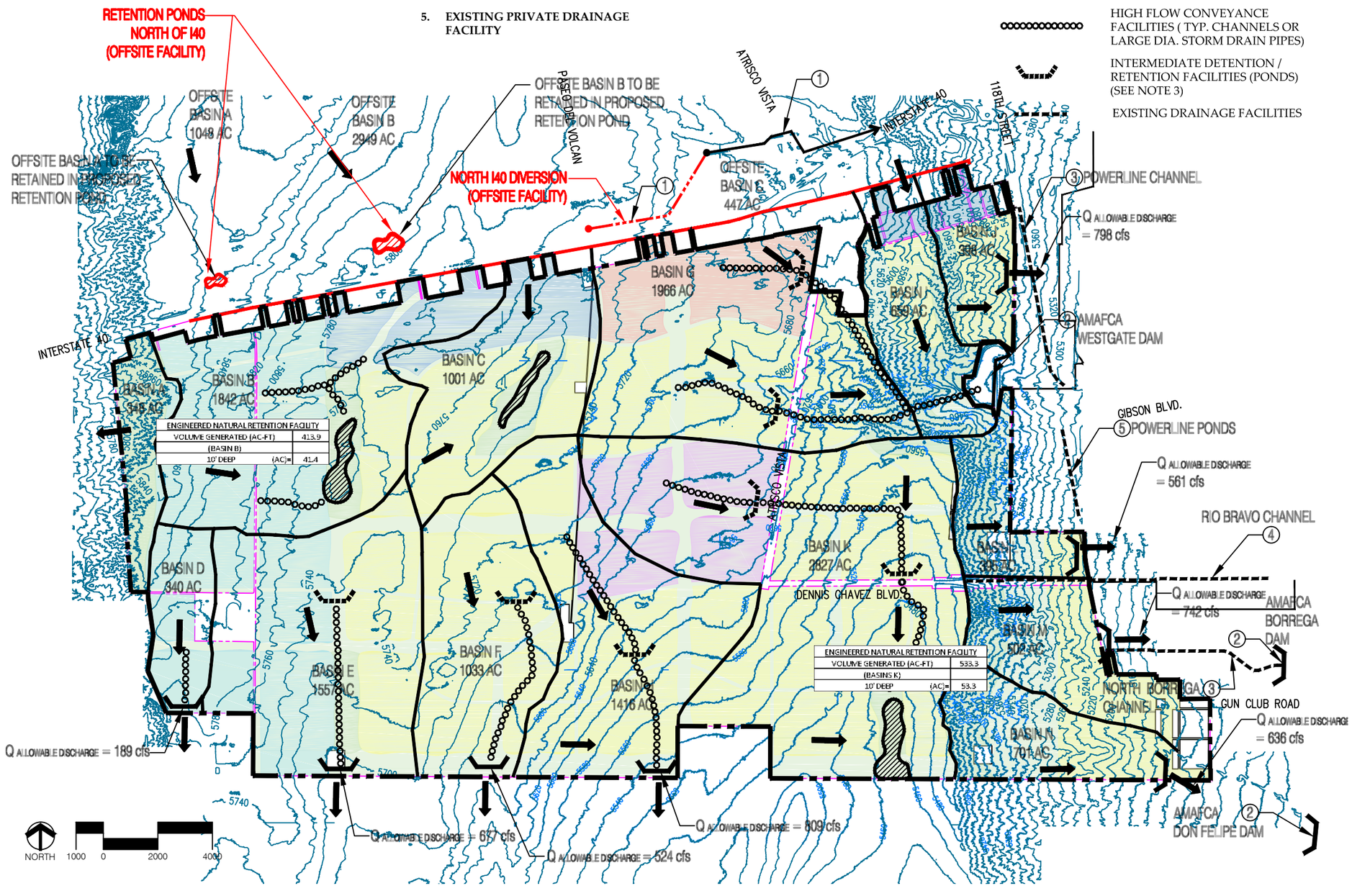
DECEMBER 17, 2015

KEYED NOTES:

1. **EXISTING / PROPOSED WEST I-40 DIVERSION IMPROVEMENTS AS STATED IN THE WEST I-40 DRAINAGE MANAGEMENT PLAN (DMP) UPDATE BY BHI, DECEMBER 2011.**
2. **EXISTING DETENTION FACILITY**
3. **EXISTING AMAFCA FACILITY**
4. **EXISTING BERNALILLO COUNTY DRAINAGE FACILITY**
5. **EXISTING PRIVATE DRAINAGE FACILITY**

LEGEND

- SITE LIMITS
- DEVELOPED BASIN BOUNDARY
- PROPOSED ENGINEERED NATURAL RETENTION FACILITY (ENRF)
- PROPOSED DETENTION FACILITY
- FLOW ARROW
- WEST I-40 DIVERSION IMPROVEMENTS
- FUTURE WEST I-40 DIVERSION IMPROVEMENTS
- HIGH FLOW CONVEYANCE FACILITIES (TYP. CHANNELS OR LARGE DIA. STORM DRAIN PIPES)
- INTERMEDIATE DETENTION / RETENTION FACILITIES (PONDS) (SEE NOTE 3)
- EXISTING DRAINAGE FACILITIES



NOTES:

1. WITH DEVELOPMENT OF BASINS B AND C, FLOW ACROSS I40 FROM OFFSITE BASINS A AND B WILL BE CUT OFF AND RETAINED UPSTREAM OF I40 (IE, WITHIN THE OFFSITE BASINS RESPECTIVELY)
2. STORMWATER FACILITIES ARE APPROXIMATE AND ILLUSTRATIVE, SUBJECT TO CHANGE
3. THE INTERMEDIATE DETENTION / RETENTION FACILCH
4. ITIES AND HIGH FLOW CONVEYANCE FACILITIES ARE ILLUSTRATIVE ONLY. WITH CREATIVE USE OF OPEN SPACE CORRIDORS AND PARKS, IT IS ANTICIPATED THAT FUTURE LEVEL "B" REPORTS WILL MINIMIZE THE NUMBER OF THESE LARGE FACILITIES
5. CONVEYANCE FACILITIES (SUCH AS ABOVE GROUND CHANNELS) WILL BE DESIGNED AS ENGINEERED NATURAL ARROYOS WITH MULTI PURPOSE USES.
6. STORMWATER MANAGEMENT FACILITIES LOCATED ON THE SOUTH BOUNDARY ARE DESIGNED TO DETAIN THE 100-YR 24-HR STORM WHILE DISCHARGING HISTORIC PEAK FLOW OFFSITE.

OFFSITE

OFFSITE POND FACILITY

OFFSITE FACILITY (DRAINAGE CONVEYANCE)

Thu, 17-Dec-2015 - 1:32:pm, Plotted by: RGAUNA
P:\20120256\CDP\Plans\General\Master Plan 6-30-14\TRUCK AND OFFSITE DRAINAGE.dwg

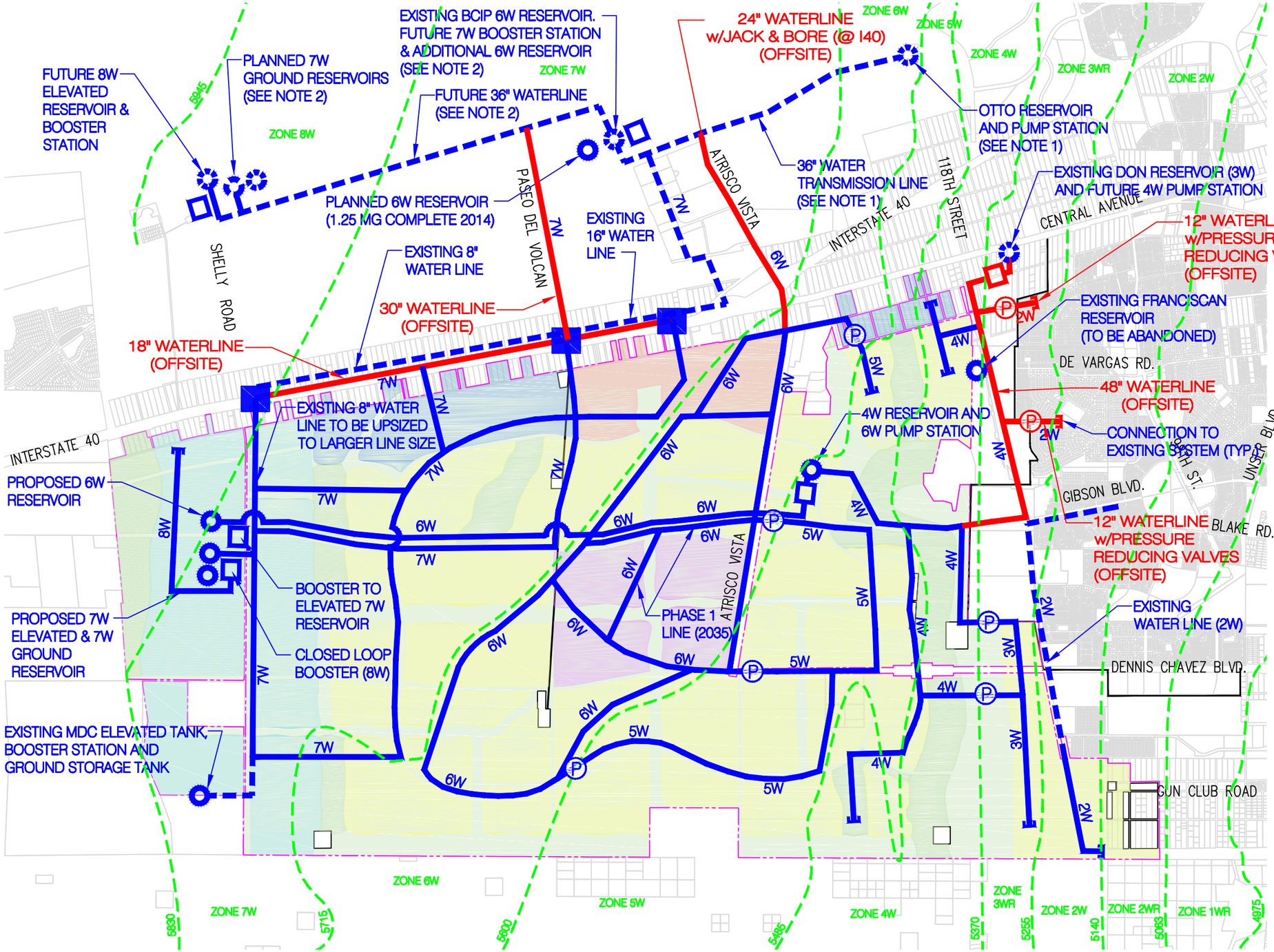
EXHIBIT B-3

SANTOLINA
TAX INCREMENT DEVELOPMENT DISTRICTS
ONE THROUGH FORTY

LOCATIONS OF TRUNK AND OFF-SITE WATER IMPROVEMENTS

TRUNK AND OFFSITE WATER FACILITIES

DECEMBER 17, 2015



NOTES:

1. THE OTTO PUMP STATION AND 36" TRANSMISSION LINE ARE CURRENTLY UNDER CONSTRUCTION (COUNTY OF BERNALILLO /WALH PROJECT).
2. THE 7W RESERVOIR, BCIP PUMP STATION / RESERVOIR AND 36" TRANSMISSION LINE ARE UNDER DESIGN AND PLANNED FOR CONSTRUCTION IN 2014.
3. WITH CONSTRUCTION OF ALL REQUIRED LINES, BOOSTERS & RESERVOIRS IN ATRISCO TRUNK, ALL CONNECTIONS (VALVES) BETWEEN COLLEGE AND ATRISCO TRUNKS SHALL BE CLOSED.
4. ALL WATER INFRASTRUCTURE SHOWN IS ILLUSTRATIVE ONLY AND SUBJECT TO CHANGE.

LEGEND

- PRESSURE REDUCING VALVE
- PROPOSED WATER LINE
- EXISTING WATER LINE
- FUTURE WATER LINE
- CLOSED VALVE (SEE NOTE 3)

NORTH 1000 0 2000 4000

Thu, 17-Dec-2015 - 1:47:pm, Plotted by: RGAUNA
P:\20120256\CDP\Plans\General\Master Plan 6-30-14\TRUCK OFFSITE WATER FACILITIES.dwg

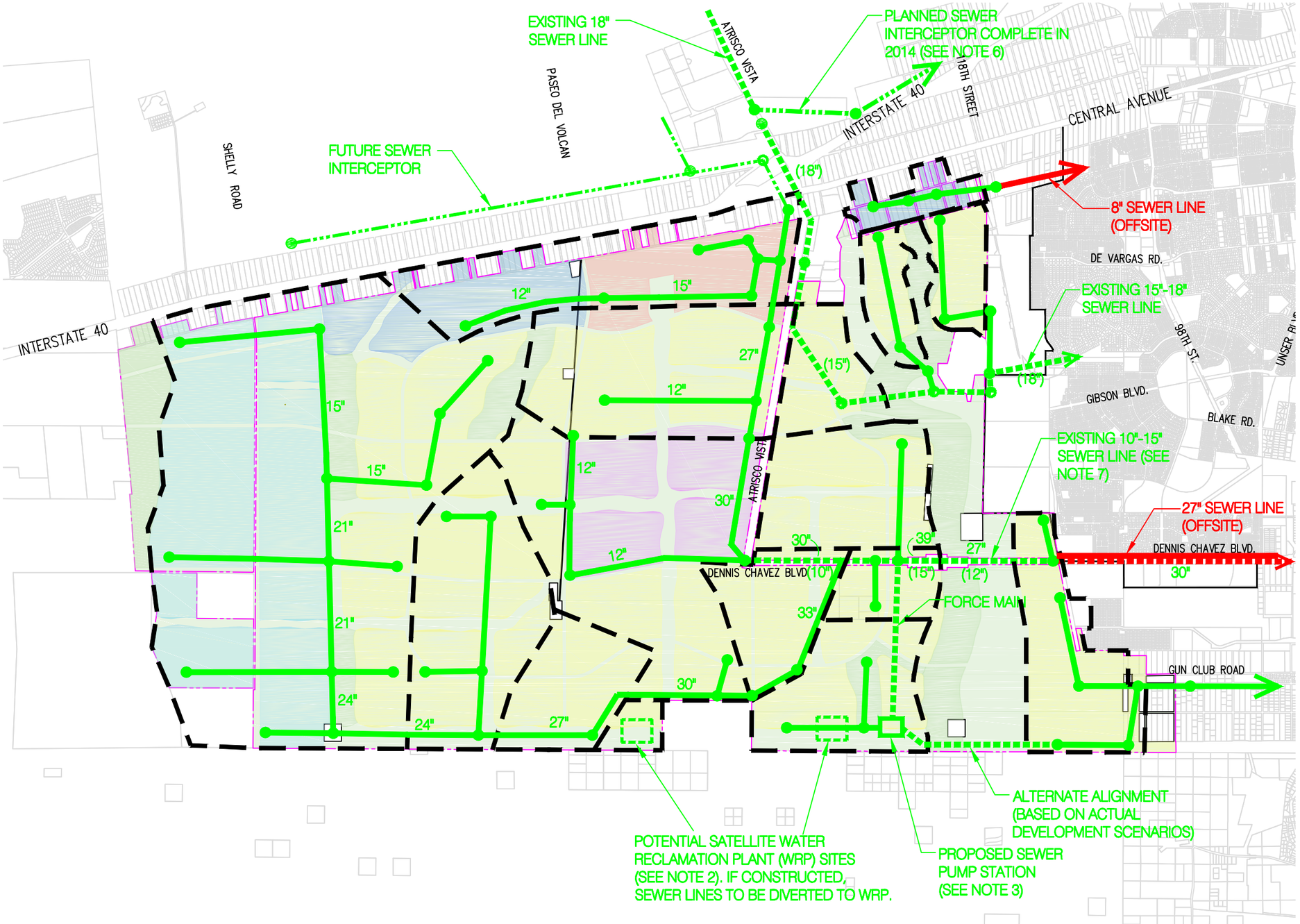
EXHIBIT B-4

SANTOLINA
TAX INCREMENT DEVELOPMENT DISTRICTS
ONE THROUGH FORTY

LOCATIONS OF TRUNK AND OFF-SITE SEWER IMPROVEMENTS

TRUNK AND OFFSITE SEWER FACILITIES

DECEMBER 17, 2015



NOTES:

1. ALL SEWER LINE ALIGNMENTS AND SIZES ARE APPROXIMATE AND ILLUSTRATIVE, SUBJECT TO CHANGE.
2. FUTURE ABCWUA POLICIES MAY SEEK CONSTRUCTION OF SATELLITE WRP'S ON THE "FAR WEST MESA". ONLY ONE WRP IS ANTICIPATED FOR SANTOLINA IF FUTURE WUA POLICIES PROCEED IN THIS DIRECTION.
3. SEWER PUMP STATION MAY BE REMOVED IF / WHEN WRP IS CONSTRUCTED IN THE FUTURE.
4. THE PAJARITO MESA AREA, SOUTH OF SANTOLINA, IS PROJECTED TO BE SERVED BY ONSITE TREATMENT SYSTEMS PRIMARILY.
5. FINAL SEWER SYSTEM CONFIGURATION SHALL BE DETERMINED BY APPROPRIATE LEVEL B MASTER PLANS, APPROVED BY THE WATER AUTHORITY.
6. PLANNED INTERCEPTOR WILL EXTEND SOUTH ON EITHER 118TH STREET OR 98TH STREET CORRIDORS.
7. THE EXISTING DENNIS CHAVEZ BLVD. SEWERLINE WILL REQUIRE UPSIZING (OR PARALLEL LINES).

LEGEND

- PROPOSED SEWER LINE
- EXISTING SEWER LINE & SIZE ( )
- FUTURE SEWER LINE
- SEWER BASIN LINES
- OFFSITE FACILITY (SEWER LINE)

NORTH 1000 0 2000 4000

Thu, 17-Dec-2015 - 11:09:am, Plotted by: RGAUNA
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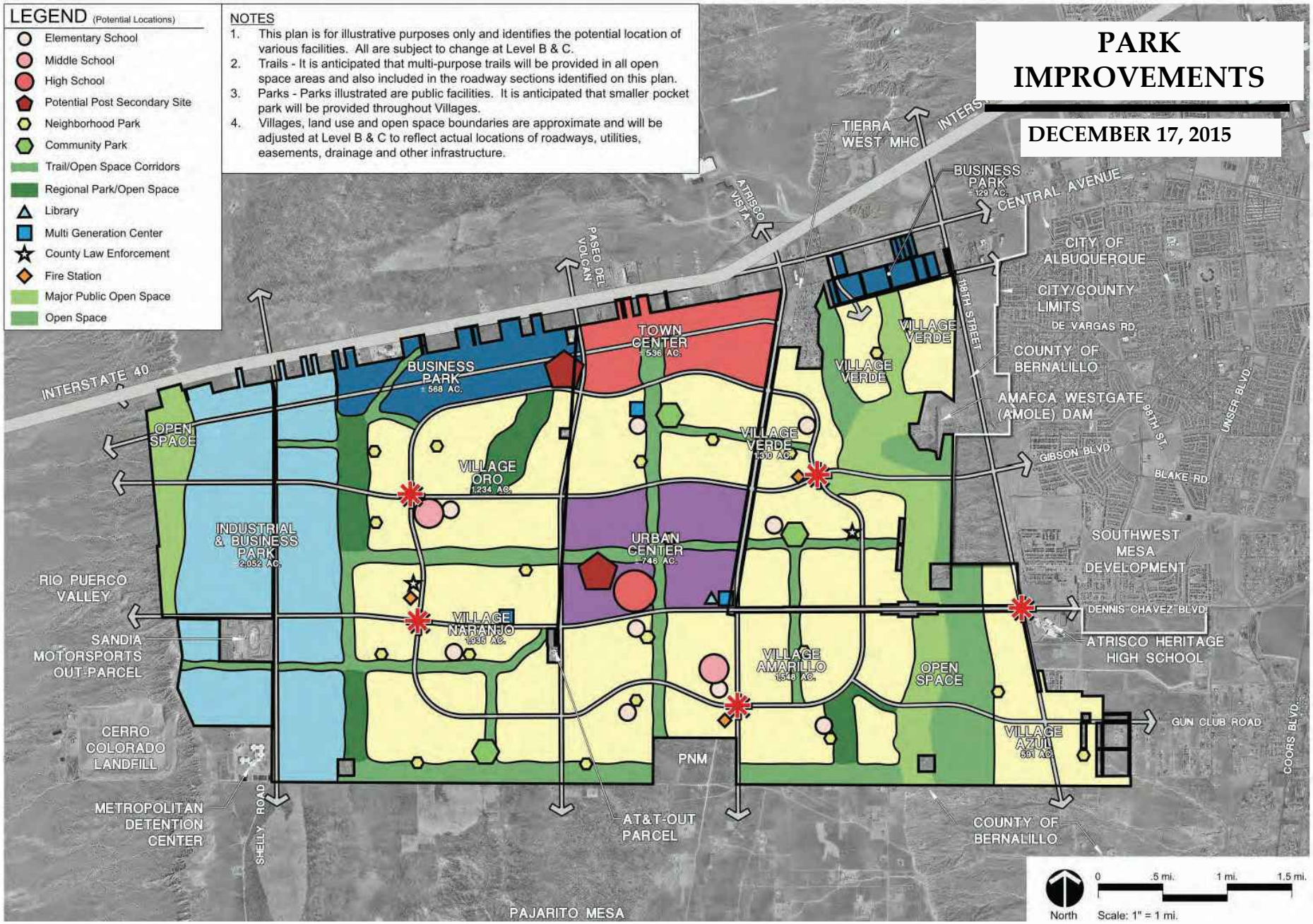
EXHIBIT B-5

SANTOLINA
TAX INCREMENT DEVELOPMENT DISTRICTS
ONE THROUGH FORTY

LOCATIONS OF MAJOR PARKS

Exhibit 31: Santolina Public Facilities Plan



C

EXHIBIT C

SANTOLINA
TAX INCREMENT DEVELOPMENT DISTRICTS
ONE THROUGH FORTY

PRELIMINARY PROJECT PHASING MAPS

Exhibit 11: Non-Residential Phasing Plan

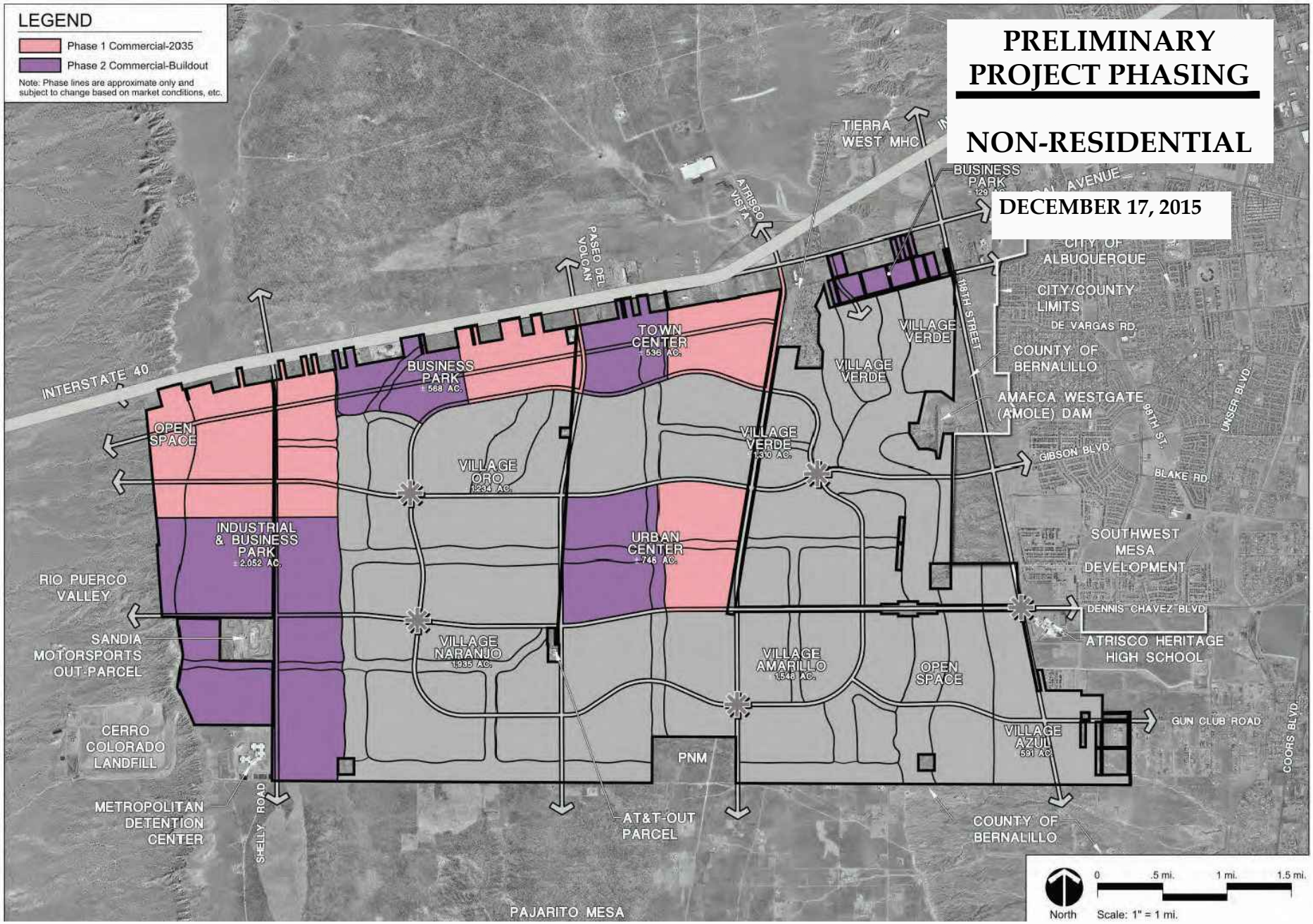
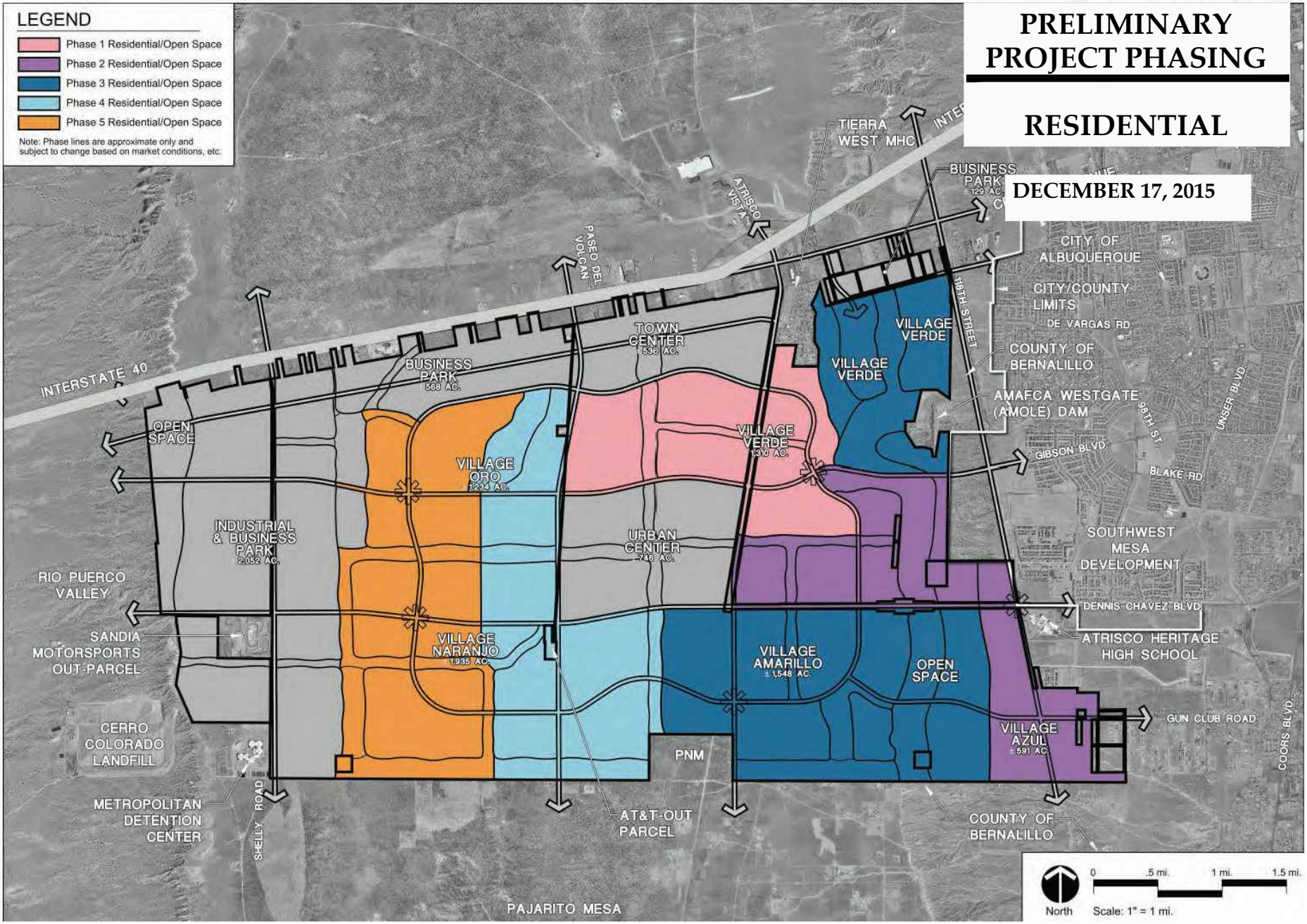


Exhibit 10: Residential Phasing Plan



D

EXHIBIT D

SANTOLINA
TAX INCREMENT DEVELOPMENT DISTRICTS
ONE THROUGH FORTY

PROJECTED INCREMENT IN RELATION TO ABSORPTION

CALENDAR YEAR	TOTAL	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
TOTAL RECURRING GRT														
GRT - STATE														
Village Verde														
Detached Residential - Low Density	$34,506,560	$0	$0	$4,182	$16,282	$38,722	$68,172	$101,169	$135,993	$171,873	$210,757	$235,987	$252,537	$269,727
Detached Residential - Medium Density	$11,246,489	$0	$0	$2,204	$8,579	$20,404	$35,922	$53,310	$71,659	$90,566	$111,055	$120,387	$122,630	$124,961
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$201,122,773	$0	$0	$0	$0	$730,580	$1,170,630	$1,173,348	$1,725,730	$2,058,247	$2,460,637	$2,701,459	$2,701,459	$2,701,459
Office	$223,832,910	$0	$0	$0	$0	$203,454	$447,127	$641,694	$836,261	$1,030,828	$1,225,395	$1,353,338	$1,441,302	$1,529,265
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Verde	**$470,708,731**	**$0**	**$0**	**$6,386**	**$24,861**	**$993,160**	**$1,721,852**	**$1,969,521**	**$2,769,643**	**$3,351,513**	**$4,007,844**	**$4,411,172**	**$4,517,928**	**$4,625,412**
Village Azul														
Detached Residential - Low Density	$16,742,543	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$9,566	$25,200	$41,438
Detached Residential - Medium Density	$3,138,351	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$1,793	$4,724	$7,768
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Azul	**$19,880,894**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$11,359**	**$29,923**	**$49,206**
Village Amarillo														
Detached Residential - Low Density	$40,554,229	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$17,439	$45,939	$75,543
Detached Residential - Medium Density	$8,974,222	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$4,883	$12,863	$21,153
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$97,209,320	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$1,123	$2,919	$4,715
Office	$209,362,754	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$19,323	$50,240	$81,156
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Amarillo	**$356,100,526**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$42,768**	**$111,961**	**$182,567**
Village Oro														
Detached Residential - Low Density	$21,939,544	$0	$0	$1,475	$5,741	$13,653	$24,037	$35,672	$47,951	$60,601	$74,312	$79,638	$79,638	$79,638
Detached Residential - Medium Density	$13,734,877	$0	$0	$684	$2,663	$6,334	$11,151	$16,548	$22,244	$28,112	$34,472	$39,849	$44,598	$49,531
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$146,743,581	$0	$0	$0	$0	$272,752	$437,038	$438,053	$644,276	$768,417	$918,644	$1,009,379	$1,010,703	$1,012,027
Office	$169,967,604	$0	$0	$0	$0	$16,547	$36,365	$52,190	$68,014	$83,838	$99,663	$108,460	$113,040	$117,620
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Oro	**$352,385,605**	**$0**	**$0**	**$2,159**	**$8,404**	**$309,285**	**$508,591**	**$542,462**	**$782,485**	**$940,969**	**$1,127,091**	**$1,237,325**	**$1,247,978**	**$1,258,815**
Village Naranjo														
Detached Residential - Low Density	$33,075,782	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Detached Residential - Medium Density	$11,850,595	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$88,670,961	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$281,248,303	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Naranjo	**$414,845,641**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Industrial & Energy Park														
Industrial - Manufacturing	$188,054,383	$0	$0	$12,941	$33,646	$54,351	$76,479	$99,462	$122,444	$145,427	$168,409	$205,809	$251,860	$297,911
Industrial - Warehouse	$286,586,524	$0	$0	$39,927	$103,812	$167,696	$235,973	$306,885	$377,796	$448,708	$519,619	$591,142	$663,034	$734,926
Industrial - Energy Production Facility	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Industrial & Energy Park	**$474,640,907**	**$0**	**$0**	**$52,868**	**$137,457**	**$222,047**	**$312,453**	**$406,347**	**$500,241**	**$594,134**	**$688,028**	**$796,952**	**$914,894**	**$1,032,837**
Town Center														
Retail/Commercial	$2,763,512,597	$0	$0	$0	$0	$4,073,374	$6,526,885	$6,542,041	$9,621,863	$11,475,825	$13,719,363	$15,071,013	$15,085,314	$15,099,616
Office	$77,821,707	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial - Outlet Mall	$253,962,718	$0	$0	$2,018,782	$3,230,050	$3,230,050	$3,230,050	$3,230,050	$3,230,050	$3,230,050	$3,230,050	$3,230,050	$3,230,050	$3,230,050
Retail/Commercial - Hotel	$42,340,194	$0	$0	$0	$0	$0	$0	$0	$0	$0	$90,316	$144,506	$144,506	$144,506
Subtotal Town Center	**$3,137,637,216**	**$0**	**$0**	**$2,018,782**	**$3,230,050**	**$7,303,424**	**$9,756,935**	**$9,772,092**	**$12,851,913**	**$14,705,875**	**$17,039,730**	**$18,445,569**	**$18,459,871**	**$18,474,172**
Business Park														
Office	$477,381,974	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$84,285	$219,139	$353,992
Retail/Commercial - Auto Mall	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Business Park	**$477,381,974**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$84,285**	**$219,139**	**$353,992**
Urban Center														
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$44,438,706	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$513	$1,334	$2,156
Office	$553,802,683	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$45,692	$118,797	$191,902
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Urban Center	**$598,241,389**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$46,205**	**$120,131**	**$194,058**
TOTAL GRT - STATE	**$6,301,822,885**	**$0**	**$0**	**$2,080,194**	**$3,400,773**	**$8,827,916**	**$12,299,831**	**$12,690,421**	**$16,904,282**	**$19,592,492**	**$22,862,692**	**$25,075,634**	**$25,621,826**	**$26,171,059**

CALENDAR YEAR	TOTAL	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
GRT - COUNTY														
Village Verde														
Detached Residential - Low Density	$7,574,611	$0	$0	$918	$3,574	$8,500	$14,965	$22,208	$29,852	$37,728	$46,264	$51,802	$55,435	$59,208
Detached Residential - Medium Density	$2,468,741	$0	$0	$484	$1,883	$4,479	$7,885	$11,702	$15,730	$19,880	$24,378	$26,426	$26,919	$27,430
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$44,148,901	$0	$0	$0	$0	$160,371	$256,968	$257,564	$378,819	$451,810	$540,140	$593,003	$593,003	$593,003
Office	$49,134,053	$0	$0	$0	$0	$44,661	$98,150	$140,860	$183,570	$226,279	$268,989	$297,074	$316,383	$335,692
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Verde	**$103,326,307**	**$0**	**$0**	**$1,402**	**$5,457**	**$218,011**	**$377,968**	**$432,334**	**$607,970**	**$735,698**	**$879,771**	**$968,306**	**$991,740**	**$1,015,334**
Village Azul														
Detached Residential - Low Density	$3,675,192	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$2,100	$5,532	$9,096
Detached Residential - Medium Density	$688,906	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$394	$1,037	$1,705
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Azul	**$4,364,099**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$2,493**	**$6,569**	**$10,801**
Village Amarillo														
Detached Residential - Low Density	$8,902,148	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$3,828	$10,084	$16,583
Detached Residential - Medium Density	$1,969,951	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$1,072	$2,824	$4,643
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$21,338,631	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$246	$641	$1,035
Office	$45,957,678	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$4,242	$11,028	$17,815
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Amarillo	**$78,168,408**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$9,388**	**$24,577**	**$40,076**
Village Oro														
Detached Residential - Low Density	$4,815,997	$0	$0	$324	$1,260	$2,997	$5,276	$7,830	$10,526	$13,303	$16,312	$17,481	$17,481	$17,481
Detached Residential - Medium Density	$3,014,973	$0	$0	$150	$585	$1,390	$2,448	$3,632	$4,883	$6,171	$7,567	$8,747	$9,790	$10,873
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$32,212,006	$0	$0	$0	$0	$59,872	$95,935	$96,158	$141,427	$168,677	$201,653	$221,571	$221,862	$222,152
Office	$37,309,962	$0	$0	$0	$0	$3,632	$7,983	$11,456	$14,930	$18,404	$21,877	$23,808	$24,814	$25,819
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Oro	**$77,352,938**	**$0**	**$0**	**$474**	**$1,845**	**$67,892**	**$111,642**	**$119,077**	**$171,765**	**$206,554**	**$247,410**	**$271,608**	**$273,946**	**$276,325**
Village Naranjo														
Detached Residential - Low Density	$7,260,538	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Detached Residential - Medium Density	$2,601,350	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$19,464,357	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$61,737,432	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Naranjo	**$91,063,677**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Industrial & Energy Park														
Industrial - Manufacturing	$41,280,231	$0	$0	$2,841	$7,386	$11,931	$16,788	$21,833	$26,878	$31,923	$36,968	$45,178	$55,286	$65,395
Industrial - Warehouse	$62,909,237	$0	$0	$8,765	$22,788	$36,811	$51,799	$67,365	$82,931	$98,497	$114,063	$129,763	$145,544	$161,325
Industrial - Energy Production Facility	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Industrial & Energy Park	**$104,189,467**	**$0**	**$0**	**$11,605**	**$30,174**	**$48,742**	**$68,587**	**$89,198**	**$109,809**	**$130,420**	**$151,031**	**$174,941**	**$200,830**	**$226,720**
Town Center														
Retail/Commercial	$606,624,716	$0	$0	$0	$0	$894,155	$1,432,731	$1,436,058	$2,112,116	$2,519,083	$3,011,567	$3,308,271	$3,311,410	$3,314,550
Office	$17,082,814	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial - Outlet Mall	$55,747,914	$0	$0	$443,147	$709,035	$709,035	$709,035	$709,035	$709,035	$709,035	$709,035	$709,035	$709,035	$709,035
Retail/Commercial - Hotel	$9,294,189	$0	$0	$0	$0	$0	$0	$0	$0	$0	$19,825	$31,721	$31,721	$31,721
Subtotal Town Center	**$688,749,633**	**$0**	**$0**	**$443,147**	**$709,035**	**$1,603,191**	**$2,141,766**	**$2,145,093**	**$2,821,152**	**$3,228,119**	**$3,740,428**	**$4,049,027**	**$4,052,167**	**$4,055,306**
Business Park														
Office	$104,791,165	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$18,502	$48,104	$77,706
Retail/Commercial - Auto Mall	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Business Park	**$104,791,165**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$18,502**	**$48,104**	**$77,706**
Urban Center														
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$9,754,838	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$113	$293	$473
Office	$121,566,443	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$10,030	$26,077	$42,125
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Urban Center	**$131,321,281**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$10,143**	**$26,370**	**$42,598**
TOTAL GRT - COUNTY	**$1,383,326,975**	**$0**	**$0**	**$456,628**	**$746,511**	**$1,937,835**	**$2,699,963**	**$2,785,702**	**$3,710,696**	**$4,300,791**	**$5,018,640**	**$5,504,407**	**$5,624,303**	**$5,744,867**
GRAND TOTAL RECURRING GRT	***$7,685,149,859***	***$0***	***$0***	***$2,536,822***	***$4,147,284***	***$10,765,751***	***$14,999,794***	***$15,476,123***	***$20,614,978***	***$23,893,283***	***$27,881,332***	***$30,580,041***	***$31,246,129***	***$31,915,926***

CALENDAR YEAR	TOTAL	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
RECURRING GRT PLEDGED TO TIDD (NET OF ADMINISTRATIVE EXPENSES)														
GRT PLEDGED TO TIDD - STATE														
Village Verde														
Detached Residential - Low Density	$25,879,920	$0	$0	$3,137	$12,211	$29,041	$51,129	$75,877	$101,995	$128,904	$158,068	$176,991	$189,403	$202,295
Detached Residential - Medium Density	$8,434,866	$0	$0	$1,653	$6,435	$15,303	$26,942	$39,982	$53,745	$67,924	$83,291	$90,290	$91,973	$93,721
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$150,842,080	$0	$0	$0	$0	$547,935	$877,972	$880,011	$1,294,297	$1,543,685	$1,845,478	$2,026,094	$2,026,094	$2,026,094
Office	$167,874,682	$0	$0	$0	$0	$152,590	$335,346	$481,271	$627,196	$773,121	$919,046	$1,015,004	$1,080,976	$1,146,949
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Verde	**$353,031,549**	**$0**	**$0**	**$4,789**	**$18,646**	**$744,870**	**$1,291,389**	**$1,477,141**	**$2,077,233**	**$2,513,635**	**$3,005,883**	**$3,308,379**	**$3,388,446**	**$3,469,059**
Village Azul														
Detached Residential - Low Density	$12,556,907	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$7,175	$18,900	$31,079
Detached Residential - Medium Density	$2,353,763	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$1,345	$3,543	$5,826
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Azul	**$14,910,670**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$8,519**	**$22,443**	**$36,905**
Village Amarillo														
Detached Residential - Low Density	$30,415,672	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$13,079	$34,455	$56,657
Detached Residential - Medium Density	$6,730,666	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$3,662	$9,648	$15,865
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$72,906,990	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$842	$2,189	$3,536
Office	$157,022,066	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$14,492	$37,680	$60,867
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Amarillo	**$267,075,394**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$32,076**	**$83,971**	**$136,925**
Village Oro														
Detached Residential - Low Density	$16,454,658	$0	$0	$1,106	$4,306	$10,240	$18,028	$26,754	$35,963	$45,451	$55,734	$59,728	$59,728	$59,728
Detached Residential - Medium Density	$10,301,157	$0	$0	$513	$1,997	$4,750	$8,363	$12,411	$16,683	$21,084	$25,854	$29,887	$33,448	$37,148
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$110,057,686	$0	$0	$0	$0	$204,564	$327,778	$328,540	$483,207	$576,313	$688,983	$757,034	$758,027	$759,020
Office	$127,475,703	$0	$0	$0	$0	$12,410	$27,274	$39,142	$51,011	$62,879	$74,747	$81,345	$84,780	$88,215
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Oro	**$264,289,204**	**$0**	**$0**	**$1,619**	**$6,303**	**$231,964**	**$381,443**	**$406,846**	**$586,864**	**$705,727**	**$845,318**	**$927,994**	**$935,983**	**$944,111**
Village Naranjo														
Detached Residential - Low Density	$24,806,837	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Detached Residential - Medium Density	$8,887,947	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$66,503,221	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$210,936,227	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Naranjo	**$311,134,231**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Industrial & Energy Park														
Industrial - Manufacturing	$141,040,788	$0	$0	$9,705	$25,234	$40,763	$57,359	$74,596	$91,833	$109,070	$126,307	$154,357	$188,895	$223,433
Industrial - Warehouse	$214,939,893	$0	$0	$29,946	$77,859	$125,772	$176,980	$230,164	$283,347	$336,531	$389,714	$443,357	$497,275	$551,194
Industrial - Energy Production Facility	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Industrial & Energy Park	**$355,980,680**	**$0**	**$0**	**$39,651**	**$103,093**	**$166,535**	**$234,339**	**$304,760**	**$375,180**	**$445,601**	**$516,021**	**$597,714**	**$686,171**	**$774,628**
Town Center														
Retail/Commercial	$2,072,634,448	$0	$0	$0	$0	$3,055,030	$4,895,164	$4,906,531	$7,216,397	$8,606,869	$10,289,522	$11,303,260	$11,313,986	$11,324,712
Office	$58,366,280	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial - Outlet Mall	$190,472,039	$0	$0	$1,514,086	$2,422,538	$2,422,538	$2,422,538	$2,422,538	$2,422,538	$2,422,538	$2,422,538	$2,422,538	$2,422,538	$2,422,538
Retail/Commercial - Hotel	$31,755,145	$0	$0	$0	$0	$0	$0	$0	$0	$0	$67,737	$108,379	$108,379	$108,379
Subtotal Town Center	**$2,353,227,912**	**$0**	**$0**	**$1,514,086**	**$2,422,538**	**$5,477,568**	**$7,317,702**	**$7,329,069**	**$9,638,935**	**$11,029,406**	**$12,779,797**	**$13,834,177**	**$13,844,903**	**$13,855,629**
Business Park														
Office	$358,036,481	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$63,214	$164,354	$265,494
Retail/Commercial - Auto Mall	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Business Park	**$358,036,481**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$63,214**	**$164,354**	**$265,494**
Urban Center														
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$33,329,029	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$385	$1,001	$1,617
Office	$415,352,012	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$34,269	$89,098	$143,927
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Urban Center	**$448,681,042**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$34,654**	**$90,098**	**$145,543**
TOTAL GRT PLEDGED TO TIDD - STATE	**$4,726,367,163**	**$0**	**$0**	**$1,560,145**	**$2,550,580**	**$6,620,937**	**$9,224,873**	**$9,517,816**	**$12,678,212**	**$14,694,369**	**$17,147,019**	**$18,806,725**	**$19,216,369**	**$19,628,294**

CALENDAR YEAR	TOTAL	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
GRT PLEDGED TO TIDD - COUNTY														
Village Verde														
Detached Residential - Low Density	$1,099,265	$0	$0	$133	$519	$1,234	$2,172	$3,223	$4,332	$5,475	$6,714	$7,518	$8,045	$8,593
Detached Residential - Medium Density	$358,276	$0	$0	$70	$273	$650	$1,144	$1,698	$2,283	$2,885	$3,538	$3,835	$3,907	$3,981
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$6,407,109	$0	$0	$0	$0	$23,274	$37,292	$37,379	$54,976	$65,569	$78,388	$86,060	$86,060	$86,060
Office	$7,130,579	$0	$0	$0	$0	$6,481	$14,244	$20,442	$26,641	$32,839	$39,037	$43,113	$45,915	$48,717
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Verde	**$14,995,230**	**$0**	**$0**	**$203**	**$792**	**$31,639**	**$54,853**	**$62,742**	**$88,232**	**$106,768**	**$127,677**	**$140,525**	**$143,926**	**$147,350**
Village Azul														
Detached Residential - Low Density	$533,362	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$305	$803	$1,320
Detached Residential - Medium Density	$99,978	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$57	$150	$247
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Azul	**$633,340**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$362**	**$953**	**$1,568**
Village Amarillo														
Detached Residential - Low Density	$1,291,924	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$556	$1,463	$2,407
Detached Residential - Medium Density	$285,889	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$156	$410	$674
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$3,096,769	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$36	$93	$150
Office	$6,669,608	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$616	$1,600	$2,585
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Amarillo	**$11,344,190**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$1,362**	**$3,567**	**$5,816**
Village Oro														
Detached Residential - Low Density	$698,922	$0	$0	$47	$183	$435	$766	$1,136	$1,528	$1,931	$2,367	$2,537	$2,537	$2,537
Detached Residential - Medium Density	$437,548	$0	$0	$22	$85	$202	$355	$527	$709	$896	$1,098	$1,269	$1,421	$1,578
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$4,674,767	$0	$0	$0	$0	$8,689	$13,923	$13,955	$20,525	$24,479	$29,265	$32,155	$32,198	$32,240
Office	$5,414,608	$0	$0	$0	$0	$527	$1,158	$1,663	$2,167	$2,671	$3,175	$3,455	$3,601	$3,747
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Oro	**$11,225,845**	**$0**	**$0**	**$69**	**$268**	**$9,853**	**$16,202**	**$17,281**	**$24,927**	**$29,976**	**$35,905**	**$39,417**	**$39,756**	**$40,102**
Village Naranjo														
Detached Residential - Low Density	$1,053,686	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Detached Residential - Medium Density	$377,521	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$2,824,765	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$8,959,645	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Naranjo	**$13,215,616**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Industrial & Energy Park														
Industrial - Manufacturing	$5,990,793	$0	$0	$412	$1,072	$1,731	$2,436	$3,169	$3,901	$4,633	$5,365	$6,556	$8,023	$9,490
Industrial - Warehouse	$9,129,703	$0	$0	$1,272	$3,307	$5,342	$7,517	$9,776	$12,035	$14,294	$16,553	$18,832	$21,122	$23,412
Industrial - Energy Production Facility	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Industrial & Energy Park	**$15,120,496**	**$0**	**$0**	**$1,684**	**$4,379**	**$7,074**	**$9,954**	**$12,945**	**$15,936**	**$18,927**	**$21,918**	**$25,388**	**$29,146**	**$32,903**
Town Center														
Retail/Commercial	$88,036,412	$0	$0	$0	$0	$129,764	$207,925	$208,408	$306,521	$365,582	$437,054	$480,113	$480,568	$481,024
Office	$2,479,143	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial - Outlet Mall	$8,090,416	$0	$0	$64,312	$102,899	$102,899	$102,899	$102,899	$102,899	$102,899	$102,899	$102,899	$102,899	$102,899
Retail/Commercial - Hotel	$1,348,819	$0	$0	$0	$0	$0	$0	$0	$0	$0	$2,877	$4,603	$4,603	$4,603
Subtotal Town Center	**$99,954,790**	**$0**	**$0**	**$64,312**	**$102,899**	**$232,663**	**$310,824**	**$311,307**	**$409,420**	**$468,481**	**$542,830**	**$587,615**	**$588,071**	**$588,526**
Business Park														
Office	$15,207,818	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$2,685	$6,981	$11,277
Retail/Commercial - Auto Mall	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Business Park	**$15,207,818**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$2,685**	**$6,981**	**$11,277**
Urban Center														
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$1,415,671	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$16	$43	$69
Office	$17,642,330	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$1,456	$3,784	$6,113
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Urban Center	**$19,058,001**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$1,472**	**$3,827**	**$6,182**
TOTAL GRT PLEDGED TO TIDD - COUNTY	**$200,755,327**	**$0**	**$0**	**$66,268**	**$108,337**	**$281,228**	**$391,832**	**$404,275**	**$538,515**	**$624,152**	**$728,330**	**$798,827**	**$816,227**	**$833,724**
GRAND TOTAL GRT PLEDGED TO TIDD	***$4,927,122,491***	***$0***	***$0***	***$1,626,414***	***$2,658,917***	***$6,902,165***	***$9,616,706***	***$9,922,091***	***$13,216,726***	***$15,318,522***	***$17,875,349***	***$19,605,553***	***$20,032,596***	***$20,462,018***

CALENDAR YEAR	TOTAL	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
ABSORPTION														
Village Verde														
Detached Residential - Low Density	4,572	0	0	60	139	240	282	308	318	328	365	146	152	157
Detached Residential - Medium Density	1,419	0	0	32	74	127	149	162	168	173	192	20	21	21
Attached Residential - High Density	654	0	0	58	74	78	81	82	82	83	115	0	0	0
Retail/Commercial	209,088	0	0	0	0	90,473	210	210	68,279	210	49,705	0	0	0
Office	410,019	0	0	0	0	40,125	23,982	23,982	23,982	23,982	23,982	10,842	10,842	10,842
Institutional	182,429	0	0	64,350	0	0	0	91,632	0	0	26,448	0	0	0
Village Azul														
Detached Residential - Low Density	2,390	0	0	0	0	0	0	0	0	0	0	138	143	149
Detached Residential - Medium Density	448	0	0	0	0	0	0	0	0	0	0	26	27	28
Attached Residential - High Density	500	0	0	0	0	0	0	0	0	0	0	33	33	33
Retail/Commercial	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Office	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Institutional	20,909	0	0	0	0	0	0	0	0	0	0	0	0	0
Village Amarillo														
Detached Residential - Low Density	6,233	0	0	0	0	0	0	0	0	0	0	252	261	271
Detached Residential - Medium Density	1,300	0	0	0	0	0	0	0	0	0	0	71	73	76
Attached Residential - High Density	1,060	0	0	0	0	0	0	0	0	0	0	70	70	71
Retail/Commercial	121,968	0	0	0	0	0	0	0	0	0	0	139	139	139
Office	556,454	0	0	0	0	0	0	0	0	0	0	3,811	3,811	3,811
Institutional	191,838	0	0	23,417	0	0	0	33,344	0	0	9,624	0	0	0
Village Oro														
Detached Residential - Low Density	3,716	0	0	21	49	85	100	109	112	116	129	0	0	0
Detached Residential - Medium Density	2,164	0	0	10	23	39	46	50	52	54	60	42	44	45
Attached Residential - High Density	414	0	0	14	18	19	20	20	20	20	28	10	10	10
Retail/Commercial	167,968	0	0	0	0	33,777	79	79	25,491	79	18,557	102	102	102
Office	468,593	0	0	0	0	3,263	1,951	1,951	1,951	1,951	1,951	565	565	565
Institutional	211,701	0	0	0	0	0	0	0	0	0	0	0	0	7,460
Village Naranjo														
Detached Residential - Low Density	6,185	0	0	0	0	0	0	0	0	0	0	0	0	0
Detached Residential - Medium Density	2,216	0	0	0	0	0	0	0	0	0	0	0	0	0
Attached Residential - High Density	660	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial	153,331	0	0	0	0	0	0	0	0	0	0	0	0	0
Office	800,513	0	0	0	0	0	0	0	0	0	0	0	0	0
Institutional	564,537	0	0	0	0	0	0	0	0	0	0	0	0	0
Industrial & Energy Park														
Industrial - Manufacturing	2,522,936	0	0	13,525	13,525	13,525	15,013	15,013	15,013	15,013	15,013	30,082	30,082	30,082
Industrial - Warehouse	7,568,673	0	0	66,340	66,340	66,340	73,637	73,637	73,637	73,637	73,637	74,655	74,655	74,655
Industrial - Energy Production Facility	556	0	0	0	0	100	0	0	0	0	100	0	0	0
Town Center														
Retail/Commercial	3,947,622	0	0	0	0	504,435	1,173	1,173	380,693	1,173	277,130	1,107	1,107	1,107
Office	407,417	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial - Outlet Mall	250,000	0	0	250,000	0	0	0	0	0	0	0	0	0	0
Retail/Commercial - Hotel	480,000	0	0	0	0	0	0	0	0	0	60,000	0	0	0
Business Park														
Office	2,813,512	0	0	0	0	0	0	0	0	0	0	16,622	16,622	16,622
Retail/Commercial - Auto Mall	1,000,000	0	0	0	0	0	0	0	0	0	0	0	0	0
Urban Center														
Attached Residential - High Density	4,106	0	0	51	66	69	72	72	73	73	102	128	128	129
Retail/Commercial	55,757	0	0	0	0	0	0	0	0	0	0	64	64	64
Office	2,015,602	0	0	0	0	0	0	0	0	0	0	9,011	9,011	9,011
Institutional	982,191	0	0	73,754	0	0	0	105,022	0	0	30,313	0	0	70,948

CALENDAR YEAR	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
TOTAL RECURRING GRT														
GRT - STATE														
Village Verde														
Detached Residential - Low Density	$287,528	$305,924	$323,807	$341,550	$359,962	$379,022	$398,721	$417,810	$436,782	$456,446	$476,752	$497,733	$505,699	$505,699
Detached Residential - Medium Density	$127,374	$129,868	$132,293	$134,698	$137,194	$139,778	$142,449	$145,037	$147,609	$150,275	$153,028	$155,872	$156,952	$156,952
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$2,701,459	$2,701,459	$2,701,459	$2,701,459	$2,701,459	$2,701,459	$2,701,459	$2,701,459	$2,701,459	$2,701,459	$2,701,459	$2,701,459	$2,701,459	$2,701,459
Office	$1,617,228	$1,705,192	$1,837,443	$1,996,269	$2,155,094	$2,313,920	$2,472,746	$2,631,571	$2,790,397	$2,949,222	$3,108,048	$3,266,873	$3,326,433	$3,326,433
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Verde	**$4,733,590**	**$4,842,443**	**$4,995,002**	**$5,173,976**	**$5,353,711**	**$5,534,179**	**$5,715,375**	**$5,895,877**	**$6,076,246**	**$6,257,403**	**$6,439,287**	**$6,621,937**	**$6,690,543**	**$6,690,543**
Village Azul														
Detached Residential - Low Density	$58,255	$75,632	$92,526	$109,287	$126,681	$144,685	$163,295	$181,327	$199,249	$217,826	$237,007	$256,827	$264,353	$264,353
Detached Residential - Medium Density	$10,920	$14,177	$17,344	$20,486	$23,746	$27,121	$30,609	$33,989	$37,349	$40,831	$44,426	$48,142	$49,552	$49,552
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Azul	**$69,175**	**$89,809**	**$109,869**	**$129,772**	**$150,427**	**$171,806**	**$193,904**	**$215,316**	**$236,598**	**$258,657**	**$281,434**	**$304,969**	**$313,905**	**$313,905**
Village Amarillo														
Detached Residential - Low Density	$106,199	$137,879	$168,675	$199,231	$230,941	$263,763	$297,689	$330,561	$363,234	$397,099	$432,067	$468,199	$489,525	$501,951
Detached Residential - Medium Density	$29,737	$38,607	$47,231	$55,787	$64,666	$73,856	$83,356	$92,560	$101,709	$111,191	$120,983	$131,100	$135,266	$135,796
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$6,512	$335,622	$534,467	$537,321	$540,174	$543,028	$858,823	$1,049,442	$1,052,296	$1,055,149	$1,058,003	$1,382,060	$1,575,851	$1,575,851
Office	$112,072	$142,989	$189,471	$245,293	$301,116	$356,938	$412,760	$468,583	$524,405	$580,227	$636,050	$691,872	$803,802	$949,397
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Amarillo	**$254,520**	**$655,096**	**$939,845**	**$1,037,632**	**$1,136,896**	**$1,237,585**	**$1,652,628**	**$1,941,147**	**$2,041,643**	**$2,143,667**	**$2,247,103**	**$2,673,231**	**$3,004,444**	**$3,162,995**
Village Oro														
Detached Residential - Low Density	$79,638	$79,638	$79,638	$79,638	$79,638	$79,638	$79,638	$79,638	$79,638	$79,638	$79,638	$79,638	$91,786	$111,631
Detached Residential - Medium Density	$54,639	$59,917	$65,049	$70,141	$75,424	$80,893	$86,546	$92,024	$97,468	$103,111	$108,938	$114,958	$121,721	$129,033
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$1,013,351	$1,255,953	$1,402,531	$1,404,634	$1,406,737	$1,408,841	$1,641,627	$1,782,141	$1,784,245	$1,786,348	$1,788,452	$2,027,328	$2,170,180	$2,170,180
Office	$122,200	$126,780	$133,666	$141,936	$150,205	$158,475	$166,745	$175,014	$183,284	$191,554	$199,824	$208,093	$297,136	$434,642
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Oro	**$1,269,827**	**$1,522,288**	**$1,680,883**	**$1,696,348**	**$1,712,005**	**$1,727,847**	**$1,974,556**	**$2,128,817**	**$2,144,634**	**$2,160,650**	**$2,176,850**	**$2,430,018**	**$2,680,823**	**$2,845,487**
Village Naranjo														
Detached Residential - Low Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$25,080	$66,047
Detached Residential - Medium Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$8,986	$23,664
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$2,342	$6,090
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$155,452	$404,177
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Naranjo	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$191,860**	**$499,978**
Industrial & Energy Park														
Industrial - Manufacturing	$343,962	$390,013	$444,060	$502,903	$561,746	$620,589	$679,432	$738,275	$797,118	$855,961	$914,804	$973,647	$1,054,579	$1,148,764
Industrial - Warehouse	$806,817	$878,709	$963,082	$1,054,944	$1,146,806	$1,238,668	$1,330,530	$1,422,391	$1,514,253	$1,606,115	$1,697,977	$1,789,838	$1,867,805	$1,937,435
Industrial - Energy Production Facility	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Industrial & Energy Park	**$1,150,779**	**$1,268,722**	**$1,407,142**	**$1,557,847**	**$1,708,552**	**$1,859,257**	**$2,009,961**	**$2,160,666**	**$2,311,371**	**$2,462,076**	**$2,612,781**	**$2,763,486**	**$2,922,384**	**$3,086,199**
Town Center														
Retail/Commercial	$15,113,918	$17,734,205	$19,317,363	$19,340,081	$19,362,800	$19,385,519	$21,899,797	$23,417,457	$23,440,175	$23,462,894	$23,485,613	$26,065,671	$27,629,014	$27,661,702
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial - Outlet Mall	$3,230,050	$3,230,050	$3,230,050	$3,230,050	$3,230,050	$3,230,050	$3,230,050	$3,230,050	$3,230,050	$3,230,050	$3,230,050	$3,230,050	$3,230,050	$3,230,050
Retail/Commercial - Hotel	$144,506	$144,506	$144,506	$144,506	$144,506	$144,506	$234,822	$289,012	$289,012	$289,012	$289,012	$289,012	$289,012	$289,012
Subtotal Town Center	**$18,488,474**	**$21,108,761**	**$22,691,919**	**$22,714,638**	**$22,737,356**	**$22,760,075**	**$25,364,669**	**$26,936,519**	**$26,959,237**	**$26,981,956**	**$27,004,675**	**$29,584,733**	**$31,148,076**	**$31,180,764**
Business Park														
Office	$488,846	$623,700	$826,450	$1,069,940	$1,313,430	$1,556,921	$1,800,411	$2,043,901	$2,287,391	$2,530,881	$2,774,371	$3,017,861	$3,109,170	$3,109,170
Retail/Commercial - Auto Mall	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Business Park	**$488,846**	**$623,700**	**$826,450**	**$1,069,940**	**$1,313,430**	**$1,556,921**	**$1,800,411**	**$2,043,901**	**$2,287,391**	**$2,530,881**	**$2,774,371**	**$3,017,861**	**$3,109,170**	**$3,109,170**
Urban Center														
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$2,977	$153,428	$244,329	$245,633	$246,938	$248,242	$392,606	$479,747	$481,051	$482,356	$483,660	$631,801	$720,392	$720,392
Office	$265,008	$338,113	$448,025	$580,023	$712,021	$844,019	$976,017	$1,108,015	$1,240,013	$1,372,011	$1,504,009	$1,636,007	$1,870,964	$2,167,697
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Urban Center	**$267,984**	**$491,540**	**$692,354**	**$825,657**	**$958,959**	**$1,092,262**	**$1,368,624**	**$1,587,762**	**$1,721,065**	**$1,854,367**	**$1,987,669**	**$2,267,808**	**$2,591,356**	**$2,888,089**
TOTAL GRT - STATE	**$26,723,196**	**$30,602,360**	**$33,343,464**	**$34,205,810**	**$35,071,336**	**$35,939,931**	**$40,080,128**	**$42,910,006**	**$43,778,186**	**$44,649,657**	**$45,524,170**	**$49,664,044**	**$52,652,561**	**$53,777,129**

CALENDAR YEAR	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
GRT - COUNTY														
Village Verde														
Detached Residential - Low Density	$63,116	$67,154	$71,079	$74,974	$79,016	$83,200	$87,524	$91,714	$95,879	$100,196	$104,653	$109,258	$111,007	$111,007
Detached Residential - Medium Density	$27,960	$28,508	$29,040	$29,568	$30,116	$30,683	$31,269	$31,837	$32,402	$32,987	$33,592	$34,216	$34,453	$34,453
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$593,003	$593,003	$593,003	$593,003	$593,003	$593,003	$593,003	$593,003	$593,003	$593,003	$593,003	$593,003	$593,003	$593,003
Office	$355,001	$374,310	$403,341	$438,205	$473,070	$507,934	$542,798	$577,662	$612,526	$647,390	$682,254	$717,119	$730,193	$730,193
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Verde	**$1,039,081**	**$1,062,975**	**$1,096,464**	**$1,135,751**	**$1,175,205**	**$1,214,820**	**$1,254,595**	**$1,294,217**	**$1,333,810**	**$1,373,576**	**$1,413,502**	**$1,453,596**	**$1,468,656**	**$1,468,656**
Village Azul														
Detached Residential - Low Density	$12,788	$16,602	$20,310	$23,990	$27,808	$31,760	$35,845	$39,803	$43,738	$47,815	$52,026	$56,377	$58,029	$58,029
Detached Residential - Medium Density	$2,397	$3,112	$3,807	$4,497	$5,213	$5,953	$6,719	$7,461	$8,199	$8,963	$9,752	$10,568	$10,877	$10,877
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Azul	**$15,185**	**$19,714**	**$24,118**	**$28,487**	**$33,021**	**$37,714**	**$42,564**	**$47,265**	**$51,936**	**$56,778**	**$61,778**	**$66,944**	**$68,906**	**$68,906**
Village Amarillo														
Detached Residential - Low Density	$23,312	$30,266	$37,026	$43,734	$50,694	$57,899	$65,346	$72,562	$79,734	$87,168	$94,844	$102,775	$107,457	$110,184
Detached Residential - Medium Density	$6,528	$8,475	$10,368	$12,246	$14,195	$16,212	$18,298	$20,318	$22,326	$24,408	$26,557	$28,778	$29,693	$29,809
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$1,429	$73,673	$117,322	$117,948	$118,575	$119,201	$188,522	$230,365	$230,992	$231,618	$232,245	$303,379	$345,919	$345,919
Office	$24,601	$31,388	$41,591	$53,845	$66,099	$78,352	$90,606	$102,860	$115,113	$127,367	$139,621	$151,874	$176,444	$208,404
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Amarillo	**$55,870**	**$143,802**	**$206,307**	**$227,773**	**$249,563**	**$271,665**	**$362,772**	**$426,105**	**$448,166**	**$470,561**	**$493,266**	**$586,807**	**$659,512**	**$694,316**
Village Oro														
Detached Residential - Low Density	$17,481	$17,481	$17,481	$17,481	$17,481	$17,481	$17,481	$17,481	$17,481	$17,481	$17,481	$17,481	$20,148	$24,504
Detached Residential - Medium Density	$11,994	$13,153	$14,279	$15,397	$16,557	$17,757	$18,998	$20,200	$21,395	$22,634	$23,913	$25,235	$26,719	$28,324
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$222,443	$275,697	$307,873	$308,334	$308,796	$309,258	$360,357	$391,202	$391,663	$392,125	$392,587	$445,023	$476,381	$476,381
Office	$26,824	$27,830	$29,341	$31,157	$32,972	$34,787	$36,603	$38,418	$40,233	$42,048	$43,864	$45,679	$65,225	$95,409
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Oro	**$278,743**	**$334,161**	**$368,974**	**$372,369**	**$375,806**	**$379,283**	**$433,439**	**$467,301**	**$470,773**	**$474,289**	**$477,845**	**$533,418**	**$588,473**	**$624,619**
Village Naranjo														
Detached Residential - Low Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$5,505	$14,498
Detached Residential - Medium Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$1,972	$5,194
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$514	$1,337
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$34,124	$88,722
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Naranjo	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$42,116**	**$109,751**
Industrial & Energy Park														
Industrial - Manufacturing	$75,504	$85,613	$97,476	$110,393	$123,310	$136,227	$149,144	$162,060	$174,977	$187,894	$200,811	$213,727	$231,493	$252,168
Industrial - Warehouse	$177,106	$192,887	$211,408	$231,573	$251,738	$271,903	$292,067	$312,232	$332,397	$352,562	$372,727	$392,891	$410,006	$425,291
Industrial - Energy Production Facility	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Industrial & Energy Park	**$252,610**	**$278,500**	**$308,885**	**$341,966**	**$375,048**	**$408,129**	**$441,211**	**$474,293**	**$507,374**	**$540,456**	**$573,537**	**$606,619**	**$641,499**	**$677,458**
Town Center														
Retail/Commercial	$3,317,689	$3,892,874	$4,240,397	$4,245,384	$4,250,371	$4,255,358	$4,807,272	$5,140,417	$5,145,404	$5,150,391	$5,155,378	$5,721,733	$6,064,906	$6,072,081
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial - Outlet Mall	$709,035	$709,035	$709,035	$709,035	$709,035	$709,035	$709,035	$709,035	$709,035	$709,035	$709,035	$709,035	$709,035	$709,035
Retail/Commercial - Hotel	$31,721	$31,721	$31,721	$31,721	$31,721	$31,721	$51,546	$63,442	$63,442	$63,442	$63,442	$63,442	$63,442	$63,442
Subtotal Town Center	**$4,058,446**	**$4,633,631**	**$4,981,153**	**$4,986,140**	**$4,991,127**	**$4,996,114**	**$5,567,854**	**$5,912,894**	**$5,917,881**	**$5,922,868**	**$5,927,855**	**$6,494,210**	**$6,837,383**	**$6,844,558**
Business Park														
Office	$107,308	$136,910	$181,416	$234,865	$288,314	$341,763	$395,212	$448,661	$502,110	$555,559	$609,008	$662,457	$682,501	$682,501
Retail/Commercial - Auto Mall	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Business Park	**$107,308**	**$136,910**	**$181,416**	**$234,865**	**$288,314**	**$341,763**	**$395,212**	**$448,661**	**$502,110**	**$555,559**	**$609,008**	**$662,457**	**$682,501**	**$682,501**
Urban Center														
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$653	$33,679	$53,633	$53,920	$54,206	$54,492	$86,182	$105,310	$105,597	$105,883	$106,169	$138,688	$158,135	$158,135
Office	$58,172	$74,220	$98,347	$127,322	$156,297	$185,273	$214,248	$243,223	$272,198	$301,173	$330,148	$359,124	$410,699	$475,836
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Urban Center	**$58,826**	**$107,899**	**$151,980**	**$181,242**	**$210,503**	**$239,765**	**$300,430**	**$348,533**	**$377,795**	**$407,056**	**$436,318**	**$497,812**	**$568,834**	**$633,971**
TOTAL GRT - COUNTY	**$5,866,067**	**$6,717,591**	**$7,319,297**	**$7,508,592**	**$7,698,586**	**$7,889,253**	**$8,798,077**	**$9,419,270**	**$9,609,846**	**$9,801,144**	**$9,993,111**	**$10,901,863**	**$11,557,879**	**$11,804,736**
GRAND TOTAL RECURRING GRT	***$32,589,264***	***$37,319,951***	***$40,662,761***	***$41,714,403***	***$42,769,922***	***$43,829,185***	***$48,878,205***	***$52,329,275***	***$53,388,032***	***$54,450,801***	***$55,517,281***	***$60,565,908***	***$64,210,440***	***$65,581,864***

CALENDAR YEAR	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
RECURRING GRT PLEDGED TO TIDD														
(NET OF ADMINISTRATIVE EXPENSES)														
GRT PLEDGED TO TIDD - STATE														
Village Verde														
Detached Residential - Low Density	$215,646	$229,443	$242,855	$256,162	$269,972	$284,266	$299,041	$313,357	$327,586	$342,335	$357,564	$373,299	$379,274	$379,274
Detached Residential - Medium Density	$95,531	$97,401	$99,220	$101,024	$102,896	$104,834	$106,837	$108,778	$110,707	$112,706	$114,771	$116,904	$117,714	$117,714
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$2,026,094	$2,026,094	$2,026,094	$2,026,094	$2,026,094	$2,026,094	$2,026,094	$2,026,094	$2,026,094	$2,026,094	$2,026,094	$2,026,094	$2,026,094	$2,026,094
Office	$1,212,921	$1,278,894	$1,378,082	$1,497,202	$1,616,321	$1,735,440	$1,854,559	$1,973,678	$2,092,797	$2,211,917	$2,331,036	$2,450,155	$2,494,825	$2,494,825
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Verde	**$3,550,193**	**$3,631,832**	**$3,746,251**	**$3,880,482**	**$4,015,283**	**$4,150,634**	**$4,286,531**	**$4,421,908**	**$4,557,185**	**$4,693,052**	**$4,829,465**	**$4,966,453**	**$5,017,907**	**$5,017,907**
Village Azul														
Detached Residential - Low Density	$43,691	$56,724	$69,394	$81,965	$95,011	$108,514	$122,471	$135,995	$149,437	$163,369	$177,756	$192,620	$198,264	$198,264
Detached Residential - Medium Density	$8,190	$10,633	$13,008	$15,364	$17,810	$20,341	$22,957	$25,492	$28,012	$30,623	$33,320	$36,106	$37,164	$37,164
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Azul	**$51,881**	**$67,357**	**$82,402**	**$97,329**	**$112,820**	**$128,855**	**$145,428**	**$161,487**	**$177,448**	**$193,992**	**$211,075**	**$228,727**	**$235,429**	**$235,429**
Village Amarillo														
Detached Residential - Low Density	$79,649	$103,409	$126,506	$149,424	$173,206	$197,822	$223,267	$247,921	$272,425	$297,824	$324,051	$351,149	$367,144	$376,463
Detached Residential - Medium Density	$22,303	$28,955	$35,423	$41,840	$48,499	$55,392	$62,517	$69,420	$76,282	$83,394	$90,737	$98,325	$101,449	$101,847
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$4,884	$251,716	$400,851	$402,991	$405,131	$407,271	$644,117	$787,082	$789,222	$791,362	$793,502	$1,036,545	$1,181,888	$1,181,888
Office	$84,054	$107,242	$142,103	$183,970	$225,837	$267,704	$309,570	$351,437	$393,304	$435,170	$477,037	$518,904	$602,851	$712,047
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Amarillo	**$190,890**	**$491,322**	**$704,883**	**$778,224**	**$852,672**	**$928,189**	**$1,239,471**	**$1,455,860**	**$1,531,232**	**$1,607,750**	**$1,685,327**	**$2,004,924**	**$2,253,333**	**$2,372,246**
Village Oro														
Detached Residential - Low Density	$59,728	$59,728	$59,728	$59,728	$59,728	$59,728	$59,728	$59,728	$59,728	$59,728	$59,728	$59,728	$68,840	$83,723
Detached Residential - Medium Density	$40,979	$44,938	$48,787	$52,605	$56,568	$60,670	$64,910	$69,018	$73,101	$77,333	$81,703	$86,219	$91,291	$96,775
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$760,013	$941,964	$1,051,898	$1,053,475	$1,055,053	$1,056,631	$1,231,221	$1,336,606	$1,338,184	$1,339,761	$1,341,339	$1,520,496	$1,627,635	$1,627,635
Office	$91,650	$95,085	$100,250	$106,452	$112,654	$118,856	$125,059	$131,261	$137,463	$143,665	$149,868	$156,070	$222,852	$325,982
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Oro	**$952,370**	**$1,141,716**	**$1,260,662**	**$1,272,261**	**$1,284,003**	**$1,295,885**	**$1,480,917**	**$1,596,613**	**$1,608,476**	**$1,620,488**	**$1,632,638**	**$1,822,513**	**$2,010,617**	**$2,134,115**
Village Naranjo														
Detached Residential - Low Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$18,810	$49,535
Detached Residential - Medium Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$6,739	$17,748
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$1,757	$4,568
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$116,589	$303,133
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Naranjo	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$143,895**	**$374,984**
Industrial & Energy Park														
Industrial - Manufacturing	$257,972	$292,510	$333,045	$377,177	$421,309	$465,442	$509,574	$553,706	$597,839	$641,971	$686,103	$730,236	$790,934	$861,573
Industrial - Warehouse	$605,113	$659,032	$722,312	$791,208	$860,104	$929,001	$997,897	$1,066,793	$1,135,690	$1,204,586	$1,273,483	$1,342,379	$1,400,854	$1,453,076
Industrial - Energy Production Facility	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Industrial & Energy Park	**$863,085**	**$951,542**	**$1,055,356**	**$1,168,385**	**$1,281,414**	**$1,394,442**	**$1,507,471**	**$1,620,500**	**$1,733,528**	**$1,846,557**	**$1,959,586**	**$2,072,614**	**$2,191,788**	**$2,314,649**
Town Center														
Retail/Commercial	$11,335,438	$13,300,654	$14,488,022	$14,505,061	$14,522,100	$14,539,139	$16,424,847	$17,563,093	$17,580,132	$17,597,171	$17,614,210	$19,549,254	$20,721,761	$20,746,276
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial - Outlet Mall	$2,422,538	$2,422,538	$2,422,538	$2,422,538	$2,422,538	$2,422,538	$2,422,538	$2,422,538	$2,422,538	$2,422,538	$2,422,538	$2,422,538	$2,422,538	$2,422,538
Retail/Commercial - Hotel	$108,379	$108,379	$108,379	$108,379	$108,379	$108,379	$176,116	$216,759	$216,759	$216,759	$216,759	$216,759	$216,759	$216,759
Subtotal Town Center	**$13,866,356**	**$15,831,571**	**$17,018,939**	**$17,035,978**	**$17,053,017**	**$17,070,056**	**$19,023,502**	**$20,202,389**	**$20,219,428**	**$20,236,467**	**$20,253,506**	**$22,188,550**	**$23,361,057**	**$23,385,573**
Business Park														
Office	$366,635	$467,775	$619,838	$802,455	$985,073	$1,167,690	$1,350,308	$1,532,926	$1,715,543	$1,898,161	$2,080,778	$2,263,396	$2,331,878	$2,331,878
Retail/Commercial - Auto Mall	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Business Park	**$366,635**	**$467,775**	**$619,838**	**$802,455**	**$985,073**	**$1,167,690**	**$1,350,308**	**$1,532,926**	**$1,715,543**	**$1,898,161**	**$2,080,778**	**$2,263,396**	**$2,331,878**	**$2,331,878**
Urban Center														
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$2,233	$115,071	$183,247	$184,225	$185,203	$186,182	$294,455	$359,810	$360,788	$361,767	$362,745	$473,851	$540,294	$540,294
Office	$198,756	$253,585	$336,019	$435,018	$534,016	$633,015	$732,013	$831,012	$930,010	$1,029,009	$1,128,007	$1,227,005	$1,403,223	$1,625,773
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Urban Center	**$200,988**	**$368,655**	**$519,266**	**$619,243**	**$719,219**	**$819,196**	**$1,026,468**	**$1,190,822**	**$1,290,798**	**$1,390,775**	**$1,490,752**	**$1,700,856**	**$1,943,517**	**$2,166,067**
TOTAL GRT PLEDGED TO TIDD - STATE	**$20,042,397**	**$22,951,770**	**$25,007,598**	**$25,654,358**	**$26,303,502**	**$26,954,949**	**$30,060,096**	**$32,182,504**	**$32,833,640**	**$33,487,243**	**$34,143,128**	**$37,248,033**	**$39,489,421**	**$40,332,847**

CALENDAR YEAR	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
GRT PLEDGED TO TIDD - COUNTY														
Village Verde														
Detached Residential - Low Density	$9,160	$9,746	$10,315	$10,881	$11,467	$12,074	$12,702	$13,310	$13,914	$14,541	$15,188	$15,856	$16,110	$16,110
Detached Residential - Medium Density	$4,058	$4,137	$4,214	$4,291	$4,371	$4,453	$4,538	$4,620	$4,702	$4,787	$4,875	$4,966	$5,000	$5,000
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$86,060	$86,060	$86,060	$86,060	$86,060	$86,060	$86,060	$86,060	$86,060	$86,060	$86,060	$86,060	$86,060	$86,060
Office	$51,520	$54,322	$58,535	$63,595	$68,654	$73,714	$78,774	$83,833	$88,893	$93,953	$99,012	$104,072	$105,969	$105,969
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Verde	**$150,797**	**$154,264**	**$159,124**	**$164,826**	**$170,552**	**$176,301**	**$182,073**	**$187,823**	**$193,569**	**$199,340**	**$205,134**	**$210,953**	**$213,139**	**$213,139**
Village Azul														
Detached Residential - Low Density	$1,856	$2,409	$2,948	$3,482	$4,036	$4,609	$5,202	$5,776	$6,347	$6,939	$7,550	$8,182	$8,421	$8,421
Detached Residential - Medium Density	$348	$452	$553	$653	$756	$864	$975	$1,083	$1,190	$1,301	$1,415	$1,534	$1,579	$1,579
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Azul	**$2,204**	**$2,861**	**$3,500**	**$4,134**	**$4,792**	**$5,473**	**$6,177**	**$6,859**	**$7,537**	**$8,240**	**$8,966**	**$9,715**	**$10,000**	**$10,000**
Village Amarillo														
Detached Residential - Low Density	$3,383	$4,392	$5,373	$6,347	$7,357	$8,403	$9,483	$10,531	$11,571	$12,650	$13,764	$14,915	$15,595	$15,991
Detached Residential - Medium Density	$947	$1,230	$1,505	$1,777	$2,060	$2,353	$2,655	$2,949	$3,240	$3,542	$3,854	$4,176	$4,309	$4,326
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$207	$10,692	$17,026	$17,117	$17,208	$17,299	$27,359	$33,432	$33,523	$33,614	$33,704	$44,028	$50,201	$50,201
Office	$3,570	$4,555	$6,036	$7,814	$9,593	$11,371	$13,149	$14,928	$16,706	$18,484	$20,262	$22,041	$25,606	$30,245
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Amarillo	**$8,108**	**$20,869**	**$29,940**	**$33,056**	**$36,218**	**$39,425**	**$52,647**	**$61,839**	**$65,040**	**$68,290**	**$71,585**	**$85,160**	**$95,712**	**$100,763**
Village Oro														
Detached Residential - Low Density	$2,537	$2,537	$2,537	$2,537	$2,537	$2,537	$2,537	$2,537	$2,537	$2,537	$2,537	$2,537	$2,924	$3,556
Detached Residential - Medium Density	$1,741	$1,909	$2,072	$2,234	$2,403	$2,577	$2,757	$2,932	$3,105	$3,285	$3,470	$3,662	$3,878	$4,111
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$32,282	$40,011	$44,680	$44,747	$44,814	$44,881	$52,297	$56,773	$56,840	$56,907	$56,974	$64,584	$69,135	$69,135
Office	$3,893	$4,039	$4,258	$4,522	$4,785	$5,048	$5,312	$5,575	$5,839	$6,102	$6,366	$6,629	$9,466	$13,846
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Oro	**$40,453**	**$48,495**	**$53,547**	**$54,040**	**$54,539**	**$55,044**	**$62,903**	**$67,817**	**$68,321**	**$68,831**	**$69,347**	**$77,412**	**$85,402**	**$90,648**
Village Naranjo														
Detached Residential - Low Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$799	$2,104
Detached Residential - Medium Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$286	$754
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$75	$194
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$4,952	$12,876
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Naranjo	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$6,112**	**$15,928**
Industrial & Energy Park														
Industrial - Manufacturing	$10,958	$12,425	$14,146	$16,021	$17,895	$19,770	$21,644	$23,519	$25,394	$27,268	$29,143	$31,017	$33,595	$36,596
Industrial - Warehouse	$25,703	$27,993	$30,681	$33,607	$36,533	$39,460	$42,386	$45,313	$48,239	$51,166	$54,092	$57,018	$59,502	$61,720
Industrial - Energy Production Facility	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Industrial & Energy Park	**$36,660**	**$40,417**	**$44,827**	**$49,628**	**$54,429**	**$59,230**	**$64,031**	**$68,832**	**$73,633**	**$78,434**	**$83,235**	**$88,036**	**$93,098**	**$98,316**
Town Center														
Retail/Commercial	$481,480	$564,953	$615,388	$616,111	$616,835	$617,559	$697,655	$746,003	$746,727	$747,451	$748,174	$830,366	$880,169	$881,211
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial - Outlet Mall	$102,899	$102,899	$102,899	$102,899	$102,899	$102,899	$102,899	$102,899	$102,899	$102,899	$102,899	$102,899	$102,899	$102,899
Retail/Commercial - Hotel	$4,603	$4,603	$4,603	$4,603	$4,603	$4,603	$7,481	$9,207	$9,207	$9,207	$9,207	$9,207	$9,207	$9,207
Subtotal Town Center	**$588,982**	**$672,456**	**$722,890**	**$723,614**	**$724,337**	**$725,061**	**$808,035**	**$858,109**	**$858,833**	**$859,556**	**$860,280**	**$942,472**	**$992,275**	**$993,316**
Business Park														
Office	$15,573	$19,869	$26,328	$34,085	$41,842	$49,598	$57,355	$65,112	$72,869	$80,626	$88,382	$96,139	$99,048	$99,048
Retail/Commercial - Auto Mall	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Business Park	**$15,573**	**$19,869**	**$26,328**	**$34,085**	**$41,842**	**$49,598**	**$57,355**	**$65,112**	**$72,869**	**$80,626**	**$88,382**	**$96,139**	**$99,048**	**$99,048**
Urban Center														
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$95	$4,888	$7,784	$7,825	$7,867	$7,908	$12,507	$15,283	$15,325	$15,366	$15,408	$20,127	$22,949	$22,949
Office	$8,442	$10,771	$14,273	$18,478	$22,683	$26,888	$31,093	$35,298	$39,503	$43,708	$47,913	$52,118	$59,603	$69,056
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Urban Center	**$8,537**	**$15,659**	**$22,056**	**$26,303**	**$30,549**	**$34,796**	**$43,600**	**$50,581**	**$54,827**	**$59,074**	**$63,321**	**$72,245**	**$82,552**	**$92,005**
TOTAL GRT PLEDGED TO TIDD - COUNTY	**$851,313**	**$974,890**	**$1,062,213**	**$1,089,684**	**$1,117,257**	**$1,144,928**	**$1,276,821**	**$1,366,971**	**$1,394,629**	**$1,422,391**	**$1,450,250**	**$1,582,133**	**$1,677,337**	**$1,713,162**
GRAND TOTAL GRT PLEDGED TO TIDD	***$20,893,710***	***$23,926,660***	***$26,069,811***	***$26,744,042***	***$27,420,759***	***$28,099,876***	***$31,336,917***	***$33,549,476***	***$34,228,268***	***$34,909,634***	***$35,593,378***	***$38,830,166***	***$41,166,758***	***$42,046,009***

CALENDAR YEAR	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
ABSORPTION														
Village Verde														
Detached Residential - Low Density	163	169	157	163	169	174	180	168	174	180	186	192	0	0
Detached Residential - Medium Density	22	23	21	22	23	24	24	23	24	24	25	26	0	0
Attached Residential - High Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Office	10,842	10,842	19,577	19,577	19,577	19,577	19,577	19,577	19,577	19,577	19,577	19,577	0	0
Institutional	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Village Azul														
Detached Residential - Low Density	154	159	148	154	159	165	170	159	164	170	176	181	0	0
Detached Residential - Medium Density	29	30	28	29	30	31	32	30	31	32	33	34	0	0
Attached Residential - High Density	33	34	33	33	33	33	34	33	33	33	33	34	0	0
Retail/Commercial	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Office	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Institutional	0	0	0	0	0	0	0	0	0	0	0	0	3,282	0
Village Amarillo														
Detached Residential - Low Density	281	290	271	280	290	300	311	289	299	310	320	331	110	114
Detached Residential - Medium Density	79	81	76	78	81	84	87	81	84	87	90	93	5	5
Attached Residential - High Density	71	71	70	70	71	71	71	70	70	71	71	71	0	0
Retail/Commercial	139	40,673	221	221	221	221	38,975	221	221	221	221	39,998	0	0
Office	3,811	3,811	6,881	6,881	6,881	6,881	6,881	6,881	6,881	6,881	6,881	6,881	17,946	17,946
Institutional	0	0	0	0	0	0	0	0	0	0	0	0	19,693	0
Village Oro														
Detached Residential - Low Density	0	0	0	0	0	0	0	0	0	0	0	0	176	182
Detached Residential - Medium Density	47	48	45	47	48	50	52	48	50	52	53	55	65	67
Attached Residential - High Density	10	10	10	10	10	10	10	10	10	10	10	10	10	10
Retail/Commercial	102	29,982	163	163	163	163	28,730	163	163	163	163	29,484	0	0
Office	565	565	1,019	1,019	1,019	1,019	1,019	1,019	1,019	1,019	1,019	1,019	16,949	16,949
Institutional	0	12,334	7,460	7,460	7,460	7,460	7,460	5,620	5,620	7,460	0	0	21,334	0
Village Naranjo														
Detached Residential - Low Density	0	0	0	0	0	0	0	0	0	0	0	0	363	375
Detached Residential - Medium Density	0	0	0	0	0	0	0	0	0	0	0	0	130	134
Attached Residential - High Density	0	0	0	0	0	0	0	0	0	0	0	0	67	68
Retail/Commercial	0	0	0	0	0	0	0	0	0	0	0	0	290	290
Office	0	0	0	0	0	0	0	0	0	0	0	0	30,658	30,658
Institutional	0	0	0	0	0	0	0	0	0	0	0	0	88,619	0
Industrial & Energy Park														
Industrial - Manufacturing	30,082	30,082	38,438	38,438	38,438	38,438	38,438	38,438	38,438	38,438	38,438	38,438	61,525	61,525
Industrial - Warehouse	74,655	74,655	95,393	95,393	95,393	95,393	95,393	95,393	95,393	95,393	95,393	95,393	72,306	72,306
Industrial - Energy Production Facility	0	50	0	0	0	0	0	0	0	0	0	0	100	0
Town Center														
Retail/Commercial	1,107	323,825	1,758	1,758	1,758	1,758	310,306	1,758	1,758	1,758	1,758	318,451	2,530	2,530
Office	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial - Outlet Mall	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial - Hotel	0	0	0	0	0	0	60,000	0	0	0	0	0	0	0
Business Park														
Office	16,622	16,622	30,013	30,013	30,013	30,013	30,013	30,013	30,013	30,013	30,013	30,013	0	0
Retail/Commercial - Auto Mall	0	0	0	0	0	0	0	0	0	0	0	200,000	200,000	200,000
Urban Center														
Attached Residential - High Density	129	130	128	128	129	129	130	128	128	129	129	130	163	164
Retail/Commercial	64	18,593	101	101	101	101	17,817	101	101	101	101	18,285	0	0
Office	9,011	9,011	16,270	16,270	16,270	16,270	16,270	16,270	16,270	16,270	16,270	16,270	36,576	36,576
Institutional	0	117,301	70,948	70,948	70,948	70,948	70,948	53,447	53,447	70,948	0	0	8,205	0

CALENDAR YEAR	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056
TOTAL RECURRING GRT														
GRT - STATE														
Village Verde														
Detached Residential - Low Density	$505,699	$505,699	$505,699	$505,699	$505,699	$505,699	$505,699	$505,699	$505,699	$505,699	$505,699	$505,699	$505,699	$505,699
Detached Residential - Medium Density	$156,952	$156,952	$156,952	$156,952	$156,952	$156,952	$156,952	$156,952	$156,952	$156,952	$156,952	$156,952	$156,952	$156,952
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$2,701,459	$2,701,459	$2,701,459	$2,701,459	$2,701,459	$2,701,459	$2,701,459	$2,701,459	$2,701,459	$2,701,459	$2,701,459	$2,701,459	$2,701,459	$2,701,459
Office	$3,326,433	$3,326,433	$3,326,433	$3,326,433	$3,326,433	$3,326,433	$3,326,433	$3,326,433	$3,326,433	$3,326,433	$3,326,433	$3,326,433	$3,326,433	$3,326,433
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Verde	**$6,690,543**	**$6,690,543**	**$6,690,543**	**$6,690,543**	**$6,690,543**	**$6,690,543**	**$6,690,543**	**$6,690,543**	**$6,690,543**	**$6,690,543**	**$6,690,543**	**$6,690,543**	**$6,690,543**	**$6,690,543**
Village Azul														
Detached Residential - Low Density	$264,353	$264,353	$264,353	$264,353	$264,353	$264,353	$264,353	$264,353	$264,353	$264,353	$264,353	$264,353	$264,353	$264,353
Detached Residential - Medium Density	$49,552	$49,552	$49,552	$49,552	$49,552	$49,552	$49,552	$49,552	$49,552	$49,552	$49,552	$49,552	$49,552	$49,552
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Azul	**$313,905**	**$313,905**	**$313,905**	**$313,905**	**$313,905**	**$313,905**	**$313,905**	**$313,905**	**$313,905**	**$313,905**	**$313,905**	**$313,905**	**$313,905**	**$313,905**
Village Amarillo														
Detached Residential - Low Density	$514,818	$528,095	$541,823	$555,093	$568,254	$581,872	$595,934	$610,445	$624,478	$638,376	$652,743	$667,594	$682,895	$689,149
Detached Residential - Medium Density	$136,344	$136,911	$137,496	$138,062	$138,623	$139,204	$139,804	$140,422	$141,021	$141,613	$142,226	$142,859	$143,512	$143,779
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$1,575,851	$1,575,851	$1,575,851	$1,575,851	$1,575,851	$1,575,851	$1,575,851	$1,575,851	$1,575,851	$1,575,851	$1,575,851	$1,575,851	$1,575,851	$1,575,851
Office	$1,094,992	$1,240,586	$1,386,181	$1,531,776	$1,677,371	$1,822,966	$1,968,561	$2,114,156	$2,259,751	$2,405,346	$2,550,941	$2,696,536	$2,842,131	$2,997,837
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Amarillo	**$3,322,006**	**$3,481,443**	**$3,641,352**	**$3,800,782**	**$3,960,100**	**$4,119,893**	**$4,280,150**	**$4,440,874**	**$4,601,101**	**$4,761,186**	**$4,921,761**	**$5,082,841**	**$5,244,389**	**$5,406,615**
Village Oro														
Detached Residential - Low Density	$132,180	$153,383	$175,308	$196,499	$217,518	$239,265	$261,723	$284,897	$307,309	$329,503	$352,447	$376,166	$400,600	$410,589
Detached Residential - Medium Density	$136,606	$144,419	$152,498	$160,307	$168,052	$176,066	$184,341	$192,880	$201,139	$209,317	$217,772	$226,512	$235,516	$239,197
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$2,170,180	$2,170,180	$2,170,180	$2,170,180	$2,170,180	$2,170,180	$2,170,180	$2,170,180	$2,170,180	$2,170,180	$2,170,180	$2,170,180	$2,170,180	$2,170,180
Office	$572,149	$709,655	$847,162	$984,669	$1,122,175	$1,259,682	$1,397,189	$1,534,695	$1,672,202	$1,809,708	$1,947,215	$2,084,722	$2,222,228	$2,369,284
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Oro	**$3,011,115**	**$3,177,637**	**$3,345,148**	**$3,511,654**	**$3,677,926**	**$3,845,193**	**$4,013,433**	**$4,182,653**	**$4,350,830**	**$4,518,709**	**$4,687,615**	**$4,857,580**	**$5,028,526**	**$5,189,250**
Village Naranjo														
Detached Residential - Low Density	$108,470	$152,241	$197,503	$241,250	$284,643	$329,538	$375,900	$423,741	$470,008	$515,826	$563,194	$612,158	$662,602	$683,222
Detached Residential - Medium Density	$38,863	$54,546	$70,763	$86,437	$101,984	$118,069	$134,680	$151,821	$168,398	$184,813	$201,785	$219,328	$237,401	$244,789
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$9,838	$13,586	$361,720	$572,234	$576,198	$580,161	$584,124	$919,154	$1,121,757	$1,125,721	$1,129,684	$1,133,647	$1,444,721	$1,633,142
Office	$652,901	$901,626	$1,150,351	$1,399,075	$1,647,800	$1,896,525	$2,145,250	$2,393,974	$2,642,699	$2,891,424	$3,140,148	$3,388,873	$3,637,598	$3,903,595
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Naranjo	**$810,073**	**$1,121,999**	**$1,780,336**	**$2,298,997**	**$2,610,625**	**$2,924,293**	**$3,239,954**	**$3,888,689**	**$4,402,862**	**$4,717,784**	**$5,034,811**	**$5,354,006**	**$5,982,321**	**$6,464,748**
Industrial & Energy Park														
Industrial - Manufacturing	$1,242,948	$1,337,133	$1,431,317	$1,538,298	$1,652,958	$1,767,617	$1,882,277	$1,996,937	$2,111,596	$2,226,256	$2,340,916	$2,455,575	$2,570,235	$2,684,895
Industrial - Warehouse	$2,007,065	$2,076,695	$2,146,325	$2,225,415	$2,310,182	$2,394,949	$2,479,716	$2,564,483	$2,649,250	$2,734,017	$2,818,784	$2,903,551	$2,988,318	$3,073,085
Industrial - Energy Production Facility	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Industrial & Energy Park	**$3,250,013**	**$3,413,828**	**$3,577,642**	**$3,763,713**	**$3,963,140**	**$4,162,567**	**$4,361,993**	**$4,561,420**	**$4,760,847**	**$4,960,273**	**$5,159,700**	**$5,359,127**	**$5,558,553**	**$5,757,980**
Town Center														
Retail/Commercial	$27,694,389	$27,727,076	$30,763,288	$32,599,266	$32,633,831	$32,668,396	$32,702,961	$35,624,885	$37,391,872	$37,426,437	$37,461,002	$37,495,567	$40,208,563	$41,851,861
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial - Outlet Mall	$3,230,050	$3,230,050	$3,230,050	$3,230,050	$3,230,050	$3,230,050	$3,230,050	$3,230,050	$3,230,050	$3,230,050	$3,230,050	$3,230,050	$3,230,050	$3,230,050
Retail/Commercial - Hotel	$289,012	$289,012	$379,328	$433,517	$433,517	$433,517	$433,517	$433,517	$433,517	$433,517	$433,517	$433,517	$523,833	$578,023
Subtotal Town Center	**$31,213,451**	**$31,246,138**	**$34,372,667**	**$36,262,834**	**$36,297,399**	**$36,331,964**	**$36,366,529**	**$39,288,453**	**$41,055,440**	**$41,090,005**	**$41,124,570**	**$41,159,134**	**$43,962,447**	**$45,659,935**
Business Park														
Office	$3,109,170	$3,109,170	$3,109,170	$3,109,170	$3,109,170	$3,109,170	$3,109,170	$3,109,170	$3,109,170	$3,109,170	$3,109,170	$3,109,170	$3,109,170	$3,109,170
Retail/Commercial - Auto Mall	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Business Park	**$3,109,170**	**$3,109,170**	**$3,109,170**	**$3,109,170**	**$3,109,170**	**$3,109,170**	**$3,109,170**	**$3,109,170**	**$3,109,170**	**$3,109,170**	**$3,109,170**	**$3,109,170**	**$3,109,170**	**$3,109,170**
Urban Center														
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$720,392	$720,392	$720,392	$720,392	$720,392	$720,392	$720,392	$720,392	$720,392	$720,392	$720,392	$720,392	$720,392	$720,392
Office	$2,464,431	$2,761,165	$3,057,898	$3,354,632	$3,651,365	$3,948,099	$4,244,832	$4,541,566	$4,838,299	$5,135,033	$5,431,766	$5,728,500	$6,025,233	$6,342,573
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Urban Center	**$3,184,823**	**$3,481,556**	**$3,778,290**	**$4,075,023**	**$4,371,757**	**$4,668,490**	**$4,965,224**	**$5,261,957**	**$5,558,691**	**$5,855,424**	**$6,152,158**	**$6,448,892**	**$6,745,625**	**$7,062,965**
TOTAL GRT - STATE	**$54,905,098**	**$56,036,219**	**$60,609,053**	**$63,826,622**	**$64,994,564**	**$66,166,018**	**$67,340,900**	**$71,737,665**	**$74,843,389**	**$76,017,000**	**$77,194,233**	**$78,375,199**	**$82,635,479**	**$85,655,111**

CALENDAR YEAR	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056
GRT - COUNTY														
Village Verde														
Detached Residential - Low Density	$111,007	$111,007	$111,007	$111,007	$111,007	$111,007	$111,007	$111,007	$111,007	$111,007	$111,007	$111,007	$111,007	$111,007
Detached Residential - Medium Density	$34,453	$34,453	$34,453	$34,453	$34,453	$34,453	$34,453	$34,453	$34,453	$34,453	$34,453	$34,453	$34,453	$34,453
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$593,003	$593,003	$593,003	$593,003	$593,003	$593,003	$593,003	$593,003	$593,003	$593,003	$593,003	$593,003	$593,003	$593,003
Office	$730,193	$730,193	$730,193	$730,193	$730,193	$730,193	$730,193	$730,193	$730,193	$730,193	$730,193	$730,193	$730,193	$730,193
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Verde	**$1,468,656**	**$1,468,656**	**$1,468,656**	**$1,468,656**	**$1,468,656**	**$1,468,656**	**$1,468,656**	**$1,468,656**	**$1,468,656**	**$1,468,656**	**$1,468,656**	**$1,468,656**	**$1,468,656**	**$1,468,656**
Village Azul														
Detached Residential - Low Density	$58,029	$58,029	$58,029	$58,029	$58,029	$58,029	$58,029	$58,029	$58,029	$58,029	$58,029	$58,029	$58,029	$58,029
Detached Residential - Medium Density	$10,877	$10,877	$10,877	$10,877	$10,877	$10,877	$10,877	$10,877	$10,877	$10,877	$10,877	$10,877	$10,877	$10,877
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Azul	**$68,906**	**$68,906**	**$68,906**	**$68,906**	**$68,906**	**$68,906**	**$68,906**	**$68,906**	**$68,906**	**$68,906**	**$68,906**	**$68,906**	**$68,906**	**$68,906**
Village Amarillo														
Detached Residential - Low Density	$113,009	$115,923	$118,937	$121,850	$124,739	$127,728	$130,815	$134,000	$137,081	$140,131	$143,285	$146,545	$149,904	$151,277
Detached Residential - Medium Density	$29,929	$30,054	$30,182	$30,306	$30,429	$30,557	$30,689	$30,824	$30,956	$31,086	$31,220	$31,359	$31,503	$31,561
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$345,919	$345,919	$345,919	$345,919	$345,919	$345,919	$345,919	$345,919	$345,919	$345,919	$345,919	$345,919	$345,919	$345,919
Office	$240,364	$272,324	$304,284	$336,244	$368,203	$400,163	$432,123	$464,083	$496,043	$528,003	$559,963	$591,923	$623,882	$658,062
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Amarillo	**$729,221**	**$764,219**	**$799,321**	**$834,318**	**$869,290**	**$904,367**	**$939,545**	**$974,826**	**$1,009,998**	**$1,045,138**	**$1,080,387**	**$1,115,746**	**$1,151,207**	**$1,186,818**
Village Oro														
Detached Residential - Low Density	$29,015	$33,669	$38,482	$43,134	$47,748	$52,522	$57,451	$62,538	$67,458	$72,330	$77,367	$82,573	$87,937	$90,129
Detached Residential - Medium Density	$29,987	$31,702	$33,475	$35,189	$36,889	$38,649	$40,465	$42,340	$44,152	$45,948	$47,804	$49,722	$51,699	$52,507
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$476,381	$476,381	$476,381	$476,381	$476,381	$476,381	$476,381	$476,381	$476,381	$476,381	$476,381	$476,381	$476,381	$476,381
Office	$125,594	$155,778	$185,962	$216,147	$246,331	$276,516	$306,700	$336,884	$367,069	$397,253	$427,437	$457,622	$487,806	$520,087
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Oro	**$660,976**	**$697,530**	**$734,301**	**$770,851**	**$807,350**	**$844,067**	**$880,997**	**$918,143**	**$955,060**	**$991,912**	**$1,028,989**	**$1,066,298**	**$1,103,823**	**$1,139,104**
Village Naranjo														
Detached Residential - Low Density	$23,810	$33,419	$43,354	$52,957	$62,483	$72,338	$82,515	$93,016	$103,173	$113,230	$123,628	$134,376	$145,449	$149,975
Detached Residential - Medium Density	$8,531	$11,973	$15,533	$18,974	$22,387	$25,918	$29,564	$33,326	$36,965	$40,569	$44,294	$48,145	$52,112	$53,734
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$2,160	$2,982	$79,402	$125,612	$126,482	$127,352	$128,222	$201,765	$246,239	$247,109	$247,979	$248,849	$317,134	$358,495
Office	$143,320	$197,918	$252,516	$307,114	$361,712	$416,310	$470,908	$525,507	$580,105	$634,703	$689,301	$743,899	$798,497	$856,887
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Naranjo	**$177,821**	**$246,293**	**$390,806**	**$504,658**	**$573,064**	**$641,918**	**$711,209**	**$853,615**	**$966,482**	**$1,035,611**	**$1,105,202**	**$1,175,270**	**$1,313,193**	**$1,419,091**
Industrial & Energy Park														
Industrial - Manufacturing	$272,842	$293,517	$314,192	$337,675	$362,844	$388,014	$413,183	$438,352	$463,521	$488,690	$513,860	$539,029	$564,198	$589,367
Industrial - Warehouse	$440,575	$455,860	$471,145	$488,506	$507,113	$525,721	$544,328	$562,935	$581,543	$600,150	$618,758	$637,365	$655,972	$674,580
Industrial - Energy Production Facility	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Industrial & Energy Park	**$713,418**	**$749,377**	**$785,336**	**$826,181**	**$869,958**	**$913,734**	**$957,511**	**$1,001,287**	**$1,045,064**	**$1,088,841**	**$1,132,617**	**$1,176,394**	**$1,220,170**	**$1,263,947**
Town Center														
Retail/Commercial	$6,079,256	$6,086,431	$6,752,917	$7,155,937	$7,163,524	$7,171,111	$7,178,699	$7,820,097	$8,207,972	$8,215,559	$8,223,147	$8,230,734	$8,826,270	$9,186,994
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial - Outlet Mall	$709,035	$709,035	$709,035	$709,035	$709,035	$709,035	$709,035	$709,035	$709,035	$709,035	$709,035	$709,035	$709,035	$709,035
Retail/Commercial - Hotel	$63,442	$63,442	$83,267	$95,162	$95,162	$95,162	$95,162	$95,162	$95,162	$95,162	$95,162	$95,162	$114,988	$126,883
Subtotal Town Center	**$6,851,733**	**$6,858,908**	**$7,545,219**	**$7,960,134**	**$7,967,722**	**$7,975,309**	**$7,982,897**	**$8,624,294**	**$9,012,170**	**$9,019,757**	**$9,027,345**	**$9,034,932**	**$9,650,293**	**$10,022,913**
Business Park														
Office	$682,501	$682,501	$682,501	$682,501	$682,501	$682,501	$682,501	$682,501	$682,501	$682,501	$682,501	$682,501	$682,501	$682,501
Retail/Commercial - Auto Mall	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Business Park	**$682,501**	**$682,501**	**$682,501**	**$682,501**	**$682,501**	**$682,501**	**$682,501**	**$682,501**	**$682,501**	**$682,501**	**$682,501**	**$682,501**	**$682,501**	**$682,501**
Urban Center														
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$158,135	$158,135	$158,135	$158,135	$158,135	$158,135	$158,135	$158,135	$158,135	$158,135	$158,135	$158,135	$158,135	$158,135
Office	$540,973	$606,109	$671,246	$736,383	$801,519	$866,656	$931,792	$996,929	$1,062,066	$1,127,202	$1,192,339	$1,257,476	$1,322,612	$1,392,272
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Urban Center	**$699,107**	**$764,244**	**$829,381**	**$894,517**	**$959,654**	**$1,024,791**	**$1,089,927**	**$1,155,064**	**$1,220,200**	**$1,285,337**	**$1,350,474**	**$1,415,610**	**$1,480,747**	**$1,550,407**
TOTAL GRT - COUNTY	**$12,052,339**	**$12,300,634**	**$13,304,426**	**$14,010,722**	**$14,267,099**	**$14,524,248**	**$14,782,149**	**$15,747,292**	**$16,429,037**	**$16,686,658**	**$16,945,075**	**$17,204,312**	**$18,139,495**	**$18,802,341**
GRAND TOTAL RECURRING GRT	***$66,957,437***	***$68,336,853***	***$73,913,479***	***$77,837,345***	***$79,261,664***	***$80,690,266***	***$82,123,049***	***$87,484,957***	***$91,272,426***	***$92,703,658***	***$94,139,308***	***$95,579,510***	***$100,774,975***	***$104,457,452***

CALENDAR YEAR	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056
RECURRING GRT PLEDGED TO TIDD (NET OF ADMINISTRATIVE EXPENSES)														
GRT PLEDGED TO TIDD - STATE														
Village Verde														
Detached Residential - Low Density	$379,274	$379,274	$379,274	$379,274	$379,274	$379,274	$379,274	$379,274	$379,274	$379,274	$379,274	$379,274	$379,274	$379,274
Detached Residential - Medium Density	$117,714	$117,714	$117,714	$117,714	$117,714	$117,714	$117,714	$117,714	$117,714	$117,714	$117,714	$117,714	$117,714	$117,714
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$2,026,094	$2,026,094	$2,026,094	$2,026,094	$2,026,094	$2,026,094	$2,026,094	$2,026,094	$2,026,094	$2,026,094	$2,026,094	$2,026,094	$2,026,094	$2,026,094
Office	$2,494,825	$2,494,825	$2,494,825	$2,494,825	$2,494,825	$2,494,825	$2,494,825	$2,494,825	$2,494,825	$2,494,825	$2,494,825	$2,494,825	$2,494,825	$2,494,825
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Verde	**$5,017,907**	**$5,017,907**	**$5,017,907**	**$5,017,907**	**$5,017,907**	**$5,017,907**	**$5,017,907**	**$5,017,907**	**$5,017,907**	**$5,017,907**	**$5,017,907**	**$5,017,907**	**$5,017,907**	**$5,017,907**
Village Azul														
Detached Residential - Low Density	$198,264	$198,264	$198,264	$198,264	$198,264	$198,264	$198,264	$198,264	$198,264	$198,264	$198,264	$198,264	$198,264	$198,264
Detached Residential - Medium Density	$37,164	$37,164	$37,164	$37,164	$37,164	$37,164	$37,164	$37,164	$37,164	$37,164	$37,164	$37,164	$37,164	$37,164
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Azul	**$235,429**	**$235,429**	**$235,429**	**$235,429**	**$235,429**	**$235,429**	**$235,429**	**$235,429**	**$235,429**	**$235,429**	**$235,429**	**$235,429**	**$235,429**	**$235,429**
Village Amarillo														
Detached Residential - Low Density	$386,114	$396,071	$406,368	$416,320	$426,191	$436,404	$446,950	$457,834	$468,359	$478,782	$489,557	$500,696	$512,171	$516,862
Detached Residential - Medium Density	$102,258	$102,683	$103,122	$103,546	$103,967	$104,403	$104,853	$105,317	$105,766	$106,210	$106,670	$107,145	$107,634	$107,834
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$1,181,888	$1,181,888	$1,181,888	$1,181,888	$1,181,888	$1,181,888	$1,181,888	$1,181,888	$1,181,888	$1,181,888	$1,181,888	$1,181,888	$1,181,888	$1,181,888
Office	$821,244	$930,440	$1,039,636	$1,148,832	$1,258,028	$1,367,225	$1,476,421	$1,585,617	$1,694,813	$1,804,010	$1,913,206	$2,022,402	$2,131,598	$2,248,377
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Amarillo	**$2,491,504**	**$2,611,082**	**$2,731,014**	**$2,850,587**	**$2,970,075**	**$3,089,920**	**$3,210,112**	**$3,330,656**	**$3,450,826**	**$3,570,890**	**$3,691,321**	**$3,812,131**	**$3,933,292**	**$4,054,962**
Village Oro														
Detached Residential - Low Density	$99,135	$115,037	$131,481	$147,374	$163,139	$179,449	$196,292	$213,673	$230,481	$247,127	$264,336	$282,124	$300,450	$307,941
Detached Residential - Medium Density	$102,454	$108,314	$114,373	$120,230	$126,039	$132,049	$138,256	$144,660	$150,854	$156,988	$163,329	$169,884	$176,637	$179,398
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$1,627,635	$1,627,635	$1,627,635	$1,627,635	$1,627,635	$1,627,635	$1,627,635	$1,627,635	$1,627,635	$1,627,635	$1,627,635	$1,627,635	$1,627,635	$1,627,635
Office	$429,112	$532,242	$635,372	$738,502	$841,631	$944,761	$1,047,891	$1,151,021	$1,254,151	$1,357,281	$1,460,411	$1,563,541	$1,666,671	$1,776,963
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Oro	**$2,258,336**	**$2,383,228**	**$2,508,861**	**$2,633,741**	**$2,758,444**	**$2,883,895**	**$3,010,075**	**$3,136,990**	**$3,263,122**	**$3,389,032**	**$3,515,711**	**$3,643,185**	**$3,771,394**	**$3,891,937**
Village Naranjo														
Detached Residential - Low Density	$81,352	$114,181	$148,127	$180,938	$213,482	$247,154	$281,925	$317,806	$352,506	$386,870	$422,395	$459,119	$496,951	$512,416
Detached Residential - Medium Density	$29,147	$40,909	$53,072	$64,828	$76,488	$88,552	$101,010	$113,865	$126,298	$138,610	$151,338	$164,496	$178,051	$183,592
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$7,379	$10,190	$271,290	$429,176	$432,148	$435,121	$438,093	$689,365	$841,318	$844,290	$847,263	$850,235	$1,083,541	$1,224,857
Office	$489,676	$676,220	$862,763	$1,049,307	$1,235,850	$1,422,394	$1,608,937	$1,795,481	$1,982,024	$2,168,568	$2,355,111	$2,541,655	$2,728,198	$2,927,696
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Naranjo	**$607,555**	**$841,499**	**$1,335,252**	**$1,724,248**	**$1,957,969**	**$2,193,220**	**$2,429,965**	**$2,916,517**	**$3,302,147**	**$3,538,338**	**$3,776,108**	**$4,015,505**	**$4,486,741**	**$4,848,561**
Industrial & Energy Park														
Industrial - Manufacturing	$932,211	$1,002,849	$1,073,488	$1,153,724	$1,239,718	$1,325,713	$1,411,708	$1,497,703	$1,583,697	$1,669,692	$1,755,687	$1,841,682	$1,927,676	$2,013,671
Industrial - Warehouse	$1,505,299	$1,557,521	$1,609,744	$1,669,061	$1,732,637	$1,796,212	$1,859,787	$1,923,362	$1,986,938	$2,050,513	$2,114,088	$2,177,663	$2,241,239	$2,304,814
Industrial - Energy Production Facility	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Industrial & Energy Park	**$2,437,510**	**$2,560,371**	**$2,683,232**	**$2,822,785**	**$2,972,355**	**$3,121,925**	**$3,271,495**	**$3,421,065**	**$3,570,635**	**$3,720,205**	**$3,869,775**	**$4,019,345**	**$4,168,915**	**$4,318,485**
Town Center														
Retail/Commercial	$20,770,791	$20,795,307	$23,072,466	$24,449,450	$24,475,373	$24,501,297	$24,527,221	$26,718,664	$28,043,904	$28,069,828	$28,095,751	$28,121,675	$30,156,422	$31,388,896
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial - Outlet Mall	$2,422,538	$2,422,538	$2,422,538	$2,422,538	$2,422,538	$2,422,538	$2,422,538	$2,422,538	$2,422,538	$2,422,538	$2,422,538	$2,422,538	$2,422,538	$2,422,538
Retail/Commercial - Hotel	$216,759	$216,759	$284,496	$325,138	$325,138	$325,138	$325,138	$325,138	$325,138	$325,138	$325,138	$325,138	$392,875	$433,517
Subtotal Town Center	**$23,410,088**	**$23,434,603**	**$25,779,500**	**$27,197,126**	**$27,223,049**	**$27,248,973**	**$27,274,896**	**$29,466,340**	**$30,791,580**	**$30,817,504**	**$30,843,427**	**$30,869,351**	**$32,971,835**	**$34,244,951**
Business Park														
Office	$2,331,878	$2,331,878	$2,331,878	$2,331,878	$2,331,878	$2,331,878	$2,331,878	$2,331,878	$2,331,878	$2,331,878	$2,331,878	$2,331,878	$2,331,878	$2,331,878
Retail/Commercial - Auto Mall	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Business Park	**$2,331,878**	**$2,331,878**	**$2,331,878**	**$2,331,878**	**$2,331,878**	**$2,331,878**	**$2,331,878**	**$2,331,878**	**$2,331,878**	**$2,331,878**	**$2,331,878**	**$2,331,878**	**$2,331,878**	**$2,331,878**
Urban Center														
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$540,294	$540,294	$540,294	$540,294	$540,294	$540,294	$540,294	$540,294	$540,294	$540,294	$540,294	$540,294	$540,294	$540,294
Office	$1,848,323	$2,070,873	$2,293,424	$2,515,974	$2,738,524	$2,961,074	$3,183,624	$3,406,174	$3,628,724	$3,851,275	$4,073,825	$4,296,375	$4,518,925	$4,756,930
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Urban Center	**$2,388,617**	**$2,611,167**	**$2,833,717**	**$3,056,267**	**$3,278,818**	**$3,501,368**	**$3,723,918**	**$3,946,468**	**$4,169,018**	**$4,391,568**	**$4,614,118**	**$4,836,669**	**$5,059,219**	**$5,297,224**
TOTAL GRT PLEDGED TO TIDD - STATE	**$41,178,823**	**$42,027,165**	**$45,456,790**	**$47,869,967**	**$48,745,923**	**$49,624,513**	**$50,505,675**	**$53,803,249**	**$56,132,542**	**$57,012,750**	**$57,895,674**	**$58,781,399**	**$61,976,609**	**$64,241,333**

CALENDAR YEAR	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056
GRT PLEDGED TO TIDD - COUNTY														
Village Verde														
Detached Residential - Low Density	$16,110	$16,110	$16,110	$16,110	$16,110	$16,110	$16,110	$16,110	$16,110	$16,110	$16,110	$16,110	$16,110	$16,110
Detached Residential - Medium Density	$5,000	$5,000	$5,000	$5,000	$5,000	$5,000	$5,000	$5,000	$5,000	$5,000	$5,000	$5,000	$5,000	$5,000
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$86,060	$86,060	$86,060	$86,060	$86,060	$86,060	$86,060	$86,060	$86,060	$86,060	$86,060	$86,060	$86,060	$86,060
Office	$105,969	$105,969	$105,969	$105,969	$105,969	$105,969	$105,969	$105,969	$105,969	$105,969	$105,969	$105,969	$105,969	$105,969
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Verde	**$213,139**	**$213,139**	**$213,139**	**$213,139**	**$213,139**	**$213,139**	**$213,139**	**$213,139**	**$213,139**	**$213,139**	**$213,139**	**$213,139**	**$213,139**	**$213,139**
Village Azul														
Detached Residential - Low Density	$8,421	$8,421	$8,421	$8,421	$8,421	$8,421	$8,421	$8,421	$8,421	$8,421	$8,421	$8,421	$8,421	$8,421
Detached Residential - Medium Density	$1,579	$1,579	$1,579	$1,579	$1,579	$1,579	$1,579	$1,579	$1,579	$1,579	$1,579	$1,579	$1,579	$1,579
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Azul	**$10,000**	**$10,000**	**$10,000**	**$10,000**	**$10,000**	**$10,000**	**$10,000**	**$10,000**	**$10,000**	**$10,000**	**$10,000**	**$10,000**	**$10,000**	**$10,000**
Village Amarillo														
Detached Residential - Low Density	$16,400	$16,823	$17,261	$17,683	$18,103	$18,537	$18,984	$19,447	$19,894	$20,337	$20,794	$21,267	$21,755	$21,954
Detached Residential - Medium Density	$4,343	$4,362	$4,380	$4,398	$4,416	$4,435	$4,454	$4,473	$4,492	$4,511	$4,531	$4,551	$4,572	$4,580
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$50,201	$50,201	$50,201	$50,201	$50,201	$50,201	$50,201	$50,201	$50,201	$50,201	$50,201	$50,201	$50,201	$50,201
Office	$34,883	$39,521	$44,159	$48,797	$53,436	$58,074	$62,712	$67,350	$71,988	$76,626	$81,265	$85,903	$90,541	$95,501
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Amarillo	**$105,828**	**$110,907**	**$116,001**	**$121,080**	**$126,156**	**$131,246**	**$136,351**	**$141,472**	**$146,576**	**$151,676**	**$156,791**	**$161,923**	**$167,069**	**$172,237**
Village Oro														
Detached Residential - Low Density	$4,211	$4,886	$5,585	$6,260	$6,929	$7,622	$8,338	$9,076	$9,790	$10,497	$11,228	$11,983	$12,762	$13,080
Detached Residential - Medium Density	$4,352	$4,601	$4,858	$5,107	$5,354	$5,609	$5,872	$6,145	$6,408	$6,668	$6,938	$7,216	$7,503	$7,620
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$69,135	$69,135	$69,135	$69,135	$69,135	$69,135	$69,135	$69,135	$69,135	$69,135	$69,135	$69,135	$69,135	$69,135
Office	$18,227	$22,607	$26,988	$31,368	$35,749	$40,129	$44,510	$48,890	$53,271	$57,651	$62,032	$66,412	$70,793	$75,478
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Oro	**$95,924**	**$101,229**	**$106,565**	**$111,870**	**$117,167**	**$122,495**	**$127,855**	**$133,246**	**$138,603**	**$143,951**	**$149,332**	**$154,747**	**$160,192**	**$165,312**
Village Naranjo														
Detached Residential - Low Density	$3,455	$4,850	$6,292	$7,685	$9,068	$10,498	$11,975	$13,499	$14,973	$16,433	$17,942	$19,501	$21,108	$21,765
Detached Residential - Medium Density	$1,238	$1,738	$2,254	$2,754	$3,249	$3,761	$4,290	$4,837	$5,365	$5,888	$6,428	$6,987	$7,563	$7,798
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$313	$433	$11,523	$18,230	$18,356	$18,482	$18,608	$29,281	$35,735	$35,862	$35,988	$36,114	$46,024	$52,027
Office	$20,799	$28,723	$36,646	$44,570	$52,493	$60,417	$68,341	$76,264	$84,188	$92,111	$100,035	$107,958	$115,882	$124,356
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Naranjo	**$25,806**	**$35,743**	**$56,716**	**$73,238**	**$83,166**	**$93,158**	**$103,214**	**$123,881**	**$140,261**	**$150,293**	**$160,392**	**$170,561**	**$190,577**	**$205,946**
Industrial & Energy Park														
Industrial - Manufacturing	$39,596	$42,597	$45,597	$49,005	$52,658	$56,310	$59,963	$63,616	$67,269	$70,921	$74,574	$78,227	$81,879	$85,532
Industrial - Warehouse	$63,938	$66,157	$68,375	$70,894	$73,595	$76,295	$78,996	$81,696	$84,396	$87,097	$89,797	$92,498	$95,198	$97,898
Industrial - Energy Production Facility	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Industrial & Energy Park	**$103,535**	**$108,753**	**$113,972**	**$119,900**	**$126,253**	**$132,606**	**$138,959**	**$145,312**	**$151,665**	**$158,018**	**$164,371**	**$170,724**	**$177,077**	**$183,430**
Town Center														
Retail/Commercial	$882,252	$883,293	$980,017	$1,038,505	$1,039,606	$1,040,708	$1,041,809	$1,134,892	$1,191,182	$1,192,283	$1,193,384	$1,194,485	$1,280,912	$1,333,262
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial - Outlet Mall	$102,899	$102,899	$102,899	$102,899	$102,899	$102,899	$102,899	$102,899	$102,899	$102,899	$102,899	$102,899	$102,899	$102,899
Retail/Commercial - Hotel	$9,207	$9,207	$12,084	$13,810	$13,810	$13,810	$13,810	$13,810	$13,810	$13,810	$13,810	$13,810	$16,688	$18,414
Subtotal Town Center	**$994,358**	**$995,399**	**$1,095,000**	**$1,155,214**	**$1,156,316**	**$1,157,417**	**$1,158,518**	**$1,251,601**	**$1,307,891**	**$1,308,992**	**$1,310,093**	**$1,311,194**	**$1,400,499**	**$1,454,575**
Business Park														
Office	$99,048	$99,048	$99,048	$99,048	$99,048	$99,048	$99,048	$99,048	$99,048	$99,048	$99,048	$99,048	$99,048	$99,048
Retail/Commercial - Auto Mall	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Business Park	**$99,048**	**$99,048**	**$99,048**	**$99,048**	**$99,048**	**$99,048**	**$99,048**	**$99,048**	**$99,048**	**$99,048**	**$99,048**	**$99,048**	**$99,048**	**$99,048**
Urban Center														
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$22,949	$22,949	$22,949	$22,949	$22,949	$22,949	$22,949	$22,949	$22,949	$22,949	$22,949	$22,949	$22,949	$22,949
Office	$78,509	$87,962	$97,415	$106,868	$116,320	$125,773	$135,226	$144,679	$154,132	$163,585	$173,038	$182,491	$191,944	$202,053
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Urban Center	**$101,458**	**$110,911**	**$120,364**	**$129,817**	**$139,270**	**$148,723**	**$158,176**	**$167,629**	**$177,082**	**$186,535**	**$195,987**	**$205,440**	**$214,893**	**$225,003**
TOTAL GRT PLEDGED TO TIDD - COUNTY	**$1,749,096**	**$1,785,129**	**$1,930,805**	**$2,033,306**	**$2,070,513**	**$2,107,831**	**$2,145,259**	**$2,285,326**	**$2,384,264**	**$2,421,651**	**$2,459,154**	**$2,496,776**	**$2,632,494**	**$2,728,690**
GRAND TOTAL GRT PLEDGED TO TIDD	***$42,927,919***	***$43,812,294***	***$47,387,594***	***$49,903,273***	***$50,816,436***	***$51,732,345***	***$52,650,935***	***$56,088,574***	***$58,516,806***	***$59,434,401***	***$60,354,829***	***$61,278,175***	***$64,609,104***	***$66,970,023***

CALENDAR YEAR	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056
ABSORPTION														
Village Verde														
Detached Residential - Low Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Detached Residential - Medium Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Attached Residential - High Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Office	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Institutional	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Village Azul														
Detached Residential - Low Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Detached Residential - Medium Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Attached Residential - High Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Office	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Institutional	2,188	0	1,823	0	6,078	0	3,890	0	0	0	2,674	0	0	486
Village Amarillo														
Detached Residential - Low Density	118	122	125	117	121	125	129	133	123	127	131	136	140	7
Detached Residential - Medium Density	5	5	5	5	5	5	5	6	5	5	6	6	6	0
Attached Residential - High Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Office	17,946	17,946	17,946	17,946	17,946	17,946	17,946	17,946	17,946	17,946	17,946	17,946	17,946	19,940
Institutional	13,129	0	10,941	0	36,469	0	23,340	0	0	0	16,046	0	0	2,918
Village Oro														
Detached Residential - Low Density	188	194	200	186	193	199	205	212	197	203	210	217	223	11
Detached Residential - Medium Density	69	72	74	69	71	73	76	78	73	75	77	80	82	4
Attached Residential - High Density	10	10	10	10	10	10	10	7	0	0	0	0	0	0
Retail/Commercial	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Office	16,949	16,949	16,949	16,949	16,949	16,949	16,949	16,949	16,949	16,949	16,949	16,949	16,949	18,832
Institutional	14,223	0	11,852	0	39,508	0	25,285	0	0	0	17,383	0	0	3,161
Village Naranjo														
Detached Residential - Low Density	388	401	414	385	397	411	424	438	406	420	433	448	461	22
Detached Residential - Medium Density	139	144	148	138	142	147	152	157	146	150	155	160	165	8
Attached Residential - High Density	68	68	69	67	68	68	68	48	0	0	0	0	0	0
Retail/Commercial	290	290	42,938	307	307	307	307	41,305	307	307	307	307	38,339	331
Office	30,658	30,658	30,658	30,658	30,658	30,658	30,658	30,658	30,658	30,658	30,658	30,658	30,658	34,064
Institutional	59,080	0	49,233	0	164,110	0	105,030	0	0	0	72,208	0	0	13,129
Industrial & Energy Park														
Industrial - Manufacturing	61,525	61,525	61,525	74,900	74,900	74,900	74,900	74,900	74,900	74,900	74,900	74,900	74,900	74,900
Industrial - Warehouse	72,306	72,306	72,306	88,025	88,025	88,025	88,025	88,025	88,025	88,025	88,025	88,025	88,025	88,025
Industrial - Energy Production Facility	0	0	100	0	0	106	0	0	0	0	0	0	0	0
Town Center														
Retail/Commercial	2,530	2,530	374,477	2,675	2,675	2,675	2,675	360,238	2,675	2,675	2,675	2,675	334,365	2,882
Office	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial - Outlet Mall	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial - Hotel	0	0	60,000	0	0	0	0	0	0	0	0	0	60,000	0
Business Park														
Office	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial - Auto Mall	200,000	200,000	0	0	0	0	0	0	0	0	0	0	0	0
Urban Center														
Attached Residential - High Density	165	165	166	163	164	165	165	117	0	0	0	0	0	0
Retail/Commercial	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Office	36,576	36,576	36,576	36,576	36,576	36,576	36,576	36,576	36,576	36,576	36,576	36,576	36,576	40,639
Institutional	5,470	0	4,559	0	15,195	0	9,725	0	0	0	6,686	0	0	1,216

CALENDAR YEAR	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070
TOTAL RECURRING GRT														
GRT - STATE														
Village Verde														
Detached Residential - Low Density	$505,699	$505,699	$505,699	$505,699	$505,699	$505,699	$505,699	$505,699	$505,699	$505,699	$505,699	$505,699	$505,699	$505,699
Detached Residential - Medium Density	$156,952	$156,952	$156,952	$156,952	$156,952	$156,952	$156,952	$156,952	$156,952	$156,952	$156,952	$156,952	$156,952	$156,952
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$2,701,459	$2,701,459	$2,701,459	$2,701,459	$2,701,459	$2,701,459	$2,701,459	$2,701,459	$2,701,459	$2,701,459	$2,701,459	$2,701,459	$2,701,459	$2,701,459
Office	$3,326,433	$3,326,433	$3,326,433	$3,326,433	$3,326,433	$3,326,433	$3,326,433	$3,326,433	$3,326,433	$3,326,433	$3,326,433	$3,326,433	$3,326,433	$3,326,433
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Verde	**$6,690,543**	**$6,690,543**	**$6,690,543**	**$6,690,543**	**$6,690,543**	**$6,690,543**	**$6,690,543**	**$6,690,543**	**$6,690,543**	**$6,690,543**	**$6,690,543**	**$6,690,543**	**$6,690,543**	**$6,690,543**
Village Azul														
Detached Residential - Low Density	$264,353	$264,353	$264,353	$264,353	$264,353	$264,353	$264,353	$264,353	$264,353	$264,353	$264,353	$264,353	$264,353	$264,353
Detached Residential - Medium Density	$49,552	$49,552	$49,552	$49,552	$49,552	$49,552	$49,552	$49,552	$49,552	$49,552	$49,552	$49,552	$49,552	$49,552
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Azul	**$313,905**	**$313,905**	**$313,905**	**$313,905**	**$313,905**	**$313,905**	**$313,905**	**$313,905**	**$313,905**	**$313,905**	**$313,905**	**$313,905**	**$313,905**	**$313,905**
Village Amarillo														
Detached Residential - Low Density	$689,418	$689,418	$689,418	$689,418	$689,418	$689,418	$689,418	$689,418	$689,418	$689,418	$689,418	$689,418	$689,418	$689,418
Detached Residential - Medium Density	$143,790	$143,790	$143,790	$143,790	$143,790	$143,790	$143,790	$143,790	$143,790	$143,790	$143,790	$143,790	$143,790	$143,790
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$1,575,851	$1,575,851	$1,575,851	$1,575,851	$1,575,851	$1,575,851	$1,575,851	$1,575,851	$1,575,851	$1,575,851	$1,575,851	$1,575,851	$1,575,851	$1,575,851
Office	$3,159,608	$3,321,379	$3,483,150	$3,644,921	$3,806,693	$3,968,464	$4,130,235	$4,292,006	$4,453,778	$4,514,442	$4,514,442	$4,514,442	$4,514,442	$4,514,442
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Amarillo	**$5,568,667**	**$5,730,438**	**$5,892,210**	**$6,053,981**	**$6,215,752**	**$6,377,523**	**$6,539,294**	**$6,701,066**	**$6,862,837**	**$6,923,501**	**$6,923,501**	**$6,923,501**	**$6,923,501**	**$6,923,501**
Village Oro														
Detached Residential - Low Density	$411,018	$411,018	$411,018	$411,018	$411,018	$411,018	$411,018	$411,018	$411,018	$411,018	$411,018	$411,018	$411,018	$411,018
Detached Residential - Medium Density	$239,355	$239,355	$239,355	$239,355	$239,355	$239,355	$239,355	$239,355	$239,355	$239,355	$239,355	$239,355	$239,355	$239,355
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$2,170,180	$2,170,180	$2,170,180	$2,170,180	$2,170,180	$2,170,180	$2,170,180	$2,170,180	$2,170,180	$2,170,180	$2,170,180	$2,170,180	$2,170,180	$2,170,180
Office	$2,522,068	$2,674,853	$2,827,637	$2,980,421	$3,133,205	$3,285,990	$3,438,774	$3,591,558	$3,744,342	$3,801,636	$3,801,636	$3,801,636	$3,801,636	$3,801,636
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Oro	**$5,342,622**	**$5,495,407**	**$5,648,191**	**$5,800,975**	**$5,953,759**	**$6,106,544**	**$6,259,328**	**$6,412,112**	**$6,564,896**	**$6,622,190**	**$6,622,190**	**$6,622,190**	**$6,622,190**	**$6,622,190**
Village Naranjo														
Detached Residential - Low Density	$684,109	$684,109	$684,109	$684,109	$684,109	$684,109	$684,109	$684,109	$684,109	$684,109	$684,109	$684,109	$684,109	$684,109
Detached Residential - Medium Density	$245,107	$245,107	$245,107	$245,107	$245,107	$245,107	$245,107	$245,107	$245,107	$245,107	$245,107	$245,107	$245,107	$245,107
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$1,637,412	$1,641,683	$1,645,953	$1,770,066	$1,846,374	$1,850,859	$1,855,343	$1,859,827	$1,936,233	$1,981,067	$1,981,067	$1,981,067	$1,981,067	$1,981,067
Office	$4,179,954	$4,456,313	$4,732,672	$5,009,031	$5,285,391	$5,561,750	$5,838,109	$6,114,468	$6,390,827	$6,494,462	$6,494,462	$6,494,462	$6,494,462	$6,494,462
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Naranjo	**$6,746,582**	**$7,027,212**	**$7,307,841**	**$7,708,313**	**$8,060,981**	**$8,341,824**	**$8,622,667**	**$8,903,511**	**$9,256,276**	**$9,404,745**	**$9,404,745**	**$9,404,745**	**$9,404,745**	**$9,404,745**
Industrial & Energy Park														
Industrial - Manufacturing	$2,799,554	$2,914,214	$3,028,874	$3,143,533	$3,270,991	$3,406,125	$3,541,260	$3,676,395	$3,811,530	$3,862,205	$3,862,205	$3,862,205	$3,862,205	$3,862,205
Industrial - Warehouse	$3,157,852	$3,242,619	$3,327,386	$3,412,153	$3,506,381	$3,606,286	$3,706,190	$3,806,094	$3,905,998	$4,059,032	$4,243,944	$4,428,856	$4,613,768	$4,798,680
Industrial - Energy Production Facility	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Industrial & Energy Park	**$5,957,407**	**$6,156,833**	**$6,356,260**	**$6,555,687**	**$6,777,372**	**$7,012,411**	**$7,247,450**	**$7,482,489**	**$7,717,528**	**$7,921,237**	**$8,106,149**	**$8,291,061**	**$8,475,973**	**$8,660,885**
Town Center														
Retail/Commercial	$41,889,104	$41,926,346	$41,963,588	$43,046,025	$43,711,543	$43,750,652	$43,789,760	$43,828,869	$44,495,235	$44,913,509	$44,957,102	$45,000,695	$45,044,288	$45,760,571
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$133,279	$346,525	$559,772	$773,018	$986,265
Retail/Commercial - Outlet Mall	$3,230,050	$3,230,050	$3,230,050	$3,230,050	$3,230,050	$3,230,050	$3,230,050	$3,230,050	$3,230,050	$3,230,050	$3,230,050	$3,230,050	$3,230,050	$3,230,050
Retail/Commercial - Hotel	$578,023	$578,023	$578,023	$578,023	$578,023	$578,023	$578,023	$578,023	$668,339	$722,529	$722,529	$722,529	$722,529	$722,529
Subtotal Town Center	**$45,697,177**	**$45,734,420**	**$45,771,662**	**$46,854,099**	**$47,519,617**	**$47,558,725**	**$47,597,834**	**$47,636,942**	**$48,393,625**	**$48,999,368**	**$49,256,207**	**$49,513,046**	**$49,769,885**	**$50,699,415**
Business Park														
Office	$3,109,170	$3,109,170	$3,109,170	$3,109,170	$3,109,170	$3,109,170	$3,109,170	$3,109,170	$3,109,170	$3,409,366	$3,889,681	$4,369,995	$4,850,309	$5,330,623
Retail/Commercial - Auto Mall	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Business Park	**$3,109,170**	**$3,109,170**	**$3,109,170**	**$3,109,170**	**$3,109,170**	**$3,109,170**	**$3,109,170**	**$3,109,170**	**$3,109,170**	**$3,409,366**	**$3,889,681**	**$4,369,995**	**$4,850,309**	**$5,330,623**
Urban Center														
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$720,392	$720,392	$720,392	$720,392	$720,392	$720,392	$720,392	$720,392	$720,392	$720,392	$720,392	$720,392	$720,392	$720,392
Office	$6,672,275	$7,001,977	$7,331,679	$7,661,381	$7,991,083	$8,320,785	$8,650,487	$8,980,189	$9,309,891	$9,575,439	$9,802,495	$10,029,552	$10,256,608	$10,483,664
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Urban Center	**$7,392,667**	**$7,722,369**	**$8,052,071**	**$8,381,773**	**$8,711,475**	**$9,041,177**	**$9,370,879**	**$9,700,581**	**$10,030,283**	**$10,295,831**	**$10,522,887**	**$10,749,943**	**$10,976,999**	**$11,204,055**
TOTAL GRT - STATE	**$86,818,741**	**$87,980,296**	**$89,141,852**	**$91,468,445**	**$93,352,574**	**$94,551,822**	**$95,751,070**	**$96,950,318**	**$98,939,063**	**$100,580,687**	**$101,729,808**	**$102,878,929**	**$104,028,051**	**$105,849,862**

CALENDAR YEAR	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070
GRT - COUNTY														
Village Verde														
Detached Residential - Low Density	$111,007	$111,007	$111,007	$111,007	$111,007	$111,007	$111,007	$111,007	$111,007	$111,007	$111,007	$111,007	$111,007	$111,007
Detached Residential - Medium Density	$34,453	$34,453	$34,453	$34,453	$34,453	$34,453	$34,453	$34,453	$34,453	$34,453	$34,453	$34,453	$34,453	$34,453
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$593,003	$593,003	$593,003	$593,003	$593,003	$593,003	$593,003	$593,003	$593,003	$593,003	$593,003	$593,003	$593,003	$593,003
Office	$730,193	$730,193	$730,193	$730,193	$730,193	$730,193	$730,193	$730,193	$730,193	$730,193	$730,193	$730,193	$730,193	$730,193
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Verde	**$1,468,656**	**$1,468,656**	**$1,468,656**	**$1,468,656**	**$1,468,656**	**$1,468,656**	**$1,468,656**	**$1,468,656**	**$1,468,656**	**$1,468,656**	**$1,468,656**	**$1,468,656**	**$1,468,656**	**$1,468,656**
Village Azul														
Detached Residential - Low Density	$58,029	$58,029	$58,029	$58,029	$58,029	$58,029	$58,029	$58,029	$58,029	$58,029	$58,029	$58,029	$58,029	$58,029
Detached Residential - Medium Density	$10,877	$10,877	$10,877	$10,877	$10,877	$10,877	$10,877	$10,877	$10,877	$10,877	$10,877	$10,877	$10,877	$10,877
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Azul	**$68,906**	**$68,906**	**$68,906**	**$68,906**	**$68,906**	**$68,906**	**$68,906**	**$68,906**	**$68,906**	**$68,906**	**$68,906**	**$68,906**	**$68,906**	**$68,906**
Village Amarillo														
Detached Residential - Low Density	$151,336	$151,336	$151,336	$151,336	$151,336	$151,336	$151,336	$151,336	$151,336	$151,336	$151,336	$151,336	$151,336	$151,336
Detached Residential - Medium Density	$31,564	$31,564	$31,564	$31,564	$31,564	$31,564	$31,564	$31,564	$31,564	$31,564	$31,564	$31,564	$31,564	$31,564
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$345,919	$345,919	$345,919	$345,919	$345,919	$345,919	$345,919	$345,919	$345,919	$345,919	$345,919	$345,919	$345,919	$345,919
Office	$693,572	$729,083	$764,594	$800,105	$835,615	$871,126	$906,637	$942,148	$977,658	$990,975	$990,975	$990,975	$990,975	$990,975
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Amarillo	**$1,222,390**	**$1,257,901**	**$1,293,412**	**$1,328,923**	**$1,364,433**	**$1,399,944**	**$1,435,455**	**$1,470,966**	**$1,506,476**	**$1,519,793**	**$1,519,793**	**$1,519,793**	**$1,519,793**	**$1,519,793**
Village Oro														
Detached Residential - Low Density	$90,224	$90,224	$90,224	$90,224	$90,224	$90,224	$90,224	$90,224	$90,224	$90,224	$90,224	$90,224	$90,224	$90,224
Detached Residential - Medium Density	$52,541	$52,541	$52,541	$52,541	$52,541	$52,541	$52,541	$52,541	$52,541	$52,541	$52,541	$52,541	$52,541	$52,541
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$476,381	$476,381	$476,381	$476,381	$476,381	$476,381	$476,381	$476,381	$476,381	$476,381	$476,381	$476,381	$476,381	$476,381
Office	$553,625	$587,163	$620,701	$654,239	$687,777	$721,315	$754,853	$788,391	$821,929	$834,506	$834,506	$834,506	$834,506	$834,506
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Oro	**$1,172,771**	**$1,206,309**	**$1,239,847**	**$1,273,385**	**$1,306,923**	**$1,340,461**	**$1,373,999**	**$1,407,537**	**$1,441,075**	**$1,453,652**	**$1,453,652**	**$1,453,652**	**$1,453,652**	**$1,453,652**
Village Naranjo														
Detached Residential - Low Density	$150,170	$150,170	$150,170	$150,170	$150,170	$150,170	$150,170	$150,170	$150,170	$150,170	$150,170	$150,170	$150,170	$150,170
Detached Residential - Medium Density	$53,804	$53,804	$53,804	$53,804	$53,804	$53,804	$53,804	$53,804	$53,804	$53,804	$53,804	$53,804	$53,804	$53,804
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$359,432	$360,369	$361,307	$388,551	$405,302	$406,286	$407,270	$408,255	$425,027	$434,868	$434,868	$434,868	$434,868	$434,868
Office	$917,551	$978,215	$1,038,879	$1,099,543	$1,160,208	$1,220,872	$1,281,536	$1,342,200	$1,402,865	$1,425,614	$1,425,614	$1,425,614	$1,425,614	$1,425,614
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Naranjo	**$1,480,957**	**$1,542,559**	**$1,604,160**	**$1,692,069**	**$1,769,484**	**$1,831,132**	**$1,892,781**	**$1,954,429**	**$2,031,865**	**$2,064,456**	**$2,064,456**	**$2,064,456**	**$2,064,456**	**$2,064,456**
Industrial & Energy Park														
Industrial - Manufacturing	$614,536	$639,706	$664,875	$690,044	$718,022	$747,686	$777,350	$807,014	$836,677	$847,801	$847,801	$847,801	$847,801	$847,801
Industrial - Warehouse	$693,187	$711,794	$730,402	$749,009	$769,693	$791,624	$813,554	$835,484	$857,414	$891,007	$931,597	$972,188	$1,012,778	$1,053,369
Industrial - Energy Production Facility	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Industrial & Energy Park	**$1,307,723**	**$1,351,500**	**$1,395,277**	**$1,439,053**	**$1,487,716**	**$1,539,310**	**$1,590,904**	**$1,642,498**	**$1,694,091**	**$1,738,808**	**$1,779,399**	**$1,819,989**	**$1,860,579**	**$1,901,170**
Town Center														
Retail/Commercial	$9,195,169	$9,203,344	$9,211,519	$9,449,128	$9,595,217	$9,603,802	$9,612,386	$9,620,971	$9,767,247	$9,859,063	$9,868,632	$9,878,201	$9,887,770	$10,045,003
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$29,256	$76,067	$122,877	$169,687	$216,497
Retail/Commercial - Outlet Mall	$709,035	$709,035	$709,035	$709,035	$709,035	$709,035	$709,035	$709,035	$709,035	$709,035	$709,035	$709,035	$709,035	$709,035
Retail/Commercial - Hotel	$126,883	$126,883	$126,883	$126,883	$126,883	$126,883	$126,883	$126,883	$146,709	$158,604	$158,604	$158,604	$158,604	$158,604
Subtotal Town Center	**$10,031,088**	**$10,039,263**	**$10,047,438**	**$10,285,046**	**$10,431,135**	**$10,439,720**	**$10,448,305**	**$10,456,890**	**$10,622,991**	**$10,755,959**	**$10,812,338**	**$10,868,717**	**$10,925,097**	**$11,129,140**
Business Park														
Office	$682,501	$682,501	$682,501	$682,501	$682,501	$682,501	$682,501	$682,501	$682,501	$748,398	$853,832	$959,267	$1,064,702	$1,170,137
Retail/Commercial - Auto Mall	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Business Park	**$682,501**	**$682,501**	**$682,501**	**$682,501**	**$682,501**	**$682,501**	**$682,501**	**$682,501**	**$682,501**	**$748,398**	**$853,832**	**$959,267**	**$1,064,702**	**$1,170,137**
Urban Center														
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$158,135	$158,135	$158,135	$158,135	$158,135	$158,135	$158,135	$158,135	$158,135	$158,135	$158,135	$158,135	$158,135	$158,135
Office	$1,464,646	$1,537,019	$1,609,393	$1,681,767	$1,754,140	$1,826,514	$1,898,887	$1,971,261	$2,043,635	$2,101,926	$2,151,767	$2,201,609	$2,251,450	$2,301,292
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Urban Center	**$1,622,781**	**$1,695,154**	**$1,767,528**	**$1,839,901**	**$1,912,275**	**$1,984,649**	**$2,057,022**	**$2,129,396**	**$2,201,769**	**$2,260,060**	**$2,309,902**	**$2,359,744**	**$2,409,585**	**$2,459,427**
TOTAL GRT - COUNTY	**$19,057,772**	**$19,312,748**	**$19,567,724**	**$20,078,439**	**$20,492,028**	**$20,755,278**	**$21,018,528**	**$21,281,777**	**$21,718,331**	**$22,078,687**	**$22,330,934**	**$22,583,180**	**$22,835,426**	**$23,235,336**
GRAND TOTAL RECURRING GRT	***$105,876,513***	***$107,293,045***	***$108,709,576***	***$111,546,885***	***$113,844,602***	***$115,307,100***	***$116,769,598***	***$118,232,096***	***$120,657,394***	***$122,659,374***	***$124,060,742***	***$125,462,109***	***$126,863,476***	***$129,085,198***

CALENDAR YEAR	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070
RECURRING GRT PLEDGED TO TIDD (NET OF ADMINISTRATIVE EXPENSES)														
GRT PLEDGED TO TIDD - STATE														
Village Verde														
Detached Residential - Low Density	$379,274	$379,274	$379,274	$379,274	$379,274	$379,274	$379,274	$379,274	$379,274	$379,274	$379,274	$379,274	$379,274	$379,274
Detached Residential - Medium Density	$117,714	$117,714	$117,714	$117,714	$117,714	$117,714	$117,714	$117,714	$117,714	$117,714	$117,714	$117,714	$117,714	$117,714
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$2,026,094	$2,026,094	$2,026,094	$2,026,094	$2,026,094	$2,026,094	$2,026,094	$2,026,094	$2,026,094	$2,026,094	$2,026,094	$2,026,094	$2,026,094	$2,026,094
Office	$2,494,825	$2,494,825	$2,494,825	$2,494,825	$2,494,825	$2,494,825	$2,494,825	$2,494,825	$2,494,825	$2,494,825	$2,494,825	$2,494,825	$2,494,825	$2,494,825
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Verde	**$5,017,907**	**$5,017,907**	**$5,017,907**	**$5,017,907**	**$5,017,907**	**$5,017,907**	**$5,017,907**	**$5,017,907**	**$5,017,907**	**$5,017,907**	**$5,017,907**	**$5,017,907**	**$5,017,907**	**$5,017,907**
Village Azul														
Detached Residential - Low Density	$198,264	$198,264	$198,264	$198,264	$198,264	$198,264	$198,264	$198,264	$198,264	$198,264	$198,264	$198,264	$198,264	$198,264
Detached Residential - Medium Density	$37,164	$37,164	$37,164	$37,164	$37,164	$37,164	$37,164	$37,164	$37,164	$37,164	$37,164	$37,164	$37,164	$37,164
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Azul	**$235,429**	**$235,429**	**$235,429**	**$235,429**	**$235,429**	**$235,429**	**$235,429**	**$235,429**	**$235,429**	**$235,429**	**$235,429**	**$235,429**	**$235,429**	**$235,429**
Village Amarillo														
Detached Residential - Low Density	$517,064	$517,064	$517,064	$517,064	$517,064	$517,064	$517,064	$517,064	$517,064	$517,064	$517,064	$517,064	$517,064	$517,064
Detached Residential - Medium Density	$107,843	$107,843	$107,843	$107,843	$107,843	$107,843	$107,843	$107,843	$107,843	$107,843	$107,843	$107,843	$107,843	$107,843
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$1,181,888	$1,181,888	$1,181,888	$1,181,888	$1,181,888	$1,181,888	$1,181,888	$1,181,888	$1,181,888	$1,181,888	$1,181,888	$1,181,888	$1,181,888	$1,181,888
Office	$2,369,706	$2,491,034	$2,612,363	$2,733,691	$2,855,020	$2,976,348	$3,097,676	$3,219,005	$3,340,333	$3,385,831	$3,385,831	$3,385,831	$3,385,831	$3,385,831
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Amarillo	**$4,176,500**	**$4,297,829**	**$4,419,157**	**$4,540,486**	**$4,661,814**	**$4,783,142**	**$4,904,471**	**$5,025,799**	**$5,147,128**	**$5,192,626**	**$5,192,626**	**$5,192,626**	**$5,192,626**	**$5,192,626**
Village Oro														
Detached Residential - Low Density	$308,264	$308,264	$308,264	$308,264	$308,264	$308,264	$308,264	$308,264	$308,264	$308,264	$308,264	$308,264	$308,264	$308,264
Detached Residential - Medium Density	$179,516	$179,516	$179,516	$179,516	$179,516	$179,516	$179,516	$179,516	$179,516	$179,516	$179,516	$179,516	$179,516	$179,516
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$1,627,635	$1,627,635	$1,627,635	$1,627,635	$1,627,635	$1,627,635	$1,627,635	$1,627,635	$1,627,635	$1,627,635	$1,627,635	$1,627,635	$1,627,635	$1,627,635
Office	$1,891,551	$2,006,139	$2,120,728	$2,235,316	$2,349,904	$2,464,492	$2,579,080	$2,693,669	$2,808,257	$2,851,227	$2,851,227	$2,851,227	$2,851,227	$2,851,227
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Oro	**$4,006,967**	**$4,121,555**	**$4,236,143**	**$4,350,731**	**$4,465,320**	**$4,579,908**	**$4,694,496**	**$4,809,084**	**$4,923,672**	**$4,966,643**	**$4,966,643**	**$4,966,643**	**$4,966,643**	**$4,966,643**
Village Naranjo														
Detached Residential - Low Density	$513,082	$513,082	$513,082	$513,082	$513,082	$513,082	$513,082	$513,082	$513,082	$513,082	$513,082	$513,082	$513,082	$513,082
Detached Residential - Medium Density	$183,830	$183,830	$183,830	$183,830	$183,830	$183,830	$183,830	$183,830	$183,830	$183,830	$183,830	$183,830	$183,830	$183,830
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$1,228,059	$1,231,262	$1,234,465	$1,327,549	$1,384,781	$1,388,144	$1,391,507	$1,394,870	$1,452,175	$1,485,801	$1,485,801	$1,485,801	$1,485,801	$1,485,801
Office	$3,134,966	$3,342,235	$3,549,504	$3,756,774	$3,964,043	$4,171,312	$4,378,582	$4,585,851	$4,793,120	$4,870,846	$4,870,846	$4,870,846	$4,870,846	$4,870,846
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Naranjo	**$5,059,937**	**$5,270,409**	**$5,480,881**	**$5,781,235**	**$6,045,736**	**$6,256,368**	**$6,467,001**	**$6,677,633**	**$6,942,207**	**$7,053,559**	**$7,053,559**	**$7,053,559**	**$7,053,559**	**$7,053,559**
Industrial & Energy Park														
Industrial - Manufacturing	$2,099,666	$2,185,661	$2,271,655	$2,357,650	$2,453,243	$2,554,594	$2,655,945	$2,757,296	$2,858,647	$2,896,654	$2,896,654	$2,896,654	$2,896,654	$2,896,654
Industrial - Warehouse	$2,368,389	$2,431,965	$2,495,540	$2,559,115	$2,629,786	$2,704,714	$2,779,642	$2,854,570	$2,929,498	$3,044,274	$3,182,958	$3,321,642	$3,460,326	$3,599,010
Industrial - Energy Production Facility	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Industrial & Energy Park	**$4,468,055**	**$4,617,625**	**$4,767,195**	**$4,916,765**	**$5,083,029**	**$5,259,308**	**$5,435,587**	**$5,611,867**	**$5,788,146**	**$5,940,928**	**$6,079,612**	**$6,218,296**	**$6,356,980**	**$6,495,663**
Town Center														
Retail/Commercial	$31,416,828	$31,444,759	$31,472,691	$32,284,519	$32,783,657	$32,812,989	$32,842,320	$32,871,651	$33,371,427	$33,685,132	$33,717,827	$33,750,521	$33,783,216	$34,320,428
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$99,959	$259,894	$419,829	$579,764	$739,699
Retail/Commercial - Outlet Mall	$2,422,538	$2,422,538	$2,422,538	$2,422,538	$2,422,538	$2,422,538	$2,422,538	$2,422,538	$2,422,538	$2,422,538	$2,422,538	$2,422,538	$2,422,538	$2,422,538
Retail/Commercial - Hotel	$433,517	$433,517	$433,517	$433,517	$433,517	$433,517	$433,517	$433,517	$501,254	$541,897	$541,897	$541,897	$541,897	$541,897
Subtotal Town Center	**$34,272,883**	**$34,300,815**	**$34,328,746**	**$35,140,574**	**$35,639,712**	**$35,669,044**	**$35,698,375**	**$35,727,707**	**$36,295,219**	**$36,749,526**	**$36,942,155**	**$37,134,785**	**$37,327,414**	**$38,024,561**
Business Park														
Office	$2,331,878	$2,331,878	$2,331,878	$2,331,878	$2,331,878	$2,331,878	$2,331,878	$2,331,878	$2,331,878	$2,557,025	$2,917,260	$3,277,496	$3,637,732	$3,997,967
Retail/Commercial - Auto Mall	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Business Park	**$2,331,878**	**$2,331,878**	**$2,331,878**	**$2,331,878**	**$2,331,878**	**$2,331,878**	**$2,331,878**	**$2,331,878**	**$2,331,878**	**$2,557,025**	**$2,917,260**	**$3,277,496**	**$3,637,732**	**$3,997,967**
Urban Center														
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$540,294	$540,294	$540,294	$540,294	$540,294	$540,294	$540,294	$540,294	$540,294	$540,294	$540,294	$540,294	$540,294	$540,294
Office	$5,004,206	$5,251,483	$5,498,759	$5,746,036	$5,993,312	$6,240,589	$6,487,865	$6,735,142	$6,982,418	$7,181,580	$7,351,872	$7,522,164	$7,692,456	$7,862,748
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Urban Center	**$5,544,500**	**$5,791,777**	**$6,039,053**	**$6,286,330**	**$6,533,606**	**$6,780,883**	**$7,028,159**	**$7,275,436**	**$7,522,712**	**$7,721,873**	**$7,892,165**	**$8,062,457**	**$8,232,750**	**$8,403,042**
TOTAL GRT PLEDGED TO TIDD - STATE	**$65,114,055**	**$65,985,222**	**$66,856,389**	**$68,601,334**	**$70,014,430**	**$70,913,866**	**$71,813,303**	**$72,712,739**	**$74,204,297**	**$75,435,515**	**$76,297,356**	**$77,159,197**	**$78,021,038**	**$79,387,397**

CALENDAR YEAR	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070
GRT PLEDGED TO TIDD - COUNTY														
Village Verde														
Detached Residential - Low Density	$16,110	$16,110	$16,110	$16,110	$16,110	$16,110	$16,110	$16,110	$16,110	$16,110	$16,110	$16,110	$16,110	$16,110
Detached Residential - Medium Density	$5,000	$5,000	$5,000	$5,000	$5,000	$5,000	$5,000	$5,000	$5,000	$5,000	$5,000	$5,000	$5,000	$5,000
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$86,060	$86,060	$86,060	$86,060	$86,060	$86,060	$86,060	$86,060	$86,060	$86,060	$86,060	$86,060	$86,060	$86,060
Office	$105,969	$105,969	$105,969	$105,969	$105,969	$105,969	$105,969	$105,969	$105,969	$105,969	$105,969	$105,969	$105,969	$105,969
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Verde	**$213,139**	**$213,139**	**$213,139**	**$213,139**	**$213,139**	**$213,139**	**$213,139**	**$213,139**	**$213,139**	**$213,139**	**$213,139**	**$213,139**	**$213,139**	**$213,139**
Village Azul														
Detached Residential - Low Density	$8,421	$8,421	$8,421	$8,421	$8,421	$8,421	$8,421	$8,421	$8,421	$8,421	$8,421	$8,421	$8,421	$8,421
Detached Residential - Medium Density	$1,579	$1,579	$1,579	$1,579	$1,579	$1,579	$1,579	$1,579	$1,579	$1,579	$1,579	$1,579	$1,579	$1,579
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Azul	**$10,000**	**$10,000**	**$10,000**	**$10,000**	**$10,000**	**$10,000**	**$10,000**	**$10,000**	**$10,000**	**$10,000**	**$10,000**	**$10,000**	**$10,000**	**$10,000**
Village Amarillo														
Detached Residential - Low Density	$21,963	$21,963	$21,963	$21,963	$21,963	$21,963	$21,963	$21,963	$21,963	$21,963	$21,963	$21,963	$21,963	$21,963
Detached Residential - Medium Density	$4,581	$4,581	$4,581	$4,581	$4,581	$4,581	$4,581	$4,581	$4,581	$4,581	$4,581	$4,581	$4,581	$4,581
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$50,201	$50,201	$50,201	$50,201	$50,201	$50,201	$50,201	$50,201	$50,201	$50,201	$50,201	$50,201	$50,201	$50,201
Office	$100,655	$105,808	$110,962	$116,115	$121,269	$126,422	$131,576	$136,729	$141,883	$143,815	$143,815	$143,815	$143,815	$143,815
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Amarillo	**$177,399**	**$182,553**	**$187,706**	**$192,860**	**$198,013**	**$203,167**	**$208,320**	**$213,474**	**$218,627**	**$220,560**	**$220,560**	**$220,560**	**$220,560**	**$220,560**
Village Oro														
Detached Residential - Low Density	$13,094	$13,094	$13,094	$13,094	$13,094	$13,094	$13,094	$13,094	$13,094	$13,094	$13,094	$13,094	$13,094	$13,094
Detached Residential - Medium Density	$7,625	$7,625	$7,625	$7,625	$7,625	$7,625	$7,625	$7,625	$7,625	$7,625	$7,625	$7,625	$7,625	$7,625
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$69,135	$69,135	$69,135	$69,135	$69,135	$69,135	$69,135	$69,135	$69,135	$69,135	$69,135	$69,135	$69,135	$69,135
Office	$80,345	$85,212	$90,079	$94,946	$99,814	$104,681	$109,548	$114,415	$119,282	$121,108	$121,108	$121,108	$121,108	$121,108
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Oro	**$170,198**	**$175,066**	**$179,933**	**$184,800**	**$189,667**	**$194,534**	**$199,402**	**$204,269**	**$209,136**	**$210,961**	**$210,961**	**$210,961**	**$210,961**	**$210,961**
Village Naranjo														
Detached Residential - Low Density	$21,793	$21,793	$21,793	$21,793	$21,793	$21,793	$21,793	$21,793	$21,793	$21,793	$21,793	$21,793	$21,793	$21,793
Detached Residential - Medium Density	$7,808	$7,808	$7,808	$7,808	$7,808	$7,808	$7,808	$7,808	$7,808	$7,808	$7,808	$7,808	$7,808	$7,808
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$52,163	$52,299	$52,435	$56,388	$58,819	$58,962	$59,105	$59,248	$61,682	$63,110	$63,110	$63,110	$63,110	$63,110
Office	$133,160	$141,963	$150,767	$159,571	$168,375	$177,179	$185,983	$194,787	$203,591	$206,892	$206,892	$206,892	$206,892	$206,892
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Naranjo	**$214,924**	**$223,864**	**$232,804**	**$245,561**	**$256,796**	**$265,743**	**$274,690**	**$283,637**	**$294,874**	**$299,604**	**$299,604**	**$299,604**	**$299,604**	**$299,604**
Industrial & Energy Park														
Industrial - Manufacturing	$89,185	$92,837	$96,490	$100,143	$104,203	$108,508	$112,813	$117,118	$121,423	$123,037	$123,037	$123,037	$123,037	$123,037
Industrial - Warehouse	$100,599	$103,299	$106,000	$108,700	$111,702	$114,884	$118,067	$121,250	$124,432	$129,307	$135,198	$141,089	$146,979	$152,870
Industrial - Energy Production Facility	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Industrial & Energy Park	**$189,783**	**$196,136**	**$202,490**	**$208,843**	**$215,905**	**$223,392**	**$230,880**	**$238,367**	**$245,855**	**$252,345**	**$258,235**	**$264,126**	**$270,017**	**$275,907**
Town Center														
Retail/Commercial	$1,334,449	$1,335,635	$1,336,822	$1,371,305	$1,392,506	$1,393,752	$1,394,998	$1,396,243	$1,417,472	$1,430,797	$1,432,185	$1,433,574	$1,434,963	$1,457,781
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$4,246	$11,039	$17,832	$24,626	$31,419
Retail/Commercial - Outlet Mall	$102,899	$102,899	$102,899	$102,899	$102,899	$102,899	$102,899	$102,899	$102,899	$102,899	$102,899	$102,899	$102,899	$102,899
Retail/Commercial - Hotel	$18,414	$18,414	$18,414	$18,414	$18,414	$18,414	$18,414	$18,414	$21,291	$23,017	$23,017	$23,017	$23,017	$23,017
Subtotal Town Center	**$1,455,762**	**$1,456,948**	**$1,458,134**	**$1,492,617**	**$1,513,819**	**$1,515,064**	**$1,516,310**	**$1,517,556**	**$1,541,662**	**$1,560,959**	**$1,569,141**	**$1,577,323**	**$1,585,505**	**$1,615,116**
Business Park														
Office	$99,048	$99,048	$99,048	$99,048	$99,048	$99,048	$99,048	$99,048	$99,048	$108,611	$123,912	$139,214	$154,515	$169,816
Retail/Commercial - Auto Mall	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Business Park	**$99,048**	**$99,048**	**$99,048**	**$99,048**	**$99,048**	**$99,048**	**$99,048**	**$99,048**	**$99,048**	**$108,611**	**$123,912**	**$139,214**	**$154,515**	**$169,816**
Urban Center														
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$22,949	$22,949	$22,949	$22,949	$22,949	$22,949	$22,949	$22,949	$22,949	$22,949	$22,949	$22,949	$22,949	$22,949
Office	$212,557	$223,060	$233,563	$244,066	$254,570	$265,073	$275,576	$286,079	$296,582	$305,042	$312,275	$319,508	$326,742	$333,975
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Urban Center	**$235,506**	**$246,009**	**$256,512**	**$267,016**	**$277,519**	**$288,022**	**$298,525**	**$309,029**	**$319,532**	**$327,991**	**$335,225**	**$342,458**	**$349,691**	**$356,924**
TOTAL GRT PLEDGED TO TIDD - COUNTY	**$2,765,759**	**$2,802,763**	**$2,839,766**	**$2,913,883**	**$2,973,906**	**$3,012,110**	**$3,050,314**	**$3,088,518**	**$3,151,873**	**$3,204,170**	**$3,240,777**	**$3,277,384**	**$3,313,991**	**$3,372,028**
GRAND TOTAL GRT PLEDGED TO TIDD	***$67,879,815***	***$68,787,985***	***$69,696,155***	***$71,515,218***	***$72,988,336***	***$73,925,976***	***$74,863,616***	***$75,801,257***	***$77,356,170***	***$78,639,685***	***$79,538,133***	***$80,436,581***	***$81,335,029***	***$82,759,425***

CALENDAR YEAR	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070
ABSORPTION														
Village Verde														
Detached Residential - Low Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Detached Residential - Medium Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Attached Residential - High Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Office	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Institutional	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Village Azul														
Detached Residential - Low Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Detached Residential - Medium Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Attached Residential - High Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Office	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Institutional	0	0	486	0	0	0	0	0	0	0	0	0	0	0
Village Amarillo														
Detached Residential - Low Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Detached Residential - Medium Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Attached Residential - High Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Office	19,940	19,940	19,940	19,940	19,940	19,940	19,940	19,940	19,940	0	0	0	0	0
Institutional	0	0	2,918	0	0	0	0	0	0	0	0	0	0	0
Village Oro														
Detached Residential - Low Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Detached Residential - Medium Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Attached Residential - High Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Office	18,832	18,832	18,832	18,832	18,832	18,832	18,832	18,832	18,832	0	0	0	0	0
Institutional	0	0	3,161	0	0	0	0	0	0	0	0	0	0	0
Village Naranjo														
Detached Residential - Low Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Detached Residential - Medium Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Attached Residential - High Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial	331	331	331	15,171	347	347	347	347	9,254	0	0	0	0	0
Office	34,064	34,064	34,064	34,064	34,064	34,064	34,064	34,064	34,064	0	0	0	0	0
Institutional	0	0	13,129	0	0	0	0	0	0	0	0	0	0	0
Industrial & Energy Park														
Industrial - Manufacturing	74,900	74,900	74,900	74,900	88,275	88,275	88,275	88,275	88,275	0	0	0	0	0
Industrial - Warehouse	88,025	88,025	88,025	88,025	103,744	103,744	103,744	103,744	103,744	192,019	192,019	192,019	192,019	192,019
Industrial - Energy Production Facility	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Town Center														
Retail/Commercial	2,882	2,882	2,882	132,315	3,027	3,027	3,027	3,027	80,705	3,374	3,374	3,374	3,374	86,678
Office	0	0	0	0	0	0	0	0	0	26,285	26,285	26,285	26,285	26,285
Retail/Commercial - Outlet Mall	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial - Hotel	0	0	0	0	0	0	0	0	60,000	0	0	0	0	0
Business Park														
Office	0	0	0	0	0	0	0	0	0	59,204	59,204	59,204	59,204	59,204
Retail/Commercial - Auto Mall	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Urban Center														
Attached Residential - High Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Office	40,639	40,639	40,639	40,639	40,639	40,639	40,639	40,639	40,639	27,987	27,987	27,987	27,987	27,987
Institutional	0	0	1,216	0	0	0	0	0	0	0	0	0	0	0

CALENDAR YEAR	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084
TOTAL RECURRING GRT														
GRT - STATE														
Village Verde														
Detached Residential - Low Density	$505,699	$505,699	$505,699	$505,699	$505,699	$505,699	$505,699	$505,699	$505,699	$505,699	$505,699	$505,699	$505,699	$505,699
Detached Residential - Medium Density	$156,952	$156,952	$156,952	$156,952	$156,952	$156,952	$156,952	$156,952	$156,952	$156,952	$156,952	$156,952	$156,952	$156,952
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$2,701,459	$2,701,459	$2,701,459	$2,701,459	$2,701,459	$2,701,459	$2,701,459	$2,701,459	$2,701,459	$2,701,459	$2,701,459	$2,701,459	$2,701,459	$2,701,459
Office	$3,326,433	$3,326,433	$3,326,433	$3,326,433	$3,326,433	$3,326,433	$3,326,433	$3,326,433	$3,326,433	$3,326,433	$3,326,433	$3,326,433	$3,326,433	$3,326,433
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Verde	**$6,690,543**	**$6,690,543**	**$6,690,543**	**$6,690,543**	**$6,690,543**	**$6,690,543**	**$6,690,543**	**$6,690,543**	**$6,690,543**	**$6,690,543**	**$6,690,543**	**$6,690,543**	**$6,690,543**	**$6,690,543**
Village Azul														
Detached Residential - Low Density	$264,353	$264,353	$264,353	$264,353	$264,353	$264,353	$264,353	$264,353	$264,353	$264,353	$264,353	$264,353	$264,353	$264,353
Detached Residential - Medium Density	$49,552	$49,552	$49,552	$49,552	$49,552	$49,552	$49,552	$49,552	$49,552	$49,552	$49,552	$49,552	$49,552	$49,552
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Azul	**$313,905**	**$313,905**	**$313,905**	**$313,905**	**$313,905**	**$313,905**	**$313,905**	**$313,905**	**$313,905**	**$313,905**	**$313,905**	**$313,905**	**$313,905**	**$313,905**
Village Amarillo														
Detached Residential - Low Density	$689,418	$689,418	$689,418	$689,418	$689,418	$689,418	$689,418	$689,418	$689,418	$689,418	$689,418	$689,418	$689,418	$689,418
Detached Residential - Medium Density	$143,790	$143,790	$143,790	$143,790	$143,790	$143,790	$143,790	$143,790	$143,790	$143,790	$143,790	$143,790	$143,790	$143,790
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$1,575,851	$1,575,851	$1,575,851	$1,575,851	$1,575,851	$1,575,851	$1,575,851	$1,575,851	$1,575,851	$1,575,851	$1,575,851	$1,575,851	$1,575,851	$1,575,851
Office	$4,514,442	$4,514,442	$4,514,442	$4,514,442	$4,514,442	$4,514,442	$4,514,442	$4,514,442	$4,514,442	$4,514,442	$4,514,442	$4,514,442	$4,514,442	$4,514,442
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Amarillo	**$6,923,501**	**$6,923,501**	**$6,923,501**	**$6,923,501**	**$6,923,501**	**$6,923,501**	**$6,923,501**	**$6,923,501**	**$6,923,501**	**$6,923,501**	**$6,923,501**	**$6,923,501**	**$6,923,501**	**$6,923,501**
Village Oro														
Detached Residential - Low Density	$411,018	$411,018	$411,018	$411,018	$411,018	$411,018	$411,018	$411,018	$411,018	$411,018	$411,018	$411,018	$411,018	$411,018
Detached Residential - Medium Density	$239,355	$239,355	$239,355	$239,355	$239,355	$239,355	$239,355	$239,355	$239,355	$239,355	$239,355	$239,355	$239,355	$239,355
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$2,170,180	$2,170,180	$2,170,180	$2,170,180	$2,170,180	$2,170,180	$2,170,180	$2,170,180	$2,170,180	$2,170,180	$2,170,180	$2,170,180	$2,170,180	$2,170,180
Office	$3,801,636	$3,801,636	$3,801,636	$3,801,636	$3,801,636	$3,801,636	$3,801,636	$3,801,636	$3,801,636	$3,801,636	$3,801,636	$3,801,636	$3,801,636	$3,801,636
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Oro	**$6,622,190**	**$6,622,190**	**$6,622,190**	**$6,622,190**	**$6,622,190**	**$6,622,190**	**$6,622,190**	**$6,622,190**	**$6,622,190**	**$6,622,190**	**$6,622,190**	**$6,622,190**	**$6,622,190**	**$6,622,190**
Village Naranjo														
Detached Residential - Low Density	$684,109	$684,109	$684,109	$684,109	$684,109	$684,109	$684,109	$684,109	$684,109	$684,109	$684,109	$684,109	$684,109	$684,109
Detached Residential - Medium Density	$245,107	$245,107	$245,107	$245,107	$245,107	$245,107	$245,107	$245,107	$245,107	$245,107	$245,107	$245,107	$245,107	$245,107
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$1,981,067	$1,981,067	$1,981,067	$1,981,067	$1,981,067	$1,981,067	$1,981,067	$1,981,067	$1,981,067	$1,981,067	$1,981,067	$1,981,067	$1,981,067	$1,981,067
Office	$6,494,462	$6,494,462	$6,494,462	$6,494,462	$6,494,462	$6,494,462	$6,494,462	$6,494,462	$6,494,462	$6,494,462	$6,494,462	$6,494,462	$6,494,462	$6,494,462
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Naranjo	**$9,404,745**	**$9,404,745**	**$9,404,745**	**$9,404,745**	**$9,404,745**	**$9,404,745**	**$9,404,745**	**$9,404,745**	**$9,404,745**	**$9,404,745**	**$9,404,745**	**$9,404,745**	**$9,404,745**	**$9,404,745**
Industrial & Energy Park														
Industrial - Manufacturing	$3,862,205	$3,862,205	$3,862,205	$3,862,205	$3,862,205	$3,862,205	$3,862,205	$3,862,205	$3,862,205	$3,862,205	$3,862,205	$3,862,205	$3,862,205	$3,862,205
Industrial - Warehouse	$4,983,592	$5,168,503	$5,353,415	$5,538,327	$5,723,239	$5,908,151	$6,093,063	$6,277,975	$6,462,887	$6,647,799	$6,832,710	$7,017,622	$7,202,534	$7,282,290
Industrial - Energy Production Facility	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Industrial & Energy Park	**$8,845,797**	**$9,030,708**	**$9,215,620**	**$9,400,532**	**$9,585,444**	**$9,770,356**	**$9,955,268**	**$10,140,180**	**$10,325,092**	**$10,510,004**	**$10,694,916**	**$10,879,827**	**$11,064,739**	**$11,144,495**
Town Center														
Retail/Commercial	$46,208,714	$46,253,806	$46,298,897	$46,343,989	$46,848,749	$47,169,641	$47,214,733	$47,259,825	$47,304,916	$47,879,745	$48,244,551	$48,292,614	$48,340,677	$48,380,920
Office	$1,206,177	$1,430,086	$1,653,995	$1,877,904	$2,101,813	$2,325,722	$2,549,631	$2,773,540	$2,997,450	$3,221,359	$3,305,323	$3,305,323	$3,305,323	$3,305,323
Retail/Commercial - Outlet Mall	$3,230,050	$3,230,050	$3,230,050	$3,230,050	$3,230,050	$3,230,050	$3,230,050	$3,230,050	$3,230,050	$3,230,050	$3,230,050	$3,230,050	$3,230,050	$3,230,050
Retail/Commercial - Hotel	$722,529	$722,529	$722,529	$722,529	$812,845	$867,035	$867,035	$867,035	$867,035	$867,035	$867,035	$867,035	$867,035	$867,035
Subtotal Town Center	**$51,367,470**	**$51,636,471**	**$51,905,472**	**$52,174,472**	**$52,993,458**	**$53,592,449**	**$53,861,450**	**$54,130,450**	**$54,399,451**	**$55,198,189**	**$55,646,959**	**$55,695,022**	**$55,743,085**	**$55,783,328**
Business Park														
Office	$5,825,950	$6,330,281	$6,834,612	$7,338,942	$7,843,273	$8,347,604	$8,851,934	$9,356,265	$9,860,596	$10,364,926	$11,072,210	$11,901,264	$12,730,318	$13,559,371
Retail/Commercial - Auto Mall	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Business Park	**$5,825,950**	**$6,330,281**	**$6,834,612**	**$7,338,942**	**$7,843,273**	**$8,347,604**	**$8,851,934**	**$9,356,265**	**$9,860,596**	**$10,364,926**	**$11,072,210**	**$11,901,264**	**$12,730,318**	**$13,559,371**
Urban Center														
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$720,392	$720,392	$720,392	$720,392	$720,392	$720,392	$720,392	$720,392	$720,392	$720,392	$720,392	$720,392	$720,392	$720,392
Office	$10,717,817	$10,956,226	$11,194,636	$11,433,045	$11,671,454	$11,909,864	$12,148,273	$12,386,682	$12,625,091	$12,863,501	$13,096,442	$13,326,102	$13,555,762	$13,785,423
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Urban Center	**$11,438,209**	**$11,676,618**	**$11,915,027**	**$12,153,437**	**$12,391,846**	**$12,630,255**	**$12,868,664**	**$13,107,074**	**$13,345,483**	**$13,583,892**	**$13,816,833**	**$14,046,494**	**$14,276,154**	**$14,505,814**
TOTAL GRT - STATE	**$107,432,311**	**$108,628,963**	**$109,825,616**	**$111,022,268**	**$112,768,905**	**$114,295,548**	**$115,492,201**	**$116,688,853**	**$117,885,506**	**$119,611,896**	**$121,185,803**	**$122,477,492**	**$123,769,181**	**$124,947,894**

CALENDAR YEAR	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084
GRT - COUNTY														
Village Verde														
Detached Residential - Low Density	$111,007	$111,007	$111,007	$111,007	$111,007	$111,007	$111,007	$111,007	$111,007	$111,007	$111,007	$111,007	$111,007	$111,007
Detached Residential - Medium Density	$34,453	$34,453	$34,453	$34,453	$34,453	$34,453	$34,453	$34,453	$34,453	$34,453	$34,453	$34,453	$34,453	$34,453
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$593,003	$593,003	$593,003	$593,003	$593,003	$593,003	$593,003	$593,003	$593,003	$593,003	$593,003	$593,003	$593,003	$593,003
Office	$730,193	$730,193	$730,193	$730,193	$730,193	$730,193	$730,193	$730,193	$730,193	$730,193	$730,193	$730,193	$730,193	$730,193
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Verde	**$1,468,656**	**$1,468,656**	**$1,468,656**	**$1,468,656**	**$1,468,656**	**$1,468,656**	**$1,468,656**	**$1,468,656**	**$1,468,656**	**$1,468,656**	**$1,468,656**	**$1,468,656**	**$1,468,656**	**$1,468,656**
Village Azul														
Detached Residential - Low Density	$58,029	$58,029	$58,029	$58,029	$58,029	$58,029	$58,029	$58,029	$58,029	$58,029	$58,029	$58,029	$58,029	$58,029
Detached Residential - Medium Density	$10,877	$10,877	$10,877	$10,877	$10,877	$10,877	$10,877	$10,877	$10,877	$10,877	$10,877	$10,877	$10,877	$10,877
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Azul	**$68,906**	**$68,906**	**$68,906**	**$68,906**	**$68,906**	**$68,906**	**$68,906**	**$68,906**	**$68,906**	**$68,906**	**$68,906**	**$68,906**	**$68,906**	**$68,906**
Village Amarillo														
Detached Residential - Low Density	$151,336	$151,336	$151,336	$151,336	$151,336	$151,336	$151,336	$151,336	$151,336	$151,336	$151,336	$151,336	$151,336	$151,336
Detached Residential - Medium Density	$31,564	$31,564	$31,564	$31,564	$31,564	$31,564	$31,564	$31,564	$31,564	$31,564	$31,564	$31,564	$31,564	$31,564
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$345,919	$345,919	$345,919	$345,919	$345,919	$345,919	$345,919	$345,919	$345,919	$345,919	$345,919	$345,919	$345,919	$345,919
Office	$990,975	$990,975	$990,975	$990,975	$990,975	$990,975	$990,975	$990,975	$990,975	$990,975	$990,975	$990,975	$990,975	$990,975
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Amarillo	**$1,519,793**	**$1,519,793**	**$1,519,793**	**$1,519,793**	**$1,519,793**	**$1,519,793**	**$1,519,793**	**$1,519,793**	**$1,519,793**	**$1,519,793**	**$1,519,793**	**$1,519,793**	**$1,519,793**	**$1,519,793**
Village Oro														
Detached Residential - Low Density	$90,224	$90,224	$90,224	$90,224	$90,224	$90,224	$90,224	$90,224	$90,224	$90,224	$90,224	$90,224	$90,224	$90,224
Detached Residential - Medium Density	$52,541	$52,541	$52,541	$52,541	$52,541	$52,541	$52,541	$52,541	$52,541	$52,541	$52,541	$52,541	$52,541	$52,541
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$476,381	$476,381	$476,381	$476,381	$476,381	$476,381	$476,381	$476,381	$476,381	$476,381	$476,381	$476,381	$476,381	$476,381
Office	$834,506	$834,506	$834,506	$834,506	$834,506	$834,506	$834,506	$834,506	$834,506	$834,506	$834,506	$834,506	$834,506	$834,506
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Oro	**$1,453,652**	**$1,453,652**	**$1,453,652**	**$1,453,652**	**$1,453,652**	**$1,453,652**	**$1,453,652**	**$1,453,652**	**$1,453,652**	**$1,453,652**	**$1,453,652**	**$1,453,652**	**$1,453,652**	**$1,453,652**
Village Naranjo														
Detached Residential - Low Density	$150,170	$150,170	$150,170	$150,170	$150,170	$150,170	$150,170	$150,170	$150,170	$150,170	$150,170	$150,170	$150,170	$150,170
Detached Residential - Medium Density	$53,804	$53,804	$53,804	$53,804	$53,804	$53,804	$53,804	$53,804	$53,804	$53,804	$53,804	$53,804	$53,804	$53,804
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$434,868	$434,868	$434,868	$434,868	$434,868	$434,868	$434,868	$434,868	$434,868	$434,868	$434,868	$434,868	$434,868	$434,868
Office	$1,425,614	$1,425,614	$1,425,614	$1,425,614	$1,425,614	$1,425,614	$1,425,614	$1,425,614	$1,425,614	$1,425,614	$1,425,614	$1,425,614	$1,425,614	$1,425,614
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Naranjo	**$2,064,456**	**$2,064,456**	**$2,064,456**	**$2,064,456**	**$2,064,456**	**$2,064,456**	**$2,064,456**	**$2,064,456**	**$2,064,456**	**$2,064,456**	**$2,064,456**	**$2,064,456**	**$2,064,456**	**$2,064,456**
Industrial & Energy Park														
Industrial - Manufacturing	$847,801	$847,801	$847,801	$847,801	$847,801	$847,801	$847,801	$847,801	$847,801	$847,801	$847,801	$847,801	$847,801	$847,801
Industrial - Warehouse	$1,093,959	$1,134,550	$1,175,140	$1,215,730	$1,256,321	$1,296,911	$1,337,502	$1,378,092	$1,418,682	$1,459,273	$1,499,863	$1,540,454	$1,581,044	$1,598,551
Industrial - Energy Production Facility	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Industrial & Energy Park	**$1,941,760**	**$1,982,351**	**$2,022,941**	**$2,063,531**	**$2,104,122**	**$2,144,712**	**$2,185,303**	**$2,225,893**	**$2,266,484**	**$2,307,074**	**$2,347,664**	**$2,388,255**	**$2,428,845**	**$2,446,353**
Town Center														
Retail/Commercial	$10,143,376	$10,153,274	$10,163,173	$10,173,071	$10,283,872	$10,354,312	$10,364,210	$10,374,108	$10,384,006	$10,510,188	$10,590,267	$10,600,818	$10,611,368	$10,620,202
Office	$264,770	$313,921	$363,072	$412,223	$461,374	$510,524	$559,675	$608,826	$657,977	$707,128	$725,559	$725,559	$725,559	$725,559
Retail/Commercial - Outlet Mall	$709,035	$709,035	$709,035	$709,035	$709,035	$709,035	$709,035	$709,035	$709,035	$709,035	$709,035	$709,035	$709,035	$709,035
Retail/Commercial - Hotel	$158,604	$158,604	$158,604	$158,604	$178,429	$190,325	$190,325	$190,325	$190,325	$190,325	$190,325	$190,325	$190,325	$190,325
Subtotal Town Center	**$11,275,786**	**$11,334,835**	**$11,393,884**	**$11,452,933**	**$11,632,710**	**$11,764,196**	**$11,823,245**	**$11,882,294**	**$11,941,343**	**$12,116,676**	**$12,215,186**	**$12,225,737**	**$12,236,287**	**$12,245,121**
Business Park														
Office	$1,278,867	$1,389,574	$1,500,281	$1,610,987	$1,721,694	$1,832,401	$1,943,108	$2,053,814	$2,164,521	$2,275,228	$2,430,485	$2,612,473	$2,794,460	$2,976,447
Retail/Commercial - Auto Mall	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Business Park	**$1,278,867**	**$1,389,574**	**$1,500,281**	**$1,610,987**	**$1,721,694**	**$1,832,401**	**$1,943,108**	**$2,053,814**	**$2,164,521**	**$2,275,228**	**$2,430,485**	**$2,612,473**	**$2,794,460**	**$2,976,447**
Urban Center														
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$158,135	$158,135	$158,135	$158,135	$158,135	$158,135	$158,135	$158,135	$158,135	$158,135	$158,135	$158,135	$158,135	$158,135
Office	$2,352,692	$2,405,025	$2,457,359	$2,509,693	$2,562,027	$2,614,360	$2,666,694	$2,719,028	$2,771,362	$2,823,695	$2,874,829	$2,925,242	$2,975,655	$3,026,068
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Urban Center	**$2,510,826**	**$2,563,160**	**$2,615,494**	**$2,667,828**	**$2,720,161**	**$2,772,495**	**$2,824,829**	**$2,877,163**	**$2,929,496**	**$2,981,830**	**$3,032,963**	**$3,083,377**	**$3,133,790**	**$3,184,203**
TOTAL GRT - COUNTY	**$23,582,702**	**$23,845,382**	**$24,108,062**	**$24,370,742**	**$24,754,150**	**$25,089,267**	**$25,351,947**	**$25,614,626**	**$25,877,306**	**$26,256,270**	**$26,601,762**	**$26,885,303**	**$27,168,845**	**$27,427,586**
GRAND TOTAL RECURRING GRT	***$131,015,013***	***$132,474,345***	***$133,933,678***	***$135,393,010***	***$137,523,055***	***$139,384,815***	***$140,844,147***	***$142,303,480***	***$143,762,812***	***$145,868,166***	***$147,787,565***	***$149,362,795***	***$150,938,026***	***$152,375,480***

CALENDAR YEAR	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084
RECURRING GRT PLEDGED TO TIDD (NET OF ADMINISTRATIVE EXPENSES)														
GRT PLEDGED TO TIDD - STATE														
Village Verde														
Detached Residential - Low Density	$379,274	$379,274	$379,274	$379,274	$379,274	$379,274	$379,274	$379,274	$379,274	$379,274	$379,274	$379,274	$379,274	$379,274
Detached Residential - Medium Density	$117,714	$117,714	$117,714	$117,714	$117,714	$117,714	$117,714	$117,714	$117,714	$117,714	$117,714	$117,714	$117,714	$117,714
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$2,026,094	$2,026,094	$2,026,094	$2,026,094	$2,026,094	$2,026,094	$2,026,094	$2,026,094	$2,026,094	$2,026,094	$2,026,094	$2,026,094	$2,026,094	$2,026,094
Office	$2,494,825	$2,494,825	$2,494,825	$2,494,825	$2,494,825	$2,494,825	$2,494,825	$2,494,825	$2,494,825	$2,494,825	$2,494,825	$2,494,825	$2,494,825	$2,494,825
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Verde	**$5,017,907**	**$5,017,907**	**$5,017,907**	**$5,017,907**	**$5,017,907**	**$5,017,907**	**$5,017,907**	**$5,017,907**	**$5,017,907**	**$5,017,907**	**$5,017,907**	**$5,017,907**	**$5,017,907**	**$5,017,907**
Village Azul														
Detached Residential - Low Density	$198,264	$198,264	$198,264	$198,264	$198,264	$198,264	$198,264	$198,264	$198,264	$198,264	$198,264	$198,264	$198,264	$198,264
Detached Residential - Medium Density	$37,164	$37,164	$37,164	$37,164	$37,164	$37,164	$37,164	$37,164	$37,164	$37,164	$37,164	$37,164	$37,164	$37,164
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Azul	**$235,429**	**$235,429**	**$235,429**	**$235,429**	**$235,429**	**$235,429**	**$235,429**	**$235,429**	**$235,429**	**$235,429**	**$235,429**	**$235,429**	**$235,429**	**$235,429**
Village Amarillo														
Detached Residential - Low Density	$517,064	$517,064	$517,064	$517,064	$517,064	$517,064	$517,064	$517,064	$517,064	$517,064	$517,064	$517,064	$517,064	$517,064
Detached Residential - Medium Density	$107,843	$107,843	$107,843	$107,843	$107,843	$107,843	$107,843	$107,843	$107,843	$107,843	$107,843	$107,843	$107,843	$107,843
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$1,181,888	$1,181,888	$1,181,888	$1,181,888	$1,181,888	$1,181,888	$1,181,888	$1,181,888	$1,181,888	$1,181,888	$1,181,888	$1,181,888	$1,181,888	$1,181,888
Office	$3,385,831	$3,385,831	$3,385,831	$3,385,831	$3,385,831	$3,385,831	$3,385,831	$3,385,831	$3,385,831	$3,385,831	$3,385,831	$3,385,831	$3,385,831	$3,385,831
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Amarillo	**$5,192,626**	**$5,192,626**	**$5,192,626**	**$5,192,626**	**$5,192,626**	**$5,192,626**	**$5,192,626**	**$5,192,626**	**$5,192,626**	**$5,192,626**	**$5,192,626**	**$5,192,626**	**$5,192,626**	**$5,192,626**
Village Oro														
Detached Residential - Low Density	$308,264	$308,264	$308,264	$308,264	$308,264	$308,264	$308,264	$308,264	$308,264	$308,264	$308,264	$308,264	$308,264	$308,264
Detached Residential - Medium Density	$179,516	$179,516	$179,516	$179,516	$179,516	$179,516	$179,516	$179,516	$179,516	$179,516	$179,516	$179,516	$179,516	$179,516
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$1,627,635	$1,627,635	$1,627,635	$1,627,635	$1,627,635	$1,627,635	$1,627,635	$1,627,635	$1,627,635	$1,627,635	$1,627,635	$1,627,635	$1,627,635	$1,627,635
Office	$2,851,227	$2,851,227	$2,851,227	$2,851,227	$2,851,227	$2,851,227	$2,851,227	$2,851,227	$2,851,227	$2,851,227	$2,851,227	$2,851,227	$2,851,227	$2,851,227
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Oro	**$4,966,643**	**$4,966,643**	**$4,966,643**	**$4,966,643**	**$4,966,643**	**$4,966,643**	**$4,966,643**	**$4,966,643**	**$4,966,643**	**$4,966,643**	**$4,966,643**	**$4,966,643**	**$4,966,643**	**$4,966,643**
Village Naranjo														
Detached Residential - Low Density	$513,082	$513,082	$513,082	$513,082	$513,082	$513,082	$513,082	$513,082	$513,082	$513,082	$513,082	$513,082	$513,082	$513,082
Detached Residential - Medium Density	$183,830	$183,830	$183,830	$183,830	$183,830	$183,830	$183,830	$183,830	$183,830	$183,830	$183,830	$183,830	$183,830	$183,830
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$1,485,801	$1,485,801	$1,485,801	$1,485,801	$1,485,801	$1,485,801	$1,485,801	$1,485,801	$1,485,801	$1,485,801	$1,485,801	$1,485,801	$1,485,801	$1,485,801
Office	$4,870,846	$4,870,846	$4,870,846	$4,870,846	$4,870,846	$4,870,846	$4,870,846	$4,870,846	$4,870,846	$4,870,846	$4,870,846	$4,870,846	$4,870,846	$4,870,846
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Naranjo	**$7,053,559**	**$7,053,559**	**$7,053,559**	**$7,053,559**	**$7,053,559**	**$7,053,559**	**$7,053,559**	**$7,053,559**	**$7,053,559**	**$7,053,559**	**$7,053,559**	**$7,053,559**	**$7,053,559**	**$7,053,559**
Industrial & Energy Park														
Industrial - Manufacturing	$2,896,654	$2,896,654	$2,896,654	$2,896,654	$2,896,654	$2,896,654	$2,896,654	$2,896,654	$2,896,654	$2,896,654	$2,896,654	$2,896,654	$2,896,654	$2,896,654
Industrial - Warehouse	$3,737,694	$3,876,378	$4,015,061	$4,153,745	$4,292,429	$4,431,113	$4,569,797	$4,708,481	$4,847,165	$4,985,849	$5,124,533	$5,263,217	$5,401,901	$5,461,718
Industrial - Energy Production Facility	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Industrial & Energy Park	**$6,634,347**	**$6,773,031**	**$6,911,715**	**$7,050,399**	**$7,189,083**	**$7,327,767**	**$7,466,451**	**$7,605,135**	**$7,743,819**	**$7,882,503**	**$8,021,187**	**$8,159,871**	**$8,298,554**	**$8,358,371**
Town Center														
Retail/Commercial	$34,656,536	$34,690,354	$34,724,173	$34,757,992	$35,136,562	$35,377,231	$35,411,050	$35,444,868	$35,478,687	$35,909,809	$36,183,413	$36,219,460	$36,255,508	$36,285,690
Office	$904,633	$1,072,564	$1,240,496	$1,408,428	$1,576,360	$1,744,292	$1,912,224	$2,080,155	$2,248,087	$2,416,019	$2,478,992	$2,478,992	$2,478,992	$2,478,992
Retail/Commercial - Outlet Mall	$2,422,538	$2,422,538	$2,422,538	$2,422,538	$2,422,538	$2,422,538	$2,422,538	$2,422,538	$2,422,538	$2,422,538	$2,422,538	$2,422,538	$2,422,538	$2,422,538
Retail/Commercial - Hotel	$541,897	$541,897	$541,897	$541,897	$609,634	$650,276	$650,276	$650,276	$650,276	$650,276	$650,276	$650,276	$650,276	$650,276
Subtotal Town Center	**$38,525,603**	**$38,727,353**	**$38,929,104**	**$39,130,854**	**$39,745,093**	**$40,194,337**	**$40,396,087**	**$40,597,838**	**$40,799,588**	**$41,398,642**	**$41,735,219**	**$41,771,267**	**$41,807,314**	**$41,837,496**
Business Park														
Office	$4,369,463	$4,747,711	$5,125,959	$5,504,207	$5,882,455	$6,260,703	$6,638,951	$7,017,199	$7,395,447	$7,773,695	$8,304,158	$8,925,948	$9,547,738	$10,169,529
Retail/Commercial - Auto Mall	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Business Park	**$4,369,463**	**$4,747,711**	**$5,125,959**	**$5,504,207**	**$5,882,455**	**$6,260,703**	**$6,638,951**	**$7,017,199**	**$7,395,447**	**$7,773,695**	**$8,304,158**	**$8,925,948**	**$9,547,738**	**$10,169,529**
Urban Center														
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$540,294	$540,294	$540,294	$540,294	$540,294	$540,294	$540,294	$540,294	$540,294	$540,294	$540,294	$540,294	$540,294	$540,294
Office	$8,038,363	$8,217,170	$8,395,977	$8,574,784	$8,753,591	$8,932,398	$9,111,205	$9,290,012	$9,468,819	$9,647,625	$9,822,331	$9,994,576	$10,166,822	$10,339,067
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Urban Center	**$8,578,657**	**$8,757,464**	**$8,936,271**	**$9,115,077**	**$9,293,884**	**$9,472,691**	**$9,651,498**	**$9,830,305**	**$10,009,112**	**$10,187,919**	**$10,362,625**	**$10,534,870**	**$10,707,116**	**$10,879,361**
TOTAL GRT PLEDGED TO TIDD - STATE	**$80,574,233**	**$81,471,722**	**$82,369,212**	**$83,266,701**	**$84,576,679**	**$85,721,661**	**$86,619,151**	**$87,516,640**	**$88,414,129**	**$89,708,922**	**$90,889,352**	**$91,858,119**	**$92,826,886**	**$93,710,920**

CALENDAR YEAR	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084
GRT PLEDGED TO TIDD - COUNTY														
Village Verde														
Detached Residential - Low Density	$16,110	$16,110	$16,110	$16,110	$16,110	$16,110	$16,110	$16,110	$16,110	$16,110	$16,110	$16,110	$16,110	$16,110
Detached Residential - Medium Density	$5,000	$5,000	$5,000	$5,000	$5,000	$5,000	$5,000	$5,000	$5,000	$5,000	$5,000	$5,000	$5,000	$5,000
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$86,060	$86,060	$86,060	$86,060	$86,060	$86,060	$86,060	$86,060	$86,060	$86,060	$86,060	$86,060	$86,060	$86,060
Office	$105,969	$105,969	$105,969	$105,969	$105,969	$105,969	$105,969	$105,969	$105,969	$105,969	$105,969	$105,969	$105,969	$105,969
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Verde	**$213,139**	**$213,139**	**$213,139**	**$213,139**	**$213,139**	**$213,139**	**$213,139**	**$213,139**	**$213,139**	**$213,139**	**$213,139**	**$213,139**	**$213,139**	**$213,139**
Village Azul														
Detached Residential - Low Density	$8,421	$8,421	$8,421	$8,421	$8,421	$8,421	$8,421	$8,421	$8,421	$8,421	$8,421	$8,421	$8,421	$8,421
Detached Residential - Medium Density	$1,579	$1,579	$1,579	$1,579	$1,579	$1,579	$1,579	$1,579	$1,579	$1,579	$1,579	$1,579	$1,579	$1,579
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Azul	**$10,000**	**$10,000**	**$10,000**	**$10,000**	**$10,000**	**$10,000**	**$10,000**	**$10,000**	**$10,000**	**$10,000**	**$10,000**	**$10,000**	**$10,000**	**$10,000**
Village Amarillo														
Detached Residential - Low Density	$21,963	$21,963	$21,963	$21,963	$21,963	$21,963	$21,963	$21,963	$21,963	$21,963	$21,963	$21,963	$21,963	$21,963
Detached Residential - Medium Density	$4,581	$4,581	$4,581	$4,581	$4,581	$4,581	$4,581	$4,581	$4,581	$4,581	$4,581	$4,581	$4,581	$4,581
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$50,201	$50,201	$50,201	$50,201	$50,201	$50,201	$50,201	$50,201	$50,201	$50,201	$50,201	$50,201	$50,201	$50,201
Office	$143,815	$143,815	$143,815	$143,815	$143,815	$143,815	$143,815	$143,815	$143,815	$143,815	$143,815	$143,815	$143,815	$143,815
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Amarillo	**$220,560**	**$220,560**	**$220,560**	**$220,560**	**$220,560**	**$220,560**	**$220,560**	**$220,560**	**$220,560**	**$220,560**	**$220,560**	**$220,560**	**$220,560**	**$220,560**
Village Oro														
Detached Residential - Low Density	$13,094	$13,094	$13,094	$13,094	$13,094	$13,094	$13,094	$13,094	$13,094	$13,094	$13,094	$13,094	$13,094	$13,094
Detached Residential - Medium Density	$7,625	$7,625	$7,625	$7,625	$7,625	$7,625	$7,625	$7,625	$7,625	$7,625	$7,625	$7,625	$7,625	$7,625
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$69,135	$69,135	$69,135	$69,135	$69,135	$69,135	$69,135	$69,135	$69,135	$69,135	$69,135	$69,135	$69,135	$69,135
Office	$121,108	$121,108	$121,108	$121,108	$121,108	$121,108	$121,108	$121,108	$121,108	$121,108	$121,108	$121,108	$121,108	$121,108
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Oro	**$210,961**	**$210,961**	**$210,961**	**$210,961**	**$210,961**	**$210,961**	**$210,961**	**$210,961**	**$210,961**	**$210,961**	**$210,961**	**$210,961**	**$210,961**	**$210,961**
Village Naranjo														
Detached Residential - Low Density	$21,793	$21,793	$21,793	$21,793	$21,793	$21,793	$21,793	$21,793	$21,793	$21,793	$21,793	$21,793	$21,793	$21,793
Detached Residential - Medium Density	$7,808	$7,808	$7,808	$7,808	$7,808	$7,808	$7,808	$7,808	$7,808	$7,808	$7,808	$7,808	$7,808	$7,808
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$63,110	$63,110	$63,110	$63,110	$63,110	$63,110	$63,110	$63,110	$63,110	$63,110	$63,110	$63,110	$63,110	$63,110
Office	$206,892	$206,892	$206,892	$206,892	$206,892	$206,892	$206,892	$206,892	$206,892	$206,892	$206,892	$206,892	$206,892	$206,892
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Naranjo	**$299,604**	**$299,604**	**$299,604**	**$299,604**	**$299,604**	**$299,604**	**$299,604**	**$299,604**	**$299,604**	**$299,604**	**$299,604**	**$299,604**	**$299,604**	**$299,604**
Industrial & Energy Park														
Industrial - Manufacturing	$123,037	$123,037	$123,037	$123,037	$123,037	$123,037	$123,037	$123,037	$123,037	$123,037	$123,037	$123,037	$123,037	$123,037
Industrial - Warehouse	$158,761	$164,652	$170,542	$176,433	$182,324	$188,214	$194,105	$199,996	$205,886	$211,777	$217,668	$223,558	$229,449	$231,990
Industrial - Energy Production Facility	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Industrial & Energy Park	**$281,798**	**$287,689**	**$293,579**	**$299,470**	**$305,361**	**$311,251**	**$317,142**	**$323,033**	**$328,923**	**$334,814**	**$340,705**	**$346,595**	**$352,486**	**$355,027**
Town Center														
Retail/Commercial	$1,472,057	$1,473,494	$1,474,930	$1,476,367	$1,492,447	$1,502,669	$1,504,106	$1,505,542	$1,506,979	$1,525,291	$1,536,913	$1,538,444	$1,539,975	$1,541,257
Office	$38,425	$45,558	$52,691	$59,824	$66,957	$74,090	$81,223	$88,356	$95,489	$102,622	$105,297	$105,297	$105,297	$105,297
Retail/Commercial - Outlet Mall	$102,899	$102,899	$102,899	$102,899	$102,899	$102,899	$102,899	$102,899	$102,899	$102,899	$102,899	$102,899	$102,899	$102,899
Retail/Commercial - Hotel	$23,017	$23,017	$23,017	$23,017	$25,895	$27,621	$27,621	$27,621	$27,621	$27,621	$27,621	$27,621	$27,621	$27,621
Subtotal Town Center	**$1,636,398**	**$1,644,968**	**$1,653,537**	**$1,662,107**	**$1,688,197**	**$1,707,279**	**$1,715,848**	**$1,724,418**	**$1,732,987**	**$1,758,433**	**$1,772,729**	**$1,774,260**	**$1,775,791**	**$1,777,073**
Business Park														
Office	$185,596	$201,662	$217,728	$233,795	$249,861	$265,927	$281,993	$298,060	$314,126	$330,192	$352,724	$379,135	$405,546	$431,957
Retail/Commercial - Auto Mall	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Business Park	**$185,596**	**$201,662**	**$217,728**	**$233,795**	**$249,861**	**$265,927**	**$281,993**	**$298,060**	**$314,126**	**$330,192**	**$352,724**	**$379,135**	**$405,546**	**$431,957**
Urban Center														
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$22,949	$22,949	$22,949	$22,949	$22,949	$22,949	$22,949	$22,949	$22,949	$22,949	$22,949	$22,949	$22,949	$22,949
Office	$341,434	$349,029	$356,624	$364,219	$371,814	$379,409	$387,004	$394,599	$402,194	$409,789	$417,210	$424,526	$431,842	$439,158
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Urban Center	**$364,384**	**$371,979**	**$379,574**	**$387,168**	**$394,763**	**$402,358**	**$409,953**	**$417,548**	**$425,143**	**$432,738**	**$440,159**	**$447,475**	**$454,791**	**$462,107**
TOTAL GRT PLEDGED TO TIDD - COUNTY	**$3,422,440**	**$3,460,561**	**$3,498,682**	**$3,536,804**	**$3,592,446**	**$3,641,080**	**$3,679,201**	**$3,717,323**	**$3,755,444**	**$3,810,441**	**$3,860,581**	**$3,901,730**	**$3,942,879**	**$3,980,428**
GRAND TOTAL GRT PLEDGED TO TIDD	***$83,996,673***	***$84,932,284***	***$85,867,894***	***$86,803,505***	***$88,169,125***	***$89,362,741***	***$90,298,352***	***$91,233,963***	***$92,169,573***	***$93,519,363***	***$94,749,933***	***$95,759,849***	***$96,769,764***	***$97,691,349***

CALENDAR YEAR	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084
ABSORPTION														
Village Verde														
Detached Residential - Low Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Detached Residential - Medium Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Attached Residential - High Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Office	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Institutional	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Village Azul														
Detached Residential - Low Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Detached Residential - Medium Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Attached Residential - High Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Office	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Institutional	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Village Amarillo														
Detached Residential - Low Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Detached Residential - Medium Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Attached Residential - High Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Office	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Institutional	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Village Oro														
Detached Residential - Low Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Detached Residential - Medium Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Attached Residential - High Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Office	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Institutional	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Village Naranjo														
Detached Residential - Low Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Detached Residential - Medium Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Attached Residential - High Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Office	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Institutional	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Industrial & Energy Park														
Industrial - Manufacturing	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Industrial - Warehouse	192,019	192,019	192,019	192,019	192,019	192,019	192,019	192,019	192,019	192,019	192,019	192,019	192,019	17,302
Industrial - Energy Production Facility	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Town Center														
Retail/Commercial	3,490	3,490	3,490	3,490	60,414	3,490	3,490	3,490	3,490	69,093	3,720	3,720	3,720	2,751
Office	27,599	27,599	27,599	27,599	27,599	27,599	27,599	27,599	27,599	27,599	0	0	0	0
Retail/Commercial - Outlet Mall	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial - Hotel	0	0	0	0	60,000	0	0	0	0	0	0	0	0	0
Business Park														
Office	62,164	62,164	62,164	62,164	62,164	62,164	62,164	62,164	62,164	62,164	102,190	102,190	102,190	102,190
Retail/Commercial - Auto Mall	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Urban Center														
Attached Residential - High Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Office	29,387	29,387	29,387	29,387	29,387	29,387	29,387	29,387	29,387	29,387	28,308	28,308	28,308	28,308
Institutional	0	0	0	0	0	0	0	0	0	0	0	0	0	0

CALENDAR YEAR	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096
TOTAL RECURRING GRT												
GRT - STATE												
Village Verde												
Detached Residential - Low Density	$505,699	$505,699	$505,699	$505,699	$505,699	$505,699	$505,699	$505,699	$505,699	$505,699	$505,699	$505,699
Detached Residential - Medium Density	$156,952	$156,952	$156,952	$156,952	$156,952	$156,952	$156,952	$156,952	$156,952	$156,952	$156,952	$156,952
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$2,701,459	$2,701,459	$2,701,459	$2,701,459	$2,701,459	$2,701,459	$2,701,459	$2,701,459	$2,701,459	$2,701,459	$2,701,459	$2,701,459
Office	$3,326,433	$3,326,433	$3,326,433	$3,326,433	$3,326,433	$3,326,433	$3,326,433	$3,326,433	$3,326,433	$3,326,433	$3,326,433	$3,326,433
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Verde	**$6,690,543**	**$6,690,543**	**$6,690,543**	**$6,690,543**	**$6,690,543**	**$6,690,543**	**$6,690,543**	**$6,690,543**	**$6,690,543**	**$6,690,543**	**$6,690,543**	**$6,690,543**
Village Azul												
Detached Residential - Low Density	$264,353	$264,353	$264,353	$264,353	$264,353	$264,353	$264,353	$264,353	$264,353	$264,353	$264,353	$264,353
Detached Residential - Medium Density	$49,552	$49,552	$49,552	$49,552	$49,552	$49,552	$49,552	$49,552	$49,552	$49,552	$49,552	$49,552
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Azul	**$313,905**	**$313,905**	**$313,905**	**$313,905**	**$313,905**	**$313,905**	**$313,905**	**$313,905**	**$313,905**	**$313,905**	**$313,905**	**$313,905**
Village Amarillo												
Detached Residential - Low Density	$689,418	$689,418	$689,418	$689,418	$689,418	$689,418	$689,418	$689,418	$689,418	$689,418	$689,418	$689,418
Detached Residential - Medium Density	$143,790	$143,790	$143,790	$143,790	$143,790	$143,790	$143,790	$143,790	$143,790	$143,790	$143,790	$143,790
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$1,575,851	$1,575,851	$1,575,851	$1,575,851	$1,575,851	$1,575,851	$1,575,851	$1,575,851	$1,575,851	$1,575,851	$1,575,851	$1,575,851
Office	$4,514,442	$4,514,442	$4,514,442	$4,514,442	$4,514,442	$4,514,442	$4,514,442	$4,514,442	$4,514,442	$4,514,442	$4,514,442	$4,514,442
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Amarillo	**$6,923,501**	**$6,923,501**	**$6,923,501**	**$6,923,501**	**$6,923,501**	**$6,923,501**	**$6,923,501**	**$6,923,501**	**$6,923,501**	**$6,923,501**	**$6,923,501**	**$6,923,501**
Village Oro												
Detached Residential - Low Density	$411,018	$411,018	$411,018	$411,018	$411,018	$411,018	$411,018	$411,018	$411,018	$411,018	$411,018	$411,018
Detached Residential - Medium Density	$239,355	$239,355	$239,355	$239,355	$239,355	$239,355	$239,355	$239,355	$239,355	$239,355	$239,355	$239,355
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$2,170,180	$2,170,180	$2,170,180	$2,170,180	$2,170,180	$2,170,180	$2,170,180	$2,170,180	$2,170,180	$2,170,180	$2,170,180	$2,170,180
Office	$3,801,636	$3,801,636	$3,801,636	$3,801,636	$3,801,636	$3,801,636	$3,801,636	$3,801,636	$3,801,636	$3,801,636	$3,801,636	$3,801,636
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Oro	**$6,622,190**	**$6,622,190**	**$6,622,190**	**$6,622,190**	**$6,622,190**	**$6,622,190**	**$6,622,190**	**$6,622,190**	**$6,622,190**	**$6,622,190**	**$6,622,190**	**$6,622,190**
Village Naranjo												
Detached Residential - Low Density	$684,109	$684,109	$684,109	$684,109	$684,109	$684,109	$684,109	$684,109	$684,109	$684,109	$684,109	$684,109
Detached Residential - Medium Density	$245,107	$245,107	$245,107	$245,107	$245,107	$245,107	$245,107	$245,107	$245,107	$245,107	$245,107	$245,107
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$1,981,067	$1,981,067	$1,981,067	$1,981,067	$1,981,067	$1,981,067	$1,981,067	$1,981,067	$1,981,067	$1,981,067	$1,981,067	$1,981,067
Office	$6,494,462	$6,494,462	$6,494,462	$6,494,462	$6,494,462	$6,494,462	$6,494,462	$6,494,462	$6,494,462	$6,494,462	$6,494,462	$6,494,462
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Naranjo	**$9,404,745**	**$9,404,745**	**$9,404,745**	**$9,404,745**	**$9,404,745**	**$9,404,745**	**$9,404,745**	**$9,404,745**	**$9,404,745**	**$9,404,745**	**$9,404,745**	**$9,404,745**
Industrial & Energy Park												
Industrial - Manufacturing	$3,862,205	$3,862,205	$3,862,205	$3,862,205	$3,862,205	$3,862,205	$3,862,205	$3,862,205	$3,862,205	$3,862,205	$3,862,205	$3,862,205
Industrial - Warehouse	$7,288,537	$7,288,537	$7,288,537	$7,288,537	$7,288,537	$7,288,537	$7,288,537	$7,288,537	$7,288,537	$7,288,537	$7,288,537	$7,288,537
Industrial - Energy Production Facility	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Industrial & Energy Park	**$11,150,743**	**$11,150,743**	**$11,150,743**	**$11,150,743**	**$11,150,743**	**$11,150,743**	**$11,150,743**	**$11,150,743**	**$11,150,743**	**$11,150,743**	**$11,150,743**	**$11,150,743**
Town Center												
Retail/Commercial	$48,916,382	$49,251,109	$49,285,412	$49,319,715	$49,354,018	$49,856,168	$50,171,195	$50,205,498	$50,239,801	$50,274,104	$50,735,162	$51,004,073
Office	$3,305,323	$3,305,323	$3,305,323	$3,305,323	$3,305,323	$3,305,323	$3,305,323	$3,305,323	$3,305,323	$3,305,323	$3,305,323	$3,305,323
Retail/Commercial - Outlet Mall	$3,230,050	$3,230,050	$3,230,050	$3,230,050	$3,230,050	$3,230,050	$3,230,050	$3,230,050	$3,230,050	$3,230,050	$3,230,050	$3,230,050
Retail/Commercial - Hotel	$957,351	$1,011,540	$1,011,540	$1,011,540	$1,011,540	$1,011,540	$1,011,540	$1,011,540	$1,011,540	$1,011,540	$1,101,857	$1,156,046
Subtotal Town Center	**$56,409,106**	**$56,798,023**	**$56,832,326**	**$56,866,629**	**$56,900,932**	**$57,403,082**	**$57,718,109**	**$57,752,412**	**$57,786,715**	**$57,821,019**	**$58,372,392**	**$58,695,493**
Business Park												
Office	$14,388,425	$15,217,479	$16,046,532	$16,875,586	$17,704,640	$18,533,693	$19,362,747	$20,191,800	$21,020,854	$21,849,908	$22,576,346	$22,825,671
Retail/Commercial - Auto Mall	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Business Park	**$14,388,425**	**$15,217,479**	**$16,046,532**	**$16,875,586**	**$17,704,640**	**$18,533,693**	**$19,362,747**	**$20,191,800**	**$21,020,854**	**$21,849,908**	**$22,576,346**	**$22,825,671**
Urban Center												
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$720,392	$720,392	$720,392	$720,392	$720,392	$720,392	$720,392	$720,392	$720,392	$720,392	$720,392	$720,392
Office	$14,015,083	$14,244,743	$14,474,404	$14,704,064	$14,933,724	$15,163,385	$15,393,045	$15,622,705	$15,852,366	$16,082,026	$16,283,260	$16,352,327
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Urban Center	**$14,735,475**	**$14,965,135**	**$15,194,795**	**$15,424,456**	**$15,654,116**	**$15,883,776**	**$16,113,437**	**$16,343,097**	**$16,572,757**	**$16,802,418**	**$17,003,652**	**$17,072,719**
TOTAL GRT - STATE	**$126,638,633**	**$128,086,264**	**$129,179,281**	**$130,272,298**	**$131,365,315**	**$132,926,179**	**$134,299,920**	**$135,392,937**	**$136,485,954**	**$137,578,971**	**$139,058,017**	**$139,699,510**

CALENDAR YEAR	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096
GRT - COUNTY												
Village Verde												
Detached Residential - Low Density	$111,007	$111,007	$111,007	$111,007	$111,007	$111,007	$111,007	$111,007	$111,007	$111,007	$111,007	$111,007
Detached Residential - Medium Density	$34,453	$34,453	$34,453	$34,453	$34,453	$34,453	$34,453	$34,453	$34,453	$34,453	$34,453	$34,453
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$593,003	$593,003	$593,003	$593,003	$593,003	$593,003	$593,003	$593,003	$593,003	$593,003	$593,003	$593,003
Office	$730,193	$730,193	$730,193	$730,193	$730,193	$730,193	$730,193	$730,193	$730,193	$730,193	$730,193	$730,193
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Verde	**$1,468,656**	**$1,468,656**	**$1,468,656**	**$1,468,656**	**$1,468,656**	**$1,468,656**	**$1,468,656**	**$1,468,656**	**$1,468,656**	**$1,468,656**	**$1,468,656**	**$1,468,656**
Village Azul												
Detached Residential - Low Density	$58,029	$58,029	$58,029	$58,029	$58,029	$58,029	$58,029	$58,029	$58,029	$58,029	$58,029	$58,029
Detached Residential - Medium Density	$10,877	$10,877	$10,877	$10,877	$10,877	$10,877	$10,877	$10,877	$10,877	$10,877	$10,877	$10,877
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Azul	**$68,906**	**$68,906**	**$68,906**	**$68,906**	**$68,906**	**$68,906**	**$68,906**	**$68,906**	**$68,906**	**$68,906**	**$68,906**	**$68,906**
Village Amarillo												
Detached Residential - Low Density	$151,336	$151,336	$151,336	$151,336	$151,336	$151,336	$151,336	$151,336	$151,336	$151,336	$151,336	$151,336
Detached Residential - Medium Density	$31,564	$31,564	$31,564	$31,564	$31,564	$31,564	$31,564	$31,564	$31,564	$31,564	$31,564	$31,564
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$345,919	$345,919	$345,919	$345,919	$345,919	$345,919	$345,919	$345,919	$345,919	$345,919	$345,919	$345,919
Office	$990,975	$990,975	$990,975	$990,975	$990,975	$990,975	$990,975	$990,975	$990,975	$990,975	$990,975	$990,975
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Amarillo	**$1,519,793**	**$1,519,793**	**$1,519,793**	**$1,519,793**	**$1,519,793**	**$1,519,793**	**$1,519,793**	**$1,519,793**	**$1,519,793**	**$1,519,793**	**$1,519,793**	**$1,519,793**
Village Oro												
Detached Residential - Low Density	$90,224	$90,224	$90,224	$90,224	$90,224	$90,224	$90,224	$90,224	$90,224	$90,224	$90,224	$90,224
Detached Residential - Medium Density	$52,541	$52,541	$52,541	$52,541	$52,541	$52,541	$52,541	$52,541	$52,541	$52,541	$52,541	$52,541
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$476,381	$476,381	$476,381	$476,381	$476,381	$476,381	$476,381	$476,381	$476,381	$476,381	$476,381	$476,381
Office	$834,506	$834,506	$834,506	$834,506	$834,506	$834,506	$834,506	$834,506	$834,506	$834,506	$834,506	$834,506
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Oro	**$1,453,652**	**$1,453,652**	**$1,453,652**	**$1,453,652**	**$1,453,652**	**$1,453,652**	**$1,453,652**	**$1,453,652**	**$1,453,652**	**$1,453,652**	**$1,453,652**	**$1,453,652**
Village Naranjo												
Detached Residential - Low Density	$150,170	$150,170	$150,170	$150,170	$150,170	$150,170	$150,170	$150,170	$150,170	$150,170	$150,170	$150,170
Detached Residential - Medium Density	$53,804	$53,804	$53,804	$53,804	$53,804	$53,804	$53,804	$53,804	$53,804	$53,804	$53,804	$53,804
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$434,868	$434,868	$434,868	$434,868	$434,868	$434,868	$434,868	$434,868	$434,868	$434,868	$434,868	$434,868
Office	$1,425,614	$1,425,614	$1,425,614	$1,425,614	$1,425,614	$1,425,614	$1,425,614	$1,425,614	$1,425,614	$1,425,614	$1,425,614	$1,425,614
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Naranjo	**$2,064,456**	**$2,064,456**	**$2,064,456**	**$2,064,456**	**$2,064,456**	**$2,064,456**	**$2,064,456**	**$2,064,456**	**$2,064,456**	**$2,064,456**	**$2,064,456**	**$2,064,456**
Industrial & Energy Park												
Industrial - Manufacturing	$847,801	$847,801	$847,801	$847,801	$847,801	$847,801	$847,801	$847,801	$847,801	$847,801	$847,801	$847,801
Industrial - Warehouse	$1,599,923	$1,599,923	$1,599,923	$1,599,923	$1,599,923	$1,599,923	$1,599,923	$1,599,923	$1,599,923	$1,599,923	$1,599,923	$1,599,923
Industrial - Energy Production Facility	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Industrial & Energy Park	**$2,447,724**	**$2,447,724**	**$2,447,724**	**$2,447,724**	**$2,447,724**	**$2,447,724**	**$2,447,724**	**$2,447,724**	**$2,447,724**	**$2,447,724**	**$2,447,724**	**$2,447,724**
Town Center												
Retail/Commercial	$10,737,742	$10,811,219	$10,818,749	$10,826,279	$10,833,809	$10,944,037	$11,013,189	$11,020,719	$11,028,249	$11,035,779	$11,136,987	$11,196,016
Office	$725,559	$725,559	$725,559	$725,559	$725,559	$725,559	$725,559	$725,559	$725,559	$725,559	$725,559	$725,559
Retail/Commercial - Outlet Mall	$709,035	$709,035	$709,035	$709,035	$709,035	$709,035	$709,035	$709,035	$709,035	$709,035	$709,035	$709,035
Retail/Commercial - Hotel	$210,150	$222,045	$222,045	$222,045	$222,045	$222,045	$222,045	$222,045	$222,045	$222,045	$241,871	$253,766
Subtotal Town Center	**$12,382,487**	**$12,467,859**	**$12,475,389**	**$12,482,919**	**$12,490,449**	**$12,600,677**	**$12,669,829**	**$12,677,359**	**$12,684,889**	**$12,692,419**	**$12,813,452**	**$12,884,377**
Business Park												
Office	$3,158,435	$3,340,422	$3,522,410	$3,704,397	$3,886,384	$4,068,372	$4,250,359	$4,432,346	$4,614,334	$4,796,321	$4,955,783	$5,010,513
Retail/Commercial - Auto Mall	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Business Park	**$3,158,435**	**$3,340,422**	**$3,522,410**	**$3,704,397**	**$3,886,384**	**$4,068,372**	**$4,250,359**	**$4,432,346**	**$4,614,334**	**$4,796,321**	**$4,955,783**	**$5,010,513**
Urban Center												
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$158,135	$158,135	$158,135	$158,135	$158,135	$158,135	$158,135	$158,135	$158,135	$158,135	$158,135	$158,135
Office	$3,076,482	$3,126,895	$3,177,308	$3,227,721	$3,278,135	$3,328,548	$3,378,961	$3,429,374	$3,479,788	$3,530,201	$3,574,374	$3,589,535
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Urban Center	**$3,234,616**	**$3,285,030**	**$3,335,443**	**$3,385,856**	**$3,436,269**	**$3,486,683**	**$3,537,096**	**$3,587,509**	**$3,637,922**	**$3,688,336**	**$3,732,509**	**$3,747,670**
TOTAL GRT - COUNTY	**$27,798,724**	**$28,116,497**	**$28,356,427**	**$28,596,358**	**$28,836,289**	**$29,178,917**	**$29,480,470**	**$29,720,401**	**$29,960,331**	**$30,200,262**	**$30,524,931**	**$30,665,746**
GRAND TOTAL RECURRING GRT	***$154,437,357***	***$156,202,760***	***$157,535,708***	***$158,868,656***	***$160,201,603***	***$162,105,096***	***$163,780,390***	***$165,113,337***	***$166,446,285***	***$167,779,233***	***$169,582,948***	***$170,365,256***

CALENDAR YEAR	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096
RECURRING GRT PLEDGED TO TIDD (NET OF ADMINISTRATIVE EXPENSES)												
GRT PLEDGED TO TIDD - STATE												
Village Verde												
Detached Residential - Low Density	$379,274	$379,274	$379,274	$379,274	$379,274	$379,274	$379,274	$379,274	$379,274	$379,274	$379,274	$379,274
Detached Residential - Medium Density	$117,714	$117,714	$117,714	$117,714	$117,714	$117,714	$117,714	$117,714	$117,714	$117,714	$117,714	$117,714
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$2,026,094	$2,026,094	$2,026,094	$2,026,094	$2,026,094	$2,026,094	$2,026,094	$2,026,094	$2,026,094	$2,026,094	$2,026,094	$2,026,094
Office	$2,494,825	$2,494,825	$2,494,825	$2,494,825	$2,494,825	$2,494,825	$2,494,825	$2,494,825	$2,494,825	$2,494,825	$2,494,825	$2,494,825
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Verde	**$5,017,907**	**$5,017,907**	**$5,017,907**	**$5,017,907**	**$5,017,907**	**$5,017,907**	**$5,017,907**	**$5,017,907**	**$5,017,907**	**$5,017,907**	**$5,017,907**	**$5,017,907**
Village Azul												
Detached Residential - Low Density	$198,264	$198,264	$198,264	$198,264	$198,264	$198,264	$198,264	$198,264	$198,264	$198,264	$198,264	$198,264
Detached Residential - Medium Density	$37,164	$37,164	$37,164	$37,164	$37,164	$37,164	$37,164	$37,164	$37,164	$37,164	$37,164	$37,164
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Azul	**$235,429**	**$235,429**	**$235,429**	**$235,429**	**$235,429**	**$235,429**	**$235,429**	**$235,429**	**$235,429**	**$235,429**	**$235,429**	**$235,429**
Village Amarillo												
Detached Residential - Low Density	$517,064	$517,064	$517,064	$517,064	$517,064	$517,064	$517,064	$517,064	$517,064	$517,064	$517,064	$517,064
Detached Residential - Medium Density	$107,843	$107,843	$107,843	$107,843	$107,843	$107,843	$107,843	$107,843	$107,843	$107,843	$107,843	$107,843
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$1,181,888	$1,181,888	$1,181,888	$1,181,888	$1,181,888	$1,181,888	$1,181,888	$1,181,888	$1,181,888	$1,181,888	$1,181,888	$1,181,888
Office	$3,385,831	$3,385,831	$3,385,831	$3,385,831	$3,385,831	$3,385,831	$3,385,831	$3,385,831	$3,385,831	$3,385,831	$3,385,831	$3,385,831
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Amarillo	**$5,192,626**	**$5,192,626**	**$5,192,626**	**$5,192,626**	**$5,192,626**	**$5,192,626**	**$5,192,626**	**$5,192,626**	**$5,192,626**	**$5,192,626**	**$5,192,626**	**$5,192,626**
Village Oro												
Detached Residential - Low Density	$308,264	$308,264	$308,264	$308,264	$308,264	$308,264	$308,264	$308,264	$308,264	$308,264	$308,264	$308,264
Detached Residential - Medium Density	$179,516	$179,516	$179,516	$179,516	$179,516	$179,516	$179,516	$179,516	$179,516	$179,516	$179,516	$179,516
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$1,627,635	$1,627,635	$1,627,635	$1,627,635	$1,627,635	$1,627,635	$1,627,635	$1,627,635	$1,627,635	$1,627,635	$1,627,635	$1,627,635
Office	$2,851,227	$2,851,227	$2,851,227	$2,851,227	$2,851,227	$2,851,227	$2,851,227	$2,851,227	$2,851,227	$2,851,227	$2,851,227	$2,851,227
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Oro	**$4,966,643**	**$4,966,643**	**$4,966,643**	**$4,966,643**	**$4,966,643**	**$4,966,643**	**$4,966,643**	**$4,966,643**	**$4,966,643**	**$4,966,643**	**$4,966,643**	**$4,966,643**
Village Naranjo												
Detached Residential - Low Density	$513,082	$513,082	$513,082	$513,082	$513,082	$513,082	$513,082	$513,082	$513,082	$513,082	$513,082	$513,082
Detached Residential - Medium Density	$183,830	$183,830	$183,830	$183,830	$183,830	$183,830	$183,830	$183,830	$183,830	$183,830	$183,830	$183,830
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$1,485,801	$1,485,801	$1,485,801	$1,485,801	$1,485,801	$1,485,801	$1,485,801	$1,485,801	$1,485,801	$1,485,801	$1,485,801	$1,485,801
Office	$4,870,846	$4,870,846	$4,870,846	$4,870,846	$4,870,846	$4,870,846	$4,870,846	$4,870,846	$4,870,846	$4,870,846	$4,870,846	$4,870,846
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Naranjo	**$7,053,559**	**$7,053,559**	**$7,053,559**	**$7,053,559**	**$7,053,559**	**$7,053,559**	**$7,053,559**	**$7,053,559**	**$7,053,559**	**$7,053,559**	**$7,053,559**	**$7,053,559**
Industrial & Energy Park												
Industrial - Manufacturing	$2,896,654	$2,896,654	$2,896,654	$2,896,654	$2,896,654	$2,896,654	$2,896,654	$2,896,654	$2,896,654	$2,896,654	$2,896,654	$2,896,654
Industrial - Warehouse	$5,466,403	$5,466,403	$5,466,403	$5,466,403	$5,466,403	$5,466,403	$5,466,403	$5,466,403	$5,466,403	$5,466,403	$5,466,403	$5,466,403
Industrial - Energy Production Facility	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Industrial & Energy Park	**$8,363,057**	**$8,363,057**	**$8,363,057**	**$8,363,057**	**$8,363,057**	**$8,363,057**	**$8,363,057**	**$8,363,057**	**$8,363,057**	**$8,363,057**	**$8,363,057**	**$8,363,057**
Town Center												
Retail/Commercial	$36,687,286	$36,938,331	$36,964,059	$36,989,786	$37,015,514	$37,392,126	$37,628,396	$37,654,124	$37,679,851	$37,705,578	$38,051,371	$38,253,055
Office	$2,478,992	$2,478,992	$2,478,992	$2,478,992	$2,478,992	$2,478,992	$2,478,992	$2,478,992	$2,478,992	$2,478,992	$2,478,992	$2,478,992
Retail/Commercial - Outlet Mall	$2,422,538	$2,422,538	$2,422,538	$2,422,538	$2,422,538	$2,422,538	$2,422,538	$2,422,538	$2,422,538	$2,422,538	$2,422,538	$2,422,538
Retail/Commercial - Hotel	$718,013	$758,655	$758,655	$758,655	$758,655	$758,655	$758,655	$758,655	$758,655	$758,655	$826,392	$867,035
Subtotal Town Center	**$42,306,830**	**$42,598,517**	**$42,624,244**	**$42,649,972**	**$42,675,699**	**$43,052,312**	**$43,288,582**	**$43,314,309**	**$43,340,037**	**$43,365,764**	**$43,779,294**	**$44,021,620**
Business Park												
Office	$10,791,319	$11,413,109	$12,034,899	$12,656,689	$13,278,480	$13,900,270	$14,522,060	$15,143,850	$15,765,641	$16,387,431	$16,932,260	$17,119,253
Retail/Commercial - Auto Mall	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Business Park	**$10,791,319**	**$11,413,109**	**$12,034,899**	**$12,656,689**	**$13,278,480**	**$13,900,270**	**$14,522,060**	**$15,143,850**	**$15,765,641**	**$16,387,431**	**$16,932,260**	**$17,119,253**
Urban Center												
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$540,294	$540,294	$540,294	$540,294	$540,294	$540,294	$540,294	$540,294	$540,294	$540,294	$540,294	$540,294
Office	$10,511,312	$10,683,557	$10,855,803	$11,028,048	$11,200,293	$11,372,538	$11,544,784	$11,717,029	$11,889,274	$12,061,519	$12,212,445	$12,264,245
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Urban Center	**$11,051,606**	**$11,223,851**	**$11,396,096**	**$11,568,342**	**$11,740,587**	**$11,912,832**	**$12,085,077**	**$12,257,323**	**$12,429,568**	**$12,601,813**	**$12,752,739**	**$12,804,539**
TOTAL GRT PLEDGED TO TIDD - STATE	**$94,978,975**	**$96,064,698**	**$96,884,460**	**$97,704,223**	**$98,523,986**	**$99,694,634**	**$100,724,940**	**$101,544,703**	**$102,364,465**	**$103,184,228**	**$104,293,513**	**$104,774,633**

CALENDAR YEAR	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096
GRT PLEDGED TO TIDD - COUNTY												
Village Verde												
Detached Residential - Low Density	$16,110	$16,110	$16,110	$16,110	$16,110	$16,110	$16,110	$16,110	$16,110	$16,110	$16,110	$16,110
Detached Residential - Medium Density	$5,000	$5,000	$5,000	$5,000	$5,000	$5,000	$5,000	$5,000	$5,000	$5,000	$5,000	$5,000
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$86,060	$86,060	$86,060	$86,060	$86,060	$86,060	$86,060	$86,060	$86,060	$86,060	$86,060	$86,060
Office	$105,969	$105,969	$105,969	$105,969	$105,969	$105,969	$105,969	$105,969	$105,969	$105,969	$105,969	$105,969
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Verde	**$213,139**	**$213,139**	**$213,139**	**$213,139**	**$213,139**	**$213,139**	**$213,139**	**$213,139**	**$213,139**	**$213,139**	**$213,139**	**$213,139**
Village Azul												
Detached Residential - Low Density	$8,421	$8,421	$8,421	$8,421	$8,421	$8,421	$8,421	$8,421	$8,421	$8,421	$8,421	$8,421
Detached Residential - Medium Density	$1,579	$1,579	$1,579	$1,579	$1,579	$1,579	$1,579	$1,579	$1,579	$1,579	$1,579	$1,579
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Azul	**$10,000**	**$10,000**	**$10,000**	**$10,000**	**$10,000**	**$10,000**	**$10,000**	**$10,000**	**$10,000**	**$10,000**	**$10,000**	**$10,000**
Village Amarillo												
Detached Residential - Low Density	$21,963	$21,963	$21,963	$21,963	$21,963	$21,963	$21,963	$21,963	$21,963	$21,963	$21,963	$21,963
Detached Residential - Medium Density	$4,581	$4,581	$4,581	$4,581	$4,581	$4,581	$4,581	$4,581	$4,581	$4,581	$4,581	$4,581
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$50,201	$50,201	$50,201	$50,201	$50,201	$50,201	$50,201	$50,201	$50,201	$50,201	$50,201	$50,201
Office	$143,815	$143,815	$143,815	$143,815	$143,815	$143,815	$143,815	$143,815	$143,815	$143,815	$143,815	$143,815
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Amarillo	**$220,560**	**$220,560**	**$220,560**	**$220,560**	**$220,560**	**$220,560**	**$220,560**	**$220,560**	**$220,560**	**$220,560**	**$220,560**	**$220,560**
Village Oro												
Detached Residential - Low Density	$13,094	$13,094	$13,094	$13,094	$13,094	$13,094	$13,094	$13,094	$13,094	$13,094	$13,094	$13,094
Detached Residential - Medium Density	$7,625	$7,625	$7,625	$7,625	$7,625	$7,625	$7,625	$7,625	$7,625	$7,625	$7,625	$7,625
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$69,135	$69,135	$69,135	$69,135	$69,135	$69,135	$69,135	$69,135	$69,135	$69,135	$69,135	$69,135
Office	$121,108	$121,108	$121,108	$121,108	$121,108	$121,108	$121,108	$121,108	$121,108	$121,108	$121,108	$121,108
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Oro	**$210,961**	**$210,961**	**$210,961**	**$210,961**	**$210,961**	**$210,961**	**$210,961**	**$210,961**	**$210,961**	**$210,961**	**$210,961**	**$210,961**
Village Naranjo												
Detached Residential - Low Density	$21,793	$21,793	$21,793	$21,793	$21,793	$21,793	$21,793	$21,793	$21,793	$21,793	$21,793	$21,793
Detached Residential - Medium Density	$7,808	$7,808	$7,808	$7,808	$7,808	$7,808	$7,808	$7,808	$7,808	$7,808	$7,808	$7,808
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$63,110	$63,110	$63,110	$63,110	$63,110	$63,110	$63,110	$63,110	$63,110	$63,110	$63,110	$63,110
Office	$206,892	$206,892	$206,892	$206,892	$206,892	$206,892	$206,892	$206,892	$206,892	$206,892	$206,892	$206,892
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Naranjo	**$299,604**	**$299,604**	**$299,604**	**$299,604**	**$299,604**	**$299,604**	**$299,604**	**$299,604**	**$299,604**	**$299,604**	**$299,604**	**$299,604**
Industrial & Energy Park												
Industrial - Manufacturing	$123,037	$123,037	$123,037	$123,037	$123,037	$123,037	$123,037	$123,037	$123,037	$123,037	$123,037	$123,037
Industrial - Warehouse	$232,189	$232,189	$232,189	$232,189	$232,189	$232,189	$232,189	$232,189	$232,189	$232,189	$232,189	$232,189
Industrial - Energy Production Facility	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Industrial & Energy Park	**$355,226**	**$355,226**	**$355,226**	**$355,226**	**$355,226**	**$355,226**	**$355,226**	**$355,226**	**$355,226**	**$355,226**	**$355,226**	**$355,226**
Town Center												
Retail/Commercial	$1,558,315	$1,568,978	$1,570,071	$1,571,164	$1,572,257	$1,588,253	$1,598,289	$1,599,382	$1,600,475	$1,601,567	$1,616,255	$1,624,822
Office	$105,297	$105,297	$105,297	$105,297	$105,297	$105,297	$105,297	$105,297	$105,297	$105,297	$105,297	$105,297
Retail/Commercial - Outlet Mall	$102,899	$102,899	$102,899	$102,899	$102,899	$102,899	$102,899	$102,899	$102,899	$102,899	$102,899	$102,899
Retail/Commercial - Hotel	$30,498	$32,224	$32,224	$32,224	$32,224	$32,224	$32,224	$32,224	$32,224	$32,224	$35,102	$36,828
Subtotal Town Center	**$1,797,008**	**$1,809,398**	**$1,810,491**	**$1,811,584**	**$1,812,676**	**$1,828,673**	**$1,838,709**	**$1,839,802**	**$1,840,894**	**$1,841,987**	**$1,859,552**	**$1,869,845**
Business Park												
Office	$458,368	$484,779	$511,190	$537,601	$564,012	$590,422	$616,833	$643,244	$669,655	$696,066	$719,208	$727,151
Retail/Commercial - Auto Mall	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Business Park	**$458,368**	**$484,779**	**$511,190**	**$537,601**	**$564,012**	**$590,422**	**$616,833**	**$643,244**	**$669,655**	**$696,066**	**$719,208**	**$727,151**
Urban Center												
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$22,949	$22,949	$22,949	$22,949	$22,949	$22,949	$22,949	$22,949	$22,949	$22,949	$22,949	$22,949
Office	$446,474	$453,791	$461,107	$468,423	$475,739	$483,056	$490,372	$497,688	$505,004	$512,320	$518,731	$520,931
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Urban Center	**$469,424**	**$476,740**	**$484,056**	**$491,372**	**$498,689**	**$506,005**	**$513,321**	**$520,637**	**$527,953**	**$535,270**	**$541,680**	**$543,881**
TOTAL GRT PLEDGED TO TIDD - COUNTY	**$4,034,290**	**$4,080,407**	**$4,115,227**	**$4,150,046**	**$4,184,866**	**$4,234,590**	**$4,278,353**	**$4,313,173**	**$4,347,993**	**$4,382,813**	**$4,429,931**	**$4,450,366**
GRAND TOTAL GRT PLEDGED TO TIDD	***$99,013,265***	***$100,145,104***	***$100,999,687***	***$101,854,270***	***$102,708,852***	***$103,929,225***	***$105,003,293***	***$105,857,876***	***$106,712,458***	***$107,567,041***	***$108,723,443***	***$109,224,999***

CALENDAR YEAR	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096
ABSORPTION												
Village Verde												
Detached Residential - Low Density	0	0	0	0	0	0	0	0	0	0	0	0
Detached Residential - Medium Density	0	0	0	0	0	0	0	0	0	0	0	0
Attached Residential - High Density	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial	0	0	0	0	0	0	0	0	0	0	0	0
Office	0	0	0	0	0	0	0	0	0	0	0	0
Institutional	0	0	0	0	0	0	0	0	0	0	0	0
Village Azul												
Detached Residential - Low Density	0	0	0	0	0	0	0	0	0	0	0	0
Detached Residential - Medium Density	0	0	0	0	0	0	0	0	0	0	0	0
Attached Residential - High Density	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial	0	0	0	0	0	0	0	0	0	0	0	0
Office	0	0	0	0	0	0	0	0	0	0	0	0
Institutional	0	0	0	0	0	0	0	0	0	0	0	0
Village Amarillo												
Detached Residential - Low Density	0	0	0	0	0	0	0	0	0	0	0	0
Detached Residential - Medium Density	0	0	0	0	0	0	0	0	0	0	0	0
Attached Residential - High Density	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial	0	0	0	0	0	0	0	0	0	0	0	0
Office	0	0	0	0	0	0	0	0	0	0	0	0
Institutional	0	0	0	0	0	0	0	0	0	0	0	0
Village Oro												
Detached Residential - Low Density	0	0	0	0	0	0	0	0	0	0	0	0
Detached Residential - Medium Density	0	0	0	0	0	0	0	0	0	0	0	0
Attached Residential - High Density	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial	0	0	0	0	0	0	0	0	0	0	0	0
Office	0	0	0	0	0	0	0	0	0	0	0	0
Institutional	0	0	0	0	0	0	0	0	0	0	0	0
Village Naranjo												
Detached Residential - Low Density	0	0	0	0	0	0	0	0	0	0	0	0
Detached Residential - Medium Density	0	0	0	0	0	0	0	0	0	0	0	0
Attached Residential - High Density	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial	0	0	0	0	0	0	0	0	0	0	0	0
Office	0	0	0	0	0	0	0	0	0	0	0	0
Institutional	0	0	0	0	0	0	0	0	0	0	0	0
Industrial & Energy Park												
Industrial - Manufacturing	0	0	0	0	0	0	0	0	0	0	0	0
Industrial - Warehouse	0	0	0	0	0	0	0	0	0	0	0	0
Industrial - Energy Production Facility	0	0	0	0	0	0	0	0	0	0	0	0
Town Center												
Retail/Commercial	64,660	2,655	2,655	2,655	2,655	60,593	2,655	2,655	2,655	2,655	55,503	0
Office	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial - Outlet Mall	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial - Hotel	60,000	0	0	0	0	0	0	0	0	0	60,000	0
Business Park												
Office	102,190	102,190	102,190	102,190	102,190	102,190	102,190	102,190	102,190	102,190	81,953	0
Retail/Commercial - Auto Mall	0	0	0	0	0	0	0	0	0	0	0	0
Urban Center												
Attached Residential - High Density	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial	0	0	0	0	0	0	0	0	0	0	0	0
Office	28,308	28,308	28,308	28,308	28,308	28,308	28,308	28,308	28,308	28,308	22,702	0
Institutional	0	0	0	0	0	0	0	0	0	0	0	0

CALENDAR YEAR	TOTAL	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
TOTAL PROPERTY TAX														
GROSS PROPERTY TAX - STATE														
Village Verde														
Detached Residential - Low Density	$34,142,552	$0	$0	$4,138	$16,110	$38,313	$67,453	$100,102	$134,558	$170,059	$208,533	$233,498	$249,873	$266,882
Detached Residential - Medium Density	$7,720,486	$0	$0	$1,513	$5,890	$14,007	$24,660	$36,596	$49,193	$62,171	$76,237	$82,643	$84,183	$85,783
Attached Residential - High Density	$2,167,143	$0	$0	$1,613	$4,653	$8,052	$11,591	$15,229	$18,857	$22,505	$27,059	$28,980	$28,980	$28,980
Retail/Commercial	$2,116,989	$0	$0	$0	$0	$7,690	$12,322	$12,350	$18,165	$21,665	$25,900	$28,435	$28,435	$28,435
Office	$2,626,439	$0	$0	$0	$0	$2,387	$5,247	$7,530	$9,813	$12,096	$14,379	$15,880	$16,912	$17,944
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Verde	**$48,773,609**	**$0**	**$0**	**$7,264**	**$26,653**	**$70,449**	**$121,273**	**$171,807**	**$230,585**	**$288,497**	**$352,109**	**$389,436**	**$408,384**	**$428,024**
Village Azul														
Detached Residential - Low Density	$16,568,352	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$9,467	$24,938	$41,007
Detached Residential - Medium Density	$2,154,414	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$1,231	$3,243	$5,332
Attached Residential - High Density	$1,409,500	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$913	$2,389	$3,861
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Azul	**$20,132,266**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$11,611**	**$30,569**	**$50,201**
Village Amarillo														
Detached Residential - Low Density	$40,126,322	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$17,255	$45,455	$74,746
Detached Residential - Medium Density	$6,160,621	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$3,352	$8,831	$14,521
Attached Residential - High Density	$2,988,139	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$1,936	$5,064	$8,186
Retail/Commercial	$1,023,211	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$12	$31	$50
Office	$2,456,647	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$227	$590	$952
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Amarillo	**$52,754,941**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$22,782**	**$59,970**	**$98,455**
Village Oro														
Detached Residential - Low Density	$21,709,507	$0	$0	$1,459	$5,681	$13,510	$23,785	$35,298	$47,448	$59,966	$73,533	$78,803	$78,803	$78,803
Detached Residential - Medium Density	$9,428,714	$0	$0	$470	$1,828	$4,348	$7,655	$11,360	$15,270	$19,299	$23,665	$27,355	$30,615	$34,002
Attached Residential - High Density	$1,191,441	$0	$0	$395	$1,138	$1,970	$2,836	$3,726	$4,613	$5,506	$6,620	$7,371	$7,826	$8,279
Retail/Commercial	$1,544,601	$0	$0	$0	$0	$2,871	$4,600	$4,611	$6,782	$8,088	$9,670	$10,625	$10,639	$10,652
Office	$1,994,387	$0	$0	$0	$0	$194	$427	$612	$798	$984	$1,169	$1,273	$1,326	$1,380
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Oro	**$35,868,651**	**$0**	**$0**	**$2,323**	**$8,647**	**$22,893**	**$39,303**	**$55,607**	**$74,911**	**$93,843**	**$114,656**	**$125,426**	**$129,209**	**$133,116**
Village Naranjo														
Detached Residential - Low Density	$32,727,999	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Detached Residential - Medium Density	$8,135,193	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Attached Residential - High Density	$1,499,039	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$933,338	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$3,300,147	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Naranjo	**$46,595,716**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Industrial & Energy Park														
Industrial - Manufacturing	$4,176,214	$0	$0	$287	$747	$1,207	$1,698	$2,209	$2,719	$3,230	$3,740	$4,571	$5,593	$6,616
Industrial - Warehouse	$10,117,273	$0	$0	$1,410	$3,665	$5,920	$8,330	$10,834	$13,337	$15,841	$18,344	$20,869	$23,407	$25,945
Industrial - Energy Production Facility	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Industrial & Energy Park	**$14,293,486**	**$0**	**$0**	**$1,697**	**$4,412**	**$7,127**	**$10,029**	**$13,043**	**$16,056**	**$19,070**	**$22,084**	**$25,439**	**$29,000**	**$32,561**
Town Center														
Retail/Commercial	$29,088,486	$0	$0	$0	$0	$42,876	$68,701	$68,861	$101,279	$120,794	$144,409	$158,636	$158,787	$158,937
Office	$913,154	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial - Outlet Mall	$2,673,182	$0	$0	$21,249	$33,999	$33,999	$33,999	$33,999	$33,999	$33,999	$33,999	$33,999	$33,999	$33,999
Retail/Commercial - Hotel	$1,434,509	$0	$0	$0	$0	$0	$0	$0	$0	$0	$3,060	$4,896	$4,896	$4,896
Subtotal Town Center	**$34,109,331**	**$0**	**$0**	**$21,249**	**$33,999**	**$76,875**	**$102,701**	**$102,860**	**$135,278**	**$154,793**	**$181,468**	**$197,531**	**$197,682**	**$197,832**
Business Park														
Office	$8,002,339	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$1,413	$3,673	$5,934
Retail/Commercial - Auto Mall	$7,428,709	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Business Park	**$15,431,048**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$1,413**	**$3,673**	**$5,934**
Urban Center														
Attached Residential - High Density	$10,986,012	$0	$0	$1,426	$4,112	$7,116	$10,244	$13,459	$16,665	$19,890	$23,915	$29,139	$34,838	$40,525
Retail/Commercial	$467,758	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$5	$14	$23
Office	$6,498,280	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$536	$1,394	$2,252
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Urban Center	**$17,952,050**	**$0**	**$0**	**$1,426**	**$4,112**	**$7,116**	**$10,244**	**$13,459**	**$16,665**	**$19,890**	**$23,915**	**$29,681**	**$36,246**	**$42,799**
TOTAL GROSS PROPERTY TAX - STATE	**$285,911,097**	**$0**	**$0**	**$33,960**	**$77,823**	**$184,460**	**$283,549**	**$356,776**	**$473,496**	**$576,092**	**$694,232**	**$803,320**	**$894,732**	**$988,922**

CALENDAR YEAR	TOTAL	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
GROSS PROPERTY TAX - COUNTY														
Village Verde														
Detached Residential - Low Density	$218,939,114	$0	$0	$26,535	$103,306	$245,684	$432,544	$641,904	$862,856	$1,090,506	$1,337,221	$1,497,306	$1,602,310	$1,711,378
Detached Residential - Medium Density	$49,507,618	$0	$0	$9,701	$37,767	$89,819	$158,132	$234,671	$315,448	$398,674	$488,870	$529,949	$539,826	$550,085
Attached Residential - High Density	$19,481,978	$0	$0	$14,505	$41,830	$72,383	$104,199	$136,905	$169,517	$202,316	$243,257	$260,522	$260,522	$260,522
Retail/Commercial	$19,031,106	$0	$0	$0	$0	$69,131	$110,770	$111,027	$163,296	$194,760	$232,836	$255,624	$255,624	$255,624
Office	$23,610,912	$0	$0	$0	$0	$21,461	$47,165	$67,689	$88,213	$108,736	$129,260	$142,756	$152,035	$161,314
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Verde	**$330,570,728**	**$0**	**$0**	**$50,740**	**$182,902**	**$498,477**	**$852,811**	**$1,192,196**	**$1,599,330**	**$1,994,994**	**$2,431,443**	**$2,686,157**	**$2,810,316**	**$2,938,922**
Village Azul														
Detached Residential - Low Density	$106,244,559	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$60,704	$159,912	$262,960
Detached Residential - Medium Density	$13,815,182	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$7,894	$20,794	$34,193
Attached Residential - High Density	$12,670,988	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$8,210	$21,475	$34,712
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Azul	**$132,730,728**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$76,808**	**$202,181**	**$331,865**
Village Amarillo														
Detached Residential - Low Density	$257,310,041	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$110,649	$291,478	$479,307
Detached Residential - Medium Density	$39,504,984	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$21,496	$56,626	$93,115
Attached Residential - High Density	$26,862,494	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$17,406	$45,527	$73,590
Retail/Commercial	$9,198,366	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$106	$276	$446
Office	$22,084,534	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$2,038	$5,299	$8,561
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Amarillo	**$354,960,419**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$151,694**	**$399,207**	**$655,020**
Village Oro														
Detached Residential - Low Density	$139,212,216	$0	$0	$9,357	$36,427	$86,633	$152,523	$226,347	$304,259	$384,532	$471,528	$505,322	$505,322	$505,322
Detached Residential - Medium Density	$60,461,629	$0	$0	$3,011	$11,723	$27,881	$49,086	$72,844	$97,918	$123,752	$151,749	$175,417	$196,322	$218,036
Attached Residential - High Density	$10,710,704	$0	$0	$3,549	$10,234	$17,708	$25,492	$33,494	$41,472	$49,496	$59,512	$66,265	$70,351	$74,428
Retail/Commercial	$13,885,512	$0	$0	$0	$0	$25,809	$41,354	$41,450	$60,964	$72,711	$86,926	$95,512	$95,637	$95,762
Office	$17,928,955	$0	$0	$0	$0	$1,745	$3,836	$5,505	$7,174	$8,844	$10,513	$11,441	$11,924	$12,407
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Oro	**$242,199,015**	**$0**	**$0**	**$15,916**	**$58,384**	**$159,776**	**$272,291**	**$379,640**	**$511,788**	**$639,335**	**$780,229**	**$853,956**	**$879,555**	**$905,955**
Village Naranjo														
Detached Residential - Low Density	$209,868,293	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Detached Residential - Medium Density	$52,166,927	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Attached Residential - High Density	$13,475,922	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$8,390,430	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$29,667,348	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Naranjo	**$313,568,920**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Industrial & Energy Park														
Industrial - Manufacturing	$37,542,932	$0	$0	$2,583	$6,717	$10,850	$15,268	$19,856	$24,445	$29,033	$33,621	$41,087	$50,281	$59,475
Industrial - Warehouse	$90,951,305	$0	$0	$12,671	$32,946	$53,220	$74,889	$97,393	$119,898	$142,402	$164,907	$187,605	$210,421	$233,237
Industrial - Energy Production Facility	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Industrial & Energy Park	**$128,494,237**	**$0**	**$0**	**$15,255**	**$39,663**	**$64,071**	**$90,157**	**$117,250**	**$144,342**	**$171,435**	**$198,528**	**$228,693**	**$260,702**	**$292,711**
Town Center														
Retail/Commercial	$261,496,936	$0	$0	$0	$0	$385,442	$617,605	$619,040	$910,467	$1,085,898	$1,298,193	$1,426,092	$1,427,445	$1,428,799
Office	$8,208,987	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial - Outlet Mall	$24,031,116	$0	$0	$191,026	$305,642	$305,642	$305,642	$305,642	$305,642	$305,642	$305,642	$305,642	$305,642	$305,642
Retail/Commercial - Hotel	$12,895,812	$0	$0	$0	$0	$0	$0	$0	$0	$0	$27,508	$44,013	$44,013	$44,013
Subtotal Town Center	**$306,632,851**	**$0**	**$0**	**$191,026**	**$305,642**	**$691,085**	**$923,248**	**$924,682**	**$1,216,109**	**$1,391,540**	**$1,631,343**	**$1,775,747**	**$1,777,101**	**$1,778,454**
Business Park														
Office	$71,938,677	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$12,701	$33,023	$53,345
Retail/Commercial - Auto Mall	$66,781,907	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Business Park	**$138,720,584**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$12,701**	**$33,023**	**$53,345**
Urban Center														
Attached Residential - High Density	$98,761,017	$0	$0	$12,819	$36,969	$63,971	$92,091	$120,996	$149,818	$178,806	$214,988	$261,955	$313,183	$364,306
Retail/Commercial	$4,205,005	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$49	$126	$204
Office	$58,417,622	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$4,820	$12,531	$20,243
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Urban Center	**$161,383,645**	**$0**	**$0**	**$12,819**	**$36,969**	**$63,971**	**$92,091**	**$120,996**	**$149,818**	**$178,806**	**$214,988**	**$266,823**	**$325,841**	**$384,753**
TOTAL GROSS PROPERTY TAX - COUNTY	**$2,109,261,129**	**$0**	**$0**	**$285,757**	**$623,560**	**$1,477,380**	**$2,230,598**	**$2,734,763**	**$3,621,387**	**$4,376,110**	**$5,256,532**	**$6,052,581**	**$6,687,925**	**$7,341,024**
GRAND TOTAL PROPERTY TAX	***$2,395,172,226***	***$0***	***$0***	***$319,717***	***$701,384***	***$1,661,840***	***$2,514,146***	***$3,091,539***	***$4,094,883***	***$4,952,202***	***$5,950,764***	***$6,855,901***	***$7,582,658***	***$8,329,946***

CALENDAR YEAR	TOTAL	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
PROPERTY TAX PLEDGED TO TIDD														
PROPERTY TAX PLEDGED TO TIDD - STATE														
Village Verde														
Detached Residential - Low Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Detached Residential - Medium Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Verde	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Village Azul														
Detached Residential - Low Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Detached Residential - Medium Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Azul	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Village Amarillo														
Detached Residential - Low Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Detached Residential - Medium Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Amarillo	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Village Oro														
Detached Residential - Low Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Detached Residential - Medium Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Oro	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Village Naranjo														
Detached Residential - Low Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Detached Residential - Medium Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Naranjo	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Industrial & Energy Park														
Industrial - Manufacturing	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Industrial - Warehouse	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Industrial - Energy Production Facility	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Industrial & Energy Park	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Town Center														
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial - Outlet Mall	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial - Hotel	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Town Center	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Business Park														
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial - Auto Mall	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Business Park	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Urban Center														
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Urban Center	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
TOTAL PROPERTY TAX PLEDGED TO TIDD - STATE	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**

CALENDAR YEAR	TOTAL	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
PROPERTY TAX PLEDGED TO TIDD - COUNTY														
Village Verde														
Detached Residential - Low Density	$97,541,513	$0	$0	$11,822	$46,025	$109,457	$192,707	$285,980	$384,419	$485,841	$595,757	$667,078	$713,859	$762,451
Detached Residential - Medium Density	$22,056,579	$0	$0	$4,322	$16,826	$40,016	$70,451	$104,550	$140,538	$177,617	$217,801	$236,102	$240,503	$245,073
Attached Residential - High Density	$8,679,458	$0	$0	$6,462	$18,636	$32,247	$46,422	$60,993	$75,522	$90,134	$108,374	$116,066	$116,066	$116,066
Retail/Commercial	$8,478,589	$0	$0	$0	$0	$30,799	$49,349	$49,464	$72,750	$86,768	$103,731	$113,883	$113,883	$113,883
Office	$10,518,948	$0	$0	$0	$0	$9,561	$21,013	$30,156	$39,300	$48,443	$57,587	$63,600	$67,733	$71,867
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Verde	**$147,275,088**	**$0**	**$0**	**$22,606**	**$81,486**	**$222,080**	**$379,942**	**$531,144**	**$712,529**	**$888,804**	**$1,083,250**	**$1,196,729**	**$1,252,045**	**$1,309,341**
Village Azul														
Detached Residential - Low Density	$47,333,959	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$27,045	$71,244	$117,153
Detached Residential - Medium Density	$6,154,925	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$3,517	$9,264	$15,234
Attached Residential - High Density	$5,645,079	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$3,658	$9,567	$15,465
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Azul	**$59,133,963**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$34,219**	**$90,075**	**$147,852**
Village Amarillo														
Detached Residential - Low Density	$114,636,487	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$49,296	$129,859	$213,540
Detached Residential - Medium Density	$17,600,217	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$9,577	$25,228	$41,485
Attached Residential - High Density	$11,967,567	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$7,754	$20,283	$32,785
Retail/Commercial	$4,097,984	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$47	$123	$199
Office	$9,838,928	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$908	$2,361	$3,814
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Amarillo	**$158,141,183**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$67,583**	**$177,854**	**$291,823**
Village Oro														
Detached Residential - Low Density	$62,021,673	$0	$0	$4,169	$16,229	$38,596	$67,952	$100,842	$135,553	$171,316	$210,075	$225,130	$225,130	$225,130
Detached Residential - Medium Density	$26,936,799	$0	$0	$1,342	$5,223	$12,421	$21,869	$32,453	$43,624	$55,134	$67,607	$78,151	$87,465	$97,139
Attached Residential - High Density	$4,771,749	$0	$0	$1,581	$4,559	$7,889	$11,357	$14,922	$18,476	$22,051	$26,513	$29,522	$31,342	$33,158
Retail/Commercial	$6,186,164	$0	$0	$0	$0	$11,498	$18,424	$18,467	$27,160	$32,394	$38,727	$42,552	$42,607	$42,663
Office	$7,987,567	$0	$0	$0	$0	$778	$1,709	$2,453	$3,196	$3,940	$4,684	$5,097	$5,312	$5,528
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Oro	**$107,903,952**	**$0**	**$0**	**$7,091**	**$26,011**	**$71,183**	**$121,310**	**$169,136**	**$228,010**	**$284,835**	**$347,606**	**$380,452**	**$391,857**	**$403,619**
Village Naranjo														
Detached Residential - Low Density	$93,500,291	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Detached Residential - Medium Density	$23,241,352	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Attached Residential - High Density	$6,003,687	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$3,738,038	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$13,217,164	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Naranjo	**$139,700,533**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Industrial & Energy Park														
Industrial - Manufacturing	$16,725,832	$0	$0	$1,151	$2,992	$4,834	$6,802	$8,846	$10,890	$12,934	$14,979	$18,305	$22,401	$26,497
Industrial - Warehouse	$40,519,911	$0	$0	$5,645	$14,678	$23,710	$33,364	$43,390	$53,416	$63,442	$73,468	$83,580	$93,745	$103,910
Industrial - Energy Production Facility	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Industrial & Energy Park	**$57,245,743**	**$0**	**$0**	**$6,796**	**$17,670**	**$28,544**	**$40,166**	**$52,236**	**$64,306**	**$76,376**	**$88,447**	**$101,885**	**$116,146**	**$130,406**
Town Center														
Retail/Commercial	$116,500,061	$0	$0	$0	$0	$171,719	$275,151	$275,790	$405,624	$483,781	$578,361	$635,341	$635,944	$636,547
Office	$3,657,203	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial - Outlet Mall	$10,706,154	$0	$0	$85,105	$136,167	$136,167	$136,167	$136,167	$136,167	$136,167	$136,167	$136,167	$136,167	$136,167
Retail/Commercial - Hotel	$5,745,241	$0	$0	$0	$0	$0	$0	$0	$0	$0	$12,255	$19,608	$19,608	$19,608
Subtotal Town Center	**$136,608,660**	**$0**	**$0**	**$85,105**	**$136,167**	**$307,887**	**$411,318**	**$411,957**	**$541,792**	**$619,948**	**$726,783**	**$791,117**	**$791,720**	**$792,323**
Business Park														
Office	$32,049,554	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$5,659	$14,712	$23,766
Retail/Commercial - Auto Mall	$29,752,151	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Business Park	**$61,801,705**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$5,659**	**$14,712**	**$23,766**
Urban Center														
Attached Residential - High Density	$43,999,233	$0	$0	$5,711	$16,470	$28,500	$41,028	$53,905	$66,746	$79,660	$95,780	$116,704	$139,527	$162,303
Retail/Commercial	$1,873,381	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$22	$56	$91
Office	$26,025,760	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$2,147	$5,583	$9,018
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Urban Center	**$71,898,374**	**$0**	**$0**	**$5,711**	**$16,470**	**$28,500**	**$41,028**	**$53,905**	**$66,746**	**$79,660**	**$95,780**	**$118,873**	**$145,166**	**$171,412**
TOTAL PROPERTY TAX PLEDGED TO TIDD - COUNTY	**$939,709,200**	**$0**	**$0**	**$127,309**	**$277,805**	**$658,194**	**$993,764**	**$1,218,378**	**$1,613,383**	**$1,949,624**	**$2,341,865**	**$2,696,518**	**$2,979,575**	**$3,270,541**
GRAND TOTAL PROPERTY TAX PLEDGED TO TIDD	***$939,709,200***	***$0***	***$0***	***$127,309***	***$277,805***	***$658,194***	***$993,764***	***$1,218,378***	***$1,613,383***	***$1,949,624***	***$2,341,865***	***$2,696,518***	***$2,979,575***	***$3,270,541***

CALENDAR YEAR	TOTAL	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
ABSORPTION														
Village Verde														
Detached Residential - Low Density	4,572	0	0	60	139	240	282	308	318	328	365	146	152	157
Detached Residential - Medium Density	1,419	0	0	32	74	127	149	162	168	173	192	20	21	21
Attached Residential - High Density	654	0	0	58	74	78	81	82	82	83	115	0	0	0
Retail/Commercial	209,088	0	0	0	0	90,473	210	210	68,279	210	49,705	0	0	0
Office	410,019	0	0	0	0	40,125	23,982	23,982	23,982	23,982	23,982	10,842	10,842	10,842
Institutional	182,429	0	0	64,350	0	0	0	91,632	0	0	26,448	0	0	0
Village Azul														
Detached Residential - Low Density	2,390	0	0	0	0	0	0	0	0	0	0	138	143	149
Detached Residential - Medium Density	448	0	0	0	0	0	0	0	0	0	0	26	27	28
Attached Residential - High Density	500	0	0	0	0	0	0	0	0	0	0	33	33	33
Retail/Commercial	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Office	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Institutional	20,909	0	0	0	0	0	0	0	0	0	0	0	0	0
Village Amarillo														
Detached Residential - Low Density	6,233	0	0	0	0	0	0	0	0	0	0	252	261	271
Detached Residential - Medium Density	1,300	0	0	0	0	0	0	0	0	0	0	71	73	76
Attached Residential - High Density	1,060	0	0	0	0	0	0	0	0	0	0	70	70	71
Retail/Commercial	121,968	0	0	0	0	0	0	0	0	0	0	139	139	139
Office	556,454	0	0	0	0	0	0	0	0	0	0	3,811	3,811	3,811
Institutional	191,838	0	0	23,417	0	0	0	33,344	0	0	9,624	0	0	0
Village Oro														
Detached Residential - Low Density	3,716	0	0	21	49	85	100	109	112	116	129	0	0	0
Detached Residential - Medium Density	2,164	0	0	10	23	39	46	50	52	54	60	42	44	45
Attached Residential - High Density	414	0	0	14	18	19	20	20	20	20	28	10	10	10
Retail/Commercial	167,968	0	0	0	0	33,777	79	79	25,491	79	18,557	102	102	102
Office	468,593	0	0	0	0	3,263	1,951	1,951	1,951	1,951	1,951	565	565	565
Institutional	211,701	0	0	0	0	0	0	0	0	0	0	0	0	7,460
Village Naranjo														
Detached Residential - Low Density	6,185	0	0	0	0	0	0	0	0	0	0	0	0	0
Detached Residential - Medium Density	2,216	0	0	0	0	0	0	0	0	0	0	0	0	0
Attached Residential - High Density	660	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial	153,331	0	0	0	0	0	0	0	0	0	0	0	0	0
Office	800,513	0	0	0	0	0	0	0	0	0	0	0	0	0
Institutional	564,537	0	0	0	0	0	0	0	0	0	0	0	0	0
Industrial & Energy Park														
Industrial - Manufacturing	2,522,936	0	0	13,525	13,525	13,525	15,013	15,013	15,013	15,013	15,013	30,082	30,082	30,082
Industrial - Warehouse	7,568,673	0	0	66,340	66,340	66,340	73,637	73,637	73,637	73,637	73,637	74,655	74,655	74,655
Industrial - Energy Production Facility	556	0	0	0	0	100	0	0	0	0	100	0	0	0
Town Center														
Retail/Commercial	3,947,622	0	0	0	0	504,435	1,173	1,173	380,693	1,173	277,130	1,107	1,107	1,107
Office	407,417	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial - Outlet Mall	250,000	0	0	250,000	0	0	0	0	0	0	0	0	0	0
Retail/Commercial - Hotel	480,000	0	0	0	0	0	0	0	0	0	60,000	0	0	0
Business Park														
Office	2,813,512	0	0	0	0	0	0	0	0	0	0	16,622	16,622	16,622
Retail/Commercial - Auto Mall	1,000,000	0	0	0	0	0	0	0	0	0	0	0	0	0
Urban Center														
Attached Residential - High Density	4,106	0	0	51	66	69	72	72	73	73	102	128	128	129
Retail/Commercial	55,757	0	0	0	0	0	0	0	0	0	0	64	64	64
Office	2,015,602	0	0	0	0	0	0	0	0	0	0	9,011	9,011	9,011
Institutional	982,191	0	0	73,754	0	0	0	105,022	0	0	30,313	0	0	70,948

CALENDAR YEAR	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
TOTAL PROPERTY TAX														
GROSS PROPERTY TAX - STATE														
Village Verde														
Detached Residential - Low Density	$284,495	$302,696	$320,391	$337,947	$356,165	$375,023	$394,515	$413,402	$432,174	$451,631	$471,722	$492,482	$500,364	$500,364
Detached Residential - Medium Density	$87,440	$89,152	$90,816	$92,468	$94,181	$95,955	$97,788	$99,565	$101,331	$103,161	$105,051	$107,003	$107,745	$107,745
Attached Residential - High Density	$28,980	$28,980	$28,980	$28,980	$28,980	$28,980	$28,980	$28,980	$28,980	$28,980	$28,980	$28,980	$28,980	$28,980
Retail/Commercial	$28,435	$28,435	$28,435	$28,435	$28,435	$28,435	$28,435	$28,435	$28,435	$28,435	$28,435	$28,435	$28,435	$28,435
Office	$18,976	$20,009	$21,560	$23,424	$25,288	$27,151	$29,015	$30,879	$32,742	$34,606	$36,470	$38,333	$39,032	$39,032
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Verde	**$448,327**	**$469,272**	**$490,183**	**$511,254**	**$533,049**	**$555,545**	**$578,734**	**$601,261**	**$623,662**	**$646,813**	**$670,658**	**$695,234**	**$704,556**	**$704,556**
Village Azul														
Detached Residential - Low Density	$57,649	$74,845	$91,563	$108,150	$125,363	$143,180	$161,596	$179,441	$197,176	$215,559	$234,542	$254,155	$261,602	$261,602
Detached Residential - Medium Density	$7,496	$9,732	$11,906	$14,063	$16,301	$18,618	$21,013	$23,333	$25,639	$28,030	$30,498	$33,048	$34,017	$34,017
Attached Residential - High Density	$5,340	$6,825	$8,299	$9,774	$11,247	$12,725	$14,210	$15,684	$17,159	$18,632	$20,111	$21,595	$22,156	$22,156
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Azul	**$70,485**	**$91,402**	**$111,768**	**$131,987**	**$152,911**	**$174,523**	**$196,819**	**$218,457**	**$239,975**	**$262,221**	**$285,150**	**$308,799**	**$317,775**	**$317,775**
Village Amarillo														
Detached Residential - Low Density	$105,079	$136,424	$166,896	$197,129	$228,504	$260,980	$294,548	$327,074	$359,401	$392,909	$427,509	$463,259	$484,360	$496,655
Detached Residential - Medium Density	$20,414	$26,503	$32,423	$38,296	$44,392	$50,701	$57,222	$63,541	$69,821	$76,331	$83,052	$89,998	$92,857	$93,221
Attached Residential - High Density	$11,321	$14,468	$17,593	$20,721	$23,843	$26,978	$30,125	$33,250	$36,378	$39,500	$42,634	$45,782	$46,971	$46,971
Retail/Commercial	$69	$3,533	$5,626	$5,656	$5,686	$5,716	$9,040	$11,046	$11,076	$11,106	$11,136	$14,547	$16,587	$16,587
Office	$1,315	$1,678	$2,223	$2,878	$3,533	$4,188	$4,843	$5,498	$6,153	$6,808	$7,463	$8,118	$9,432	$11,140
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Amarillo	**$138,197**	**$182,605**	**$224,760**	**$264,681**	**$305,958**	**$348,563**	**$395,778**	**$440,409**	**$482,830**	**$526,654**	**$571,795**	**$621,704**	**$650,207**	**$664,574**
Village Oro														
Detached Residential - Low Density	$78,803	$78,803	$78,803	$78,803	$78,803	$78,803	$78,803	$78,803	$78,803	$78,803	$78,803	$78,803	$90,824	$110,460
Detached Residential - Medium Density	$37,508	$41,132	$44,655	$48,150	$51,777	$55,532	$59,412	$63,173	$66,910	$70,784	$74,784	$78,917	$83,559	$88,579
Attached Residential - High Density	$8,735	$9,192	$9,646	$10,100	$10,554	$11,009	$11,467	$11,921	$12,375	$12,829	$13,284	$13,741	$14,196	$14,653
Retail/Commercial	$10,666	$13,220	$14,763	$14,785	$14,807	$14,829	$17,280	$18,759	$18,781	$18,803	$18,825	$21,339	$22,843	$22,843
Office	$1,434	$1,488	$1,568	$1,665	$1,762	$1,860	$1,957	$2,054	$2,151	$2,248	$2,345	$2,442	$3,487	$5,100
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Oro	**$137,146**	**$143,834**	**$149,435**	**$153,503**	**$157,703**	**$162,032**	**$168,918**	**$174,708**	**$179,019**	**$183,465**	**$188,040**	**$195,241**	**$214,909**	**$241,635**
Village Naranjo														
Detached Residential - Low Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$24,816	$65,353
Detached Residential - Medium Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$6,169	$16,245
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$1,864	$4,876
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$25	$64
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$1,824	$4,743
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Naranjo	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$34,698**	**$91,281**
Industrial & Energy Park														
Industrial - Manufacturing	$7,639	$8,661	$9,861	$11,168	$12,475	$13,782	$15,088	$16,395	$17,702	$19,009	$20,315	$21,622	$23,420	$25,511
Industrial - Warehouse	$28,483	$31,021	$33,999	$37,242	$40,485	$43,728	$46,971	$50,214	$53,457	$56,700	$59,943	$63,186	$65,939	$68,397
Industrial - Energy Production Facility	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Industrial & Energy Park	**$36,121**	**$39,682**	**$43,861**	**$48,411**	**$52,960**	**$57,510**	**$62,060**	**$66,609**	**$71,159**	**$75,709**	**$80,259**	**$84,808**	**$89,358**	**$93,908**
Town Center														
Retail/Commercial	$159,088	$186,669	$203,333	$203,572	$203,811	$204,050	$230,515	$246,490	$246,729	$246,968	$247,207	$274,365	$290,821	$291,165
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial - Outlet Mall	$33,999	$33,999	$33,999	$33,999	$33,999	$33,999	$33,999	$33,999	$33,999	$33,999	$33,999	$33,999	$33,999	$33,999
Retail/Commercial - Hotel	$4,896	$4,896	$4,896	$4,896	$4,896	$4,896	$7,956	$9,792	$9,792	$9,792	$9,792	$9,792	$9,792	$9,792
Subtotal Town Center	**$197,983**	**$225,564**	**$242,228**	**$242,467**	**$242,706**	**$242,945**	**$272,470**	**$290,281**	**$290,520**	**$290,759**	**$290,998**	**$318,156**	**$334,612**	**$334,956**
Business Park														
Office	$8,195	$10,455	$13,854	$17,935	$22,017	$26,099	$30,180	$34,262	$38,343	$42,425	$46,507	$50,588	$52,119	$52,119
Retail/Commercial - Auto Mall	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$16,999	$44,198	$71,397
Subtotal Business Park	**$8,195**	**$10,455**	**$13,854**	**$17,935**	**$22,017**	**$26,099**	**$30,180**	**$34,262**	**$38,343**	**$42,425**	**$46,507**	**$67,588**	**$96,317**	**$123,516**
Urban Center														
Attached Residential - High Density	$46,235	$51,969	$57,662	$63,360	$69,047	$74,757	$80,491	$86,184	$91,882	$97,569	$103,279	$109,013	$115,690	$122,978
Retail/Commercial	$31	$1,615	$2,572	$2,586	$2,599	$2,613	$4,133	$5,050	$5,064	$5,077	$5,091	$6,650	$7,583	$7,583
Office	$3,110	$3,967	$5,257	$6,806	$8,355	$9,904	$11,453	$13,001	$14,550	$16,099	$17,648	$19,197	$21,954	$25,436
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Urban Center	**$49,376**	**$57,551**	**$65,490**	**$72,752**	**$80,001**	**$87,274**	**$96,076**	**$104,235**	**$111,496**	**$118,745**	**$126,018**	**$134,860**	**$145,226**	**$155,997**
TOTAL GROSS PROPERTY TAX - STATE	**$1,085,829**	**$1,220,366**	**$1,341,578**	**$1,442,989**	**$1,547,305**	**$1,654,491**	**$1,801,035**	**$1,930,223**	**$2,037,004**	**$2,146,792**	**$2,259,425**	**$2,426,391**	**$2,587,657**	**$2,728,196**

CALENDAR YEAR	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
GROSS PROPERTY TAX - COUNTY														
Village Verde														
Detached Residential - Low Density	$1,824,325	$1,941,041	$2,054,505	$2,167,083	$2,283,910	$2,404,838	$2,529,830	$2,650,942	$2,771,316	$2,896,086	$3,024,920	$3,158,041	$3,208,584	$3,208,584
Detached Residential - Medium Density	$560,708	$571,687	$582,359	$592,948	$603,937	$615,312	$627,069	$638,460	$649,783	$661,519	$673,637	$686,158	$690,912	$690,912
Attached Residential - High Density	$260,522	$260,522	$260,522	$260,522	$260,522	$260,522	$260,522	$260,522	$260,522	$260,522	$260,522	$260,522	$260,522	$260,522
Retail/Commercial	$255,624	$255,624	$255,624	$255,624	$255,624	$255,624	$255,624	$255,624	$255,624	$255,624	$255,624	$255,624	$255,624	$255,624
Office	$170,593	$179,871	$193,822	$210,576	$227,329	$244,083	$260,836	$277,590	$294,344	$311,097	$327,851	$344,605	$350,887	$350,887
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Verde	**$3,071,772**	**$3,208,745**	**$3,346,832**	**$3,486,753**	**$3,631,322**	**$3,780,378**	**$3,933,880**	**$4,083,138**	**$4,231,588**	**$4,384,848**	**$4,542,554**	**$4,704,950**	**$4,766,530**	**$4,766,530**
Village Azul														
Detached Residential - Low Density	$369,672	$479,946	$587,147	$693,511	$803,889	$918,142	$1,036,235	$1,150,662	$1,264,391	$1,382,275	$1,503,998	$1,629,770	$1,677,524	$1,677,524
Detached Residential - Medium Density	$48,069	$62,408	$76,348	$90,179	$104,531	$119,388	$134,744	$149,623	$164,411	$179,740	$195,568	$211,922	$218,132	$218,132
Attached Residential - High Density	$48,004	$61,351	$74,602	$87,867	$101,104	$114,396	$127,743	$140,994	$154,259	$167,496	$180,788	$194,135	$199,176	$199,176
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Azul	**$465,746**	**$603,705**	**$738,097**	**$871,557**	**$1,009,525**	**$1,151,926**	**$1,298,721**	**$1,441,279**	**$1,583,062**	**$1,729,511**	**$1,880,354**	**$2,035,827**	**$2,094,831**	**$2,094,831**
Village Amarillo														
Detached Residential - Low Density	$673,817	$874,817	$1,070,218	$1,264,091	$1,465,282	$1,673,535	$1,888,788	$2,097,359	$2,304,658	$2,519,529	$2,741,399	$2,970,649	$3,105,957	$3,184,798
Detached Residential - Medium Density	$130,903	$169,951	$207,912	$245,576	$284,661	$325,118	$366,936	$407,455	$447,727	$489,470	$532,573	$577,109	$595,447	$597,780
Attached Residential - High Density	$101,769	$130,064	$158,157	$186,278	$214,341	$242,520	$270,815	$298,908	$327,029	$355,092	$383,271	$411,566	$422,253	$422,253
Retail/Commercial	$616	$31,758	$50,574	$50,844	$51,114	$51,384	$81,266	$99,303	$99,573	$99,843	$100,113	$130,776	$149,114	$149,114
Office	$11,822	$15,083	$19,986	$25,875	$31,763	$37,651	$43,540	$49,428	$55,317	$61,205	$67,093	$72,982	$84,789	$100,147
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Amarillo	**$918,927**	**$1,221,673**	**$1,506,846**	**$1,772,663**	**$2,047,161**	**$2,330,209**	**$2,651,344**	**$2,952,453**	**$3,234,303**	**$3,525,139**	**$3,824,449**	**$4,163,083**	**$4,357,560**	**$4,454,092**
Village Oro														
Detached Residential - Low Density	$505,322	$505,322	$505,322	$505,322	$505,322	$505,322	$505,322	$505,322	$505,322	$505,322	$505,322	$505,322	$582,407	$708,326
Detached Residential - Medium Density	$240,523	$263,760	$286,349	$308,763	$332,022	$356,097	$380,982	$405,094	$429,059	$453,900	$479,549	$506,052	$535,821	$568,012
Attached Residential - High Density	$78,522	$82,632	$86,714	$90,799	$94,876	$98,970	$103,081	$107,162	$111,248	$115,325	$119,419	$123,530	$127,622	$131,724
Retail/Commercial	$95,888	$118,844	$132,713	$132,913	$133,112	$133,311	$155,338	$168,634	$168,833	$169,032	$169,231	$191,835	$205,352	$205,352
Office	$12,890	$13,373	$14,100	$14,972	$15,844	$16,717	$17,589	$18,461	$19,334	$20,206	$21,078	$21,951	$31,343	$45,848
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Oro	**$933,144**	**$983,931**	**$1,025,198**	**$1,052,768**	**$1,081,175**	**$1,110,416**	**$1,162,311**	**$1,204,673**	**$1,233,795**	**$1,263,784**	**$1,294,599**	**$1,348,689**	**$1,482,546**	**$1,659,262**
Village Naranjo														
Detached Residential - Low Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$159,133	$419,075
Detached Residential - Medium Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$39,556	$104,169
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$16,760	$43,837
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$222	$576
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$16,398	$42,634
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Naranjo	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$232,068**	**$610,292**
Industrial & Energy Park														
Industrial - Manufacturing	$68,668	$77,862	$88,651	$100,399	$112,146	$123,894	$135,641	$147,388	$159,136	$170,883	$182,630	$194,378	$210,535	$229,338
Industrial - Warehouse	$256,052	$278,868	$305,645	$334,798	$363,951	$393,104	$422,258	$451,411	$480,564	$509,718	$538,871	$568,024	$592,768	$614,866
Industrial - Energy Production Facility	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Industrial & Energy Park	**$324,720**	**$356,729**	**$394,296**	**$435,197**	**$476,097**	**$516,998**	**$557,899**	**$598,799**	**$639,700**	**$680,601**	**$721,501**	**$762,402**	**$803,303**	**$844,203**
Town Center														
Retail/Commercial	$1,430,152	$1,678,096	$1,827,902	$1,830,052	$1,832,202	$1,834,352	$2,072,265	$2,215,873	$2,218,023	$2,220,173	$2,222,322	$2,466,460	$2,614,391	$2,617,484
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial - Outlet Mall	$305,642	$305,642	$305,642	$305,642	$305,642	$305,642	$305,642	$305,642	$305,642	$305,642	$305,642	$305,642	$305,642	$305,642
Retail/Commercial - Hotel	$44,013	$44,013	$44,013	$44,013	$44,013	$44,013	$71,521	$88,026	$88,026	$88,026	$88,026	$88,026	$88,026	$88,026
Subtotal Town Center	**$1,779,807**	**$2,027,752**	**$2,177,558**	**$2,179,707**	**$2,181,857**	**$2,184,007**	**$2,449,428**	**$2,609,541**	**$2,611,691**	**$2,613,841**	**$2,615,991**	**$2,860,128**	**$3,008,059**	**$3,011,152**
Business Park														
Office	$73,666	$93,988	$124,541	$161,234	$197,926	$234,619	$271,311	$308,004	$344,696	$381,389	$418,082	$454,774	$468,534	$468,534
Retail/Commercial - Auto Mall	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$152,819	$397,329	$641,840
Subtotal Business Park	**$73,666**	**$93,988**	**$124,541**	**$161,234**	**$197,926**	**$234,619**	**$271,311**	**$308,004**	**$344,696**	**$381,389**	**$418,082**	**$607,593**	**$865,863**	**$1,110,374**
Urban Center														
Attached Residential - High Density	$415,640	$467,185	$518,361	$569,589	$620,712	$672,046	$723,591	$774,767	$825,995	$877,118	$928,452	$979,997	$1,040,018	$1,105,538
Retail/Commercial	$282	$14,518	$23,120	$23,243	$23,366	$23,490	$37,150	$45,396	$45,519	$45,643	$45,766	$59,784	$68,167	$68,167
Office	$27,954	$35,666	$47,260	$61,184	$75,107	$89,031	$102,955	$116,878	$130,802	$144,726	$158,650	$172,573	$197,358	$228,659
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Urban Center	**$443,876**	**$517,369**	**$588,740**	**$654,016**	**$719,186**	**$784,567**	**$863,696**	**$937,041**	**$1,002,317**	**$1,067,487**	**$1,132,868**	**$1,212,354**	**$1,305,543**	**$1,402,363**
TOTAL GROSS PROPERTY TAX - COUNTY	**$8,011,659**	**$9,013,892**	**$9,902,108**	**$10,613,894**	**$11,344,249**	**$12,093,120**	**$13,188,591**	**$14,134,929**	**$14,881,152**	**$15,646,599**	**$16,430,397**	**$17,695,027**	**$18,916,302**	**$19,953,100**
GRAND TOTAL PROPERTY TAX	***$9,097,488***	***$10,234,258***	***$11,243,687***	***$12,056,883***	***$12,891,555***	***$13,747,611***	***$14,989,626***	***$16,065,152***	***$16,918,157***	***$17,793,392***	***$18,689,822***	***$20,121,417***	***$21,503,959***	***$22,681,296***

CALENDAR YEAR	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
PROPERTY TAX PLEDGED TO TIDD														
PROPERTY TAX PLEDGED TO TIDD - STATE														
Village Verde														
Detached Residential - Low Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Detached Residential - Medium Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Verde	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Village Azul														
Detached Residential - Low Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Detached Residential - Medium Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Azul	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Village Amarillo														
Detached Residential - Low Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Detached Residential - Medium Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Amarillo	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Village Oro														
Detached Residential - Low Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Detached Residential - Medium Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Oro	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Village Naranjo														
Detached Residential - Low Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Detached Residential - Medium Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Naranjo	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Industrial & Energy Park														
Industrial - Manufacturing	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Industrial - Warehouse	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Industrial - Energy Production Facility	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Industrial & Energy Park	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Town Center														
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial - Outlet Mall	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial - Hotel	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Town Center	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Business Park														
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial - Auto Mall	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Business Park	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Urban Center														
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Urban Center	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
TOTAL PROPERTY TAX PLEDGED TO TIDD - STATE	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**

CALENDAR YEAR	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
PROPERTY TAX PLEDGED TO TIDD - COUNTY														
Village Verde														
Detached Residential - Low Density	$812,771	$864,770	$915,321	$965,476	$1,017,525	$1,071,401	$1,127,087	$1,181,045	$1,234,674	$1,290,261	$1,347,659	$1,406,967	$1,429,485	$1,429,485
Detached Residential - Medium Density	$249,806	$254,697	$259,452	$264,170	$269,065	$274,133	$279,371	$284,446	$289,491	$294,719	$300,118	$305,697	$307,815	$307,815
Attached Residential - High Density	$116,066	$116,066	$116,066	$116,066	$116,066	$116,066	$116,066	$116,066	$116,066	$116,066	$116,066	$116,066	$116,066	$116,066
Retail/Commercial	$113,883	$113,883	$113,883	$113,883	$113,883	$113,883	$113,883	$113,883	$113,883	$113,883	$113,883	$113,883	$113,883	$113,883
Office	$76,001	$80,135	$86,350	$93,814	$101,278	$108,742	$116,206	$123,670	$131,134	$138,598	$146,062	$153,526	$156,325	$156,325
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Verde	**$1,368,528**	**$1,429,552**	**$1,491,072**	**$1,553,409**	**$1,617,818**	**$1,684,225**	**$1,752,613**	**$1,819,110**	**$1,885,247**	**$1,953,527**	**$2,023,788**	**$2,096,138**	**$2,123,573**	**$2,123,573**
Village Azul														
Detached Residential - Low Density	$164,696	$213,825	$261,585	$308,972	$358,148	$409,050	$461,662	$512,642	$563,310	$615,830	$670,059	$726,093	$747,369	$747,369
Detached Residential - Medium Density	$21,416	$27,804	$34,014	$40,176	$46,571	$53,190	$60,031	$66,660	$73,248	$80,077	$87,129	$94,415	$97,182	$97,182
Attached Residential - High Density	$21,387	$27,333	$33,236	$39,146	$45,043	$50,965	$56,911	$62,815	$68,724	$74,622	$80,543	$86,490	$88,735	$88,735
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Azul	**$207,498**	**$268,962**	**$328,836**	**$388,294**	**$449,762**	**$513,204**	**$578,604**	**$642,116**	**$705,283**	**$770,529**	**$837,732**	**$906,998**	**$933,286**	**$933,286**
Village Amarillo														
Detached Residential - Low Density	$300,198	$389,747	$476,802	$563,176	$652,811	$745,592	$841,491	$934,413	$1,026,769	$1,122,498	$1,221,345	$1,323,480	$1,383,763	$1,418,888
Detached Residential - Medium Density	$58,320	$75,716	$92,629	$109,409	$126,822	$144,846	$163,477	$181,529	$199,471	$218,068	$237,271	$257,113	$265,283	$266,322
Attached Residential - High Density	$45,339	$57,945	$70,461	$82,989	$95,492	$108,046	$120,651	$133,167	$145,695	$158,198	$170,752	$183,358	$188,119	$188,119
Retail/Commercial	$275	$14,149	$22,531	$22,651	$22,772	$22,892	$36,205	$44,241	$44,361	$44,481	$44,601	$58,263	$66,432	$66,432
Office	$5,267	$6,720	$8,904	$11,527	$14,151	$16,774	$19,398	$22,021	$24,644	$27,268	$29,891	$32,514	$37,774	$44,617
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Amarillo	**$409,399**	**$544,277**	**$671,327**	**$789,753**	**$912,047**	**$1,038,150**	**$1,181,221**	**$1,315,370**	**$1,440,940**	**$1,570,512**	**$1,703,860**	**$1,854,728**	**$1,941,371**	**$1,984,377**
Village Oro														
Detached Residential - Low Density	$225,130	$225,130	$225,130	$225,130	$225,130	$225,130	$225,130	$225,130	$225,130	$225,130	$225,130	$225,130	$259,474	$315,573
Detached Residential - Medium Density	$107,157	$117,510	$127,574	$137,560	$147,922	$158,648	$169,735	$180,477	$191,154	$202,221	$213,648	$225,456	$238,719	$253,060
Attached Residential - High Density	$34,982	$36,814	$38,632	$40,452	$42,269	$44,092	$45,924	$47,742	$49,562	$51,379	$53,203	$55,034	$56,857	$58,685
Retail/Commercial	$42,719	$52,946	$59,125	$59,214	$59,303	$59,391	$69,205	$75,128	$75,217	$75,306	$75,394	$85,465	$91,487	$91,487
Office	$5,743	$5,958	$6,282	$6,670	$7,059	$7,447	$7,836	$8,225	$8,613	$9,002	$9,391	$9,779	$13,964	$20,426
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Oro	**$415,732**	**$438,358**	**$456,743**	**$469,026**	**$481,682**	**$494,710**	**$517,830**	**$536,703**	**$549,677**	**$563,038**	**$576,766**	**$600,864**	**$660,500**	**$739,230**
Village Naranjo														
Detached Residential - Low Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$70,897	$186,706
Detached Residential - Medium Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$17,623	$46,409
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$7,467	$19,530
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$99	$257
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$7,305	$18,994
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Naranjo	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$103,390**	**$271,896**
Industrial & Energy Park														
Industrial - Manufacturing	$30,593	$34,688	$39,495	$44,729	$49,962	$55,196	$60,430	$65,663	$70,897	$76,130	$81,364	$86,598	$93,796	$102,173
Industrial - Warehouse	$114,074	$124,239	$136,168	$149,157	$162,145	$175,133	$188,121	$201,109	$214,097	$227,085	$240,074	$253,062	$264,085	$273,930
Industrial - Energy Production Facility	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Industrial & Energy Park	**$144,667**	**$158,927**	**$175,664**	**$193,885**	**$212,107**	**$230,329**	**$248,551**	**$266,772**	**$284,994**	**$303,216**	**$321,438**	**$339,659**	**$357,881**	**$376,103**
Town Center														
Retail/Commercial	$637,150	$747,612	$814,353	$815,310	$816,268	$817,226	$923,219	$987,198	$988,156	$989,114	$990,072	$1,098,838	$1,164,743	$1,166,121
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial - Outlet Mall	$136,167	$136,167	$136,167	$136,167	$136,167	$136,167	$136,167	$136,167	$136,167	$136,167	$136,167	$136,167	$136,167	$136,167
Retail/Commercial - Hotel	$19,608	$19,608	$19,608	$19,608	$19,608	$19,608	$31,864	$39,217	$39,217	$39,217	$39,217	$39,217	$39,217	$39,217
Subtotal Town Center	**$792,926**	**$903,388**	**$970,128**	**$971,086**	**$972,044**	**$973,002**	**$1,091,250**	**$1,162,582**	**$1,163,540**	**$1,164,498**	**$1,165,456**	**$1,274,222**	**$1,340,127**	**$1,341,505**
Business Park														
Office	$32,819	$41,873	$55,485	$71,832	$88,179	$104,526	$120,873	$137,219	$153,566	$169,913	$186,260	$202,607	$208,737	$208,737
Retail/Commercial - Auto Mall	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$68,083	$177,015	$285,947
Subtotal Business Park	**$32,819**	**$41,873**	**$55,485**	**$71,832**	**$88,179**	**$104,526**	**$120,873**	**$137,219**	**$153,566**	**$169,913**	**$186,260**	**$270,690**	**$385,753**	**$494,685**
Urban Center														
Attached Residential - High Density	$185,173	$208,137	$230,936	$253,759	$276,535	$299,405	$322,369	$345,168	$367,991	$390,767	$413,637	$436,600	$463,341	$492,530
Retail/Commercial	$125	$6,468	$10,300	$10,355	$10,410	$10,465	$16,551	$20,224	$20,279	$20,334	$20,389	$26,635	$30,369	$30,369
Office	$12,454	$15,889	$21,055	$27,258	$33,461	$39,664	$45,868	$52,071	$58,274	$64,477	$70,680	$76,884	$87,925	$101,870
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Urban Center	**$197,752**	**$230,494**	**$262,291**	**$291,372**	**$320,406**	**$349,534**	**$384,787**	**$417,463**	**$446,544**	**$475,578**	**$504,706**	**$540,119**	**$581,635**	**$624,770**
TOTAL PROPERTY TAX PLEDGED TO TIDD - COUNTY	**$3,569,321**	**$4,015,831**	**$4,411,546**	**$4,728,658**	**$5,054,044**	**$5,387,679**	**$5,875,728**	**$6,297,337**	**$6,629,792**	**$6,970,811**	**$7,320,007**	**$7,883,418**	**$8,427,516**	**$8,889,425**
GRAND TOTAL PROPERTY TAX PLEDGED TO TIDD	***$3,569,321***	***$4,015,831***	***$4,411,546***	***$4,728,658***	***$5,054,044***	***$5,387,679***	***$5,875,728***	***$6,297,337***	***$6,629,792***	***$6,970,811***	***$7,320,007***	***$7,883,418***	***$8,427,516***	***$8,889,425***

CALENDAR YEAR	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
ABSORPTION														
Village Verde														
Detached Residential - Low Density	163	169	157	163	169	174	180	168	174	180	186	192	0	0
Detached Residential - Medium Density	22	23	21	22	23	24	24	23	24	24	25	26	0	0
Attached Residential - High Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Office	10,842	10,842	19,577	19,577	19,577	19,577	19,577	19,577	19,577	19,577	19,577	19,577	0	0
Institutional	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Village Azul														
Detached Residential - Low Density	154	159	148	154	159	165	170	159	164	170	176	181	0	0
Detached Residential - Medium Density	29	30	28	29	30	31	32	30	31	32	33	34	0	0
Attached Residential - High Density	33	34	33	33	33	33	34	33	33	33	33	34	0	0
Retail/Commercial	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Office	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Institutional	0	0	0	0	0	0	0	0	0	0	0	0	3,282	0
Village Amarillo														
Detached Residential - Low Density	281	290	271	280	290	300	311	289	299	310	320	331	110	114
Detached Residential - Medium Density	79	81	76	78	81	84	87	81	84	87	90	93	5	5
Attached Residential - High Density	71	71	70	70	71	71	71	70	70	71	71	71	0	0
Retail/Commercial	139	40,673	221	221	221	221	38,975	221	221	221	221	39,998	0	0
Office	3,811	3,811	6,881	6,881	6,881	6,881	6,881	6,881	6,881	6,881	6,881	6,881	17,946	17,946
Institutional	0	0	0	0	0	0	0	0	0	0	0	0	19,693	0
Village Oro														
Detached Residential - Low Density	0	0	0	0	0	0	0	0	0	0	0	0	176	182
Detached Residential - Medium Density	47	48	45	47	48	50	52	48	50	52	53	55	65	67
Attached Residential - High Density	10	10	10	10	10	10	10	10	10	10	10	10	10	10
Retail/Commercial	102	29,982	163	163	163	163	28,730	163	163	163	163	29,484	0	0
Office	565	565	1,019	1,019	1,019	1,019	1,019	1,019	1,019	1,019	1,019	1,019	16,949	16,949
Institutional	0	12,334	7,460	7,460	7,460	7,460	7,460	5,620	5,620	7,460	0	0	21,334	0
Village Naranjo														
Detached Residential - Low Density	0	0	0	0	0	0	0	0	0	0	0	0	363	375
Detached Residential - Medium Density	0	0	0	0	0	0	0	0	0	0	0	0	130	134
Attached Residential - High Density	0	0	0	0	0	0	0	0	0	0	0	0	67	68
Retail/Commercial	0	0	0	0	0	0	0	0	0	0	0	0	290	290
Office	0	0	0	0	0	0	0	0	0	0	0	0	30,658	30,658
Institutional	0	0	0	0	0	0	0	0	0	0	0	0	88,619	0
Industrial & Energy Park														
Industrial - Manufacturing	30,082	30,082	38,438	38,438	38,438	38,438	38,438	38,438	38,438	38,438	38,438	38,438	61,525	61,525
Industrial - Warehouse	74,655	74,655	95,393	95,393	95,393	95,393	95,393	95,393	95,393	95,393	95,393	95,393	72,306	72,306
Industrial - Energy Production Facility	0	50	0	0	0	0	0	0	0	0	0	0	100	0
Town Center														
Retail/Commercial	1,107	323,825	1,758	1,758	1,758	1,758	310,306	1,758	1,758	1,758	1,758	318,451	2,530	2,530
Office	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial - Outlet Mall	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial - Hotel	0	0	0	0	0	0	60,000	0	0	0	0	0	0	0
Business Park														
Office	16,622	16,622	30,013	30,013	30,013	30,013	30,013	30,013	30,013	30,013	30,013	30,013	0	0
Retail/Commercial - Auto Mall	0	0	0	0	0	0	0	0	0	0	0	200,000	200,000	200,000
Urban Center														
Attached Residential - High Density	129	130	128	128	129	129	130	128	128	129	129	130	163	164
Retail/Commercial	64	18,593	101	101	101	101	17,817	101	101	101	101	18,285	0	0
Office	9,011	9,011	16,270	16,270	16,270	16,270	16,270	16,270	16,270	16,270	16,270	16,270	36,576	36,576
Institutional	0	117,301	70,948	70,948	70,948	70,948	70,948	53,447	53,447	70,948	0	0	8,205	0

CALENDAR YEAR	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056
TOTAL PROPERTY TAX														
GROSS PROPERTY TAX - STATE														
Village Verde														
Detached Residential - Low Density	$500,364	$500,364	$500,364	$500,364	$500,364	$500,364	$500,364	$500,364	$500,364	$500,364	$500,364	$500,364	$500,364	$500,364
Detached Residential - Medium Density	$107,745	$107,745	$107,745	$107,745	$107,745	$107,745	$107,745	$107,745	$107,745	$107,745	$107,745	$107,745	$107,745	$107,745
Attached Residential - High Density	$28,980	$28,980	$28,980	$28,980	$28,980	$28,980	$28,980	$28,980	$28,980	$28,980	$28,980	$28,980	$28,980	$28,980
Retail/Commercial	$28,435	$28,435	$28,435	$28,435	$28,435	$28,435	$28,435	$28,435	$28,435	$28,435	$28,435	$28,435	$28,435	$28,435
Office	$39,032	$39,032	$39,032	$39,032	$39,032	$39,032	$39,032	$39,032	$39,032	$39,032	$39,032	$39,032	$39,032	$39,032
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Verde	**$704,556**	**$704,556**	**$704,556**	**$704,556**	**$704,556**	**$704,556**	**$704,556**	**$704,556**	**$704,556**	**$704,556**	**$704,556**	**$704,556**	**$704,556**	**$704,556**
Village Azul														
Detached Residential - Low Density	$261,602	$261,602	$261,602	$261,602	$261,602	$261,602	$261,602	$261,602	$261,602	$261,602	$261,602	$261,602	$261,602	$261,602
Detached Residential - Medium Density	$34,017	$34,017	$34,017	$34,017	$34,017	$34,017	$34,017	$34,017	$34,017	$34,017	$34,017	$34,017	$34,017	$34,017
Attached Residential - High Density	$22,156	$22,156	$22,156	$22,156	$22,156	$22,156	$22,156	$22,156	$22,156	$22,156	$22,156	$22,156	$22,156	$22,156
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Azul	**$317,775**	**$317,775**	**$317,775**	**$317,775**	**$317,775**	**$317,775**	**$317,775**	**$317,775**	**$317,775**	**$317,775**	**$317,775**	**$317,775**	**$317,775**	**$317,775**
Village Amarillo														
Detached Residential - Low Density	$509,386	$522,523	$536,106	$549,236	$562,258	$575,732	$589,646	$604,004	$617,889	$631,640	$645,855	$660,550	$675,689	$681,877
Detached Residential - Medium Density	$93,598	$93,986	$94,388	$94,777	$95,162	$95,561	$95,972	$96,397	$96,808	$97,215	$97,635	$98,070	$98,518	$98,701
Attached Residential - High Density	$46,971	$46,971	$46,971	$46,971	$46,971	$46,971	$46,971	$46,971	$46,971	$46,971	$46,971	$46,971	$46,971	$46,971
Retail/Commercial	$16,587	$16,587	$16,587	$16,587	$16,587	$16,587	$16,587	$16,587	$16,587	$16,587	$16,587	$16,587	$16,587	$16,587
Office	$12,849	$14,557	$16,265	$17,974	$19,682	$21,391	$23,099	$24,807	$26,516	$28,224	$29,933	$31,641	$33,349	$35,176
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Amarillo	**$679,390**	**$694,624**	**$710,318**	**$725,544**	**$740,660**	**$756,241**	**$772,275**	**$788,766**	**$804,771**	**$820,637**	**$836,981**	**$853,819**	**$871,114**	**$879,313**
Village Oro														
Detached Residential - Low Density	$130,794	$151,775	$173,469	$194,438	$215,237	$236,756	$258,979	$281,910	$304,086	$326,048	$348,752	$372,222	$396,400	$406,284
Detached Residential - Medium Density	$93,777	$99,141	$104,687	$110,047	$115,364	$120,865	$126,546	$132,409	$138,078	$143,692	$149,496	$155,496	$161,677	$164,204
Attached Residential - High Density	$15,108	$15,566	$16,025	$16,481	$16,937	$17,392	$17,850	$18,224	$18,345	$18,345	$18,345	$18,345	$18,345	$18,345
Retail/Commercial	$22,843	$22,843	$22,843	$22,843	$22,843	$22,843	$22,843	$22,843	$22,843	$22,843	$22,843	$22,843	$22,843	$22,843
Office	$6,714	$8,327	$9,941	$11,554	$13,168	$14,781	$16,395	$18,008	$19,621	$21,235	$22,848	$24,462	$26,075	$27,801
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Oro	**$269,236**	**$297,651**	**$326,964**	**$355,363**	**$383,549**	**$412,638**	**$442,612**	**$473,393**	**$502,974**	**$532,163**	**$562,285**	**$593,368**	**$625,341**	**$639,477**
Village Naranjo														
Detached Residential - Low Density	$107,329	$150,640	$195,426	$238,714	$281,650	$326,073	$371,948	$419,286	$465,066	$510,402	$557,272	$605,722	$655,635	$676,038
Detached Residential - Medium Density	$26,679	$37,445	$48,577	$59,337	$70,010	$81,052	$92,455	$104,222	$115,601	$126,871	$138,521	$150,564	$162,971	$168,043
Attached Residential - High Density	$7,882	$10,901	$13,931	$16,940	$19,952	$22,958	$25,976	$28,446	$29,246	$29,246	$29,246	$29,246	$29,246	$29,246
Retail/Commercial	$104	$143	$3,807	$6,023	$6,065	$6,107	$6,148	$9,675	$11,807	$11,849	$11,891	$11,933	$15,207	$17,190
Office	$7,661	$10,580	$13,498	$16,417	$19,335	$22,254	$25,172	$28,091	$31,009	$33,928	$36,846	$39,765	$42,683	$45,804
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Naranjo	**$149,655**	**$209,708**	**$275,240**	**$337,431**	**$397,012**	**$458,444**	**$521,700**	**$589,718**	**$652,731**	**$712,296**	**$773,776**	**$837,229**	**$905,742**	**$936,321**
Industrial & Energy Park														
Industrial - Manufacturing	$27,603	$29,694	$31,786	$34,162	$36,708	$39,254	$41,801	$44,347	$46,893	$49,440	$51,986	$54,532	$57,078	$59,625
Industrial - Warehouse	$70,855	$73,313	$75,771	$78,563	$81,556	$84,548	$87,541	$90,533	$93,526	$96,518	$99,511	$102,503	$105,496	$108,488
Industrial - Energy Production Facility	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Industrial & Energy Park	**$98,458**	**$103,007**	**$107,557**	**$112,725**	**$118,264**	**$123,802**	**$129,341**	**$134,880**	**$140,419**	**$145,958**	**$151,496**	**$157,035**	**$162,574**	**$168,113**
Town Center														
Retail/Commercial	$291,509	$291,853	$323,812	$343,137	$343,501	$343,865	$344,228	$374,984	$393,583	$393,947	$394,311	$394,675	$423,232	$440,529
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial - Outlet Mall	$33,999	$33,999	$33,999	$33,999	$33,999	$33,999	$33,999	$33,999	$33,999	$33,999	$33,999	$33,999	$33,999	$33,999
Retail/Commercial - Hotel	$9,792	$9,792	$12,852	$14,688	$14,688	$14,688	$14,688	$14,688	$14,688	$14,688	$14,688	$14,688	$17,748	$19,584
Subtotal Town Center	**$335,300**	**$335,644**	**$370,663**	**$391,824**	**$392,188**	**$392,552**	**$392,915**	**$423,671**	**$442,270**	**$442,634**	**$442,998**	**$443,362**	**$474,979**	**$494,112**
Business Park														
Office	$52,119	$52,119	$52,119	$52,119	$52,119	$52,119	$52,119	$52,119	$52,119	$52,119	$52,119	$52,119	$52,119	$52,119
Retail/Commercial - Auto Mall	$98,596	$125,795	$135,995	$135,995	$135,995	$135,995	$135,995	$135,995	$135,995	$135,995	$135,995	$135,995	$135,995	$135,995
Subtotal Business Park	**$150,715**	**$177,914**	**$188,114**	**$188,114**	**$188,114**	**$188,114**	**$188,114**	**$188,114**	**$188,114**	**$188,114**	**$188,114**	**$188,114**	**$188,114**	**$188,114**
Urban Center														
Attached Residential - High Density	$130,251	$137,555	$144,888	$152,169	$159,457	$166,730	$174,034	$180,008	$181,945	$181,945	$181,945	$181,945	$181,945	$181,945
Retail/Commercial	$7,583	$7,583	$7,583	$7,583	$7,583	$7,583	$7,583	$7,583	$7,583	$7,583	$7,583	$7,583	$7,583	$7,583
Office	$28,917	$32,399	$35,881	$39,363	$42,845	$46,327	$49,809	$53,290	$56,772	$60,254	$63,736	$67,218	$70,700	$74,423
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Urban Center	**$166,752**	**$177,537**	**$188,352**	**$199,115**	**$209,885**	**$220,640**	**$231,425**	**$240,882**	**$246,300**	**$249,782**	**$253,264**	**$256,746**	**$260,227**	**$263,951**
TOTAL GROSS PROPERTY TAX - STATE	**$2,871,836**	**$3,018,415**	**$3,189,538**	**$3,332,446**	**$3,452,003**	**$3,574,762**	**$3,700,713**	**$3,861,755**	**$3,999,909**	**$4,113,914**	**$4,231,245**	**$4,352,004**	**$4,510,422**	**$4,591,731**

CALENDAR YEAR	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056
GROSS PROPERTY TAX - COUNTY														
Village Verde														
Detached Residential - Low Density	$3,208,584	$3,208,584	$3,208,584	$3,208,584	$3,208,584	$3,208,584	$3,208,584	$3,208,584	$3,208,584	$3,208,584	$3,208,584	$3,208,584	$3,208,584	$3,208,584
Detached Residential - Medium Density	$690,912	$690,912	$690,912	$690,912	$690,912	$690,912	$690,912	$690,912	$690,912	$690,912	$690,912	$690,912	$690,912	$690,912
Attached Residential - High Density	$260,522	$260,522	$260,522	$260,522	$260,522	$260,522	$260,522	$260,522	$260,522	$260,522	$260,522	$260,522	$260,522	$260,522
Retail/Commercial	$255,624	$255,624	$255,624	$255,624	$255,624	$255,624	$255,624	$255,624	$255,624	$255,624	$255,624	$255,624	$255,624	$255,624
Office	$350,887	$350,887	$350,887	$350,887	$350,887	$350,887	$350,887	$350,887	$350,887	$350,887	$350,887	$350,887	$350,887	$350,887
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Verde	**$4,766,530**	**$4,766,530**	**$4,766,530**	**$4,766,530**	**$4,766,530**	**$4,766,530**	**$4,766,530**	**$4,766,530**	**$4,766,530**	**$4,766,530**	**$4,766,530**	**$4,766,530**	**$4,766,530**	**$4,766,530**
Village Azul														
Detached Residential - Low Density	$1,677,524	$1,677,524	$1,677,524	$1,677,524	$1,677,524	$1,677,524	$1,677,524	$1,677,524	$1,677,524	$1,677,524	$1,677,524	$1,677,524	$1,677,524	$1,677,524
Detached Residential - Medium Density	$218,132	$218,132	$218,132	$218,132	$218,132	$218,132	$218,132	$218,132	$218,132	$218,132	$218,132	$218,132	$218,132	$218,132
Attached Residential - High Density	$199,176	$199,176	$199,176	$199,176	$199,176	$199,176	$199,176	$199,176	$199,176	$199,176	$199,176	$199,176	$199,176	$199,176
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Azul	**$2,094,831**	**$2,094,831**	**$2,094,831**	**$2,094,831**	**$2,094,831**	**$2,094,831**	**$2,094,831**	**$2,094,831**	**$2,094,831**	**$2,094,831**	**$2,094,831**	**$2,094,831**	**$2,094,831**	**$2,094,831**
Village Amarillo														
Detached Residential - Low Density	$3,266,440	$3,350,677	$3,437,782	$3,521,974	$3,605,482	$3,691,882	$3,781,105	$3,873,174	$3,962,214	$4,050,390	$4,141,548	$4,235,779	$4,332,857	$4,372,539
Detached Residential - Medium Density	$600,195	$602,688	$605,265	$607,756	$610,226	$612,783	$615,422	$618,146	$620,781	$623,390	$626,087	$628,875	$631,747	$632,921
Attached Residential - High Density	$422,253	$422,253	$422,253	$422,253	$422,253	$422,253	$422,253	$422,253	$422,253	$422,253	$422,253	$422,253	$422,253	$422,253
Retail/Commercial	$149,114	$149,114	$149,114	$149,114	$149,114	$149,114	$149,114	$149,114	$149,114	$149,114	$149,114	$149,114	$149,114	$149,114
Office	$115,505	$130,863	$146,221	$161,579	$176,937	$192,295	$207,653	$223,011	$238,369	$253,727	$269,085	$284,443	$299,801	$316,225
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Amarillo	**$4,553,507**	**$4,655,594**	**$4,760,635**	**$4,862,675**	**$4,964,012**	**$5,068,326**	**$5,175,547**	**$5,285,697**	**$5,392,731**	**$5,498,873**	**$5,608,086**	**$5,720,463**	**$5,835,771**	**$5,893,052**
Village Oro														
Detached Residential - Low Density	$838,718	$973,255	$1,112,373	$1,246,837	$1,380,210	$1,518,201	$1,660,701	$1,807,746	$1,949,954	$2,090,782	$2,236,372	$2,386,871	$2,541,916	$2,605,294
Detached Residential - Medium Density	$601,345	$635,738	$671,303	$705,678	$739,773	$775,050	$811,479	$849,070	$885,424	$921,426	$958,645	$997,119	$1,036,755	$1,052,957
Attached Residential - High Density	$135,819	$139,930	$144,058	$148,156	$152,259	$156,353	$160,464	$163,828	$164,918	$164,918	$164,918	$164,918	$164,918	$164,918
Retail/Commercial	$205,352	$205,352	$205,352	$205,352	$205,352	$205,352	$205,352	$205,352	$205,352	$205,352	$205,352	$205,352	$205,352	$205,352
Office	$60,353	$74,858	$89,363	$103,867	$118,372	$132,877	$147,382	$161,887	$176,391	$190,896	$205,401	$219,906	$234,411	$249,923
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Oro	**$1,841,587**	**$2,029,132**	**$2,222,448**	**$2,409,890**	**$2,595,966**	**$2,787,833**	**$2,985,377**	**$3,187,881**	**$3,382,040**	**$3,573,373**	**$3,770,687**	**$3,974,165**	**$4,183,351**	**$4,278,442**
Village Naranjo														
Detached Residential - Low Density	$688,249	$965,981	$1,253,171	$1,530,752	$1,806,082	$2,090,945	$2,385,115	$2,688,668	$2,982,238	$3,272,956	$3,573,507	$3,884,191	$4,204,258	$4,335,092
Detached Residential - Medium Density	$171,078	$240,114	$311,500	$380,499	$448,938	$519,746	$592,868	$668,322	$741,295	$813,558	$888,266	$965,493	$1,045,052	$1,077,573
Attached Residential - High Density	$70,859	$97,993	$125,237	$152,287	$179,365	$206,387	$233,520	$255,717	$262,912	$262,912	$262,912	$262,912	$262,912	$262,912
Retail/Commercial	$931	$1,286	$34,228	$54,147	$54,522	$54,897	$55,272	$86,974	$106,146	$106,521	$106,896	$107,271	$136,706	$154,535
Office	$68,871	$95,108	$121,344	$147,581	$173,817	$200,054	$226,291	$252,527	$278,764	$305,001	$331,237	$357,474	$383,710	$411,769
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Naranjo	**$999,988**	**$1,400,480**	**$1,845,480**	**$2,265,266**	**$2,662,724**	**$3,072,029**	**$3,493,066**	**$3,952,209**	**$4,371,355**	**$4,760,947**	**$5,162,818**	**$5,577,340**	**$6,032,638**	**$6,241,882**
Industrial & Energy Park														
Industrial - Manufacturing	$248,141	$266,943	$285,746	$307,104	$329,994	$352,885	$375,775	$398,666	$421,556	$444,447	$467,337	$490,228	$513,118	$536,009
Industrial - Warehouse	$636,964	$659,061	$681,159	$706,259	$733,161	$760,063	$786,965	$813,866	$840,768	$867,670	$894,571	$921,473	$948,375	$975,277
Industrial - Energy Production Facility	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Industrial & Energy Park	**$885,104**	**$926,005**	**$966,906**	**$1,013,363**	**$1,063,155**	**$1,112,948**	**$1,162,740**	**$1,212,532**	**$1,262,324**	**$1,312,117**	**$1,361,909**	**$1,411,701**	**$1,461,493**	**$1,511,285**
Town Center														
Retail/Commercial	$2,620,577	$2,623,670	$2,910,971	$3,084,700	$3,087,971	$3,091,242	$3,094,512	$3,370,999	$3,538,200	$3,541,471	$3,544,741	$3,548,012	$3,804,729	$3,960,226
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial - Outlet Mall	$305,642	$305,642	$305,642	$305,642	$305,642	$305,642	$305,642	$305,642	$305,642	$305,642	$305,642	$305,642	$305,642	$305,642
Retail/Commercial - Hotel	$88,026	$88,026	$115,534	$132,039	$132,039	$132,039	$132,039	$132,039	$132,039	$132,039	$132,039	$132,039	$159,547	$176,052
Subtotal Town Center	**$3,014,245**	**$3,017,338**	**$3,332,148**	**$3,522,382**	**$3,525,652**	**$3,528,923**	**$3,532,194**	**$3,808,680**	**$3,975,881**	**$3,979,152**	**$3,982,422**	**$3,985,693**	**$4,269,918**	**$4,441,920**
Business Park														
Office	$468,534	$468,534	$468,534	$468,534	$468,534	$468,534	$468,534	$468,534	$468,534	$468,534	$468,534	$468,534	$468,534	$468,534
Retail/Commercial - Auto Mall	$886,350	$1,130,861	$1,222,552	$1,222,552	$1,222,552	$1,222,552	$1,222,552	$1,222,552	$1,222,552	$1,222,552	$1,222,552	$1,222,552	$1,222,552	$1,222,552
Subtotal Business Park	**$1,354,884**	**$1,599,394**	**$1,691,086**	**$1,691,086**	**$1,691,086**	**$1,691,086**	**$1,691,086**	**$1,691,086**	**$1,691,086**	**$1,691,086**	**$1,691,086**	**$1,691,086**	**$1,691,086**	**$1,691,086**
Urban Center														
Attached Residential - High Density	$1,170,922	$1,236,577	$1,302,501	$1,367,953	$1,433,473	$1,498,858	$1,564,512	$1,618,223	$1,635,632	$1,635,632	$1,635,632	$1,635,632	$1,635,632	$1,635,632
Retail/Commercial	$68,167	$68,167	$68,167	$68,167	$68,167	$68,167	$68,167	$68,167	$68,167	$68,167	$68,167	$68,167	$68,167	$68,167
Office	$259,959	$291,260	$322,561	$353,862	$385,163	$416,463	$447,764	$479,065	$510,366	$541,667	$572,967	$604,268	$635,569	$669,043
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Urban Center	**$1,499,048**	**$1,596,004**	**$1,693,229**	**$1,789,982**	**$1,886,802**	**$1,983,488**	**$2,080,443**	**$2,165,455**	**$2,214,165**	**$2,245,466**	**$2,276,767**	**$2,308,067**	**$2,339,368**	**$2,372,843**
TOTAL GROSS PROPERTY TAX - COUNTY	**$21,009,725**	**$22,085,310**	**$23,373,292**	**$24,416,005**	**$25,250,760**	**$26,105,993**	**$26,981,814**	**$28,164,903**	**$29,150,943**	**$29,922,375**	**$30,715,136**	**$31,529,878**	**$32,674,987**	**$33,291,871**
GRAND TOTAL PROPERTY TAX	***$23,881,561***	***$25,103,725***	***$26,562,831***	***$27,748,451***	***$28,702,762***	***$29,680,755***	***$30,682,527***	***$32,026,658***	***$33,150,851***	***$34,036,289***	***$34,946,381***	***$35,881,882***	***$37,185,409***	***$37,883,602***

CALENDAR YEAR	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056
PROPERTY TAX PLEDGED TO TIDD														
PROPERTY TAX PLEDGED TO TIDD - STATE														
Village Verde														
Detached Residential - Low Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Detached Residential - Medium Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Verde	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Village Azul														
Detached Residential - Low Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Detached Residential - Medium Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Azul	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Village Amarillo														
Detached Residential - Low Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Detached Residential - Medium Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Amarillo	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Village Oro														
Detached Residential - Low Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Detached Residential - Medium Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Oro	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Village Naranjo														
Detached Residential - Low Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Detached Residential - Medium Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Naranjo	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Industrial & Energy Park														
Industrial - Manufacturing	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Industrial - Warehouse	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Industrial - Energy Production Facility	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Industrial & Energy Park	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Town Center														
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial - Outlet Mall	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial - Hotel	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Town Center	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Business Park														
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial - Auto Mall	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Business Park	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Urban Center														
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Urban Center	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
TOTAL PROPERTY TAX PLEDGED TO TIDD - STATE	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**

CALENDAR YEAR	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056
PROPERTY TAX PLEDGED TO TIDD - COUNTY														
Village Verde														
Detached Residential - Low Density	$1,429,485	$1,429,485	$1,429,485	$1,429,485	$1,429,485	$1,429,485	$1,429,485	$1,429,485	$1,429,485	$1,429,485	$1,429,485	$1,429,485	$1,429,485	$1,429,485
Detached Residential - Medium Density	$307,815	$307,815	$307,815	$307,815	$307,815	$307,815	$307,815	$307,815	$307,815	$307,815	$307,815	$307,815	$307,815	$307,815
Attached Residential - High Density	$116,066	$116,066	$116,066	$116,066	$116,066	$116,066	$116,066	$116,066	$116,066	$116,066	$116,066	$116,066	$116,066	$116,066
Retail/Commercial	$113,883	$113,883	$113,883	$113,883	$113,883	$113,883	$113,883	$113,883	$113,883	$113,883	$113,883	$113,883	$113,883	$113,883
Office	$156,325	$156,325	$156,325	$156,325	$156,325	$156,325	$156,325	$156,325	$156,325	$156,325	$156,325	$156,325	$156,325	$156,325
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Verde	**$2,123,573**	**$2,123,573**	**$2,123,573**	**$2,123,573**	**$2,123,573**	**$2,123,573**	**$2,123,573**	**$2,123,573**	**$2,123,573**	**$2,123,573**	**$2,123,573**	**$2,123,573**	**$2,123,573**	**$2,123,573**
Village Azul														
Detached Residential - Low Density	$747,369	$747,369	$747,369	$747,369	$747,369	$747,369	$747,369	$747,369	$747,369	$747,369	$747,369	$747,369	$747,369	$747,369
Detached Residential - Medium Density	$97,182	$97,182	$97,182	$97,182	$97,182	$97,182	$97,182	$97,182	$97,182	$97,182	$97,182	$97,182	$97,182	$97,182
Attached Residential - High Density	$88,735	$88,735	$88,735	$88,735	$88,735	$88,735	$88,735	$88,735	$88,735	$88,735	$88,735	$88,735	$88,735	$88,735
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Azul	**$933,286**	**$933,286**	**$933,286**	**$933,286**	**$933,286**	**$933,286**	**$933,286**	**$933,286**	**$933,286**	**$933,286**	**$933,286**	**$933,286**	**$933,286**	**$933,286**
Village Amarillo														
Detached Residential - Low Density	$1,455,261	$1,492,790	$1,531,597	$1,569,106	$1,606,310	$1,644,803	$1,684,554	$1,725,572	$1,765,241	$1,804,525	$1,845,138	$1,887,120	$1,930,370	$1,948,049
Detached Residential - Medium Density	$267,398	$268,509	$269,657	$270,767	$271,867	$273,006	$274,182	$275,396	$276,570	$277,732	$278,933	$280,175	$281,455	$281,978
Attached Residential - High Density	$188,119	$188,119	$188,119	$188,119	$188,119	$188,119	$188,119	$188,119	$188,119	$188,119	$188,119	$188,119	$188,119	$188,119
Retail/Commercial	$66,432	$66,432	$66,432	$66,432	$66,432	$66,432	$66,432	$66,432	$66,432	$66,432	$66,432	$66,432	$66,432	$66,432
Office	$51,459	$58,301	$65,143	$71,985	$78,827	$85,670	$92,512	$99,354	$106,196	$113,038	$119,881	$126,723	$133,565	$140,882
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Amarillo	**$2,028,669**	**$2,074,150**	**$2,120,948**	**$2,166,409**	**$2,211,556**	**$2,258,030**	**$2,305,799**	**$2,354,873**	**$2,402,558**	**$2,449,846**	**$2,498,503**	**$2,548,569**	**$2,599,940**	**$2,625,460**
Village Oro														
Detached Residential - Low Density	$373,665	$433,603	$495,583	$555,489	$614,910	$676,387	$739,874	$805,385	$868,742	$931,483	$996,346	$1,063,396	$1,132,472	$1,160,707
Detached Residential - Medium Density	$267,911	$283,234	$299,078	$314,393	$329,583	$345,299	$361,529	$378,277	$394,473	$410,513	$427,094	$444,235	$461,894	$469,112
Attached Residential - High Density	$60,509	$62,340	$64,180	$66,005	$67,833	$69,657	$71,489	$72,987	$73,473	$73,473	$73,473	$73,473	$73,473	$73,473
Retail/Commercial	$91,487	$91,487	$91,487	$91,487	$91,487	$91,487	$91,487	$91,487	$91,487	$91,487	$91,487	$91,487	$91,487	$91,487
Office	$26,888	$33,350	$39,812	$46,274	$52,736	$59,198	$65,660	$72,122	$78,585	$85,047	$91,509	$97,971	$104,433	$111,344
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Oro	**$820,459**	**$904,014**	**$990,140**	**$1,073,648**	**$1,156,549**	**$1,242,029**	**$1,330,039**	**$1,420,258**	**$1,506,759**	**$1,592,001**	**$1,679,909**	**$1,770,562**	**$1,863,758**	**$1,906,123**
Village Naranjo														
Detached Residential - Low Density	$306,628	$430,363	$558,311	$681,979	$804,644	$931,555	$1,062,614	$1,197,853	$1,328,644	$1,458,164	$1,592,065	$1,730,481	$1,873,076	$1,931,366
Detached Residential - Medium Density	$76,218	$106,975	$138,779	$169,519	$200,010	$231,557	$264,134	$297,750	$330,261	$362,456	$395,739	$430,145	$465,590	$480,079
Attached Residential - High Density	$31,569	$43,657	$55,795	$67,846	$79,909	$91,948	$104,036	$113,925	$117,131	$117,131	$117,131	$117,131	$117,131	$117,131
Retail/Commercial	$415	$573	$15,249	$24,123	$24,290	$24,457	$24,625	$38,748	$47,289	$47,456	$47,623	$47,790	$60,904	$68,847
Office	$30,683	$42,372	$54,060	$65,749	$77,438	$89,127	$100,815	$112,504	$124,193	$135,881	$147,570	$159,259	$170,948	$183,448
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Naranjo	**$445,513**	**$623,939**	**$822,194**	**$1,009,217**	**$1,186,291**	**$1,368,644**	**$1,556,223**	**$1,760,780**	**$1,947,517**	**$2,121,087**	**$2,300,128**	**$2,484,806**	**$2,687,649**	**$2,780,871**
Industrial & Energy Park														
Industrial - Manufacturing	$110,550	$118,927	$127,303	$136,818	$147,016	$157,214	$167,412	$177,610	$187,808	$198,006	$208,204	$218,402	$228,600	$238,798
Industrial - Warehouse	$283,775	$293,620	$303,465	$314,647	$326,632	$338,617	$350,602	$362,587	$374,572	$386,557	$398,542	$410,527	$422,513	$434,498
Industrial - Energy Production Facility	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Industrial & Energy Park	**$394,325**	**$412,546**	**$430,768**	**$451,466**	**$473,649**	**$495,832**	**$518,015**	**$540,198**	**$562,381**	**$584,564**	**$606,747**	**$628,930**	**$651,113**	**$673,296**
Town Center														
Retail/Commercial	$1,167,499	$1,168,877	$1,296,873	$1,374,271	$1,375,729	$1,377,186	$1,378,643	$1,501,821	$1,576,311	$1,577,768	$1,579,225	$1,580,682	$1,695,053	$1,764,329
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial - Outlet Mall	$136,167	$136,167	$136,167	$136,167	$136,167	$136,167	$136,167	$136,167	$136,167	$136,167	$136,167	$136,167	$136,167	$136,167
Retail/Commercial - Hotel	$39,217	$39,217	$51,472	$58,825	$58,825	$58,825	$58,825	$58,825	$58,825	$58,825	$58,825	$58,825	$71,080	$78,433
Subtotal Town Center	**$1,342,883**	**$1,344,261**	**$1,484,512**	**$1,569,264**	**$1,570,721**	**$1,572,178**	**$1,573,635**	**$1,696,813**	**$1,771,303**	**$1,772,760**	**$1,774,218**	**$1,775,675**	**$1,902,300**	**$1,978,929**
Business Park														
Office	$208,737	$208,737	$208,737	$208,737	$208,737	$208,737	$208,737	$208,737	$208,737	$208,737	$208,737	$208,737	$208,737	$208,737
Retail/Commercial - Auto Mall	$394,880	$503,812	$544,662	$544,662	$544,662	$544,662	$544,662	$544,662	$544,662	$544,662	$544,662	$544,662	$544,662	$544,662
Subtotal Business Park	**$603,617**	**$712,550**	**$753,399**	**$753,399**	**$753,399**	**$753,399**	**$753,399**	**$753,399**	**$753,399**	**$753,399**	**$753,399**	**$753,399**	**$753,399**	**$753,399**
Urban Center														
Attached Residential - High Density	$521,660	$550,910	$580,280	$609,440	$638,630	$667,759	$697,009	$720,938	$728,694	$728,694	$728,694	$728,694	$728,694	$728,694
Retail/Commercial	$30,369	$30,369	$30,369	$30,369	$30,369	$30,369	$30,369	$30,369	$30,369	$30,369	$30,369	$30,369	$30,369	$30,369
Office	$115,815	$129,760	$143,705	$157,650	$171,595	$185,539	$199,484	$213,429	$227,374	$241,319	$255,264	$269,209	$283,154	$298,067
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Urban Center	**$667,844**	**$711,039**	**$754,354**	**$797,459**	**$840,593**	**$883,668**	**$926,863**	**$964,737**	**$986,437**	**$1,000,382**	**$1,014,327**	**$1,028,272**	**$1,042,217**	**$1,057,130**
TOTAL PROPERTY TAX PLEDGED TO TIDD - COUNTY	**$9,360,168**	**$9,839,359**	**$10,413,175**	**$10,877,720**	**$11,249,617**	**$11,630,638**	**$12,020,832**	**$12,547,916**	**$12,987,213**	**$13,330,900**	**$13,684,089**	**$14,047,071**	**$14,557,236**	**$14,832,067**
GRAND TOTAL PROPERTY TAX PLEDGED TO TIDD	***$9,360,168***	***$9,839,359***	***$10,413,175***	***$10,877,720***	***$11,249,617***	***$11,630,638***	***$12,020,832***	***$12,547,916***	***$12,987,213***	***$13,330,900***	***$13,684,089***	***$14,047,071***	***$14,557,236***	***$14,832,067***

CALENDAR YEAR	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056
ABSORPTION														
Village Verde														
Detached Residential - Low Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Detached Residential - Medium Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Attached Residential - High Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Office	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Institutional	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Village Azul														
Detached Residential - Low Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Detached Residential - Medium Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Attached Residential - High Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Office	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Institutional	2,188	0	1,823	0	6,078	0	3,890	0	0	0	2,674	0	0	486
Village Amarillo														
Detached Residential - Low Density	118	122	125	117	121	125	129	133	123	127	131	136	140	7
Detached Residential - Medium Density	5	5	5	5	5	5	5	6	5	5	6	6	6	0
Attached Residential - High Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Office	17,946	17,946	17,946	17,946	17,946	17,946	17,946	17,946	17,946	17,946	17,946	17,946	17,946	19,940
Institutional	13,129	0	10,941	0	36,469	0	23,340	0	0	0	16,046	0	0	2,918
Village Oro														
Detached Residential - Low Density	188	194	200	186	193	199	205	212	197	203	210	217	223	11
Detached Residential - Medium Density	69	72	74	69	71	73	76	78	73	75	77	80	82	4
Attached Residential - High Density	10	10	10	10	10	10	10	7	0	0	0	0	0	0
Retail/Commercial	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Office	16,949	16,949	16,949	16,949	16,949	16,949	16,949	16,949	16,949	16,949	16,949	16,949	16,949	18,832
Institutional	14,223	0	11,852	0	39,508	0	25,285	0	0	0	17,383	0	0	3,161
Village Naranjo														
Detached Residential - Low Density	388	401	414	385	397	411	424	438	406	420	433	448	461	22
Detached Residential - Medium Density	139	144	148	138	142	147	152	157	146	150	155	160	165	8
Attached Residential - High Density	68	68	69	67	68	68	68	48	0	0	0	0	0	0
Retail/Commercial	290	290	42,938	307	307	307	307	41,305	307	307	307	307	38,339	331
Office	30,658	30,658	30,658	30,658	30,658	30,658	30,658	30,658	30,658	30,658	30,658	30,658	30,658	34,064
Institutional	59,080	0	49,233	0	164,110	0	105,030	0	0	0	72,208	0	0	13,129
Industrial & Energy Park														
Industrial - Manufacturing	61,525	61,525	61,525	74,900	74,900	74,900	74,900	74,900	74,900	74,900	74,900	74,900	74,900	74,900
Industrial - Warehouse	72,306	72,306	72,306	88,025	88,025	88,025	88,025	88,025	88,025	88,025	88,025	88,025	88,025	88,025
Industrial - Energy Production Facility	0	0	100	0	0	106	0	0	0	0	0	0	0	0
Town Center														
Retail/Commercial	2,530	2,530	374,477	2,675	2,675	2,675	2,675	360,238	2,675	2,675	2,675	2,675	334,365	2,882
Office	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial - Outlet Mall	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial - Hotel	0	0	60,000	0	0	0	0	0	0	0	0	0	60,000	0
Business Park														
Office	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial - Auto Mall	200,000	200,000	0	0	0	0	0	0	0	0	0	0	0	0
Urban Center														
Attached Residential - High Density	165	165	166	163	164	165	165	117	0	0	0	0	0	0
Retail/Commercial	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Office	36,576	36,576	36,576	36,576	36,576	36,576	36,576	36,576	36,576	36,576	36,576	36,576	36,576	40,639
Institutional	5,470	0	4,559	0	15,195	0	9,725	0	0	0	6,686	0	0	1,216

CALENDAR YEAR	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070
TOTAL PROPERTY TAX														
GROSS PROPERTY TAX - STATE														
Village Verde														
Detached Residential - Low Density	$500,364	$500,364	$500,364	$500,364	$500,364	$500,364	$500,364	$500,364	$500,364	$500,364	$500,364	$500,364	$500,364	$500,364
Detached Residential - Medium Density	$107,745	$107,745	$107,745	$107,745	$107,745	$107,745	$107,745	$107,745	$107,745	$107,745	$107,745	$107,745	$107,745	$107,745
Attached Residential - High Density	$28,980	$28,980	$28,980	$28,980	$28,980	$28,980	$28,980	$28,980	$28,980	$28,980	$28,980	$28,980	$28,980	$28,980
Retail/Commercial	$28,435	$28,435	$28,435	$28,435	$28,435	$28,435	$28,435	$28,435	$28,435	$28,435	$28,435	$28,435	$28,435	$28,435
Office	$39,032	$39,032	$39,032	$39,032	$39,032	$39,032	$39,032	$39,032	$39,032	$39,032	$39,032	$39,032	$39,032	$39,032
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Verde	**$704,556**	**$704,556**	**$704,556**	**$704,556**	**$704,556**	**$704,556**	**$704,556**	**$704,556**	**$704,556**	**$704,556**	**$704,556**	**$704,556**	**$704,556**	**$704,556**
Village Azul														
Detached Residential - Low Density	$261,602	$261,602	$261,602	$261,602	$261,602	$261,602	$261,602	$261,602	$261,602	$261,602	$261,602	$261,602	$261,602	$261,602
Detached Residential - Medium Density	$34,017	$34,017	$34,017	$34,017	$34,017	$34,017	$34,017	$34,017	$34,017	$34,017	$34,017	$34,017	$34,017	$34,017
Attached Residential - High Density	$22,156	$22,156	$22,156	$22,156	$22,156	$22,156	$22,156	$22,156	$22,156	$22,156	$22,156	$22,156	$22,156	$22,156
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Azul	**$317,775**	**$317,775**	**$317,775**	**$317,775**	**$317,775**	**$317,775**	**$317,775**	**$317,775**	**$317,775**	**$317,775**	**$317,775**	**$317,775**	**$317,775**	**$317,775**
Village Amarillo														
Detached Residential - Low Density	$682,144	$682,144	$682,144	$682,144	$682,144	$682,144	$682,144	$682,144	$682,144	$682,144	$682,144	$682,144	$682,144	$682,144
Detached Residential - Medium Density	$98,709	$98,709	$98,709	$98,709	$98,709	$98,709	$98,709	$98,709	$98,709	$98,709	$98,709	$98,709	$98,709	$98,709
Attached Residential - High Density	$46,971	$46,971	$46,971	$46,971	$46,971	$46,971	$46,971	$46,971	$46,971	$46,971	$46,971	$46,971	$46,971	$46,971
Retail/Commercial	$16,587	$16,587	$16,587	$16,587	$16,587	$16,587	$16,587	$16,587	$16,587	$16,587	$16,587	$16,587	$16,587	$16,587
Office	$37,075	$38,973	$40,871	$42,769	$44,667	$46,566	$48,464	$50,362	$52,260	$52,972	$52,972	$52,972	$52,972	$52,972
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Amarillo	**$881,485**	**$883,383**	**$885,282**	**$887,180**	**$889,078**	**$890,976**	**$892,874**	**$894,773**	**$896,671**	**$897,383**	**$897,383**	**$897,383**	**$897,383**	**$897,383**
Village Oro														
Detached Residential - Low Density	$406,709	$406,709	$406,709	$406,709	$406,709	$406,709	$406,709	$406,709	$406,709	$406,709	$406,709	$406,709	$406,709	$406,709
Detached Residential - Medium Density	$164,312	$164,312	$164,312	$164,312	$164,312	$164,312	$164,312	$164,312	$164,312	$164,312	$164,312	$164,312	$164,312	$164,312
Attached Residential - High Density	$18,345	$18,345	$18,345	$18,345	$18,345	$18,345	$18,345	$18,345	$18,345	$18,345	$18,345	$18,345	$18,345	$18,345
Retail/Commercial	$22,843	$22,843	$22,843	$22,843	$22,843	$22,843	$22,843	$22,843	$22,843	$22,843	$22,843	$22,843	$22,843	$22,843
Office	$29,594	$31,387	$33,179	$34,972	$36,765	$38,558	$40,350	$42,143	$43,936	$44,608	$44,608	$44,608	$44,608	$44,608
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Oro	**$641,803**	**$643,596**	**$645,389**	**$647,182**	**$648,974**	**$650,767**	**$652,560**	**$654,353**	**$656,145**	**$656,818**	**$656,818**	**$656,818**	**$656,818**	**$656,818**
Village Naranjo														
Detached Residential - Low Density	$676,916	$676,916	$676,916	$676,916	$676,916	$676,916	$676,916	$676,916	$676,916	$676,916	$676,916	$676,916	$676,916	$676,916
Detached Residential - Medium Density	$168,261	$168,261	$168,261	$168,261	$168,261	$168,261	$168,261	$168,261	$168,261	$168,261	$168,261	$168,261	$168,261	$168,261
Attached Residential - High Density	$29,246	$29,246	$29,246	$29,246	$29,246	$29,246	$29,246	$29,246	$29,246	$29,246	$29,246	$29,246	$29,246	$29,246
Retail/Commercial	$17,235	$17,280	$17,325	$18,631	$19,435	$19,482	$19,529	$19,576	$20,381	$20,852	$20,852	$20,852	$20,852	$20,852
Office	$49,047	$52,290	$55,533	$58,776	$62,018	$65,261	$68,504	$71,747	$74,989	$76,206	$76,206	$76,206	$76,206	$76,206
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Naranjo	**$940,705**	**$943,993**	**$947,280**	**$951,830**	**$955,875**	**$959,165**	**$962,455**	**$965,745**	**$969,792**	**$971,480**	**$971,480**	**$971,480**	**$971,480**	**$971,480**
Industrial & Energy Park														
Industrial - Manufacturing	$62,171	$64,717	$67,264	$69,810	$72,640	$75,641	$78,642	$81,643	$84,644	$85,770	$85,770	$85,770	$85,770	$85,770
Industrial - Warehouse	$111,481	$114,473	$117,466	$120,458	$123,785	$127,312	$130,838	$134,365	$137,892	$143,295	$149,823	$156,350	$162,878	$169,406
Industrial - Energy Production Facility	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Industrial & Energy Park	**$173,652**	**$179,191**	**$184,729**	**$190,268**	**$196,425**	**$202,953**	**$209,481**	**$216,009**	**$222,537**	**$229,065**	**$235,592**	**$242,120**	**$248,648**	**$255,176**
Town Center														
Retail/Commercial	$440,921	$441,313	$441,705	$453,099	$460,104	$460,515	$460,927	$461,339	$468,353	$472,756	$473,214	$473,673	$474,132	$481,672
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$1,564	$4,066	$6,568	$9,071	$11,573
Retail/Commercial - Outlet Mall	$33,999	$33,999	$33,999	$33,999	$33,999	$33,999	$33,999	$33,999	$33,999	$33,999	$33,999	$33,999	$33,999	$33,999
Retail/Commercial - Hotel	$19,584	$19,584	$19,584	$19,584	$19,584	$19,584	$19,584	$19,584	$22,644	$24,480	$24,480	$24,480	$24,480	$24,480
Subtotal Town Center	**$494,504**	**$494,896**	**$495,288**	**$506,681**	**$513,687**	**$514,098**	**$514,510**	**$514,922**	**$524,996**	**$532,798**	**$535,759**	**$538,720**	**$541,681**	**$551,723**
Business Park														
Office	$52,119	$52,119	$52,119	$52,119	$52,119	$52,119	$52,119	$52,119	$52,119	$57,151	$65,203	$73,254	$81,306	$89,357
Retail/Commercial - Auto Mall	$135,995	$135,995	$135,995	$135,995	$135,995	$135,995	$135,995	$135,995	$135,995	$135,995	$135,995	$135,995	$135,995	$135,995
Subtotal Business Park	**$188,114**	**$188,114**	**$188,114**	**$188,114**	**$188,114**	**$188,114**	**$188,114**	**$188,114**	**$188,114**	**$193,146**	**$201,197**	**$209,249**	**$217,300**	**$225,352**
Urban Center														
Attached Residential - High Density	$181,945	$181,945	$181,945	$181,945	$181,945	$181,945	$181,945	$181,945	$181,945	$181,945	$181,945	$181,945	$181,945	$181,945
Retail/Commercial	$7,583	$7,583	$7,583	$7,583	$7,583	$7,583	$7,583	$7,583	$7,583	$7,583	$7,583	$7,583	$7,583	$7,583
Office	$78,292	$82,161	$86,029	$89,898	$93,767	$97,635	$101,504	$105,373	$109,242	$112,357	$115,022	$117,686	$120,350	$123,015
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Urban Center	**$267,820**	**$271,688**	**$275,557**	**$279,426**	**$283,295**	**$287,163**	**$291,032**	**$294,901**	**$298,769**	**$301,885**	**$304,550**	**$307,214**	**$309,878**	**$312,542**
TOTAL GROSS PROPERTY TAX - STATE	**$4,610,413**	**$4,627,191**	**$4,643,969**	**$4,673,011**	**$4,697,779**	**$4,715,568**	**$4,733,357**	**$4,751,146**	**$4,779,355**	**$4,804,905**	**$4,825,110**	**$4,845,315**	**$4,865,520**	**$4,892,805**

CALENDAR YEAR	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070
GROSS PROPERTY TAX - COUNTY														
Village Verde														
Detached Residential - Low Density	$3,208,584	$3,208,584	$3,208,584	$3,208,584	$3,208,584	$3,208,584	$3,208,584	$3,208,584	$3,208,584	$3,208,584	$3,208,584	$3,208,584	$3,208,584	$3,208,584
Detached Residential - Medium Density	$690,912	$690,912	$690,912	$690,912	$690,912	$690,912	$690,912	$690,912	$690,912	$690,912	$690,912	$690,912	$690,912	$690,912
Attached Residential - High Density	$260,522	$260,522	$260,522	$260,522	$260,522	$260,522	$260,522	$260,522	$260,522	$260,522	$260,522	$260,522	$260,522	$260,522
Retail/Commercial	$255,624	$255,624	$255,624	$255,624	$255,624	$255,624	$255,624	$255,624	$255,624	$255,624	$255,624	$255,624	$255,624	$255,624
Office	$350,887	$350,887	$350,887	$350,887	$350,887	$350,887	$350,887	$350,887	$350,887	$350,887	$350,887	$350,887	$350,887	$350,887
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Verde	**$4,766,530**	**$4,766,530**	**$4,766,530**	**$4,766,530**	**$4,766,530**	**$4,766,530**	**$4,766,530**	**$4,766,530**	**$4,766,530**	**$4,766,530**	**$4,766,530**	**$4,766,530**	**$4,766,530**	**$4,766,530**
Village Azul														
Detached Residential - Low Density	$1,677,524	$1,677,524	$1,677,524	$1,677,524	$1,677,524	$1,677,524	$1,677,524	$1,677,524	$1,677,524	$1,677,524	$1,677,524	$1,677,524	$1,677,524	$1,677,524
Detached Residential - Medium Density	$218,132	$218,132	$218,132	$218,132	$218,132	$218,132	$218,132	$218,132	$218,132	$218,132	$218,132	$218,132	$218,132	$218,132
Attached Residential - High Density	$199,176	$199,176	$199,176	$199,176	$199,176	$199,176	$199,176	$199,176	$199,176	$199,176	$199,176	$199,176	$199,176	$199,176
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Azul	**$2,094,831**	**$2,094,831**	**$2,094,831**	**$2,094,831**	**$2,094,831**	**$2,094,831**	**$2,094,831**	**$2,094,831**	**$2,094,831**	**$2,094,831**	**$2,094,831**	**$2,094,831**	**$2,094,831**	**$2,094,831**
Village Amarillo														
Detached Residential - Low Density	$4,374,247	$4,374,247	$4,374,247	$4,374,247	$4,374,247	$4,374,247	$4,374,247	$4,374,247	$4,374,247	$4,374,247	$4,374,247	$4,374,247	$4,374,247	$4,374,247
Detached Residential - Medium Density	$632,971	$632,971	$632,971	$632,971	$632,971	$632,971	$632,971	$632,971	$632,971	$632,971	$632,971	$632,971	$632,971	$632,971
Attached Residential - High Density	$422,253	$422,253	$422,253	$422,253	$422,253	$422,253	$422,253	$422,253	$422,253	$422,253	$422,253	$422,253	$422,253	$422,253
Retail/Commercial	$149,114	$149,114	$149,114	$149,114	$149,114	$149,114	$149,114	$149,114	$149,114	$149,114	$149,114	$149,114	$149,114	$149,114
Office	$333,290	$350,354	$367,419	$384,483	$401,547	$418,612	$435,676	$452,740	$469,805	$476,204	$476,204	$476,204	$476,204	$476,204
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Amarillo	**$5,911,874**	**$5,928,939**	**$5,946,003**	**$5,963,068**	**$5,980,132**	**$5,997,196**	**$6,014,261**	**$6,031,325**	**$6,048,389**	**$6,054,788**	**$6,054,788**	**$6,054,788**	**$6,054,788**	**$6,054,788**
Village Oro														
Detached Residential - Low Density	$2,608,021	$2,608,021	$2,608,021	$2,608,021	$2,608,021	$2,608,021	$2,608,021	$2,608,021	$2,608,021	$2,608,021	$2,608,021	$2,608,021	$2,608,021	$2,608,021
Detached Residential - Medium Density	$1,053,654	$1,053,654	$1,053,654	$1,053,654	$1,053,654	$1,053,654	$1,053,654	$1,053,654	$1,053,654	$1,053,654	$1,053,654	$1,053,654	$1,053,654	$1,053,654
Attached Residential - High Density	$164,918	$164,918	$164,918	$164,918	$164,918	$164,918	$164,918	$164,918	$164,918	$164,918	$164,918	$164,918	$164,918	$164,918
Retail/Commercial	$205,352	$205,352	$205,352	$205,352	$205,352	$205,352	$205,352	$205,352	$205,352	$205,352	$205,352	$205,352	$205,352	$205,352
Office	$266,039	$282,156	$298,272	$314,388	$330,505	$346,621	$362,737	$378,854	$394,970	$401,014	$401,014	$401,014	$401,014	$401,014
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Oro	**$4,297,983**	**$4,314,099**	**$4,330,216**	**$4,346,332**	**$4,362,449**	**$4,378,565**	**$4,394,681**	**$4,410,798**	**$4,426,914**	**$4,432,958**	**$4,432,958**	**$4,432,958**	**$4,432,958**	**$4,432,958**
Village Naranjo														
Detached Residential - Low Density	$4,340,722	$4,340,722	$4,340,722	$4,340,722	$4,340,722	$4,340,722	$4,340,722	$4,340,722	$4,340,722	$4,340,722	$4,340,722	$4,340,722	$4,340,722	$4,340,722
Detached Residential - Medium Density	$1,078,973	$1,078,973	$1,078,973	$1,078,973	$1,078,973	$1,078,973	$1,078,973	$1,078,973	$1,078,973	$1,078,973	$1,078,973	$1,078,973	$1,078,973	$1,078,973
Attached Residential - High Density	$262,912	$262,912	$262,912	$262,912	$262,912	$262,912	$262,912	$262,912	$262,912	$262,912	$262,912	$262,912	$262,912	$262,912
Retail/Commercial	$154,939	$155,343	$155,747	$167,491	$174,712	$175,136	$175,561	$175,985	$183,215	$187,457	$187,457	$187,457	$187,457	$187,457
Office	$440,921	$470,072	$499,224	$528,375	$557,527	$586,679	$615,830	$644,982	$674,133	$685,065	$685,065	$685,065	$685,065	$685,065
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Naranjo	**$6,278,466**	**$6,308,022**	**$6,337,578**	**$6,378,473**	**$6,414,846**	**$6,444,422**	**$6,473,998**	**$6,503,573**	**$6,539,955**	**$6,555,129**	**$6,555,129**	**$6,555,129**	**$6,555,129**	**$6,555,129**
Industrial & Energy Park														
Industrial - Manufacturing	$558,899	$581,790	$604,680	$627,571	$653,016	$679,994	$706,973	$733,951	$760,929	$771,046	$771,046	$771,046	$771,046	$771,046
Industrial - Warehouse	$1,002,178	$1,029,080	$1,055,982	$1,082,883	$1,112,788	$1,144,493	$1,176,199	$1,207,905	$1,239,610	$1,288,177	$1,346,861	$1,405,545	$1,464,229	$1,522,912
Industrial - Energy Production Facility	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Industrial & Energy Park	**$1,561,078**	**$1,610,870**	**$1,660,662**	**$1,710,454**	**$1,765,804**	**$1,824,488**	**$1,883,172**	**$1,941,855**	**$2,000,539**	**$2,059,223**	**$2,117,907**	**$2,176,590**	**$2,235,274**	**$2,293,958**
Town Center														
Retail/Commercial	$3,963,750	$3,967,274	$3,970,798	$4,073,223	$4,136,198	$4,139,898	$4,143,599	$4,147,300	$4,210,354	$4,249,934	$4,254,059	$4,258,184	$4,262,308	$4,330,087
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$14,059	$36,553	$59,047	$81,541	$104,036
Retail/Commercial - Outlet Mall	$305,642	$305,642	$305,642	$305,642	$305,642	$305,642	$305,642	$305,642	$305,642	$305,642	$305,642	$305,642	$305,642	$305,642
Retail/Commercial - Hotel	$176,052	$176,052	$176,052	$176,052	$176,052	$176,052	$176,052	$176,052	$203,560	$220,065	$220,065	$220,065	$220,065	$220,065
Subtotal Town Center	**$4,445,444**	**$4,448,968**	**$4,452,492**	**$4,554,917**	**$4,617,892**	**$4,621,593**	**$4,625,293**	**$4,628,994**	**$4,719,557**	**$4,789,700**	**$4,816,319**	**$4,842,938**	**$4,869,557**	**$4,959,830**
Business Park														
Office	$468,534	$468,534	$468,534	$468,534	$468,534	$468,534	$468,534	$468,534	$468,534	$513,772	$586,152	$658,533	$730,913	$803,294
Retail/Commercial - Auto Mall	$1,222,552	$1,222,552	$1,222,552	$1,222,552	$1,222,552	$1,222,552	$1,222,552	$1,222,552	$1,222,552	$1,222,552	$1,222,552	$1,222,552	$1,222,552	$1,222,552
Subtotal Business Park	**$1,691,086**	**$1,691,086**	**$1,691,086**	**$1,691,086**	**$1,691,086**	**$1,691,086**	**$1,691,086**	**$1,691,086**	**$1,691,086**	**$1,736,324**	**$1,808,704**	**$1,881,085**	**$1,953,465**	**$2,025,846**
Urban Center														
Attached Residential - High Density	$1,635,632	$1,635,632	$1,635,632	$1,635,632	$1,635,632	$1,635,632	$1,635,632	$1,635,632	$1,635,632	$1,635,632	$1,635,632	$1,635,632	$1,635,632	$1,635,632
Retail/Commercial	$68,167	$68,167	$68,167	$68,167	$68,167	$68,167	$68,167	$68,167	$68,167	$68,167	$68,167	$68,167	$68,167	$68,167
Office	$703,822	$738,600	$773,379	$808,157	$842,936	$877,714	$912,493	$947,271	$982,050	$1,010,061	$1,034,012	$1,057,963	$1,081,914	$1,105,864
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Urban Center	**$2,407,621**	**$2,442,400**	**$2,477,178**	**$2,511,957**	**$2,546,735**	**$2,581,513**	**$2,616,292**	**$2,651,070**	**$2,685,849**	**$2,713,860**	**$2,737,811**	**$2,761,762**	**$2,785,713**	**$2,809,664**
TOTAL GROSS PROPERTY TAX - COUNTY	**$33,454,914**	**$33,605,745**	**$33,756,576**	**$34,017,649**	**$34,240,304**	**$34,400,224**	**$34,560,144**	**$34,720,063**	**$34,973,650**	**$35,203,343**	**$35,384,978**	**$35,566,612**	**$35,748,246**	**$35,993,534**
GRAND TOTAL PROPERTY TAX	***$38,065,327***	***$38,232,936***	***$38,400,546***	***$38,690,660***	***$38,938,083***	***$39,115,792***	***$39,293,500***	***$39,471,209***	***$39,753,005***	***$40,008,249***	***$40,210,088***	***$40,411,927***	***$40,613,766***	***$40,886,339***

CALENDAR YEAR	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070
PROPERTY TAX PLEDGED TO TIDD														
PROPERTY TAX PLEDGED TO TIDD - STATE														
Village Verde														
Detached Residential - Low Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Detached Residential - Medium Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Verde	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Village Azul														
Detached Residential - Low Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Detached Residential - Medium Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Azul	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Village Amarillo														
Detached Residential - Low Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Detached Residential - Medium Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Amarillo	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Village Oro														
Detached Residential - Low Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Detached Residential - Medium Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Oro	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Village Naranjo														
Detached Residential - Low Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Detached Residential - Medium Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Naranjo	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Industrial & Energy Park														
Industrial - Manufacturing	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Industrial - Warehouse	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Industrial - Energy Production Facility	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Industrial & Energy Park	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Town Center														
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial - Outlet Mall	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial - Hotel	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Town Center	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Business Park														
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial - Auto Mall	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Business Park	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Urban Center														
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Urban Center	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
TOTAL PROPERTY TAX PLEDGED TO TIDD - STATE	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**

CALENDAR YEAR	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070
PROPERTY TAX PLEDGED TO TIDD - COUNTY														
Village Verde														
Detached Residential - Low Density	$1,429,485	$1,429,485	$1,429,485	$1,429,485	$1,429,485	$1,429,485	$1,429,485	$1,429,485	$1,429,485	$1,429,485	$1,429,485	$1,429,485	$1,429,485	$1,429,485
Detached Residential - Medium Density	$307,815	$307,815	$307,815	$307,815	$307,815	$307,815	$307,815	$307,815	$307,815	$307,815	$307,815	$307,815	$307,815	$307,815
Attached Residential - High Density	$116,066	$116,066	$116,066	$116,066	$116,066	$116,066	$116,066	$116,066	$116,066	$116,066	$116,066	$116,066	$116,066	$116,066
Retail/Commercial	$113,883	$113,883	$113,883	$113,883	$113,883	$113,883	$113,883	$113,883	$113,883	$113,883	$113,883	$113,883	$113,883	$113,883
Office	$156,325	$156,325	$156,325	$156,325	$156,325	$156,325	$156,325	$156,325	$156,325	$156,325	$156,325	$156,325	$156,325	$156,325
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Verde	**$2,123,573**	**$2,123,573**	**$2,123,573**	**$2,123,573**	**$2,123,573**	**$2,123,573**	**$2,123,573**	**$2,123,573**	**$2,123,573**	**$2,123,573**	**$2,123,573**	**$2,123,573**	**$2,123,573**	**$2,123,573**
Village Azul														
Detached Residential - Low Density	$747,369	$747,369	$747,369	$747,369	$747,369	$747,369	$747,369	$747,369	$747,369	$747,369	$747,369	$747,369	$747,369	$747,369
Detached Residential - Medium Density	$97,182	$97,182	$97,182	$97,182	$97,182	$97,182	$97,182	$97,182	$97,182	$97,182	$97,182	$97,182	$97,182	$97,182
Attached Residential - High Density	$88,735	$88,735	$88,735	$88,735	$88,735	$88,735	$88,735	$88,735	$88,735	$88,735	$88,735	$88,735	$88,735	$88,735
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Azul	**$933,286**	**$933,286**	**$933,286**	**$933,286**	**$933,286**	**$933,286**	**$933,286**	**$933,286**	**$933,286**	**$933,286**	**$933,286**	**$933,286**	**$933,286**	**$933,286**
Village Amarillo														
Detached Residential - Low Density	$1,948,810	$1,948,810	$1,948,810	$1,948,810	$1,948,810	$1,948,810	$1,948,810	$1,948,810	$1,948,810	$1,948,810	$1,948,810	$1,948,810	$1,948,810	$1,948,810
Detached Residential - Medium Density	$282,001	$282,001	$282,001	$282,001	$282,001	$282,001	$282,001	$282,001	$282,001	$282,001	$282,001	$282,001	$282,001	$282,001
Attached Residential - High Density	$188,119	$188,119	$188,119	$188,119	$188,119	$188,119	$188,119	$188,119	$188,119	$188,119	$188,119	$188,119	$188,119	$188,119
Retail/Commercial	$66,432	$66,432	$66,432	$66,432	$66,432	$66,432	$66,432	$66,432	$66,432	$66,432	$66,432	$66,432	$66,432	$66,432
Office	$148,485	$156,087	$163,689	$171,292	$178,894	$186,497	$194,099	$201,701	$209,304	$212,155	$212,155	$212,155	$212,155	$212,155
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Amarillo	**$2,633,846**	**$2,641,448**	**$2,649,050**	**$2,656,653**	**$2,664,255**	**$2,671,858**	**$2,679,460**	**$2,687,062**	**$2,694,665**	**$2,697,516**	**$2,697,516**	**$2,697,516**	**$2,697,516**	**$2,697,516**
Village Oro														
Detached Residential - Low Density	$1,161,922	$1,161,922	$1,161,922	$1,161,922	$1,161,922	$1,161,922	$1,161,922	$1,161,922	$1,161,922	$1,161,922	$1,161,922	$1,161,922	$1,161,922	$1,161,922
Detached Residential - Medium Density	$469,423	$469,423	$469,423	$469,423	$469,423	$469,423	$469,423	$469,423	$469,423	$469,423	$469,423	$469,423	$469,423	$469,423
Attached Residential - High Density	$73,473	$73,473	$73,473	$73,473	$73,473	$73,473	$73,473	$73,473	$73,473	$73,473	$73,473	$73,473	$73,473	$73,473
Retail/Commercial	$91,487	$91,487	$91,487	$91,487	$91,487	$91,487	$91,487	$91,487	$91,487	$91,487	$91,487	$91,487	$91,487	$91,487
Office	$118,524	$125,704	$132,884	$140,064	$147,244	$154,424	$161,604	$168,784	$175,964	$178,657	$178,657	$178,657	$178,657	$178,657
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Oro	**$1,914,828**	**$1,922,008**	**$1,929,188**	**$1,936,368**	**$1,943,549**	**$1,950,729**	**$1,957,909**	**$1,965,089**	**$1,972,269**	**$1,974,961**	**$1,974,961**	**$1,974,961**	**$1,974,961**	**$1,974,961**
Village Naranjo														
Detached Residential - Low Density	$1,933,874	$1,933,874	$1,933,874	$1,933,874	$1,933,874	$1,933,874	$1,933,874	$1,933,874	$1,933,874	$1,933,874	$1,933,874	$1,933,874	$1,933,874	$1,933,874
Detached Residential - Medium Density	$480,703	$480,703	$480,703	$480,703	$480,703	$480,703	$480,703	$480,703	$480,703	$480,703	$480,703	$480,703	$480,703	$480,703
Attached Residential - High Density	$117,131	$117,131	$117,131	$117,131	$117,131	$117,131	$117,131	$117,131	$117,131	$117,131	$117,131	$117,131	$117,131	$117,131
Retail/Commercial	$69,027	$69,207	$69,387	$74,619	$77,836	$78,025	$78,214	$78,403	$81,624	$83,514	$83,514	$83,514	$83,514	$83,514
Office	$196,435	$209,423	$222,410	$235,398	$248,385	$261,372	$274,360	$287,347	$300,335	$305,205	$305,205	$305,205	$305,205	$305,205
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Naranjo	**$2,797,170**	**$2,810,337**	**$2,823,504**	**$2,841,724**	**$2,857,928**	**$2,871,105**	**$2,884,281**	**$2,897,458**	**$2,913,666**	**$2,920,426**	**$2,920,426**	**$2,920,426**	**$2,920,426**	**$2,920,426**
Industrial & Energy Park														
Industrial - Manufacturing	$248,996	$259,194	$269,392	$279,590	$290,927	$302,946	$314,965	$326,984	$339,003	$343,510	$343,510	$343,510	$343,510	$343,510
Industrial - Warehouse	$446,483	$458,468	$470,453	$482,438	$495,760	$509,886	$524,011	$538,136	$552,261	$573,899	$600,043	$626,187	$652,332	$678,476
Industrial - Energy Production Facility	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Industrial & Energy Park	**$695,479**	**$717,662**	**$739,845**	**$762,028**	**$786,687**	**$812,831**	**$838,976**	**$865,120**	**$891,264**	**$917,409**	**$943,553**	**$969,697**	**$995,842**	**$1,021,986**
Town Center														
Retail/Commercial	$1,765,899	$1,767,469	$1,769,039	$1,814,670	$1,842,726	$1,844,375	$1,846,024	$1,847,672	$1,875,764	$1,893,397	$1,895,235	$1,897,072	$1,898,910	$1,929,106
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$6,263	$16,285	$26,306	$36,328	$46,349
Retail/Commercial - Outlet Mall	$136,167	$136,167	$136,167	$136,167	$136,167	$136,167	$136,167	$136,167	$136,167	$136,167	$136,167	$136,167	$136,167	$136,167
Retail/Commercial - Hotel	$78,433	$78,433	$78,433	$78,433	$78,433	$78,433	$78,433	$78,433	$90,689	$98,042	$98,042	$98,042	$98,042	$98,042
Subtotal Town Center	**$1,980,499**	**$1,982,069**	**$1,983,639**	**$2,029,271**	**$2,057,327**	**$2,058,976**	**$2,060,624**	**$2,062,273**	**$2,102,620**	**$2,133,869**	**$2,145,729**	**$2,157,588**	**$2,169,447**	**$2,209,664**
Business Park														
Office	$208,737	$208,737	$208,737	$208,737	$208,737	$208,737	$208,737	$208,737	$208,737	$228,891	$261,138	$293,384	$325,631	$357,877
Retail/Commercial - Auto Mall	$544,662	$544,662	$544,662	$544,662	$544,662	$544,662	$544,662	$544,662	$544,662	$544,662	$544,662	$544,662	$544,662	$544,662
Subtotal Business Park	**$753,399**	**$753,399**	**$753,399**	**$753,399**	**$753,399**	**$753,399**	**$753,399**	**$753,399**	**$753,399**	**$773,553**	**$805,800**	**$838,046**	**$870,293**	**$902,539**
Urban Center														
Attached Residential - High Density	$728,694	$728,694	$728,694	$728,694	$728,694	$728,694	$728,694	$728,694	$728,694	$728,694	$728,694	$728,694	$728,694	$728,694
Retail/Commercial	$30,369	$30,369	$30,369	$30,369	$30,369	$30,369	$30,369	$30,369	$30,369	$30,369	$30,369	$30,369	$30,369	$30,369
Office	$313,561	$329,055	$344,550	$360,044	$375,538	$391,032	$406,527	$422,021	$437,515	$449,994	$460,665	$471,335	$482,006	$492,676
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Urban Center	**$1,072,624**	**$1,088,119**	**$1,103,613**	**$1,119,107**	**$1,134,601**	**$1,150,096**	**$1,165,590**	**$1,181,084**	**$1,196,578**	**$1,209,058**	**$1,219,728**	**$1,230,398**	**$1,241,069**	**$1,251,739**
TOTAL PROPERTY TAX PLEDGED TO TIDD - COUNTY	**$14,904,705**	**$14,971,902**	**$15,039,099**	**$15,155,410**	**$15,254,606**	**$15,325,852**	**$15,397,098**	**$15,468,344**	**$15,581,320**	**$15,683,651**	**$15,764,572**	**$15,845,492**	**$15,926,412**	**$16,035,691**
GRAND TOTAL PROPERTY TAX PLEDGED TO TIDD	***$14,904,705***	***$14,971,902***	***$15,039,099***	***$15,155,410***	***$15,254,606***	***$15,325,852***	***$15,397,098***	***$15,468,344***	***$15,581,320***	***$15,683,651***	***$15,764,572***	***$15,845,492***	***$15,926,412***	***$16,035,691***

CALENDAR YEAR	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070
ABSORPTION														
Village Verde														
Detached Residential - Low Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Detached Residential - Medium Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Attached Residential - High Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Office	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Institutional	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Village Azul														
Detached Residential - Low Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Detached Residential - Medium Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Attached Residential - High Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Office	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Institutional	0	0	486	0	0	0	0	0	0	0	0	0	0	0
Village Amarillo														
Detached Residential - Low Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Detached Residential - Medium Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Attached Residential - High Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Office	19,940	19,940	19,940	19,940	19,940	19,940	19,940	19,940	19,940	0	0	0	0	0
Institutional	0	0	2,918	0	0	0	0	0	0	0	0	0	0	0
Village Oro														
Detached Residential - Low Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Detached Residential - Medium Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Attached Residential - High Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Office	18,832	18,832	18,832	18,832	18,832	18,832	18,832	18,832	18,832	0	0	0	0	0
Institutional	0	0	3,161	0	0	0	0	0	0	0	0	0	0	0
Village Naranjo														
Detached Residential - Low Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Detached Residential - Medium Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Attached Residential - High Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial	331	331	331	15,171	347	347	347	347	9,254	0	0	0	0	0
Office	34,064	34,064	34,064	34,064	34,064	34,064	34,064	34,064	34,064	0	0	0	0	0
Institutional	0	0	13,129	0	0	0	0	0	0	0	0	0	0	0
Industrial & Energy Park														
Industrial - Manufacturing	74,900	74,900	74,900	74,900	88,275	88,275	88,275	88,275	88,275	0	0	0	0	0
Industrial - Warehouse	88,025	88,025	88,025	88,025	103,744	103,744	103,744	103,744	103,744	192,019	192,019	192,019	192,019	192,019
Industrial - Energy Production Facility	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Town Center														
Retail/Commercial	2,882	2,882	2,882	132,315	3,027	3,027	3,027	3,027	80,705	3,374	3,374	3,374	3,374	86,678
Office	0	0	0	0	0	0	0	0	0	26,285	26,285	26,285	26,285	26,285
Retail/Commercial - Outlet Mall	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial - Hotel	0	0	0	0	0	0	0	0	60,000	0	0	0	0	0
Business Park														
Office	0	0	0	0	0	0	0	0	0	59,204	59,204	59,204	59,204	59,204
Retail/Commercial - Auto Mall	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Urban Center														
Attached Residential - High Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Office	40,639	40,639	40,639	40,639	40,639	40,639	40,639	40,639	40,639	27,987	27,987	27,987	27,987	27,987
Institutional	0	0	1,216	0	0	0	0	0	0	0	0	0	0	0

CALENDAR YEAR	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084
TOTAL PROPERTY TAX														
GROSS PROPERTY TAX - STATE														
Village Verde														
Detached Residential - Low Density	$500,364	$500,364	$500,364	$500,364	$500,364	$500,364	$500,364	$500,364	$500,364	$500,364	$500,364	$500,364	$500,364	$500,364
Detached Residential - Medium Density	$107,745	$107,745	$107,745	$107,745	$107,745	$107,745	$107,745	$107,745	$107,745	$107,745	$107,745	$107,745	$107,745	$107,745
Attached Residential - High Density	$28,980	$28,980	$28,980	$28,980	$28,980	$28,980	$28,980	$28,980	$28,980	$28,980	$28,980	$28,980	$28,980	$28,980
Retail/Commercial	$28,435	$28,435	$28,435	$28,435	$28,435	$28,435	$28,435	$28,435	$28,435	$28,435	$28,435	$28,435	$28,435	$28,435
Office	$39,032	$39,032	$39,032	$39,032	$39,032	$39,032	$39,032	$39,032	$39,032	$39,032	$39,032	$39,032	$39,032	$39,032
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Verde	**$704,556**	**$704,556**	**$704,556**	**$704,556**	**$704,556**	**$704,556**	**$704,556**	**$704,556**	**$704,556**	**$704,556**	**$704,556**	**$704,556**	**$704,556**	**$704,556**
Village Azul														
Detached Residential - Low Density	$261,602	$261,602	$261,602	$261,602	$261,602	$261,602	$261,602	$261,602	$261,602	$261,602	$261,602	$261,602	$261,602	$261,602
Detached Residential - Medium Density	$34,017	$34,017	$34,017	$34,017	$34,017	$34,017	$34,017	$34,017	$34,017	$34,017	$34,017	$34,017	$34,017	$34,017
Attached Residential - High Density	$22,156	$22,156	$22,156	$22,156	$22,156	$22,156	$22,156	$22,156	$22,156	$22,156	$22,156	$22,156	$22,156	$22,156
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Azul	**$317,775**	**$317,775**	**$317,775**	**$317,775**	**$317,775**	**$317,775**	**$317,775**	**$317,775**	**$317,775**	**$317,775**	**$317,775**	**$317,775**	**$317,775**	**$317,775**
Village Amarillo														
Detached Residential - Low Density	$682,144	$682,144	$682,144	$682,144	$682,144	$682,144	$682,144	$682,144	$682,144	$682,144	$682,144	$682,144	$682,144	$682,144
Detached Residential - Medium Density	$98,709	$98,709	$98,709	$98,709	$98,709	$98,709	$98,709	$98,709	$98,709	$98,709	$98,709	$98,709	$98,709	$98,709
Attached Residential - High Density	$46,971	$46,971	$46,971	$46,971	$46,971	$46,971	$46,971	$46,971	$46,971	$46,971	$46,971	$46,971	$46,971	$46,971
Retail/Commercial	$16,587	$16,587	$16,587	$16,587	$16,587	$16,587	$16,587	$16,587	$16,587	$16,587	$16,587	$16,587	$16,587	$16,587
Office	$52,972	$52,972	$52,972	$52,972	$52,972	$52,972	$52,972	$52,972	$52,972	$52,972	$52,972	$52,972	$52,972	$52,972
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Amarillo	**$897,383**	**$897,383**	**$897,383**	**$897,383**	**$897,383**	**$897,383**	**$897,383**	**$897,383**	**$897,383**	**$897,383**	**$897,383**	**$897,383**	**$897,383**	**$897,383**
Village Oro														
Detached Residential - Low Density	$406,709	$406,709	$406,709	$406,709	$406,709	$406,709	$406,709	$406,709	$406,709	$406,709	$406,709	$406,709	$406,709	$406,709
Detached Residential - Medium Density	$164,312	$164,312	$164,312	$164,312	$164,312	$164,312	$164,312	$164,312	$164,312	$164,312	$164,312	$164,312	$164,312	$164,312
Attached Residential - High Density	$18,345	$18,345	$18,345	$18,345	$18,345	$18,345	$18,345	$18,345	$18,345	$18,345	$18,345	$18,345	$18,345	$18,345
Retail/Commercial	$22,843	$22,843	$22,843	$22,843	$22,843	$22,843	$22,843	$22,843	$22,843	$22,843	$22,843	$22,843	$22,843	$22,843
Office	$44,608	$44,608	$44,608	$44,608	$44,608	$44,608	$44,608	$44,608	$44,608	$44,608	$44,608	$44,608	$44,608	$44,608
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Oro	**$656,818**	**$656,818**	**$656,818**	**$656,818**	**$656,818**	**$656,818**	**$656,818**	**$656,818**	**$656,818**	**$656,818**	**$656,818**	**$656,818**	**$656,818**	**$656,818**
Village Naranjo														
Detached Residential - Low Density	$676,916	$676,916	$676,916	$676,916	$676,916	$676,916	$676,916	$676,916	$676,916	$676,916	$676,916	$676,916	$676,916	$676,916
Detached Residential - Medium Density	$168,261	$168,261	$168,261	$168,261	$168,261	$168,261	$168,261	$168,261	$168,261	$168,261	$168,261	$168,261	$168,261	$168,261
Attached Residential - High Density	$29,246	$29,246	$29,246	$29,246	$29,246	$29,246	$29,246	$29,246	$29,246	$29,246	$29,246	$29,246	$29,246	$29,246
Retail/Commercial	$20,852	$20,852	$20,852	$20,852	$20,852	$20,852	$20,852	$20,852	$20,852	$20,852	$20,852	$20,852	$20,852	$20,852
Office	$76,206	$76,206	$76,206	$76,206	$76,206	$76,206	$76,206	$76,206	$76,206	$76,206	$76,206	$76,206	$76,206	$76,206
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Naranjo	**$971,480**	**$971,480**	**$971,480**	**$971,480**	**$971,480**	**$971,480**	**$971,480**	**$971,480**	**$971,480**	**$971,480**	**$971,480**	**$971,480**	**$971,480**	**$971,480**
Industrial & Energy Park														
Industrial - Manufacturing	$85,770	$85,770	$85,770	$85,770	$85,770	$85,770	$85,770	$85,770	$85,770	$85,770	$85,770	$85,770	$85,770	$85,770
Industrial - Warehouse	$175,934	$182,462	$188,990	$195,518	$202,046	$208,574	$215,101	$221,629	$228,157	$234,685	$241,213	$247,741	$254,269	$257,084
Industrial - Energy Production Facility	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Industrial & Energy Park	**$261,704**	**$268,232**	**$274,760**	**$281,288**	**$287,816**	**$294,343**	**$300,871**	**$307,399**	**$313,927**	**$320,455**	**$326,983**	**$333,511**	**$340,039**	**$342,854**
Town Center														
Retail/Commercial	$486,389	$486,863	$487,338	$487,813	$493,126	$496,503	$496,978	$497,453	$497,927	$503,978	$507,818	$508,324	$508,830	$509,253
Office	$14,153	$16,781	$19,408	$22,035	$24,663	$27,290	$29,917	$32,545	$35,172	$37,799	$38,784	$38,784	$38,784	$38,784
Retail/Commercial - Outlet Mall	$33,999	$33,999	$33,999	$33,999	$33,999	$33,999	$33,999	$33,999	$33,999	$33,999	$33,999	$33,999	$33,999	$33,999
Retail/Commercial - Hotel	$24,480	$24,480	$24,480	$24,480	$27,540	$29,376	$29,376	$29,376	$29,376	$29,376	$29,376	$29,376	$29,376	$29,376
Subtotal Town Center	**$559,021**	**$562,123**	**$565,225**	**$568,327**	**$579,327**	**$587,168**	**$590,270**	**$593,372**	**$596,474**	**$605,152**	**$609,977**	**$610,483**	**$610,989**	**$611,412**
Business Park														
Office	$97,660	$106,114	$114,568	$123,022	$131,477	$139,931	$148,385	$156,839	$165,293	$173,747	$185,603	$199,501	$213,398	$227,295
Retail/Commercial - Auto Mall	$135,995	$135,995	$135,995	$135,995	$135,995	$135,995	$135,995	$135,995	$135,995	$135,995	$135,995	$135,995	$135,995	$135,995
Subtotal Business Park	**$233,655**	**$242,109**	**$250,563**	**$259,017**	**$267,471**	**$275,925**	**$284,379**	**$292,833**	**$301,288**	**$309,742**	**$321,598**	**$335,495**	**$349,393**	**$363,290**
Urban Center														
Attached Residential - High Density	$181,945	$181,945	$181,945	$181,945	$181,945	$181,945	$181,945	$181,945	$181,945	$181,945	$181,945	$181,945	$181,945	$181,945
Retail/Commercial	$7,583	$7,583	$7,583	$7,583	$7,583	$7,583	$7,583	$7,583	$7,583	$7,583	$7,583	$7,583	$7,583	$7,583
Office	$125,762	$128,560	$131,357	$134,155	$136,952	$139,749	$142,547	$145,344	$148,142	$150,939	$153,673	$156,367	$159,062	$161,757
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Urban Center	**$315,290**	**$318,087**	**$320,885**	**$323,682**	**$326,480**	**$329,277**	**$332,075**	**$334,872**	**$337,670**	**$340,467**	**$343,200**	**$345,895**	**$348,590**	**$351,285**
TOTAL GROSS PROPERTY TAX - STATE	**$4,917,681**	**$4,938,562**	**$4,959,444**	**$4,980,325**	**$5,009,105**	**$5,034,726**	**$5,055,607**	**$5,076,488**	**$5,097,370**	**$5,123,827**	**$5,149,770**	**$5,173,396**	**$5,197,022**	**$5,216,853**

CALENDAR YEAR	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084
GROSS PROPERTY TAX - COUNTY														
Village Verde														
Detached Residential - Low Density	$3,208,584	$3,208,584	$3,208,584	$3,208,584	$3,208,584	$3,208,584	$3,208,584	$3,208,584	$3,208,584	$3,208,584	$3,208,584	$3,208,584	$3,208,584	$3,208,584
Detached Residential - Medium Density	$690,912	$690,912	$690,912	$690,912	$690,912	$690,912	$690,912	$690,912	$690,912	$690,912	$690,912	$690,912	$690,912	$690,912
Attached Residential - High Density	$260,522	$260,522	$260,522	$260,522	$260,522	$260,522	$260,522	$260,522	$260,522	$260,522	$260,522	$260,522	$260,522	$260,522
Retail/Commercial	$255,624	$255,624	$255,624	$255,624	$255,624	$255,624	$255,624	$255,624	$255,624	$255,624	$255,624	$255,624	$255,624	$255,624
Office	$350,887	$350,887	$350,887	$350,887	$350,887	$350,887	$350,887	$350,887	$350,887	$350,887	$350,887	$350,887	$350,887	$350,887
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Verde	**$4,766,530**	**$4,766,530**	**$4,766,530**	**$4,766,530**	**$4,766,530**	**$4,766,530**	**$4,766,530**	**$4,766,530**	**$4,766,530**	**$4,766,530**	**$4,766,530**	**$4,766,530**	**$4,766,530**	**$4,766,530**
Village Azul														
Detached Residential - Low Density	$1,677,524	$1,677,524	$1,677,524	$1,677,524	$1,677,524	$1,677,524	$1,677,524	$1,677,524	$1,677,524	$1,677,524	$1,677,524	$1,677,524	$1,677,524	$1,677,524
Detached Residential - Medium Density	$218,132	$218,132	$218,132	$218,132	$218,132	$218,132	$218,132	$218,132	$218,132	$218,132	$218,132	$218,132	$218,132	$218,132
Attached Residential - High Density	$199,176	$199,176	$199,176	$199,176	$199,176	$199,176	$199,176	$199,176	$199,176	$199,176	$199,176	$199,176	$199,176	$199,176
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Azul	**$2,094,831**	**$2,094,831**	**$2,094,831**	**$2,094,831**	**$2,094,831**	**$2,094,831**	**$2,094,831**	**$2,094,831**	**$2,094,831**	**$2,094,831**	**$2,094,831**	**$2,094,831**	**$2,094,831**	**$2,094,831**
Village Amarillo														
Detached Residential - Low Density	$4,374,247	$4,374,247	$4,374,247	$4,374,247	$4,374,247	$4,374,247	$4,374,247	$4,374,247	$4,374,247	$4,374,247	$4,374,247	$4,374,247	$4,374,247	$4,374,247
Detached Residential - Medium Density	$632,971	$632,971	$632,971	$632,971	$632,971	$632,971	$632,971	$632,971	$632,971	$632,971	$632,971	$632,971	$632,971	$632,971
Attached Residential - High Density	$422,253	$422,253	$422,253	$422,253	$422,253	$422,253	$422,253	$422,253	$422,253	$422,253	$422,253	$422,253	$422,253	$422,253
Retail/Commercial	$149,114	$149,114	$149,114	$149,114	$149,114	$149,114	$149,114	$149,114	$149,114	$149,114	$149,114	$149,114	$149,114	$149,114
Office	$476,204	$476,204	$476,204	$476,204	$476,204	$476,204	$476,204	$476,204	$476,204	$476,204	$476,204	$476,204	$476,204	$476,204
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Amarillo	**$6,054,788**	**$6,054,788**	**$6,054,788**	**$6,054,788**	**$6,054,788**	**$6,054,788**	**$6,054,788**	**$6,054,788**	**$6,054,788**	**$6,054,788**	**$6,054,788**	**$6,054,788**	**$6,054,788**	**$6,054,788**
Village Oro														
Detached Residential - Low Density	$2,608,021	$2,608,021	$2,608,021	$2,608,021	$2,608,021	$2,608,021	$2,608,021	$2,608,021	$2,608,021	$2,608,021	$2,608,021	$2,608,021	$2,608,021	$2,608,021
Detached Residential - Medium Density	$1,053,654	$1,053,654	$1,053,654	$1,053,654	$1,053,654	$1,053,654	$1,053,654	$1,053,654	$1,053,654	$1,053,654	$1,053,654	$1,053,654	$1,053,654	$1,053,654
Attached Residential - High Density	$164,918	$164,918	$164,918	$164,918	$164,918	$164,918	$164,918	$164,918	$164,918	$164,918	$164,918	$164,918	$164,918	$164,918
Retail/Commercial	$205,352	$205,352	$205,352	$205,352	$205,352	$205,352	$205,352	$205,352	$205,352	$205,352	$205,352	$205,352	$205,352	$205,352
Office	$401,014	$401,014	$401,014	$401,014	$401,014	$401,014	$401,014	$401,014	$401,014	$401,014	$401,014	$401,014	$401,014	$401,014
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Oro	**$4,432,958**	**$4,432,958**	**$4,432,958**	**$4,432,958**	**$4,432,958**	**$4,432,958**	**$4,432,958**	**$4,432,958**	**$4,432,958**	**$4,432,958**	**$4,432,958**	**$4,432,958**	**$4,432,958**	**$4,432,958**
Village Naranjo														
Detached Residential - Low Density	$4,340,722	$4,340,722	$4,340,722	$4,340,722	$4,340,722	$4,340,722	$4,340,722	$4,340,722	$4,340,722	$4,340,722	$4,340,722	$4,340,722	$4,340,722	$4,340,722
Detached Residential - Medium Density	$1,078,973	$1,078,973	$1,078,973	$1,078,973	$1,078,973	$1,078,973	$1,078,973	$1,078,973	$1,078,973	$1,078,973	$1,078,973	$1,078,973	$1,078,973	$1,078,973
Attached Residential - High Density	$262,912	$262,912	$262,912	$262,912	$262,912	$262,912	$262,912	$262,912	$262,912	$262,912	$262,912	$262,912	$262,912	$262,912
Retail/Commercial	$187,457	$187,457	$187,457	$187,457	$187,457	$187,457	$187,457	$187,457	$187,457	$187,457	$187,457	$187,457	$187,457	$187,457
Office	$685,065	$685,065	$685,065	$685,065	$685,065	$685,065	$685,065	$685,065	$685,065	$685,065	$685,065	$685,065	$685,065	$685,065
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Naranjo	**$6,555,129**	**$6,555,129**	**$6,555,129**	**$6,555,129**	**$6,555,129**	**$6,555,129**	**$6,555,129**	**$6,555,129**	**$6,555,129**	**$6,555,129**	**$6,555,129**	**$6,555,129**	**$6,555,129**	**$6,555,129**
Industrial & Energy Park														
Industrial - Manufacturing	$771,046	$771,046	$771,046	$771,046	$771,046	$771,046	$771,046	$771,046	$771,046	$771,046	$771,046	$771,046	$771,046	$771,046
Industrial - Warehouse	$1,581,596	$1,640,280	$1,698,964	$1,757,647	$1,816,331	$1,875,015	$1,933,699	$1,992,383	$2,051,066	$2,109,750	$2,168,434	$2,227,118	$2,285,801	$2,311,113
Industrial - Energy Production Facility	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Industrial & Energy Park	**$2,352,642**	**$2,411,326**	**$2,470,009**	**$2,528,693**	**$2,587,377**	**$2,646,061**	**$2,704,744**	**$2,763,428**	**$2,822,112**	**$2,880,796**	**$2,939,479**	**$2,998,163**	**$3,056,847**	**$3,082,158**
Town Center														
Retail/Commercial	$4,372,492	$4,376,759	$4,381,026	$4,385,293	$4,433,055	$4,463,420	$4,467,687	$4,471,953	$4,476,220	$4,530,613	$4,565,133	$4,569,681	$4,574,229	$4,578,037
Office	$127,233	$150,852	$174,471	$198,090	$221,709	$245,328	$268,947	$292,566	$316,185	$339,804	$348,661	$348,661	$348,661	$348,661
Retail/Commercial - Outlet Mall	$305,642	$305,642	$305,642	$305,642	$305,642	$305,642	$305,642	$305,642	$305,642	$305,642	$305,642	$305,642	$305,642	$305,642
Retail/Commercial - Hotel	$220,065	$220,065	$220,065	$220,065	$247,573	$264,078	$264,078	$264,078	$264,078	$264,078	$264,078	$264,078	$264,078	$264,078
Subtotal Town Center	**$5,025,432**	**$5,053,318**	**$5,081,204**	**$5,109,090**	**$5,207,980**	**$5,278,468**	**$5,306,353**	**$5,334,239**	**$5,362,125**	**$5,440,137**	**$5,483,514**	**$5,488,062**	**$5,492,610**	**$5,496,418**
Business Park														
Office	$877,937	$953,936	$1,029,936	$1,105,936	$1,181,935	$1,257,935	$1,333,935	$1,409,935	$1,485,934	$1,561,934	$1,668,517	$1,793,451	$1,918,385	$2,043,318
Retail/Commercial - Auto Mall	$1,222,552	$1,222,552	$1,222,552	$1,222,552	$1,222,552	$1,222,552	$1,222,552	$1,222,552	$1,222,552	$1,222,552	$1,222,552	$1,222,552	$1,222,552	$1,222,552
Subtotal Business Park	**$2,100,489**	**$2,176,488**	**$2,252,488**	**$2,328,488**	**$2,404,488**	**$2,480,487**	**$2,556,487**	**$2,632,487**	**$2,708,486**	**$2,784,486**	**$2,891,070**	**$3,016,003**	**$3,140,937**	**$3,265,870**
Urban Center														
Attached Residential - High Density	$1,635,632	$1,635,632	$1,635,632	$1,635,632	$1,635,632	$1,635,632	$1,635,632	$1,635,632	$1,635,632	$1,635,632	$1,635,632	$1,635,632	$1,635,632	$1,635,632
Retail/Commercial	$68,167	$68,167	$68,167	$68,167	$68,167	$68,167	$68,167	$68,167	$68,167	$68,167	$68,167	$68,167	$68,167	$68,167
Office	$1,130,564	$1,155,713	$1,180,861	$1,206,010	$1,231,158	$1,256,306	$1,281,455	$1,306,603	$1,331,752	$1,356,900	$1,381,472	$1,405,698	$1,429,923	$1,454,149
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Urban Center	**$2,834,363**	**$2,859,512**	**$2,884,660**	**$2,909,809**	**$2,934,957**	**$2,960,106**	**$2,985,254**	**$3,010,403**	**$3,035,551**	**$3,060,700**	**$3,085,271**	**$3,109,497**	**$3,133,723**	**$3,157,948**
TOTAL GROSS PROPERTY TAX - COUNTY	**$36,217,163**	**$36,404,881**	**$36,592,598**	**$36,780,316**	**$37,039,038**	**$37,269,358**	**$37,457,076**	**$37,644,794**	**$37,832,511**	**$38,070,355**	**$38,303,571**	**$38,515,962**	**$38,728,353**	**$38,906,631**
GRAND TOTAL PROPERTY TAX	***$41,134,844***	***$41,343,443***	***$41,552,042***	***$41,760,641***	***$42,048,143***	***$42,304,084***	***$42,512,683***	***$42,721,282***	***$42,929,881***	***$43,194,182***	***$43,453,341***	***$43,689,357***	***$43,925,374***	***$44,123,484***

CALENDAR YEAR	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084
PROPERTY TAX PLEDGED TO TIDD														
PROPERTY TAX PLEDGED TO TIDD - STATE														
Village Verde														
Detached Residential - Low Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Detached Residential - Medium Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Verde	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Village Azul														
Detached Residential - Low Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Detached Residential - Medium Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Azul	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Village Amarillo														
Detached Residential - Low Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Detached Residential - Medium Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Amarillo	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Village Oro														
Detached Residential - Low Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Detached Residential - Medium Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Oro	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Village Naranjo														
Detached Residential - Low Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Detached Residential - Medium Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Naranjo	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Industrial & Energy Park														
Industrial - Manufacturing	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Industrial - Warehouse	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Industrial - Energy Production Facility	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Industrial & Energy Park	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Town Center														
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial - Outlet Mall	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial - Hotel	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Town Center	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Business Park														
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial - Auto Mall	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Business Park	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Urban Center														
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Urban Center	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
TOTAL PROPERTY TAX PLEDGED TO TIDD - STATE	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**

CALENDAR YEAR	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084
PROPERTY TAX PLEDGED TO TIDD - COUNTY														
Village Verde														
Detached Residential - Low Density	$1,429,485	$1,429,485	$1,429,485	$1,429,485	$1,429,485	$1,429,485	$1,429,485	$1,429,485	$1,429,485	$1,429,485	$1,429,485	$1,429,485	$1,429,485	$1,429,485
Detached Residential - Medium Density	$307,815	$307,815	$307,815	$307,815	$307,815	$307,815	$307,815	$307,815	$307,815	$307,815	$307,815	$307,815	$307,815	$307,815
Attached Residential - High Density	$116,066	$116,066	$116,066	$116,066	$116,066	$116,066	$116,066	$116,066	$116,066	$116,066	$116,066	$116,066	$116,066	$116,066
Retail/Commercial	$113,883	$113,883	$113,883	$113,883	$113,883	$113,883	$113,883	$113,883	$113,883	$113,883	$113,883	$113,883	$113,883	$113,883
Office	$156,325	$156,325	$156,325	$156,325	$156,325	$156,325	$156,325	$156,325	$156,325	$156,325	$156,325	$156,325	$156,325	$156,325
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Verde	**$2,123,573**	**$2,123,573**	**$2,123,573**	**$2,123,573**	**$2,123,573**	**$2,123,573**	**$2,123,573**	**$2,123,573**	**$2,123,573**	**$2,123,573**	**$2,123,573**	**$2,123,573**	**$2,123,573**	**$2,123,573**
Village Azul														
Detached Residential - Low Density	$747,369	$747,369	$747,369	$747,369	$747,369	$747,369	$747,369	$747,369	$747,369	$747,369	$747,369	$747,369	$747,369	$747,369
Detached Residential - Medium Density	$97,182	$97,182	$97,182	$97,182	$97,182	$97,182	$97,182	$97,182	$97,182	$97,182	$97,182	$97,182	$97,182	$97,182
Attached Residential - High Density	$88,735	$88,735	$88,735	$88,735	$88,735	$88,735	$88,735	$88,735	$88,735	$88,735	$88,735	$88,735	$88,735	$88,735
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Azul	**$933,286**	**$933,286**	**$933,286**	**$933,286**	**$933,286**	**$933,286**	**$933,286**	**$933,286**	**$933,286**	**$933,286**	**$933,286**	**$933,286**	**$933,286**	**$933,286**
Village Amarillo														
Detached Residential - Low Density	$1,948,810	$1,948,810	$1,948,810	$1,948,810	$1,948,810	$1,948,810	$1,948,810	$1,948,810	$1,948,810	$1,948,810	$1,948,810	$1,948,810	$1,948,810	$1,948,810
Detached Residential - Medium Density	$282,001	$282,001	$282,001	$282,001	$282,001	$282,001	$282,001	$282,001	$282,001	$282,001	$282,001	$282,001	$282,001	$282,001
Attached Residential - High Density	$188,119	$188,119	$188,119	$188,119	$188,119	$188,119	$188,119	$188,119	$188,119	$188,119	$188,119	$188,119	$188,119	$188,119
Retail/Commercial	$66,432	$66,432	$66,432	$66,432	$66,432	$66,432	$66,432	$66,432	$66,432	$66,432	$66,432	$66,432	$66,432	$66,432
Office	$212,155	$212,155	$212,155	$212,155	$212,155	$212,155	$212,155	$212,155	$212,155	$212,155	$212,155	$212,155	$212,155	$212,155
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Amarillo	**$2,697,516**	**$2,697,516**	**$2,697,516**	**$2,697,516**	**$2,697,516**	**$2,697,516**	**$2,697,516**	**$2,697,516**	**$2,697,516**	**$2,697,516**	**$2,697,516**	**$2,697,516**	**$2,697,516**	**$2,697,516**
Village Oro														
Detached Residential - Low Density	$1,161,922	$1,161,922	$1,161,922	$1,161,922	$1,161,922	$1,161,922	$1,161,922	$1,161,922	$1,161,922	$1,161,922	$1,161,922	$1,161,922	$1,161,922	$1,161,922
Detached Residential - Medium Density	$469,423	$469,423	$469,423	$469,423	$469,423	$469,423	$469,423	$469,423	$469,423	$469,423	$469,423	$469,423	$469,423	$469,423
Attached Residential - High Density	$73,473	$73,473	$73,473	$73,473	$73,473	$73,473	$73,473	$73,473	$73,473	$73,473	$73,473	$73,473	$73,473	$73,473
Retail/Commercial	$91,487	$91,487	$91,487	$91,487	$91,487	$91,487	$91,487	$91,487	$91,487	$91,487	$91,487	$91,487	$91,487	$91,487
Office	$178,657	$178,657	$178,657	$178,657	$178,657	$178,657	$178,657	$178,657	$178,657	$178,657	$178,657	$178,657	$178,657	$178,657
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Oro	**$1,974,961**	**$1,974,961**	**$1,974,961**	**$1,974,961**	**$1,974,961**	**$1,974,961**	**$1,974,961**	**$1,974,961**	**$1,974,961**	**$1,974,961**	**$1,974,961**	**$1,974,961**	**$1,974,961**	**$1,974,961**
Village Naranjo														
Detached Residential - Low Density	$1,933,874	$1,933,874	$1,933,874	$1,933,874	$1,933,874	$1,933,874	$1,933,874	$1,933,874	$1,933,874	$1,933,874	$1,933,874	$1,933,874	$1,933,874	$1,933,874
Detached Residential - Medium Density	$480,703	$480,703	$480,703	$480,703	$480,703	$480,703	$480,703	$480,703	$480,703	$480,703	$480,703	$480,703	$480,703	$480,703
Attached Residential - High Density	$117,131	$117,131	$117,131	$117,131	$117,131	$117,131	$117,131	$117,131	$117,131	$117,131	$117,131	$117,131	$117,131	$117,131
Retail/Commercial	$83,514	$83,514	$83,514	$83,514	$83,514	$83,514	$83,514	$83,514	$83,514	$83,514	$83,514	$83,514	$83,514	$83,514
Office	$305,205	$305,205	$305,205	$305,205	$305,205	$305,205	$305,205	$305,205	$305,205	$305,205	$305,205	$305,205	$305,205	$305,205
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Naranjo	**$2,920,426**	**$2,920,426**	**$2,920,426**	**$2,920,426**	**$2,920,426**	**$2,920,426**	**$2,920,426**	**$2,920,426**	**$2,920,426**	**$2,920,426**	**$2,920,426**	**$2,920,426**	**$2,920,426**	**$2,920,426**
Industrial & Energy Park														
Industrial - Manufacturing	$343,510	$343,510	$343,510	$343,510	$343,510	$343,510	$343,510	$343,510	$343,510	$343,510	$343,510	$343,510	$343,510	$343,510
Industrial - Warehouse	$704,620	$730,765	$756,909	$783,053	$809,198	$835,342	$861,486	$887,631	$913,775	$939,919	$966,064	$992,208	$1,018,352	$1,029,629
Industrial - Energy Production Facility	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Industrial & Energy Park	**$1,048,130**	**$1,074,275**	**$1,100,419**	**$1,126,563**	**$1,152,708**	**$1,178,852**	**$1,204,996**	**$1,231,141**	**$1,257,285**	**$1,283,429**	**$1,309,574**	**$1,335,718**	**$1,361,862**	**$1,373,139**
Town Center														
Retail/Commercial	$1,947,998	$1,949,899	$1,951,800	$1,953,701	$1,974,980	$1,988,508	$1,990,409	$1,992,310	$1,994,210	$2,018,443	$2,033,822	$2,035,848	$2,037,874	$2,039,571
Office	$56,684	$67,206	$77,729	$88,251	$98,774	$109,296	$119,819	$130,342	$140,864	$151,387	$155,332	$155,332	$155,332	$155,332
Retail/Commercial - Outlet Mall	$136,167	$136,167	$136,167	$136,167	$136,167	$136,167	$136,167	$136,167	$136,167	$136,167	$136,167	$136,167	$136,167	$136,167
Retail/Commercial - Hotel	$98,042	$98,042	$98,042	$98,042	$110,297	$117,650	$117,650	$117,650	$117,650	$117,650	$117,650	$117,650	$117,650	$117,650
Subtotal Town Center	**$2,238,891**	**$2,251,315**	**$2,263,738**	**$2,276,161**	**$2,320,218**	**$2,351,621**	**$2,364,045**	**$2,376,468**	**$2,388,892**	**$2,423,647**	**$2,442,972**	**$2,444,998**	**$2,447,024**	**$2,448,721**
Business Park														
Office	$391,131	$424,990	$458,849	$492,708	$526,567	$560,425	$594,284	$628,143	$662,002	$695,861	$743,345	$799,004	$854,664	$910,323
Retail/Commercial - Auto Mall	$544,662	$544,662	$544,662	$544,662	$544,662	$544,662	$544,662	$544,662	$544,662	$544,662	$544,662	$544,662	$544,662	$544,662
Subtotal Business Park	**$935,793**	**$969,652**	**$1,003,511**	**$1,037,370**	**$1,071,228**	**$1,105,087**	**$1,138,946**	**$1,172,805**	**$1,206,664**	**$1,240,522**	**$1,288,007**	**$1,343,666**	**$1,399,325**	**$1,454,985**
Urban Center														
Attached Residential - High Density	$728,694	$728,694	$728,694	$728,694	$728,694	$728,694	$728,694	$728,694	$728,694	$728,694	$728,694	$728,694	$728,694	$728,694
Retail/Commercial	$30,369	$30,369	$30,369	$30,369	$30,369	$30,369	$30,369	$30,369	$30,369	$30,369	$30,369	$30,369	$30,369	$30,369
Office	$503,680	$514,884	$526,088	$537,292	$548,496	$559,700	$570,904	$582,108	$593,312	$604,516	$615,463	$626,255	$637,048	$647,841
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Urban Center	**$1,262,743**	**$1,273,947**	**$1,285,151**	**$1,296,355**	**$1,307,559**	**$1,318,763**	**$1,329,967**	**$1,341,171**	**$1,352,375**	**$1,363,579**	**$1,374,526**	**$1,385,319**	**$1,396,112**	**$1,406,904**
TOTAL PROPERTY TAX PLEDGED TO TIDD - COUNTY	**$16,135,320**	**$16,218,951**	**$16,302,581**	**$16,386,212**	**$16,501,476**	**$16,604,086**	**$16,687,717**	**$16,771,347**	**$16,854,978**	**$16,960,940**	**$17,064,840**	**$17,159,463**	**$17,254,086**	**$17,333,511**
GRAND TOTAL PROPERTY TAX PLEDGED TO TIDD	***$16,135,320***	***$16,218,951***	***$16,302,581***	***$16,386,212***	***$16,501,476***	***$16,604,086***	***$16,687,717***	***$16,771,347***	***$16,854,978***	***$16,960,940***	***$17,064,840***	***$17,159,463***	***$17,254,086***	***$17,333,511***

CALENDAR YEAR	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084
ABSORPTION														
Village Verde														
Detached Residential - Low Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Detached Residential - Medium Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Attached Residential - High Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Office	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Institutional	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Village Azul														
Detached Residential - Low Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Detached Residential - Medium Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Attached Residential - High Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Office	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Institutional	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Village Amarillo														
Detached Residential - Low Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Detached Residential - Medium Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Attached Residential - High Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Office	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Institutional	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Village Oro														
Detached Residential - Low Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Detached Residential - Medium Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Attached Residential - High Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Office	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Institutional	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Village Naranjo														
Detached Residential - Low Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Detached Residential - Medium Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Attached Residential - High Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Office	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Institutional	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Industrial & Energy Park														
Industrial - Manufacturing	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Industrial - Warehouse	192,019	192,019	192,019	192,019	192,019	192,019	192,019	192,019	192,019	192,019	192,019	192,019	192,019	17,302
Industrial - Energy Production Facility	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Town Center														
Retail/Commercial	3,490	3,490	3,490	3,490	60,414	3,490	3,490	3,490	3,490	69,093	3,720	3,720	3,720	2,751
Office	27,599	27,599	27,599	27,599	27,599	27,599	27,599	27,599	27,599	27,599	0	0	0	0
Retail/Commercial - Outlet Mall	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial - Hotel	0	0	0	0	60,000	0	0	0	0	0	0	0	0	0
Business Park														
Office	62,164	62,164	62,164	62,164	62,164	62,164	62,164	62,164	62,164	62,164	102,190	102,190	102,190	102,190
Retail/Commercial - Auto Mall	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Urban Center														
Attached Residential - High Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Office	29,387	29,387	29,387	29,387	29,387	29,387	29,387	29,387	29,387	29,387	28,308	28,308	28,308	28,308
Institutional	0	0	0	0	0	0	0	0	0	0	0	0	0	0

CALENDAR YEAR	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096
TOTAL PROPERTY TAX												
GROSS PROPERTY TAX - STATE												
Village Verde												
Detached Residential - Low Density	$500,364	$500,364	$500,364	$500,364	$500,364	$500,364	$500,364	$500,364	$500,364	$500,364	$500,364	$500,364
Detached Residential - Medium Density	$107,745	$107,745	$107,745	$107,745	$107,745	$107,745	$107,745	$107,745	$107,745	$107,745	$107,745	$107,745
Attached Residential - High Density	$28,980	$28,980	$28,980	$28,980	$28,980	$28,980	$28,980	$28,980	$28,980	$28,980	$28,980	$28,980
Retail/Commercial	$28,435	$28,435	$28,435	$28,435	$28,435	$28,435	$28,435	$28,435	$28,435	$28,435	$28,435	$28,435
Office	$39,032	$39,032	$39,032	$39,032	$39,032	$39,032	$39,032	$39,032	$39,032	$39,032	$39,032	$39,032
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Verde	**$704,556**	**$704,556**	**$704,556**	**$704,556**	**$704,556**	**$704,556**	**$704,556**	**$704,556**	**$704,556**	**$704,556**	**$704,556**	**$704,556**
Village Azul												
Detached Residential - Low Density	$261,602	$261,602	$261,602	$261,602	$261,602	$261,602	$261,602	$261,602	$261,602	$261,602	$261,602	$261,602
Detached Residential - Medium Density	$34,017	$34,017	$34,017	$34,017	$34,017	$34,017	$34,017	$34,017	$34,017	$34,017	$34,017	$34,017
Attached Residential - High Density	$22,156	$22,156	$22,156	$22,156	$22,156	$22,156	$22,156	$22,156	$22,156	$22,156	$22,156	$22,156
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Azul	**$317,775**	**$317,775**	**$317,775**	**$317,775**	**$317,775**	**$317,775**	**$317,775**	**$317,775**	**$317,775**	**$317,775**	**$317,775**	**$317,775**
Village Amarillo												
Detached Residential - Low Density	$682,144	$682,144	$682,144	$682,144	$682,144	$682,144	$682,144	$682,144	$682,144	$682,144	$682,144	$682,144
Detached Residential - Medium Density	$98,709	$98,709	$98,709	$98,709	$98,709	$98,709	$98,709	$98,709	$98,709	$98,709	$98,709	$98,709
Attached Residential - High Density	$46,971	$46,971	$46,971	$46,971	$46,971	$46,971	$46,971	$46,971	$46,971	$46,971	$46,971	$46,971
Retail/Commercial	$16,587	$16,587	$16,587	$16,587	$16,587	$16,587	$16,587	$16,587	$16,587	$16,587	$16,587	$16,587
Office	$52,972	$52,972	$52,972	$52,972	$52,972	$52,972	$52,972	$52,972	$52,972	$52,972	$52,972	$52,972
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Amarillo	**$897,383**	**$897,383**	**$897,383**	**$897,383**	**$897,383**	**$897,383**	**$897,383**	**$897,383**	**$897,383**	**$897,383**	**$897,383**	**$897,383**
Village Oro												
Detached Residential - Low Density	$406,709	$406,709	$406,709	$406,709	$406,709	$406,709	$406,709	$406,709	$406,709	$406,709	$406,709	$406,709
Detached Residential - Medium Density	$164,312	$164,312	$164,312	$164,312	$164,312	$164,312	$164,312	$164,312	$164,312	$164,312	$164,312	$164,312
Attached Residential - High Density	$18,345	$18,345	$18,345	$18,345	$18,345	$18,345	$18,345	$18,345	$18,345	$18,345	$18,345	$18,345
Retail/Commercial	$22,843	$22,843	$22,843	$22,843	$22,843	$22,843	$22,843	$22,843	$22,843	$22,843	$22,843	$22,843
Office	$44,608	$44,608	$44,608	$44,608	$44,608	$44,608	$44,608	$44,608	$44,608	$44,608	$44,608	$44,608
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Oro	**$656,818**	**$656,818**	**$656,818**	**$656,818**	**$656,818**	**$656,818**	**$656,818**	**$656,818**	**$656,818**	**$656,818**	**$656,818**	**$656,818**
Village Naranjo												
Detached Residential - Low Density	$676,916	$676,916	$676,916	$676,916	$676,916	$676,916	$676,916	$676,916	$676,916	$676,916	$676,916	$676,916
Detached Residential - Medium Density	$168,261	$168,261	$168,261	$168,261	$168,261	$168,261	$168,261	$168,261	$168,261	$168,261	$168,261	$168,261
Attached Residential - High Density	$29,246	$29,246	$29,246	$29,246	$29,246	$29,246	$29,246	$29,246	$29,246	$29,246	$29,246	$29,246
Retail/Commercial	$20,852	$20,852	$20,852	$20,852	$20,852	$20,852	$20,852	$20,852	$20,852	$20,852	$20,852	$20,852
Office	$76,206	$76,206	$76,206	$76,206	$76,206	$76,206	$76,206	$76,206	$76,206	$76,206	$76,206	$76,206
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Naranjo	**$971,480**	**$971,480**	**$971,480**	**$971,480**	**$971,480**	**$971,480**	**$971,480**	**$971,480**	**$971,480**	**$971,480**	**$971,480**	**$971,480**
Industrial & Energy Park												
Industrial - Manufacturing	$85,770	$85,770	$85,770	$85,770	$85,770	$85,770	$85,770	$85,770	$85,770	$85,770	$85,770	$85,770
Industrial - Warehouse	$257,305	$257,305	$257,305	$257,305	$257,305	$257,305	$257,305	$257,305	$257,305	$257,305	$257,305	$257,305
Industrial - Energy Production Facility	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Industrial & Energy Park	**$343,075**	**$343,075**	**$343,075**	**$343,075**	**$343,075**	**$343,075**	**$343,075**	**$343,075**	**$343,075**	**$343,075**	**$343,075**	**$343,075**
Town Center												
Retail/Commercial	$514,889	$518,413	$518,774	$519,135	$519,496	$524,782	$528,098	$528,459	$528,820	$529,181	$534,034	$536,864
Office	$38,784	$38,784	$38,784	$38,784	$38,784	$38,784	$38,784	$38,784	$38,784	$38,784	$38,784	$38,784
Retail/Commercial - Outlet Mall	$33,999	$33,999	$33,999	$33,999	$33,999	$33,999	$33,999	$33,999	$33,999	$33,999	$33,999	$33,999
Retail/Commercial - Hotel	$32,436	$34,272	$34,272	$34,272	$34,272	$34,272	$34,272	$34,272	$34,272	$34,272	$37,332	$39,167
Subtotal Town Center	**$620,109**	**$625,468**	**$625,829**	**$626,190**	**$626,551**	**$631,837**	**$635,153**	**$635,514**	**$635,875**	**$636,236**	**$644,149**	**$648,815**
Business Park												
Office	$241,193	$255,090	$268,988	$282,885	$296,782	$310,680	$324,577	$338,475	$352,372	$366,269	$378,447	$382,626
Retail/Commercial - Auto Mall	$135,995	$135,995	$135,995	$135,995	$135,995	$135,995	$135,995	$135,995	$135,995	$135,995	$135,995	$135,995
Subtotal Business Park	**$377,187**	**$391,085**	**$404,982**	**$418,880**	**$432,777**	**$446,674**	**$460,572**	**$474,469**	**$488,367**	**$502,264**	**$514,441**	**$518,621**
Urban Center												
Attached Residential - High Density	$181,945	$181,945	$181,945	$181,945	$181,945	$181,945	$181,945	$181,945	$181,945	$181,945	$181,945	$181,945
Retail/Commercial	$7,583	$7,583	$7,583	$7,583	$7,583	$7,583	$7,583	$7,583	$7,583	$7,583	$7,583	$7,583
Office	$164,452	$167,147	$169,842	$172,536	$175,231	$177,926	$180,621	$183,316	$186,010	$188,705	$191,067	$191,877
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Urban Center	**$353,980**	**$356,675**	**$359,369**	**$362,064**	**$364,759**	**$367,454**	**$370,149**	**$372,843**	**$375,538**	**$378,233**	**$380,594**	**$381,405**
TOTAL GROSS PROPERTY TAX - STATE	**$5,242,362**	**$5,264,314**	**$5,281,267**	**$5,298,220**	**$5,315,173**	**$5,337,051**	**$5,356,959**	**$5,373,913**	**$5,390,866**	**$5,407,819**	**$5,430,271**	**$5,439,927**

CALENDAR YEAR	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096
GROSS PROPERTY TAX - COUNTY												
Village Verde												
Detached Residential - Low Density	$3,208,584	$3,208,584	$3,208,584	$3,208,584	$3,208,584	$3,208,584	$3,208,584	$3,208,584	$3,208,584	$3,208,584	$3,208,584	$3,208,584
Detached Residential - Medium Density	$690,912	$690,912	$690,912	$690,912	$690,912	$690,912	$690,912	$690,912	$690,912	$690,912	$690,912	$690,912
Attached Residential - High Density	$260,522	$260,522	$260,522	$260,522	$260,522	$260,522	$260,522	$260,522	$260,522	$260,522	$260,522	$260,522
Retail/Commercial	$255,624	$255,624	$255,624	$255,624	$255,624	$255,624	$255,624	$255,624	$255,624	$255,624	$255,624	$255,624
Office	$350,887	$350,887	$350,887	$350,887	$350,887	$350,887	$350,887	$350,887	$350,887	$350,887	$350,887	$350,887
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Verde	**$4,766,530**	**$4,766,530**	**$4,766,530**	**$4,766,530**	**$4,766,530**	**$4,766,530**	**$4,766,530**	**$4,766,530**	**$4,766,530**	**$4,766,530**	**$4,766,530**	**$4,766,530**
Village Azul												
Detached Residential - Low Density	$1,677,524	$1,677,524	$1,677,524	$1,677,524	$1,677,524	$1,677,524	$1,677,524	$1,677,524	$1,677,524	$1,677,524	$1,677,524	$1,677,524
Detached Residential - Medium Density	$218,132	$218,132	$218,132	$218,132	$218,132	$218,132	$218,132	$218,132	$218,132	$218,132	$218,132	$218,132
Attached Residential - High Density	$199,176	$199,176	$199,176	$199,176	$199,176	$199,176	$199,176	$199,176	$199,176	$199,176	$199,176	$199,176
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Azul	**$2,094,831**	**$2,094,831**	**$2,094,831**	**$2,094,831**	**$2,094,831**	**$2,094,831**	**$2,094,831**	**$2,094,831**	**$2,094,831**	**$2,094,831**	**$2,094,831**	**$2,094,831**
Village Amarillo												
Detached Residential - Low Density	$4,374,247	$4,374,247	$4,374,247	$4,374,247	$4,374,247	$4,374,247	$4,374,247	$4,374,247	$4,374,247	$4,374,247	$4,374,247	$4,374,247
Detached Residential - Medium Density	$632,971	$632,971	$632,971	$632,971	$632,971	$632,971	$632,971	$632,971	$632,971	$632,971	$632,971	$632,971
Attached Residential - High Density	$422,253	$422,253	$422,253	$422,253	$422,253	$422,253	$422,253	$422,253	$422,253	$422,253	$422,253	$422,253
Retail/Commercial	$149,114	$149,114	$149,114	$149,114	$149,114	$149,114	$149,114	$149,114	$149,114	$149,114	$149,114	$149,114
Office	$476,204	$476,204	$476,204	$476,204	$476,204	$476,204	$476,204	$476,204	$476,204	$476,204	$476,204	$476,204
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Amarillo	**$6,054,788**	**$6,054,788**	**$6,054,788**	**$6,054,788**	**$6,054,788**	**$6,054,788**	**$6,054,788**	**$6,054,788**	**$6,054,788**	**$6,054,788**	**$6,054,788**	**$6,054,788**
Village Oro												
Detached Residential - Low Density	$2,608,021	$2,608,021	$2,608,021	$2,608,021	$2,608,021	$2,608,021	$2,608,021	$2,608,021	$2,608,021	$2,608,021	$2,608,021	$2,608,021
Detached Residential - Medium Density	$1,053,654	$1,053,654	$1,053,654	$1,053,654	$1,053,654	$1,053,654	$1,053,654	$1,053,654	$1,053,654	$1,053,654	$1,053,654	$1,053,654
Attached Residential - High Density	$164,918	$164,918	$164,918	$164,918	$164,918	$164,918	$164,918	$164,918	$164,918	$164,918	$164,918	$164,918
Retail/Commercial	$205,352	$205,352	$205,352	$205,352	$205,352	$205,352	$205,352	$205,352	$205,352	$205,352	$205,352	$205,352
Office	$401,014	$401,014	$401,014	$401,014	$401,014	$401,014	$401,014	$401,014	$401,014	$401,014	$401,014	$401,014
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Oro	**$4,432,958**	**$4,432,958**	**$4,432,958**	**$4,432,958**	**$4,432,958**	**$4,432,958**	**$4,432,958**	**$4,432,958**	**$4,432,958**	**$4,432,958**	**$4,432,958**	**$4,432,958**
Village Naranjo												
Detached Residential - Low Density	$4,340,722	$4,340,722	$4,340,722	$4,340,722	$4,340,722	$4,340,722	$4,340,722	$4,340,722	$4,340,722	$4,340,722	$4,340,722	$4,340,722
Detached Residential - Medium Density	$1,078,973	$1,078,973	$1,078,973	$1,078,973	$1,078,973	$1,078,973	$1,078,973	$1,078,973	$1,078,973	$1,078,973	$1,078,973	$1,078,973
Attached Residential - High Density	$262,912	$262,912	$262,912	$262,912	$262,912	$262,912	$262,912	$262,912	$262,912	$262,912	$262,912	$262,912
Retail/Commercial	$187,457	$187,457	$187,457	$187,457	$187,457	$187,457	$187,457	$187,457	$187,457	$187,457	$187,457	$187,457
Office	$685,065	$685,065	$685,065	$685,065	$685,065	$685,065	$685,065	$685,065	$685,065	$685,065	$685,065	$685,065
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Naranjo	**$6,555,129**	**$6,555,129**	**$6,555,129**	**$6,555,129**	**$6,555,129**	**$6,555,129**	**$6,555,129**	**$6,555,129**	**$6,555,129**	**$6,555,129**	**$6,555,129**	**$6,555,129**
Industrial & Energy Park												
Industrial - Manufacturing	$771,046	$771,046	$771,046	$771,046	$771,046	$771,046	$771,046	$771,046	$771,046	$771,046	$771,046	$771,046
Industrial - Warehouse	$2,313,095	$2,313,095	$2,313,095	$2,313,095	$2,313,095	$2,313,095	$2,313,095	$2,313,095	$2,313,095	$2,313,095	$2,313,095	$2,313,095
Industrial - Energy Production Facility	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Industrial & Energy Park	**$3,084,141**	**$3,084,141**	**$3,084,141**	**$3,084,141**	**$3,084,141**	**$3,084,141**	**$3,084,141**	**$3,084,141**	**$3,084,141**	**$3,084,141**	**$3,084,141**	**$3,084,141**
Town Center												
Retail/Commercial	$4,628,705	$4,660,378	$4,663,624	$4,666,870	$4,670,116	$4,717,632	$4,747,441	$4,750,687	$4,753,933	$4,757,179	$4,800,807	$4,826,252
Office	$348,661	$348,661	$348,661	$348,661	$348,661	$348,661	$348,661	$348,661	$348,661	$348,661	$348,661	$348,661
Retail/Commercial - Outlet Mall	$305,642	$305,642	$305,642	$305,642	$305,642	$305,642	$305,642	$305,642	$305,642	$305,642	$305,642	$305,642
Retail/Commercial - Hotel	$291,586	$308,091	$308,091	$308,091	$308,091	$308,091	$308,091	$308,091	$308,091	$308,091	$335,599	$352,104
Subtotal Town Center	**$5,574,594**	**$5,622,772**	**$5,626,018**	**$5,629,264**	**$5,632,510**	**$5,680,026**	**$5,709,835**	**$5,713,081**	**$5,716,327**	**$5,719,573**	**$5,790,708**	**$5,832,659**
Business Park												
Office	$2,168,252	$2,293,185	$2,418,119	$2,543,052	$2,667,986	$2,792,919	$2,917,853	$3,042,786	$3,167,720	$3,292,654	$3,402,124	$3,439,695
Retail/Commercial - Auto Mall	$1,222,552	$1,222,552	$1,222,552	$1,222,552	$1,222,552	$1,222,552	$1,222,552	$1,222,552	$1,222,552	$1,222,552	$1,222,552	$1,222,552
Subtotal Business Park	**$3,390,804**	**$3,515,737**	**$3,640,671**	**$3,765,604**	**$3,890,538**	**$4,015,471**	**$4,140,405**	**$4,265,339**	**$4,390,272**	**$4,515,206**	**$4,624,676**	**$4,662,247**
Urban Center												
Attached Residential - High Density	$1,635,632	$1,635,632	$1,635,632	$1,635,632	$1,635,632	$1,635,632	$1,635,632	$1,635,632	$1,635,632	$1,635,632	$1,635,632	$1,635,632
Retail/Commercial	$68,167	$68,167	$68,167	$68,167	$68,167	$68,167	$68,167	$68,167	$68,167	$68,167	$68,167	$68,167
Office	$1,478,375	$1,502,600	$1,526,826	$1,551,051	$1,575,277	$1,599,503	$1,623,728	$1,647,954	$1,672,180	$1,696,405	$1,717,632	$1,724,918
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Urban Center	**$3,182,174**	**$3,206,400**	**$3,230,625**	**$3,254,851**	**$3,279,076**	**$3,303,302**	**$3,327,528**	**$3,351,753**	**$3,375,979**	**$3,400,204**	**$3,421,432**	**$3,428,717**
TOTAL GROSS PROPERTY TAX - COUNTY	**$39,135,949**	**$39,333,287**	**$39,485,692**	**$39,638,097**	**$39,790,502**	**$39,987,177**	**$40,166,145**	**$40,318,551**	**$40,470,956**	**$40,623,361**	**$40,825,194**	**$40,912,001**
GRAND TOTAL PROPERTY TAX	***$44,378,311***	***$44,597,600***	***$44,766,959***	***$44,936,317***	***$45,105,675***	***$45,324,228***	***$45,523,105***	***$45,692,463***	***$45,861,822***	***$46,031,180***	***$46,255,464***	***$46,351,929***

CALENDAR YEAR	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096
PROPERTY TAX PLEDGED TO TIDD												
PROPERTY TAX PLEDGED TO TIDD - STATE												
Village Verde												
Detached Residential - Low Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Detached Residential - Medium Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Verde	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Village Azul												
Detached Residential - Low Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Detached Residential - Medium Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Azul	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Village Amarillo												
Detached Residential - Low Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Detached Residential - Medium Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Amarillo	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Village Oro												
Detached Residential - Low Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Detached Residential - Medium Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Oro	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Village Naranjo												
Detached Residential - Low Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Detached Residential - Medium Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Naranjo	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Industrial & Energy Park												
Industrial - Manufacturing	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Industrial - Warehouse	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Industrial - Energy Production Facility	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Industrial & Energy Park	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Town Center												
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial - Outlet Mall	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial - Hotel	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Town Center	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Business Park												
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial - Auto Mall	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Business Park	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Urban Center												
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Urban Center	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
TOTAL PROPERTY TAX PLEDGED TO TIDD - STATE	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**

CALENDAR YEAR	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096
PROPERTY TAX PLEDGED TO TIDD - COUNTY												
Village Verde												
Detached Residential - Low Density	$1,429,485	$1,429,485	$1,429,485	$1,429,485	$1,429,485	$1,429,485	$1,429,485	$1,429,485	$1,429,485	$1,429,485	$1,429,485	$1,429,485
Detached Residential - Medium Density	$307,815	$307,815	$307,815	$307,815	$307,815	$307,815	$307,815	$307,815	$307,815	$307,815	$307,815	$307,815
Attached Residential - High Density	$116,066	$116,066	$116,066	$116,066	$116,066	$116,066	$116,066	$116,066	$116,066	$116,066	$116,066	$116,066
Retail/Commercial	$113,883	$113,883	$113,883	$113,883	$113,883	$113,883	$113,883	$113,883	$113,883	$113,883	$113,883	$113,883
Office	$156,325	$156,325	$156,325	$156,325	$156,325	$156,325	$156,325	$156,325	$156,325	$156,325	$156,325	$156,325
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Verde	**$2,123,573**	**$2,123,573**	**$2,123,573**	**$2,123,573**	**$2,123,573**	**$2,123,573**	**$2,123,573**	**$2,123,573**	**$2,123,573**	**$2,123,573**	**$2,123,573**	**$2,123,573**
Village Azul												
Detached Residential - Low Density	$747,369	$747,369	$747,369	$747,369	$747,369	$747,369	$747,369	$747,369	$747,369	$747,369	$747,369	$747,369
Detached Residential - Medium Density	$97,182	$97,182	$97,182	$97,182	$97,182	$97,182	$97,182	$97,182	$97,182	$97,182	$97,182	$97,182
Attached Residential - High Density	$88,735	$88,735	$88,735	$88,735	$88,735	$88,735	$88,735	$88,735	$88,735	$88,735	$88,735	$88,735
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Azul	**$933,286**	**$933,286**	**$933,286**	**$933,286**	**$933,286**	**$933,286**	**$933,286**	**$933,286**	**$933,286**	**$933,286**	**$933,286**	**$933,286**
Village Amarillo												
Detached Residential - Low Density	$1,948,810	$1,948,810	$1,948,810	$1,948,810	$1,948,810	$1,948,810	$1,948,810	$1,948,810	$1,948,810	$1,948,810	$1,948,810	$1,948,810
Detached Residential - Medium Density	$282,001	$282,001	$282,001	$282,001	$282,001	$282,001	$282,001	$282,001	$282,001	$282,001	$282,001	$282,001
Attached Residential - High Density	$188,119	$188,119	$188,119	$188,119	$188,119	$188,119	$188,119	$188,119	$188,119	$188,119	$188,119	$188,119
Retail/Commercial	$66,432	$66,432	$66,432	$66,432	$66,432	$66,432	$66,432	$66,432	$66,432	$66,432	$66,432	$66,432
Office	$212,155	$212,155	$212,155	$212,155	$212,155	$212,155	$212,155	$212,155	$212,155	$212,155	$212,155	$212,155
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Amarillo	**$2,697,516**	**$2,697,516**	**$2,697,516**	**$2,697,516**	**$2,697,516**	**$2,697,516**	**$2,697,516**	**$2,697,516**	**$2,697,516**	**$2,697,516**	**$2,697,516**	**$2,697,516**
Village Oro												
Detached Residential - Low Density	$1,161,922	$1,161,922	$1,161,922	$1,161,922	$1,161,922	$1,161,922	$1,161,922	$1,161,922	$1,161,922	$1,161,922	$1,161,922	$1,161,922
Detached Residential - Medium Density	$469,423	$469,423	$469,423	$469,423	$469,423	$469,423	$469,423	$469,423	$469,423	$469,423	$469,423	$469,423
Attached Residential - High Density	$73,473	$73,473	$73,473	$73,473	$73,473	$73,473	$73,473	$73,473	$73,473	$73,473	$73,473	$73,473
Retail/Commercial	$91,487	$91,487	$91,487	$91,487	$91,487	$91,487	$91,487	$91,487	$91,487	$91,487	$91,487	$91,487
Office	$178,657	$178,657	$178,657	$178,657	$178,657	$178,657	$178,657	$178,657	$178,657	$178,657	$178,657	$178,657
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Oro	**$1,974,961**	**$1,974,961**	**$1,974,961**	**$1,974,961**	**$1,974,961**	**$1,974,961**	**$1,974,961**	**$1,974,961**	**$1,974,961**	**$1,974,961**	**$1,974,961**	**$1,974,961**
Village Naranjo												
Detached Residential - Low Density	$1,933,874	$1,933,874	$1,933,874	$1,933,874	$1,933,874	$1,933,874	$1,933,874	$1,933,874	$1,933,874	$1,933,874	$1,933,874	$1,933,874
Detached Residential - Medium Density	$480,703	$480,703	$480,703	$480,703	$480,703	$480,703	$480,703	$480,703	$480,703	$480,703	$480,703	$480,703
Attached Residential - High Density	$117,131	$117,131	$117,131	$117,131	$117,131	$117,131	$117,131	$117,131	$117,131	$117,131	$117,131	$117,131
Retail/Commercial	$83,514	$83,514	$83,514	$83,514	$83,514	$83,514	$83,514	$83,514	$83,514	$83,514	$83,514	$83,514
Office	$305,205	$305,205	$305,205	$305,205	$305,205	$305,205	$305,205	$305,205	$305,205	$305,205	$305,205	$305,205
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Naranjo	**$2,920,426**	**$2,920,426**	**$2,920,426**	**$2,920,426**	**$2,920,426**	**$2,920,426**	**$2,920,426**	**$2,920,426**	**$2,920,426**	**$2,920,426**	**$2,920,426**	**$2,920,426**
Industrial & Energy Park												
Industrial - Manufacturing	$343,510	$343,510	$343,510	$343,510	$343,510	$343,510	$343,510	$343,510	$343,510	$343,510	$343,510	$343,510
Industrial - Warehouse	$1,030,512	$1,030,512	$1,030,512	$1,030,512	$1,030,512	$1,030,512	$1,030,512	$1,030,512	$1,030,512	$1,030,512	$1,030,512	$1,030,512
Industrial - Energy Production Facility	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Industrial & Energy Park	**$1,374,022**	**$1,374,022**	**$1,374,022**	**$1,374,022**	**$1,374,022**	**$1,374,022**	**$1,374,022**	**$1,374,022**	**$1,374,022**	**$1,374,022**	**$1,374,022**	**$1,374,022**
Town Center												
Retail/Commercial	$2,062,144	$2,076,255	$2,077,701	$2,079,147	$2,080,593	$2,101,762	$2,115,043	$2,116,489	$2,117,935	$2,119,381	$2,138,818	$2,150,154
Office	$155,332	$155,332	$155,332	$155,332	$155,332	$155,332	$155,332	$155,332	$155,332	$155,332	$155,332	$155,332
Retail/Commercial - Outlet Mall	$136,167	$136,167	$136,167	$136,167	$136,167	$136,167	$136,167	$136,167	$136,167	$136,167	$136,167	$136,167
Retail/Commercial - Hotel	$129,905	$137,258	$137,258	$137,258	$137,258	$137,258	$137,258	$137,258	$137,258	$137,258	$149,514	$156,867
Subtotal Town Center	**$2,483,549**	**$2,505,013**	**$2,506,459**	**$2,507,905**	**$2,509,352**	**$2,530,520**	**$2,543,801**	**$2,545,247**	**$2,546,693**	**$2,548,139**	**$2,579,831**	**$2,598,520**
Business Park												
Office	$965,982	$1,021,642	$1,077,301	$1,132,961	$1,188,620	$1,244,280	$1,299,939	$1,355,598	$1,411,258	$1,466,917	$1,515,687	$1,532,426
Retail/Commercial - Auto Mall	$544,662	$544,662	$544,662	$544,662	$544,662	$544,662	$544,662	$544,662	$544,662	$544,662	$544,662	$544,662
Subtotal Business Park	**$1,510,644**	**$1,566,304**	**$1,621,963**	**$1,677,622**	**$1,733,282**	**$1,788,941**	**$1,844,601**	**$1,900,260**	**$1,955,920**	**$2,011,579**	**$2,060,349**	**$2,077,088**
Urban Center												
Attached Residential - High Density	$728,694	$728,694	$728,694	$728,694	$728,694	$728,694	$728,694	$728,694	$728,694	$728,694	$728,694	$728,694
Retail/Commercial	$30,369	$30,369	$30,369	$30,369	$30,369	$30,369	$30,369	$30,369	$30,369	$30,369	$30,369	$30,369
Office	$658,634	$669,427	$680,219	$691,012	$701,805	$712,598	$723,391	$734,183	$744,976	$755,769	$765,226	$768,472
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Urban Center	**$1,417,697**	**$1,428,490**	**$1,439,283**	**$1,450,076**	**$1,460,868**	**$1,471,661**	**$1,482,454**	**$1,493,247**	**$1,504,040**	**$1,514,832**	**$1,524,289**	**$1,527,535**
TOTAL PROPERTY TAX PLEDGED TO TIDD - COUNTY	**$17,435,675**	**$17,523,591**	**$17,591,490**	**$17,659,388**	**$17,727,286**	**$17,814,907**	**$17,894,640**	**$17,962,538**	**$18,030,437**	**$18,098,335**	**$18,188,254**	**$18,226,928**
GRAND TOTAL PROPERTY TAX PLEDGED TO TIDD	***$17,435,675***	***$17,523,591***	***$17,591,490***	***$17,659,388***	***$17,727,286***	***$17,814,907***	***$17,894,640***	***$17,962,538***	***$18,030,437***	***$18,098,335***	***$18,188,254***	***$18,226,928***

CALENDAR YEAR	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096
ABSORPTION												
Village Verde												
Detached Residential - Low Density	0	0	0	0	0	0	0	0	0	0	0	0
Detached Residential - Medium Density	0	0	0	0	0	0	0	0	0	0	0	0
Attached Residential - High Density	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial	0	0	0	0	0	0	0	0	0	0	0	0
Office	0	0	0	0	0	0	0	0	0	0	0	0
Institutional	0	0	0	0	0	0	0	0	0	0	0	0
Village Azul												
Detached Residential - Low Density	0	0	0	0	0	0	0	0	0	0	0	0
Detached Residential - Medium Density	0	0	0	0	0	0	0	0	0	0	0	0
Attached Residential - High Density	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial	0	0	0	0	0	0	0	0	0	0	0	0
Office	0	0	0	0	0	0	0	0	0	0	0	0
Institutional	0	0	0	0	0	0	0	0	0	0	0	0
Village Amarillo												
Detached Residential - Low Density	0	0	0	0	0	0	0	0	0	0	0	0
Detached Residential - Medium Density	0	0	0	0	0	0	0	0	0	0	0	0
Attached Residential - High Density	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial	0	0	0	0	0	0	0	0	0	0	0	0
Office	0	0	0	0	0	0	0	0	0	0	0	0
Institutional	0	0	0	0	0	0	0	0	0	0	0	0
Village Oro												
Detached Residential - Low Density	0	0	0	0	0	0	0	0	0	0	0	0
Detached Residential - Medium Density	0	0	0	0	0	0	0	0	0	0	0	0
Attached Residential - High Density	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial	0	0	0	0	0	0	0	0	0	0	0	0
Office	0	0	0	0	0	0	0	0	0	0	0	0
Institutional	0	0	0	0	0	0	0	0	0	0	0	0
Village Naranjo												
Detached Residential - Low Density	0	0	0	0	0	0	0	0	0	0	0	0
Detached Residential - Medium Density	0	0	0	0	0	0	0	0	0	0	0	0
Attached Residential - High Density	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial	0	0	0	0	0	0	0	0	0	0	0	0
Office	0	0	0	0	0	0	0	0	0	0	0	0
Institutional	0	0	0	0	0	0	0	0	0	0	0	0
Industrial & Energy Park												
Industrial - Manufacturing	0	0	0	0	0	0	0	0	0	0	0	0
Industrial - Warehouse	0	0	0	0	0	0	0	0	0	0	0	0
Industrial - Energy Production Facility	0	0	0	0	0	0	0	0	0	0	0	0
Town Center												
Retail/Commercial	64,660	2,655	2,655	2,655	2,655	60,593	2,655	2,655	2,655	2,655	55,503	0
Office	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial - Outlet Mall	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial - Hotel	60,000	0	0	0	0	0	0	0	0	0	60,000	0
Business Park												
Office	102,190	102,190	102,190	102,190	102,190	102,190	102,190	102,190	102,190	102,190	81,953	0
Retail/Commercial - Auto Mall	0	0	0	0	0	0	0	0	0	0	0	0
Urban Center												
Attached Residential - High Density	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial	0	0	0	0	0	0	0	0	0	0	0	0
Office	28,308	28,308	28,308	28,308	28,308	28,308	28,308	28,308	28,308	28,308	22,702	0
Institutional	0	0	0	0	0	0	0	0	0	0	0	0

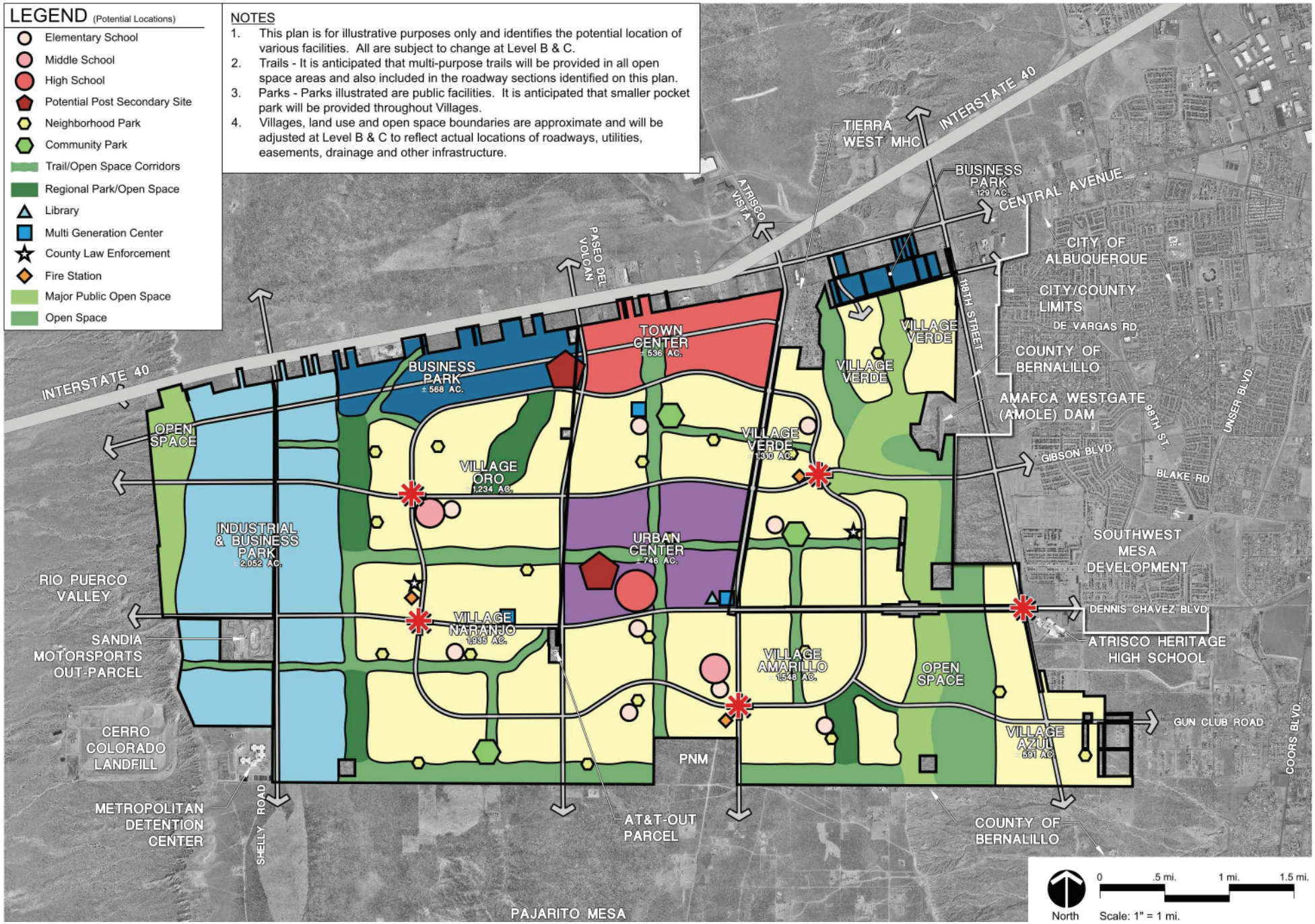
E

EXHIBIT E

SANTOLINA
TAX INCREMENT DEVELOPMENT DISTRICTS
ONE THROUGH FORTY

SANTOLINA PUBLIC FACILITIES PLAN
(SHOWING LOCATIONS OF SCHOOL FACILITIES)

Exhibit 31: Santolina Public Facilities Plan



3

FINANCIAL FEASIBILITY STUDY

SANTOLINA
TAX INCREMENT DEVELOPMENT DISTRICTS
ONE THROUGH TWENTY

SUBMITTED BY

WESTERN ALBUQUERQUE LAND HOLDINGS LLC
C/O GARRETT DEVELOPMENT CORPORATION
6900 EAST CAMELBACK ROAD, SUITE 607
SCOTTSDALE, AZ 85251

NOVEMBER 15, 2016

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I. INTRODUCTION

Pursuant to the provisions of the Tax Increment for Development Act, NMSA 1978 §5-15-1 to 28 (2006, as amended) (the "Act") and Bernalillo County (the "County") Ordinance No. 2007-20 (the "County TIDD Policy Ordinance"), and in connection with the proceedings for the SANTOLINA TAX INCREMENT DEVELOPMENT DISTRICTS ONE THROUGH TWENTY (hereinafter referred to collectively as the "Districts" or "TIDDs" and individually as a "District" or "TIDD"), Petitioner Western Albuquerque Land Holdings, LLC (hereinafter referred to as "Developer") submits this study of the feasibility, the financing, and the estimated costs of the improvements, services, and benefits to result from the formation of the Districts (the "Financial Feasibility Study").

Pursuant to NMSA 1978, 5-15-4D (2009) and Section 3.G and 5.D and E of the County TIDD Policy Ordinance this Financial Feasibility Study contains the following:

1. The proposed land uses for the TIDD projects;

2. A description and estimated cost of the public improvements which may be financed, paid, and/or reimbursed by the TIDDs;

3. A schedule indicating the time estimated to be necessary to complete the TIDD projects;

4. An operating plan describing the extent of the TIDDs' responsibilities for and anticipated costs of operation and maintenance of the public improvements;

5. An analysis of the financing and benefits to result from the formation of the proposed TIDDs, including an estimate of the revenue to be generated by the TIDDs (e.g., projected tax increment revenues and estimated economic output), the sources of such revenues, the amount and timing of tax increment bonds, and whether the tax increment bonds are to be publicly offered or privately placed;

6. A financing plan for any private development in the TIDDs which is not expected to be dedicated to the County; and

7. A market absorption study for the development in the TIDDs.

II. DISTRICT BOUNDARIES AND PROPOSED LAND USES

A. DISTRICT BOUNDARIES

Taken together, the Districts will encompass approximately 13,678 acres of land known as "Santolina" and located on an unincorporated Bernalillo County's Southwest Mesa, generally bounded by Interstate 40 on the north; the escarpment area and the area around 118th Street on the east; the grant boundary separating this property from the Pajarito Mesa on the south; and the escarpment area separating this property from the Rio Puerco Valley on the west.

In June 2016, the Bernalillo County Board of Commissioners (the "County Commission") approved the Santolina Level A Master Plan (the "Master Plan"). The Districts are located within the Master Plan and are expected to include at buildout 38,045 dwelling units located within five ("5") Residential Villages, each with its own Residential Village Center. Major non-residential land use elements (the "Major Non-Residential Land Use Elements") will include an Urban Center featuring regional public and private facilities, as well as high density residential development; a Town Center with freeway access to attract large-scale regional commercial service businesses; two Business Parks with freeway access designed to attract research, technology, healthcare and business employers; a large-scale Industrial & Business Park suitable for manufacturing, warehousing and distribution operations; and more than 3,000 acres of Open Space.

The approval of the petition and application will result in the formation of twenty (20) individual TIDDs within the overall boundaries of the Master Plan area. As is the case with the Master Plan itself, certain existing uses will be excluded from the TIDD formation process and treated as out parcels. These properties include the Sandia Motor Speedway property, as well as property owned by AT&T and the Federal Aviation Administration. In addition, property within the Master Plan and currently owned by Youth Development, Inc. ("YDI"), Albuquerque Public Schools ("APS"), Central New Mexico Community College District, and PNM Resource's Solar South facility is excluded from this application. Each of the Residential Villages and Major Non-Residential Land Use Elements described above will consist of multiple TIDDs. A map of the proposed Districts, is attached hereto as Exhibit A. Table II-1 on the following page shows how each individual TIDD described on the map correspond to the Residential Villages and Major Non-Residential Land Use Elements.

The boundaries of each District are subject to change pursuant to NMSA 1978, Section 5-15-25.A & B (2006).

TABLE II-1 SANTOLINA TIDDS PRELIMINARY DISTRIBUTION OF TIDDS BY VILLAGE	
LAND USE ELEMENT	**PROPOSED TIDDS**
VILLAGE VERDE	TIDDS 11, 12, AND PORTION OF TIDDS 13 AND 20
VILLAGE AZUL	TIDD 14
VILLAGE AMARILLO	TIDD 15 AND PORTION OF TIDDS 13 AND 16
VILLAGE ORO	TIDD 19 AND PORTION OF TIDDS 18 AND 20
VILLAGE NARANJO	TIDD 17 AND PORTION OF TIDDS 16 AND 18
INDUSTRIAL & ENERGY PARK	TIDDS 6, 7, AND 8
TOWN CENTER	TIDDS 2 AND 3
BUSINESS PARK	TIDDS 1, 4, AND 5
URBAN CENTER	TIDDS 9 AND 10

B. PROPOSED LAND USES

The Districts are estimated to include the projected number residential dwelling units and non-residential building square footage, as shown in Table II-2 below.

TABLE II-2 SANTOLINA TIDDs PROPOSED LAND USES			
LAND USE ELEMENT AND LAND USE	**RESIDENTIAL DWELLING UNITS**	**NON-RESIDENTIAL BUILDING SQUARE FOOTAGE**	**ENERGY PRODUCTION FACILITY ACRES**
Village Verde			
Detached Residential - Low Density	4,572	NA	NA
Detached Residential - Medium Density	1,419	NA	NA
Attached Residential - High Density	654	NA	NA
Retail/Commercial	NA	209,088	NA
Office	NA	410,019	NA
Institutional	NA	182,429	NA
Total: Village Verde	**6,645**	**801,536**	**NA**
Village Azul			
Detached Residential - Low Density	2,390	NA	NA
Detached Residential - Medium Density	448	NA	NA
Attached Residential - High Density	500	NA	NA
Retail/Commercial	NA	NA	NA
Office	NA	NA	NA
Institutional	NA	20,909	NA
Total: Village Azul	**3,338**	**20,909**	**NA**
Village Amarillo			
Detached Residential - Low Density	6,233	NA	NA
Detached Residential - Medium Density	1,300	NA	NA
Attached Residential - High Density	1,060	NA	NA
Retail/Commercial	NA	121,968	NA
Office	NA	556,454	NA
Institutional	NA	191,838	NA
Total: Village Amarillo	**8,593**	**870,260**	**NA**

TABLE II-2 (CONTINUED) SANTOLINA TIDDs PROPOSED LAND USES			
LAND USE ELEMENT AND LAND USE	**RESIDENTIAL DWELLING UNITS**	**NON-RESIDENTIAL BUILDING SQUARE FOOTAGE**	**ENERGY PRODUCTION FACILITY ACRES**
Village Oro			
Detached Residential - Low Density	3,716	NA	NA
Detached Residential - Medium Density	2,164	NA	NA
Attached Residential - High Density	414	NA	NA
Retail/Commercial	NA	167,967	NA
Office	NA	468,593	NA
Institutional	NA	211,702	NA
Total: Village Oro	**6,294**	**848,262**	**NA**
Village Naranjo			
Detached Residential - Low Density	6,185	NA	NA
Detached Residential - Medium Density	2,216	NA	NA
Attached Residential - High Density	660	NA	NA
Retail/Commercial	NA	153,331	NA
Office	NA	800,513	NA
Institutional	NA	564,538	NA
Total: Village Naranjo	**9,061**	**1,518,382**	**NA**
Industrial & Energy Park			
Industrial - Manufacturing	NA	2,522,936	NA
Industrial - Warehouse	NA	7,568,673	NA
Industrial - Energy Production Facility	NA	NA	556.00
Total: Industrial & Energy Park	**NA**	**10,091,609**	**556.00**
Town Center			
Retail/Commercial	NA	3,947,623	NA
Office	NA	407,417	NA
Retail/Commercial - Outlet Mall	NA	250,000	NA
Retail/Commercial - Hotel	NA	480,000	NA
Total: Town Center	**NA**	**5,085,040**	**NA**
Business Park			
Office	NA	2,813,512	NA
Retail/Commercial - Auto Mall	NA	1,000,000	NA
Total: Business Park	**NA**	**3,813,512**	**NA**
Urban Center			
Attached Residential - High Density	4,106	NA	NA
Retail/Commercial	NA	55,757	NA
Office	NA	2,015,602	NA
Institutional	NA	982,191	NA
Total: Urban Center	**4,106**	**3,053,550**	**NA**
Grand Total:	**38,037**	**26,103,060**	**556.00**

III. DESCRIPTION AND ESTIMATED COST OF PUBLIC IMPROVEMENTS

A. DESCRIPTION OF PUBLIC IMPROVEMENTS

The public improvements which may be financed, paid, and/or reimbursed by the Districts include, but are not limited to, the construction and associated soft costs for certain local, trunk, and off-site infrastructure necessary for the Districts' development. The local infrastructure may include, but is not limited to, the local roads, which include the some smaller collectors and major locals, roads, storm drain facilities, water and sewer lines, public parks and open space, and associated grading and earthwork. The trunk infrastructure may include, but is not limited to, the arterial road network, master drainage systems, and water treatment, storage and distribution, and wastewater collection and treatment facilities identified in the Master Plan. The off-site infrastructure may include, but is not limited to arterial roads, master drainage systems, and water treatment, storage and distribution, and wastewater collection and treatment facilities that benefit both the Master Plan area and surrounding properties. Soft costs may include, but are not limited to, the cost of planning, design, engineering, fees, permits, construction inspection and administration, permitting, staking, testing, gross receipts taxes, contingencies, and financing and/or carrying costs.

1. LOCAL INFRASTRUCTURE

The local infrastructure may include, but is not limited to, (1) road improvements, including paving, curb and gutter, and street lights, (2) storm water improvements, including storm pipe and structures, catch basins and drainage ponds, (3) water improvements, including water mains and valves, (4) sanitary sewer improvements, including sewer mains and manholes, (5) earthwork associated with public right-of-way improvements, and (6) parks and open space, including small parks, open space, and a neighborhood center. The portion of the local infrastructure to be financed by a particular District, including a description of the construction and/or acquisition costs for the public improvements eligible to be financed by a District and the portion of such costs anticipated for financing by such District, will be described, in one or more supplemental agreements among the County, the Developer and each District, which shall supplement the terms of the Master TIDD Infrastructure Development and Acquisition Agreement between the Districts, the County and the Developer, as amended from time to time (the "Master TIDD Agreement"), as to each District (each is a "Supplemental Agreement").

2. TRUNK INFRASTRUCTURE

a. TRUNK ROAD NETWORK

The arterial road network is defined as the "principal" and "minor" arterials identified in the Master Plan. This road network is subject to change over time, due to changing traffic conditions and future entitlements. The primary arterial roads may include, but are not limited to, Dennis Chavez Boulevard, Paseo Del Volcan, Atrisco Vista, the Santolina Loop Road,

Shelly Road and Gibson Boulevard. The minor arterial roads may include, but are not limited to, sections of all the above-named roads along with Town Center Road, Gun Club Road and 118th Street.

The primary on-site arterial road improvements may include, but are not limited to, the following:

- Construction of Shelly Road;
- Construction of Dennis Chavez Boulevard from easterly project boundary to Atrisco Vista, then continuing to Paseo Del Volcan;
- Construction of Gibson Boulevard from easterly project boundary to Paseo Del Volcan;
- Construction of Paseo Del Volcan from the northerly project boundary to its northern intersection with the Santolina Loop Road, then continuing to Dennis Chavez Boulevard;
- Construction of Atrisco Vista from the northerly project boundary to its northern intersection with the Santolina Loop Road, then continuing to Dennis Chavez Boulevard; and
- Construction of a portion of the Santolina Loop Road north of Gibson Boulevard.

The on-site minor arterial road improvements may include, but are not limited to, the following:

- Construction of Dennis Chavez Boulevard from to Paseo Del Volcan to the westerly project boundary;
- Construction of Gibson Boulevard from to Paseo Del Volcan to the westerly project boundary;
- Construction of Paseo Del Volcan from Dennis Chavez Boulevard to the southerly project boundary;
- Construction of Atrisco Vista from Loop Road to the southerly project boundary;
- Construction of Gun Club Road from the easterly project boundary the Santolina Loop Road;
- Construction of a portion of 118th Street along the easterly project boundary; and
- Construction of the remaining portion of the Santolina Loop Road south of Gibson Boulevard.

A map depicting the current proposed layout of the trunk road network is included in Exhibit B-1. The portion of the arterial road network to be financed by a particular District, including a description of the construction and/or acquisition costs for the public improvements eligible to be financed by a District and the portion of such costs anticipated for financing by such District, will be described in one or more Supplemental Agreements.

b. **TRUNK STORM DRAINAGE SYSTEM**

As with any significant stormwater management system, the Santolina public stormwater management system will include many components. The components may include, but are not limited to, the following:

- Closed basin 'retention' systems, including retention ponds, water sanitary quality and infiltration devices;
- Stormwater 'detention' facilities including detention ponds, embankments and water quality and infiltration devices; and
- Stormwater conveyance systems including underground pipes and open channels to move stormwater around and through the Master Plan Area.

A map depicting the current proposed layout of the trunk storm drainage system is included in Exhibit B-2. The portion of the stormwater management system to be financed by a particular District, including a description of the construction and/or acquisition costs for the public improvements eligible to be financed by a District and the portion of such costs anticipated for financing by such District, will be described in one or more Supplemental Agreements.

c. **TRUNK WATER FACILITIES**

In July 2014, the ABCWUA provided a letter of serviceability to the County indicating their capability and capacity to serve the Master Plan. Santolina anticipates receiving service from the Albuquerque Bernalillo County Water Utility Authority ("ABCWUA") for domestic water service.

The process of design and phasing of the trunk water facilities with the ABCWUA is ongoing. A plan of the conceptual layout of the trunk water facilities system is included in Exhibit B-3. The portion of the trunk water facilities to be financed by a particular District, including a description of the construction and/or acquisition costs for the public improvements eligible to be financed by a District and the portion of such costs anticipated for financing by such District, will be described in one or more Supplemental Agreements.

d. **TRUNK SEWER FACILITIES**

In July 2014, the ABCWUA provided a letter of serviceability to the County indicating their capability and capacity to serve the Master Plan. The Districts anticipate receiving service from the ABCWUA for sanitary sewer collection and treatment.

The process of design and phasing of the sanitary sewer and collection and treatment with the ABCWUA is ongoing. A plan depicting the conceptual layout of the trunk sewer facilities is included in Exhibit B-4. The portion

of the trunk sewer facilities to be financed by a particular District, including a description of the construction and/or acquisition costs for the public improvements eligible to be financed by a District and the portion of such costs anticipated for financing by such District, will be described in one or more Supplemental Agreements.

e. MAJOR PARKS

The Santolina public park and open space system will be designed in coordination with the Bernalillo County Parks and Recreation Department. The goal is to provide a variety of parks including neighborhood parks, community parks, regional parks and open space areas. Parks will be included in each phase so that they will keep pace as Santolina develops. The location and provision of regional parks and open space will be determined by an analysis of Santolina's topography and natural defining features. The goal for parks, recreation facilities and open space within Santolina is to create a network of trails, open space and parks that operate at different scales to accommodate a variety of uses, activities and purposes including passive and active recreation, water storage and drainage facilities. Trunk facilities in this category may include, but are not limited to, regional parks, community parks, community centers and aquatic recreation facilities. Each is described more fully below.

- **Regional Parks:** Regional parks are typically greater than twenty acres and may include, but are not limited to, facilities such as sports fields, swimming pools or splash pads, destination playgrounds, horseback riding facilities, and water features. Currently, it is estimated that 466 acres of Regional Parks will be provided by full buildout of the Districts.

- **Community Parks:** Community parks are typically between five and twenty acres and may include, but are not limited to, formal sports fields that are used by youth and adult sports teams, swimming pools or splash pads, and dog parks. Currently, it is estimated that 233 acres of Community Parks will be provided by full buildout of the Districts.

- **Community Centers and/or Multi-Generational Centers:** Community centers and multi-generational centers are used to host a variety of community organizations, educational activities, events, sports leagues and meetings. Six such facilities are planned to be provided by full buildout of the Districts.

- **Aquatic Recreation Facilities:** Aquatic recreation has been identified as an important recreational element by Bernalillo County and as such, a County Aquatics Master Plan is currently being developed. Five aquatic recreation facilities are planned to be provided by full buildout of the Districts.

A map depicting the current proposed layout of the major parks is included in Exhibit B-5. The portion of the public park and open space system to be financed by a particular District, including a description of the construction and/or acquisition costs for the public improvements eligible to be financed by a District and the portion of such costs anticipated for financing by such District, will be described in one or more Supplemental Agreements.

3. OFF-SITE INFRASTRUCTURE

a. OFF-SITE TRANSPORTATION FACILITIES

The off-site transportation improvements are subject to change over time, due to changing traffic conditions and future entitlements. Off-site transportation improvements may include, but are not limited to, the following:

- New I-40 interchanges at 118th Street and Paseo Del Volcan as well as two I-40 overpasses;
- Enhancements to the existing I-40 interchange at Atrisco Vista
- Central Avenue from 118th Street to Shelly Road;
- 118th Street from Central Avenue to just north of Dennis Chavez Blvd., including two major signalized intersections; and
- Gibson Blvd. from 118th Street to the eastern Santolina boundary, including a major signalized intersection at 118th Street.

A map depicting these proposed improvements is included in Exhibit B-1. The portion of the offsite road improvements to be financed by a particular District, including a description of the construction and/or acquisition costs for the public improvements eligible to be financed by a District and the portion of such costs anticipated for financing by such District, will be described in one or more Supplemental Agreements.

b. OFF-SITE DRAINAGE FACILITIES

Off-site storm drainage improvements may include, but are not limited to, a system of detention ponds and diversion channels north of Interstate 40. These are shown on a map included in Exhibit B-2. The portion of the off-site storm drainage improvements to be financed by a particular District, including a description of the construction and/or acquisition costs for the public improvements eligible to be financed by a District and the portion of such costs anticipated for financing by such District, will be described in one or more Supplemental Agreements.

c. OFF-SITE WATER FACILITIES

Off-site water facilities may include, but are not limited to, a system of

transmission lines and their attendant pressure reducing valves. These are shown on a map included in Exhibit B-3. The portion of the off-site water facilities to be financed by a particular District, including a description of the construction and/or acquisition costs for the public improvements eligible to be financed by a District and the portion of such costs anticipated for financing by such District, will be described in one or more Supplemental Agreements.

d. OFF-SITE SEWER FACILITIES

Off-site sewer facilities may include, but are not limited to, the system of sewer lines as shown on a map included in Exhibit B-4. The portion of the off-site sewer facilities to be financed by a particular District, including a description of the construction and/or acquisition costs for the public improvements eligible to be financed by a District and the portion of such costs anticipated for financing by such District, will be described in one or more Supplemental Agreements.

B. ESTIMATED COST OF PUBLIC IMPROVEMENTS

The estimated infrastructure cost for Santolina is $2,846,476,310. Of this total, $1,232,010,378 is for local facilities, $1,423,135,631 is for trunk facilities, and the remaining $191,330,302 is for off-site facilities. These costs are estimates only, based upon the anticipated public improvements and are expressed in calendar year 2015 dollars. Unless they are subject to actual prior reimbursement from other public sources (e.g., funds generated by and from public improvement districts, business improvement districts, other special districts, monies from other jurisdictions or agencies, utility expansion charges, or appropriations from legislatures), all of the public improvements described herein may be financed, in whole or part, by the Districts. Each District is anticipated to finance a portion of these costs, with the exception of grading costs that do not pertain to the construction of public improvements and the cost of dry utilities.

Of these estimated infrastructure costs, it is anticipated that the Districts would fund, in the aggregate, $1,949,754,147 (2015 dollars) in public improvements. Each District is authorized to finance pay and/or reimburse the costs of constructing local, trunk and offsite infrastructure, including associated soft costs.

Local improvement costs[1] are shown separately for each Residential Village and the Major Non-Residential Land Use Element in Table III-1. Trunk and off-site improvement costs are shown in Table III-2. The actual costs of the improvements may exceed the estimated costs herein, and will be determined by each District Board, in compliance with the terms of the Master TIDD Agreement and each applicable Supplemental Agreement in connection with the payment for such public improvements by the District or the issuance of a series of bonds, notes or other obligations of the District or the satisfaction of any construction contracts.

[1] Local improvement costs include certain private costs, such as lot grading and dry utilities.

TABLE III-1
SANTOLINA TIDDs
LOCAL IMPROVEMENT COST ESTIMATES

IMPROVEMENTS	TOTAL	ROADS	RESIDENTIAL LOT (MASS/ROUGH) GRADING	STORM DRAINAGE	SANITARY SEWER	WATER	RE-USE	DRY UTILILTIES
Village Verde								
Improvement Costs	$126,917,342	$46,183,861	$11,688,479	$25,104,264	$16,652,588	$19,454,350	$1,021,800	$6,812,000
Contingency @ 25.00%	$31,729,336	$11,545,965	$2,922,120	$6,276,066	$4,163,147	$4,863,588	$255,450	$1,703,000
Design Costs @ 10.00%	$15,864,668	$5,772,983	$1,461,060	$3,138,033	$2,081,574	$2,431,794	$127,725	$851,500
Soft Costs @ 14.00%	$22,210,535	$8,082,176	$2,045,484	$4,393,246	$2,914,203	$3,404,511	$178,815	$1,192,100
Subtotal: Hard, Design and Soft Costs	$196,721,880	$71,584,985	$18,117,142	$38,911,609	$25,811,511	$30,154,243	$1,583,790	$10,558,600
Gross Receipts Tax @ 6.2500%	$12,295,118	$4,474,062	$1,132,321	$2,431,976	$1,613,219	$1,884,640	$98,987	$659,913
Subtotal: Village Verde Local	$209,016,998	$76,059,046	$19,249,464	$41,343,585	$27,424,731	$32,038,883	$1,682,777	$11,218,513
Village Azul								
Improvement Costs	$57,161,246	$20,800,365	$5,264,277	$11,306,500	$7,500,021	$8,761,883	$460,200	$3,068,000
Contingency @ 25.00%	$14,290,312	$5,200,091	$1,316,069	$2,826,625	$1,875,005	$2,190,471	$115,050	$767,000
Design Costs @ 10.00%	$7,145,156	$2,600,046	$658,035	$1,413,313	$937,503	$1,095,235	$57,525	$383,500
Soft Costs @ 14.00%	$10,003,218	$3,640,064	$921,248	$1,978,638	$1,312,504	$1,533,330	$80,535	$536,900
Subtotal: Hard, Design and Soft Costs	$88,599,931	$32,240,566	$8,159,629	$17,525,075	$11,625,033	$13,580,919	$713,310	$4,755,400
Gross Receipts Tax @ 6.2500%	$5,537,496	$2,015,035	$509,977	$1,095,317	$726,565	$848,807	$44,582	$297,213
Subtotal: Village Azul Local	$94,137,427	$34,255,601	$8,669,606	$18,620,392	$12,351,597	$14,429,726	$757,892	$5,052,613
Village Amarillo								
Improvement Costs	$149,975,607	$54,574,517	$13,812,035	$29,665,191	$19,678,020	$22,988,804	$1,207,440	$8,049,600
Contingency @ 25.00%	$37,493,902	$13,643,629	$3,453,009	$7,416,298	$4,919,505	$5,747,201	$301,860	$2,012,400
Design Costs @ 10.00%	$18,746,951	$6,821,815	$1,726,504	$3,708,149	$2,459,753	$2,873,601	$150,930	$1,006,200
Soft Costs @ 14.00%	$26,245,731	$9,550,540	$2,417,106	$5,191,408	$3,443,654	$4,023,041	$211,302	$1,408,680
Subtotal: Hard, Design and Soft Costs	$232,462,191	$84,590,501	$21,408,654	$45,981,046	$30,500,931	$35,632,646	$1,871,532	$12,476,880
Gross Receipts Tax @ 6.2500%	$14,528,887	$5,286,906	$1,338,041	$2,873,815	$1,906,308	$2,227,040	$116,971	$779,805
Subtotal: Village Amarillo Local	$246,991,078	$89,877,408	$22,746,695	$48,854,861	$32,407,239	$37,859,687	$1,988,503	$13,256,685

TABLE III-1
(CONTINUED)
SANTOLINA TIDDs
LOCAL IMPROVEMENT COST ESTIMATES

IMPROVEMENTS	TOTAL	ROADS	RESIDENTIAL LOT (MASS/ROUGH) GRADING	STORM DRAINAGE	SANITARY SEWER	WATER	RE-USE	DRY UTILILTIES
Village Oro								
Improvement Costs	$119,554,199	$43,504,492	$11,010,369	$23,647,833	$15,686,484	$18,325,701	$962,520	$6,416,800
Contingency @ 25.00%	$29,888,550	$10,876,123	$2,752,592	$5,911,958	$3,921,621	$4,581,425	$240,630	$1,604,200
Design Costs @ 10.00%	$14,944,275	$5,438,062	$1,376,296	$2,955,979	$1,960,811	$2,290,713	$120,315	$802,100
Soft Costs @ 14.00%	$20,921,985	$7,613,286	$1,926,815	$4,138,371	$2,745,135	$3,206,998	$168,441	$1,122,940
Subtotal: Hard, Design and Soft Costs	$185,309,008	$67,431,963	$17,066,072	$36,654,141	$24,314,050	$28,404,837	$1,491,906	$9,946,040
Gross Receipts Tax @ 6.2500%	$11,581,813	$4,214,498	$1,066,629	$2,290,884	$1,519,628	$1,775,302	$93,244	$621,628
Subtotal: Village Oro Local	$196,890,821	$71,646,460	$18,132,701	$38,945,025	$25,833,678	$30,180,139	$1,585,150	$10,567,668
Village Naranjo								
Improvement Costs	$187,469,509	$68,218,146	$17,265,044	$37,081,489	$24,597,525	$28,736,005	$1,509,300	$10,062,000
Contingency @ 25.00%	$46,867,377	$17,054,537	$4,316,261	$9,270,372	$6,149,381	$7,184,001	$377,325	$2,515,500
Design Costs @ 10.00%	$23,433,689	$8,527,268	$2,158,131	$4,635,186	$3,074,691	$3,592,001	$188,663	$1,257,750
Soft Costs @ 14.00%	$32,807,164	$11,938,176	$3,021,383	$6,489,261	$4,304,567	$5,028,801	$264,128	$1,760,850
Subtotal: Hard, Design and Soft Costs	$290,577,739	$105,738,126	$26,760,818	$57,476,308	$38,126,164	$44,540,808	$2,339,415	$15,596,100
Gross Receipts Tax @ 6.2500%	$18,161,109	$6,608,633	$1,672,551	$3,592,269	$2,382,885	$2,783,800	$146,213	$974,756
Subtotal: Village Naranjo Local	$308,738,848	$112,346,759	$28,433,369	$61,068,577	$40,509,049	$47,324,608	$2,485,628	$16,570,856
Industrial & Energy Park								
Improvement Costs	$49,832,770	$34,231,449	$0	$2,589,066	$3,082,807	$3,994,998	$599,250	$5,335,200
Contingency @ 25.00%	$12,458,193	$8,557,862	$0	$647,267	$770,702	$998,750	$149,813	$1,333,800
Design Costs @ 10.00%	$6,229,096	$4,278,931	$0	$323,633	$385,351	$499,375	$74,906	$666,900
Soft Costs @ 14.00%	$8,720,735	$5,990,504	$0	$453,087	$539,491	$699,125	$104,869	$933,660
Subtotal: Hard, Design and Soft Costs	$77,240,794	$53,058,746	$0	$4,013,052	$4,778,351	$6,192,247	$928,838	$8,269,560
Gross Receipts Tax @ 6.2500%	$4,827,550	$3,316,172	$0	$250,816	$298,647	$387,015	$58,052	$516,848
Subtotal: Industrial & Energy Park Local	$82,068,343	$56,374,918	$0	$4,263,868	$5,076,998	$6,579,262	$986,890	$8,786,408

TABLE III-1
(CONTINUED)
SANTOLINA TIDDs
LOCAL IMPROVEMENT COST ESTIMATES

IMPROVEMENTS	TOTAL	ROADS	RESIDENTIAL LOT (MASS/ROUGH) GRADING	STORM DRAINAGE	SANITARY SEWER	WATER	RE-USE	DRY UTILILTIES
Town Center								
Improvement Costs	$16,829,436	$12,736,740	$0	$774,328	$807,949	$645,661	$471,158	$1,393,600
Contingency @ 25.00%	$4,207,359	$3,184,185	$0	$193,582	$201,987	$161,415	$117,790	$348,400
Design Costs @ 10.00%	$2,103,680	$1,592,093	$0	$96,791	$100,994	$80,708	$58,895	$174,200
Soft Costs @ 14.00%	$2,945,151	$2,228,930	$0	$135,507	$141,391	$112,991	$82,453	$243,880
Subtotal: Hard, Design and Soft Costs	$26,085,626	$19,741,947	$0	$1,200,208	$1,252,321	$1,000,775	$730,295	$2,160,080
Gross Receipts Tax @ 6.2500%	$1,630,352	$1,233,872	$0	$75,013	$78,270	$62,548	$45,643	$135,005
Subtotal: Town Center Local	$27,715,977	$20,975,819	$0	$1,275,221	$1,330,591	$1,063,323	$775,938	$2,295,085
Business Park								
Improvement Costs	$16,926,627	$11,627,349	$0	$879,424	$1,047,133	$1,356,975	$203,546	$1,812,200
Contingency @ 25.00%	$4,231,657	$2,906,837	$0	$219,856	$261,783	$339,244	$50,887	$453,050
Design Costs @ 10.00%	$2,115,828	$1,453,419	$0	$109,928	$130,892	$169,622	$25,443	$226,525
Soft Costs @ 14.00%	$2,962,160	$2,034,786	$0	$153,899	$183,248	$237,471	$35,621	$317,135
Subtotal: Hard, Design and Soft Costs	$26,236,272	$18,022,391	$0	$1,363,107	$1,623,056	$2,103,311	$315,496	$2,808,910
Gross Receipts Tax @ 6.2500%	$1,639,767	$1,126,399	$0	$85,194	$101,441	$131,457	$19,719	$175,557
Subtotal: Business Park Local	$27,876,039	$19,148,790	$0	$1,448,301	$1,724,497	$2,234,768	$335,215	$2,984,467
Urban Center								
Improvement Costs	$23,423,057	$17,726,881	$0	$1,077,702	$1,124,496	$898,625	$655,753	$1,939,600
Contingency @ 25.00%	$5,855,764	$4,431,720	$0	$269,426	$281,124	$224,656	$163,938	$484,900
Design Costs @ 10.00%	$2,927,882	$2,215,860	$0	$134,713	$140,562	$112,328	$81,969	$242,450
Soft Costs @ 14.00%	$4,099,035	$3,102,204	$0	$188,598	$196,787	$157,259	$114,757	$339,430
Subtotal: Hard, Design and Soft Costs	$36,305,738	$27,476,666	$0	$1,670,438	$1,742,969	$1,392,869	$1,016,417	$3,006,380
Gross Receipts Tax @ 6.2500%	$2,269,109	$1,717,292	$0	$104,402	$108,936	$87,054	$63,526	$187,899
Subtotal: Urban Center Local	$38,574,847	$29,193,957	$0	$1,774,840	$1,851,904	$1,479,923	$1,079,943	$3,194,279
Grand Total: Local Improvements	**$1,232,010,378**	**$509,878,758**	**$97,231,836**	**$217,594,672**	**$148,510,285**	**$173,190,319**	**$11,677,936**	**$73,926,572**

TABLE III-2
SANTOLINA TIDDs
TRUNK AND OFF-SITE INFRASTRUCTURE IMPROVEMENT COST ESTIMATES

IMPROVEMENTS	TOTAL	TRANSPORTATION	STORM DRAINAGE	SANITARY SEWER	WATER	RE-USE	OPEN SPACE	MAJOR PARKS
Trunk Infrastructure Improvements								
Improvement Costs	$869,320,741	$180,255,874	$63,517,688	$133,447,591	$311,559,748	$20,032,272	$3,701,568	$156,806,000
Contingency @ 25.00%	$217,330,185	$45,063,969	$15,879,422	$33,361,898	$77,889,937	$5,008,068	$925,392	$39,201,500
Design[1]	$100,639,714	$22,531,984	$7,939,711	$16,680,949	$38,944,969	$2,504,034	$277,618	$11,760,450
Soft Costs @ 14.00%	$152,131,130	$31,544,778	$11,115,595	$23,353,328	$54,522,956	$3,505,648	$647,774	$27,441,050
Gross Receipts Tax @ 6.2500%	$83,713,861	$17,462,288	$6,153,276	$12,927,735	$30,182,351	$1,940,626	$347,022	$14,700,563
Subtotal Trunk Infrastructure	$1,423,135,631	$296,858,892	$104,605,692	$219,771,501	$513,099,960	$32,990,648	$5,899,374	$249,909,563
Off-site Infrastructure Improvements								
Improvement Costs	$116,177,792	$101,798,994	$1,014,000	$1,082,718	$12,282,080	-	-	-
Contingency @ 25.00%	$29,044,448	$25,449,749	$253,500	$270,680	$3,070,520	-	-	-
Design Costs @ 10.00%	$14,522,224	$12,724,874	$126,750	$135,340	$1,535,260	-	-	-
Soft Costs @ 14.00%	$20,331,114	$17,814,824	$177,450	$189,476	$2,149,364	-	-	-
Gross Receipts Tax @ 6.2500%	$11,254,724	$9,861,778	$98,231	$104,888	$1,189,827	-	-	-
Subtotal Off-site Infrastructure	$191,330,302	$167,650,219	$1,669,931	$1,783,101	$20,227,051	-	-	-
Grand Total: Trunk and Off-site Improvements	**$1,614,465,932**	**$464,509,111**	**$106,275,624**	**$221,554,603**	**$533,327,010**	**$32,990,648**	**$5,899,374**	**$249,909,563**

[1] Design costs for Parks and Open Space are estimated at 6.00% of Improvement Costs (including Contingency); for all other improvement categories Design Costs are estimated at 10.00% of Improvement Costs (including Contingency).

C. GOVERNMENT APPROVALS AND LICENSES REQUIRED FOR PUBLIC AND PRIVATE INFRASTRUCTURE

The governmental approval process for both public and private improvements, along with the current status of each required step, is summarized in Tables III-3 and III-4 below.

TABLE III-3

SANTOLINA TIDDS
STATUS OF GOVERNMENTAL APPROVALS FOR PUBLIC AND PRIVATE IMPROVEMENTS REQUIRED PRIOR TO INFRASTRUCTURE CONSTRUCTION AND OPERATION

REQUIRED APPROVAL	BRIEF DESCRIPTION	STATUS
Level A Planned Community	A large scale master plan document of the entire Santolina (WALH) lands, approximately 14,851 acres. Required for development agreements, zoning and overall land use planning for future development of the lands. While many government agencies provide input and comment to the planning/approval process, it is only the Bernalillo County Commission which must approve the master plan.	Approved by the Bernalillo County Commission on June 16, 2015, with conditions for additional actions prior to Level B approvals.
Level B Village Master Plan	A master plan typically of only a portion of the original Level A approved master plan area, seeking Village, Community Center, Employment Center, or Urban Center-level approvals. While many government agencies provide input and comment to the planning/approval process, it is only the Bernalillo County Commission which must approve the master plan.	The first Level B application for approximately 4,000 acres is underway, for submission to the County Planning Commission, then Bernalillo County Commission, in 2015/16. Additional Level B master plans will be submitted for the remaining Santolina lands in the future, as need arises.
Level C Site Development & Subdivision Plans	An entitlement and development permitting process (platting, subdividing, infrastructure requirements). While many government agencies provide input and comment to the planning/permitting/approval process, it is only the Bernalillo County Department Directors and Staff (typically the CDRA process) which must approve the plans.	No Level C applications have been submitted as yet, and cannot be until Level B Village Master Plan(s) are approved at some future point.

TABLE III-4 SANTOLINA TIDDS STATUS OF GOVERNMENTAL APPROVALS FOR PUBLIC AND PRIVATE IMPROVEMENTS IMMEDIATELY PRIOR TO CONSTRUCTION AND OPERATION APPROVALS		
REQUIRED APPROVAL	**BRIEF DESCRIPTION**	**STATUS**
Public Infrastructure:	Public infrastructure will be identified and required in the above Level C entitlement and permitting approvals process. Approvals and/or licenses for the construction and operation of public infrastructure will be required from the appropriate agency overseeing the public infrastructure as anticipated in the Master Plan, and typically requiring the submittal of studies and construction plans for agency reviews, comment and approvals. Often the agencies will seek inspection, bonding and other agreements prior to approvals. These approvals are generally granted at Directors/Staff levels.	No requests for public infrastructure approvals and licenses have been applied for at this time.
Private Infrastructure:	Private infrastructure will be identified and required in the above Level C entitlement and permitting approvals process. Approvals and/or licenses for the construction and operation of private infrastructure will be required from the appropriate agency overseeing the particular infrastructure, typically requiring the submittal of studies and construction plans (site grading, site utility plans, site storm drainage, etc.) for agency reviews, comment and approvals. Infrequently, the agencies may seek inspection, bonding and other agreements prior to approvals. These approvals are generally granted at Directors/Staff levels, during building permit or site development approval processes.	No requests for private infrastructure approvals and licenses have been applied for at this time.

IV. PROJECT SCHEDULE

The development of a community the size and scale of Santolina will occur incrementally. Based on current demographic and market trends, it is estimated that full residential buildout will unfold over an approximately fifty (50) year timeframe.

The phasing strategy has been further separated between the generally residential and non-residential portions of the project. This has been done purposefully to recognize not only the differences between these two (2) land uses, but also to promote the need for flexibility on the economic development/job creation side of the equation. The residential phasing has been divided into five (5) phases of approximately ten (10) years each. This provides for two (2) residential phases through 2040 and three (3) subsequent phases to reach full residential buildout within approximately fifty (50) years, or by 2056. The non-residential uses maintain the two (2) phases used in the traffic analysis for the Master Plan (i.e., 2040 and full buildout). This allows for flexibility in responding to specific economic development proposals to ensure that Santolina, in combination with any affected public agency, can respond with sites tailored to meet an employer's/project's specific needs.

Maps illustrating the projected phasing for each land use category are included in Exhibit C. The phasing strategy for creating the community depicted in those maps takes the following factors into consideration:

- **Proximity to existing infrastructure:** A logical phasing strategy begins in close proximity to existing infrastructure. This strategy avoids redundancies and the expense of extending systems. As a result, areas closer to the north and east sides of Santolina are expected to develop first, driving development of residential, commercial, educational and employment opportunities in these specific areas. The Industrial & Business Park on the west side of Santolina is the exception, with development near I-40 anticipated within the projected 2040 development plan; and

- **Proximity to major transportation systems:** Proximity to existing transportation systems and potential transit routes also drive community phasing. As such, areas closer to I-40, Atrisco Vista Boulevard, Dennis Chavez Boulevard, Central Avenue, 118th Street, Shelly Road and other existing roadways will provide access to the early phases**.**

V. OPERATING PLAN

As described in the Master Plan, Section 6.7 of the Santolina Level A Development Agreement, and the Master TIDD Agreement and one or more Supplemental Agreements, the County will own, operate, maintain, and repair all public infrastructure conveyed by a District to the County. The associated costs will be a charge against the County's General Fund, and represent a potentially significant expense to the County. In order to provide a comprehensive analysis of all impacts to the County's General Fund, including these operations and maintenance expenses, a Fiscal Impact Analysis of the Santolina Project (the "FIA") was prepared by David Taussig and Associates, Inc. and submitted to the County in August, 2013. The purpose of that study was to provide a detailed summary of the net fiscal impact on the County from the development of Santolina. The study concluded that the project will generate an annual surplus to the County's General Fund of $22,356,075 ($51,214,233 of new revenue from the project, offset by $28,849,158 in new project-related expenses). This forecasted annual surplus, along with the economic impacts shown in Section VIII.B herein, satisfy both the "no net expense to local government" policy requirement for new planned communities promulgated in the Albuquerque/Bernalillo County Comprehensive Plan and the "no net expense" test described in Section 7.1 of the Santolina Level A Development Agreement.

All public improvements not otherwise conveyed to the County, shall be conveyed to the ABCWUA, AMAFCA, the State of New Mexico (the "State") or another governmental agency. The Districts will not finance the operation, maintenance or repair of public infrastructure.

The County is anticipated to take title to road, park, and local drainage improvements. AMAFCA is anticipated to take title to trunk and off-site storm drainage improvements. The ABCWUA is anticipated to take title to sewer and water improvements. The State is anticipated to take title to highway and freeway improvements.

VI. TIDD FINANCING PLAN AND ANALYSIS

In accordance with the Act and the County TIDD Policy Ordinance, each of the Districts will fund the construction and/or acquisition of public improvements, described generally in this Financial Feasibility Study and in the Districts' Tax Increment Development Plan and, described more particularly, with respect to each District, in a Supplemental Agreement. Such costs will be financed, paid, reimbursed and/or satisfied from the proceeds of gross receipts tax increment bonds and/or property tax increment bonds and/or loans, advances and other indebtedness incurred or issued by the Districts, including subordinate obligations and construction contracts, which are payable from the revenues generated within the Districts by up to seventy-five percent (75.00%) of the gross receipts tax increment coming from certain taxes identified in NMSA 1978, § 5-15-15(C) (2009) and/or up to seventy-five percent (75.00%) of the property tax increment coming from the taxes identified in NMSA 1978, § 5-15-17(G) (2006). In addition, as permitted by law, increment revenues may be disbursed directly to pay and/or reimburse the costs of public improvements incurred by the Developer and other costs of the District, including administrative and formation costs. This TIDD Plan contemplates that the Developer will seek dedication of gross receipts tax increments and property tax increments from the County and the State.

A. FINANCING SUMMARY

Total estimated TIDD bonding capacity and total estimated gross receipts and property tax increment are summarized in Tables VI-1 through VI-4 below. While estimated bonding capacity and tax increment exceeds estimated public improvement costs, TIDD reimbursements will be capped at actual public improvement costs. Moreover, TIDD reimbursements will be further reduced for public improvement costs reimbursed by other funding sources such as public improvement districts.

TABLE VI-1
SANTOLINA TIDDs
SUMMARY OF ESTIMATED BONDING CAPACITY

	ESTIMATED BONDING CAPACITY		
INCREMENT TYPE	TOTAL	STATE	COUNTY
Gross Receipts Tax			
Long-Term Bonds	$818,222,245	$785,690,000	$32,532,245
Short-Term Obligation	$721,634,611	$692,607,625	$29,026,987
Property Tax			
Long-Term Bonds	$147,132,755	$0	$147,132,755
Short-Term Obligation	$76,518,605	$0	$76,518,605
Grand Total	$1,763,508,216	$1,478,297,625	$285,210,592

TABLE VI-2 SANTOLINA TIDDs SUMMARY OF ESTIMATED ANNUAL INCREMENT AFTER BUILDOUT			
	ESTIMATED RECURRING INCREMENT		
INCREMENT TYPE	TOTAL	STATE	COUNTY
Gross Receipts Tax			
Total	$170,365,256	$139,699,510	$30,665,746
TIDD	$109,224,999	$104,774,633	$4,450,366
Property Tax			
Total	$46,351,929	$5,439,927	$40,912,001
TIDD	$18,226,928	$0	$18,226,928
Grand Total			
Total	$216,717,185	$145,139,437	$71,577,748
TIDD	$127,451,927	$104,774,633	$22,677,294

TABLE VI-3 SANTOLINA TIDDs SUMMARY OF ESTIMATED RECURRING INCREMENT THROUGH BUILDOUT			
	ESTIMATED RECURRING INCREMENT		
INCREMENT TYPE	TOTAL	STATE	COUNTY
Gross Receipts Tax			
Total	$7,685,149,859	$6,301,822,885	$1,383,326,975
TIDD	$4,927,122,491	$4,726,367,163	$200,755,327
Property Tax			
Total	$2,395,172,226	$285,911,097	$2,109,261,129
TIDD	$939,709,200	$0	$939,709,200
Grand Total			
Total	$10,080,322,085	$6,587,733,982	$3,492,588,104
TIDD	$5,866,831,691	$4,726,367,163	$1,140,464,528

TABLE VI-4 SANTOLINA TIDDs SUMMARY OF ESTIMATED ONE-TIME GROSS RECEIPT INCREMENT THROUGH BUILDOUT			
	ESTIMATED ONE-TIME INCREMENT		
GROSS RECEIPT INCREMENT	TOTAL	STATE	COUNTY
Total	$539,675,976	$442,534,300	$97,141,676
TIDD	$345,998,411	$331,900,725	$14,097,686

B. BONDS

The governing body of each District shall determine the amount, timing, and form of financing to be used and may authorize the issuance of any number of series of bonds with maturities of up to twenty-five (25) years subject to NMSA 1978, Section 5-15-28 (2006) which is in addition to its power to issue or incur loans, advances, and other indebtedness. Gross receipts tax increment bonds may be secured by an individual or pooled pledge of gross receipts tax revenues attributable to the County and the State. Similarly, property tax increment bonds may be secured by a pledge of property tax revenues attributable to the County. The bonds may be privately placed or publicly offered. Credit enhancement from the Developer is not anticipated.

The specific structure of each series of bonds, including but not limited to amount, timing, term, interest rate, annual debt service coverage, and repayment schedule, will be determined by the governing body of a District in connection with their issuance. The terms of each series of bonds, as provided in a bond resolution, may be subject to the approval of the County Commission and/or the State Legislature. For purposes of estimating long-term TIDD bonded indebtedness, level annual debt service and an annual debt service coverage ratio of 1.30 times debt service are assumed. Table VI-5 through VI-10 below contains an illustration of potential TIDD bonded indebtedness given the proposed land uses and projected absorption.

TABLE VI-5
SANTOLINA TIDDs
STATE PLEDGED GROSS RECEIPTS TAX INCREMENT
SOURCES AND USES FOR LONG-TERM BONDS
(CURRENT/2015 DOLLARS)

	GRAND TOTAL	VILLAGE VERDE	VILLAGE AZUL	VILLAGE AMARILLO	VILLAGE ORO	VILLAGE NARANJO	INDUSTRIAL & ENERGY PARK	TOWN CENTER	BUSINESS PARK	URBAN CENTER
Sources										
Bond Principal	$785,690,000	$45,360,000	$1,750,000	$43,455,000	$41,605,000	$64,310,000	$54,480,000	$313,665,000	$146,200,000	$74,865,000
Total Sources	**$785,690,000**	**$45,360,000**	**$1,750,000**	**$43,455,000**	**$41,605,000**	**$64,310,000**	**$54,480,000**	**$313,665,000**	**$146,200,000**	**$74,865,000**
Uses										
Improvements	$705,962,162	$40,567,537	$1,563,842	$39,032,483	$37,305,685	$57,553,755	$49,159,085	$281,916,305	$131,168,852	$67,694,616
Costs of Issuance	$39,284,500	$2,268,000	$87,500	$2,172,750	$2,080,250	$3,215,500	$2,724,000	$15,683,250	$7,310,000	$3,743,250
Insurance Premium	$40,443,338	$2,524,463	$98,658	$2,249,767	$2,219,065	$3,540,745	$2,596,915	$16,065,445	$7,721,148	$3,427,134
Reserve Fund	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Capitalized Interest	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Uses	**$785,690,000**	**$45,360,000**	**$1,750,000**	**$43,455,000**	**$41,605,000**	**$64,310,000**	**$54,480,000**	**$313,665,000**	**$146,200,000**	**$74,865,000**

TABLE VI-6
SANTOLINA TIDDs
STATE PLEDGED GROSS RECEIPTS TAX INCREMENT
SOURCES AND USES FOR SHORT-TERM OBLIGATIONS
(CURRENT/2015 DOLLARS)

	GRAND TOTAL	VILLAGE VERDE	VILLAGE AZUL	VILLAGE AMARILLO	VILLAGE ORO	VILLAGE NARANJO	INDUSTRIAL & ENERGY PARK	TOWN CENTER	BUSINESS PARK	URBAN CENTER
Sources										
Bond Principal	$692,607,625	$67,046,613	$19,028,485	$74,405,659	$61,750,527	$97,657,162	$54,270,786	$188,574,011	$67,254,609	$62,619,773
Total Sources	**$692,607,625**	**$67,046,613**	**$19,028,485**	**$74,405,659**	**$61,750,527**	**$97,657,162**	**$54,270,786**	**$188,574,011**	**$67,254,609**	**$62,619,773**
Uses										
Improvements	$685,585,353	$66,366,835	$18,835,557	$73,651,269	$61,124,445	$96,667,027	$53,720,541	$186,662,080	$66,572,722	$61,984,878
Costs of Issuance	$6,926,076	$670,466	$190,285	$744,057	$617,505	$976,572	$542,708	$1,885,740	$672,546	$626,198
Accrued Interest	$96,196	$9,312	$2,643	$10,334	$8,576	$13,563	$7,538	$26,191	$9,341	$8,697
Total Uses	**$692,607,625**	**$67,046,613**	**$19,028,485**	**$74,405,659**	**$61,750,527**	**$97,657,162**	**$54,270,786**	**$188,574,011**	**$67,254,609**	**$62,619,773**

TABLE VI-7
SANTOLINA TIDDs
COUNTY PLEDGED PROPERTY TAX INCREMENT
SOURCES AND USES FOR LONG-TERM BONDS
(CURRENT/2015 DOLLARS)

	GRAND TOTAL	VILLAGE VERDE	VILLAGE AZUL	VILLAGE AMARILLO	VILLAGE ORO	VILLAGE NARANJO	INDUSTRIAL & ENERGY PARK	TOWN CENTER	BUSINESS PARK	URBAN CENTER
Sources										
Bond Principal	$147,132,755	$18,342,036	$8,385,157	$23,386,381	$16,500,350	$26,584,005	$8,126,576	$18,045,633	$17,288,767	$10,473,850
Total Sources	**$147,132,755**	**$18,342,036**	**$8,385,157**	**$23,386,381**	**$16,500,350**	**$26,584,005**	**$8,126,576**	**$18,045,633**	**$17,288,767**	**$10,473,850**
Uses										
Improvements	$131,878,644	$16,413,485	$7,492,482	$20,950,428	$14,780,554	$23,768,304	$7,339,066	$16,224,362	$15,496,512	$9,413,450
Costs of Issuance	$7,356,638	$917,102	$419,258	$1,169,319	$825,017	$1,329,200	$406,329	$902,282	$864,438	$523,693
Insurance Premium	$7,897,473	$1,011,449	$473,417	$1,266,634	$894,778	$1,486,501	$381,182	$918,989	$927,817	$536,708
Reserve Fund	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Capitalized Interest	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Uses	**$147,132,755**	**$18,342,036**	**$8,385,157**	**$23,386,381**	**$16,500,350**	**$26,584,005**	**$8,126,576**	**$18,045,633**	**$17,288,767**	**$10,473,850**

TABLE VI-8
SANTOLINA TIDDs
COUNTY PLEDGED PROPERTY TAX INCREMENT
SOURCES AND USES FOR SHORT-TERM OBLIGATIONS
(CURRENT/2015 DOLLARS)

	GRAND TOTAL	VILLAGE VERDE	VILLAGE AZUL	VILLAGE AMARILLO	VILLAGE ORO	VILLAGE NARANJO	INDUSTRIAL & ENERGY PARK	TOWN CENTER	BUSINESS PARK	URBAN CENTER
Sources										
Bond Principal	$76,518,605	$10,134,893	$4,757,748	$12,694,269	$8,974,102	$14,887,853	$3,833,466	$9,200,237	$6,648,448	$5,387,589
Total Sources	**$76,518,605**	**$10,134,893**	**$4,757,748**	**$12,694,269**	**$8,974,102**	**$14,887,853**	**$3,833,466**	**$9,200,237**	**$6,648,448**	**$5,387,589**
Uses										
Improvements	$75,742,792	$10,032,136	$4,709,510	$12,565,563	$8,883,114	$14,736,907	$3,794,599	$9,106,957	$6,581,040	$5,332,965
Costs of Issuance	$765,186	$101,349	$47,577	$126,943	$89,741	$148,879	$38,335	$92,002	$66,484	$53,876
Accrued Interest	$10,628	$1,408	$661	$1,763	$1,246	$2,068	$532	$1,278	$923	$748
Total Uses	**$76,518,605**	**$10,134,893**	**$4,757,748**	**$12,694,269**	**$8,974,102**	**$14,887,853**	**$3,833,466**	**$9,200,237**	**$6,648,448**	**$5,387,589**

TABLE VI-9
SANTOLINA TIDDs
COUNTY PLEDGED GROSS RECEIPTS TAX INCREMENT
SOURCES AND USES FOR LONG-TERM BONDS
(CURRENT/2015 DOLLARS)

	GRAND TOTAL	VILLAGE VERDE	VILLAGE AZUL	VILLAGE AMARILLO	VILLAGE ORO	VILLAGE NARANJO	INDUSTRIAL & ENERGY PARK	TOWN CENTER	BUSINESS PARK	URBAN CENTER
Sources										
Bond Principal	$32,532,245	$1,852,964	$89,843	$1,833,619	$1,724,650	$2,700,995	$2,118,424	$13,129,367	$5,991,233	$3,091,150
Total Sources	**$32,532,245**	**$1,852,964**	**$89,843**	**$1,833,619**	**$1,724,650**	**$2,700,995**	**$2,118,424**	**$13,129,367**	**$5,991,233**	**$3,091,150**
Uses										
Improvements	$29,232,873	$1,657,259	$80,279	$1,646,971	$1,546,396	$2,417,242	$1,912,458	$11,800,854	$5,375,851	$2,795,564
Costs of Issuance	$1,626,612	$92,648	$4,492	$91,681	$86,233	$135,050	$105,921	$656,468	$299,562	$154,557
Insurance Premium	$1,672,760	$103,057	$5,072	$94,967	$92,022	$148,704	$100,044	$672,045	$315,820	$141,029
Reserve Fund	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Capitalized Interest	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Uses	**$32,532,245**	**$1,852,964**	**$89,843**	**$1,833,619**	**$1,724,650**	**$2,700,995**	**$2,118,424**	**$13,129,367**	**$5,991,233**	**$3,091,150**

TABLE VI-10
SANTOLINA TIDDs
COUNTY PLEDGED GROSS RECEIPTS TAX INCREMENT
SOURCES AND USES FOR SHORT-TERM OBLIGATIONS
(CURRENT/2015 DOLLARS)

	GRAND TOTAL	VILLAGE VERDE	VILLAGE AZUL	VILLAGE AMARILLO	VILLAGE ORO	VILLAGE NARANJO	INDUSTRIAL & ENERGY PARK	TOWN CENTER	BUSINESS PARK	URBAN CENTER
Sources										
Bond Principal	$29,026,987	$2,807,639	$816,339	$3,154,910	$2,601,970	$4,133,348	$2,207,513	$7,912,573	$2,775,095	$2,617,600
Total Sources	**$29,026,987**	**$2,807,639**	**$816,339**	**$3,154,910**	**$2,601,970**	**$4,133,348**	**$2,207,513**	**$7,912,573**	**$2,775,095**	**$2,617,600**
Uses										
Improvements	$28,732,685	$2,779,173	$808,063	$3,122,922	$2,575,589	$4,091,440	$2,185,132	$7,832,349	$2,746,958	$2,591,061
Costs of Issuance	$290,270	$28,076	$8,163	$31,549	$26,020	$41,333	$22,075	$79,126	$27,751	$26,176
Accrued Interest	$4,032	$390	$113	$438	$361	$574	$307	$1,099	$385	$364
Total Uses	**$29,026,987**	**$2,807,639**	**$816,339**	**$3,154,910**	**$2,601,970**	**$4,133,348**	**$2,207,513**	**$7,912,573**	**$2,775,095**	**$2,617,600**

Notwithstanding the foregoing illustration and subject to the Act, the Districts are authorized to issue indebtedness, in multiple series, including bonds, loans, advances and other indebtedness, in an amount sufficient to finance, pay, and/or reimburse all of the costs identified in Section III above and other costs of the Districts, including administrative and formation costs.

C. SOURCES OF INCREMENT PLEDGED AS SECURITY FOR BONDS

The portion of gross receipts tax available to be pledged as security toward gross receipts tax increment bonds and the portion of property tax available to be pledged as security toward property tax increment bonds is presented in Tables VI-11 and VI-12 below, subject to possible alternatives described in Section X of the Financial Feasibility Study. Note that the portion of available property tax attributable to County operations as shown in Table VI-8 is an illustration and will going forward adjust as needed to produce property taxes available to the TIDDs in an amount equal to forty-five percent (45.00%) of total property taxes.

TABLE VI-11
SANTOLINA TIDDs
TIDD PLEDGED GROSS RECEIPTS TAXES

GROSS RECEIPTS TAX DESCRIPTION	GROSS RATE	STATE ADMINISTRATION FEE (% OF GRT)	NET AVAILABLE	PERCENT PLEDGED TO TIDD	RATE PLEDGED TO TIDD
State					
General Purposes	5.1250%	0.0000%	5.1250%	75.00%	3.8438%
County					
First 1/8 - General Purposes (Sec. 78-41)	0.1250%	3.2500%	0.1209%	45.00%	0.0544%
Second 1/8 - County Indigent Care (Sec. 78-42)	0.1250%	3.2500%	0.1209%	45.00%	0.0544%
County Environmental Services (Sec. 78-43)	0.1250%	3.2500%	0.1209%	0.00%	0.0000%
Third 1/8 - General Purposes (Sec. 78-44)	0.1250%	3.2500%	0.1209%	45.00%	0.0544%
Health Care Tax (Sec. 78-47)	0.0625%	3.2500%	0.0605%	0.00%	0.0000%
Health Care Tax (Sec. 78-48)	0.0625%	3.2500%	0.0605%	0.00%	0.0000%
Hold Harmless - General Purposes (Sec. 78-49)	0.1250%	3.2500%	0.1209%	0.00%	0.0000%
Hold Harmless - Health Care (Sec. 78-49)	0.1250%	3.2500%	0.1209%	0.00%	0.0000%
County Correctional (Nmsa 7-20F, 1-12)	0.1250%	3.2500%	0.1209%	0.00%	0.0000%
Regional Transit (Ord. 2008-9)	0.1250%	3.2500%	0.1209%	0.00%	0.0000%
Subtotal County	1.1250%	N/A	1.0884%	15.00% of Gross	0.1633%

TABLE VI-12 SANTOLINA TIDDs TIDD PLEDGED PROPERTY TAXES					
PROPERTY TAX DESCRIPTION	GROSS RATE	COUNTY ADMINISTRATION FEE (% OF PROPERTY TAX)	NET AVAILABLE	PERCENT PLEDGED TO TIDD	RATE PLEDGED TO TIDD
Residential					
County					
Operational	7.245 Mils	1.00%	7.173 Mils	54.17%	3.885 Mils
Debt Service	1.265 Mils	1.00%	1.252 Mils	0.00%	0.000 Mils
Open Space	0.200 Mils	1.00%	0.198 Mils	0.00%	0.000 Mils
Judgement A	0.011 Mils	1.00%	0.011 Mils	0.00%	0.000 Mils
Total Residential	8.721 Mils	N/A	8.634 Mils	45.00% of Gross	3.885 Mils
Non-Residential					
County					
Operational	10.750 Mils	1.00%	10.643 Mils	51.18%	5.447 Mils
Debt Service	1.265 Mils	1.00%	1.252 Mils	0.00%	0.000 Mils
Open Space	0.200 Mils	1.00%	0.198 Mils	0.00%	0.000 Mils
Judgement A	0.011 Mils	1.00%	0.011 Mils	0.00%	0.000 Mils
Total Non-Residential	12.226 Mils	N/A	12.104 Mils	45.00% of Gross	5.447 Mils

The dedication to the Districts of a gross receipts tax increment attributable to the imposition of the state gross receipts tax presented in Table VI-11 may occur in accordance with the Act and applicable state law. The dedication by the County of the gross receipts tax increments and property tax increments presented in Tables VI-11 and VI-12 above occurred on November 15, 2016 in connection with the adoption of a resolution (the "Formation Resolution") by the County Commission approving the formation of the Districts.

The Formation Resolution identifies the duration of the County's dedication of the gross receipts tax increments and property tax increments. The County Commission may end the duration of the County's tax increment dedication, as more particularly described in the Formation Resolution, following the earlier to occur of (i) a stated period of time or (ii) the payment to the Districts from the County's tax increment dedication of revenues sufficient to fund a stated amount of public infrastructure costs. Nonetheless, the County Commission may extend the duration of the County's dedication in order to satisfy outstanding gross receipts tax increment bonds, property tax increment bonds, and/or loans, advances and other indebtedness of the TIDDs. The end of the duration of the County's dedication of the gross receipts tax increments and property tax increments shall not repeal, modify or impair any dedication to the Districts of a gross receipts tax increment attributable to the imposition of the state gross receipts tax to the Districts.

D. ESTIMATED ANNUAL TAX INCREMENT

The Financial Feasibility Study assumes that the TIDDs will generate gross receipts tax increment and property tax increment revenues from the commencement of development until the tax increment development projects are complete and all related public improvement costs, as well as all outstanding gross receipts tax increment bonds, property tax increment bonds, and/or loans, advances and other indebtedness of the TIDDs, have been financed, paid, satisfied, and/or reimbursed. Total gross receipts tax increment revenues through buildout of the TIDD projects and annually recurring increment revenues after buildout are shown in Tables VI-13 and VI-14, which are inclusive of gross receipts tax increment revenues dedicated by (a) the County in compliance with NMSA 1978, § 5-15-15.C.(1) (2009) and attributable to the first one-eighth increment, the second one-eighth increment, and the third one-eighth increment of the County gross receipts taxes imposed and administered by Sections 78-41, 78-42, and 78-44 of the Bernalillo County Code and (b) the State of New Mexico in compliance with NMSA 1978, § 5-15-15.C.(7) (2009) and attributable to the State gross receipts tax (as that term is defined in NMSA 1978, § 5-15-3.T (2006)). Also see Table VI-11 above for an illustration of the sources of the gross receipts tax increments. Total property tax increment through buildout of the TIDD projects and annually recurring increment after buildout are shown in Tables VI-15 and VI-16. Also see Table VI-12 above for an illustration of the sources of the property tax increments. A schedule of estimated annual increment relative to absorption is shown in Exhibit D.

TABLE VI-13 SANTOLINA TIDDs STATE GROSS RECEIPTS TAX INCREMENT			
LAND USE ELEMENT	**TOTAL**	**ONE-TIME GRT**	**RECURRING GRT**
Village Verde			
Total GRT Increment			
Cumulative Through Buildout	$526,420,163	$55,711,431	$470,708,731
Annual Recurring After Buildout	$6,690,543	NA	$6,690,543
GRT Increment Pledged to TIDD			
Cumulative Through Buildout	$394,815,122	$41,783,573	$353,031,549
Annual Recurring After Buildout	$5,017,907	NA	$5,017,907
Village Azul			
Total GRT Increment			
Cumulative Through Buildout	$43,906,246	$24,025,352	$19,880,894
Annual Recurring After Buildout	$313,905	NA	$313,905
GRT Increment Pledged to TIDD			
Cumulative Through Buildout	$32,929,684	$18,019,014	$14,910,670
Annual Recurring After Buildout	$235,429	NA	$235,429
Village Amarillo			
Total GRT Increment			
Cumulative Through Buildout	$425,438,066	$69,337,541	$356,100,526
Annual Recurring After Buildout	$6,923,501	NA	$6,923,501
GRT Increment Pledged to TIDD			
Cumulative Through Buildout	$319,078,550	$52,003,155	$267,075,394
Annual Recurring After Buildout	$5,192,626	NA	$5,192,626
Village Oro			
Total GRT Increment			
Cumulative Through Buildout	$405,102,987	$52,717,382	$352,385,605
Annual Recurring After Buildout	$6,622,178	NA	$6,622,178
GRT Increment Pledged to TIDD			
Cumulative Through Buildout	$303,827,241	$39,538,037	$264,289,204
Annual Recurring After Buildout	$4,966,633	NA	$4,966,633
Village Naranjo			
Total GRT Increment			
Cumulative Through Buildout	$497,837,883	$82,992,241	$414,845,641
Annual Recurring After Buildout	$9,404,745	NA	$9,404,745
GRT Increment Pledged to TIDD			
Cumulative Through Buildout	$373,378,412	$62,244,181	$311,134,231
Annual Recurring After Buildout	$7,053,559	NA	$7,053,559

TABLE VI-13 (CONTINUED) SANTOLINA TIDDs STATE GROSS RECEIPTS TAX INCREMENT			
LAND USE ELEMENT	**TOTAL**	**ONE-TIME GRT**	**RECURRING GRT**
Industrial & Energy Park			
Total GRT Increment			
Cumulative Through Buildout	$514,597,972	$39,957,065	$474,640,907
Annual Recurring After Buildout	$11,150,743	NA	$11,150,743
GRT Increment Pledged to TIDD			
Cumulative Through Buildout	$385,948,479	$29,967,799	$355,980,680
Annual Recurring After Buildout	$8,363,057	NA	$8,363,057
Town Center			
Total GRT Increment			
Cumulative Through Buildout	$3,179,197,839	$41,560,622	$3,137,637,216
Annual Recurring After Buildout	$58,695,506	NA	$58,695,506
GRT Increment Pledged to TIDD			
Cumulative Through Buildout	$2,384,398,379	$31,170,467	$2,353,227,912
Annual Recurring After Buildout	$44,021,629	NA	$44,021,629
Business Park			
Total GRT Increment			
Cumulative Through Buildout	$511,810,507	$34,428,532	$477,381,974
Annual Recurring After Buildout	$22,825,671	NA	$22,825,671
GRT Increment Pledged to TIDD			
Cumulative Through Buildout	$383,857,880	$25,821,399	$358,036,481
Annual Recurring After Buildout	$17,119,253	NA	$17,119,253
Urban Center			
Total GRT Increment			
Cumulative Through Buildout	$640,045,522	$41,804,133	$598,241,389
Annual Recurring After Buildout	$17,072,719	NA	$17,072,719
GRT Increment Pledged to TIDD			
Cumulative Through Buildout	$480,034,142	$31,353,100	$448,681,042
Annual Recurring After Buildout	$12,804,539	NA	$12,804,539
Grand Total			
Total GRT Increment			
Cumulative Through Buildout	$6,744,357,185	$442,534,300	$6,301,822,885
Annual Recurring After Buildout	$139,699,510	NA	$139,699,510
GRT Increment Pledged to TIDD			
Cumulative Through Buildout	$5,058,267,888	$331,900,725	$4,726,367,163
Annual Recurring After Buildout	$104,774,633	NA	$104,774,633
Fiscal Year 2015-16			
Total GRT Increment	$0	$0	$0

TABLE VI-14 SANTOLINA TIDDs COUNTY GROSS RECEIPTS TAX INCREMENT			
LAND USE ELEMENT	**TOTAL**	**ONE-TIME GRT**	**RECURRING GRT**
Village Verde			
Total GRT Increment			
Cumulative Through Buildout	$115,555,645	$12,229,339	$103,326,307
Annual Recurring After Buildout	$1,468,656	NA	$1,468,656
GRT Increment Pledged to TIDD			
Cumulative Through Buildout	$16,770,013	$1,774,783	$14,995,230
Annual Recurring After Buildout	$213,139	NA	$213,139
Village Azul			
Total GRT Increment			
Cumulative Through Buildout	$9,637,956	$5,273,858	$4,364,099
Annual Recurring After Buildout	$68,906	NA	$68,906
GRT Increment Pledged to TIDD			
Cumulative Through Buildout	$1,398,708	$765,369	$633,340
Annual Recurring After Buildout	$10,000	NA	$10,000
Village Amarillo			
Total GRT Increment			
Cumulative Through Buildout	$93,388,844	$15,220,436	$78,168,408
Annual Recurring After Buildout	$1,519,793	NA	$1,519,793
GRT Increment Pledged to TIDD			
Cumulative Through Buildout	$13,553,056	$2,208,866	$11,344,190
Annual Recurring After Buildout	$220,560	NA	$220,560
Village Oro			
Total GRT Increment			
Cumulative Through Buildout	$88,925,046	$11,572,108	$77,352,938
Annual Recurring After Buildout	$1,453,649	NA	$1,453,649
GRT Increment Pledged to TIDD			
Cumulative Through Buildout	$12,905,247	$1,679,402	$11,225,845
Annual Recurring After Buildout	$210,961	NA	$210,961
Village Naranjo			
Total GRT Increment			
Cumulative Through Buildout	$109,281,486	$18,217,809	$91,063,677
Annual Recurring After Buildout	$2,064,456	NA	$2,064,456
GRT Increment Pledged to TIDD			
Cumulative Through Buildout	15,859,476	2,643,860	13,215,616
Annual Recurring After Buildout	$299,604	NA	$299,604

TABLE VI-14 (CONTINUED) SANTOLINA TIDDs COUNTY GROSS RECEIPTS TAX INCREMENT			
LAND USE ELEMENT	**TOTAL**	**ONE-TIME GRT**	**RECURRING GRT**
Industrial & Energy Park			
Total GRT Increment			
Cumulative Through Buildout	$112,960,531	$8,771,063	$104,189,467
Annual Recurring After Buildout	$2,447,724	NA	$2,447,724
GRT Increment Pledged to TIDD			
Cumulative Through Buildout	$16,393,397	$1,272,901	$15,120,496
Annual Recurring After Buildout	$355,226	NA	$355,226
Town Center			
Total GRT Increment			
Cumulative Through Buildout	$697,872,696	$9,123,063	$688,749,633
Annual Recurring After Buildout	$12,884,379	NA	$12,884,379
GRT Increment Pledged to TIDD			
Cumulative Through Buildout	$101,278,775	$1,323,985	$99,954,790
Annual Recurring After Buildout	$1,869,846	NA	$1,869,846
Business Park			
Total GRT Increment			
Cumulative Through Buildout	$112,348,648	$7,557,483	$104,791,165
Annual Recurring After Buildout	$5,010,513	NA	$5,010,513
GRT Increment Pledged to TIDD			
Cumulative Through Buildout	$16,304,598	$1,096,780	$15,207,818
Annual Recurring After Buildout	$727,151	NA	$727,151
Urban Center			
Total GRT Increment			
Cumulative Through Buildout	$140,497,798	$9,176,517	$131,321,281
Annual Recurring After Buildout	$3,747,670	NA	$3,747,670
GRT Increment Pledged to TIDD			
Cumulative Through Buildout	$20,389,743	$1,331,742	$19,058,001
Annual Recurring After Buildout	$543,881	NA	$543,881
Grand Total			
Total GRT Increment			
Cumulative Through Buildout	$1,480,468,650	$97,141,676	$1,383,326,975
Annual Recurring After Buildout	$30,665,746	NA	$30,665,746
GRT Increment Pledged to TIDD			
Cumulative Through Buildout	$214,853,013	$14,097,686	$200,755,327
Annual Recurring After Buildout	$4,450,366	NA	$4,450,366
Fiscal Year 2015-16			
Total GRT Increment	$0	$0	$0

TABLE VI-15 SANTOLINA TIDDs STATE PROPERTY TAX INCREMENT	
LAND USE ELEMENT	**TOTAL**
Village Verde	
Total Property Tax Increment	
Cumulative Through Buildout	$48,773,609
Annual Recurring After Buildout	$704,556
Property Tax Increment Pledged to TIDD	
Cumulative Through Buildout	$0
Annual Recurring After Buildout	$0
Village Azul	
Total Property Tax Increment	
Cumulative Through Buildout	$20,132,266
Annual Recurring After Buildout	$317,775
Property Tax Increment Pledged to TIDD	
Cumulative Through Buildout	$0
Annual Recurring After Buildout	$0
Village Amarillo	
Total Property Tax Increment	
Cumulative Through Buildout	$52,754,941
Annual Recurring After Buildout	$897,383
Property Tax Increment Pledged to TIDD	
Cumulative Through Buildout	$0
Annual Recurring After Buildout	$0
Village Oro	
Total Property Tax Increment	
Cumulative Through Buildout	$35,868,651
Annual Recurring After Buildout	$656,817
Property Tax Increment Pledged to TIDD	
Cumulative Through Buildout	$0
Annual Recurring After Buildout	$0
Village Naranjo	
Total Property Tax Increment	
Cumulative Through Buildout	$46,595,716
Annual Recurring After Buildout	$971,480
Property Tax Increment Pledged to TIDD	
Cumulative Through Buildout	$0
Annual Recurring After Buildout	$0

TABLE VI-15 SANTOLINA TIDDs STATE PROPERTY TAX INCREMENT	
LAND USE ELEMENT	**TOTAL**
Industrial & Energy Park	
Total Property Tax Increment	
Cumulative Through Buildout	$14,293,486
Annual Recurring After Buildout	$343,075
Property Tax Increment Pledged to TIDD	
Cumulative Through Buildout	$0
Annual Recurring After Buildout	$0
Town Center	
Total Property Tax Increment	
Cumulative Through Buildout	$34,109,331
Annual Recurring After Buildout	$648,815
Property Tax Increment Pledged to TIDD	
Cumulative Through Buildout	$0
Annual Recurring After Buildout	$0
Business Park	
Total Property Tax Increment	
Cumulative Through Buildout	$15,431,048
Annual Recurring After Buildout	$518,621
Property Tax Increment Pledged to TIDD	
Cumulative Through Buildout	$0
Annual Recurring After Buildout	$0
Urban Center	
Total Property Tax Increment	
Cumulative Through Buildout	$17,952,050
Annual Recurring After Buildout	$381,405
Property Tax Increment Pledged to TIDD	
Cumulative Through Buildout	$0
Annual Recurring After Buildout	$0
Grand Total	
Total Property Tax Increment	
Cumulative Through Buildout	$285,911,097
Annual Recurring After Buildout	$5,439,927
Property Tax Increment Pledged to TIDD	
Cumulative Through Buildout	$0
Annual Recurring After Buildout	$0
Fiscal Year 2015-16	
Total Property Tax Increment	$278

TABLE VI-16 SANTOLINA TIDDs COUNTY PROPERTY TAX INCREMENT	
LAND USE ELEMENT	**TOTAL**
Village Verde	
Total Property Tax Increment	
Cumulative Through Buildout	$330,570,728
Annual Recurring After Buildout	$4,766,530
Property Tax Increment Pledged to TIDD	
Cumulative Through Buildout	$147,275,088
Annual Recurring After Buildout	$2,123,573
Village Azul	
Total Property Tax Increment	
Cumulative Through Buildout	$132,730,728
Annual Recurring After Buildout	$2,094,831
Property Tax Increment Pledged to TIDD	
Cumulative Through Buildout	$59,133,963
Annual Recurring After Buildout	$933,286
Village Amarillo	
Total Property Tax Increment	
Cumulative Through Buildout	$354,960,419
Annual Recurring After Buildout	$6,054,788
Property Tax Increment Pledged to TIDD	
Cumulative Through Buildout	$158,141,183
Annual Recurring After Buildout	$2,697,516
Village Oro	
Total Property Tax Increment	
Cumulative Through Buildout	$242,199,015
Annual Recurring After Buildout	$4,432,956
Property Tax Increment Pledged to TIDD	
Cumulative Through Buildout	$107,903,952
Annual Recurring After Buildout	$1,974,961
Village Naranjo	
Total Property Tax Increment	
Cumulative Through Buildout	$313,568,920
Annual Recurring After Buildout	$6,555,129
Property Tax Increment Pledged to TIDD	
Cumulative Through Buildout	$139,700,533
Annual Recurring After Buildout	$2,920,426

TABLE VI-16 (CONTINUED) SANTOLINA TIDDs COUNTY PROPERTY TAX INCREMENT	
LAND USE ELEMENT	**TOTAL**
Industrial & Energy Park	
Total Property Tax Increment	
Cumulative Through Buildout	$128,494,237
Annual Recurring After Buildout	$3,084,141
Property Tax Increment Pledged to TIDD	
Cumulative Through Buildout	$57,245,743
Annual Recurring After Buildout	$1,374,022
Town Center	
Total Property Tax Increment	
Cumulative Through Buildout	$306,632,851
Annual Recurring After Buildout	$5,832,660
Property Tax Increment Pledged to TIDD	
Cumulative Through Buildout	$136,608,660
Annual Recurring After Buildout	$2,598,521
Business Park	
Total Property Tax Increment	
Cumulative Through Buildout	$138,720,584
Annual Recurring After Buildout	$4,662,247
Property Tax Increment Pledged to TIDD	
Cumulative Through Buildout	$61,801,705
Annual Recurring After Buildout	$2,077,088
Urban Center	
Total Property Tax Increment	
Cumulative Through Buildout	$161,383,645
Annual Recurring After Buildout	$3,428,717
Property Tax Increment Pledged to TIDD	
Cumulative Through Buildout	$71,898,374
Annual Recurring After Buildout	$1,527,535
Grand Total	
Total Property Tax Increment	
Cumulative Through Buildout	$2,109,261,129
Annual Recurring After Buildout	$40,912,001
Property Tax Increment Pledged to TIDD	
Cumulative Through Buildout	$939,709,200
Annual Recurring After Buildout	$18,226,928
Fiscal Year 2015-16	
Total Property Tax Increment	$2,497

VII. PRIVATE DEVELOPMENT FINANCING PLAN

The Developer expects to provide at least twenty percent (20%) of the initial capital required for the public infrastructure serving the Districts, which is part of the TIDD projects described in this Financial Feasibility Study. The projected sources for such equity contribution are the Developer's cash-on-hand and loan proceeds. The Developer has expended more than $250 million in land acquisition costs, planning, design, and predevelopment costs. The Developer plans to seek reimbursement from the Districts for all eligible costs incurred by the Developer in undertaking the tax increment development projects described in this Financial Feasibility Study.

VIII. FISCAL AND ECONOMIC IMPACT ANALYSIS

A. FISCAL IMPACT ANALYSIS

In order to provide a comprehensive analysis of all impacts to the County's General Fund, including these operations and maintenance expenses, a Fiscal Impact Analysis of the Santolina Project (the "FIA") was prepared by David Taussig and Associates, Inc. and submitted to the County in August, 2013. The purpose of that study was to provide a detailed summary of the net fiscal impact on the County from the development of Santolina. The study concluded that, at buildout, the project will generate an annual surplus to the County's General Fund of $22,356,075 ($51,214,233 of new revenue from the project, offset by $28,849,158 in new project-related expenses). This forecasted annual surplus, along with the economic impact shown in Section VIII.B below, satisfy the "no net expense to local government" policy requirement for new planned communities promulgated in the Albuquerque/Bernalillo County Comprehensive Plan and the "no net expense" test described in Section 7.1 of the Santolina Level A Development Agreement.

B. ECONOMIC IMPACT ANALYSIS

As shown in Tables VIII-1 and VIII-2 below, the overall economic impact to the County, as a result of jobs and output (i.e., gross receipts, sales, or operating budget) anticipated to be generated by the TIDD projects, will be substantial. This impact analysis is predicated on the basic assumption that any increase in spending has three effects: direct, indirect, and induced. First, there is a direct effect caused by the additional output of goods or services. Second, there is a ripple of indirect effects on all of the industries whose outputs are used by various industries within the TIDDs and by a firm's supply chain. Third, there are induced effects that arise when employment increases in the region and stimulates greater household spending. In addition, the analysis incorporates two stages of the development process: construction and operations. First, there is a one-time impact from the construction of the various types of property. Then, after the construction and tenant improvement phases are complete, firms have a recurring impact on the economy through their ongoing operations. Job and output impacts are estimated using the direct employment assumptions specified below and Version 3 of the IMPLAN economic modeling system. IMPLAN is an input-output model that can be used to estimate the short-run impacts of changes in the economy through the use of multiplier analysis.

TABLE VIII-1 SANTOLINA TIDDS ESTIMATED RECURRING IMPACTS			
RECURRING IMPACTS	**DIRECT**	**INDIRECT**	**TOTAL**
EMPLOYEES			
COUNTYWIDE	75,006	40,900	115,906
MASTER PLAN	75,006	20,450	95,456
EMPLOYEE WAGES			
COUNTYWIDE	$3,176,643,417	$1,753,939,921	$4,930,583,338
MASTER PLAN	$3,176,643,417	$876,969,960	$4,053,613,377
OVERALL OUTPUT			
COUNTYWIDE	$6,408,144,400	$4,522,856,050	$10,931,000,450
MASTER PLAN	$6,408,144,400	$2,261,428,025	$8,669,572,425

TABLE VIII-2 SANTOLINA TIDDS ESTIMATED ONE-TIME/CONSTRUCTION IMPACTS			
ONE-TIME IMPACTS	**DIRECT**	**INDIRECT**	**TOTAL**
CONSTRUCTION EMPLOYEES			
COUNTYWIDE	85,621	64,890	150,510
MASTER PLAN	85,621	32,445	118,066
CONSTRUCTION WAGES			
COUNTYWIDE	$3,831,369,666	$2,782,695,916	$6,614,065,582
MASTER PLAN	$3,831,369,666	$1,391,347,958	$5,222,717,624
CONSTRUCTION OUTPUT			
COUNTYWIDE	$10,892,795,011	$7,262,048,190	$18,119,329,405
MASTER PLAN	$10,892,795,011	$3,643,072,669	$14,535,867,680

Direct employment and wage assumptions are shown in Table VIII-3 and Table VIII-4, respectively.

TABLE VIII-3 SANTOLINA TIDDS DIRECT EMPLOYMENT ASSUMPTIONS	
LAND USE	**BUILDING SQUARE FEET PER EMPLOYEE**
INDUSTRIAL/ENERGY PARK	
WAREHOUSING	781
MANUFACTURING	559
ENERGY	N/A
BUSINESS PARK	316
TOWN CENTER	400
URBAN CENTER	
OFFICE	223
COMMERCIAL	400
INSTITUTIONAL	173
VILLAGE CENTERS	
OFFICE	223
COMMERCIAL	400

TABLE VIII-4 SANTOLINA TIDDS WAGE ASSUMPTIONS	
LAND USE	**ANNUAL WAGES***
RETAIL/COMMERCIAL	$25,038
OFFICE	$57,977
INDUSTRIAL/WAREHOUSING	$42,384
INDUSTRIAL/MANUFACTURING	$53,040
INDUSTRIAL/ENERGY	$79,410
INSTITUTIONAL	$41,016
CONSTRUCTION	$44,748
BERNALILLO COUNTY AVERAGE	$42,884
**Source: U.S. Census Bureau, Longitudinal Employer-Household Dynamics Reports (New Mexico, 2012) for Bernalillo County, confirmed by Bureau of Labor Statistics (May 2012), various industry codes.*	

IX. MARKET ABSORPTION ANALYSIS

A market absorption analysis for Santolina dated January 2016 (the "Market Absorption Analysis") was prepared by Meyers Research and is attached hereto as Exhibit E.

X. POSSIBLE ALTERNATIVES

Possible alternatives, modifications, or substitutions to the improvements and financing methods are discussed below.

A. PUBLIC IMPROVEMENTS

The description of the public improvements, as set forth herein, are general in nature, and the costs shown in Tables III-1 and III-2 are estimates only. The final description, specification, location, and estimated cost of the public improvements will be determined upon the preparation of final plans and specifications and shall comply with the requirements of the resolution for formation of the Districts, the Master TIDD Agreement, and the Supplemental Agreement for each District. The final plans may show substitutes, in lieu of modifications to the proposed work in order to accomplish the works of improvements, and any such substitution or any difference between the estimated and actual cost of the improvements funded by the TIDDs shall not be a change, modification, or amendment to this Financial Feasibility Study as long as the improvements provide a service substantially similar to that as set forth in this Financial Feasibility Study. In addition, the final financing and/or carrying costs will be determined based upon the actual dates of construction and reimbursement.

B. FINANCING METHODS

The proposed improvements are proposed to be financed, paid, and/or reimbursed from the proceeds of gross receipts tax increment bonds and/or property tax increment bonds and/or loans, advances and other indebtedness incurred or issued by a District, which are payable from the revenues generated within a District by up to seventy-five percent (75.00%) of the gross receipts tax increment coming from certain taxes identified in NMSA 1978 § 5-15-15(C) (2009) and up to seventy-five percent (75.00%) of the property tax increment coming from the taxes identified in NMSA 1978, § 5-15-17(G) (2006). In addition, increment revenues may, as permitted by applicable law, be disbursed directly to pay and/or reimburse the costs of public improvements incurred by the Developer and other costs of a District, including administrative and formation costs. The governing body of each District may authorize the issuance of one or more series of bonds and/or enter into one or more transactions involving loans, advances, and other indebtedness. In addition, the public improvements may be funded by other public monies including funds generated by and from public improvement districts, business improvement districts, other special districts, monies from other jurisdictions or agencies, utility expansion charges, or appropriations from legislatures, as well as from contributions from the Developer and other revenues payable by users of the infrastructure improvements.

The bond issue structure described under Section VI above may be modified as appropriate to meet the objectives of the financing. These modifications may include, but are not limited to, changes in the following:

- Bond timing, phasing, escrowing, and sizing;
- Debt service coverage;
- Capitalized interest period;
- Principal amortization (i.e., bond term and annual debt services payment); and
- Coupon rates (i.e., fixed, variable, or any combination thereof).

A

EXHIBIT A

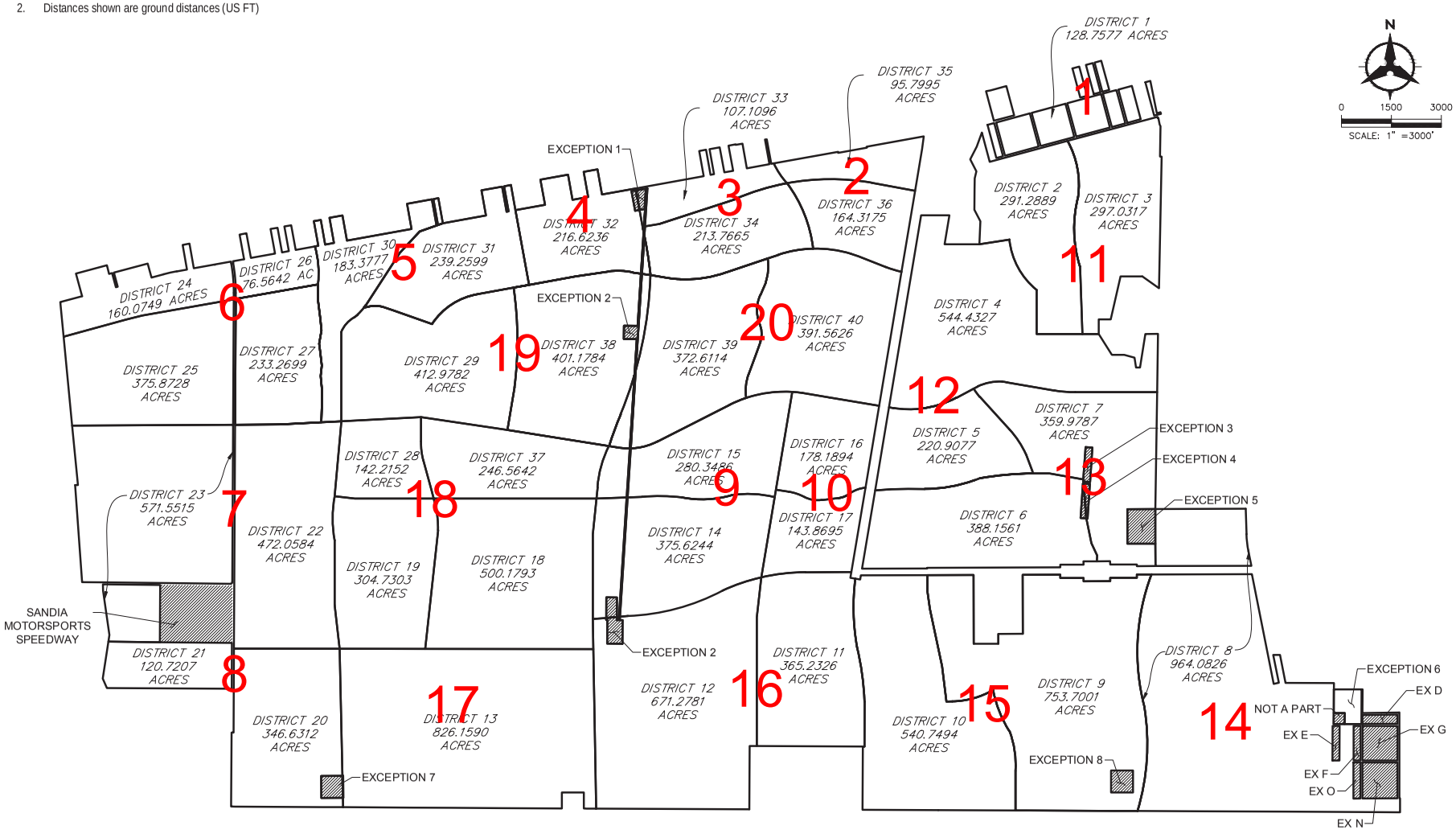
SANTOLINA
TAX INCREMENT DEVELOPMENT DISTRICTS
ONE THROUGH FORTY

MAP OF DISTRICT BOUNDARIES

NOTES:

1. This survey is based on New Mexico State Plane Coordinate System, Central Zone, NAD83, US Survey foot.
2. Distances shown are ground distances (US FT)

OVERVIEW OF SANTOLINA PID/TIDD



Bohannan Huston
Courtyard I 7500 Jefferson St. NE
Albuquerque, NM 87109 (505) 823-1000

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Tue, 12-Jan-2016 - 3:11:pm, Plotted by: AWANG

B

EXHIBIT B-1

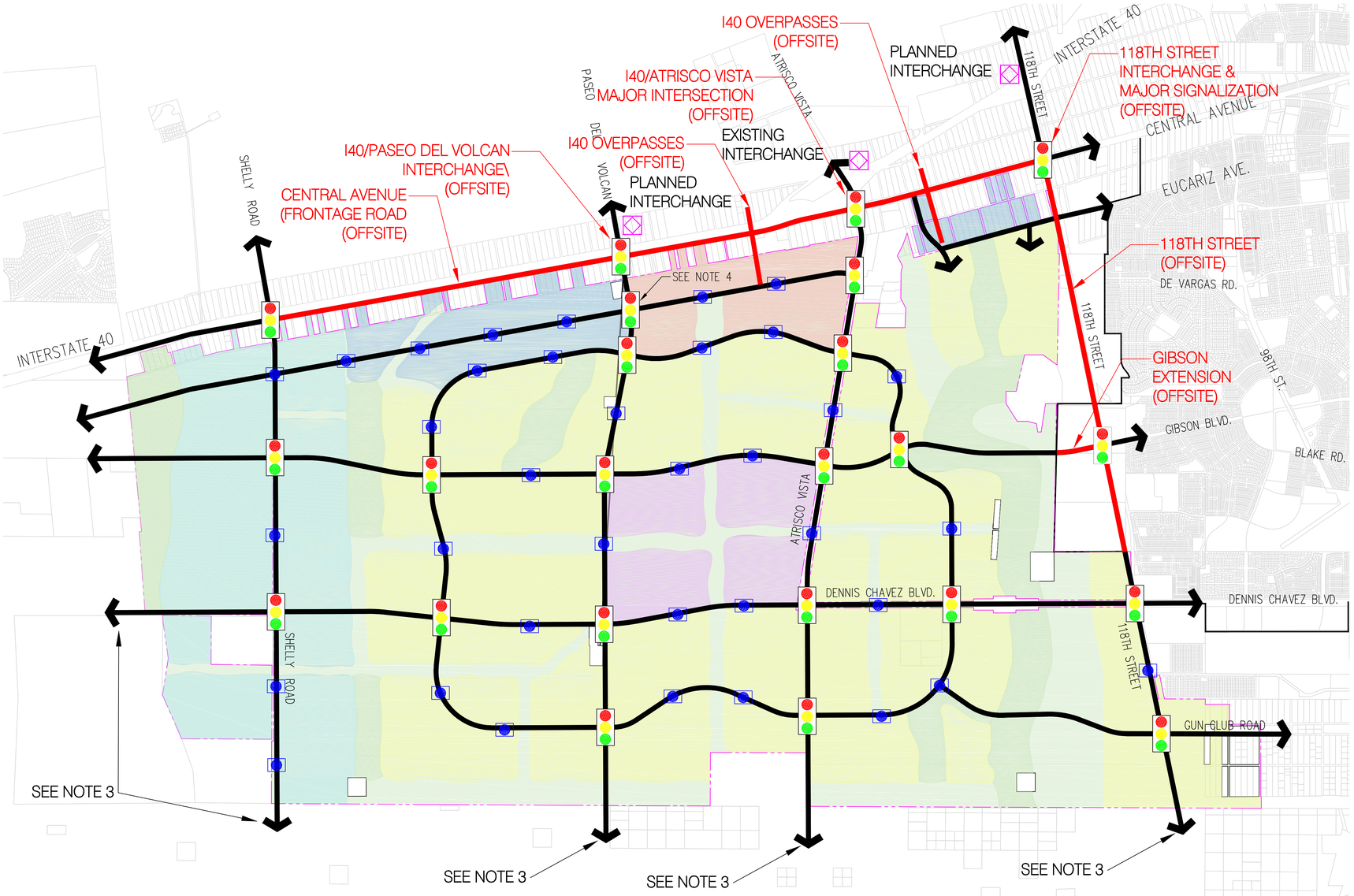
SANTOLINA
TAX INCREMENT DEVELOPMENT DISTRICTS
ONE THROUGH FORTY

LOCATIONS OF TRUNK AND OFF-SITE TRANSPORTATION IMPROVEMENTS

TRUNK AND OFFSITE

ROAD NETWORK

JANUARY 4, 2016



NOTES:

1. TRAFFIC SIGNAL AND INTERSECTION SPACING GENERALLY CONFIRMS WITH NMDOT STATE ACCESS MANAGEMENT (SAM) MANUAL FOR URBAN PRINCIPAL AND MINOR ARTERIALS.
2. ROADWAY FUNCTIONAL CLASS AND ACCESS MANAGEMENT PLAN ARE APPROXIMATE AND ILLUSTRATIVE, SUBJECT TO CHANGE.
3. FUTURE ROADWAY EXTENSIONS AND INFRASTRUCTURE OUTSIDE SANTOLINA ARE BY OTHERS (AS REQUIRED BY DEVELOPMENT PATTERNS).
4. SIGNAL LOCATION TO BE EVALUATED PENDING PASEO DEL VOLCAN INTERCHANGE LAYOUT AND LOOP ALIGNMENT.

LEGEND

- MAJOR SIGNALIZED INTERSECTION
- POTENTIAL FUTURE SIGNALIZED INTERSECTION
- EXISTING INTERCHANGE OR PLANNED INTERCHANGE
- PRINCIPAL ARTERIAL
- OFFSITE FACILITY

NORTH 1000 0 2000 4000

Tue, 5-Jan-2016 - 9:25:am, Plotted by: AROMERO
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EXHIBIT B-2

SANTOLINA
TAX INCREMENT DEVELOPMENT DISTRICTS
ONE THROUGH FORTY

LOCATIONS OF TRUNK AND OFF-SITE DRAINAGE IMPROVEMENTS

TRUNK AND OFFSITE DRAINAGE SYSTEM

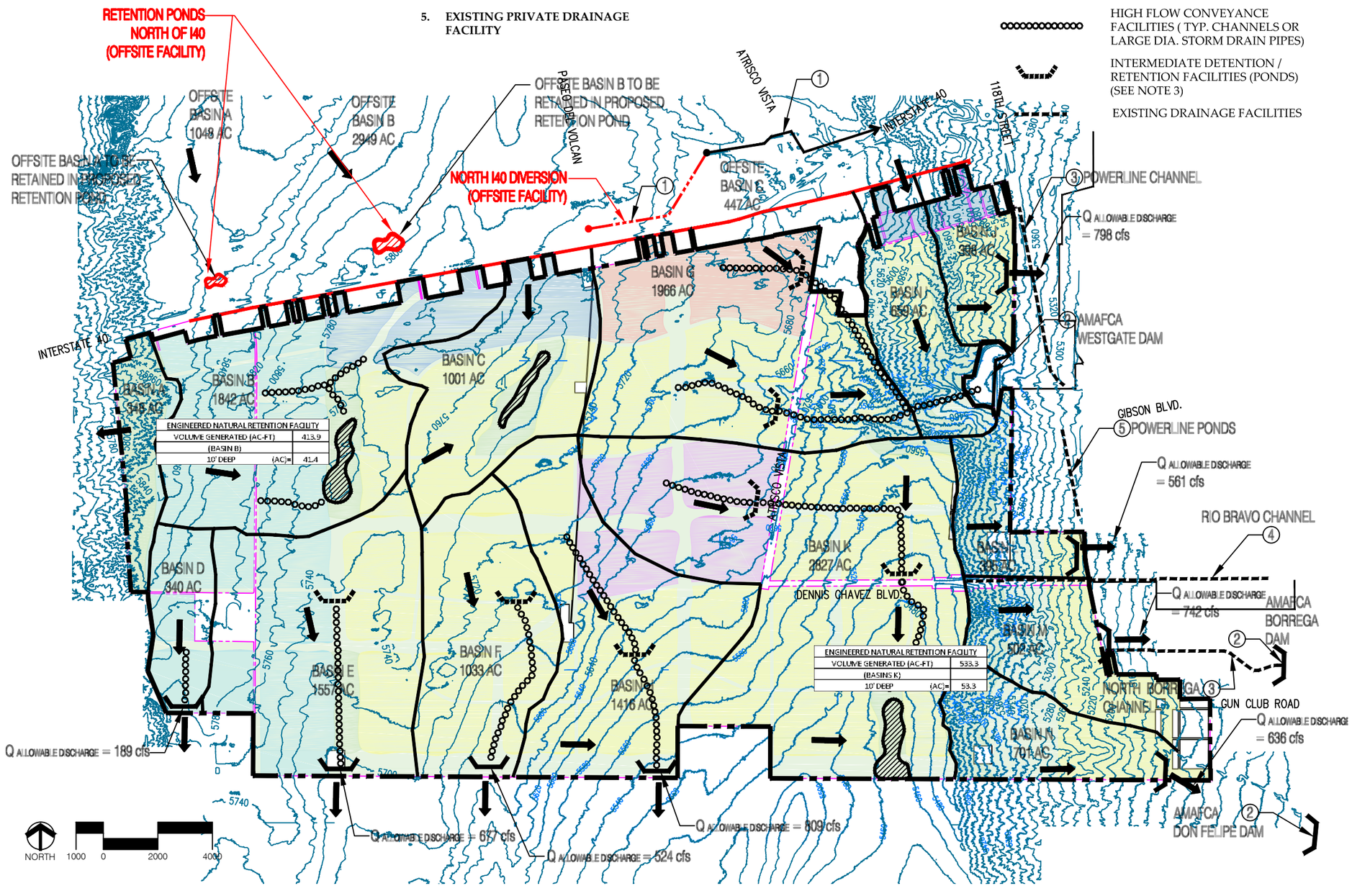
DECEMBER 17, 2015

KEYED NOTES:

1. **EXISTING / PROPOSED WEST I-40 DIVERSION IMPROVEMENTS AS STATED IN THE WEST I-40 DRAINAGE MANAGEMENT PLAN (DMP) UPDATE BY BHI, DECEMBER 2011.**
2. **EXISTING DETENTION FACILITY**
3. **EXISTING AMAFCA FACILITY**
4. **EXISTING BERNALILLO COUNTY DRAINAGE FACILITY**
5. **EXISTING PRIVATE DRAINAGE FACILITY**

LEGEND

- SITE LIMITS
- DEVELOPED BASIN BOUNDARY
- PROPOSED ENGINEERED NATURAL RETENTION FACILITY (ENRF)
- PROPOSED DETENTION FACILITY
- FLOW ARROW
- WEST I-40 DIVERSION IMPROVEMENTS
- FUTURE WEST I-40 DIVERSION IMPROVEMENTS
- HIGH FLOW CONVEYANCE FACILITIES (TYP. CHANNELS OR LARGE DIA. STORM DRAIN PIPES)
- INTERMEDIATE DETENTION / RETENTION FACILITIES (PONDS) (SEE NOTE 3)
- EXISTING DRAINAGE FACILITIES



NOTES:

1. WITH DEVELOPMENT OF BASINS B AND C, FLOW ACROSS I40 FROM OFFSITE BASINS A AND B WILL BE CUT OFF AND RETAINED UPSTREAM OF I40 (IE, WITHIN THE OFFSITE BASINS RESPECTIVELY)
2. STORMWATER FACILITIES ARE APPROXIMATE AND ILLUSTRATIVE, SUBJECT TO CHANGE
3. THE INTERMEDIATE DETENTION / RETENTION FACILCH
4. ITIES AND HIGH FLOW CONVEYANCE FACILITIES ARE ILLUSTRATIVE ONLY. WITH CREATIVE USE OF OPEN SPACE CORRIDORS AND PARKS, IT IS ANTICIPATED THAT FUTURE LEVEL "B" REPORTS WILL MINIMIZE THE NUMBER OF THESE LARGE FACILITIES
5. CONVEYANCE FACILITIES (SUCH AS ABOVE GROUND CHANNELS) WILL BE DESIGNED AS ENGINEERED NATURAL ARROYOS WITH MULTI PURPOSE USES.
6. STORMWATER MANAGEMENT FACILITIES LOCATED ON THE SOUTH BOUNDARY ARE DESIGNED TO DETAIN THE 100-YR 24-HR STORM WHILE DISCHARGING HISTORIC PEAK FLOW OFFSITE.

OFFSITE

OFFSITE POND FACILITY

OFFSITE FACILITY (DRAINAGE CONVEYANCE)

Thu, 17-Dec-2015 - 1:32:pm, Plotted by: RGAUNA
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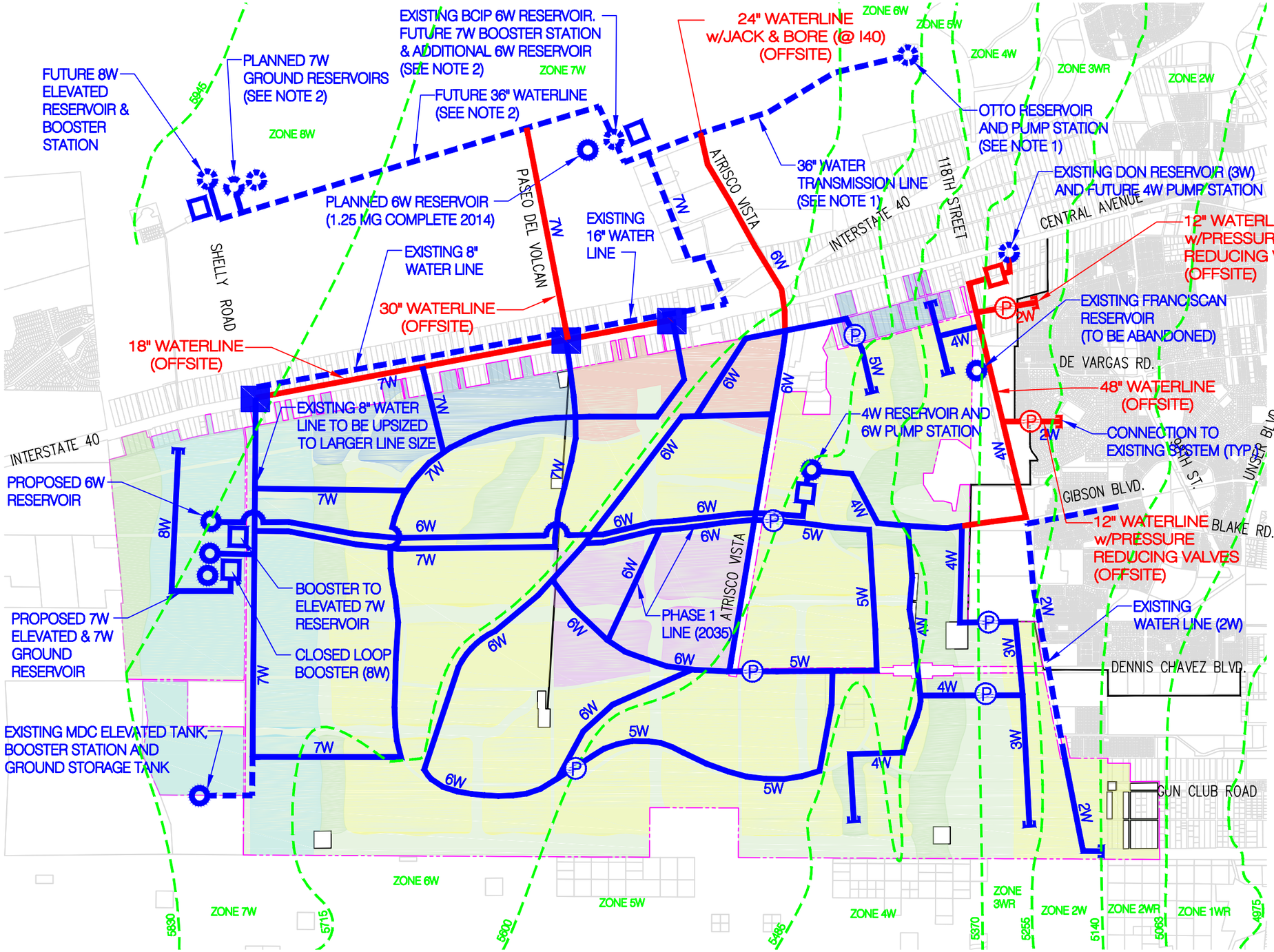
EXHIBIT B-3

SANTOLINA
TAX INCREMENT DEVELOPMENT DISTRICTS
ONE THROUGH FORTY

LOCATIONS OF TRUNK AND OFF-SITE WATER IMPROVEMENTS

TRUNK AND OFFSITE WATER FACILITIES

DECEMBER 17, 2015



NOTES:

1. THE OTTO PUMP STATION AND 36" TRANSMISSION LINE ARE CURRENTLY UNDER CONSTRUCTION (COUNTY OF BERNALILLO /WALH PROJECT).
2. THE 7W RESERVOIR, BCIP PUMP STATION / RESERVOIR AND 36" TRANSMISSION LINE ARE UNDER DESIGN AND PLANNED FOR CONSTRUCTION IN 2014.
3. WITH CONSTRUCTION OF ALL REQUIRED LINES, BOOSTERS & RESERVOIRS IN ATRISCO TRUNK, ALL CONNECTIONS (VALVES) BETWEEN COLLEGE AND ATRISCO TRUNKS SHALL BE CLOSED.
4. ALL WATER INFRASTRUCTURE SHOWN IS ILLUSTRATIVE ONLY AND SUBJECT TO CHANGE.

LEGEND

- PRESSURE REDUCING VALVE
- PROPOSED WATER LINE
- EXISTING WATER LINE
- FUTURE WATER LINE
- CLOSED VALVE (SEE NOTE 3)

NORTH 1000 0 2000 4000

Thu, 17-Dec-2015 - 1:47:pm, Plotted by: RGAUNA
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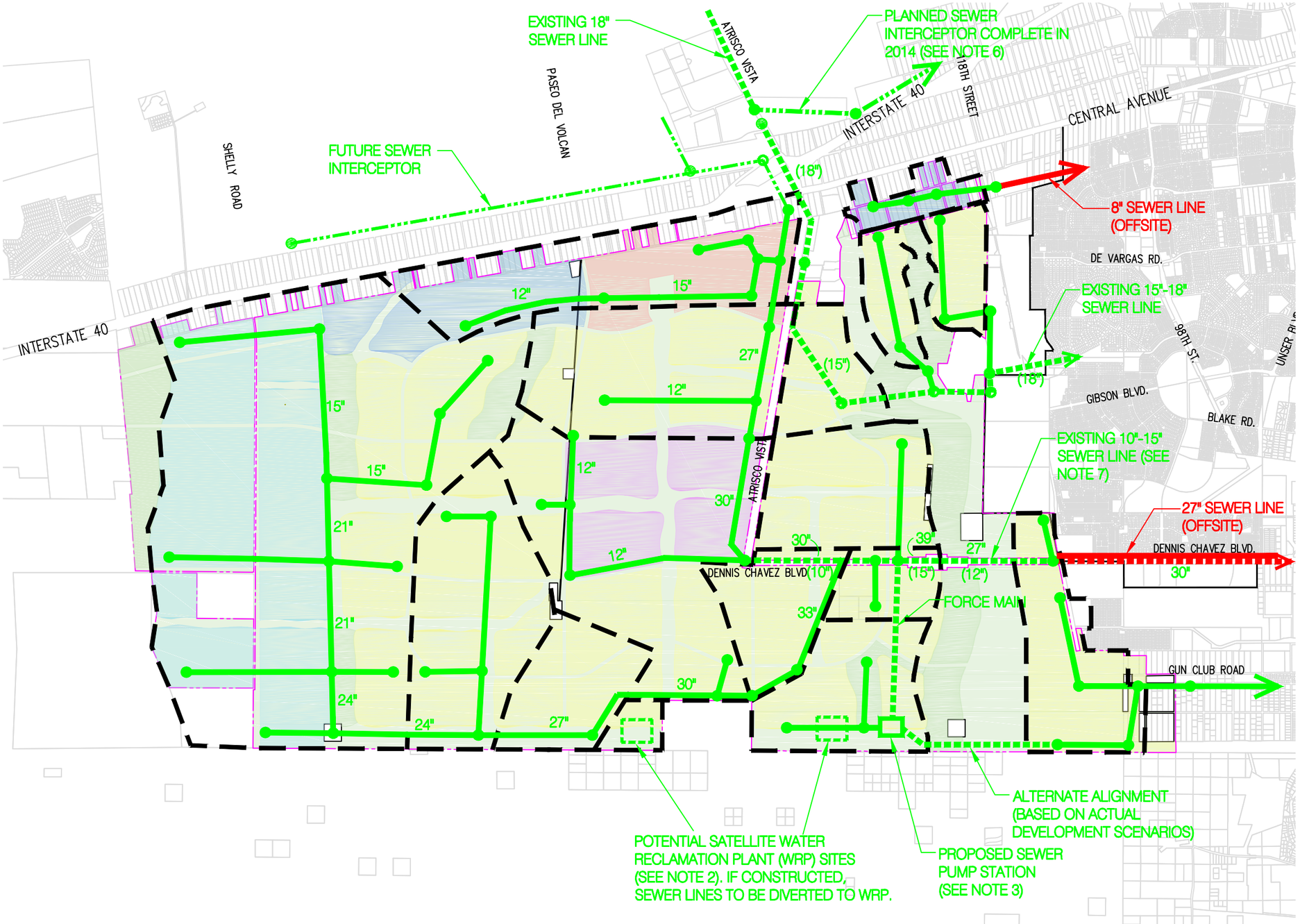
EXHIBIT B-4

SANTOLINA
TAX INCREMENT DEVELOPMENT DISTRICTS
ONE THROUGH FORTY

LOCATIONS OF TRUNK AND OFF-SITE SEWER IMPROVEMENTS

TRUNK AND OFFSITE SEWER FACILITIES

DECEMBER 17, 2015



NOTES:

1. ALL SEWER LINE ALIGNMENTS AND SIZES ARE APPROXIMATE AND ILLUSTRATIVE, SUBJECT TO CHANGE.
2. FUTURE ABCWUA POLICIES MAY SEEK CONSTRUCTION OF SATELLITE WRP'S ON THE "FAR WEST MESA". ONLY ONE WRP IS ANTICIPATED FOR SANTOLINA IF FUTURE WUA POLICIES PROCEED IN THIS DIRECTION.
3. SEWER PUMP STATION MAY BE REMOVED IF / WHEN WRP IS CONSTRUCTED IN THE FUTURE.
4. THE PAJARITO MESA AREA, SOUTH OF SANTOLINA, IS PROJECTED TO BE SERVED BY ONSITE TREATMENT SYSTEMS PRIMARILY.
5. FINAL SEWER SYSTEM CONFIGURATION SHALL BE DETERMINED BY APPROPRIATE LEVEL B MASTER PLANS, APPROVED BY THE WATER AUTHORITY.
6. PLANNED INTERCEPTOR WILL EXTEND SOUTH ON EITHER 118TH STREET OR 98TH STREET CORRIDORS.
7. THE EXISTING DENNIS CHAVEZ BLVD. SEWERLINE WILL REQUIRE UPSIZING (OR PARALLEL LINES).

LEGEND

- PROPOSED SEWER LINE
- EXISTING SEWER LINE & SIZE ( )
- FUTURE SEWER LINE
- SEWER BASIN LINES
- OFFSITE FACILITY (SEWER LINE)

NORTH 1000 0 2000 4000

Thu, 17-Dec-2015 - 11:09:am, Plotted by: RGAUNA
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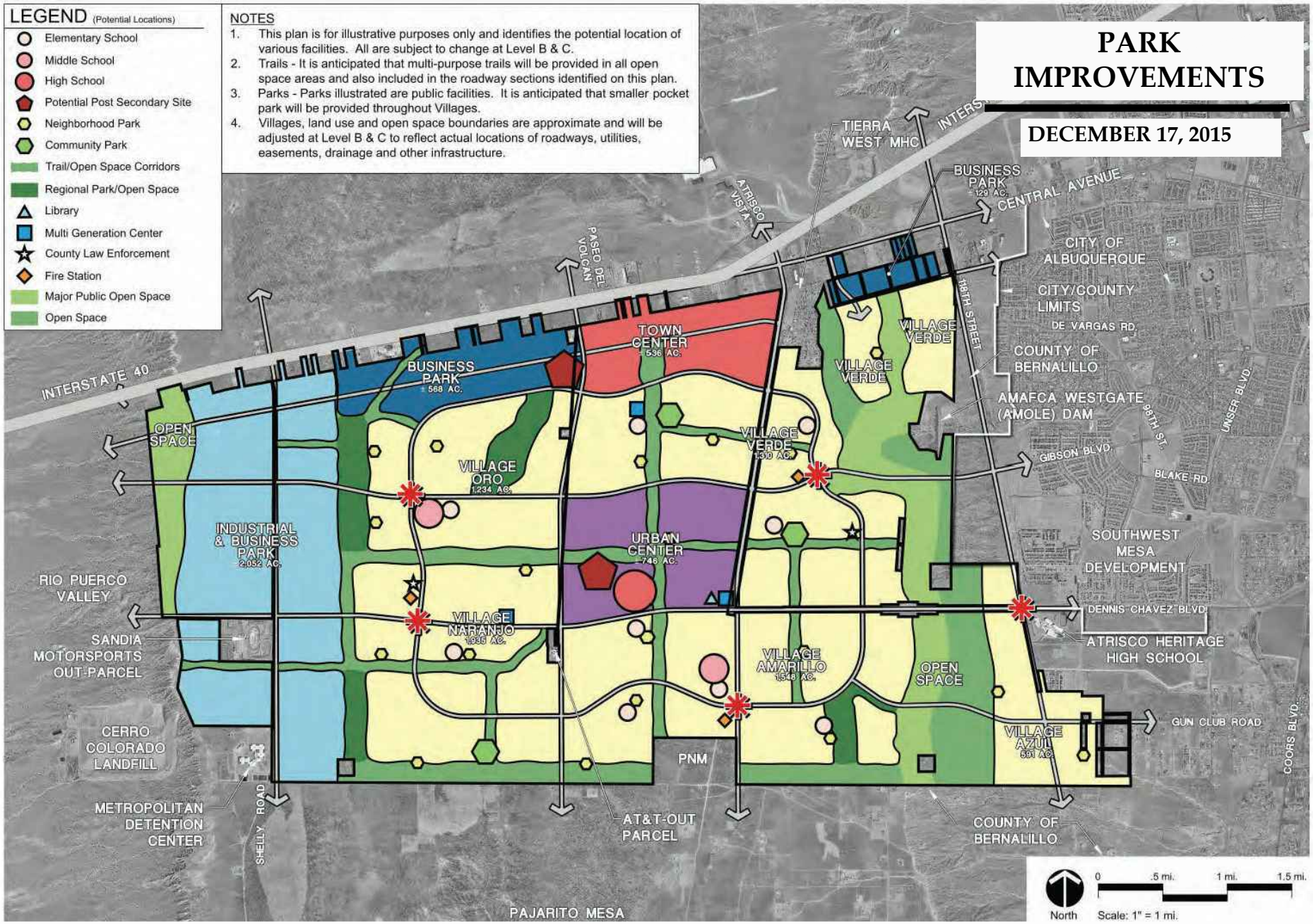
EXHIBIT B-5

SANTOLINA
TAX INCREMENT DEVELOPMENT DISTRICTS
ONE THROUGH FORTY

LOCATIONS OF MAJOR PARKS

Exhibit 31: Santolina Public Facilities Plan



C

EXHIBIT C

SANTOLINA
TAX INCREMENT DEVELOPMENT DISTRICTS
ONE THROUGH FORTY

PRELIMINARY PROJECT PHASING MAPS

Exhibit 11: Non-Residential Phasing Plan

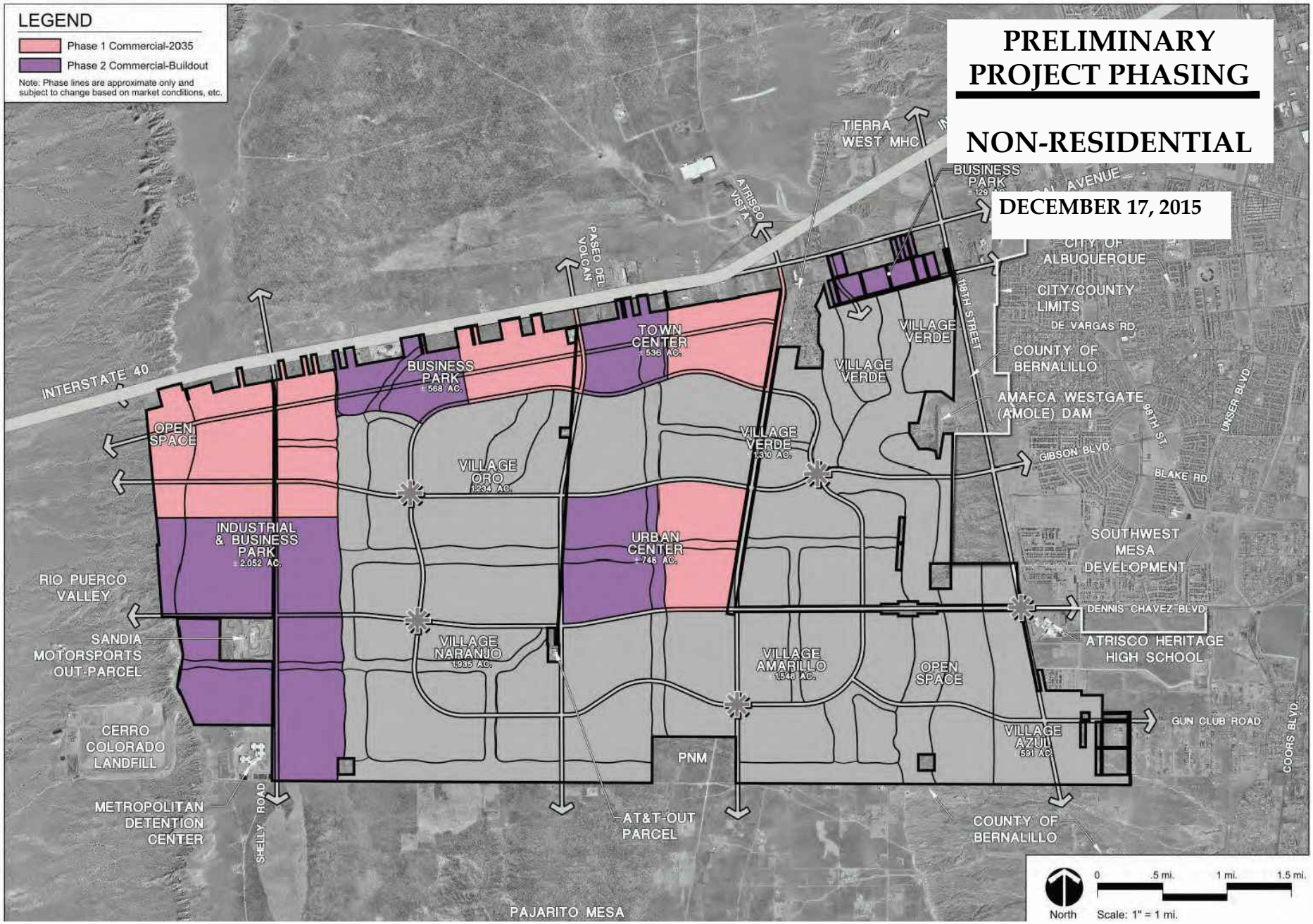
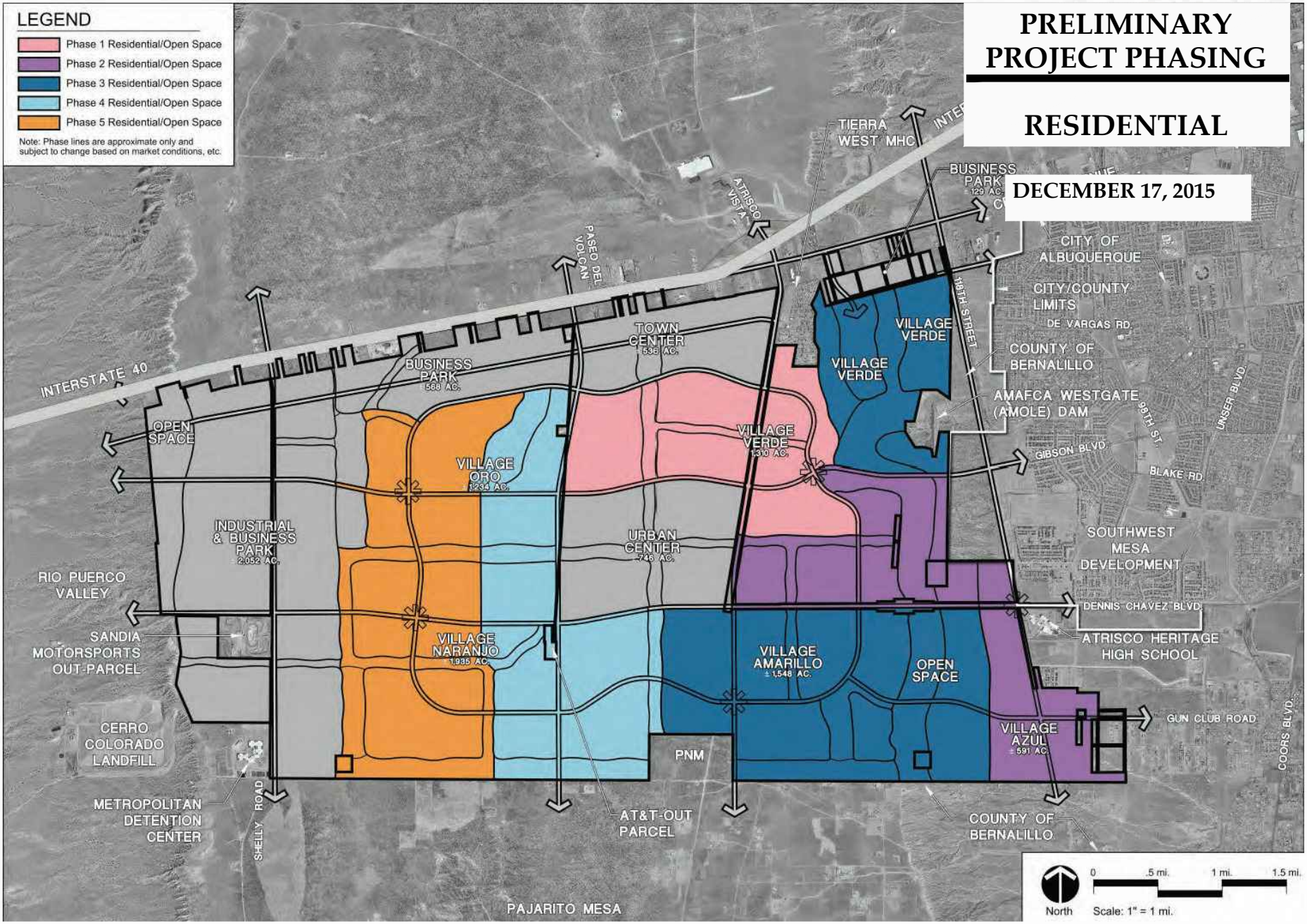


Exhibit 10: Residential Phasing Plan



D

EXHIBIT D

SANTOLINA
TAX INCREMENT DEVELOPMENT DISTRICTS
ONE THROUGH FORTY

PROJECTED INCREMENT IN RELATION TO ABSORPTION

CALENDAR YEAR	TOTAL	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
TOTAL RECURRING GRT														
GRT - STATE														
Village Verde														
Detached Residential - Low Density	$34,506,560	$0	$0	$4,182	$16,282	$38,722	$68,172	$101,169	$135,993	$171,873	$210,757	$235,987	$252,537	$269,727
Detached Residential - Medium Density	$11,246,489	$0	$0	$2,204	$8,579	$20,404	$35,922	$53,310	$71,659	$90,566	$111,055	$120,387	$122,630	$124,961
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$201,122,773	$0	$0	$0	$0	$730,580	$1,170,630	$1,173,348	$1,725,730	$2,058,247	$2,460,637	$2,701,459	$2,701,459	$2,701,459
Office	$223,832,910	$0	$0	$0	$0	$203,454	$447,127	$641,694	$836,261	$1,030,828	$1,225,395	$1,353,338	$1,441,302	$1,529,265
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Verde	**$470,708,731**	**$0**	**$0**	**$6,386**	**$24,861**	**$993,160**	**$1,721,852**	**$1,969,521**	**$2,769,643**	**$3,351,513**	**$4,007,844**	**$4,411,172**	**$4,517,928**	**$4,625,412**
Village Azul														
Detached Residential - Low Density	$16,742,543	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$9,566	$25,200	$41,438
Detached Residential - Medium Density	$3,138,351	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$1,793	$4,724	$7,768
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Azul	**$19,880,894**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$11,359**	**$29,923**	**$49,206**
Village Amarillo														
Detached Residential - Low Density	$40,554,229	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$17,439	$45,939	$75,543
Detached Residential - Medium Density	$8,974,222	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$4,883	$12,863	$21,153
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$97,209,320	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$1,123	$2,919	$4,715
Office	$209,362,754	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$19,323	$50,240	$81,156
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Amarillo	**$356,100,526**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$42,768**	**$111,961**	**$182,567**
Village Oro														
Detached Residential - Low Density	$21,939,544	$0	$0	$1,475	$5,741	$13,653	$24,037	$35,672	$47,951	$60,601	$74,312	$79,638	$79,638	$79,638
Detached Residential - Medium Density	$13,734,877	$0	$0	$684	$2,663	$6,334	$11,151	$16,548	$22,244	$28,112	$34,472	$39,849	$44,598	$49,531
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$146,743,581	$0	$0	$0	$0	$272,752	$437,038	$438,053	$644,276	$768,417	$918,644	$1,009,379	$1,010,703	$1,012,027
Office	$169,967,604	$0	$0	$0	$0	$16,547	$36,365	$52,190	$68,014	$83,838	$99,663	$108,460	$113,040	$117,620
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Oro	**$352,385,605**	**$0**	**$0**	**$2,159**	**$8,404**	**$309,285**	**$508,591**	**$542,462**	**$782,485**	**$940,969**	**$1,127,091**	**$1,237,325**	**$1,247,978**	**$1,258,815**
Village Naranjo														
Detached Residential - Low Density	$33,075,782	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Detached Residential - Medium Density	$11,850,595	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$88,670,961	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$281,248,303	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Naranjo	**$414,845,641**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Industrial & Energy Park														
Industrial - Manufacturing	$188,054,383	$0	$0	$12,941	$33,646	$54,351	$76,479	$99,462	$122,444	$145,427	$168,409	$205,809	$251,860	$297,911
Industrial - Warehouse	$286,586,524	$0	$0	$39,927	$103,812	$167,696	$235,973	$306,885	$377,796	$448,708	$519,619	$591,142	$663,034	$734,926
Industrial - Energy Production Facility	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Industrial & Energy Park	**$474,640,907**	**$0**	**$0**	**$52,868**	**$137,457**	**$222,047**	**$312,453**	**$406,347**	**$500,241**	**$594,134**	**$688,028**	**$796,952**	**$914,894**	**$1,032,837**
Town Center														
Retail/Commercial	$2,763,512,597	$0	$0	$0	$0	$4,073,374	$6,526,885	$6,542,041	$9,621,863	$11,475,825	$13,719,363	$15,071,013	$15,085,314	$15,099,616
Office	$77,821,707	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial - Outlet Mall	$253,962,718	$0	$0	$2,018,782	$3,230,050	$3,230,050	$3,230,050	$3,230,050	$3,230,050	$3,230,050	$3,230,050	$3,230,050	$3,230,050	$3,230,050
Retail/Commercial - Hotel	$42,340,194	$0	$0	$0	$0	$0	$0	$0	$0	$0	$90,316	$144,506	$144,506	$144,506
Subtotal Town Center	**$3,137,637,216**	**$0**	**$0**	**$2,018,782**	**$3,230,050**	**$7,303,424**	**$9,756,935**	**$9,772,092**	**$12,851,913**	**$14,705,875**	**$17,039,730**	**$18,445,569**	**$18,459,871**	**$18,474,172**
Business Park														
Office	$477,381,974	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$84,285	$219,139	$353,992
Retail/Commercial - Auto Mall	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Business Park	**$477,381,974**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$84,285**	**$219,139**	**$353,992**
Urban Center														
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$44,438,706	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$513	$1,334	$2,156
Office	$553,802,683	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$45,692	$118,797	$191,902
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Urban Center	**$598,241,389**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$46,205**	**$120,131**	**$194,058**
TOTAL GRT - STATE	**$6,301,822,885**	**$0**	**$0**	**$2,080,194**	**$3,400,773**	**$8,827,916**	**$12,299,831**	**$12,690,421**	**$16,904,282**	**$19,592,492**	**$22,862,692**	**$25,075,634**	**$25,621,826**	**$26,171,059**

CALENDAR YEAR	TOTAL	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
GRT - COUNTY														
Village Verde														
Detached Residential - Low Density	$7,574,611	$0	$0	$918	$3,574	$8,500	$14,965	$22,208	$29,852	$37,728	$46,264	$51,802	$55,435	$59,208
Detached Residential - Medium Density	$2,468,741	$0	$0	$484	$1,883	$4,479	$7,885	$11,702	$15,730	$19,880	$24,378	$26,426	$26,919	$27,430
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$44,148,901	$0	$0	$0	$0	$160,371	$256,968	$257,564	$378,819	$451,810	$540,140	$593,003	$593,003	$593,003
Office	$49,134,053	$0	$0	$0	$0	$44,661	$98,150	$140,860	$183,570	$226,279	$268,989	$297,074	$316,383	$335,692
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Verde	**$103,326,307**	**$0**	**$0**	**$1,402**	**$5,457**	**$218,011**	**$377,968**	**$432,334**	**$607,970**	**$735,698**	**$879,771**	**$968,306**	**$991,740**	**$1,015,334**
Village Azul														
Detached Residential - Low Density	$3,675,192	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$2,100	$5,532	$9,096
Detached Residential - Medium Density	$688,906	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$394	$1,037	$1,705
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Azul	**$4,364,099**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$2,493**	**$6,569**	**$10,801**
Village Amarillo														
Detached Residential - Low Density	$8,902,148	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$3,828	$10,084	$16,583
Detached Residential - Medium Density	$1,969,951	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$1,072	$2,824	$4,643
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$21,338,631	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$246	$641	$1,035
Office	$45,957,678	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$4,242	$11,028	$17,815
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Amarillo	**$78,168,408**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$9,388**	**$24,577**	**$40,076**
Village Oro														
Detached Residential - Low Density	$4,815,997	$0	$0	$324	$1,260	$2,997	$5,276	$7,830	$10,526	$13,303	$16,312	$17,481	$17,481	$17,481
Detached Residential - Medium Density	$3,014,973	$0	$0	$150	$585	$1,390	$2,448	$3,632	$4,883	$6,171	$7,567	$8,747	$9,790	$10,873
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$32,212,006	$0	$0	$0	$0	$59,872	$95,935	$96,158	$141,427	$168,677	$201,653	$221,571	$221,862	$222,152
Office	$37,309,962	$0	$0	$0	$0	$3,632	$7,983	$11,456	$14,930	$18,404	$21,877	$23,808	$24,814	$25,819
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Oro	**$77,352,938**	**$0**	**$0**	**$474**	**$1,845**	**$67,892**	**$111,642**	**$119,077**	**$171,765**	**$206,554**	**$247,410**	**$271,608**	**$273,946**	**$276,325**
Village Naranjo														
Detached Residential - Low Density	$7,260,538	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Detached Residential - Medium Density	$2,601,350	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$19,464,357	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$61,737,432	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Naranjo	**$91,063,677**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Industrial & Energy Park														
Industrial - Manufacturing	$41,280,231	$0	$0	$2,841	$7,386	$11,931	$16,788	$21,833	$26,878	$31,923	$36,968	$45,178	$55,286	$65,395
Industrial - Warehouse	$62,909,237	$0	$0	$8,765	$22,788	$36,811	$51,799	$67,365	$82,931	$98,497	$114,063	$129,763	$145,544	$161,325
Industrial - Energy Production Facility	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Industrial & Energy Park	**$104,189,467**	**$0**	**$0**	**$11,605**	**$30,174**	**$48,742**	**$68,587**	**$89,198**	**$109,809**	**$130,420**	**$151,031**	**$174,941**	**$200,830**	**$226,720**
Town Center														
Retail/Commercial	$606,624,716	$0	$0	$0	$0	$894,155	$1,432,731	$1,436,058	$2,112,116	$2,519,083	$3,011,567	$3,308,271	$3,311,410	$3,314,550
Office	$17,082,814	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial - Outlet Mall	$55,747,914	$0	$0	$443,147	$709,035	$709,035	$709,035	$709,035	$709,035	$709,035	$709,035	$709,035	$709,035	$709,035
Retail/Commercial - Hotel	$9,294,189	$0	$0	$0	$0	$0	$0	$0	$0	$0	$19,825	$31,721	$31,721	$31,721
Subtotal Town Center	**$688,749,633**	**$0**	**$0**	**$443,147**	**$709,035**	**$1,603,191**	**$2,141,766**	**$2,145,093**	**$2,821,152**	**$3,228,119**	**$3,740,428**	**$4,049,027**	**$4,052,167**	**$4,055,306**
Business Park														
Office	$104,791,165	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$18,502	$48,104	$77,706
Retail/Commercial - Auto Mall	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Business Park	**$104,791,165**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$18,502**	**$48,104**	**$77,706**
Urban Center														
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$9,754,838	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$113	$293	$473
Office	$121,566,443	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$10,030	$26,077	$42,125
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Urban Center	**$131,321,281**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$10,143**	**$26,370**	**$42,598**
TOTAL GRT - COUNTY	**$1,383,326,975**	**$0**	**$0**	**$456,628**	**$746,511**	**$1,937,835**	**$2,699,963**	**$2,785,702**	**$3,710,696**	**$4,300,791**	**$5,018,640**	**$5,504,407**	**$5,624,303**	**$5,744,867**
GRAND TOTAL RECURRING GRT	***$7,685,149,859***	***$0***	***$0***	***$2,536,822***	***$4,147,284***	***$10,765,751***	***$14,999,794***	***$15,476,123***	***$20,614,978***	***$23,893,283***	***$27,881,332***	***$30,580,041***	***$31,246,129***	***$31,915,926***

CALENDAR YEAR	TOTAL	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
RECURRING GRT PLEDGED TO TIDD (NET OF ADMINISTRATIVE EXPENSES)														
GRT PLEDGED TO TIDD - STATE														
Village Verde														
Detached Residential - Low Density	$25,879,920	$0	$0	$3,137	$12,211	$29,041	$51,129	$75,877	$101,995	$128,904	$158,068	$176,991	$189,403	$202,295
Detached Residential - Medium Density	$8,434,866	$0	$0	$1,653	$6,435	$15,303	$26,942	$39,982	$53,745	$67,924	$83,291	$90,290	$91,973	$93,721
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$150,842,080	$0	$0	$0	$0	$547,935	$877,972	$880,011	$1,294,297	$1,543,685	$1,845,478	$2,026,094	$2,026,094	$2,026,094
Office	$167,874,682	$0	$0	$0	$0	$152,590	$335,346	$481,271	$627,196	$773,121	$919,046	$1,015,004	$1,080,976	$1,146,949
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Verde	**$353,031,549**	**$0**	**$0**	**$4,789**	**$18,646**	**$744,870**	**$1,291,389**	**$1,477,141**	**$2,077,233**	**$2,513,635**	**$3,005,883**	**$3,308,379**	**$3,388,446**	**$3,469,059**
Village Azul														
Detached Residential - Low Density	$12,556,907	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$7,175	$18,900	$31,079
Detached Residential - Medium Density	$2,353,763	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$1,345	$3,543	$5,826
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Azul	**$14,910,670**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$8,519**	**$22,443**	**$36,905**
Village Amarillo														
Detached Residential - Low Density	$30,415,672	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$13,079	$34,455	$56,657
Detached Residential - Medium Density	$6,730,666	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$3,662	$9,648	$15,865
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$72,906,990	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$842	$2,189	$3,536
Office	$157,022,066	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$14,492	$37,680	$60,867
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Amarillo	**$267,075,394**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$32,076**	**$83,971**	**$136,925**
Village Oro														
Detached Residential - Low Density	$16,454,658	$0	$0	$1,106	$4,306	$10,240	$18,028	$26,754	$35,963	$45,451	$55,734	$59,728	$59,728	$59,728
Detached Residential - Medium Density	$10,301,157	$0	$0	$513	$1,997	$4,750	$8,363	$12,411	$16,683	$21,084	$25,854	$29,887	$33,448	$37,148
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$110,057,686	$0	$0	$0	$0	$204,564	$327,778	$328,540	$483,207	$576,313	$688,983	$757,034	$758,027	$759,020
Office	$127,475,703	$0	$0	$0	$0	$12,410	$27,274	$39,142	$51,011	$62,879	$74,747	$81,345	$84,780	$88,215
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Oro	**$264,289,204**	**$0**	**$0**	**$1,619**	**$6,303**	**$231,964**	**$381,443**	**$406,846**	**$586,864**	**$705,727**	**$845,318**	**$927,994**	**$935,983**	**$944,111**
Village Naranjo														
Detached Residential - Low Density	$24,806,837	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Detached Residential - Medium Density	$8,887,947	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$66,503,221	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$210,936,227	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Naranjo	**$311,134,231**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Industrial & Energy Park														
Industrial - Manufacturing	$141,040,788	$0	$0	$9,705	$25,234	$40,763	$57,359	$74,596	$91,833	$109,070	$126,307	$154,357	$188,895	$223,433
Industrial - Warehouse	$214,939,893	$0	$0	$29,946	$77,859	$125,772	$176,980	$230,164	$283,347	$336,531	$389,714	$443,357	$497,275	$551,194
Industrial - Energy Production Facility	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Industrial & Energy Park	**$355,980,680**	**$0**	**$0**	**$39,651**	**$103,093**	**$166,535**	**$234,339**	**$304,760**	**$375,180**	**$445,601**	**$516,021**	**$597,714**	**$686,171**	**$774,628**
Town Center														
Retail/Commercial	$2,072,634,448	$0	$0	$0	$0	$3,055,030	$4,895,164	$4,906,531	$7,216,397	$8,606,869	$10,289,522	$11,303,260	$11,313,986	$11,324,712
Office	$58,366,280	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial - Outlet Mall	$190,472,039	$0	$0	$1,514,086	$2,422,538	$2,422,538	$2,422,538	$2,422,538	$2,422,538	$2,422,538	$2,422,538	$2,422,538	$2,422,538	$2,422,538
Retail/Commercial - Hotel	$31,755,145	$0	$0	$0	$0	$0	$0	$0	$0	$0	$67,737	$108,379	$108,379	$108,379
Subtotal Town Center	**$2,353,227,912**	**$0**	**$0**	**$1,514,086**	**$2,422,538**	**$5,477,568**	**$7,317,702**	**$7,329,069**	**$9,638,935**	**$11,029,406**	**$12,779,797**	**$13,834,177**	**$13,844,903**	**$13,855,629**
Business Park														
Office	$358,036,481	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$63,214	$164,354	$265,494
Retail/Commercial - Auto Mall	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Business Park	**$358,036,481**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$63,214**	**$164,354**	**$265,494**
Urban Center														
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$33,329,029	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$385	$1,001	$1,617
Office	$415,352,012	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$34,269	$89,098	$143,927
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Urban Center	**$448,681,042**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$34,654**	**$90,098**	**$145,543**
TOTAL GRT PLEDGED TO TIDD - STATE	**$4,726,367,163**	**$0**	**$0**	**$1,560,145**	**$2,550,580**	**$6,620,937**	**$9,224,873**	**$9,517,816**	**$12,678,212**	**$14,694,369**	**$17,147,019**	**$18,806,725**	**$19,216,369**	**$19,628,294**

CALENDAR YEAR	TOTAL	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
GRT PLEDGED TO TIDD - COUNTY														
Village Verde														
Detached Residential - Low Density	$1,099,265	$0	$0	$133	$519	$1,234	$2,172	$3,223	$4,332	$5,475	$6,714	$7,518	$8,045	$8,593
Detached Residential - Medium Density	$358,276	$0	$0	$70	$273	$650	$1,144	$1,698	$2,283	$2,885	$3,538	$3,835	$3,907	$3,981
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$6,407,109	$0	$0	$0	$0	$23,274	$37,292	$37,379	$54,976	$65,569	$78,388	$86,060	$86,060	$86,060
Office	$7,130,579	$0	$0	$0	$0	$6,481	$14,244	$20,442	$26,641	$32,839	$39,037	$43,113	$45,915	$48,717
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Verde	**$14,995,230**	**$0**	**$0**	**$203**	**$792**	**$31,639**	**$54,853**	**$62,742**	**$88,232**	**$106,768**	**$127,677**	**$140,525**	**$143,926**	**$147,350**
Village Azul														
Detached Residential - Low Density	$533,362	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$305	$803	$1,320
Detached Residential - Medium Density	$99,978	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$57	$150	$247
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Azul	**$633,340**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$362**	**$953**	**$1,568**
Village Amarillo														
Detached Residential - Low Density	$1,291,924	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$556	$1,463	$2,407
Detached Residential - Medium Density	$285,889	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$156	$410	$674
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$3,096,769	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$36	$93	$150
Office	$6,669,608	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$616	$1,600	$2,585
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Amarillo	**$11,344,190**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$1,362**	**$3,567**	**$5,816**
Village Oro														
Detached Residential - Low Density	$698,922	$0	$0	$47	$183	$435	$766	$1,136	$1,528	$1,931	$2,367	$2,537	$2,537	$2,537
Detached Residential - Medium Density	$437,548	$0	$0	$22	$85	$202	$355	$527	$709	$896	$1,098	$1,269	$1,421	$1,578
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$4,674,767	$0	$0	$0	$0	$8,689	$13,923	$13,955	$20,525	$24,479	$29,265	$32,155	$32,198	$32,240
Office	$5,414,608	$0	$0	$0	$0	$527	$1,158	$1,663	$2,167	$2,671	$3,175	$3,455	$3,601	$3,747
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Oro	**$11,225,845**	**$0**	**$0**	**$69**	**$268**	**$9,853**	**$16,202**	**$17,281**	**$24,927**	**$29,976**	**$35,905**	**$39,417**	**$39,756**	**$40,102**
Village Naranjo														
Detached Residential - Low Density	$1,053,686	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Detached Residential - Medium Density	$377,521	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$2,824,765	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$8,959,645	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Naranjo	**$13,215,616**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Industrial & Energy Park														
Industrial - Manufacturing	$5,990,793	$0	$0	$412	$1,072	$1,731	$2,436	$3,169	$3,901	$4,633	$5,365	$6,556	$8,023	$9,490
Industrial - Warehouse	$9,129,703	$0	$0	$1,272	$3,307	$5,342	$7,517	$9,776	$12,035	$14,294	$16,553	$18,832	$21,122	$23,412
Industrial - Energy Production Facility	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Industrial & Energy Park	**$15,120,496**	**$0**	**$0**	**$1,684**	**$4,379**	**$7,074**	**$9,954**	**$12,945**	**$15,936**	**$18,927**	**$21,918**	**$25,388**	**$29,146**	**$32,903**
Town Center														
Retail/Commercial	$88,036,412	$0	$0	$0	$0	$129,764	$207,925	$208,408	$306,521	$365,582	$437,054	$480,113	$480,568	$481,024
Office	$2,479,143	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial - Outlet Mall	$8,090,416	$0	$0	$64,312	$102,899	$102,899	$102,899	$102,899	$102,899	$102,899	$102,899	$102,899	$102,899	$102,899
Retail/Commercial - Hotel	$1,348,819	$0	$0	$0	$0	$0	$0	$0	$0	$0	$2,877	$4,603	$4,603	$4,603
Subtotal Town Center	**$99,954,790**	**$0**	**$0**	**$64,312**	**$102,899**	**$232,663**	**$310,824**	**$311,307**	**$409,420**	**$468,481**	**$542,830**	**$587,615**	**$588,071**	**$588,526**
Business Park														
Office	$15,207,818	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$2,685	$6,981	$11,277
Retail/Commercial - Auto Mall	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Business Park	**$15,207,818**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$2,685**	**$6,981**	**$11,277**
Urban Center														
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$1,415,671	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$16	$43	$69
Office	$17,642,330	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$1,456	$3,784	$6,113
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Urban Center	**$19,058,001**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$1,472**	**$3,827**	**$6,182**
TOTAL GRT PLEDGED TO TIDD - COUNTY	**$200,755,327**	**$0**	**$0**	**$66,268**	**$108,337**	**$281,228**	**$391,832**	**$404,275**	**$538,515**	**$624,152**	**$728,330**	**$798,827**	**$816,227**	**$833,724**
GRAND TOTAL GRT PLEDGED TO TIDD	***$4,927,122,491***	***$0***	***$0***	***$1,626,414***	***$2,658,917***	***$6,902,165***	***$9,616,706***	***$9,922,091***	***$13,216,726***	***$15,318,522***	***$17,875,349***	***$19,605,553***	***$20,032,596***	***$20,462,018***

CALENDAR YEAR	TOTAL	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
ABSORPTION														
Village Verde														
Detached Residential - Low Density	4,572	0	0	60	139	240	282	308	318	328	365	146	152	157
Detached Residential - Medium Density	1,419	0	0	32	74	127	149	162	168	173	192	20	21	21
Attached Residential - High Density	654	0	0	58	74	78	81	82	82	83	115	0	0	0
Retail/Commercial	209,088	0	0	0	0	90,473	210	210	68,279	210	49,705	0	0	0
Office	410,019	0	0	0	0	40,125	23,982	23,982	23,982	23,982	23,982	10,842	10,842	10,842
Institutional	182,429	0	0	64,350	0	0	0	91,632	0	0	26,448	0	0	0
Village Azul														
Detached Residential - Low Density	2,390	0	0	0	0	0	0	0	0	0	0	138	143	149
Detached Residential - Medium Density	448	0	0	0	0	0	0	0	0	0	0	26	27	28
Attached Residential - High Density	500	0	0	0	0	0	0	0	0	0	0	33	33	33
Retail/Commercial	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Office	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Institutional	20,909	0	0	0	0	0	0	0	0	0	0	0	0	0
Village Amarillo														
Detached Residential - Low Density	6,233	0	0	0	0	0	0	0	0	0	0	252	261	271
Detached Residential - Medium Density	1,300	0	0	0	0	0	0	0	0	0	0	71	73	76
Attached Residential - High Density	1,060	0	0	0	0	0	0	0	0	0	0	70	70	71
Retail/Commercial	121,968	0	0	0	0	0	0	0	0	0	0	139	139	139
Office	556,454	0	0	0	0	0	0	0	0	0	0	3,811	3,811	3,811
Institutional	191,838	0	0	23,417	0	0	0	33,344	0	0	9,624	0	0	0
Village Oro														
Detached Residential - Low Density	3,716	0	0	21	49	85	100	109	112	116	129	0	0	0
Detached Residential - Medium Density	2,164	0	0	10	23	39	46	50	52	54	60	42	44	45
Attached Residential - High Density	414	0	0	14	18	19	20	20	20	20	28	10	10	10
Retail/Commercial	167,968	0	0	0	0	33,777	79	79	25,491	79	18,557	102	102	102
Office	468,593	0	0	0	0	3,263	1,951	1,951	1,951	1,951	1,951	565	565	565
Institutional	211,701	0	0	0	0	0	0	0	0	0	0	0	0	7,460
Village Naranjo														
Detached Residential - Low Density	6,185	0	0	0	0	0	0	0	0	0	0	0	0	0
Detached Residential - Medium Density	2,216	0	0	0	0	0	0	0	0	0	0	0	0	0
Attached Residential - High Density	660	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial	153,331	0	0	0	0	0	0	0	0	0	0	0	0	0
Office	800,513	0	0	0	0	0	0	0	0	0	0	0	0	0
Institutional	564,537	0	0	0	0	0	0	0	0	0	0	0	0	0
Industrial & Energy Park														
Industrial - Manufacturing	2,522,936	0	0	13,525	13,525	13,525	15,013	15,013	15,013	15,013	15,013	30,082	30,082	30,082
Industrial - Warehouse	7,568,673	0	0	66,340	66,340	66,340	73,637	73,637	73,637	73,637	73,637	74,655	74,655	74,655
Industrial - Energy Production Facility	556	0	0	0	0	100	0	0	0	0	100	0	0	0
Town Center														
Retail/Commercial	3,947,622	0	0	0	0	504,435	1,173	1,173	380,693	1,173	277,130	1,107	1,107	1,107
Office	407,417	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial - Outlet Mall	250,000	0	0	250,000	0	0	0	0	0	0	0	0	0	0
Retail/Commercial - Hotel	480,000	0	0	0	0	0	0	0	0	0	60,000	0	0	0
Business Park														
Office	2,813,512	0	0	0	0	0	0	0	0	0	0	16,622	16,622	16,622
Retail/Commercial - Auto Mall	1,000,000	0	0	0	0	0	0	0	0	0	0	0	0	0
Urban Center														
Attached Residential - High Density	4,106	0	0	51	66	69	72	72	73	73	102	128	128	129
Retail/Commercial	55,757	0	0	0	0	0	0	0	0	0	0	64	64	64
Office	2,015,602	0	0	0	0	0	0	0	0	0	0	9,011	9,011	9,011
Institutional	982,191	0	0	73,754	0	0	0	105,022	0	0	30,313	0	0	70,948

CALENDAR YEAR	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
TOTAL RECURRING GRT														
GRT - STATE														
Village Verde														
Detached Residential - Low Density	$287,528	$305,924	$323,807	$341,550	$359,962	$379,022	$398,721	$417,810	$436,782	$456,446	$476,752	$497,733	$505,699	$505,699
Detached Residential - Medium Density	$127,374	$129,868	$132,293	$134,698	$137,194	$139,778	$142,449	$145,037	$147,609	$150,275	$153,028	$155,872	$156,952	$156,952
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$2,701,459	$2,701,459	$2,701,459	$2,701,459	$2,701,459	$2,701,459	$2,701,459	$2,701,459	$2,701,459	$2,701,459	$2,701,459	$2,701,459	$2,701,459	$2,701,459
Office	$1,617,228	$1,705,192	$1,837,443	$1,996,269	$2,155,094	$2,313,920	$2,472,746	$2,631,571	$2,790,397	$2,949,222	$3,108,048	$3,266,873	$3,326,433	$3,326,433
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Verde	**$4,733,590**	**$4,842,443**	**$4,995,002**	**$5,173,976**	**$5,353,711**	**$5,534,179**	**$5,715,375**	**$5,895,877**	**$6,076,246**	**$6,257,403**	**$6,439,287**	**$6,621,937**	**$6,690,543**	**$6,690,543**
Village Azul														
Detached Residential - Low Density	$58,255	$75,632	$92,526	$109,287	$126,681	$144,685	$163,295	$181,327	$199,249	$217,826	$237,007	$256,827	$264,353	$264,353
Detached Residential - Medium Density	$10,920	$14,177	$17,344	$20,486	$23,746	$27,121	$30,609	$33,989	$37,349	$40,831	$44,426	$48,142	$49,552	$49,552
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Azul	**$69,175**	**$89,809**	**$109,869**	**$129,772**	**$150,427**	**$171,806**	**$193,904**	**$215,316**	**$236,598**	**$258,657**	**$281,434**	**$304,969**	**$313,905**	**$313,905**
Village Amarillo														
Detached Residential - Low Density	$106,199	$137,879	$168,675	$199,231	$230,941	$263,763	$297,689	$330,561	$363,234	$397,099	$432,067	$468,199	$489,525	$501,951
Detached Residential - Medium Density	$29,737	$38,607	$47,231	$55,787	$64,666	$73,856	$83,356	$92,560	$101,709	$111,191	$120,983	$131,100	$135,266	$135,796
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$6,512	$335,622	$534,467	$537,321	$540,174	$543,028	$858,823	$1,049,442	$1,052,296	$1,055,149	$1,058,003	$1,382,060	$1,575,851	$1,575,851
Office	$112,072	$142,989	$189,471	$245,293	$301,116	$356,938	$412,760	$468,583	$524,405	$580,227	$636,050	$691,872	$803,802	$949,397
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Amarillo	**$254,520**	**$655,096**	**$939,845**	**$1,037,632**	**$1,136,896**	**$1,237,585**	**$1,652,628**	**$1,941,147**	**$2,041,643**	**$2,143,667**	**$2,247,103**	**$2,673,231**	**$3,004,444**	**$3,162,995**
Village Oro														
Detached Residential - Low Density	$79,638	$79,638	$79,638	$79,638	$79,638	$79,638	$79,638	$79,638	$79,638	$79,638	$79,638	$79,638	$91,786	$111,631
Detached Residential - Medium Density	$54,639	$59,917	$65,049	$70,141	$75,424	$80,893	$86,546	$92,024	$97,468	$103,111	$108,938	$114,958	$121,721	$129,033
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$1,013,351	$1,255,953	$1,402,531	$1,404,634	$1,406,737	$1,408,841	$1,641,627	$1,782,141	$1,784,245	$1,786,348	$1,788,452	$2,027,328	$2,170,180	$2,170,180
Office	$122,200	$126,780	$133,666	$141,936	$150,205	$158,475	$166,745	$175,014	$183,284	$191,554	$199,824	$208,093	$297,136	$434,642
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Oro	**$1,269,827**	**$1,522,288**	**$1,680,883**	**$1,696,348**	**$1,712,005**	**$1,727,847**	**$1,974,556**	**$2,128,817**	**$2,144,634**	**$2,160,650**	**$2,176,850**	**$2,430,018**	**$2,680,823**	**$2,845,487**
Village Naranjo														
Detached Residential - Low Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$25,080	$66,047
Detached Residential - Medium Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$8,986	$23,664
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$2,342	$6,090
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$155,452	$404,177
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Naranjo	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$191,860**	**$499,978**
Industrial & Energy Park														
Industrial - Manufacturing	$343,962	$390,013	$444,060	$502,903	$561,746	$620,589	$679,432	$738,275	$797,118	$855,961	$914,804	$973,647	$1,054,579	$1,148,764
Industrial - Warehouse	$806,817	$878,709	$963,082	$1,054,944	$1,146,806	$1,238,668	$1,330,530	$1,422,391	$1,514,253	$1,606,115	$1,697,977	$1,789,838	$1,867,805	$1,937,435
Industrial - Energy Production Facility	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Industrial & Energy Park	**$1,150,779**	**$1,268,722**	**$1,407,142**	**$1,557,847**	**$1,708,552**	**$1,859,257**	**$2,009,961**	**$2,160,666**	**$2,311,371**	**$2,462,076**	**$2,612,781**	**$2,763,486**	**$2,922,384**	**$3,086,199**
Town Center														
Retail/Commercial	$15,113,918	$17,734,205	$19,317,363	$19,340,081	$19,362,800	$19,385,519	$21,899,797	$23,417,457	$23,440,175	$23,462,894	$23,485,613	$26,065,671	$27,629,014	$27,661,702
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial - Outlet Mall	$3,230,050	$3,230,050	$3,230,050	$3,230,050	$3,230,050	$3,230,050	$3,230,050	$3,230,050	$3,230,050	$3,230,050	$3,230,050	$3,230,050	$3,230,050	$3,230,050
Retail/Commercial - Hotel	$144,506	$144,506	$144,506	$144,506	$144,506	$144,506	$234,822	$289,012	$289,012	$289,012	$289,012	$289,012	$289,012	$289,012
Subtotal Town Center	**$18,488,474**	**$21,108,761**	**$22,691,919**	**$22,714,638**	**$22,737,356**	**$22,760,075**	**$25,364,669**	**$26,936,519**	**$26,959,237**	**$26,981,956**	**$27,004,675**	**$29,584,733**	**$31,148,076**	**$31,180,764**
Business Park														
Office	$488,846	$623,700	$826,450	$1,069,940	$1,313,430	$1,556,921	$1,800,411	$2,043,901	$2,287,391	$2,530,881	$2,774,371	$3,017,861	$3,109,170	$3,109,170
Retail/Commercial - Auto Mall	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Business Park	**$488,846**	**$623,700**	**$826,450**	**$1,069,940**	**$1,313,430**	**$1,556,921**	**$1,800,411**	**$2,043,901**	**$2,287,391**	**$2,530,881**	**$2,774,371**	**$3,017,861**	**$3,109,170**	**$3,109,170**
Urban Center														
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$2,977	$153,428	$244,329	$245,633	$246,938	$248,242	$392,606	$479,747	$481,051	$482,356	$483,660	$631,801	$720,392	$720,392
Office	$265,008	$338,113	$448,025	$580,023	$712,021	$844,019	$976,017	$1,108,015	$1,240,013	$1,372,011	$1,504,009	$1,636,007	$1,870,964	$2,167,697
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Urban Center	**$267,984**	**$491,540**	**$692,354**	**$825,657**	**$958,959**	**$1,092,262**	**$1,368,624**	**$1,587,762**	**$1,721,065**	**$1,854,367**	**$1,987,669**	**$2,267,808**	**$2,591,356**	**$2,888,089**
TOTAL GRT - STATE	**$26,723,196**	**$30,602,360**	**$33,343,464**	**$34,205,810**	**$35,071,336**	**$35,939,931**	**$40,080,128**	**$42,910,006**	**$43,778,186**	**$44,649,657**	**$45,524,170**	**$49,664,044**	**$52,652,561**	**$53,777,129**

CALENDAR YEAR	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
GRT - COUNTY														
Village Verde														
Detached Residential - Low Density	$63,116	$67,154	$71,079	$74,974	$79,016	$83,200	$87,524	$91,714	$95,879	$100,196	$104,653	$109,258	$111,007	$111,007
Detached Residential - Medium Density	$27,960	$28,508	$29,040	$29,568	$30,116	$30,683	$31,269	$31,837	$32,402	$32,987	$33,592	$34,216	$34,453	$34,453
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$593,003	$593,003	$593,003	$593,003	$593,003	$593,003	$593,003	$593,003	$593,003	$593,003	$593,003	$593,003	$593,003	$593,003
Office	$355,001	$374,310	$403,341	$438,205	$473,070	$507,934	$542,798	$577,662	$612,526	$647,390	$682,254	$717,119	$730,193	$730,193
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Verde	**$1,039,081**	**$1,062,975**	**$1,096,464**	**$1,135,751**	**$1,175,205**	**$1,214,820**	**$1,254,595**	**$1,294,217**	**$1,333,810**	**$1,373,576**	**$1,413,502**	**$1,453,596**	**$1,468,656**	**$1,468,656**
Village Azul														
Detached Residential - Low Density	$12,788	$16,602	$20,310	$23,990	$27,808	$31,760	$35,845	$39,803	$43,738	$47,815	$52,026	$56,377	$58,029	$58,029
Detached Residential - Medium Density	$2,397	$3,112	$3,807	$4,497	$5,213	$5,953	$6,719	$7,461	$8,199	$8,963	$9,752	$10,568	$10,877	$10,877
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Azul	**$15,185**	**$19,714**	**$24,118**	**$28,487**	**$33,021**	**$37,714**	**$42,564**	**$47,265**	**$51,936**	**$56,778**	**$61,778**	**$66,944**	**$68,906**	**$68,906**
Village Amarillo														
Detached Residential - Low Density	$23,312	$30,266	$37,026	$43,734	$50,694	$57,899	$65,346	$72,562	$79,734	$87,168	$94,844	$102,775	$107,457	$110,184
Detached Residential - Medium Density	$6,528	$8,475	$10,368	$12,246	$14,195	$16,212	$18,298	$20,318	$22,326	$24,408	$26,557	$28,778	$29,693	$29,809
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$1,429	$73,673	$117,322	$117,948	$118,575	$119,201	$188,522	$230,365	$230,992	$231,618	$232,245	$303,379	$345,919	$345,919
Office	$24,601	$31,388	$41,591	$53,845	$66,099	$78,352	$90,606	$102,860	$115,113	$127,367	$139,621	$151,874	$176,444	$208,404
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Amarillo	**$55,870**	**$143,802**	**$206,307**	**$227,773**	**$249,563**	**$271,665**	**$362,772**	**$426,105**	**$448,166**	**$470,561**	**$493,266**	**$586,807**	**$659,512**	**$694,316**
Village Oro														
Detached Residential - Low Density	$17,481	$17,481	$17,481	$17,481	$17,481	$17,481	$17,481	$17,481	$17,481	$17,481	$17,481	$17,481	$20,148	$24,504
Detached Residential - Medium Density	$11,994	$13,153	$14,279	$15,397	$16,557	$17,757	$18,998	$20,200	$21,395	$22,634	$23,913	$25,235	$26,719	$28,324
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$222,443	$275,697	$307,873	$308,334	$308,796	$309,258	$360,357	$391,202	$391,663	$392,125	$392,587	$445,023	$476,381	$476,381
Office	$26,824	$27,830	$29,341	$31,157	$32,972	$34,787	$36,603	$38,418	$40,233	$42,048	$43,864	$45,679	$65,225	$95,409
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Oro	**$278,743**	**$334,161**	**$368,974**	**$372,369**	**$375,806**	**$379,283**	**$433,439**	**$467,301**	**$470,773**	**$474,289**	**$477,845**	**$533,418**	**$588,473**	**$624,619**
Village Naranjo														
Detached Residential - Low Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$5,505	$14,498
Detached Residential - Medium Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$1,972	$5,194
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$514	$1,337
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$34,124	$88,722
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Naranjo	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$42,116**	**$109,751**
Industrial & Energy Park														
Industrial - Manufacturing	$75,504	$85,613	$97,476	$110,393	$123,310	$136,227	$149,144	$162,060	$174,977	$187,894	$200,811	$213,727	$231,493	$252,168
Industrial - Warehouse	$177,106	$192,887	$211,408	$231,573	$251,738	$271,903	$292,067	$312,232	$332,397	$352,562	$372,727	$392,891	$410,006	$425,291
Industrial - Energy Production Facility	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Industrial & Energy Park	**$252,610**	**$278,500**	**$308,885**	**$341,966**	**$375,048**	**$408,129**	**$441,211**	**$474,293**	**$507,374**	**$540,456**	**$573,537**	**$606,619**	**$641,499**	**$677,458**
Town Center														
Retail/Commercial	$3,317,689	$3,892,874	$4,240,397	$4,245,384	$4,250,371	$4,255,358	$4,807,272	$5,140,417	$5,145,404	$5,150,391	$5,155,378	$5,721,733	$6,064,906	$6,072,081
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial - Outlet Mall	$709,035	$709,035	$709,035	$709,035	$709,035	$709,035	$709,035	$709,035	$709,035	$709,035	$709,035	$709,035	$709,035	$709,035
Retail/Commercial - Hotel	$31,721	$31,721	$31,721	$31,721	$31,721	$31,721	$51,546	$63,442	$63,442	$63,442	$63,442	$63,442	$63,442	$63,442
Subtotal Town Center	**$4,058,446**	**$4,633,631**	**$4,981,153**	**$4,986,140**	**$4,991,127**	**$4,996,114**	**$5,567,854**	**$5,912,894**	**$5,917,881**	**$5,922,868**	**$5,927,855**	**$6,494,210**	**$6,837,383**	**$6,844,558**
Business Park														
Office	$107,308	$136,910	$181,416	$234,865	$288,314	$341,763	$395,212	$448,661	$502,110	$555,559	$609,008	$662,457	$682,501	$682,501
Retail/Commercial - Auto Mall	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Business Park	**$107,308**	**$136,910**	**$181,416**	**$234,865**	**$288,314**	**$341,763**	**$395,212**	**$448,661**	**$502,110**	**$555,559**	**$609,008**	**$662,457**	**$682,501**	**$682,501**
Urban Center														
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$653	$33,679	$53,633	$53,920	$54,206	$54,492	$86,182	$105,310	$105,597	$105,883	$106,169	$138,688	$158,135	$158,135
Office	$58,172	$74,220	$98,347	$127,322	$156,297	$185,273	$214,248	$243,223	$272,198	$301,173	$330,148	$359,124	$410,699	$475,836
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Urban Center	**$58,826**	**$107,899**	**$151,980**	**$181,242**	**$210,503**	**$239,765**	**$300,430**	**$348,533**	**$377,795**	**$407,056**	**$436,318**	**$497,812**	**$568,834**	**$633,971**
TOTAL GRT - COUNTY	**$5,866,067**	**$6,717,591**	**$7,319,297**	**$7,508,592**	**$7,698,586**	**$7,889,253**	**$8,798,077**	**$9,419,270**	**$9,609,846**	**$9,801,144**	**$9,993,111**	**$10,901,863**	**$11,557,879**	**$11,804,736**
GRAND TOTAL RECURRING GRT	***$32,589,264***	***$37,319,951***	***$40,662,761***	***$41,714,403***	***$42,769,922***	***$43,829,185***	***$48,878,205***	***$52,329,275***	***$53,388,032***	***$54,450,801***	***$55,517,281***	***$60,565,908***	***$64,210,440***	***$65,581,864***

CALENDAR YEAR	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
RECURRING GRT PLEDGED TO TIDD														
(NET OF ADMINISTRATIVE EXPENSES)														
GRT PLEDGED TO TIDD - STATE														
Village Verde														
Detached Residential - Low Density	$215,646	$229,443	$242,855	$256,162	$269,972	$284,266	$299,041	$313,357	$327,586	$342,335	$357,564	$373,299	$379,274	$379,274
Detached Residential - Medium Density	$95,531	$97,401	$99,220	$101,024	$102,896	$104,834	$106,837	$108,778	$110,707	$112,706	$114,771	$116,904	$117,714	$117,714
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$2,026,094	$2,026,094	$2,026,094	$2,026,094	$2,026,094	$2,026,094	$2,026,094	$2,026,094	$2,026,094	$2,026,094	$2,026,094	$2,026,094	$2,026,094	$2,026,094
Office	$1,212,921	$1,278,894	$1,378,082	$1,497,202	$1,616,321	$1,735,440	$1,854,559	$1,973,678	$2,092,797	$2,211,917	$2,331,036	$2,450,155	$2,494,825	$2,494,825
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Verde	**$3,550,193**	**$3,631,832**	**$3,746,251**	**$3,880,482**	**$4,015,283**	**$4,150,634**	**$4,286,531**	**$4,421,908**	**$4,557,185**	**$4,693,052**	**$4,829,465**	**$4,966,453**	**$5,017,907**	**$5,017,907**
Village Azul														
Detached Residential - Low Density	$43,691	$56,724	$69,394	$81,965	$95,011	$108,514	$122,471	$135,995	$149,437	$163,369	$177,756	$192,620	$198,264	$198,264
Detached Residential - Medium Density	$8,190	$10,633	$13,008	$15,364	$17,810	$20,341	$22,957	$25,492	$28,012	$30,623	$33,320	$36,106	$37,164	$37,164
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Azul	**$51,881**	**$67,357**	**$82,402**	**$97,329**	**$112,820**	**$128,855**	**$145,428**	**$161,487**	**$177,448**	**$193,992**	**$211,075**	**$228,727**	**$235,429**	**$235,429**
Village Amarillo														
Detached Residential - Low Density	$79,649	$103,409	$126,506	$149,424	$173,206	$197,822	$223,267	$247,921	$272,425	$297,824	$324,051	$351,149	$367,144	$376,463
Detached Residential - Medium Density	$22,303	$28,955	$35,423	$41,840	$48,499	$55,392	$62,517	$69,420	$76,282	$83,394	$90,737	$98,325	$101,449	$101,847
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$4,884	$251,716	$400,851	$402,991	$405,131	$407,271	$644,117	$787,082	$789,222	$791,362	$793,502	$1,036,545	$1,181,888	$1,181,888
Office	$84,054	$107,242	$142,103	$183,970	$225,837	$267,704	$309,570	$351,437	$393,304	$435,170	$477,037	$518,904	$602,851	$712,047
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Amarillo	**$190,890**	**$491,322**	**$704,883**	**$778,224**	**$852,672**	**$928,189**	**$1,239,471**	**$1,455,860**	**$1,531,232**	**$1,607,750**	**$1,685,327**	**$2,004,924**	**$2,253,333**	**$2,372,246**
Village Oro														
Detached Residential - Low Density	$59,728	$59,728	$59,728	$59,728	$59,728	$59,728	$59,728	$59,728	$59,728	$59,728	$59,728	$59,728	$68,840	$83,723
Detached Residential - Medium Density	$40,979	$44,938	$48,787	$52,605	$56,568	$60,670	$64,910	$69,018	$73,101	$77,333	$81,703	$86,219	$91,291	$96,775
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$760,013	$941,964	$1,051,898	$1,053,475	$1,055,053	$1,056,631	$1,231,221	$1,336,606	$1,338,184	$1,339,761	$1,341,339	$1,520,496	$1,627,635	$1,627,635
Office	$91,650	$95,085	$100,250	$106,452	$112,654	$118,856	$125,059	$131,261	$137,463	$143,665	$149,868	$156,070	$222,852	$325,982
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Oro	**$952,370**	**$1,141,716**	**$1,260,662**	**$1,272,261**	**$1,284,003**	**$1,295,885**	**$1,480,917**	**$1,596,613**	**$1,608,476**	**$1,620,488**	**$1,632,638**	**$1,822,513**	**$2,010,617**	**$2,134,115**
Village Naranjo														
Detached Residential - Low Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$18,810	$49,535
Detached Residential - Medium Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$6,739	$17,748
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$1,757	$4,568
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$116,589	$303,133
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Naranjo	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$143,895**	**$374,984**
Industrial & Energy Park														
Industrial - Manufacturing	$257,972	$292,510	$333,045	$377,177	$421,309	$465,442	$509,574	$553,706	$597,839	$641,971	$686,103	$730,236	$790,934	$861,573
Industrial - Warehouse	$605,113	$659,032	$722,312	$791,208	$860,104	$929,001	$997,897	$1,066,793	$1,135,690	$1,204,586	$1,273,483	$1,342,379	$1,400,854	$1,453,076
Industrial - Energy Production Facility	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Industrial & Energy Park	**$863,085**	**$951,542**	**$1,055,356**	**$1,168,385**	**$1,281,414**	**$1,394,442**	**$1,507,471**	**$1,620,500**	**$1,733,528**	**$1,846,557**	**$1,959,586**	**$2,072,614**	**$2,191,788**	**$2,314,649**
Town Center														
Retail/Commercial	$11,335,438	$13,300,654	$14,488,022	$14,505,061	$14,522,100	$14,539,139	$16,424,847	$17,563,093	$17,580,132	$17,597,171	$17,614,210	$19,549,254	$20,721,761	$20,746,276
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial - Outlet Mall	$2,422,538	$2,422,538	$2,422,538	$2,422,538	$2,422,538	$2,422,538	$2,422,538	$2,422,538	$2,422,538	$2,422,538	$2,422,538	$2,422,538	$2,422,538	$2,422,538
Retail/Commercial - Hotel	$108,379	$108,379	$108,379	$108,379	$108,379	$108,379	$176,116	$216,759	$216,759	$216,759	$216,759	$216,759	$216,759	$216,759
Subtotal Town Center	**$13,866,356**	**$15,831,571**	**$17,018,939**	**$17,035,978**	**$17,053,017**	**$17,070,056**	**$19,023,502**	**$20,202,389**	**$20,219,428**	**$20,236,467**	**$20,253,506**	**$22,188,550**	**$23,361,057**	**$23,385,573**
Business Park														
Office	$366,635	$467,775	$619,838	$802,455	$985,073	$1,167,690	$1,350,308	$1,532,926	$1,715,543	$1,898,161	$2,080,778	$2,263,396	$2,331,878	$2,331,878
Retail/Commercial - Auto Mall	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Business Park	**$366,635**	**$467,775**	**$619,838**	**$802,455**	**$985,073**	**$1,167,690**	**$1,350,308**	**$1,532,926**	**$1,715,543**	**$1,898,161**	**$2,080,778**	**$2,263,396**	**$2,331,878**	**$2,331,878**
Urban Center														
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$2,233	$115,071	$183,247	$184,225	$185,203	$186,182	$294,455	$359,810	$360,788	$361,767	$362,745	$473,851	$540,294	$540,294
Office	$198,756	$253,585	$336,019	$435,018	$534,016	$633,015	$732,013	$831,012	$930,010	$1,029,009	$1,128,007	$1,227,005	$1,403,223	$1,625,773
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Urban Center	**$200,988**	**$368,655**	**$519,266**	**$619,243**	**$719,219**	**$819,196**	**$1,026,468**	**$1,190,822**	**$1,290,798**	**$1,390,775**	**$1,490,752**	**$1,700,856**	**$1,943,517**	**$2,166,067**
TOTAL GRT PLEDGED TO TIDD - STATE	**$20,042,397**	**$22,951,770**	**$25,007,598**	**$25,654,358**	**$26,303,502**	**$26,954,949**	**$30,060,096**	**$32,182,504**	**$32,833,640**	**$33,487,243**	**$34,143,128**	**$37,248,033**	**$39,489,421**	**$40,332,847**

CALENDAR YEAR	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
GRT PLEDGED TO TIDD - COUNTY														
Village Verde														
Detached Residential - Low Density	$9,160	$9,746	$10,315	$10,881	$11,467	$12,074	$12,702	$13,310	$13,914	$14,541	$15,188	$15,856	$16,110	$16,110
Detached Residential - Medium Density	$4,058	$4,137	$4,214	$4,291	$4,371	$4,453	$4,538	$4,620	$4,702	$4,787	$4,875	$4,966	$5,000	$5,000
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$86,060	$86,060	$86,060	$86,060	$86,060	$86,060	$86,060	$86,060	$86,060	$86,060	$86,060	$86,060	$86,060	$86,060
Office	$51,520	$54,322	$58,535	$63,595	$68,654	$73,714	$78,774	$83,833	$88,893	$93,953	$99,012	$104,072	$105,969	$105,969
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Verde	**$150,797**	**$154,264**	**$159,124**	**$164,826**	**$170,552**	**$176,301**	**$182,073**	**$187,823**	**$193,569**	**$199,340**	**$205,134**	**$210,953**	**$213,139**	**$213,139**
Village Azul														
Detached Residential - Low Density	$1,856	$2,409	$2,948	$3,482	$4,036	$4,609	$5,202	$5,776	$6,347	$6,939	$7,550	$8,182	$8,421	$8,421
Detached Residential - Medium Density	$348	$452	$553	$653	$756	$864	$975	$1,083	$1,190	$1,301	$1,415	$1,534	$1,579	$1,579
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Azul	**$2,204**	**$2,861**	**$3,500**	**$4,134**	**$4,792**	**$5,473**	**$6,177**	**$6,859**	**$7,537**	**$8,240**	**$8,966**	**$9,715**	**$10,000**	**$10,000**
Village Amarillo														
Detached Residential - Low Density	$3,383	$4,392	$5,373	$6,347	$7,357	$8,403	$9,483	$10,531	$11,571	$12,650	$13,764	$14,915	$15,595	$15,991
Detached Residential - Medium Density	$947	$1,230	$1,505	$1,777	$2,060	$2,353	$2,655	$2,949	$3,240	$3,542	$3,854	$4,176	$4,309	$4,326
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$207	$10,692	$17,026	$17,117	$17,208	$17,299	$27,359	$33,432	$33,523	$33,614	$33,704	$44,028	$50,201	$50,201
Office	$3,570	$4,555	$6,036	$7,814	$9,593	$11,371	$13,149	$14,928	$16,706	$18,484	$20,262	$22,041	$25,606	$30,245
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Amarillo	**$8,108**	**$20,869**	**$29,940**	**$33,056**	**$36,218**	**$39,425**	**$52,647**	**$61,839**	**$65,040**	**$68,290**	**$71,585**	**$85,160**	**$95,712**	**$100,763**
Village Oro														
Detached Residential - Low Density	$2,537	$2,537	$2,537	$2,537	$2,537	$2,537	$2,537	$2,537	$2,537	$2,537	$2,537	$2,537	$2,924	$3,556
Detached Residential - Medium Density	$1,741	$1,909	$2,072	$2,234	$2,403	$2,577	$2,757	$2,932	$3,105	$3,285	$3,470	$3,662	$3,878	$4,111
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$32,282	$40,011	$44,680	$44,747	$44,814	$44,881	$52,297	$56,773	$56,840	$56,907	$56,974	$64,584	$69,135	$69,135
Office	$3,893	$4,039	$4,258	$4,522	$4,785	$5,048	$5,312	$5,575	$5,839	$6,102	$6,366	$6,629	$9,466	$13,846
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Oro	**$40,453**	**$48,495**	**$53,547**	**$54,040**	**$54,539**	**$55,044**	**$62,903**	**$67,817**	**$68,321**	**$68,831**	**$69,347**	**$77,412**	**$85,402**	**$90,648**
Village Naranjo														
Detached Residential - Low Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$799	$2,104
Detached Residential - Medium Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$286	$754
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$75	$194
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$4,952	$12,876
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Naranjo	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$6,112**	**$15,928**
Industrial & Energy Park														
Industrial - Manufacturing	$10,958	$12,425	$14,146	$16,021	$17,895	$19,770	$21,644	$23,519	$25,394	$27,268	$29,143	$31,017	$33,595	$36,596
Industrial - Warehouse	$25,703	$27,993	$30,681	$33,607	$36,533	$39,460	$42,386	$45,313	$48,239	$51,166	$54,092	$57,018	$59,502	$61,720
Industrial - Energy Production Facility	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Industrial & Energy Park	**$36,660**	**$40,417**	**$44,827**	**$49,628**	**$54,429**	**$59,230**	**$64,031**	**$68,832**	**$73,633**	**$78,434**	**$83,235**	**$88,036**	**$93,098**	**$98,316**
Town Center														
Retail/Commercial	$481,480	$564,953	$615,388	$616,111	$616,835	$617,559	$697,655	$746,003	$746,727	$747,451	$748,174	$830,366	$880,169	$881,211
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial - Outlet Mall	$102,899	$102,899	$102,899	$102,899	$102,899	$102,899	$102,899	$102,899	$102,899	$102,899	$102,899	$102,899	$102,899	$102,899
Retail/Commercial - Hotel	$4,603	$4,603	$4,603	$4,603	$4,603	$4,603	$7,481	$9,207	$9,207	$9,207	$9,207	$9,207	$9,207	$9,207
Subtotal Town Center	**$588,982**	**$672,456**	**$722,890**	**$723,614**	**$724,337**	**$725,061**	**$808,035**	**$858,109**	**$858,833**	**$859,556**	**$860,280**	**$942,472**	**$992,275**	**$993,316**
Business Park														
Office	$15,573	$19,869	$26,328	$34,085	$41,842	$49,598	$57,355	$65,112	$72,869	$80,626	$88,382	$96,139	$99,048	$99,048
Retail/Commercial - Auto Mall	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Business Park	**$15,573**	**$19,869**	**$26,328**	**$34,085**	**$41,842**	**$49,598**	**$57,355**	**$65,112**	**$72,869**	**$80,626**	**$88,382**	**$96,139**	**$99,048**	**$99,048**
Urban Center														
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$95	$4,888	$7,784	$7,825	$7,867	$7,908	$12,507	$15,283	$15,325	$15,366	$15,408	$20,127	$22,949	$22,949
Office	$8,442	$10,771	$14,273	$18,478	$22,683	$26,888	$31,093	$35,298	$39,503	$43,708	$47,913	$52,118	$59,603	$69,056
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Urban Center	**$8,537**	**$15,659**	**$22,056**	**$26,303**	**$30,549**	**$34,796**	**$43,600**	**$50,581**	**$54,827**	**$59,074**	**$63,321**	**$72,245**	**$82,552**	**$92,005**
TOTAL GRT PLEDGED TO TIDD - COUNTY	**$851,313**	**$974,890**	**$1,062,213**	**$1,089,684**	**$1,117,257**	**$1,144,928**	**$1,276,821**	**$1,366,971**	**$1,394,629**	**$1,422,391**	**$1,450,250**	**$1,582,133**	**$1,677,337**	**$1,713,162**
GRAND TOTAL GRT PLEDGED TO TIDD	***$20,893,710***	***$23,926,660***	***$26,069,811***	***$26,744,042***	***$27,420,759***	***$28,099,876***	***$31,336,917***	***$33,549,476***	***$34,228,268***	***$34,909,634***	***$35,593,378***	***$38,830,166***	***$41,166,758***	***$42,046,009***

CALENDAR YEAR	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
ABSORPTION														
Village Verde														
Detached Residential - Low Density	163	169	157	163	169	174	180	168	174	180	186	192	0	0
Detached Residential - Medium Density	22	23	21	22	23	24	24	23	24	24	25	26	0	0
Attached Residential - High Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Office	10,842	10,842	19,577	19,577	19,577	19,577	19,577	19,577	19,577	19,577	19,577	19,577	0	0
Institutional	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Village Azul														
Detached Residential - Low Density	154	159	148	154	159	165	170	159	164	170	176	181	0	0
Detached Residential - Medium Density	29	30	28	29	30	31	32	30	31	32	33	34	0	0
Attached Residential - High Density	33	34	33	33	33	33	34	33	33	33	33	34	0	0
Retail/Commercial	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Office	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Institutional	0	0	0	0	0	0	0	0	0	0	0	0	3,282	0
Village Amarillo														
Detached Residential - Low Density	281	290	271	280	290	300	311	289	299	310	320	331	110	114
Detached Residential - Medium Density	79	81	76	78	81	84	87	81	84	87	90	93	5	5
Attached Residential - High Density	71	71	70	70	71	71	71	70	70	71	71	71	0	0
Retail/Commercial	139	40,673	221	221	221	221	38,975	221	221	221	221	39,998	0	0
Office	3,811	3,811	6,881	6,881	6,881	6,881	6,881	6,881	6,881	6,881	6,881	6,881	17,946	17,946
Institutional	0	0	0	0	0	0	0	0	0	0	0	0	19,693	0
Village Oro														
Detached Residential - Low Density	0	0	0	0	0	0	0	0	0	0	0	0	176	182
Detached Residential - Medium Density	47	48	45	47	48	50	52	48	50	52	53	55	65	67
Attached Residential - High Density	10	10	10	10	10	10	10	10	10	10	10	10	10	10
Retail/Commercial	102	29,982	163	163	163	163	28,730	163	163	163	163	29,484	0	0
Office	565	565	1,019	1,019	1,019	1,019	1,019	1,019	1,019	1,019	1,019	1,019	16,949	16,949
Institutional	0	12,334	7,460	7,460	7,460	7,460	7,460	5,620	5,620	7,460	0	0	21,334	0
Village Naranjo														
Detached Residential - Low Density	0	0	0	0	0	0	0	0	0	0	0	0	363	375
Detached Residential - Medium Density	0	0	0	0	0	0	0	0	0	0	0	0	130	134
Attached Residential - High Density	0	0	0	0	0	0	0	0	0	0	0	0	67	68
Retail/Commercial	0	0	0	0	0	0	0	0	0	0	0	0	290	290
Office	0	0	0	0	0	0	0	0	0	0	0	0	30,658	30,658
Institutional	0	0	0	0	0	0	0	0	0	0	0	0	88,619	0
Industrial & Energy Park														
Industrial - Manufacturing	30,082	30,082	38,438	38,438	38,438	38,438	38,438	38,438	38,438	38,438	38,438	38,438	61,525	61,525
Industrial - Warehouse	74,655	74,655	95,393	95,393	95,393	95,393	95,393	95,393	95,393	95,393	95,393	95,393	72,306	72,306
Industrial - Energy Production Facility	0	50	0	0	0	0	0	0	0	0	0	0	100	0
Town Center														
Retail/Commercial	1,107	323,825	1,758	1,758	1,758	1,758	310,306	1,758	1,758	1,758	1,758	318,451	2,530	2,530
Office	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial - Outlet Mall	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial - Hotel	0	0	0	0	0	0	60,000	0	0	0	0	0	0	0
Business Park														
Office	16,622	16,622	30,013	30,013	30,013	30,013	30,013	30,013	30,013	30,013	30,013	30,013	0	0
Retail/Commercial - Auto Mall	0	0	0	0	0	0	0	0	0	0	0	200,000	200,000	200,000
Urban Center														
Attached Residential - High Density	129	130	128	128	129	129	130	128	128	129	129	130	163	164
Retail/Commercial	64	18,593	101	101	101	101	17,817	101	101	101	101	18,285	0	0
Office	9,011	9,011	16,270	16,270	16,270	16,270	16,270	16,270	16,270	16,270	16,270	16,270	36,576	36,576
Institutional	0	117,301	70,948	70,948	70,948	70,948	70,948	53,447	53,447	70,948	0	0	8,205	0

CALENDAR YEAR	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056
TOTAL RECURRING GRT														
GRT - STATE														
Village Verde														
Detached Residential - Low Density	$505,699	$505,699	$505,699	$505,699	$505,699	$505,699	$505,699	$505,699	$505,699	$505,699	$505,699	$505,699	$505,699	$505,699
Detached Residential - Medium Density	$156,952	$156,952	$156,952	$156,952	$156,952	$156,952	$156,952	$156,952	$156,952	$156,952	$156,952	$156,952	$156,952	$156,952
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$2,701,459	$2,701,459	$2,701,459	$2,701,459	$2,701,459	$2,701,459	$2,701,459	$2,701,459	$2,701,459	$2,701,459	$2,701,459	$2,701,459	$2,701,459	$2,701,459
Office	$3,326,433	$3,326,433	$3,326,433	$3,326,433	$3,326,433	$3,326,433	$3,326,433	$3,326,433	$3,326,433	$3,326,433	$3,326,433	$3,326,433	$3,326,433	$3,326,433
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Verde	**$6,690,543**	**$6,690,543**	**$6,690,543**	**$6,690,543**	**$6,690,543**	**$6,690,543**	**$6,690,543**	**$6,690,543**	**$6,690,543**	**$6,690,543**	**$6,690,543**	**$6,690,543**	**$6,690,543**	**$6,690,543**
Village Azul														
Detached Residential - Low Density	$264,353	$264,353	$264,353	$264,353	$264,353	$264,353	$264,353	$264,353	$264,353	$264,353	$264,353	$264,353	$264,353	$264,353
Detached Residential - Medium Density	$49,552	$49,552	$49,552	$49,552	$49,552	$49,552	$49,552	$49,552	$49,552	$49,552	$49,552	$49,552	$49,552	$49,552
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Azul	**$313,905**	**$313,905**	**$313,905**	**$313,905**	**$313,905**	**$313,905**	**$313,905**	**$313,905**	**$313,905**	**$313,905**	**$313,905**	**$313,905**	**$313,905**	**$313,905**
Village Amarillo														
Detached Residential - Low Density	$514,818	$528,095	$541,823	$555,093	$568,254	$581,872	$595,934	$610,445	$624,478	$638,376	$652,743	$667,594	$682,895	$689,149
Detached Residential - Medium Density	$136,344	$136,911	$137,496	$138,062	$138,623	$139,204	$139,804	$140,422	$141,021	$141,613	$142,226	$142,859	$143,512	$143,779
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$1,575,851	$1,575,851	$1,575,851	$1,575,851	$1,575,851	$1,575,851	$1,575,851	$1,575,851	$1,575,851	$1,575,851	$1,575,851	$1,575,851	$1,575,851	$1,575,851
Office	$1,094,992	$1,240,586	$1,386,181	$1,531,776	$1,677,371	$1,822,966	$1,968,561	$2,114,156	$2,259,751	$2,405,346	$2,550,941	$2,696,536	$2,842,131	$2,997,837
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Amarillo	**$3,322,006**	**$3,481,443**	**$3,641,352**	**$3,800,782**	**$3,960,100**	**$4,119,893**	**$4,280,150**	**$4,440,874**	**$4,601,101**	**$4,761,186**	**$4,921,761**	**$5,082,841**	**$5,244,389**	**$5,406,615**
Village Oro														
Detached Residential - Low Density	$132,180	$153,383	$175,308	$196,499	$217,518	$239,265	$261,723	$284,897	$307,309	$329,503	$352,447	$376,166	$400,600	$410,589
Detached Residential - Medium Density	$136,606	$144,419	$152,498	$160,307	$168,052	$176,066	$184,341	$192,880	$201,139	$209,317	$217,772	$226,512	$235,516	$239,197
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$2,170,180	$2,170,180	$2,170,180	$2,170,180	$2,170,180	$2,170,180	$2,170,180	$2,170,180	$2,170,180	$2,170,180	$2,170,180	$2,170,180	$2,170,180	$2,170,180
Office	$572,149	$709,655	$847,162	$984,669	$1,122,175	$1,259,682	$1,397,189	$1,534,695	$1,672,202	$1,809,708	$1,947,215	$2,084,722	$2,222,228	$2,369,284
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Oro	**$3,011,115**	**$3,177,637**	**$3,345,148**	**$3,511,654**	**$3,677,926**	**$3,845,193**	**$4,013,433**	**$4,182,653**	**$4,350,830**	**$4,518,709**	**$4,687,615**	**$4,857,580**	**$5,028,526**	**$5,189,250**
Village Naranjo														
Detached Residential - Low Density	$108,470	$152,241	$197,503	$241,250	$284,643	$329,538	$375,900	$423,741	$470,008	$515,826	$563,194	$612,158	$662,602	$683,222
Detached Residential - Medium Density	$38,863	$54,546	$70,763	$86,437	$101,984	$118,069	$134,680	$151,821	$168,398	$184,813	$201,785	$219,328	$237,401	$244,789
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$9,838	$13,586	$361,720	$572,234	$576,198	$580,161	$584,124	$919,154	$1,121,757	$1,125,721	$1,129,684	$1,133,647	$1,444,721	$1,633,142
Office	$652,901	$901,626	$1,150,351	$1,399,075	$1,647,800	$1,896,525	$2,145,250	$2,393,974	$2,642,699	$2,891,424	$3,140,148	$3,388,873	$3,637,598	$3,903,595
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Naranjo	**$810,073**	**$1,121,999**	**$1,780,336**	**$2,298,997**	**$2,610,625**	**$2,924,293**	**$3,239,954**	**$3,888,689**	**$4,402,862**	**$4,717,784**	**$5,034,811**	**$5,354,006**	**$5,982,321**	**$6,464,748**
Industrial & Energy Park														
Industrial - Manufacturing	$1,242,948	$1,337,133	$1,431,317	$1,538,298	$1,652,958	$1,767,617	$1,882,277	$1,996,937	$2,111,596	$2,226,256	$2,340,916	$2,455,575	$2,570,235	$2,684,895
Industrial - Warehouse	$2,007,065	$2,076,695	$2,146,325	$2,225,415	$2,310,182	$2,394,949	$2,479,716	$2,564,483	$2,649,250	$2,734,017	$2,818,784	$2,903,551	$2,988,318	$3,073,085
Industrial - Energy Production Facility	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Industrial & Energy Park	**$3,250,013**	**$3,413,828**	**$3,577,642**	**$3,763,713**	**$3,963,140**	**$4,162,567**	**$4,361,993**	**$4,561,420**	**$4,760,847**	**$4,960,273**	**$5,159,700**	**$5,359,127**	**$5,558,553**	**$5,757,980**
Town Center														
Retail/Commercial	$27,694,389	$27,727,076	$30,763,288	$32,599,266	$32,633,831	$32,668,396	$32,702,961	$35,624,885	$37,391,872	$37,426,437	$37,461,002	$37,495,567	$40,208,563	$41,851,861
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial - Outlet Mall	$3,230,050	$3,230,050	$3,230,050	$3,230,050	$3,230,050	$3,230,050	$3,230,050	$3,230,050	$3,230,050	$3,230,050	$3,230,050	$3,230,050	$3,230,050	$3,230,050
Retail/Commercial - Hotel	$289,012	$289,012	$379,328	$433,517	$433,517	$433,517	$433,517	$433,517	$433,517	$433,517	$433,517	$433,517	$523,833	$578,023
Subtotal Town Center	**$31,213,451**	**$31,246,138**	**$34,372,667**	**$36,262,834**	**$36,297,399**	**$36,331,964**	**$36,366,529**	**$39,288,453**	**$41,055,440**	**$41,090,005**	**$41,124,570**	**$41,159,134**	**$43,962,447**	**$45,659,935**
Business Park														
Office	$3,109,170	$3,109,170	$3,109,170	$3,109,170	$3,109,170	$3,109,170	$3,109,170	$3,109,170	$3,109,170	$3,109,170	$3,109,170	$3,109,170	$3,109,170	$3,109,170
Retail/Commercial - Auto Mall	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Business Park	**$3,109,170**	**$3,109,170**	**$3,109,170**	**$3,109,170**	**$3,109,170**	**$3,109,170**	**$3,109,170**	**$3,109,170**	**$3,109,170**	**$3,109,170**	**$3,109,170**	**$3,109,170**	**$3,109,170**	**$3,109,170**
Urban Center														
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$720,392	$720,392	$720,392	$720,392	$720,392	$720,392	$720,392	$720,392	$720,392	$720,392	$720,392	$720,392	$720,392	$720,392
Office	$2,464,431	$2,761,165	$3,057,898	$3,354,632	$3,651,365	$3,948,099	$4,244,832	$4,541,566	$4,838,299	$5,135,033	$5,431,766	$5,728,500	$6,025,233	$6,342,573
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Urban Center	**$3,184,823**	**$3,481,556**	**$3,778,290**	**$4,075,023**	**$4,371,757**	**$4,668,490**	**$4,965,224**	**$5,261,957**	**$5,558,691**	**$5,855,424**	**$6,152,158**	**$6,448,892**	**$6,745,625**	**$7,062,965**
TOTAL GRT - STATE	**$54,905,098**	**$56,036,219**	**$60,609,053**	**$63,826,622**	**$64,994,564**	**$66,166,018**	**$67,340,900**	**$71,737,665**	**$74,843,389**	**$76,017,000**	**$77,194,233**	**$78,375,199**	**$82,635,479**	**$85,655,111**

CALENDAR YEAR	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056
GRT - COUNTY														
Village Verde														
Detached Residential - Low Density	$111,007	$111,007	$111,007	$111,007	$111,007	$111,007	$111,007	$111,007	$111,007	$111,007	$111,007	$111,007	$111,007	$111,007
Detached Residential - Medium Density	$34,453	$34,453	$34,453	$34,453	$34,453	$34,453	$34,453	$34,453	$34,453	$34,453	$34,453	$34,453	$34,453	$34,453
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$593,003	$593,003	$593,003	$593,003	$593,003	$593,003	$593,003	$593,003	$593,003	$593,003	$593,003	$593,003	$593,003	$593,003
Office	$730,193	$730,193	$730,193	$730,193	$730,193	$730,193	$730,193	$730,193	$730,193	$730,193	$730,193	$730,193	$730,193	$730,193
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Verde	**$1,468,656**	**$1,468,656**	**$1,468,656**	**$1,468,656**	**$1,468,656**	**$1,468,656**	**$1,468,656**	**$1,468,656**	**$1,468,656**	**$1,468,656**	**$1,468,656**	**$1,468,656**	**$1,468,656**	**$1,468,656**
Village Azul														
Detached Residential - Low Density	$58,029	$58,029	$58,029	$58,029	$58,029	$58,029	$58,029	$58,029	$58,029	$58,029	$58,029	$58,029	$58,029	$58,029
Detached Residential - Medium Density	$10,877	$10,877	$10,877	$10,877	$10,877	$10,877	$10,877	$10,877	$10,877	$10,877	$10,877	$10,877	$10,877	$10,877
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Azul	**$68,906**	**$68,906**	**$68,906**	**$68,906**	**$68,906**	**$68,906**	**$68,906**	**$68,906**	**$68,906**	**$68,906**	**$68,906**	**$68,906**	**$68,906**	**$68,906**
Village Amarillo														
Detached Residential - Low Density	$113,009	$115,923	$118,937	$121,850	$124,739	$127,728	$130,815	$134,000	$137,081	$140,131	$143,285	$146,545	$149,904	$151,277
Detached Residential - Medium Density	$29,929	$30,054	$30,182	$30,306	$30,429	$30,557	$30,689	$30,824	$30,956	$31,086	$31,220	$31,359	$31,503	$31,561
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$345,919	$345,919	$345,919	$345,919	$345,919	$345,919	$345,919	$345,919	$345,919	$345,919	$345,919	$345,919	$345,919	$345,919
Office	$240,364	$272,324	$304,284	$336,244	$368,203	$400,163	$432,123	$464,083	$496,043	$528,003	$559,963	$591,923	$623,882	$658,062
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Amarillo	**$729,221**	**$764,219**	**$799,321**	**$834,318**	**$869,290**	**$904,367**	**$939,545**	**$974,826**	**$1,009,998**	**$1,045,138**	**$1,080,387**	**$1,115,746**	**$1,151,207**	**$1,186,818**
Village Oro														
Detached Residential - Low Density	$29,015	$33,669	$38,482	$43,134	$47,748	$52,522	$57,451	$62,538	$67,458	$72,330	$77,367	$82,573	$87,937	$90,129
Detached Residential - Medium Density	$29,987	$31,702	$33,475	$35,189	$36,889	$38,649	$40,465	$42,340	$44,152	$45,948	$47,804	$49,722	$51,699	$52,507
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$476,381	$476,381	$476,381	$476,381	$476,381	$476,381	$476,381	$476,381	$476,381	$476,381	$476,381	$476,381	$476,381	$476,381
Office	$125,594	$155,778	$185,962	$216,147	$246,331	$276,516	$306,700	$336,884	$367,069	$397,253	$427,437	$457,622	$487,806	$520,087
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Oro	**$660,976**	**$697,530**	**$734,301**	**$770,851**	**$807,350**	**$844,067**	**$880,997**	**$918,143**	**$955,060**	**$991,912**	**$1,028,989**	**$1,066,298**	**$1,103,823**	**$1,139,104**
Village Naranjo														
Detached Residential - Low Density	$23,810	$33,419	$43,354	$52,957	$62,483	$72,338	$82,515	$93,016	$103,173	$113,230	$123,628	$134,376	$145,449	$149,975
Detached Residential - Medium Density	$8,531	$11,973	$15,533	$18,974	$22,387	$25,918	$29,564	$33,326	$36,965	$40,569	$44,294	$48,145	$52,112	$53,734
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$2,160	$2,982	$79,402	$125,612	$126,482	$127,352	$128,222	$201,765	$246,239	$247,109	$247,979	$248,849	$317,134	$358,495
Office	$143,320	$197,918	$252,516	$307,114	$361,712	$416,310	$470,908	$525,507	$580,105	$634,703	$689,301	$743,899	$798,497	$856,887
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Naranjo	**$177,821**	**$246,293**	**$390,806**	**$504,658**	**$573,064**	**$641,918**	**$711,209**	**$853,615**	**$966,482**	**$1,035,611**	**$1,105,202**	**$1,175,270**	**$1,313,193**	**$1,419,091**
Industrial & Energy Park														
Industrial - Manufacturing	$272,842	$293,517	$314,192	$337,675	$362,844	$388,014	$413,183	$438,352	$463,521	$488,690	$513,860	$539,029	$564,198	$589,367
Industrial - Warehouse	$440,575	$455,860	$471,145	$488,506	$507,113	$525,721	$544,328	$562,935	$581,543	$600,150	$618,758	$637,365	$655,972	$674,580
Industrial - Energy Production Facility	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Industrial & Energy Park	**$713,418**	**$749,377**	**$785,336**	**$826,181**	**$869,958**	**$913,734**	**$957,511**	**$1,001,287**	**$1,045,064**	**$1,088,841**	**$1,132,617**	**$1,176,394**	**$1,220,170**	**$1,263,947**
Town Center														
Retail/Commercial	$6,079,256	$6,086,431	$6,752,917	$7,155,937	$7,163,524	$7,171,111	$7,178,699	$7,820,097	$8,207,972	$8,215,559	$8,223,147	$8,230,734	$8,826,270	$9,186,994
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial - Outlet Mall	$709,035	$709,035	$709,035	$709,035	$709,035	$709,035	$709,035	$709,035	$709,035	$709,035	$709,035	$709,035	$709,035	$709,035
Retail/Commercial - Hotel	$63,442	$63,442	$83,267	$95,162	$95,162	$95,162	$95,162	$95,162	$95,162	$95,162	$95,162	$95,162	$114,988	$126,883
Subtotal Town Center	**$6,851,733**	**$6,858,908**	**$7,545,219**	**$7,960,134**	**$7,967,722**	**$7,975,309**	**$7,982,897**	**$8,624,294**	**$9,012,170**	**$9,019,757**	**$9,027,345**	**$9,034,932**	**$9,650,293**	**$10,022,913**
Business Park														
Office	$682,501	$682,501	$682,501	$682,501	$682,501	$682,501	$682,501	$682,501	$682,501	$682,501	$682,501	$682,501	$682,501	$682,501
Retail/Commercial - Auto Mall	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Business Park	**$682,501**	**$682,501**	**$682,501**	**$682,501**	**$682,501**	**$682,501**	**$682,501**	**$682,501**	**$682,501**	**$682,501**	**$682,501**	**$682,501**	**$682,501**	**$682,501**
Urban Center														
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$158,135	$158,135	$158,135	$158,135	$158,135	$158,135	$158,135	$158,135	$158,135	$158,135	$158,135	$158,135	$158,135	$158,135
Office	$540,973	$606,109	$671,246	$736,383	$801,519	$866,656	$931,792	$996,929	$1,062,066	$1,127,202	$1,192,339	$1,257,476	$1,322,612	$1,392,272
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Urban Center	**$699,107**	**$764,244**	**$829,381**	**$894,517**	**$959,654**	**$1,024,791**	**$1,089,927**	**$1,155,064**	**$1,220,200**	**$1,285,337**	**$1,350,474**	**$1,415,610**	**$1,480,747**	**$1,550,407**
TOTAL GRT - COUNTY	**$12,052,339**	**$12,300,634**	**$13,304,426**	**$14,010,722**	**$14,267,099**	**$14,524,248**	**$14,782,149**	**$15,747,292**	**$16,429,037**	**$16,686,658**	**$16,945,075**	**$17,204,312**	**$18,139,495**	**$18,802,341**
GRAND TOTAL RECURRING GRT	***$66,957,437***	***$68,336,853***	***$73,913,479***	***$77,837,345***	***$79,261,664***	***$80,690,266***	***$82,123,049***	***$87,484,957***	***$91,272,426***	***$92,703,658***	***$94,139,308***	***$95,579,510***	***$100,774,975***	***$104,457,452***

CALENDAR YEAR	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056
RECURRING GRT PLEDGED TO TIDD (NET OF ADMINISTRATIVE EXPENSES)														
GRT PLEDGED TO TIDD - STATE														
Village Verde														
Detached Residential - Low Density	$379,274	$379,274	$379,274	$379,274	$379,274	$379,274	$379,274	$379,274	$379,274	$379,274	$379,274	$379,274	$379,274	$379,274
Detached Residential - Medium Density	$117,714	$117,714	$117,714	$117,714	$117,714	$117,714	$117,714	$117,714	$117,714	$117,714	$117,714	$117,714	$117,714	$117,714
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$2,026,094	$2,026,094	$2,026,094	$2,026,094	$2,026,094	$2,026,094	$2,026,094	$2,026,094	$2,026,094	$2,026,094	$2,026,094	$2,026,094	$2,026,094	$2,026,094
Office	$2,494,825	$2,494,825	$2,494,825	$2,494,825	$2,494,825	$2,494,825	$2,494,825	$2,494,825	$2,494,825	$2,494,825	$2,494,825	$2,494,825	$2,494,825	$2,494,825
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Verde	**$5,017,907**	**$5,017,907**	**$5,017,907**	**$5,017,907**	**$5,017,907**	**$5,017,907**	**$5,017,907**	**$5,017,907**	**$5,017,907**	**$5,017,907**	**$5,017,907**	**$5,017,907**	**$5,017,907**	**$5,017,907**
Village Azul														
Detached Residential - Low Density	$198,264	$198,264	$198,264	$198,264	$198,264	$198,264	$198,264	$198,264	$198,264	$198,264	$198,264	$198,264	$198,264	$198,264
Detached Residential - Medium Density	$37,164	$37,164	$37,164	$37,164	$37,164	$37,164	$37,164	$37,164	$37,164	$37,164	$37,164	$37,164	$37,164	$37,164
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Azul	**$235,429**	**$235,429**	**$235,429**	**$235,429**	**$235,429**	**$235,429**	**$235,429**	**$235,429**	**$235,429**	**$235,429**	**$235,429**	**$235,429**	**$235,429**	**$235,429**
Village Amarillo														
Detached Residential - Low Density	$386,114	$396,071	$406,368	$416,320	$426,191	$436,404	$446,950	$457,834	$468,359	$478,782	$489,557	$500,696	$512,171	$516,862
Detached Residential - Medium Density	$102,258	$102,683	$103,122	$103,546	$103,967	$104,403	$104,853	$105,317	$105,766	$106,210	$106,670	$107,145	$107,634	$107,834
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$1,181,888	$1,181,888	$1,181,888	$1,181,888	$1,181,888	$1,181,888	$1,181,888	$1,181,888	$1,181,888	$1,181,888	$1,181,888	$1,181,888	$1,181,888	$1,181,888
Office	$821,244	$930,440	$1,039,636	$1,148,832	$1,258,028	$1,367,225	$1,476,421	$1,585,617	$1,694,813	$1,804,010	$1,913,206	$2,022,402	$2,131,598	$2,248,377
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Amarillo	**$2,491,504**	**$2,611,082**	**$2,731,014**	**$2,850,587**	**$2,970,075**	**$3,089,920**	**$3,210,112**	**$3,330,656**	**$3,450,826**	**$3,570,890**	**$3,691,321**	**$3,812,131**	**$3,933,292**	**$4,054,962**
Village Oro														
Detached Residential - Low Density	$99,135	$115,037	$131,481	$147,374	$163,139	$179,449	$196,292	$213,673	$230,481	$247,127	$264,336	$282,124	$300,450	$307,941
Detached Residential - Medium Density	$102,454	$108,314	$114,373	$120,230	$126,039	$132,049	$138,256	$144,660	$150,854	$156,988	$163,329	$169,884	$176,637	$179,398
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$1,627,635	$1,627,635	$1,627,635	$1,627,635	$1,627,635	$1,627,635	$1,627,635	$1,627,635	$1,627,635	$1,627,635	$1,627,635	$1,627,635	$1,627,635	$1,627,635
Office	$429,112	$532,242	$635,372	$738,502	$841,631	$944,761	$1,047,891	$1,151,021	$1,254,151	$1,357,281	$1,460,411	$1,563,541	$1,666,671	$1,776,963
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Oro	**$2,258,336**	**$2,383,228**	**$2,508,861**	**$2,633,741**	**$2,758,444**	**$2,883,895**	**$3,010,075**	**$3,136,990**	**$3,263,122**	**$3,389,032**	**$3,515,711**	**$3,643,185**	**$3,771,394**	**$3,891,937**
Village Naranjo														
Detached Residential - Low Density	$81,352	$114,181	$148,127	$180,938	$213,482	$247,154	$281,925	$317,806	$352,506	$386,870	$422,395	$459,119	$496,951	$512,416
Detached Residential - Medium Density	$29,147	$40,909	$53,072	$64,828	$76,488	$88,552	$101,010	$113,865	$126,298	$138,610	$151,338	$164,496	$178,051	$183,592
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$7,379	$10,190	$271,290	$429,176	$432,148	$435,121	$438,093	$689,365	$841,318	$844,290	$847,263	$850,235	$1,083,541	$1,224,857
Office	$489,676	$676,220	$862,763	$1,049,307	$1,235,850	$1,422,394	$1,608,937	$1,795,481	$1,982,024	$2,168,568	$2,355,111	$2,541,655	$2,728,198	$2,927,696
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Naranjo	**$607,555**	**$841,499**	**$1,335,252**	**$1,724,248**	**$1,957,969**	**$2,193,220**	**$2,429,965**	**$2,916,517**	**$3,302,147**	**$3,538,338**	**$3,776,108**	**$4,015,505**	**$4,486,741**	**$4,848,561**
Industrial & Energy Park														
Industrial - Manufacturing	$932,211	$1,002,849	$1,073,488	$1,153,724	$1,239,718	$1,325,713	$1,411,708	$1,497,703	$1,583,697	$1,669,692	$1,755,687	$1,841,682	$1,927,676	$2,013,671
Industrial - Warehouse	$1,505,299	$1,557,521	$1,609,744	$1,669,061	$1,732,637	$1,796,212	$1,859,787	$1,923,362	$1,986,938	$2,050,513	$2,114,088	$2,177,663	$2,241,239	$2,304,814
Industrial - Energy Production Facility	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Industrial & Energy Park	**$2,437,510**	**$2,560,371**	**$2,683,232**	**$2,822,785**	**$2,972,355**	**$3,121,925**	**$3,271,495**	**$3,421,065**	**$3,570,635**	**$3,720,205**	**$3,869,775**	**$4,019,345**	**$4,168,915**	**$4,318,485**
Town Center														
Retail/Commercial	$20,770,791	$20,795,307	$23,072,466	$24,449,450	$24,475,373	$24,501,297	$24,527,221	$26,718,664	$28,043,904	$28,069,828	$28,095,751	$28,121,675	$30,156,422	$31,388,896
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial - Outlet Mall	$2,422,538	$2,422,538	$2,422,538	$2,422,538	$2,422,538	$2,422,538	$2,422,538	$2,422,538	$2,422,538	$2,422,538	$2,422,538	$2,422,538	$2,422,538	$2,422,538
Retail/Commercial - Hotel	$216,759	$216,759	$284,496	$325,138	$325,138	$325,138	$325,138	$325,138	$325,138	$325,138	$325,138	$325,138	$392,875	$433,517
Subtotal Town Center	**$23,410,088**	**$23,434,603**	**$25,779,500**	**$27,197,126**	**$27,223,049**	**$27,248,973**	**$27,274,896**	**$29,466,340**	**$30,791,580**	**$30,817,504**	**$30,843,427**	**$30,869,351**	**$32,971,835**	**$34,244,951**
Business Park														
Office	$2,331,878	$2,331,878	$2,331,878	$2,331,878	$2,331,878	$2,331,878	$2,331,878	$2,331,878	$2,331,878	$2,331,878	$2,331,878	$2,331,878	$2,331,878	$2,331,878
Retail/Commercial - Auto Mall	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Business Park	**$2,331,878**	**$2,331,878**	**$2,331,878**	**$2,331,878**	**$2,331,878**	**$2,331,878**	**$2,331,878**	**$2,331,878**	**$2,331,878**	**$2,331,878**	**$2,331,878**	**$2,331,878**	**$2,331,878**	**$2,331,878**
Urban Center														
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$540,294	$540,294	$540,294	$540,294	$540,294	$540,294	$540,294	$540,294	$540,294	$540,294	$540,294	$540,294	$540,294	$540,294
Office	$1,848,323	$2,070,873	$2,293,424	$2,515,974	$2,738,524	$2,961,074	$3,183,624	$3,406,174	$3,628,724	$3,851,275	$4,073,825	$4,296,375	$4,518,925	$4,756,930
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Urban Center	**$2,388,617**	**$2,611,167**	**$2,833,717**	**$3,056,267**	**$3,278,818**	**$3,501,368**	**$3,723,918**	**$3,946,468**	**$4,169,018**	**$4,391,568**	**$4,614,118**	**$4,836,669**	**$5,059,219**	**$5,297,224**
TOTAL GRT PLEDGED TO TIDD - STATE	**$41,178,823**	**$42,027,165**	**$45,456,790**	**$47,869,967**	**$48,745,923**	**$49,624,513**	**$50,505,675**	**$53,803,249**	**$56,132,542**	**$57,012,750**	**$57,895,674**	**$58,781,399**	**$61,976,609**	**$64,241,333**

CALENDAR YEAR	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056
GRT PLEDGED TO TIDD - COUNTY														
Village Verde														
Detached Residential - Low Density	$16,110	$16,110	$16,110	$16,110	$16,110	$16,110	$16,110	$16,110	$16,110	$16,110	$16,110	$16,110	$16,110	$16,110
Detached Residential - Medium Density	$5,000	$5,000	$5,000	$5,000	$5,000	$5,000	$5,000	$5,000	$5,000	$5,000	$5,000	$5,000	$5,000	$5,000
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$86,060	$86,060	$86,060	$86,060	$86,060	$86,060	$86,060	$86,060	$86,060	$86,060	$86,060	$86,060	$86,060	$86,060
Office	$105,969	$105,969	$105,969	$105,969	$105,969	$105,969	$105,969	$105,969	$105,969	$105,969	$105,969	$105,969	$105,969	$105,969
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Verde	**$213,139**	**$213,139**	**$213,139**	**$213,139**	**$213,139**	**$213,139**	**$213,139**	**$213,139**	**$213,139**	**$213,139**	**$213,139**	**$213,139**	**$213,139**	**$213,139**
Village Azul														
Detached Residential - Low Density	$8,421	$8,421	$8,421	$8,421	$8,421	$8,421	$8,421	$8,421	$8,421	$8,421	$8,421	$8,421	$8,421	$8,421
Detached Residential - Medium Density	$1,579	$1,579	$1,579	$1,579	$1,579	$1,579	$1,579	$1,579	$1,579	$1,579	$1,579	$1,579	$1,579	$1,579
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Azul	**$10,000**	**$10,000**	**$10,000**	**$10,000**	**$10,000**	**$10,000**	**$10,000**	**$10,000**	**$10,000**	**$10,000**	**$10,000**	**$10,000**	**$10,000**	**$10,000**
Village Amarillo														
Detached Residential - Low Density	$16,400	$16,823	$17,261	$17,683	$18,103	$18,537	$18,984	$19,447	$19,894	$20,337	$20,794	$21,267	$21,755	$21,954
Detached Residential - Medium Density	$4,343	$4,362	$4,380	$4,398	$4,416	$4,435	$4,454	$4,473	$4,492	$4,511	$4,531	$4,551	$4,572	$4,580
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$50,201	$50,201	$50,201	$50,201	$50,201	$50,201	$50,201	$50,201	$50,201	$50,201	$50,201	$50,201	$50,201	$50,201
Office	$34,883	$39,521	$44,159	$48,797	$53,436	$58,074	$62,712	$67,350	$71,988	$76,626	$81,265	$85,903	$90,541	$95,501
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Amarillo	**$105,828**	**$110,907**	**$116,001**	**$121,080**	**$126,156**	**$131,246**	**$136,351**	**$141,472**	**$146,576**	**$151,676**	**$156,791**	**$161,923**	**$167,069**	**$172,237**
Village Oro														
Detached Residential - Low Density	$4,211	$4,886	$5,585	$6,260	$6,929	$7,622	$8,338	$9,076	$9,790	$10,497	$11,228	$11,983	$12,762	$13,080
Detached Residential - Medium Density	$4,352	$4,601	$4,858	$5,107	$5,354	$5,609	$5,872	$6,145	$6,408	$6,668	$6,938	$7,216	$7,503	$7,620
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$69,135	$69,135	$69,135	$69,135	$69,135	$69,135	$69,135	$69,135	$69,135	$69,135	$69,135	$69,135	$69,135	$69,135
Office	$18,227	$22,607	$26,988	$31,368	$35,749	$40,129	$44,510	$48,890	$53,271	$57,651	$62,032	$66,412	$70,793	$75,478
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Oro	**$95,924**	**$101,229**	**$106,565**	**$111,870**	**$117,167**	**$122,495**	**$127,855**	**$133,246**	**$138,603**	**$143,951**	**$149,332**	**$154,747**	**$160,192**	**$165,312**
Village Naranjo														
Detached Residential - Low Density	$3,455	$4,850	$6,292	$7,685	$9,068	$10,498	$11,975	$13,499	$14,973	$16,433	$17,942	$19,501	$21,108	$21,765
Detached Residential - Medium Density	$1,238	$1,738	$2,254	$2,754	$3,249	$3,761	$4,290	$4,837	$5,365	$5,888	$6,428	$6,987	$7,563	$7,798
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$313	$433	$11,523	$18,230	$18,356	$18,482	$18,608	$29,281	$35,735	$35,862	$35,988	$36,114	$46,024	$52,027
Office	$20,799	$28,723	$36,646	$44,570	$52,493	$60,417	$68,341	$76,264	$84,188	$92,111	$100,035	$107,958	$115,882	$124,356
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Naranjo	**$25,806**	**$35,743**	**$56,716**	**$73,238**	**$83,166**	**$93,158**	**$103,214**	**$123,881**	**$140,261**	**$150,293**	**$160,392**	**$170,561**	**$190,577**	**$205,946**
Industrial & Energy Park														
Industrial - Manufacturing	$39,596	$42,597	$45,597	$49,005	$52,658	$56,310	$59,963	$63,616	$67,269	$70,921	$74,574	$78,227	$81,879	$85,532
Industrial - Warehouse	$63,938	$66,157	$68,375	$70,894	$73,595	$76,295	$78,996	$81,696	$84,396	$87,097	$89,797	$92,498	$95,198	$97,898
Industrial - Energy Production Facility	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Industrial & Energy Park	**$103,535**	**$108,753**	**$113,972**	**$119,900**	**$126,253**	**$132,606**	**$138,959**	**$145,312**	**$151,665**	**$158,018**	**$164,371**	**$170,724**	**$177,077**	**$183,430**
Town Center														
Retail/Commercial	$882,252	$883,293	$980,017	$1,038,505	$1,039,606	$1,040,708	$1,041,809	$1,134,892	$1,191,182	$1,192,283	$1,193,384	$1,194,485	$1,280,912	$1,333,262
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial - Outlet Mall	$102,899	$102,899	$102,899	$102,899	$102,899	$102,899	$102,899	$102,899	$102,899	$102,899	$102,899	$102,899	$102,899	$102,899
Retail/Commercial - Hotel	$9,207	$9,207	$12,084	$13,810	$13,810	$13,810	$13,810	$13,810	$13,810	$13,810	$13,810	$13,810	$16,688	$18,414
Subtotal Town Center	**$994,358**	**$995,399**	**$1,095,000**	**$1,155,214**	**$1,156,316**	**$1,157,417**	**$1,158,518**	**$1,251,601**	**$1,307,891**	**$1,308,992**	**$1,310,093**	**$1,311,194**	**$1,400,499**	**$1,454,575**
Business Park														
Office	$99,048	$99,048	$99,048	$99,048	$99,048	$99,048	$99,048	$99,048	$99,048	$99,048	$99,048	$99,048	$99,048	$99,048
Retail/Commercial - Auto Mall	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Business Park	**$99,048**	**$99,048**	**$99,048**	**$99,048**	**$99,048**	**$99,048**	**$99,048**	**$99,048**	**$99,048**	**$99,048**	**$99,048**	**$99,048**	**$99,048**	**$99,048**
Urban Center														
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$22,949	$22,949	$22,949	$22,949	$22,949	$22,949	$22,949	$22,949	$22,949	$22,949	$22,949	$22,949	$22,949	$22,949
Office	$78,509	$87,962	$97,415	$106,868	$116,320	$125,773	$135,226	$144,679	$154,132	$163,585	$173,038	$182,491	$191,944	$202,053
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Urban Center	**$101,458**	**$110,911**	**$120,364**	**$129,817**	**$139,270**	**$148,723**	**$158,176**	**$167,629**	**$177,082**	**$186,535**	**$195,987**	**$205,440**	**$214,893**	**$225,003**
TOTAL GRT PLEDGED TO TIDD - COUNTY	**$1,749,096**	**$1,785,129**	**$1,930,805**	**$2,033,306**	**$2,070,513**	**$2,107,831**	**$2,145,259**	**$2,285,326**	**$2,384,264**	**$2,421,651**	**$2,459,154**	**$2,496,776**	**$2,632,494**	**$2,728,690**
GRAND TOTAL GRT PLEDGED TO TIDD	***$42,927,919***	***$43,812,294***	***$47,387,594***	***$49,903,273***	***$50,816,436***	***$51,732,345***	***$52,650,935***	***$56,088,574***	***$58,516,806***	***$59,434,401***	***$60,354,829***	***$61,278,175***	***$64,609,104***	***$66,970,023***

CALENDAR YEAR	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056
ABSORPTION														
Village Verde														
Detached Residential - Low Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Detached Residential - Medium Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Attached Residential - High Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Office	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Institutional	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Village Azul														
Detached Residential - Low Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Detached Residential - Medium Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Attached Residential - High Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Office	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Institutional	2,188	0	1,823	0	6,078	0	3,890	0	0	0	2,674	0	0	486
Village Amarillo														
Detached Residential - Low Density	118	122	125	117	121	125	129	133	123	127	131	136	140	7
Detached Residential - Medium Density	5	5	5	5	5	5	5	6	5	5	6	6	6	0
Attached Residential - High Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Office	17,946	17,946	17,946	17,946	17,946	17,946	17,946	17,946	17,946	17,946	17,946	17,946	17,946	19,940
Institutional	13,129	0	10,941	0	36,469	0	23,340	0	0	0	16,046	0	0	2,918
Village Oro														
Detached Residential - Low Density	188	194	200	186	193	199	205	212	197	203	210	217	223	11
Detached Residential - Medium Density	69	72	74	69	71	73	76	78	73	75	77	80	82	4
Attached Residential - High Density	10	10	10	10	10	10	10	7	0	0	0	0	0	0
Retail/Commercial	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Office	16,949	16,949	16,949	16,949	16,949	16,949	16,949	16,949	16,949	16,949	16,949	16,949	16,949	18,832
Institutional	14,223	0	11,852	0	39,508	0	25,285	0	0	0	17,383	0	0	3,161
Village Naranjo														
Detached Residential - Low Density	388	401	414	385	397	411	424	438	406	420	433	448	461	22
Detached Residential - Medium Density	139	144	148	138	142	147	152	157	146	150	155	160	165	8
Attached Residential - High Density	68	68	69	67	68	68	68	48	0	0	0	0	0	0
Retail/Commercial	290	290	42,938	307	307	307	307	41,305	307	307	307	307	38,339	331
Office	30,658	30,658	30,658	30,658	30,658	30,658	30,658	30,658	30,658	30,658	30,658	30,658	30,658	34,064
Institutional	59,080	0	49,233	0	164,110	0	105,030	0	0	0	72,208	0	0	13,129
Industrial & Energy Park														
Industrial - Manufacturing	61,525	61,525	61,525	74,900	74,900	74,900	74,900	74,900	74,900	74,900	74,900	74,900	74,900	74,900
Industrial - Warehouse	72,306	72,306	72,306	88,025	88,025	88,025	88,025	88,025	88,025	88,025	88,025	88,025	88,025	88,025
Industrial - Energy Production Facility	0	0	100	0	0	106	0	0	0	0	0	0	0	0
Town Center														
Retail/Commercial	2,530	2,530	374,477	2,675	2,675	2,675	2,675	360,238	2,675	2,675	2,675	2,675	334,365	2,882
Office	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial - Outlet Mall	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial - Hotel	0	0	60,000	0	0	0	0	0	0	0	0	0	60,000	0
Business Park														
Office	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial - Auto Mall	200,000	200,000	0	0	0	0	0	0	0	0	0	0	0	0
Urban Center														
Attached Residential - High Density	165	165	166	163	164	165	165	117	0	0	0	0	0	0
Retail/Commercial	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Office	36,576	36,576	36,576	36,576	36,576	36,576	36,576	36,576	36,576	36,576	36,576	36,576	36,576	40,639
Institutional	5,470	0	4,559	0	15,195	0	9,725	0	0	0	6,686	0	0	1,216

CALENDAR YEAR	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070
TOTAL RECURRING GRT														
GRT - STATE														
Village Verde														
Detached Residential - Low Density	$505,699	$505,699	$505,699	$505,699	$505,699	$505,699	$505,699	$505,699	$505,699	$505,699	$505,699	$505,699	$505,699	$505,699
Detached Residential - Medium Density	$156,952	$156,952	$156,952	$156,952	$156,952	$156,952	$156,952	$156,952	$156,952	$156,952	$156,952	$156,952	$156,952	$156,952
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$2,701,459	$2,701,459	$2,701,459	$2,701,459	$2,701,459	$2,701,459	$2,701,459	$2,701,459	$2,701,459	$2,701,459	$2,701,459	$2,701,459	$2,701,459	$2,701,459
Office	$3,326,433	$3,326,433	$3,326,433	$3,326,433	$3,326,433	$3,326,433	$3,326,433	$3,326,433	$3,326,433	$3,326,433	$3,326,433	$3,326,433	$3,326,433	$3,326,433
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Verde	**$6,690,543**	**$6,690,543**	**$6,690,543**	**$6,690,543**	**$6,690,543**	**$6,690,543**	**$6,690,543**	**$6,690,543**	**$6,690,543**	**$6,690,543**	**$6,690,543**	**$6,690,543**	**$6,690,543**	**$6,690,543**
Village Azul														
Detached Residential - Low Density	$264,353	$264,353	$264,353	$264,353	$264,353	$264,353	$264,353	$264,353	$264,353	$264,353	$264,353	$264,353	$264,353	$264,353
Detached Residential - Medium Density	$49,552	$49,552	$49,552	$49,552	$49,552	$49,552	$49,552	$49,552	$49,552	$49,552	$49,552	$49,552	$49,552	$49,552
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Azul	**$313,905**	**$313,905**	**$313,905**	**$313,905**	**$313,905**	**$313,905**	**$313,905**	**$313,905**	**$313,905**	**$313,905**	**$313,905**	**$313,905**	**$313,905**	**$313,905**
Village Amarillo														
Detached Residential - Low Density	$689,418	$689,418	$689,418	$689,418	$689,418	$689,418	$689,418	$689,418	$689,418	$689,418	$689,418	$689,418	$689,418	$689,418
Detached Residential - Medium Density	$143,790	$143,790	$143,790	$143,790	$143,790	$143,790	$143,790	$143,790	$143,790	$143,790	$143,790	$143,790	$143,790	$143,790
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$1,575,851	$1,575,851	$1,575,851	$1,575,851	$1,575,851	$1,575,851	$1,575,851	$1,575,851	$1,575,851	$1,575,851	$1,575,851	$1,575,851	$1,575,851	$1,575,851
Office	$3,159,608	$3,321,379	$3,483,150	$3,644,921	$3,806,693	$3,968,464	$4,130,235	$4,292,006	$4,453,778	$4,514,442	$4,514,442	$4,514,442	$4,514,442	$4,514,442
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Amarillo	**$5,568,667**	**$5,730,438**	**$5,892,210**	**$6,053,981**	**$6,215,752**	**$6,377,523**	**$6,539,294**	**$6,701,066**	**$6,862,837**	**$6,923,501**	**$6,923,501**	**$6,923,501**	**$6,923,501**	**$6,923,501**
Village Oro														
Detached Residential - Low Density	$411,018	$411,018	$411,018	$411,018	$411,018	$411,018	$411,018	$411,018	$411,018	$411,018	$411,018	$411,018	$411,018	$411,018
Detached Residential - Medium Density	$239,355	$239,355	$239,355	$239,355	$239,355	$239,355	$239,355	$239,355	$239,355	$239,355	$239,355	$239,355	$239,355	$239,355
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$2,170,180	$2,170,180	$2,170,180	$2,170,180	$2,170,180	$2,170,180	$2,170,180	$2,170,180	$2,170,180	$2,170,180	$2,170,180	$2,170,180	$2,170,180	$2,170,180
Office	$2,522,068	$2,674,853	$2,827,637	$2,980,421	$3,133,205	$3,285,990	$3,438,774	$3,591,558	$3,744,342	$3,801,636	$3,801,636	$3,801,636	$3,801,636	$3,801,636
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Oro	**$5,342,622**	**$5,495,407**	**$5,648,191**	**$5,800,975**	**$5,953,759**	**$6,106,544**	**$6,259,328**	**$6,412,112**	**$6,564,896**	**$6,622,190**	**$6,622,190**	**$6,622,190**	**$6,622,190**	**$6,622,190**
Village Naranjo														
Detached Residential - Low Density	$684,109	$684,109	$684,109	$684,109	$684,109	$684,109	$684,109	$684,109	$684,109	$684,109	$684,109	$684,109	$684,109	$684,109
Detached Residential - Medium Density	$245,107	$245,107	$245,107	$245,107	$245,107	$245,107	$245,107	$245,107	$245,107	$245,107	$245,107	$245,107	$245,107	$245,107
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$1,637,412	$1,641,683	$1,645,953	$1,770,066	$1,846,374	$1,850,859	$1,855,343	$1,859,827	$1,936,233	$1,981,067	$1,981,067	$1,981,067	$1,981,067	$1,981,067
Office	$4,179,954	$4,456,313	$4,732,672	$5,009,031	$5,285,391	$5,561,750	$5,838,109	$6,114,468	$6,390,827	$6,494,462	$6,494,462	$6,494,462	$6,494,462	$6,494,462
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Naranjo	**$6,746,582**	**$7,027,212**	**$7,307,841**	**$7,708,313**	**$8,060,981**	**$8,341,824**	**$8,622,667**	**$8,903,511**	**$9,256,276**	**$9,404,745**	**$9,404,745**	**$9,404,745**	**$9,404,745**	**$9,404,745**
Industrial & Energy Park														
Industrial - Manufacturing	$2,799,554	$2,914,214	$3,028,874	$3,143,533	$3,270,991	$3,406,125	$3,541,260	$3,676,395	$3,811,530	$3,862,205	$3,862,205	$3,862,205	$3,862,205	$3,862,205
Industrial - Warehouse	$3,157,852	$3,242,619	$3,327,386	$3,412,153	$3,506,381	$3,606,286	$3,706,190	$3,806,094	$3,905,998	$4,059,032	$4,243,944	$4,428,856	$4,613,768	$4,798,680
Industrial - Energy Production Facility	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Industrial & Energy Park	**$5,957,407**	**$6,156,833**	**$6,356,260**	**$6,555,687**	**$6,777,372**	**$7,012,411**	**$7,247,450**	**$7,482,489**	**$7,717,528**	**$7,921,237**	**$8,106,149**	**$8,291,061**	**$8,475,973**	**$8,660,885**
Town Center														
Retail/Commercial	$41,889,104	$41,926,346	$41,963,588	$43,046,025	$43,711,543	$43,750,652	$43,789,760	$43,828,869	$44,495,235	$44,913,509	$44,957,102	$45,000,695	$45,044,288	$45,760,571
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$133,279	$346,525	$559,772	$773,018	$986,265
Retail/Commercial - Outlet Mall	$3,230,050	$3,230,050	$3,230,050	$3,230,050	$3,230,050	$3,230,050	$3,230,050	$3,230,050	$3,230,050	$3,230,050	$3,230,050	$3,230,050	$3,230,050	$3,230,050
Retail/Commercial - Hotel	$578,023	$578,023	$578,023	$578,023	$578,023	$578,023	$578,023	$578,023	$668,339	$722,529	$722,529	$722,529	$722,529	$722,529
Subtotal Town Center	**$45,697,177**	**$45,734,420**	**$45,771,662**	**$46,854,099**	**$47,519,617**	**$47,558,725**	**$47,597,834**	**$47,636,942**	**$48,393,625**	**$48,999,368**	**$49,256,207**	**$49,513,046**	**$49,769,885**	**$50,699,415**
Business Park														
Office	$3,109,170	$3,109,170	$3,109,170	$3,109,170	$3,109,170	$3,109,170	$3,109,170	$3,109,170	$3,109,170	$3,409,366	$3,889,681	$4,369,995	$4,850,309	$5,330,623
Retail/Commercial - Auto Mall	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Business Park	**$3,109,170**	**$3,109,170**	**$3,109,170**	**$3,109,170**	**$3,109,170**	**$3,109,170**	**$3,109,170**	**$3,109,170**	**$3,109,170**	**$3,409,366**	**$3,889,681**	**$4,369,995**	**$4,850,309**	**$5,330,623**
Urban Center														
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$720,392	$720,392	$720,392	$720,392	$720,392	$720,392	$720,392	$720,392	$720,392	$720,392	$720,392	$720,392	$720,392	$720,392
Office	$6,672,275	$7,001,977	$7,331,679	$7,661,381	$7,991,083	$8,320,785	$8,650,487	$8,980,189	$9,309,891	$9,575,439	$9,802,495	$10,029,552	$10,256,608	$10,483,664
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Urban Center	**$7,392,667**	**$7,722,369**	**$8,052,071**	**$8,381,773**	**$8,711,475**	**$9,041,177**	**$9,370,879**	**$9,700,581**	**$10,030,283**	**$10,295,831**	**$10,522,887**	**$10,749,943**	**$10,976,999**	**$11,204,055**
TOTAL GRT - STATE	**$86,818,741**	**$87,980,296**	**$89,141,852**	**$91,468,445**	**$93,352,574**	**$94,551,822**	**$95,751,070**	**$96,950,318**	**$98,939,063**	**$100,580,687**	**$101,729,808**	**$102,878,929**	**$104,028,051**	**$105,849,862**

CALENDAR YEAR	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070
GRT - COUNTY														
Village Verde														
Detached Residential - Low Density	$111,007	$111,007	$111,007	$111,007	$111,007	$111,007	$111,007	$111,007	$111,007	$111,007	$111,007	$111,007	$111,007	$111,007
Detached Residential - Medium Density	$34,453	$34,453	$34,453	$34,453	$34,453	$34,453	$34,453	$34,453	$34,453	$34,453	$34,453	$34,453	$34,453	$34,453
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$593,003	$593,003	$593,003	$593,003	$593,003	$593,003	$593,003	$593,003	$593,003	$593,003	$593,003	$593,003	$593,003	$593,003
Office	$730,193	$730,193	$730,193	$730,193	$730,193	$730,193	$730,193	$730,193	$730,193	$730,193	$730,193	$730,193	$730,193	$730,193
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Verde	**$1,468,656**	**$1,468,656**	**$1,468,656**	**$1,468,656**	**$1,468,656**	**$1,468,656**	**$1,468,656**	**$1,468,656**	**$1,468,656**	**$1,468,656**	**$1,468,656**	**$1,468,656**	**$1,468,656**	**$1,468,656**
Village Azul														
Detached Residential - Low Density	$58,029	$58,029	$58,029	$58,029	$58,029	$58,029	$58,029	$58,029	$58,029	$58,029	$58,029	$58,029	$58,029	$58,029
Detached Residential - Medium Density	$10,877	$10,877	$10,877	$10,877	$10,877	$10,877	$10,877	$10,877	$10,877	$10,877	$10,877	$10,877	$10,877	$10,877
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Azul	**$68,906**	**$68,906**	**$68,906**	**$68,906**	**$68,906**	**$68,906**	**$68,906**	**$68,906**	**$68,906**	**$68,906**	**$68,906**	**$68,906**	**$68,906**	**$68,906**
Village Amarillo														
Detached Residential - Low Density	$151,336	$151,336	$151,336	$151,336	$151,336	$151,336	$151,336	$151,336	$151,336	$151,336	$151,336	$151,336	$151,336	$151,336
Detached Residential - Medium Density	$31,564	$31,564	$31,564	$31,564	$31,564	$31,564	$31,564	$31,564	$31,564	$31,564	$31,564	$31,564	$31,564	$31,564
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$345,919	$345,919	$345,919	$345,919	$345,919	$345,919	$345,919	$345,919	$345,919	$345,919	$345,919	$345,919	$345,919	$345,919
Office	$693,572	$729,083	$764,594	$800,105	$835,615	$871,126	$906,637	$942,148	$977,658	$990,975	$990,975	$990,975	$990,975	$990,975
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Amarillo	**$1,222,390**	**$1,257,901**	**$1,293,412**	**$1,328,923**	**$1,364,433**	**$1,399,944**	**$1,435,455**	**$1,470,966**	**$1,506,476**	**$1,519,793**	**$1,519,793**	**$1,519,793**	**$1,519,793**	**$1,519,793**
Village Oro														
Detached Residential - Low Density	$90,224	$90,224	$90,224	$90,224	$90,224	$90,224	$90,224	$90,224	$90,224	$90,224	$90,224	$90,224	$90,224	$90,224
Detached Residential - Medium Density	$52,541	$52,541	$52,541	$52,541	$52,541	$52,541	$52,541	$52,541	$52,541	$52,541	$52,541	$52,541	$52,541	$52,541
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$476,381	$476,381	$476,381	$476,381	$476,381	$476,381	$476,381	$476,381	$476,381	$476,381	$476,381	$476,381	$476,381	$476,381
Office	$553,625	$587,163	$620,701	$654,239	$687,777	$721,315	$754,853	$788,391	$821,929	$834,506	$834,506	$834,506	$834,506	$834,506
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Oro	**$1,172,771**	**$1,206,309**	**$1,239,847**	**$1,273,385**	**$1,306,923**	**$1,340,461**	**$1,373,999**	**$1,407,537**	**$1,441,075**	**$1,453,652**	**$1,453,652**	**$1,453,652**	**$1,453,652**	**$1,453,652**
Village Naranjo														
Detached Residential - Low Density	$150,170	$150,170	$150,170	$150,170	$150,170	$150,170	$150,170	$150,170	$150,170	$150,170	$150,170	$150,170	$150,170	$150,170
Detached Residential - Medium Density	$53,804	$53,804	$53,804	$53,804	$53,804	$53,804	$53,804	$53,804	$53,804	$53,804	$53,804	$53,804	$53,804	$53,804
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$359,432	$360,369	$361,307	$388,551	$405,302	$406,286	$407,270	$408,255	$425,027	$434,868	$434,868	$434,868	$434,868	$434,868
Office	$917,551	$978,215	$1,038,879	$1,099,543	$1,160,208	$1,220,872	$1,281,536	$1,342,200	$1,402,865	$1,425,614	$1,425,614	$1,425,614	$1,425,614	$1,425,614
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Naranjo	**$1,480,957**	**$1,542,559**	**$1,604,160**	**$1,692,069**	**$1,769,484**	**$1,831,132**	**$1,892,781**	**$1,954,429**	**$2,031,865**	**$2,064,456**	**$2,064,456**	**$2,064,456**	**$2,064,456**	**$2,064,456**
Industrial & Energy Park														
Industrial - Manufacturing	$614,536	$639,706	$664,875	$690,044	$718,022	$747,686	$777,350	$807,014	$836,677	$847,801	$847,801	$847,801	$847,801	$847,801
Industrial - Warehouse	$693,187	$711,794	$730,402	$749,009	$769,693	$791,624	$813,554	$835,484	$857,414	$891,007	$931,597	$972,188	$1,012,778	$1,053,369
Industrial - Energy Production Facility	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Industrial & Energy Park	**$1,307,723**	**$1,351,500**	**$1,395,277**	**$1,439,053**	**$1,487,716**	**$1,539,310**	**$1,590,904**	**$1,642,498**	**$1,694,091**	**$1,738,808**	**$1,779,399**	**$1,819,989**	**$1,860,579**	**$1,901,170**
Town Center														
Retail/Commercial	$9,195,169	$9,203,344	$9,211,519	$9,449,128	$9,595,217	$9,603,802	$9,612,386	$9,620,971	$9,767,247	$9,859,063	$9,868,632	$9,878,201	$9,887,770	$10,045,003
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$29,256	$76,067	$122,877	$169,687	$216,497
Retail/Commercial - Outlet Mall	$709,035	$709,035	$709,035	$709,035	$709,035	$709,035	$709,035	$709,035	$709,035	$709,035	$709,035	$709,035	$709,035	$709,035
Retail/Commercial - Hotel	$126,883	$126,883	$126,883	$126,883	$126,883	$126,883	$126,883	$126,883	$146,709	$158,604	$158,604	$158,604	$158,604	$158,604
Subtotal Town Center	**$10,031,088**	**$10,039,263**	**$10,047,438**	**$10,285,046**	**$10,431,135**	**$10,439,720**	**$10,448,305**	**$10,456,890**	**$10,622,991**	**$10,755,959**	**$10,812,338**	**$10,868,717**	**$10,925,097**	**$11,129,140**
Business Park														
Office	$682,501	$682,501	$682,501	$682,501	$682,501	$682,501	$682,501	$682,501	$682,501	$748,398	$853,832	$959,267	$1,064,702	$1,170,137
Retail/Commercial - Auto Mall	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Business Park	**$682,501**	**$682,501**	**$682,501**	**$682,501**	**$682,501**	**$682,501**	**$682,501**	**$682,501**	**$682,501**	**$748,398**	**$853,832**	**$959,267**	**$1,064,702**	**$1,170,137**
Urban Center														
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$158,135	$158,135	$158,135	$158,135	$158,135	$158,135	$158,135	$158,135	$158,135	$158,135	$158,135	$158,135	$158,135	$158,135
Office	$1,464,646	$1,537,019	$1,609,393	$1,681,767	$1,754,140	$1,826,514	$1,898,887	$1,971,261	$2,043,635	$2,101,926	$2,151,767	$2,201,609	$2,251,450	$2,301,292
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Urban Center	**$1,622,781**	**$1,695,154**	**$1,767,528**	**$1,839,901**	**$1,912,275**	**$1,984,649**	**$2,057,022**	**$2,129,396**	**$2,201,769**	**$2,260,060**	**$2,309,902**	**$2,359,744**	**$2,409,585**	**$2,459,427**
TOTAL GRT - COUNTY	**$19,057,772**	**$19,312,748**	**$19,567,724**	**$20,078,439**	**$20,492,028**	**$20,755,278**	**$21,018,528**	**$21,281,777**	**$21,718,331**	**$22,078,687**	**$22,330,934**	**$22,583,180**	**$22,835,426**	**$23,235,336**
GRAND TOTAL RECURRING GRT	***$105,876,513***	***$107,293,045***	***$108,709,576***	***$111,546,885***	***$113,844,602***	***$115,307,100***	***$116,769,598***	***$118,232,096***	***$120,657,394***	***$122,659,374***	***$124,060,742***	***$125,462,109***	***$126,863,476***	***$129,085,198***

CALENDAR YEAR	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070
RECURRING GRT PLEDGED TO TIDD (NET OF ADMINISTRATIVE EXPENSES)														
GRT PLEDGED TO TIDD - STATE														
Village Verde														
Detached Residential - Low Density	$379,274	$379,274	$379,274	$379,274	$379,274	$379,274	$379,274	$379,274	$379,274	$379,274	$379,274	$379,274	$379,274	$379,274
Detached Residential - Medium Density	$117,714	$117,714	$117,714	$117,714	$117,714	$117,714	$117,714	$117,714	$117,714	$117,714	$117,714	$117,714	$117,714	$117,714
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$2,026,094	$2,026,094	$2,026,094	$2,026,094	$2,026,094	$2,026,094	$2,026,094	$2,026,094	$2,026,094	$2,026,094	$2,026,094	$2,026,094	$2,026,094	$2,026,094
Office	$2,494,825	$2,494,825	$2,494,825	$2,494,825	$2,494,825	$2,494,825	$2,494,825	$2,494,825	$2,494,825	$2,494,825	$2,494,825	$2,494,825	$2,494,825	$2,494,825
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Verde	**$5,017,907**	**$5,017,907**	**$5,017,907**	**$5,017,907**	**$5,017,907**	**$5,017,907**	**$5,017,907**	**$5,017,907**	**$5,017,907**	**$5,017,907**	**$5,017,907**	**$5,017,907**	**$5,017,907**	**$5,017,907**
Village Azul														
Detached Residential - Low Density	$198,264	$198,264	$198,264	$198,264	$198,264	$198,264	$198,264	$198,264	$198,264	$198,264	$198,264	$198,264	$198,264	$198,264
Detached Residential - Medium Density	$37,164	$37,164	$37,164	$37,164	$37,164	$37,164	$37,164	$37,164	$37,164	$37,164	$37,164	$37,164	$37,164	$37,164
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Azul	**$235,429**	**$235,429**	**$235,429**	**$235,429**	**$235,429**	**$235,429**	**$235,429**	**$235,429**	**$235,429**	**$235,429**	**$235,429**	**$235,429**	**$235,429**	**$235,429**
Village Amarillo														
Detached Residential - Low Density	$517,064	$517,064	$517,064	$517,064	$517,064	$517,064	$517,064	$517,064	$517,064	$517,064	$517,064	$517,064	$517,064	$517,064
Detached Residential - Medium Density	$107,843	$107,843	$107,843	$107,843	$107,843	$107,843	$107,843	$107,843	$107,843	$107,843	$107,843	$107,843	$107,843	$107,843
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$1,181,888	$1,181,888	$1,181,888	$1,181,888	$1,181,888	$1,181,888	$1,181,888	$1,181,888	$1,181,888	$1,181,888	$1,181,888	$1,181,888	$1,181,888	$1,181,888
Office	$2,369,706	$2,491,034	$2,612,363	$2,733,691	$2,855,020	$2,976,348	$3,097,676	$3,219,005	$3,340,333	$3,385,831	$3,385,831	$3,385,831	$3,385,831	$3,385,831
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Amarillo	**$4,176,500**	**$4,297,829**	**$4,419,157**	**$4,540,486**	**$4,661,814**	**$4,783,142**	**$4,904,471**	**$5,025,799**	**$5,147,128**	**$5,192,626**	**$5,192,626**	**$5,192,626**	**$5,192,626**	**$5,192,626**
Village Oro														
Detached Residential - Low Density	$308,264	$308,264	$308,264	$308,264	$308,264	$308,264	$308,264	$308,264	$308,264	$308,264	$308,264	$308,264	$308,264	$308,264
Detached Residential - Medium Density	$179,516	$179,516	$179,516	$179,516	$179,516	$179,516	$179,516	$179,516	$179,516	$179,516	$179,516	$179,516	$179,516	$179,516
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$1,627,635	$1,627,635	$1,627,635	$1,627,635	$1,627,635	$1,627,635	$1,627,635	$1,627,635	$1,627,635	$1,627,635	$1,627,635	$1,627,635	$1,627,635	$1,627,635
Office	$1,891,551	$2,006,139	$2,120,728	$2,235,316	$2,349,904	$2,464,492	$2,579,080	$2,693,669	$2,808,257	$2,851,227	$2,851,227	$2,851,227	$2,851,227	$2,851,227
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Oro	**$4,006,967**	**$4,121,555**	**$4,236,143**	**$4,350,731**	**$4,465,320**	**$4,579,908**	**$4,694,496**	**$4,809,084**	**$4,923,672**	**$4,966,643**	**$4,966,643**	**$4,966,643**	**$4,966,643**	**$4,966,643**
Village Naranjo														
Detached Residential - Low Density	$513,082	$513,082	$513,082	$513,082	$513,082	$513,082	$513,082	$513,082	$513,082	$513,082	$513,082	$513,082	$513,082	$513,082
Detached Residential - Medium Density	$183,830	$183,830	$183,830	$183,830	$183,830	$183,830	$183,830	$183,830	$183,830	$183,830	$183,830	$183,830	$183,830	$183,830
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$1,228,059	$1,231,262	$1,234,465	$1,327,549	$1,384,781	$1,388,144	$1,391,507	$1,394,870	$1,452,175	$1,485,801	$1,485,801	$1,485,801	$1,485,801	$1,485,801
Office	$3,134,966	$3,342,235	$3,549,504	$3,756,774	$3,964,043	$4,171,312	$4,378,582	$4,585,851	$4,793,120	$4,870,846	$4,870,846	$4,870,846	$4,870,846	$4,870,846
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Naranjo	**$5,059,937**	**$5,270,409**	**$5,480,881**	**$5,781,235**	**$6,045,736**	**$6,256,368**	**$6,467,001**	**$6,677,633**	**$6,942,207**	**$7,053,559**	**$7,053,559**	**$7,053,559**	**$7,053,559**	**$7,053,559**
Industrial & Energy Park														
Industrial - Manufacturing	$2,099,666	$2,185,661	$2,271,655	$2,357,650	$2,453,243	$2,554,594	$2,655,945	$2,757,296	$2,858,647	$2,896,654	$2,896,654	$2,896,654	$2,896,654	$2,896,654
Industrial - Warehouse	$2,368,389	$2,431,965	$2,495,540	$2,559,115	$2,629,786	$2,704,714	$2,779,642	$2,854,570	$2,929,498	$3,044,274	$3,182,958	$3,321,642	$3,460,326	$3,599,010
Industrial - Energy Production Facility	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Industrial & Energy Park	**$4,468,055**	**$4,617,625**	**$4,767,195**	**$4,916,765**	**$5,083,029**	**$5,259,308**	**$5,435,587**	**$5,611,867**	**$5,788,146**	**$5,940,928**	**$6,079,612**	**$6,218,296**	**$6,356,980**	**$6,495,663**
Town Center														
Retail/Commercial	$31,416,828	$31,444,759	$31,472,691	$32,284,519	$32,783,657	$32,812,989	$32,842,320	$32,871,651	$33,371,427	$33,685,132	$33,717,827	$33,750,521	$33,783,216	$34,320,428
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$99,959	$259,894	$419,829	$579,764	$739,699
Retail/Commercial - Outlet Mall	$2,422,538	$2,422,538	$2,422,538	$2,422,538	$2,422,538	$2,422,538	$2,422,538	$2,422,538	$2,422,538	$2,422,538	$2,422,538	$2,422,538	$2,422,538	$2,422,538
Retail/Commercial - Hotel	$433,517	$433,517	$433,517	$433,517	$433,517	$433,517	$433,517	$433,517	$501,254	$541,897	$541,897	$541,897	$541,897	$541,897
Subtotal Town Center	**$34,272,883**	**$34,300,815**	**$34,328,746**	**$35,140,574**	**$35,639,712**	**$35,669,044**	**$35,698,375**	**$35,727,707**	**$36,295,219**	**$36,749,526**	**$36,942,155**	**$37,134,785**	**$37,327,414**	**$38,024,561**
Business Park														
Office	$2,331,878	$2,331,878	$2,331,878	$2,331,878	$2,331,878	$2,331,878	$2,331,878	$2,331,878	$2,331,878	$2,557,025	$2,917,260	$3,277,496	$3,637,732	$3,997,967
Retail/Commercial - Auto Mall	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Business Park	**$2,331,878**	**$2,331,878**	**$2,331,878**	**$2,331,878**	**$2,331,878**	**$2,331,878**	**$2,331,878**	**$2,331,878**	**$2,331,878**	**$2,557,025**	**$2,917,260**	**$3,277,496**	**$3,637,732**	**$3,997,967**
Urban Center														
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$540,294	$540,294	$540,294	$540,294	$540,294	$540,294	$540,294	$540,294	$540,294	$540,294	$540,294	$540,294	$540,294	$540,294
Office	$5,004,206	$5,251,483	$5,498,759	$5,746,036	$5,993,312	$6,240,589	$6,487,865	$6,735,142	$6,982,418	$7,181,580	$7,351,872	$7,522,164	$7,692,456	$7,862,748
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Urban Center	**$5,544,500**	**$5,791,777**	**$6,039,053**	**$6,286,330**	**$6,533,606**	**$6,780,883**	**$7,028,159**	**$7,275,436**	**$7,522,712**	**$7,721,873**	**$7,892,165**	**$8,062,457**	**$8,232,750**	**$8,403,042**
TOTAL GRT PLEDGED TO TIDD - STATE	**$65,114,055**	**$65,985,222**	**$66,856,389**	**$68,601,334**	**$70,014,430**	**$70,913,866**	**$71,813,303**	**$72,712,739**	**$74,204,297**	**$75,435,515**	**$76,297,356**	**$77,159,197**	**$78,021,038**	**$79,387,397**

CALENDAR YEAR	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070
GRT PLEDGED TO TIDD - COUNTY														
Village Verde														
Detached Residential - Low Density	$16,110	$16,110	$16,110	$16,110	$16,110	$16,110	$16,110	$16,110	$16,110	$16,110	$16,110	$16,110	$16,110	$16,110
Detached Residential - Medium Density	$5,000	$5,000	$5,000	$5,000	$5,000	$5,000	$5,000	$5,000	$5,000	$5,000	$5,000	$5,000	$5,000	$5,000
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$86,060	$86,060	$86,060	$86,060	$86,060	$86,060	$86,060	$86,060	$86,060	$86,060	$86,060	$86,060	$86,060	$86,060
Office	$105,969	$105,969	$105,969	$105,969	$105,969	$105,969	$105,969	$105,969	$105,969	$105,969	$105,969	$105,969	$105,969	$105,969
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Verde	**$213,139**	**$213,139**	**$213,139**	**$213,139**	**$213,139**	**$213,139**	**$213,139**	**$213,139**	**$213,139**	**$213,139**	**$213,139**	**$213,139**	**$213,139**	**$213,139**
Village Azul														
Detached Residential - Low Density	$8,421	$8,421	$8,421	$8,421	$8,421	$8,421	$8,421	$8,421	$8,421	$8,421	$8,421	$8,421	$8,421	$8,421
Detached Residential - Medium Density	$1,579	$1,579	$1,579	$1,579	$1,579	$1,579	$1,579	$1,579	$1,579	$1,579	$1,579	$1,579	$1,579	$1,579
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Azul	**$10,000**	**$10,000**	**$10,000**	**$10,000**	**$10,000**	**$10,000**	**$10,000**	**$10,000**	**$10,000**	**$10,000**	**$10,000**	**$10,000**	**$10,000**	**$10,000**
Village Amarillo														
Detached Residential - Low Density	$21,963	$21,963	$21,963	$21,963	$21,963	$21,963	$21,963	$21,963	$21,963	$21,963	$21,963	$21,963	$21,963	$21,963
Detached Residential - Medium Density	$4,581	$4,581	$4,581	$4,581	$4,581	$4,581	$4,581	$4,581	$4,581	$4,581	$4,581	$4,581	$4,581	$4,581
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$50,201	$50,201	$50,201	$50,201	$50,201	$50,201	$50,201	$50,201	$50,201	$50,201	$50,201	$50,201	$50,201	$50,201
Office	$100,655	$105,808	$110,962	$116,115	$121,269	$126,422	$131,576	$136,729	$141,883	$143,815	$143,815	$143,815	$143,815	$143,815
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Amarillo	**$177,399**	**$182,553**	**$187,706**	**$192,860**	**$198,013**	**$203,167**	**$208,320**	**$213,474**	**$218,627**	**$220,560**	**$220,560**	**$220,560**	**$220,560**	**$220,560**
Village Oro														
Detached Residential - Low Density	$13,094	$13,094	$13,094	$13,094	$13,094	$13,094	$13,094	$13,094	$13,094	$13,094	$13,094	$13,094	$13,094	$13,094
Detached Residential - Medium Density	$7,625	$7,625	$7,625	$7,625	$7,625	$7,625	$7,625	$7,625	$7,625	$7,625	$7,625	$7,625	$7,625	$7,625
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$69,135	$69,135	$69,135	$69,135	$69,135	$69,135	$69,135	$69,135	$69,135	$69,135	$69,135	$69,135	$69,135	$69,135
Office	$80,345	$85,212	$90,079	$94,946	$99,814	$104,681	$109,548	$114,415	$119,282	$121,108	$121,108	$121,108	$121,108	$121,108
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Oro	**$170,198**	**$175,066**	**$179,933**	**$184,800**	**$189,667**	**$194,534**	**$199,402**	**$204,269**	**$209,136**	**$210,961**	**$210,961**	**$210,961**	**$210,961**	**$210,961**
Village Naranjo														
Detached Residential - Low Density	$21,793	$21,793	$21,793	$21,793	$21,793	$21,793	$21,793	$21,793	$21,793	$21,793	$21,793	$21,793	$21,793	$21,793
Detached Residential - Medium Density	$7,808	$7,808	$7,808	$7,808	$7,808	$7,808	$7,808	$7,808	$7,808	$7,808	$7,808	$7,808	$7,808	$7,808
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$52,163	$52,299	$52,435	$56,388	$58,819	$58,962	$59,105	$59,248	$61,682	$63,110	$63,110	$63,110	$63,110	$63,110
Office	$133,160	$141,963	$150,767	$159,571	$168,375	$177,179	$185,983	$194,787	$203,591	$206,892	$206,892	$206,892	$206,892	$206,892
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Naranjo	**$214,924**	**$223,864**	**$232,804**	**$245,561**	**$256,796**	**$265,743**	**$274,690**	**$283,637**	**$294,874**	**$299,604**	**$299,604**	**$299,604**	**$299,604**	**$299,604**
Industrial & Energy Park														
Industrial - Manufacturing	$89,185	$92,837	$96,490	$100,143	$104,203	$108,508	$112,813	$117,118	$121,423	$123,037	$123,037	$123,037	$123,037	$123,037
Industrial - Warehouse	$100,599	$103,299	$106,000	$108,700	$111,702	$114,884	$118,067	$121,250	$124,432	$129,307	$135,198	$141,089	$146,979	$152,870
Industrial - Energy Production Facility	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Industrial & Energy Park	**$189,783**	**$196,136**	**$202,490**	**$208,843**	**$215,905**	**$223,392**	**$230,880**	**$238,367**	**$245,855**	**$252,345**	**$258,235**	**$264,126**	**$270,017**	**$275,907**
Town Center														
Retail/Commercial	$1,334,449	$1,335,635	$1,336,822	$1,371,305	$1,392,506	$1,393,752	$1,394,998	$1,396,243	$1,417,472	$1,430,797	$1,432,185	$1,433,574	$1,434,963	$1,457,781
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$4,246	$11,039	$17,832	$24,626	$31,419
Retail/Commercial - Outlet Mall	$102,899	$102,899	$102,899	$102,899	$102,899	$102,899	$102,899	$102,899	$102,899	$102,899	$102,899	$102,899	$102,899	$102,899
Retail/Commercial - Hotel	$18,414	$18,414	$18,414	$18,414	$18,414	$18,414	$18,414	$18,414	$21,291	$23,017	$23,017	$23,017	$23,017	$23,017
Subtotal Town Center	**$1,455,762**	**$1,456,948**	**$1,458,134**	**$1,492,617**	**$1,513,819**	**$1,515,064**	**$1,516,310**	**$1,517,556**	**$1,541,662**	**$1,560,959**	**$1,569,141**	**$1,577,323**	**$1,585,505**	**$1,615,116**
Business Park														
Office	$99,048	$99,048	$99,048	$99,048	$99,048	$99,048	$99,048	$99,048	$99,048	$108,611	$123,912	$139,214	$154,515	$169,816
Retail/Commercial - Auto Mall	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Business Park	**$99,048**	**$99,048**	**$99,048**	**$99,048**	**$99,048**	**$99,048**	**$99,048**	**$99,048**	**$99,048**	**$108,611**	**$123,912**	**$139,214**	**$154,515**	**$169,816**
Urban Center														
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$22,949	$22,949	$22,949	$22,949	$22,949	$22,949	$22,949	$22,949	$22,949	$22,949	$22,949	$22,949	$22,949	$22,949
Office	$212,557	$223,060	$233,563	$244,066	$254,570	$265,073	$275,576	$286,079	$296,582	$305,042	$312,275	$319,508	$326,742	$333,975
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Urban Center	**$235,506**	**$246,009**	**$256,512**	**$267,016**	**$277,519**	**$288,022**	**$298,525**	**$309,029**	**$319,532**	**$327,991**	**$335,225**	**$342,458**	**$349,691**	**$356,924**
TOTAL GRT PLEDGED TO TIDD - COUNTY	**$2,765,759**	**$2,802,763**	**$2,839,766**	**$2,913,883**	**$2,973,906**	**$3,012,110**	**$3,050,314**	**$3,088,518**	**$3,151,873**	**$3,204,170**	**$3,240,777**	**$3,277,384**	**$3,313,991**	**$3,372,028**
GRAND TOTAL GRT PLEDGED TO TIDD	***$67,879,815***	***$68,787,985***	***$69,696,155***	***$71,515,218***	***$72,988,336***	***$73,925,976***	***$74,863,616***	***$75,801,257***	***$77,356,170***	***$78,639,685***	***$79,538,133***	***$80,436,581***	***$81,335,029***	***$82,759,425***

CALENDAR YEAR	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070
ABSORPTION														
Village Verde														
Detached Residential - Low Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Detached Residential - Medium Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Attached Residential - High Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Office	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Institutional	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Village Azul														
Detached Residential - Low Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Detached Residential - Medium Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Attached Residential - High Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Office	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Institutional	0	0	486	0	0	0	0	0	0	0	0	0	0	0
Village Amarillo														
Detached Residential - Low Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Detached Residential - Medium Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Attached Residential - High Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Office	19,940	19,940	19,940	19,940	19,940	19,940	19,940	19,940	19,940	0	0	0	0	0
Institutional	0	0	2,918	0	0	0	0	0	0	0	0	0	0	0
Village Oro														
Detached Residential - Low Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Detached Residential - Medium Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Attached Residential - High Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Office	18,832	18,832	18,832	18,832	18,832	18,832	18,832	18,832	18,832	0	0	0	0	0
Institutional	0	0	3,161	0	0	0	0	0	0	0	0	0	0	0
Village Naranjo														
Detached Residential - Low Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Detached Residential - Medium Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Attached Residential - High Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial	331	331	331	15,171	347	347	347	347	9,254	0	0	0	0	0
Office	34,064	34,064	34,064	34,064	34,064	34,064	34,064	34,064	34,064	0	0	0	0	0
Institutional	0	0	13,129	0	0	0	0	0	0	0	0	0	0	0
Industrial & Energy Park														
Industrial - Manufacturing	74,900	74,900	74,900	74,900	88,275	88,275	88,275	88,275	88,275	0	0	0	0	0
Industrial - Warehouse	88,025	88,025	88,025	88,025	103,744	103,744	103,744	103,744	103,744	192,019	192,019	192,019	192,019	192,019
Industrial - Energy Production Facility	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Town Center														
Retail/Commercial	2,882	2,882	2,882	132,315	3,027	3,027	3,027	3,027	80,705	3,374	3,374	3,374	3,374	86,678
Office	0	0	0	0	0	0	0	0	0	26,285	26,285	26,285	26,285	26,285
Retail/Commercial - Outlet Mall	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial - Hotel	0	0	0	0	0	0	0	0	60,000	0	0	0	0	0
Business Park														
Office	0	0	0	0	0	0	0	0	0	59,204	59,204	59,204	59,204	59,204
Retail/Commercial - Auto Mall	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Urban Center														
Attached Residential - High Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Office	40,639	40,639	40,639	40,639	40,639	40,639	40,639	40,639	40,639	27,987	27,987	27,987	27,987	27,987
Institutional	0	0	1,216	0	0	0	0	0	0	0	0	0	0	0

CALENDAR YEAR	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084
TOTAL RECURRING GRT														
GRT - STATE														
Village Verde														
Detached Residential - Low Density	$505,699	$505,699	$505,699	$505,699	$505,699	$505,699	$505,699	$505,699	$505,699	$505,699	$505,699	$505,699	$505,699	$505,699
Detached Residential - Medium Density	$156,952	$156,952	$156,952	$156,952	$156,952	$156,952	$156,952	$156,952	$156,952	$156,952	$156,952	$156,952	$156,952	$156,952
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$2,701,459	$2,701,459	$2,701,459	$2,701,459	$2,701,459	$2,701,459	$2,701,459	$2,701,459	$2,701,459	$2,701,459	$2,701,459	$2,701,459	$2,701,459	$2,701,459
Office	$3,326,433	$3,326,433	$3,326,433	$3,326,433	$3,326,433	$3,326,433	$3,326,433	$3,326,433	$3,326,433	$3,326,433	$3,326,433	$3,326,433	$3,326,433	$3,326,433
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Verde	**$6,690,543**	**$6,690,543**	**$6,690,543**	**$6,690,543**	**$6,690,543**	**$6,690,543**	**$6,690,543**	**$6,690,543**	**$6,690,543**	**$6,690,543**	**$6,690,543**	**$6,690,543**	**$6,690,543**	**$6,690,543**
Village Azul														
Detached Residential - Low Density	$264,353	$264,353	$264,353	$264,353	$264,353	$264,353	$264,353	$264,353	$264,353	$264,353	$264,353	$264,353	$264,353	$264,353
Detached Residential - Medium Density	$49,552	$49,552	$49,552	$49,552	$49,552	$49,552	$49,552	$49,552	$49,552	$49,552	$49,552	$49,552	$49,552	$49,552
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Azul	**$313,905**	**$313,905**	**$313,905**	**$313,905**	**$313,905**	**$313,905**	**$313,905**	**$313,905**	**$313,905**	**$313,905**	**$313,905**	**$313,905**	**$313,905**	**$313,905**
Village Amarillo														
Detached Residential - Low Density	$689,418	$689,418	$689,418	$689,418	$689,418	$689,418	$689,418	$689,418	$689,418	$689,418	$689,418	$689,418	$689,418	$689,418
Detached Residential - Medium Density	$143,790	$143,790	$143,790	$143,790	$143,790	$143,790	$143,790	$143,790	$143,790	$143,790	$143,790	$143,790	$143,790	$143,790
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$1,575,851	$1,575,851	$1,575,851	$1,575,851	$1,575,851	$1,575,851	$1,575,851	$1,575,851	$1,575,851	$1,575,851	$1,575,851	$1,575,851	$1,575,851	$1,575,851
Office	$4,514,442	$4,514,442	$4,514,442	$4,514,442	$4,514,442	$4,514,442	$4,514,442	$4,514,442	$4,514,442	$4,514,442	$4,514,442	$4,514,442	$4,514,442	$4,514,442
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Amarillo	**$6,923,501**	**$6,923,501**	**$6,923,501**	**$6,923,501**	**$6,923,501**	**$6,923,501**	**$6,923,501**	**$6,923,501**	**$6,923,501**	**$6,923,501**	**$6,923,501**	**$6,923,501**	**$6,923,501**	**$6,923,501**
Village Oro														
Detached Residential - Low Density	$411,018	$411,018	$411,018	$411,018	$411,018	$411,018	$411,018	$411,018	$411,018	$411,018	$411,018	$411,018	$411,018	$411,018
Detached Residential - Medium Density	$239,355	$239,355	$239,355	$239,355	$239,355	$239,355	$239,355	$239,355	$239,355	$239,355	$239,355	$239,355	$239,355	$239,355
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$2,170,180	$2,170,180	$2,170,180	$2,170,180	$2,170,180	$2,170,180	$2,170,180	$2,170,180	$2,170,180	$2,170,180	$2,170,180	$2,170,180	$2,170,180	$2,170,180
Office	$3,801,636	$3,801,636	$3,801,636	$3,801,636	$3,801,636	$3,801,636	$3,801,636	$3,801,636	$3,801,636	$3,801,636	$3,801,636	$3,801,636	$3,801,636	$3,801,636
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Oro	**$6,622,190**	**$6,622,190**	**$6,622,190**	**$6,622,190**	**$6,622,190**	**$6,622,190**	**$6,622,190**	**$6,622,190**	**$6,622,190**	**$6,622,190**	**$6,622,190**	**$6,622,190**	**$6,622,190**	**$6,622,190**
Village Naranjo														
Detached Residential - Low Density	$684,109	$684,109	$684,109	$684,109	$684,109	$684,109	$684,109	$684,109	$684,109	$684,109	$684,109	$684,109	$684,109	$684,109
Detached Residential - Medium Density	$245,107	$245,107	$245,107	$245,107	$245,107	$245,107	$245,107	$245,107	$245,107	$245,107	$245,107	$245,107	$245,107	$245,107
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$1,981,067	$1,981,067	$1,981,067	$1,981,067	$1,981,067	$1,981,067	$1,981,067	$1,981,067	$1,981,067	$1,981,067	$1,981,067	$1,981,067	$1,981,067	$1,981,067
Office	$6,494,462	$6,494,462	$6,494,462	$6,494,462	$6,494,462	$6,494,462	$6,494,462	$6,494,462	$6,494,462	$6,494,462	$6,494,462	$6,494,462	$6,494,462	$6,494,462
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Naranjo	**$9,404,745**	**$9,404,745**	**$9,404,745**	**$9,404,745**	**$9,404,745**	**$9,404,745**	**$9,404,745**	**$9,404,745**	**$9,404,745**	**$9,404,745**	**$9,404,745**	**$9,404,745**	**$9,404,745**	**$9,404,745**
Industrial & Energy Park														
Industrial - Manufacturing	$3,862,205	$3,862,205	$3,862,205	$3,862,205	$3,862,205	$3,862,205	$3,862,205	$3,862,205	$3,862,205	$3,862,205	$3,862,205	$3,862,205	$3,862,205	$3,862,205
Industrial - Warehouse	$4,983,592	$5,168,503	$5,353,415	$5,538,327	$5,723,239	$5,908,151	$6,093,063	$6,277,975	$6,462,887	$6,647,799	$6,832,710	$7,017,622	$7,202,534	$7,282,290
Industrial - Energy Production Facility	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Industrial & Energy Park	**$8,845,797**	**$9,030,708**	**$9,215,620**	**$9,400,532**	**$9,585,444**	**$9,770,356**	**$9,955,268**	**$10,140,180**	**$10,325,092**	**$10,510,004**	**$10,694,916**	**$10,879,827**	**$11,064,739**	**$11,144,495**
Town Center														
Retail/Commercial	$46,208,714	$46,253,806	$46,298,897	$46,343,989	$46,848,749	$47,169,641	$47,214,733	$47,259,825	$47,304,916	$47,879,745	$48,244,551	$48,292,614	$48,340,677	$48,380,920
Office	$1,206,177	$1,430,086	$1,653,995	$1,877,904	$2,101,813	$2,325,722	$2,549,631	$2,773,540	$2,997,450	$3,221,359	$3,305,323	$3,305,323	$3,305,323	$3,305,323
Retail/Commercial - Outlet Mall	$3,230,050	$3,230,050	$3,230,050	$3,230,050	$3,230,050	$3,230,050	$3,230,050	$3,230,050	$3,230,050	$3,230,050	$3,230,050	$3,230,050	$3,230,050	$3,230,050
Retail/Commercial - Hotel	$722,529	$722,529	$722,529	$722,529	$812,845	$867,035	$867,035	$867,035	$867,035	$867,035	$867,035	$867,035	$867,035	$867,035
Subtotal Town Center	**$51,367,470**	**$51,636,471**	**$51,905,472**	**$52,174,472**	**$52,993,458**	**$53,592,449**	**$53,861,450**	**$54,130,450**	**$54,399,451**	**$55,198,189**	**$55,646,959**	**$55,695,022**	**$55,743,085**	**$55,783,328**
Business Park														
Office	$5,825,950	$6,330,281	$6,834,612	$7,338,942	$7,843,273	$8,347,604	$8,851,934	$9,356,265	$9,860,596	$10,364,926	$11,072,210	$11,901,264	$12,730,318	$13,559,371
Retail/Commercial - Auto Mall	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Business Park	**$5,825,950**	**$6,330,281**	**$6,834,612**	**$7,338,942**	**$7,843,273**	**$8,347,604**	**$8,851,934**	**$9,356,265**	**$9,860,596**	**$10,364,926**	**$11,072,210**	**$11,901,264**	**$12,730,318**	**$13,559,371**
Urban Center														
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$720,392	$720,392	$720,392	$720,392	$720,392	$720,392	$720,392	$720,392	$720,392	$720,392	$720,392	$720,392	$720,392	$720,392
Office	$10,717,817	$10,956,226	$11,194,636	$11,433,045	$11,671,454	$11,909,864	$12,148,273	$12,386,682	$12,625,091	$12,863,501	$13,096,442	$13,326,102	$13,555,762	$13,785,423
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Urban Center	**$11,438,209**	**$11,676,618**	**$11,915,027**	**$12,153,437**	**$12,391,846**	**$12,630,255**	**$12,868,664**	**$13,107,074**	**$13,345,483**	**$13,583,892**	**$13,816,833**	**$14,046,494**	**$14,276,154**	**$14,505,814**
TOTAL GRT - STATE	**$107,432,311**	**$108,628,963**	**$109,825,616**	**$111,022,268**	**$112,768,905**	**$114,295,548**	**$115,492,201**	**$116,688,853**	**$117,885,506**	**$119,611,896**	**$121,185,803**	**$122,477,492**	**$123,769,181**	**$124,947,894**

CALENDAR YEAR	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084
GRT - COUNTY														
Village Verde														
Detached Residential - Low Density	$111,007	$111,007	$111,007	$111,007	$111,007	$111,007	$111,007	$111,007	$111,007	$111,007	$111,007	$111,007	$111,007	$111,007
Detached Residential - Medium Density	$34,453	$34,453	$34,453	$34,453	$34,453	$34,453	$34,453	$34,453	$34,453	$34,453	$34,453	$34,453	$34,453	$34,453
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$593,003	$593,003	$593,003	$593,003	$593,003	$593,003	$593,003	$593,003	$593,003	$593,003	$593,003	$593,003	$593,003	$593,003
Office	$730,193	$730,193	$730,193	$730,193	$730,193	$730,193	$730,193	$730,193	$730,193	$730,193	$730,193	$730,193	$730,193	$730,193
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Verde	**$1,468,656**	**$1,468,656**	**$1,468,656**	**$1,468,656**	**$1,468,656**	**$1,468,656**	**$1,468,656**	**$1,468,656**	**$1,468,656**	**$1,468,656**	**$1,468,656**	**$1,468,656**	**$1,468,656**	**$1,468,656**
Village Azul														
Detached Residential - Low Density	$58,029	$58,029	$58,029	$58,029	$58,029	$58,029	$58,029	$58,029	$58,029	$58,029	$58,029	$58,029	$58,029	$58,029
Detached Residential - Medium Density	$10,877	$10,877	$10,877	$10,877	$10,877	$10,877	$10,877	$10,877	$10,877	$10,877	$10,877	$10,877	$10,877	$10,877
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Azul	**$68,906**	**$68,906**	**$68,906**	**$68,906**	**$68,906**	**$68,906**	**$68,906**	**$68,906**	**$68,906**	**$68,906**	**$68,906**	**$68,906**	**$68,906**	**$68,906**
Village Amarillo														
Detached Residential - Low Density	$151,336	$151,336	$151,336	$151,336	$151,336	$151,336	$151,336	$151,336	$151,336	$151,336	$151,336	$151,336	$151,336	$151,336
Detached Residential - Medium Density	$31,564	$31,564	$31,564	$31,564	$31,564	$31,564	$31,564	$31,564	$31,564	$31,564	$31,564	$31,564	$31,564	$31,564
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$345,919	$345,919	$345,919	$345,919	$345,919	$345,919	$345,919	$345,919	$345,919	$345,919	$345,919	$345,919	$345,919	$345,919
Office	$990,975	$990,975	$990,975	$990,975	$990,975	$990,975	$990,975	$990,975	$990,975	$990,975	$990,975	$990,975	$990,975	$990,975
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Amarillo	**$1,519,793**	**$1,519,793**	**$1,519,793**	**$1,519,793**	**$1,519,793**	**$1,519,793**	**$1,519,793**	**$1,519,793**	**$1,519,793**	**$1,519,793**	**$1,519,793**	**$1,519,793**	**$1,519,793**	**$1,519,793**
Village Oro														
Detached Residential - Low Density	$90,224	$90,224	$90,224	$90,224	$90,224	$90,224	$90,224	$90,224	$90,224	$90,224	$90,224	$90,224	$90,224	$90,224
Detached Residential - Medium Density	$52,541	$52,541	$52,541	$52,541	$52,541	$52,541	$52,541	$52,541	$52,541	$52,541	$52,541	$52,541	$52,541	$52,541
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$476,381	$476,381	$476,381	$476,381	$476,381	$476,381	$476,381	$476,381	$476,381	$476,381	$476,381	$476,381	$476,381	$476,381
Office	$834,506	$834,506	$834,506	$834,506	$834,506	$834,506	$834,506	$834,506	$834,506	$834,506	$834,506	$834,506	$834,506	$834,506
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Oro	**$1,453,652**	**$1,453,652**	**$1,453,652**	**$1,453,652**	**$1,453,652**	**$1,453,652**	**$1,453,652**	**$1,453,652**	**$1,453,652**	**$1,453,652**	**$1,453,652**	**$1,453,652**	**$1,453,652**	**$1,453,652**
Village Naranjo														
Detached Residential - Low Density	$150,170	$150,170	$150,170	$150,170	$150,170	$150,170	$150,170	$150,170	$150,170	$150,170	$150,170	$150,170	$150,170	$150,170
Detached Residential - Medium Density	$53,804	$53,804	$53,804	$53,804	$53,804	$53,804	$53,804	$53,804	$53,804	$53,804	$53,804	$53,804	$53,804	$53,804
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$434,868	$434,868	$434,868	$434,868	$434,868	$434,868	$434,868	$434,868	$434,868	$434,868	$434,868	$434,868	$434,868	$434,868
Office	$1,425,614	$1,425,614	$1,425,614	$1,425,614	$1,425,614	$1,425,614	$1,425,614	$1,425,614	$1,425,614	$1,425,614	$1,425,614	$1,425,614	$1,425,614	$1,425,614
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Naranjo	**$2,064,456**	**$2,064,456**	**$2,064,456**	**$2,064,456**	**$2,064,456**	**$2,064,456**	**$2,064,456**	**$2,064,456**	**$2,064,456**	**$2,064,456**	**$2,064,456**	**$2,064,456**	**$2,064,456**	**$2,064,456**
Industrial & Energy Park														
Industrial - Manufacturing	$847,801	$847,801	$847,801	$847,801	$847,801	$847,801	$847,801	$847,801	$847,801	$847,801	$847,801	$847,801	$847,801	$847,801
Industrial - Warehouse	$1,093,959	$1,134,550	$1,175,140	$1,215,730	$1,256,321	$1,296,911	$1,337,502	$1,378,092	$1,418,682	$1,459,273	$1,499,863	$1,540,454	$1,581,044	$1,598,551
Industrial - Energy Production Facility	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Industrial & Energy Park	**$1,941,760**	**$1,982,351**	**$2,022,941**	**$2,063,531**	**$2,104,122**	**$2,144,712**	**$2,185,303**	**$2,225,893**	**$2,266,484**	**$2,307,074**	**$2,347,664**	**$2,388,255**	**$2,428,845**	**$2,446,353**
Town Center														
Retail/Commercial	$10,143,376	$10,153,274	$10,163,173	$10,173,071	$10,283,872	$10,354,312	$10,364,210	$10,374,108	$10,384,006	$10,510,188	$10,590,267	$10,600,818	$10,611,368	$10,620,202
Office	$264,770	$313,921	$363,072	$412,223	$461,374	$510,524	$559,675	$608,826	$657,977	$707,128	$725,559	$725,559	$725,559	$725,559
Retail/Commercial - Outlet Mall	$709,035	$709,035	$709,035	$709,035	$709,035	$709,035	$709,035	$709,035	$709,035	$709,035	$709,035	$709,035	$709,035	$709,035
Retail/Commercial - Hotel	$158,604	$158,604	$158,604	$158,604	$178,429	$190,325	$190,325	$190,325	$190,325	$190,325	$190,325	$190,325	$190,325	$190,325
Subtotal Town Center	**$11,275,786**	**$11,334,835**	**$11,393,884**	**$11,452,933**	**$11,632,710**	**$11,764,196**	**$11,823,245**	**$11,882,294**	**$11,941,343**	**$12,116,676**	**$12,215,186**	**$12,225,737**	**$12,236,287**	**$12,245,121**
Business Park														
Office	$1,278,867	$1,389,574	$1,500,281	$1,610,987	$1,721,694	$1,832,401	$1,943,108	$2,053,814	$2,164,521	$2,275,228	$2,430,485	$2,612,473	$2,794,460	$2,976,447
Retail/Commercial - Auto Mall	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Business Park	**$1,278,867**	**$1,389,574**	**$1,500,281**	**$1,610,987**	**$1,721,694**	**$1,832,401**	**$1,943,108**	**$2,053,814**	**$2,164,521**	**$2,275,228**	**$2,430,485**	**$2,612,473**	**$2,794,460**	**$2,976,447**
Urban Center														
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$158,135	$158,135	$158,135	$158,135	$158,135	$158,135	$158,135	$158,135	$158,135	$158,135	$158,135	$158,135	$158,135	$158,135
Office	$2,352,692	$2,405,025	$2,457,359	$2,509,693	$2,562,027	$2,614,360	$2,666,694	$2,719,028	$2,771,362	$2,823,695	$2,874,829	$2,925,242	$2,975,655	$3,026,068
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Urban Center	**$2,510,826**	**$2,563,160**	**$2,615,494**	**$2,667,828**	**$2,720,161**	**$2,772,495**	**$2,824,829**	**$2,877,163**	**$2,929,496**	**$2,981,830**	**$3,032,963**	**$3,083,377**	**$3,133,790**	**$3,184,203**
TOTAL GRT - COUNTY	**$23,582,702**	**$23,845,382**	**$24,108,062**	**$24,370,742**	**$24,754,150**	**$25,089,267**	**$25,351,947**	**$25,614,626**	**$25,877,306**	**$26,256,270**	**$26,601,762**	**$26,885,303**	**$27,168,845**	**$27,427,586**
GRAND TOTAL RECURRING GRT	***$131,015,013***	***$132,474,345***	***$133,933,678***	***$135,393,010***	***$137,523,055***	***$139,384,815***	***$140,844,147***	***$142,303,480***	***$143,762,812***	***$145,868,166***	***$147,787,565***	***$149,362,795***	***$150,938,026***	***$152,375,480***

CALENDAR YEAR	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084
RECURRING GRT PLEDGED TO TIDD (NET OF ADMINISTRATIVE EXPENSES)														
GRT PLEDGED TO TIDD - STATE														
Village Verde														
Detached Residential - Low Density	$379,274	$379,274	$379,274	$379,274	$379,274	$379,274	$379,274	$379,274	$379,274	$379,274	$379,274	$379,274	$379,274	$379,274
Detached Residential - Medium Density	$117,714	$117,714	$117,714	$117,714	$117,714	$117,714	$117,714	$117,714	$117,714	$117,714	$117,714	$117,714	$117,714	$117,714
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$2,026,094	$2,026,094	$2,026,094	$2,026,094	$2,026,094	$2,026,094	$2,026,094	$2,026,094	$2,026,094	$2,026,094	$2,026,094	$2,026,094	$2,026,094	$2,026,094
Office	$2,494,825	$2,494,825	$2,494,825	$2,494,825	$2,494,825	$2,494,825	$2,494,825	$2,494,825	$2,494,825	$2,494,825	$2,494,825	$2,494,825	$2,494,825	$2,494,825
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Verde	**$5,017,907**	**$5,017,907**	**$5,017,907**	**$5,017,907**	**$5,017,907**	**$5,017,907**	**$5,017,907**	**$5,017,907**	**$5,017,907**	**$5,017,907**	**$5,017,907**	**$5,017,907**	**$5,017,907**	**$5,017,907**
Village Azul														
Detached Residential - Low Density	$198,264	$198,264	$198,264	$198,264	$198,264	$198,264	$198,264	$198,264	$198,264	$198,264	$198,264	$198,264	$198,264	$198,264
Detached Residential - Medium Density	$37,164	$37,164	$37,164	$37,164	$37,164	$37,164	$37,164	$37,164	$37,164	$37,164	$37,164	$37,164	$37,164	$37,164
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Azul	**$235,429**	**$235,429**	**$235,429**	**$235,429**	**$235,429**	**$235,429**	**$235,429**	**$235,429**	**$235,429**	**$235,429**	**$235,429**	**$235,429**	**$235,429**	**$235,429**
Village Amarillo														
Detached Residential - Low Density	$517,064	$517,064	$517,064	$517,064	$517,064	$517,064	$517,064	$517,064	$517,064	$517,064	$517,064	$517,064	$517,064	$517,064
Detached Residential - Medium Density	$107,843	$107,843	$107,843	$107,843	$107,843	$107,843	$107,843	$107,843	$107,843	$107,843	$107,843	$107,843	$107,843	$107,843
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$1,181,888	$1,181,888	$1,181,888	$1,181,888	$1,181,888	$1,181,888	$1,181,888	$1,181,888	$1,181,888	$1,181,888	$1,181,888	$1,181,888	$1,181,888	$1,181,888
Office	$3,385,831	$3,385,831	$3,385,831	$3,385,831	$3,385,831	$3,385,831	$3,385,831	$3,385,831	$3,385,831	$3,385,831	$3,385,831	$3,385,831	$3,385,831	$3,385,831
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Amarillo	**$5,192,626**	**$5,192,626**	**$5,192,626**	**$5,192,626**	**$5,192,626**	**$5,192,626**	**$5,192,626**	**$5,192,626**	**$5,192,626**	**$5,192,626**	**$5,192,626**	**$5,192,626**	**$5,192,626**	**$5,192,626**
Village Oro														
Detached Residential - Low Density	$308,264	$308,264	$308,264	$308,264	$308,264	$308,264	$308,264	$308,264	$308,264	$308,264	$308,264	$308,264	$308,264	$308,264
Detached Residential - Medium Density	$179,516	$179,516	$179,516	$179,516	$179,516	$179,516	$179,516	$179,516	$179,516	$179,516	$179,516	$179,516	$179,516	$179,516
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$1,627,635	$1,627,635	$1,627,635	$1,627,635	$1,627,635	$1,627,635	$1,627,635	$1,627,635	$1,627,635	$1,627,635	$1,627,635	$1,627,635	$1,627,635	$1,627,635
Office	$2,851,227	$2,851,227	$2,851,227	$2,851,227	$2,851,227	$2,851,227	$2,851,227	$2,851,227	$2,851,227	$2,851,227	$2,851,227	$2,851,227	$2,851,227	$2,851,227
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Oro	**$4,966,643**	**$4,966,643**	**$4,966,643**	**$4,966,643**	**$4,966,643**	**$4,966,643**	**$4,966,643**	**$4,966,643**	**$4,966,643**	**$4,966,643**	**$4,966,643**	**$4,966,643**	**$4,966,643**	**$4,966,643**
Village Naranjo														
Detached Residential - Low Density	$513,082	$513,082	$513,082	$513,082	$513,082	$513,082	$513,082	$513,082	$513,082	$513,082	$513,082	$513,082	$513,082	$513,082
Detached Residential - Medium Density	$183,830	$183,830	$183,830	$183,830	$183,830	$183,830	$183,830	$183,830	$183,830	$183,830	$183,830	$183,830	$183,830	$183,830
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$1,485,801	$1,485,801	$1,485,801	$1,485,801	$1,485,801	$1,485,801	$1,485,801	$1,485,801	$1,485,801	$1,485,801	$1,485,801	$1,485,801	$1,485,801	$1,485,801
Office	$4,870,846	$4,870,846	$4,870,846	$4,870,846	$4,870,846	$4,870,846	$4,870,846	$4,870,846	$4,870,846	$4,870,846	$4,870,846	$4,870,846	$4,870,846	$4,870,846
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Naranjo	**$7,053,559**	**$7,053,559**	**$7,053,559**	**$7,053,559**	**$7,053,559**	**$7,053,559**	**$7,053,559**	**$7,053,559**	**$7,053,559**	**$7,053,559**	**$7,053,559**	**$7,053,559**	**$7,053,559**	**$7,053,559**
Industrial & Energy Park														
Industrial - Manufacturing	$2,896,654	$2,896,654	$2,896,654	$2,896,654	$2,896,654	$2,896,654	$2,896,654	$2,896,654	$2,896,654	$2,896,654	$2,896,654	$2,896,654	$2,896,654	$2,896,654
Industrial - Warehouse	$3,737,694	$3,876,378	$4,015,061	$4,153,745	$4,292,429	$4,431,113	$4,569,797	$4,708,481	$4,847,165	$4,985,849	$5,124,533	$5,263,217	$5,401,901	$5,461,718
Industrial - Energy Production Facility	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Industrial & Energy Park	**$6,634,347**	**$6,773,031**	**$6,911,715**	**$7,050,399**	**$7,189,083**	**$7,327,767**	**$7,466,451**	**$7,605,135**	**$7,743,819**	**$7,882,503**	**$8,021,187**	**$8,159,871**	**$8,298,554**	**$8,358,371**
Town Center														
Retail/Commercial	$34,656,536	$34,690,354	$34,724,173	$34,757,992	$35,136,562	$35,377,231	$35,411,050	$35,444,868	$35,478,687	$35,909,809	$36,183,413	$36,219,460	$36,255,508	$36,285,690
Office	$904,633	$1,072,564	$1,240,496	$1,408,428	$1,576,360	$1,744,292	$1,912,224	$2,080,155	$2,248,087	$2,416,019	$2,478,992	$2,478,992	$2,478,992	$2,478,992
Retail/Commercial - Outlet Mall	$2,422,538	$2,422,538	$2,422,538	$2,422,538	$2,422,538	$2,422,538	$2,422,538	$2,422,538	$2,422,538	$2,422,538	$2,422,538	$2,422,538	$2,422,538	$2,422,538
Retail/Commercial - Hotel	$541,897	$541,897	$541,897	$541,897	$609,634	$650,276	$650,276	$650,276	$650,276	$650,276	$650,276	$650,276	$650,276	$650,276
Subtotal Town Center	**$38,525,603**	**$38,727,353**	**$38,929,104**	**$39,130,854**	**$39,745,093**	**$40,194,337**	**$40,396,087**	**$40,597,838**	**$40,799,588**	**$41,398,642**	**$41,735,219**	**$41,771,267**	**$41,807,314**	**$41,837,496**
Business Park														
Office	$4,369,463	$4,747,711	$5,125,959	$5,504,207	$5,882,455	$6,260,703	$6,638,951	$7,017,199	$7,395,447	$7,773,695	$8,304,158	$8,925,948	$9,547,738	$10,169,529
Retail/Commercial - Auto Mall	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Business Park	**$4,369,463**	**$4,747,711**	**$5,125,959**	**$5,504,207**	**$5,882,455**	**$6,260,703**	**$6,638,951**	**$7,017,199**	**$7,395,447**	**$7,773,695**	**$8,304,158**	**$8,925,948**	**$9,547,738**	**$10,169,529**
Urban Center														
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$540,294	$540,294	$540,294	$540,294	$540,294	$540,294	$540,294	$540,294	$540,294	$540,294	$540,294	$540,294	$540,294	$540,294
Office	$8,038,363	$8,217,170	$8,395,977	$8,574,784	$8,753,591	$8,932,398	$9,111,205	$9,290,012	$9,468,819	$9,647,625	$9,822,331	$9,994,576	$10,166,822	$10,339,067
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Urban Center	**$8,578,657**	**$8,757,464**	**$8,936,271**	**$9,115,077**	**$9,293,884**	**$9,472,691**	**$9,651,498**	**$9,830,305**	**$10,009,112**	**$10,187,919**	**$10,362,625**	**$10,534,870**	**$10,707,116**	**$10,879,361**
TOTAL GRT PLEDGED TO TIDD - STATE	**$80,574,233**	**$81,471,722**	**$82,369,212**	**$83,266,701**	**$84,576,679**	**$85,721,661**	**$86,619,151**	**$87,516,640**	**$88,414,129**	**$89,708,922**	**$90,889,352**	**$91,858,119**	**$92,826,886**	**$93,710,920**

CALENDAR YEAR	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084
GRT PLEDGED TO TIDD - COUNTY														
Village Verde														
Detached Residential - Low Density	$16,110	$16,110	$16,110	$16,110	$16,110	$16,110	$16,110	$16,110	$16,110	$16,110	$16,110	$16,110	$16,110	$16,110
Detached Residential - Medium Density	$5,000	$5,000	$5,000	$5,000	$5,000	$5,000	$5,000	$5,000	$5,000	$5,000	$5,000	$5,000	$5,000	$5,000
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$86,060	$86,060	$86,060	$86,060	$86,060	$86,060	$86,060	$86,060	$86,060	$86,060	$86,060	$86,060	$86,060	$86,060
Office	$105,969	$105,969	$105,969	$105,969	$105,969	$105,969	$105,969	$105,969	$105,969	$105,969	$105,969	$105,969	$105,969	$105,969
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Verde	**$213,139**	**$213,139**	**$213,139**	**$213,139**	**$213,139**	**$213,139**	**$213,139**	**$213,139**	**$213,139**	**$213,139**	**$213,139**	**$213,139**	**$213,139**	**$213,139**
Village Azul														
Detached Residential - Low Density	$8,421	$8,421	$8,421	$8,421	$8,421	$8,421	$8,421	$8,421	$8,421	$8,421	$8,421	$8,421	$8,421	$8,421
Detached Residential - Medium Density	$1,579	$1,579	$1,579	$1,579	$1,579	$1,579	$1,579	$1,579	$1,579	$1,579	$1,579	$1,579	$1,579	$1,579
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Azul	**$10,000**	**$10,000**	**$10,000**	**$10,000**	**$10,000**	**$10,000**	**$10,000**	**$10,000**	**$10,000**	**$10,000**	**$10,000**	**$10,000**	**$10,000**	**$10,000**
Village Amarillo														
Detached Residential - Low Density	$21,963	$21,963	$21,963	$21,963	$21,963	$21,963	$21,963	$21,963	$21,963	$21,963	$21,963	$21,963	$21,963	$21,963
Detached Residential - Medium Density	$4,581	$4,581	$4,581	$4,581	$4,581	$4,581	$4,581	$4,581	$4,581	$4,581	$4,581	$4,581	$4,581	$4,581
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$50,201	$50,201	$50,201	$50,201	$50,201	$50,201	$50,201	$50,201	$50,201	$50,201	$50,201	$50,201	$50,201	$50,201
Office	$143,815	$143,815	$143,815	$143,815	$143,815	$143,815	$143,815	$143,815	$143,815	$143,815	$143,815	$143,815	$143,815	$143,815
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Amarillo	**$220,560**	**$220,560**	**$220,560**	**$220,560**	**$220,560**	**$220,560**	**$220,560**	**$220,560**	**$220,560**	**$220,560**	**$220,560**	**$220,560**	**$220,560**	**$220,560**
Village Oro														
Detached Residential - Low Density	$13,094	$13,094	$13,094	$13,094	$13,094	$13,094	$13,094	$13,094	$13,094	$13,094	$13,094	$13,094	$13,094	$13,094
Detached Residential - Medium Density	$7,625	$7,625	$7,625	$7,625	$7,625	$7,625	$7,625	$7,625	$7,625	$7,625	$7,625	$7,625	$7,625	$7,625
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$69,135	$69,135	$69,135	$69,135	$69,135	$69,135	$69,135	$69,135	$69,135	$69,135	$69,135	$69,135	$69,135	$69,135
Office	$121,108	$121,108	$121,108	$121,108	$121,108	$121,108	$121,108	$121,108	$121,108	$121,108	$121,108	$121,108	$121,108	$121,108
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Oro	**$210,961**	**$210,961**	**$210,961**	**$210,961**	**$210,961**	**$210,961**	**$210,961**	**$210,961**	**$210,961**	**$210,961**	**$210,961**	**$210,961**	**$210,961**	**$210,961**
Village Naranjo														
Detached Residential - Low Density	$21,793	$21,793	$21,793	$21,793	$21,793	$21,793	$21,793	$21,793	$21,793	$21,793	$21,793	$21,793	$21,793	$21,793
Detached Residential - Medium Density	$7,808	$7,808	$7,808	$7,808	$7,808	$7,808	$7,808	$7,808	$7,808	$7,808	$7,808	$7,808	$7,808	$7,808
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$63,110	$63,110	$63,110	$63,110	$63,110	$63,110	$63,110	$63,110	$63,110	$63,110	$63,110	$63,110	$63,110	$63,110
Office	$206,892	$206,892	$206,892	$206,892	$206,892	$206,892	$206,892	$206,892	$206,892	$206,892	$206,892	$206,892	$206,892	$206,892
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Naranjo	**$299,604**	**$299,604**	**$299,604**	**$299,604**	**$299,604**	**$299,604**	**$299,604**	**$299,604**	**$299,604**	**$299,604**	**$299,604**	**$299,604**	**$299,604**	**$299,604**
Industrial & Energy Park														
Industrial - Manufacturing	$123,037	$123,037	$123,037	$123,037	$123,037	$123,037	$123,037	$123,037	$123,037	$123,037	$123,037	$123,037	$123,037	$123,037
Industrial - Warehouse	$158,761	$164,652	$170,542	$176,433	$182,324	$188,214	$194,105	$199,996	$205,886	$211,777	$217,668	$223,558	$229,449	$231,990
Industrial - Energy Production Facility	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Industrial & Energy Park	**$281,798**	**$287,689**	**$293,579**	**$299,470**	**$305,361**	**$311,251**	**$317,142**	**$323,033**	**$328,923**	**$334,814**	**$340,705**	**$346,595**	**$352,486**	**$355,027**
Town Center														
Retail/Commercial	$1,472,057	$1,473,494	$1,474,930	$1,476,367	$1,492,447	$1,502,669	$1,504,106	$1,505,542	$1,506,979	$1,525,291	$1,536,913	$1,538,444	$1,539,975	$1,541,257
Office	$38,425	$45,558	$52,691	$59,824	$66,957	$74,090	$81,223	$88,356	$95,489	$102,622	$105,297	$105,297	$105,297	$105,297
Retail/Commercial - Outlet Mall	$102,899	$102,899	$102,899	$102,899	$102,899	$102,899	$102,899	$102,899	$102,899	$102,899	$102,899	$102,899	$102,899	$102,899
Retail/Commercial - Hotel	$23,017	$23,017	$23,017	$23,017	$25,895	$27,621	$27,621	$27,621	$27,621	$27,621	$27,621	$27,621	$27,621	$27,621
Subtotal Town Center	**$1,636,398**	**$1,644,968**	**$1,653,537**	**$1,662,107**	**$1,688,197**	**$1,707,279**	**$1,715,848**	**$1,724,418**	**$1,732,987**	**$1,758,433**	**$1,772,729**	**$1,774,260**	**$1,775,791**	**$1,777,073**
Business Park														
Office	$185,596	$201,662	$217,728	$233,795	$249,861	$265,927	$281,993	$298,060	$314,126	$330,192	$352,724	$379,135	$405,546	$431,957
Retail/Commercial - Auto Mall	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Business Park	**$185,596**	**$201,662**	**$217,728**	**$233,795**	**$249,861**	**$265,927**	**$281,993**	**$298,060**	**$314,126**	**$330,192**	**$352,724**	**$379,135**	**$405,546**	**$431,957**
Urban Center														
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$22,949	$22,949	$22,949	$22,949	$22,949	$22,949	$22,949	$22,949	$22,949	$22,949	$22,949	$22,949	$22,949	$22,949
Office	$341,434	$349,029	$356,624	$364,219	$371,814	$379,409	$387,004	$394,599	$402,194	$409,789	$417,210	$424,526	$431,842	$439,158
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Urban Center	**$364,384**	**$371,979**	**$379,574**	**$387,168**	**$394,763**	**$402,358**	**$409,953**	**$417,548**	**$425,143**	**$432,738**	**$440,159**	**$447,475**	**$454,791**	**$462,107**
TOTAL GRT PLEDGED TO TIDD - COUNTY	**$3,422,440**	**$3,460,561**	**$3,498,682**	**$3,536,804**	**$3,592,446**	**$3,641,080**	**$3,679,201**	**$3,717,323**	**$3,755,444**	**$3,810,441**	**$3,860,581**	**$3,901,730**	**$3,942,879**	**$3,980,428**
GRAND TOTAL GRT PLEDGED TO TIDD	***$83,996,673***	***$84,932,284***	***$85,867,894***	***$86,803,505***	***$88,169,125***	***$89,362,741***	***$90,298,352***	***$91,233,963***	***$92,169,573***	***$93,519,363***	***$94,749,933***	***$95,759,849***	***$96,769,764***	***$97,691,349***

CALENDAR YEAR	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084
ABSORPTION														
Village Verde														
Detached Residential - Low Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Detached Residential - Medium Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Attached Residential - High Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Office	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Institutional	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Village Azul														
Detached Residential - Low Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Detached Residential - Medium Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Attached Residential - High Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Office	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Institutional	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Village Amarillo														
Detached Residential - Low Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Detached Residential - Medium Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Attached Residential - High Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Office	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Institutional	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Village Oro														
Detached Residential - Low Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Detached Residential - Medium Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Attached Residential - High Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Office	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Institutional	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Village Naranjo														
Detached Residential - Low Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Detached Residential - Medium Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Attached Residential - High Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Office	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Institutional	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Industrial & Energy Park														
Industrial - Manufacturing	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Industrial - Warehouse	192,019	192,019	192,019	192,019	192,019	192,019	192,019	192,019	192,019	192,019	192,019	192,019	192,019	17,302
Industrial - Energy Production Facility	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Town Center														
Retail/Commercial	3,490	3,490	3,490	3,490	60,414	3,490	3,490	3,490	3,490	69,093	3,720	3,720	3,720	2,751
Office	27,599	27,599	27,599	27,599	27,599	27,599	27,599	27,599	27,599	27,599	0	0	0	0
Retail/Commercial - Outlet Mall	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial - Hotel	0	0	0	0	60,000	0	0	0	0	0	0	0	0	0
Business Park														
Office	62,164	62,164	62,164	62,164	62,164	62,164	62,164	62,164	62,164	62,164	102,190	102,190	102,190	102,190
Retail/Commercial - Auto Mall	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Urban Center														
Attached Residential - High Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Office	29,387	29,387	29,387	29,387	29,387	29,387	29,387	29,387	29,387	29,387	28,308	28,308	28,308	28,308
Institutional	0	0	0	0	0	0	0	0	0	0	0	0	0	0

CALENDAR YEAR	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096
TOTAL RECURRING GRT												
GRT - STATE												
Village Verde												
Detached Residential - Low Density	$505,699	$505,699	$505,699	$505,699	$505,699	$505,699	$505,699	$505,699	$505,699	$505,699	$505,699	$505,699
Detached Residential - Medium Density	$156,952	$156,952	$156,952	$156,952	$156,952	$156,952	$156,952	$156,952	$156,952	$156,952	$156,952	$156,952
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$2,701,459	$2,701,459	$2,701,459	$2,701,459	$2,701,459	$2,701,459	$2,701,459	$2,701,459	$2,701,459	$2,701,459	$2,701,459	$2,701,459
Office	$3,326,433	$3,326,433	$3,326,433	$3,326,433	$3,326,433	$3,326,433	$3,326,433	$3,326,433	$3,326,433	$3,326,433	$3,326,433	$3,326,433
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Verde	**$6,690,543**	**$6,690,543**	**$6,690,543**	**$6,690,543**	**$6,690,543**	**$6,690,543**	**$6,690,543**	**$6,690,543**	**$6,690,543**	**$6,690,543**	**$6,690,543**	**$6,690,543**
Village Azul												
Detached Residential - Low Density	$264,353	$264,353	$264,353	$264,353	$264,353	$264,353	$264,353	$264,353	$264,353	$264,353	$264,353	$264,353
Detached Residential - Medium Density	$49,552	$49,552	$49,552	$49,552	$49,552	$49,552	$49,552	$49,552	$49,552	$49,552	$49,552	$49,552
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Azul	**$313,905**	**$313,905**	**$313,905**	**$313,905**	**$313,905**	**$313,905**	**$313,905**	**$313,905**	**$313,905**	**$313,905**	**$313,905**	**$313,905**
Village Amarillo												
Detached Residential - Low Density	$689,418	$689,418	$689,418	$689,418	$689,418	$689,418	$689,418	$689,418	$689,418	$689,418	$689,418	$689,418
Detached Residential - Medium Density	$143,790	$143,790	$143,790	$143,790	$143,790	$143,790	$143,790	$143,790	$143,790	$143,790	$143,790	$143,790
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$1,575,851	$1,575,851	$1,575,851	$1,575,851	$1,575,851	$1,575,851	$1,575,851	$1,575,851	$1,575,851	$1,575,851	$1,575,851	$1,575,851
Office	$4,514,442	$4,514,442	$4,514,442	$4,514,442	$4,514,442	$4,514,442	$4,514,442	$4,514,442	$4,514,442	$4,514,442	$4,514,442	$4,514,442
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Amarillo	**$6,923,501**	**$6,923,501**	**$6,923,501**	**$6,923,501**	**$6,923,501**	**$6,923,501**	**$6,923,501**	**$6,923,501**	**$6,923,501**	**$6,923,501**	**$6,923,501**	**$6,923,501**
Village Oro												
Detached Residential - Low Density	$411,018	$411,018	$411,018	$411,018	$411,018	$411,018	$411,018	$411,018	$411,018	$411,018	$411,018	$411,018
Detached Residential - Medium Density	$239,355	$239,355	$239,355	$239,355	$239,355	$239,355	$239,355	$239,355	$239,355	$239,355	$239,355	$239,355
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$2,170,180	$2,170,180	$2,170,180	$2,170,180	$2,170,180	$2,170,180	$2,170,180	$2,170,180	$2,170,180	$2,170,180	$2,170,180	$2,170,180
Office	$3,801,636	$3,801,636	$3,801,636	$3,801,636	$3,801,636	$3,801,636	$3,801,636	$3,801,636	$3,801,636	$3,801,636	$3,801,636	$3,801,636
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Oro	**$6,622,190**	**$6,622,190**	**$6,622,190**	**$6,622,190**	**$6,622,190**	**$6,622,190**	**$6,622,190**	**$6,622,190**	**$6,622,190**	**$6,622,190**	**$6,622,190**	**$6,622,190**
Village Naranjo												
Detached Residential - Low Density	$684,109	$684,109	$684,109	$684,109	$684,109	$684,109	$684,109	$684,109	$684,109	$684,109	$684,109	$684,109
Detached Residential - Medium Density	$245,107	$245,107	$245,107	$245,107	$245,107	$245,107	$245,107	$245,107	$245,107	$245,107	$245,107	$245,107
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$1,981,067	$1,981,067	$1,981,067	$1,981,067	$1,981,067	$1,981,067	$1,981,067	$1,981,067	$1,981,067	$1,981,067	$1,981,067	$1,981,067
Office	$6,494,462	$6,494,462	$6,494,462	$6,494,462	$6,494,462	$6,494,462	$6,494,462	$6,494,462	$6,494,462	$6,494,462	$6,494,462	$6,494,462
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Naranjo	**$9,404,745**	**$9,404,745**	**$9,404,745**	**$9,404,745**	**$9,404,745**	**$9,404,745**	**$9,404,745**	**$9,404,745**	**$9,404,745**	**$9,404,745**	**$9,404,745**	**$9,404,745**
Industrial & Energy Park												
Industrial - Manufacturing	$3,862,205	$3,862,205	$3,862,205	$3,862,205	$3,862,205	$3,862,205	$3,862,205	$3,862,205	$3,862,205	$3,862,205	$3,862,205	$3,862,205
Industrial - Warehouse	$7,288,537	$7,288,537	$7,288,537	$7,288,537	$7,288,537	$7,288,537	$7,288,537	$7,288,537	$7,288,537	$7,288,537	$7,288,537	$7,288,537
Industrial - Energy Production Facility	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Industrial & Energy Park	**$11,150,743**	**$11,150,743**	**$11,150,743**	**$11,150,743**	**$11,150,743**	**$11,150,743**	**$11,150,743**	**$11,150,743**	**$11,150,743**	**$11,150,743**	**$11,150,743**	**$11,150,743**
Town Center												
Retail/Commercial	$48,916,382	$49,251,109	$49,285,412	$49,319,715	$49,354,018	$49,856,168	$50,171,195	$50,205,498	$50,239,801	$50,274,104	$50,735,162	$51,004,073
Office	$3,305,323	$3,305,323	$3,305,323	$3,305,323	$3,305,323	$3,305,323	$3,305,323	$3,305,323	$3,305,323	$3,305,323	$3,305,323	$3,305,323
Retail/Commercial - Outlet Mall	$3,230,050	$3,230,050	$3,230,050	$3,230,050	$3,230,050	$3,230,050	$3,230,050	$3,230,050	$3,230,050	$3,230,050	$3,230,050	$3,230,050
Retail/Commercial - Hotel	$957,351	$1,011,540	$1,011,540	$1,011,540	$1,011,540	$1,011,540	$1,011,540	$1,011,540	$1,011,540	$1,011,540	$1,101,857	$1,156,046
Subtotal Town Center	**$56,409,106**	**$56,798,023**	**$56,832,326**	**$56,866,629**	**$56,900,932**	**$57,403,082**	**$57,718,109**	**$57,752,412**	**$57,786,715**	**$57,821,019**	**$58,372,392**	**$58,695,493**
Business Park												
Office	$14,388,425	$15,217,479	$16,046,532	$16,875,586	$17,704,640	$18,533,693	$19,362,747	$20,191,800	$21,020,854	$21,849,908	$22,576,346	$22,825,671
Retail/Commercial - Auto Mall	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Business Park	**$14,388,425**	**$15,217,479**	**$16,046,532**	**$16,875,586**	**$17,704,640**	**$18,533,693**	**$19,362,747**	**$20,191,800**	**$21,020,854**	**$21,849,908**	**$22,576,346**	**$22,825,671**
Urban Center												
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$720,392	$720,392	$720,392	$720,392	$720,392	$720,392	$720,392	$720,392	$720,392	$720,392	$720,392	$720,392
Office	$14,015,083	$14,244,743	$14,474,404	$14,704,064	$14,933,724	$15,163,385	$15,393,045	$15,622,705	$15,852,366	$16,082,026	$16,283,260	$16,352,327
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Urban Center	**$14,735,475**	**$14,965,135**	**$15,194,795**	**$15,424,456**	**$15,654,116**	**$15,883,776**	**$16,113,437**	**$16,343,097**	**$16,572,757**	**$16,802,418**	**$17,003,652**	**$17,072,719**
TOTAL GRT - STATE	**$126,638,633**	**$128,086,264**	**$129,179,281**	**$130,272,298**	**$131,365,315**	**$132,926,179**	**$134,299,920**	**$135,392,937**	**$136,485,954**	**$137,578,971**	**$139,058,017**	**$139,699,510**

CALENDAR YEAR	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096
GRT - COUNTY												
Village Verde												
Detached Residential - Low Density	$111,007	$111,007	$111,007	$111,007	$111,007	$111,007	$111,007	$111,007	$111,007	$111,007	$111,007	$111,007
Detached Residential - Medium Density	$34,453	$34,453	$34,453	$34,453	$34,453	$34,453	$34,453	$34,453	$34,453	$34,453	$34,453	$34,453
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$593,003	$593,003	$593,003	$593,003	$593,003	$593,003	$593,003	$593,003	$593,003	$593,003	$593,003	$593,003
Office	$730,193	$730,193	$730,193	$730,193	$730,193	$730,193	$730,193	$730,193	$730,193	$730,193	$730,193	$730,193
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Verde	**$1,468,656**	**$1,468,656**	**$1,468,656**	**$1,468,656**	**$1,468,656**	**$1,468,656**	**$1,468,656**	**$1,468,656**	**$1,468,656**	**$1,468,656**	**$1,468,656**	**$1,468,656**
Village Azul												
Detached Residential - Low Density	$58,029	$58,029	$58,029	$58,029	$58,029	$58,029	$58,029	$58,029	$58,029	$58,029	$58,029	$58,029
Detached Residential - Medium Density	$10,877	$10,877	$10,877	$10,877	$10,877	$10,877	$10,877	$10,877	$10,877	$10,877	$10,877	$10,877
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Azul	**$68,906**	**$68,906**	**$68,906**	**$68,906**	**$68,906**	**$68,906**	**$68,906**	**$68,906**	**$68,906**	**$68,906**	**$68,906**	**$68,906**
Village Amarillo												
Detached Residential - Low Density	$151,336	$151,336	$151,336	$151,336	$151,336	$151,336	$151,336	$151,336	$151,336	$151,336	$151,336	$151,336
Detached Residential - Medium Density	$31,564	$31,564	$31,564	$31,564	$31,564	$31,564	$31,564	$31,564	$31,564	$31,564	$31,564	$31,564
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$345,919	$345,919	$345,919	$345,919	$345,919	$345,919	$345,919	$345,919	$345,919	$345,919	$345,919	$345,919
Office	$990,975	$990,975	$990,975	$990,975	$990,975	$990,975	$990,975	$990,975	$990,975	$990,975	$990,975	$990,975
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Amarillo	**$1,519,793**	**$1,519,793**	**$1,519,793**	**$1,519,793**	**$1,519,793**	**$1,519,793**	**$1,519,793**	**$1,519,793**	**$1,519,793**	**$1,519,793**	**$1,519,793**	**$1,519,793**
Village Oro												
Detached Residential - Low Density	$90,224	$90,224	$90,224	$90,224	$90,224	$90,224	$90,224	$90,224	$90,224	$90,224	$90,224	$90,224
Detached Residential - Medium Density	$52,541	$52,541	$52,541	$52,541	$52,541	$52,541	$52,541	$52,541	$52,541	$52,541	$52,541	$52,541
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$476,381	$476,381	$476,381	$476,381	$476,381	$476,381	$476,381	$476,381	$476,381	$476,381	$476,381	$476,381
Office	$834,506	$834,506	$834,506	$834,506	$834,506	$834,506	$834,506	$834,506	$834,506	$834,506	$834,506	$834,506
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Oro	**$1,453,652**	**$1,453,652**	**$1,453,652**	**$1,453,652**	**$1,453,652**	**$1,453,652**	**$1,453,652**	**$1,453,652**	**$1,453,652**	**$1,453,652**	**$1,453,652**	**$1,453,652**
Village Naranjo												
Detached Residential - Low Density	$150,170	$150,170	$150,170	$150,170	$150,170	$150,170	$150,170	$150,170	$150,170	$150,170	$150,170	$150,170
Detached Residential - Medium Density	$53,804	$53,804	$53,804	$53,804	$53,804	$53,804	$53,804	$53,804	$53,804	$53,804	$53,804	$53,804
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$434,868	$434,868	$434,868	$434,868	$434,868	$434,868	$434,868	$434,868	$434,868	$434,868	$434,868	$434,868
Office	$1,425,614	$1,425,614	$1,425,614	$1,425,614	$1,425,614	$1,425,614	$1,425,614	$1,425,614	$1,425,614	$1,425,614	$1,425,614	$1,425,614
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Naranjo	**$2,064,456**	**$2,064,456**	**$2,064,456**	**$2,064,456**	**$2,064,456**	**$2,064,456**	**$2,064,456**	**$2,064,456**	**$2,064,456**	**$2,064,456**	**$2,064,456**	**$2,064,456**
Industrial & Energy Park												
Industrial - Manufacturing	$847,801	$847,801	$847,801	$847,801	$847,801	$847,801	$847,801	$847,801	$847,801	$847,801	$847,801	$847,801
Industrial - Warehouse	$1,599,923	$1,599,923	$1,599,923	$1,599,923	$1,599,923	$1,599,923	$1,599,923	$1,599,923	$1,599,923	$1,599,923	$1,599,923	$1,599,923
Industrial - Energy Production Facility	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Industrial & Energy Park	**$2,447,724**	**$2,447,724**	**$2,447,724**	**$2,447,724**	**$2,447,724**	**$2,447,724**	**$2,447,724**	**$2,447,724**	**$2,447,724**	**$2,447,724**	**$2,447,724**	**$2,447,724**
Town Center												
Retail/Commercial	$10,737,742	$10,811,219	$10,818,749	$10,826,279	$10,833,809	$10,944,037	$11,013,189	$11,020,719	$11,028,249	$11,035,779	$11,136,987	$11,196,016
Office	$725,559	$725,559	$725,559	$725,559	$725,559	$725,559	$725,559	$725,559	$725,559	$725,559	$725,559	$725,559
Retail/Commercial - Outlet Mall	$709,035	$709,035	$709,035	$709,035	$709,035	$709,035	$709,035	$709,035	$709,035	$709,035	$709,035	$709,035
Retail/Commercial - Hotel	$210,150	$222,045	$222,045	$222,045	$222,045	$222,045	$222,045	$222,045	$222,045	$222,045	$241,871	$253,766
Subtotal Town Center	**$12,382,487**	**$12,467,859**	**$12,475,389**	**$12,482,919**	**$12,490,449**	**$12,600,677**	**$12,669,829**	**$12,677,359**	**$12,684,889**	**$12,692,419**	**$12,813,452**	**$12,884,377**
Business Park												
Office	$3,158,435	$3,340,422	$3,522,410	$3,704,397	$3,886,384	$4,068,372	$4,250,359	$4,432,346	$4,614,334	$4,796,321	$4,955,783	$5,010,513
Retail/Commercial - Auto Mall	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Business Park	**$3,158,435**	**$3,340,422**	**$3,522,410**	**$3,704,397**	**$3,886,384**	**$4,068,372**	**$4,250,359**	**$4,432,346**	**$4,614,334**	**$4,796,321**	**$4,955,783**	**$5,010,513**
Urban Center												
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$158,135	$158,135	$158,135	$158,135	$158,135	$158,135	$158,135	$158,135	$158,135	$158,135	$158,135	$158,135
Office	$3,076,482	$3,126,895	$3,177,308	$3,227,721	$3,278,135	$3,328,548	$3,378,961	$3,429,374	$3,479,788	$3,530,201	$3,574,374	$3,589,535
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Urban Center	**$3,234,616**	**$3,285,030**	**$3,335,443**	**$3,385,856**	**$3,436,269**	**$3,486,683**	**$3,537,096**	**$3,587,509**	**$3,637,922**	**$3,688,336**	**$3,732,509**	**$3,747,670**
TOTAL GRT - COUNTY	**$27,798,724**	**$28,116,497**	**$28,356,427**	**$28,596,358**	**$28,836,289**	**$29,178,917**	**$29,480,470**	**$29,720,401**	**$29,960,331**	**$30,200,262**	**$30,524,931**	**$30,665,746**
GRAND TOTAL RECURRING GRT	***$154,437,357***	***$156,202,760***	***$157,535,708***	***$158,868,656***	***$160,201,603***	***$162,105,096***	***$163,780,390***	***$165,113,337***	***$166,446,285***	***$167,779,233***	***$169,582,948***	***$170,365,256***

CALENDAR YEAR	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096
RECURRING GRT PLEDGED TO TIDD (NET OF ADMINISTRATIVE EXPENSES)												
GRT PLEDGED TO TIDD - STATE												
Village Verde												
Detached Residential - Low Density	$379,274	$379,274	$379,274	$379,274	$379,274	$379,274	$379,274	$379,274	$379,274	$379,274	$379,274	$379,274
Detached Residential - Medium Density	$117,714	$117,714	$117,714	$117,714	$117,714	$117,714	$117,714	$117,714	$117,714	$117,714	$117,714	$117,714
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$2,026,094	$2,026,094	$2,026,094	$2,026,094	$2,026,094	$2,026,094	$2,026,094	$2,026,094	$2,026,094	$2,026,094	$2,026,094	$2,026,094
Office	$2,494,825	$2,494,825	$2,494,825	$2,494,825	$2,494,825	$2,494,825	$2,494,825	$2,494,825	$2,494,825	$2,494,825	$2,494,825	$2,494,825
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Verde	**$5,017,907**	**$5,017,907**	**$5,017,907**	**$5,017,907**	**$5,017,907**	**$5,017,907**	**$5,017,907**	**$5,017,907**	**$5,017,907**	**$5,017,907**	**$5,017,907**	**$5,017,907**
Village Azul												
Detached Residential - Low Density	$198,264	$198,264	$198,264	$198,264	$198,264	$198,264	$198,264	$198,264	$198,264	$198,264	$198,264	$198,264
Detached Residential - Medium Density	$37,164	$37,164	$37,164	$37,164	$37,164	$37,164	$37,164	$37,164	$37,164	$37,164	$37,164	$37,164
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Azul	**$235,429**	**$235,429**	**$235,429**	**$235,429**	**$235,429**	**$235,429**	**$235,429**	**$235,429**	**$235,429**	**$235,429**	**$235,429**	**$235,429**
Village Amarillo												
Detached Residential - Low Density	$517,064	$517,064	$517,064	$517,064	$517,064	$517,064	$517,064	$517,064	$517,064	$517,064	$517,064	$517,064
Detached Residential - Medium Density	$107,843	$107,843	$107,843	$107,843	$107,843	$107,843	$107,843	$107,843	$107,843	$107,843	$107,843	$107,843
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$1,181,888	$1,181,888	$1,181,888	$1,181,888	$1,181,888	$1,181,888	$1,181,888	$1,181,888	$1,181,888	$1,181,888	$1,181,888	$1,181,888
Office	$3,385,831	$3,385,831	$3,385,831	$3,385,831	$3,385,831	$3,385,831	$3,385,831	$3,385,831	$3,385,831	$3,385,831	$3,385,831	$3,385,831
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Amarillo	**$5,192,626**	**$5,192,626**	**$5,192,626**	**$5,192,626**	**$5,192,626**	**$5,192,626**	**$5,192,626**	**$5,192,626**	**$5,192,626**	**$5,192,626**	**$5,192,626**	**$5,192,626**
Village Oro												
Detached Residential - Low Density	$308,264	$308,264	$308,264	$308,264	$308,264	$308,264	$308,264	$308,264	$308,264	$308,264	$308,264	$308,264
Detached Residential - Medium Density	$179,516	$179,516	$179,516	$179,516	$179,516	$179,516	$179,516	$179,516	$179,516	$179,516	$179,516	$179,516
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$1,627,635	$1,627,635	$1,627,635	$1,627,635	$1,627,635	$1,627,635	$1,627,635	$1,627,635	$1,627,635	$1,627,635	$1,627,635	$1,627,635
Office	$2,851,227	$2,851,227	$2,851,227	$2,851,227	$2,851,227	$2,851,227	$2,851,227	$2,851,227	$2,851,227	$2,851,227	$2,851,227	$2,851,227
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Oro	**$4,966,643**	**$4,966,643**	**$4,966,643**	**$4,966,643**	**$4,966,643**	**$4,966,643**	**$4,966,643**	**$4,966,643**	**$4,966,643**	**$4,966,643**	**$4,966,643**	**$4,966,643**
Village Naranjo												
Detached Residential - Low Density	$513,082	$513,082	$513,082	$513,082	$513,082	$513,082	$513,082	$513,082	$513,082	$513,082	$513,082	$513,082
Detached Residential - Medium Density	$183,830	$183,830	$183,830	$183,830	$183,830	$183,830	$183,830	$183,830	$183,830	$183,830	$183,830	$183,830
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$1,485,801	$1,485,801	$1,485,801	$1,485,801	$1,485,801	$1,485,801	$1,485,801	$1,485,801	$1,485,801	$1,485,801	$1,485,801	$1,485,801
Office	$4,870,846	$4,870,846	$4,870,846	$4,870,846	$4,870,846	$4,870,846	$4,870,846	$4,870,846	$4,870,846	$4,870,846	$4,870,846	$4,870,846
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Naranjo	**$7,053,559**	**$7,053,559**	**$7,053,559**	**$7,053,559**	**$7,053,559**	**$7,053,559**	**$7,053,559**	**$7,053,559**	**$7,053,559**	**$7,053,559**	**$7,053,559**	**$7,053,559**
Industrial & Energy Park												
Industrial - Manufacturing	$2,896,654	$2,896,654	$2,896,654	$2,896,654	$2,896,654	$2,896,654	$2,896,654	$2,896,654	$2,896,654	$2,896,654	$2,896,654	$2,896,654
Industrial - Warehouse	$5,466,403	$5,466,403	$5,466,403	$5,466,403	$5,466,403	$5,466,403	$5,466,403	$5,466,403	$5,466,403	$5,466,403	$5,466,403	$5,466,403
Industrial - Energy Production Facility	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Industrial & Energy Park	**$8,363,057**	**$8,363,057**	**$8,363,057**	**$8,363,057**	**$8,363,057**	**$8,363,057**	**$8,363,057**	**$8,363,057**	**$8,363,057**	**$8,363,057**	**$8,363,057**	**$8,363,057**
Town Center												
Retail/Commercial	$36,687,286	$36,938,331	$36,964,059	$36,989,786	$37,015,514	$37,392,126	$37,628,396	$37,654,124	$37,679,851	$37,705,578	$38,051,371	$38,253,055
Office	$2,478,992	$2,478,992	$2,478,992	$2,478,992	$2,478,992	$2,478,992	$2,478,992	$2,478,992	$2,478,992	$2,478,992	$2,478,992	$2,478,992
Retail/Commercial - Outlet Mall	$2,422,538	$2,422,538	$2,422,538	$2,422,538	$2,422,538	$2,422,538	$2,422,538	$2,422,538	$2,422,538	$2,422,538	$2,422,538	$2,422,538
Retail/Commercial - Hotel	$718,013	$758,655	$758,655	$758,655	$758,655	$758,655	$758,655	$758,655	$758,655	$758,655	$826,392	$867,035
Subtotal Town Center	**$42,306,830**	**$42,598,517**	**$42,624,244**	**$42,649,972**	**$42,675,699**	**$43,052,312**	**$43,288,582**	**$43,314,309**	**$43,340,037**	**$43,365,764**	**$43,779,294**	**$44,021,620**
Business Park												
Office	$10,791,319	$11,413,109	$12,034,899	$12,656,689	$13,278,480	$13,900,270	$14,522,060	$15,143,850	$15,765,641	$16,387,431	$16,932,260	$17,119,253
Retail/Commercial - Auto Mall	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Business Park	**$10,791,319**	**$11,413,109**	**$12,034,899**	**$12,656,689**	**$13,278,480**	**$13,900,270**	**$14,522,060**	**$15,143,850**	**$15,765,641**	**$16,387,431**	**$16,932,260**	**$17,119,253**
Urban Center												
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$540,294	$540,294	$540,294	$540,294	$540,294	$540,294	$540,294	$540,294	$540,294	$540,294	$540,294	$540,294
Office	$10,511,312	$10,683,557	$10,855,803	$11,028,048	$11,200,293	$11,372,538	$11,544,784	$11,717,029	$11,889,274	$12,061,519	$12,212,445	$12,264,245
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Urban Center	**$11,051,606**	**$11,223,851**	**$11,396,096**	**$11,568,342**	**$11,740,587**	**$11,912,832**	**$12,085,077**	**$12,257,323**	**$12,429,568**	**$12,601,813**	**$12,752,739**	**$12,804,539**
TOTAL GRT PLEDGED TO TIDD - STATE	**$94,978,975**	**$96,064,698**	**$96,884,460**	**$97,704,223**	**$98,523,986**	**$99,694,634**	**$100,724,940**	**$101,544,703**	**$102,364,465**	**$103,184,228**	**$104,293,513**	**$104,774,633**

CALENDAR YEAR	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096
GRT PLEDGED TO TIDD - COUNTY												
Village Verde												
Detached Residential - Low Density	$16,110	$16,110	$16,110	$16,110	$16,110	$16,110	$16,110	$16,110	$16,110	$16,110	$16,110	$16,110
Detached Residential - Medium Density	$5,000	$5,000	$5,000	$5,000	$5,000	$5,000	$5,000	$5,000	$5,000	$5,000	$5,000	$5,000
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$86,060	$86,060	$86,060	$86,060	$86,060	$86,060	$86,060	$86,060	$86,060	$86,060	$86,060	$86,060
Office	$105,969	$105,969	$105,969	$105,969	$105,969	$105,969	$105,969	$105,969	$105,969	$105,969	$105,969	$105,969
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Verde	**$213,139**	**$213,139**	**$213,139**	**$213,139**	**$213,139**	**$213,139**	**$213,139**	**$213,139**	**$213,139**	**$213,139**	**$213,139**	**$213,139**
Village Azul												
Detached Residential - Low Density	$8,421	$8,421	$8,421	$8,421	$8,421	$8,421	$8,421	$8,421	$8,421	$8,421	$8,421	$8,421
Detached Residential - Medium Density	$1,579	$1,579	$1,579	$1,579	$1,579	$1,579	$1,579	$1,579	$1,579	$1,579	$1,579	$1,579
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Azul	**$10,000**	**$10,000**	**$10,000**	**$10,000**	**$10,000**	**$10,000**	**$10,000**	**$10,000**	**$10,000**	**$10,000**	**$10,000**	**$10,000**
Village Amarillo												
Detached Residential - Low Density	$21,963	$21,963	$21,963	$21,963	$21,963	$21,963	$21,963	$21,963	$21,963	$21,963	$21,963	$21,963
Detached Residential - Medium Density	$4,581	$4,581	$4,581	$4,581	$4,581	$4,581	$4,581	$4,581	$4,581	$4,581	$4,581	$4,581
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$50,201	$50,201	$50,201	$50,201	$50,201	$50,201	$50,201	$50,201	$50,201	$50,201	$50,201	$50,201
Office	$143,815	$143,815	$143,815	$143,815	$143,815	$143,815	$143,815	$143,815	$143,815	$143,815	$143,815	$143,815
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Amarillo	**$220,560**	**$220,560**	**$220,560**	**$220,560**	**$220,560**	**$220,560**	**$220,560**	**$220,560**	**$220,560**	**$220,560**	**$220,560**	**$220,560**
Village Oro												
Detached Residential - Low Density	$13,094	$13,094	$13,094	$13,094	$13,094	$13,094	$13,094	$13,094	$13,094	$13,094	$13,094	$13,094
Detached Residential - Medium Density	$7,625	$7,625	$7,625	$7,625	$7,625	$7,625	$7,625	$7,625	$7,625	$7,625	$7,625	$7,625
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$69,135	$69,135	$69,135	$69,135	$69,135	$69,135	$69,135	$69,135	$69,135	$69,135	$69,135	$69,135
Office	$121,108	$121,108	$121,108	$121,108	$121,108	$121,108	$121,108	$121,108	$121,108	$121,108	$121,108	$121,108
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Oro	**$210,961**	**$210,961**	**$210,961**	**$210,961**	**$210,961**	**$210,961**	**$210,961**	**$210,961**	**$210,961**	**$210,961**	**$210,961**	**$210,961**
Village Naranjo												
Detached Residential - Low Density	$21,793	$21,793	$21,793	$21,793	$21,793	$21,793	$21,793	$21,793	$21,793	$21,793	$21,793	$21,793
Detached Residential - Medium Density	$7,808	$7,808	$7,808	$7,808	$7,808	$7,808	$7,808	$7,808	$7,808	$7,808	$7,808	$7,808
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$63,110	$63,110	$63,110	$63,110	$63,110	$63,110	$63,110	$63,110	$63,110	$63,110	$63,110	$63,110
Office	$206,892	$206,892	$206,892	$206,892	$206,892	$206,892	$206,892	$206,892	$206,892	$206,892	$206,892	$206,892
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Naranjo	**$299,604**	**$299,604**	**$299,604**	**$299,604**	**$299,604**	**$299,604**	**$299,604**	**$299,604**	**$299,604**	**$299,604**	**$299,604**	**$299,604**
Industrial & Energy Park												
Industrial - Manufacturing	$123,037	$123,037	$123,037	$123,037	$123,037	$123,037	$123,037	$123,037	$123,037	$123,037	$123,037	$123,037
Industrial - Warehouse	$232,189	$232,189	$232,189	$232,189	$232,189	$232,189	$232,189	$232,189	$232,189	$232,189	$232,189	$232,189
Industrial - Energy Production Facility	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Industrial & Energy Park	**$355,226**	**$355,226**	**$355,226**	**$355,226**	**$355,226**	**$355,226**	**$355,226**	**$355,226**	**$355,226**	**$355,226**	**$355,226**	**$355,226**
Town Center												
Retail/Commercial	$1,558,315	$1,568,978	$1,570,071	$1,571,164	$1,572,257	$1,588,253	$1,598,289	$1,599,382	$1,600,475	$1,601,567	$1,616,255	$1,624,822
Office	$105,297	$105,297	$105,297	$105,297	$105,297	$105,297	$105,297	$105,297	$105,297	$105,297	$105,297	$105,297
Retail/Commercial - Outlet Mall	$102,899	$102,899	$102,899	$102,899	$102,899	$102,899	$102,899	$102,899	$102,899	$102,899	$102,899	$102,899
Retail/Commercial - Hotel	$30,498	$32,224	$32,224	$32,224	$32,224	$32,224	$32,224	$32,224	$32,224	$32,224	$35,102	$36,828
Subtotal Town Center	**$1,797,008**	**$1,809,398**	**$1,810,491**	**$1,811,584**	**$1,812,676**	**$1,828,673**	**$1,838,709**	**$1,839,802**	**$1,840,894**	**$1,841,987**	**$1,859,552**	**$1,869,845**
Business Park												
Office	$458,368	$484,779	$511,190	$537,601	$564,012	$590,422	$616,833	$643,244	$669,655	$696,066	$719,208	$727,151
Retail/Commercial - Auto Mall	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Business Park	**$458,368**	**$484,779**	**$511,190**	**$537,601**	**$564,012**	**$590,422**	**$616,833**	**$643,244**	**$669,655**	**$696,066**	**$719,208**	**$727,151**
Urban Center												
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$22,949	$22,949	$22,949	$22,949	$22,949	$22,949	$22,949	$22,949	$22,949	$22,949	$22,949	$22,949
Office	$446,474	$453,791	$461,107	$468,423	$475,739	$483,056	$490,372	$497,688	$505,004	$512,320	$518,731	$520,931
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Urban Center	**$469,424**	**$476,740**	**$484,056**	**$491,372**	**$498,689**	**$506,005**	**$513,321**	**$520,637**	**$527,953**	**$535,270**	**$541,680**	**$543,881**
TOTAL GRT PLEDGED TO TIDD - COUNTY	**$4,034,290**	**$4,080,407**	**$4,115,227**	**$4,150,046**	**$4,184,866**	**$4,234,590**	**$4,278,353**	**$4,313,173**	**$4,347,993**	**$4,382,813**	**$4,429,931**	**$4,450,366**
GRAND TOTAL GRT PLEDGED TO TIDD	***$99,013,265***	***$100,145,104***	***$100,999,687***	***$101,854,270***	***$102,708,852***	***$103,929,225***	***$105,003,293***	***$105,857,876***	***$106,712,458***	***$107,567,041***	***$108,723,443***	***$109,224,999***

CALENDAR YEAR	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096
ABSORPTION												
Village Verde												
Detached Residential - Low Density	0	0	0	0	0	0	0	0	0	0	0	0
Detached Residential - Medium Density	0	0	0	0	0	0	0	0	0	0	0	0
Attached Residential - High Density	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial	0	0	0	0	0	0	0	0	0	0	0	0
Office	0	0	0	0	0	0	0	0	0	0	0	0
Institutional	0	0	0	0	0	0	0	0	0	0	0	0
Village Azul												
Detached Residential - Low Density	0	0	0	0	0	0	0	0	0	0	0	0
Detached Residential - Medium Density	0	0	0	0	0	0	0	0	0	0	0	0
Attached Residential - High Density	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial	0	0	0	0	0	0	0	0	0	0	0	0
Office	0	0	0	0	0	0	0	0	0	0	0	0
Institutional	0	0	0	0	0	0	0	0	0	0	0	0
Village Amarillo												
Detached Residential - Low Density	0	0	0	0	0	0	0	0	0	0	0	0
Detached Residential - Medium Density	0	0	0	0	0	0	0	0	0	0	0	0
Attached Residential - High Density	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial	0	0	0	0	0	0	0	0	0	0	0	0
Office	0	0	0	0	0	0	0	0	0	0	0	0
Institutional	0	0	0	0	0	0	0	0	0	0	0	0
Village Oro												
Detached Residential - Low Density	0	0	0	0	0	0	0	0	0	0	0	0
Detached Residential - Medium Density	0	0	0	0	0	0	0	0	0	0	0	0
Attached Residential - High Density	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial	0	0	0	0	0	0	0	0	0	0	0	0
Office	0	0	0	0	0	0	0	0	0	0	0	0
Institutional	0	0	0	0	0	0	0	0	0	0	0	0
Village Naranjo												
Detached Residential - Low Density	0	0	0	0	0	0	0	0	0	0	0	0
Detached Residential - Medium Density	0	0	0	0	0	0	0	0	0	0	0	0
Attached Residential - High Density	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial	0	0	0	0	0	0	0	0	0	0	0	0
Office	0	0	0	0	0	0	0	0	0	0	0	0
Institutional	0	0	0	0	0	0	0	0	0	0	0	0
Industrial & Energy Park												
Industrial - Manufacturing	0	0	0	0	0	0	0	0	0	0	0	0
Industrial - Warehouse	0	0	0	0	0	0	0	0	0	0	0	0
Industrial - Energy Production Facility	0	0	0	0	0	0	0	0	0	0	0	0
Town Center												
Retail/Commercial	64,660	2,655	2,655	2,655	2,655	60,593	2,655	2,655	2,655	2,655	55,503	0
Office	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial - Outlet Mall	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial - Hotel	60,000	0	0	0	0	0	0	0	0	0	60,000	0
Business Park												
Office	102,190	102,190	102,190	102,190	102,190	102,190	102,190	102,190	102,190	102,190	81,953	0
Retail/Commercial - Auto Mall	0	0	0	0	0	0	0	0	0	0	0	0
Urban Center												
Attached Residential - High Density	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial	0	0	0	0	0	0	0	0	0	0	0	0
Office	28,308	28,308	28,308	28,308	28,308	28,308	28,308	28,308	28,308	28,308	22,702	0
Institutional	0	0	0	0	0	0	0	0	0	0	0	0

CALENDAR YEAR	TOTAL	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
TOTAL PROPERTY TAX														
GROSS PROPERTY TAX - STATE														
Village Verde														
Detached Residential - Low Density	$34,142,552	$0	$0	$4,138	$16,110	$38,313	$67,453	$100,102	$134,558	$170,059	$208,533	$233,498	$249,873	$266,882
Detached Residential - Medium Density	$7,720,486	$0	$0	$1,513	$5,890	$14,007	$24,660	$36,596	$49,193	$62,171	$76,237	$82,643	$84,183	$85,783
Attached Residential - High Density	$2,167,143	$0	$0	$1,613	$4,653	$8,052	$11,591	$15,229	$18,857	$22,505	$27,059	$28,980	$28,980	$28,980
Retail/Commercial	$2,116,989	$0	$0	$0	$0	$7,690	$12,322	$12,350	$18,165	$21,665	$25,900	$28,435	$28,435	$28,435
Office	$2,626,439	$0	$0	$0	$0	$2,387	$5,247	$7,530	$9,813	$12,096	$14,379	$15,880	$16,912	$17,944
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Verde	**$48,773,609**	**$0**	**$0**	**$7,264**	**$26,653**	**$70,449**	**$121,273**	**$171,807**	**$230,585**	**$288,497**	**$352,109**	**$389,436**	**$408,384**	**$428,024**
Village Azul														
Detached Residential - Low Density	$16,568,352	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$9,467	$24,938	$41,007
Detached Residential - Medium Density	$2,154,414	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$1,231	$3,243	$5,332
Attached Residential - High Density	$1,409,500	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$913	$2,389	$3,861
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Azul	**$20,132,266**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$11,611**	**$30,569**	**$50,201**
Village Amarillo														
Detached Residential - Low Density	$40,126,322	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$17,255	$45,455	$74,746
Detached Residential - Medium Density	$6,160,621	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$3,352	$8,831	$14,521
Attached Residential - High Density	$2,988,139	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$1,936	$5,064	$8,186
Retail/Commercial	$1,023,211	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$12	$31	$50
Office	$2,456,647	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$227	$590	$952
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Amarillo	**$52,754,941**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$22,782**	**$59,970**	**$98,455**
Village Oro														
Detached Residential - Low Density	$21,709,507	$0	$0	$1,459	$5,681	$13,510	$23,785	$35,298	$47,448	$59,966	$73,533	$78,803	$78,803	$78,803
Detached Residential - Medium Density	$9,428,714	$0	$0	$470	$1,828	$4,348	$7,655	$11,360	$15,270	$19,299	$23,665	$27,355	$30,615	$34,002
Attached Residential - High Density	$1,191,441	$0	$0	$395	$1,138	$1,970	$2,836	$3,726	$4,613	$5,506	$6,620	$7,371	$7,826	$8,279
Retail/Commercial	$1,544,601	$0	$0	$0	$0	$2,871	$4,600	$4,611	$6,782	$8,088	$9,670	$10,625	$10,639	$10,652
Office	$1,994,387	$0	$0	$0	$0	$194	$427	$612	$798	$984	$1,169	$1,273	$1,326	$1,380
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Oro	**$35,868,651**	**$0**	**$0**	**$2,323**	**$8,647**	**$22,893**	**$39,303**	**$55,607**	**$74,911**	**$93,843**	**$114,656**	**$125,426**	**$129,209**	**$133,116**
Village Naranjo														
Detached Residential - Low Density	$32,727,999	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Detached Residential - Medium Density	$8,135,193	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Attached Residential - High Density	$1,499,039	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$933,338	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$3,300,147	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Naranjo	**$46,595,716**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Industrial & Energy Park														
Industrial - Manufacturing	$4,176,214	$0	$0	$287	$747	$1,207	$1,698	$2,209	$2,719	$3,230	$3,740	$4,571	$5,593	$6,616
Industrial - Warehouse	$10,117,273	$0	$0	$1,410	$3,665	$5,920	$8,330	$10,834	$13,337	$15,841	$18,344	$20,869	$23,407	$25,945
Industrial - Energy Production Facility	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Industrial & Energy Park	**$14,293,486**	**$0**	**$0**	**$1,697**	**$4,412**	**$7,127**	**$10,029**	**$13,043**	**$16,056**	**$19,070**	**$22,084**	**$25,439**	**$29,000**	**$32,561**
Town Center														
Retail/Commercial	$29,088,486	$0	$0	$0	$0	$42,876	$68,701	$68,861	$101,279	$120,794	$144,409	$158,636	$158,787	$158,937
Office	$913,154	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial - Outlet Mall	$2,673,182	$0	$0	$21,249	$33,999	$33,999	$33,999	$33,999	$33,999	$33,999	$33,999	$33,999	$33,999	$33,999
Retail/Commercial - Hotel	$1,434,509	$0	$0	$0	$0	$0	$0	$0	$0	$0	$3,060	$4,896	$4,896	$4,896
Subtotal Town Center	**$34,109,331**	**$0**	**$0**	**$21,249**	**$33,999**	**$76,875**	**$102,701**	**$102,860**	**$135,278**	**$154,793**	**$181,468**	**$197,531**	**$197,682**	**$197,832**
Business Park														
Office	$8,002,339	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$1,413	$3,673	$5,934
Retail/Commercial - Auto Mall	$7,428,709	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Business Park	**$15,431,048**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$1,413**	**$3,673**	**$5,934**
Urban Center														
Attached Residential - High Density	$10,986,012	$0	$0	$1,426	$4,112	$7,116	$10,244	$13,459	$16,665	$19,890	$23,915	$29,139	$34,838	$40,525
Retail/Commercial	$467,758	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$5	$14	$23
Office	$6,498,280	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$536	$1,394	$2,252
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Urban Center	**$17,952,050**	**$0**	**$0**	**$1,426**	**$4,112**	**$7,116**	**$10,244**	**$13,459**	**$16,665**	**$19,890**	**$23,915**	**$29,681**	**$36,246**	**$42,799**
TOTAL GROSS PROPERTY TAX - STATE	**$285,911,097**	**$0**	**$0**	**$33,960**	**$77,823**	**$184,460**	**$283,549**	**$356,776**	**$473,496**	**$576,092**	**$694,232**	**$803,320**	**$894,732**	**$988,922**

CALENDAR YEAR	TOTAL	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
GROSS PROPERTY TAX - COUNTY														
Village Verde														
Detached Residential - Low Density	$218,939,114	$0	$0	$26,535	$103,306	$245,684	$432,544	$641,904	$862,856	$1,090,506	$1,337,221	$1,497,306	$1,602,310	$1,711,378
Detached Residential - Medium Density	$49,507,618	$0	$0	$9,701	$37,767	$89,819	$158,132	$234,671	$315,448	$398,674	$488,870	$529,949	$539,826	$550,085
Attached Residential - High Density	$19,481,978	$0	$0	$14,505	$41,830	$72,383	$104,199	$136,905	$169,517	$202,316	$243,257	$260,522	$260,522	$260,522
Retail/Commercial	$19,031,106	$0	$0	$0	$0	$69,131	$110,770	$111,027	$163,296	$194,760	$232,836	$255,624	$255,624	$255,624
Office	$23,610,912	$0	$0	$0	$0	$21,461	$47,165	$67,689	$88,213	$108,736	$129,260	$142,756	$152,035	$161,314
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Verde	**$330,570,728**	**$0**	**$0**	**$50,740**	**$182,902**	**$498,477**	**$852,811**	**$1,192,196**	**$1,599,330**	**$1,994,994**	**$2,431,443**	**$2,686,157**	**$2,810,316**	**$2,938,922**
Village Azul														
Detached Residential - Low Density	$106,244,559	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$60,704	$159,912	$262,960
Detached Residential - Medium Density	$13,815,182	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$7,894	$20,794	$34,193
Attached Residential - High Density	$12,670,988	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$8,210	$21,475	$34,712
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Azul	**$132,730,728**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$76,808**	**$202,181**	**$331,865**
Village Amarillo														
Detached Residential - Low Density	$257,310,041	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$110,649	$291,478	$479,307
Detached Residential - Medium Density	$39,504,984	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$21,496	$56,626	$93,115
Attached Residential - High Density	$26,862,494	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$17,406	$45,527	$73,590
Retail/Commercial	$9,198,366	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$106	$276	$446
Office	$22,084,534	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$2,038	$5,299	$8,561
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Amarillo	**$354,960,419**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$151,694**	**$399,207**	**$655,020**
Village Oro														
Detached Residential - Low Density	$139,212,216	$0	$0	$9,357	$36,427	$86,633	$152,523	$226,347	$304,259	$384,532	$471,528	$505,322	$505,322	$505,322
Detached Residential - Medium Density	$60,461,629	$0	$0	$3,011	$11,723	$27,881	$49,086	$72,844	$97,918	$123,752	$151,749	$175,417	$196,322	$218,036
Attached Residential - High Density	$10,710,704	$0	$0	$3,549	$10,234	$17,708	$25,492	$33,494	$41,472	$49,496	$59,512	$66,265	$70,351	$74,428
Retail/Commercial	$13,885,512	$0	$0	$0	$0	$25,809	$41,354	$41,450	$60,964	$72,711	$86,926	$95,512	$95,637	$95,762
Office	$17,928,955	$0	$0	$0	$0	$1,745	$3,836	$5,505	$7,174	$8,844	$10,513	$11,441	$11,924	$12,407
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Oro	**$242,199,015**	**$0**	**$0**	**$15,916**	**$58,384**	**$159,776**	**$272,291**	**$379,640**	**$511,788**	**$639,335**	**$780,229**	**$853,956**	**$879,555**	**$905,955**
Village Naranjo														
Detached Residential - Low Density	$209,868,293	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Detached Residential - Medium Density	$52,166,927	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Attached Residential - High Density	$13,475,922	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$8,390,430	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$29,667,348	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Naranjo	**$313,568,920**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Industrial & Energy Park														
Industrial - Manufacturing	$37,542,932	$0	$0	$2,583	$6,717	$10,850	$15,268	$19,856	$24,445	$29,033	$33,621	$41,087	$50,281	$59,475
Industrial - Warehouse	$90,951,305	$0	$0	$12,671	$32,946	$53,220	$74,889	$97,393	$119,898	$142,402	$164,907	$187,605	$210,421	$233,237
Industrial - Energy Production Facility	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Industrial & Energy Park	**$128,494,237**	**$0**	**$0**	**$15,255**	**$39,663**	**$64,071**	**$90,157**	**$117,250**	**$144,342**	**$171,435**	**$198,528**	**$228,693**	**$260,702**	**$292,711**
Town Center														
Retail/Commercial	$261,496,936	$0	$0	$0	$0	$385,442	$617,605	$619,040	$910,467	$1,085,898	$1,298,193	$1,426,092	$1,427,445	$1,428,799
Office	$8,208,987	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial - Outlet Mall	$24,031,116	$0	$0	$191,026	$305,642	$305,642	$305,642	$305,642	$305,642	$305,642	$305,642	$305,642	$305,642	$305,642
Retail/Commercial - Hotel	$12,895,812	$0	$0	$0	$0	$0	$0	$0	$0	$0	$27,508	$44,013	$44,013	$44,013
Subtotal Town Center	**$306,632,851**	**$0**	**$0**	**$191,026**	**$305,642**	**$691,085**	**$923,248**	**$924,682**	**$1,216,109**	**$1,391,540**	**$1,631,343**	**$1,775,747**	**$1,777,101**	**$1,778,454**
Business Park														
Office	$71,938,677	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$12,701	$33,023	$53,345
Retail/Commercial - Auto Mall	$66,781,907	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Business Park	**$138,720,584**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$12,701**	**$33,023**	**$53,345**
Urban Center														
Attached Residential - High Density	$98,761,017	$0	$0	$12,819	$36,969	$63,971	$92,091	$120,996	$149,818	$178,806	$214,988	$261,955	$313,183	$364,306
Retail/Commercial	$4,205,005	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$49	$126	$204
Office	$58,417,622	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$4,820	$12,531	$20,243
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Urban Center	**$161,383,645**	**$0**	**$0**	**$12,819**	**$36,969**	**$63,971**	**$92,091**	**$120,996**	**$149,818**	**$178,806**	**$214,988**	**$266,823**	**$325,841**	**$384,753**
TOTAL GROSS PROPERTY TAX - COUNTY	**$2,109,261,129**	**$0**	**$0**	**$285,757**	**$623,560**	**$1,477,380**	**$2,230,598**	**$2,734,763**	**$3,621,387**	**$4,376,110**	**$5,256,532**	**$6,052,581**	**$6,687,925**	**$7,341,024**
GRAND TOTAL PROPERTY TAX	***$2,395,172,226***	***$0***	***$0***	***$319,717***	***$701,384***	***$1,661,840***	***$2,514,146***	***$3,091,539***	***$4,094,883***	***$4,952,202***	***$5,950,764***	***$6,855,901***	***$7,582,658***	***$8,329,946***

CALENDAR YEAR	TOTAL	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
PROPERTY TAX PLEDGED TO TIDD														
PROPERTY TAX PLEDGED TO TIDD - STATE														
Village Verde														
Detached Residential - Low Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Detached Residential - Medium Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Verde	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Village Azul														
Detached Residential - Low Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Detached Residential - Medium Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Azul	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Village Amarillo														
Detached Residential - Low Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Detached Residential - Medium Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Amarillo	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Village Oro														
Detached Residential - Low Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Detached Residential - Medium Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Oro	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Village Naranjo														
Detached Residential - Low Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Detached Residential - Medium Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Naranjo	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Industrial & Energy Park														
Industrial - Manufacturing	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Industrial - Warehouse	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Industrial - Energy Production Facility	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Industrial & Energy Park	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Town Center														
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial - Outlet Mall	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial - Hotel	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Town Center	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Business Park														
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial - Auto Mall	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Business Park	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Urban Center														
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Urban Center	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
TOTAL PROPERTY TAX PLEDGED TO TIDD - STATE	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**

CALENDAR YEAR	TOTAL	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
PROPERTY TAX PLEDGED TO TIDD - COUNTY														
Village Verde														
Detached Residential - Low Density	$97,541,513	$0	$0	$11,822	$46,025	$109,457	$192,707	$285,980	$384,419	$485,841	$595,757	$667,078	$713,859	$762,451
Detached Residential - Medium Density	$22,056,579	$0	$0	$4,322	$16,826	$40,016	$70,451	$104,550	$140,538	$177,617	$217,801	$236,102	$240,503	$245,073
Attached Residential - High Density	$8,679,458	$0	$0	$6,462	$18,636	$32,247	$46,422	$60,993	$75,522	$90,134	$108,374	$116,066	$116,066	$116,066
Retail/Commercial	$8,478,589	$0	$0	$0	$0	$30,799	$49,349	$49,464	$72,750	$86,768	$103,731	$113,883	$113,883	$113,883
Office	$10,518,948	$0	$0	$0	$0	$9,561	$21,013	$30,156	$39,300	$48,443	$57,587	$63,600	$67,733	$71,867
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Verde	**$147,275,088**	**$0**	**$0**	**$22,606**	**$81,486**	**$222,080**	**$379,942**	**$531,144**	**$712,529**	**$888,804**	**$1,083,250**	**$1,196,729**	**$1,252,045**	**$1,309,341**
Village Azul														
Detached Residential - Low Density	$47,333,959	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$27,045	$71,244	$117,153
Detached Residential - Medium Density	$6,154,925	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$3,517	$9,264	$15,234
Attached Residential - High Density	$5,645,079	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$3,658	$9,567	$15,465
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Azul	**$59,133,963**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$34,219**	**$90,075**	**$147,852**
Village Amarillo														
Detached Residential - Low Density	$114,636,487	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$49,296	$129,859	$213,540
Detached Residential - Medium Density	$17,600,217	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$9,577	$25,228	$41,485
Attached Residential - High Density	$11,967,567	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$7,754	$20,283	$32,785
Retail/Commercial	$4,097,984	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$47	$123	$199
Office	$9,838,928	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$908	$2,361	$3,814
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Amarillo	**$158,141,183**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$67,583**	**$177,854**	**$291,823**
Village Oro														
Detached Residential - Low Density	$62,021,673	$0	$0	$4,169	$16,229	$38,596	$67,952	$100,842	$135,553	$171,316	$210,075	$225,130	$225,130	$225,130
Detached Residential - Medium Density	$26,936,799	$0	$0	$1,342	$5,223	$12,421	$21,869	$32,453	$43,624	$55,134	$67,607	$78,151	$87,465	$97,139
Attached Residential - High Density	$4,771,749	$0	$0	$1,581	$4,559	$7,889	$11,357	$14,922	$18,476	$22,051	$26,513	$29,522	$31,342	$33,158
Retail/Commercial	$6,186,164	$0	$0	$0	$0	$11,498	$18,424	$18,467	$27,160	$32,394	$38,727	$42,552	$42,607	$42,663
Office	$7,987,567	$0	$0	$0	$0	$778	$1,709	$2,453	$3,196	$3,940	$4,684	$5,097	$5,312	$5,528
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Oro	**$107,903,952**	**$0**	**$0**	**$7,091**	**$26,011**	**$71,183**	**$121,310**	**$169,136**	**$228,010**	**$284,835**	**$347,606**	**$380,452**	**$391,857**	**$403,619**
Village Naranjo														
Detached Residential - Low Density	$93,500,291	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Detached Residential - Medium Density	$23,241,352	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Attached Residential - High Density	$6,003,687	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$3,738,038	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$13,217,164	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Naranjo	**$139,700,533**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Industrial & Energy Park														
Industrial - Manufacturing	$16,725,832	$0	$0	$1,151	$2,992	$4,834	$6,802	$8,846	$10,890	$12,934	$14,979	$18,305	$22,401	$26,497
Industrial - Warehouse	$40,519,911	$0	$0	$5,645	$14,678	$23,710	$33,364	$43,390	$53,416	$63,442	$73,468	$83,580	$93,745	$103,910
Industrial - Energy Production Facility	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Industrial & Energy Park	**$57,245,743**	**$0**	**$0**	**$6,796**	**$17,670**	**$28,544**	**$40,166**	**$52,236**	**$64,306**	**$76,376**	**$88,447**	**$101,885**	**$116,146**	**$130,406**
Town Center														
Retail/Commercial	$116,500,061	$0	$0	$0	$0	$171,719	$275,151	$275,790	$405,624	$483,781	$578,361	$635,341	$635,944	$636,547
Office	$3,657,203	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial - Outlet Mall	$10,706,154	$0	$0	$85,105	$136,167	$136,167	$136,167	$136,167	$136,167	$136,167	$136,167	$136,167	$136,167	$136,167
Retail/Commercial - Hotel	$5,745,241	$0	$0	$0	$0	$0	$0	$0	$0	$0	$12,255	$19,608	$19,608	$19,608
Subtotal Town Center	**$136,608,660**	**$0**	**$0**	**$85,105**	**$136,167**	**$307,887**	**$411,318**	**$411,957**	**$541,792**	**$619,948**	**$726,783**	**$791,117**	**$791,720**	**$792,323**
Business Park														
Office	$32,049,554	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$5,659	$14,712	$23,766
Retail/Commercial - Auto Mall	$29,752,151	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Business Park	**$61,801,705**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$5,659**	**$14,712**	**$23,766**
Urban Center														
Attached Residential - High Density	$43,999,233	$0	$0	$5,711	$16,470	$28,500	$41,028	$53,905	$66,746	$79,660	$95,780	$116,704	$139,527	$162,303
Retail/Commercial	$1,873,381	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$22	$56	$91
Office	$26,025,760	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$2,147	$5,583	$9,018
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Urban Center	**$71,898,374**	**$0**	**$0**	**$5,711**	**$16,470**	**$28,500**	**$41,028**	**$53,905**	**$66,746**	**$79,660**	**$95,780**	**$118,873**	**$145,166**	**$171,412**
TOTAL PROPERTY TAX PLEDGED TO TIDD - COUNTY	**$939,709,200**	**$0**	**$0**	**$127,309**	**$277,805**	**$658,194**	**$993,764**	**$1,218,378**	**$1,613,383**	**$1,949,624**	**$2,341,865**	**$2,696,518**	**$2,979,575**	**$3,270,541**
GRAND TOTAL PROPERTY TAX PLEDGED TO TIDD	***$939,709,200***	***$0***	***$0***	***$127,309***	***$277,805***	***$658,194***	***$993,764***	***$1,218,378***	***$1,613,383***	***$1,949,624***	***$2,341,865***	***$2,696,518***	***$2,979,575***	***$3,270,541***

CALENDAR YEAR	TOTAL	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
ABSORPTION														
Village Verde														
Detached Residential - Low Density	4,572	0	0	60	139	240	282	308	318	328	365	146	152	157
Detached Residential - Medium Density	1,419	0	0	32	74	127	149	162	168	173	192	20	21	21
Attached Residential - High Density	654	0	0	58	74	78	81	82	82	83	115	0	0	0
Retail/Commercial	209,088	0	0	0	0	90,473	210	210	68,279	210	49,705	0	0	0
Office	410,019	0	0	0	0	40,125	23,982	23,982	23,982	23,982	23,982	10,842	10,842	10,842
Institutional	182,429	0	0	64,350	0	0	0	91,632	0	0	26,448	0	0	0
Village Azul														
Detached Residential - Low Density	2,390	0	0	0	0	0	0	0	0	0	0	138	143	149
Detached Residential - Medium Density	448	0	0	0	0	0	0	0	0	0	0	26	27	28
Attached Residential - High Density	500	0	0	0	0	0	0	0	0	0	0	33	33	33
Retail/Commercial	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Office	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Institutional	20,909	0	0	0	0	0	0	0	0	0	0	0	0	0
Village Amarillo														
Detached Residential - Low Density	6,233	0	0	0	0	0	0	0	0	0	0	252	261	271
Detached Residential - Medium Density	1,300	0	0	0	0	0	0	0	0	0	0	71	73	76
Attached Residential - High Density	1,060	0	0	0	0	0	0	0	0	0	0	70	70	71
Retail/Commercial	121,968	0	0	0	0	0	0	0	0	0	0	139	139	139
Office	556,454	0	0	0	0	0	0	0	0	0	0	3,811	3,811	3,811
Institutional	191,838	0	0	23,417	0	0	0	33,344	0	0	9,624	0	0	0
Village Oro														
Detached Residential - Low Density	3,716	0	0	21	49	85	100	109	112	116	129	0	0	0
Detached Residential - Medium Density	2,164	0	0	10	23	39	46	50	52	54	60	42	44	45
Attached Residential - High Density	414	0	0	14	18	19	20	20	20	20	28	10	10	10
Retail/Commercial	167,968	0	0	0	0	33,777	79	79	25,491	79	18,557	102	102	102
Office	468,593	0	0	0	0	3,263	1,951	1,951	1,951	1,951	1,951	565	565	565
Institutional	211,701	0	0	0	0	0	0	0	0	0	0	0	0	7,460
Village Naranjo														
Detached Residential - Low Density	6,185	0	0	0	0	0	0	0	0	0	0	0	0	0
Detached Residential - Medium Density	2,216	0	0	0	0	0	0	0	0	0	0	0	0	0
Attached Residential - High Density	660	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial	153,331	0	0	0	0	0	0	0	0	0	0	0	0	0
Office	800,513	0	0	0	0	0	0	0	0	0	0	0	0	0
Institutional	564,537	0	0	0	0	0	0	0	0	0	0	0	0	0
Industrial & Energy Park														
Industrial - Manufacturing	2,522,936	0	0	13,525	13,525	13,525	15,013	15,013	15,013	15,013	15,013	30,082	30,082	30,082
Industrial - Warehouse	7,568,673	0	0	66,340	66,340	66,340	73,637	73,637	73,637	73,637	73,637	74,655	74,655	74,655
Industrial - Energy Production Facility	556	0	0	0	0	100	0	0	0	0	100	0	0	0
Town Center														
Retail/Commercial	3,947,622	0	0	0	0	504,435	1,173	1,173	380,693	1,173	277,130	1,107	1,107	1,107
Office	407,417	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial - Outlet Mall	250,000	0	0	250,000	0	0	0	0	0	0	0	0	0	0
Retail/Commercial - Hotel	480,000	0	0	0	0	0	0	0	0	0	60,000	0	0	0
Business Park														
Office	2,813,512	0	0	0	0	0	0	0	0	0	0	16,622	16,622	16,622
Retail/Commercial - Auto Mall	1,000,000	0	0	0	0	0	0	0	0	0	0	0	0	0
Urban Center														
Attached Residential - High Density	4,106	0	0	51	66	69	72	72	73	73	102	128	128	129
Retail/Commercial	55,757	0	0	0	0	0	0	0	0	0	0	64	64	64
Office	2,015,602	0	0	0	0	0	0	0	0	0	0	9,011	9,011	9,011
Institutional	982,191	0	0	73,754	0	0	0	105,022	0	0	30,313	0	0	70,948

CALENDAR YEAR	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
TOTAL PROPERTY TAX														
GROSS PROPERTY TAX - STATE														
Village Verde														
Detached Residential - Low Density	$284,495	$302,696	$320,391	$337,947	$356,165	$375,023	$394,515	$413,402	$432,174	$451,631	$471,722	$492,482	$500,364	$500,364
Detached Residential - Medium Density	$87,440	$89,152	$90,816	$92,468	$94,181	$95,955	$97,788	$99,565	$101,331	$103,161	$105,051	$107,003	$107,745	$107,745
Attached Residential - High Density	$28,980	$28,980	$28,980	$28,980	$28,980	$28,980	$28,980	$28,980	$28,980	$28,980	$28,980	$28,980	$28,980	$28,980
Retail/Commercial	$28,435	$28,435	$28,435	$28,435	$28,435	$28,435	$28,435	$28,435	$28,435	$28,435	$28,435	$28,435	$28,435	$28,435
Office	$18,976	$20,009	$21,560	$23,424	$25,288	$27,151	$29,015	$30,879	$32,742	$34,606	$36,470	$38,333	$39,032	$39,032
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Verde	**$448,327**	**$469,272**	**$490,183**	**$511,254**	**$533,049**	**$555,545**	**$578,734**	**$601,261**	**$623,662**	**$646,813**	**$670,658**	**$695,234**	**$704,556**	**$704,556**
Village Azul														
Detached Residential - Low Density	$57,649	$74,845	$91,563	$108,150	$125,363	$143,180	$161,596	$179,441	$197,176	$215,559	$234,542	$254,155	$261,602	$261,602
Detached Residential - Medium Density	$7,496	$9,732	$11,906	$14,063	$16,301	$18,618	$21,013	$23,333	$25,639	$28,030	$30,498	$33,048	$34,017	$34,017
Attached Residential - High Density	$5,340	$6,825	$8,299	$9,774	$11,247	$12,725	$14,210	$15,684	$17,159	$18,632	$20,111	$21,595	$22,156	$22,156
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Azul	**$70,485**	**$91,402**	**$111,768**	**$131,987**	**$152,911**	**$174,523**	**$196,819**	**$218,457**	**$239,975**	**$262,221**	**$285,150**	**$308,799**	**$317,775**	**$317,775**
Village Amarillo														
Detached Residential - Low Density	$105,079	$136,424	$166,896	$197,129	$228,504	$260,980	$294,548	$327,074	$359,401	$392,909	$427,509	$463,259	$484,360	$496,655
Detached Residential - Medium Density	$20,414	$26,503	$32,423	$38,296	$44,392	$50,701	$57,222	$63,541	$69,821	$76,331	$83,052	$89,998	$92,857	$93,221
Attached Residential - High Density	$11,321	$14,468	$17,593	$20,721	$23,843	$26,978	$30,125	$33,250	$36,378	$39,500	$42,634	$45,782	$46,971	$46,971
Retail/Commercial	$69	$3,533	$5,626	$5,656	$5,686	$5,716	$9,040	$11,046	$11,076	$11,106	$11,136	$14,547	$16,587	$16,587
Office	$1,315	$1,678	$2,223	$2,878	$3,533	$4,188	$4,843	$5,498	$6,153	$6,808	$7,463	$8,118	$9,432	$11,140
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Amarillo	**$138,197**	**$182,605**	**$224,760**	**$264,681**	**$305,958**	**$348,563**	**$395,778**	**$440,409**	**$482,830**	**$526,654**	**$571,795**	**$621,704**	**$650,207**	**$664,574**
Village Oro														
Detached Residential - Low Density	$78,803	$78,803	$78,803	$78,803	$78,803	$78,803	$78,803	$78,803	$78,803	$78,803	$78,803	$78,803	$90,824	$110,460
Detached Residential - Medium Density	$37,508	$41,132	$44,655	$48,150	$51,777	$55,532	$59,412	$63,173	$66,910	$70,784	$74,784	$78,917	$83,559	$88,579
Attached Residential - High Density	$8,735	$9,192	$9,646	$10,100	$10,554	$11,009	$11,467	$11,921	$12,375	$12,829	$13,284	$13,741	$14,196	$14,653
Retail/Commercial	$10,666	$13,220	$14,763	$14,785	$14,807	$14,829	$17,280	$18,759	$18,781	$18,803	$18,825	$21,339	$22,843	$22,843
Office	$1,434	$1,488	$1,568	$1,665	$1,762	$1,860	$1,957	$2,054	$2,151	$2,248	$2,345	$2,442	$3,487	$5,100
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Oro	**$137,146**	**$143,834**	**$149,435**	**$153,503**	**$157,703**	**$162,032**	**$168,918**	**$174,708**	**$179,019**	**$183,465**	**$188,040**	**$195,241**	**$214,909**	**$241,635**
Village Naranjo														
Detached Residential - Low Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$24,816	$65,353
Detached Residential - Medium Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$6,169	$16,245
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$1,864	$4,876
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$25	$64
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$1,824	$4,743
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Naranjo	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$34,698**	**$91,281**
Industrial & Energy Park														
Industrial - Manufacturing	$7,639	$8,661	$9,861	$11,168	$12,475	$13,782	$15,088	$16,395	$17,702	$19,009	$20,315	$21,622	$23,420	$25,511
Industrial - Warehouse	$28,483	$31,021	$33,999	$37,242	$40,485	$43,728	$46,971	$50,214	$53,457	$56,700	$59,943	$63,186	$65,939	$68,397
Industrial - Energy Production Facility	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Industrial & Energy Park	**$36,121**	**$39,682**	**$43,861**	**$48,411**	**$52,960**	**$57,510**	**$62,060**	**$66,609**	**$71,159**	**$75,709**	**$80,259**	**$84,808**	**$89,358**	**$93,908**
Town Center														
Retail/Commercial	$159,088	$186,669	$203,333	$203,572	$203,811	$204,050	$230,515	$246,490	$246,729	$246,968	$247,207	$274,365	$290,821	$291,165
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial - Outlet Mall	$33,999	$33,999	$33,999	$33,999	$33,999	$33,999	$33,999	$33,999	$33,999	$33,999	$33,999	$33,999	$33,999	$33,999
Retail/Commercial - Hotel	$4,896	$4,896	$4,896	$4,896	$4,896	$4,896	$7,956	$9,792	$9,792	$9,792	$9,792	$9,792	$9,792	$9,792
Subtotal Town Center	**$197,983**	**$225,564**	**$242,228**	**$242,467**	**$242,706**	**$242,945**	**$272,470**	**$290,281**	**$290,520**	**$290,759**	**$290,998**	**$318,156**	**$334,612**	**$334,956**
Business Park														
Office	$8,195	$10,455	$13,854	$17,935	$22,017	$26,099	$30,180	$34,262	$38,343	$42,425	$46,507	$50,588	$52,119	$52,119
Retail/Commercial - Auto Mall	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$16,999	$44,198	$71,397
Subtotal Business Park	**$8,195**	**$10,455**	**$13,854**	**$17,935**	**$22,017**	**$26,099**	**$30,180**	**$34,262**	**$38,343**	**$42,425**	**$46,507**	**$67,588**	**$96,317**	**$123,516**
Urban Center														
Attached Residential - High Density	$46,235	$51,969	$57,662	$63,360	$69,047	$74,757	$80,491	$86,184	$91,882	$97,569	$103,279	$109,013	$115,690	$122,978
Retail/Commercial	$31	$1,615	$2,572	$2,586	$2,599	$2,613	$4,133	$5,050	$5,064	$5,077	$5,091	$6,650	$7,583	$7,583
Office	$3,110	$3,967	$5,257	$6,806	$8,355	$9,904	$11,453	$13,001	$14,550	$16,099	$17,648	$19,197	$21,954	$25,436
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Urban Center	**$49,376**	**$57,551**	**$65,490**	**$72,752**	**$80,001**	**$87,274**	**$96,076**	**$104,235**	**$111,496**	**$118,745**	**$126,018**	**$134,860**	**$145,226**	**$155,997**
TOTAL GROSS PROPERTY TAX - STATE	**$1,085,829**	**$1,220,366**	**$1,341,578**	**$1,442,989**	**$1,547,305**	**$1,654,491**	**$1,801,035**	**$1,930,223**	**$2,037,004**	**$2,146,792**	**$2,259,425**	**$2,426,391**	**$2,587,657**	**$2,728,196**

CALENDAR YEAR	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
GROSS PROPERTY TAX - COUNTY														
Village Verde														
Detached Residential - Low Density	$1,824,325	$1,941,041	$2,054,505	$2,167,083	$2,283,910	$2,404,838	$2,529,830	$2,650,942	$2,771,316	$2,896,086	$3,024,920	$3,158,041	$3,208,584	$3,208,584
Detached Residential - Medium Density	$560,708	$571,687	$582,359	$592,948	$603,937	$615,312	$627,069	$638,460	$649,783	$661,519	$673,637	$686,158	$690,912	$690,912
Attached Residential - High Density	$260,522	$260,522	$260,522	$260,522	$260,522	$260,522	$260,522	$260,522	$260,522	$260,522	$260,522	$260,522	$260,522	$260,522
Retail/Commercial	$255,624	$255,624	$255,624	$255,624	$255,624	$255,624	$255,624	$255,624	$255,624	$255,624	$255,624	$255,624	$255,624	$255,624
Office	$170,593	$179,871	$193,822	$210,576	$227,329	$244,083	$260,836	$277,590	$294,344	$311,097	$327,851	$344,605	$350,887	$350,887
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Verde	**$3,071,772**	**$3,208,745**	**$3,346,832**	**$3,486,753**	**$3,631,322**	**$3,780,378**	**$3,933,880**	**$4,083,138**	**$4,231,588**	**$4,384,848**	**$4,542,554**	**$4,704,950**	**$4,766,530**	**$4,766,530**
Village Azul														
Detached Residential - Low Density	$369,672	$479,946	$587,147	$693,511	$803,889	$918,142	$1,036,235	$1,150,662	$1,264,391	$1,382,275	$1,503,998	$1,629,770	$1,677,524	$1,677,524
Detached Residential - Medium Density	$48,069	$62,408	$76,348	$90,179	$104,531	$119,388	$134,744	$149,623	$164,411	$179,740	$195,568	$211,922	$218,132	$218,132
Attached Residential - High Density	$48,004	$61,351	$74,602	$87,867	$101,104	$114,396	$127,743	$140,994	$154,259	$167,496	$180,788	$194,135	$199,176	$199,176
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Azul	**$465,746**	**$603,705**	**$738,097**	**$871,557**	**$1,009,525**	**$1,151,926**	**$1,298,721**	**$1,441,279**	**$1,583,062**	**$1,729,511**	**$1,880,354**	**$2,035,827**	**$2,094,831**	**$2,094,831**
Village Amarillo														
Detached Residential - Low Density	$673,817	$874,817	$1,070,218	$1,264,091	$1,465,282	$1,673,535	$1,888,788	$2,097,359	$2,304,658	$2,519,529	$2,741,399	$2,970,649	$3,105,957	$3,184,798
Detached Residential - Medium Density	$130,903	$169,951	$207,912	$245,576	$284,661	$325,118	$366,936	$407,455	$447,727	$489,470	$532,573	$577,109	$595,447	$597,780
Attached Residential - High Density	$101,769	$130,064	$158,157	$186,278	$214,341	$242,520	$270,815	$298,908	$327,029	$355,092	$383,271	$411,566	$422,253	$422,253
Retail/Commercial	$616	$31,758	$50,574	$50,844	$51,114	$51,384	$81,266	$99,303	$99,573	$99,843	$100,113	$130,776	$149,114	$149,114
Office	$11,822	$15,083	$19,986	$25,875	$31,763	$37,651	$43,540	$49,428	$55,317	$61,205	$67,093	$72,982	$84,789	$100,147
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Amarillo	**$918,927**	**$1,221,673**	**$1,506,846**	**$1,772,663**	**$2,047,161**	**$2,330,209**	**$2,651,344**	**$2,952,453**	**$3,234,303**	**$3,525,139**	**$3,824,449**	**$4,163,083**	**$4,357,560**	**$4,454,092**
Village Oro														
Detached Residential - Low Density	$505,322	$505,322	$505,322	$505,322	$505,322	$505,322	$505,322	$505,322	$505,322	$505,322	$505,322	$505,322	$582,407	$708,326
Detached Residential - Medium Density	$240,523	$263,760	$286,349	$308,763	$332,022	$356,097	$380,982	$405,094	$429,059	$453,900	$479,549	$506,052	$535,821	$568,012
Attached Residential - High Density	$78,522	$82,632	$86,714	$90,799	$94,876	$98,970	$103,081	$107,162	$111,248	$115,325	$119,419	$123,530	$127,622	$131,724
Retail/Commercial	$95,888	$118,844	$132,713	$132,913	$133,112	$133,311	$155,338	$168,634	$168,833	$169,032	$169,231	$191,835	$205,352	$205,352
Office	$12,890	$13,373	$14,100	$14,972	$15,844	$16,717	$17,589	$18,461	$19,334	$20,206	$21,078	$21,951	$31,343	$45,848
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Oro	**$933,144**	**$983,931**	**$1,025,198**	**$1,052,768**	**$1,081,175**	**$1,110,416**	**$1,162,311**	**$1,204,673**	**$1,233,795**	**$1,263,784**	**$1,294,599**	**$1,348,689**	**$1,482,546**	**$1,659,262**
Village Naranjo														
Detached Residential - Low Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$159,133	$419,075
Detached Residential - Medium Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$39,556	$104,169
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$16,760	$43,837
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$222	$576
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$16,398	$42,634
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Naranjo	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$232,068**	**$610,292**
Industrial & Energy Park														
Industrial - Manufacturing	$68,668	$77,862	$88,651	$100,399	$112,146	$123,894	$135,641	$147,388	$159,136	$170,883	$182,630	$194,378	$210,535	$229,338
Industrial - Warehouse	$256,052	$278,868	$305,645	$334,798	$363,951	$393,104	$422,258	$451,411	$480,564	$509,718	$538,871	$568,024	$592,768	$614,866
Industrial - Energy Production Facility	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Industrial & Energy Park	**$324,720**	**$356,729**	**$394,296**	**$435,197**	**$476,097**	**$516,998**	**$557,899**	**$598,799**	**$639,700**	**$680,601**	**$721,501**	**$762,402**	**$803,303**	**$844,203**
Town Center														
Retail/Commercial	$1,430,152	$1,678,096	$1,827,902	$1,830,052	$1,832,202	$1,834,352	$2,072,265	$2,215,873	$2,218,023	$2,220,173	$2,222,322	$2,466,460	$2,614,391	$2,617,484
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial - Outlet Mall	$305,642	$305,642	$305,642	$305,642	$305,642	$305,642	$305,642	$305,642	$305,642	$305,642	$305,642	$305,642	$305,642	$305,642
Retail/Commercial - Hotel	$44,013	$44,013	$44,013	$44,013	$44,013	$44,013	$71,521	$88,026	$88,026	$88,026	$88,026	$88,026	$88,026	$88,026
Subtotal Town Center	**$1,779,807**	**$2,027,752**	**$2,177,558**	**$2,179,707**	**$2,181,857**	**$2,184,007**	**$2,449,428**	**$2,609,541**	**$2,611,691**	**$2,613,841**	**$2,615,991**	**$2,860,128**	**$3,008,059**	**$3,011,152**
Business Park														
Office	$73,666	$93,988	$124,541	$161,234	$197,926	$234,619	$271,311	$308,004	$344,696	$381,389	$418,082	$454,774	$468,534	$468,534
Retail/Commercial - Auto Mall	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$152,819	$397,329	$641,840
Subtotal Business Park	**$73,666**	**$93,988**	**$124,541**	**$161,234**	**$197,926**	**$234,619**	**$271,311**	**$308,004**	**$344,696**	**$381,389**	**$418,082**	**$607,593**	**$865,863**	**$1,110,374**
Urban Center														
Attached Residential - High Density	$415,640	$467,185	$518,361	$569,589	$620,712	$672,046	$723,591	$774,767	$825,995	$877,118	$928,452	$979,997	$1,040,018	$1,105,538
Retail/Commercial	$282	$14,518	$23,120	$23,243	$23,366	$23,490	$37,150	$45,396	$45,519	$45,643	$45,766	$59,784	$68,167	$68,167
Office	$27,954	$35,666	$47,260	$61,184	$75,107	$89,031	$102,955	$116,878	$130,802	$144,726	$158,650	$172,573	$197,358	$228,659
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Urban Center	**$443,876**	**$517,369**	**$588,740**	**$654,016**	**$719,186**	**$784,567**	**$863,696**	**$937,041**	**$1,002,317**	**$1,067,487**	**$1,132,868**	**$1,212,354**	**$1,305,543**	**$1,402,363**
TOTAL GROSS PROPERTY TAX - COUNTY	**$8,011,659**	**$9,013,892**	**$9,902,108**	**$10,613,894**	**$11,344,249**	**$12,093,120**	**$13,188,591**	**$14,134,929**	**$14,881,152**	**$15,646,599**	**$16,430,397**	**$17,695,027**	**$18,916,302**	**$19,953,100**
GRAND TOTAL PROPERTY TAX	***$9,097,488***	***$10,234,258***	***$11,243,687***	***$12,056,883***	***$12,891,555***	***$13,747,611***	***$14,989,626***	***$16,065,152***	***$16,918,157***	***$17,793,392***	***$18,689,822***	***$20,121,417***	***$21,503,959***	***$22,681,296***

CALENDAR YEAR	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
PROPERTY TAX PLEDGED TO TIDD														
PROPERTY TAX PLEDGED TO TIDD - STATE														
Village Verde														
Detached Residential - Low Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Detached Residential - Medium Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Verde	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Village Azul														
Detached Residential - Low Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Detached Residential - Medium Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Azul	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Village Amarillo														
Detached Residential - Low Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Detached Residential - Medium Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Amarillo	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Village Oro														
Detached Residential - Low Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Detached Residential - Medium Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Oro	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Village Naranjo														
Detached Residential - Low Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Detached Residential - Medium Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Naranjo	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Industrial & Energy Park														
Industrial - Manufacturing	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Industrial - Warehouse	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Industrial - Energy Production Facility	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Industrial & Energy Park	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Town Center														
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial - Outlet Mall	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial - Hotel	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Town Center	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Business Park														
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial - Auto Mall	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Business Park	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Urban Center														
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Urban Center	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
TOTAL PROPERTY TAX PLEDGED TO TIDD - STATE	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**

CALENDAR YEAR	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
PROPERTY TAX PLEDGED TO TIDD - COUNTY														
Village Verde														
Detached Residential - Low Density	$812,771	$864,770	$915,321	$965,476	$1,017,525	$1,071,401	$1,127,087	$1,181,045	$1,234,674	$1,290,261	$1,347,659	$1,406,967	$1,429,485	$1,429,485
Detached Residential - Medium Density	$249,806	$254,697	$259,452	$264,170	$269,065	$274,133	$279,371	$284,446	$289,491	$294,719	$300,118	$305,697	$307,815	$307,815
Attached Residential - High Density	$116,066	$116,066	$116,066	$116,066	$116,066	$116,066	$116,066	$116,066	$116,066	$116,066	$116,066	$116,066	$116,066	$116,066
Retail/Commercial	$113,883	$113,883	$113,883	$113,883	$113,883	$113,883	$113,883	$113,883	$113,883	$113,883	$113,883	$113,883	$113,883	$113,883
Office	$76,001	$80,135	$86,350	$93,814	$101,278	$108,742	$116,206	$123,670	$131,134	$138,598	$146,062	$153,526	$156,325	$156,325
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Verde	**$1,368,528**	**$1,429,552**	**$1,491,072**	**$1,553,409**	**$1,617,818**	**$1,684,225**	**$1,752,613**	**$1,819,110**	**$1,885,247**	**$1,953,527**	**$2,023,788**	**$2,096,138**	**$2,123,573**	**$2,123,573**
Village Azul														
Detached Residential - Low Density	$164,696	$213,825	$261,585	$308,972	$358,148	$409,050	$461,662	$512,642	$563,310	$615,830	$670,059	$726,093	$747,369	$747,369
Detached Residential - Medium Density	$21,416	$27,804	$34,014	$40,176	$46,571	$53,190	$60,031	$66,660	$73,248	$80,077	$87,129	$94,415	$97,182	$97,182
Attached Residential - High Density	$21,387	$27,333	$33,236	$39,146	$45,043	$50,965	$56,911	$62,815	$68,724	$74,622	$80,543	$86,490	$88,735	$88,735
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Azul	**$207,498**	**$268,962**	**$328,836**	**$388,294**	**$449,762**	**$513,204**	**$578,604**	**$642,116**	**$705,283**	**$770,529**	**$837,732**	**$906,998**	**$933,286**	**$933,286**
Village Amarillo														
Detached Residential - Low Density	$300,198	$389,747	$476,802	$563,176	$652,811	$745,592	$841,491	$934,413	$1,026,769	$1,122,498	$1,221,345	$1,323,480	$1,383,763	$1,418,888
Detached Residential - Medium Density	$58,320	$75,716	$92,629	$109,409	$126,822	$144,846	$163,477	$181,529	$199,471	$218,068	$237,271	$257,113	$265,283	$266,322
Attached Residential - High Density	$45,339	$57,945	$70,461	$82,989	$95,492	$108,046	$120,651	$133,167	$145,695	$158,198	$170,752	$183,358	$188,119	$188,119
Retail/Commercial	$275	$14,149	$22,531	$22,651	$22,772	$22,892	$36,205	$44,241	$44,361	$44,481	$44,601	$58,263	$66,432	$66,432
Office	$5,267	$6,720	$8,904	$11,527	$14,151	$16,774	$19,398	$22,021	$24,644	$27,268	$29,891	$32,514	$37,774	$44,617
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Amarillo	**$409,399**	**$544,277**	**$671,327**	**$789,753**	**$912,047**	**$1,038,150**	**$1,181,221**	**$1,315,370**	**$1,440,940**	**$1,570,512**	**$1,703,860**	**$1,854,728**	**$1,941,371**	**$1,984,377**
Village Oro														
Detached Residential - Low Density	$225,130	$225,130	$225,130	$225,130	$225,130	$225,130	$225,130	$225,130	$225,130	$225,130	$225,130	$225,130	$259,474	$315,573
Detached Residential - Medium Density	$107,157	$117,510	$127,574	$137,560	$147,922	$158,648	$169,735	$180,477	$191,154	$202,221	$213,648	$225,456	$238,719	$253,060
Attached Residential - High Density	$34,982	$36,814	$38,632	$40,452	$42,269	$44,092	$45,924	$47,742	$49,562	$51,379	$53,203	$55,034	$56,857	$58,685
Retail/Commercial	$42,719	$52,946	$59,125	$59,214	$59,303	$59,391	$69,205	$75,128	$75,217	$75,306	$75,394	$85,465	$91,487	$91,487
Office	$5,743	$5,958	$6,282	$6,670	$7,059	$7,447	$7,836	$8,225	$8,613	$9,002	$9,391	$9,779	$13,964	$20,426
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Oro	**$415,732**	**$438,358**	**$456,743**	**$469,026**	**$481,682**	**$494,710**	**$517,830**	**$536,703**	**$549,677**	**$563,038**	**$576,766**	**$600,864**	**$660,500**	**$739,230**
Village Naranjo														
Detached Residential - Low Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$70,897	$186,706
Detached Residential - Medium Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$17,623	$46,409
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$7,467	$19,530
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$99	$257
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$7,305	$18,994
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Naranjo	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$103,390**	**$271,896**
Industrial & Energy Park														
Industrial - Manufacturing	$30,593	$34,688	$39,495	$44,729	$49,962	$55,196	$60,430	$65,663	$70,897	$76,130	$81,364	$86,598	$93,796	$102,173
Industrial - Warehouse	$114,074	$124,239	$136,168	$149,157	$162,145	$175,133	$188,121	$201,109	$214,097	$227,085	$240,074	$253,062	$264,085	$273,930
Industrial - Energy Production Facility	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Industrial & Energy Park	**$144,667**	**$158,927**	**$175,664**	**$193,885**	**$212,107**	**$230,329**	**$248,551**	**$266,772**	**$284,994**	**$303,216**	**$321,438**	**$339,659**	**$357,881**	**$376,103**
Town Center														
Retail/Commercial	$637,150	$747,612	$814,353	$815,310	$816,268	$817,226	$923,219	$987,198	$988,156	$989,114	$990,072	$1,098,838	$1,164,743	$1,166,121
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial - Outlet Mall	$136,167	$136,167	$136,167	$136,167	$136,167	$136,167	$136,167	$136,167	$136,167	$136,167	$136,167	$136,167	$136,167	$136,167
Retail/Commercial - Hotel	$19,608	$19,608	$19,608	$19,608	$19,608	$19,608	$31,864	$39,217	$39,217	$39,217	$39,217	$39,217	$39,217	$39,217
Subtotal Town Center	**$792,926**	**$903,388**	**$970,128**	**$971,086**	**$972,044**	**$973,002**	**$1,091,250**	**$1,162,582**	**$1,163,540**	**$1,164,498**	**$1,165,456**	**$1,274,222**	**$1,340,127**	**$1,341,505**
Business Park														
Office	$32,819	$41,873	$55,485	$71,832	$88,179	$104,526	$120,873	$137,219	$153,566	$169,913	$186,260	$202,607	$208,737	$208,737
Retail/Commercial - Auto Mall	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$68,083	$177,015	$285,947
Subtotal Business Park	**$32,819**	**$41,873**	**$55,485**	**$71,832**	**$88,179**	**$104,526**	**$120,873**	**$137,219**	**$153,566**	**$169,913**	**$186,260**	**$270,690**	**$385,753**	**$494,685**
Urban Center														
Attached Residential - High Density	$185,173	$208,137	$230,936	$253,759	$276,535	$299,405	$322,369	$345,168	$367,991	$390,767	$413,637	$436,600	$463,341	$492,530
Retail/Commercial	$125	$6,468	$10,300	$10,355	$10,410	$10,465	$16,551	$20,224	$20,279	$20,334	$20,389	$26,635	$30,369	$30,369
Office	$12,454	$15,889	$21,055	$27,258	$33,461	$39,664	$45,868	$52,071	$58,274	$64,477	$70,680	$76,884	$87,925	$101,870
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Urban Center	**$197,752**	**$230,494**	**$262,291**	**$291,372**	**$320,406**	**$349,534**	**$384,787**	**$417,463**	**$446,544**	**$475,578**	**$504,706**	**$540,119**	**$581,635**	**$624,770**
TOTAL PROPERTY TAX PLEDGED TO TIDD - COUNTY	**$3,569,321**	**$4,015,831**	**$4,411,546**	**$4,728,658**	**$5,054,044**	**$5,387,679**	**$5,875,728**	**$6,297,337**	**$6,629,792**	**$6,970,811**	**$7,320,007**	**$7,883,418**	**$8,427,516**	**$8,889,425**
GRAND TOTAL PROPERTY TAX PLEDGED TO TIDD	***$3,569,321***	***$4,015,831***	***$4,411,546***	***$4,728,658***	***$5,054,044***	***$5,387,679***	***$5,875,728***	***$6,297,337***	***$6,629,792***	***$6,970,811***	***$7,320,007***	***$7,883,418***	***$8,427,516***	***$8,889,425***

CALENDAR YEAR	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
ABSORPTION														
Village Verde														
Detached Residential - Low Density	163	169	157	163	169	174	180	168	174	180	186	192	0	0
Detached Residential - Medium Density	22	23	21	22	23	24	24	23	24	24	25	26	0	0
Attached Residential - High Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Office	10,842	10,842	19,577	19,577	19,577	19,577	19,577	19,577	19,577	19,577	19,577	19,577	0	0
Institutional	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Village Azul														
Detached Residential - Low Density	154	159	148	154	159	165	170	159	164	170	176	181	0	0
Detached Residential - Medium Density	29	30	28	29	30	31	32	30	31	32	33	34	0	0
Attached Residential - High Density	33	34	33	33	33	33	34	33	33	33	33	34	0	0
Retail/Commercial	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Office	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Institutional	0	0	0	0	0	0	0	0	0	0	0	0	3,282	0
Village Amarillo														
Detached Residential - Low Density	281	290	271	280	290	300	311	289	299	310	320	331	110	114
Detached Residential - Medium Density	79	81	76	78	81	84	87	81	84	87	90	93	5	5
Attached Residential - High Density	71	71	70	70	71	71	71	70	70	71	71	71	0	0
Retail/Commercial	139	40,673	221	221	221	221	38,975	221	221	221	221	39,998	0	0
Office	3,811	3,811	6,881	6,881	6,881	6,881	6,881	6,881	6,881	6,881	6,881	6,881	17,946	17,946
Institutional	0	0	0	0	0	0	0	0	0	0	0	0	19,693	0
Village Oro														
Detached Residential - Low Density	0	0	0	0	0	0	0	0	0	0	0	0	176	182
Detached Residential - Medium Density	47	48	45	47	48	50	52	48	50	52	53	55	65	67
Attached Residential - High Density	10	10	10	10	10	10	10	10	10	10	10	10	10	10
Retail/Commercial	102	29,982	163	163	163	163	28,730	163	163	163	163	29,484	0	0
Office	565	565	1,019	1,019	1,019	1,019	1,019	1,019	1,019	1,019	1,019	1,019	16,949	16,949
Institutional	0	12,334	7,460	7,460	7,460	7,460	7,460	5,620	5,620	7,460	0	0	21,334	0
Village Naranjo														
Detached Residential - Low Density	0	0	0	0	0	0	0	0	0	0	0	0	363	375
Detached Residential - Medium Density	0	0	0	0	0	0	0	0	0	0	0	0	130	134
Attached Residential - High Density	0	0	0	0	0	0	0	0	0	0	0	0	67	68
Retail/Commercial	0	0	0	0	0	0	0	0	0	0	0	0	290	290
Office	0	0	0	0	0	0	0	0	0	0	0	0	30,658	30,658
Institutional	0	0	0	0	0	0	0	0	0	0	0	0	88,619	0
Industrial & Energy Park														
Industrial - Manufacturing	30,082	30,082	38,438	38,438	38,438	38,438	38,438	38,438	38,438	38,438	38,438	38,438	61,525	61,525
Industrial - Warehouse	74,655	74,655	95,393	95,393	95,393	95,393	95,393	95,393	95,393	95,393	95,393	95,393	72,306	72,306
Industrial - Energy Production Facility	0	50	0	0	0	0	0	0	0	0	0	0	100	0
Town Center														
Retail/Commercial	1,107	323,825	1,758	1,758	1,758	1,758	310,306	1,758	1,758	1,758	1,758	318,451	2,530	2,530
Office	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial - Outlet Mall	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial - Hotel	0	0	0	0	0	0	60,000	0	0	0	0	0	0	0
Business Park														
Office	16,622	16,622	30,013	30,013	30,013	30,013	30,013	30,013	30,013	30,013	30,013	30,013	0	0
Retail/Commercial - Auto Mall	0	0	0	0	0	0	0	0	0	0	0	200,000	200,000	200,000
Urban Center														
Attached Residential - High Density	129	130	128	128	129	129	130	128	128	129	129	130	163	164
Retail/Commercial	64	18,593	101	101	101	101	17,817	101	101	101	101	18,285	0	0
Office	9,011	9,011	16,270	16,270	16,270	16,270	16,270	16,270	16,270	16,270	16,270	16,270	36,576	36,576
Institutional	0	117,301	70,948	70,948	70,948	70,948	70,948	53,447	53,447	70,948	0	0	8,205	0

CALENDAR YEAR	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056
TOTAL PROPERTY TAX														
GROSS PROPERTY TAX - STATE														
Village Verde														
Detached Residential - Low Density	$500,364	$500,364	$500,364	$500,364	$500,364	$500,364	$500,364	$500,364	$500,364	$500,364	$500,364	$500,364	$500,364	$500,364
Detached Residential - Medium Density	$107,745	$107,745	$107,745	$107,745	$107,745	$107,745	$107,745	$107,745	$107,745	$107,745	$107,745	$107,745	$107,745	$107,745
Attached Residential - High Density	$28,980	$28,980	$28,980	$28,980	$28,980	$28,980	$28,980	$28,980	$28,980	$28,980	$28,980	$28,980	$28,980	$28,980
Retail/Commercial	$28,435	$28,435	$28,435	$28,435	$28,435	$28,435	$28,435	$28,435	$28,435	$28,435	$28,435	$28,435	$28,435	$28,435
Office	$39,032	$39,032	$39,032	$39,032	$39,032	$39,032	$39,032	$39,032	$39,032	$39,032	$39,032	$39,032	$39,032	$39,032
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Verde	**$704,556**	**$704,556**	**$704,556**	**$704,556**	**$704,556**	**$704,556**	**$704,556**	**$704,556**	**$704,556**	**$704,556**	**$704,556**	**$704,556**	**$704,556**	**$704,556**
Village Azul														
Detached Residential - Low Density	$261,602	$261,602	$261,602	$261,602	$261,602	$261,602	$261,602	$261,602	$261,602	$261,602	$261,602	$261,602	$261,602	$261,602
Detached Residential - Medium Density	$34,017	$34,017	$34,017	$34,017	$34,017	$34,017	$34,017	$34,017	$34,017	$34,017	$34,017	$34,017	$34,017	$34,017
Attached Residential - High Density	$22,156	$22,156	$22,156	$22,156	$22,156	$22,156	$22,156	$22,156	$22,156	$22,156	$22,156	$22,156	$22,156	$22,156
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Azul	**$317,775**	**$317,775**	**$317,775**	**$317,775**	**$317,775**	**$317,775**	**$317,775**	**$317,775**	**$317,775**	**$317,775**	**$317,775**	**$317,775**	**$317,775**	**$317,775**
Village Amarillo														
Detached Residential - Low Density	$509,386	$522,523	$536,106	$549,236	$562,258	$575,732	$589,646	$604,004	$617,889	$631,640	$645,855	$660,550	$675,689	$681,877
Detached Residential - Medium Density	$93,598	$93,986	$94,388	$94,777	$95,162	$95,561	$95,972	$96,397	$96,808	$97,215	$97,635	$98,070	$98,518	$98,701
Attached Residential - High Density	$46,971	$46,971	$46,971	$46,971	$46,971	$46,971	$46,971	$46,971	$46,971	$46,971	$46,971	$46,971	$46,971	$46,971
Retail/Commercial	$16,587	$16,587	$16,587	$16,587	$16,587	$16,587	$16,587	$16,587	$16,587	$16,587	$16,587	$16,587	$16,587	$16,587
Office	$12,849	$14,557	$16,265	$17,974	$19,682	$21,391	$23,099	$24,807	$26,516	$28,224	$29,933	$31,641	$33,349	$35,176
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Amarillo	**$679,390**	**$694,624**	**$710,318**	**$725,544**	**$740,660**	**$756,241**	**$772,275**	**$788,766**	**$804,771**	**$820,637**	**$836,981**	**$853,819**	**$871,114**	**$879,313**
Village Oro														
Detached Residential - Low Density	$130,794	$151,775	$173,469	$194,438	$215,237	$236,756	$258,979	$281,910	$304,086	$326,048	$348,752	$372,222	$396,400	$406,284
Detached Residential - Medium Density	$93,777	$99,141	$104,687	$110,047	$115,364	$120,865	$126,546	$132,409	$138,078	$143,692	$149,496	$155,496	$161,677	$164,204
Attached Residential - High Density	$15,108	$15,566	$16,025	$16,481	$16,937	$17,392	$17,850	$18,224	$18,345	$18,345	$18,345	$18,345	$18,345	$18,345
Retail/Commercial	$22,843	$22,843	$22,843	$22,843	$22,843	$22,843	$22,843	$22,843	$22,843	$22,843	$22,843	$22,843	$22,843	$22,843
Office	$6,714	$8,327	$9,941	$11,554	$13,168	$14,781	$16,395	$18,008	$19,621	$21,235	$22,848	$24,462	$26,075	$27,801
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Oro	**$269,236**	**$297,651**	**$326,964**	**$355,363**	**$383,549**	**$412,638**	**$442,612**	**$473,393**	**$502,974**	**$532,163**	**$562,285**	**$593,368**	**$625,341**	**$639,477**
Village Naranjo														
Detached Residential - Low Density	$107,329	$150,640	$195,426	$238,714	$281,650	$326,073	$371,948	$419,286	$465,066	$510,402	$557,272	$605,722	$655,635	$676,038
Detached Residential - Medium Density	$26,679	$37,445	$48,577	$59,337	$70,010	$81,052	$92,455	$104,222	$115,601	$126,871	$138,521	$150,564	$162,971	$168,043
Attached Residential - High Density	$7,882	$10,901	$13,931	$16,940	$19,952	$22,958	$25,976	$28,446	$29,246	$29,246	$29,246	$29,246	$29,246	$29,246
Retail/Commercial	$104	$143	$3,807	$6,023	$6,065	$6,107	$6,148	$9,675	$11,807	$11,849	$11,891	$11,933	$15,207	$17,190
Office	$7,661	$10,580	$13,498	$16,417	$19,335	$22,254	$25,172	$28,091	$31,009	$33,928	$36,846	$39,765	$42,683	$45,804
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Naranjo	**$149,655**	**$209,708**	**$275,240**	**$337,431**	**$397,012**	**$458,444**	**$521,700**	**$589,718**	**$652,731**	**$712,296**	**$773,776**	**$837,229**	**$905,742**	**$936,321**
Industrial & Energy Park														
Industrial - Manufacturing	$27,603	$29,694	$31,786	$34,162	$36,708	$39,254	$41,801	$44,347	$46,893	$49,440	$51,986	$54,532	$57,078	$59,625
Industrial - Warehouse	$70,855	$73,313	$75,771	$78,563	$81,556	$84,548	$87,541	$90,533	$93,526	$96,518	$99,511	$102,503	$105,496	$108,488
Industrial - Energy Production Facility	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Industrial & Energy Park	**$98,458**	**$103,007**	**$107,557**	**$112,725**	**$118,264**	**$123,802**	**$129,341**	**$134,880**	**$140,419**	**$145,958**	**$151,496**	**$157,035**	**$162,574**	**$168,113**
Town Center														
Retail/Commercial	$291,509	$291,853	$323,812	$343,137	$343,501	$343,865	$344,228	$374,984	$393,583	$393,947	$394,311	$394,675	$423,232	$440,529
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial - Outlet Mall	$33,999	$33,999	$33,999	$33,999	$33,999	$33,999	$33,999	$33,999	$33,999	$33,999	$33,999	$33,999	$33,999	$33,999
Retail/Commercial - Hotel	$9,792	$9,792	$12,852	$14,688	$14,688	$14,688	$14,688	$14,688	$14,688	$14,688	$14,688	$14,688	$17,748	$19,584
Subtotal Town Center	**$335,300**	**$335,644**	**$370,663**	**$391,824**	**$392,188**	**$392,552**	**$392,915**	**$423,671**	**$442,270**	**$442,634**	**$442,998**	**$443,362**	**$474,979**	**$494,112**
Business Park														
Office	$52,119	$52,119	$52,119	$52,119	$52,119	$52,119	$52,119	$52,119	$52,119	$52,119	$52,119	$52,119	$52,119	$52,119
Retail/Commercial - Auto Mall	$98,596	$125,795	$135,995	$135,995	$135,995	$135,995	$135,995	$135,995	$135,995	$135,995	$135,995	$135,995	$135,995	$135,995
Subtotal Business Park	**$150,715**	**$177,914**	**$188,114**	**$188,114**	**$188,114**	**$188,114**	**$188,114**	**$188,114**	**$188,114**	**$188,114**	**$188,114**	**$188,114**	**$188,114**	**$188,114**
Urban Center														
Attached Residential - High Density	$130,251	$137,555	$144,888	$152,169	$159,457	$166,730	$174,034	$180,008	$181,945	$181,945	$181,945	$181,945	$181,945	$181,945
Retail/Commercial	$7,583	$7,583	$7,583	$7,583	$7,583	$7,583	$7,583	$7,583	$7,583	$7,583	$7,583	$7,583	$7,583	$7,583
Office	$28,917	$32,399	$35,881	$39,363	$42,845	$46,327	$49,809	$53,290	$56,772	$60,254	$63,736	$67,218	$70,700	$74,423
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Urban Center	**$166,752**	**$177,537**	**$188,352**	**$199,115**	**$209,885**	**$220,640**	**$231,425**	**$240,882**	**$246,300**	**$249,782**	**$253,264**	**$256,746**	**$260,227**	**$263,951**
TOTAL GROSS PROPERTY TAX - STATE	**$2,871,836**	**$3,018,415**	**$3,189,538**	**$3,332,446**	**$3,452,003**	**$3,574,762**	**$3,700,713**	**$3,861,755**	**$3,999,909**	**$4,113,914**	**$4,231,245**	**$4,352,004**	**$4,510,422**	**$4,591,731**

CALENDAR YEAR	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056
GROSS PROPERTY TAX - COUNTY														
Village Verde														
Detached Residential - Low Density	$3,208,584	$3,208,584	$3,208,584	$3,208,584	$3,208,584	$3,208,584	$3,208,584	$3,208,584	$3,208,584	$3,208,584	$3,208,584	$3,208,584	$3,208,584	$3,208,584
Detached Residential - Medium Density	$690,912	$690,912	$690,912	$690,912	$690,912	$690,912	$690,912	$690,912	$690,912	$690,912	$690,912	$690,912	$690,912	$690,912
Attached Residential - High Density	$260,522	$260,522	$260,522	$260,522	$260,522	$260,522	$260,522	$260,522	$260,522	$260,522	$260,522	$260,522	$260,522	$260,522
Retail/Commercial	$255,624	$255,624	$255,624	$255,624	$255,624	$255,624	$255,624	$255,624	$255,624	$255,624	$255,624	$255,624	$255,624	$255,624
Office	$350,887	$350,887	$350,887	$350,887	$350,887	$350,887	$350,887	$350,887	$350,887	$350,887	$350,887	$350,887	$350,887	$350,887
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Verde	**$4,766,530**	**$4,766,530**	**$4,766,530**	**$4,766,530**	**$4,766,530**	**$4,766,530**	**$4,766,530**	**$4,766,530**	**$4,766,530**	**$4,766,530**	**$4,766,530**	**$4,766,530**	**$4,766,530**	**$4,766,530**
Village Azul														
Detached Residential - Low Density	$1,677,524	$1,677,524	$1,677,524	$1,677,524	$1,677,524	$1,677,524	$1,677,524	$1,677,524	$1,677,524	$1,677,524	$1,677,524	$1,677,524	$1,677,524	$1,677,524
Detached Residential - Medium Density	$218,132	$218,132	$218,132	$218,132	$218,132	$218,132	$218,132	$218,132	$218,132	$218,132	$218,132	$218,132	$218,132	$218,132
Attached Residential - High Density	$199,176	$199,176	$199,176	$199,176	$199,176	$199,176	$199,176	$199,176	$199,176	$199,176	$199,176	$199,176	$199,176	$199,176
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Azul	**$2,094,831**	**$2,094,831**	**$2,094,831**	**$2,094,831**	**$2,094,831**	**$2,094,831**	**$2,094,831**	**$2,094,831**	**$2,094,831**	**$2,094,831**	**$2,094,831**	**$2,094,831**	**$2,094,831**	**$2,094,831**
Village Amarillo														
Detached Residential - Low Density	$3,266,440	$3,350,677	$3,437,782	$3,521,974	$3,605,482	$3,691,882	$3,781,105	$3,873,174	$3,962,214	$4,050,390	$4,141,548	$4,235,779	$4,332,857	$4,372,539
Detached Residential - Medium Density	$600,195	$602,688	$605,265	$607,756	$610,226	$612,783	$615,422	$618,146	$620,781	$623,390	$626,087	$628,875	$631,747	$632,921
Attached Residential - High Density	$422,253	$422,253	$422,253	$422,253	$422,253	$422,253	$422,253	$422,253	$422,253	$422,253	$422,253	$422,253	$422,253	$422,253
Retail/Commercial	$149,114	$149,114	$149,114	$149,114	$149,114	$149,114	$149,114	$149,114	$149,114	$149,114	$149,114	$149,114	$149,114	$149,114
Office	$115,505	$130,863	$146,221	$161,579	$176,937	$192,295	$207,653	$223,011	$238,369	$253,727	$269,085	$284,443	$299,801	$316,225
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Amarillo	**$4,553,507**	**$4,655,594**	**$4,760,635**	**$4,862,675**	**$4,964,012**	**$5,068,326**	**$5,175,547**	**$5,285,697**	**$5,392,731**	**$5,498,873**	**$5,608,086**	**$5,720,463**	**$5,835,771**	**$5,893,052**
Village Oro														
Detached Residential - Low Density	$838,718	$973,255	$1,112,373	$1,246,837	$1,380,210	$1,518,201	$1,660,701	$1,807,746	$1,949,954	$2,090,782	$2,236,372	$2,386,871	$2,541,916	$2,605,294
Detached Residential - Medium Density	$601,345	$635,738	$671,303	$705,678	$739,773	$775,050	$811,479	$849,070	$885,424	$921,426	$958,645	$997,119	$1,036,755	$1,052,957
Attached Residential - High Density	$135,819	$139,930	$144,058	$148,156	$152,259	$156,353	$160,464	$163,828	$164,918	$164,918	$164,918	$164,918	$164,918	$164,918
Retail/Commercial	$205,352	$205,352	$205,352	$205,352	$205,352	$205,352	$205,352	$205,352	$205,352	$205,352	$205,352	$205,352	$205,352	$205,352
Office	$60,353	$74,858	$89,363	$103,867	$118,372	$132,877	$147,382	$161,887	$176,391	$190,896	$205,401	$219,906	$234,411	$249,923
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Oro	**$1,841,587**	**$2,029,132**	**$2,222,448**	**$2,409,890**	**$2,595,966**	**$2,787,833**	**$2,985,377**	**$3,187,881**	**$3,382,040**	**$3,573,373**	**$3,770,687**	**$3,974,165**	**$4,183,351**	**$4,278,442**
Village Naranjo														
Detached Residential - Low Density	$688,249	$965,981	$1,253,171	$1,530,752	$1,806,082	$2,090,945	$2,385,115	$2,688,668	$2,982,238	$3,272,956	$3,573,507	$3,884,191	$4,204,258	$4,335,092
Detached Residential - Medium Density	$171,078	$240,114	$311,500	$380,499	$448,938	$519,746	$592,868	$668,322	$741,295	$813,558	$888,266	$965,493	$1,045,052	$1,077,573
Attached Residential - High Density	$70,859	$97,993	$125,237	$152,287	$179,365	$206,387	$233,520	$255,717	$262,912	$262,912	$262,912	$262,912	$262,912	$262,912
Retail/Commercial	$931	$1,286	$34,228	$54,147	$54,522	$54,897	$55,272	$86,974	$106,146	$106,521	$106,896	$107,271	$136,706	$154,535
Office	$68,871	$95,108	$121,344	$147,581	$173,817	$200,054	$226,291	$252,527	$278,764	$305,001	$331,237	$357,474	$383,710	$411,769
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Naranjo	**$999,988**	**$1,400,480**	**$1,845,480**	**$2,265,266**	**$2,662,724**	**$3,072,029**	**$3,493,066**	**$3,952,209**	**$4,371,355**	**$4,760,947**	**$5,162,818**	**$5,577,340**	**$6,032,638**	**$6,241,882**
Industrial & Energy Park														
Industrial - Manufacturing	$248,141	$266,943	$285,746	$307,104	$329,994	$352,885	$375,775	$398,666	$421,556	$444,447	$467,337	$490,228	$513,118	$536,009
Industrial - Warehouse	$636,964	$659,061	$681,159	$706,259	$733,161	$760,063	$786,965	$813,866	$840,768	$867,670	$894,571	$921,473	$948,375	$975,277
Industrial - Energy Production Facility	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Industrial & Energy Park	**$885,104**	**$926,005**	**$966,906**	**$1,013,363**	**$1,063,155**	**$1,112,948**	**$1,162,740**	**$1,212,532**	**$1,262,324**	**$1,312,117**	**$1,361,909**	**$1,411,701**	**$1,461,493**	**$1,511,285**
Town Center														
Retail/Commercial	$2,620,577	$2,623,670	$2,910,971	$3,084,700	$3,087,971	$3,091,242	$3,094,512	$3,370,999	$3,538,200	$3,541,471	$3,544,741	$3,548,012	$3,804,729	$3,960,226
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial - Outlet Mall	$305,642	$305,642	$305,642	$305,642	$305,642	$305,642	$305,642	$305,642	$305,642	$305,642	$305,642	$305,642	$305,642	$305,642
Retail/Commercial - Hotel	$88,026	$88,026	$115,534	$132,039	$132,039	$132,039	$132,039	$132,039	$132,039	$132,039	$132,039	$132,039	$159,547	$176,052
Subtotal Town Center	**$3,014,245**	**$3,017,338**	**$3,332,148**	**$3,522,382**	**$3,525,652**	**$3,528,923**	**$3,532,194**	**$3,808,680**	**$3,975,881**	**$3,979,152**	**$3,982,422**	**$3,985,693**	**$4,269,918**	**$4,441,920**
Business Park														
Office	$468,534	$468,534	$468,534	$468,534	$468,534	$468,534	$468,534	$468,534	$468,534	$468,534	$468,534	$468,534	$468,534	$468,534
Retail/Commercial - Auto Mall	$886,350	$1,130,861	$1,222,552	$1,222,552	$1,222,552	$1,222,552	$1,222,552	$1,222,552	$1,222,552	$1,222,552	$1,222,552	$1,222,552	$1,222,552	$1,222,552
Subtotal Business Park	**$1,354,884**	**$1,599,394**	**$1,691,086**	**$1,691,086**	**$1,691,086**	**$1,691,086**	**$1,691,086**	**$1,691,086**	**$1,691,086**	**$1,691,086**	**$1,691,086**	**$1,691,086**	**$1,691,086**	**$1,691,086**
Urban Center														
Attached Residential - High Density	$1,170,922	$1,236,577	$1,302,501	$1,367,953	$1,433,473	$1,498,858	$1,564,512	$1,618,223	$1,635,632	$1,635,632	$1,635,632	$1,635,632	$1,635,632	$1,635,632
Retail/Commercial	$68,167	$68,167	$68,167	$68,167	$68,167	$68,167	$68,167	$68,167	$68,167	$68,167	$68,167	$68,167	$68,167	$68,167
Office	$259,959	$291,260	$322,561	$353,862	$385,163	$416,463	$447,764	$479,065	$510,366	$541,667	$572,967	$604,268	$635,569	$669,043
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Urban Center	**$1,499,048**	**$1,596,004**	**$1,693,229**	**$1,789,982**	**$1,886,802**	**$1,983,488**	**$2,080,443**	**$2,165,455**	**$2,214,165**	**$2,245,466**	**$2,276,767**	**$2,308,067**	**$2,339,368**	**$2,372,843**
TOTAL GROSS PROPERTY TAX - COUNTY	**$21,009,725**	**$22,085,310**	**$23,373,292**	**$24,416,005**	**$25,250,760**	**$26,105,993**	**$26,981,814**	**$28,164,903**	**$29,150,943**	**$29,922,375**	**$30,715,136**	**$31,529,878**	**$32,674,987**	**$33,291,871**
GRAND TOTAL PROPERTY TAX	***$23,881,561***	***$25,103,725***	***$26,562,831***	***$27,748,451***	***$28,702,762***	***$29,680,755***	***$30,682,527***	***$32,026,658***	***$33,150,851***	***$34,036,289***	***$34,946,381***	***$35,881,882***	***$37,185,409***	***$37,883,602***

CALENDAR YEAR	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056
PROPERTY TAX PLEDGED TO TIDD														
PROPERTY TAX PLEDGED TO TIDD - STATE														
Village Verde														
Detached Residential - Low Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Detached Residential - Medium Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Verde	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Village Azul														
Detached Residential - Low Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Detached Residential - Medium Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Azul	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Village Amarillo														
Detached Residential - Low Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Detached Residential - Medium Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Amarillo	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Village Oro														
Detached Residential - Low Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Detached Residential - Medium Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Oro	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Village Naranjo														
Detached Residential - Low Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Detached Residential - Medium Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Naranjo	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Industrial & Energy Park														
Industrial - Manufacturing	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Industrial - Warehouse	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Industrial - Energy Production Facility	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Industrial & Energy Park	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Town Center														
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial - Outlet Mall	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial - Hotel	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Town Center	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Business Park														
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial - Auto Mall	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Business Park	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Urban Center														
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Urban Center	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
TOTAL PROPERTY TAX PLEDGED TO TIDD - STATE	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**

CALENDAR YEAR	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056
PROPERTY TAX PLEDGED TO TIDD - COUNTY														
Village Verde														
Detached Residential - Low Density	$1,429,485	$1,429,485	$1,429,485	$1,429,485	$1,429,485	$1,429,485	$1,429,485	$1,429,485	$1,429,485	$1,429,485	$1,429,485	$1,429,485	$1,429,485	$1,429,485
Detached Residential - Medium Density	$307,815	$307,815	$307,815	$307,815	$307,815	$307,815	$307,815	$307,815	$307,815	$307,815	$307,815	$307,815	$307,815	$307,815
Attached Residential - High Density	$116,066	$116,066	$116,066	$116,066	$116,066	$116,066	$116,066	$116,066	$116,066	$116,066	$116,066	$116,066	$116,066	$116,066
Retail/Commercial	$113,883	$113,883	$113,883	$113,883	$113,883	$113,883	$113,883	$113,883	$113,883	$113,883	$113,883	$113,883	$113,883	$113,883
Office	$156,325	$156,325	$156,325	$156,325	$156,325	$156,325	$156,325	$156,325	$156,325	$156,325	$156,325	$156,325	$156,325	$156,325
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Verde	**$2,123,573**	**$2,123,573**	**$2,123,573**	**$2,123,573**	**$2,123,573**	**$2,123,573**	**$2,123,573**	**$2,123,573**	**$2,123,573**	**$2,123,573**	**$2,123,573**	**$2,123,573**	**$2,123,573**	**$2,123,573**
Village Azul														
Detached Residential - Low Density	$747,369	$747,369	$747,369	$747,369	$747,369	$747,369	$747,369	$747,369	$747,369	$747,369	$747,369	$747,369	$747,369	$747,369
Detached Residential - Medium Density	$97,182	$97,182	$97,182	$97,182	$97,182	$97,182	$97,182	$97,182	$97,182	$97,182	$97,182	$97,182	$97,182	$97,182
Attached Residential - High Density	$88,735	$88,735	$88,735	$88,735	$88,735	$88,735	$88,735	$88,735	$88,735	$88,735	$88,735	$88,735	$88,735	$88,735
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Azul	**$933,286**	**$933,286**	**$933,286**	**$933,286**	**$933,286**	**$933,286**	**$933,286**	**$933,286**	**$933,286**	**$933,286**	**$933,286**	**$933,286**	**$933,286**	**$933,286**
Village Amarillo														
Detached Residential - Low Density	$1,455,261	$1,492,790	$1,531,597	$1,569,106	$1,606,310	$1,644,803	$1,684,554	$1,725,572	$1,765,241	$1,804,525	$1,845,138	$1,887,120	$1,930,370	$1,948,049
Detached Residential - Medium Density	$267,398	$268,509	$269,657	$270,767	$271,867	$273,006	$274,182	$275,396	$276,570	$277,732	$278,933	$280,175	$281,455	$281,978
Attached Residential - High Density	$188,119	$188,119	$188,119	$188,119	$188,119	$188,119	$188,119	$188,119	$188,119	$188,119	$188,119	$188,119	$188,119	$188,119
Retail/Commercial	$66,432	$66,432	$66,432	$66,432	$66,432	$66,432	$66,432	$66,432	$66,432	$66,432	$66,432	$66,432	$66,432	$66,432
Office	$51,459	$58,301	$65,143	$71,985	$78,827	$85,670	$92,512	$99,354	$106,196	$113,038	$119,881	$126,723	$133,565	$140,882
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Amarillo	**$2,028,669**	**$2,074,150**	**$2,120,948**	**$2,166,409**	**$2,211,556**	**$2,258,030**	**$2,305,799**	**$2,354,873**	**$2,402,558**	**$2,449,846**	**$2,498,503**	**$2,548,569**	**$2,599,940**	**$2,625,460**
Village Oro														
Detached Residential - Low Density	$373,665	$433,603	$495,583	$555,489	$614,910	$676,387	$739,874	$805,385	$868,742	$931,483	$996,346	$1,063,396	$1,132,472	$1,160,707
Detached Residential - Medium Density	$267,911	$283,234	$299,078	$314,393	$329,583	$345,299	$361,529	$378,277	$394,473	$410,513	$427,094	$444,235	$461,894	$469,112
Attached Residential - High Density	$60,509	$62,340	$64,180	$66,005	$67,833	$69,657	$71,489	$72,987	$73,473	$73,473	$73,473	$73,473	$73,473	$73,473
Retail/Commercial	$91,487	$91,487	$91,487	$91,487	$91,487	$91,487	$91,487	$91,487	$91,487	$91,487	$91,487	$91,487	$91,487	$91,487
Office	$26,888	$33,350	$39,812	$46,274	$52,736	$59,198	$65,660	$72,122	$78,585	$85,047	$91,509	$97,971	$104,433	$111,344
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Oro	**$820,459**	**$904,014**	**$990,140**	**$1,073,648**	**$1,156,549**	**$1,242,029**	**$1,330,039**	**$1,420,258**	**$1,506,759**	**$1,592,001**	**$1,679,909**	**$1,770,562**	**$1,863,758**	**$1,906,123**
Village Naranjo														
Detached Residential - Low Density	$306,628	$430,363	$558,311	$681,979	$804,644	$931,555	$1,062,614	$1,197,853	$1,328,644	$1,458,164	$1,592,065	$1,730,481	$1,873,076	$1,931,366
Detached Residential - Medium Density	$76,218	$106,975	$138,779	$169,519	$200,010	$231,557	$264,134	$297,750	$330,261	$362,456	$395,739	$430,145	$465,590	$480,079
Attached Residential - High Density	$31,569	$43,657	$55,795	$67,846	$79,909	$91,948	$104,036	$113,925	$117,131	$117,131	$117,131	$117,131	$117,131	$117,131
Retail/Commercial	$415	$573	$15,249	$24,123	$24,290	$24,457	$24,625	$38,748	$47,289	$47,456	$47,623	$47,790	$60,904	$68,847
Office	$30,683	$42,372	$54,060	$65,749	$77,438	$89,127	$100,815	$112,504	$124,193	$135,881	$147,570	$159,259	$170,948	$183,448
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Naranjo	**$445,513**	**$623,939**	**$822,194**	**$1,009,217**	**$1,186,291**	**$1,368,644**	**$1,556,223**	**$1,760,780**	**$1,947,517**	**$2,121,087**	**$2,300,128**	**$2,484,806**	**$2,687,649**	**$2,780,871**
Industrial & Energy Park														
Industrial - Manufacturing	$110,550	$118,927	$127,303	$136,818	$147,016	$157,214	$167,412	$177,610	$187,808	$198,006	$208,204	$218,402	$228,600	$238,798
Industrial - Warehouse	$283,775	$293,620	$303,465	$314,647	$326,632	$338,617	$350,602	$362,587	$374,572	$386,557	$398,542	$410,527	$422,513	$434,498
Industrial - Energy Production Facility	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Industrial & Energy Park	**$394,325**	**$412,546**	**$430,768**	**$451,466**	**$473,649**	**$495,832**	**$518,015**	**$540,198**	**$562,381**	**$584,564**	**$606,747**	**$628,930**	**$651,113**	**$673,296**
Town Center														
Retail/Commercial	$1,167,499	$1,168,877	$1,296,873	$1,374,271	$1,375,729	$1,377,186	$1,378,643	$1,501,821	$1,576,311	$1,577,768	$1,579,225	$1,580,682	$1,695,053	$1,764,329
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial - Outlet Mall	$136,167	$136,167	$136,167	$136,167	$136,167	$136,167	$136,167	$136,167	$136,167	$136,167	$136,167	$136,167	$136,167	$136,167
Retail/Commercial - Hotel	$39,217	$39,217	$51,472	$58,825	$58,825	$58,825	$58,825	$58,825	$58,825	$58,825	$58,825	$58,825	$71,080	$78,433
Subtotal Town Center	**$1,342,883**	**$1,344,261**	**$1,484,512**	**$1,569,264**	**$1,570,721**	**$1,572,178**	**$1,573,635**	**$1,696,813**	**$1,771,303**	**$1,772,760**	**$1,774,218**	**$1,775,675**	**$1,902,300**	**$1,978,929**
Business Park														
Office	$208,737	$208,737	$208,737	$208,737	$208,737	$208,737	$208,737	$208,737	$208,737	$208,737	$208,737	$208,737	$208,737	$208,737
Retail/Commercial - Auto Mall	$394,880	$503,812	$544,662	$544,662	$544,662	$544,662	$544,662	$544,662	$544,662	$544,662	$544,662	$544,662	$544,662	$544,662
Subtotal Business Park	**$603,617**	**$712,550**	**$753,399**	**$753,399**	**$753,399**	**$753,399**	**$753,399**	**$753,399**	**$753,399**	**$753,399**	**$753,399**	**$753,399**	**$753,399**	**$753,399**
Urban Center														
Attached Residential - High Density	$521,660	$550,910	$580,280	$609,440	$638,630	$667,759	$697,009	$720,938	$728,694	$728,694	$728,694	$728,694	$728,694	$728,694
Retail/Commercial	$30,369	$30,369	$30,369	$30,369	$30,369	$30,369	$30,369	$30,369	$30,369	$30,369	$30,369	$30,369	$30,369	$30,369
Office	$115,815	$129,760	$143,705	$157,650	$171,595	$185,539	$199,484	$213,429	$227,374	$241,319	$255,264	$269,209	$283,154	$298,067
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Urban Center	**$667,844**	**$711,039**	**$754,354**	**$797,459**	**$840,593**	**$883,668**	**$926,863**	**$964,737**	**$986,437**	**$1,000,382**	**$1,014,327**	**$1,028,272**	**$1,042,217**	**$1,057,130**
TOTAL PROPERTY TAX PLEDGED TO TIDD - COUNTY	**$9,360,168**	**$9,839,359**	**$10,413,175**	**$10,877,720**	**$11,249,617**	**$11,630,638**	**$12,020,832**	**$12,547,916**	**$12,987,213**	**$13,330,900**	**$13,684,089**	**$14,047,071**	**$14,557,236**	**$14,832,067**
GRAND TOTAL PROPERTY TAX PLEDGED TO TIDD	***$9,360,168***	***$9,839,359***	***$10,413,175***	***$10,877,720***	***$11,249,617***	***$11,630,638***	***$12,020,832***	***$12,547,916***	***$12,987,213***	***$13,330,900***	***$13,684,089***	***$14,047,071***	***$14,557,236***	***$14,832,067***

CALENDAR YEAR	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056
ABSORPTION														
Village Verde														
Detached Residential - Low Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Detached Residential - Medium Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Attached Residential - High Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Office	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Institutional	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Village Azul														
Detached Residential - Low Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Detached Residential - Medium Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Attached Residential - High Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Office	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Institutional	2,188	0	1,823	0	6,078	0	3,890	0	0	0	2,674	0	0	486
Village Amarillo														
Detached Residential - Low Density	118	122	125	117	121	125	129	133	123	127	131	136	140	7
Detached Residential - Medium Density	5	5	5	5	5	5	5	6	5	5	6	6	6	0
Attached Residential - High Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Office	17,946	17,946	17,946	17,946	17,946	17,946	17,946	17,946	17,946	17,946	17,946	17,946	17,946	19,940
Institutional	13,129	0	10,941	0	36,469	0	23,340	0	0	0	16,046	0	0	2,918
Village Oro														
Detached Residential - Low Density	188	194	200	186	193	199	205	212	197	203	210	217	223	11
Detached Residential - Medium Density	69	72	74	69	71	73	76	78	73	75	77	80	82	4
Attached Residential - High Density	10	10	10	10	10	10	10	7	0	0	0	0	0	0
Retail/Commercial	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Office	16,949	16,949	16,949	16,949	16,949	16,949	16,949	16,949	16,949	16,949	16,949	16,949	16,949	18,832
Institutional	14,223	0	11,852	0	39,508	0	25,285	0	0	0	17,383	0	0	3,161
Village Naranjo														
Detached Residential - Low Density	388	401	414	385	397	411	424	438	406	420	433	448	461	22
Detached Residential - Medium Density	139	144	148	138	142	147	152	157	146	150	155	160	165	8
Attached Residential - High Density	68	68	69	67	68	68	68	48	0	0	0	0	0	0
Retail/Commercial	290	290	42,938	307	307	307	307	41,305	307	307	307	307	38,339	331
Office	30,658	30,658	30,658	30,658	30,658	30,658	30,658	30,658	30,658	30,658	30,658	30,658	30,658	34,064
Institutional	59,080	0	49,233	0	164,110	0	105,030	0	0	0	72,208	0	0	13,129
Industrial & Energy Park														
Industrial - Manufacturing	61,525	61,525	61,525	74,900	74,900	74,900	74,900	74,900	74,900	74,900	74,900	74,900	74,900	74,900
Industrial - Warehouse	72,306	72,306	72,306	88,025	88,025	88,025	88,025	88,025	88,025	88,025	88,025	88,025	88,025	88,025
Industrial - Energy Production Facility	0	0	100	0	0	106	0	0	0	0	0	0	0	0
Town Center														
Retail/Commercial	2,530	2,530	374,477	2,675	2,675	2,675	2,675	360,238	2,675	2,675	2,675	2,675	334,365	2,882
Office	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial - Outlet Mall	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial - Hotel	0	0	60,000	0	0	0	0	0	0	0	0	0	60,000	0
Business Park														
Office	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial - Auto Mall	200,000	200,000	0	0	0	0	0	0	0	0	0	0	0	0
Urban Center														
Attached Residential - High Density	165	165	166	163	164	165	165	117	0	0	0	0	0	0
Retail/Commercial	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Office	36,576	36,576	36,576	36,576	36,576	36,576	36,576	36,576	36,576	36,576	36,576	36,576	36,576	40,639
Institutional	5,470	0	4,559	0	15,195	0	9,725	0	0	0	6,686	0	0	1,216

CALENDAR YEAR	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070
TOTAL PROPERTY TAX														
GROSS PROPERTY TAX - STATE														
Village Verde														
Detached Residential - Low Density	$500,364	$500,364	$500,364	$500,364	$500,364	$500,364	$500,364	$500,364	$500,364	$500,364	$500,364	$500,364	$500,364	$500,364
Detached Residential - Medium Density	$107,745	$107,745	$107,745	$107,745	$107,745	$107,745	$107,745	$107,745	$107,745	$107,745	$107,745	$107,745	$107,745	$107,745
Attached Residential - High Density	$28,980	$28,980	$28,980	$28,980	$28,980	$28,980	$28,980	$28,980	$28,980	$28,980	$28,980	$28,980	$28,980	$28,980
Retail/Commercial	$28,435	$28,435	$28,435	$28,435	$28,435	$28,435	$28,435	$28,435	$28,435	$28,435	$28,435	$28,435	$28,435	$28,435
Office	$39,032	$39,032	$39,032	$39,032	$39,032	$39,032	$39,032	$39,032	$39,032	$39,032	$39,032	$39,032	$39,032	$39,032
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Verde	**$704,556**	**$704,556**	**$704,556**	**$704,556**	**$704,556**	**$704,556**	**$704,556**	**$704,556**	**$704,556**	**$704,556**	**$704,556**	**$704,556**	**$704,556**	**$704,556**
Village Azul														
Detached Residential - Low Density	$261,602	$261,602	$261,602	$261,602	$261,602	$261,602	$261,602	$261,602	$261,602	$261,602	$261,602	$261,602	$261,602	$261,602
Detached Residential - Medium Density	$34,017	$34,017	$34,017	$34,017	$34,017	$34,017	$34,017	$34,017	$34,017	$34,017	$34,017	$34,017	$34,017	$34,017
Attached Residential - High Density	$22,156	$22,156	$22,156	$22,156	$22,156	$22,156	$22,156	$22,156	$22,156	$22,156	$22,156	$22,156	$22,156	$22,156
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Azul	**$317,775**	**$317,775**	**$317,775**	**$317,775**	**$317,775**	**$317,775**	**$317,775**	**$317,775**	**$317,775**	**$317,775**	**$317,775**	**$317,775**	**$317,775**	**$317,775**
Village Amarillo														
Detached Residential - Low Density	$682,144	$682,144	$682,144	$682,144	$682,144	$682,144	$682,144	$682,144	$682,144	$682,144	$682,144	$682,144	$682,144	$682,144
Detached Residential - Medium Density	$98,709	$98,709	$98,709	$98,709	$98,709	$98,709	$98,709	$98,709	$98,709	$98,709	$98,709	$98,709	$98,709	$98,709
Attached Residential - High Density	$46,971	$46,971	$46,971	$46,971	$46,971	$46,971	$46,971	$46,971	$46,971	$46,971	$46,971	$46,971	$46,971	$46,971
Retail/Commercial	$16,587	$16,587	$16,587	$16,587	$16,587	$16,587	$16,587	$16,587	$16,587	$16,587	$16,587	$16,587	$16,587	$16,587
Office	$37,075	$38,973	$40,871	$42,769	$44,667	$46,566	$48,464	$50,362	$52,260	$52,972	$52,972	$52,972	$52,972	$52,972
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Amarillo	**$881,485**	**$883,383**	**$885,282**	**$887,180**	**$889,078**	**$890,976**	**$892,874**	**$894,773**	**$896,671**	**$897,383**	**$897,383**	**$897,383**	**$897,383**	**$897,383**
Village Oro														
Detached Residential - Low Density	$406,709	$406,709	$406,709	$406,709	$406,709	$406,709	$406,709	$406,709	$406,709	$406,709	$406,709	$406,709	$406,709	$406,709
Detached Residential - Medium Density	$164,312	$164,312	$164,312	$164,312	$164,312	$164,312	$164,312	$164,312	$164,312	$164,312	$164,312	$164,312	$164,312	$164,312
Attached Residential - High Density	$18,345	$18,345	$18,345	$18,345	$18,345	$18,345	$18,345	$18,345	$18,345	$18,345	$18,345	$18,345	$18,345	$18,345
Retail/Commercial	$22,843	$22,843	$22,843	$22,843	$22,843	$22,843	$22,843	$22,843	$22,843	$22,843	$22,843	$22,843	$22,843	$22,843
Office	$29,594	$31,387	$33,179	$34,972	$36,765	$38,558	$40,350	$42,143	$43,936	$44,608	$44,608	$44,608	$44,608	$44,608
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Oro	**$641,803**	**$643,596**	**$645,389**	**$647,182**	**$648,974**	**$650,767**	**$652,560**	**$654,353**	**$656,145**	**$656,818**	**$656,818**	**$656,818**	**$656,818**	**$656,818**
Village Naranjo														
Detached Residential - Low Density	$676,916	$676,916	$676,916	$676,916	$676,916	$676,916	$676,916	$676,916	$676,916	$676,916	$676,916	$676,916	$676,916	$676,916
Detached Residential - Medium Density	$168,261	$168,261	$168,261	$168,261	$168,261	$168,261	$168,261	$168,261	$168,261	$168,261	$168,261	$168,261	$168,261	$168,261
Attached Residential - High Density	$29,246	$29,246	$29,246	$29,246	$29,246	$29,246	$29,246	$29,246	$29,246	$29,246	$29,246	$29,246	$29,246	$29,246
Retail/Commercial	$17,235	$17,280	$17,325	$18,631	$19,435	$19,482	$19,529	$19,576	$20,381	$20,852	$20,852	$20,852	$20,852	$20,852
Office	$49,047	$52,290	$55,533	$58,776	$62,018	$65,261	$68,504	$71,747	$74,989	$76,206	$76,206	$76,206	$76,206	$76,206
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Naranjo	**$940,705**	**$943,993**	**$947,280**	**$951,830**	**$955,875**	**$959,165**	**$962,455**	**$965,745**	**$969,792**	**$971,480**	**$971,480**	**$971,480**	**$971,480**	**$971,480**
Industrial & Energy Park														
Industrial - Manufacturing	$62,171	$64,717	$67,264	$69,810	$72,640	$75,641	$78,642	$81,643	$84,644	$85,770	$85,770	$85,770	$85,770	$85,770
Industrial - Warehouse	$111,481	$114,473	$117,466	$120,458	$123,785	$127,312	$130,838	$134,365	$137,892	$143,295	$149,823	$156,350	$162,878	$169,406
Industrial - Energy Production Facility	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Industrial & Energy Park	**$173,652**	**$179,191**	**$184,729**	**$190,268**	**$196,425**	**$202,953**	**$209,481**	**$216,009**	**$222,537**	**$229,065**	**$235,592**	**$242,120**	**$248,648**	**$255,176**
Town Center														
Retail/Commercial	$440,921	$441,313	$441,705	$453,099	$460,104	$460,515	$460,927	$461,339	$468,353	$472,756	$473,214	$473,673	$474,132	$481,672
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$1,564	$4,066	$6,568	$9,071	$11,573
Retail/Commercial - Outlet Mall	$33,999	$33,999	$33,999	$33,999	$33,999	$33,999	$33,999	$33,999	$33,999	$33,999	$33,999	$33,999	$33,999	$33,999
Retail/Commercial - Hotel	$19,584	$19,584	$19,584	$19,584	$19,584	$19,584	$19,584	$19,584	$22,644	$24,480	$24,480	$24,480	$24,480	$24,480
Subtotal Town Center	**$494,504**	**$494,896**	**$495,288**	**$506,681**	**$513,687**	**$514,098**	**$514,510**	**$514,922**	**$524,996**	**$532,798**	**$535,759**	**$538,720**	**$541,681**	**$551,723**
Business Park														
Office	$52,119	$52,119	$52,119	$52,119	$52,119	$52,119	$52,119	$52,119	$52,119	$57,151	$65,203	$73,254	$81,306	$89,357
Retail/Commercial - Auto Mall	$135,995	$135,995	$135,995	$135,995	$135,995	$135,995	$135,995	$135,995	$135,995	$135,995	$135,995	$135,995	$135,995	$135,995
Subtotal Business Park	**$188,114**	**$188,114**	**$188,114**	**$188,114**	**$188,114**	**$188,114**	**$188,114**	**$188,114**	**$188,114**	**$193,146**	**$201,197**	**$209,249**	**$217,300**	**$225,352**
Urban Center														
Attached Residential - High Density	$181,945	$181,945	$181,945	$181,945	$181,945	$181,945	$181,945	$181,945	$181,945	$181,945	$181,945	$181,945	$181,945	$181,945
Retail/Commercial	$7,583	$7,583	$7,583	$7,583	$7,583	$7,583	$7,583	$7,583	$7,583	$7,583	$7,583	$7,583	$7,583	$7,583
Office	$78,292	$82,161	$86,029	$89,898	$93,767	$97,635	$101,504	$105,373	$109,242	$112,357	$115,022	$117,686	$120,350	$123,015
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Urban Center	**$267,820**	**$271,688**	**$275,557**	**$279,426**	**$283,295**	**$287,163**	**$291,032**	**$294,901**	**$298,769**	**$301,885**	**$304,550**	**$307,214**	**$309,878**	**$312,542**
TOTAL GROSS PROPERTY TAX - STATE	**$4,610,413**	**$4,627,191**	**$4,643,969**	**$4,673,011**	**$4,697,779**	**$4,715,568**	**$4,733,357**	**$4,751,146**	**$4,779,355**	**$4,804,905**	**$4,825,110**	**$4,845,315**	**$4,865,520**	**$4,892,805**

CALENDAR YEAR	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070
GROSS PROPERTY TAX - COUNTY														
Village Verde														
Detached Residential - Low Density	$3,208,584	$3,208,584	$3,208,584	$3,208,584	$3,208,584	$3,208,584	$3,208,584	$3,208,584	$3,208,584	$3,208,584	$3,208,584	$3,208,584	$3,208,584	$3,208,584
Detached Residential - Medium Density	$690,912	$690,912	$690,912	$690,912	$690,912	$690,912	$690,912	$690,912	$690,912	$690,912	$690,912	$690,912	$690,912	$690,912
Attached Residential - High Density	$260,522	$260,522	$260,522	$260,522	$260,522	$260,522	$260,522	$260,522	$260,522	$260,522	$260,522	$260,522	$260,522	$260,522
Retail/Commercial	$255,624	$255,624	$255,624	$255,624	$255,624	$255,624	$255,624	$255,624	$255,624	$255,624	$255,624	$255,624	$255,624	$255,624
Office	$350,887	$350,887	$350,887	$350,887	$350,887	$350,887	$350,887	$350,887	$350,887	$350,887	$350,887	$350,887	$350,887	$350,887
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Verde	**$4,766,530**	**$4,766,530**	**$4,766,530**	**$4,766,530**	**$4,766,530**	**$4,766,530**	**$4,766,530**	**$4,766,530**	**$4,766,530**	**$4,766,530**	**$4,766,530**	**$4,766,530**	**$4,766,530**	**$4,766,530**
Village Azul														
Detached Residential - Low Density	$1,677,524	$1,677,524	$1,677,524	$1,677,524	$1,677,524	$1,677,524	$1,677,524	$1,677,524	$1,677,524	$1,677,524	$1,677,524	$1,677,524	$1,677,524	$1,677,524
Detached Residential - Medium Density	$218,132	$218,132	$218,132	$218,132	$218,132	$218,132	$218,132	$218,132	$218,132	$218,132	$218,132	$218,132	$218,132	$218,132
Attached Residential - High Density	$199,176	$199,176	$199,176	$199,176	$199,176	$199,176	$199,176	$199,176	$199,176	$199,176	$199,176	$199,176	$199,176	$199,176
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Azul	**$2,094,831**	**$2,094,831**	**$2,094,831**	**$2,094,831**	**$2,094,831**	**$2,094,831**	**$2,094,831**	**$2,094,831**	**$2,094,831**	**$2,094,831**	**$2,094,831**	**$2,094,831**	**$2,094,831**	**$2,094,831**
Village Amarillo														
Detached Residential - Low Density	$4,374,247	$4,374,247	$4,374,247	$4,374,247	$4,374,247	$4,374,247	$4,374,247	$4,374,247	$4,374,247	$4,374,247	$4,374,247	$4,374,247	$4,374,247	$4,374,247
Detached Residential - Medium Density	$632,971	$632,971	$632,971	$632,971	$632,971	$632,971	$632,971	$632,971	$632,971	$632,971	$632,971	$632,971	$632,971	$632,971
Attached Residential - High Density	$422,253	$422,253	$422,253	$422,253	$422,253	$422,253	$422,253	$422,253	$422,253	$422,253	$422,253	$422,253	$422,253	$422,253
Retail/Commercial	$149,114	$149,114	$149,114	$149,114	$149,114	$149,114	$149,114	$149,114	$149,114	$149,114	$149,114	$149,114	$149,114	$149,114
Office	$333,290	$350,354	$367,419	$384,483	$401,547	$418,612	$435,676	$452,740	$469,805	$476,204	$476,204	$476,204	$476,204	$476,204
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Amarillo	**$5,911,874**	**$5,928,939**	**$5,946,003**	**$5,963,068**	**$5,980,132**	**$5,997,196**	**$6,014,261**	**$6,031,325**	**$6,048,389**	**$6,054,788**	**$6,054,788**	**$6,054,788**	**$6,054,788**	**$6,054,788**
Village Oro														
Detached Residential - Low Density	$2,608,021	$2,608,021	$2,608,021	$2,608,021	$2,608,021	$2,608,021	$2,608,021	$2,608,021	$2,608,021	$2,608,021	$2,608,021	$2,608,021	$2,608,021	$2,608,021
Detached Residential - Medium Density	$1,053,654	$1,053,654	$1,053,654	$1,053,654	$1,053,654	$1,053,654	$1,053,654	$1,053,654	$1,053,654	$1,053,654	$1,053,654	$1,053,654	$1,053,654	$1,053,654
Attached Residential - High Density	$164,918	$164,918	$164,918	$164,918	$164,918	$164,918	$164,918	$164,918	$164,918	$164,918	$164,918	$164,918	$164,918	$164,918
Retail/Commercial	$205,352	$205,352	$205,352	$205,352	$205,352	$205,352	$205,352	$205,352	$205,352	$205,352	$205,352	$205,352	$205,352	$205,352
Office	$266,039	$282,156	$298,272	$314,388	$330,505	$346,621	$362,737	$378,854	$394,970	$401,014	$401,014	$401,014	$401,014	$401,014
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Oro	**$4,297,983**	**$4,314,099**	**$4,330,216**	**$4,346,332**	**$4,362,449**	**$4,378,565**	**$4,394,681**	**$4,410,798**	**$4,426,914**	**$4,432,958**	**$4,432,958**	**$4,432,958**	**$4,432,958**	**$4,432,958**
Village Naranjo														
Detached Residential - Low Density	$4,340,722	$4,340,722	$4,340,722	$4,340,722	$4,340,722	$4,340,722	$4,340,722	$4,340,722	$4,340,722	$4,340,722	$4,340,722	$4,340,722	$4,340,722	$4,340,722
Detached Residential - Medium Density	$1,078,973	$1,078,973	$1,078,973	$1,078,973	$1,078,973	$1,078,973	$1,078,973	$1,078,973	$1,078,973	$1,078,973	$1,078,973	$1,078,973	$1,078,973	$1,078,973
Attached Residential - High Density	$262,912	$262,912	$262,912	$262,912	$262,912	$262,912	$262,912	$262,912	$262,912	$262,912	$262,912	$262,912	$262,912	$262,912
Retail/Commercial	$154,939	$155,343	$155,747	$167,491	$174,712	$175,136	$175,561	$175,985	$183,215	$187,457	$187,457	$187,457	$187,457	$187,457
Office	$440,921	$470,072	$499,224	$528,375	$557,527	$586,679	$615,830	$644,982	$674,133	$685,065	$685,065	$685,065	$685,065	$685,065
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Naranjo	**$6,278,466**	**$6,308,022**	**$6,337,578**	**$6,378,473**	**$6,414,846**	**$6,444,422**	**$6,473,998**	**$6,503,573**	**$6,539,955**	**$6,555,129**	**$6,555,129**	**$6,555,129**	**$6,555,129**	**$6,555,129**
Industrial & Energy Park														
Industrial - Manufacturing	$558,899	$581,790	$604,680	$627,571	$653,016	$679,994	$706,973	$733,951	$760,929	$771,046	$771,046	$771,046	$771,046	$771,046
Industrial - Warehouse	$1,002,178	$1,029,080	$1,055,982	$1,082,883	$1,112,788	$1,144,493	$1,176,199	$1,207,905	$1,239,610	$1,288,177	$1,346,861	$1,405,545	$1,464,229	$1,522,912
Industrial - Energy Production Facility	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Industrial & Energy Park	**$1,561,078**	**$1,610,870**	**$1,660,662**	**$1,710,454**	**$1,765,804**	**$1,824,488**	**$1,883,172**	**$1,941,855**	**$2,000,539**	**$2,059,223**	**$2,117,907**	**$2,176,590**	**$2,235,274**	**$2,293,958**
Town Center														
Retail/Commercial	$3,963,750	$3,967,274	$3,970,798	$4,073,223	$4,136,198	$4,139,898	$4,143,599	$4,147,300	$4,210,354	$4,249,934	$4,254,059	$4,258,184	$4,262,308	$4,330,087
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$14,059	$36,553	$59,047	$81,541	$104,036
Retail/Commercial - Outlet Mall	$305,642	$305,642	$305,642	$305,642	$305,642	$305,642	$305,642	$305,642	$305,642	$305,642	$305,642	$305,642	$305,642	$305,642
Retail/Commercial - Hotel	$176,052	$176,052	$176,052	$176,052	$176,052	$176,052	$176,052	$176,052	$203,560	$220,065	$220,065	$220,065	$220,065	$220,065
Subtotal Town Center	**$4,445,444**	**$4,448,968**	**$4,452,492**	**$4,554,917**	**$4,617,892**	**$4,621,593**	**$4,625,293**	**$4,628,994**	**$4,719,557**	**$4,789,700**	**$4,816,319**	**$4,842,938**	**$4,869,557**	**$4,959,830**
Business Park														
Office	$468,534	$468,534	$468,534	$468,534	$468,534	$468,534	$468,534	$468,534	$468,534	$513,772	$586,152	$658,533	$730,913	$803,294
Retail/Commercial - Auto Mall	$1,222,552	$1,222,552	$1,222,552	$1,222,552	$1,222,552	$1,222,552	$1,222,552	$1,222,552	$1,222,552	$1,222,552	$1,222,552	$1,222,552	$1,222,552	$1,222,552
Subtotal Business Park	**$1,691,086**	**$1,691,086**	**$1,691,086**	**$1,691,086**	**$1,691,086**	**$1,691,086**	**$1,691,086**	**$1,691,086**	**$1,691,086**	**$1,736,324**	**$1,808,704**	**$1,881,085**	**$1,953,465**	**$2,025,846**
Urban Center														
Attached Residential - High Density	$1,635,632	$1,635,632	$1,635,632	$1,635,632	$1,635,632	$1,635,632	$1,635,632	$1,635,632	$1,635,632	$1,635,632	$1,635,632	$1,635,632	$1,635,632	$1,635,632
Retail/Commercial	$68,167	$68,167	$68,167	$68,167	$68,167	$68,167	$68,167	$68,167	$68,167	$68,167	$68,167	$68,167	$68,167	$68,167
Office	$703,822	$738,600	$773,379	$808,157	$842,936	$877,714	$912,493	$947,271	$982,050	$1,010,061	$1,034,012	$1,057,963	$1,081,914	$1,105,864
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Urban Center	**$2,407,621**	**$2,442,400**	**$2,477,178**	**$2,511,957**	**$2,546,735**	**$2,581,513**	**$2,616,292**	**$2,651,070**	**$2,685,849**	**$2,713,860**	**$2,737,811**	**$2,761,762**	**$2,785,713**	**$2,809,664**
TOTAL GROSS PROPERTY TAX - COUNTY	**$33,454,914**	**$33,605,745**	**$33,756,576**	**$34,017,649**	**$34,240,304**	**$34,400,224**	**$34,560,144**	**$34,720,063**	**$34,973,650**	**$35,203,343**	**$35,384,978**	**$35,566,612**	**$35,748,246**	**$35,993,534**
GRAND TOTAL PROPERTY TAX	***$38,065,327***	***$38,232,936***	***$38,400,546***	***$38,690,660***	***$38,938,083***	***$39,115,792***	***$39,293,500***	***$39,471,209***	***$39,753,005***	***$40,008,249***	***$40,210,088***	***$40,411,927***	***$40,613,766***	***$40,886,339***

CALENDAR YEAR	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070
PROPERTY TAX PLEDGED TO TIDD														
PROPERTY TAX PLEDGED TO TIDD - STATE														
Village Verde														
Detached Residential - Low Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Detached Residential - Medium Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Verde	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Village Azul														
Detached Residential - Low Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Detached Residential - Medium Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Azul	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Village Amarillo														
Detached Residential - Low Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Detached Residential - Medium Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Amarillo	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Village Oro														
Detached Residential - Low Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Detached Residential - Medium Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Oro	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Village Naranjo														
Detached Residential - Low Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Detached Residential - Medium Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Naranjo	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Industrial & Energy Park														
Industrial - Manufacturing	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Industrial - Warehouse	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Industrial - Energy Production Facility	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Industrial & Energy Park	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Town Center														
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial - Outlet Mall	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial - Hotel	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Town Center	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Business Park														
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial - Auto Mall	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Business Park	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Urban Center														
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Urban Center	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
TOTAL PROPERTY TAX PLEDGED TO TIDD - STATE	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**

CALENDAR YEAR	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070
PROPERTY TAX PLEDGED TO TIDD - COUNTY														
Village Verde														
Detached Residential - Low Density	$1,429,485	$1,429,485	$1,429,485	$1,429,485	$1,429,485	$1,429,485	$1,429,485	$1,429,485	$1,429,485	$1,429,485	$1,429,485	$1,429,485	$1,429,485	$1,429,485
Detached Residential - Medium Density	$307,815	$307,815	$307,815	$307,815	$307,815	$307,815	$307,815	$307,815	$307,815	$307,815	$307,815	$307,815	$307,815	$307,815
Attached Residential - High Density	$116,066	$116,066	$116,066	$116,066	$116,066	$116,066	$116,066	$116,066	$116,066	$116,066	$116,066	$116,066	$116,066	$116,066
Retail/Commercial	$113,883	$113,883	$113,883	$113,883	$113,883	$113,883	$113,883	$113,883	$113,883	$113,883	$113,883	$113,883	$113,883	$113,883
Office	$156,325	$156,325	$156,325	$156,325	$156,325	$156,325	$156,325	$156,325	$156,325	$156,325	$156,325	$156,325	$156,325	$156,325
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Verde	**$2,123,573**	**$2,123,573**	**$2,123,573**	**$2,123,573**	**$2,123,573**	**$2,123,573**	**$2,123,573**	**$2,123,573**	**$2,123,573**	**$2,123,573**	**$2,123,573**	**$2,123,573**	**$2,123,573**	**$2,123,573**
Village Azul														
Detached Residential - Low Density	$747,369	$747,369	$747,369	$747,369	$747,369	$747,369	$747,369	$747,369	$747,369	$747,369	$747,369	$747,369	$747,369	$747,369
Detached Residential - Medium Density	$97,182	$97,182	$97,182	$97,182	$97,182	$97,182	$97,182	$97,182	$97,182	$97,182	$97,182	$97,182	$97,182	$97,182
Attached Residential - High Density	$88,735	$88,735	$88,735	$88,735	$88,735	$88,735	$88,735	$88,735	$88,735	$88,735	$88,735	$88,735	$88,735	$88,735
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Azul	**$933,286**	**$933,286**	**$933,286**	**$933,286**	**$933,286**	**$933,286**	**$933,286**	**$933,286**	**$933,286**	**$933,286**	**$933,286**	**$933,286**	**$933,286**	**$933,286**
Village Amarillo														
Detached Residential - Low Density	$1,948,810	$1,948,810	$1,948,810	$1,948,810	$1,948,810	$1,948,810	$1,948,810	$1,948,810	$1,948,810	$1,948,810	$1,948,810	$1,948,810	$1,948,810	$1,948,810
Detached Residential - Medium Density	$282,001	$282,001	$282,001	$282,001	$282,001	$282,001	$282,001	$282,001	$282,001	$282,001	$282,001	$282,001	$282,001	$282,001
Attached Residential - High Density	$188,119	$188,119	$188,119	$188,119	$188,119	$188,119	$188,119	$188,119	$188,119	$188,119	$188,119	$188,119	$188,119	$188,119
Retail/Commercial	$66,432	$66,432	$66,432	$66,432	$66,432	$66,432	$66,432	$66,432	$66,432	$66,432	$66,432	$66,432	$66,432	$66,432
Office	$148,485	$156,087	$163,689	$171,292	$178,894	$186,497	$194,099	$201,701	$209,304	$212,155	$212,155	$212,155	$212,155	$212,155
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Amarillo	**$2,633,846**	**$2,641,448**	**$2,649,050**	**$2,656,653**	**$2,664,255**	**$2,671,858**	**$2,679,460**	**$2,687,062**	**$2,694,665**	**$2,697,516**	**$2,697,516**	**$2,697,516**	**$2,697,516**	**$2,697,516**
Village Oro														
Detached Residential - Low Density	$1,161,922	$1,161,922	$1,161,922	$1,161,922	$1,161,922	$1,161,922	$1,161,922	$1,161,922	$1,161,922	$1,161,922	$1,161,922	$1,161,922	$1,161,922	$1,161,922
Detached Residential - Medium Density	$469,423	$469,423	$469,423	$469,423	$469,423	$469,423	$469,423	$469,423	$469,423	$469,423	$469,423	$469,423	$469,423	$469,423
Attached Residential - High Density	$73,473	$73,473	$73,473	$73,473	$73,473	$73,473	$73,473	$73,473	$73,473	$73,473	$73,473	$73,473	$73,473	$73,473
Retail/Commercial	$91,487	$91,487	$91,487	$91,487	$91,487	$91,487	$91,487	$91,487	$91,487	$91,487	$91,487	$91,487	$91,487	$91,487
Office	$118,524	$125,704	$132,884	$140,064	$147,244	$154,424	$161,604	$168,784	$175,964	$178,657	$178,657	$178,657	$178,657	$178,657
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Oro	**$1,914,828**	**$1,922,008**	**$1,929,188**	**$1,936,368**	**$1,943,549**	**$1,950,729**	**$1,957,909**	**$1,965,089**	**$1,972,269**	**$1,974,961**	**$1,974,961**	**$1,974,961**	**$1,974,961**	**$1,974,961**
Village Naranjo														
Detached Residential - Low Density	$1,933,874	$1,933,874	$1,933,874	$1,933,874	$1,933,874	$1,933,874	$1,933,874	$1,933,874	$1,933,874	$1,933,874	$1,933,874	$1,933,874	$1,933,874	$1,933,874
Detached Residential - Medium Density	$480,703	$480,703	$480,703	$480,703	$480,703	$480,703	$480,703	$480,703	$480,703	$480,703	$480,703	$480,703	$480,703	$480,703
Attached Residential - High Density	$117,131	$117,131	$117,131	$117,131	$117,131	$117,131	$117,131	$117,131	$117,131	$117,131	$117,131	$117,131	$117,131	$117,131
Retail/Commercial	$69,027	$69,207	$69,387	$74,619	$77,836	$78,025	$78,214	$78,403	$81,624	$83,514	$83,514	$83,514	$83,514	$83,514
Office	$196,435	$209,423	$222,410	$235,398	$248,385	$261,372	$274,360	$287,347	$300,335	$305,205	$305,205	$305,205	$305,205	$305,205
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Naranjo	**$2,797,170**	**$2,810,337**	**$2,823,504**	**$2,841,724**	**$2,857,928**	**$2,871,105**	**$2,884,281**	**$2,897,458**	**$2,913,666**	**$2,920,426**	**$2,920,426**	**$2,920,426**	**$2,920,426**	**$2,920,426**
Industrial & Energy Park														
Industrial - Manufacturing	$248,996	$259,194	$269,392	$279,590	$290,927	$302,946	$314,965	$326,984	$339,003	$343,510	$343,510	$343,510	$343,510	$343,510
Industrial - Warehouse	$446,483	$458,468	$470,453	$482,438	$495,760	$509,886	$524,011	$538,136	$552,261	$573,899	$600,043	$626,187	$652,332	$678,476
Industrial - Energy Production Facility	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Industrial & Energy Park	**$695,479**	**$717,662**	**$739,845**	**$762,028**	**$786,687**	**$812,831**	**$838,976**	**$865,120**	**$891,264**	**$917,409**	**$943,553**	**$969,697**	**$995,842**	**$1,021,986**
Town Center														
Retail/Commercial	$1,765,899	$1,767,469	$1,769,039	$1,814,670	$1,842,726	$1,844,375	$1,846,024	$1,847,672	$1,875,764	$1,893,397	$1,895,235	$1,897,072	$1,898,910	$1,929,106
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$6,263	$16,285	$26,306	$36,328	$46,349
Retail/Commercial - Outlet Mall	$136,167	$136,167	$136,167	$136,167	$136,167	$136,167	$136,167	$136,167	$136,167	$136,167	$136,167	$136,167	$136,167	$136,167
Retail/Commercial - Hotel	$78,433	$78,433	$78,433	$78,433	$78,433	$78,433	$78,433	$78,433	$90,689	$98,042	$98,042	$98,042	$98,042	$98,042
Subtotal Town Center	**$1,980,499**	**$1,982,069**	**$1,983,639**	**$2,029,271**	**$2,057,327**	**$2,058,976**	**$2,060,624**	**$2,062,273**	**$2,102,620**	**$2,133,869**	**$2,145,729**	**$2,157,588**	**$2,169,447**	**$2,209,664**
Business Park														
Office	$208,737	$208,737	$208,737	$208,737	$208,737	$208,737	$208,737	$208,737	$208,737	$228,891	$261,138	$293,384	$325,631	$357,877
Retail/Commercial - Auto Mall	$544,662	$544,662	$544,662	$544,662	$544,662	$544,662	$544,662	$544,662	$544,662	$544,662	$544,662	$544,662	$544,662	$544,662
Subtotal Business Park	**$753,399**	**$753,399**	**$753,399**	**$753,399**	**$753,399**	**$753,399**	**$753,399**	**$753,399**	**$753,399**	**$773,553**	**$805,800**	**$838,046**	**$870,293**	**$902,539**
Urban Center														
Attached Residential - High Density	$728,694	$728,694	$728,694	$728,694	$728,694	$728,694	$728,694	$728,694	$728,694	$728,694	$728,694	$728,694	$728,694	$728,694
Retail/Commercial	$30,369	$30,369	$30,369	$30,369	$30,369	$30,369	$30,369	$30,369	$30,369	$30,369	$30,369	$30,369	$30,369	$30,369
Office	$313,561	$329,055	$344,550	$360,044	$375,538	$391,032	$406,527	$422,021	$437,515	$449,994	$460,665	$471,335	$482,006	$492,676
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Urban Center	**$1,072,624**	**$1,088,119**	**$1,103,613**	**$1,119,107**	**$1,134,601**	**$1,150,096**	**$1,165,590**	**$1,181,084**	**$1,196,578**	**$1,209,058**	**$1,219,728**	**$1,230,398**	**$1,241,069**	**$1,251,739**
TOTAL PROPERTY TAX PLEDGED TO TIDD - COUNTY	**$14,904,705**	**$14,971,902**	**$15,039,099**	**$15,155,410**	**$15,254,606**	**$15,325,852**	**$15,397,098**	**$15,468,344**	**$15,581,320**	**$15,683,651**	**$15,764,572**	**$15,845,492**	**$15,926,412**	**$16,035,691**
GRAND TOTAL PROPERTY TAX PLEDGED TO TIDD	***$14,904,705***	***$14,971,902***	***$15,039,099***	***$15,155,410***	***$15,254,606***	***$15,325,852***	***$15,397,098***	***$15,468,344***	***$15,581,320***	***$15,683,651***	***$15,764,572***	***$15,845,492***	***$15,926,412***	***$16,035,691***

CALENDAR YEAR	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070
ABSORPTION														
Village Verde														
Detached Residential - Low Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Detached Residential - Medium Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Attached Residential - High Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Office	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Institutional	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Village Azul														
Detached Residential - Low Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Detached Residential - Medium Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Attached Residential - High Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Office	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Institutional	0	0	486	0	0	0	0	0	0	0	0	0	0	0
Village Amarillo														
Detached Residential - Low Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Detached Residential - Medium Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Attached Residential - High Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Office	19,940	19,940	19,940	19,940	19,940	19,940	19,940	19,940	19,940	0	0	0	0	0
Institutional	0	0	2,918	0	0	0	0	0	0	0	0	0	0	0
Village Oro														
Detached Residential - Low Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Detached Residential - Medium Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Attached Residential - High Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Office	18,832	18,832	18,832	18,832	18,832	18,832	18,832	18,832	18,832	0	0	0	0	0
Institutional	0	0	3,161	0	0	0	0	0	0	0	0	0	0	0
Village Naranjo														
Detached Residential - Low Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Detached Residential - Medium Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Attached Residential - High Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial	331	331	331	15,171	347	347	347	347	9,254	0	0	0	0	0
Office	34,064	34,064	34,064	34,064	34,064	34,064	34,064	34,064	34,064	0	0	0	0	0
Institutional	0	0	13,129	0	0	0	0	0	0	0	0	0	0	0
Industrial & Energy Park														
Industrial - Manufacturing	74,900	74,900	74,900	74,900	88,275	88,275	88,275	88,275	88,275	0	0	0	0	0
Industrial - Warehouse	88,025	88,025	88,025	88,025	103,744	103,744	103,744	103,744	103,744	192,019	192,019	192,019	192,019	192,019
Industrial - Energy Production Facility	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Town Center														
Retail/Commercial	2,882	2,882	2,882	132,315	3,027	3,027	3,027	3,027	80,705	3,374	3,374	3,374	3,374	86,678
Office	0	0	0	0	0	0	0	0	0	26,285	26,285	26,285	26,285	26,285
Retail/Commercial - Outlet Mall	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial - Hotel	0	0	0	0	0	0	0	0	60,000	0	0	0	0	0
Business Park														
Office	0	0	0	0	0	0	0	0	0	59,204	59,204	59,204	59,204	59,204
Retail/Commercial - Auto Mall	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Urban Center														
Attached Residential - High Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Office	40,639	40,639	40,639	40,639	40,639	40,639	40,639	40,639	40,639	27,987	27,987	27,987	27,987	27,987
Institutional	0	0	1,216	0	0	0	0	0	0	0	0	0	0	0

CALENDAR YEAR	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084
TOTAL PROPERTY TAX														
GROSS PROPERTY TAX - STATE														
Village Verde														
Detached Residential - Low Density	$500,364	$500,364	$500,364	$500,364	$500,364	$500,364	$500,364	$500,364	$500,364	$500,364	$500,364	$500,364	$500,364	$500,364
Detached Residential - Medium Density	$107,745	$107,745	$107,745	$107,745	$107,745	$107,745	$107,745	$107,745	$107,745	$107,745	$107,745	$107,745	$107,745	$107,745
Attached Residential - High Density	$28,980	$28,980	$28,980	$28,980	$28,980	$28,980	$28,980	$28,980	$28,980	$28,980	$28,980	$28,980	$28,980	$28,980
Retail/Commercial	$28,435	$28,435	$28,435	$28,435	$28,435	$28,435	$28,435	$28,435	$28,435	$28,435	$28,435	$28,435	$28,435	$28,435
Office	$39,032	$39,032	$39,032	$39,032	$39,032	$39,032	$39,032	$39,032	$39,032	$39,032	$39,032	$39,032	$39,032	$39,032
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Verde	**$704,556**	**$704,556**	**$704,556**	**$704,556**	**$704,556**	**$704,556**	**$704,556**	**$704,556**	**$704,556**	**$704,556**	**$704,556**	**$704,556**	**$704,556**	**$704,556**
Village Azul														
Detached Residential - Low Density	$261,602	$261,602	$261,602	$261,602	$261,602	$261,602	$261,602	$261,602	$261,602	$261,602	$261,602	$261,602	$261,602	$261,602
Detached Residential - Medium Density	$34,017	$34,017	$34,017	$34,017	$34,017	$34,017	$34,017	$34,017	$34,017	$34,017	$34,017	$34,017	$34,017	$34,017
Attached Residential - High Density	$22,156	$22,156	$22,156	$22,156	$22,156	$22,156	$22,156	$22,156	$22,156	$22,156	$22,156	$22,156	$22,156	$22,156
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Azul	**$317,775**	**$317,775**	**$317,775**	**$317,775**	**$317,775**	**$317,775**	**$317,775**	**$317,775**	**$317,775**	**$317,775**	**$317,775**	**$317,775**	**$317,775**	**$317,775**
Village Amarillo														
Detached Residential - Low Density	$682,144	$682,144	$682,144	$682,144	$682,144	$682,144	$682,144	$682,144	$682,144	$682,144	$682,144	$682,144	$682,144	$682,144
Detached Residential - Medium Density	$98,709	$98,709	$98,709	$98,709	$98,709	$98,709	$98,709	$98,709	$98,709	$98,709	$98,709	$98,709	$98,709	$98,709
Attached Residential - High Density	$46,971	$46,971	$46,971	$46,971	$46,971	$46,971	$46,971	$46,971	$46,971	$46,971	$46,971	$46,971	$46,971	$46,971
Retail/Commercial	$16,587	$16,587	$16,587	$16,587	$16,587	$16,587	$16,587	$16,587	$16,587	$16,587	$16,587	$16,587	$16,587	$16,587
Office	$52,972	$52,972	$52,972	$52,972	$52,972	$52,972	$52,972	$52,972	$52,972	$52,972	$52,972	$52,972	$52,972	$52,972
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Amarillo	**$897,383**	**$897,383**	**$897,383**	**$897,383**	**$897,383**	**$897,383**	**$897,383**	**$897,383**	**$897,383**	**$897,383**	**$897,383**	**$897,383**	**$897,383**	**$897,383**
Village Oro														
Detached Residential - Low Density	$406,709	$406,709	$406,709	$406,709	$406,709	$406,709	$406,709	$406,709	$406,709	$406,709	$406,709	$406,709	$406,709	$406,709
Detached Residential - Medium Density	$164,312	$164,312	$164,312	$164,312	$164,312	$164,312	$164,312	$164,312	$164,312	$164,312	$164,312	$164,312	$164,312	$164,312
Attached Residential - High Density	$18,345	$18,345	$18,345	$18,345	$18,345	$18,345	$18,345	$18,345	$18,345	$18,345	$18,345	$18,345	$18,345	$18,345
Retail/Commercial	$22,843	$22,843	$22,843	$22,843	$22,843	$22,843	$22,843	$22,843	$22,843	$22,843	$22,843	$22,843	$22,843	$22,843
Office	$44,608	$44,608	$44,608	$44,608	$44,608	$44,608	$44,608	$44,608	$44,608	$44,608	$44,608	$44,608	$44,608	$44,608
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Oro	**$656,818**	**$656,818**	**$656,818**	**$656,818**	**$656,818**	**$656,818**	**$656,818**	**$656,818**	**$656,818**	**$656,818**	**$656,818**	**$656,818**	**$656,818**	**$656,818**
Village Naranjo														
Detached Residential - Low Density	$676,916	$676,916	$676,916	$676,916	$676,916	$676,916	$676,916	$676,916	$676,916	$676,916	$676,916	$676,916	$676,916	$676,916
Detached Residential - Medium Density	$168,261	$168,261	$168,261	$168,261	$168,261	$168,261	$168,261	$168,261	$168,261	$168,261	$168,261	$168,261	$168,261	$168,261
Attached Residential - High Density	$29,246	$29,246	$29,246	$29,246	$29,246	$29,246	$29,246	$29,246	$29,246	$29,246	$29,246	$29,246	$29,246	$29,246
Retail/Commercial	$20,852	$20,852	$20,852	$20,852	$20,852	$20,852	$20,852	$20,852	$20,852	$20,852	$20,852	$20,852	$20,852	$20,852
Office	$76,206	$76,206	$76,206	$76,206	$76,206	$76,206	$76,206	$76,206	$76,206	$76,206	$76,206	$76,206	$76,206	$76,206
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Naranjo	**$971,480**	**$971,480**	**$971,480**	**$971,480**	**$971,480**	**$971,480**	**$971,480**	**$971,480**	**$971,480**	**$971,480**	**$971,480**	**$971,480**	**$971,480**	**$971,480**
Industrial & Energy Park														
Industrial - Manufacturing	$85,770	$85,770	$85,770	$85,770	$85,770	$85,770	$85,770	$85,770	$85,770	$85,770	$85,770	$85,770	$85,770	$85,770
Industrial - Warehouse	$175,934	$182,462	$188,990	$195,518	$202,046	$208,574	$215,101	$221,629	$228,157	$234,685	$241,213	$247,741	$254,269	$257,084
Industrial - Energy Production Facility	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Industrial & Energy Park	**$261,704**	**$268,232**	**$274,760**	**$281,288**	**$287,816**	**$294,343**	**$300,871**	**$307,399**	**$313,927**	**$320,455**	**$326,983**	**$333,511**	**$340,039**	**$342,854**
Town Center														
Retail/Commercial	$486,389	$486,863	$487,338	$487,813	$493,126	$496,503	$496,978	$497,453	$497,927	$503,978	$507,818	$508,324	$508,830	$509,253
Office	$14,153	$16,781	$19,408	$22,035	$24,663	$27,290	$29,917	$32,545	$35,172	$37,799	$38,784	$38,784	$38,784	$38,784
Retail/Commercial - Outlet Mall	$33,999	$33,999	$33,999	$33,999	$33,999	$33,999	$33,999	$33,999	$33,999	$33,999	$33,999	$33,999	$33,999	$33,999
Retail/Commercial - Hotel	$24,480	$24,480	$24,480	$24,480	$27,540	$29,376	$29,376	$29,376	$29,376	$29,376	$29,376	$29,376	$29,376	$29,376
Subtotal Town Center	**$559,021**	**$562,123**	**$565,225**	**$568,327**	**$579,327**	**$587,168**	**$590,270**	**$593,372**	**$596,474**	**$605,152**	**$609,977**	**$610,483**	**$610,989**	**$611,412**
Business Park														
Office	$97,660	$106,114	$114,568	$123,022	$131,477	$139,931	$148,385	$156,839	$165,293	$173,747	$185,603	$199,501	$213,398	$227,295
Retail/Commercial - Auto Mall	$135,995	$135,995	$135,995	$135,995	$135,995	$135,995	$135,995	$135,995	$135,995	$135,995	$135,995	$135,995	$135,995	$135,995
Subtotal Business Park	**$233,655**	**$242,109**	**$250,563**	**$259,017**	**$267,471**	**$275,925**	**$284,379**	**$292,833**	**$301,288**	**$309,742**	**$321,598**	**$335,495**	**$349,393**	**$363,290**
Urban Center														
Attached Residential - High Density	$181,945	$181,945	$181,945	$181,945	$181,945	$181,945	$181,945	$181,945	$181,945	$181,945	$181,945	$181,945	$181,945	$181,945
Retail/Commercial	$7,583	$7,583	$7,583	$7,583	$7,583	$7,583	$7,583	$7,583	$7,583	$7,583	$7,583	$7,583	$7,583	$7,583
Office	$125,762	$128,560	$131,357	$134,155	$136,952	$139,749	$142,547	$145,344	$148,142	$150,939	$153,673	$156,367	$159,062	$161,757
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Urban Center	**$315,290**	**$318,087**	**$320,885**	**$323,682**	**$326,480**	**$329,277**	**$332,075**	**$334,872**	**$337,670**	**$340,467**	**$343,200**	**$345,895**	**$348,590**	**$351,285**
TOTAL GROSS PROPERTY TAX - STATE	**$4,917,681**	**$4,938,562**	**$4,959,444**	**$4,980,325**	**$5,009,105**	**$5,034,726**	**$5,055,607**	**$5,076,488**	**$5,097,370**	**$5,123,827**	**$5,149,770**	**$5,173,396**	**$5,197,022**	**$5,216,853**

CALENDAR YEAR	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084
GROSS PROPERTY TAX - COUNTY														
Village Verde														
Detached Residential - Low Density	$3,208,584	$3,208,584	$3,208,584	$3,208,584	$3,208,584	$3,208,584	$3,208,584	$3,208,584	$3,208,584	$3,208,584	$3,208,584	$3,208,584	$3,208,584	$3,208,584
Detached Residential - Medium Density	$690,912	$690,912	$690,912	$690,912	$690,912	$690,912	$690,912	$690,912	$690,912	$690,912	$690,912	$690,912	$690,912	$690,912
Attached Residential - High Density	$260,522	$260,522	$260,522	$260,522	$260,522	$260,522	$260,522	$260,522	$260,522	$260,522	$260,522	$260,522	$260,522	$260,522
Retail/Commercial	$255,624	$255,624	$255,624	$255,624	$255,624	$255,624	$255,624	$255,624	$255,624	$255,624	$255,624	$255,624	$255,624	$255,624
Office	$350,887	$350,887	$350,887	$350,887	$350,887	$350,887	$350,887	$350,887	$350,887	$350,887	$350,887	$350,887	$350,887	$350,887
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Verde	**$4,766,530**	**$4,766,530**	**$4,766,530**	**$4,766,530**	**$4,766,530**	**$4,766,530**	**$4,766,530**	**$4,766,530**	**$4,766,530**	**$4,766,530**	**$4,766,530**	**$4,766,530**	**$4,766,530**	**$4,766,530**
Village Azul														
Detached Residential - Low Density	$1,677,524	$1,677,524	$1,677,524	$1,677,524	$1,677,524	$1,677,524	$1,677,524	$1,677,524	$1,677,524	$1,677,524	$1,677,524	$1,677,524	$1,677,524	$1,677,524
Detached Residential - Medium Density	$218,132	$218,132	$218,132	$218,132	$218,132	$218,132	$218,132	$218,132	$218,132	$218,132	$218,132	$218,132	$218,132	$218,132
Attached Residential - High Density	$199,176	$199,176	$199,176	$199,176	$199,176	$199,176	$199,176	$199,176	$199,176	$199,176	$199,176	$199,176	$199,176	$199,176
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Azul	**$2,094,831**	**$2,094,831**	**$2,094,831**	**$2,094,831**	**$2,094,831**	**$2,094,831**	**$2,094,831**	**$2,094,831**	**$2,094,831**	**$2,094,831**	**$2,094,831**	**$2,094,831**	**$2,094,831**	**$2,094,831**
Village Amarillo														
Detached Residential - Low Density	$4,374,247	$4,374,247	$4,374,247	$4,374,247	$4,374,247	$4,374,247	$4,374,247	$4,374,247	$4,374,247	$4,374,247	$4,374,247	$4,374,247	$4,374,247	$4,374,247
Detached Residential - Medium Density	$632,971	$632,971	$632,971	$632,971	$632,971	$632,971	$632,971	$632,971	$632,971	$632,971	$632,971	$632,971	$632,971	$632,971
Attached Residential - High Density	$422,253	$422,253	$422,253	$422,253	$422,253	$422,253	$422,253	$422,253	$422,253	$422,253	$422,253	$422,253	$422,253	$422,253
Retail/Commercial	$149,114	$149,114	$149,114	$149,114	$149,114	$149,114	$149,114	$149,114	$149,114	$149,114	$149,114	$149,114	$149,114	$149,114
Office	$476,204	$476,204	$476,204	$476,204	$476,204	$476,204	$476,204	$476,204	$476,204	$476,204	$476,204	$476,204	$476,204	$476,204
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Amarillo	**$6,054,788**	**$6,054,788**	**$6,054,788**	**$6,054,788**	**$6,054,788**	**$6,054,788**	**$6,054,788**	**$6,054,788**	**$6,054,788**	**$6,054,788**	**$6,054,788**	**$6,054,788**	**$6,054,788**	**$6,054,788**
Village Oro														
Detached Residential - Low Density	$2,608,021	$2,608,021	$2,608,021	$2,608,021	$2,608,021	$2,608,021	$2,608,021	$2,608,021	$2,608,021	$2,608,021	$2,608,021	$2,608,021	$2,608,021	$2,608,021
Detached Residential - Medium Density	$1,053,654	$1,053,654	$1,053,654	$1,053,654	$1,053,654	$1,053,654	$1,053,654	$1,053,654	$1,053,654	$1,053,654	$1,053,654	$1,053,654	$1,053,654	$1,053,654
Attached Residential - High Density	$164,918	$164,918	$164,918	$164,918	$164,918	$164,918	$164,918	$164,918	$164,918	$164,918	$164,918	$164,918	$164,918	$164,918
Retail/Commercial	$205,352	$205,352	$205,352	$205,352	$205,352	$205,352	$205,352	$205,352	$205,352	$205,352	$205,352	$205,352	$205,352	$205,352
Office	$401,014	$401,014	$401,014	$401,014	$401,014	$401,014	$401,014	$401,014	$401,014	$401,014	$401,014	$401,014	$401,014	$401,014
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Oro	**$4,432,958**	**$4,432,958**	**$4,432,958**	**$4,432,958**	**$4,432,958**	**$4,432,958**	**$4,432,958**	**$4,432,958**	**$4,432,958**	**$4,432,958**	**$4,432,958**	**$4,432,958**	**$4,432,958**	**$4,432,958**
Village Naranjo														
Detached Residential - Low Density	$4,340,722	$4,340,722	$4,340,722	$4,340,722	$4,340,722	$4,340,722	$4,340,722	$4,340,722	$4,340,722	$4,340,722	$4,340,722	$4,340,722	$4,340,722	$4,340,722
Detached Residential - Medium Density	$1,078,973	$1,078,973	$1,078,973	$1,078,973	$1,078,973	$1,078,973	$1,078,973	$1,078,973	$1,078,973	$1,078,973	$1,078,973	$1,078,973	$1,078,973	$1,078,973
Attached Residential - High Density	$262,912	$262,912	$262,912	$262,912	$262,912	$262,912	$262,912	$262,912	$262,912	$262,912	$262,912	$262,912	$262,912	$262,912
Retail/Commercial	$187,457	$187,457	$187,457	$187,457	$187,457	$187,457	$187,457	$187,457	$187,457	$187,457	$187,457	$187,457	$187,457	$187,457
Office	$685,065	$685,065	$685,065	$685,065	$685,065	$685,065	$685,065	$685,065	$685,065	$685,065	$685,065	$685,065	$685,065	$685,065
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Naranjo	**$6,555,129**	**$6,555,129**	**$6,555,129**	**$6,555,129**	**$6,555,129**	**$6,555,129**	**$6,555,129**	**$6,555,129**	**$6,555,129**	**$6,555,129**	**$6,555,129**	**$6,555,129**	**$6,555,129**	**$6,555,129**
Industrial & Energy Park														
Industrial - Manufacturing	$771,046	$771,046	$771,046	$771,046	$771,046	$771,046	$771,046	$771,046	$771,046	$771,046	$771,046	$771,046	$771,046	$771,046
Industrial - Warehouse	$1,581,596	$1,640,280	$1,698,964	$1,757,647	$1,816,331	$1,875,015	$1,933,699	$1,992,383	$2,051,066	$2,109,750	$2,168,434	$2,227,118	$2,285,801	$2,311,113
Industrial - Energy Production Facility	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Industrial & Energy Park	**$2,352,642**	**$2,411,326**	**$2,470,009**	**$2,528,693**	**$2,587,377**	**$2,646,061**	**$2,704,744**	**$2,763,428**	**$2,822,112**	**$2,880,796**	**$2,939,479**	**$2,998,163**	**$3,056,847**	**$3,082,158**
Town Center														
Retail/Commercial	$4,372,492	$4,376,759	$4,381,026	$4,385,293	$4,433,055	$4,463,420	$4,467,687	$4,471,953	$4,476,220	$4,530,613	$4,565,133	$4,569,681	$4,574,229	$4,578,037
Office	$127,233	$150,852	$174,471	$198,090	$221,709	$245,328	$268,947	$292,566	$316,185	$339,804	$348,661	$348,661	$348,661	$348,661
Retail/Commercial - Outlet Mall	$305,642	$305,642	$305,642	$305,642	$305,642	$305,642	$305,642	$305,642	$305,642	$305,642	$305,642	$305,642	$305,642	$305,642
Retail/Commercial - Hotel	$220,065	$220,065	$220,065	$220,065	$247,573	$264,078	$264,078	$264,078	$264,078	$264,078	$264,078	$264,078	$264,078	$264,078
Subtotal Town Center	**$5,025,432**	**$5,053,318**	**$5,081,204**	**$5,109,090**	**$5,207,980**	**$5,278,468**	**$5,306,353**	**$5,334,239**	**$5,362,125**	**$5,440,137**	**$5,483,514**	**$5,488,062**	**$5,492,610**	**$5,496,418**
Business Park														
Office	$877,937	$953,936	$1,029,936	$1,105,936	$1,181,935	$1,257,935	$1,333,935	$1,409,935	$1,485,934	$1,561,934	$1,668,517	$1,793,451	$1,918,385	$2,043,318
Retail/Commercial - Auto Mall	$1,222,552	$1,222,552	$1,222,552	$1,222,552	$1,222,552	$1,222,552	$1,222,552	$1,222,552	$1,222,552	$1,222,552	$1,222,552	$1,222,552	$1,222,552	$1,222,552
Subtotal Business Park	**$2,100,489**	**$2,176,488**	**$2,252,488**	**$2,328,488**	**$2,404,488**	**$2,480,487**	**$2,556,487**	**$2,632,487**	**$2,708,486**	**$2,784,486**	**$2,891,070**	**$3,016,003**	**$3,140,937**	**$3,265,870**
Urban Center														
Attached Residential - High Density	$1,635,632	$1,635,632	$1,635,632	$1,635,632	$1,635,632	$1,635,632	$1,635,632	$1,635,632	$1,635,632	$1,635,632	$1,635,632	$1,635,632	$1,635,632	$1,635,632
Retail/Commercial	$68,167	$68,167	$68,167	$68,167	$68,167	$68,167	$68,167	$68,167	$68,167	$68,167	$68,167	$68,167	$68,167	$68,167
Office	$1,130,564	$1,155,713	$1,180,861	$1,206,010	$1,231,158	$1,256,306	$1,281,455	$1,306,603	$1,331,752	$1,356,900	$1,381,472	$1,405,698	$1,429,923	$1,454,149
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Urban Center	**$2,834,363**	**$2,859,512**	**$2,884,660**	**$2,909,809**	**$2,934,957**	**$2,960,106**	**$2,985,254**	**$3,010,403**	**$3,035,551**	**$3,060,700**	**$3,085,271**	**$3,109,497**	**$3,133,723**	**$3,157,948**
TOTAL GROSS PROPERTY TAX - COUNTY	**$36,217,163**	**$36,404,881**	**$36,592,598**	**$36,780,316**	**$37,039,038**	**$37,269,358**	**$37,457,076**	**$37,644,794**	**$37,832,511**	**$38,070,355**	**$38,303,571**	**$38,515,962**	**$38,728,353**	**$38,906,631**
GRAND TOTAL PROPERTY TAX	***$41,134,844***	***$41,343,443***	***$41,552,042***	***$41,760,641***	***$42,048,143***	***$42,304,084***	***$42,512,683***	***$42,721,282***	***$42,929,881***	***$43,194,182***	***$43,453,341***	***$43,689,357***	***$43,925,374***	***$44,123,484***

CALENDAR YEAR	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084
PROPERTY TAX PLEDGED TO TIDD														
PROPERTY TAX PLEDGED TO TIDD - STATE														
Village Verde														
Detached Residential - Low Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Detached Residential - Medium Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Verde	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Village Azul														
Detached Residential - Low Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Detached Residential - Medium Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Azul	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Village Amarillo														
Detached Residential - Low Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Detached Residential - Medium Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Amarillo	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Village Oro														
Detached Residential - Low Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Detached Residential - Medium Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Oro	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Village Naranjo														
Detached Residential - Low Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Detached Residential - Medium Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Naranjo	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Industrial & Energy Park														
Industrial - Manufacturing	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Industrial - Warehouse	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Industrial - Energy Production Facility	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Industrial & Energy Park	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Town Center														
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial - Outlet Mall	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial - Hotel	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Town Center	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Business Park														
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial - Auto Mall	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Business Park	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Urban Center														
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Urban Center	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
TOTAL PROPERTY TAX PLEDGED TO TIDD - STATE	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**

CALENDAR YEAR	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084
PROPERTY TAX PLEDGED TO TIDD - COUNTY														
Village Verde														
Detached Residential - Low Density	$1,429,485	$1,429,485	$1,429,485	$1,429,485	$1,429,485	$1,429,485	$1,429,485	$1,429,485	$1,429,485	$1,429,485	$1,429,485	$1,429,485	$1,429,485	$1,429,485
Detached Residential - Medium Density	$307,815	$307,815	$307,815	$307,815	$307,815	$307,815	$307,815	$307,815	$307,815	$307,815	$307,815	$307,815	$307,815	$307,815
Attached Residential - High Density	$116,066	$116,066	$116,066	$116,066	$116,066	$116,066	$116,066	$116,066	$116,066	$116,066	$116,066	$116,066	$116,066	$116,066
Retail/Commercial	$113,883	$113,883	$113,883	$113,883	$113,883	$113,883	$113,883	$113,883	$113,883	$113,883	$113,883	$113,883	$113,883	$113,883
Office	$156,325	$156,325	$156,325	$156,325	$156,325	$156,325	$156,325	$156,325	$156,325	$156,325	$156,325	$156,325	$156,325	$156,325
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Verde	**$2,123,573**	**$2,123,573**	**$2,123,573**	**$2,123,573**	**$2,123,573**	**$2,123,573**	**$2,123,573**	**$2,123,573**	**$2,123,573**	**$2,123,573**	**$2,123,573**	**$2,123,573**	**$2,123,573**	**$2,123,573**
Village Azul														
Detached Residential - Low Density	$747,369	$747,369	$747,369	$747,369	$747,369	$747,369	$747,369	$747,369	$747,369	$747,369	$747,369	$747,369	$747,369	$747,369
Detached Residential - Medium Density	$97,182	$97,182	$97,182	$97,182	$97,182	$97,182	$97,182	$97,182	$97,182	$97,182	$97,182	$97,182	$97,182	$97,182
Attached Residential - High Density	$88,735	$88,735	$88,735	$88,735	$88,735	$88,735	$88,735	$88,735	$88,735	$88,735	$88,735	$88,735	$88,735	$88,735
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Azul	**$933,286**	**$933,286**	**$933,286**	**$933,286**	**$933,286**	**$933,286**	**$933,286**	**$933,286**	**$933,286**	**$933,286**	**$933,286**	**$933,286**	**$933,286**	**$933,286**
Village Amarillo														
Detached Residential - Low Density	$1,948,810	$1,948,810	$1,948,810	$1,948,810	$1,948,810	$1,948,810	$1,948,810	$1,948,810	$1,948,810	$1,948,810	$1,948,810	$1,948,810	$1,948,810	$1,948,810
Detached Residential - Medium Density	$282,001	$282,001	$282,001	$282,001	$282,001	$282,001	$282,001	$282,001	$282,001	$282,001	$282,001	$282,001	$282,001	$282,001
Attached Residential - High Density	$188,119	$188,119	$188,119	$188,119	$188,119	$188,119	$188,119	$188,119	$188,119	$188,119	$188,119	$188,119	$188,119	$188,119
Retail/Commercial	$66,432	$66,432	$66,432	$66,432	$66,432	$66,432	$66,432	$66,432	$66,432	$66,432	$66,432	$66,432	$66,432	$66,432
Office	$212,155	$212,155	$212,155	$212,155	$212,155	$212,155	$212,155	$212,155	$212,155	$212,155	$212,155	$212,155	$212,155	$212,155
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Amarillo	**$2,697,516**	**$2,697,516**	**$2,697,516**	**$2,697,516**	**$2,697,516**	**$2,697,516**	**$2,697,516**	**$2,697,516**	**$2,697,516**	**$2,697,516**	**$2,697,516**	**$2,697,516**	**$2,697,516**	**$2,697,516**
Village Oro														
Detached Residential - Low Density	$1,161,922	$1,161,922	$1,161,922	$1,161,922	$1,161,922	$1,161,922	$1,161,922	$1,161,922	$1,161,922	$1,161,922	$1,161,922	$1,161,922	$1,161,922	$1,161,922
Detached Residential - Medium Density	$469,423	$469,423	$469,423	$469,423	$469,423	$469,423	$469,423	$469,423	$469,423	$469,423	$469,423	$469,423	$469,423	$469,423
Attached Residential - High Density	$73,473	$73,473	$73,473	$73,473	$73,473	$73,473	$73,473	$73,473	$73,473	$73,473	$73,473	$73,473	$73,473	$73,473
Retail/Commercial	$91,487	$91,487	$91,487	$91,487	$91,487	$91,487	$91,487	$91,487	$91,487	$91,487	$91,487	$91,487	$91,487	$91,487
Office	$178,657	$178,657	$178,657	$178,657	$178,657	$178,657	$178,657	$178,657	$178,657	$178,657	$178,657	$178,657	$178,657	$178,657
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Oro	**$1,974,961**	**$1,974,961**	**$1,974,961**	**$1,974,961**	**$1,974,961**	**$1,974,961**	**$1,974,961**	**$1,974,961**	**$1,974,961**	**$1,974,961**	**$1,974,961**	**$1,974,961**	**$1,974,961**	**$1,974,961**
Village Naranjo														
Detached Residential - Low Density	$1,933,874	$1,933,874	$1,933,874	$1,933,874	$1,933,874	$1,933,874	$1,933,874	$1,933,874	$1,933,874	$1,933,874	$1,933,874	$1,933,874	$1,933,874	$1,933,874
Detached Residential - Medium Density	$480,703	$480,703	$480,703	$480,703	$480,703	$480,703	$480,703	$480,703	$480,703	$480,703	$480,703	$480,703	$480,703	$480,703
Attached Residential - High Density	$117,131	$117,131	$117,131	$117,131	$117,131	$117,131	$117,131	$117,131	$117,131	$117,131	$117,131	$117,131	$117,131	$117,131
Retail/Commercial	$83,514	$83,514	$83,514	$83,514	$83,514	$83,514	$83,514	$83,514	$83,514	$83,514	$83,514	$83,514	$83,514	$83,514
Office	$305,205	$305,205	$305,205	$305,205	$305,205	$305,205	$305,205	$305,205	$305,205	$305,205	$305,205	$305,205	$305,205	$305,205
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Naranjo	**$2,920,426**	**$2,920,426**	**$2,920,426**	**$2,920,426**	**$2,920,426**	**$2,920,426**	**$2,920,426**	**$2,920,426**	**$2,920,426**	**$2,920,426**	**$2,920,426**	**$2,920,426**	**$2,920,426**	**$2,920,426**
Industrial & Energy Park														
Industrial - Manufacturing	$343,510	$343,510	$343,510	$343,510	$343,510	$343,510	$343,510	$343,510	$343,510	$343,510	$343,510	$343,510	$343,510	$343,510
Industrial - Warehouse	$704,620	$730,765	$756,909	$783,053	$809,198	$835,342	$861,486	$887,631	$913,775	$939,919	$966,064	$992,208	$1,018,352	$1,029,629
Industrial - Energy Production Facility	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Industrial & Energy Park	**$1,048,130**	**$1,074,275**	**$1,100,419**	**$1,126,563**	**$1,152,708**	**$1,178,852**	**$1,204,996**	**$1,231,141**	**$1,257,285**	**$1,283,429**	**$1,309,574**	**$1,335,718**	**$1,361,862**	**$1,373,139**
Town Center														
Retail/Commercial	$1,947,998	$1,949,899	$1,951,800	$1,953,701	$1,974,980	$1,988,508	$1,990,409	$1,992,310	$1,994,210	$2,018,443	$2,033,822	$2,035,848	$2,037,874	$2,039,571
Office	$56,684	$67,206	$77,729	$88,251	$98,774	$109,296	$119,819	$130,342	$140,864	$151,387	$155,332	$155,332	$155,332	$155,332
Retail/Commercial - Outlet Mall	$136,167	$136,167	$136,167	$136,167	$136,167	$136,167	$136,167	$136,167	$136,167	$136,167	$136,167	$136,167	$136,167	$136,167
Retail/Commercial - Hotel	$98,042	$98,042	$98,042	$98,042	$110,297	$117,650	$117,650	$117,650	$117,650	$117,650	$117,650	$117,650	$117,650	$117,650
Subtotal Town Center	**$2,238,891**	**$2,251,315**	**$2,263,738**	**$2,276,161**	**$2,320,218**	**$2,351,621**	**$2,364,045**	**$2,376,468**	**$2,388,892**	**$2,423,647**	**$2,442,972**	**$2,444,998**	**$2,447,024**	**$2,448,721**
Business Park														
Office	$391,131	$424,990	$458,849	$492,708	$526,567	$560,425	$594,284	$628,143	$662,002	$695,861	$743,345	$799,004	$854,664	$910,323
Retail/Commercial - Auto Mall	$544,662	$544,662	$544,662	$544,662	$544,662	$544,662	$544,662	$544,662	$544,662	$544,662	$544,662	$544,662	$544,662	$544,662
Subtotal Business Park	**$935,793**	**$969,652**	**$1,003,511**	**$1,037,370**	**$1,071,228**	**$1,105,087**	**$1,138,946**	**$1,172,805**	**$1,206,664**	**$1,240,522**	**$1,288,007**	**$1,343,666**	**$1,399,325**	**$1,454,985**
Urban Center														
Attached Residential - High Density	$728,694	$728,694	$728,694	$728,694	$728,694	$728,694	$728,694	$728,694	$728,694	$728,694	$728,694	$728,694	$728,694	$728,694
Retail/Commercial	$30,369	$30,369	$30,369	$30,369	$30,369	$30,369	$30,369	$30,369	$30,369	$30,369	$30,369	$30,369	$30,369	$30,369
Office	$503,680	$514,884	$526,088	$537,292	$548,496	$559,700	$570,904	$582,108	$593,312	$604,516	$615,463	$626,255	$637,048	$647,841
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Urban Center	**$1,262,743**	**$1,273,947**	**$1,285,151**	**$1,296,355**	**$1,307,559**	**$1,318,763**	**$1,329,967**	**$1,341,171**	**$1,352,375**	**$1,363,579**	**$1,374,526**	**$1,385,319**	**$1,396,112**	**$1,406,904**
TOTAL PROPERTY TAX PLEDGED TO TIDD - COUNTY	**$16,135,320**	**$16,218,951**	**$16,302,581**	**$16,386,212**	**$16,501,476**	**$16,604,086**	**$16,687,717**	**$16,771,347**	**$16,854,978**	**$16,960,940**	**$17,064,840**	**$17,159,463**	**$17,254,086**	**$17,333,511**
GRAND TOTAL PROPERTY TAX PLEDGED TO TIDD	***$16,135,320***	***$16,218,951***	***$16,302,581***	***$16,386,212***	***$16,501,476***	***$16,604,086***	***$16,687,717***	***$16,771,347***	***$16,854,978***	***$16,960,940***	***$17,064,840***	***$17,159,463***	***$17,254,086***	***$17,333,511***

CALENDAR YEAR	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084
ABSORPTION														
Village Verde														
Detached Residential - Low Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Detached Residential - Medium Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Attached Residential - High Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Office	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Institutional	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Village Azul														
Detached Residential - Low Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Detached Residential - Medium Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Attached Residential - High Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Office	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Institutional	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Village Amarillo														
Detached Residential - Low Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Detached Residential - Medium Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Attached Residential - High Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Office	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Institutional	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Village Oro														
Detached Residential - Low Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Detached Residential - Medium Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Attached Residential - High Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Office	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Institutional	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Village Naranjo														
Detached Residential - Low Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Detached Residential - Medium Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Attached Residential - High Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Office	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Institutional	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Industrial & Energy Park														
Industrial - Manufacturing	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Industrial - Warehouse	192,019	192,019	192,019	192,019	192,019	192,019	192,019	192,019	192,019	192,019	192,019	192,019	192,019	17,302
Industrial - Energy Production Facility	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Town Center														
Retail/Commercial	3,490	3,490	3,490	3,490	60,414	3,490	3,490	3,490	3,490	69,093	3,720	3,720	3,720	2,751
Office	27,599	27,599	27,599	27,599	27,599	27,599	27,599	27,599	27,599	27,599	0	0	0	0
Retail/Commercial - Outlet Mall	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial - Hotel	0	0	0	0	60,000	0	0	0	0	0	0	0	0	0
Business Park														
Office	62,164	62,164	62,164	62,164	62,164	62,164	62,164	62,164	62,164	62,164	102,190	102,190	102,190	102,190
Retail/Commercial - Auto Mall	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Urban Center														
Attached Residential - High Density	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Office	29,387	29,387	29,387	29,387	29,387	29,387	29,387	29,387	29,387	29,387	28,308	28,308	28,308	28,308
Institutional	0	0	0	0	0	0	0	0	0	0	0	0	0	0

CALENDAR YEAR	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096
TOTAL PROPERTY TAX												
GROSS PROPERTY TAX - STATE												
Village Verde												
Detached Residential - Low Density	$500,364	$500,364	$500,364	$500,364	$500,364	$500,364	$500,364	$500,364	$500,364	$500,364	$500,364	$500,364
Detached Residential - Medium Density	$107,745	$107,745	$107,745	$107,745	$107,745	$107,745	$107,745	$107,745	$107,745	$107,745	$107,745	$107,745
Attached Residential - High Density	$28,980	$28,980	$28,980	$28,980	$28,980	$28,980	$28,980	$28,980	$28,980	$28,980	$28,980	$28,980
Retail/Commercial	$28,435	$28,435	$28,435	$28,435	$28,435	$28,435	$28,435	$28,435	$28,435	$28,435	$28,435	$28,435
Office	$39,032	$39,032	$39,032	$39,032	$39,032	$39,032	$39,032	$39,032	$39,032	$39,032	$39,032	$39,032
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Verde	**$704,556**	**$704,556**	**$704,556**	**$704,556**	**$704,556**	**$704,556**	**$704,556**	**$704,556**	**$704,556**	**$704,556**	**$704,556**	**$704,556**
Village Azul												
Detached Residential - Low Density	$261,602	$261,602	$261,602	$261,602	$261,602	$261,602	$261,602	$261,602	$261,602	$261,602	$261,602	$261,602
Detached Residential - Medium Density	$34,017	$34,017	$34,017	$34,017	$34,017	$34,017	$34,017	$34,017	$34,017	$34,017	$34,017	$34,017
Attached Residential - High Density	$22,156	$22,156	$22,156	$22,156	$22,156	$22,156	$22,156	$22,156	$22,156	$22,156	$22,156	$22,156
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Azul	**$317,775**	**$317,775**	**$317,775**	**$317,775**	**$317,775**	**$317,775**	**$317,775**	**$317,775**	**$317,775**	**$317,775**	**$317,775**	**$317,775**
Village Amarillo												
Detached Residential - Low Density	$682,144	$682,144	$682,144	$682,144	$682,144	$682,144	$682,144	$682,144	$682,144	$682,144	$682,144	$682,144
Detached Residential - Medium Density	$98,709	$98,709	$98,709	$98,709	$98,709	$98,709	$98,709	$98,709	$98,709	$98,709	$98,709	$98,709
Attached Residential - High Density	$46,971	$46,971	$46,971	$46,971	$46,971	$46,971	$46,971	$46,971	$46,971	$46,971	$46,971	$46,971
Retail/Commercial	$16,587	$16,587	$16,587	$16,587	$16,587	$16,587	$16,587	$16,587	$16,587	$16,587	$16,587	$16,587
Office	$52,972	$52,972	$52,972	$52,972	$52,972	$52,972	$52,972	$52,972	$52,972	$52,972	$52,972	$52,972
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Amarillo	**$897,383**	**$897,383**	**$897,383**	**$897,383**	**$897,383**	**$897,383**	**$897,383**	**$897,383**	**$897,383**	**$897,383**	**$897,383**	**$897,383**
Village Oro												
Detached Residential - Low Density	$406,709	$406,709	$406,709	$406,709	$406,709	$406,709	$406,709	$406,709	$406,709	$406,709	$406,709	$406,709
Detached Residential - Medium Density	$164,312	$164,312	$164,312	$164,312	$164,312	$164,312	$164,312	$164,312	$164,312	$164,312	$164,312	$164,312
Attached Residential - High Density	$18,345	$18,345	$18,345	$18,345	$18,345	$18,345	$18,345	$18,345	$18,345	$18,345	$18,345	$18,345
Retail/Commercial	$22,843	$22,843	$22,843	$22,843	$22,843	$22,843	$22,843	$22,843	$22,843	$22,843	$22,843	$22,843
Office	$44,608	$44,608	$44,608	$44,608	$44,608	$44,608	$44,608	$44,608	$44,608	$44,608	$44,608	$44,608
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Oro	**$656,818**	**$656,818**	**$656,818**	**$656,818**	**$656,818**	**$656,818**	**$656,818**	**$656,818**	**$656,818**	**$656,818**	**$656,818**	**$656,818**
Village Naranjo												
Detached Residential - Low Density	$676,916	$676,916	$676,916	$676,916	$676,916	$676,916	$676,916	$676,916	$676,916	$676,916	$676,916	$676,916
Detached Residential - Medium Density	$168,261	$168,261	$168,261	$168,261	$168,261	$168,261	$168,261	$168,261	$168,261	$168,261	$168,261	$168,261
Attached Residential - High Density	$29,246	$29,246	$29,246	$29,246	$29,246	$29,246	$29,246	$29,246	$29,246	$29,246	$29,246	$29,246
Retail/Commercial	$20,852	$20,852	$20,852	$20,852	$20,852	$20,852	$20,852	$20,852	$20,852	$20,852	$20,852	$20,852
Office	$76,206	$76,206	$76,206	$76,206	$76,206	$76,206	$76,206	$76,206	$76,206	$76,206	$76,206	$76,206
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Naranjo	**$971,480**	**$971,480**	**$971,480**	**$971,480**	**$971,480**	**$971,480**	**$971,480**	**$971,480**	**$971,480**	**$971,480**	**$971,480**	**$971,480**
Industrial & Energy Park												
Industrial - Manufacturing	$85,770	$85,770	$85,770	$85,770	$85,770	$85,770	$85,770	$85,770	$85,770	$85,770	$85,770	$85,770
Industrial - Warehouse	$257,305	$257,305	$257,305	$257,305	$257,305	$257,305	$257,305	$257,305	$257,305	$257,305	$257,305	$257,305
Industrial - Energy Production Facility	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Industrial & Energy Park	**$343,075**	**$343,075**	**$343,075**	**$343,075**	**$343,075**	**$343,075**	**$343,075**	**$343,075**	**$343,075**	**$343,075**	**$343,075**	**$343,075**
Town Center												
Retail/Commercial	$514,889	$518,413	$518,774	$519,135	$519,496	$524,782	$528,098	$528,459	$528,820	$529,181	$534,034	$536,864
Office	$38,784	$38,784	$38,784	$38,784	$38,784	$38,784	$38,784	$38,784	$38,784	$38,784	$38,784	$38,784
Retail/Commercial - Outlet Mall	$33,999	$33,999	$33,999	$33,999	$33,999	$33,999	$33,999	$33,999	$33,999	$33,999	$33,999	$33,999
Retail/Commercial - Hotel	$32,436	$34,272	$34,272	$34,272	$34,272	$34,272	$34,272	$34,272	$34,272	$34,272	$37,332	$39,167
Subtotal Town Center	**$620,109**	**$625,468**	**$625,829**	**$626,190**	**$626,551**	**$631,837**	**$635,153**	**$635,514**	**$635,875**	**$636,236**	**$644,149**	**$648,815**
Business Park												
Office	$241,193	$255,090	$268,988	$282,885	$296,782	$310,680	$324,577	$338,475	$352,372	$366,269	$378,447	$382,626
Retail/Commercial - Auto Mall	$135,995	$135,995	$135,995	$135,995	$135,995	$135,995	$135,995	$135,995	$135,995	$135,995	$135,995	$135,995
Subtotal Business Park	**$377,187**	**$391,085**	**$404,982**	**$418,880**	**$432,777**	**$446,674**	**$460,572**	**$474,469**	**$488,367**	**$502,264**	**$514,441**	**$518,621**
Urban Center												
Attached Residential - High Density	$181,945	$181,945	$181,945	$181,945	$181,945	$181,945	$181,945	$181,945	$181,945	$181,945	$181,945	$181,945
Retail/Commercial	$7,583	$7,583	$7,583	$7,583	$7,583	$7,583	$7,583	$7,583	$7,583	$7,583	$7,583	$7,583
Office	$164,452	$167,147	$169,842	$172,536	$175,231	$177,926	$180,621	$183,316	$186,010	$188,705	$191,067	$191,877
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Urban Center	**$353,980**	**$356,675**	**$359,369**	**$362,064**	**$364,759**	**$367,454**	**$370,149**	**$372,843**	**$375,538**	**$378,233**	**$380,594**	**$381,405**
TOTAL GROSS PROPERTY TAX - STATE	**$5,242,362**	**$5,264,314**	**$5,281,267**	**$5,298,220**	**$5,315,173**	**$5,337,051**	**$5,356,959**	**$5,373,913**	**$5,390,866**	**$5,407,819**	**$5,430,271**	**$5,439,927**

CALENDAR YEAR	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096
GROSS PROPERTY TAX - COUNTY												
Village Verde												
Detached Residential - Low Density	$3,208,584	$3,208,584	$3,208,584	$3,208,584	$3,208,584	$3,208,584	$3,208,584	$3,208,584	$3,208,584	$3,208,584	$3,208,584	$3,208,584
Detached Residential - Medium Density	$690,912	$690,912	$690,912	$690,912	$690,912	$690,912	$690,912	$690,912	$690,912	$690,912	$690,912	$690,912
Attached Residential - High Density	$260,522	$260,522	$260,522	$260,522	$260,522	$260,522	$260,522	$260,522	$260,522	$260,522	$260,522	$260,522
Retail/Commercial	$255,624	$255,624	$255,624	$255,624	$255,624	$255,624	$255,624	$255,624	$255,624	$255,624	$255,624	$255,624
Office	$350,887	$350,887	$350,887	$350,887	$350,887	$350,887	$350,887	$350,887	$350,887	$350,887	$350,887	$350,887
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Verde	**$4,766,530**	**$4,766,530**	**$4,766,530**	**$4,766,530**	**$4,766,530**	**$4,766,530**	**$4,766,530**	**$4,766,530**	**$4,766,530**	**$4,766,530**	**$4,766,530**	**$4,766,530**
Village Azul												
Detached Residential - Low Density	$1,677,524	$1,677,524	$1,677,524	$1,677,524	$1,677,524	$1,677,524	$1,677,524	$1,677,524	$1,677,524	$1,677,524	$1,677,524	$1,677,524
Detached Residential - Medium Density	$218,132	$218,132	$218,132	$218,132	$218,132	$218,132	$218,132	$218,132	$218,132	$218,132	$218,132	$218,132
Attached Residential - High Density	$199,176	$199,176	$199,176	$199,176	$199,176	$199,176	$199,176	$199,176	$199,176	$199,176	$199,176	$199,176
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Azul	**$2,094,831**	**$2,094,831**	**$2,094,831**	**$2,094,831**	**$2,094,831**	**$2,094,831**	**$2,094,831**	**$2,094,831**	**$2,094,831**	**$2,094,831**	**$2,094,831**	**$2,094,831**
Village Amarillo												
Detached Residential - Low Density	$4,374,247	$4,374,247	$4,374,247	$4,374,247	$4,374,247	$4,374,247	$4,374,247	$4,374,247	$4,374,247	$4,374,247	$4,374,247	$4,374,247
Detached Residential - Medium Density	$632,971	$632,971	$632,971	$632,971	$632,971	$632,971	$632,971	$632,971	$632,971	$632,971	$632,971	$632,971
Attached Residential - High Density	$422,253	$422,253	$422,253	$422,253	$422,253	$422,253	$422,253	$422,253	$422,253	$422,253	$422,253	$422,253
Retail/Commercial	$149,114	$149,114	$149,114	$149,114	$149,114	$149,114	$149,114	$149,114	$149,114	$149,114	$149,114	$149,114
Office	$476,204	$476,204	$476,204	$476,204	$476,204	$476,204	$476,204	$476,204	$476,204	$476,204	$476,204	$476,204
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Amarillo	**$6,054,788**	**$6,054,788**	**$6,054,788**	**$6,054,788**	**$6,054,788**	**$6,054,788**	**$6,054,788**	**$6,054,788**	**$6,054,788**	**$6,054,788**	**$6,054,788**	**$6,054,788**
Village Oro												
Detached Residential - Low Density	$2,608,021	$2,608,021	$2,608,021	$2,608,021	$2,608,021	$2,608,021	$2,608,021	$2,608,021	$2,608,021	$2,608,021	$2,608,021	$2,608,021
Detached Residential - Medium Density	$1,053,654	$1,053,654	$1,053,654	$1,053,654	$1,053,654	$1,053,654	$1,053,654	$1,053,654	$1,053,654	$1,053,654	$1,053,654	$1,053,654
Attached Residential - High Density	$164,918	$164,918	$164,918	$164,918	$164,918	$164,918	$164,918	$164,918	$164,918	$164,918	$164,918	$164,918
Retail/Commercial	$205,352	$205,352	$205,352	$205,352	$205,352	$205,352	$205,352	$205,352	$205,352	$205,352	$205,352	$205,352
Office	$401,014	$401,014	$401,014	$401,014	$401,014	$401,014	$401,014	$401,014	$401,014	$401,014	$401,014	$401,014
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Oro	**$4,432,958**	**$4,432,958**	**$4,432,958**	**$4,432,958**	**$4,432,958**	**$4,432,958**	**$4,432,958**	**$4,432,958**	**$4,432,958**	**$4,432,958**	**$4,432,958**	**$4,432,958**
Village Naranjo												
Detached Residential - Low Density	$4,340,722	$4,340,722	$4,340,722	$4,340,722	$4,340,722	$4,340,722	$4,340,722	$4,340,722	$4,340,722	$4,340,722	$4,340,722	$4,340,722
Detached Residential - Medium Density	$1,078,973	$1,078,973	$1,078,973	$1,078,973	$1,078,973	$1,078,973	$1,078,973	$1,078,973	$1,078,973	$1,078,973	$1,078,973	$1,078,973
Attached Residential - High Density	$262,912	$262,912	$262,912	$262,912	$262,912	$262,912	$262,912	$262,912	$262,912	$262,912	$262,912	$262,912
Retail/Commercial	$187,457	$187,457	$187,457	$187,457	$187,457	$187,457	$187,457	$187,457	$187,457	$187,457	$187,457	$187,457
Office	$685,065	$685,065	$685,065	$685,065	$685,065	$685,065	$685,065	$685,065	$685,065	$685,065	$685,065	$685,065
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Naranjo	**$6,555,129**	**$6,555,129**	**$6,555,129**	**$6,555,129**	**$6,555,129**	**$6,555,129**	**$6,555,129**	**$6,555,129**	**$6,555,129**	**$6,555,129**	**$6,555,129**	**$6,555,129**
Industrial & Energy Park												
Industrial - Manufacturing	$771,046	$771,046	$771,046	$771,046	$771,046	$771,046	$771,046	$771,046	$771,046	$771,046	$771,046	$771,046
Industrial - Warehouse	$2,313,095	$2,313,095	$2,313,095	$2,313,095	$2,313,095	$2,313,095	$2,313,095	$2,313,095	$2,313,095	$2,313,095	$2,313,095	$2,313,095
Industrial - Energy Production Facility	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Industrial & Energy Park	**$3,084,141**	**$3,084,141**	**$3,084,141**	**$3,084,141**	**$3,084,141**	**$3,084,141**	**$3,084,141**	**$3,084,141**	**$3,084,141**	**$3,084,141**	**$3,084,141**	**$3,084,141**
Town Center												
Retail/Commercial	$4,628,705	$4,660,378	$4,663,624	$4,666,870	$4,670,116	$4,717,632	$4,747,441	$4,750,687	$4,753,933	$4,757,179	$4,800,807	$4,826,252
Office	$348,661	$348,661	$348,661	$348,661	$348,661	$348,661	$348,661	$348,661	$348,661	$348,661	$348,661	$348,661
Retail/Commercial - Outlet Mall	$305,642	$305,642	$305,642	$305,642	$305,642	$305,642	$305,642	$305,642	$305,642	$305,642	$305,642	$305,642
Retail/Commercial - Hotel	$291,586	$308,091	$308,091	$308,091	$308,091	$308,091	$308,091	$308,091	$308,091	$308,091	$335,599	$352,104
Subtotal Town Center	**$5,574,594**	**$5,622,772**	**$5,626,018**	**$5,629,264**	**$5,632,510**	**$5,680,026**	**$5,709,835**	**$5,713,081**	**$5,716,327**	**$5,719,573**	**$5,790,708**	**$5,832,659**
Business Park												
Office	$2,168,252	$2,293,185	$2,418,119	$2,543,052	$2,667,986	$2,792,919	$2,917,853	$3,042,786	$3,167,720	$3,292,654	$3,402,124	$3,439,695
Retail/Commercial - Auto Mall	$1,222,552	$1,222,552	$1,222,552	$1,222,552	$1,222,552	$1,222,552	$1,222,552	$1,222,552	$1,222,552	$1,222,552	$1,222,552	$1,222,552
Subtotal Business Park	**$3,390,804**	**$3,515,737**	**$3,640,671**	**$3,765,604**	**$3,890,538**	**$4,015,471**	**$4,140,405**	**$4,265,339**	**$4,390,272**	**$4,515,206**	**$4,624,676**	**$4,662,247**
Urban Center												
Attached Residential - High Density	$1,635,632	$1,635,632	$1,635,632	$1,635,632	$1,635,632	$1,635,632	$1,635,632	$1,635,632	$1,635,632	$1,635,632	$1,635,632	$1,635,632
Retail/Commercial	$68,167	$68,167	$68,167	$68,167	$68,167	$68,167	$68,167	$68,167	$68,167	$68,167	$68,167	$68,167
Office	$1,478,375	$1,502,600	$1,526,826	$1,551,051	$1,575,277	$1,599,503	$1,623,728	$1,647,954	$1,672,180	$1,696,405	$1,717,632	$1,724,918
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Urban Center	**$3,182,174**	**$3,206,400**	**$3,230,625**	**$3,254,851**	**$3,279,076**	**$3,303,302**	**$3,327,528**	**$3,351,753**	**$3,375,979**	**$3,400,204**	**$3,421,432**	**$3,428,717**
TOTAL GROSS PROPERTY TAX - COUNTY	**$39,135,949**	**$39,333,287**	**$39,485,692**	**$39,638,097**	**$39,790,502**	**$39,987,177**	**$40,166,145**	**$40,318,551**	**$40,470,956**	**$40,623,361**	**$40,825,194**	**$40,912,001**
GRAND TOTAL PROPERTY TAX	***$44,378,311***	***$44,597,600***	***$44,766,959***	***$44,936,317***	***$45,105,675***	***$45,324,228***	***$45,523,105***	***$45,692,463***	***$45,861,822***	***$46,031,180***	***$46,255,464***	***$46,351,929***

CALENDAR YEAR	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096
PROPERTY TAX PLEDGED TO TIDD												
PROPERTY TAX PLEDGED TO TIDD - STATE												
Village Verde												
Detached Residential - Low Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Detached Residential - Medium Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Verde	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Village Azul												
Detached Residential - Low Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Detached Residential - Medium Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Azul	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Village Amarillo												
Detached Residential - Low Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Detached Residential - Medium Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Amarillo	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Village Oro												
Detached Residential - Low Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Detached Residential - Medium Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Oro	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Village Naranjo												
Detached Residential - Low Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Detached Residential - Medium Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Naranjo	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Industrial & Energy Park												
Industrial - Manufacturing	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Industrial - Warehouse	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Industrial - Energy Production Facility	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Industrial & Energy Park	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Town Center												
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial - Outlet Mall	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial - Hotel	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Town Center	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Business Park												
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial - Auto Mall	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Business Park	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Urban Center												
Attached Residential - High Density	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Urban Center	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
TOTAL PROPERTY TAX PLEDGED TO TIDD - STATE	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**

CALENDAR YEAR	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096
PROPERTY TAX PLEDGED TO TIDD - COUNTY												
Village Verde												
Detached Residential - Low Density	$1,429,485	$1,429,485	$1,429,485	$1,429,485	$1,429,485	$1,429,485	$1,429,485	$1,429,485	$1,429,485	$1,429,485	$1,429,485	$1,429,485
Detached Residential - Medium Density	$307,815	$307,815	$307,815	$307,815	$307,815	$307,815	$307,815	$307,815	$307,815	$307,815	$307,815	$307,815
Attached Residential - High Density	$116,066	$116,066	$116,066	$116,066	$116,066	$116,066	$116,066	$116,066	$116,066	$116,066	$116,066	$116,066
Retail/Commercial	$113,883	$113,883	$113,883	$113,883	$113,883	$113,883	$113,883	$113,883	$113,883	$113,883	$113,883	$113,883
Office	$156,325	$156,325	$156,325	$156,325	$156,325	$156,325	$156,325	$156,325	$156,325	$156,325	$156,325	$156,325
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Verde	**$2,123,573**	**$2,123,573**	**$2,123,573**	**$2,123,573**	**$2,123,573**	**$2,123,573**	**$2,123,573**	**$2,123,573**	**$2,123,573**	**$2,123,573**	**$2,123,573**	**$2,123,573**
Village Azul												
Detached Residential - Low Density	$747,369	$747,369	$747,369	$747,369	$747,369	$747,369	$747,369	$747,369	$747,369	$747,369	$747,369	$747,369
Detached Residential - Medium Density	$97,182	$97,182	$97,182	$97,182	$97,182	$97,182	$97,182	$97,182	$97,182	$97,182	$97,182	$97,182
Attached Residential - High Density	$88,735	$88,735	$88,735	$88,735	$88,735	$88,735	$88,735	$88,735	$88,735	$88,735	$88,735	$88,735
Retail/Commercial	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Office	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Azul	**$933,286**	**$933,286**	**$933,286**	**$933,286**	**$933,286**	**$933,286**	**$933,286**	**$933,286**	**$933,286**	**$933,286**	**$933,286**	**$933,286**
Village Amarillo												
Detached Residential - Low Density	$1,948,810	$1,948,810	$1,948,810	$1,948,810	$1,948,810	$1,948,810	$1,948,810	$1,948,810	$1,948,810	$1,948,810	$1,948,810	$1,948,810
Detached Residential - Medium Density	$282,001	$282,001	$282,001	$282,001	$282,001	$282,001	$282,001	$282,001	$282,001	$282,001	$282,001	$282,001
Attached Residential - High Density	$188,119	$188,119	$188,119	$188,119	$188,119	$188,119	$188,119	$188,119	$188,119	$188,119	$188,119	$188,119
Retail/Commercial	$66,432	$66,432	$66,432	$66,432	$66,432	$66,432	$66,432	$66,432	$66,432	$66,432	$66,432	$66,432
Office	$212,155	$212,155	$212,155	$212,155	$212,155	$212,155	$212,155	$212,155	$212,155	$212,155	$212,155	$212,155
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Amarillo	**$2,697,516**	**$2,697,516**	**$2,697,516**	**$2,697,516**	**$2,697,516**	**$2,697,516**	**$2,697,516**	**$2,697,516**	**$2,697,516**	**$2,697,516**	**$2,697,516**	**$2,697,516**
Village Oro												
Detached Residential - Low Density	$1,161,922	$1,161,922	$1,161,922	$1,161,922	$1,161,922	$1,161,922	$1,161,922	$1,161,922	$1,161,922	$1,161,922	$1,161,922	$1,161,922
Detached Residential - Medium Density	$469,423	$469,423	$469,423	$469,423	$469,423	$469,423	$469,423	$469,423	$469,423	$469,423	$469,423	$469,423
Attached Residential - High Density	$73,473	$73,473	$73,473	$73,473	$73,473	$73,473	$73,473	$73,473	$73,473	$73,473	$73,473	$73,473
Retail/Commercial	$91,487	$91,487	$91,487	$91,487	$91,487	$91,487	$91,487	$91,487	$91,487	$91,487	$91,487	$91,487
Office	$178,657	$178,657	$178,657	$178,657	$178,657	$178,657	$178,657	$178,657	$178,657	$178,657	$178,657	$178,657
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Oro	**$1,974,961**	**$1,974,961**	**$1,974,961**	**$1,974,961**	**$1,974,961**	**$1,974,961**	**$1,974,961**	**$1,974,961**	**$1,974,961**	**$1,974,961**	**$1,974,961**	**$1,974,961**
Village Naranjo												
Detached Residential - Low Density	$1,933,874	$1,933,874	$1,933,874	$1,933,874	$1,933,874	$1,933,874	$1,933,874	$1,933,874	$1,933,874	$1,933,874	$1,933,874	$1,933,874
Detached Residential - Medium Density	$480,703	$480,703	$480,703	$480,703	$480,703	$480,703	$480,703	$480,703	$480,703	$480,703	$480,703	$480,703
Attached Residential - High Density	$117,131	$117,131	$117,131	$117,131	$117,131	$117,131	$117,131	$117,131	$117,131	$117,131	$117,131	$117,131
Retail/Commercial	$83,514	$83,514	$83,514	$83,514	$83,514	$83,514	$83,514	$83,514	$83,514	$83,514	$83,514	$83,514
Office	$305,205	$305,205	$305,205	$305,205	$305,205	$305,205	$305,205	$305,205	$305,205	$305,205	$305,205	$305,205
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Village Naranjo	**$2,920,426**	**$2,920,426**	**$2,920,426**	**$2,920,426**	**$2,920,426**	**$2,920,426**	**$2,920,426**	**$2,920,426**	**$2,920,426**	**$2,920,426**	**$2,920,426**	**$2,920,426**
Industrial & Energy Park												
Industrial - Manufacturing	$343,510	$343,510	$343,510	$343,510	$343,510	$343,510	$343,510	$343,510	$343,510	$343,510	$343,510	$343,510
Industrial - Warehouse	$1,030,512	$1,030,512	$1,030,512	$1,030,512	$1,030,512	$1,030,512	$1,030,512	$1,030,512	$1,030,512	$1,030,512	$1,030,512	$1,030,512
Industrial - Energy Production Facility	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Industrial & Energy Park	**$1,374,022**	**$1,374,022**	**$1,374,022**	**$1,374,022**	**$1,374,022**	**$1,374,022**	**$1,374,022**	**$1,374,022**	**$1,374,022**	**$1,374,022**	**$1,374,022**	**$1,374,022**
Town Center												
Retail/Commercial	$2,062,144	$2,076,255	$2,077,701	$2,079,147	$2,080,593	$2,101,762	$2,115,043	$2,116,489	$2,117,935	$2,119,381	$2,138,818	$2,150,154
Office	$155,332	$155,332	$155,332	$155,332	$155,332	$155,332	$155,332	$155,332	$155,332	$155,332	$155,332	$155,332
Retail/Commercial - Outlet Mall	$136,167	$136,167	$136,167	$136,167	$136,167	$136,167	$136,167	$136,167	$136,167	$136,167	$136,167	$136,167
Retail/Commercial - Hotel	$129,905	$137,258	$137,258	$137,258	$137,258	$137,258	$137,258	$137,258	$137,258	$137,258	$149,514	$156,867
Subtotal Town Center	**$2,483,549**	**$2,505,013**	**$2,506,459**	**$2,507,905**	**$2,509,352**	**$2,530,520**	**$2,543,801**	**$2,545,247**	**$2,546,693**	**$2,548,139**	**$2,579,831**	**$2,598,520**
Business Park												
Office	$965,982	$1,021,642	$1,077,301	$1,132,961	$1,188,620	$1,244,280	$1,299,939	$1,355,598	$1,411,258	$1,466,917	$1,515,687	$1,532,426
Retail/Commercial - Auto Mall	$544,662	$544,662	$544,662	$544,662	$544,662	$544,662	$544,662	$544,662	$544,662	$544,662	$544,662	$544,662
Subtotal Business Park	**$1,510,644**	**$1,566,304**	**$1,621,963**	**$1,677,622**	**$1,733,282**	**$1,788,941**	**$1,844,601**	**$1,900,260**	**$1,955,920**	**$2,011,579**	**$2,060,349**	**$2,077,088**
Urban Center												
Attached Residential - High Density	$728,694	$728,694	$728,694	$728,694	$728,694	$728,694	$728,694	$728,694	$728,694	$728,694	$728,694	$728,694
Retail/Commercial	$30,369	$30,369	$30,369	$30,369	$30,369	$30,369	$30,369	$30,369	$30,369	$30,369	$30,369	$30,369
Office	$658,634	$669,427	$680,219	$691,012	$701,805	$712,598	$723,391	$734,183	$744,976	$755,769	$765,226	$768,472
Institutional	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Subtotal Urban Center	**$1,417,697**	**$1,428,490**	**$1,439,283**	**$1,450,076**	**$1,460,868**	**$1,471,661**	**$1,482,454**	**$1,493,247**	**$1,504,040**	**$1,514,832**	**$1,524,289**	**$1,527,535**
TOTAL PROPERTY TAX PLEDGED TO TIDD - COUNTY	**$17,435,675**	**$17,523,591**	**$17,591,490**	**$17,659,388**	**$17,727,286**	**$17,814,907**	**$17,894,640**	**$17,962,538**	**$18,030,437**	**$18,098,335**	**$18,188,254**	**$18,226,928**
GRAND TOTAL PROPERTY TAX PLEDGED TO TIDD	***$17,435,675***	***$17,523,591***	***$17,591,490***	***$17,659,388***	***$17,727,286***	***$17,814,907***	***$17,894,640***	***$17,962,538***	***$18,030,437***	***$18,098,335***	***$18,188,254***	***$18,226,928***

CALENDAR YEAR	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096
ABSORPTION												
Village Verde												
Detached Residential - Low Density	0	0	0	0	0	0	0	0	0	0	0	0
Detached Residential - Medium Density	0	0	0	0	0	0	0	0	0	0	0	0
Attached Residential - High Density	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial	0	0	0	0	0	0	0	0	0	0	0	0
Office	0	0	0	0	0	0	0	0	0	0	0	0
Institutional	0	0	0	0	0	0	0	0	0	0	0	0
Village Azul												
Detached Residential - Low Density	0	0	0	0	0	0	0	0	0	0	0	0
Detached Residential - Medium Density	0	0	0	0	0	0	0	0	0	0	0	0
Attached Residential - High Density	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial	0	0	0	0	0	0	0	0	0	0	0	0
Office	0	0	0	0	0	0	0	0	0	0	0	0
Institutional	0	0	0	0	0	0	0	0	0	0	0	0
Village Amarillo												
Detached Residential - Low Density	0	0	0	0	0	0	0	0	0	0	0	0
Detached Residential - Medium Density	0	0	0	0	0	0	0	0	0	0	0	0
Attached Residential - High Density	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial	0	0	0	0	0	0	0	0	0	0	0	0
Office	0	0	0	0	0	0	0	0	0	0	0	0
Institutional	0	0	0	0	0	0	0	0	0	0	0	0
Village Oro												
Detached Residential - Low Density	0	0	0	0	0	0	0	0	0	0	0	0
Detached Residential - Medium Density	0	0	0	0	0	0	0	0	0	0	0	0
Attached Residential - High Density	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial	0	0	0	0	0	0	0	0	0	0	0	0
Office	0	0	0	0	0	0	0	0	0	0	0	0
Institutional	0	0	0	0	0	0	0	0	0	0	0	0
Village Naranjo												
Detached Residential - Low Density	0	0	0	0	0	0	0	0	0	0	0	0
Detached Residential - Medium Density	0	0	0	0	0	0	0	0	0	0	0	0
Attached Residential - High Density	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial	0	0	0	0	0	0	0	0	0	0	0	0
Office	0	0	0	0	0	0	0	0	0	0	0	0
Institutional	0	0	0	0	0	0	0	0	0	0	0	0
Industrial & Energy Park												
Industrial - Manufacturing	0	0	0	0	0	0	0	0	0	0	0	0
Industrial - Warehouse	0	0	0	0	0	0	0	0	0	0	0	0
Industrial - Energy Production Facility	0	0	0	0	0	0	0	0	0	0	0	0
Town Center												
Retail/Commercial	64,660	2,655	2,655	2,655	2,655	60,593	2,655	2,655	2,655	2,655	55,503	0
Office	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial - Outlet Mall	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial - Hotel	60,000	0	0	0	0	0	0	0	0	0	60,000	0
Business Park												
Office	102,190	102,190	102,190	102,190	102,190	102,190	102,190	102,190	102,190	102,190	81,953	0
Retail/Commercial - Auto Mall	0	0	0	0	0	0	0	0	0	0	0	0
Urban Center												
Attached Residential - High Density	0	0	0	0	0	0	0	0	0	0	0	0
Retail/Commercial	0	0	0	0	0	0	0	0	0	0	0	0
Office	28,308	28,308	28,308	28,308	28,308	28,308	28,308	28,308	28,308	28,308	22,702	0
Institutional	0	0	0	0	0	0	0	0	0	0	0	0

E

EXHIBIT E

SANTOLINA
TAX INCREMENT DEVELOPMENT DISTRICTS
ONE THROUGH FORTY

MARKET ABSORPTION STUDY

Market Absorption Study

For Santolina, a Proposed Mixed-Use Master Plan in the County of Bernalillo, New Mexico

January 2016 | Western Albuquerque Land Holdings
Santolina Master Plan, Bernalillo County, New Mexico

MEYERS RESEARCH
a Kennedy Wilson Company

CONTACT INFORMATION

This market absorption study was prepared by Meyers Research, a market research and consulting firm specializing in the real estate industry. It has been commissioned by Western Albuquerque Land Holdings LLC. Timothy Sullivan served as Project Director and oversaw all aspects of this assignment. Brent Koenig managed the engagement on a day-to-day basis. Follow-up questions should be directed to Timothy Sullivan at 858.381.4381 or tsullivan@meyersllc.com.

OBJECTIVE

The objective of our analysis is to assess the development potential of the Santolina master planned community, located on 13,851 acres in Bernalillo County, New Mexico, just west of the City of Albuquerque. The mix of land uses includes for-sale and for-rent housing, retail, office and industrial uses. Our analysis included, but was not limited to, a site inspection, review of site related documents, field interviews and visits to competitive developments, analysis of historical and current market conditions, assessment of current and future demand. Conclusions and recommendations cover such items as overall market conditions, general market demand and absorption projections for these product types. This report will be used in the applications for the formation of both Tax Increment Development Districts (TIDD) and Public Improvement Districts (PID).

LIMITING CONDITIONS

Western Albuquerque Land Holdings LLC. is responsible for representations about its development plans, marketing expectations and for disclosure of any significant information that might affect the ultimate realization of the projected results.

There will usually be differences between projected and actual results because events and circumstances frequently do not occur as expected, and the differences may be material.

We have no responsibility to update our report for events and circumstances occurring after the date of our report.

Payment of any and all of our fees and expenses is not in any way contingent upon any factor other than our providing services related to this report.

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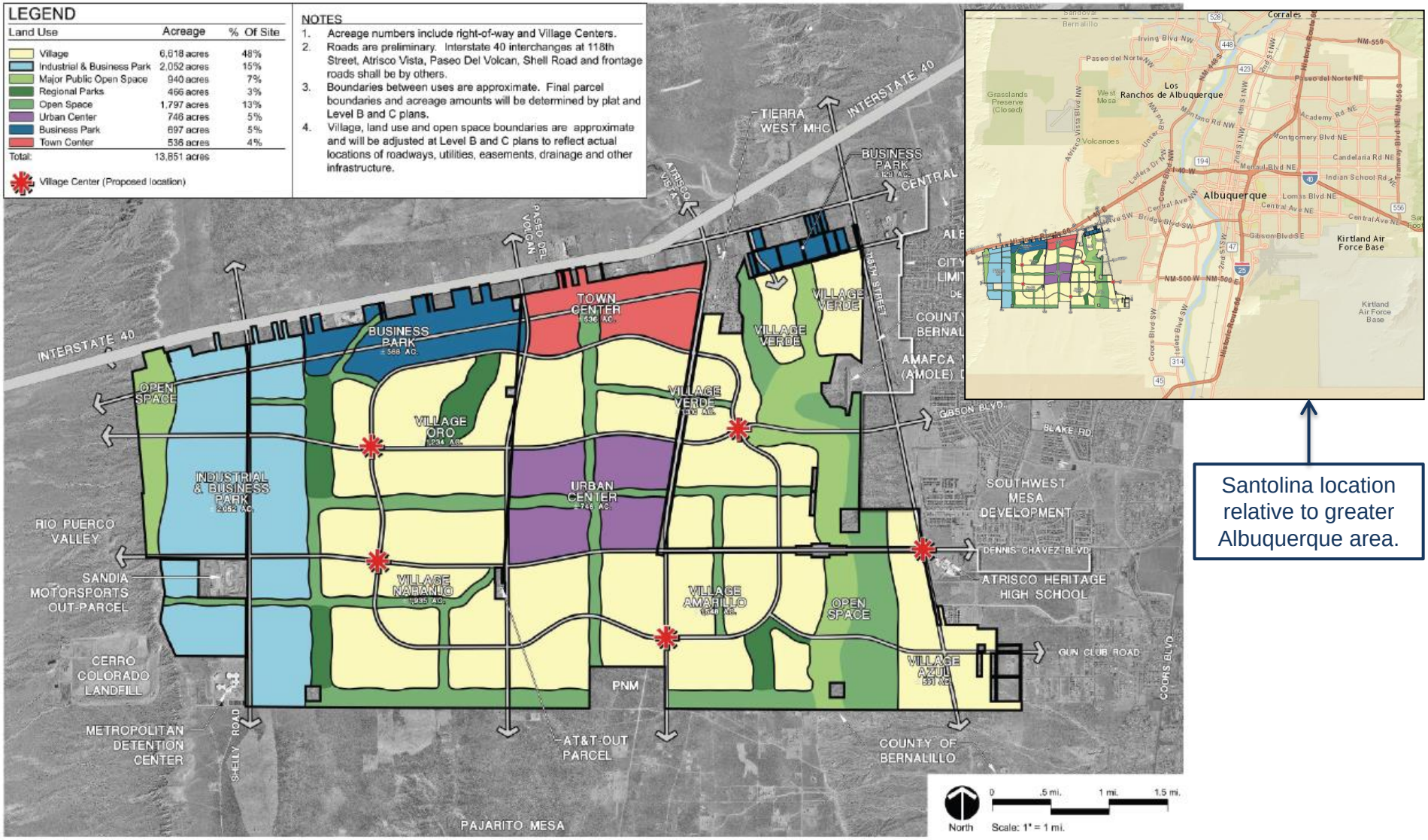
Santolina is a Proposed 13,851 Acre Mixed-Use Master Plan

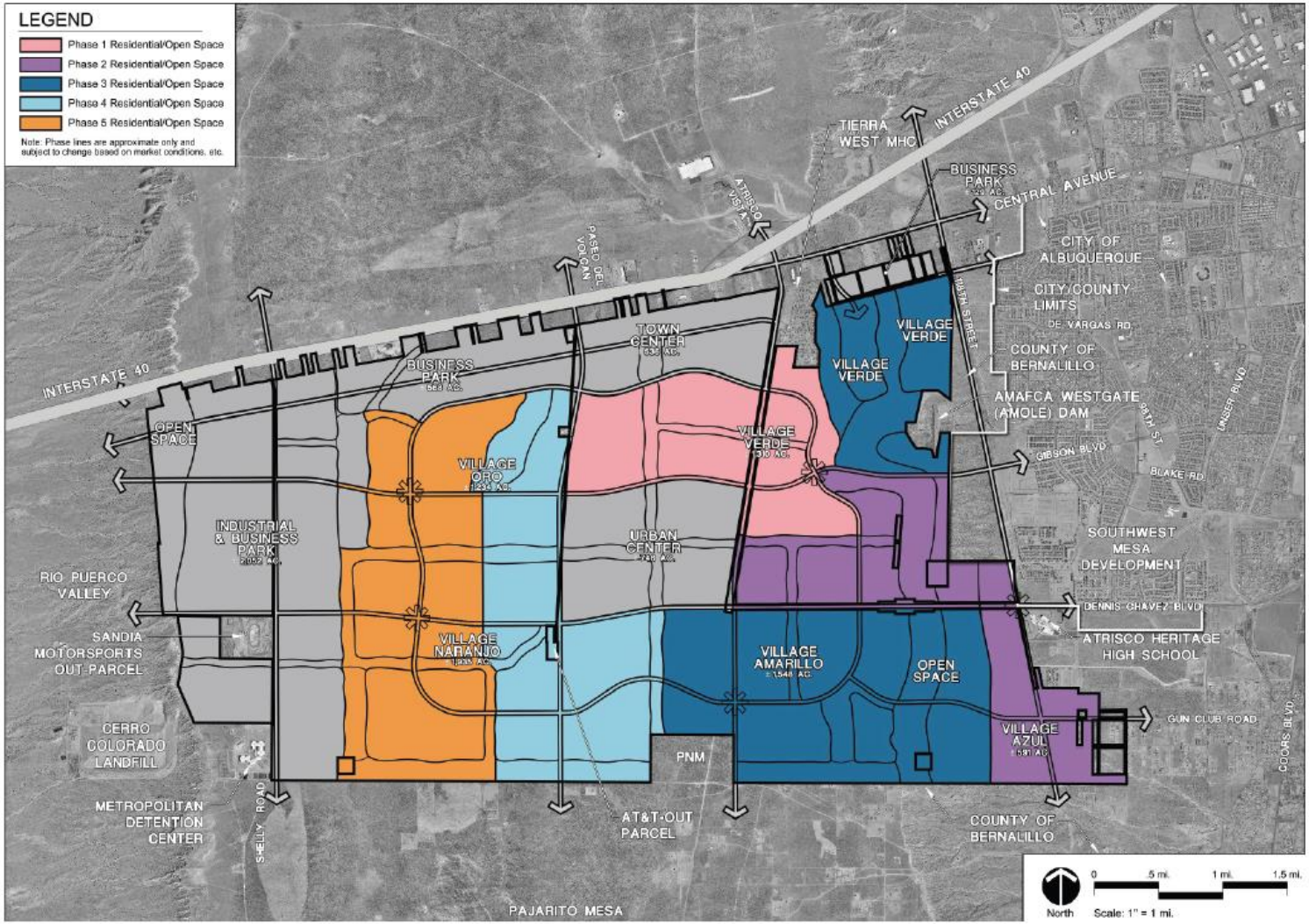
Proposed improvements include a mix of commercial and residential uses, including 30,950 for-sale residential units and 6,980 rental units.



Santolina location relative to greater Albuquerque area.

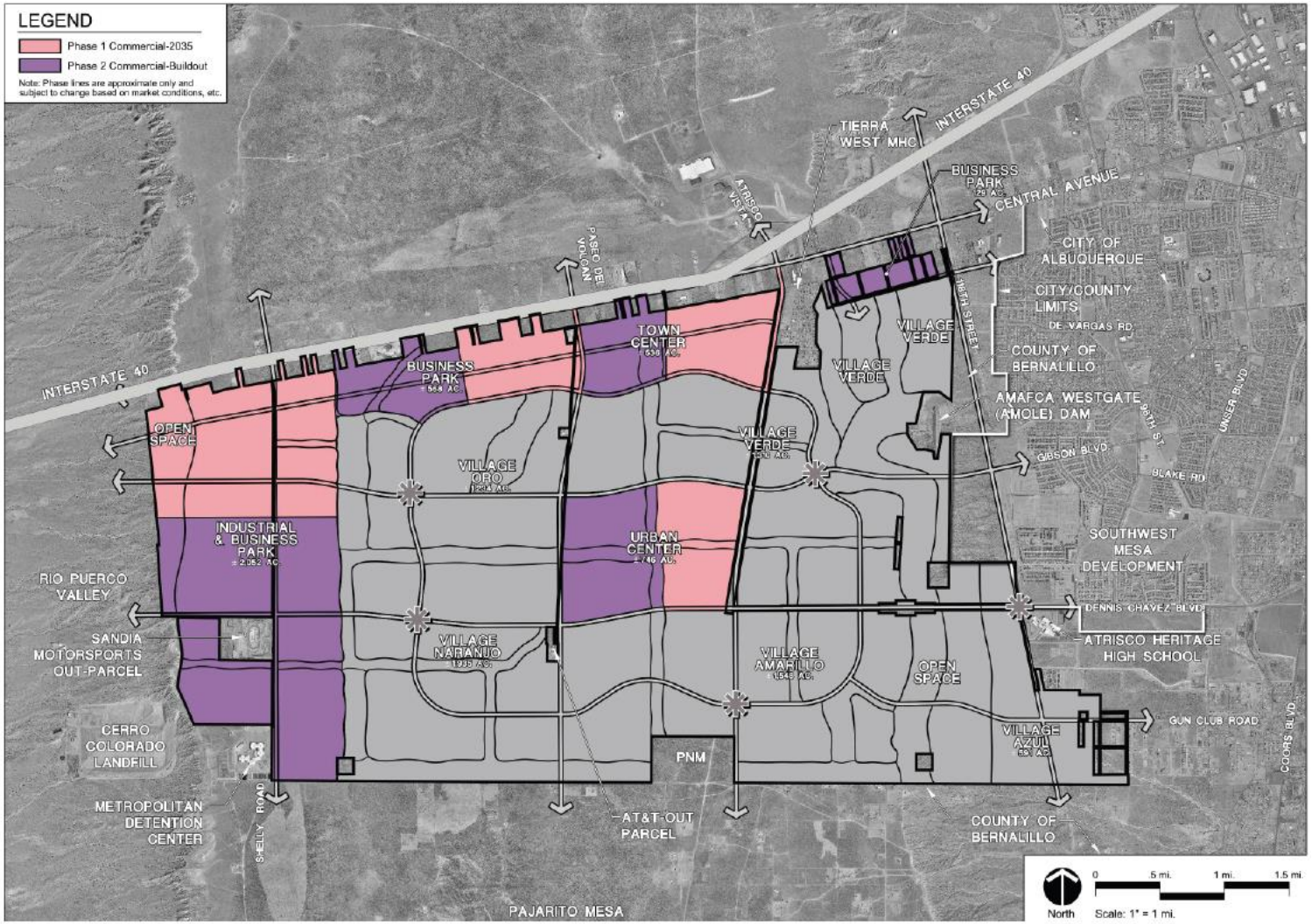
Residential Development of Santolina Includes 5 Phases

The 30,950 for-sale residential units and 6,980 rental units, totaling 37,930 units, will be phased over time starting at Village Verde (northeast quadrant) in conjunction with the Phase 1 commercial development of Town Center and the Urban Center. The remainder of the eastern residential land, proximate to existing South Valley development, will be built out prior to the western portion of Santolina.



Commercial Development of Santolina Includes 2 Phases

The 4,031 acres of commercial land uses, including retail, office, industrial and other commercial uses, will be phased over time starting with portions of the Town Center, Urban Center, Business Park and Industrial Business Park. Initial commercial development will occur adjacent to the first phase of residential development and along Santolina's northern border which has freeway frontage and visibility.



Executive Summary

Santolina Master Plan, Bernalillo County, New Mexico

Mixed-Use Development Potential Assessed at Santolina

Our market research and analyses completed to assess the mixed-use development potential of Santolina considered and utilized multiple sources for employment, household and population projections. The projections utilized in our demand modeling came from sources local to the Albuquerque region, including the Bureau of Business and Economic Research at the University of New Mexico and the Mid-Region Council of Governments (MRCOG). We considered these locally sourced projections to be reasonable and relied upon them to create the hypothetical buildout and absorption of Santolina. Our analysis and conclusions are based on the following assumptions:

- There will be multiple economic cycles, varying in the number of years, during the buildout of Santolina that cannot be predicted, but are anticipated.
- Actual growth and absorption will likely fluctuate given the nature of economic cycles, with periods of abnormally strong and weak growth.
- Our absorption analysis represents annual average growth over time, rather than actual growth.
- Based on our current research, the Albuquerque region has the opportunity to grow, expand and mature over time, and our analysis anticipates that will happen in unison with Santolina.
- There is always a chance some unforeseen circumstances or events could occur, that might impact our analysis in a positive or negative manner.
- While we do anticipate cyclical events and even larger world events, the base assumption is that nothing catastrophic occurs that would materially change what is projected to happen.

The remaining pages of this section of the report summarize our research and conclusions for each of the proposed residential and commercial uses within Santolina. A location analysis section follows highlighting Albuquerque's position within the greater Arizona, Colorado and Texas region, and Santolina's location relative to the Albuquerque region. The details of our research, analysis and conclusions for each use are then presented.

For-Sale Housing at Santolina Reaches Buildout by 2056

Our for-sale housing demand analysis is based on household growth projections for the Albuquerque MSA, then refined by applying appropriate capture (%) estimates for the Southwest Albuquerque submarket, and ultimately for Santolina. Based on our assessment of historical and recent market conditions, capture rates and projected growth, we estimated demand for new for-sale housing going forward on an annual basis. The following bullets highlight our research and conclusions.

- Building permits in the Albuquerque MSA have increased significantly since 2012. Total building permits in the MSA increased 55.6% from 2011 through 2014, adding a total of 7,233 new homes to the MSA in three years. Total building permits leveled off in 2015 but are projected to increase going forward. Projected household growth in the MSA will positively impact demand for new for-sale housing throughout the MSA and at Santolina.

- Home prices in the MSA have increased since 2011. The median existing single family detached home price in the MSA increased by 7.7%, or 1.9% per year since 2011. Pricing in the Subject's Southwest Albuquerque submarket increased 14.7% since 2012, or 4.9% per year. Median pricing for existing condos/townhomes in the MSA increased 11.2% since 2013, or 5.6% per year.

- The Subject's Southwest Albuquerque submarket has been increasing market share of MSA building permits since 2013. The single family capture rate for the submarket averaged 16% leading up to the recent housing market downturn (1995-2007), peaking at 20% in 2007 with 1,525 units, and has since declined to an average of 10% (2005-2015), reaching a low of 7% in 2009 . Given multi-family permits and single family permits from southwest Bernalillo County are not included in the above capture rates, the historical percentage share of Southwest Albuquerque (City & County) building permits could range from 18% to 20% of total MSA permits. It should also be noted that due to the fact new residential development going forward will primarily be limited to the Southwest, Northwest and Rio Rancho areas, the percentage share of building permits for these areas could increase over time.

- Projected household growth in the MSA and Santolina's proposed mix of commercial uses will create demand for new housing at Santolina. We estimate Southwest Albuquerque will reach a maximum capture rate of 20% of the MSA demand by 2021 and Santolina's capture rate will level out at 90% of the submarket. These capture rates are reasonable considering Southwest Albuquerque has historically captured a maximum of 20% of new home demand in the MSA and Santolina represents an overwhelming majority of the remaining developable land in the submarket.

- Our for-sale housing demand analysis indicates Santolina could support and absorb 30,642 new homes by 2056. Projected household growth in the MSA and appropriate capture rates for Southwest Albuquerque and Santolina drive this analysis, which was based on household growth projections by the Mid-Region Council of Governments (MRCOG). Market entry for Santolina for-sale housing is projected in 2018. The full range of potential product lines at Santolina will likely not be offered until the community gains more traction with the start of retail and office use buildout in 2020. By this date we estimate total new home sales at Santolina of just under 41 units per month, or 491 units per year. By 2055, we estimate total annual sales of 1,078 units at Santolina. These estimates are reasonable considering Southwest Albuquerque captured 272 to 1,525 single family permits annually between 1995 and 2007, averaging 925 single family permits per year.

Proposed Apartments at Santolina Reach Buildout by 2050

Our apartment rental demand analysis is based on household growth projections for the Albuquerque MSA, then refined by applying appropriate capture (%) estimates for the Southwest Albuquerque submarket, and ultimately for Santolina. Based on our assessment of historical and recent market conditions, capture rates and projected growth, we estimated demand for new rental housing going forward on an annual basis. The following bullets highlight our research and conclusions.

- Apartment deliveries in the Albuquerque MSA over the last four years were above average. The MSA added 3,130 units of inventory since 2011, averaging 783 units per year, or 114% of the historical annual average of 690 units since 1994. Deliveries in the Subject's Downtown Albuquerque/University submarket totaled 1,495 units since 2011, averaging 374 units per year and capturing 48% of total MSA deliveries. Projected household growth in the MSA will positively impact demand for new rental housing throughout the MSA and at Santolina.

- Lease rates in the MSA have increased since after the 2008-2009 recession. Average rents in the MSA increased by 13.7%, or 2.4% per year, while the Downtown Albuquerque/University submarket increased by 16.3%, or 2.8% per year. Apartments built since 2000 achieved rents that are approximately 21% higher on average than the overall average rents reported in the most recent quarter.

- The Subject's Downtown Albuquerque/University submarket (per MPF Research) is the largest submarket in the MSA and has the highest occupancy rate. Apartment inventory for the Downtown Albuquerque/University submarket totals 11,231 units, or 20.7% of the MSA, with an occupancy rate of 96.3%. Occupancy rates in the submarket have remained above 94% since 2010.

- Projected household growth in the MSA and Santolina's proposed mix of commercial uses will create demand for rental housing at Santolina. We estimate Southwest Albuquerque will reach a maximum capture rate of 20% of the MSA demand by 2021 and Santolina's capture rate will level out at 90% of the submarket. These capture rates are reasonable considering Southwest Albuquerque has historically captured a maximum of 20% of new home demand in the MSA and Santolina represents an overwhelming majority of the remaining developable land in the submarket.

- Our rental demand analysis indicates Santolina could support and absorb 7,394 rental units by 2050. Projected household growth in the MSA and appropriate capture rates for Southwest Albuquerque and Santolina drive this analysis, which was based on household growth projections by the Mid-Region Council of Governments (MRCOG). Market entry for Santolina rental housing is projected in 2018 with annual absorption of 124 units, or 10.3 units per month. By 2025, absorption is projected to reach 245 units per year, or just over 20 units per month, and then continue at similar levels through buildout in 2050.

Demand Exists for a Variety of Retail Uses

Our retail demand analysis considers spending propensities of consumers by traditional retail categories, household growth, employment growth and existing retail in the local market. Based on our assessment of historical and recent market conditions, capture rates and projected growth for the South Valley and Santolina, we estimated demand for new retail space going forward on a five year basis. The following bullets highlight our research and conclusions.

- Retail deliveries throughout the Albuquerque MSA were below average over the last five years. The MSA delivered on average 195,432 square feet per year since 2011, or 53% of the historical annual average of 367,941 square feet. Deliveries in the Subject's South Valley submarket totaled 50,790 square feet since 2011, averaging 10,158 square feet per year and capturing 5.2% of total MSA deliveries. Currently, the South Valley represents 5.6% of the total retail inventory in the MSA, equating to just over 3 million square feet of retail space for the nearly 39,000 underserved existing households.

- Lease rates are increasing in the MSA as absorption outpaces deliveries and drives down vacancy rates. While overall South Valley lease rates are stable and vacancy remains higher than average, 50,000 square feet of new retail space is under construction in the submarket. Las Estancias, located at the intersection of Rio Bravo and Coors Boulevards, is under construction and will include retail, a 12-screen theatre and a health care facility on 80 acres.

- The South Valley is currently underserved by retail uses and supports demand for new retail development. This is evidenced by more existing households (demand) than existing retailers (supply). Further, the majority of spending (66%) by consumers outside of the primary market area, requiring South Valley residents to drive farther than normal for services, shopping and dining, and perhaps adding to the traffic congestion on roads and river crossings throughout Albuquerque.

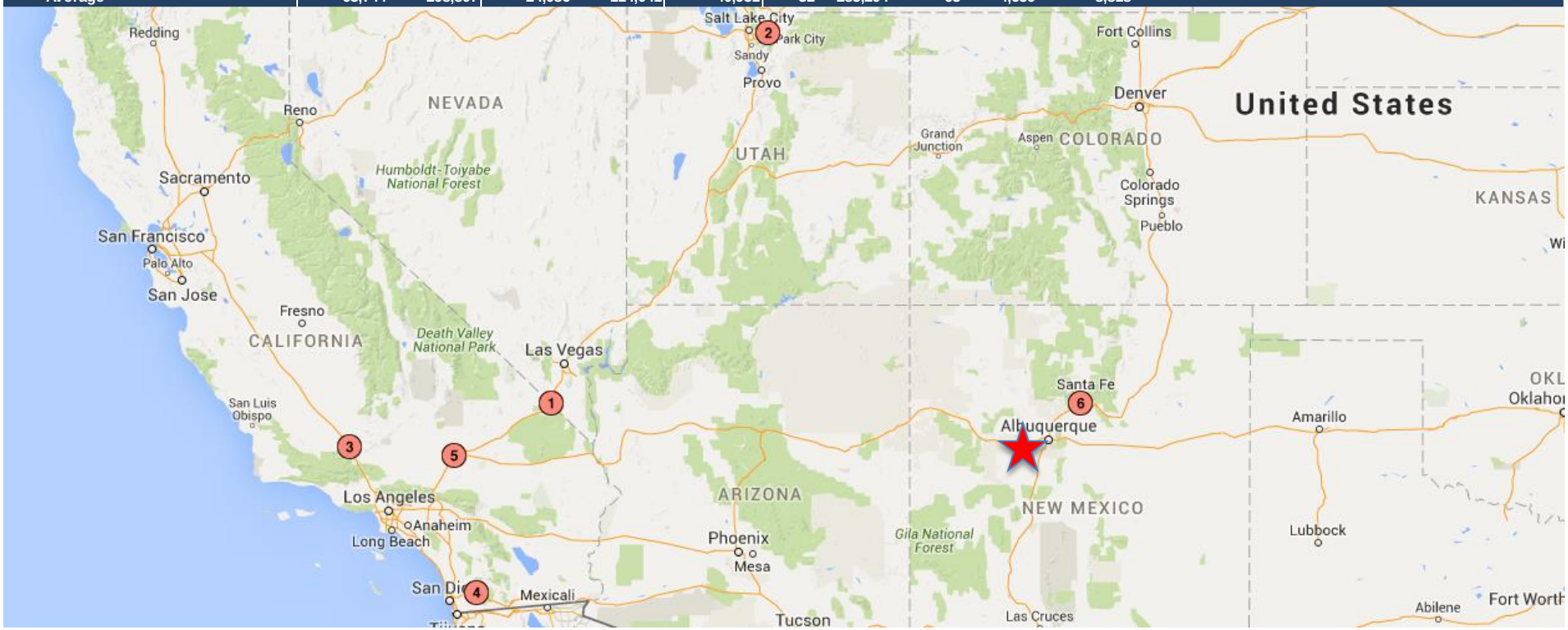
- Santolina's proposed 37,930 households will create strong demand for retail uses within Santolina. Household growth in the South Valley (outside of Santolina), Upper Petroglyphs and Estrella, along with spending by employees within Santolina, will create additional demand for retail uses. We estimate Santolina could capture 75% to 95% of food store demand expenditures and capture 65% to 85% of expenditures for all other traditional retail uses.

- Our "moderate" demand analysis indicates Santolina could support 4.18 million square feet of traditional retail space by 2065 and a total of 4.65 million square feet by 2095. This does not include other retail/commercial uses such as freeway-driven outlet malls, hotels or auto malls, which were considered separately after this analysis. Our projected household growth in Santolina is the primary driver of this analysis, which was based on household growth projections by MRCOG. If household growth over the next 50 to 80 years ends up being stronger than current MRCOG projections, or if Santolina is able to achieve the high end of capture rates, more retail space could potentially be supported sooner. In our "optimistic" scenario based on the high end of capture rates, Santolina could support 4.75 million square feet of traditional retail space by 2065 and a total of 5.23 million square feet by 2095.

Outlet Mall for Santolina Supported in the Near-Term

Based on Santolina's location with freeway visibility and frontage along Interstate 40, the development of a 250,000 square foot outlet mall is supported in the near-term (we project 2018 is realistic). This development could accommodate approximately 54 outlet stores that would be supported by freeway traffic and greater regional demand, rather than local households. Our conclusion is based on a comparison of Santolina to six outlet malls in the Western U.S. that are driven primarily by freeway traffic. As the Albuquerque region grows, freeway traffic should increase and provide further support.

ID	Name	State	10-Mile Pop	20-Mile Pop	10-Mile HH	20-Mile HH	Daily Traffic	Acres	Bldg SF	# Stores	SF/Store	Bldg SF/AC	Comments
1	Fashion Outlets of Primm	NV	351	2,199	231	943	42,500	35	521,000	80	6,513	14,886	Casino/hotel resort adjacent.
2	Tanger Outlets Park City	UT	29,527	558,663	10,949	214,075	44,520	38	328,292	115	2,855	8,639	Resort/vacation/second home destination.
3	Outlets at Tejon	CA	1,293	56,911	416	15,528	71,000	43	320,000	73	4,384	7,442	Between Los Angeles and Bakersfield with high traffic count.
4	Viejas Outlets	CA	33,321	514,104	12,287	182,488	24,000	34	263,507	54	4,880	7,750	Casino/hotel adjacent. Includes 31,000 SF for bowling and bingo.
	Santolina	**NM**	**235,183**	**775,900**	**83,297**	**308,898**	**25,000**	**33**	**250,000**	**54**	**4,600**	**7,500**	**Recommendation for Santolina**
5	Tanger Outlets Barstow	CA	33,225	43,698	11,667	15,655	56,500	23	171,300	40	4,283	7,448	Supported by Los Angeles. Plans to expand by 40-50K SF.
6	Fashion Outlets of Santa Fe	NM	113,309	140,175	49,753	60,702	23,000	16	128,961	26	4,960	8,060	Resort/vacation/second home destination; Hotel adjacent.
	Average		**63,744**	**298,807**	**24,086**	**114,041**	**40,931**	**32**	**283,294**	**63**	**4,639**	**8,818**	



Hotel Development at Santolina

In addition to the proposed retail, office and industrial uses at Santolina, we considered other commercial uses that would be supported by, or complement, the population and employment growth of Santolina and the Westside of Albuquerque along Interstate 40. The following pages summarize our research and conclusions for hotel development at Santolina and the proposed Town Center mixed-use development located three miles to the east at Interstate 40 and Arroyo Vista Boulevard NW.

- At present the lodging demand drivers local to Town Center are not sufficient in depth and diversity to provide market justification for the development of one or more hotels at that location within the next five years.
- This noted, in the longer run, out past the year 2020, additional hotel demand on the Town Center's "doorstep" generated from: A) expected progress in the build-out of the Town Center itself, including the hospital, and surrounding master-planned residential communities, particularly within Santolina; in conjunction with B) new residential development-associated increases in area commercial activity; and C) the anticipated expansion and increased utilization of the Westside Sports Complex, may reasonably be expected to collectively warrant the phased construction of the two planned hotel properties and their combined ±206 guest rooms. This assumes that in the interim no additional competitive lodging supply will be built nearby.
- The following table summarizes the proposed phased development of the two Town Center hotels (it is expected that each hotel's construction will take from 12 to 14 months to complete subsequent to ground breaking):

Year	2020	2021	2022	2023	2024	2025	2026	2027+
# of Hotels	0	0	1	1	1	2	2	2
# of Rooms Online	0	0	103	103	103	206	206	206

- Based on our demand and absorption analysis of Santolina, a second ±103-room Westside hotel in 2025 could be supported at Santolina, followed by an additional 103-room hotel every ten years. By 2025, we estimate that 4,573 residential units, 1.36M square feet of retail space, 147,000 square feet of office space and 595,000 square feet of industrial space could be absorbed at Santolina. This growth along with any additional development in the South Valley could support a 103-room hotel on the south side of Interstate 40 at Santolina. After 2025, the residential and commercial buildout of Santolina and the remainder of the Westside could warrant additional 103-room hotels at Santolina every ten years. The ten year period accounts for other hotel development that might occur in the area outside of Santolina as the Westside (Estrella and Upper Petroglyphs) is buildout.
- The hotels should be flagged with national brands to provide them greater market visibility and broader distribution channels.
- The hotels should be positioned in the midscale or upper-midscale class/price point (i.e., 2-star level), in keeping with both the preponderance of regional lodging products and nearby new residential communities' envisioned scale and character. Examples of upper-midscale brands that may warrant consideration are Holiday Inn Express, Fairfield Inn by Marriott and Hampton Inn as business-style select-service brands, and TownePlace Suites and Home2Suites as extended-stay brands.

Auto Mall for Santolina

The auto market is healthy but a significant growth in population is needed to support an auto mall at Santolina, or an additional auto mall in the Albuquerque MSA in general. Our research indicates that as population increases in the Albuquerque MSA, particularly west of the Rio Grande along Interstate 40, there is support for an auto mall at Santolina by 2040. The conclusions of our research are summarized below:

- **Existing / Missing Brands** – Our survey of the Albuquerque MSA indicated that all mass market and luxury auto brands exist, except for Suzuki which was in the market but closed. Based on this information, there is no opportunity for Santolina to serve as a location for missing brands.
- **Auto Dealership Relocation** – The location of auto dealerships is heavily dependent on the surrounding demographics, including population, households and incomes. If the demographics of a new location are superior to an existing dealership location, the owner may consider relocating. Our research indicates the demographics of the existing auto dealership concentrations (I-25/Central Corridor, Coors Blvd. NW and Lomas Blvd. NE) are currently superior to the Santolina area, thus eliminating dealership relocation as a possible near-term demand driver. However, as the population of Santolina and the surroundings areas increases, auto dealership relocation could be a possibility by 2040.
- **Auto Dealership Expansion** – The number of auto dealerships in a market is strictly enforced by the auto makers and dealership owners. Each auto maker has specific trade area population requirements for a dealership. Based on the current dealerships and population projections by MRCOG, the earliest timeframe to support and allow a few additional dealership locations may come shortly after 2030 (Chevrolet, Ford and Honda). By 2040, the number of additional mass market brand dealerships that could be supported increases to a total of sixteen. Additional luxury brands would not be supported until at least 2065, based on current trade area requirements. However, if the Albuquerque MSA population grows faster than currently projected, this timeframe could shorten. Hypothetically, if the Albuquerque MSA population grows based on Phoenix's historical population growth rate of 3.38% per year, an auto mall at Santolina could potentially be supported as early as 2028. In a 2% annual population growth scenario, slightly higher than the 1.68% average annual growth rate indicated in our MRCOG based analysis, an auto mall could potentially be supported by 2036. Because the Southeast, Northeast and Northwest quadrants of Albuquerque already have concentrations of auto dealerships, Santolina could be a logical location for new dealerships to capitalize on the westward path of growth along Interstate 40.
- **Interviews** – Our interviews with dealership general managers supported our findings above and provided insight that freeway frontage and visibility are key factors in locating a dealership.

Based on Santolina's location in the path of westward development, with freeway visibility and frontage along Interstate 40, the development of a 200-acre auto mall is supported by 2040. This development could accommodate up to 16 dealerships at 12.5 acres each or fewer dealerships with complementary auto and truck services (given the proposed industrial and business parks of Santolina). Development would likely require a minimum of four to five years to complete. The combination of auto and truck sales / services is similar to recent development in the Phoenix area (see the 180-acre Surprise and 276-acre Avondale case studies within this report section).

Demand for Office Space at Santolina

Our office demand analysis is based on job growth projections by industry for the Albuquerque MSA, then refined by applying low and high capture (%) estimates for the South Valley submarket, and ultimately for Santolina. Based on our assessment of historical and recent market conditions, capture rates and projected growth, we estimated demand for new office space going forward on an annual basis. The following bullets highlight our research and conclusions.

- Office deliveries continued throughout the Albuquerque MSA over the last five challenging years, albeit at a below historical average rate. The MSA delivered on average 126,186 square feet per year since 2011, or 39% of the historical annual average of 322,353 square feet. Deliveries in the Subject's South Valley submarket totaled 17,772 square feet since 2011, averaging 3,554 square feet per year and capturing 2.8% of total MSA deliveries. However, key established submarkets such as North I-25 and Southeast Heights, and growing Rio Rancho, added 15,000 to 48,000 square feet per year on average.
- Lease rates in the MSA trended slightly upward for most of the last five years, but absorption has been limited and vacancy rates remain relatively unchanged. On a positive note, year-to-date absorption through the 3rd quarter exceeded the prior three years combined and represents the 3rd highest year of absorption in the last eight years. South Valley lease rates are stable with almost no vacancy in Class C space, but Class B vacancies are higher. Limited job growth in the office sector over the last five years and extensive vacancies have hurt the Albuquerque office market. However, job growth in the MSA over the last twelve months was strongest in the "Professional and Business Services" sector and is a good sign for the office market. Projected job growth in the office sector going forward will positively impact demand for office space throughout the MSA and at Santolina.
- The South Valley is currently one of the smallest office submarkets in the MSA with one of the lowest vacancy rates. Office inventory for the South Valley totals 837,845 square feet, or 2.3% of the MSA, with no Class A space and a 5.8% vacancy rate well below the MSA average of 10.3%. The limited office inventory of the South Valley has resulted in reduced employment opportunity and diversity for residents, requiring longer commutes and perhaps adding to the traffic congestion on roads and river crossings throughout Albuquerque.
- Santolina's proposed 37,930 households and mix of commercial uses will create demand for office space within Santolina. Growth in the South Valley (outside of Santolina), Upper Petroglyphs and Estrella, will create additional demand for office space. We estimate the South Valley could capture 2% to 3% of office demand in the near-term and ramp up to 20% to 25% over time, of which Santolina could capture 50% to 75% of the South Valley market.
- Our "moderate" demand analysis indicates Santolina could support 3.78 million square feet of office space by 2065 and reach buildout of 7.47 million square feet by 2095. Projected job growth in the MSA and appropriate capture rates for the South Valley and Santolina drive this analysis, which was based on job growth projections by the Bureau of Business and Economic Research at the University of New Mexico (UNM) and the Mid-Region Council of Governments (MRCOG). If job growth over the next 50 to 80 years ends up being stronger than current MRCOG projections, or if Santolina is able to achieve the high end of capture rates, more office space could potentially be supported over a shorter period of time. In our "optimistic" scenario based on the high end of capture rates, Santolina could support 5.08 million square feet of office space by 2065 and reach buildout by 2081. Hypothetically, if Albuquerque MSA employment grows based on Phoenix's historical employment growth rate of 4.15% per year, office buildout at Santolina could potentially be reached by 2047. In a 2% annual employment growth scenario, slightly higher than the 1.39% average annual growth rate indicated in our MRCOG based analysis, office space buildout could potentially be reached by 2071.

Industrial Space Demand at Santolina

Our industrial demand analysis is based on job growth projections by industry for the Albuquerque MSA, then refined by applying low and high capture (%) estimates for the South Valley submarket, and ultimately for Santolina. Based on our assessment of historical and recent market conditions, capture rates and projected growth, we estimated demand for new industrial space going forward on an annual basis. The following bullets highlight our research and conclusions.

- Over 81% of MSA industrial deliveries since 2013 have been captured by the West Mesa and South Valley submarkets. The MSA delivered on average 190,865 square feet per year since 2013, or 69% of the historical annual average of 276,176 square feet. Deliveries in the Subject's South Valley submarket totaled 215,000 square feet since 2011, averaging 71,667 square feet per year and capturing 37.5% of total MSA deliveries. Assuming MSA deliveries return to the historical annual average of 276,176 square feet, the recent South Valley capture rate would yield 103,566 square feet per year. Over the last three years, annual MSA deliveries have been approaching the historical average, with 2013 deliveries totaling 242,320 square feet, or 88% of the historical average.
- Lease rates in the MSA have been stable over the last year and vacancy rates are declining with stronger absorption. From 2013 through 2015, MSA net absorption has averaged 673,910 square feet per year and deliveries averaged 190,865 square feet per year. The improved absorption and lower level of deliveries has reduced vacancy rates. Over the last four years, South Valley lease rates have been stable while vacancy rates declined from 13.6% to 7.3%. Net absorption totaled 461,249 square feet for the South Valley since 2013, more than doubling the total deliveries of 215,000 square feet. Projected job growth in the industrial sector going forward will positively impact demand for industrial space throughout the MSA and at Santolina.
- The South Valley is currently the 3rd largest industrial submarket in the MSA, accounting for 8.8% of total MSA inventory. Industrial inventory for the South Valley totals 4,496,482 square feet with a vacancy rate of 7.3%, equating to 330,000 square feet. The extensive freeway frontage with Interstates 40 and 25 and large amount of existing industrial space in the South Valley should attract new businesses going forward, creating demand for new space.
- Santolina's proposed 37,930 households and mix of commercial uses will create demand for industrial space within Santolina. Growth in the South Valley (outside of Santolina), Upper Petroglyphs and Estrella, will create additional demand for industrial space. We estimate the South Valley could capture 10% to 12% of industrial demand in the near-term and ramp up to 24% to 28% over time, of which Santolina could capture 50% to 75% of the South Valley market.
- Our "moderate" demand analysis indicates Santolina could support 6.62 million square feet of industrial space by 2065 and reach buildout of 10.09 million square feet by 2084. Projected job growth in the MSA and appropriate capture rates for the South Valley and Santolina drive this analysis, which was based on job growth projections by the Bureau of Business and Economic Research at the University of New Mexico (UNM) and the Mid-Region Council of Governments (MRCOG). If job growth over the next 50 to 80 years ends up being stronger than current MRCOG projections, or if Santolina is able to achieve the high end of capture rates, more industrial space could potentially be supported over a shorter period of time. In our "optimistic" scenario based on the high end of capture rates, Santolina could support 8.56 million square feet of industrial space by 2065 and reach buildout by 2072. Hypothetically, if Albuquerque MSA employment grows based on Phoenix's historical employment growth rate of 4.15% per year, industrial buildout at Santolina could potentially be reached by 2042. In a 2% annual employment growth scenario, slightly higher than the 1.47% average annual growth rate indicated in our MRCOG based analysis, industrial space buildout could potentially be reached by 2064.

Meyers Annual Absorption Summary for Santolina

The tables below summarize our absorption analysis over time. Note that absorption shown below represents annual average growth over time. Actual growth will likely fluctuate given the nature of economic cycles and periods of abnormally low and high growth.

Santolina Land Use Absorption Summary

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Residential For-Sale	-	-	123	285	491	577	629	650	671	746	695	721	747	774	801	746	773	801	828	857	797	825	854	883	912	848	877
Residential For-Rent	-	-	124	158	167	173	174	175	176	245	241	242	243	244	245	241	242	243	244	245	241	242	243	244	245	241	242
Retail SF	-	-	-	-	628,685	1,462	1,462	474,463	1,462	345,391	1,412	1,412	1,412	1,412	413,072	2,243	2,243	2,243	2,243	395,828	2,243	2,243	2,243	2,243	406,218	2,820	2,820
Outlet Mall SF	-	-	250,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hotel Rooms	-	-	-	-	-	-	-	-	-	103	-	-	-	-	-	-	-	-	-	103	-	-	-	-	-	-	-
Auto Park Acres	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	40	40	40
Office SF	-	-	-	-	43,388	25,933	25,933	25,933	25,933	25,933	40,851	40,851	40,851	40,851	40,851	73,760	73,760	73,760	73,760	73,760	73,760	73,760	73,760	73,760	73,760	102,129	102,129
Industrial SF	-	-	79,865	79,865	79,865	88,650	88,650	88,650	88,650	88,650	104,737	104,737	104,737	104,737	104,737	133,831	133,831	133,831	133,831	133,831	133,831	133,831	133,831	133,831	133,831	133,831	133,831

Santolina Land Use Absorption Summary

	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069
Residential For-Sale	907	937	967	899	929	960	991	1,023	950	981	1,013	1,046	1,078	46	-	-	-	-	-	-	-	-	-	-	-	-	-
Residential For-Rent	243	244	245	241	242	243	244	168	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retail SF	2,820	2,820	417,415	2,982	2,982	2,982	2,982	401,543	2,982	2,982	2,982	2,982	372,704	3,213	3,213	3,213	3,213	147,486	3,374	3,374	3,374	3,374	89,959	3,374	3,374	3,374	3,374
Outlet Mall SF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hotel Rooms	-	-	103	-	-	-	-	-	-	-	-	-	103	-	-	-	-	-	-	-	-	-	103	-	-	-	-
Auto Park Acres	40	40	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Office SF	102,129	102,129	102,129	102,129	102,129	102,129	102,129	102,129	102,129	102,129	102,129	102,129	102,129	113,476	113,476	113,476	113,476	113,476	113,476	113,476	113,476	113,476	113,476	113,476	113,476	113,476	113,476
Industrial SF	133,831	133,831	133,831	162,925	162,925	162,925	162,925	162,925	162,925	162,925	162,925	162,925	162,925	162,925	162,925	162,925	162,925	162,925	192,019	192,019	192,019	192,019	192,019	192,019	192,019	192,019	192,019

Santolina Land Use Absorption Summary

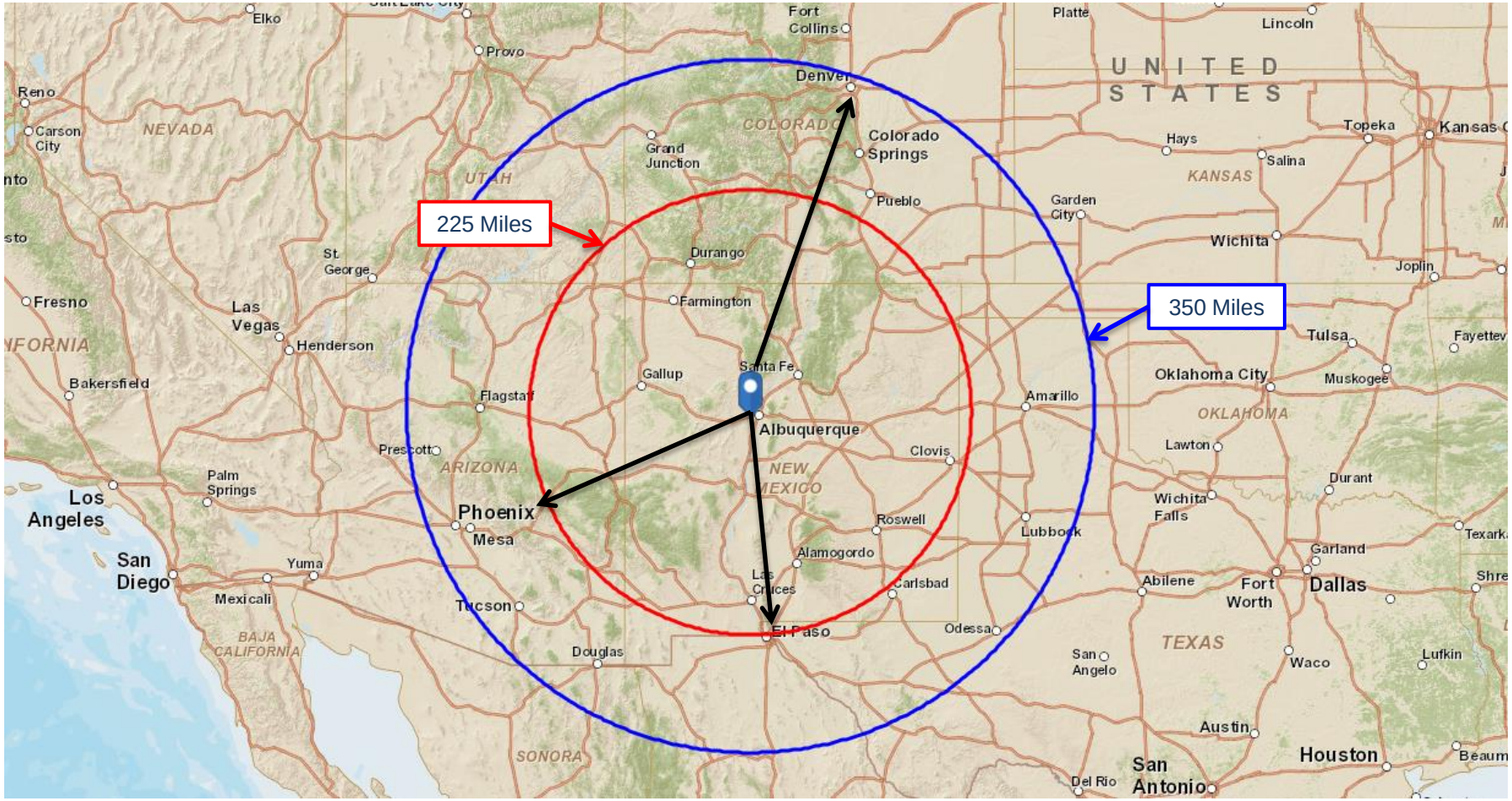
	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	Total
Residential For-Sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	30,642
Residential For-Rent	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,394
Retail SF	86,678	3,490	3,490	3,490	3,490	60,414	3,490	3,490	3,490	3,490	69,093	3,720	3,720	3,720	2,751	64,660	2,655	2,655	2,655	2,655	60,593	2,655	2,655	2,655	2,655	55,503	4,655,734
Outlet Mall SF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	250,000
Hotel Rooms	-	-	-	-	-	103	-	-	-	-	-	-	-	-	-	103	-	-	-	-	-	-	-	-	-	103	824
Auto Park Acres	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	200
Office SF	113,476	119,150	119,150	119,150	119,150	119,150	119,150	119,150	119,150	119,150	119,150	130,498	130,498	130,498	130,498	130,498	130,498	130,498	130,498	130,498	130,498	130,498	130,498	130,498	130,498	104,655	7,472,102
Industrial SF	192,019	192,019	192,019	192,019	192,019	192,019	192,019	192,019	192,019	192,019	192,019	192,019	192,019	192,019	17,302	-	-	-	-	-	-	-	-	-	-	-	10,091,600

Location Analysis

Santolina Master Plan, Bernalillo County, New Mexico

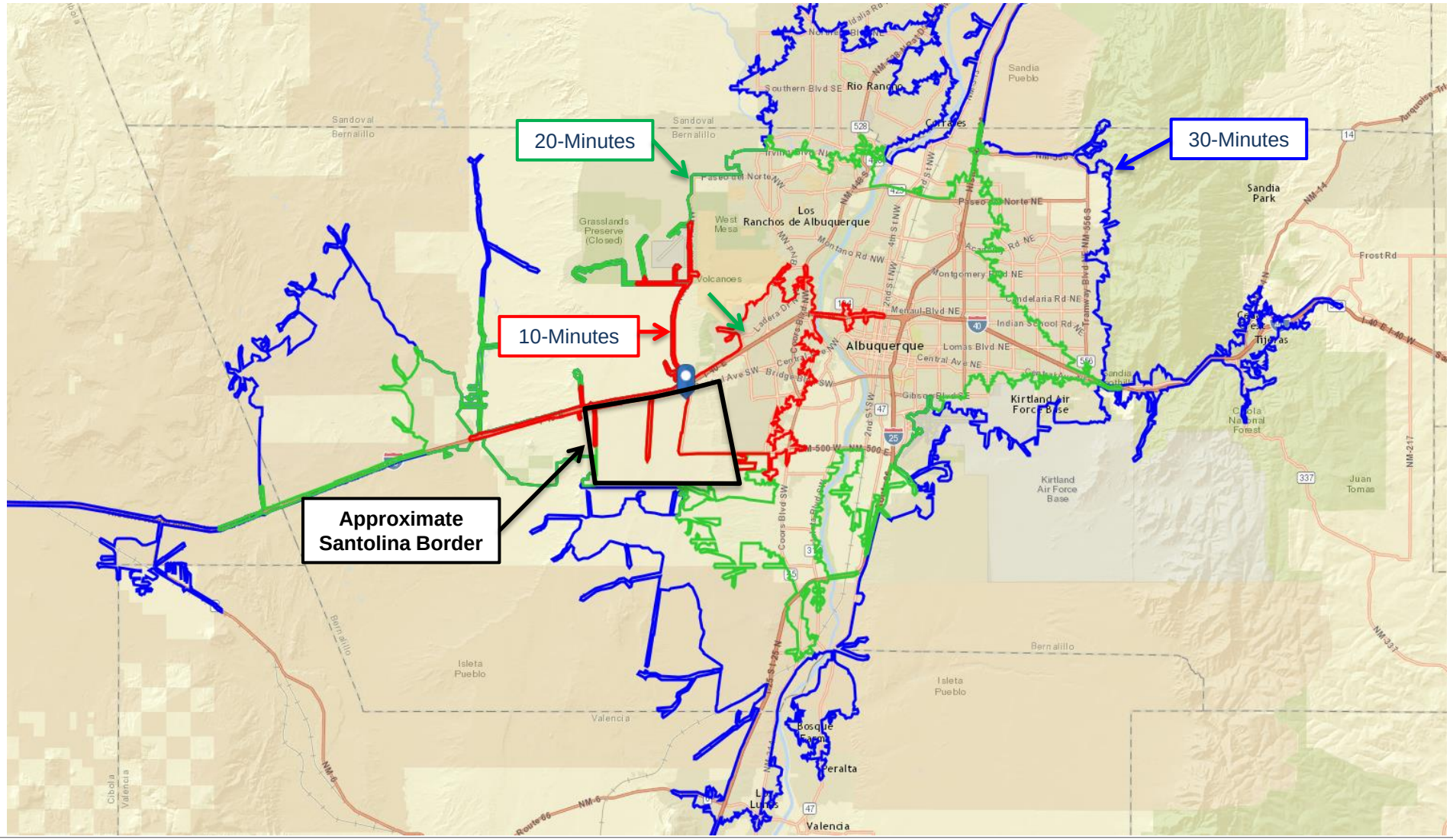
Albuquerque is Within 350 Miles of Phoenix and Denver

Albuquerque is located within 225 miles of the El Paso / Ciudad Juarez border region, or a ±4-hour drive. This is the one of the largest binational metropolitan areas on the U.S. and Mexico border with close to 5.0 million people, making it a major center for manufacturing and international trade. Phoenix and Denver are located within 350 miles of Albuquerque, or a ±6.5 hour drive (just over an hour flight). Both of these metropolitan areas have grown faster than Albuquerque historically with stronger economic recoveries after the Great Recession of 2008-2009. Given Albuquerque's central location between these three areas at the intersection of Interstates 25 and 40, Albuquerque could become more attractive for businesses and possibly grow at a faster pace in the future.



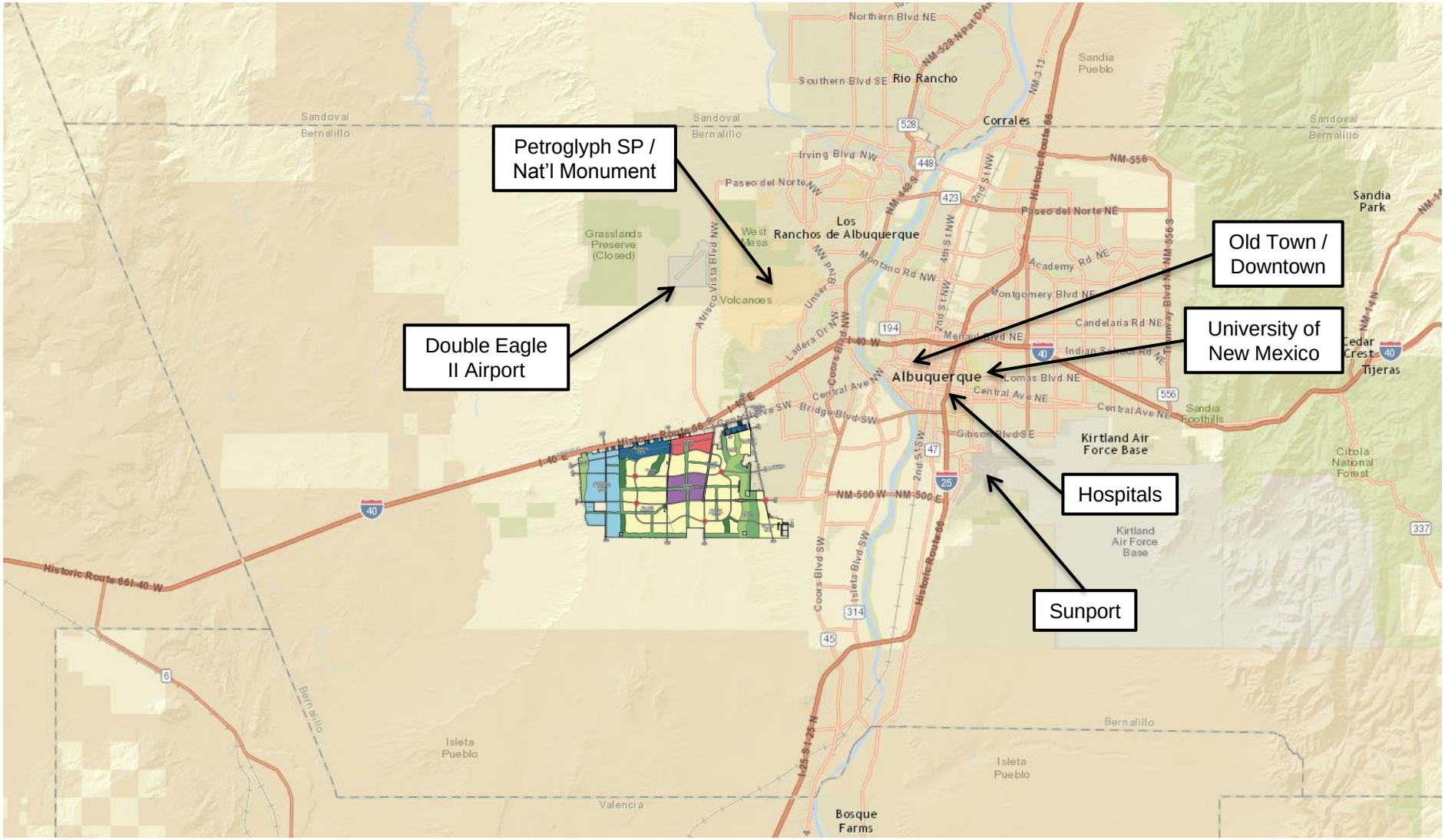
Santolina is Within a 20-Minute Drive of Most of Albuquerque

The Santolina Master Plan is located in the South Valley submarket of Albuquerque along Interstate 40, within a 20-minute drive of most of Albuquerque and 30 minutes from Rio Rancho and Los Lunas.



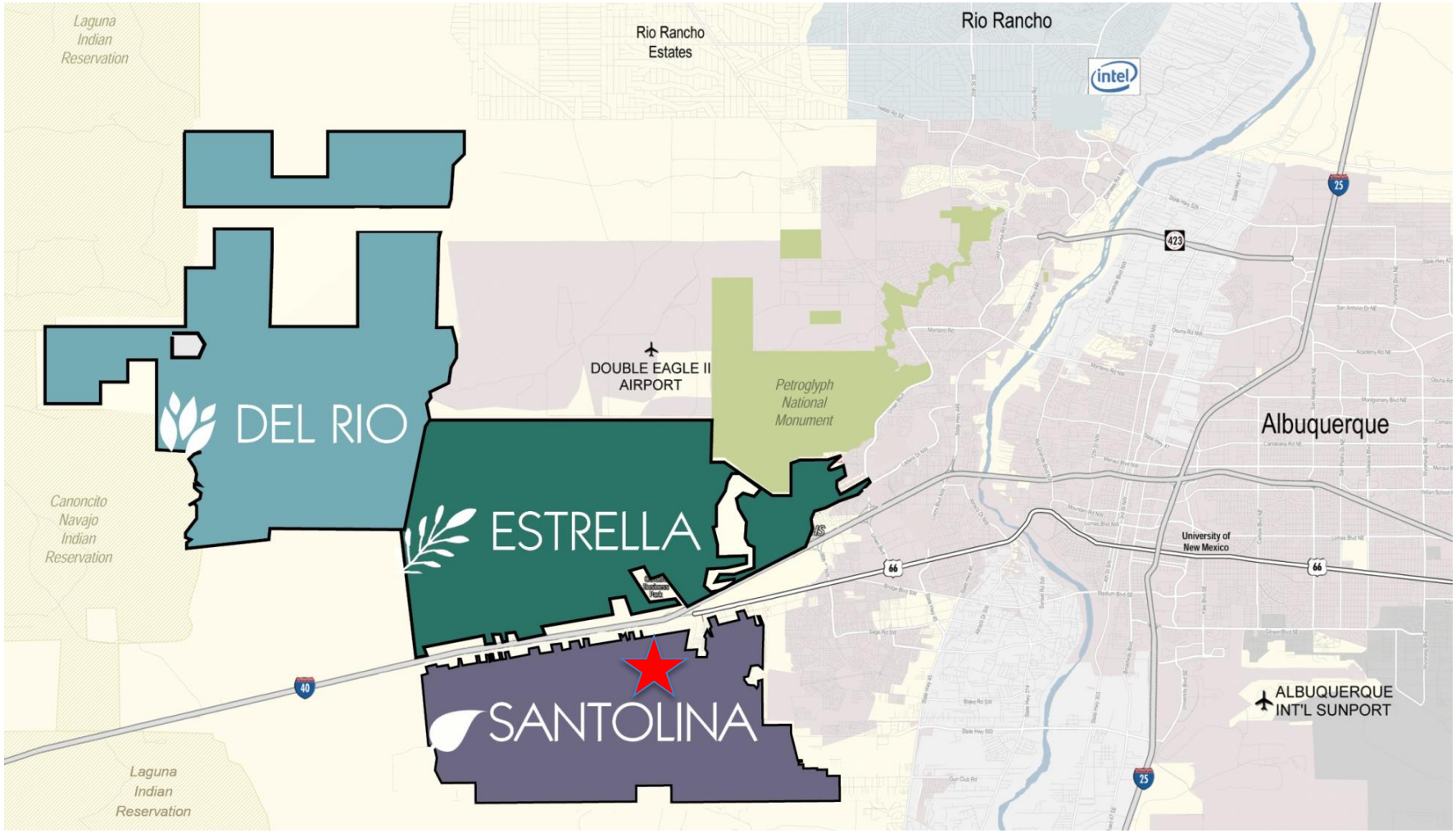
Santolina is Proximate to Existing Infrastructure

Santolina is well located along Interstate 40, providing convenient access to Old Town, Downtown, University of New Mexico, Albuquerque International Sunport, Double Eagle II Airport, Petroglyph State Park / National Monument, nearby hospitals and Interstate 25.



Santolina, Estrella & Del Rio Master Plans Proposed

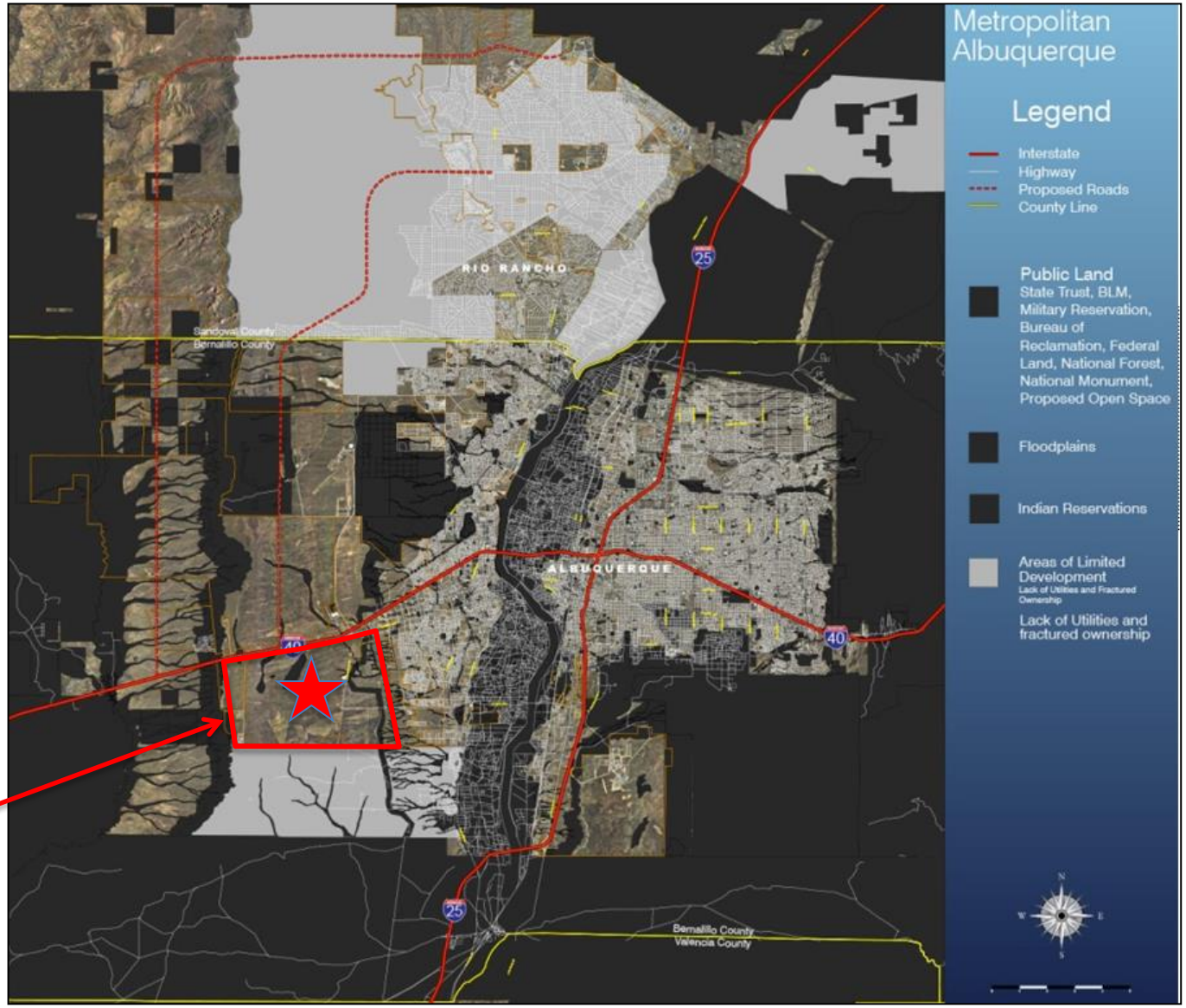
The Santolina Master Plan is proposed for 13,851 acres and will include village, industrial, business park, open space, parks, urban center and town center land uses. This master plan is the furthest along from an entitlement standpoint when compared to Estrella (excluding eastern Westland portion of Lower and Upper Petroglyphs) and Del Rio to the north. The development of these master plans over the next few decades will potentially add tens of thousands of new homes, all of which would greatly benefit the proposed commercial uses at Santolina.



Limited Developable Land in Albuquerque Metro Area

This map was provided by Western Albuquerque Land Holdings. The areas shaded in black represent public lands, floodplains and Indian Reservations. The areas shaded in light gray represent areas of limited development characterized by lack of utilities or fractured ownership (most of Rio Rancho), or areas that are already developed.

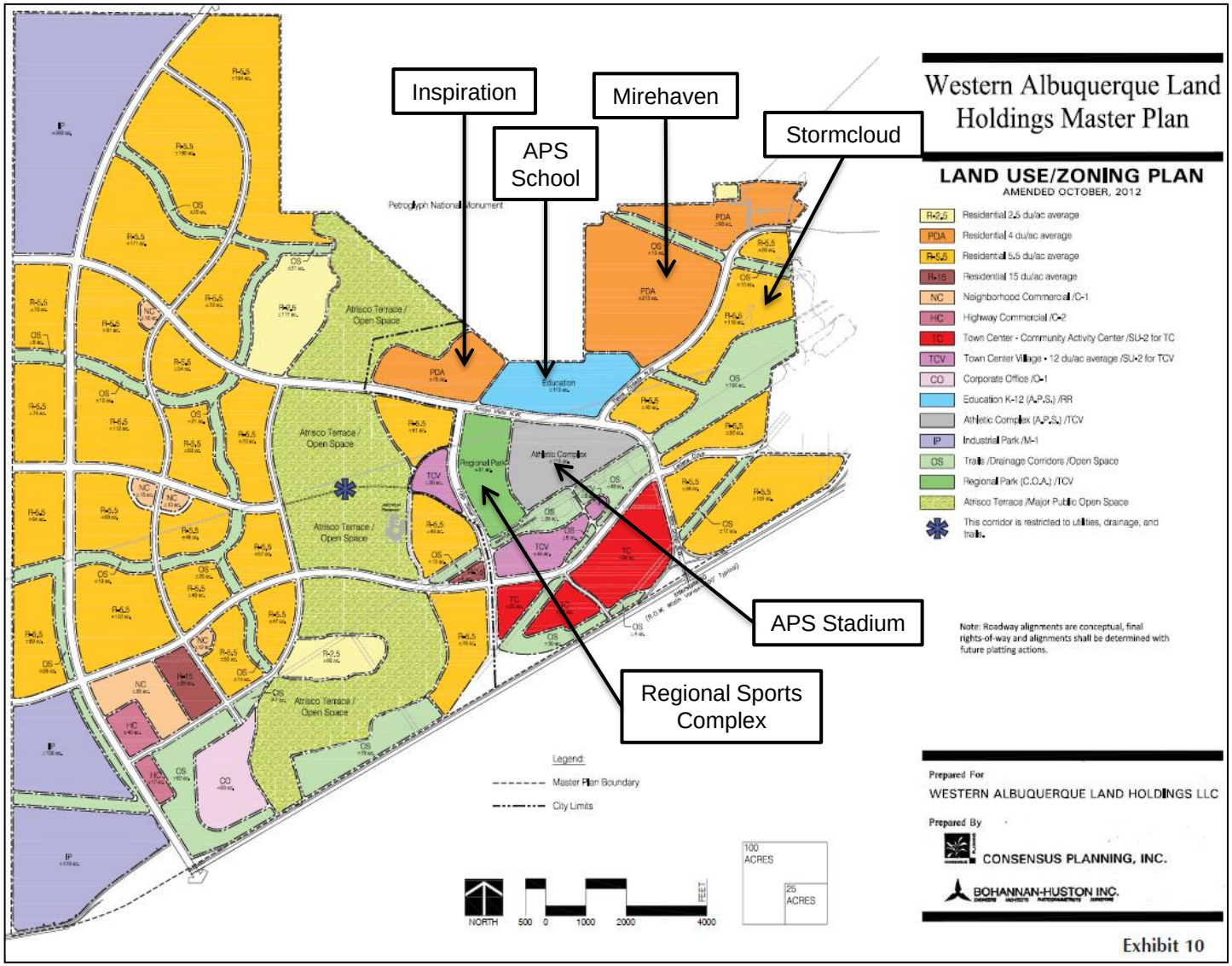
The unshaded areas represent the limited land available with development potential in Albuquerque. Santolina is located on the fringe of existing development along Interstate 40. The majority of remaining land with development potential in Albuquerque is located on the west side of the Rio Grande. This positions Santolina well to accommodate the future projected growth of the region.



Development of Eastern Portion of Estrella (Westland) Underway

The eastern portion of Estrella (also known as the Westland Master Plan) is planned for 16,480 residential units on 2,995 acres (with densities ranging from 2.5 to 12 dwelling units per acre), 313 acres of commercial uses, 895 acres of corporate/ education uses, 191 acres of recreation/park uses, 1,472 acres of open space and 657 acres of roads/drainage trail corridors. This includes the Lower and Upper Petroglyphs.

Phase 1 consists primarily of the existing single family homes located to the east of the subject site. Phase 2 primarily consists of the regional sports complex and the proposed Mirehaven Del Webb/Pulte Home residential development. Mirehaven has been graded and home construction has begun on the 904 residential unit project. The homes are a mix of active adult (543 units by Del Webb) and traditional single family homes (361 units by Pulte). In addition, Inspiration will contain 215 lots and Stormcloud 4-5 totals 200+ remaining lots.

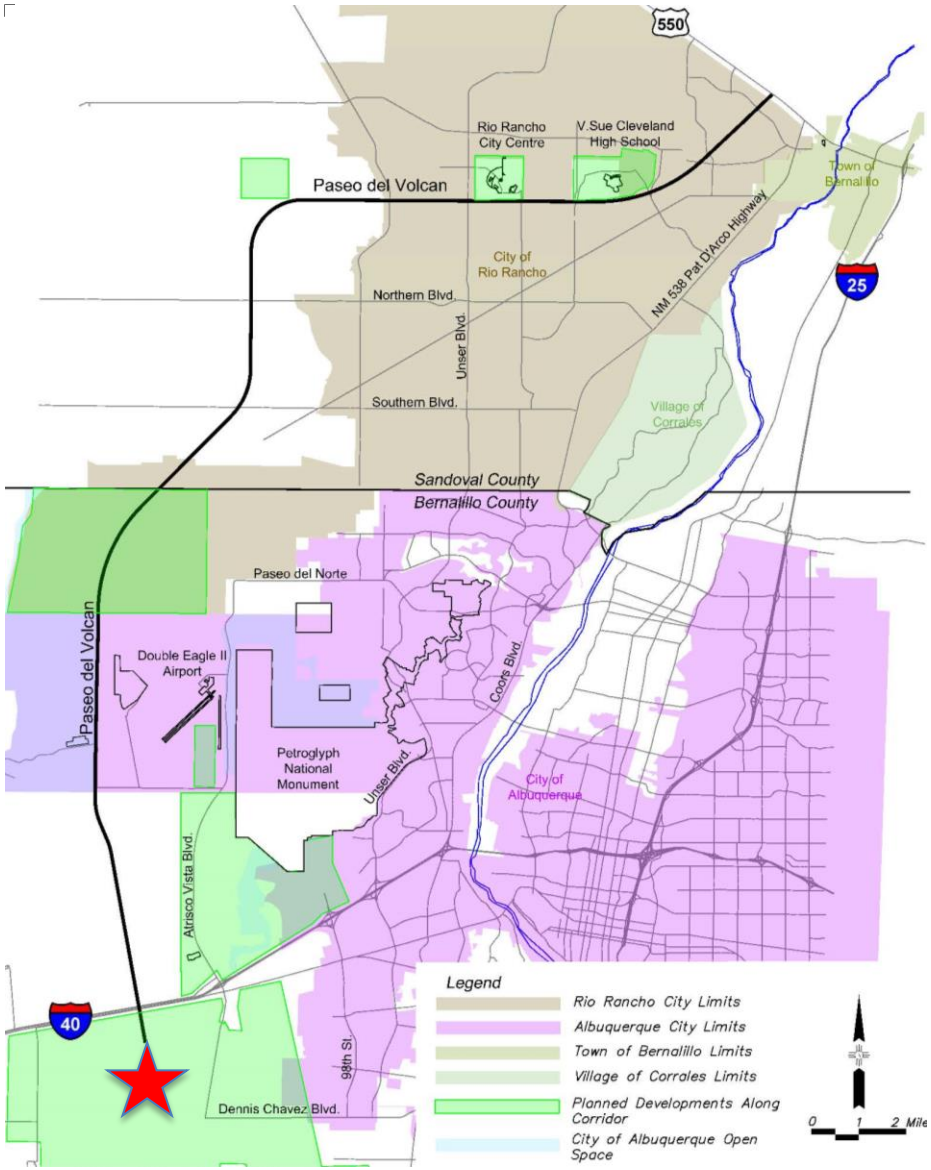


Proposed Regional Sports Complex Will Benefit Santolina

The proposed regional sports complex adjacent to the existing Albuquerque Public Schools (APS) football stadium is conceptually shown below to include adult and youth baseball / softball complexes, batting cages, concession buildings and a multi-purpose trail. This is one of many designs being considered and the final plan may vary with a different mix of sport fields. The completion of this facility, along with any additional fields surrounding the APS football stadium, will help create demand for housing, lodging and shopping at Santolina.

Proposed Paseo del Volcan By-Pass Ties Into Santolina

The proposed Paseo del Volcan by-pass will divert freeway traffic away from central Albuquerque. It is proposed to stretch from Santolina's business park and town center along Interstate 40 and travel north around Double Eagle II Airport and through Rio Rancho to US 550. The by-pass will help alleviate river crossing congestion and promote job development on the west side of Albuquerque. The corridor will provide direct and convenient access to Santolina's industrial, office and retail uses.



Santolina Offers Views of Albuquerque & Sandia Mountains

The images below were taken from the Santolina site. The top image was taken from the proposed open space corridor along Dennis Chavez Boulevard looking east toward Albuquerque and Sandia Mountains. The proposed residential homes fronting this open space will have desirable views. The bottom image was taken from the same location looking west toward the core of Santolina.

Interstate 40 & Central Avenue Provide Access to Santolina

The images below were taken from the Santolina site. The top image was taken from the approximate location of Santolina's Town Center looking west along Interstate 40 and Cerro Colorado Road. The bottom image was taken from the approximate location of Santolina's Business Park along Central Avenue looking east toward downtown Albuquerque.

For-Sale Housing Market Analysis

Santolina Master Plan, Bernalillo County, New Mexico

For-Sale Housing at Santolina Reaches Buildout by 2056

Our for-sale housing demand analysis is based on household growth projections for the Albuquerque MSA, then refined by applying appropriate capture (%) estimates for the Southwest Albuquerque submarket, and ultimately for Santolina. Based on our assessment of historical and recent market conditions, capture rates and projected growth, we estimated demand for new for-sale housing going forward on an annual basis. The following bullets highlight our research and conclusions.

- Building permits in the Albuquerque MSA have increased significantly since 2012. Total building permits in the MSA increased 55.6% from 2011 through 2014, adding a total of 7,233 new homes to the MSA in three years. Total building permits leveled off in 2015 but are projected to increase going forward. Projected household growth in the MSA will positively impact demand for new for-sale housing throughout the MSA and at Santolina.

- Home prices in the MSA have increased since 2011. The median existing single family detached home price in the MSA increased by 7.7%, or 1.9% per year since 2011. Pricing in the Subject's Southwest Albuquerque submarket increased 14.7% since 2012, or 4.9% per year. Median pricing for existing condos/townhomes in the MSA increased 11.2% since 2013, or 5.6% per year.

- The Subject's Southwest Albuquerque submarket has been increasing market share of MSA building permits since 2013. The single family capture rate for the submarket averaged 16% leading up to the recent housing market downturn (1995-2007), peaking at 20% in 2007 with 1,525 units, and has since declined to an average of 10% (2005-2015), reaching a low of 7% in 2009 . Given multi-family permits and single family permits from southwest Bernalillo County are not included in the above capture rates, the historical percentage share of Southwest Albuquerque (City & County) building permits could range from 18% to 20% of total MSA permits. It should also be noted that due to the fact new residential development going forward will primarily be limited to the Southwest, Northwest and Rio Rancho areas, the percentage share of building permits for these areas could increase over time.

- Projected household growth in the MSA and Santolina's proposed mix of commercial uses will create demand for new housing at Santolina. We estimate Southwest Albuquerque will reach a maximum capture rate of 20% of the MSA demand by 2021 and Santolina's capture rate will level out at 90% of the submarket. These capture rates are reasonable considering Southwest Albuquerque has historically captured a maximum of 20% of new home demand in the MSA and Santolina represents an overwhelming majority of the remaining developable land in the submarket.

- Our for-sale housing demand analysis indicates Santolina could support and absorb 30,642 new homes by 2056. Projected household growth in the MSA and appropriate capture rates for Southwest Albuquerque and Santolina drive this analysis, which was based on household growth projections by the Mid-Region Council of Governments (MRCOG). Market entry for Santolina for-sale housing is projected in 2018. The full range of potential product lines at Santolina will likely not be offered until the community gains more traction with the start of retail and office use buildout in 2020. By this date we estimate total new home sales at Santolina of just under 41 units per month, or 491 units per year. By 2055, we estimate total annual sales of 1,078 units at Santolina. These estimates are reasonable considering Southwest Albuquerque captured 272 to 1,525 single family permits annually between 1995 and 2007, averaging 925 single family permits per year.

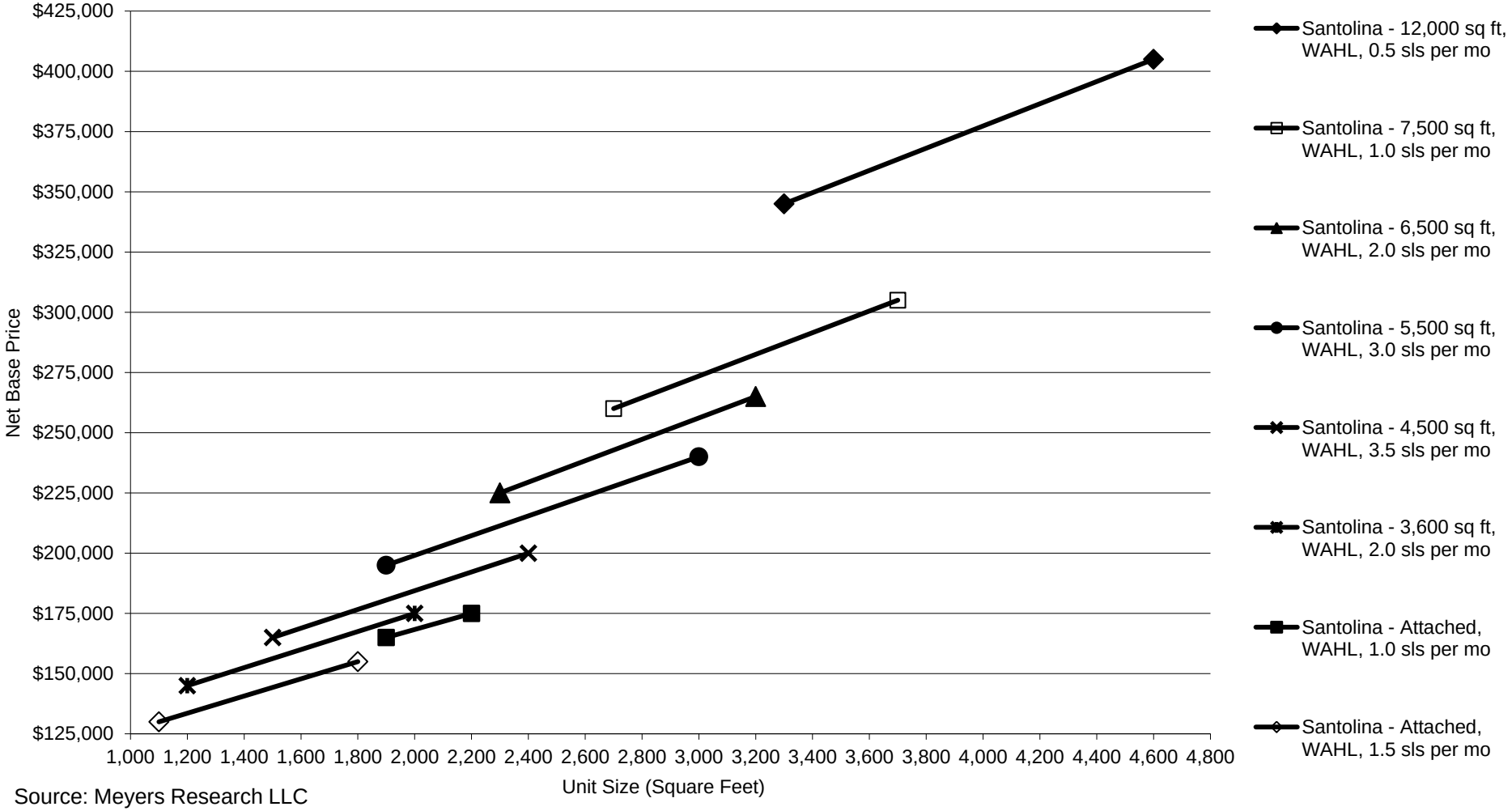
Multiple Product Lines Selling 14.5 Units/Month is Reasonable

Based on the Subject's complete live, work and play community vision, we estimate eight distinct for-sale product lines could be marketed concurrently at Santolina, based on current market conditions. The types of product and number of product lines could change over time as Santolina and Albuquerque evolve. Recommended average base pricing per product line ranges from $142,500 to $375,000, or $83 to $100 per square foot. Options were estimated to range from 3% to 10% of base pricing and unit premiums from 1% to 5% of base pricing. Total average pricing, after accounting for a $5,000 incentive for options, ranges from $143,200 to $426,250, or $85 to $108 per square foot (in December 2015 dollars). Estimated unit and location premiums will need to be revised once product and site plans have been refined. The product base plans should include a mix of 1- to 5-bedroom units, 1- and 2-story designs and 2- to 3-car garages. The unit sizes shown reflect the market supported range of floor plan sizes that could be built for each product line, offering a variety of product. If all product lines were selling concurrently at the Subject a total of 14.5 sales per month could be achieved in today's market. As Santolina is buildout over time, the monthly rate could increase.

				BASE PRICE			NET BASE PRICE		$ ASSUMPTIONS		AVERAGE PRICE		
Project/Subdivision	Type	Configuration	Average Unit Size	Base Price	$/SF	$ Impacting Incentives	Net Base Price	$/SF	Options	Premiums	Average Price	$/SF	Estimated Sales/Month
Santolina	Single Family	12,000	3,950	$375,000	$95	$0	$375,000	$95	$37,500	$18,750	$426,250	$108	0.50
Santolina	Single Family	7,500	3,200	$282,500	$88	$0	$282,500	$88	$22,600	$11,300	$311,400	$97	1.00
Santolina	Single Family	6,500	2,750	$245,000	$89	$0	$245,000	$89	$17,150	$7,350	$264,500	$96	2.00
Santolina	Single Family	5,500	2,450	$217,500	$89	$0	$217,500	$89	$13,050	$6,525	$232,075	$95	3.00
Santolina	Single Family	4,500	1,950	$182,500	$94	$0	$182,500	$94	$10,950	$3,650	$192,100	$99	3.50
Santolina	Single Family	3,600	1,600	$160,000	$100	$0	$160,000	$100	$8,000	$3,200	$166,200	$104	2.00
Santolina	Attached	ATT	2,050	$170,000	$83	$0	$170,000	$83	$6,800	$1,700	$173,500	$85	1.00
Santolina	Attached	ATT	1,450	$142,500	$98	$0	$142,500	$98	$4,275	$1,425	$143,200	$99	1.50
COMMUNITY SUMMARY			2,425	$221,875	$92	$0	$221,875	$92	$15,041	$6,738	$238,653	$98	14.50

Detached Product on Larger Lots Will Appeal to Executives

The following graph summarizes the home size and base pricing ranges for the eight recommended product lines at Santolina. While the current Albuquerque market does not offer new home product on 12,000 square foot lots, this type of product would be appropriate at the best locations within Santolina to appeal to business executives and owners working in Santolina.



Source: Meyers Research LLC

Home Prices & Absorption Should Appreciate Over Time

We estimate the recommended pricing could appreciate 2% annually over the next five years, similar to prices increases over the last two years. As the Albuquerque housing market has shown signs of improvement over the last few years, we estimate new home sales will increase over the next few years which could translate into absorption appreciation of 20% per year. This would increase Santolina's current total sales of 14.5 units per month, or 174 units per year, to just under 41 units per month, or 491 units per year by 2020. This is reasonable considering Southwest Albuquerque captured 272 to 1,525 single family permits annually between 1995 and 2007, averaging 925 single family permits per year.

TOTAL PRICE APPRECIATION SCHEDULE				2016	2017	2018	2019	2020
Project/Subdivision	Type	Configuration	Average Price	2.0%	2.0%	2.0%	2.0%	2.0%
Santolina	Single Family	12,000	$426,250	$434,775	$443,471	$452,340	$461,387	$470,614
Santolina	Single Family	7,500	$311,400	$317,628	$323,981	$330,460	$337,069	$343,811
Santolina	Single Family	6,500	$264,500	$269,790	$275,186	$280,690	$286,303	$292,029
Santolina	Single Family	5,500	$232,075	$236,717	$241,451	$246,280	$251,205	$256,230
Santolina	Single Family	4,500	$192,100	$195,942	$199,861	$203,858	$207,935	$212,094
Santolina	Single Family	3,600	$166,200	$169,524	$172,914	$176,373	$179,900	$183,498
Santolina	Attached	ATT	$173,500	$176,970	$180,509	$184,120	$187,802	$191,558
Santolina	Attached	ATT	$143,200	$146,064	$148,985	$151,965	$155,004	$158,104
COMMUNITY SUMMARY			$238,653	$243,426	$248,295	$253,261	$258,326	$263,492

ABSORPTION APPRECIATION SCHEDULE				2016	2017	2018	2019	2020
Project/Subdivision	Type	Configuration	Sales Pace	20%	25%	25%	25%	20%
Santolina	Single Family	12,000	0.5	0.6	0.8	0.9	1.2	1.4
Santolina	Single Family	7,500	1.0	1.2	1.5	1.9	2.3	2.8
Santolina	Single Family	6,500	2.0	2.4	3.0	3.8	4.7	5.6
Santolina	Single Family	5,500	3.0	3.6	4.5	5.6	7.0	8.5
Santolina	Single Family	4,500	3.5	4.2	5.3	6.6	8.2	9.9
Santolina	Single Family	3,600	2.0	2.4	3.0	3.8	4.7	5.6
Santolina	Attached	ATT	1.0	1.2	1.5	1.9	2.3	2.8
Santolina	Attached	ATT	1.5	1.8	2.3	2.8	3.5	4.2
COMMUNITY SUMMARY			1.8	2.2	2.7	3.4	4.2	5.1

HYPOTHETICAL COMMUNITY SELL OUT								
Project/Subdivision	Type	Configuration	Avg Yr/Pace	2016	2017	2018	2019	2020
Santolina	Single Family	12,000	21	N/A	N/A	25% Operational	50% Operational	17
Santolina	Single Family	7,500	42	N/A	N/A	25% Operational	50% Operational	34
Santolina	Single Family	6,500	85	N/A	N/A	25% Operational	50% Operational	68
Santolina	Single Family	5,500	127	N/A	N/A	25% Operational	50% Operational	102
Santolina	Single Family	4,500	148	N/A	N/A	25% Operational	50% Operational	118
Santolina	Single Family	3,600	85	N/A	N/A	25% Operational	50% Operational	68
Santolina	Attached	ATT	42	N/A	N/A	25% Operational	50% Operational	34
Santolina	Attached	ATT	63	N/A	N/A	25% Operational	50% Operational	51
COMMUNITY SUMMARY			613					491

New Homes at Santolina Sellout by 2056

Based on current economic indicators and projections, the Albuquerque for-sale housing market should improve over the next few years, varying by submarket. The earliest date for-sale housing at Santolina could come to market is 2018. Based on our for-sale housing demand analysis utilizing MRCOG household growth projections (summarized below), Santolina's total of 123 sales in 2018 reflects a 25% capture of Southwest Albuquerque's 17% capture of total for-sale housing demand in the MSA. The lower initial capture for Santolina takes into account the full range of potential product lines will likely not be offered until the community gains more traction with the start of retail and office use buildout in 2020. We estimate Southwest Albuquerque will reach a maximum capture rate of 20% of the MSA demand by 2021 and Santolina will level out at 90% of the submarket as development of all uses move forward. These capture rates are reasonable considering Southwest Albuquerque has historically captured a maximum of 20% of new home demand in the MSA and Santolina represents an overwhelming majority of the remaining developable land in the submarket.

FOR-SALE NEW HOME DEMAND

Santolina	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Total Households (MSA)	363,280	369,221	375,161	381,102	387,043	392,984	398,924	404,865	410,806	416,747	425,010	433,273	441,536	449,799	458,062	466,324	474,587	482,850	491,113	499,376	507,639
Household Growth (MSA)	5,941	5,941	5,941	5,941	5,941	5,941	5,941	5,941	5,941	5,941	8,263	8,263	8,263	8,263	8,263	8,263	8,263	8,263	8,263	8,263	8,263
Annual % Change (MSA)	1.7%	1.6%	1.6%	1.6%	1.6%	1.5%	1.5%	1.5%	1.5%	1.4%	2.0%	1.9%	1.9%	1.9%	1.8%	1.8%	1.8%	1.7%	1.7%	1.7%	1.7%
Projected New Home Demand (MSA)	2,380	2,628	2,888	3,162	3,449	3,207	3,492	3,610	3,730	4,144	3,863	4,007	4,153	4,301	4,452	4,146	4,296	4,448	4,602	4,759	4,429
Southwest Albuqerque Capture (%)	15%	16%	17%	18%	19%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
Southwest Albuqerque Capture (Total Units)	357	420	491	569	655	641	698	722	746	829	773	801	831	860	890	829	859	890	920	952	886
Santolina Capture (%)			25%	50%	75%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%
Santolina Capture (Total Annual Units)			123	285	491	577	629	650	671	746	695	721	747	774	801	746	773	801	828	857	797
Santolina Capture (Total Cumulative Units)			123	407	899	1,476	2,105	2,755	3,426	4,172	4,867	5,589	6,336	7,110	7,911	8,658	9,431	10,232	11,060	11,917	12,714

Source: MRCOG for Total MSA Households in 2025 and 2040. Meyers projected staightline average growth between those dates and through buildout.

FOR-SALE NEW HOME DEMAND

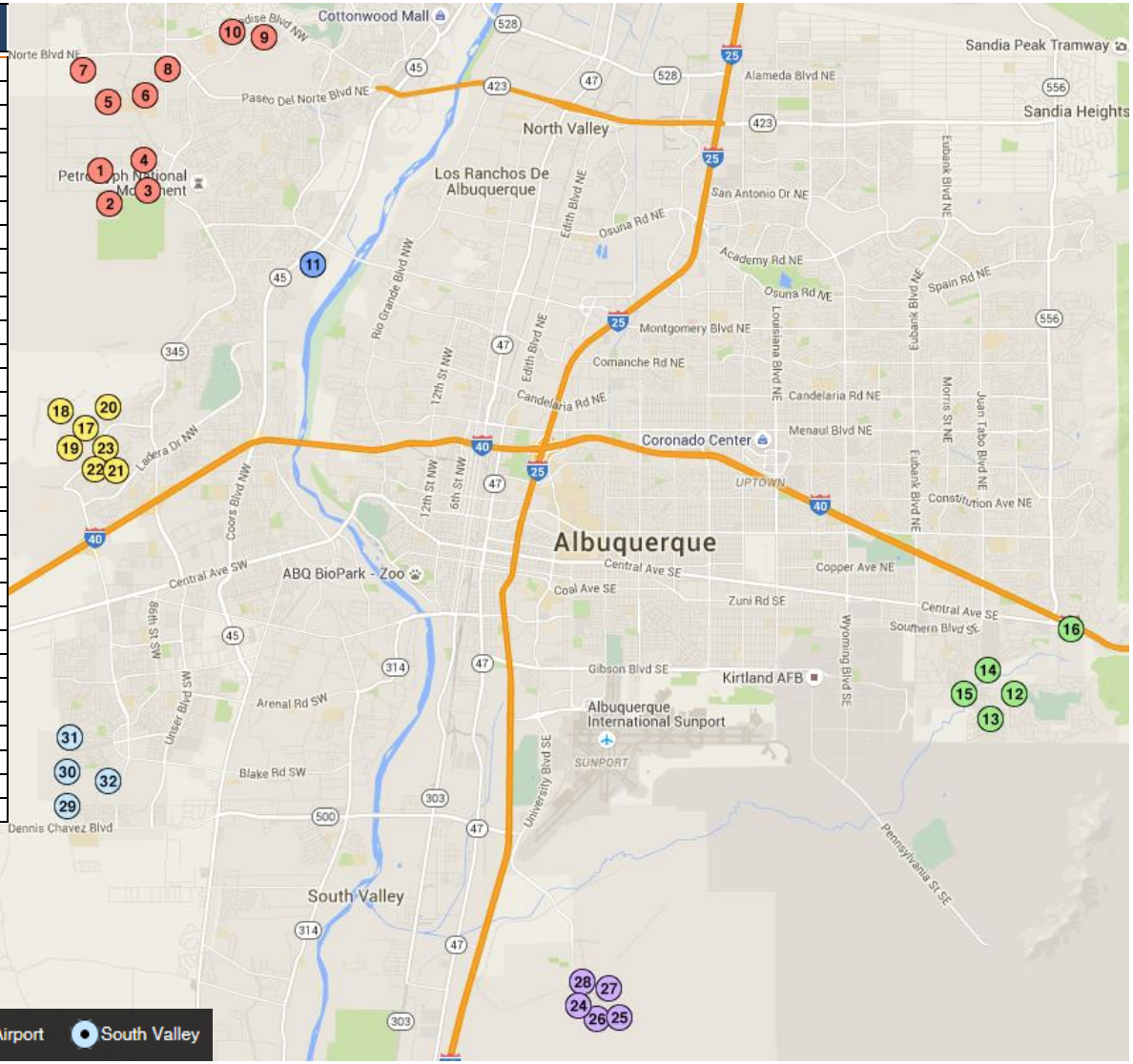
Santolina	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056
Total Households (MSA)	515,902	524,165	532,428	540,691	548,954	557,217	565,480	573,743	582,006	590,269	598,532	606,795	615,058	623,321	631,583	639,846	648,109	656,372	664,635	672,898
Household Growth (MSA)	8,263	8,263	8,263	8,263	8,263	8,263	8,263	8,263	8,263	8,263	8,263	8,263	8,263	8,263	8,263	8,263	8,263	8,263	8,263	8,263
Annual % Change (MSA)	1.6%	1.6%	1.6%	1.6%	1.5%	1.5%	1.5%	1.5%	1.4%	1.4%	1.4%	1.4%	1.4%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%	1.2%
Projected New Home Demand (MSA)	4,585	4,743	4,904	5,067	4,712	4,874	5,038	5,205	5,375	4,995	5,163	5,334	5,507	5,683	5,277	5,452	5,629	5,809	5,991	5,560
Southwest Albuqerque Capture (%)	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
Southwest Albuqerque Capture (Total Units)	917	949	981	1,013	942	975	1,008	1,041	1,075	999	1,033	1,067	1,101	1,137	1,055	1,090	1,126	1,162	1,198	1,112
Santolina Capture (%)	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	4%
Santolina Capture (Total Annual Units)	825	854	883	912	848	877	907	937	967	899	929	960	991	1,023	950	981	1,013	1,046	1,078	46
Santolina Capture (Total Cumulative Units)	13,539	14,393	15,276	16,188	17,036	17,913	18,820	19,757	20,725	21,624	22,553	23,513	24,504	25,527	26,477	27,459	28,472	29,517	30,596	30,642

Source: MRCOG for Total MSA Households in 2025 and 2040. Meyers projected staightline average growth between those dates and through buildout.

For-Sale Communities Analyzed Throughout Albuquerque

We analyzed all of the areas in Albuqeruerue with actively selling new for-sale housing. New home communities are concentrated five areas.

ID	COMMUNITY	BUILDER / DEVELOPER	SUBMARKET	LOT SIZE
1	Montecito West - Meridian	Pulte	Volcano Cliffs	7,800
2	Montecito West - Peak	Pulte	Volcano Cliffs	6,900
3	Montecito Estates - 60'	DR Horton	Volcano Cliffs	6,600
4	Montecito Estates - 50'	DR Horton	Volcano Cliffs	5,500
5	Valle Vista	Twilight	Volcano Cliffs	7,500
6	Valle Prado at The Trails	DR Horton	Volcano Cliffs	6,600
7	Tierra Vista at The Trails	DR Horton	Volcano Cliffs	4,500
8	Taos at The Trails	Express	Volcano Cliffs	4,500
9	The Boulders - Pinnacle	Pulte	Volcano Cliffs	5,500
10	The Boulders - Summit	Pulte	Volcano Cliffs	4,515
11	Andalucia	Pulte	Montano	6,325
12	Volterra Hills	DR Horton	Eastside	5,500
13	Volterra	RayLee	Eastside	4,500
14	Volterra Villas	DR Horton	Eastside	ATT
15	Volterra Village	RayLee	Eastside	ATT
16	Covered Wagon	Twilight	Eastside	4,200
17	Mirehaven Encore 55+	Del Webb	Lower Petroglyphs	7,680
18	Mirehaven Retreat 55+	Del Webb	Lower Petroglyphs	6,240
19	Mirehaven	Pulte	Lower Petroglyphs	6,600
20	Watershed	RayLee	Lower Petroglyphs	7,350
21	Stormcloud SFD	RayLee	Lower Petroglyphs	3,675
22	Stormcloud ATT	RayLee	Lower Petroglyphs	ATT
23	Stormcloud Villas	Express	Lower Petroglyphs	3,600
24	Morada	Pulte	Airport	5,152
25	Tribecca	Twilight	Airport	4,950
26	Casita Series	RayLee	Airport	3,600
27	The Oasis	Twilight	Airport	2,520
28	Manzano	Pulte	Airport	ATT
29	Sandstone Trails	Express	South Valley	4,725
30	Sierra Ranch 2	Express	South Valley	5,000
31	Sierra Ranch	LGI	South Valley	4,725
32	Arrowwood	Arrowwood	South Valley	4,000



Sales Rates Throughout Albuquerque Average ±2 Units/Month

The for-sale housing market of Albuquerque offers a wide variety of product, ranging from attached townhomes to single family detached homes on 7,800 square foot lots, as summarized in the table below. National builders operating in the region include Pulte, D.R. Horton, Express and Del Webb (age restricted 55+). Regional and local builders include Twilight, RayLee, LGI and Arrowwood.

ID	COMMUNITY	BUILDER / DEVELOPER	SUBMARKET	LOT SIZE	UNIT COUNT SUMMARY			SALES PACE		AVERAGE			MONTHLY		
					TOTAL	SOLD	REMAIN	ALL	3 MO.	SF	NET PRICE	$/SF	HOA	TAX	PMT
1	Montecito West - Meridian	Pulte	Volcano Cliffs	7,800	25	23	2	1.1	1.3	3,772	$435,719	$116	$37	1.25%	$2,155
2	Montecito West - Peak	Pulte	Volcano Cliffs	6,900	69	60	9	3.0	2.7	3,109	$353,624	$114	$37	1.25%	$1,756
3	Montecito Estates - 60'	DR Horton	Volcano Cliffs	6,600	-	-	N/Av	-	-	2,857	$339,839	$119	$50	1.25%	$1,702
4	Montecito Estates - 50'	DR Horton	Volcano Cliffs	5,500	120	105	15	4.4	5.0	2,641	$301,869	$114	$50	1.25%	$1,517
5	Valle Vista	Twilight	Volcano Cliffs	7,500	52	15	37	1.8	1.3	2,112	$318,090	$151	$57	1.25%	$1,603
6	Valle Prado at The Trails	DR Horton	Volcano Cliffs	6,600	45	10	35	1.8	-	2,561	$323,927	$126	$23	1.50%	$1,665
7	Tierra Vista at The Trails	DR Horton	Volcano Cliffs	4,500	-	-	N/Av	-	-	2,216	$282,874	$128	$25	1.50%	$1,459
8	Taos at The Trails	Express	Volcano Cliffs	4,500	-	-	N/Av	-	-	1,732	$236,450	$137	$25	1.50%	$1,224
9	The Boulders - Pinnacle	Pulte	Volcano Cliffs	5,500	214	143	71	3.2	2.3	2,565	$307,768	$120	$38	1.60%	$1,624
10	The Boulders - Summit	Pulte	Volcano Cliffs	4,515	136	91	45	2.1	1.7	2,314	$271,088	$117	$38	1.60%	$1,435
11	Andalucia	Pulte	Montano	6,325	45	18	27	2.5	2.0	2,128	$356,740	$168	$33	1.25%	$1,767
12	Volterra Hills	DR Horton	Eastside	5,500	73	58	15	3.7	3.7	2,641	$330,157	$125	$25	1.60%	$1,726
13	Volterra	RayLee	Eastside	4,500	50	48	2	5.1	0.3	1,515	$256,591	$169	$25	1.60%	$1,347
14	Volterra Villas	DR Horton	Eastside	ATT	30	0	N/Av	-	-	2,104	$242,990	$115	$25	1.60%	$1,277
15	Volterra Village	RayLee	Eastside	ATT	10	5	5	0.5	0.3	1,610	$252,464	$157	$25	1.60%	$1,326
16	Covered Wagon	Twilight	Eastside	4,200	-	-	N/Av	-	-	1,991	$259,339	$130	$0	1.25%	$1,261
17	Mirehaven Encore 55+	Del Webb	Lower Petroglyphs	7,680	274	35	239	3.7	3.0	2,328	$384,990	$165	$175	1.55%	$2,143
18	Mirehaven Retreat 55+	Del Webb	Lower Petroglyphs	6,240	264	26	238	2.8	2.0	1,800	$304,990	$169	$175	1.55%	$1,734
19	Mirehaven	Pulte	Lower Petroglyphs	6,600	365	69	296	5.8	3.7	2,669	$307,865	$115	$42	1.65%	$1,641
20	Watershed	RayLee	Lower Petroglyphs	7,350	13	8	5	0.5	0.3	2,547	$353,276	$139	$28	1.25%	$1,745
21	Stormcloud SFD	RayLee	Lower Petroglyphs	3,675	41	18	23	0.7	1.7	1,611	$190,490	$118	$28	1.25%	$954
22	Stormcloud ATT	RayLee	Lower Petroglyphs	ATT	12	5	7	0.4	1.3	1,534	$184,990	$121	$28	1.25%	$927
23	Stormcloud Villas	Express	Lower Petroglyphs	3,600	-	-	N/Av	-	-	1,641	$198,000	$121	$28	1.25%	$990
24	Morada	Pulte	Airport	5,152	51	46	5	1.1	1.7	2,222	$272,739	$123	$55	1.75%	$1,494
25	Tribecca	Twilight	Airport	4,950	10	9	1	0.3	1.0	1,699	$285,323	$168	$95	1.75%	$1,601
26	Casita Series	RayLee	Airport	3,600	50	47	3	1.0	0.7	1,790	$254,582	$142	$55	1.75%	$1,399
27	The Oasis	Twilight	Airport	2,520	25	25	0	0.9	1.0	1,386	$184,990	$134	$95	1.75%	$1,071
28	Manzano	Pulte	Airport	ATT	34	34	0	1.0	-	1,713	$204,639	$119	$55	1.75%	$1,135
29	Sandstone Trails	Express	South Valley	4,725	-	-	N/Av	-	-	1,740	$181,219	$104	$0	1.50%	$919
30	Sierra Ranch 2	Express	South Valley	5,000	-	-	N/Av	-	-	1,849	$185,813	$101	$0	1.50%	$942
31	Sierra Ranch	LGI	South Valley	4,725	87	65	22	3.4	8.0	1,746	$180,333	$103	$0	1.50%	$914
32	Arrowwood	Arrowwood	South Valley	4,000	136	130	6	3.6	4.0	1,715	$160,970	$94	$0	1.50%	$816
			NEW HOME AVERAGE:		**2,231**	**1,093**	**1,108**	**2.3**	**2.2**	**2,121**	**$272,023**	**$129**	**$43**	**$0**	**$1,415**
			NEW HOME MEDIAN:		**2,231**	**1,093**	**1,108**	**1.9**	**1.7**	**2,048**	**$271,914**	**$122**	**$31**	**$0**	**$1,447**

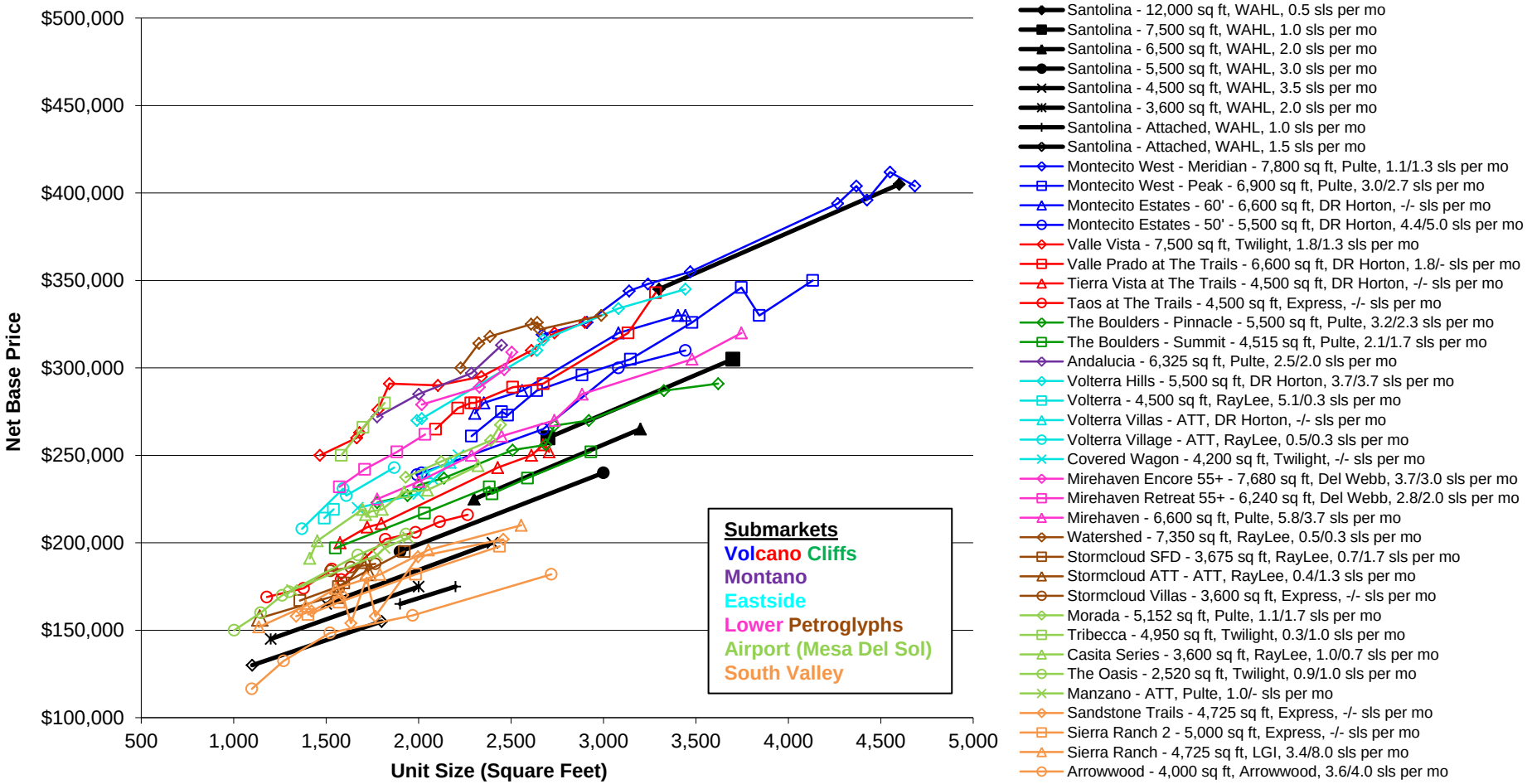
Albuquerque Median New Home Sale Price is $272,000

New homes throughout Albuquerque range in size from 1,002 to 4,684 square feet. Buyer incentives for options/upgrades and closing costs are typically ±$4,000 and can reach up to $10,000, equaling 2% to 4% of base pricing. Net base pricing ranges from $116,000 to $412,000. Average options range up to $70,000 with an average of ±$27,000, or 11% of base pricing. Average unit premiums range up to $21,000 with an average of ±$5,000, or 2% of base pricing. Total average pricing ranges from $122,000 to $427,000. Desirability and proximity to shopping improve as you drive north toward Volcano Cliffs / Cottonwood and east towards Nob Hill and Kirkland Airforce Base. Communities 25-28 are located in the struggling Mesa Del Sol master plan, in part due to a legal dispute between development partners, with a scale and mix of residential and commercial uses similar to Santolina. Communities 29-32 are located in the Subject's submarket.

				UNIT SIZE RANGE			BUYER INCENTIVES					NET BASE PRICE RANGE* (*AFTER $ REDUCING INCENTIVES)			AVERAGE OPTIONS	AVERAGE PREMIUMS	TOTAL PRICE RANGE (NET BASE + O/U + PREMIUMS)		
ID	COMMUNITY	BUILDER	LOT SIZE	MIN	MAX	AVG	PRICE REDUCTION	OPTIONS / UPGRADES	CLOSING $ / OTHER	TOTAL	% BASE PRICE	MIN	MAX	AVG			MIN	MAX	AVG
1	Montecito West - Meridian	Pulte	7,800	2,669	4,684	3,772	$0	($5,000)	$0	($5,000)	-1.4%	$318,990	$411,990	$370,190	$55,529	$15,000	$333,990	$426,990	$435,719
2	Montecito West - Peak	Pulte	6,900	2,286	4,132	3,109	$0	($5,000)	$0	($5,000)	-1.6%	$260,990	$349,990	$304,890	$45,734	$8,000	$268,990	$357,990	$353,624
3	Montecito Estates - 60'	DR Horton	6,600	2,304	3,443	2,857	$0	$0	($6,070)	($6,070)	-2.0%	$273,990	$329,990	$303,490	$30,349	$6,000	$279,990	$335,990	$339,839
4	Montecito Estates - 50'	DR Horton	5,500	1,991	3,443	2,641	$0	$0	($5,416)	($5,416)	-2.0%	$238,990	$309,990	$270,790	$27,079	$4,000	$242,990	$313,990	$301,869
5	Valle Vista	Twilight	7,500	1,466	2,900	2,112	$0	$0	($2,881)	($2,881)	-1.0%	$249,990	$325,990	$288,090	$25,000	$5,000	$279,990	$355,990	$318,090
6	Valle Prado at The Trails	DR Horton	6,600	2,092	3,282	2,561	$0	$0	($5,862)	($5,862)	-2.0%	$264,990	$342,990	$293,115	$29,312	$1,500	$266,490	$344,490	$323,927
7	Tierra Vista at The Trails	DR Horton	4,500	1,575	2,706	2,216	$0	$0	($4,631)	($4,631)	-2.0%	$199,990	$255,990	$231,561	$46,312	$5,000	$204,990	$260,990	$282,874
8	Taos at The Trails	Express	4,500	1,179	2,265	1,732	$0	$0	($3,858)	($3,858)	-2.0%	$169,000	$216,000	$192,875	$38,575	$5,000	$174,000	$221,000	$236,450
9	The Boulders - Pinnacle	Pulte	5,500	1,776	3,620	2,565	$0	($3,500)	$0	($3,500)	-1.4%	$222,990	$290,990	$254,390	$50,878	$6,000	$228,990	$296,990	$307,768
10	The Boulders - Summit	Pulte	4,515	1,550	2,932	2,314	$0	($3,500)	$0	($3,500)	-1.5%	$196,990	$251,990	$227,157	$45,431	$2,000	$198,990	$253,990	$271,088
11	Andalucia	Pulte	6,325	1,776	2,449	2,128	$0	$0	$0	$0	0.0%	$271,990	$312,990	$291,740	$45,000	$20,000	$336,990	$377,990	$356,740
12	Volterra Hills	DR Horton	5,500	1,991	3,443	2,641	$0	$0	($6,153)	($6,153)	-2.0%	$269,990	$344,990	$307,657	$20,000	$2,500	$292,490	$367,490	$330,157
13	Volterra	RayLee	4,500	1,490	1,540	1,515	$0	$0	($4,332)	($4,332)	-2.0%	$214,101	$219,101	$216,601	$32,490	$7,500	$221,601	$226,601	$256,591
14	Volterra Villas	DR Horton	ATT	2,038	2,170	2,104	$0	$0	$0	$0	0.0%	$239,990	$245,990	$242,990	$0	$0	$239,990	$245,990	$242,990
15	Volterra Village	RayLee	ATT	1,369	1,868	1,610	$0	$0	($4,545)	($4,545)	-2.0%	$207,990	$242,990	$227,240	$22,724	$2,500	$210,490	$245,490	$252,464
16	Covered Wagon	Twilight	4,200	1,671	2,216	1,991	$0	$0	($4,670)	($4,670)	-2.0%	$219,990	$249,990	$233,490	$23,349	$2,500	$222,490	$252,490	$259,339
17	Mirehaven Encore 55+	Del Webb	7,680	2,017	2,504	2,328	$0	$0	$0	$0	0.0%	$278,990	$308,990	$293,990	$70,000	$21,000	$369,990	$399,990	$384,990
18	Mirehaven Retreat 55+	Del Webb	6,240	1,572	2,035	1,800	$0	$0	$0	$0	0.0%	$231,990	$261,990	$246,990	$50,000	$8,000	$289,990	$319,990	$304,990
19	Mirehaven	Pulte	6,600	1,776	3,746	2,669	$0	($5,000)	$0	($5,000)	-1.9%	$224,990	$319,990	$268,865	$30,000	$14,000	$268,990	$363,990	$307,865
20	Watershed	RayLee	7,350	2,227	2,988	2,547	$0	$0	$0	$0	0.0%	$299,990	$329,990	$319,276	$30,000	$4,000	$333,990	$363,990	$353,276
21	Stormcloud SFD	RayLee	3,675	1,358	1,923	1,611	$0	$0	$0	$0	0.0%	$166,990	$194,990	$178,490	$10,000	$2,000	$178,990	$206,990	$190,490
22	Stormcloud ATT	RayLee	ATT	1,141	1,727	1,534	$0	$0	$0	$0	0.0%	$156,990	$189,990	$174,990	$10,000	$0	$166,990	$199,990	$184,990
23	Stormcloud Villas	Express	3,600	1,524	1,766	1,641	$0	$0	($3,720)	($3,720)	-2.0%	$184,000	$188,000	$186,000	$10,000	$2,000	$196,000	$200,000	$198,000
24	Morada	Pulte	5,152	1,930	2,443	2,222	$0	($10,000)	$0	($10,000)	-4.0%	$237,490	$267,490	$252,490	$25,249	$5,000	$242,490	$272,490	$272,739
25	Tribecca	Twilight	4,950	1,582	1,816	1,699	$0	$0	$0	$0	0.0%	$249,990	$279,990	$265,323	$20,000	$0	$269,990	$299,990	$285,323
26	Casita Series	RayLee	3,600	1,411	2,322	1,790	$0	$0	($4,373)	($4,373)	-2.0%	$191,101	$244,101	$218,657	$28,425	$7,500	$198,601	$251,601	$254,582
27	The Oasis	Twilight	2,520	1,002	1,932	1,386	$0	$0	$0	$0	0.0%	$149,990	$204,990	$174,990	$10,000	$0	$159,990	$214,990	$184,990
28	Manzano	Pulte	ATT	1,315	1,943	1,713	$0	($7,000)	$0	($7,000)	-3.7%	$172,990	$202,990	$191,490	$19,149	$1,000	$173,990	$203,990	$204,639
29	Sandstone Trails	Express	4,725	1,338	2,458	1,740	$0	$0	($3,438)	($3,438)	-2.0%	$154,000	$202,000	$171,875	$8,594	$750	$154,750	$202,750	$181,219
30	Sierra Ranch 2	Express	5,000	1,402	2,438	1,849	$0	$0	($3,525)	($3,525)	-2.0%	$159,000	$198,000	$176,250	$8,813	$750	$159,750	$198,750	$185,813
31	Sierra Ranch	LGI	4,725	1,136	2,555	1,746	$0	$0	($7,183)	($7,183)	-4.0%	$151,900	$210,000	$179,583	$0	$750	$152,650	$210,750	$180,333
32	Arrowwood	Arrowwood	4,000	1,098	2,718	1,715	$0	$0	($5,000)	($5,000)	-3.4%	$116,490	$181,990	$147,590	$7,380	$6,000	$122,490	$187,990	$160,970
		AVERAGES:		1,658	2,638	2,121	$0	($1,219)	($2,364)	($3,583)	-1.6%	$217,120	$265,233	$240,722	$27,355	$5,164	$232,597	$280,710	$272,023
		MEDIANS:		1,574	2,454	2,048	$0	$0	($1,440)	($4,095)	-2.0%	$221,490	$253,990	$238,240	$26,164	$4,000	$225,740	$257,490	$271,914

Santolina Base Prices Range from Low to High End of Market

The Subject's net base pricing (excluding the 10,000 square foot lot product line) is currently positioned at the low to mid range of the Albuquerque market given its South Valley location, competing primarily with the South Valley, Airport (Mesa Del Sol) and Lower Petroglyphs submarkets. The remaining communities in the Eastside, Montano are Volcano Cliffs submarkets are considered superior to Santolina and are generally positioned higher in the market. As Santolina is buildout with its mix of proposed residential and commercial uses, it could eventually compete better with some of the more desirable locations in Albuquerque.

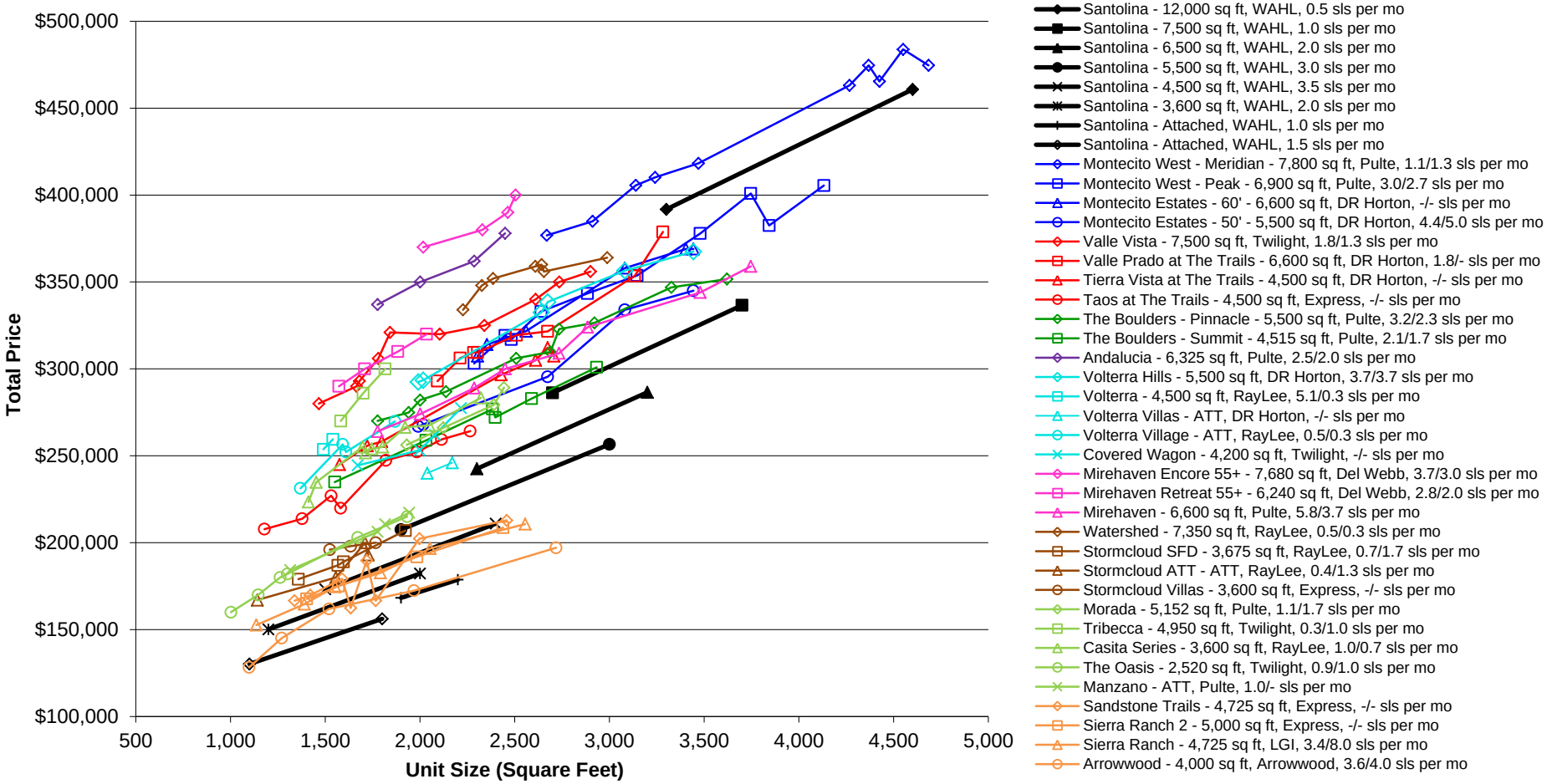


Source: Meyers Research; Individual Community Sales Offices

Absorption = Historical/3 Month

Total Pricing at Santolina Positioned at Low to High Market

Once factors such as options and premiums are added in, the Subject's true positioning is revealed. Total recommended pricing for Santolina is higher, but the community still remains positioned similarly relative to the Albuquerque market. As Santolina is buildout with its mix of proposed residential and commercial uses, it could eventually compete at higher price points with some of the more desirable locations in Albuquerque. The 12,000 square foot lot product line at Santolina will appeal to executives and business owners. While positioned close to the top of the market, it still represents a significant discount given the larger lot size when compared Montecito West – Meridian.

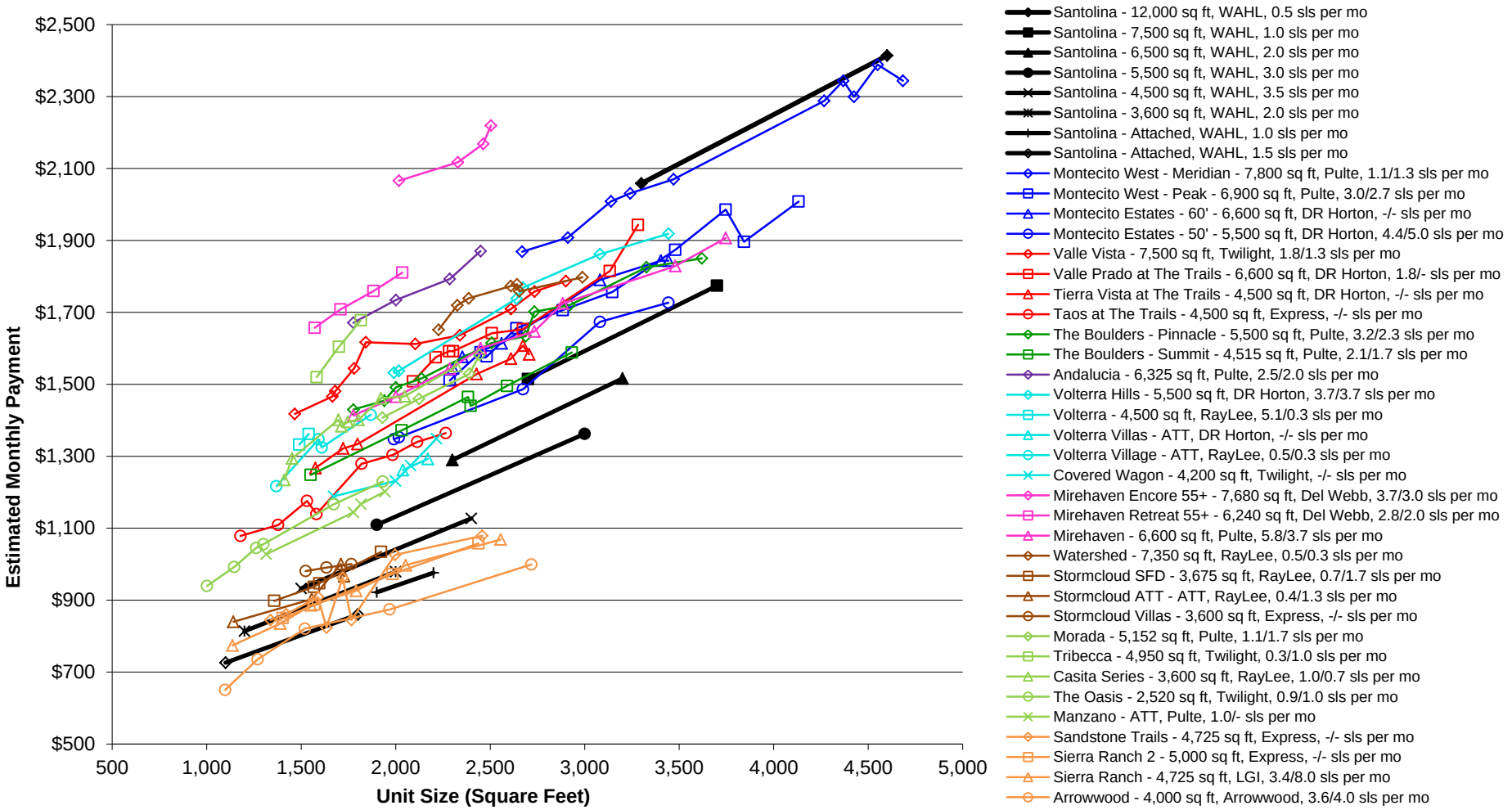


Source: Meyers Research; Individual Community Sales Offices

Absorption = Historical/3 Month

Santolina Monthly Payment Positioning Similar in the Market

When positioned on monthly payment basis (premiums, HOA and taxes included), the Subject is positioned similar in the greater Albuquerque market. Santolina's positioning assumes HOA fees of $40 per month and $55 per month for single family and attached product, respectively, and an overall tax rate of 1.6%, similar to many of the new home communities in the market.

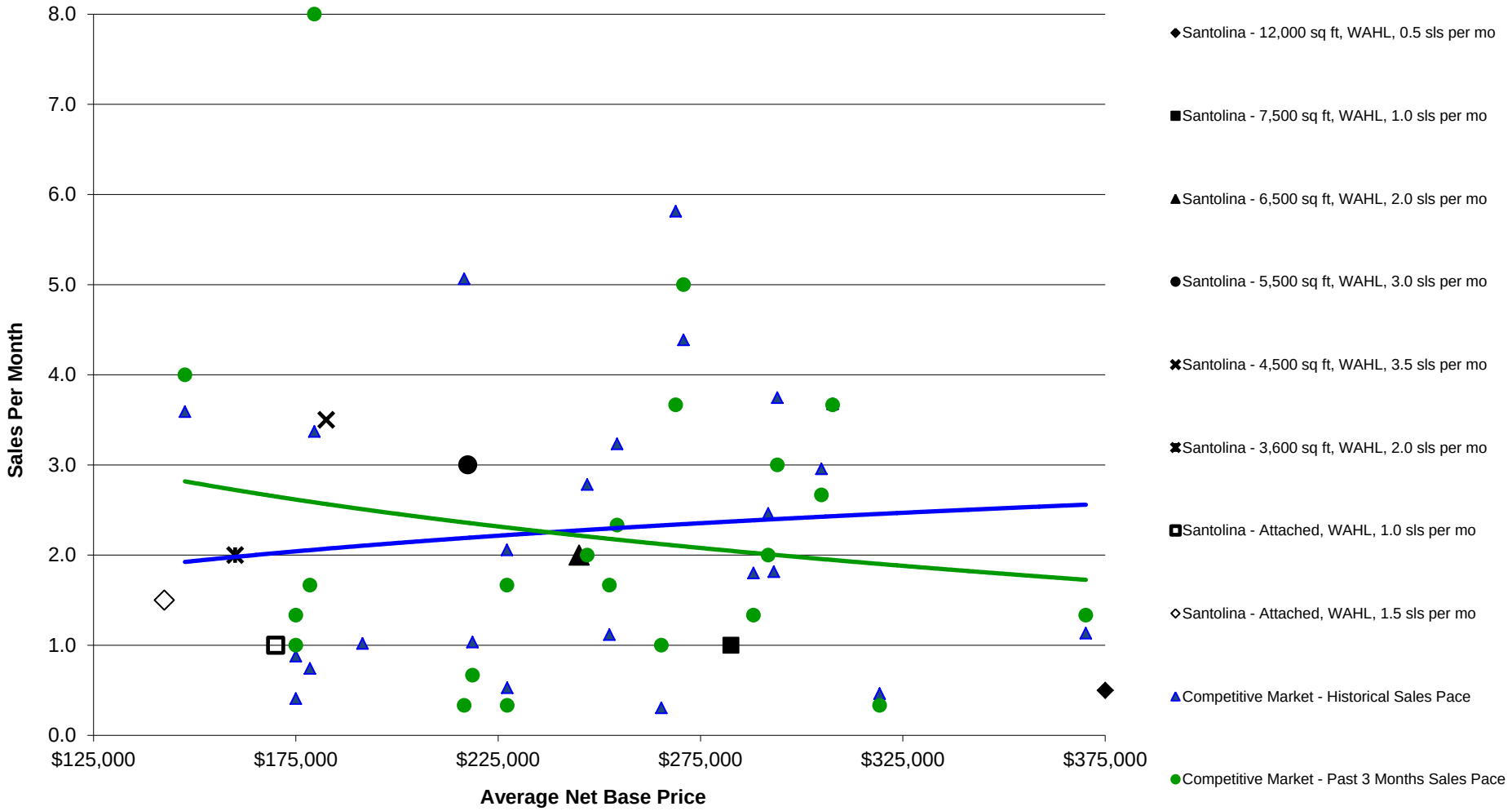


Source: Meyers Research; Individual Community Sales Offices

Absorption = Historical/3 Month

Elasticity of Demand Shows Targeted Absorption is Supported

This graph illustrates the relationship between price and absorption in the competitive market. The recommended sales rates per product line ranging from 0.5 to 3.5 sales per month are well supported by the sales rates of the actively selling new home communities in Albuquerque.



Source: Meyers Research; Individual Community Sales Offices

For-Sale Demand Model Methodology (Albuquerque MSA)

Our for-sale demand analysis projects new housing demand based on projected household growth by MRCOG (2025 and 2040) for the Albuquerque MSA. The data is divided by income category and filtered for those that are likely to *buy* a home (versus rent) and buy a *new* home (versus resale). From there the model divides demand by home price, which is calculated based on local incomes and the percentage of those incomes typically spent on housing, and also factors in considerations such as tax rate and HOA dues. We then overlay demographic and psychographic characteristics of the local area to determine not only how many homes are demanded, but the type of household that is likely to buy them, based on Age and Lifestage categories (including Families, Singles, Younger Couples, Empty Nesters and Retirees). We assumed an additional 10% of demand from secondary and/or investor purchases.

NEW HOME DEMAND MODEL FLOW CHART:

Albuqerque MSA

Demand Drivers

- Estimated Number of Households (2020)
- Minus (-)
- Current Number of Households (2016)
- Equals (=)
- Annual New Household Growth

Filters / Ratios

- Buy vs. Rent
- Buy New vs. Resale
- Household Income by Age of Householder
- Implied Home Price from Income Levels
- Housing Expenditures as a Percentage of Income

New Home Demand

- Total New Home Demand

New Home Demand by Individual Catagories

Total Annual Demand	By Price (Adjusted by Market)	By Age	By Life Stage
2016 - 2,380	$100k to $150k	Under25	Young Families
2017 - 2,628	$150k to $250k	25 to34	Growing Families
2018 - 2,888	$250k to $350k	35 to44	Mature Families
2019 - 3,162	$350k to $525k	45 to54	CouplesOver 45
2020 - 3,449	$525k to $700k	55 to64	Singles
Avg - 2,888	$700k+	65 to74	EmptyNester
Total - 14,506		75 &Greater	Retirees

Sources

* Economy.com
* Esri
* Meyers Adjusted
* Dataquick
* US Census Meyers Adjustments
* Mortage Rates, Taxes, HOA Dues

MSA For-Sale Demand of 2,888± New Units by 2018

Our demand model indicates total annual for-sale housing demand for the MSA will increase over the next five years, reaching ±2,888 units per year by 2018 (year of market entry for Santolina) and ±3,449 units per year by 2020. Demand will be strongest in the home price range of $150,000 to $350,000 by home buyers aged 25 to 64 years, consisting primarily of families, empty nesters and retirees. The recommended average home prices of $130,000 to $460,000 at Santolina (in December 2015 dollars) fit well within this high demand price range. It should also be noted that demand at Santolina may come from those households earning $150,000 or more. Demand is projected to increase through sellout in 2056.

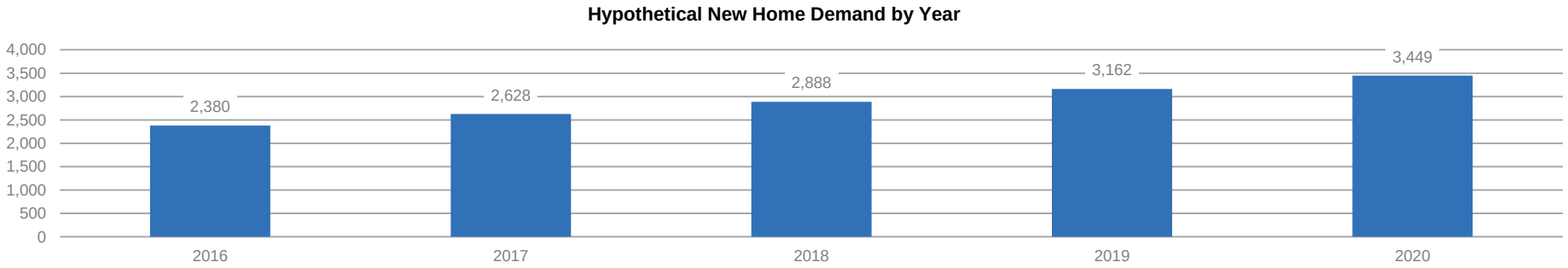
— 2016 Demand by Home Price Range —								— Demand by Age and Income (Absolute Numbers) —							— Demand by LifeStage (Absolute Numbers) —						
Annual Household Income Range	HH by Income	% of Total HH	Home Price Purchase Range*			2016 Demand	% of Annual Demand	Under 25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75 & Greater	Young Families	Growing Families	Mature Families	Couples Over 45	Singles	Empty Nester	Retirees
Income $35,000 - $49,999	49,265	13.3%	$100,000	to	$150,000	401	17%	21	78	62	67	64	61	47	56	43	36	44	56	58	108
Income $50,000 - $74,999	66,557	18.0%	$150,000	to	$250,000	635	27%	24	120	114	120	119	93	45	92	77	66	67	89	107	138
Income $75,000 - $99,999	45,266	12.3%	$250,000	to	$350,000	510	21%	12	88	95	120	109	60	25	71	70	63	50	70	101	85
Income $100,000 - $149,999	43,162	11.7%	$350,000	to	$525,000	473	20%	7	63	105	114	111	52	20	63	69	62	42	63	101	72
Income $150,000 - $199,999	17,858	4.8%	$525,000	to	$700,000	209	9%	2	19	41	62	57	23	5	22	33	33	14	26	53	28
Income $200,000 +	12,990	3.5%	$700,000	or Greater		152	6%	1	10	29	38	45	23	5	14	21	23	9	17	39	28
Total Demand ($35K+)	235,098	63.7%	$100,000	+	-	2,380	100%	67	379	446	523	505	313	146	318	314	283	226	320	459	459

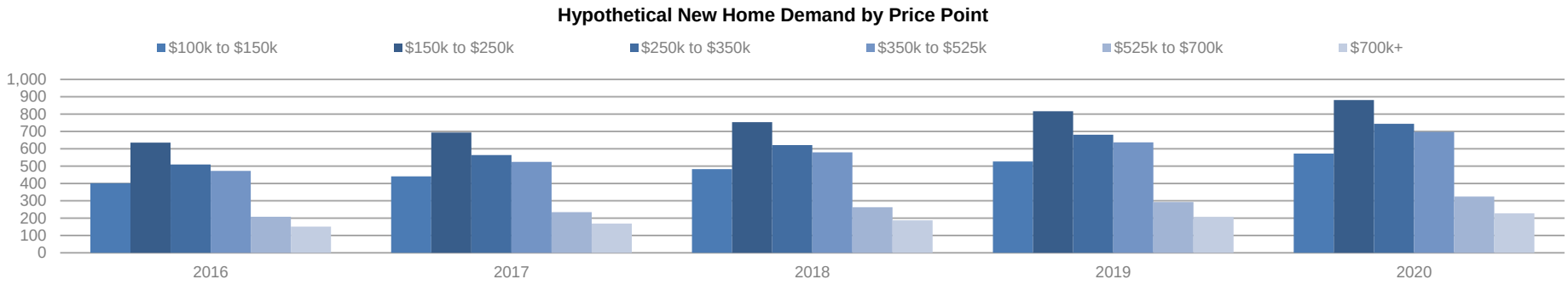
— 2018 Demand by Home Price Range —								— Demand by Age and Income (Absolute Numbers) —							— Demand by LifeStage (Absolute Numbers) —						
Annual Household Income Range	HH by Income	% of Total HH	Home Price Purchase Range*			2018 Demand	% of Annual Demand	Under 25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75 & Greater	Young Families	Growing Families	Mature Families	Couples Over 45	Singles	Empty Nester	Retirees
Income $35,000 - $49,999	52,651	13.8%	$100,000	to	$150,000	483	17%	25	95	75	74	75	78	61	68	49	41	52	66	67	139
Income $50,000 - $74,999	70,138	18.4%	$150,000	to	$250,000	754	26%	28	144	137	131	139	118	57	110	87	74	80	104	123	175
Income $75,000 - $99,999	48,984	12.9%	$250,000	to	$350,000	621	22%	14	109	117	137	131	79	34	87	83	74	61	85	120	113
Income $100,000 - $149,999	46,963	12.3%	$350,000	to	$525,000	579	20%	9	78	131	131	134	69	27	78	82	73	53	77	120	96
Income $150,000 - $199,999	20,005	5.2%	$525,000	to	$700,000	263	9%	2	24	52	74	71	32	7	28	40	40	18	32	65	39
Income $200,000 +	14,262	3.7%	$700,000	or Greater		188	6%	1	13	36	44	56	31	7	18	25	27	11	21	47	37
Total Demand ($35K+)	253,004	66.4%	$100,000	+	-	2,888	100%	79	462	549	591	607	408	192	389	367	329	276	385	543	600

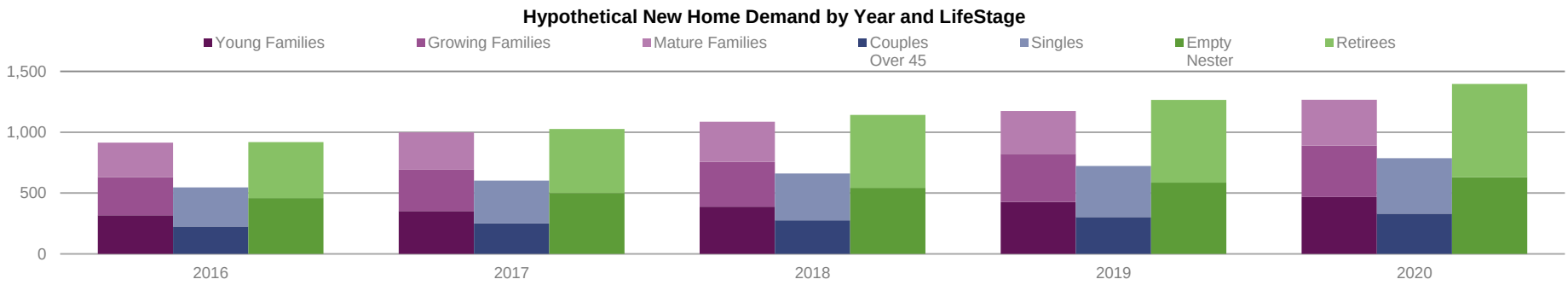
— 2020 Demand by Home Price Range —								— Demand by Age and Income (Absolute Numbers) —							— Demand by LifeStage (Absolute Numbers) —						
Annual Household Income Range	HH by Income	% of Total HH	Home Price Purchase Range*			2020 Demand	% of Annual Demand	Under 25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75 & Greater	Young Families	Growing Families	Mature Families	Couples Over 45	Singles	Empty Nester	Retirees
Income $35,000 - $49,999	56,149	14.3%	$100,000	to	$150,000	572	17%	29	112	89	80	88	98	77	81	56	46	62	77	77	174
Income $50,000 - $74,999	73,809	18.8%	$150,000	to	$250,000	881	26%	33	169	161	140	160	147	72	129	98	82	95	121	139	218
Income $75,000 - $99,999	52,843	13.4%	$250,000	to	$350,000	744	22%	17	131	142	152	156	103	44	105	95	84	74	100	139	147
Income $100,000 - $149,999	50,915	13.0%	$350,000	to	$525,000	698	20%	10	95	161	147	159	90	36	96	96	84	64	92	140	126
Income $150,000 - $199,999	22,250	5.7%	$525,000	to	$700,000	325	9%	3	31	65	87	87	43	9	36	48	48	23	39	79	52
Income $200,000 +	15,588	4.0%	$700,000	or Greater		228	7%	1	16	44	50	68	40	9	22	29	32	14	25	57	49
Total Demand ($35K+)	271,555	69.1%	$100,000	+	-	3,449	100%	92	554	664	654	718	520	246	468	423	376	331	455	630	767

MSA For-Sale Housing Demand Increases Over Time

The charts below summarize the total projected annual demand based on household growth (only). Total demand is projected to rise through 2020. The strongest demand will come in the $150,000 to $350,000 price range by primarily families, empty nesters and retirees.

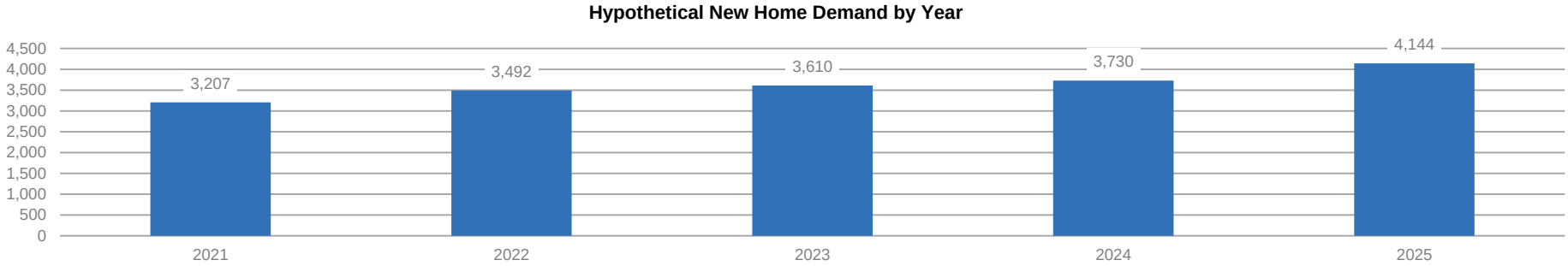


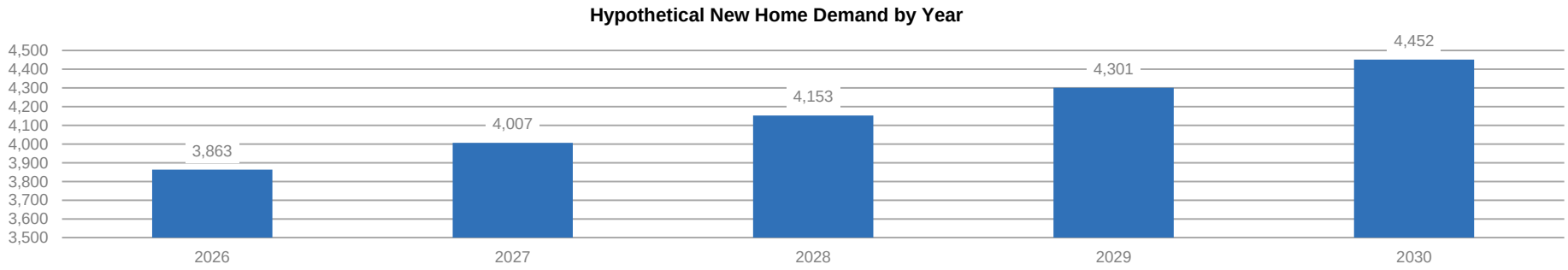


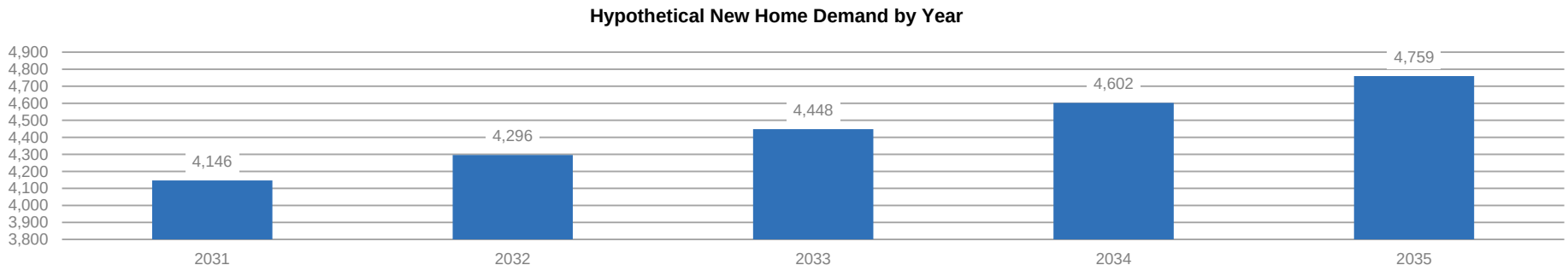


MSA For-Sale Housing Demand of 4,759± New Units by 2035

Our demand model indicates total annual for-sale housing demand for the MSA will continue to trend upward, reaching 4,759 new units by 2035.

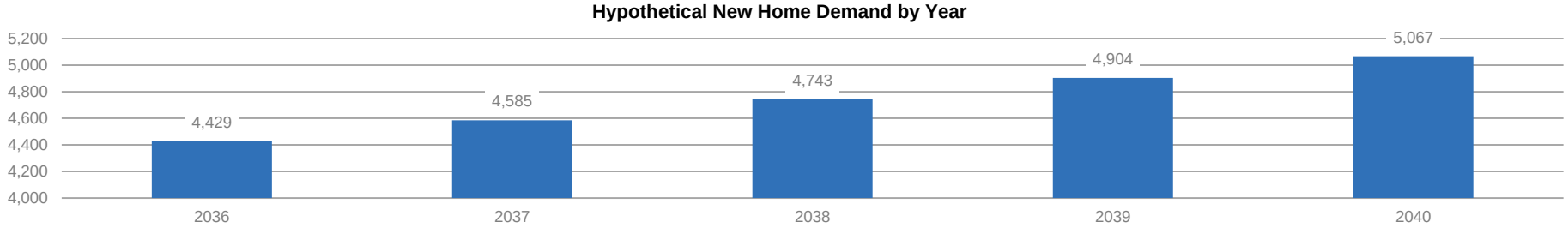


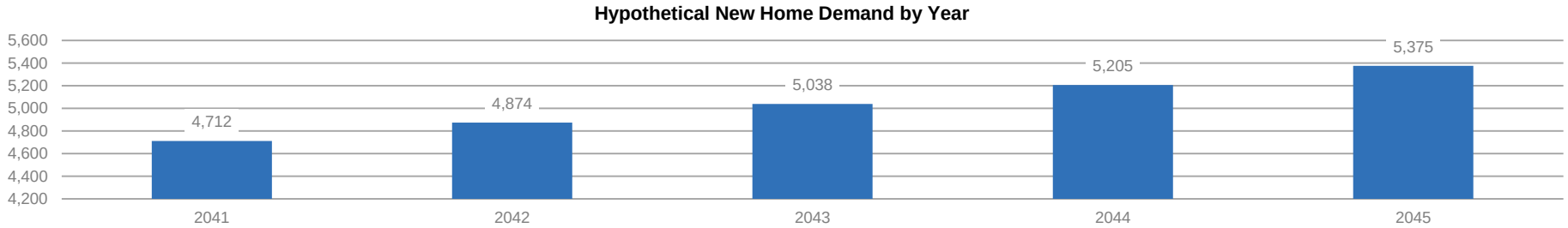


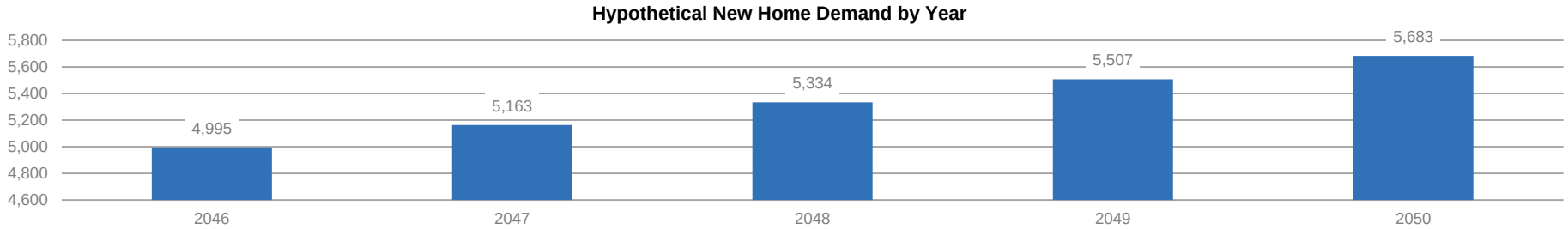


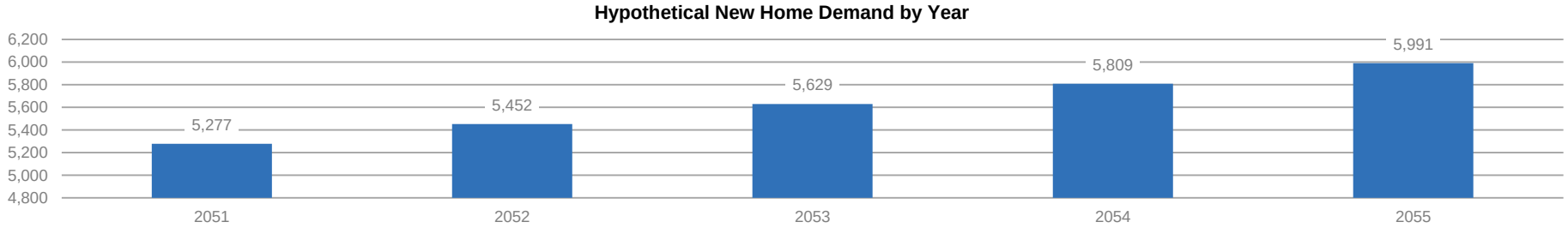
MSA For-Sale Housing Demand of 5,991± New Units by 2055

Our demand model indicates total annual for-sale housing demand for the MSA will continue to trend upward, reaching 5,991 new units by 2055.









Santolina For-Sale Housing Community Detail (2015)

COMMUNITY SPECIFICS		RECOMMENDATIONS															
Subject Property Name		Mo		Base	Incentives		Net Base	Net Base	Assumptions			Total	Payment Assumptions			80.0%
Location	Size	Sales	Base	Price/	Options /	Price	Price ($	Price/	Options /	Estimated	Total	Price/	Monthly	Base	Addl Tax	4.0%
Product Details	SF	Pace	Price	SF	Upgrades	Reduction	Impacting)	SF	Upgrades	Premiums	Price	SF	HOA	Tax Rate	Assess.	Mo. Pmt.
Santolina	3,300	0.5	$345,000	$105	($5,000)	$0	$345,000	$105	$34,500	$17,250	$391,750	$119	$40	1.25%	0.35%	$2,059
Santolina Master Plan	4,600		$405,000	$88	($5,000)	$0	$405,000	$88	$40,500	$20,250	$460,750	$100	$40	1.25%	0.35%	$2,414
Product: Single Family																
Configuration: 12,000																
	3,950	0.5	$375,000	$95	($5,000)	$0	$375,000	$95	$37,500	$18,750	$426,250	$108	$40	1.25%	0.35%	$2,236
Santolina	2,700	1.0	$260,000	$96	($5,000)	$0	$260,000	$96	$20,800	$10,400	$286,200	$106	$40	1.25%	0.35%	$1,515
Santolina Master Plan	3,700		$305,000	$82	($5,000)	$0	$305,000	$82	$24,400	$12,200	$336,600	$91	$40	1.25%	0.35%	$1,774
Product: Single Family																
Configuration: 7,500																
	3,200	1.0	$282,500	$88	($5,000)	$0	$282,500	$88	$22,600	$11,300	$311,400	$97	$40	1.25%	0.35%	$1,645
Santolina	2,300	2.0	$225,000	$98	($5,000)	$0	$225,000	$98	$15,750	$6,750	$242,500	$105	$40	1.25%	0.35%	$1,290
Santolina Master Plan	3,200		$265,000	$83	($5,000)	$0	$265,000	$83	$18,550	$7,950	$286,500	$90	$40	1.25%	0.35%	$1,516
Product: Single Family																
Configuration: 6,500																
	2,750	2.0	$245,000	$89	($5,000)	$0	$245,000	$89	$17,150	$7,350	$264,500	$96	$40	1.25%	0.35%	$1,403
Santolina	1,900	3.0	$195,000	$103	($5,000)	$0	$195,000	$103	$11,700	$5,850	$207,550	$109	$40	1.25%	0.35%	$1,109
Santolina Master Plan	3,000		$240,000	$80	($5,000)	$0	$240,000	$80	$14,400	$7,200	$256,600	$86	$40	1.25%	0.35%	$1,362
Product: Single Family																
Configuration: 5,500																
	2,450	3.0	$217,500	$89	($5,000)	$0	$217,500	$89	$13,050	$6,525	$232,075	$95	$40	1.25%	0.35%	$1,236
Santolina	1,500	3.5	$165,000	$110	($5,000)	$0	$165,000	$110	$9,900	$3,300	$173,200	$115	$40	1.25%	0.35%	$932
Santolina Master Plan	2,400		$200,000	$83	($5,000)	$0	$200,000	$83	$12,000	$4,000	$211,000	$88	$40	1.25%	0.35%	$1,127
Product: Single Family																
Configuration: 4,500																
	1,950	3.5	$182,500	$94	($5,000)	$0	$182,500	$94	$10,950	$3,650	$192,100	$99	$40	1.25%	0.35%	$1,030
Santolina	1,200	2.0	$145,000	$121	($5,000)	$0	$145,000	$121	$7,250	$2,900	$150,150	$125	$40	1.25%	0.35%	$814
Santolina Master Plan	2,000		$175,000	$88	($5,000)	$0	$175,000	$88	$8,750	$3,500	$182,250	$91	$40	1.25%	0.35%	$979
Product: Single Family																
Configuration: 3,600																
	1,600	2.0	$160,000	$100	($5,000)	$0	$160,000	$100	$8,000	$3,200	$166,200	$104	$40	1.25%	0.35%	$896
Santolina	1,900	1.0	$165,000	$87	($5,000)	$0	$165,000	$87	$6,600	$1,650	$168,250	$89	$55	1.25%	0.35%	$922
Santolina Master Plan	2,200		$175,000	$80	($5,000)	$0	$175,000	$80	$7,000	$1,750	$178,750	$81	$55	1.25%	0.35%	$976
Product: Attached																
	2,050	1.0	$170,000	$83	($5,000)	$0	$170,000	$83	$6,800	$1,700	$173,500	$85	$55	1.25%	0.35%	$949
Santolina	1,100	1.5	$130,000	$118	($5,000)	$0	$130,000	$118	$3,900	$1,300	$130,200	$118	$55	1.25%	0.35%	$726
Santolina Master Plan	1,800		$155,000	$86	($5,000)	$0	$155,000	$86	$4,650	$1,550	$156,200	$87	$55	1.25%	0.35%	$860
Product: Attached																
	1,450	1.5	$142,500	$98	($5,000)	$0	$142,500	$98	$4,275	$1,425	$143,200	$99	$55	1.25%	0.35%	$793

Competitive For-Sale Housing Community Detail (1 of 8)

COMMUNITY SPECIFICS AND SALES PACE				FLOORPLAN SUMMARY					COMPETITIVE MARKET PRICING SUMMARY														
Project Name		**Builder Name**								Base	Current Incentives			Net Base	Net Base	Typical			Total	Monthly Payment Inputs			80.0%
Submarket		**Master Plan**		Size					Base	Price/	Price	Options /	Closing $ /	Price ($	Price/	Options /		Total	Price/	Monthly	Base	Addl	4.0%
Product Details		Sales Summary		SF	Bed	Bath	Level	Pkg	Price	Sq. Ft.	Reduction	Upgrades	Other	Reduction)	Sq. Ft.	Upgrades	Premiums	Price	SF	HOA	Tax	Taxes	Mo.Pmt.
Montecito West - Meridian		**Pulte**		2,669	4	2.0	1	3	$318,990	$120	$0	($5,000)	$0	$318,990	$120	$47,849	$15,000	$376,839	$141	$37	1.25%	0.00%	$1,869
Volcano Cliffs		**-**		2,911	3	3.0	1	2	$325,990	$112	$0	($5,000)	$0	$325,990	$112	$48,899	$15,000	$384,889	$132	$37	1.25%	0.00%	$1,908
Product:	Single Family	Total Units:	25	3,139	3	2.5	1	3	$343,990	$110	$0	($5,000)	$0	$343,990	$110	$51,599	$15,000	$405,589	$129	$37	1.25%	0.00%	$2,009
Configuration:	7,800	Units Sold:	23	3,241	3	2.5	1	3	$347,990	$107	$0	($5,000)	$0	$347,990	$107	$52,199	$15,000	$410,189	$127	$37	1.25%	0.00%	$2,031
Lot Dimensions:	65x120	3 Months Sold:	4	3,470	3	3.5	1	2	$354,990	$102	$0	($5,000)	$0	$354,990	$102	$53,249	$15,000	$418,239	$121	$37	1.25%	0.00%	$2,070
Sales Open Date:	Apr-14	Units Remaining:	2	4,267	5	3.5	2	4	$393,990	$92	$0	($5,000)	$0	$393,990	$92	$59,099	$15,000	$463,089	$109	$37	1.25%	0.00%	$2,288
Overall Sales Rate:	1.1	% Remaining:	8%	4,368	5	3.5	2	3	$403,990	$92	$0	($5,000)	$0	$403,990	$92	$60,599	$15,000	$474,589	$109	$37	1.25%	0.00%	$2,344
3 Mon. Sales Rate:	1.3			4,425	5	3.5	2	3	$395,990	$89	$0	($5,000)	$0	$395,990	$89	$59,399	$15,000	$465,389	$105	$37	1.25%	0.00%	$2,299
				4,550	5	3.5	2	3	$411,990	$91	$0	($5,000)	$0	$411,990	$91	$61,799	$15,000	$483,789	$106	$37	1.25%	0.00%	$2,389
				4,684	5	4.5	2	2	$403,990	$86	$0	($5,000)	$0	$403,990	$86	$60,599	$15,000	$474,589	$101	$37	1.25%	0.00%	$2,344
		Totals/Averages:		3,772					$370,190	$98	$0	($5,000)	$0	$370,190	$98	$55,529	$15,000	$435,719	$116	$37	1.25%	0.00%	$2,155
Montecito West - Peak		**Pulte**		2,286	3	2.0	1	3	$260,990	$114	$0	($5,000)	$0	$260,990	$114	$39,149	$8,000	$303,139	$133	$37	1.25%	0.00%	$1,511
Volcano Cliffs		**-**		2,449	3	2.5	1	3	$274,990	$112	$0	($5,000)	$0	$274,990	$112	$41,249	$8,000	$319,239	$130	$37	1.25%	0.00%	$1,589
Product:	Single Family	Total Units:	69	2,482	4	3.0	1	2	$272,990	$110	$0	($5,000)	$0	$272,990	$110	$40,949	$8,000	$316,939	$128	$37	1.25%	0.00%	$1,578
Configuration:	6,900	Units Sold:	60	2,639	4	3.5	1	2	$286,990	$109	$0	($5,000)	$0	$286,990	$109	$43,049	$8,000	$333,039	$126	$37	1.25%	0.00%	$1,656
Lot Dimensions:	60x115	3 Months Sold:	8	2,884	3	2.5	2	3	$295,990	$103	$0	($5,000)	$0	$295,990	$103	$44,399	$8,000	$343,389	$119	$37	1.25%	0.00%	$1,706
Sales Open Date:	Apr-14	Units Remaining:	9	3,146	4	3.5	2	2	$304,990	$97	$0	($5,000)	$0	$304,990	$97	$45,749	$8,000	$353,739	$112	$37	1.25%	0.00%	$1,757
Overall Sales Rate:	3.0	% Remaining:	13%	3,479	3	3.0	2	3	$325,990	$94	$0	($5,000)	$0	$325,990	$94	$48,899	$8,000	$377,889	$109	$37	1.25%	0.00%	$1,874
3 Mon. Sales Rate:	2.7			3,746	3	3.5	2	3	$345,990	$92	$0	($5,000)	$0	$345,990	$92	$51,899	$8,000	$400,889	$107	$37	1.25%	0.00%	$1,986
				3,843	3	2.5	2	3	$329,990	$86	$0	($5,000)	$0	$329,990	$86	$49,499	$8,000	$382,489	$100	$37	1.25%	0.00%	$1,896
				4,132	3	3.5	2	3	$349,990	$85	$0	($5,000)	$0	$349,990	$85	$52,499	$8,000	$405,489	$98	$37	1.25%	0.00%	$2,008
		Totals/Averages:		3,109					$304,890	$98	$0	($5,000)	$0	$304,890	$98	$45,734	$8,000	$353,624	$114	$37	1.25%	0.00%	$1,756
Montecito Estates - 60'		**DR Horton**		2,304	3	2.5	1	2	$273,990	$119	$0	$0	($5,480)	$273,990	$119	$27,399	$6,000	$307,389	$133	$50	1.25%	0.00%	$1,544
Volcano Cliffs		**-**		2,353	4	2.5	1	2	$279,990	$119	$0	$0	($5,600)	$279,990	$119	$27,999	$6,000	$313,989	$133	$50	1.25%	0.00%	$1,576
Product:	Single Family	Total Units:	-	2,560	3	2.5	1	2	$286,990	$112	$0	$0	($5,740)	$286,990	$112	$28,699	$6,000	$321,689	$126	$50	1.25%	0.00%	$1,614
Configuration:	6,600	Units Sold:	-	3,081	4	2.5	2	3	$319,990	$104	$0	$0	($6,400)	$319,990	$104	$31,999	$6,000	$357,989	$116	$50	1.25%	0.00%	$1,790
Lot Dimensions:	60x110			3,403	4	3.5	2	2	$329,990	$97	$0	$0	($6,600)	$329,990	$97	$32,999	$6,000	$368,989	$108	$50	1.25%	0.00%	$1,844
Sales Open Date:	Dec-13	Units Remaining:	N/Av	3,443	4	3.5	2	3	$329,990	$96	$0	$0	($6,600)	$329,990	$96	$32,999	$6,000	$368,989	$107	$50	1.25%	0.00%	$1,844
Overall Sales Rate:	-	% Remaining:	N/Av																				
		Totals/Averages:		2,857					$303,490	$106	$0	$0	($6,070)	$303,490	$106	$30,349	$6,000	$339,839	$119	$50	1.25%	0.00%	$1,702
Montecito Estates - 50'		**DR Horton**		1,991	3	2.5	1	2	$238,990	$120	$0	$0	($4,780)	$238,990	$120	$23,899	$4,000	$266,889	$134	$50	1.25%	0.00%	$1,347
Volcano Cliffs		**-**		2,017	3	2.5	1	2	$239,990	$119	$0	$0	($4,800)	$239,990	$119	$23,999	$4,000	$267,989	$133	$50	1.25%	0.00%	$1,353
Product:	Single Family	Total Units:	120	2,674	4	3.5	2	2	$264,990	$99	$0	$0	($5,300)	$264,990	$99	$26,499	$4,000	$295,489	$111	$50	1.25%	0.00%	$1,486
Configuration:	5,500	Units Sold:	105	3,081	4	2.5	2	2	$299,990	$97	$0	$0	($6,000)	$299,990	$97	$29,999	$4,000	$333,989	$108	$50	1.25%	0.00%	$1,674
Lot Dimensions:	50x110	3 Months Sold:	15	3,443	4	3.5	2	2	$309,990	$90	$0	$0	($6,200)	$309,990	$90	$30,999	$4,000	$344,989	$100	$50	1.25%	0.00%	$1,727
Sales Open Date:	Dec-13	Units Remaining:	15																				
Overall Sales Rate:	4.4	% Remaining:	13%																				
3 Mon. Sales Rate:	5.0																						
		Totals/Averages:		2,641					$270,790	$103	$0	$0	($5,416)	$270,790	$103	$27,079	$4,000	$301,869	$114	$50	1.25%	0.00%	$1,517

Competitive For-Sale Housing Community Detail (2 of 8)

COMMUNITY SPECIFICS AND SALES PACE				FLOORPLAN SUMMARY					COMPETITIVE MARKET PRICING SUMMARY														
Project Name		**Builder Name**									Current Incentives					Typical				Monthly Payment Inputs			80.0%
Submarket		**Master Plan**		Size					Base	Base Price/	Price	Options /	Closing $ /	Net Base Price ($	Net Base Price/	Options /		Total	Total Price/	Monthly	Base	Addl	4.0%
Product Details		Sales Summary		SF	Bed	Bath	Level	Pkg	Price	Sq. Ft.	Reduction	Upgrades	Other	Reduction)	Sq. Ft.	Upgrades	Premiums	Price	SF	HOA	Tax	Taxes	Mo.Pmt.
Valle Vista		**Twilight**		1,466	3	2.0	1	2	$249,990	$171	$0	$0	($2,500)	$249,990	$171	$25,000	$5,000	$279,990	$191	$57	1.25%	0.00%	$1,418
Volcano Cliffs		**The Trails**		1,665	3	2.0	1	2	$259,990	$156	$0	$0	($2,600)	$259,990	$156	$25,000	$5,000	$289,990	$174	$57	1.25%	0.00%	$1,466
Product:	Single Family	Total Units:	52	1,680	3	2.0	1	2	$262,990	$157	$0	$0	($2,630)	$262,990	$157	$25,000	$5,000	$292,990	$174	$57	1.25%	0.00%	$1,481
Configuration:	7,500	Units Sold:	15	1,780	3	2.0	1	2	$275,990	$155	$0	$0	($2,760)	$275,990	$155	$25,000	$5,000	$305,990	$172	$57	1.25%	0.00%	$1,544
Lot Dimensions:	50x150	3 Months Sold:	4	1,842	3	2.0	1	2	$290,990	$158	$0	$0	($2,910)	$290,990	$158	$25,000	$5,000	$320,990	$174	$57	1.25%	0.00%	$1,617
Sales Open Date:	Apr-15	Units Remaining:	37	2,104	3	2.0	2	2	$289,990	$138	$0	$0	($2,900)	$289,990	$138	$25,000	$5,000	$319,990	$152	$57	1.25%	0.00%	$1,612
Overall Sales Rate:	1.8	% Remaining:	71%	2,340	4	2.0	2	2	$294,990	$126	$0	$0	($2,950)	$294,990	$126	$25,000	$5,000	$324,990	$139	$57	1.25%	0.00%	$1,636
3 Mon. Sales Rate:	1.3			2,610	4	2.5	2	2	$309,990	$119	$0	$0	($3,100)	$309,990	$119	$25,000	$5,000	$339,990	$130	$57	1.25%	0.00%	$1,709
				2,735	4	2.5	2	2	$319,990	$117	$0	$0	($3,200)	$319,990	$117	$25,000	$5,000	$349,990	$128	$57	1.25%	0.00%	$1,758
				2,900	4	2.5	2	2	$325,990	$112	$0	$0	($3,260)	$325,990	$112	$25,000	$5,000	$355,990	$123	$57	1.25%	0.00%	$1,787
			Totals/Averages:	2,112					$288,090	$136	$0	$0	($2,881)	$288,090	$136	$25,000	$5,000	$318,090	$151	$57	1.25%	0.00%	$1,603
Valle Prado at The Trails		**DR Horton**		2,092	3	2.5	1	2	$264,990	$127	$0	$0	($5,300)	$264,990	$127	$26,499	$1,500	$292,989	$140	$23	1.25%	0.25%	$1,508
Volcano Cliffs		**The Trails**		2,212	3	2.5	1	3	$276,990	$125	$0	$0	($5,540)	$276,990	$125	$27,699	$1,500	$306,189	$138	$23	1.25%	0.25%	$1,575
Product:	Single Family	Total Units:	45	2,283	3	2.5	1	3	$279,990	$123	$0	$0	($5,600)	$279,990	$123	$27,999	$1,500	$309,489	$136	$23	1.25%	0.25%	$1,592
Configuration:	6,600	Units Sold:	10	2,304	3	2.5	1	2	$279,990	$122	$0	$0	($5,600)	$279,990	$122	$27,999	$1,500	$309,489	$134	$23	1.25%	0.25%	$1,592
Lot Dimensions:	60x110			2,509	3	2.5	1	2	$288,990	$115	$0	$0	($5,780)	$288,990	$115	$28,899	$1,500	$319,389	$127	$23	1.25%	0.25%	$1,642
Sales Open Date:	Jul-15	Units Remaining:	35	2,674	4	3.5	2	2	$290,990	$109	$0	$0	($5,820)	$290,990	$109	$29,099	$1,500	$321,589	$120	$23	1.25%	0.25%	$1,653
Overall Sales Rate:	1.8	% Remaining:	78%	3,133	4	2.5	2	2	$319,990	$102	$0	$0	($6,400)	$319,990	$102	$31,999	$1,500	$353,489	$113	$23	1.25%	0.25%	$1,815
				3,282	4	3.5	2	3	$342,990	$105	$0	$0	($6,860)	$342,990	$105	$34,299	$1,500	$378,789	$115	$23	1.25%	0.25%	$1,943
			Totals/Averages:	2,561					$293,115	$114	$0	$0	($5,862)	$293,115	$114	$29,312	$1,500	$323,927	$126	$23	1.25%	0.25%	$1,665
Tierra Vista at The Trails		**DR Horton**		1,575	3	2.0	1	2	$199,990	$127	$0	$0	($4,000)	$199,990	$127	$39,998	$5,000	$244,988	$156	$25	1.25%	0.25%	$1,267
Volcano Cliffs		**The Trails**		1,722	3	2.0	1	2	$208,990	$121	$0	$0	($4,180)	$208,990	$121	$41,798	$5,000	$255,788	$149	$25	1.25%	0.25%	$1,322
Product:	Single Family	Total Units:	-	1,798	4	2.0	1	2	$210,990	$117	$0	$0	($4,220)	$210,990	$117	$42,198	$5,000	$258,188	$144	$25	1.25%	0.25%	$1,334
Configuration:	4,500	Units Sold:	-	2,428	4	2.5	2	2	$242,990	$100	$0	$0	($4,860)	$242,990	$100	$48,598	$5,000	$296,588	$122	$25	1.25%	0.25%	$1,529
Lot Dimensions:	45x100			2,610	4	2.5	2	2	$249,990	$96	$0	$0	($5,000)	$249,990	$96	$49,998	$5,000	$304,988	$117	$25	1.25%	0.25%	$1,571
Sales Open Date:	-	Units Remaining:	N/Av	2,674	4	3.5	2	2	$255,990	$96	$0	$0	($5,120)	$255,990	$96	$51,198	$5,000	$312,188	$117	$25	1.25%	0.25%	$1,608
Overall Sales Rate:	-	% Remaining:	N/Av	2,706	4	2.5	2	2	$251,990	$93	$0	$0	($5,040)	$251,990	$93	$50,398	$5,000	$307,388	$114	$25	1.25%	0.25%	$1,583
			Totals/Averages:	2,216					$231,561	$104	$0	$0	($4,631)	$231,561	$104	$46,312	$5,000	$282,874	$128	$25	1.25%	0.25%	$1,459
Taos at The Trails		**Express**		1,179	3	2.0	1	2	$169,000	$143	$0	$0	($3,380)	$169,000	$143	$33,800	$5,000	$207,800	$176	$25	1.25%	0.25%	$1,078
Volcano Cliffs		**The Trails**		1,378	3	2.0	1	2	$174,000	$126	$0	$0	($3,480)	$174,000	$126	$34,800	$5,000	$213,800	$155	$25	1.25%	0.25%	$1,109
Product:	Single Family	Total Units:	-	1,531	3	2.5	2	2	$185,000	$121	$0	$0	($3,700)	$185,000	$121	$37,000	$5,000	$227,000	$148	$25	1.25%	0.25%	$1,176
Configuration:	4,500	Units Sold:	-	1,581	4	2.0	1	2	$179,000	$113	$0	$0	($3,580)	$179,000	$113	$35,800	$5,000	$219,800	$139	$25	1.25%	0.25%	$1,139
Lot Dimensions:	45x100			1,820	3	2.5	2	2	$202,000	$111	$0	$0	($4,040)	$202,000	$111	$40,400	$5,000	$247,400	$136	$25	1.25%	0.25%	$1,279
Sales Open Date:	-	Units Remaining:	N/Av	1,984	3	2.5	2	2	$206,000	$104	$0	$0	($4,120)	$206,000	$104	$41,200	$5,000	$252,200	$127	$25	1.25%	0.25%	$1,303
Overall Sales Rate:	-	% Remaining:	N/Av	2,114	4	2.5	2	2	$212,000	$100	$0	$0	($4,240)	$212,000	$100	$42,400	$5,000	$259,400	$123	$25	1.25%	0.25%	$1,340
				2,265	4	2.5	2	2	$216,000	$95	$0	$0	($4,320)	$216,000	$95	$43,200	$5,000	$264,200	$117	$25	1.25%	0.25%	$1,364
			Totals/Averages:	1,732					$192,875	$111	$0	$0	($3,858)	$192,875	$111	$38,575	$5,000	$236,450	$137	$25	1.25%	0.25%	$1,224

Competitive For-Sale Housing Community Detail (3 of 8)

COMMUNITY SPECIFICS AND SALES PACE				FLOORPLAN SUMMARY					COMPETITIVE MARKET PRICING SUMMARY														
Project Name		**Builder Name**								Base	Current Incentives			Net Base	Net Base	Typical			Total	Monthly Payment Inputs			80.0%
Submarket		**Master Plan**		Size					Base	Price/	Price	Options /	Closing $ /	Price ($	Price/	Options /		Total	Price/	Monthly	Base	Addl	4.0%
Product Details		Sales Summary		SF	Bed	Bath	Level	Pkg	Price	Sq. Ft.	Reduction	Upgrades	Other	Reduction)	Sq. Ft.	Upgrades	Premiums	Price	SF	HOA	Tax	Taxes	Mo.Pmt.
The Boulders - Pinnacle		**Pulte**		1,776	3	2.0	1	2	$222,990	$126	$0	($3,500)	$0	$222,990	$126	$44,598	$6,000	$270,088	$152	$38	1.25%	0.35%	$1,430
Volcano Cliffs		**-**		1,940	4	2.0	1	2	$226,990	$117	$0	($3,500)	$0	$226,990	$117	$45,398	$6,000	$274,888	$142	$38	1.25%	0.35%	$1,454
Product:	Single Family	Total Units:	214	2,001	3	2.0	1	3	$232,990	$116	$0	($3,500)	$0	$232,990	$116	$46,598	$6,000	$282,088	$141	$38	1.25%	0.35%	$1,492
Configuration:	5,500	Units Sold:	143	2,137	4	2.0	1	2	$236,990	$111	$0	($3,500)	$0	$236,990	$111	$47,398	$6,000	$286,888	$134	$38	1.25%	0.35%	$1,516
Lot Dimensions:	50x110	3 Months Sold:	7	2,508	3	2.5	2	3	$252,990	$101	$0	($3,500)	$0	$252,990	$101	$50,598	$6,000	$306,088	$122	$38	1.25%	0.35%	$1,615
Sales Open Date:	Apr-12	Units Remaining:	71	2,688	3	2.5	2	2	$255,990	$95	$0	($3,500)	$0	$255,990	$95	$51,198	$6,000	$309,688	$115	$38	1.25%	0.35%	$1,634
Overall Sales Rate:	3.2	% Remaining:	33%	2,734	4	2.5	2	3	$266,990	$98	$0	($3,500)	$0	$266,990	$98	$53,398	$6,000	$322,888	$118	$38	1.25%	0.35%	$1,702
3 Mon. Sales Rate:	2.3			2,921	4	3.5	2	2	$269,990	$92	$0	($3,500)	$0	$269,990	$92	$53,998	$6,000	$326,488	$112	$38	1.25%	0.35%	$1,720
				3,327	4	3.0	2	2	$286,990	$86	$0	($3,500)	$0	$286,990	$86	$57,398	$6,000	$346,888	$104	$38	1.25%	0.35%	$1,825
				3,620	4	3.0	2	2	$290,990	$80	$0	($3,500)	$0	$290,990	$80	$58,198	$6,000	$351,688	$97	$38	1.25%	0.35%	$1,850
		Totals/Averages:		2,565					$254,390	$99	$0	($3,500)	$0	$254,390	$99	$50,878	$6,000	$307,768	$120	$38	1.25%	0.35%	$1,624
The Boulders - Summit		**Pulte**		1,550	3	2.0	1	2	$196,990	$127	$0	($3,500)	$0	$196,990	$127	$39,398	$2,000	$234,888	$152	$38	1.25%	0.35%	$1,248
Volcano Cliffs		**-**		2,032	3	2.5	2	2	$216,990	$107	$0	($3,500)	$0	$216,990	$107	$43,398	$2,000	$258,888	$127	$38	1.25%	0.35%	$1,372
Product:	Single Family	Total Units:	136	2,383	3	2.5	2	2	$231,990	$97	$0	($3,500)	$0	$231,990	$97	$46,398	$2,000	$276,888	$116	$38	1.25%	0.35%	$1,465
Configuration:	4,515	Units Sold:	91	2,397	4	3.0	2	2	$227,990	$95	$0	($3,500)	$0	$227,990	$95	$45,598	$2,000	$272,088	$114	$38	1.25%	0.35%	$1,440
Lot Dimensions:	43x105	3 Months Sold:	5	2,589	4	2.5	2	2	$236,990	$92	$0	($3,500)	$0	$236,990	$92	$47,398	$2,000	$282,888	$109	$38	1.25%	0.35%	$1,496
Sales Open Date:	Apr-12	Units Remaining:	45	2,932	4	2.5	2	2	$251,990	$86	$0	($3,500)	$0	$251,990	$86	$50,398	$2,000	$300,888	$103	$38	1.25%	0.35%	$1,588
Overall Sales Rate:	2.1	% Remaining:	33%																				
3 Mon. Sales Rate:	1.7																						
		Totals/Averages:		2,314					$227,157	$98	$0	($3,500)	$0	$227,157	$98	$45,431	$2,000	$271,088	$117	$38	1.25%	0.35%	$1,435
Andalucia		**Pulte**		1,776	3	2.0	1	3	$271,990	$153	$0	$0	$0	$271,990	$153	$45,000	$20,000	$336,990	$190	$33	1.25%	0.00%	$1,671
Montano		**La Luz**		2,001	3	2.0	1	3	$284,990	$142	$0	$0	$0	$284,990	$142	$45,000	$20,000	$349,990	$175	$33	1.25%	0.00%	$1,734
Product:	Single Family	Total Units:	45	2,286	3	2.0	1	3	$296,990	$130	$0	$0	$0	$296,990	$130	$45,000	$20,000	$361,990	$158	$33	1.25%	0.00%	$1,793
Configuration:	6,325	Units Sold:	18	2,449	3	2.5	1	3	$312,990	$128	$0	$0	$0	$312,990	$128	$45,000	$20,000	$377,990	$154	$33	1.25%	0.00%	$1,870
Lot Dimensions:	55x115	3 Months Sold:	6																				
Sales Open Date:	May-15	Units Remaining:	27																				
Overall Sales Rate:	2.5	% Remaining:	60%																				
3 Mon. Sales Rate:	2.0																						
		Totals/Averages:		2,128					$291,740	$137	$0	$0	$0	$291,740	$137	$45,000	$20,000	$356,740	$168	$33	1.25%	0.00%	$1,767
Volterra Hills		**DR Horton**		1,991	3	2.0	1	2	$269,990	$136	$0	$0	($5,400)	$269,990	$136	$20,000	$2,500	$292,490	$147	$25	1.25%	0.35%	$1,532
Eastside		**-**		2,017	3	2.5	1	2	$270,990	$134	$0	$0	($5,420)	$270,990	$134	$20,000	$2,500	$293,490	$146	$25	1.25%	0.35%	$1,537
Product:	Single Family	Total Units:	73	2,640	4	2.5	2	2	$309,990	$117	$0	$0	($6,200)	$309,990	$117	$20,000	$2,500	$332,490	$126	$25	1.25%	0.35%	$1,738
Configuration:	5,500	Units Sold:	58	2,674	4	3.5	2	2	$315,990	$118	$0	$0	($6,320)	$315,990	$118	$20,000	$2,500	$338,490	$127	$25	1.25%	0.35%	$1,769
Lot Dimensions:	50x110	3 Months Sold:	11	3,081	4	2.5	2	2	$333,990	$108	$0	$0	($6,680)	$333,990	$108	$20,000	$2,500	$356,490	$116	$25	1.25%	0.35%	$1,862
Sales Open Date:	Aug-14	Units Remaining:	15	3,443	4	3.5	2	2	$344,990	$100	$0	$0	($6,900)	$344,990	$100	$20,000	$2,500	$367,490	$107	$25	1.25%	0.35%	$1,919
Overall Sales Rate:	3.7	% Remaining:	21%																				
3 Mon. Sales Rate:	3.7																						
		Totals/Averages:		2,641					$307,657	$116	$0	$0	($6,153)	$307,657	$116	$20,000	$2,500	$330,157	$125	$25	1.25%	0.35%	$1,726

Competitive For-Sale Housing Community Detail (4 of 8)

COMMUNITY SPECIFICS AND SALES PACE				FLOORPLAN SUMMARY					COMPETITIVE MARKET PRICING SUMMARY													
Project Name		**Builder Name**								Base	Current Incentives			Net Base	Net Base	Typical			Total	Monthly Payment Inputs		80.0%
Submarket		**Master Plan**		Size					Base	Price/	Price	Options /	Closing $ /	Price ($	Price/	Options /		Total	Price/	Monthly	Base	Addl	4.0%
Product Details		Sales Summary		SF	Bed	Bath	Level	Pkg	Price	Sq. Ft.	Reduction	Upgrades	Other	Reduction)	Sq. Ft.	Upgrades	Premiums	Price	SF	HOA	Tax	Taxes	Mo.Pmt.
Volterra		**RayLee**		1,490	3	2.0	1	2	$214,101	$144	$0	$0	($4,282)	$214,101	$144	$32,115	$7,500	$253,716	$170	$25	1.25%	0.35%	$1,332
Eastside		**-**		1,540	3	2.0	1	2	$219,101	$142	$0	$0	($4,382)	$219,101	$142	$32,865	$7,500	$259,466	$168	$25	1.25%	0.35%	$1,362
Product:	Single Family	Total Units:	50																			
Configuration:	4,500	Units Sold:	48																			
Lot Dimensions:	45x100	3 Months Sold:	1																			
Sales Open Date:	Mar-15	Units Remaining:	2																			
Overall Sales Rate:	5.1	% Remaining:	4%																			
3 Mon. Sales Rate:	0.3																					
		Totals/Averages:		1,515					$216,601	$143	$0	$0	($4,332)	$216,601	$143	$32,490	$7,500	$256,591	$169	$25	1.25%	0.35%	$1,347
Volterra Villas		**DR Horton**		2,038	3	2.5	2	2	$239,990	$118	$0	$0	$0	$239,990	$118	$0	$0	$239,990	$118	$25	1.25%	0.35%	$1,262
Eastside		**-**		2,170	3	2.5	2	2	$245,990	$113	$0	$0	$0	$245,990	$113	$0	$0	$245,990	$113	$25	1.25%	0.35%	$1,293
Product:	Attached	Total Units:	30																			
Configuration:	ATT	Units Sold:	-																			
Sales Open Date:	Jan-16	Units Remaining:	N/Av																			
Overall Sales Rate:	-	% Remaining:	N/Av																			
		Totals/Averages:		2,104					$242,990	$115	$0	$0	$0	$242,990	$115	$0	$0	$242,990	$115	$25	1.25%	0.35%	$1,277
Volterra Village		**RayLee**		1,369	2	1.5	2	2	$207,990	$152	$0	$0	($4,160)	$207,990	$152	$20,799	$2,500	$231,289	$169	$25	1.25%	0.35%	$1,217
Eastside		**-**		1,592	3	2.5	2	2	$230,990	$145	$0	$0	($4,620)	$230,990	$145	$23,099	$2,500	$256,589	$161	$25	1.25%	0.35%	$1,347
Product:	Attached	Total Units:	10	1,609	3	2.5	2	2	$226,990	$141	$0	$0	($4,540)	$226,990	$141	$22,699	$2,500	$252,189	$157	$25	1.25%	0.35%	$1,324
Configuration:	ATT	Units Sold:	5	1,868	3	3.0	2	2	$242,990	$130	$0	$0	($4,860)	$242,990	$130	$24,299	$2,500	$269,789	$144	$25	1.25%	0.35%	$1,415
		3 Months Sold:	1																			
Sales Open Date:	Mar-15	Units Remaining:	5																			
Overall Sales Rate:	0.5	% Remaining:	50%																			
3 Mon. Sales Rate:	0.3																					
		Totals/Averages:		1,610					$227,240	$141	$0	$0	($4,545)	$227,240	$141	$22,724	$2,500	$252,464	$157	$25	1.25%	0.35%	$1,326
Covered Wagon		**Twilight**		1,671	3	2.5	2	2	$219,990	$132	$0	$0	($4,400)	$219,990	$132	$21,999	$2,500	$244,489	$146	$0	1.25%	0.00%	$1,188
Eastside		**-**		1,999	3	2.5	2	2	$227,990	$114	$0	$0	($4,560)	$227,990	$114	$22,799	$2,500	$253,289	$127	$0	1.25%	0.00%	$1,231
Product:	Single Family	Total Units:	-	2,079	3	2.5	2	2	$235,990	$114	$0	$0	($4,720)	$235,990	$114	$23,599	$2,500	$262,089	$126	$0	1.25%	0.00%	$1,274
Configuration:	4,200	Units Sold:	-	2,216	4	2.5	2	2	$249,990	$113	$0	$0	($5,000)	$249,990	$113	$24,999	$2,500	$277,489	$125	$0	1.25%	0.00%	$1,349
Lot Dimensions:	42x100																					
Sales Open Date:	-	Units Remaining:	N/Av																			
Overall Sales Rate:	-	% Remaining:	N/Av																			
		Totals/Averages:		1,991					$233,490	$117	$0	$0	($4,670)	$233,490	$117	$23,349	$2,500	$259,339	$130	$0	1.25%	0.00%	$1,261

Competitive For-Sale Housing Community Detail (5 of 8)

COMMUNITY SPECIFICS AND SALES PACE				FLOORPLAN SUMMARY					COMPETITIVE MARKET PRICING SUMMARY													
Project Name		**Builder Name**								Base	Current Incentives			Net Base	Net Base	Typical			Total	Monthly Payment Inputs		80.0%
Submarket		**Master Plan**		Size					Base	Price/	Price	Options /	Closing $ /	Price ($	Price/	Options /		Total	Price/	Monthly	Base	Addl	4.0%
Product Details		Sales Summary		SF	Bed	Bath	Level	Pkg	Price	Sq. Ft.	Reduction	Upgrades	Other	Reduction)	Sq. Ft.	Upgrades	Premiums	Price	SF	HOA	Tax	Taxes	Mo.Pmt.
Mirehaven Encore 55+		**Del Webb**		2,017	2	2.0	1	2	$278,990	$138	$0	$0	$0	$278,990	$138	$70,000	$21,000	$369,990	$183	$175	1.25%	0.30%	$2,066
Lower Petroglyphs		**Mirehaven**		2,329	2	2.0	1	2	$288,990	$124	$0	$0	$0	$288,990	$124	$70,000	$21,000	$379,990	$163	$175	1.25%	0.30%	$2,117
Product:	Single Family	Total Units:	274	2,463	2	2.0	1	2	$298,990	$121	$0	$0	$0	$298,990	$121	$70,000	$21,000	$389,990	$158	$175	1.25%	0.30%	$2,168
Configuration:	7,680	Units Sold:	35	2,504	2	2.0	1	2	$308,990	$123	$0	$0	$0	$308,990	$123	$70,000	$21,000	$399,990	$160	$175	1.25%	0.30%	$2,219
Lot Dimensions:	64x120	3 Months Sold:	9																				
Sales Open Date:	Feb-15	Units Remaining:	239																				
Overall Sales Rate:	3.7	% Remaining:	87%																				
3 Mon. Sales Rate:	3.0																						
			Totals/Averages:	2,328					$293,990	$126	$0	$0	$0	$293,990	$126	$70,000	$21,000	$384,990	$165	$175	1.25%	0.30%	$2,143
Mirehaven Retreat 55+		**Del Webb**		1,572	2	2.0	1	2	$231,990	$148	$0	$0	$0	$231,990	$148	$50,000	$8,000	$289,990	$184	$175	1.25%	0.30%	$1,657
Lower Petroglyphs		**Mirehaven**		1,708	2	2.0	1	2	$241,990	$142	$0	$0	$0	$241,990	$142	$50,000	$8,000	$299,990	$176	$175	1.25%	0.30%	$1,708
Product:	Single Family	Total Units:	264	1,883	2	2.0	1	2	$251,990	$134	$0	$0	$0	$251,990	$134	$50,000	$8,000	$309,990	$165	$175	1.25%	0.30%	$1,759
Configuration:	6,240	Units Sold:	26	2,035	2	2.0	1	2	$261,990	$129	$0	$0	$0	$261,990	$129	$50,000	$8,000	$319,990	$157	$175	1.25%	0.30%	$1,810
Lot Dimensions:	52x120	3 Months Sold:	6																				
Sales Open Date:	Feb-15	Units Remaining:	238																				
Overall Sales Rate:	2.8	% Remaining:	90%																				
3 Mon. Sales Rate:	2.0																						
			Totals/Averages:	1,800					$246,990	$137	$0	$0	$0	$246,990	$137	$50,000	$8,000	$304,990	$169	$175	1.25%	0.30%	$1,734
Mirehaven		**Pulte**		1,776	3	2.0	1	3	$224,990	$127	$0	($5,000)	$0	$224,990	$127	$30,000	$14,000	$263,990	$149	$42	1.25%	0.40%	$1,413
Lower Petroglyphs		**Mirehaven**		2,001	3	2.0	1	3	$234,990	$117	$0	($5,000)	$0	$234,990	$117	$30,000	$14,000	$273,990	$137	$42	1.25%	0.40%	$1,465
Product:	Single Family	Total Units:	365	2,286	3	2.0	1	2	$249,990	$109	$0	($5,000)	$0	$249,990	$109	$30,000	$14,000	$288,990	$126	$42	1.25%	0.40%	$1,543
Configuration:	6,600	Units Sold:	69	2,449	3	2.5	1	3	$260,990	$107	$0	($5,000)	$0	$260,990	$107	$30,000	$14,000	$299,990	$122	$42	1.25%	0.40%	$1,600
Lot Dimensions:	55x120	3 Months Sold:	11	2,734	4	3.5	2	4	$269,990	$99	$0	($5,000)	$0	$269,990	$99	$30,000	$14,000	$308,990	$113	$42	1.25%	0.40%	$1,647
Sales Open Date:	Dec-14	Units Remaining:	296	2,884	3	2.5	2	3	$284,990	$99	$0	($5,000)	$0	$284,990	$99	$30,000	$14,000	$323,990	$112	$42	1.25%	0.40%	$1,725
Overall Sales Rate:	5.8	% Remaining:	81%	3,479	3	3.0	2	3	$304,990	$88	$0	($5,000)	$0	$304,990	$88	$30,000	$14,000	$343,990	$99	$42	1.25%	0.40%	$1,829
3 Mon. Sales Rate:	3.7			3,746	3	3.5	2	4	$319,990	$85	$0	($5,000)	$0	$319,990	$85	$30,000	$14,000	$358,990	$96	$42	1.25%	0.40%	$1,907
			Totals/Averages:	2,669					$268,865	$101	$0	($5,000)	$0	$268,865	$101	$30,000	$14,000	$307,865	$115	$42	1.25%	0.40%	$1,641
Watershed		**RayLee**		2,227	3	2.5	1	2	$299,990	$135	$0	$0	$0	$299,990	$135	$30,000	$4,000	$333,990	$150	$28	1.25%	0.00%	$1,652
Lower Petroglyphs		**Lower Petroglyphs**		2,326	4	3.0	1	2	$313,990	$135	$0	$0	$0	$313,990	$135	$30,000	$4,000	$347,990	$150	$28	1.25%	0.00%	$1,720
Product:	Single Family	Total Units:	13	2,386	4	2.5	1	2	$317,990	$133	$0	$0	$0	$317,990	$133	$30,000	$4,000	$351,990	$148	$28	1.25%	0.00%	$1,739
Configuration:	7,350	Units Sold:	8	2,609	3	2.5	1	2	$324,990	$125	$0	$0	$0	$324,990	$125	$30,000	$4,000	$358,990	$138	$28	1.25%	0.00%	$1,773
Lot Dimensions:	70x105	3 Months Sold:	1	2,642	4	3.0	1	2	$325,990	$123	$0	$0	$0	$325,990	$123	$30,000	$4,000	$359,990	$136	$28	1.25%	0.00%	$1,778
Sales Open Date:	Jul-14	Units Remaining:	5	2,654	4	2.5	1	2	$321,990	$121	$0	$0	$0	$321,990	$121	$30,000	$4,000	$355,990	$134	$28	1.25%	0.00%	$1,758
Overall Sales Rate:	0.5	% Remaining:	38%	2,988	3	2.5	1	2	$329,990	$110	$0	$0	$0	$329,990	$110	$30,000	$4,000	$363,990	$122	$28	1.25%	0.00%	$1,797
3 Mon. Sales Rate:	0.3																						
			Totals/Averages:	2,547					$319,276	$125	$0	$0	$0	$319,276	$125	$30,000	$4,000	$353,276	$139	$28	1.25%	0.00%	$1,745

Competitive For-Sale Housing Community Detail (6 of 8)

COMMUNITY SPECIFICS AND SALES PACE				FLOORPLAN SUMMARY					COMPETITIVE MARKET PRICING SUMMARY													
Project Name		**Builder Name**								Base	Current Incentives			Net Base	Net Base	Typical			Total	Monthly Payment Inputs		80.0%
Submarket		**Master Plan**		Size					Base	Price/	Price	Options /	Closing $ /	Price ($	Price/	Options /		Total	Price/	Monthly	Base	Addl	4.0%
Product Details		Sales Summary		SF	Bed	Bath	Level	Pkg	Price	Sq. Ft.	Reduction	Upgrades	Other	Reduction)	Sq. Ft.	Upgrades	Premiums	Price	SF	HOA	Tax	Taxes	Mo.Pmt.
Stormcloud SFD		**RayLee**		1,358	2	2.5	2	2	$166,990	$123	$0	$0	$0	$166,990	$123	$10,000	$2,000	$178,990	$132	$28	1.25%	0.00%	$898
Lower Petroglyphs		**Lower Petroglyphs**		1,567	3	2.5	2	2	$174,990	$112	$0	$0	$0	$174,990	$112	$10,000	$2,000	$186,990	$119	$28	1.25%	0.00%	$937
Product:	Single Family	Total Units:	41	1,596	3	2.5	2	2	$176,990	$111	$0	$0	$0	$176,990	$111	$10,000	$2,000	$188,990	$118	$28	1.25%	0.00%	$947
Configuration:	3,675	Units Sold:	18	1,923	3	3.0	2	2	$194,990	$101	$0	$0	$0	$194,990	$101	$10,000	$2,000	$206,990	$108	$28	1.25%	0.00%	$1,034
Lot Dimensions:	35x105	3 Months Sold:	5																				
Sales Open Date:	Dec-13	Units Remaining:	23																				
Overall Sales Rate:	0.7	% Remaining:	56%																				
3 Mon. Sales Rate:	1.7																						
		Totals/Averages:		1,611					$178,490	$111	$0	$0	$0	$178,490	$111	$10,000	$2,000	$190,490	$118	$28	1.25%	0.00%	$954
Stormcloud ATT		**RayLee**		1,141	3	2.0	1	2	$156,990	$138	$0	$0	$0	$156,990	$138	$10,000	$0	$166,990	$146	$28	1.25%	0.00%	$840
Lower Petroglyphs		**Lower Petroglyphs**		1,556	3	2.0	1	2	$169,990	$109	$0	$0	$0	$169,990	$109	$10,000	$0	$179,990	$116	$28	1.25%	0.00%	$903
Product:	Attached	Total Units:	12	1,710	3	2.5	2	2	$189,990	$111	$0	$0	$0	$189,990	$111	$10,000	$0	$199,990	$117	$28	1.25%	0.00%	$1,000
Configuration:	ATT	Units Sold:	5	1,727	3	2.5	2	2	$182,990	$106	$0	$0	$0	$182,990	$106	$10,000	$0	$192,990	$112	$28	1.25%	0.00%	$966
		3 Months Sold:	4																				
Sales Open Date:	Dec-14	Units Remaining:	7																				
Overall Sales Rate:	0.4	% Remaining:	58%																				
3 Mon. Sales Rate:	1.3																						
		Totals/Averages:		1,534					$174,990	$114	$0	$0	$0	$174,990	$114	$10,000	$0	$184,990	$121	$28	1.25%	0.00%	$927
Stormcloud Villas		**Express**		1,524	3	2.5	2	2	$184,000	$121	$0	$0	($3,680)	$184,000	$121	$10,000	$2,000	$196,000	$129	$28	1.25%	0.00%	$981
Lower Petroglyphs		**Lower Petroglyphs**		1,634	3	2.5	2	2	$186,000	$114	$0	$0	($3,720)	$186,000	$114	$10,000	$2,000	$198,000	$121	$28	1.25%	0.00%	$990
Product:	Single Family	Total Units:	-	1,766	3	2.5	2	2	$188,000	$106	$0	$0	($3,760)	$188,000	$106	$10,000	$2,000	$200,000	$113	$28	1.25%	0.00%	$1,000
Configuration:	3,600	Units Sold:	-																				
Lot Dimensions:	36x100																						
Sales Open Date:	-	Units Remaining:	N/Av																				
Overall Sales Rate:	-	% Remaining:	N/Av																				
		Totals/Averages:		1,641					$186,000	$113	$0	$0	($3,720)	$186,000	$113	$10,000	$2,000	$198,000	$121	$28	1.25%	0.00%	$990
Morada		**Pulte**		1,930	3	2.0	1	2	$237,490	$123	$0	($10,000)	$0	$237,490	$123	$23,749	$5,000	$256,239	$133	$55	1.25%	0.50%	$1,407
Airport		**Mesa Del Sol**		2,123	3	2.5	2	3	$246,490	$116	$0	($10,000)	$0	$246,490	$116	$24,649	$5,000	$266,139	$125	$55	1.25%	0.50%	$1,460
Product:	Single Family	Total Units:	51	2,390	3	2.5	2	2	$258,490	$108	$0	($10,000)	$0	$258,490	$108	$25,849	$5,000	$279,339	$117	$55	1.25%	0.50%	$1,529
Configuration:	5,152	Units Sold:	46	2,443	4	2.5	2	2	$267,490	$109	$0	($10,000)	$0	$267,490	$109	$26,749	$5,000	$289,239	$118	$55	1.25%	0.50%	$1,582
Lot Dimensions:	46x112	3 Months Sold:	5																				
Sales Open Date:	Jul-12	Units Remaining:	5																				
Overall Sales Rate:	1.1	% Remaining:	10%																				
3 Mon. Sales Rate:	1.7																						
		Totals/Averages:		2,222					$252,490	$114	$0	($10,000)	$0	$252,490	$114	$25,249	$5,000	$272,739	$123	$55	1.25%	0.50%	$1,494

Competitive For-Sale Housing Community Detail (7 of 8)

COMMUNITY SPECIFICS AND SALES PACE				FLOORPLAN SUMMARY					COMPETITIVE MARKET PRICING SUMMARY													
Project Name		**Builder Name**								Base	Current Incentives			Net Base	Net Base	Typical			Total	Monthly Payment Inputs		80.0%
Submarket		**Master Plan**		Size					Base	Price/	Price	Options /	Closing $ /	Price ($	Price/	Options /		Total	Price/	Monthly	Base	Addl	4.0%
Product Details		Sales Summary		SF	Bed	Bath	Level	Pkg	Price	Sq. Ft.	Reduction	Upgrades	Other	Reduction)	Sq. Ft.	Upgrades	Premiums	Price	SF	HOA	Tax	Taxes	Mo.Pmt.
Tribecca		**Twilight**		1,582	2	2.0	1	2	$249,990	$158	$0	$0	$0	$249,990	$158	$20,000	$0	$269,990	$171	$95	1.25%	0.50%	$1,520
Airport		**Mesa Del Sol**		1,700	2	2.0	1	2	$265,990	$156	$0	$0	$0	$265,990	$156	$20,000	$0	$285,990	$168	$95	1.25%	0.50%	$1,604
Product:	Single Family	Total Units:	10	1,816	3	2.0	1	2	$279,990	$154	$0	$0	$0	$279,990	$154	$20,000	$0	$299,990	$165	$95	1.25%	0.50%	$1,678
Configuration:	4,950	Units Sold:	9																			
Lot Dimensions:	45x110	3 Months Sold:	3																			
Sales Open Date:	Jul-13	Units Remaining:	1																			
Overall Sales Rate:	0.3	% Remaining:	10%																			
3 Mon. Sales Rate:	1.0																					
		Totals/Averages:		1,699					$265,323	$156	$0	$0	$0	$265,323	$156	$20,000	$0	$285,323	$168	$95	1.25%	0.50%	$1,601
Casita Series		**RayLee**		1,411	3	2.0	1	2	$191,101	$135	$0	$0	($3,822)	$191,101	$135	$24,843	$7,500	$223,444	$158	$55	1.25%	0.50%	$1,234
Airport		**Mesa Del Sol**		1,452	3	2.0	1	2	$201,101	$138	$0	$0	($4,022)	$201,101	$138	$26,143	$7,500	$234,744	$162	$55	1.25%	0.50%	$1,294
Product:	Single Family	Total Units:	50	1,697	3	2.5	2	2	$219,101	$129	$0	$0	($4,382)	$219,101	$129	$28,483	$7,500	$255,084	$150	$55	1.25%	0.50%	$1,401
Configuration:	3,600	Units Sold:	47	1,713	3	2.5	2	2	$216,101	$126	$0	$0	($4,322)	$216,101	$126	$28,093	$7,500	$251,694	$147	$55	1.25%	0.50%	$1,383
Lot Dimensions:	40x90	3 Months Sold:	2	1,746	3	2.5	2	2	$218,101	$125	$0	$0	($4,362)	$218,101	$125	$28,353	$7,500	$253,954	$145	$55	1.25%	0.50%	$1,395
Sales Open Date:	Mar-12	Units Remaining:	3	1,803	3	2.0	1	2	$219,101	$122	$0	$0	($4,382)	$219,101	$122	$28,483	$7,500	$255,084	$141	$55	1.25%	0.50%	$1,401
Overall Sales Rate:	1.0	% Remaining:	6%	1,922	3	2.5	2	2	$229,101	$119	$0	$0	($4,582)	$229,101	$119	$29,783	$7,500	$266,384	$139	$55	1.25%	0.50%	$1,461
3 Mon. Sales Rate:	0.7			2,048	3	2.5	2	2	$230,101	$112	$0	$0	($4,602)	$230,101	$112	$29,913	$7,500	$267,514	$131	$55	1.25%	0.50%	$1,467
				2,322	3	2.5	2	2	$244,101	$105	$0	$0	($4,882)	$244,101	$105	$31,733	$7,500	$283,334	$122	$55	1.25%	0.50%	$1,550
		Totals/Averages:		1,790					$218,657	$122	$0	$0	($4,373)	$218,657	$122	$28,425	$7,500	$254,582	$142	$55	1.25%	0.50%	$1,399
The Oasis		**Twilight**		1,002	1	1.0	1	2	$149,990	$150	$0	$0	$0	$149,990	$150	$10,000	$0	$159,990	$160	$95	1.25%	0.50%	$939
Airport		**Mesa Del Sol**		1,146	3	2.0	1	2	$159,990	$140	$0	$0	$0	$159,990	$140	$10,000	$0	$169,990	$148	$95	1.25%	0.50%	$992
Product:	Single Family	Total Units:	25	1,262	3	2.0	1	2	$169,990	$135	$0	$0	$0	$169,990	$135	$10,000	$0	$179,990	$143	$95	1.25%	0.50%	$1,045
Configuration:	2,520	Units Sold:	25	1,300	3	2.0	1	2	$171,990	$132	$0	$0	$0	$171,990	$132	$10,000	$0	$181,990	$140	$95	1.25%	0.50%	$1,055
Lot Dimensions:	42x60	3 Months Sold:	3	1,672	3	2.5	2	2	$192,990	$115	$0	$0	$0	$192,990	$115	$10,000	$0	$202,990	$121	$95	1.25%	0.50%	$1,166
Sales Open Date:	Jul-13	Units Remaining:	0	1,932	3	2.5	2	2	$204,990	$106	$0	$0	$0	$204,990	$106	$10,000	$0	$214,990	$111	$95	1.25%	0.50%	$1,230
Overall Sales Rate:	0.9	% Remaining:	0%																			
3 Mon. Sales Rate:	1.0																					
		Totals/Averages:		1,386					$174,990	$126	$0	$0	$0	$174,990	$126	$10,000	$0	$184,990	$134	$95	1.25%	0.50%	$1,071
Manzano		**Pulte**		1,315	2	2.0	1	2	$172,990	$132	$0	($7,000)	$0	$172,990	$132	$17,299	$1,000	$184,289	$140	$55	1.25%	0.50%	$1,028
Airport		**Mesa Del Sol**		1,776	3	2.5	2	2	$192,990	$109	$0	($7,000)	$0	$192,990	$109	$19,299	$1,000	$206,289	$116	$55	1.25%	0.50%	$1,144
Product:	Attached	Total Units:	34	1,816	3	2.5	2	2	$196,990	$108	$0	($7,000)	$0	$196,990	$108	$19,699	$1,000	$210,689	$116	$55	1.25%	0.50%	$1,167
Configuration:	ATT	Units Sold:	34	1,943	3	2.5	2	2	$202,990	$104	$0	($7,000)	$0	$202,990	$104	$20,299	$1,000	$217,289	$112	$55	1.25%	0.50%	$1,202
Sales Open Date:	Jul-12	Units Remaining:	0																			
Overall Sales Rate:	1.0	% Remaining:	0%																			
		Totals/Averages:		1,713					$191,490	$112	$0	($7,000)	$0	$191,490	$112	$19,149	$1,000	$204,639	$119	$55	1.25%	0.50%	$1,135

Competitive For-Sale Housing Community Detail (8 of 8)

COMMUNITY SPECIFICS AND SALES PACE				FLOORPLAN SUMMARY					COMPETITIVE MARKET PRICING SUMMARY														
Project Name		**Builder Name**								Base	Current Incentives			Net Base	Net Base	Typical			Total	Monthly Payment Inputs			80.0%
Submarket		**Master Plan**		Size					Base	Price/	Price	Options /	Closing $ /	Price ($	Price/	Options /		Total	Price/	Monthly	Base	Addl	4.0%
Product Details		Sales Summary		SF	Bed	Bath	Level	Pkg	Price	Sq. Ft.	Reduction	Upgrades	Other	Reduction)	Sq. Ft.	Upgrades	Premiums	Price	SF	HOA	Tax	Taxes	Mo.Pmt.
Sandstone Trails		**Express**		1,338	3	2.0	1	2	$158,000	$118	$0	$0	($3,160)	$158,000	$118	$7,900	$750	$166,650	$125	$0	1.25%	0.25%	$845
South Valley		**-**		1,421	3	2.0	1	2	$161,000	$113	$0	$0	($3,220)	$161,000	$113	$8,050	$750	$169,800	$119	$0	1.25%	0.25%	$861
Product:	Single Family	Total Units:	-	1,589	3	2.0	1	2	$170,000	$107	$0	$0	($3,400)	$170,000	$107	$8,500	$750	$179,250	$113	$0	1.25%	0.25%	$909
Configuration:	4,725	Units Sold:	-	1,634	3	2.5	2	2	$154,000	$94	$0	$0	($3,080)	$154,000	$94	$7,700	$750	$162,450	$99	$0	1.25%	0.25%	$824
Lot Dimensions:	45x105			1,719	3	2.5	2	2	$180,000	$105	$0	$0	($3,600)	$180,000	$105	$9,000	$750	$189,750	$110	$0	1.25%	0.25%	$962
Sales Open Date:	-	Units Remaining:	N/Av	1,766	3	2.5	2	2	$158,000	$89	$0	$0	($3,160)	$158,000	$89	$7,900	$750	$166,650	$94	$0	1.25%	0.25%	$845
Overall Sales Rate:	-	% Remaining:	N/Av	1,997	4	2.5	2	2	$192,000	$96	$0	$0	($3,840)	$192,000	$96	$9,600	$750	$202,350	$101	$0	1.25%	0.25%	$1,026
				2,458	4	2.5	2	2	$202,000	$82	$0	$0	($4,040)	$202,000	$82	$10,100	$750	$212,850	$87	$0	1.25%	0.25%	$1,079
		Totals/Averages:		1,740					$171,875	$99	$0	$0	($3,438)	$171,875	$99	$8,594	$750	$181,219	$104	$0	1.25%	0.25%	$919
Sierra Ranch 2		**Express**		1,402	3	2.0	1	2	$159,000	$113	$0	$0	($3,180)	$159,000	$113	$7,950	$750	$167,700	$120	$0	1.25%	0.25%	$850
South Valley		**-**		1,570	3	2.0	1	2	$166,000	$106	$0	$0	($3,320)	$166,000	$106	$8,300	$750	$175,050	$111	$0	1.25%	0.25%	$887
Product:	Single Family	Total Units:	-	1,984	4	2.5	2	2	$182,000	$92	$0	$0	($3,640)	$182,000	$92	$9,100	$750	$191,850	$97	$0	1.25%	0.25%	$973
Configuration:	5,000	Units Sold:	-	2,438	4	2.5	2	2	$198,000	$81	$0	$0	($3,960)	$198,000	$81	$9,900	$750	$208,650	$86	$0	1.25%	0.25%	$1,058
Lot Dimensions:	50x100																						
Sales Open Date:	-	Units Remaining:	N/Av																				
Overall Sales Rate:	-	% Remaining:	N/Av																				
		Totals/Averages:		1,849					$176,250	$95	$0	$0	($3,525)	$176,250	$95	$8,813	$750	$185,813	$101	$0	1.25%	0.25%	$942
Sierra Ranch		**LGI**		1,136	3	2.0	1	2	$151,900	$134	$0	$0	($6,076)	$151,900	$134	$0	$750	$152,650	$134	$0	1.25%	0.25%	$774
South Valley		**-**		1,389	3	2.0	1	2	$163,900	$118	$0	$0	($6,556)	$163,900	$118	$0	$750	$164,650	$119	$0	1.25%	0.25%	$835
Product:	Single Family	Total Units:	87	1,552	3	2.0	1	2	$173,900	$112	$0	$0	($6,956)	$173,900	$112	$0	$750	$174,650	$113	$0	1.25%	0.25%	$885
Configuration:	4,725	Units Sold:	65	1,791	3	2.5	2	2	$181,900	$102	$0	$0	($7,276)	$181,900	$102	$0	$750	$182,650	$102	$0	1.25%	0.25%	$926
Lot Dimensions:	45x105	3 Months Sold:	24	2,053	4	2.5	2	2	$195,900	$95	$0	$0	($7,836)	$195,900	$95	$0	$750	$196,650	$96	$0	1.25%	0.25%	$997
Sales Open Date:	May-14	Units Remaining:	22	2,555	4	2.5	2	2	$210,000	$82	$0	$0	($8,400)	$210,000	$82	$0	$750	$210,750	$82	$0	1.25%	0.25%	$1,068
Overall Sales Rate:	3.4	% Remaining:	25%																				
3 Mon. Sales Rate:	8.0																						
		Totals/Averages:		1,746					$179,583	$103	$0	$0	($7,183)	$179,583	$103	$0	$750	$180,333	$103	$0	1.25%	0.25%	$914
Arrowwood		**Arrowwood**		1,098	3	2.0	1	1	$116,490	$106	$0	$0	($5,000)	$116,490	$106	$5,825	$6,000	$128,315	$117	$0	1.25%	0.25%	$650
South Valley		**-**		1,270	3	2.0	1	2	$132,490	$104	$0	$0	($5,000)	$132,490	$104	$6,625	$6,000	$145,115	$114	$0	1.25%	0.25%	$736
Product:	Single Family	Total Units:	136	1,520	4	2.0	1	2	$148,490	$98	$0	$0	($5,000)	$148,490	$98	$7,425	$6,000	$161,915	$107	$0	1.25%	0.25%	$821
Configuration:	4,000	Units Sold:	130	1,968	4	2.5	1	2	$158,490	$81	$0	$0	($5,000)	$158,490	$81	$7,925	$6,000	$172,415	$88	$0	1.25%	0.25%	$874
Lot Dimensions:	40x100	3 Months Sold:	12	2,718	4	4.0	2	2	$181,990	$67	$0	$0	($5,000)	$181,990	$67	$9,100	$6,000	$197,090	$73	$0	1.25%	0.25%	$999
Sales Open Date:	Dec-12	Units Remaining:	6																				
Overall Sales Rate:	3.6	% Remaining:	4%																				
3 Mon. Sales Rate:	4.0																						
		Totals/Averages:		1,715					$147,590	$86	$0	$0	($5,000)	$147,590	$86	$7,380	$6,000	$160,970	$94	$0	1.25%	0.25%	$816

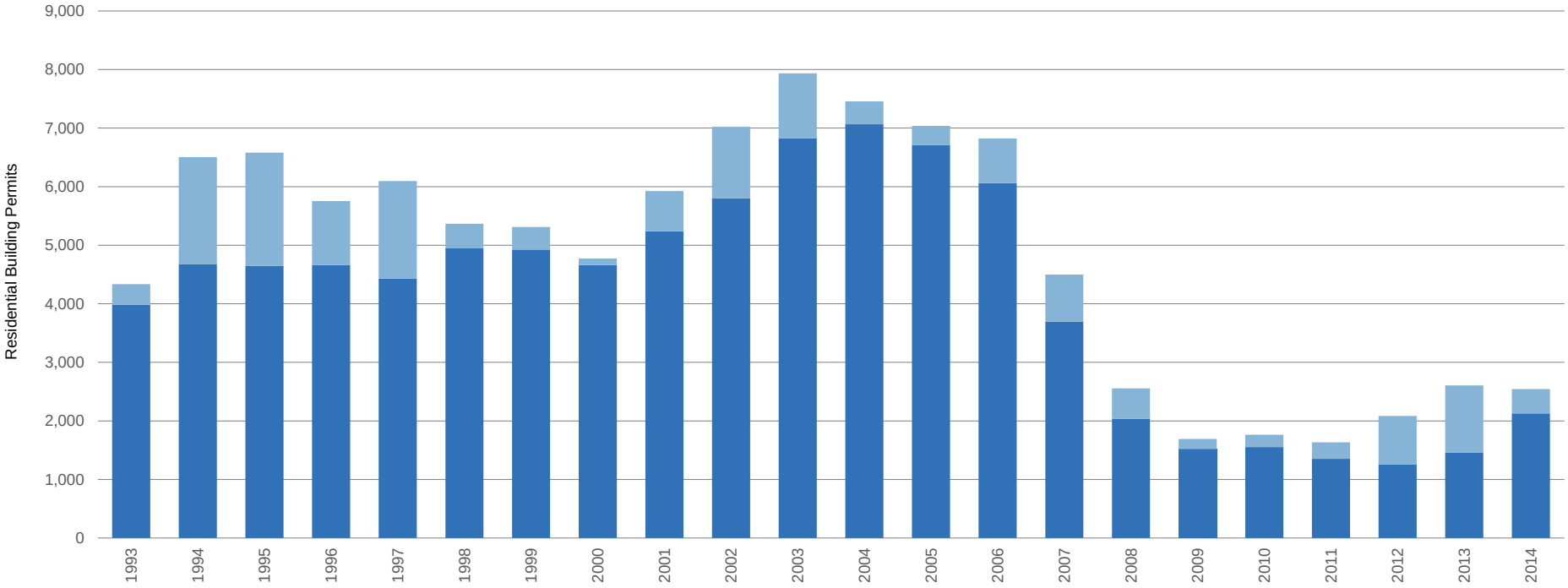
For-Sale Housing Market Overview

Santolina Master Plan, Bernalillo County, New Mexico

Historical Building Permits in the Albuquerque MSA

After the Great Recession of 2008-2009 and the housing market downturn, the Albuquerque MSA multi-family (rental) market sprang to life in 2012 with a near 200% year-over-year increase in building permits. Single family building permits continued their decline through 2012, reaching a 20+ year low of 1,259 permits, and have since rebounded to ±2,000 permits per year.

Residenital Building Permit History	Albuquerque, NM Metropolitan Statistical Area - Ten Year History									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Total Building Permits	7,038	6,822	4,499	2,555	1,692	1,764	1,634	2,084	2,606	2,543
Annual % Change	-5.6%	-3.1%	-34.1%	-43.2%	-33.8%	4.3%	-7.4%	27.5%	25.0%	-2.4%
SFD Building Permits	6,712	6,062	3,696	2,037	1,519	1,553	1,354	1,259	1,456	2,128
Annual % Change	-5.0%	-9.7%	-39.0%	-44.9%	-25.4%	2.2%	-12.8%	-7.0%	15.6%	46.2%
MF Building Permits	326	760	803	518	173	211	280	825	1,150	415
Annual % Change	-16.4%	133.1%	5.7%	-35.5%	-66.6%	22.0%	32.7%	194.6%	39.4%	-63.9%



Source: Economy.com

MRCOG Forecasts Housing Growth

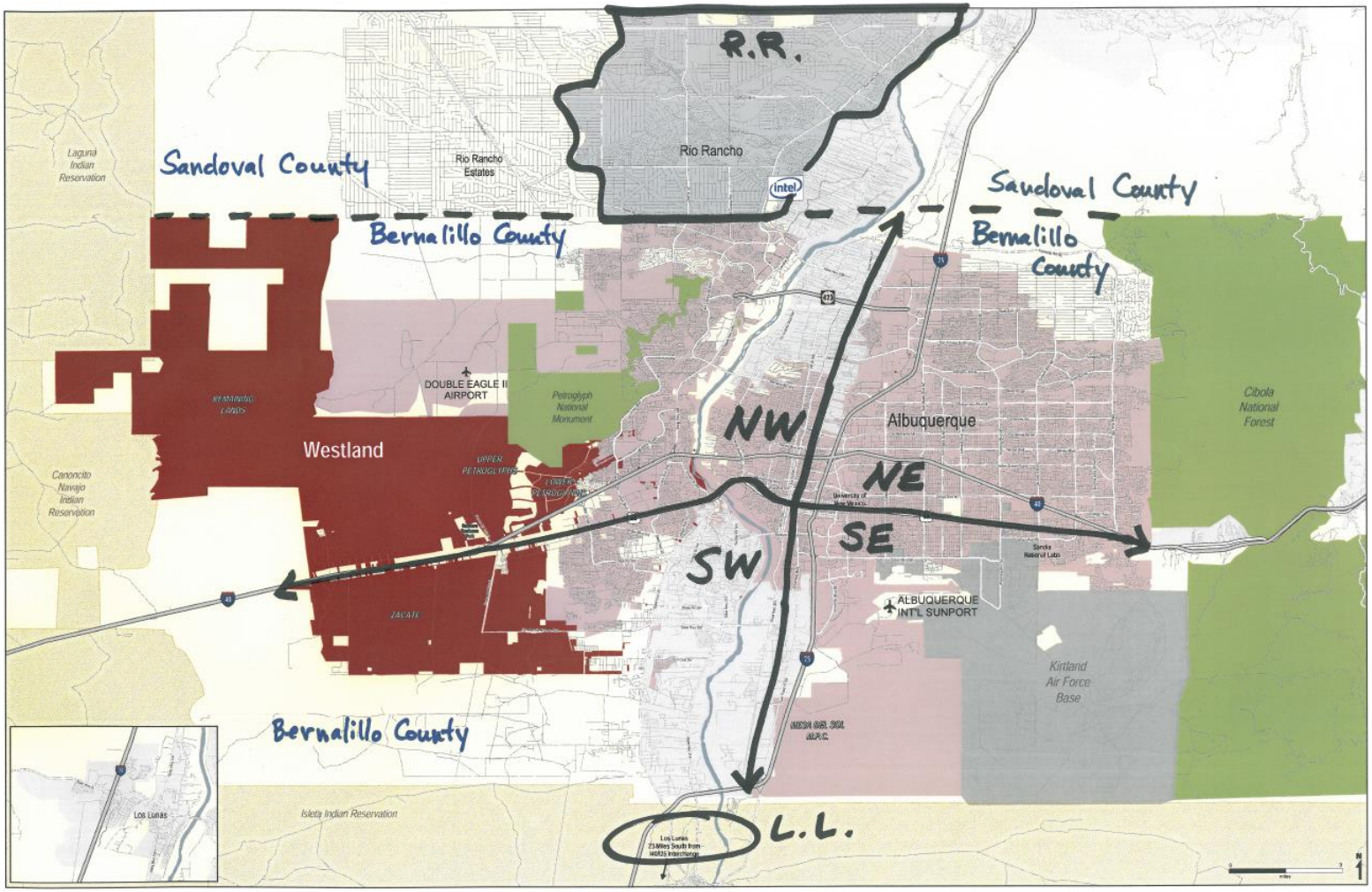
Total housing unit projections from the 2040 Socioeconomic Forecast, prepared by the Mid-Region Council of Governments (MRCOG), are summarized below. MRCOG projects total housing units for the region could reach 572,605 by 2040. Bernalillo County is projected to capture 65% of the regions household growth.

	2012 Housing Units			2040 Housing Units		
County	Single Family	Multi-Family	Total	Single Family	Multi-Family	Total
Bernalillo	215,656	71,662	287,318	283,820	127,193	411,013
% Share Region	70.3%	94.0%	75.0%	65.7%	90.6%	71.8%
2012-2040 Growth	-	-	-	68,164	55,531	123,695
Sandoval	50,316	2,989	53,305	82,083	9,524	91,607
% Share Region	16.4%	3.9%	13.9%	19.0%	6.8%	16.0%
2012-2040 Growth	-	-	-	31,767	6,535	38,302
Valencia	28,939	1,374	30,313	48,858	3,294	52,152
% Share Region	9.4%	1.8%	7.9%	11.3%	2.3%	9.1%
2012-2040 Growth	-	-	-	19,919	1,920	21,839
Torrance	7,610	200	7,810	10,155	200	10,355
% Share Region	2.5%	0.3%	2.0%	2.3%	0.1%	1.8%
2012-2040 Growth	-	-	-	2,545	0	2,545
Santa Fe (Southern)	4,404	21	4,425	7,337	141	7,478
% Share Region	1.4%	0.0%	1.2%	1.7%	0.1%	1.3%
2012-2040 Growth	-	-	-	2,933	120	3,053
MRCOG Region	306,925	76,246	383,171	432,253	140,352	572,605
2012-2040 Growth				125,328	64,106	189,434

Source: Mid-Region Council of Governments (MRCOG), June 2015; Meyers Research

Building Permits by Area Analyzed Over Time

To understand building permit trends and capture rates for different parts of the metro area over time, the City of Albuquerque was divided into four quadrants (NW, NE, SW and SE). In addition, permits in Bernalillo County (NW, NE and SW quadrants), the City of Rio Rancho and Valencia County / Los Lunes were tracked separately.



Source: Garrett Development Corporation

Historical Building Permits by Area

The first table below summarizes historical single family building permits for the metro areas defined on the previous page, while the second table summarizes total single family and multi-family building permits for the metro area from alternate sources (used as a cross-check). From 1995 to 2015, the southwest quadrant of the City of Albuquerque has captured an average of 15.5% of total single family permits in the metro area. The single family capture rate averaged 16% leading up to the recent housing market downturn (1995-2004), and has since declined to an average of 14.6% (2005-2015). Given multi-family permits and single family permits from southwest Bernalillo County are not included in the above capture rates, the historical percentage share of Southwest Albuquerque (City & County) building permits could range from 18% to 20% of total permits. It should also be noted that due to the fact new residential development going forward will primarily be limited to the Southwest, Northwest and Rio Rancho areas, the percentage share of building permits for these areas could increase over time.

	ABQ METRO AREA - SFR PERMITS (1995-2015)																					Annual Average		
# OF SFR PERMITS BY AREA	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015*	1995-2015	1995-2004	2005-2015
NW Albuqerque (City)	1,618	1,548	1,533	1,874	1,837	1,502	2,019	2,287	2,495	2,482	2,739	1,667	1,024	299	392	446	349	576	525	548	674	1,354	1,920	840
% Share SFR Permits	34%	34%	36%	38%	37%	33%	36%	38%	36%	33%	30%	25%	25%	16%	23%	31%	29%	38%	36%	35%	41%	33.2%	35.7%	28.8%
City of Rio Rancho	808	735	664	627	510	628	820	835	1,198	1,715	2,920	2,048	1,046	713	688	455	301	440	481	469	426	882	854	908
% Share SFR Permits	17%	16%	16%	13%	10%	14%	15%	14%	17%	23%	32%	31%	26%	38%	41%	32%	25%	29%	33%	30%	26%	21.6%	15.9%	31.2%
SW Albuqerque (City)	488	461	272	819	767	854	1,100	1,080	1,204	1,525	1,424	1,232	796	228	121	131	145	121	117	180	199	632	857	427
% Share SFR Permits	10%	10%	6%	17%	16%	19%	20%	18%	18%	20%	16%	19%	20%	12%	7%	9%	12%	8%	8%	11%	12%	15.5%	16.0%	14.6%
Bernalillo County (NW, SW, NE)	663	588	514	345	368	304	327	390	438	396	531	391	291	192	115	83	63	91	87	85	103	303	433	185
% Share SFR Permits	14%	13%	12%	7%	8%	7%	6%	7%	6%	5%	6%	6%	7%	10%	7%	6%	5%	6%	6%	5%	6%	7.4%	8.1%	6.3%
Valencia County/Los Lunas	596	560	502	423	356	247	271	244	202	296	716	731	540	287	221	155	61	30	29	77	103	317	370	268
% Share SFR Permits	13%	12%	12%	9%	7%	5%	5%	4%	3%	4%	8%	11%	13%	15%	13%	11%	5%	2%	2%	5%	6%	7.7%	6.9%	9.2%
SE Albuqerque (City)	193	176	94	86	289	208	255	216	134	255	141	301	173	75	96	45	165	197	160	152	89	167	191	145
% Share SFR Permits	4%	4%	2%	2%	6%	5%	5%	4%	2%	3%	2%	5%	4%	4%	6%	3%	14%	13%	11%	10%	5%	4.1%	3.5%	5.0%
NE Albuqerque (City)	371	460	626	740	772	809	784	908	1,208	809	547	240	165	80	36	125	108	61	58	64	63	430	749	141
% Share SFR Permits	8%	10%	15%	15%	16%	18%	14%	15%	18%	11%	6%	4%	4%	4%	2%	9%	9%	4%	4%	4%	4%	10.5%	13.9%	4.8%
Total Metro Area - SFR Permits	4,737	4,528	4,205	4,914	4,899	4,552	5,576	5,960	6,879	7,478	9,018	6,610	4,035	1,874	1,669	1,440	1,192	1,516	1,457	1,576	1,656	4,084	5,373	2,913

* Annualized thru end of Oct 2015

Source: DATATRAQ monthly permit reports (1995-2014); Garrett Development Corporation

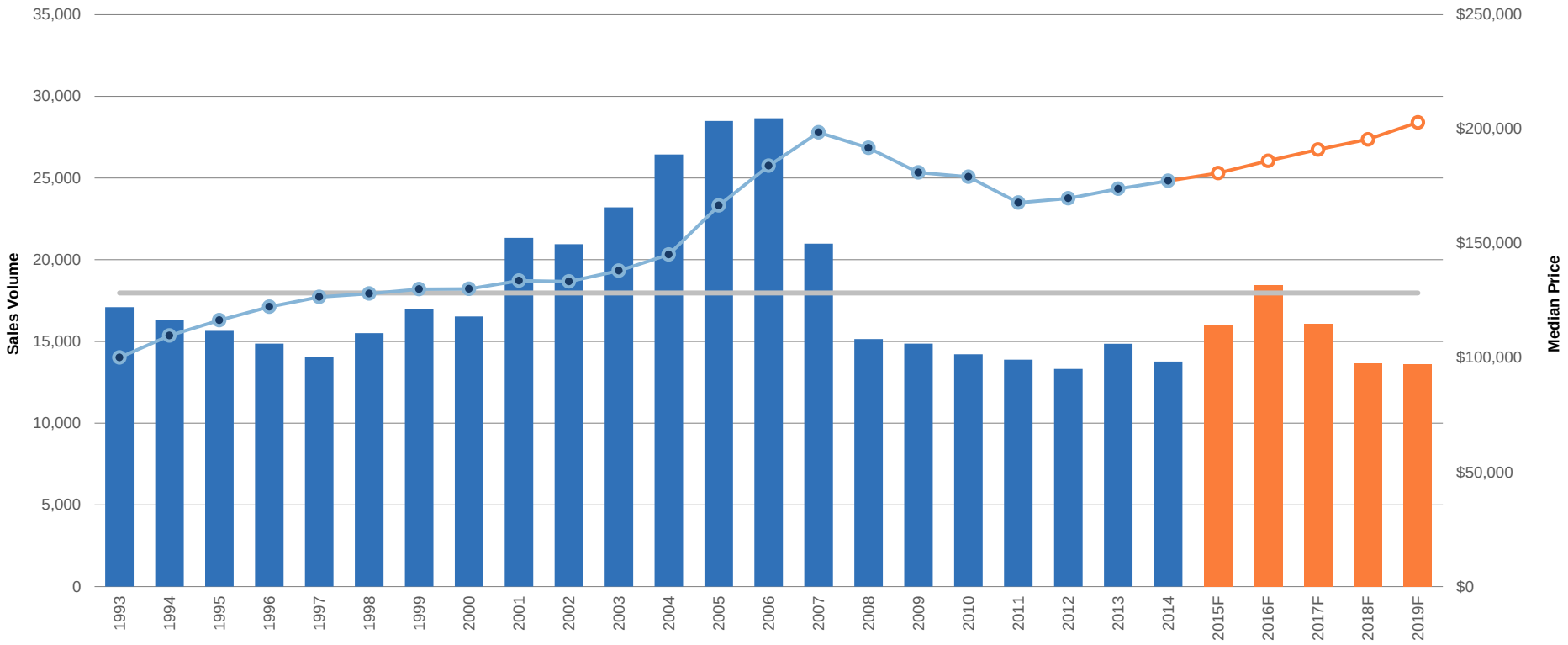
	ABQ METRO AREA - BUILDING PERMITS (1995-2015) - ALTERNATE SOURCES																				Annual Average		
# OF SFR & MF PERMITS	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	1995-2014	1995-2004	2005-2014
Total Metro Area - SFR Permits	4,608	4,408	3,935	4,807	4,827	4,272	5,362	5,848	6,989	7,322	8,781	6,382	3,884	1,795	1,606	1,396	1,214	1,496	1,443	1,576	4,098	5,238	2,957
Total Metro Area MF Permits	1,931	1,093	1,665	419	384	110	682	1,219	1,114	390	326	760	803	518	173	211	280	825	1,150	415	723	901	546
Total Metro Area - Permits	6,539	5,501	5,600	5,226	5,211	4,382	6,044	7,067	8,103	7,712	9,107	7,142	4,687	2,313	1,779	1,607	1,494	2,321	2,593	1,991	4,821	6,139	3,503

Source: MRCOG/BBER 1995-2014 (SFR Permits); HUD (Multi-Family Permits); Garrett Development Corporation

Existing Single Family Detached Sales & Pricing

Existing single family detached home sales and pricing in the Albuquerque MSA declined through the Great Recession and stabilized in 2011-2012. Resale pricing in the single family market has improved since and Economy.com forecasts continued increases in the median home price. The number of single family resales are projected to reach the long-term average of ±18,000 units in 2016 and then return to lower levels.

Existing SFD History & Forecasts	Albuquerque, NM Metropolitan Statistical Area - Ten Year History										Economy.com Forecast				
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015F	2016F	2017F	2018F	2019F
Annual Existing SFD Sales	28,490	28,660	20,980	15,150	14,870	14,220	13,890	13,320	14,860	13,770	16,050	18,420	16,080	13,640	13,620
Prior Year Change	7.8%	0.6%	-26.8%	-27.8%	-1.8%	-4.4%	-2.3%	-4.1%	11.6%	-7.3%	16.6%	14.8%	-12.7%	-15.2%	-0.1%
Median Existing SFD Sales Price	$166,550	$183,890	$198,470	$191,700	$180,940	$179,070	$167,760	$169,660	$173,860	$177,330	$180,740	$186,090	$191,030	$195,490	$202,900
Prior Year Change	14.8%	10.4%	7.9%	-3.4%	-5.6%	-1.0%	-6.3%	1.1%	2.5%	2.0%	1.9%	3.0%	2.7%	2.3%	3.8%

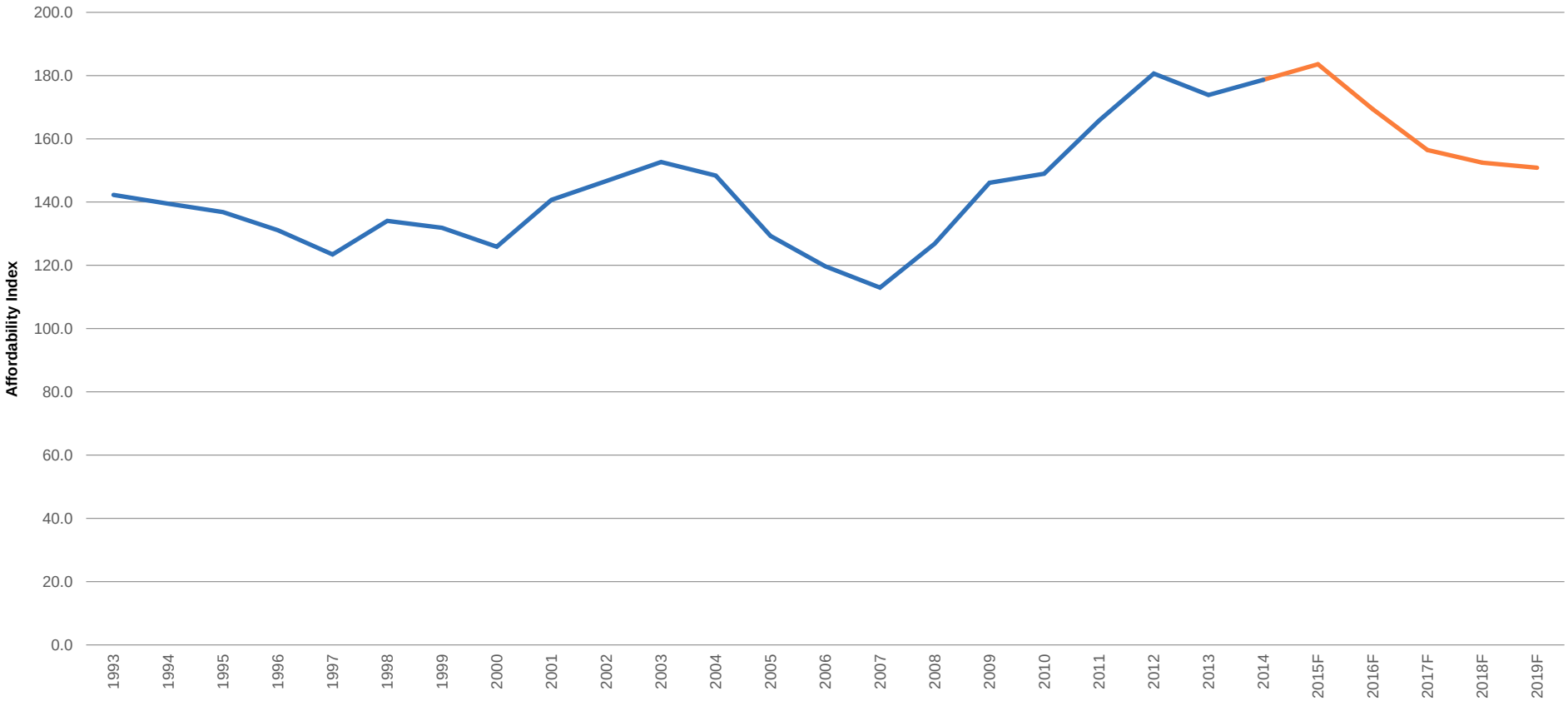


Source: Economy.com

Housing Affordability

The decline in home prices in the Albuquerque MSA along with low interest rates have driven affordability levels to a 20-year high. This bodes well for continued improvement in home prices and sales. Economy.com forecasts affordability will decline through 2019, but will remain above 2002-2004 levels which occurred just prior to the last housing bubble.

Affordability Index w/ Forecasts	Albuquerque, NM Metropolitan Statistical Area - Ten Year History										Economy.com Forecast				
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015F	2016F	2017F	2018F	2019F
Affordability Index	129.3	119.7	112.9	126.8	146.1	149.0	165.8	180.7	173.9	178.7	183.6	169.4	156.5	152.5	150.9

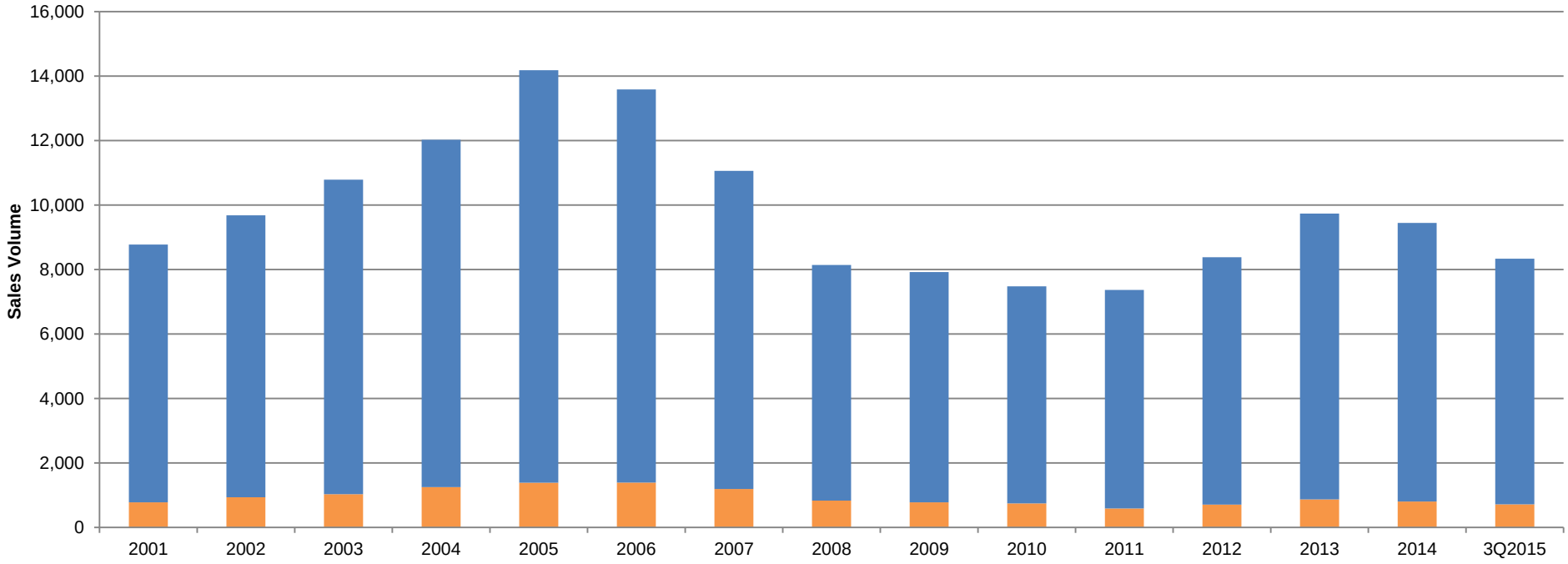


Source: Economy.com

Greater Albuquerque Detached & Attached Sales

Existing single family detached and condo/townhome attached home sales in Greater Albuquerque have generally been improving since 2011. Sales volume for both types of housing were slightly down in 2014, but year-over-year sales are higher through 3rd quarter 2015. Historically, attached housing has averaged 9% of total sales, or 950 sales per year.

	Greater Albuquerque - Existing Home Sales																YOY
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	3Q2015	3Q2014	% Change
Single Family Detached Sales	7,994	8,743	9,757	10,771	12,794	12,196	9,866	7,309	7,145	6,731	6,775	7,672	8,864	8,645	7,619	6,549	16.3%
Prior Year Change	-	9.4%	11.6%	10.4%	18.8%	-4.7%	-19.1%	-25.9%	-2.2%	-5.8%	0.7%	13.2%	15.5%	-2.5%	-11.9%		
Condo/Townhome Attached Sales	780	938	1,032	1,253	1,387	1,392	1,195	834	779	748	591	711	871	803	718	602	19.3%
Prior Year Change	-	20.3%	10.0%	21.4%	10.7%	0.4%	-14.2%	-30.2%	-6.6%	-4.0%	-21.0%	20.3%	22.5%	-7.8%	-10.6%		
Total Sales	8,774	9,681	10,789	12,024	14,181	13,588	11,061	8,143	7,924	7,479	7,366	8,383	9,735	9,448	8,337	7,151	16.6%
Prior Year Change	-	10.3%	11.4%	11.4%	17.9%	-4.2%	-18.6%	-26.4%	-2.7%	-5.6%	-1.5%	13.8%	16.1%	-2.9%	-11.8%		

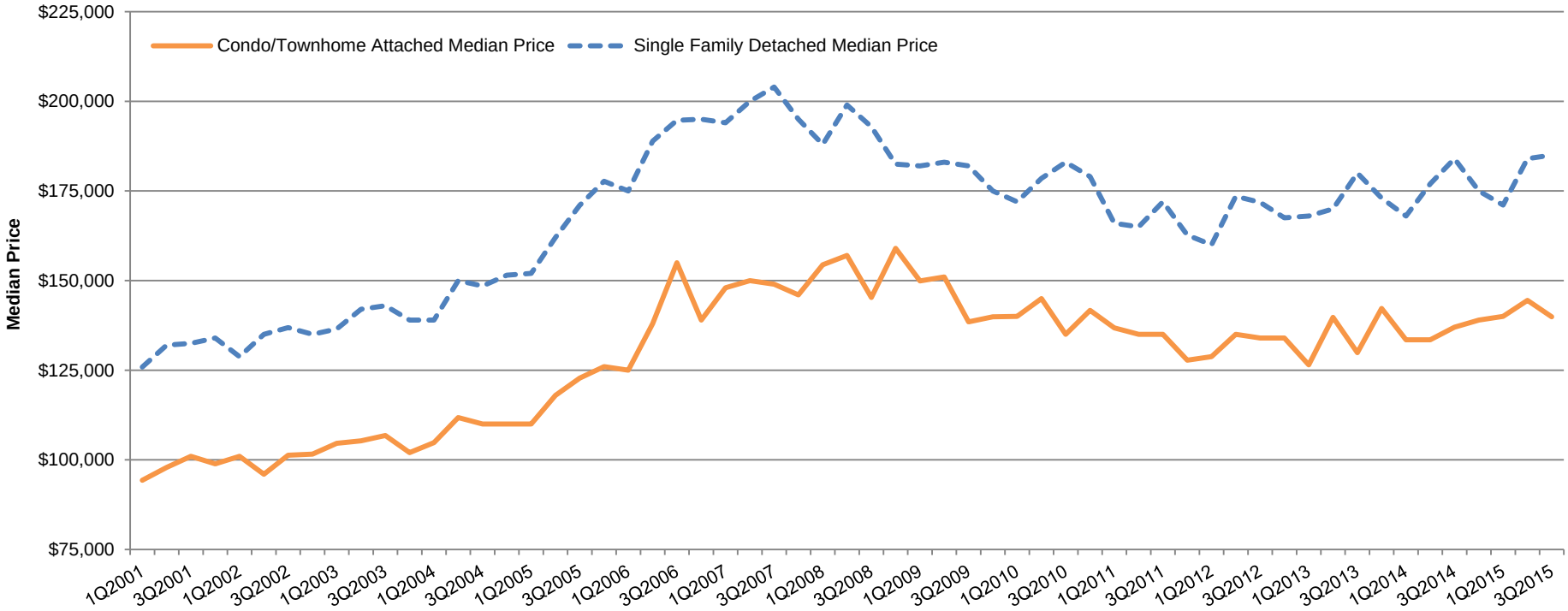


Source: Greater Albuquerque Association of Realtors – based on data from the Southwest Multiple Listing Service

Greater Albuquerque Median Pricing

The median price for existing single family detached and condo/townhome attached home sales in Greater Albuquerque have been trending upward since 2012. As of 3rd quarter 2015, the detached median price was $185,000, or 9.3% below the 2007 peak, and the attached median price was $139,900, or 11.9% below the 2008 peak. Year-over-year median pricing is 0.5% higher for detached housing and 2.1% higher for attached housing.

	Greater Albuquerque - Existing Home Median Price														
	1Q2012	2Q2012	3Q2012	4Q2012	1Q2013	2Q2013	3Q2013	4Q2013	1Q2014	2Q2014	3Q2014	4Q2014	1Q2015	2Q2015	3Q2015
Single Family Detached Median Price	$160,000	$173,500	$171,813	$167,500	$168,000	$170,000	$180,000	$173,000	$168,000	$177,000	$184,000	$175,000	$171,050	$184,000	$185,000
Prior Year Change	-	8.4%	-1.0%	-2.5%	0.3%	1.2%	5.9%	-3.9%	-2.9%	5.4%	4.0%	-4.9%	-2.3%	7.6%	0.5%
Condo/Townhome Attached Median Price	$128,800	$135,000	$134,000	$134,000	$126,500	$139,750	$129,900	$142,250	$133,500	$133,500	$137,000	$139,000	$140,000	$144,500	$139,900
Prior Year Change	-	4.8%	-0.7%	0.0%	-5.6%	10.5%	-7.0%	9.5%	-6.2%	0.0%	2.6%	1.5%	0.7%	3.2%	-3.2%



Source: Greater Albuquerque Association of Realtors – based on data from the Southwest Multiple Listing Service

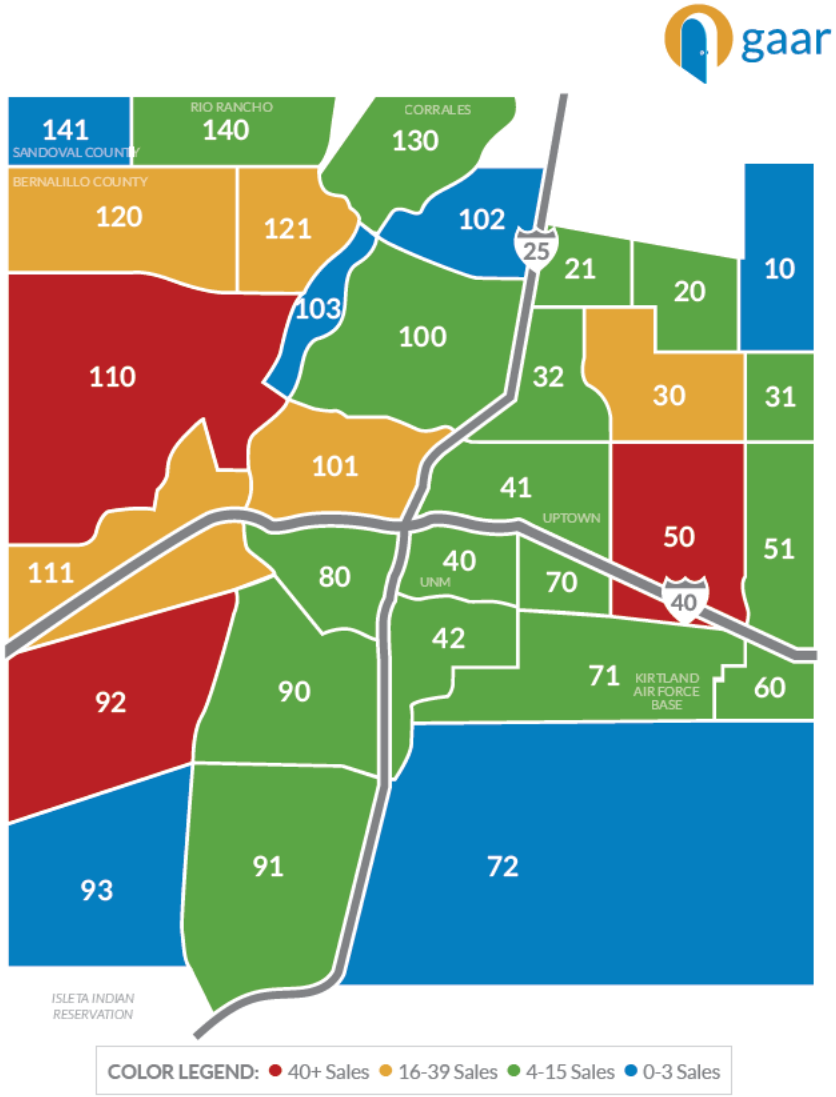
Home Sales Strong in Northwest & Southwest Albuquerque

The heat map to the right is a snapshot of November 2015 home sales in Albuquerque. Home sales were strongest in Southwest Heights (adjacent to Santolina), Northwest Heights and Northeast Heights. The southwest and northwest areas include most of the new home development occurring in Albuquerque and the Northeast area is considered one of the most desirable places to live in Albuquerque, which is driving the resale market. Throughout the year, these areas consistently rank at the top of the market for total sales.

Albuquerque & Central Bernalillo County

November 2015 | MLS Areas

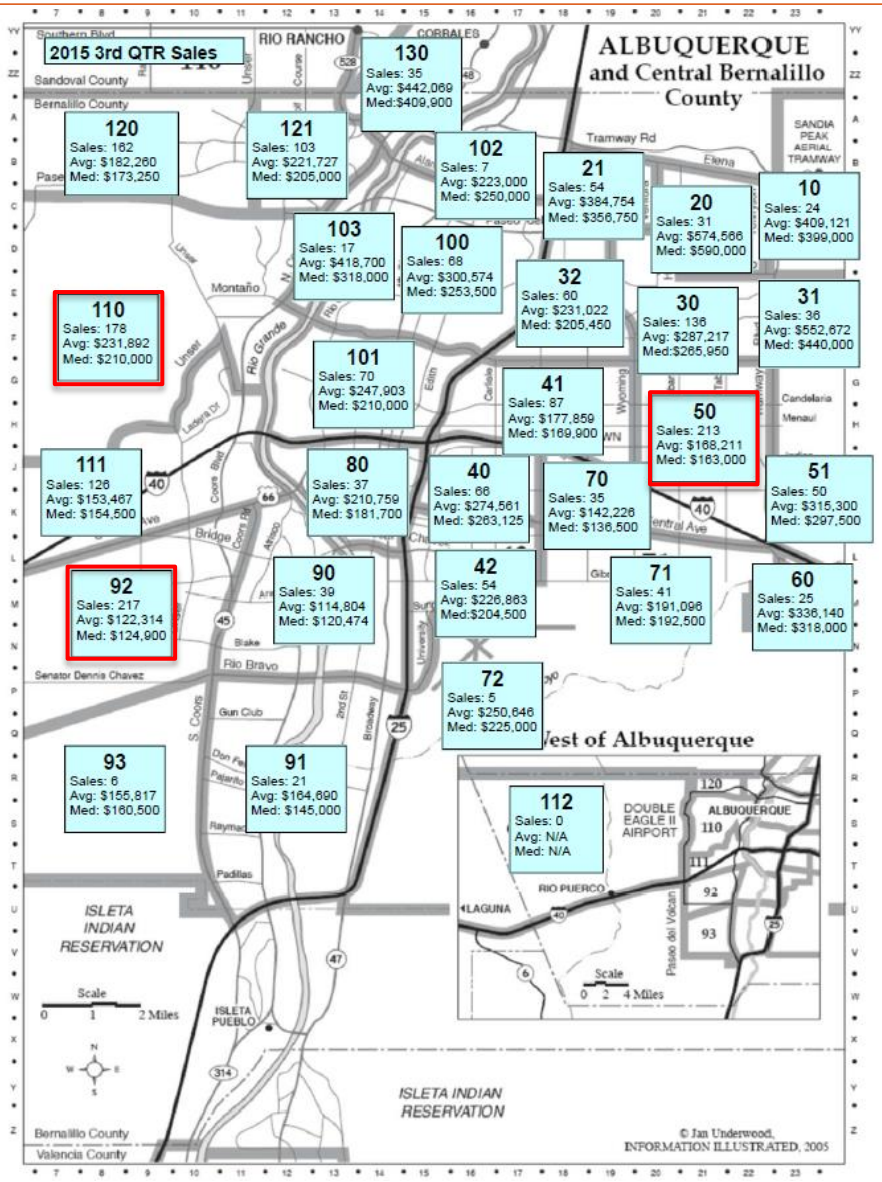
10	Sandia Heights
20	North ABQ Acres Area
21	ABQ Acres West
30	Far Northeast Heights
31	Foothills North
32	Academy West
40	UNM
41	Uptown
42	UNM South
50	Northeast Heights
51	Foothills South
60	Four Hills Village
70	Fairgrounds
71	Southeast Heights
72	Mesa Del Sol
80	Downtown Area
90	Near South Valley
91	Valley Farms
92	Southwest Heights
93	Pajarito
100	North Valley
101	Near North Valley
102	Far North Valley
103	West River Valley
110	Northwest Heights
111	Ladera Heights
112	Canconcito
120	Paradise West
121	Paradise East
130	Corrales
140	Rio Rancho South
141	Rio Rancho Southwest



Source: Greater Albuquerque Association of Realtors – based on data from the Southwest Multiple Listing Service

Southwest Heights Ranked #1 in Home Sales for 3Q2015

3rd quarter 2015 single family detached sales and pricing for Albuquerque are summarized to the right. Southwest Heights (Area 92, adjacent to Santolina) ranked #1 in sales for Greater Albuquerque, the Northeast Heights (Area 50) ranked #2 and the Northwest Heights (Area 110) ranked #4. Out of these three areas, the Northwest Heights has the highest median sale price ($210,000), followed by the Northeast Heights ($163,000) and the Southwest Heights ($124,900).



Source: Greater Albuquerque Association of Realtors – based on data from the Southwest Multiple Listing Service

Home Sales in Rio Rancho Are Also Strong

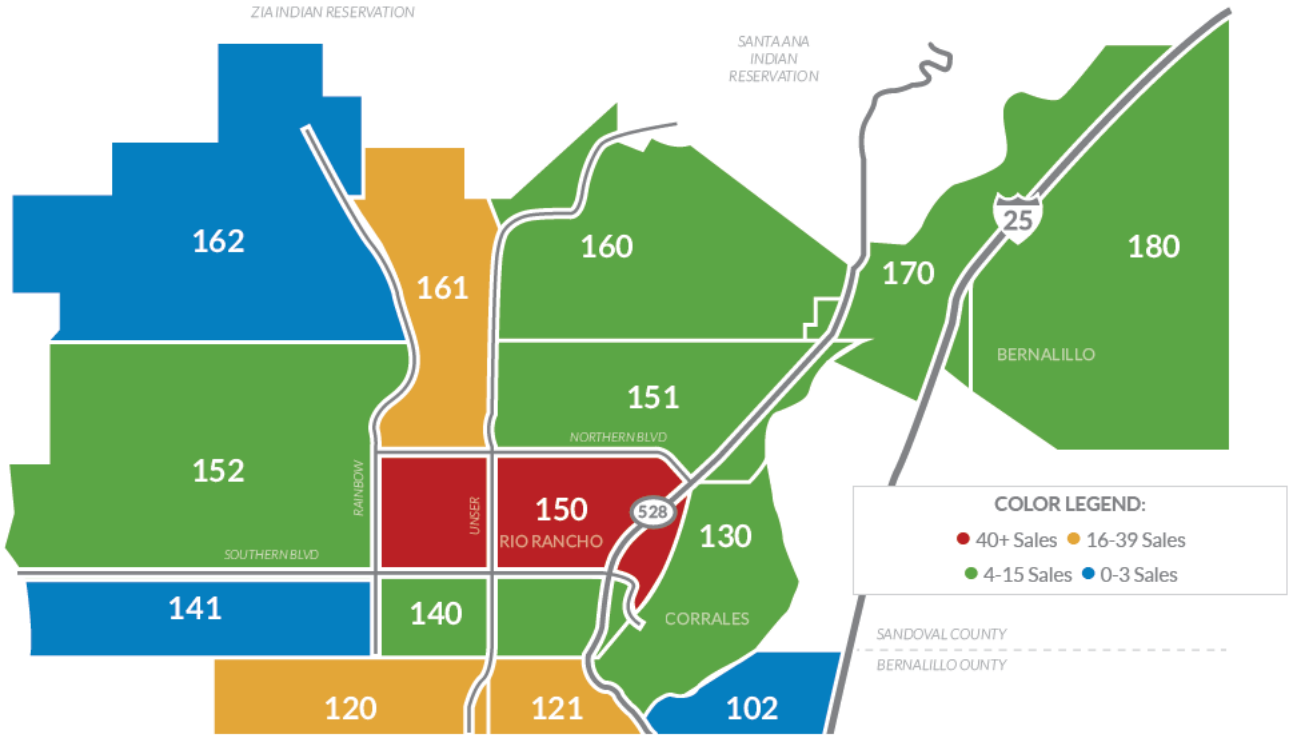
The heat map to the right is a snapshot of November 2015 home sales in Rio Rancho and Southern Sandoval County (north of Albuquerque). Home sales were strong in Rio Rancho due to new home development.

Rio Rancho & Southern Sandoval County

gaar

November 2015 | MLS Areas

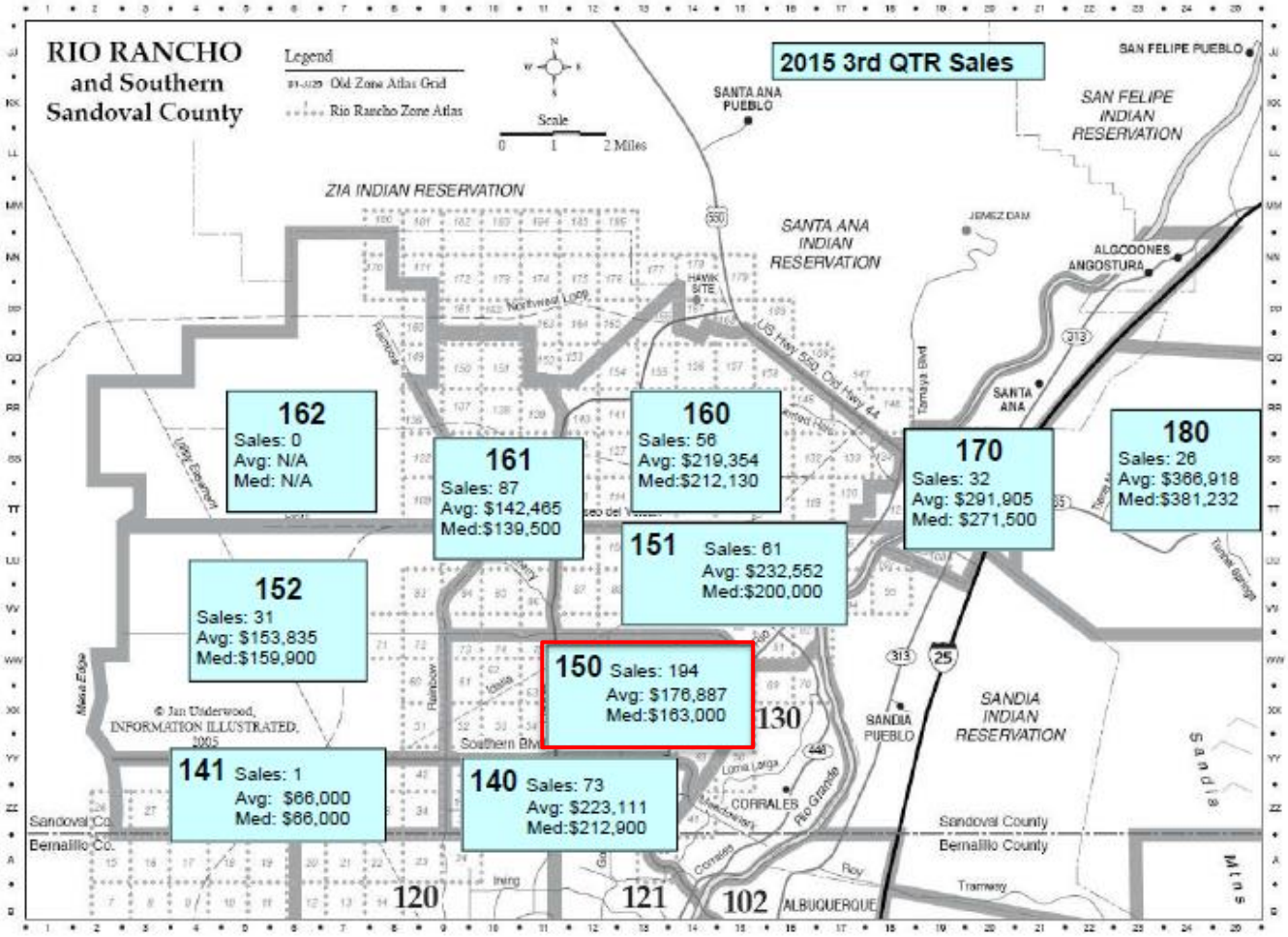
102	Far North Valley
120	Paradise West
121	Paradise East
130	Corrales
140	Rio Rancho South
141	Rio Rancho Southwest
150	Rio Rancho Mid
151	Rio Rancho Mid-North
152	Rio Rancho Mid-West
160	Rio Rancho North
161	Rio Rancho Central
162	Rio Rancho Northwest
170	Bernalillo/Algodones
180	Placitas Area
190	San Ysidro/Jemez Springs
200	Sandoval County - Other



Source: Greater Albuquerque Association of Realtors – based on data from the Southwest Multiple Listing Service

Rio Rancho Mid Ranked #3 in Home Sales for 3Q2015

3rd quarter 2015 single family detached sales and pricing for Rio Rancho and Southern Sandoval County are summarized to the right. Rio Rancho Mid (Area 150) ranked #3 in sales for Greater Albuquerque with a median sale price of $163,000.



Source: Greater Albuquerque Association of Realtors – based on data from the Southwest Multiple Listing Service

Southwest Albuquerque Capturing 8% of Existing SFD Sales

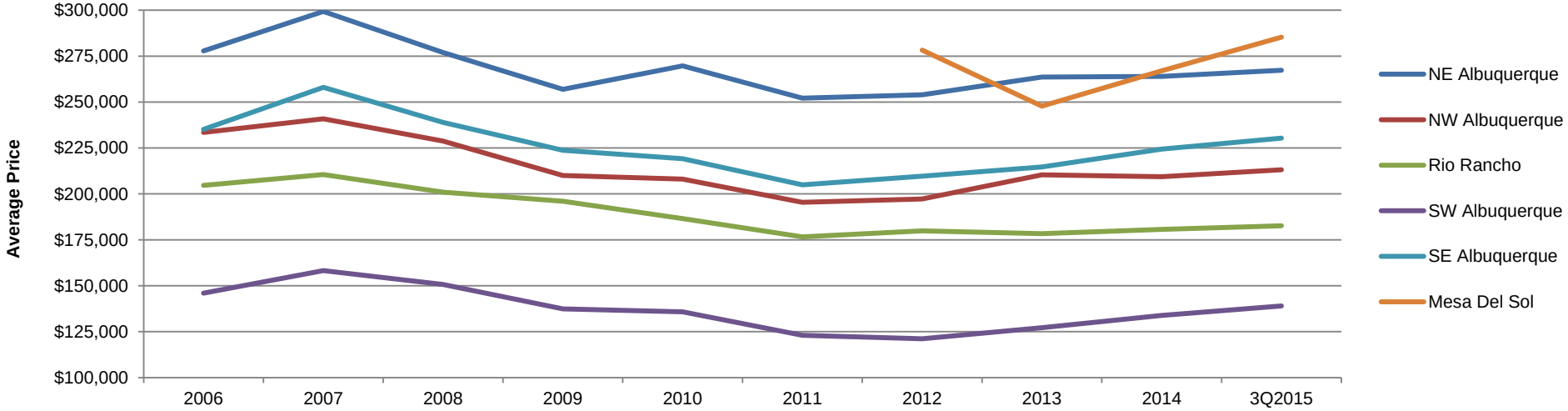
Historical existing single family detached home sales for Greater Albuquerque are summarized below, utilizing Interstates 40 and 25 to divide Albuquerque into four quadrants. Since 2012, Southwest Albuquerque has captured 8% of single family home sales on average, down from 15% in 2006 before the housing market downturn (not including attached sales). With improving market conditions and new residential construction in Southwest Albuquerque, the sales capture rate for this area will likely increase over time.

Region	MLS Areas	Greater Albuquerque - Existing Single Family Detached Sales	2006	2007	2008	2009	2010	2011	2012	2013	2014	3Q2015	3Q2014	YOY % Change
NE Albuquerque	10-32, 41	Total Sales	2,787	2,404	1,858	1,791	1,645	1,664	1,966	2,167	2,151	1,895	1,621	16.9%
	50, 51	% Capture	23%	24%	25%	25%	24%	25%	26%	24%	25%	25%	25%	
NW Albuquerque	100-121	Total Sales	3,064	2,465	1,829	1,793	1,674	1,639	1,806	2,023	2,036	1,837	1,551	18.4%
		% Capture	25%	20%	15%	15%	14%	13%	15%	17%	17%	15%	13%	
Rio Rancho	140-162	Total Sales	1,980	1,573	1,144	1,227	1,182	1,217	1,262	1,690	1,517	1,373	1,155	18.9%
		% Capture	16%	13%	9%	10%	10%	10%	10%	14%	12%	11%	9%	
SW Albuquerque	80, 90-93	Total Sales	1,779	1,334	912	872	827	849	990	1,058	982	854	752	13.6%
		% Capture	15%	11%	7%	7%	7%	7%	8%	9%	8%	7%	6%	
SE Albuquerque	40, 42, 60	Total Sales	909	773	608	545	529	530	629	719	677	603	513	17.5%
	70, 71	% Capture	7%	6%	5%	4%	4%	4%	5%	6%	6%	5%	4%	
Valencia County	690-760	Total Sales	833	633	424	435	381	372	411	539	526	452	398	13.6%
		% Capture	7%	5%	3%	4%	3%	3%	3%	4%	4%	4%	3%	
East Mountain Area	210-293	Total Sales	564	449	342	312	281	287	336	377	427	364	320	13.8%
		% Capture	5%	4%	3%	3%	2%	2%	3%	3%	4%	3%	3%	
Bernalillo/Placitas	170, 180	Total Sales	159	152	123	100	137	133	173	173	185	143	134	6.7%
		% Capture	1%	1%	1%	1%	1%	1%	1%	1%	2%	1%	1%	
Corrales	130	Total Sales	121	83	69	70	75	84	98	113	133	88	98	-10.2%
		% Capture	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	
Mesa Del Sol	72	Total Sales	0	0	0	0	0	0	1	5	11	10	7	42.9%
		% Capture	0%	0%	0%	0%	0%	0%	0%	0%	0.1%	0.1%	0.1%	
		Total Sales	12,196	9,866	7,309	7,145	6,731	6,775	7,672	8,864	8,645	7,619	6,549	16.3%

Source: Greater Albuquerque Association of Realtors – based on data from the Southwest Multiple Listing Service; Meyers Research

Average SFD Price in Southwest Albuquerque Up 15%

Existing single family detached average home prices for Greater Albuquerque are summarized below. The average home price in Southwest Albuquerque has increased 15% since 2012, or roughly 5% per year. Home prices in all regions remain below the highs of 2007 and Southwest Albuquerque continues to be the most affordable. As pricing increases in the central, northern and eastern areas of Albuquerque, more affordable areas such as the southwest and Santolina will become more desirable for those that are priced out of other submarkets.



	Greater Albuquerque - Existing Single Family Detached Average Price											YOY
Region	2006	2007	2008	2009	2010	2011	2012	2013	2014	3Q2015	3Q2014	% Change
NE Albuquerque	$277,833	$299,364	$277,001	$256,959	$269,731	$252,134	$253,947	$263,588	$263,969	$267,343	$265,517	0.7%
NW Albuquerque	$233,487	$240,880	$228,780	$210,046	$208,042	$195,456	$197,232	$210,356	$209,379	$213,130	$211,567	0.7%
Rio Rancho	$204,608	$210,545	$200,915	$196,003	$186,583	$176,587	$179,909	$178,346	$180,661	$182,670	$179,112	2.0%
SW Albuquerque	$145,978	$158,261	$150,669	$137,403	$135,837	$123,008	$121,138	$127,169	$133,845	$139,023	$134,966	3.0%
SE Albuquerque	$235,139	$258,033	$238,927	$223,776	$219,160	$204,926	$209,631	$214,691	$224,428	$230,347	$220,263	4.6%
Valencia County	$174,988	$184,671	$176,630	$158,844	$161,502	$135,929	$142,011	$140,638	$138,566	$148,293	$138,581	7.0%
East Mountain Area	$254,003	$266,692	$267,479	$243,905	$250,694	$229,747	$241,607	$231,272	$224,374	$234,079	$228,432	2.5%
Bernalillo/Placitas	$438,384	$422,158	$411,091	$368,262	$339,739	$319,070	$310,540	$324,037	$305,104	$310,619	$298,052	4.2%
Corrales	$504,745	$509,642	$546,388	$466,260	$460,211	$430,598	$420,290	$516,943	$463,881	$442,966	$477,521	-7.2%
Mesa Del Sol	N/A	N/A	N/A	N/A	N/A	N/A	$278,294	$247,783	$266,989	$285,295	$249,605	14.3%
Average Price	$228,607	$243,089	$232,626	$214,661	$215,989	$201,176	$204,513	$210,488	$212,990	$215,914	$213,261	1.2%

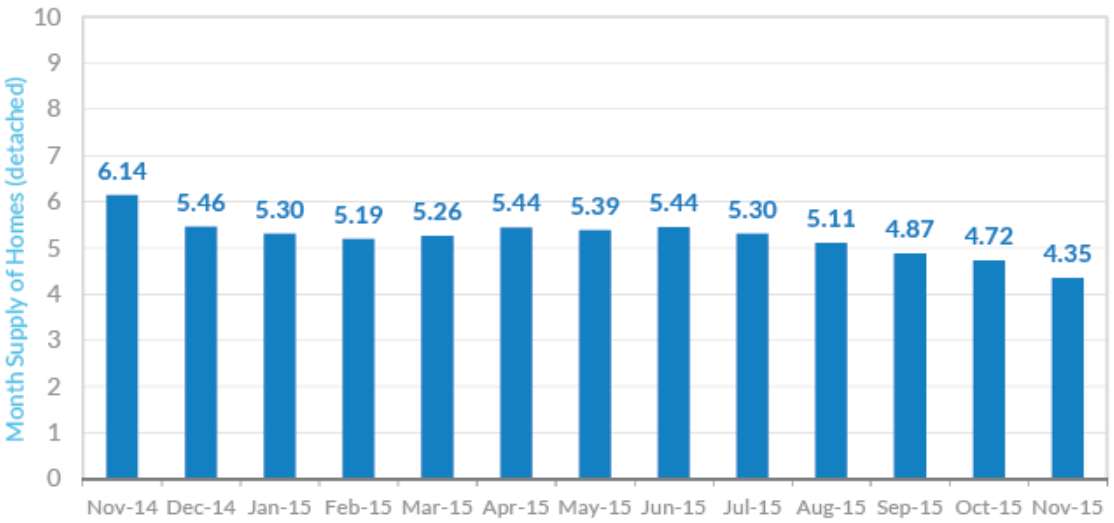
Source: Greater Albuquerque Association of Realtors – based on data from the Southwest Multiple Listing Service; Meyers Research

Supply of Single Family Detached Inventory at 3-Year Low

The months supply of single family detached homes in Greater Albuquerque is at a 3-year low of 4.35 months. With overall supply below the six-month threshold for a "healthy" market, home prices could continue to increase with a tightening market.

Absorption Rates

Year	2013	2014	2015
January	5.74	5.32	5.30
February	5.82	5.38	5.19
March	5.97	5.69	5.26
April	6.10	5.99	5.44
May	6.21	6.48	5.39
June	6.48	6.88	5.44
July	6.47	7.02	5.30
August	6.49	7.15	5.11
September	6.44	7.07	4.87
October	6.17	6.70	4.72
November	5.91	6.14	4.35
December	5.29	5.46	

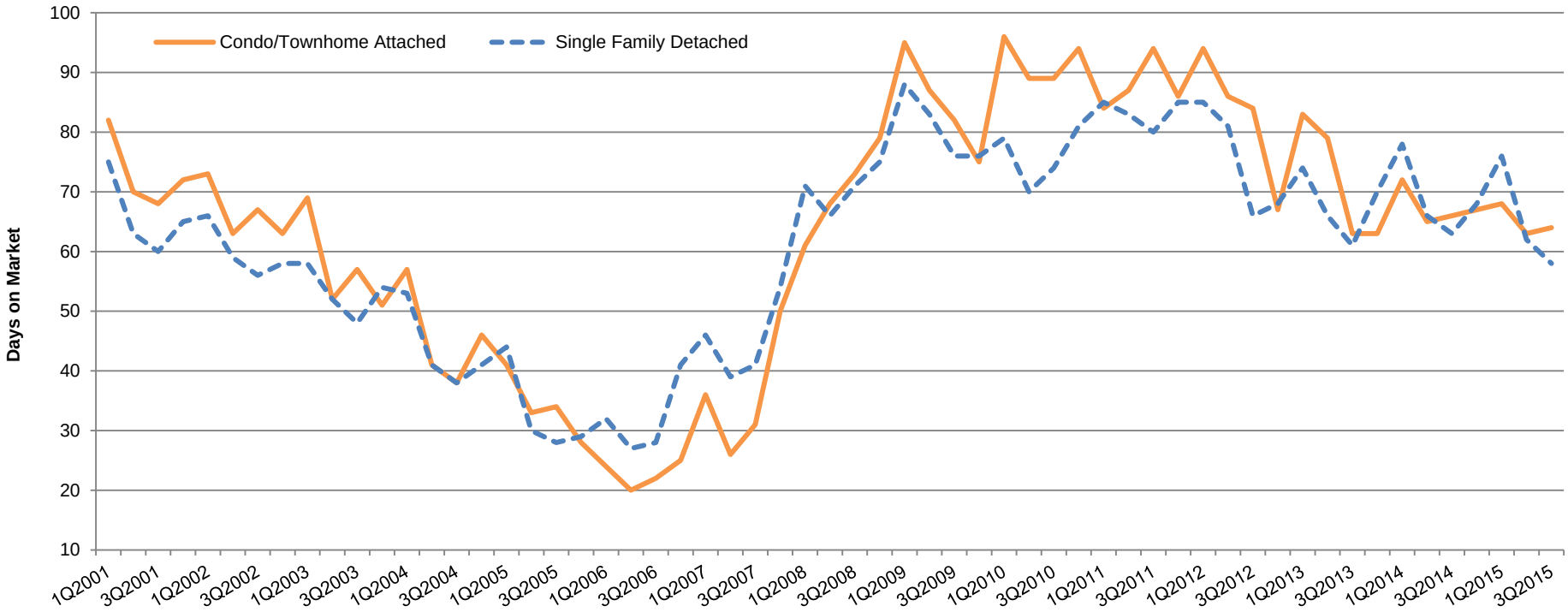


The Absorption Rate measures how long it will take to exhaust or sell the current housing inventory. An average market is traditionally a six-month supply

Source: Greater Albuquerque Association of Realtors – based on data from the Southwest Multiple Listing Service; Meyers Research

Days on Market Down 33% for Detached & Attached Housing

The days on market to sell a home in Greater Albuquerque is down 33% from the worst of times in 2009-2010, from approximately 90 days to the historical average of ±60 days. Continued declines in the marketing time of homes is a positive sign for the overall health of the Albuquerque housing market.



Source: Greater Albuquerque Association of Realtors – based on data from the Southwest Multiple Listing Service; Meyers Research

Rental Housing Market Analysis

Santolina Master Plan, Bernalillo County, New Mexico

Proposed Apartments at Santolina Reach Buildout by 2050

Our apartment rental demand analysis is based on household growth projections for the Albuquerque MSA, then refined by applying appropriate capture (%) estimates for the Southwest Albuquerque submarket, and ultimately for Santolina. Based on our assessment of historical and recent market conditions, capture rates and projected growth, we estimated demand for new rental housing going forward on an annual basis. The following bullets highlight our research and conclusions.

- Apartment deliveries in the Albuquerque MSA over the last four years were above average. The MSA added 3,130 units of inventory since 2011, averaging 783 units per year, or 114% of the historical annual average of 690 units since 1994. Deliveries in the Subject's Downtown Albuquerque/University submarket totaled 1,495 units since 2011, averaging 374 units per year and capturing 48% of total MSA deliveries. Projected household growth in the MSA will positively impact demand for new rental housing throughout the MSA and at Santolina.

- Lease rates in the MSA have increased since after the 2008-2009 recession. Average rents in the MSA increased by 13.7%, or 2.4% per year, while the Downtown Albuquerque/University submarket increased by 16.3%, or 2.8% per year. Apartments built since 2000 achieved rents that are approximately 21% higher on average than the overall average rents reported in the most recent quarter.

- The Subject's Downtown Albuquerque/University submarket (per MPF Research) is the largest submarket in the MSA and has the highest occupancy rate. Apartment inventory for the Downtown Albuquerque/University submarket totals 11,231 units, or 20.7% of the MSA, with an occupancy rate of 96.3%. Occupancy rates in the submarket have remained above 94% since 2010.

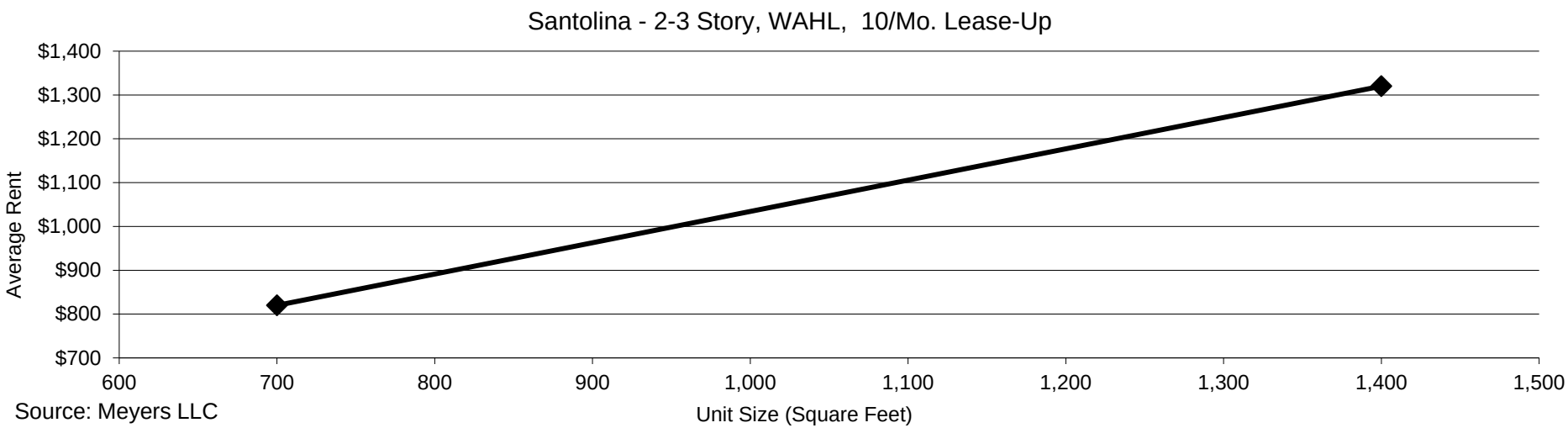
- Projected household growth in the MSA and Santolina's proposed mix of commercial uses will create demand for rental housing at Santolina. We estimate Southwest Albuquerque will reach a maximum capture rate of 20% of the MSA demand by 2021 and Santolina's capture rate will level out at 90% of the submarket. These capture rates are reasonable considering Southwest Albuquerque has historically captured a maximum of 20% of new home demand in the MSA and Santolina represents an overwhelming majority of the remaining developable land in the submarket.

- Our rental demand analysis indicates Santolina could support and absorb 7,394 rental units by 2050. Projected household growth in the MSA and appropriate capture rates for Southwest Albuquerque and Santolina drive this analysis, which was based on household growth projections by the Mid-Region Council of Governments (MRCOG). Market entry for Santolina rental housing is projected in 2018 with annual absorption of 124 units, or 10.3 units per month. By 2025, absorption is projected to reach 245 units per year, or just over 20 units per month, and then continue at similar levels through buildout in 2050.

$1.02/SF Leasing Up at 10 Units/Month is Reasonable (2015)

Based on the Subject's complete live, work and play community vision, we recommend an effective average rent of $1,070 per month equating to $1.02 per square foot at the Subject Property (in December 2015 dollars). The product plan should include a mix of one, two and three bedroom units weighted more heavily to the one and two bedrooms. The unit sizes shown reflect the market supported range of floor plan sizes that could be built at Santolina. Within this range, a variety of product could be built. Recommended rents include open and assigned surface parking. Covered parking and private garage rental could also add additional revenue (comparables in the market are achieving $25 to $35 for carports and $70 to $105 per month for private garages). We have estimated enhanced unit and location premiums at $20 per unit which will need to be revised once a product and site plan have been refined. Currently, the Subject could be leased up at a rate of approximately 10 units per month (Diamond Mesa in the South Valley recently leased-up at a rate of approximately 10 units per month). As Santolina is buildout over time, the monthly rate could increase.

COMMUNITY SPECIFICS	FLOORPLANS		RECOMMENDATIONS												
Subject Property Name		Lease													
Location	Size	Up	Base Monthly		Est. Avg.	Average Monthly		Rent Concessions			Net Eff. Base		Net Eff. Average	
Product Details	SF	Rate	Rent	$/SF	Premium	Rent	$/SF	Direct	Indirect	Total	Rent	$/SF	Rent	$/SF
Santolina	700	10.0	$800	$1.14	$20	$820	$1.17	$0	$0	$0	$800	$1.14	$820	$1.17
Santolina Master Plan	1,400		$1,300	$0.93	$20	$1,320	$0.94	$0	$0	$0	$1,300	$0.93	$1,320	$0.94
Product: Stacked Flats/Townhomes														
Building Stories: 2-3 Story														
Summary Statistics:	1,050	10.0	$1,050	$1.00	$20	$1,070	$1.02	$0	$0	$0	$1,050	$1.00	$1,070	$1.02



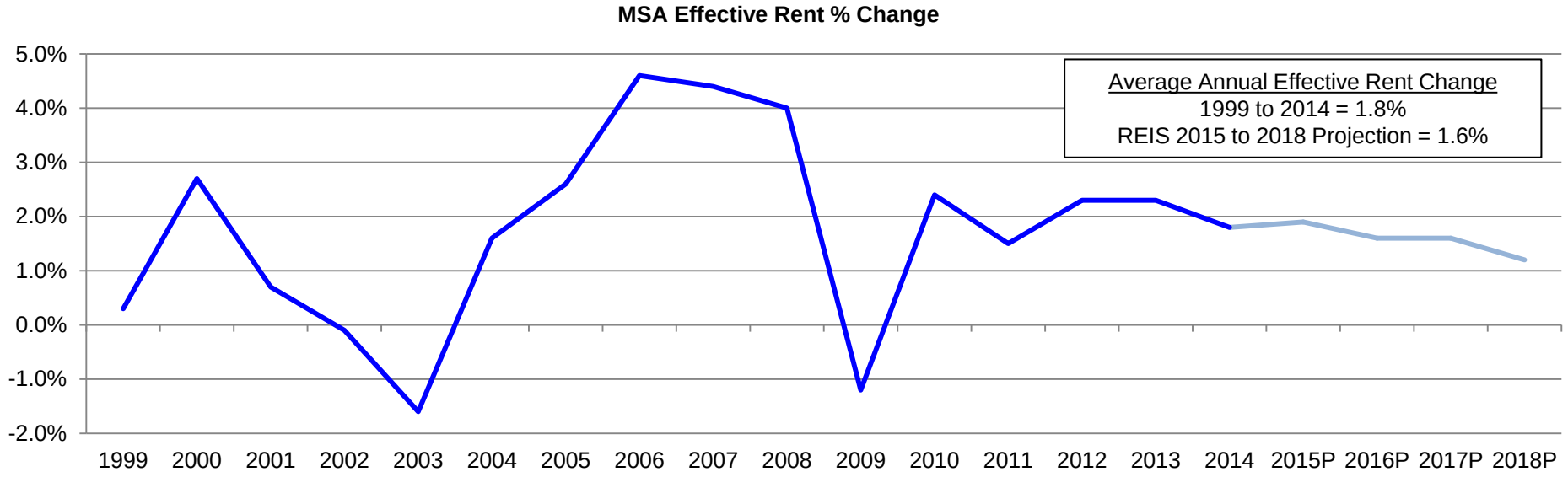
Source: Meyers LLC

Rents at Santolina Should Appreciate Over Time

We estimate the recommended average rental rates could appreciate up-to, and while the Subject is under construction and in lease-up. We forecast 2% annual appreciation over the next five years. The impact of this appreciation on both the absolute rent and price per square foot is shown on the tables below. Note that since 1999, the average annual effective rent change in the MSA is 1.8%. Further, over the next four years REIS is projecting annual effective rent appreciation of 1.6%. This suggests our targets are reasonable.

NET EFFECTIVE AVERAGE RENT APPRECIATION SCHEDULE				2016	2017	2018	2019	2020
Community	Type	Building Stories	Net Effective Average	2.0%	2.0%	2.0%	2.0%	2.0%
Santolina	Stacked Flats/Townhomes	2-3 Story	$1,070	$1,091	$1,113	$1,135	$1,158	$1,181

NET EFFECTIVE AVERAGE RENT PER SQUARE FOOT APPRECIATION SCHEDULE				2016	2017	2018	2019	2020
Community	Type	Building Stories	Net Effective Average /SF	2.0%	2.0%	2.0%	2.0%	2.0%
Santolina	Stacked Flats/Townhomes	2-3 Story	$1.02	$1.04	$1.06	$1.08	$1.10	$1.13



Lease-Up of 120 Units/YR (2015) Should Increase Over Time

Meyers recommends a current lease-up rate of 10 units per month, or 120 units per year (2015) for Santolina. Diamond Mesa, located within two miles of Santolina in the South Valley, leased-up 455 units between July 2012 and 2015 at an average rate of 10 units per month. Broadstone Promenade, Broadstone Cottonwood and Andalucia Villas (all with superior locations) are currently leasing-up at 18 to 24 units per month. Based on current economic indicators and projections, the Albuquerque rental market should improve over the next few years, varying by submarket. By 2018, the earliest date rental units at Santolina could come to market, we estimate a slight improvement to a yearly lease-up rate of 124 units (10.3 units per month). Based on our rental demand analysis utilizing MRCOG household growth projections (summarized below), Santolina's 2018 lease-up rate reflects a 75% capture of Southwest Albuquerque's 17% capture of total new apartment demand in the MSA. We estimate Southwest Albuquerque will reach a maximum capture rate of 20% of the MSA demand by 2021 and Santolina's capture rate will level out at 90% of the submarket. These capture rates are reasonable considering Southwest Albuquerque has historically captured a maximum of 20% of new home demand in the MSA and Santolina represents an overwhelming majority of the remaining developable land in the submarket.

FOR-RENT NEW HOME DEMAND																		
Santolina	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Total Households (MSA)	363,280	369,221	375,161	381,102	387,043	392,984	398,924	404,865	410,806	416,747	425,010	433,273	441,536	449,799	458,062	466,324	474,587	482,850
Household Growth (MSA)	5,941	5,941	5,941	5,941	5,941	5,941	5,941	5,941	5,941	5,941	8,263	8,263	8,263	8,263	8,263	8,263	8,263	8,263
Annual % Change (MSA)	1.7%	1.6%	1.6%	1.6%	1.6%	1.5%	1.5%	1.5%	1.5%	1.4%	2.0%	1.9%	1.9%	1.9%	1.8%	1.8%	1.8%	1.7%
Projected New Apartment Demand (MSA)	963	967	971	976	979	963	967	971	976	1,362	1,340	1,345	1,351	1,357	1,362	1,340	1,345	1,351
Southwest Albuqerque Capture (%)	15%	16%	17%	18%	19%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
Southwest Albuqerque Capture (Total Units)	144	155	165	176	186	193	193	194	195	272	268	269	270	271	272	268	269	270
Santolina Capture (%)			75%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%
Santolina Capture (Total Annual Units)			124	158	167	173	174	175	176	245	241	242	243	244	245	241	242	243
Santolina Capture (Total Cumulative Units)			124	282	449	623	797	972	1,147	1,392	1,633	1,876	2,119	2,363	2,608	2,849	3,091	3,334

Source: MRCOG for Total MSA Households in 2025 and 2040. Meyers projected staightline average growth between those dates and through buildout.

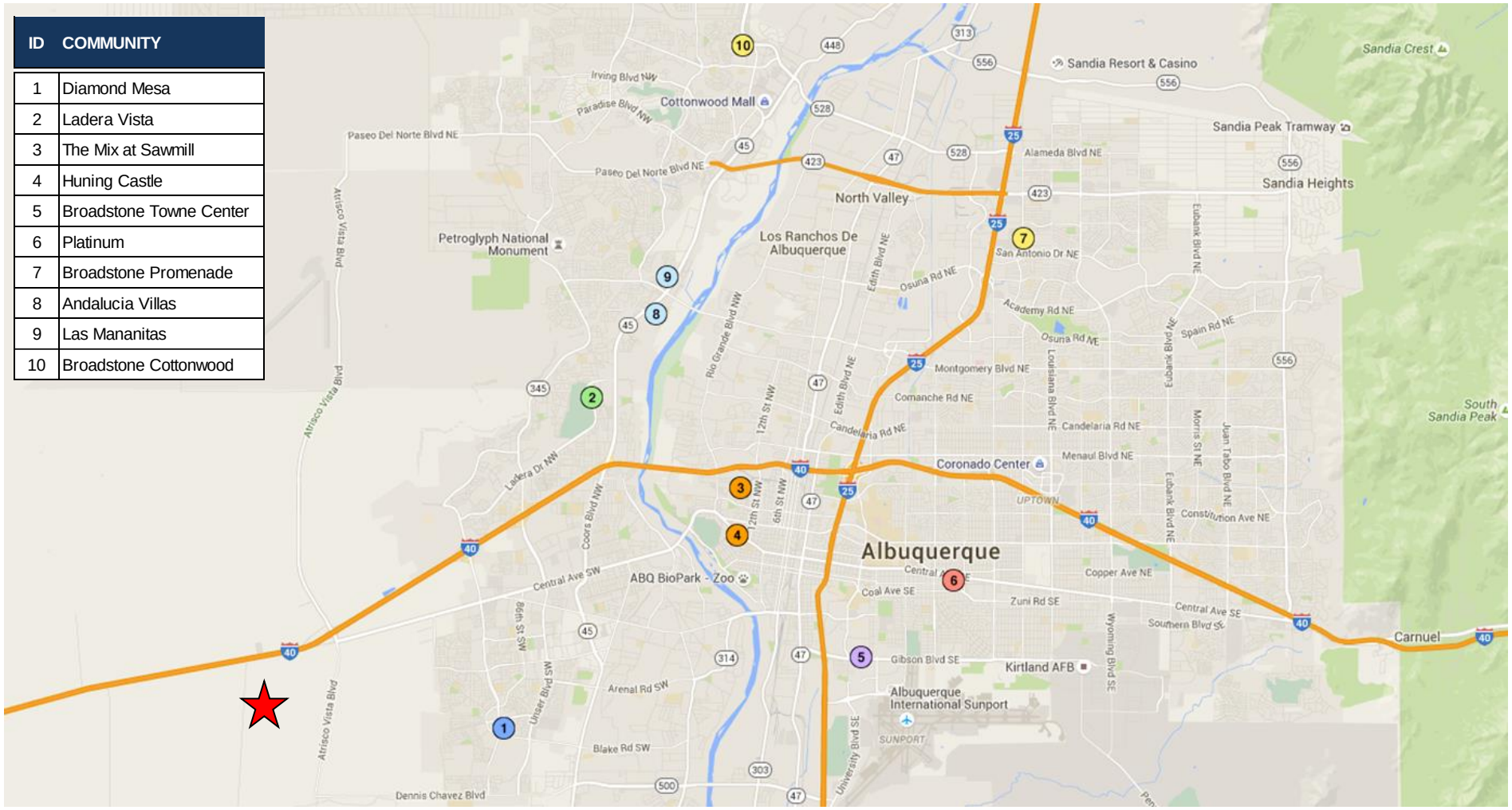
FOR-RENT NEW HOME DEMAND																	
Santolina	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050
Total Households (MSA)	491,113	499,376	507,639	515,902	524,165	532,428	540,691	548,954	557,217	565,480	573,743	582,006	590,269	598,532	606,795	615,058	623,321
Household Growth (MSA)	8,263	8,263	8,263	8,263	8,263	8,263	8,263	8,263	8,263	8,263	8,263	8,263	8,263	8,263	8,263	8,263	8,263
Annual % Change (MSA)	1.7%	1.7%	1.7%	1.6%	1.6%	1.6%	1.6%	1.5%	1.5%	1.5%	1.5%	1.4%	1.4%	1.4%	1.4%	1.4%	1.3%
Projected New Apartment Demand (MSA)	1,357	1,362	1,340	1,345	1,351	1,357	1,362	1,340	1,345	1,351	1,357	1,362	1,340	1,345	1,351	1,357	1,362
Southwest Albuqerque Capture (%)	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
Southwest Albuqerque Capture (Total Units)	271	272	268	269	270	271	272	268	269	270	271	272	268	269	270	271	272
Santolina Capture (%)	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	62%
Santolina Capture (Total Annual Units)	244	245	241	242	243	244	245	241	242	243	244	245	241	242	243	244	168
Santolina Capture (Total Cumulative Units)	3,579	3,824	4,065	4,307	4,550	4,795	5,040	5,281	5,523	5,766	6,010	6,255	6,497	6,739	6,982	7,226	7,394

Source: MRCOG for Total MSA Households in 2025 and 2040. Meyers projected staightline average growth between those dates and through buildout.

Competitive Supply Located Throughout Albuquerque

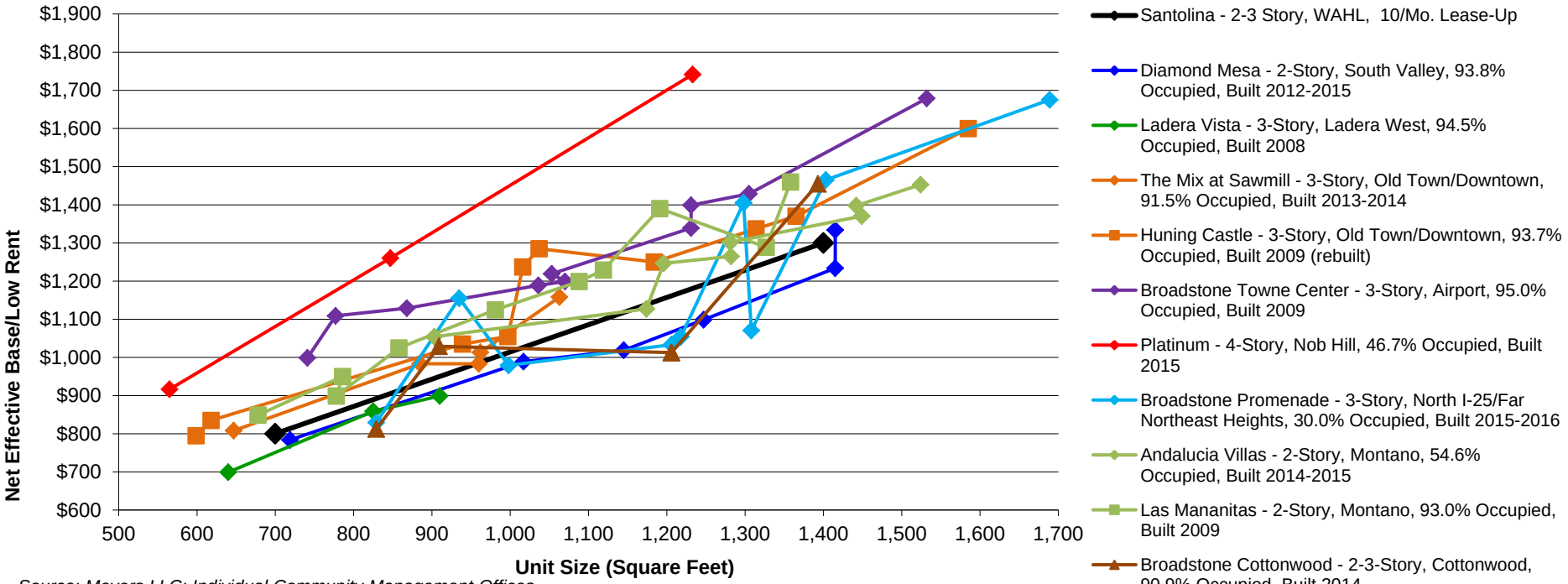
The competitive projects analyzed were the ten newest communities located in Albuquerque. Desirability and proximity to shopping improve as you drive north toward Cottonwood and east toward Old Town and Nob Hill. Diamond Mesa is located in the South Valley and is the best current comparable to Santolina. As Santolina is built out overtime and the live-work-play community vision is realized, Santolina could eventually compete with more desirable areas throughout Albuquerque.

ID	COMMUNITY
1	Diamond Mesa
2	Ladera Vista
3	The Mix at Sawmill
4	Huning Castle
5	Broadstone Towne Center
6	Platinum
7	Broadstone Promenade
8	Andalucia Villas
9	Las Mananitas
10	Broadstone Cottonwood



Base Rents Are Competitive With Newer Rental Communities

The Subject's net effective base/low rents are positioned slightly above Diamond Mesa, also located in the South Valley but not within a master planned community, and slightly above Ladera Vista located on the Westside in a superior location but built in 2008. The remaining communities are located in locations that are currently considered superior to Santolina and achieve higher rents.

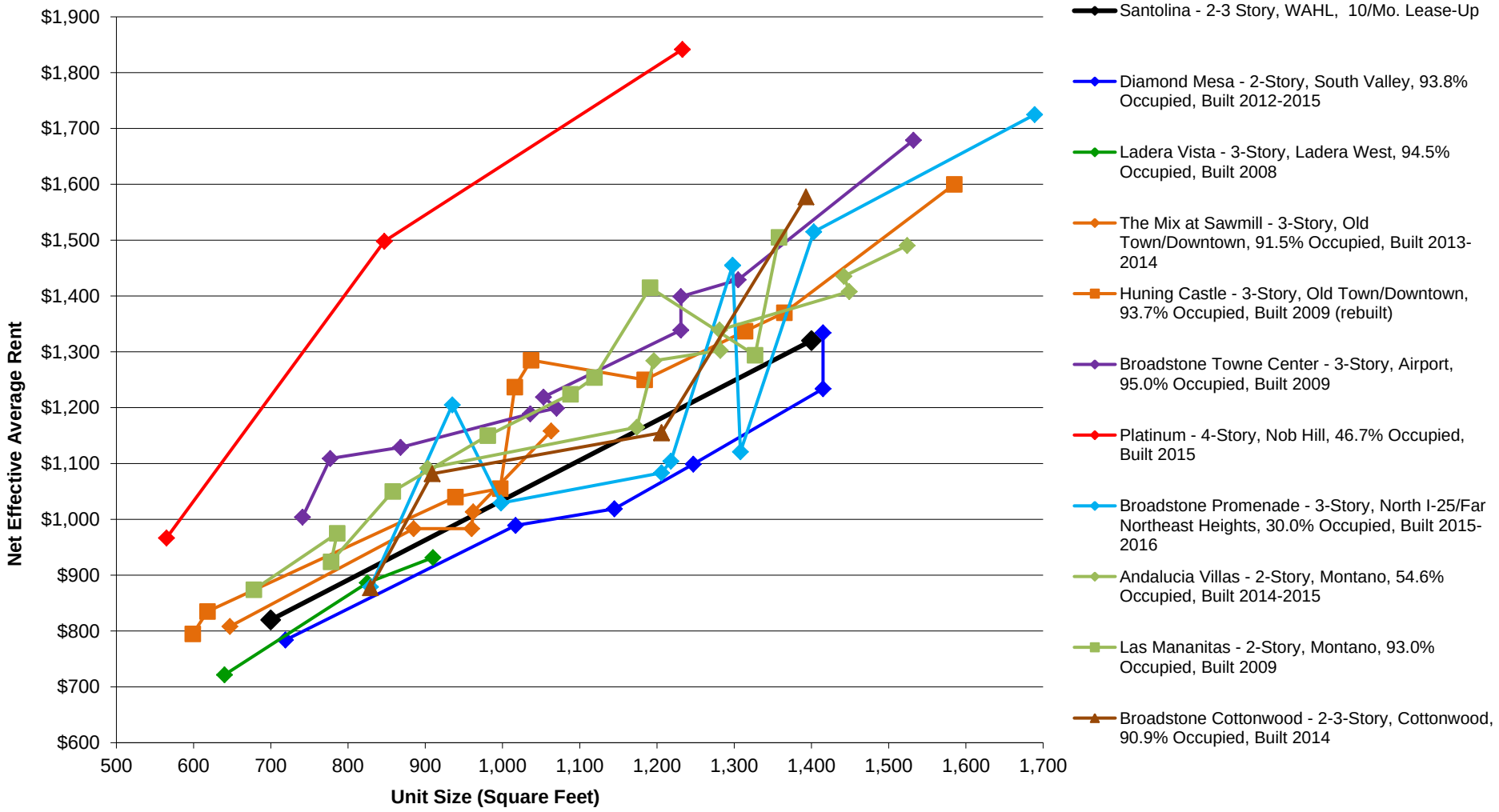


Source: Meyers LLC; Individual Community Management Offices

			COMMUNITY AND LEASING INFORMATION					UNIT SIZE RANGE			CURRENT RENT RANGE			CURRENT RENT PER SQUARE FOOT			AVERAGE CONCESSION	EFFECTIVE RENT RANGE			EFFECTIVE RENT PER SQUARE FOOT		
ID	COMMUNITY	MANAGEMENT	TOTAL	BUILDING STORIES	OCC.	LEASE UP	MONTHLY TURNOVER	MIN	MAX	AVG	MIN	MAX	AVG	MIN	MAX	AVG		MIN	MAX	AVG	MIN	MAX	AVG
1	Diamond Mesa	Greystar	455	2-Story	93.8%	10.0	25.0	719	1,415	1,111	$824	$1,334	$1,078	$0.89	$1.15	$0.97	($47)	$784	$1,334	$1,031	$0.87	$1.09	$0.93
2	Ladera Vista	NALS Property Mgmt	127	3-Story	94.5%	N/Av	4.5	640	910	735	$699	$964	$799	$0.99	$1.16	$1.09	$0	$699	$964	$799	$0.99	$1.16	$1.09
3	The Mix at Sawmill	Greystar	47	3-Story	91.5%	7.0	2.0	647	1,063	894	$850	$1,200	$1,016	$1.07	$1.31	$1.14	($42)	$808	$1,158	$975	$1.02	$1.25	$1.09
4	Huning Castle	Huning	63	3-Story	93.7%	N/A	N/A	599	1,585	1,065	$795	$1,600	$1,180	$1.00	$1.35	$1.11	$0	$795	$1,600	$1,180	$1.00	$1.35	$1.11
5	Broadstone Towne Center	Greystar	240	3-Story	95.0%	N/A	29.0	741	1,532	1,038	$999	$1,679	$1,222	$1.09	$1.43	$1.18	$0	$999	$1,679	$1,222	$1.09	$1.43	$1.18
6	Platinum	Monarch	75	4-Story	46.7%	8.0	N/A	565	1,233	860	$1,000	$2,100	$1,604	$1.54	$2.18	$1.86	($116)	$917	$1,942	$1,488	$1.41	$2.05	$1.73
7	Broadstone Promenade	Broadstone	180	3-Story	30.0%	18.0	N/A	829	1,689	1,219	$995	$1,775	$1,350	$0.98	$1.34	$1.11	($108)	$829	$1,775	$1,241	$0.82	$1.34	$1.02
8	Andalucia Villas	Fairfield Property Mgmt	240	2-Story	54.6%	20.0	N/A	903	1,524	1,239	$1,150	$1,660	$1,395	$1.03	$1.36	$1.13	($113)	$1,054	$1,528	$1,282	$0.95	$1.25	$1.03
9	Las Mananitas	Thompson Michie	300	2-Story	93.0%	N/A	10.0	678	1,358	1,044	$849	$1,550	$1,200	$0.97	$1.33	$1.15	$0	$849	$1,550	$1,200	$0.97	$1.33	$1.15
10	Broadstone Cottonwood	Broadstone	254	2-3-Story	90.9%	24.2	N/A	829	1,393	1,069	$975	$1,700	$1,265	$1.01	$1.47	$1.18	($165)	$813	$1,700	$1,100	$0.84	$1.25	$1.03
		TOTALS:	1,981	AVERAGE:	78.4%	14.5	14.1	715	1,370	1,027	$914	$1,556	$1,211	$1.06	$1.41	$1.19	($59)	$855	$1,523	$1,152	$1.00	$1.35	$1.14
		COMMUNITY AVG:	198	MEDIAN:	92.2%	14.0	10.0	699	1,404	1,055	$913	$1,630	$1,211	$1.01	$1.35	$1.13	($45)	$821	$1,575	$1,190	$0.98	$1.29	$1.09

Average Rents Are Similarly Positioned Relative to the Comps

When positioned on a net effective average rent level (where premiums are accounted for), the Subject is positioned similarly relative to the competitive communities.



Source: Meyers LLC; Individual Community Management Offices

For-Rent Demand Model Methodology (Albuquerque MSA)

Our rental demand analysis projects new apartment demand based on projected household growth by MRCOG (2025 and 2040) for the Albuquerque MSA. The model provides a total annual demand number and also divides that total by Rent Range, Age and Life Stage categories (including Families, Singles, Younger Couples, Empty Nesters and Retirees). This analysis provides insight into the household compositions of renters and what future growth could be MSA wide. It does not include demand from turnover of the existing rental stock in which renter could seek out a new community. Renters in Albuquerque move an average of once every three years and with current occupancy market wide over 95% there will certainly be the potential for substantial additional demand from this source, greater than that from household growth. Tens of thousands of potential new renters each year turning over from the MSA alone. Ultimately it will come down to community execution that will determine just how attractive the Subject will be to these residents looking for a new apartment. The complete live, work and play environment envisioned at the Subject could certainly be a notable draw for these renters.

RENTAL DEMAND MODEL FLOW CHART:

Albuquerque MSA

Demand Drivers

- Estimated Number of Households (2019)
- Minus (-)
- Current Number of Households (2015)
- Equals (=)
- Annual New Household Growth

Filters / Ratios

- Buy vs. Rent
- Buy New vs. Resale
- Household Income by Age of Householder
- Implied Home Price from Income Levels
- Housing Expenditures as a Percentage of Income

Rental Demand

- Total Rental Demand

Rental Demand by Individual Catagories

Total Annual Demand	By Price (Adjusted by Market)	By Age	By Life Stage
2016 - 963	$950 to $1,350	Under25	Young Families
2017 - 967	$1,350 to $2,025	25 to34	Growing Families
2018 - 971	$2,025 to $2,700	35 to44	Mature Families
2019 - 976	$2,700 to $4,025	45 to54	Couples <45
2020 - 979	$4,025 to $5,375	55 to64	Singles
Avg - 971	$5,375 or Greater	65 to74	Empty Nester
Total - 4,856		75 &Greater	Retirees

Sources

* Economy.com
* Esri
* Meyers Adjusted
* Dataquick
* US Census Meyers Adjustments
* Mortage Rates, Taxes, HOA Dues

MSA Rental Demand of 971± New Units Indicated by 2018

Our demand model indicates total annual rental demand for the MSA will increase slowly over the next five years, reaching ±971 units per year by 2018 (year of market entry for Santolina) and ±979 units per year by 2020. Demand will be strongest in the rent range of $675 to $1,350 per month by renters aged 25 to 44 years and 75+ years, consisting primarily of singles, couples and retirees. The recommended rents of $820 to $1,320 per month at Santolina (in December 2015 dollars) fit well within this rent range. In addition to demand based on household growth, turnover from older communities will generate demand, which is not reflected in the tables below. Similar demand is projected from 2021 through 2024.

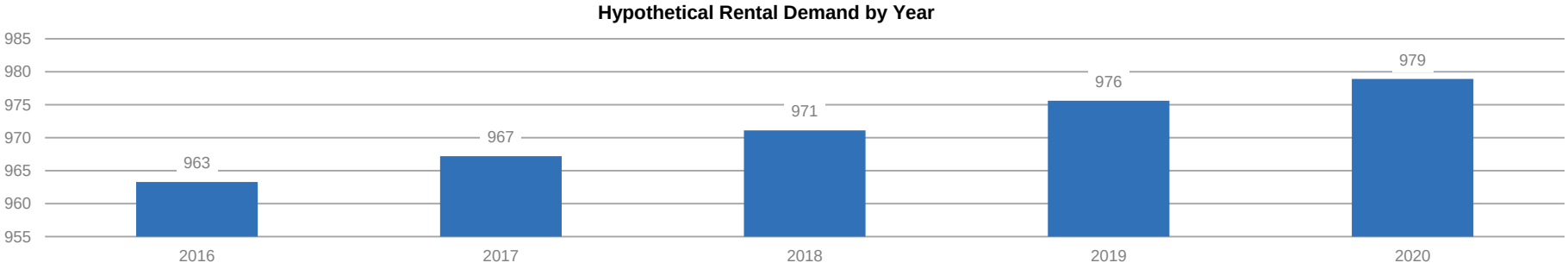
— 2016 Demand by Rent Range —								— Demand by Age and Income (Absolute Numbers) —							— Demand by LifeStage (Absolute Numbers) —						
Annual Household Income Range	HH by Income	% of Total HH	Rent Range Affordability*			2016 Demand	% of Annual Demand	Under 25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75 & Greater	Young Families	Growing Families	Mature Families	Couples <45	Singles	Empty Nester	Retirees
Income $25,000 - $34,999	42,182	11.4%	$675	to	$950	395	41.0%	33	85	58	54	56	51	58	32	21	8	86	100	39	109
Income $35,000 - $49,999	48,190	13.1%	$950	to	$1,350	294	30.6%	18	64	47	45	42	42	37	24	17	7	64	74	30	79
Income $50,000 - $74,999	64,824	17.6%	$1,350	to	$2,025	193	20.0%	8	40	35	33	33	28	15	16	12	5	44	49	23	43
Income $75,000 - $99,999	43,384	11.8%	$2,025	to	$2,700	38	4.0%	1	7	7	9	8	5	2	3	3	1	9	10	6	6
Income $100,000 - $149,999	41,522	11.2%	$2,700	to	$4,025	33	3.4%	1	5	8	7	7	3	1	3	3	1	8	9	5	5
Income $150,000 - $199,999	17,011	4.6%	$4,025	to	$5,375	7	0.7%	0	1	1	2	2	1	0	0	1	0	2	2	1	1
Income $200,000 +	11,857	3.2%	$5,375	or Greater		3	0.4%	0	0	1	1	1	0	0	0	0	0	1	1	1	1
Total Demand ($25K+)	268,971	72.8%	$675	+	-	963	100.0%	62	201	157	151	149	130	113	79	56	23	214	243	105	243

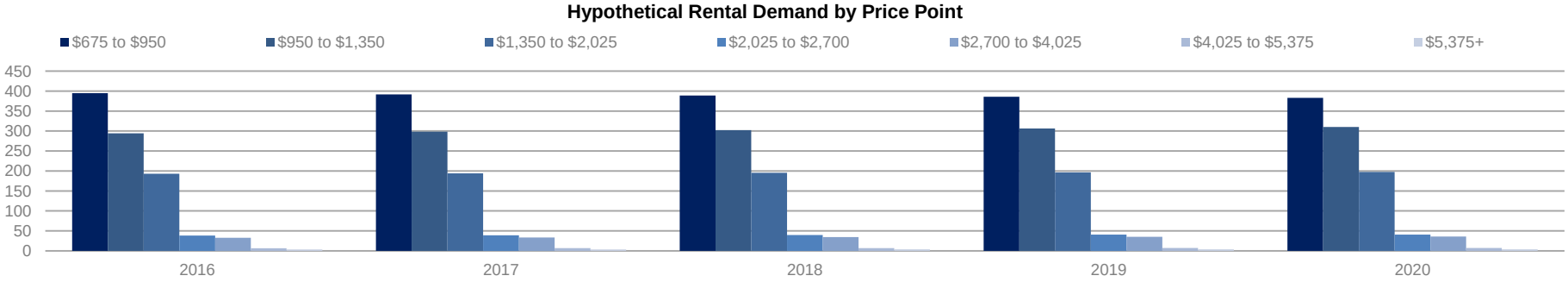
— 2018 Demand by Rent Range —								— Demand by Age and Income (Absolute Numbers) —							— Demand by LifeStage (Absolute Numbers) —						
Annual Household Income Range	HH by Income	% of Total HH	Rent Range Affordability*			2018 Demand	% of Annual Demand	Under 25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75 & Greater	Young Families	Growing Families	Mature Families	Couples <45	Singles	Empty Nester	Retirees
Income $25,000 - $34,999	42,895	11.3%	$675	to	$950	389	40.0%	33	83	57	50	54	52	59	32	20	8	84	97	37	111
Income $35,000 - $49,999	51,091	13.4%	$950	to	$1,350	302	31.1%	19	65	48	43	42	45	39	25	17	6	65	75	30	84
Income $50,000 - $74,999	67,702	17.8%	$1,350	to	$2,025	195	20.1%	8	40	36	32	33	30	16	16	12	5	44	49	23	46
Income $75,000 - $99,999	46,173	12.1%	$2,025	to	$2,700	40	4.1%	1	8	8	8	8	5	2	3	3	1	9	10	6	7
Income $100,000 - $149,999	44,934	11.8%	$2,700	to	$4,025	34	3.5%	1	5	8	7	7	4	2	3	3	1	8	9	5	5
Income $150,000 - $199,999	18,697	4.9%	$4,025	to	$5,375	7	0.7%	0	1	1	2	2	1	0	0	1	0	2	2	1	1
Income $200,000 +	12,915	3.4%	$5,375	or Greater		4	0.4%	0	0	1	1	1	1	0	0	0	0	1	1	1	1
Total Demand ($25K+)	284,406	74.6%	$675	+	-	971	100.0%	62	202	160	144	148	137	118	80	56	22	213	243	102	256

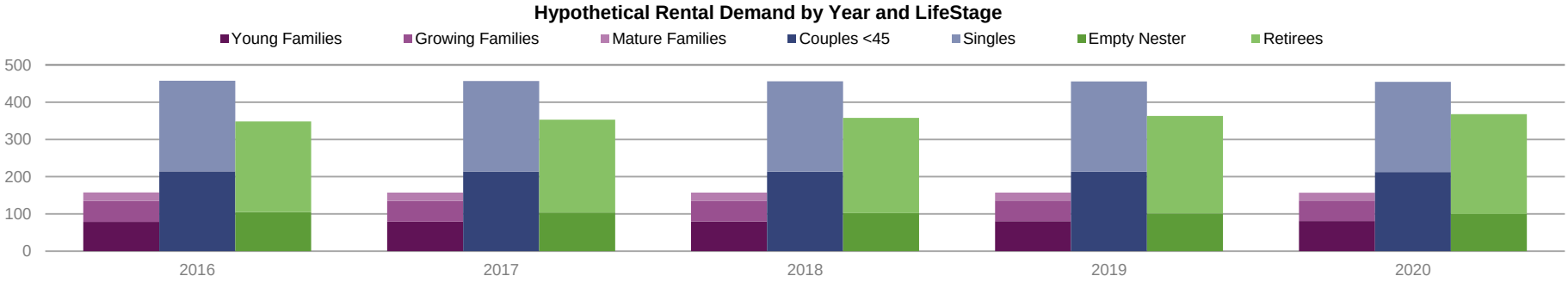
— 2020 Demand by Rent Range —								— Demand by Age and Income (Absolute Numbers) —							— Demand by LifeStage (Absolute Numbers) —						
Annual Household Income Range	HH by Income	% of Total HH	Rent Range Affordability*			2020 Demand	% of Annual Demand	Under 25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75 & Greater	Young Families	Growing Families	Mature Families	Couples <45	Singles	Empty Nester	Retirees
Income $25,000 - $34,999	43,567	11.1%	$675	to	$950	383	39.1%	33	81	57	47	52	54	60	31	20	7	82	95	35	114
Income $35,000 - $49,999	54,075	13.8%	$950	to	$1,350	310	31.7%	19	67	50	41	43	48	42	25	17	6	66	76	30	90
Income $50,000 - $74,999	70,630	18.0%	$1,350	to	$2,025	198	20.2%	8	41	37	30	33	31	17	17	12	5	44	49	22	48
Income $75,000 - $99,999	49,049	12.5%	$2,025	to	$2,700	41	4.2%	1	8	8	8	8	6	2	3	3	1	10	10	6	8
Income $100,000 - $149,999	48,475	12.3%	$2,700	to	$4,025	36	3.7%	1	5	9	7	8	4	2	3	3	1	9	9	5	6
Income $150,000 - $199,999	20,454	5.2%	$4,025	to	$5,375	7	0.8%	0	1	2	2	2	1	0	1	1	0	2	2	1	1
Income $200,000 +	14,015	3.6%	$5,375	or Greater		4	0.4%	0	0	1	1	1	1	0	0	0	0	1	1	1	1
Total Demand ($25K+)	300,264	76.4%	$675	+	-	979	100.0%	62	203	164	136	146	144	124	81	55	21	212	242	100	268

MSA Rental Demand Increases Over Time

The charts below summarize the total projected annual demand based on household growth (only). Total demand is projected to rise through 2020. The strongest rental demand will come in the $675 to $1,350 monthly rent range by singles, couples, empty nesters and retirees.

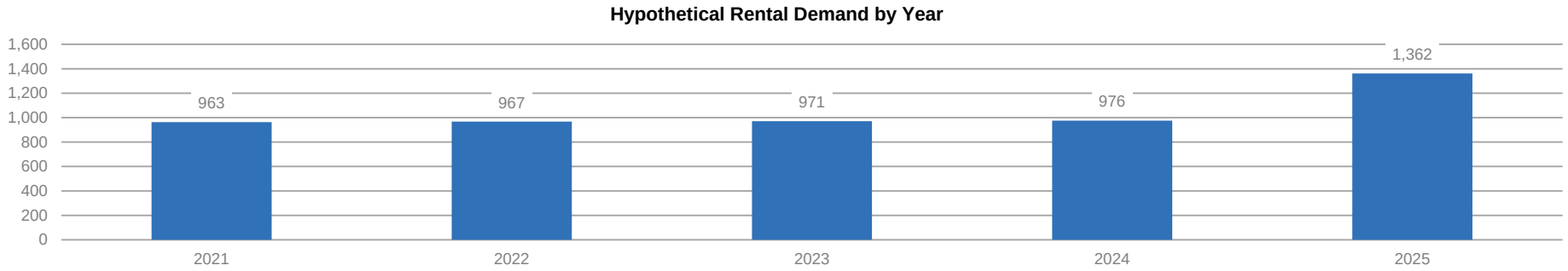


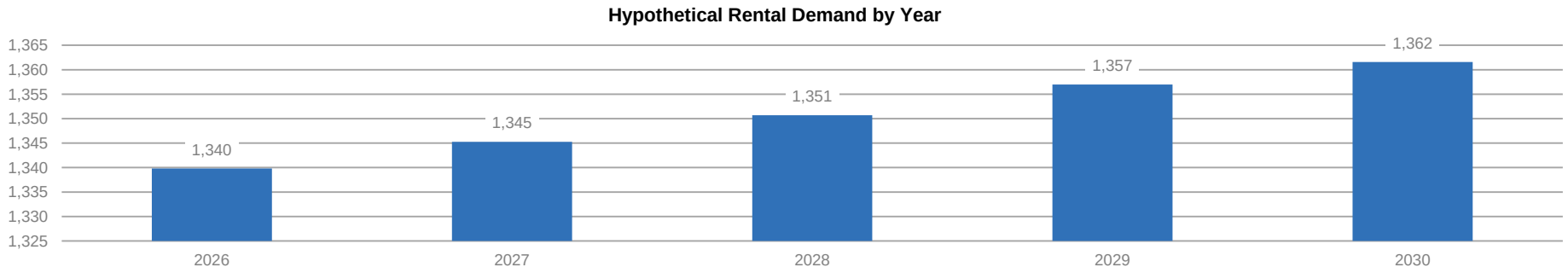


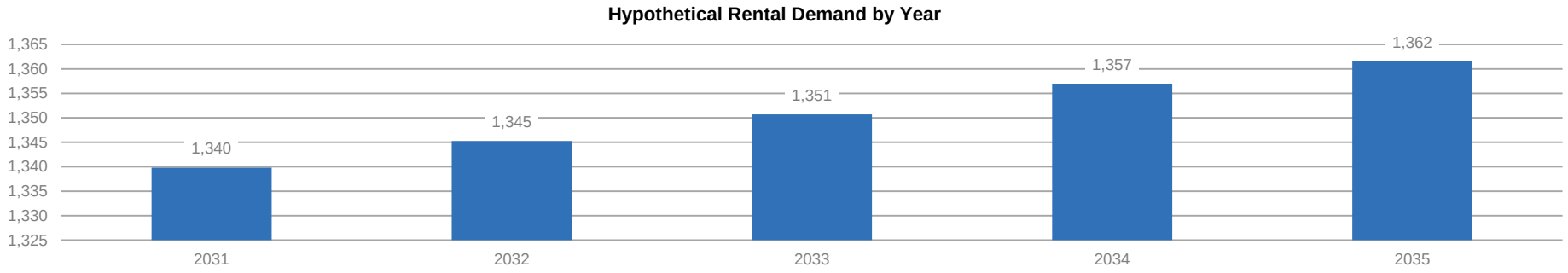


MSA Rental Demand of 1,362± New Units Indicated by 2025

Our demand model indicates total annual rental demand for the MSA will reach slightly higher levels between 2025 and 2029 and continue those demand levels through buildout (2048) of the apartment units at Santolina.







Competitive Apartment Community Detail

COMMUNITY AND LEASING SPECIFICS				MIX	FLOORPLAN SUMMARY						COMPETITIVE MARKET PRICING SUMMARY												ADDITIONAL MONTHLY RENT			ADDITIONAL RENT ITEMS			PROJECT NOTES
Project Name		**Management**			Size					Pkg	Current Rents			Current $/SF			Rent Concessions			Net Effective			Net Effective $/SF			Extra			Utilities	Washer /		Community observations, comments on incentives, recent price changes etc.
Location		**Master Plan**																														
Product Details		Lease Summary			SF	Bed	Bath	Level	Pkg	Type	Low	-	High	Average	Low	-	High	Average	Direct	Indirect	Total	Low	-	High	Average	Low	-	High	Average	Storage	Pet	Extra Parking	Included	Dryer	Unit Interior Finishes	
Diamond Mesa		**Greystar**		78	719	1	1.0	2	1	DAG	$824	-	$824	$824	$1.15	-	$1.15	$1.15	$0	($40)	($40)	$784	-	$784	$784	$1.09	-	$1.09	$1.09	No	$25	Open $0	None	In-Unit	Appliances - Black	Construction complete. The 1,415 square foot plans are detached homes. Lease-up rate based on assumed lease start date of July 2012. 3 bedrooms are hardest to rent.
South Valley		**None**		108	1,017	2	2.0	2	2	DAG	$989	-	$989	$989	$0.97	-	$0.97	$0.97	$0	$0	$0	$989	-	$989	$989	$0.97	-	$0.97	$0.97			Carport -			Kit. Counters - Laminate	
Product:	Townhomes/Detached	Total Units:	455	108	1,145	2	2.5	2	2	DAG	$1,019	-	$1,019	$1,019	$0.89	-	$0.89	$0.89	$0	$0	$0	$1,019	-	$1,019	$1,019	$0.89	-	$0.89	$0.89			Det. Garage -			Flooring - Carpet, Laminate	
Building Stories:	2-Story	Total Leased:	442	71	1,247	3	2.5	2	2	DAG	$1,259	-	$1,259	$1,259	$1.01	-	$1.01	$1.01	$0	($160)	($160)	$1,099	-	$1,099	$1,099	$0.88	-	$0.88	$0.88			Att. Garage -				
Parking (Included):	DAG	Currently Available:	13	71	1,415	3	2.5	2	1	DAG	$1,334	-	$1,334	$1,334	$0.94	-	$0.94	$0.94	$0	($100)	($100)	$1,234	-	$1,234	$1,234	$0.87	-	$0.87	$0.87							
Year Built:	2012-2015	Currently Occupied:	427	19	1,415	4	2.5	2	1	DAG	$1,334	-	$1,334	$1,334	$0.94	-	$0.94	$0.94	$0	$0	$0	$1,334	-	$1,334	$1,334	$0.94	-	$0.94	$0.94							
Lease-Up Rate:	10.0	Occupancy %:	93.8%																																
Turnover:	25.0	Online Rent Mgmt:	Yes																																
				Totals/Averages:	455	1,111					$824	-	$1,334	$1,078	$0.89	-	$1.15	$0.97	$0	($47)	($47)	$784	-	$1,334	$1,031	$0.87	-	$1.09	$0.93							
Ladera Vista		**NALS Property Mgmt**		75	640	1	1.0	1	-	O	$699	-	$744	$722	$1.09	-	$1.16	$1.13	$0	$0	$0	$699	-	$744	$722	$1.09	-	$1.16	$1.13	No	$25	Open $0	None	In-Unit	Appliances - Stainless Steel	Leasing agent indicated there is a market for new apartments, but it is smaller. With good marketing and staff, she felt leasing-up at 20 per month is possible for the Westside market. Flooring is being upgraded to wood vinyl.
Ladera West		**None**		23	825	2	1.0	1	-	O	$859	-	$914	$887	$1.04	-	$1.11	$1.07	$0	$0	$0	$859	-	$914	$887	$1.04	-	$1.11	$1.07			Carport $25			Kit. Counters - Laminate	
Product:	Stacked Flats	Total Units:	127	29	910	2	2.0	1	-	O	$899	-	$964	$932	$0.99	-	$1.06	$1.02	$0	$0	$0	$899	-	$964	$932	$0.99	-	$1.06	$1.02			Det. Garage -			Flooring - Laminate, Carpet	
Building Stories:	3-Story	Total Leased:	122																												Att. Garage -				
Parking (Included):	Open	Currently Available:	5																																
Year Built:	2008	Currently Occupied:	120																																
Lease-Up Rate:	N/Av	Occupancy %:	94.5%																																
Turnover/Month:	4.5	Online Rent Mgmt:	Yes																																
				Totals/Averages:	127	735					$699	-	$964	$799	$0.99	-	$1.16	$1.09	$0	$0	$0	$699	-	$964	$799	$0.99	-	$1.16	$1.09							
The Mix at Sawmill		**Greystar**		9	647	1	1.0	1	-	O	$850	-	$850	$850	$1.31	-	$1.31	$1.31	$0	($42)	($42)	$808	-	$808	$808	$1.25	-	$1.25	$1.25	No	$25	Open $0	None	In-Unit	Appliances - White	1st level retail- fitness center, Ponderosa Brewing Company, coffee shop, and technical support. No amenities. Leased land. Renters include a lot of students. Close to Old Town attractions and museums.
Old Town/Downtown		**None**		12	885	2	1.0	1	-	O	$1,025	-	$1,025	$1,025	$1.16	-	$1.16	$1.16	$0	($42)	($42)	$983	-	$983	$983	$1.11	-	$1.11	$1.11			Carport -			Kit. Counters - Granite	
Product:	Stacked Flats	Total Units:	47	16	960	2	2.0	1	-	O	$1,025	-	$1,025	$1,025	$1.07	-	$1.07	$1.07	$0	($42)	($42)	$983	-	$983	$983	$1.02	-	$1.02	$1.02			Det. Garage -			Flooring - Tile/concrete	
Building Stories:	3-Story	Total Leased:	43	4	962	2	1.5	1	-	O	$1,055	-	$1,055	$1,055	$1.10	-	$1.10	$1.10	$0	($42)	($42)	$1,013	-	$1,013	$1,013	$1.05	-	$1.05	$1.05			Att. Garage -				
Parking (Included):	Open	Currently Available:	4	6	1,063	3	2.0	1	-	O	$1,200	-	$1,200	$1,200	$1.13	-	$1.13	$1.13	$0	($42)	($42)	$1,158	-	$1,158	$1,158	$1.09	-	$1.09	$1.09							
Year Built:	2013-2014	Currently Occupied:	43																																
Lease-Up Rate:	7.0	Occupancy %:	91.5%																																
Turnover/Month:	2.0	Online Rent Mgmt:	No																																
				Totals/Averages:	47	894					$850	-	$1,200	$1,016	$1.07	-	$1.31	$1.14	$0	($42)	($42)	$808	-	$1,158	$975	$1.02	-	$1.25	$1.09							
Huning Castle		**Huning**		6	599	1	1.0	1	-	A	$795	-	$795	$795	$1.33	-	$1.33	$1.33	$0	$0	$0	$795	-	$795	$795	$1.33	-	$1.33	$1.33	No	$25	Open $0	None	In-Unit	Appliances -	Built in 1922 with an addition in 1986. Burnt down and rebuilt in 2009. Granite counter tops and ceramic tile floors in select units.
Old Town/Downtown		**FPI Management**		6	618	1	1.0	1	-	A	$835	-	$835	$835	$1.35	-	$1.35	$1.35	$0	$0	$0	$835	-	$835	$835	$1.35	-	$1.35	$1.35			Carport -			Kit. Counters- Granite	
Product:	Stacked Flats	Total Units:	63	6	939	2	2.0	1	-	A	$1,035	-	$1,045	$1,040	$1.10	-	$1.11	$1.11	$0	$0	$0	$1,035	-	$1,045	$1,040	$1.10	-	$1.11	$1.11			Det. Garage $105			Flooring- Tile, Carpet	
Building Stories:	3-Story	Total Leased:	59	6	997	2	2.0	1	-	A	$1,055	-	$1,055	$1,055	$1.06	-	$1.06	$1.06	$0	$0	$0	$1,055	-	$1,055	$1,055	$1.06	-	$1.06	$1.06			Att. Garage -				
Parking (Included):	Assigned	Currently Available:	4	6	1,016	2	2.0	1	-	A	$1,237	-	$1,237	$1,237	$1.22	-	$1.22	$1.22	$0	$0	$0	$1,237	-	$1,237	$1,237	$1.22	-	$1.22	$1.22							
Year Built:	2009 (rebuilt)	Currently Occupied:	59	6	1,037	2	2.0	1	-	A	$1,285	-	$1,285	$1,285	$1.24	-	$1.24	$1.24	$0	$0	$0	$1,285	-	$1,285	$1,285	$1.24	-	$1.24	$1.24							
Lease-Up Rate:	N/A	Occupancy %:	93.7%	6	1,184	3	2.0	1	-	A	$1,250	-	$1,250	$1,250	$1.06	-	$1.06	$1.06	$0	$0	$0	$1,250	-	$1,250	$1,250	$1.06	-	$1.06	$1.06							
Turnover/Month:	N/A	Online Rent Mgmt:	No	6	1,314	3	2.0	1	-	A	$1,337	-	$1,337	$1,337	$1.02	-	$1.02	$1.02	$0	$0	$0	$1,337	-	$1,337	$1,337	$1.02	-	$1.02	$1.02							
				6	1,365	3	2.0	1	-	A	$1,370	-	$1,370	$1,370	$1.00	-	$1.00	$1.00	$0	$0	$0	$1,370	-	$1,370	$1,370	$1.00	-	$1.00	$1.00							
				6	1,585	3	2.0	1	-	A	$1,600	-	$1,600	$1,600	$1.01	-	$1.01	$1.01	$0	$0	$0	$1,600	-	$1,600	$1,600	$1.01	-	$1.01	$1.01							
				Totals/Averages:	63	1,065					$795	-	$1,600	$1,180	$1.00	-	$1.35	$1.11	$0	$0	$0	$795	-	$1,600	$1,180	$1.00	-	$1.35	$1.11							
Broadstone Towne Center		**Greystar**		48	741	1	1.0	1	1	O	$999	-	$1,009	$1,004	$1.35	-	$1.36	$1.35	$0	$0	$0	$999	-	$1,009	$1,004	$1.35	-	$1.36	$1.35	No	$35	Open $0	None	In-Unit	Appliances - Black	Renters primarily young middle age professionals and retirees. Location is close to military base, hospitals, University, Sandia Laboratories and downtown.
Airport		**None**		12	777	1	1.0	1	1	O	$1,109	-	$1,109	$1,109	$1.43	-	$1.43	$1.43	$0	$0	$0	$1,109	-	$1,109	$1,109	$1.43	-	$1.43	$1.43			Carport $35			Kit. Counters	
Product:	Stacked Flats	Total Units:	240	14	868	1	1.0	3	1	DAG	$1,129	-	$1,129	$1,129	$1.30	-	$1.30	$1.30	$0	$0	$0	$1,129	-	$1,129	$1,129	$1.30	-	$1.30	$1.30			Det. Garage $70			Flooring - Carpet, wood vinyl	
Building Stories:	3-Story	Total Leased:	230	24	1,036	2	2.0	1	1	O	$1,189	-	$1,189	$1,189	$1.15	-	$1.15	$1.15	$0	$0	$0	$1,189	-	$1,189	$1,189	$1.15	-	$1.15	$1.15			Att. Garage -				
Parking (Included):	Open	Currently Available:	10	16	1,070	2	2.0	1	1	O	$1,199	-	$1,199	$1,199	$1.12	-	$1.12	$1.12	$0	$0	$0	$1,199	-	$1,199	$1,199	$1.12	-	$1.12	$1.12							
Year Built:	2009	Currently Occupied:	228	48	1,053	2	2.0	1	1	O	$1,219	-	$1,219	$1,219	$1.16	-	$1.16	$1.16	$0	$0	$0	$1,219	-	$1,219	$1,219	$1.16	-	$1.16	$1.16							
Lease-Up Rate:	N/A	Occupancy %:	95.0%	24	1,231	2	2.5	3	2	DAG	$1,339	-	$1,339	$1,339	$1.09	-	$1.09	$1.09	$0	$0	$0	$1,339	-	$1,339	$1,339	$1.09	-	$1.09	$1.09							
Turnover/Month:	29.0	Online Rent Mgmt:	No	18	1,231	2	2.5	3	2	DAG	$1,399	-	$1,399	$1,399	$1.14	-	$1.14	$1.14	$0	$0	$0	$1,399	-	$1,399	$1,399	$1.14	-	$1.14	$1.14							
				32	1,305	3	2.0	1	1	O	$1,429	-	$1,429	$1,429	$1.10	-	$1.10	$1.10	$0	$0	$0	$1,429	-	$1,429	$1,429	$1.10	-	$1.10	$1.10							
				4	1,532	3	3.5	3	2	DAG	$1,679	-	$1,679	$1,679	$1.10	-	$1.10	$1.10	$0	$0	$0	$1,679	-	$1,679	$1,679	$1.10	-	$1.10	$1.10							
				Totals/Averages:	240	1,038					$999	-	$1,679	$1,222	$1.09	-	$1.43	$1.18	$0	$0	$0	$999	-	$1,679	$1,222	$1.09	-	$1.43	$1.18							
Platinum		**Monarch**		6	565	1	1.0	1	1	DG	$1,000	-	$1,100	$1,050	$1.77	-	$1.95	$1.86	$0	($83)	($83)	$917	-	$1,017	$967	$1.62	-	$1.80	$1.71	No	$30	Open $0	None	In-Unit	Appliances - Stainless-steel	Sky Deck, 2 BBQs, Seating, Yoga Billiards, Common lounge, solar panels 2 EV stations LEED Platinum Floor level premiums of $100. Corner premiums of $100-$150 for view and balcony size. Close to Nob Hill for restaurants, etc.
Nob Hill		**None**		62	847	1	1.0	1	1	DG	$1,375	-	$1,850	$1,613	$1.62	-	$2.18	$1.90	$0	($115)	($115)	$1,260	-	$1,735	$1,498	$1.49	-	$2.05	$1.77			Carport -			Kit. Counters - Quartz	
Product:	Stacked Flats	Total Units:	75	7	1,233	2	2.0	1	1	DG	$1,900	-	$2,100	$2,000	$1.54	-	$1.70	$1.62	$0	($158)	($158)	$1,742	-	$1,942	$1,842	$1.41	-	$1.57	$1.49			Det. Garage -			Flooring- concrete, wood	
Building Stories:	4-Story	Total Leased:	35																												Att. Garage -				
Parking (Included):	Assigned	Currently Available:	40																																
Year Built:	2015	Currently Occupied:	35																																
Lease-Up Rate:	8.0	Occupancy %:	46.7%																																
Turnover/Month:	N/A	Online Rent Mgmt:	No																																
				Totals/Averages:	75	860					$1,000	-	$2,100	$1,604	$1.54	-	$2.18	$1.86	$0	($116)	($116)	$917	-	$1,942	$1,488	$1.41	-	$2.05	$1.73							

Competitive Apartment Community Detail

COMMUNITY AND LEASING SPECIFICS				MIX	FLOORPLAN SUMMARY						COMPETITIVE MARKET PRICING SUMMARY															ADDITIONAL MONTHLY RENT			ADDITIONAL RENT ITEMS			PROJECT NOTES
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Location		**Master Plan**																																	
Product Details		Lease Summary			SF	Bed	Bath	Level	Pkg	Type	Low	-	High	Average	Low	-	High	Average	Direct	Indirect	Total	Low	-	High	Average	Low	-	High	Average	Storage	Pet	Extra Parking	Utilities Included	Washer / Dryer	Unit Interior Finishes	
Broadstone Promenade		**Broadstone**		21	829	1	1.0	1	1	C	$995	-	$1,095	$1,045	$1.20	-	$1.32	$1.26	$0	($166)	($166)	$829	-	$929	$879	$1.00	-	$1.12	$1.06	No	$25	Open $0	None	In-Unit	Appliances - Gas, Black	24 Hour Gym
North I-25/Far Northeast Heights		**Alliance**		15	935	1	1.0	2	1	C	$1,155	-	$1,255	$1,205	$1.24	-	$1.34	$1.29	$0	$0	$0	$1,155	-	$1,255	$1,205	$1.24	-	$1.34	$1.29			Carport $0			Kit. Counters- Quartz	Putting Green
Product:	Stacked Flats	Total Units:	180	12	998	1	1.0	1	1	C	$1,175	-	$1,275	$1,225	$1.18	-	$1.28	$1.23	$0	($196)	($196)	$979	-	$1,079	$1,029	$0.98	-	$1.08	$1.03			Det. Garage $75			Flooring - wood, carpet	Resort Pool/Spa
Building Stories:	3-Story	Total Leased:	74	21	1,206	2	2.0	1	1	C	$1,240	-	$1,340	$1,290	$1.03	-	$1.11	$1.07	$0	($207)	($207)	$1,033	-	$1,133	$1,083	$0.86	-	$0.94	$0.90			Att. Garage -				2 firepits and BBQ
Parking (Included):	Carport	Currently Available:	106	22	1,218	2	2.0	1	1	C	$1,265	-	$1,365	$1,315	$1.04	-	$1.12	$1.08	$0	($211)	($211)	$1,054	-	$1,154	$1,104	$0.87	-	$0.95	$0.91							Lounge WIFI
Year Built:	2015-2016	Currently Occupied:	54	15	1,298	2	2.0	3	1	C	$1,405	-	$1,505	$1,455	$1.08	-	$1.16	$1.12	$0	$0	$0	$1,405	-	$1,505	$1,455	$1.08	-	$1.16	$1.12							Theatre
Lease-Up Rate:	18.0	Occupancy %:	30.0%	15	1,298	2	2.0	3	1	C	$1,405	-	$1,505	$1,455	$1.08	-	$1.16	$1.12	$0	$0	$0	$1,405	-	$1,505	$1,455	$1.08	-	$1.16	$1.12							Gated
Turnover/Month:	N/A	Online Rent Mgmt:	Yes	22	1,308	2	2.0	1	1	C	$1,285	-	$1,385	$1,335	$0.98	-	$1.06	$1.02	$0	($214)	($214)	$1,071	-	$1,171	$1,121	$0.82	-	$0.90	$0.86							Location draws students, UNM
				22	1,403	3	2.0	1	1	C	$1,465	-	$1,565	$1,515	$1.04	-	$1.12	$1.08	$0	$0	$0	$1,465	-	$1,565	$1,515	$1.04	-	$1.12	$1.08							professors, Sandia Labs employees.
				15	1,689	3	2.5	3	1	C	$1,675	-	$1,775	$1,725	$0.99	-	$1.05	$1.02	$0	$0	$0	$1,675	-	$1,775	$1,725	$0.99	-	$1.05	$1.02							
			Totals/Averages:	180	1,219						$995	-	$1,775	$1,350	$0.98	-	$1.34	$1.11	$0	($108)	($108)	$829	-	$1,775	$1,241	$0.82	-	$1.34	$1.02							
Andalucia Villas		**Fairfield Property Mgmt**		48	903	1	1.0	2	1	DAG	$1,150	-	$1,225	$1,188	$1.27	-	$1.36	$1.32	$0	($96)	($96)	$1,054	-	$1,129	$1,092	$1.17	-	$1.25	$1.21	No	$25	Open $0	None	In-Unit	Appliances - Stainless Steel	Office opened October 15, 2014. There
Montano		**None**		48	1,174	2	2.0	2	1	DAG	$1,230	-	$1,305	$1,268	$1.05	-	$1.11	$1.08	$0	($103)	($103)	$1,128	-	$1,203	$1,165	$0.96	-	$1.02	$0.99			Carport -			Kit. Counters - Granite	is one open parking space next to
Product:	Townhome	Total Units:	240	24	1,196	2	2.0	2	2	DAG	$1,360	-	$1,435	$1,398	$1.14	-	$1.20	$1.17	$0	($113)	($113)	$1,247	-	$1,322	$1,284	$1.04	-	$1.11	$1.07			Det. Garage -			Flooring - Vinyl, Carpet	garage. Expected completion in March
Building Stories:	2-Story	Total Leased:	141	24	1,282	2	2.0	2	2	DAG	$1,380	-	$1,455	$1,418	$1.08	-	$1.13	$1.11	$0	($115)	($115)	$1,265	-	$1,340	$1,303	$0.99	-	$1.05	$1.02			Att. Garage -				2015. Leasing agent indicated the
Parking (Included):	DAG	Currently Available:	99	18	1,281	2	2.0	2	2	DAG	$1,420	-	$1,495	$1,458	$1.11	-	$1.17	$1.14	$0	($118)	($118)	$1,302	-	$1,377	$1,339	$1.02	-	$1.07	$1.05							Subject area is less desirable. Started
Year Built:	2014-2015	Currently Occupied:	131	18	1,449	2	2.0	2	2	DAG	$1,495	-	$1,570	$1,533	$1.03	-	$1.08	$1.06	$0	($125)	($125)	$1,370	-	$1,445	$1,408	$0.95	-	$1.00	$0.97							leasing in December 2014. Lease-up
Lease-Up Rate:	20.0	Occupancy %:	54.6%	30	1,442	3	2.0	2	2	DAG	$1,525	-	$1,600	$1,563	$1.06	-	$1.11	$1.08	$0	($127)	($127)	$1,398	-	$1,473	$1,435	$0.97	-	$1.02	$1.00							rate has averaged higher last few
Turnover/Month:	N/A	Online Rent Mgmt:	Yes	30	1,524	3	2.0	2	2	DAG	$1,585	-	$1,660	$1,623	$1.04	-	$1.09	$1.06	$0	($132)	($132)	$1,453	-	$1,528	$1,490	$0.95	-	$1.00	$0.98							months.
			Totals/Averages:	240	1,239						$1,150	-	$1,660	$1,395	$1.03	-	$1.36	$1.13	$0	($113)	($113)	$1,054	-	$1,528	$1,282	$0.95	-	$1.25	$1.03							
Las Mananitas		**Thompson Michie**		39	678	1	1.0	1	-	O	$849	-	$899	$874	$1.25	-	$1.33	$1.29	$0	$0	$0	$849	-	$899	$874	$1.25	-	$1.33	$1.29	No	$25	Open $0	None	In-Unit	Appliances - White/Stainless	Lease-up was very slow during the
Montano		**None**		39	786	1	1.0	1	-	O	$950	-	$1,000	$975	$1.21	-	$1.27	$1.24	$0	$0	$0	$950	-	$1,000	$975	$1.21	-	$1.27	$1.24			Carport $30			Kit. Counters - Granite	recession. Challenges were high rents,
Product:	Stacked Flats	Total Units:	300	19	778	1	1.0	1	-	O	$899	-	$949	$924	$1.16	-	$1.22	$1.19	$0	$0	$0	$899	-	$949	$924	$1.16	-	$1.22	$1.19			Det. Garage $100			Flooring - Carpet, Tile	concessions and qualifying at 3 times
Building Stories:	2-Story	Total Leased:	282	19	858	1	1.0	1	-	O	$1,025	-	$1,075	$1,050	$1.19	-	$1.25	$1.22	$0	$0	$0	$1,025	-	$1,075	$1,050	$1.19	-	$1.25	$1.22			Att. Garage -				the rent. This complex recently sold to a
Parking (Included):	Open	Currently Available:	18	11	981	2	1.0	1	-	O	$1,125	-	$1,175	$1,150	$1.15	-	$1.20	$1.17	$0	$0	$0	$1,125	-	$1,175	$1,150	$1.15	-	$1.20	$1.17							new owner. Occupancy rate for this
Year Built:	2009	Currently Occupied:	279	37	1,088	2	2.0	1	-	O	$1,199	-	$1,249	$1,224	$1.10	-	$1.15	$1.13	$0	$0	$0	$1,199	-	$1,249	$1,224	$1.10	-	$1.15	$1.13							project is typically 95 to 96%. Rents
Lease-Up Rate:	N/A	Occupancy %:	93.0%	36	1,119	2	2.0	1	-	O	$1,229	-	$1,279	$1,254	$1.10	-	$1.14	$1.12	$0	$0	$0	$1,229	-	$1,279	$1,254	$1.10	-	$1.14	$1.12							have decreased by $50/month due to
Turnover/Month:	10.0	Online Rent Mgmt:	No	11	1,191	2	2.0	1	-	O	$1,390	-	$1,440	$1,415	$1.17	-	$1.21	$1.19	$0	$0	$0	$1,390	-	$1,440	$1,415	$1.17	-	$1.21	$1.19							new competition in area.
				11	1,327	2	2.0	1	-	O	$1,289	-	$1,299	$1,294	$0.97	-	$0.98	$0.98	$0	$0	$0	$1,289	-	$1,299	$1,294	$0.97	-	$0.98	$0.98							
				78	1,358	3	2.0	1	-	O	$1,460	-	$1,550	$1,505	$1.08	-	$1.14	$1.11	$0	$0	$0	$1,460	-	$1,550	$1,505	$1.08	-	$1.14	$1.11							
			Totals/Averages:	300	1,044						$849	-	$1,550	$1,200	$0.97	-	$1.33	$1.15	$0	$0	$0	$849	-	$1,550	$1,200	$0.97	-	$1.33	$1.15							
Broadstone Cottonwood		**Broadstone**		90	829	1	1.0	1	1	C	$975	-	$1,105	$1,040	$1.18	-	$1.33	$1.25	$0	($163)	($163)	$813	-	$943	$878	$0.98	-	$1.14	$1.06	No	$40	Open $0	None	In-Unit	Appliances - Black	This is also a slow time of the year
Cottonwood		**None**		22	909	1	1.0	1	1	C	$1,235	-	$1,340	$1,288	$1.36	-	$1.47	$1.42	$0	($206)	($206)	$1,029	-	$1,134	$1,082	$1.13	-	$1.25	$1.19			Carport -			Kit. Counters - Quartz	according to other agents. There is an
Product:	Stacked Flats	Total Units:	254	82	1,206	2	2.0	1	1	C	$1,215	-	$1,500	$1,358	$1.01	-	$1.24	$1.13	$0	($203)	($203)	$1,013	-	$1,298	$1,155	$0.84	-	$1.08	$0.96			Det. Garage -			Flooring - Laminate, carpet	older apartment complex next door that
Building Stories:	2-3-Story	Total Leased:	242	30	1,206	2	2.0	1	1	C	$1,215	-	$1,500	$1,358	$1.01	-	$1.24	$1.13	$0	($203)	($203)	$1,013	-	$1,298	$1,155	$0.84	-	$1.08	$0.96			Att. Garage -				is less expensive. Concession currently
Parking (Included):	1 Covered	Currently Available:	12	30	1,393	3	2.0	1	1	C	$1,455	-	$1,700	$1,578	$1.04	-	$1.22	$1.13	$0	$0	$0	$1,455	-	$1,700	$1,578	$1.04	-	$1.22	$1.13							includes two-three months free rent for
Year Built:	2014	Currently Occupied:	231																																1 bedroom and 2 months free for 2 bed.
Lease-Up Rate:	24.2	Occupancy %:	90.9%																																92% stabilization. 15 available, 5.91%.
Turnover/Month:	N/A	Online Rent Mgmt:	Yes	.																															Leasing started in December 2014 and
																																			reached stabilized occupancy in
			Totals/Averages:	254	1,069						$975	-	$1,700	$1,265	$1.01	-	$1.47	$1.18	$0	($165)	($165)	$813	-	$1,700	$1,100	$0.84	-	$1.25	$1.03							September 2015.

Notes:

1/ Parking type definitions:
O = Open
C = Carport
A = Assigned Space In Lot
DAG = Direct Access Garage
AG = Attached Garage (No Direct Access)
DG = Detached Garage

2/ All concessions are translated into a monthly discount on rent, as follows:
Direct = A direct discount to the normal rate.
Indirect = Other discounts, such as "$500 off the first month".

Rental Housing Market Overview

Santolina Master Plan, Bernalillo County, New Mexico

Albuquerque Apartment Market Defined by MPF Research

MPF Research defines the Albuquerque apartment market into six submarkets. The Subject is located in the Downtown Albuquerque/University submarket.

SUBMARKET ZIP CODES

1 **Downtown Albuquerque/University:** 87068, 87101, 87102, 87103, 87104, 87105, 87106, 87119, 87121, 87125, 87131, 87151, 87192, 87194

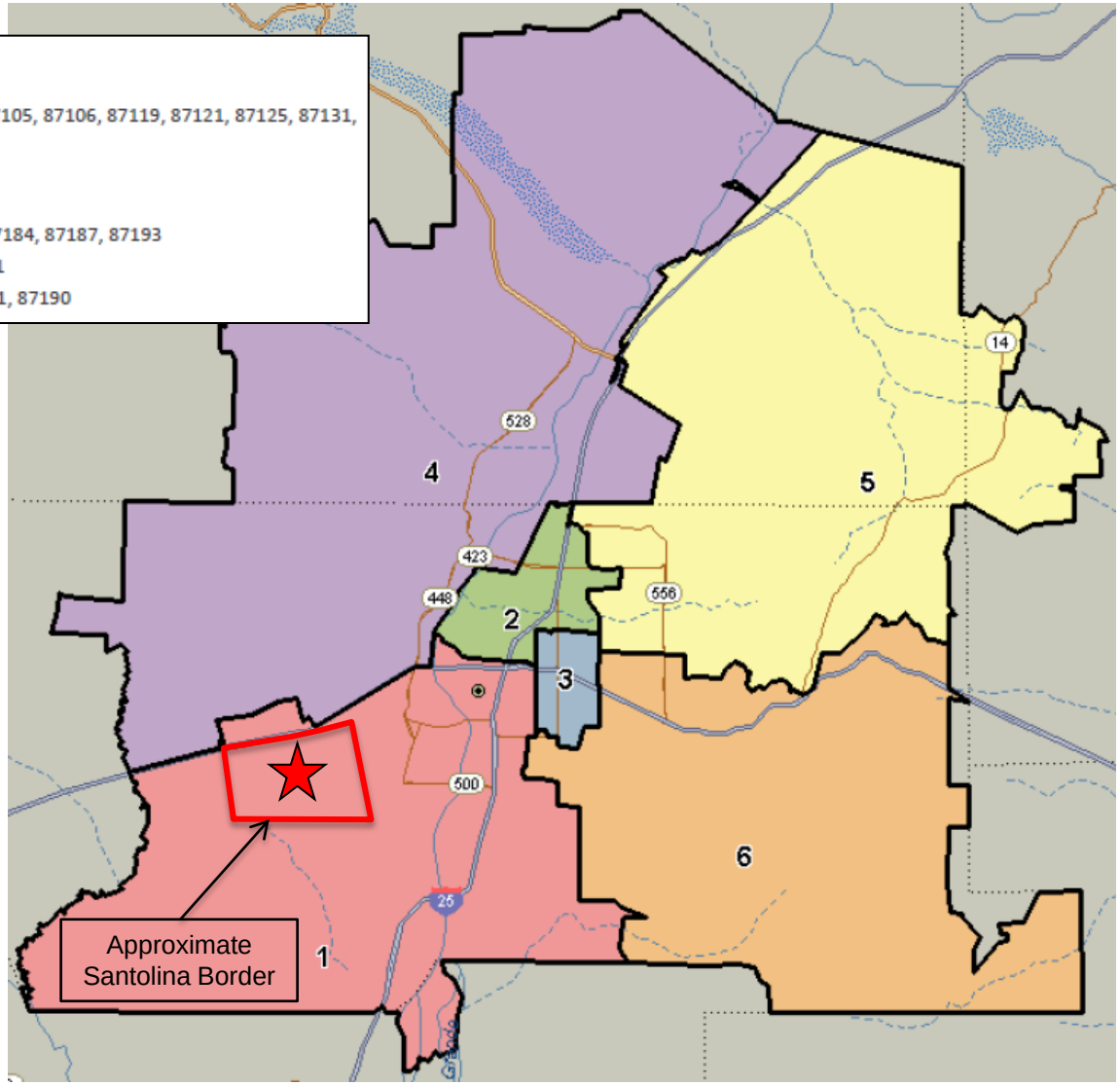
2 **North Valley:** 87107, 87109, 87113

3 **Uptown:** 87108, 87110

4 **Westside/Rio Rancho:** 87004, 87048, 87114, 87120, 87124, 87144, 87174, 87184, 87187, 87193

5 **Northeast Heights:** 87001, 87008, 87043, 87047, 87111, 87122, 87154, 87191

6 **Kirtland/Four Hills:** 87059, 87112, 87115, 87116, 87123, 87153, 87176, 87181, 87190

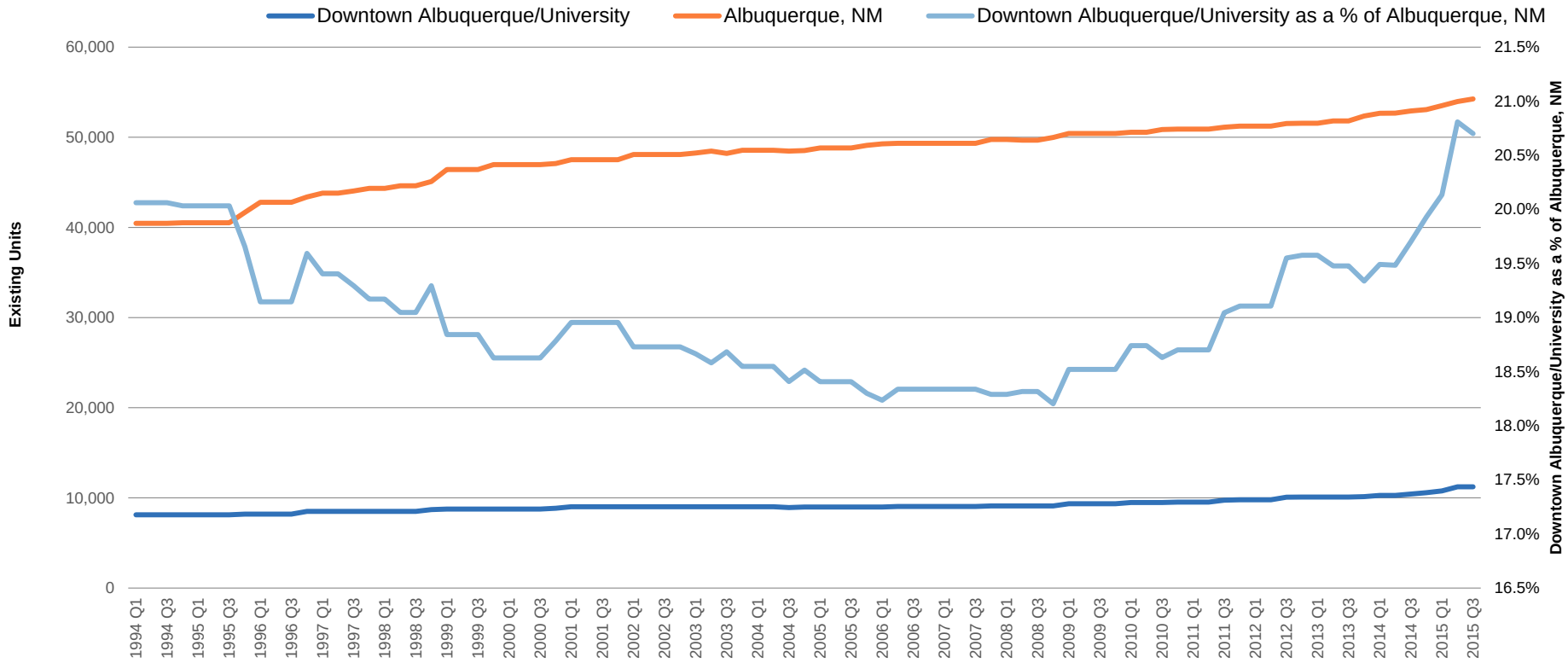


Source: MPF Research

Albuquerque Apartment Inventory Increases by 3,130 Units

The total inventory of apartments in Albuquerque increased by 3,130 units over the last four years, averaging 783 units added per year. Over the same period, the Subject's Downtown Albuquerque/University submarket inventory increased by 1,495 units (374 units per year), accounting for 48% of the total change in Albuquerque inventory. As a percentage of total Albuquerque inventory, the Subject's submarket has increased from a low of 18% in 2009 to nearly 21% in 2015, exceeding the previous high of 20% in 1994. As the Subject's submarket includes a large share of the remaining developable land in Albuquerque, the Submarket's percentage of total inventory could continue to increase.

Existing Units History	Downtown Albuquerque/University Versus Albuquerque, NM - Twenty Year History																
	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3
Downtown Albuquerque/University	9,736	9,791	9,791	9,791	10,074	10,094	10,094	10,094	10,094	10,126	10,265	10,265	10,427	10,578	10,776	11,231	11,231
as a %	19.0%	19.1%	19.1%	19.1%	19.6%	19.6%	19.6%	19.5%	19.5%	19.3%	19.5%	19.5%	19.7%	19.9%	20.1%	20.8%	20.7%
Albuquerque, NM	51,123	51,244	51,244	51,244	51,527	51,563	51,563	51,823	51,823	52,365	52,664	52,684	52,928	53,079	53,517	53,972	54,253

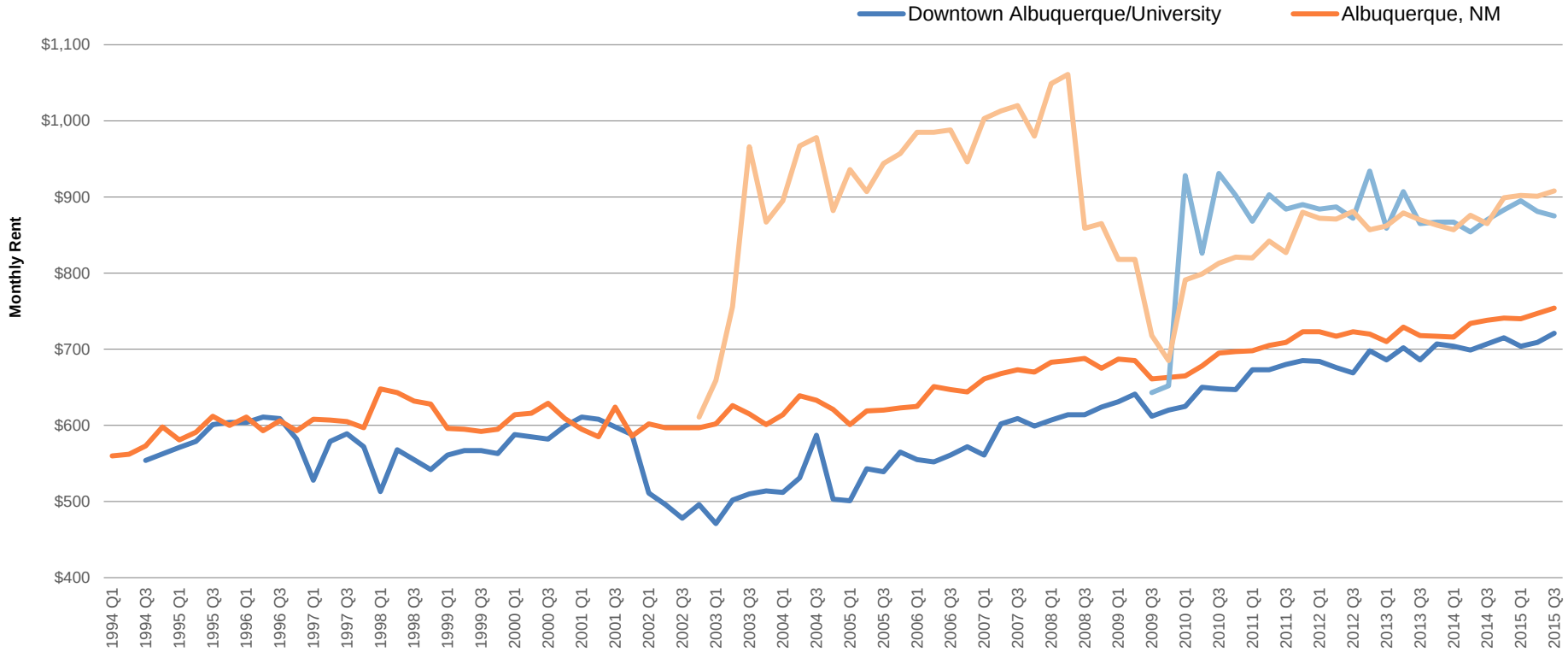


Source: MPF Research

Apartment Rents Trending Upward in Albuquerque

Apartment rents in Albuquerque have been trending upward since 2005. After the 2008-2009 recession, average rents in Albuquerque increased from $663 to $754 per month, or by 13.7% total (2.4% per year). Rents in the Subject's Downtown Albuquerque/University submarket increased from $620 to $721 per month, or by 16.3% total (2.8% per year). Apartments built since 2000 achieved rents that are approximately 21% higher on average than the overall average rents reported in the most recent quarter.

Monthly Rent History	Downtown Albuquerque/University Versus Albuquerque, NM - Twenty Year History																
	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3
Downtown Albuquerque/University	$680	$685	$684	$676	$669	$698	$686	$702	$686	$707	$704	$699	$707	$715	$704	$709	$721
2000+ Product	$884	$890	$884	$887	$872	$934	$859	$907	$865	$867	$867	$854	$870	$883	$895	$881	$875
Albuquerque, NM	$709	$723	$723	$717	$723	$720	$710	$729	$718	$717	$716	$734	$738	$741	$740	$747	$754
2000+ Product	$827	$880	$872	$871	$881	$857	$862	$879	$870	$863	$857	$876	$865	$899	$902	$901	$908

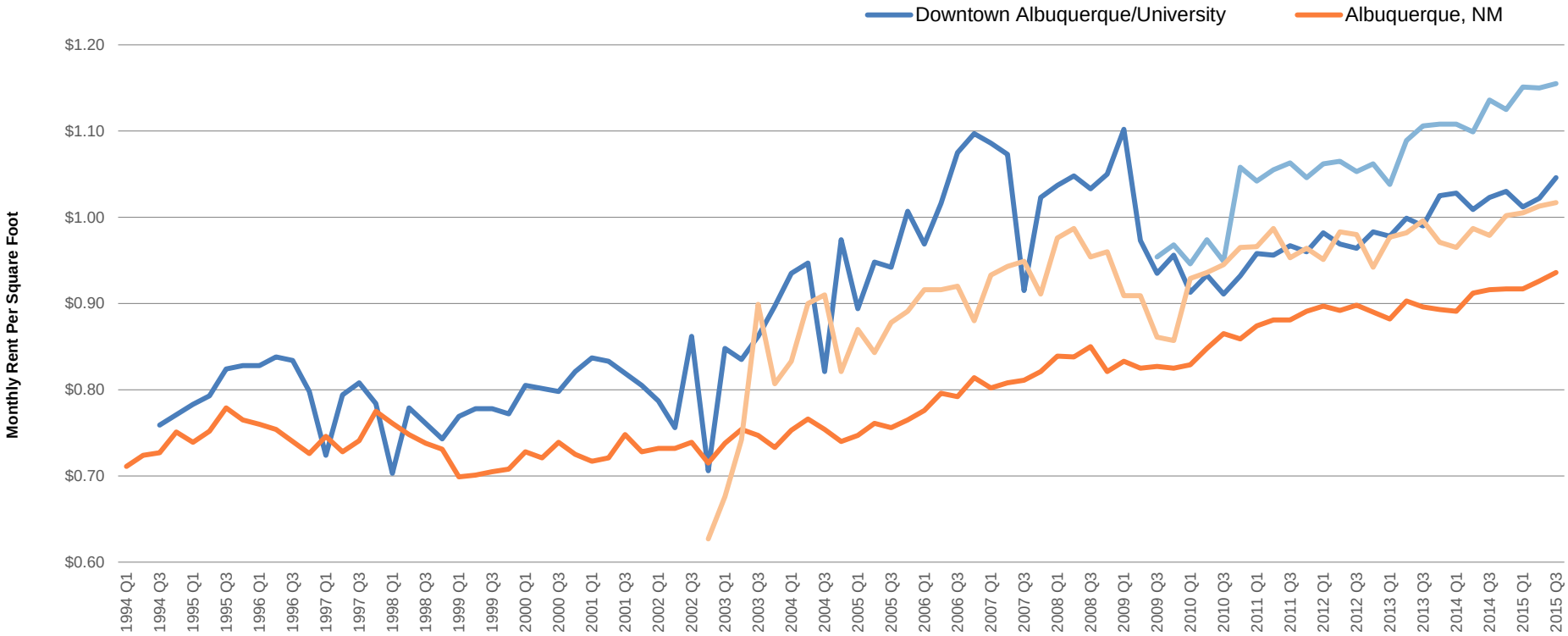


Source: MPF Research

Monthly Apartment Rent Per Square Foot Increasing

Similar to monthly rents in Albuquerque, the rent per square foot has been trending upward since 2005. After the 2008-2009 recession, the average rent per square foot in Albuquerque increased from $0.82 to $0.94 per month, or by 14.6% total (2.6% per year). The rent per square foot in the Subject's Downtown Albuquerque/University submarket increased from $0.95 to $1.05 per month, or by 10.5% total (1.8% per year). Apartments built since 2000 achieved rents per square foot that are approximately 9% to 11% higher on average than the overall average rents per square foot reported in the most recent quarter.

Monthly Rent Per Square Foot History	Downtown Albuquerque/University Versus Albuquerque, NM - Twenty Year History																
	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3
Downtown Albuquerque/University	$0.97	$0.96	$0.98	$0.97	$0.96	$0.98	$0.98	$1.00	$0.99	$1.03	$1.03	$1.01	$1.02	$1.03	$1.01	$1.02	$1.05
2000+ Product	$1.06	$1.05	$1.06	$1.07	$1.05	$1.06	$1.04	$1.09	$1.11	$1.11	$1.11	$1.10	$1.14	$1.13	$1.15	$1.15	$1.16
Albuquerque, NM	$0.88	$0.89	$0.90	$0.89	$0.90	$0.89	$0.88	$0.90	$0.90	$0.89	$0.89	$0.91	$0.92	$0.92	$0.92	$0.93	$0.94
2000+ Product	$0.95	$0.96	$0.95	$0.98	$0.98	$0.94	$0.98	$0.98	$1.00	$0.97	$0.97	$0.99	$0.98	$1.00	$1.01	$1.01	$1.02

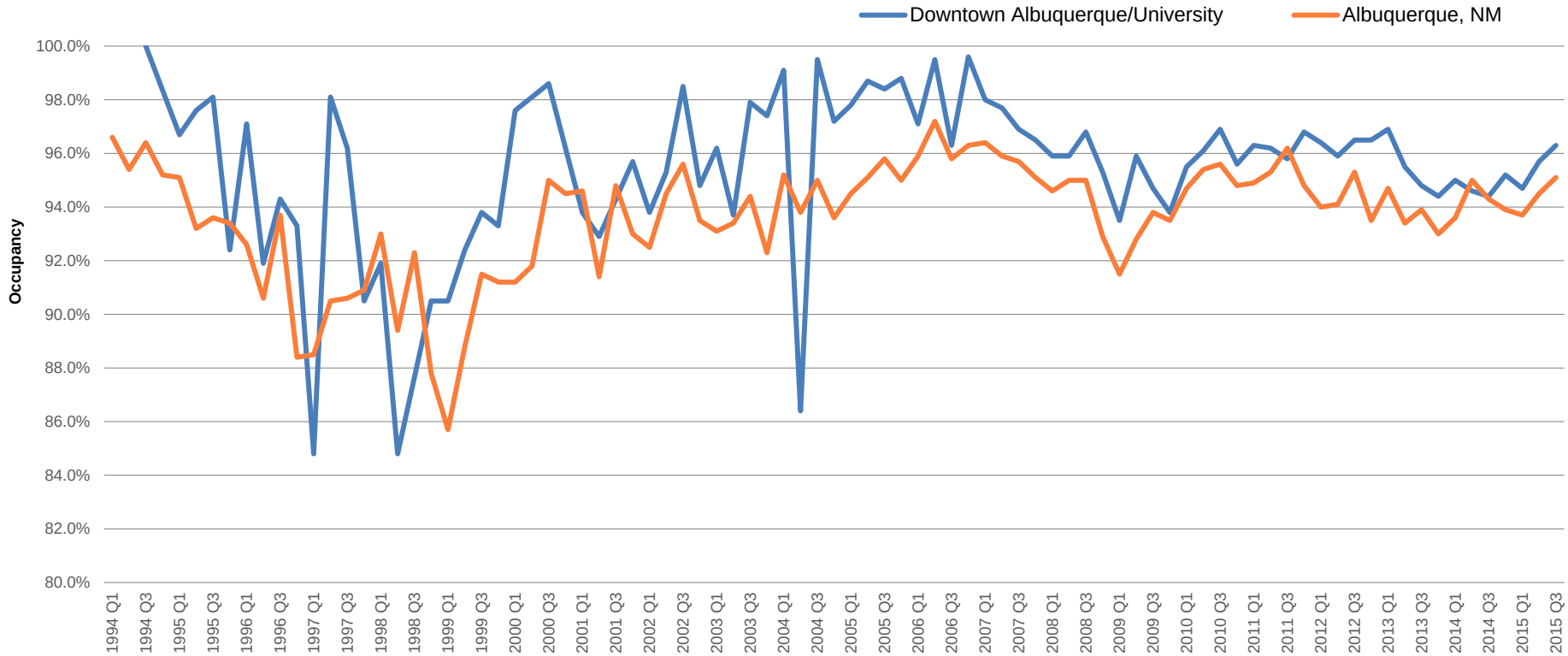


Source: MPF Research

Apartment Occupancy Rates Are Stable to Improving

Apartment occupancy rates in Albuquerque were negatively impacted by the 2008-2009 recession, but not drastically. Occupancy rates since 2010 for Albuquerque have ranged from 93% to 96%, with the most recent quarter at 95%. In most markets, a vacancy rate of 5% is normal. The Subject's Downtown Albuquerque/University submarket has fared slightly better over the same period with higher occupancy rates ranging from 94% to 97%.

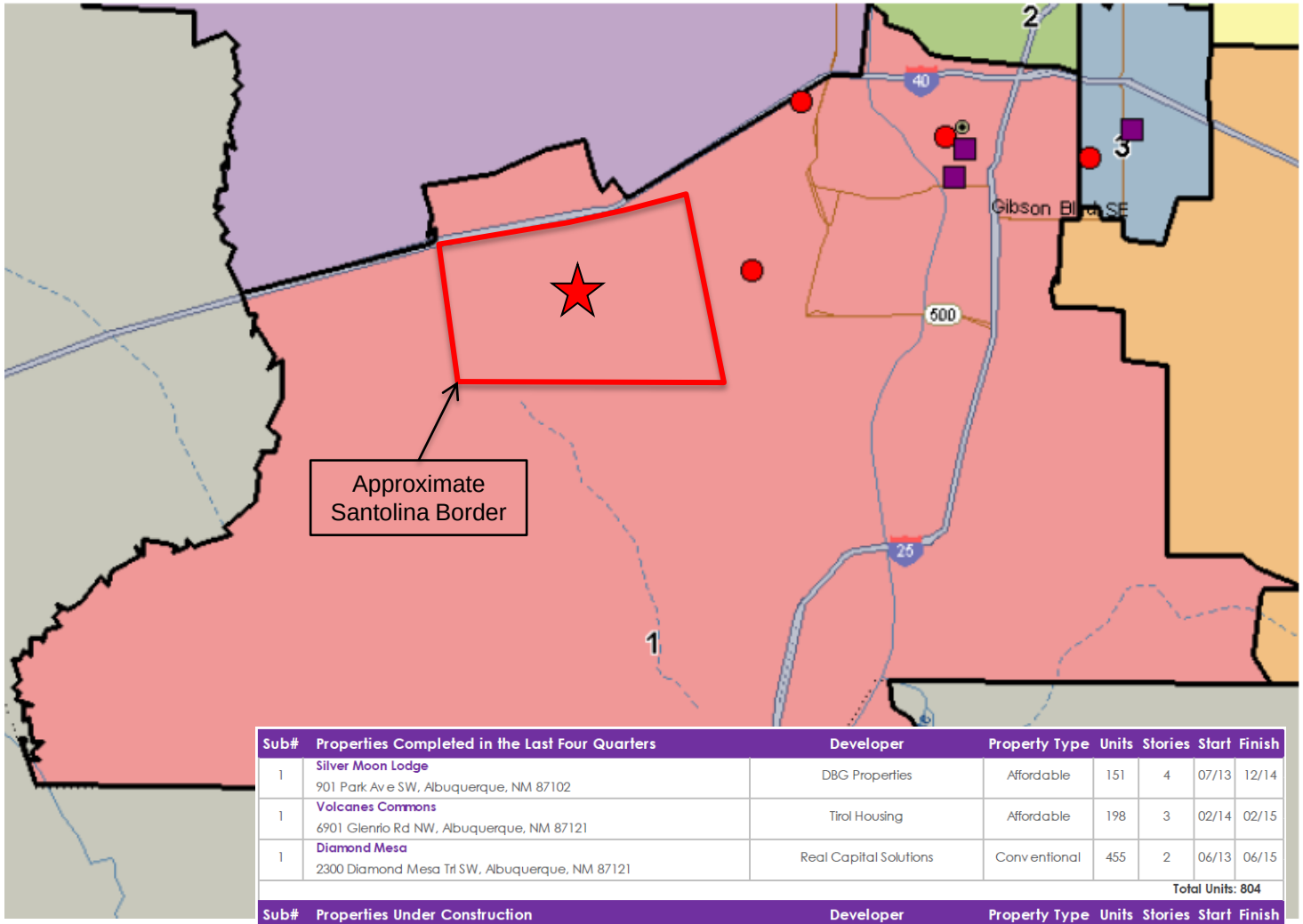
Occupancy History	Downtown Albuquerque/University Versus Albuquerque, NM - Twenty Year History																
	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3
Downtown Albuquerque/University	95.8%	96.8%	96.4%	95.9%	96.5%	96.5%	96.9%	95.5%	94.8%	94.4%	95.0%	94.6%	94.4%	95.2%	94.7%	95.7%	96.3%
2000+ Product	95.1%	94.1%	97.3%	96.6%	98.4%	97.5%	95.8%	96.6%	95.1%	96.5%	96.5%	92.2%	95.0%	97.3%	94.3%	96.3%	96.4%
Albuquerque, NM	96.2%	94.8%	94.0%	94.1%	95.3%	93.5%	94.7%	93.4%	93.9%	93.0%	93.6%	95.0%	94.3%	93.9%	93.7%	94.5%	95.1%
2000+ Product	96.4%	95.4%	95.3%	96.1%	96.3%	95.3%	95.2%	94.5%	94.7%	94.6%	94.0%	94.8%	94.7%	95.1%	93.8%	95.3%	96.6%



Source: MPF Research

Recent Apartment Development Moving Toward Santolina

Apartment development in the Subject's submarket that was completed in the last year or is under construction is shown on the map and table below. The closest apartment development to Santolina is the 455-unit Diamond Mesa community. The majority of land remaining for development in the Subject's submarket is west of the Rio Grande, placing Santolina in the path of development.



Sub#	Properties Completed in the Last Four Quarters	Developer	Property Type	Units	Stories	Start	Finish
1	Silver Moon Lodge 901 Park Ave SW, Albuquerque, NM 87102	DBG Properties	Affordable	151	4	07/13	12/14
1	Volcanes Commons 6901 Glenrio Rd NW, Albuquerque, NM 87121	Tirol Housing	Affordable	198	3	02/14	02/15
1	Diamond Mesa 2300 Diamond Mesa Trl SW, Albuquerque, NM 87121	Real Capital Solutions	Conventional	455	2	06/13	06/15
							Total Units: 804

Sub#	Properties Under Construction	Developer	Property Type	Units	Stories	Start	Finish
1	Imperial 205 Silver Ave SW, Albuquerque, NM 87102	YES Housing Inc/Geltmore LLC	Affordable	74	4	01/15	01/16
1	Cuatro 1319 4th St SW, Albuquerque, NM 87102	Greater Albuquerque Housing Partnership	Senior	56	4	01/15	03/16
							Total Units: 130

Source: MPF Research

Retail Market Analysis

Santolina Master Plan, Bernalillo County, New Mexico

Demand Exists for a Variety of Retail Uses

Our retail demand analysis considers spending propensities of consumers by traditional retail categories, household growth, employment growth and existing retail in the local market. Based on our assessment of historical and recent market conditions, capture rates and projected growth for the South Valley and Santolina, we estimated demand for new retail space going forward on a five year basis. The following bullets highlight our research and conclusions.

- Retail deliveries throughout the Albuquerque MSA were below average over the last five years. The MSA delivered on average 195,432 square feet per year since 2011, or 53% of the historical annual average of 367,941 square feet. Deliveries in the Subject's South Valley submarket totaled 50,790 square feet since 2011, averaging 10,158 square feet per year and capturing 5.2% of total MSA deliveries. Currently, the South Valley represents 5.6% of the total retail inventory in the MSA, equating to just over 3 million square feet of retail space for the nearly 39,000 underserved existing households.

- Lease rates are increasing in the MSA as absorption outpaces deliveries and drives down vacancy rates. While overall South Valley lease rates are stable and vacancy remains higher than average, 50,000 square feet of new retail space is under construction in the submarket. Las Estancias, located at the intersection of Rio Bravo and Coors Boulevards, is under construction and will include retail, a 12-screen theatre and a health care facility on 80 acres.

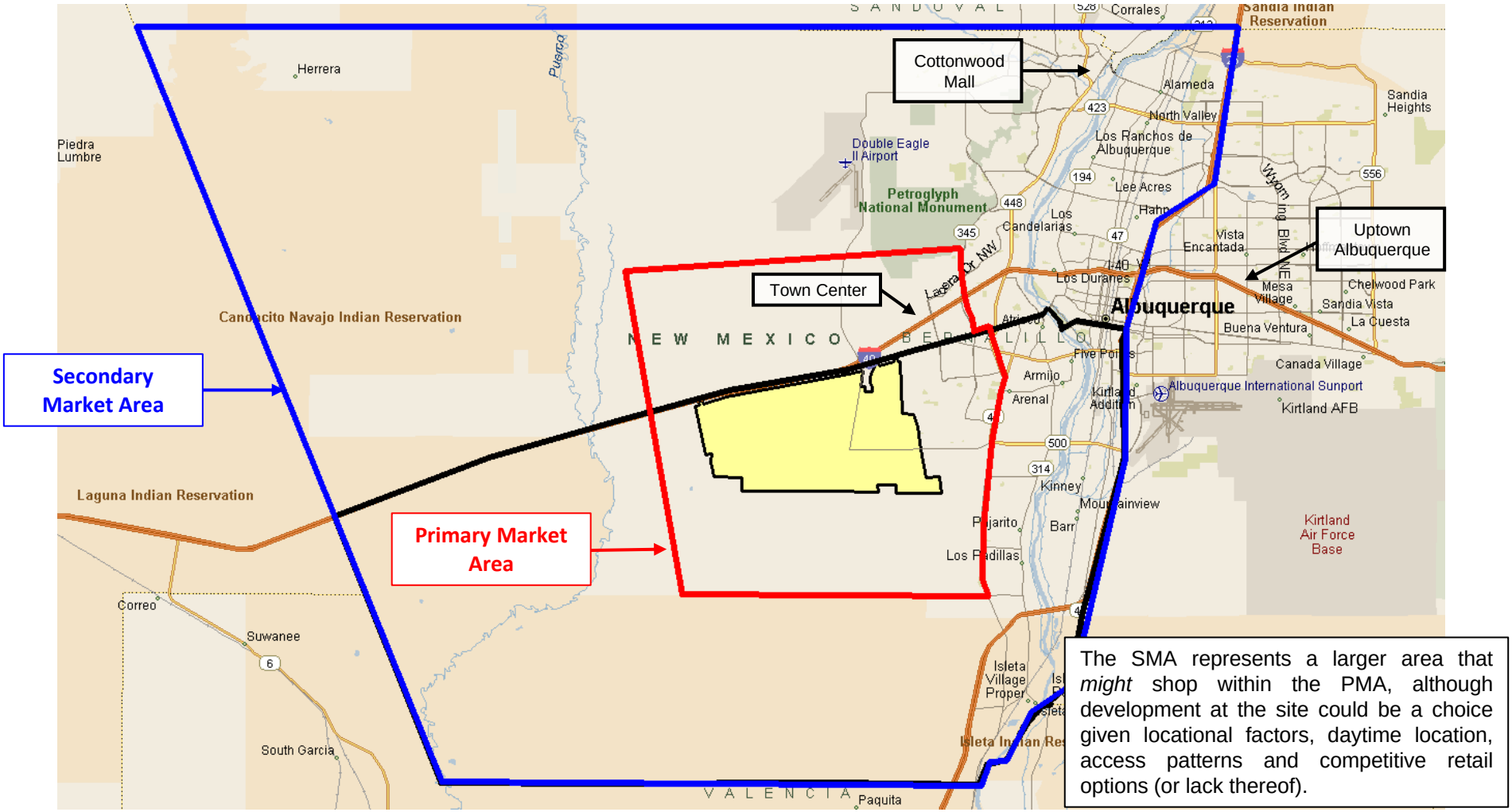
- The South Valley is currently underserved by retail uses and supports demand for new retail development. This is evidenced by more existing households (demand) than existing retailers (supply). Further, the majority of spending (66%) by consumers outside of the primary market area, requiring South Valley residents to drive farther than normal for services, shopping and dining, and perhaps adding to the traffic congestion on roads and river crossings throughout Albuquerque.

- Santolina's proposed 37,930 households will create strong demand for retail uses within Santolina. Household growth in the South Valley (outside of Santolina), Upper Petroglyphs and Estrella, along with spending by employees within Santolina, will create additional demand for retail uses. We estimate Santolina could capture 75% to 95% of food store demand expenditures and capture 65% to 85% of expenditures for all other traditional retail uses.

- Our "moderate" demand analysis indicates Santolina could support 4.18 million square feet of traditional retail space by 2065 and a total of 4.65 million square feet by 2095. This does not include other retail/commercial uses such as freeway-driven outlet malls, hotels or auto malls, which were considered separately after this analysis. Our projected household growth in Santolina is the primary driver of this analysis, which was based on household growth projections by MRCOG. If household growth over the next 50 to 80 years ends up being stronger than current MRCOG projections, or if Santolina is able to achieve the high end of capture rates, more retail space could potentially be supported sooner. In our "optimistic" scenario based on the high end of capture rates, Santolina could support 4.75 million square feet of traditional retail space by 2065 and a total of 5.23 million square feet by 2095.

Primary and Secondary Retail Market Areas Defined

The following map depicts our retail Primary (PMA) and Secondary (SMA) market areas for the Subject. This PMA boundary represents a reasonable commute distance that residents would likely gravitate to additional retail at the Subject. Specifically, the PMA boundary focuses on areas within a ±5-mile radius of the Subject.



Source: MapPoint, ESRI

Household Growth Supports Retail Space at Santolina

Demand for traditional retail uses was first based on household growth in the Primary Market Area (PMA) and Secondary Market Area (SMA). We project Santolina food store uses could capture 75% to 95% of the pool of demand expenditures, coming mostly from the Primary Market Area, with some leakage from the Secondary Market Area. Other Santolina retail uses are estimated to capture 65% to 85% of expenditures. Our analysis of household growth and expenditures takes into account existing households and future households within Santolina, Upper Petroglyphs and Estrella (to some extent). Our demand analysis indicates support for 4.02 million square feet of space by 2065, averaging approximately 80,000 square feet per year, or 22% of the historical annual delivery average for the MSA (367,941 square feet) and 41% of the average for the last five years (195,432 square feet). This is reasonable considering the current fastest growing submarket of Rio Rancho has captured on average 38% of MSA retail deliveries over the last five years, with some years reaching over 50%.

MEYERS Buildout for Santolina - Retail Size and Demand (SF) Capture Rates

Year	Estimated Annual Capture (%) - Santolina: Food Store Uses		Estimated Annual Capture (%) - Santolina: Other Uses	
	Low	High	Low	High
2015 - 2020	75.0%	95.0%	65.0%	85.0%
2020 - 2025	75.0%	95.0%	65.0%	85.0%
2025 - 2030	75.0%	95.0%	65.0%	85.0%
2030 - 2035	75.0%	95.0%	65.0%	85.0%
2035 - 2040	75.0%	95.0%	65.0%	85.0%
2040 - 2045	75.0%	95.0%	65.0%	85.0%
2045 - 2050	75.0%	95.0%	65.0%	85.0%
2050 - 2055	75.0%	95.0%	65.0%	85.0%
2055 - 2060	75.0%	95.0%	65.0%	85.0%
2060 - 2065	75.0%	95.0%	65.0%	85.0%
2065 - 2070	75.0%	95.0%	65.0%	85.0%
2070 - 2075	75.0%	95.0%	65.0%	85.0%
2075 - 2080	75.0%	95.0%	65.0%	85.0%
2080 - 2085	75.0%	95.0%	65.0%	85.0%
2085 - 2090	75.0%	95.0%	65.0%	85.0%
2090 - 2095	75.0%	95.0%	65.0%	85.0%

Santolina Moderate Commercial/ Retail Size and Demand (SF)
MEYERS Supportable Demand (SF) in Five Year Increments

Year	Retail	Non Retail Uses	Total
2015	931,869	3,750	935,619
2016			
2017			
2018			
2019			
2020	145,794	5,000	150,794
2021			
2022			
2023			
2024			
2025	335,592	5,000	340,592
2026			
2027			
2028			
2029			
2030	402,142	5,000	407,142
2031			
2032			
2033			
2034			
2035	384,265	5,000	389,265
2036			
2037			
2038			
2039			
2040	394,541	5,000	399,541
2041			
2042			
2043			
2044			
2045	405,044	5,000	410,044
2046			
2047			
2048			
2049			
2050	389,187	5,000	394,187
2051			
2052			
2053			
2054			
2055	360,664	5,000	365,664

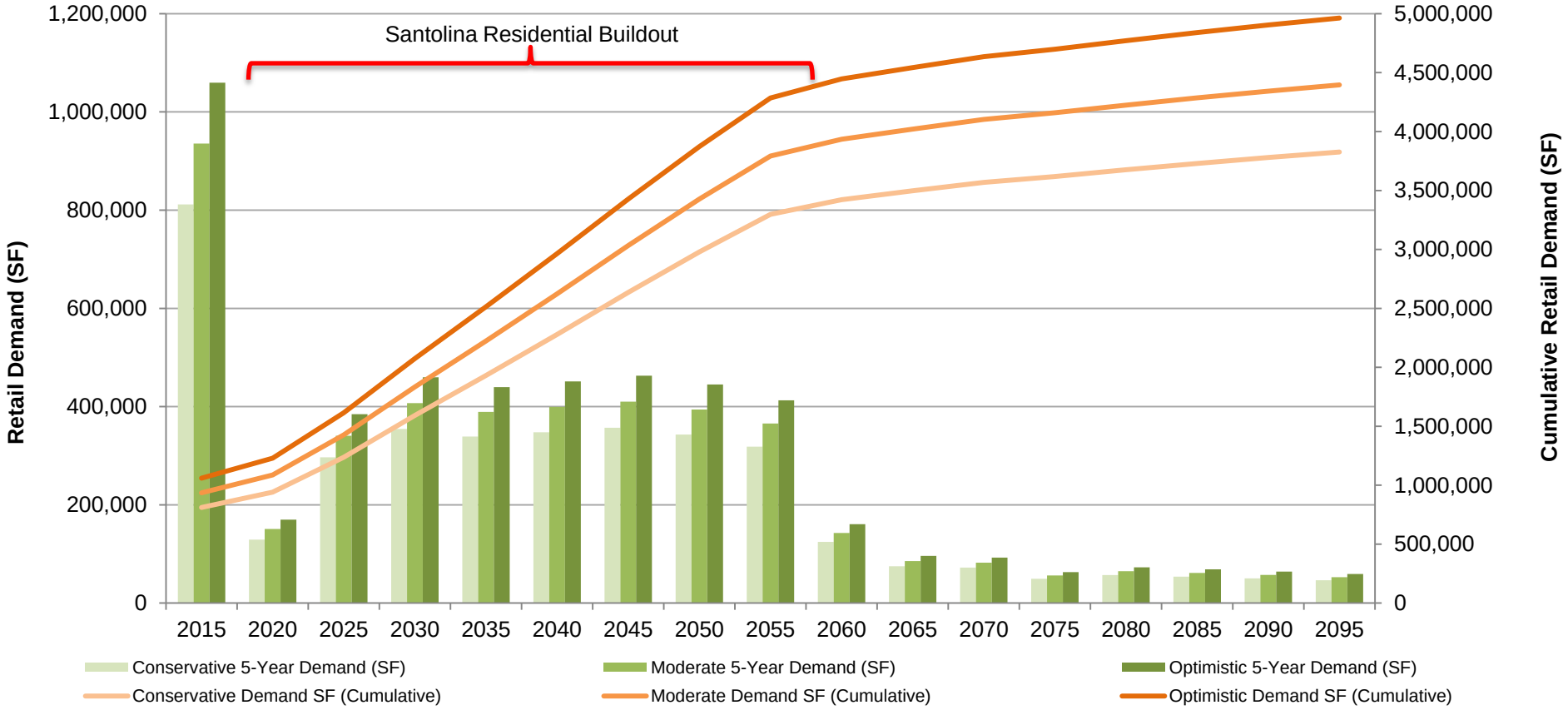
Santolina Moderate Commercial/ Retail Size and Demand (SF)
MEYERS Supportable Demand (SF) in Five Year Increments

Year	Retail	Non Retail Uses	Total
2056			
2057			
2058			
2059			
2060	137,690	5,000	142,690
2061			
2062			
2063			
2064			
2065	80,635	5,000	85,635
2066			
2067			
2068			
2069			
2070	77,390	5,000	82,390
2071			
2072			
2073			
2074			
2075	51,299	5,000	56,299
2076			
2077			
2078			
2079			
2080	59,883	5,000	64,883
2081			
2082			
2083			
2084			
2085	56,324	5,000	61,324
2086			
2087			
2088			
2089			
2090	52,302	5,000	57,302
2091			
2092			
2093			
2094			
2095	47,788	5,000	52,788
TOTAL	**4,312,410**	**83,750**	**4,396,160**

Retail demand is largely based on spending propensities from household growth. Demand is strong for additional retail uses as the residential portion of the project expands (350,000+ SF of additional space every five years), but trails off once the residential portion is built out (we project this to occur in 2056). Our moderate demand model yields a total of 4.39 million supportable square feet by 2095, averaging 55,000 square feet annually. This will increase total South Valley retail inventory by 145%, which is reasonable considering the number of households will double and the submarket is currently underserved by retail uses.

Strongest Retail Demand Coincides with Residential Buildout

Our retail demand analysis is based on the comparison of household expenditures in various retail categories (demand) to existing shopping center revenues (supply), and then translates these excess dollars into supportable square feet. For perspective, we calculated "conservative," "moderate" and "optimistic" scenarios. The immediate spike in demand in 2015 reflects the high level of retail spending leakage outside the PMA, which is considered pent-up demand that will eventually be absorbed over the near-term. Retail demand remains strongest through 2055, coinciding with the buildout of the for-sale and for-rent residential housing within Santolina. Demand persists through 2095 to a much lesser extent with continued household growth outside of Santolina, but from "normal" growth within the PMA. We have concluded to the "moderate" scenario. Note the figures below do not account for additional retail space supported by employee spending or other non-traditional retail/commercial uses.



Employee Spending Supports Retail Space at Santolina

In addition to the retail demand created by household growth and expenditures in the PMA and SMA, jobs created in Santolina will also provide opportunities for increased spending and support for more retail space. Employees working in Santolina that commute from outside the PMA may purchase items throughout the workday (coffee, lunch, groceries, gifts, etc.). A reasonable estimate of these expenditures is summarized in the table below, indicating an employee could spend $3,575 per year in Santolina. Since these expenditures are not reflected in our previous demand analysis, we have accounted for them in the table to the right. Our analysis assumes 50% of the employees in Santolina live outside the PMA. The additional spending by these employees was then converted to additional supportable retail space, totaling 259,574 square feet by 2095.

Retail Category	Estimated Spending Per Employee Within Santolina (Per Week)	Estimated Spending Per Employee Within Santolina (Per Year)
Food Service/Eating and Drinking Places	$37.00	$1,850
Full-Service Restaurants	*$10.00*	*$500*
Limited-Service Eating Places	*$25.00*	*$1,250*
Special Food Services	*$0.00*	*$0*
Drinking Places - Alcoholic Beverages	*$2.00*	*$100*
Food and Beverage Stores	$5.00	$250
Clothing and Accessories Stores	$2.50	$125
Motor Vehicle Parts	$1.00	$50
Health and Personal Care Stores	$5.00	$250
Furniture and Home Furnishings Stores	$2.50	$125
Bldg Materials, Garden Equip. & Supply Stores	$2.50	$125
Entertainment/Electronics/Appliances	$2.50	$125
Sporting Goods/Hobby/Book/Music	$2.50	$125
Department Store	$10.00	$500
Office Supplies/Gifts/Used Merchandise/Other	$1.00	$50
TOTAL	**$71.50**	**$3,575**

Space assumptions per employee (sf): 550 for retail, 300 for office and 1,100 for industrial.

Year	Additional Employees at Santolina - Retail	Additional Employees at Santolina - Outlets	Additional Employees at Santolina - Office	Additional Employees at Santolina - Industrial	Total Additional Employees	Cumulative Addtl. Employees	Addtl. Employees Living Outside of PMA (50%)	Estimated Retail Spending @ Santolina	Additional Supportable SF @ Santolina ($293/ SF Avg.)
2015	1,701				1,701	1,701	851	$3,040,763	10,383
2016			29	44	72	1,774	36	$129,572	442
2017			29	44	72	1,846	36	$129,572	442
2018		455	29	44	527	2,373	264	$942,072	3,217
2019			29	44	72	2,446	36	$129,572	442
2020	274		29	44	347	2,792	173	$619,653	2,116
2021			86	81	167	2,959	84	$298,572	1,019
2022			86	81	167	3,126	84	$298,572	1,019
2023			86	81	167	3,293	84	$298,572	1,019
2024			86	81	167	3,460	84	$298,572	1,019
2025	619		86	81	786	4,247	393	$1,405,497	4,799
2026			136	95	231	4,478	116	$413,605	1,412
2027			136	95	231	4,709	116	$413,605	1,412
2028			136	95	231	4,941	116	$413,605	1,412
2029			136	95	231	5,172	116	$413,605	1,412
2030	740		136	95	972	6,144	486	$1,736,815	5,930
2031			246	122	368	6,511	184	$656,960	2,243
2032			246	122	368	6,879	184	$656,960	2,243
2033			246	122	368	7,246	184	$656,960	2,243
2034			246	122	368	7,614	184	$656,960	2,243
2035	708		246	122	1,075	8,689	538	$1,922,072	6,563
2036			246	122	368	9,057	184	$656,960	2,243
2037			246	122	368	9,424	184	$656,960	2,243
2038			246	122	368	9,792	184	$656,960	2,243
2039			246	122	368	10,159	184	$656,960	2,243
2040	726		246	122	1,094	11,253	547	$1,955,468	6,677
2041			340	122	462	11,715	231	$825,992	2,820
2042			340	122	462	12,178	231	$825,992	2,820
2043			340	122	462	12,640	231	$825,992	2,820
2044			340	122	462	13,102	231	$825,992	2,820
2045	746		340	122	1,208	14,309	604	$2,158,636	7,371
2046			340	148	489	14,798	244	$873,269	2,982
2047			340	148	489	15,286	244	$873,269	2,982
2048			340	148	489	15,775	244	$873,269	2,982
2049			340	148	489	16,264	244	$873,269	2,982
2050	717		340	148	1,205	17,469	603	$2,154,377	7,356
2051			340	148	489	17,957	244	$873,269	2,982
2052			340	148	489	18,446	244	$873,269	2,982
2053			340	148	489	18,934	244	$873,269	2,982
2054			340	148	489	19,423	244	$873,269	2,982
2055	665		340	148	1,153	20,576	577	$2,061,677	7,040
2056			378	148	526	21,103	263	$940,882	3,213
2057			378	148	526	21,629	263	$940,882	3,213
2058			378	148	526	22,155	263	$940,882	3,213
2059			378	148	526	22,682	263	$940,882	3,213
2060	259		378	148	786	23,468	393	$1,404,625	4,796
2061			378	175	553	24,020	276	$988,160	3,374
2062			378	175	553	24,573	276	$988,160	3,374
2063			378	175	553	25,126	276	$988,160	3,374
2064			378	175	553	25,679	276	$988,160	3,374
2065	156		378	175	709	26,387	354	$1,266,473	4,324
2066			378	175	553	26,940	276	$988,160	3,374
2067			378	175	553	27,493	276	$988,160	3,374
2068			378	175	553	28,046	276	$988,160	3,374
2069			378	175	553	28,599	276	$988,160	3,374
2070	150		378	175	703	29,301	351	$1,255,926	4,288
2071			397	175	572	29,873	286	$1,021,966	3,490
2072			397	175	572	30,445	286	$1,021,966	3,490
2073			397	175	572	31,016	286	$1,021,966	3,490
2074			397	175	572	31,588	286	$1,021,966	3,490
2075	102		397	175	674	32,262	337	$1,204,938	4,114
2076			397	175	572	32,834	286	$1,021,966	3,490
2077			397	175	572	33,406	286	$1,021,966	3,490
2078			397	175	572	33,978	286	$1,021,966	3,490
2079			397	175	572	34,549	286	$1,021,966	3,490
2080	118		397	175	690	35,239	345	$1,232,836	4,210
2081			435	175	610	35,848	305	$1,089,579	3,720
2082			435	175	610	36,458	305	$1,089,579	3,720
2083			435	175	610	37,068	305	$1,089,579	3,720
2084			435	16	451	37,518	225	$805,665	2,751
2085	111		435		546	38,065	273	$976,853	3,336
2086			435		435	38,500	217	$777,549	2,655
2087			435		435	38,935	217	$777,549	2,655
2088			435		435	39,370	217	$777,549	2,655
2089			435		435	39,805	217	$777,549	2,655
2090	104		435		539	40,344	270	$963,781	3,291
2091			435		435	40,779	217	$777,549	2,655
2092			435		435	41,214	217	$777,549	2,655
2093			435		435	41,649	217	$777,549	2,655
2094			435		435	42,084	217	$777,549	2,655
2095	96		349		445	42,529	222	$795,130	2,715
TOTAL									**259,574**

Retail Demand Analysis

In 2015, our Demand Analysis indicates there is demand for approximately 1,226,792 square feet of additional retail space in the PMA, with an estimated capture for Santolina of 931,869 square feet. Demand varies by retail tenant type. The methodology of our analysis is consistent through 2095. For brevity, detailed analyses for select years are shown on the next few pages.

MEYERS INLFOW - OUTFLOW ANALYSIS (2015)

Expenditure Categories	PMA Retail Demand	Shopping Center Performance (Supply)	PMA Outflow Leakage	Outflow Leakage (% of PMA Expenditures)	SMA Inflow Factor	SMA Spending Propensity by Use	SMA Inflow ($)	PMA Reconciliation (Inflow + Outflow) (Demand - Supply)
Food Service/Eating and Drinking Places	$69,033,705	$22,936,379	$46,097,326	66.8%	2.50%	13.3%	$8,492,684	$54,590,010
Full-Service Restaurants	$36,698,027	$10,058,144	$26,639,883	72.6%	2.50%	7.1%	$4,523,646	$31,163,529
Limited-Service Eating Places	$28,826,648	$11,805,598	$17,021,050	59.0%	2.50%	5.5%	$3,527,269	$20,548,319
Special Food Services	$930,107	$973,217	($43,110)	-4.6%	2.50%	0.2%	$116,094	$72,984
Drinking Places - Alcoholic Beverages	$2,578,923	$0	$2,578,923	100.0%	0.00%	0.5%	$0	$2,578,923
Food and Beverage Stores	$102,094,365	$62,296,038	$39,798,327	39.0%	2.50%	20.0%	$12,770,051	$52,568,378
Clothing and Accessories Stores	$25,035,497	$5,929,300	$19,106,197	76.3%	2.50%	4.8%	$3,055,984	$22,162,181
Motor Vehicle Parts	$9,936,340	$5,970,767	$3,965,573	39.9%	2.50%	1.9%	$1,234,320	$5,199,893
Health and Personal Care Stores	$33,085,721	$7,527,738	$25,557,983	77.2%	2.00%	6.7%	$3,423,283	$28,981,266
Furniture and Home Furnishings Stores	$16,733,901	$21,488,781	($4,754,880)	-28.4%	4.00%	3.2%	$3,272,748	($1,482,132)
Bldg Materials, Garden Equip. & Supply Stores	$28,339,089	$9,694,768	$18,644,321	65.8%	2.50%	5.6%	$3,561,555	$22,205,876
Entertainment/Electronics/Appliances	$26,978,018	$2,865,466	$24,112,552	89.4%	1.00%	5.2%	$1,321,902	$25,434,454
Sporting Goods/Hobby/Book/Music	$19,660,680	$2,613,000	$17,047,680	86.7%	1.00%	3.7%	$943,053	$17,990,733
Department Store	$155,725,692	$19,988,589	$135,737,103	87.2%	1.00%	30.0%	$7,682,292	$143,419,395
Office Supplies/Gifts/Used Merchandise/Other	$28,926,075	$15,676,529	$13,249,546	45.8%	2.50%	5.8%	$3,679,565	$16,929,111
Total	**$515,549,083**	**$176,987,355**	**$338,561,728**	**65.7%**	**2.25%**	**100%**	**$49,437,438**	**$387,999,166**

Sources: ESRI, ULI Dollars & Cents

The PMA Retail Demand is a calculation of the total population of the Primary Market Area, multiplied by the per capita income (per ESRI), multiplied by the spending propensity for various retail uses (per ESRI).

Outflow leakage is **66%,** which indicates that PMA residents are spend a sizeable level of their expenditures outside of the PMA. The PMA appears to be underserved in a variety of categories.

The SMA Inflow is a calculation of the total population of the Secondary Market Area (per ESRI), multiplied by the per capita income (per ESRI), to equal total income for the SMA. After subtracting PMA total income (to isolate only the SMA), we multiply the SMA total income by spending propensity for various retail uses (per ESRI). The inflow factor is modest **(2.25%)**, representing a typical level of inflow leakage from an SMA.

OPPORTUNITY FOR ADDITIONAL RETAIL SPACE AT SUBJECT SITE (PER MEYERS INLFOW - OUTFLOW ANALYSIS)

Expenditure Categories	PMA Reconciliation (Inflow + Outflow) (Demand - Supply)	Revenue Per SF Avg	PMA Reconciliation Opportunity (SF)	SUBJECT PROJECT CAPTURE Conservative: Subject Site Capture	Conservative: Demand (SF)	Optimistic: Subject Site Capture	Optimistic: Demand (SF)
Food Service/Eating and Drinking Places	$54,590,010	$302	180,978	65.0%	117,635	85.0%	153,831
Full-Service Restaurants	$31,163,529	$302	103,314	65.0%	67,154	85.0%	87,817
Limited-Service Eating Places	$20,548,319	$302	68,122	65.0%	44,279	85.0%	57,904
Special Food Services	$72,984	$302	242	65.0%	157	85.0%	206
Drinking Places - Alcoholic Beverages	$2,578,923	$302	8,550	65.0%	5,557	85.0%	7,267
Food and Beverage Stores	$52,568,378	$446	117,754	75.0%	88,315	95.0%	111,866
Clothing and Accessories Stores	$22,162,181	$332	66,793	65.0%	43,416	85.0%	56,774
Motor Vehicle Parts	$5,199,893	$215	24,134	65.0%	15,687	85.0%	20,514
Health and Personal Care Stores	$28,981,266	$446	65,044	65.0%	42,279	85.0%	55,287
Furniture and Home Furnishings Stores	($1,482,132)	$215	-6,879	65.0%	-4,471	85.0%	-5,847
Bldg Materials, Garden Equip. & Supply Stores	$22,205,876	$215	103,064	65.0%	66,992	85.0%	87,605
Entertainment/Electronics/Appliances	$25,434,454	$302	84,321	65.0%	54,808	85.0%	71,673
Sporting Goods/Hobby/Book/Music	$17,990,733	$190	94,887	65.0%	61,676	85.0%	80,654
Department Store	$143,419,395	$343	418,124	65.0%	271,780	85.0%	355,405
Office Supplies/Gifts/Used Merchandise/Other	$16,929,111	$215	78,573	65.0%	51,073	85.0%	66,787
Total	**$387,999,166**	**$293**	**1,226,792**	**--**	**809,190**	**--**	**1,054,549**
AVERAGE SUPPORTABLE SIZE FOR THE SUBJECT SITE (SF):				**931,869**			

Sources: ESRI, ULI Dollars & Cents

Retail Demand Analysis

By 2040, our Demand Analysis indicates there is demand for approximately 3,402,674 square feet of additional retail space in the PMA, with an estimated capture for Santolina of 2,594,203 square feet. Demand varies by retail tenant type.

MEYERS INLFOW - OUTFLOW ANALYSIS (2040)

Expenditure Categories	PMA Retail Demand	Shopping Center Performance (Supply)	PMA Outflow Leakage	Outflow Leakage (% of PMA Expenditures)	SMA Inflow Factor	SMA Spending Propensity by Use	SMA Inflow ($)	PMA Reconciliation (Inflow + Outflow) (Demand - Supply)
Food Service/Eating and Drinking Places	$248,791,043	$35,841,821	$212,949,222	85.6%	2.50%	13.3%	$15,939,024	$228,888,246
Full-Service Restaurants	$132,256,271	$15,717,485	$116,538,786	88.1%	2.5%	7.1%	$8,489,954	$125,028,740
Limited-Service Eating Places	$103,888,555	$18,448,166	$85,440,389	82.2%	2.5%	5.5%	$6,619,960	$92,060,348
Special Food Services	$3,352,019	$1,520,810	$1,831,209	54.6%	2.5%	0.2%	$217,885	$2,049,095
Drinking Places - Alcoholic Beverages	$9,294,198	$0	$9,294,198	100.0%	0.0%	0.5%	$0	$9,294,198
Food and Beverage Stores	$367,938,583	$97,347,687	$270,590,896	73.5%	2.50%	20.0%	$23,966,762	$294,557,659
Clothing and Accessories Stores	$90,225,599	$9,265,495	$80,960,104	89.7%	2.50%	4.8%	$5,735,454	$86,695,559
Motor Vehicle Parts	$35,809,644	$9,330,294	$26,479,350	73.9%	2.50%	1.9%	$2,316,565	$28,795,915
Health and Personal Care Stores	$119,237,857	$11,763,314	$107,474,543	90.1%	2.00%	6.7%	$6,424,799	$113,899,342
Furniture and Home Furnishings Stores	$60,307,421	$33,579,714	$26,727,707	44.3%	4.00%	3.2%	$6,142,276	$32,869,983
Bldg Materials, Garden Equip. & Supply Stores	$102,131,437	$15,149,651	$86,981,786	85.2%	2.50%	5.6%	$6,684,307	$93,666,094
Entertainment/Electronics/Appliances	$97,226,264	$4,477,756	$92,748,508	95.4%	1.00%	5.2%	$2,480,938	$95,229,446
Sporting Goods/Hobby/Book/Music	$70,855,260	$4,083,237	$66,772,022	94.2%	1.00%	3.7%	$1,769,918	$68,541,940
Department Store	$561,220,890	$31,235,420	$529,985,471	94.4%	1.00%	30.0%	$14,418,084	$544,403,554
Office Supplies/Gifts/Used Merchandise/Other	$104,246,880	$24,497,125	$79,749,755	76.5%	2.50%	5.8%	$6,905,788	$86,655,543
Total	**$1,857,990,879**	**$276,571,514**	**$1,581,419,365**	**85.1%**	**2.25%**	**100%**	**$92,783,915**	**$1,674,203,280**

Sources: ESRI, ULI Dollars & Cents

OPPORTUNITY FOR ADDITIONAL RETAIL SPACE AT SUBJECT SITE (PER MEYERS INLFOW - OUTFLOW ANALYSIS)

Expenditure Categories	PMA Reconciliation (Inflow + Outflow) (Demand - Supply)	Revenue Per SF Avg	PMA Reconciliation Opportunity (SF)	SUBJECT PROJECT CAPTURE: Conservative: Subject Site Capture	Conservative: Demand (SF)	Optimistic: Subject Site Capture	Optimistic: Demand (SF)
Food Service/Eating and Drinking Places	$228,888,246	$473	483,669	65.0%	314,385	85.0%	411,119
Full-Service Restaurants	$125,028,740	$472	265,088	65.0%	172,307	85.0%	225,325
Limited-Service Eating Places	$92,060,348	$472	195,188	65.0%	126,872	85.0%	165,909
Special Food Services	$2,049,095	$472	4,345	65.0%	2,824	85.0%	3,693
Drinking Places - Alcoholic Beverages	$9,294,198	$472	19,706	65.0%	12,809	85.0%	16,750
Food and Beverage Stores	**$294,557,659**	**$698**	**421,977**	**75.0%**	**316,482**	**95.0%**	**400,878**
Clothing and Accessories Stores	$86,695,559	$519	167,103	65.0%	108,617	85.0%	142,037
Motor Vehicle Parts	$28,795,915	$337	85,475	65.0%	55,559	85.0%	72,654
Health and Personal Care Stores	$113,899,342	$697	163,485	65.0%	106,265	85.0%	138,962
Furniture and Home Furnishings Stores	$32,869,983	$337	97,568	65.0%	63,419	85.0%	82,933
Bldg Materials, Garden Equip. & Supply Stores	$93,666,094	$337	278,029	65.0%	180,719	85.0%	236,325
Entertainment/Electronics/Appliances	$95,229,446	$472	201,907	65.0%	131,239	85.0%	171,621
Sporting Goods/Hobby/Book/Music	$68,541,940	$296	231,197	65.0%	150,278	85.0%	196,517
Department Store	$544,403,554	$536	1,015,046	65.0%	659,780	85.0%	862,789
Office Supplies/Gifts/Used Merchandise/Other	$86,655,543	$337	257,220	65.0%	167,193	85.0%	218,637
Total	**$1,674,203,280**	**$458**	**3,402,674**	**--**	**2,253,936**	**--**	**2,934,471**
AVERAGE SUPPORTABLE SIZE FOR THE SUBJECT SITE (SF):				**2,594,203**			

Sources: ESRI, ULI Dollars & Cents

Note: In 2015 Dollars

Retail Demand Analysis

By 2065, our Demand Analysis indicates there is demand for approximately 5,202,249 square feet of additional retail space in the PMA, with an estimated capture for Santolina of 3,967,424 square feet. Demand varies by retail tenant type.

MEYERS INLFOW - OUTFLOW ANALYSIS (2065)

Expenditure Categories	PMA Retail Demand	Shopping Center Performance (Supply)	PMA Outflow Leakage	Outflow Leakage (% of PMA Expenditures)	SMA Inflow Factor	SMA Spending Propensity by Use	SMA Inflow ($)	PMA Reconciliation (Inflow + Outflow) (Demand - Supply)
Food Service/Eating and Drinking Places	$514,821,406	$62,600,312	$452,221,093	87.8%	2.50%	13.3%	$25,163,883	$477,384,976
Full-Service Restaurants	$273,676,892	$27,451,716	$246,225,176	90.0%	2.5%	7.1%	$13,403,595	$259,628,771
Limited-Service Eating Places	$214,975,793	$32,221,046	$182,754,746	85.0%	2.5%	5.5%	$10,451,323	$193,206,070
Special Food Services	$6,936,307	$2,656,203	$4,280,104	61.7%	2.5%	0.2%	$343,989	$4,624,092
Drinking Places - Alcoholic Beverages	$19,232,414	$0	$19,232,414	100.0%	0.0%	0.5%	$0	$19,232,414
Food and Beverage Stores	$761,372,499	$170,024,721	$591,347,778	77.7%	2.50%	20.0%	$37,837,751	$629,185,529
Clothing and Accessories Stores	$186,703,144	$16,182,852	$170,520,292	91.3%	2.50%	4.8%	$9,054,902	$179,575,194
Motor Vehicle Parts	$74,100,623	$16,296,028	$57,804,594	78.0%	2.50%	1.9%	$3,657,299	$61,461,893
Health and Personal Care Stores	$246,737,987	$20,545,473	$226,192,514	91.7%	2.00%	6.7%	$10,143,213	$236,335,726
Furniture and Home Furnishings Stores	$124,793,685	$58,649,380	$66,144,305	53.0%	4.00%	3.2%	$9,697,176	$75,841,482
Bldg Materials, Garden Equip. & Supply Stores	$211,339,803	$26,459,953	$184,879,850	87.5%	2.50%	5.6%	$10,552,913	$195,432,763
Entertainment/Electronics/Appliances	$201,189,566	$7,820,723	$193,368,843	96.1%	1.00%	5.2%	$3,916,804	$197,285,647
Sporting Goods/Hobby/Book/Music	$146,620,247	$7,131,667	$139,488,581	95.1%	1.00%	3.7%	$2,794,274	$142,282,855
Department Store	$1,161,330,102	$54,554,902	$1,106,775,199	95.3%	1.00%	30.0%	$22,762,685	$1,129,537,884
Office Supplies/Gifts/Used Merchandise/Other	$215,717,273	$42,785,987	$172,931,286	80.2%	2.50%	5.8%	$10,902,577	$183,833,863
Total	**$3,844,726,334**	**$483,051,999**	**$3,361,674,335**	**87.4%**	**2.25%**	**100%**	**$146,483,477**	**$3,508,157,812**

Sources: ESRI, ULI Dollars & Cents

OPPORTUNITY FOR ADDITIONAL RETAIL SPACE AT SUBJECT SITE (PER MEYERS INLFOW - OUTFLOW ANALYSIS)

				SUBJECT PROJECT CAPTURE			
				Conservative		Optimistic	
Expenditure Categories	PMA Reconciliation (Inflow + Outflow) (Demand - Supply)	Revenue Per SF Avg	PMA Reconciliation Opportunity (SF)	Subject Site Capture	Demand (SF)	Subject Site Capture	Demand (SF)
Food Service/Eating and Drinking Places	$477,384,976	$649	735,713	65.0%	478,214	85.0%	625,356
Full-Service Restaurants	$259,628,771	$647	401,465	65.0%	260,952	85.0%	341,245
Limited-Service Eating Places	$193,206,070	$647	298,755	65.0%	194,191	85.0%	253,942
Special Food Services	$4,624,092	$647	7,150	65.0%	4,648	85.0%	6,078
Drinking Places - Alcoholic Beverages	$19,232,414	$647	29,739	65.0%	19,330	85.0%	25,278
Food and Beverage Stores	**$629,185,529**	**$957**	**657,372**	**75.0%**	**493,029**	**95.0%**	**624,504**
Clothing and Accessories Stores	$179,575,194	$711	252,434	65.0%	164,082	85.0%	214,569
Motor Vehicle Parts	$61,461,893	$462	133,054	65.0%	86,485	85.0%	113,096
Health and Personal Care Stores	$236,335,726	$955	247,401	65.0%	160,811	85.0%	210,291
Furniture and Home Furnishings Stores	$75,841,482	$462	164,183	65.0%	106,719	85.0%	139,556
Bldg Materials, Garden Equip. & Supply Stores	$195,432,763	$462	423,077	65.0%	275,000	85.0%	359,616
Entertainment/Electronics/Appliances	$197,285,647	$647	305,063	65.0%	198,291	85.0%	259,304
Sporting Goods/Hobby/Book/Music	$142,282,855	$406	350,020	65.0%	227,513	85.0%	297,517
Department Store	$1,129,537,884	$735	1,535,961	65.0%	998,375	85.0%	1,305,567
Office Supplies/Gifts/Used Merchandise/Other	$183,833,863	$462	397,968	65.0%	258,679	85.0%	338,273
Total	**$3,508,157,812**	**$628**	**5,202,249**	**--**	**3,447,199**	**--**	**4,487,648**
AVERAGE SUPPORTABLE SIZE FOR THE SUBJECT SITE (SF):				**3,967,424**			

Sources: ESRI, ULI Dollars & Cents

Note: In 2015 Dollars

Retail Demand Analysis

By 2095, our Demand Analysis indicates there is demand for approximately 5,658,812 square feet of additional retail space in the PMA, with an estimated capture for Santolina of 4,312,410 square feet. Demand varies by retail tenant type.

MEYERS INLFOW - OUTFLOW ANALYSIS (2095)

Expenditure Categories	PMA Retail Demand	Shopping Center Performance (Supply)	PMA Outflow Leakage	Outflow Leakage (% of PMA Expenditures)	SMA Inflow Factor	SMA Spending Propensity by Use	SMA Inflow ($)	PMA Reconciliation (Inflow + Outflow) (Demand - Supply)
Food Service/Eating and Drinking Places	$784,529,715	$122,236,308	$662,293,407	84.4%	2.50%	13.3%	$25,163,883	$687,457,290
Full-Service Restaurants	$417,052,694	$53,603,509	$363,449,186	87.1%	2.5%	7.1%	$13,403,595	$376,852,781
Limited-Service Eating Places	$327,598,844	$62,916,327	$264,682,517	80.8%	2.5%	5.5%	$10,451,323	$275,133,841
Special Food Services	$10,570,149	$5,186,627	$5,383,522	50.9%	2.5%	0.2%	$343,989	$5,727,511
Drinking Places - Alcoholic Beverages	$29,308,028	$0	$29,308,028	100.0%	0.0%	0.5%	$0	$29,308,028
Food and Beverage Stores	$1,160,245,754	$331,998,251	$828,247,503	71.4%	2.50%	20.0%	$37,837,751	$866,085,255
Clothing and Accessories Stores	$284,514,518	$31,599,397	$252,915,122	88.9%	2.50%	4.8%	$9,054,902	$261,970,024
Motor Vehicle Parts	$112,920,985	$31,820,390	$81,100,596	71.8%	2.50%	1.9%	$3,657,299	$84,757,895
Health and Personal Care Stores	$376,000,843	$40,118,054	$335,882,789	89.3%	2.00%	6.7%	$10,143,213	$346,026,001
Furniture and Home Furnishings Stores	$190,171,491	$114,521,532	$75,649,959	39.8%	4.00%	3.2%	$9,697,176	$85,347,135
Bldg Materials, Garden Equip. & Supply Stores	$322,058,007	$51,666,946	$270,391,061	84.0%	2.50%	5.6%	$10,552,913	$280,943,974
Entertainment/Electronics/Appliances	$306,590,191	$15,271,111	$291,319,080	95.0%	1.00%	5.2%	$3,916,804	$295,235,884
Sporting Goods/Hobby/Book/Music	$223,432,708	$13,925,628	$209,507,081	93.8%	1.00%	3.7%	$2,794,274	$212,301,355
Department Store	$1,769,735,998	$106,526,463	$1,663,209,535	94.0%	1.00%	30.0%	$22,762,685	$1,685,972,220
Office Supplies/Gifts/Used Merchandise/Other	$328,728,777	$83,545,926	$245,182,850	74.6%	2.50%	5.8%	$10,902,577	$256,085,427
Total	**$5,858,928,988**	**$943,230,005**	**$4,915,698,982**	**83.9%**	**2.25%**	**100%**	**$146,483,477**	**$5,062,182,460**

Sources: ESRI, ULI Dollars & Cents

OPPORTUNITY FOR ADDITIONAL RETAIL SPACE AT SUBJECT SITE (PER MEYERS INLFOW - OUTFLOW ANALYSIS)

				SUBJECT PROJECT CAPTURE			
				Conservative		Optimistic	
Expenditure Categories	PMA Reconciliation (Inflow + Outflow) (Demand - Supply)	Revenue Per SF Avg	PMA Reconciliation Opportunity (SF)	Subject Site Capture	Demand (SF)	Subject Site Capture	Demand (SF)
Food Service/Eating and Drinking Places	$687,457,290	$860	799,687	65.0%	519,797	85.0%	679,734
Full-Service Restaurants	$376,852,781	$857	439,846	65.0%	285,900	85.0%	373,869
Limited-Service Eating Places	$275,133,841	$857	321,124	65.0%	208,731	85.0%	272,956
Special Food Services	$5,727,511	$857	6,685	65.0%	4,345	85.0%	5,682
Drinking Places - Alcoholic Beverages	$29,308,028	$857	34,207	65.0%	22,235	85.0%	29,076
Food and Beverage Stores	**$866,085,255**	**$1,268**	**683,012**	**75.0%**	**512,259**	**95.0%**	**648,861**
Clothing and Accessories Stores	$261,970,024	$942	277,964	65.0%	180,676	85.0%	236,269
Motor Vehicle Parts	$84,757,895	$612	138,496	65.0%	90,022	85.0%	117,722
Health and Personal Care Stores	$346,026,001	$1,266	273,411	65.0%	177,717	85.0%	232,399
Furniture and Home Furnishings Stores	$85,347,135	$612	139,459	65.0%	90,648	85.0%	118,540
Bldg Materials, Garden Equip. & Supply Stores	$280,943,974	$612	459,068	65.0%	298,394	85.0%	390,208
Entertainment/Electronics/Appliances	$295,235,884	$857	344,586	65.0%	223,981	85.0%	292,899
Sporting Goods/Hobby/Book/Music	$212,301,355	$539	394,210	65.0%	256,236	85.0%	335,078
Department Store	$1,685,972,220	$974	1,730,472	65.0%	1,124,807	85.0%	1,470,901
Office Supplies/Gifts/Used Merchandise/Other	$256,085,427	$612	418,448	65.0%	271,992	85.0%	355,681
Total	**$5,062,182,460**	**$832**	**5,658,812**	**--**	**3,746,529**	**--**	**4,878,292**
AVERAGE SUPPORTABLE SIZE FOR THE SUBJECT SITE (SF):				**4,312,410**			

Sources: ESRI, ULI Dollars & Cents

Note: In 2015 Dollars

Retail Center Definitions Include Five Distinct Types

The following describes the major retail category types, as defined by CoStar:

- **General Retail -** Typically are single tenant freestanding general purpose commercial buildings with parking. Many single retail buildings fall into this use code, especially when they don't meet any of the more detailed use code descriptions.

- **Mall -** The combined retail center types of Lifestyle Center, Regional Mall and Super Regional Mall. A Lifestyle Center is defined as upscale, specialty retail, main street concept shopping center. An open center, usually without anchors, about 300,000 SF gross leaseable area (GLA) or larger, located near affluent neighborhoods, includes upscale retail, trendy restaurants and entertainment retail. Nicely landscaped with convenient parking located close to the stores. A Regional Mall provides shopping goods, general merchandise, apparel, and furniture, and home furnishings in full depth and variety. It is built around the full-line department store with a minimum GLA of 100,000 square feet, as the major drawing power. For even greater comparative shopping, two, three, or more department stores may be included. In theory a regional center has a GLA of 400,000 square feet, and may range from 300,000 to more than 1,000,000 square feet. Regional centers in excess of 750,000 square feet GLA with three or more department stores are considered Super Regional.

- **Power Center -** The center typically consists of several freestanding (unconnected) anchors and only a minimum amount of small specialty tenants. 250,000 to 600,000 square feet. A Power Center is dominated by several large anchors, including discount department stores, off-price stores, warehouse clubs, or "category killers," i.e., stores that offer tremendous selection in a particular merchandise category at low prices.

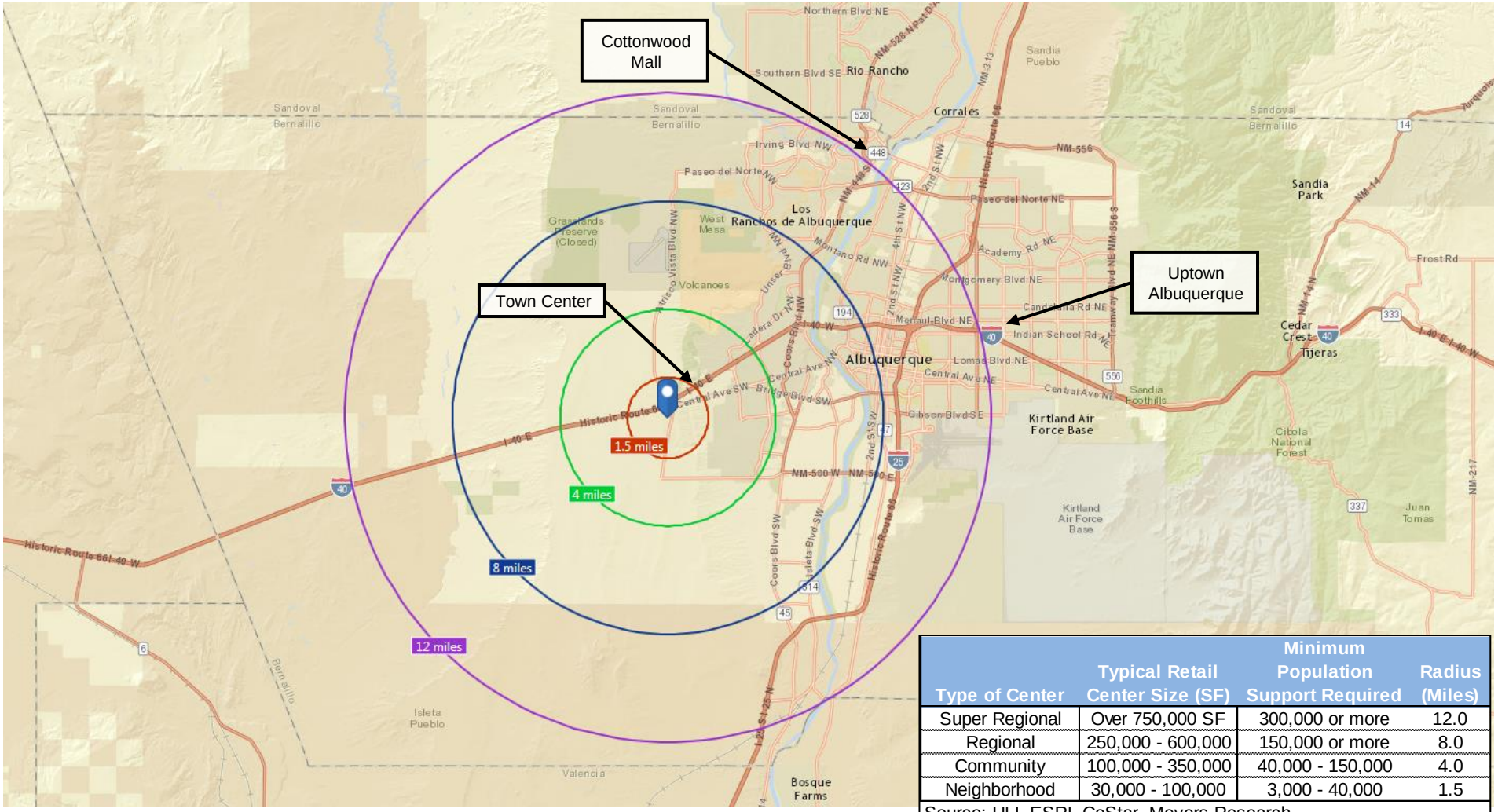
- **Shopping Center -** The combined retail center types of Community Center, Neighborhood Center and Strip Center. A Community Center is a shopping center development that has total square footage between 100,000 to 350,000 square feet. Generally will have 2 to 3 large anchored tenants, but not department store anchors. Community Center typically offers a wider range of apparel and other soft goods than the Neighborhood Center. Among the more common anchors are supermarkets and super drugstores. Community Center tenants sometime contain retailers selling such items as apparel, home improvement/furnishings, toys, electronics or sporting goods. The center is usually configured as a strip, in a straight line, or an "L" or "U" shape. A Neighborhood Center provides for the sales of convenience goods (food, drugs, etc.) and personal services (laundry, dry cleaning, etc.) for day-to-day living needs of the immediate neighborhood with a supermarket being the principal tenant. In theory, the typical GLA is 50,000 square feet. In practice, the GLA may range from 30,000 to 100,000 square feet. A Strip Center is an attached row of stores or service outlets managed as a coherent retail entity, with on-site parking usually located in front of the stores. Open canopies may connect the storefronts, but a strip center does not have enclosed walkways linking the stores. A strip center may be configured in a straight line, or have an "L" or "U" shape.

- **Specialty Center -** The combined retail center types of Airport Retail, Outlet Center and Theme/Festival Center.

Source: CoStar

Conceptual Types of Retail Centers – Radii Map

The Urban Land Institute (ULI) indicates that a certain population base must be in place to support various types of retail centers. The following map depicts radii of 1.5 miles, 4.0 miles, 8.0 miles and 12.0 miles from Santolina.



Type of Center	Typical Retail Center Size (SF)	Minimum Population Support Required	Radius (Miles)
Super Regional	Over 750,000 SF	300,000 or more	12.0
Regional	250,000 - 600,000	150,000 or more	8.0
Community	100,000 - 350,000	40,000 - 150,000	4.0
Neighborhood	30,000 - 100,000	3,000 - 40,000	1.5

Source: ULI, ESRI, CoStar, Meyers Research

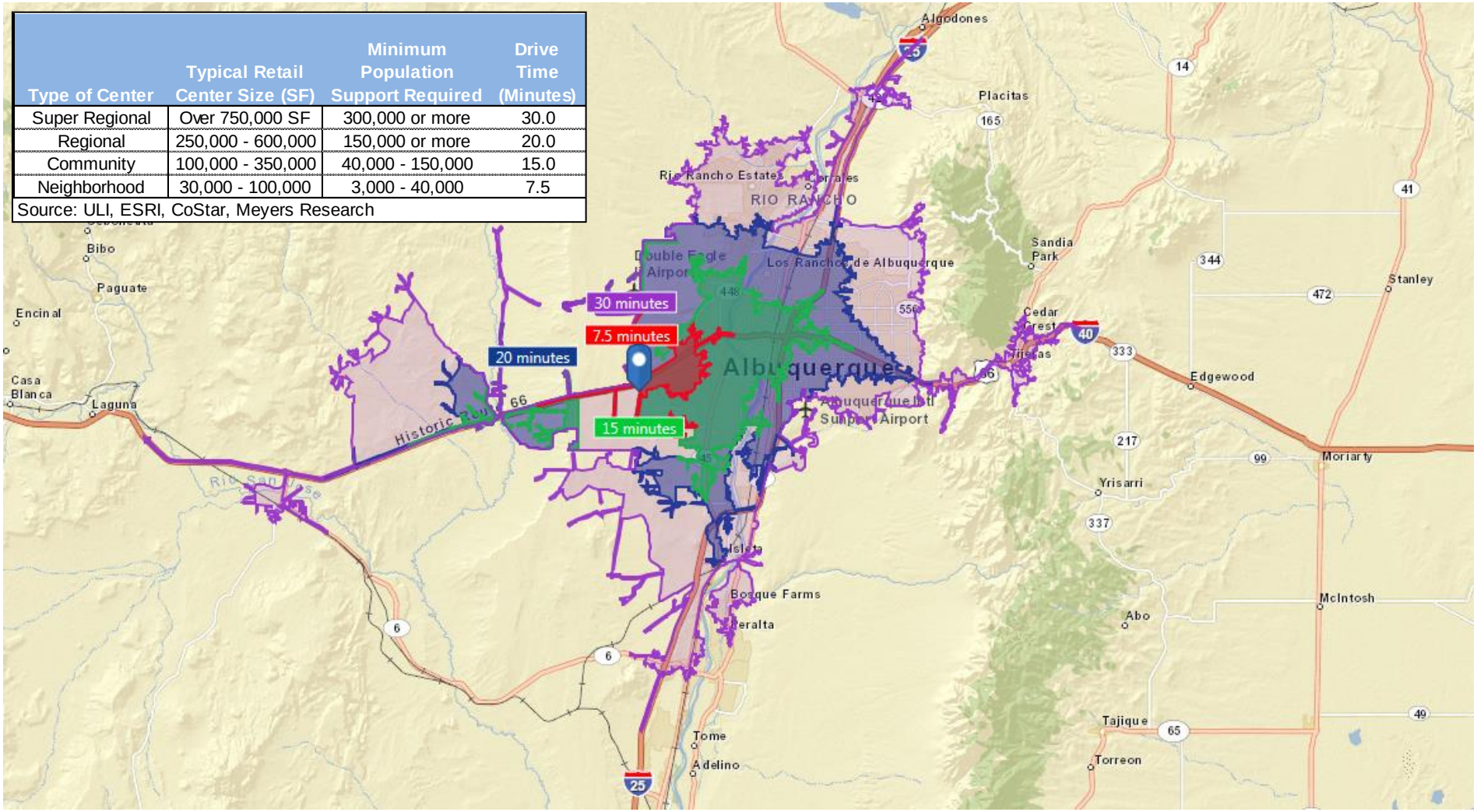
Source: ESRI

Conceptual Types of Retail Centers – Drive Time Map

The Urban Land Institute (ULI) indicates that a certain population base must be in place to support various types of retail centers. The following map depicts drive times of 7 minutes, 15 minutes, 20 minutes and 30 minutes from Santolina.

Type of Center	Typical Retail Center Size (SF)	Minimum Population Support Required	Drive Time (Minutes)
Super Regional	Over 750,000 SF	300,000 or more	30.0
Regional	250,000 - 600,000	150,000 or more	20.0
Community	100,000 - 350,000	40,000 - 150,000	15.0
Neighborhood	30,000 - 100,000	3,000 - 40,000	7.5

Source: ULI, ESRI, CoStar, Meyers Research



Source: ESRI

Population Supports a Variety of Centers at Santolina

The tables below depict the projected population levels in 2015, 2020 and 2040 for various radii and drive times from Santolina, and compares these population levels with minimum population standards for various retail uses, per ULI standards. In addition, we must consider the competitive environment of existing retail centers, locational attributes of the site, conversations with the retail brokers and our own experience in retail market analysis and feasibility. Currently, Santolina fully qualifies for minimum population levels required for all types of retail centers, except Neighborhood Centers which require more local population. By 2020, all types of retail centers are favorably supported at Santolina based on projected population by ESRI and our residential buildout of Santolina. As population continues to grow through 2040 and beyond, multiple numbers of each type of center could be supported at Santolina.

General Guidelines for a Retail Primary Trade Area & MEYERS Conclusions (2015)

Type of Center	Typical Retail Center Size (SF)	Minimum Population Support Required	Radius (Miles)	Population 2015	Does Santolina Qualify?	Minimum Population Support Required	Drive Time (Minutes)	Population 2015	Does Santolina Qualify?	Competition Level	Location/ Site Attributes	MEYERS Opportunity for Subject
Super Regional	Over 750,000 SF	300,000 or more	12.0	370,291	Yes	300,000 or more	30.0	732,974	Yes	Moderate	Good	Favorable
Regional	250,000 - 600,000	150,000 or more	8.0	190,307	Yes	150,000 or more	20.0	445,912	Yes	Moderate	Good	Favorable
Community	100,000 - 350,000	40,000 - 150,000	4.0	57,997	Yes	40,000 - 150,000	15.0	225,424	Yes	Minimal	Good	Favorable
Neighborhood	30,000 - 100,000	3,000 - 40,000	1.5	1,183	No	3,000 - 40,000	7.5	32,914	Yes	None	Good	Weak

General Guidelines for a Retail Primary Trade Area & MEYERS Conclusions (2020)

Type of Center	Typical Retail Center Size (SF)	Minimum Population Support Required	Radius (Miles)	Population 2020	Does Santolina Qualify?	Minimum Population Support Required	Drive Time (Minutes)	Population 2020	Does Santolina Qualify?	Competition Level	Location/ Site Attributes	MEYERS Opportunity for Subject
Super Regional	Over 750,000 SF	300,000 or more	12.0	384,525	Yes	300,000 or more	30.0	754,690	Yes	Moderate	Good	Favorable
Regional	250,000 - 600,000	150,000 or more	8.0	199,940	Yes	150,000 or more	20.0	460,329	Yes	Moderate	Good	Favorable
Community	100,000 - 350,000	40,000 - 150,000	4.0	65,599	Yes	40,000 - 150,000	15.0	235,831	Yes	Minimal	Good	Favorable
Neighborhood	30,000 - 100,000	3,000 - 40,000	1.5	6,645	Yes	3,000 - 40,000	7.5	39,583	Yes	Minimal	Good	Favorable

General Guidelines for a Retail Primary Trade Area & MEYERS Conclusions (2040)

Type of Center	Typical Retail Center Size (SF)	Minimum Population Support Required	Radius (Miles)	Population 2040	Does Tejon Ranch Grapevine	Minimum Population Support Required	Drive Time (Minutes)	Population 2040	Does Tejon Ranch Grapevine	Competition Level	Location/ Site Attributes	MEYERS Opportunity for Subject
Super Regional	Over 750,000 SF	300,000 or more	12.0	502,836	Yes	300,000 or more	30.0	902,929	Yes	Moderate	Good	Favorable
Regional	250,000 - 600,000	150,000 or more	8.0	299,847	Yes	150,000 or more	20.0	579,372	Yes	Moderate	Good	Favorable
Community	100,000 - 350,000	40,000 - 150,000	4.0	157,382	Yes	40,000 - 150,000	15.0	338,834	Yes	Moderate	Good	Favorable
Neighborhood	30,000 - 100,000	3,000 - 40,000	1.5	89,868	Yes	3,000 - 40,000	7.5	127,634	Yes	Moderate	Good	Favorable

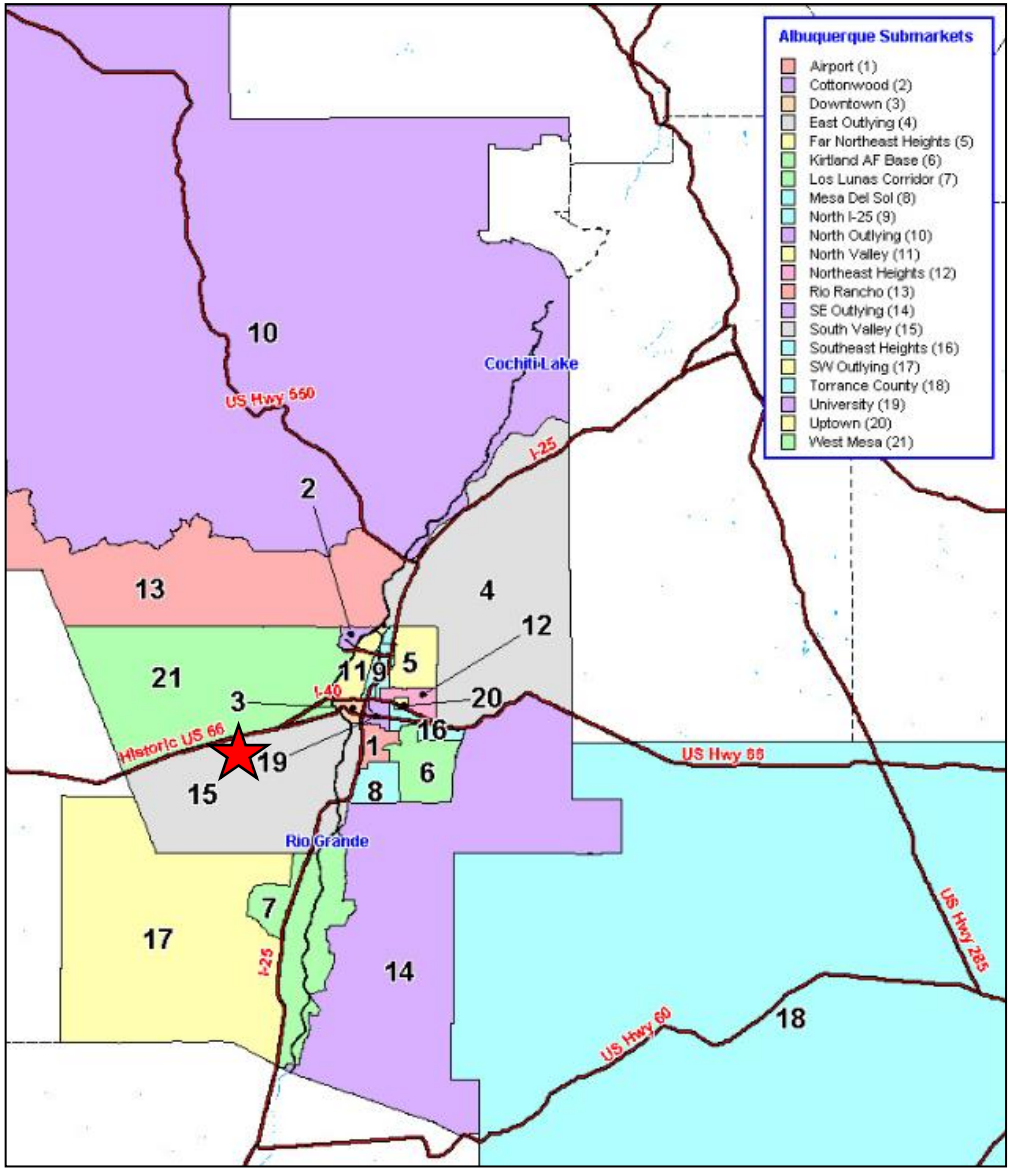
Source: ULI, ESRI, CoStar, Meyers Research

Retail Market Overview

Santolina Master Plan, Bernalillo County, New Mexico

Definition of Albuquerque Submarkets

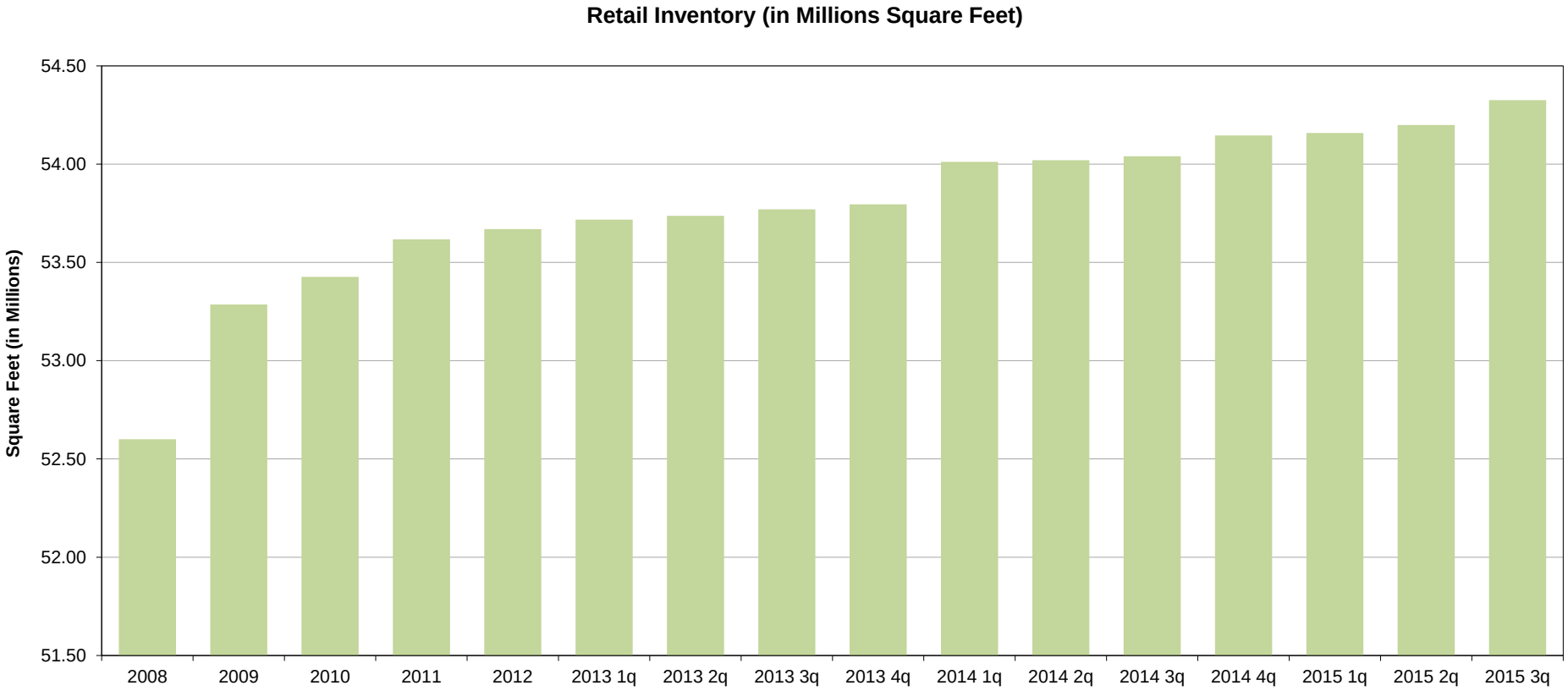
The Albuquerque market is comprised of 21 submarkets that divide up the greater Albuquerque area. Santolina is located in the South Valley submarket, and because the site borders the West Mesa submarket, we have included those trends as well.



Source: CoStar

MSA Retail Inventory

The Albuquerque MSA added 555,394 square feet of total retail inventory over the last two years, surpassing the 509,763 square feet added over the prior four year period (2010-2013). Quarterly growth has averaged 70,000 square feet over the last two years, with three quarters adding over 100,000 square feet.



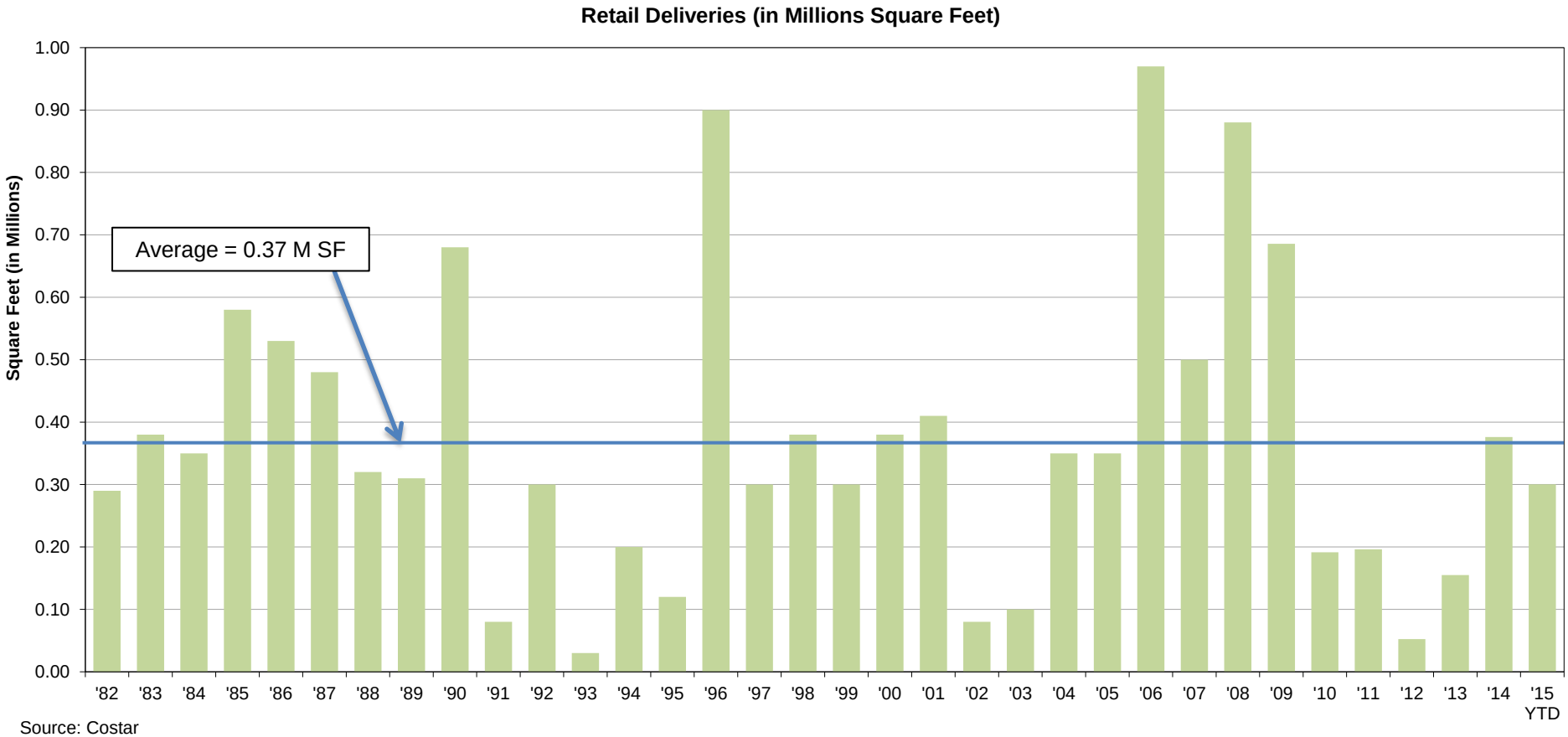
Source: Costar

Inventory	2008	2009	2010	2011	2012	2013 1q	2013 2q	2013 3q	2013 4q	2014 1q	2014 2q	2014 3q	2014 4q	2015 1q	2015 2q	2015 3q
Total Inventory (SF)	52,600,271	53,285,847	53,426,104	53,616,785	53,669,188	53,717,388	53,736,576	53,769,870	53,795,610	54,011,810	54,019,780	54,039,900	54,145,729	54,158,229	54,198,985	54,325,264
Inventory Change		685,576	140,257	190,681	52,403	48,200	19,188	33,294	25,740	216,200	7,970	20,120	105,829	12,500	40,756	126,279
% Change		1.3%	0.3%	0.4%	0.1%	0.1%	0.0%	0.1%	0.0%	0.4%	0.0%	0.0%	0.2%	0.0%	0.1%	0.2%

Source: CoStar

MSA Retail Deliveries

From 2010-2013, Albuquerque MSA retail deliveries had been well below the long-term average of 370,000 square feet annually, a function of the recession, lower consumer spending and slow job growth. However, the significant deliveries in 2014 (exceeding the long-term average) and strong deliveries through 3rd quarter 2015 indicate the market is back on track towards recovery.



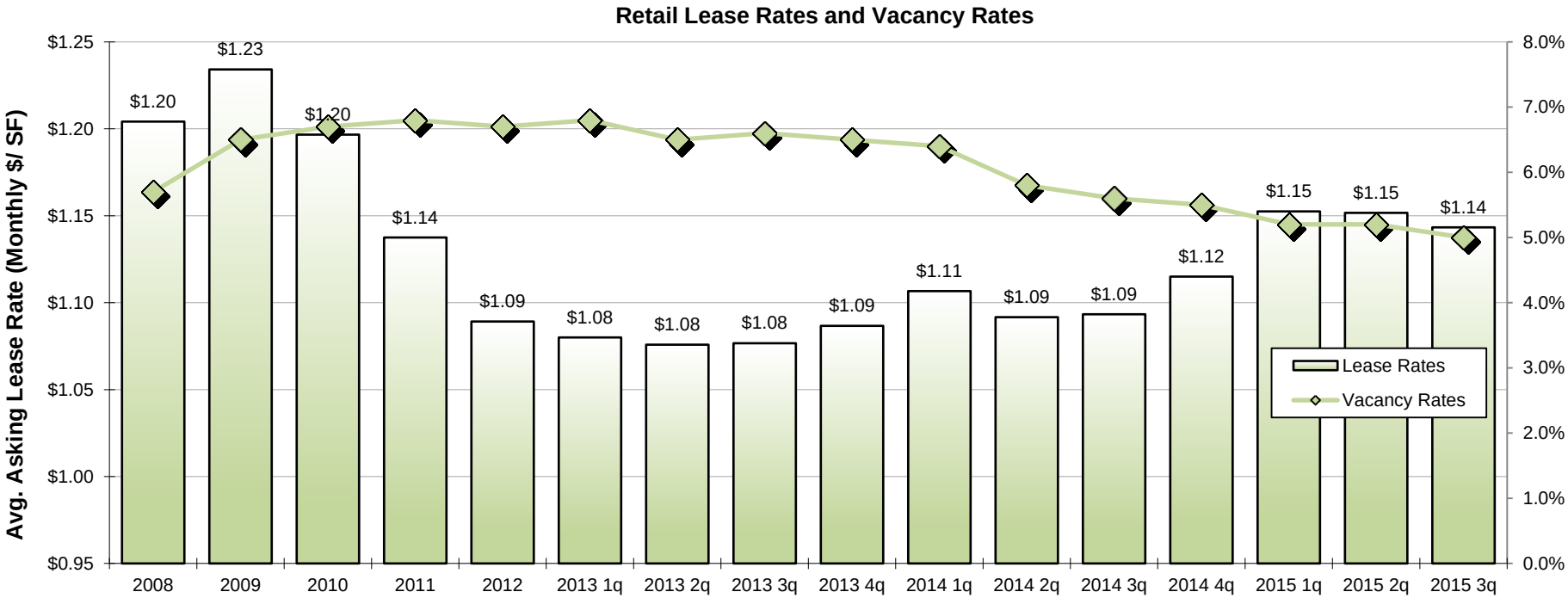
Source: Costar

Deliveries	'82	'83	'84	'85	'86	'87	'88	'89	'90	'91	'92	'93	'94	'95	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06	'07	'08	'09	'10	'11	'12	'13	'14	'15 YTD
Total Deliveries (SF)	0.29	0.38	0.35	0.58	0.53	0.48	0.32	0.31	0.68	0.08	0.30	0.03	0.20	0.12	0.90	0.30	0.38	0.30	0.38	0.41	0.08	0.10	0.35	0.35	0.97	0.50	0.90	0.70	0.19	0.20	0.05	0.15	0.38	0.33
% Change		31%	-8%	66%	-9%	-9%	-33%	-3%	119%	-88%	275%	-90%	567%	-40%	650%	-67%	27%	-21%	27%	8%	-80%	25%	250%	0%	177%	-48%	80%	-22%	-73%	5%	-75%	200%	153%	-13%

Source: CoStar

MSA Retail Lease Rates & Vacancy Rates

Retail lease rates for the Albuquerque MSA have increased from $1.09 to $1.15 per square foot per month over the last two years, or 5.5% total, but are still well below the 2009 peak ($1.23 per square foot per month). Vacancy rates declined from 6.5% to 5.0% over the last two years, reaching a seven year low.



Source: Costar

Lease Rates	2008	2009	2010	2011	2012	2013 1q	2013 2q	2013 3q	2013 4q	2014 1q	2014 2q	2014 3q	2014 4q	2015 1q	2015 2q	2015 3q
Lease Rate ($/ SF/ Mo.)	$1.20	$1.23	$1.20	$1.14	$1.09	$1.08	$1.08	$1.08	$1.09	$1.11	$1.09	$1.09	$1.12	$1.15	$1.15	$1.14
Lease Rate Change		$0.03	($0.04)	($0.06)	($0.05)	($0.01)	($0.00)	$0.00	$0.01	$0.02	($0.02)	$0.00	$0.02	$0.04	($0.00)	($0.01)
% Change		2.5%	-3.0%	-4.9%	-4.2%	-0.8%	-0.4%	0.1%	0.9%	1.8%	-1.4%	0.2%	2.0%	3.4%	-0.1%	-0.7%

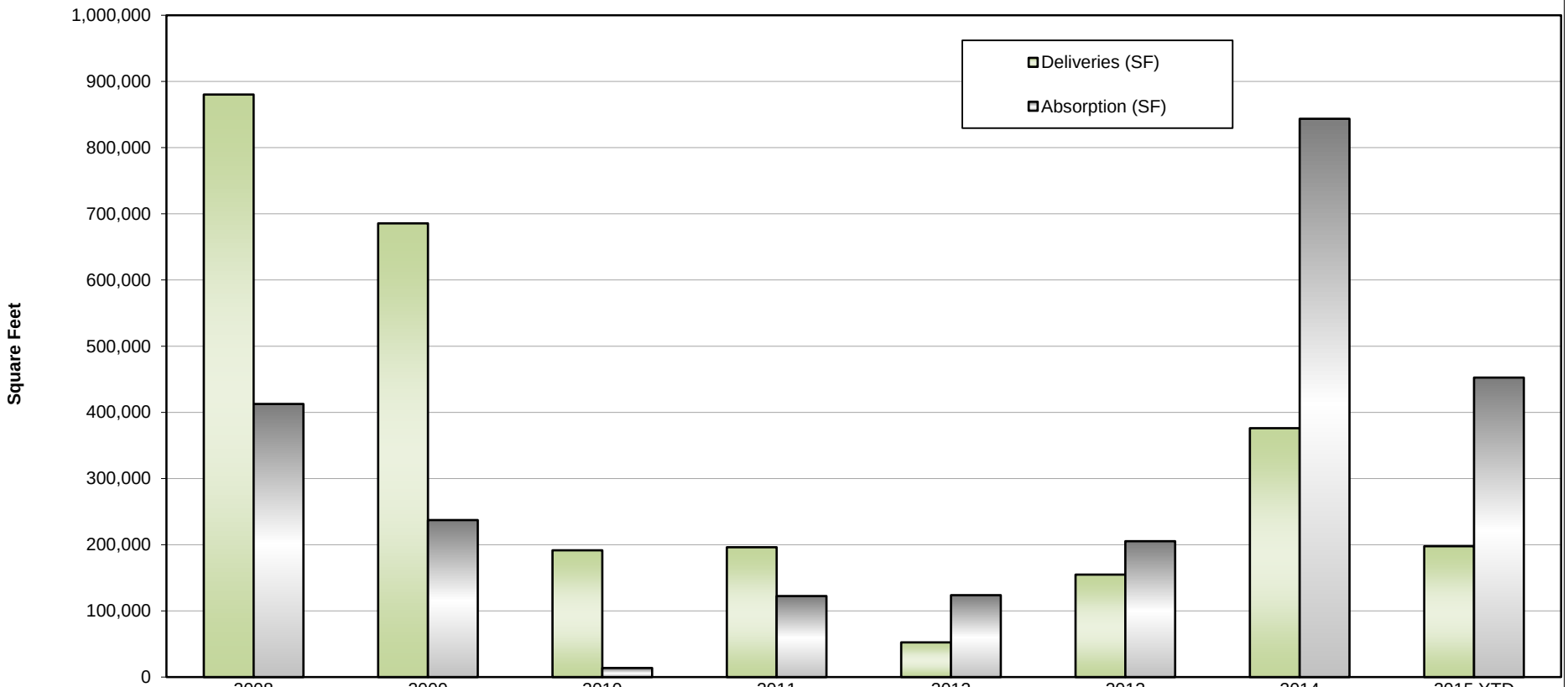
Vacancy Rates	2008	2009	2010	2011	2012	2013 1q	2013 2q	2013 3q	2013 4q	2014 1q	2014 2q	2014 3q	2014 4q	2015 1q	2015 2q	2015 3q
Vacancy Rate	5.7%	6.5%	6.7%	6.8%	6.7%	6.8%	6.5%	6.6%	6.5%	6.4%	5.8%	5.6%	5.5%	5.2%	5.2%	5.0%
Vac. Rate Change		0.8%	0.2%	0.1%	-0.1%	0.1%	-0.3%	0.1%	-0.1%	-0.1%	-0.6%	-0.2%	-0.1%	-0.3%	0.0%	-0.2%
% Change		14.0%	3.1%	1.5%	-1.5%	1.5%	-4.4%	1.5%	-1.5%	-1.5%	-9.4%	-3.4%	-1.8%	-5.5%	0.0%	-3.8%

Source: CoStar

MSA Retail Absorption Significantly Outpacing Deliveries

Retail absorption in the MSA outpaced deliveries by 468,000 square feet in 2014 and by 255,000 square feet in 2015 (through 3rd quarter). Strong absorption, stemming from several years of pent up demand during the recession, is reducing vacancy rates and creating demand for new space. Absorption in 2014 and 2015 has outpaced deliveries by over 2-to-1, indicating an opportunity for additional retail space in the future.

RETAIL MARKET ABSORPTION VS. COMPLETED SPACE



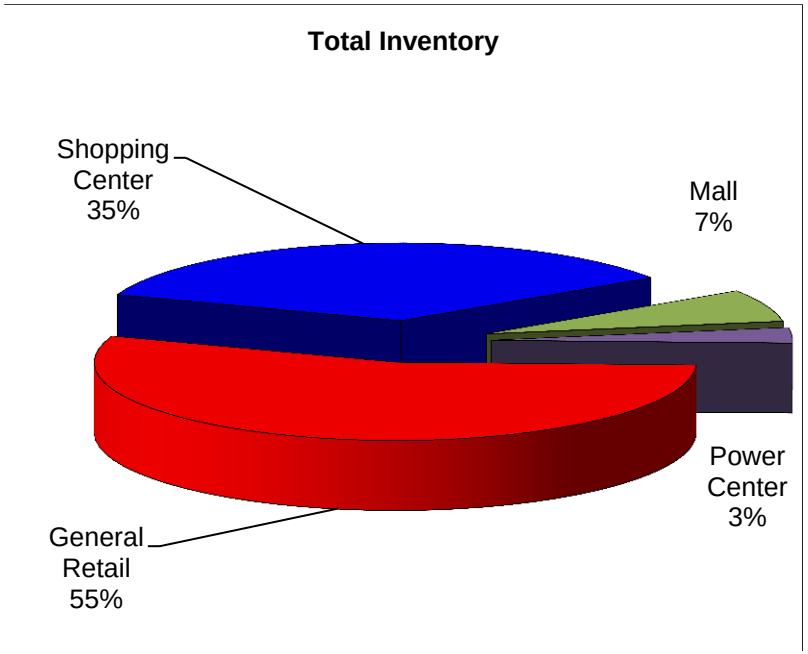
	2008	2009	2010	2011	2012	2013	2014	2015 YTD
Deliveries (SF)	880,221	685,576	191,537	196,181	52,403	154,817	376,049	197,708
Absorption (SF)	412,676	237,231	13,748	122,423	123,747	205,300	843,586	452,529

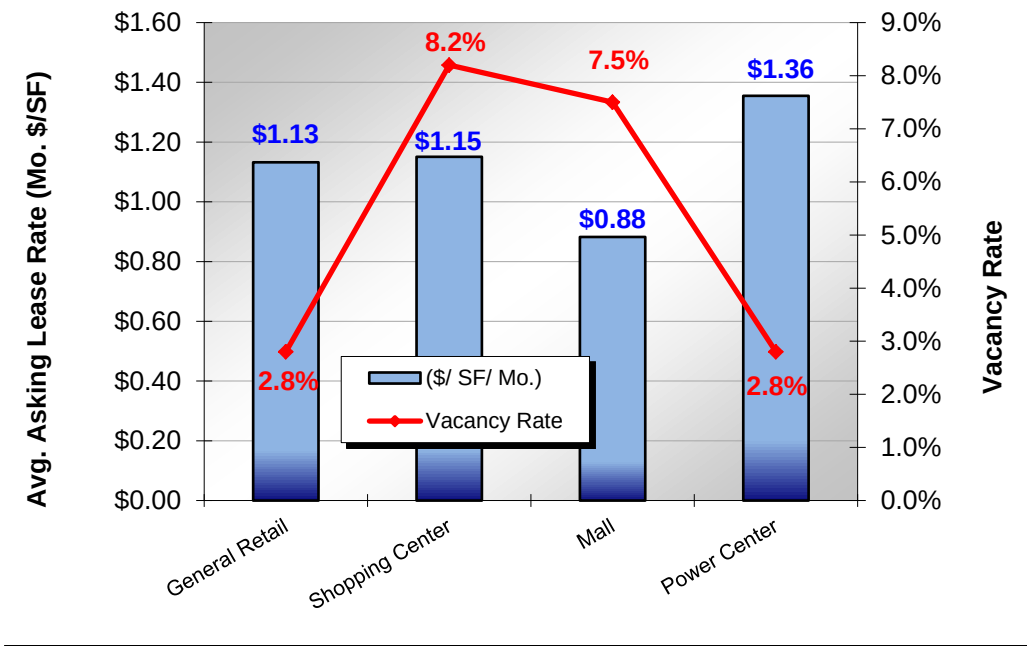
Source: CoStar

MSA Retail Space by Type

General retail and shopping centers comprise the most total, vacant and under construction space, along with most absorption and deliveries year-to-date. The vacancy rate for general retail space is 2.8%, the lowest for all types of space, while shopping centers have the highest rate of 8.2%. There is limited mall space under construction with vacancy rates of 7.5% and the lowest asking rents. Power centers command the highest asking rents with lowest vacancy rate.

Type	Total SF	Vacant SF	Vacancy Rate	Absorption (SF) Year to Date	Deliveries (SF) Year to Date	Under Construction (SF)	Asking Rent ($/ SF/ Mo.)
General Retail	29,815,649	822,031	2.8%	114,984	60,248	76,651	$1.13
Shopping Center	19,141,653	1,578,260	8.2%	302,040	137,460	89,000	$1.15
Mall	3,644,951	274,967	7.5%	(1,375)	0	12,000	$0.88
Power Center	1,723,011	48,651	2.8%	36,880	0	0	$1.36
Specialty Center	0	0	0.0%	0	0	0	$0.00
TOTAL:	**54,325,264**	**2,723,909**	**5.0%**	**452,529**	**197,708**	**177,651**	**$1.14**

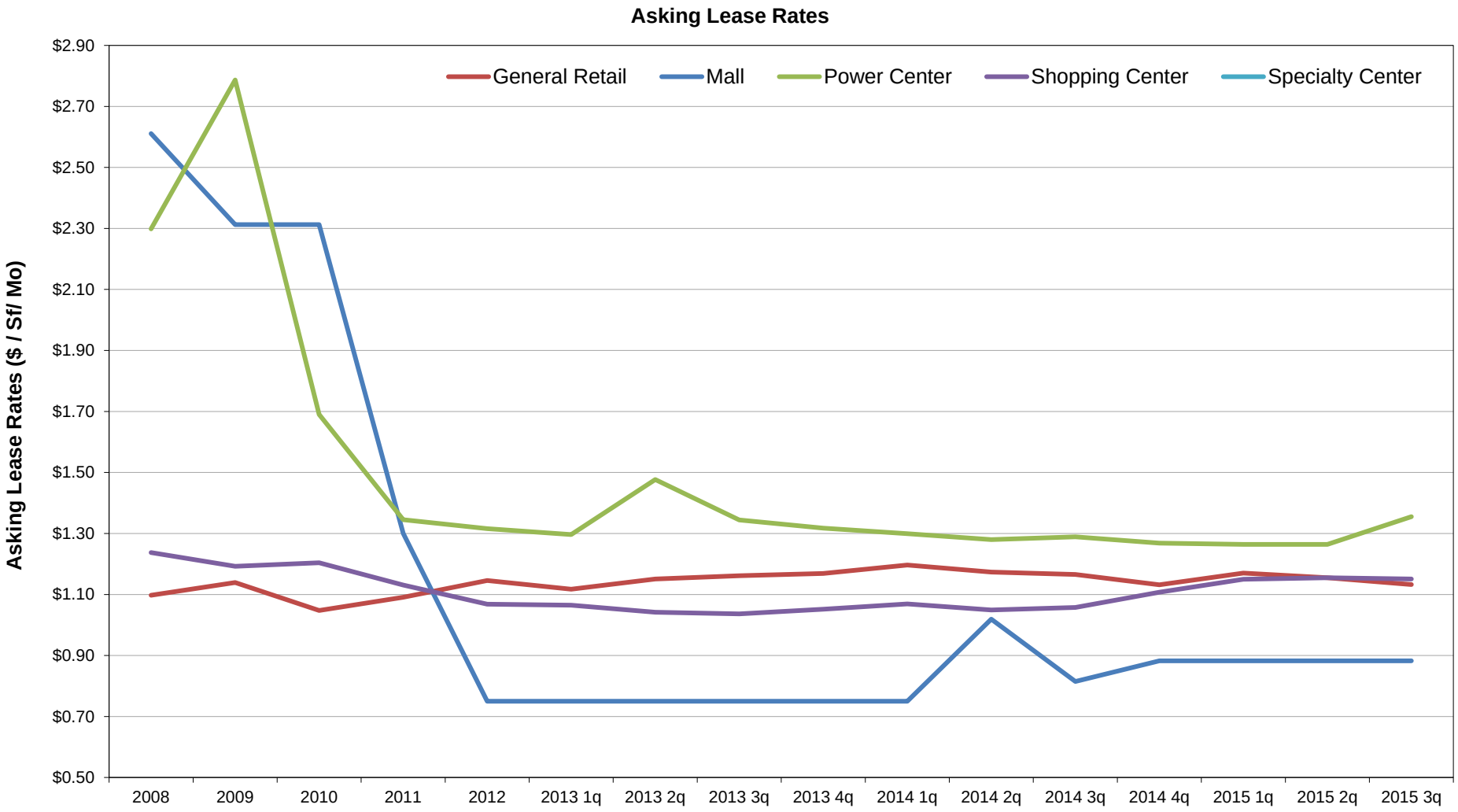




Source: CoStar

MSA Retail Lease Rates Up For Power & Shopping Centers

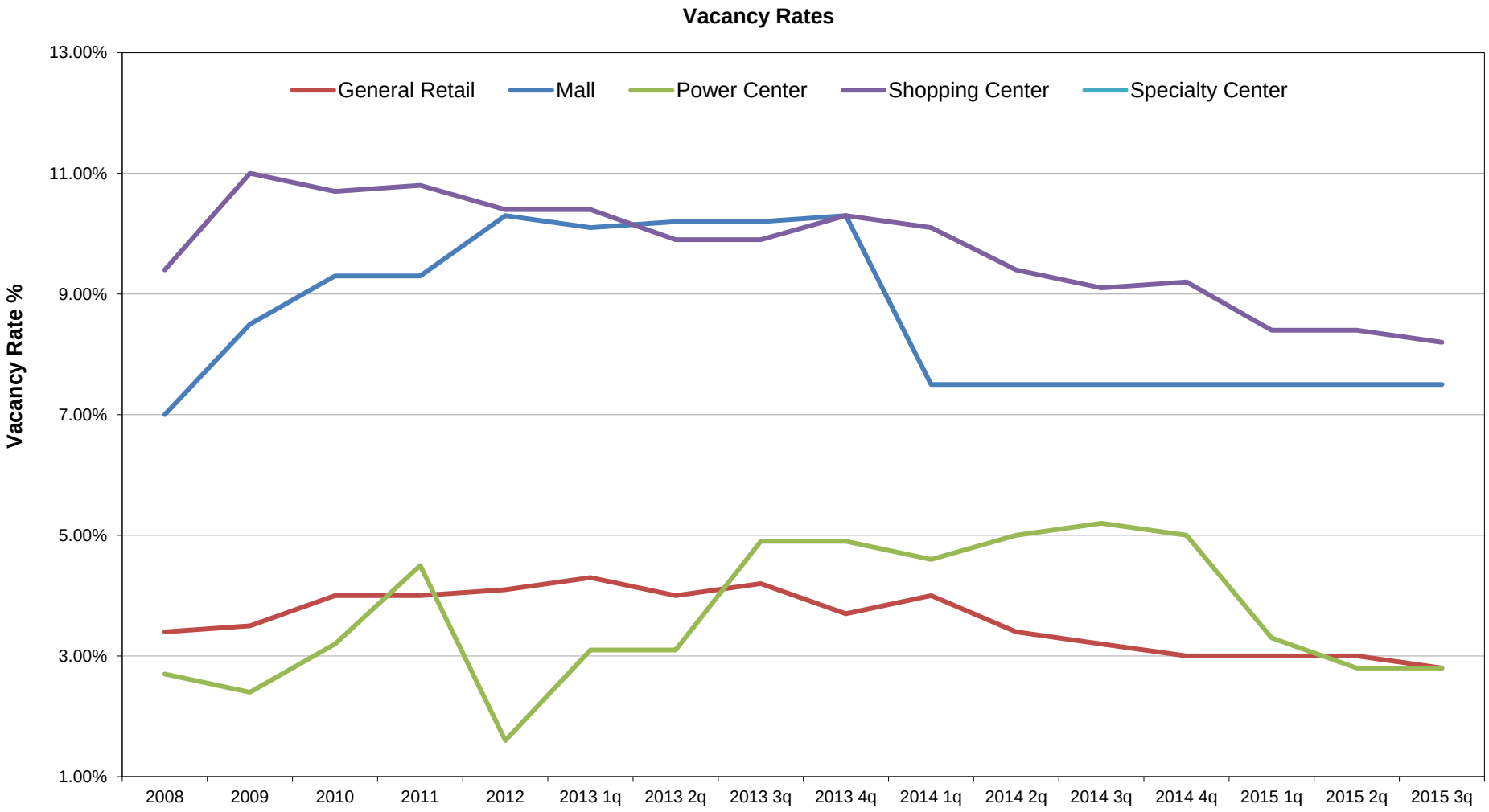
Over the last four quarters, lease rates for power centers and shopping centers have increased the most. Lease rates for general retail and mall space have been relatively flat.



Source: CoStar

MSA Retail Vacancy Rates Falling For Most Types of Space

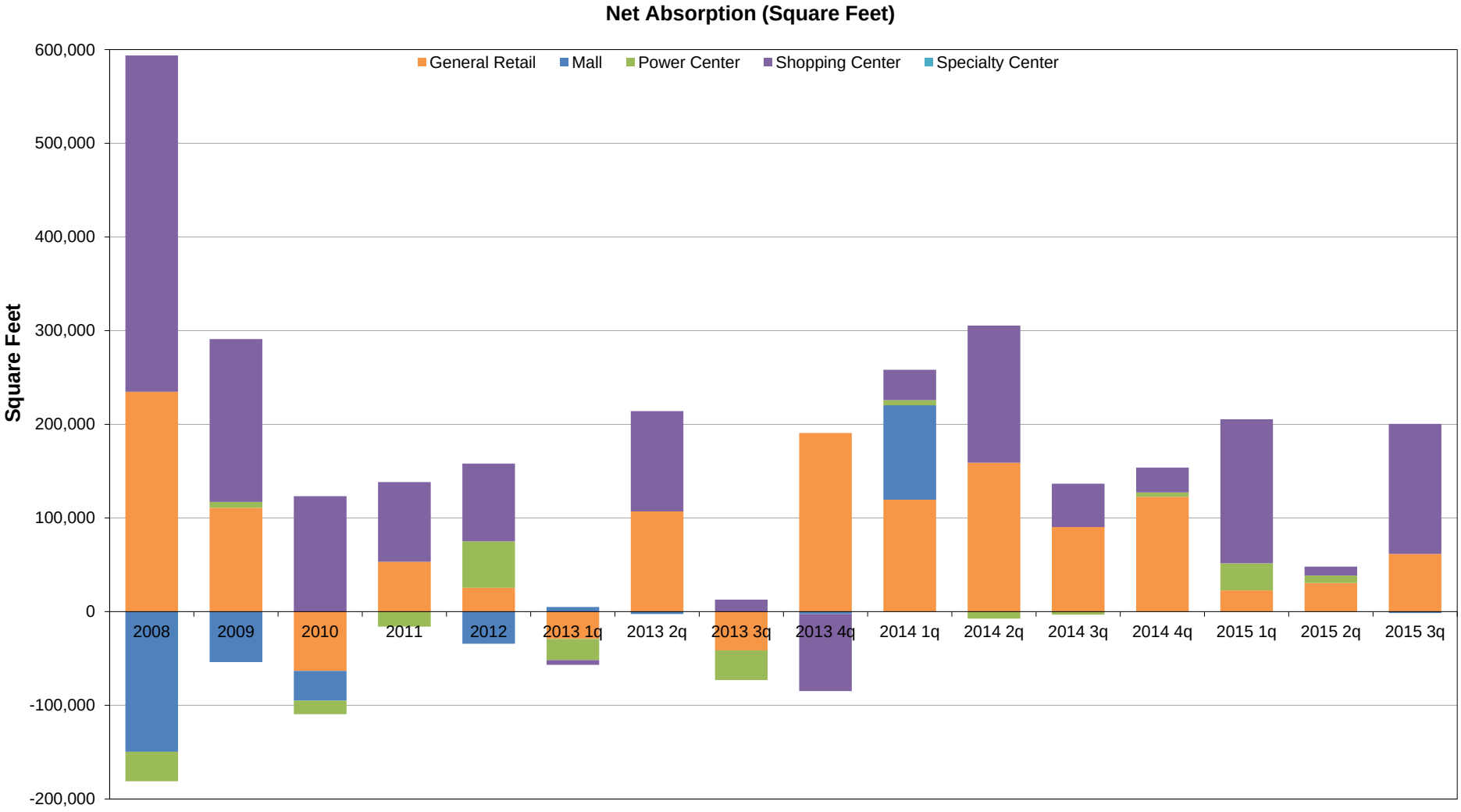
Vacancy rates for most types of space in the MSA are falling, with the exception of Mall space which is holding steady.



Source: CoStar

MSA Retail Absorption by Type

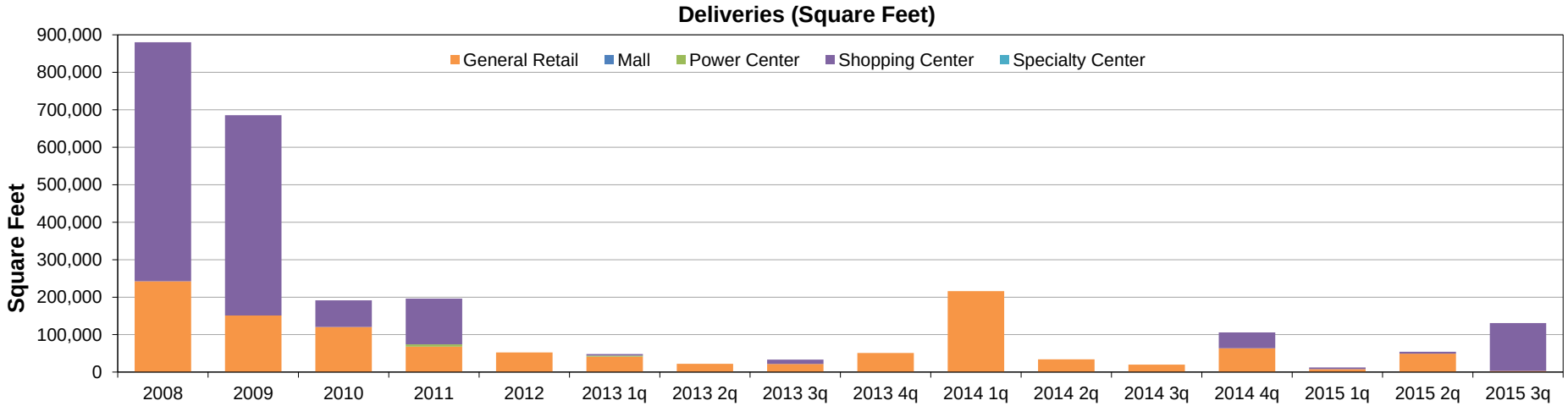
MSA absorption for general retail was strongest in 2014 and shopping center absorption has been strongest year-to-date.



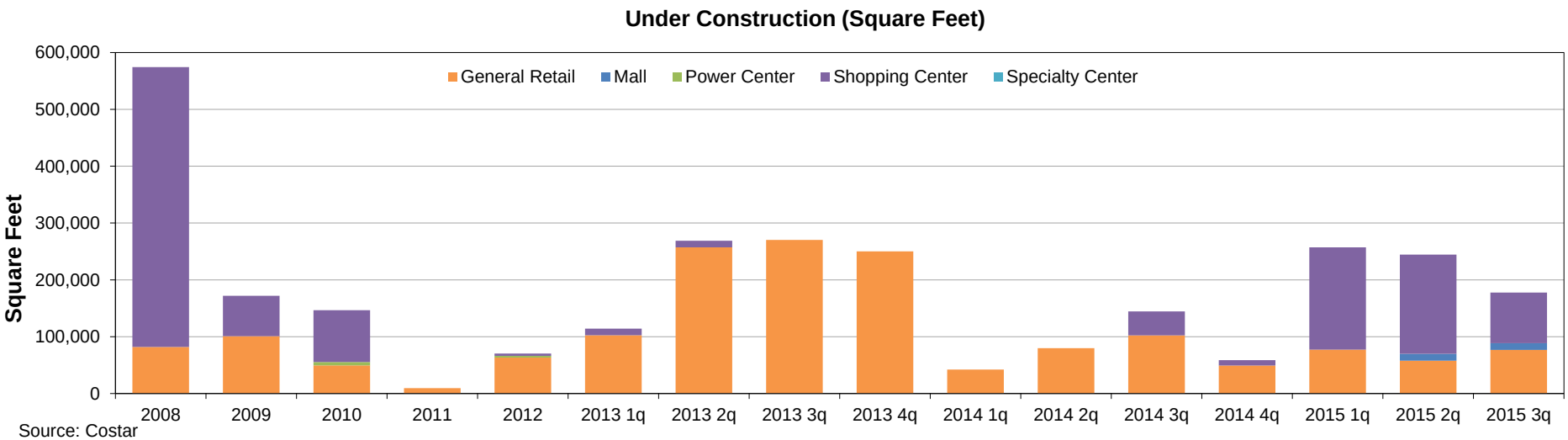
Source: Costar

MSA Retail Deliveries & Construction by Type

MSA deliveries and construction were dominated by shopping center space in 2015, despite having the highest average vacancy rate of 8.2%. This shopping center development is likely occurring in submarkets that are being developed with new housing.



Source: Costar

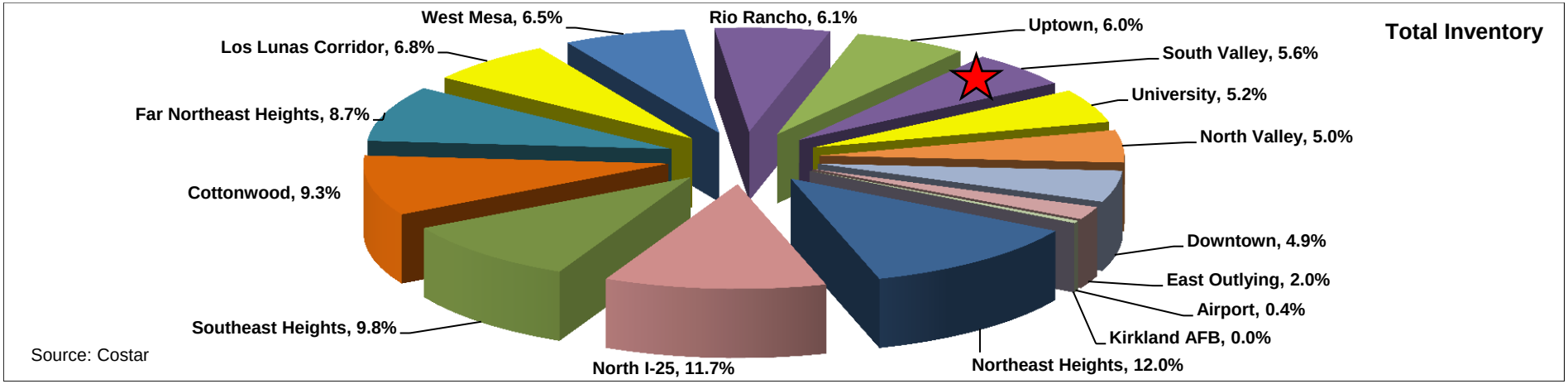


Source: Costar

South Valley Submarket Totals 5.6% of MSA Retail Inventory

The Subject's South Valley submarket currently comprises 5.6% of the total MSA inventory, with one of the highest overall vacancy rates of 8.2%. Net absorption for 2015 has been negative and the average asking rent rate of $1.02 per square foot per month is one of the lowest in the MSA.

Submarket	Total SF	Vacant SF	Vacancy Rate	YTD Net Absorption (SF)	YTD Deliveries (SF)	Avg. Asking Rent ($/ SF/ Mo.)
Northeast Heights	6,514,152	332,678	5.1%	163,100	0	$1.01
North I-25	6,382,173	192,526	3.0%	(8,210)	0	$1.11
Southeast Heights	5,349,281	271,076	5.1%	69,706	5,200	$0.80
Cottonwood	5,066,937	249,955	4.9%	2,880	7,400	$1.31
Far Northeast Heights	4,704,779	254,491	5.4%	(288)	0	$1.43
Los Lunas Corridor	3,683,812	97,250	2.6%	37,385	46,808	$1.19
West Mesa	3,524,351	139,496	4.0%	17,476	0	$1.27
Rio Rancho	3,316,161	124,193	3.7%	165,550	132,260	$1.20
Uptown	3,254,164	260,316	8.0%	3,848	0	$1.18
South Valley	**3,017,197**	**248,019**	**8.2%**	**(45,262)**	**6,040**	**$1.02**
University	2,839,606	160,374	5.6%	40,270	0	$1.21
North Valley	2,724,739	125,773	4.6%	6,068	0	$1.11
Downtown	2,641,560	216,715	8.2%	(3,738)	0	$1.26
East Outlying	1,090,056	41,978	3.9%	6,880	0	$1.26
Airport	212,596	9,069	4.3%	(3,136)	0	$1.58
Kirkland AFB	3,700	0	0.0%	0	0	$0.00
TOTAL:	**54,325,264**	**2,723,909**	**5.0%**	**452,529**	**197,708**	**$1.14**



Source: Costar

MSA Retail Deliveries & Construction by Submarket

The tables below summarize retail deliveries and inventory growth from 2011 through 2015 by submarket. Total retail deliveries in the MSA over the last five years averaged 195,432 square feet, or 53% of the historical rate of 367,941 square feet. The submarkets experiencing the most growth (deliveries) and gain in share of MSA inventory are Rio Rancho and the Los Lunas Corridor. These submarkets have grown on average by 25,000 to 75,000 square feet per year, capturing 12% to 38% of annual MSA deliveries on average. In two of the last five years, Rio Rancho has accounted for over 50% of total deliveries in the MSA. Each of these submarkets currently represent 6% to 7% of total MSA inventory and will likely continue to gain market share going forward. Recent South Valley deliveries have been minimal, averaging 10,158 square feet per year, or 5.2% of total MSA deliveries.

ID	Total Retail Deliveries	2011	2012	2013	2014	2015	Total	Average	%
1	Airport	0	0	0	12,200	0	12,200	2,440	1.2%
2	Cottonwood	0	16,850	4,000	10,000	7,400	38,250	7,650	3.9%
3	Downtown	0	0	0	15,000	0	15,000	3,000	1.5%
4	East Outlying	14,326	0	0	2,900	0	17,226	3,445	1.8%
5	Far Northeast Heights	5,000	7,067	16,200	0	0	28,267	5,653	2.9%
6	Kirkland AF Base	0	0	0	0	0	0	0	0.0%
7	Los Lunas Corridor	0	1,495	10,000	63,620	46,808	121,923	24,385	12.5%
9	North I-25	17,966	0	24,500	6,000	0	48,466	9,693	5.0%
11	North Valley	0	1,800	0	15,500	0	17,300	3,460	1.8%
12	Northeast Heights	0	17,500	7,400	62,800	0	87,700	17,540	9.0%
13	Rio Rancho	106,469	4,500	29,923	99,429	132,260	372,581	74,516	38.1%
15	**South Valley**	**0**	**0**	**36,250**	**8,500**	**6,040**	**50,790**	**10,158**	**5.2%**
16	Southeast Heights	0	3,191	0	3,500	5,200	11,891	2,378	1.2%
19	University	0	0	0	11,600	0	11,600	2,320	1.2%
20	Uptown	0	0	0	65,000	0	65,000	13,000	6.7%
21	West Mesa	52,420	0	26,544	0	0	78,964	15,793	8.1%
	Albuqerque Market	**196,181**	**52,403**	**154,817**	**376,049**	**197,708**	**977,158**	**195,432**	**100.0%**

ID	Total Retail Inventory	2011	2012	2013	2014	2015	Change	Average	Current %
1	Airport	200,396	200,396	200,396	212,596	212,596	12,200	2,440	0.4%
2	Cottonwood	5,028,687	5,045,537	5,049,537	5,059,537	5,066,937	38,250	7,650	9.3%
3	Downtown	2,640,588	2,640,588	2,626,560	2,641,560	2,641,560	972	194	4.9%
4	East Outlying	1,087,156	1,087,156	1,087,156	1,090,056	1,090,056	2,900	580	2.0%
5	Far Northeast Heights	4,685,504	4,692,571	4,708,771	4,708,771	4,704,779	19,275	3,855	8.7%
6	Kirkland AF Base	3,700	3,700	3,700	3,700	3,700	0	0	0.0%
7	Los Lunas Corridor	3,561,889	3,563,384	3,573,384	3,637,004	3,683,812	121,923	24,385	6.8%
9	North I-25	6,358,373	6,358,373	6,382,873	6,388,873	6,382,173	23,800	4,760	11.7%
11	North Valley	2,714,371	2,716,171	2,709,239	2,724,739	2,724,739	10,368	2,074	5.0%
12	Northeast Heights	6,435,893	6,453,393	6,460,793	6,518,633	6,514,152	78,259	15,652	12.0%
13	Rio Rancho	3,050,049	3,054,549	3,084,472	3,183,901	3,316,161	266,112	53,222	6.1%
15	**South Valley**	**2,966,407**	**2,966,407**	**3,002,657**	**3,011,157**	**3,017,197**	**50,790**	**10,158**	**5.6%**
16	Southeast Heights	5,365,795	5,368,986	5,361,551	5,344,081	5,349,281	(16,514)	(3,303)	9.8%
19	University	2,831,006	2,831,006	2,831,006	2,842,606	2,839,606	8,600	1,720	5.2%
20	Uptown	3,189,164	3,189,164	3,189,164	3,254,164	3,254,164	65,000	13,000	6.0%
21	West Mesa	3,497,807	3,497,807	3,524,351	3,524,351	3,524,351	26,544	5,309	6.5%
	Albuqerque Market	**53,616,785**	**53,669,188**	**53,795,610**	**54,145,729**	**54,325,264**	**708,479**	**141,696**	**100.0%**

ID	Total Retail Deliveries	2011	2012	2013	2014	2015
1	Airport	0%	0%	0%	3%	0%
2	Cottonwood	0%	32%	3%	3%	4%
3	Downtown	0%	0%	0%	4%	0%
4	East Outlying	7%	0%	0%	1%	0%
5	Far Northeast Heights	3%	13%	10%	0%	0%
6	Kirkland AF Base	0%	0%	0%	0%	0%
7	Los Lunas Corridor	0%	3%	6%	17%	24%
9	North I-25	9%	0%	16%	2%	0%
11	North Valley	0%	3%	0%	4%	0%
12	Northeast Heights	0%	33%	5%	17%	0%
13	Rio Rancho	54%	9%	19%	26%	67%
15	**South Valley**	**0%**	**0%**	**23%**	**2%**	**3%**
16	Southeast Heights	0%	6%	0%	1%	3%
19	University	0%	0%	0%	3%	0%
20	Uptown	0%	0%	0%	17%	0%
21	West Mesa	27%	0%	17%	0%	0%
	Albuqerque Market	**100%**	**100%**	**100%**	**100%**	**100%**

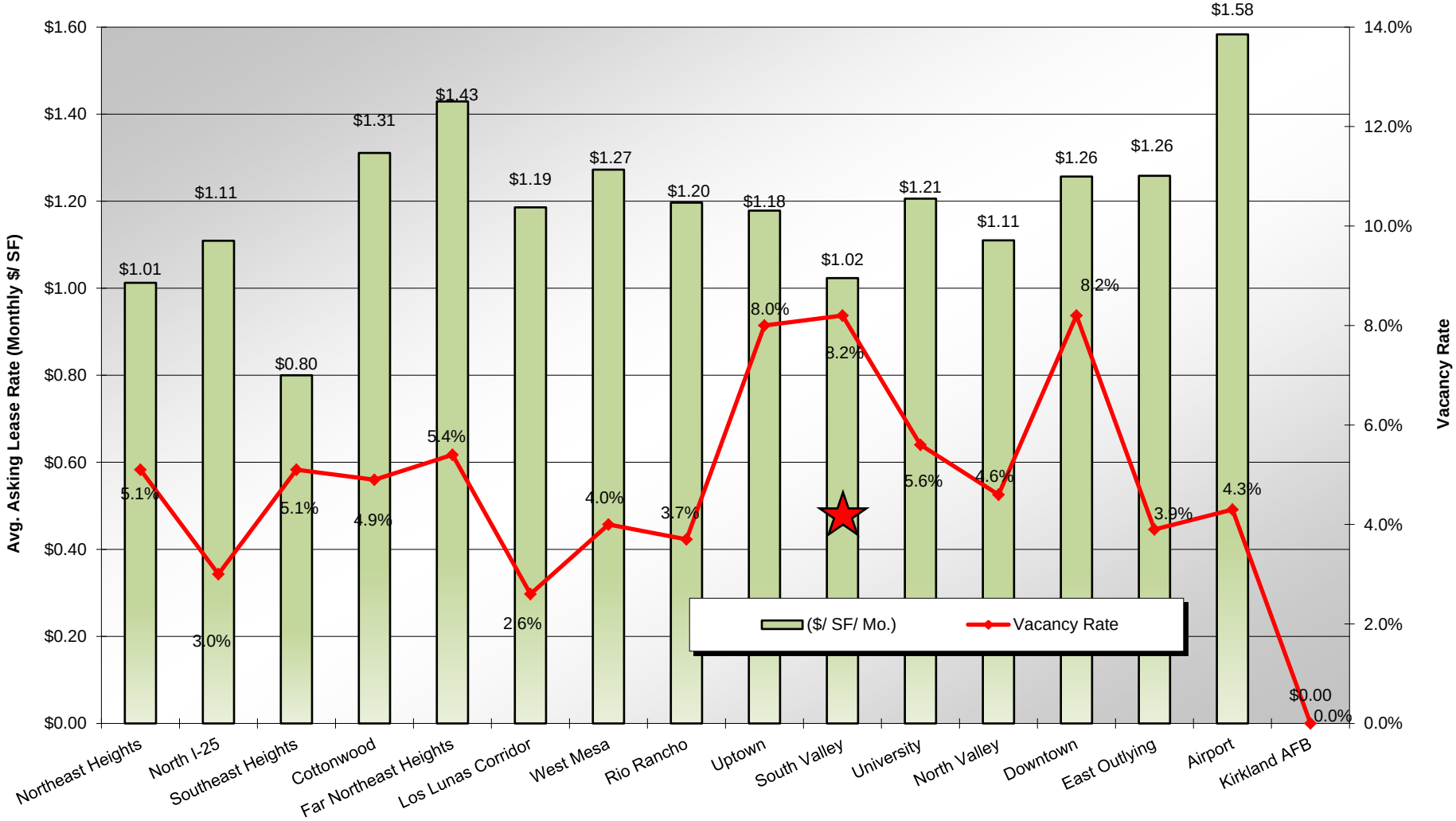
ID	Total Retail Inventory	2011	2012	2013	2014	2015
1	Airport	0.37%	0.37%	0.37%	0.39%	0.39%
2	Cottonwood	9.38%	9.40%	9.39%	9.34%	9.33%
3	Downtown	4.92%	4.92%	4.88%	4.88%	4.86%
4	East Outlying	2.03%	2.03%	2.02%	2.01%	2.01%
5	Far Northeast Heights	8.74%	8.74%	8.75%	8.70%	8.66%
6	Kirkland AF Base	0.01%	0.01%	0.01%	0.01%	0.01%
7	Los Lunas Corridor	6.64%	6.64%	6.64%	6.72%	6.78%
9	North I-25	11.86%	11.85%	11.87%	11.80%	11.75%
11	North Valley	5.06%	5.06%	5.04%	5.03%	5.02%
12	Northeast Heights	12.00%	12.02%	12.01%	12.04%	11.99%
13	Rio Rancho	5.69%	5.69%	5.73%	5.88%	6.10%
15	**South Valley**	**5.53%**	**5.53%**	**5.58%**	**5.56%**	**5.55%**
16	Southeast Heights	10.01%	10.00%	9.97%	9.87%	9.85%
19	University	5.28%	5.27%	5.26%	5.25%	5.23%
20	Uptown	5.95%	5.94%	5.93%	6.01%	5.99%
21	West Mesa	6.52%	6.52%	6.55%	6.51%	6.49%
	Albuqerque Market	**100%**	**100%**	**100%**	**100%**	**100%**

Gaining Share
Stable
Losing Share

Source: Costar and Meyers Research

MSA Retail Lease Rates & Vacancy by Submarket

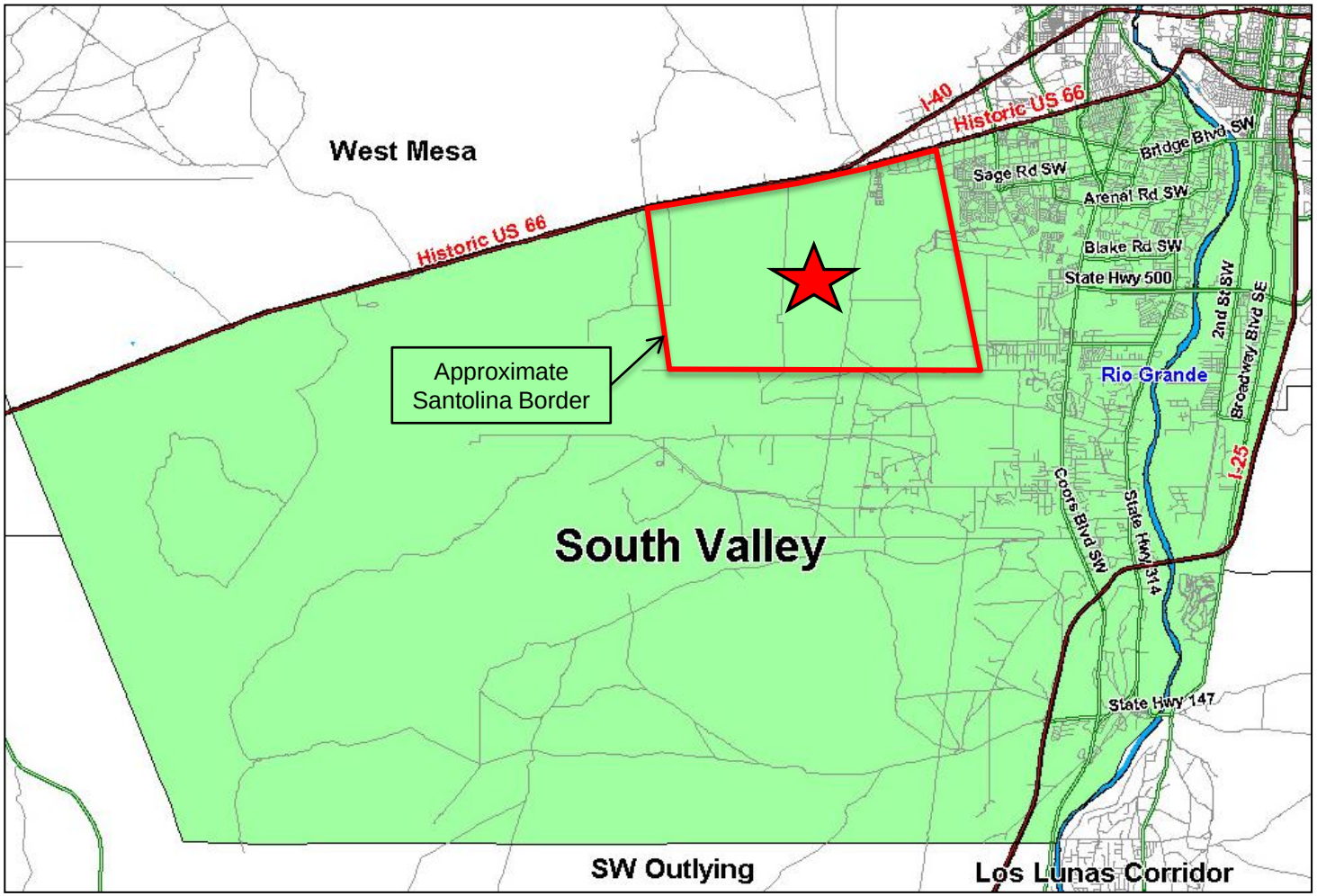
Retail lease rates and vacancy rates by submarket are summarized below.



Source: CoStar

Subject's South Valley Submarket Boundary

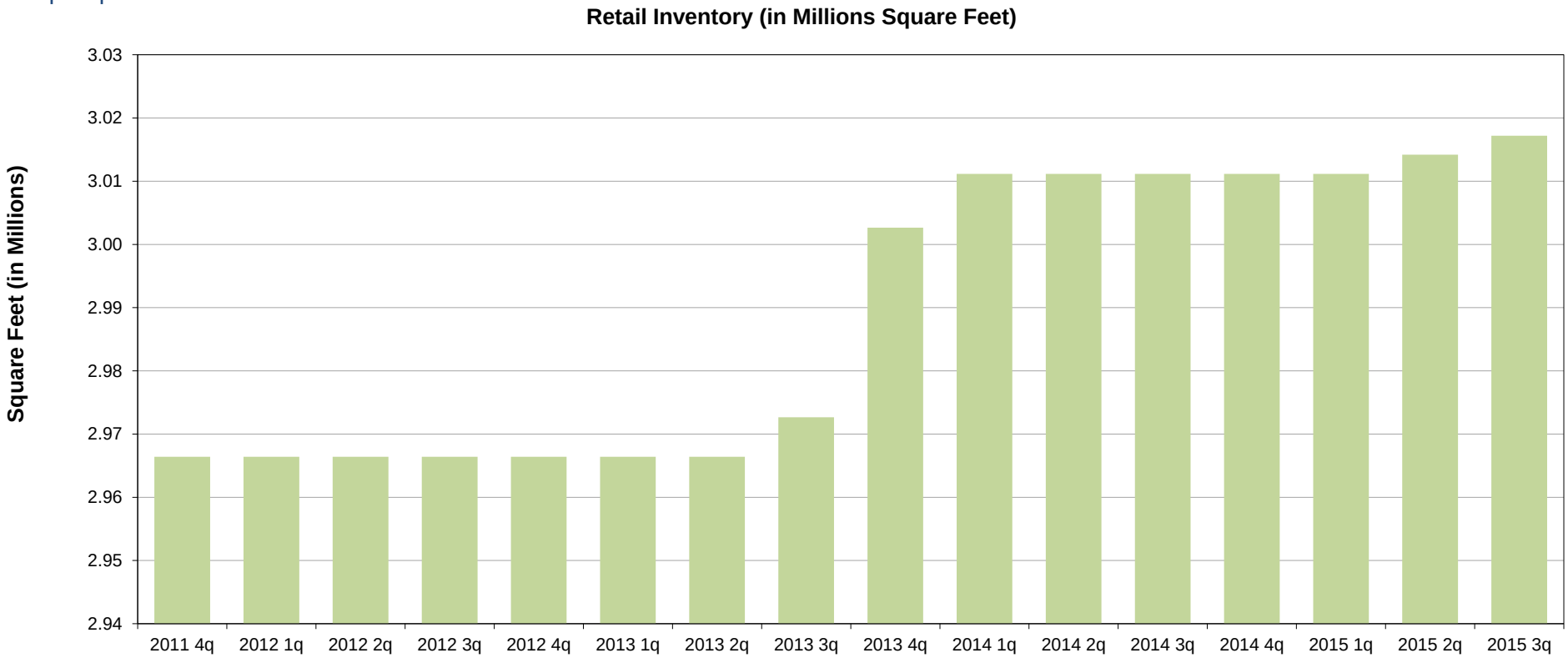
The South Valley submarket is generally located south of Interstate 40 / Route 66 / Central Avenue and west of Interstate 25 or the Rio Grande river, to the southern and western borders of Bernalillo County. Existing development is concentrated east of Coors Boulevard and is spreading west and south. A large percentage of the submarket is undevelopable Native American reservation land.



Source: CoStar

South Valley Retail Inventory

After nearly three years of zero growth, the South Valley submarket added 44,750 square feet of inventory between 3rd quarter 2013 and 1st quarter 2014. Inventory growth stalled for a year and has since added 6,040 square feet in 2015. Worth noting is 50,000 square feet of retail space is under construction, which will increase the total South Valley inventory to 3,067,197 square feet. Assuming the under construction inventory is delivered by 2nd quarter 2016, total inventory growth over the prior 3-year period will total 94,750 square feet, averaging 7,900 square feet per quarter.



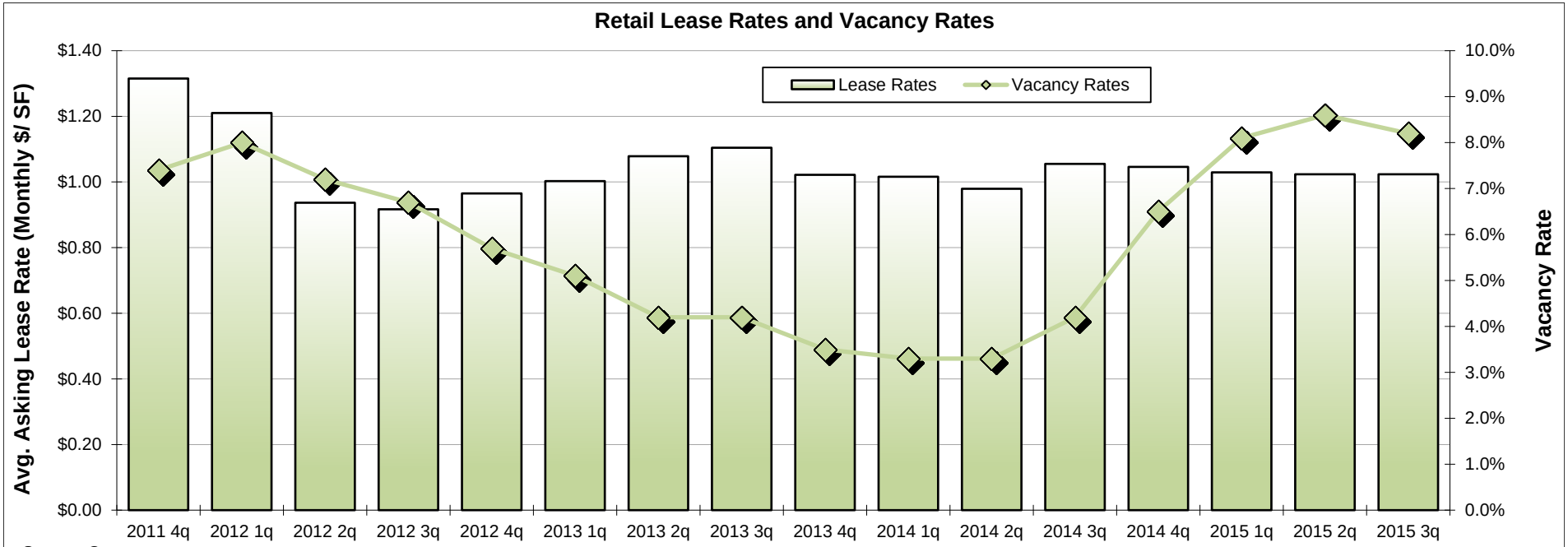
Source: Costar

Inventory	2011 4q	2012 1q	2012 2q	2012 3q	2012 4q	2013 1q	2013 2q	2013 3q	2013 4q	2014 1q	2014 2q	2014 3q	2014 4q	2015 1q	2015 2q	2015 3q
Total Inventory (SF)	2,966,407	2,966,407	2,966,407	2,966,407	2,966,407	2,966,407	2,966,407	2,972,657	3,002,657	3,011,157	3,011,157	3,011,157	3,011,157	3,011,157	3,014,197	3,017,197
Inventory Change	--	0	0	0	0	0	0	6,250	30,000	8,500	0	0	0	0	3,040	3,000
% Change	--	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	1.0%	0.3%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%

Source: CoStar

South Valley Retail Lease Rates & Vacancy Rates

South Valley lease rates hit a low of $0.92 per square foot per month in 2012, reflecting a 33.3% drop from the 1st quarter of 2011. Lease rates have been stable since then, with some minor improvement (11% increase over 3 years). Vacancy rates declined to 3.3% through 2nd quarter 2014 (even with the delivery of 44,750 square feet of space over the prior three quarters), but are now once again over 8% with negative absorption in 2014 and 2015 (see next page). Given the undersupply of retailers in the South Valley, the vacancy rate will likely improve over the next few years.



Source: Costar

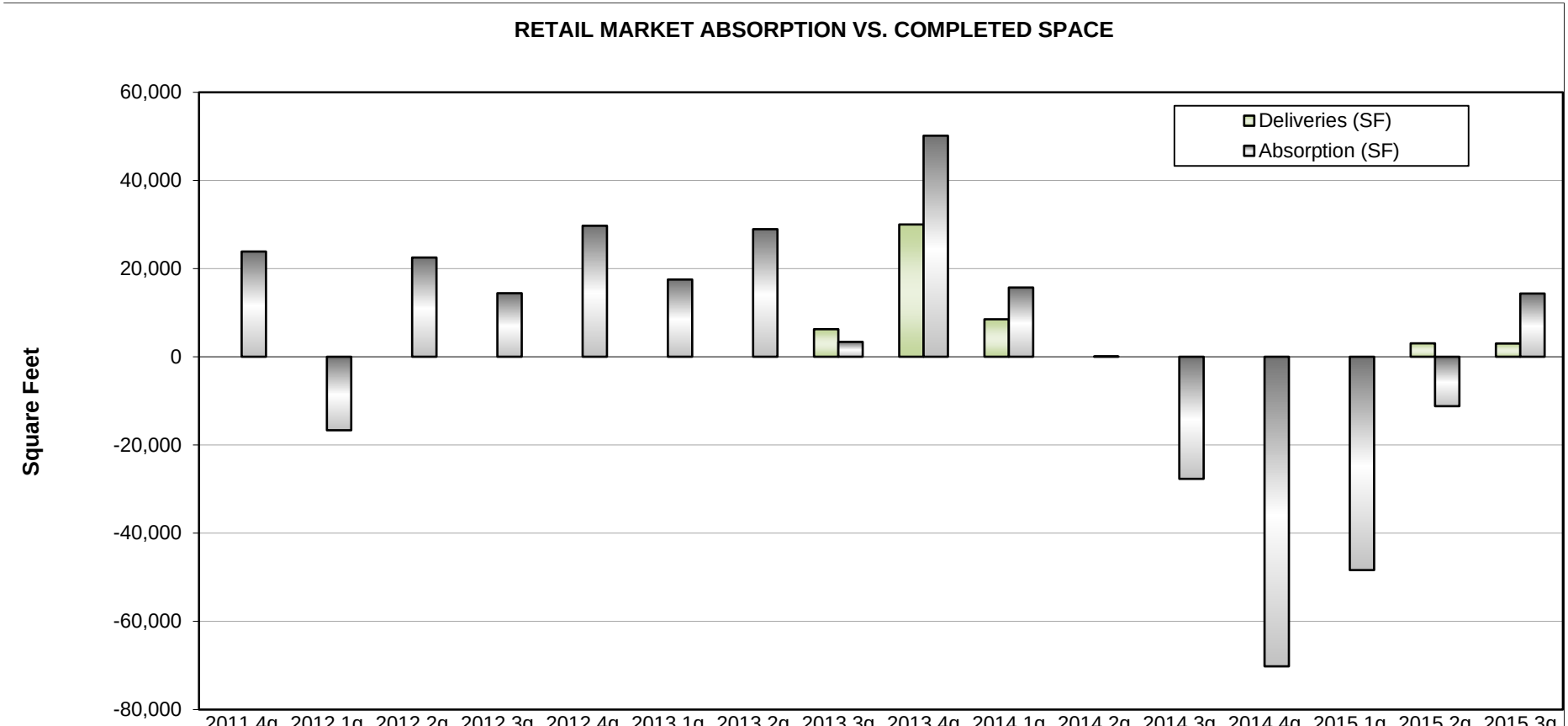
Lease Rates	2011 4q	2012 1q	2012 2q	2012 3q	2012 4q	2013 1q	2013 2q	2013 3q	2013 4q	2014 1q	2014 2q	2014 3q	2014 4q	2015 1q	2015 2q	2015 3q
Lease Rate ($/ SF/ Mo.)	$1.32	$1.21	$0.94	$0.92	$0.97	$1.00	$1.08	$1.10	$1.02	$1.02	$0.98	$1.06	$1.05	$1.03	$1.02	$1.02
Lease Rate Change		($0.11)	($0.27)	($0.02)	$0.05	$0.04	$0.08	$0.03	($0.08)	($0.01)	($0.04)	$0.08	($0.01)	($0.02)	($0.01)	$0.00
% Change		-8.0%	-22.6%	-2.1%	5.3%	3.9%	7.6%	2.4%	-7.5%	-0.6%	-3.6%	7.7%	-0.9%	-1.6%	-0.6%	0.0%

Vacancy Rates	2011 4q	2012 1q	2012 2q	2012 3q	2012 4q	2013 1q	2013 2q	2013 3q	2013 4q	2014 1q	2014 2q	2014 3q	2014 4q	2015 1q	2015 2q	2015 3q
Vacancy Rate	7.4%	8.0%	7.2%	6.7%	5.7%	5.1%	4.2%	4.2%	3.5%	3.3%	3.3%	4.2%	6.5%	8.1%	8.6%	8.2%
Vac. Rate Change		0.6%	-0.8%	-0.5%	-1.0%	-0.6%	-0.9%	0.0%	-0.7%	-0.2%	0.0%	0.9%	2.3%	1.6%	0.5%	-0.4%
% Change		8.1%	-10.0%	-6.9%	-14.9%	-10.5%	-17.6%	0.0%	-16.7%	-5.7%	0.0%	27.3%	54.8%	24.6%	6.2%	-4.7%

Source: CoStar

South Valley Retail Space Absorption

The South Valley submarket experienced negative absorption over four consecutive quarters in 2014 and 2015, which drove up vacancy rates this year. On a positive note, the amount of negative absorption decreased for the last three and absorption was positive in the most recent quarter. Deliveries were minimal in 2015, but 50,000 square feet of space is under construction. South Valley deliveries from 2013 to the present total 50,790 square feet, or 7% of the MSA, which has added 728,574 square feet over the same time period.



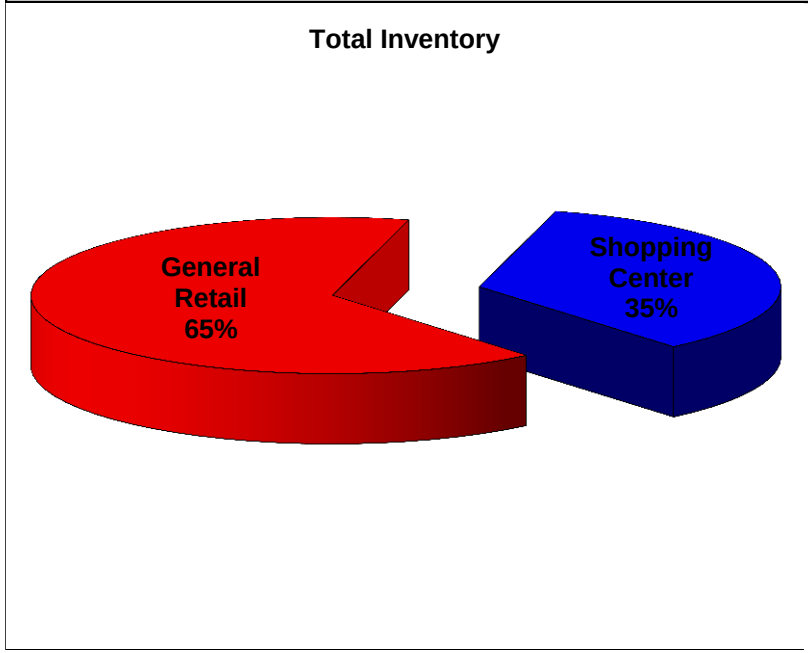
	2011 4q	2012 1q	2012 2q	2012 3q	2012 4q	2013 1q	2013 2q	2013 3q	2013 4q	2014 1q	2014 2q	2014 3q	2014 4q	2015 1q	2015 2q	2015 3q
Deliveries (SF)	0	0	0	0	0	0	0	6,250	30,000	8,500	0	0	0	0	3,040	3,000
Absorption (SF)	23,862	(16,671)	22,500	14,412	29,709	17,515	28,933	3,377	50,136	15,701	68	(27,693)	(70,221)	(48,389)	(11,210)	14,337

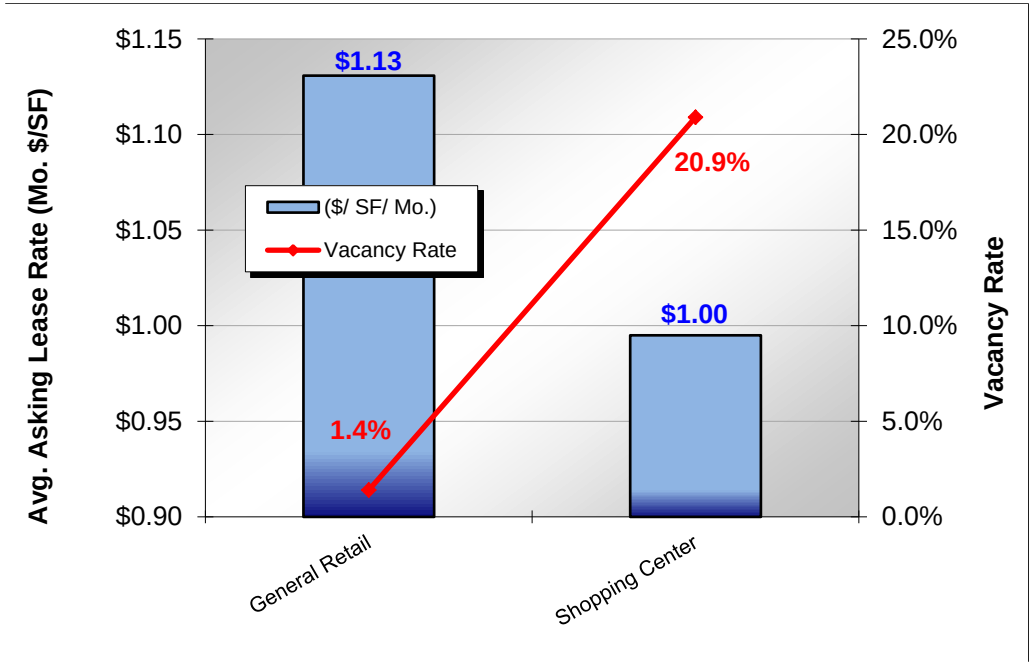
Source: CoStar

South Valley Retail Space by Type

The South Valley retail market is 65% general retail space and 35% shopping center space. While there is no mall, power center or specialty center space in this submarket, which normally could indicate an opportunity, shopping center space has a 20.9% vacancy rate and negative net absorption in 2015 (-39,064 square feet). General retail space has a low vacancy rate of 1.4%, with 6,040 square feet delivered in 2015 and 3,040 square feet of space under construction. Given the undersupply of retailers in the South Valley, the overall vacancy rate will likely improve over the next few years.

Type	Total SF	Vacant SF	Vacancy Rate	Absorption (SF) Year to Date	Deliveries (SF) Year to Date	Under Construction (SF)	Asking Rent ($/ SF/ Mo.)
General Retail	1,966,463	28,248	1.4%	(6,198)	6,040	3,040	$1.13
Shopping Center	1,050,734	219,771	20.9%	(39,064)	0	47,000	$1.00
Mall	0	0	0.0%	0	0	0	$0.00
Power Center	0	0	0.0%	0	0	0	$0.00
Specialty Center	0	0	0.0%	0	0	0	$0.00
TOTAL:	**3,017,197**	**248,019**	**8.2%**	**(45,262)**	**6,040**	**50,040**	**$1.02**

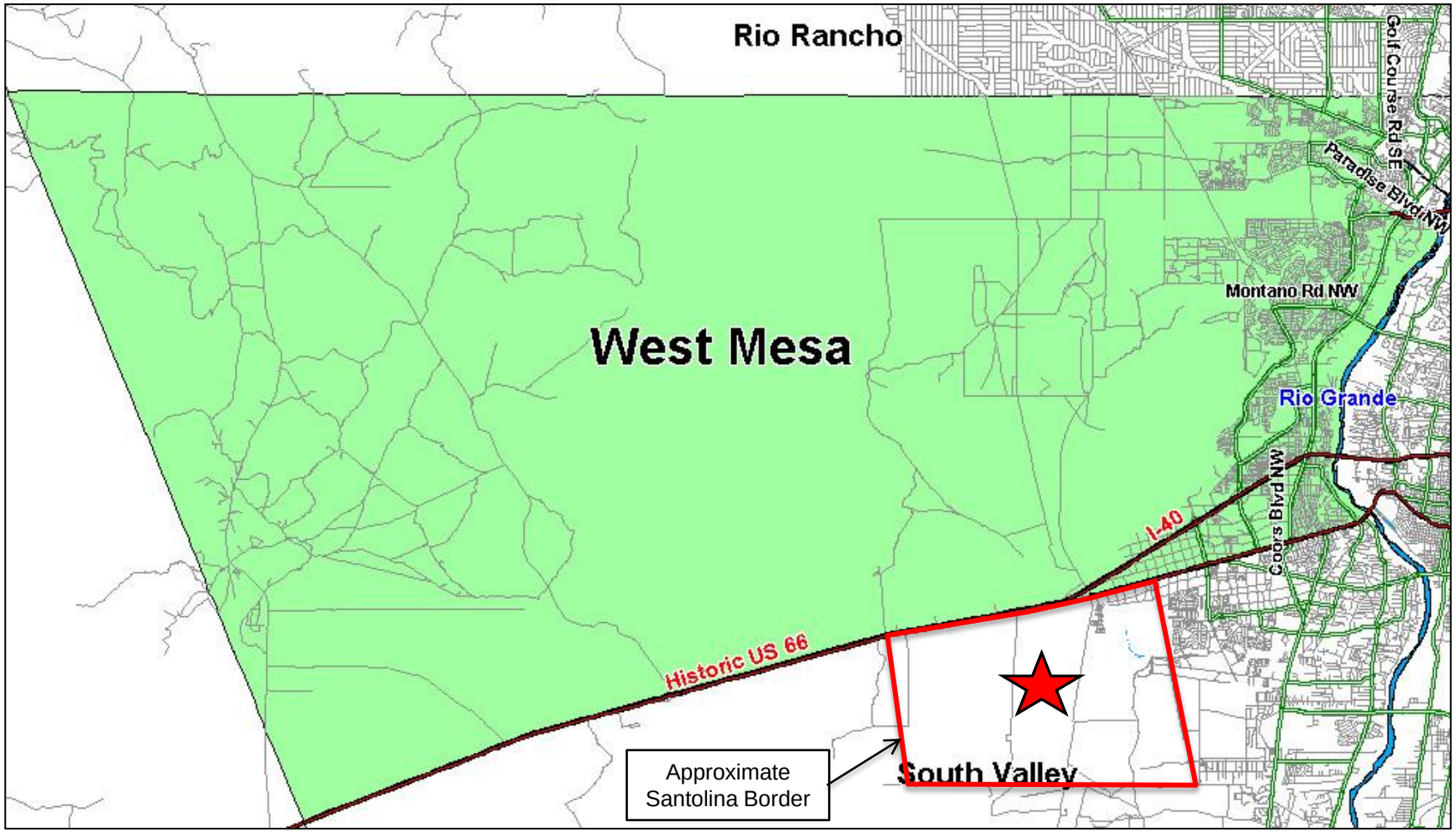




Source: CoStar

West Mesa Submarket Boundary (North of South Valley)

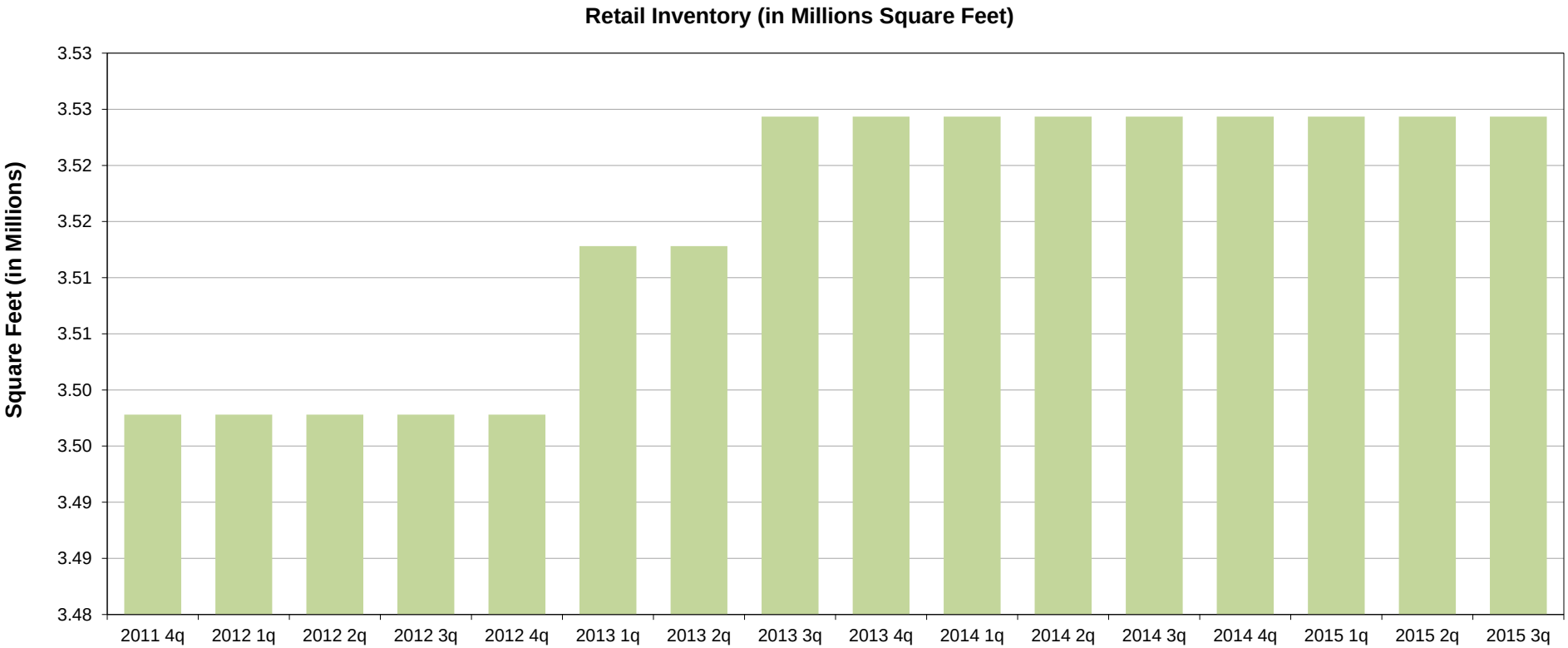
The West Mesa submarket is located directly north of the Subject's South Valley submarket. It is bound by Interstate 40 and Central Avenue to the south, the Rio Grande and the Cottonwood submarket to the east, and the Bernalillo County-line to the north and west. Existing development is concentrated along Coors Boulevard and is spreading west and north.



Source: CoStar

West Mesa Retail Inventory

The West Mesa submarket added 26,544 square feet of inventory in 2013 and has since remained unchanged. Worth noting is 51,000 square feet of retail space is under construction, which will increase the total West Mesa inventory to 3,575,351 square feet. The amount of space under construction is greater than all West Mesa deliveries since 4th quarter 2011. Assuming the under construction inventory is delivered by 2nd quarter 2016, total inventory growth over the prior 3-year period will total 62,544 square feet, averaging 5,212 square feet per quarter.



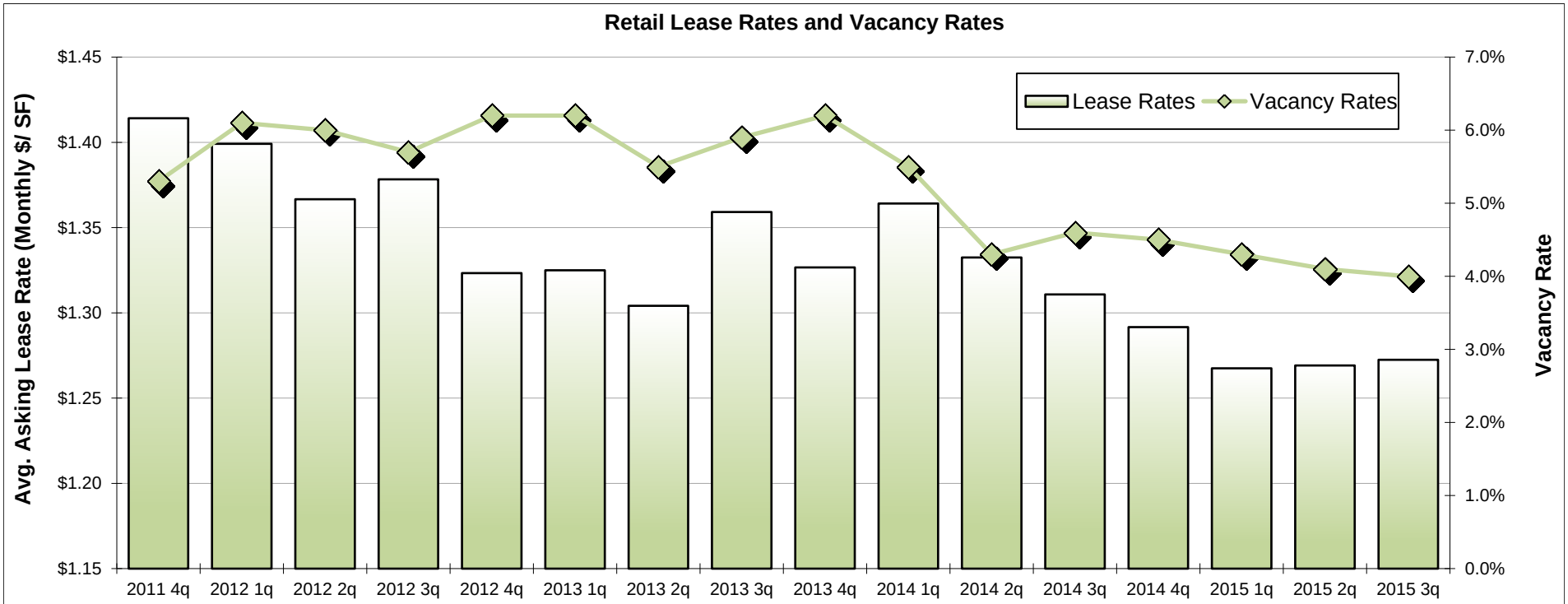
Source: Costar

Inventory	2011 4q	2012 1q	2012 2q	2012 3q	2012 4q	2013 1q	2013 2q	2013 3q	2013 4q	2014 1q	2014 2q	2014 3q	2014 4q	2015 1q	2015 2q	2015 3q
Total Inventory (SF)	3,497,807	3,497,807	3,497,807	3,497,807	3,497,807	3,512,807	3,512,807	3,524,351	3,524,351	3,524,351	3,524,351	3,524,351	3,524,351	3,524,351	3,524,351	3,524,351
Inventory Change	--	0	0	0	0	15,000	0	11,544	0	0	0	0	0	0	0	0
% Change	--	0.0%	0.0%	0.0%	0.0%	0.4%	0.0%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Source: CoStar

West Mesa Retail Lease Rates & Vacancy Rates

West Mesa lease rates hit a low of $1.27 per square foot per month in early 2015 and have remained stable to slightly improved. Vacancy rates have been below 5% since 2nd quarter 2014 and currently are 4.0%.



Source: Costar

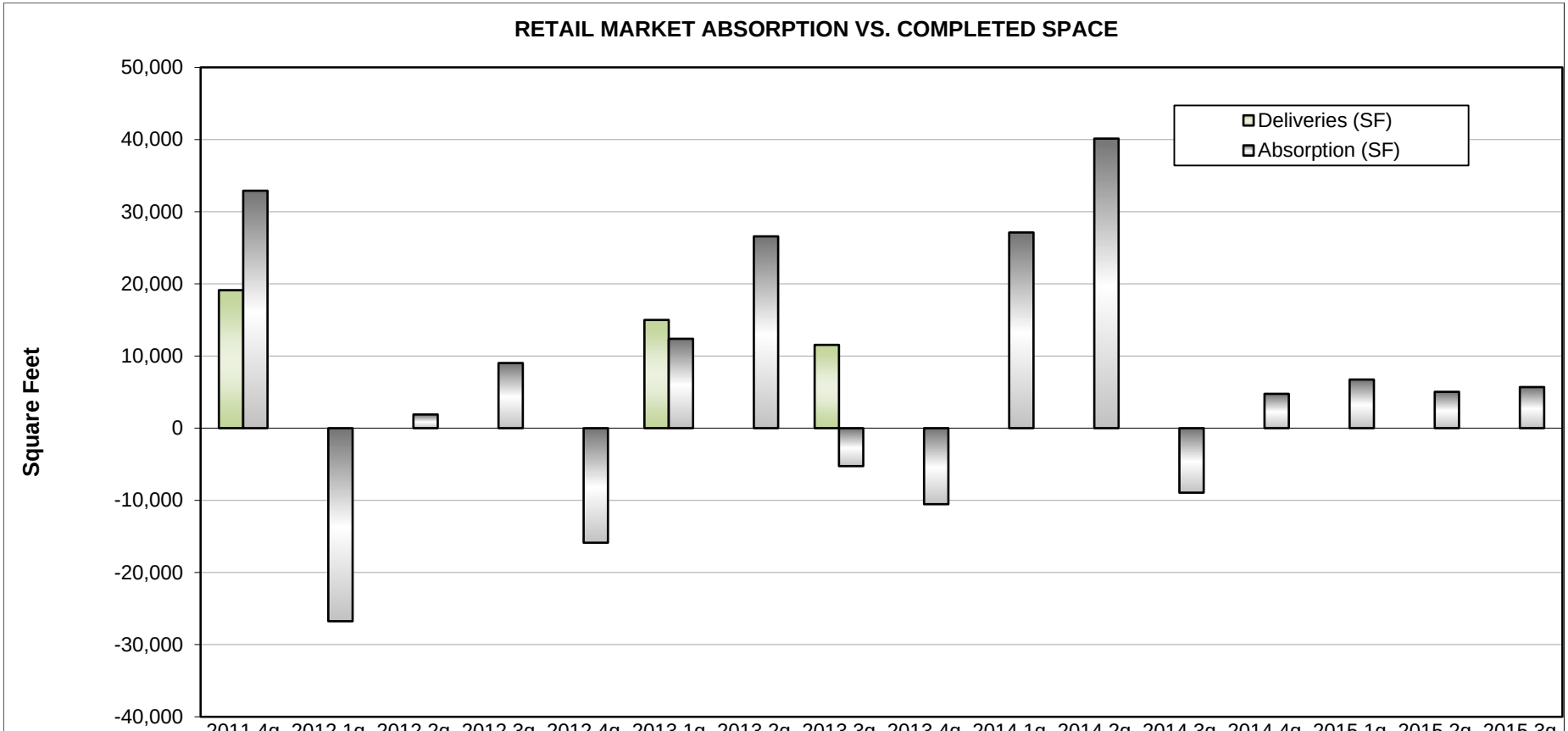
Lease Rates	2011 4q	2012 1q	2012 2q	2012 3q	2012 4q	2013 1q	2013 2q	2013 3q	2013 4q	2014 1q	2014 2q	2014 3q	2014 4q	2015 1q	2015 2q	2015 3q
Lease Rate ($/ SF/ Mo.)	$1.41	$1.40	$1.37	$1.38	$1.32	$1.33	$1.30	$1.36	$1.33	$1.36	$1.33	$1.31	$1.29	$1.27	$1.27	$1.27
Lease Rate Change		($0.01)	($0.03)	$0.01	($0.05)	$0.00	($0.02)	$0.05	($0.03)	$0.04	($0.03)	($0.02)	($0.02)	($0.02)	$0.00	$0.00
% Change		-1.1%	-2.3%	0.9%	-4.0%	0.1%	-1.6%	4.2%	-2.4%	2.8%	-2.3%	-1.6%	-1.5%	-1.9%	0.1%	0.3%

Vacancy Rates	2011 4q	2012 1q	2012 2q	2012 3q	2012 4q	2013 1q	2013 2q	2013 3q	2013 4q	2014 1q	2014 2q	2014 3q	2014 4q	2015 1q	2015 2q	2015 3q
Vacancy Rate	5.3%	6.1%	6.0%	5.7%	6.2%	6.2%	5.5%	5.9%	6.2%	5.5%	4.3%	4.6%	4.5%	4.3%	4.1%	4.0%
Vac. Rate Change		0.8%	-0.1%	-0.3%	0.5%	0.0%	-0.7%	0.4%	0.3%	-0.7%	-1.2%	0.3%	-0.1%	-0.2%	-0.2%	-0.1%
% Change		15.1%	-1.6%	-5.0%	8.8%	0.0%	-11.3%	7.3%	5.1%	-11.3%	-21.8%	7.0%	-2.2%	-4.4%	-4.7%	-2.4%

Source: CoStar

West Mesa Retail Space Absorption

The West Mesa submarket has experienced positive "annual" absorption since 2013. Deliveries have been limited with most absorption taking up existing space and decreasing the vacancy rate. Net absorption totaled 23,176 square feet in 2013, 63,075 square feet in 2014 and 17,476 square feet through 3rd quarter 2015. The 51,000 square feet of space under construction should show up in 2016. West Mesa deliveries from 2013 to the present total 26,544 square feet, or 3.6% of the MSA, which has added 728,574 square feet over the same time period.



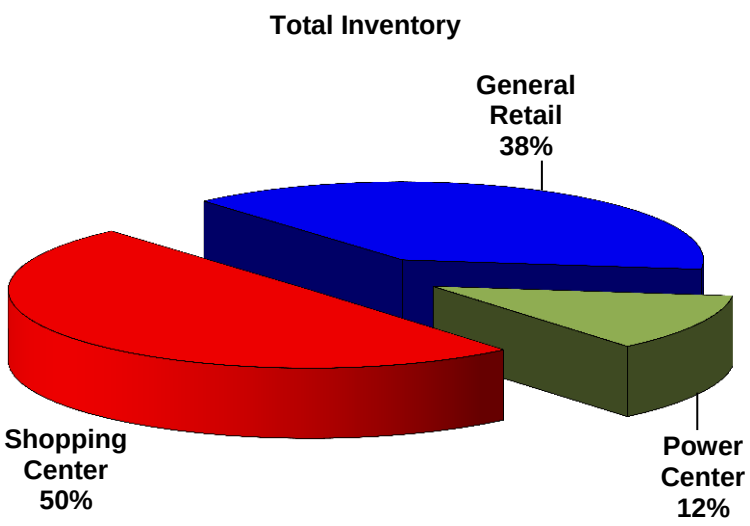
	2011 4q	2012 1q	2012 2q	2012 3q	2012 4q	2013 1q	2013 2q	2013 3q	2013 4q	2014 1q	2014 2q	2014 3q	2014 4q	2015 1q	2015 2q	2015 3q
Deliveries (SF)	19,128	0	0	0	0	15,000	0	11,544	0	0	0	0	0	0	0	0
Absorption (SF)	32,912	(26,758)	1,900	9,029	(15,879)	12,391	26,585	(5,261)	(10,539)	27,123	40,133	(8,941)	4,760	6,741	5,038	5,697

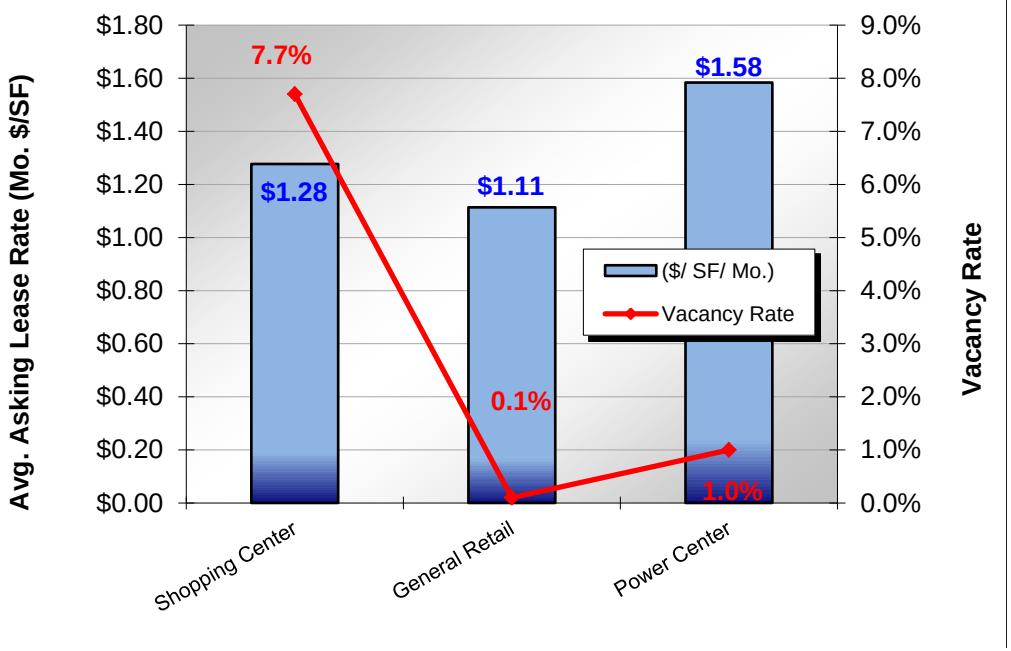
Source: CoStar

West Mesa Retail Space by Type

The West Mesa retail market is 50% shopping center space, 38% general retail space and 12% power center space. The low vacancy rates for general retail (0.1%) and power center (1.0%) space, along with no specialty center or mall space in the submarket could indicate an opportunity for new retail space construction. Shopping center space has a higher vacancy rate of 7.7%, however, net absorption has been positive and new space is under construction. Power centers command the highest rents in the submarket.

Type	Total SF	Vacant SF	Vacancy Rate	Absorption (SF) Year to Date	Deliveries (SF) Year to Date	Under Construction (SF)	Asking Rent ($/ SF/ Mo.)
Shopping Center	1,750,747	134,230	7.7%	17,476	0	42,000	$1.28
General Retail	1,352,229	1,125	0.1%	0	0	9,000	$1.11
Power Center	421,375	4,141	1.0%	0	0	0	$1.58
Mall	0	0	0.0%	0	0	0	$0.00
Specialty Center	0	0	0.0%	0	0	0	$0.00
TOTAL:	**3,524,351**	**139,496**	**4.0%**	**17,476**	**0**	**51,000**	**$1.27**





Source: CoStar

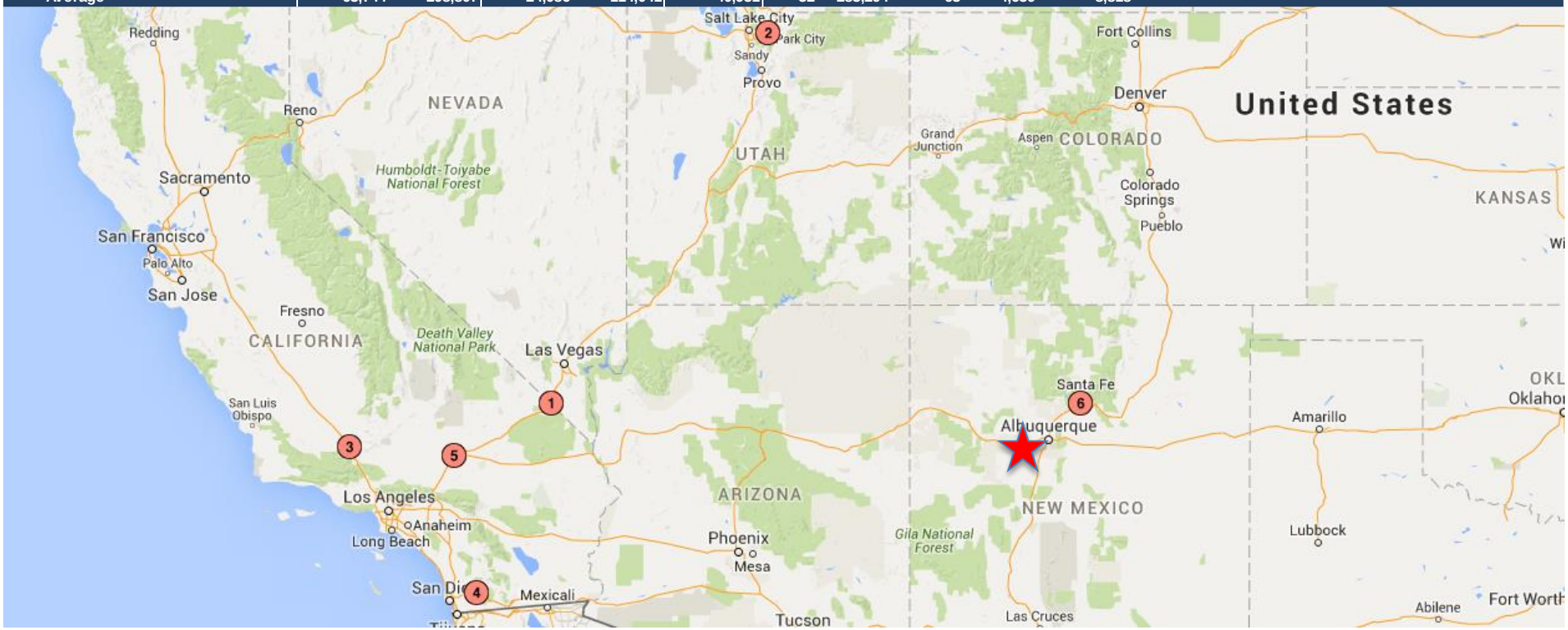
Outlet Mall Market Analysis

Santolina Master Plan, Bernalillo County, New Mexico

Outlet Mall for Santolina Supported in the Near-Term

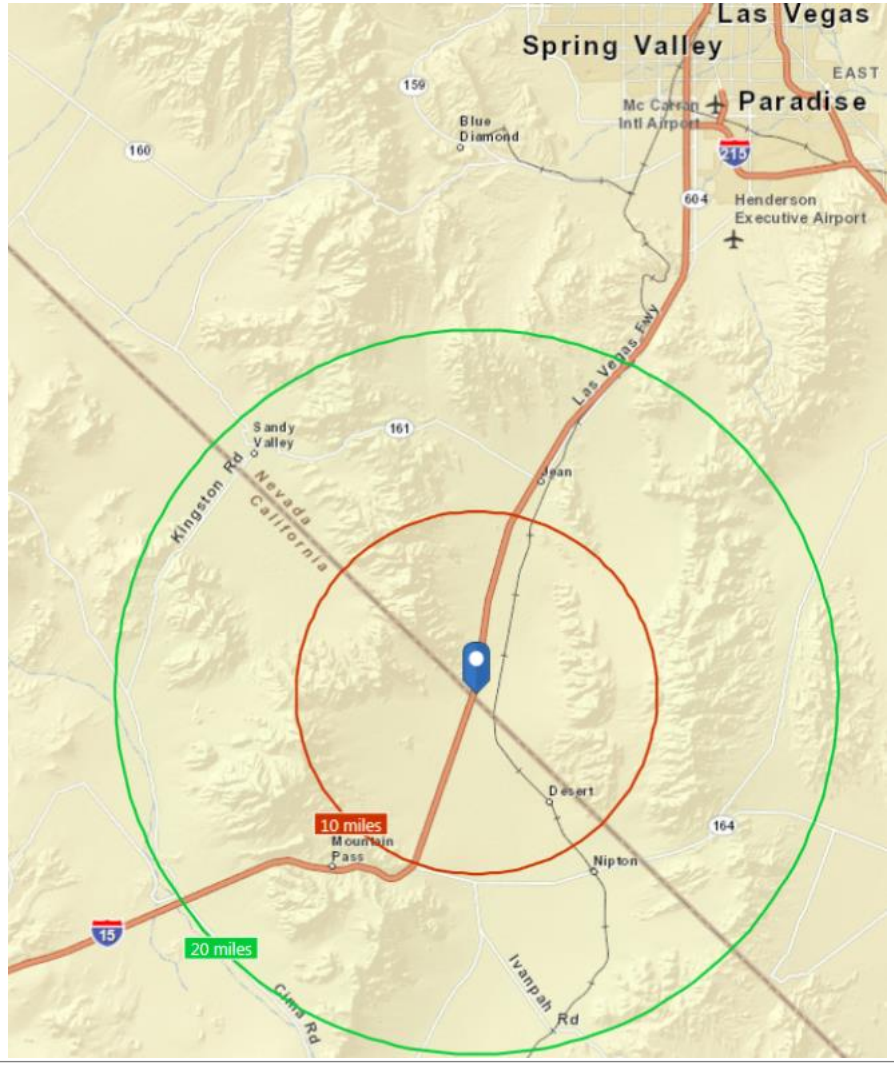
Based on Santolina's location with freeway visibility and frontage along Interstate 40, the development of a 250,000 square foot outlet mall is supported in the near-term (we project 2018 is realistic). This development could accommodate approximately 54 outlet stores that would be supported by freeway traffic and greater regional demand, rather than local households. Our conclusion is based on a comparison of Santolina to six outlet malls in the Western U.S. that are driven primarily by freeway traffic. As the Albuquerque region grows, freeway traffic should increase and provide further support.

ID	Name	State	10-Mile Pop	20-Mile Pop	10-Mile HH	20-Mile HH	Daily Traffic	Acres	Bldg SF	# Stores	SF/Store	Bldg SF/AC	Comments
1	Fashion Outlets of Primm	NV	351	2,199	231	943	42,500	35	521,000	80	6,513	14,886	Casino/hotel resort adjacent.
2	Tanger Outlets Park City	UT	29,527	558,663	10,949	214,075	44,520	38	328,292	115	2,855	8,639	Resort/vacation/second home destination.
3	Outlets at Tejon	CA	1,293	56,911	416	15,528	71,000	43	320,000	73	4,384	7,442	Between Los Angeles and Bakersfield with high traffic count.
4	Viejas Outlets	CA	33,321	514,104	12,287	182,488	24,000	34	263,507	54	4,880	7,750	Casino/hotel adjacent. Includes 31,000 SF for bowling and bingo.
	Santolina	**NM**	**235,183**	**775,900**	**83,297**	**308,898**	**25,000**	**33**	**250,000**	**54**	**4,600**	**7,500**	**Recommendation for Santolina**
5	Tanger Outlets Barstow	CA	33,225	43,698	11,667	15,655	56,500	23	171,300	40	4,283	7,448	Supported by Los Angeles. Plans to expand by 40-50K SF.
6	Fashion Outlets of Santa Fe	NM	113,309	140,175	49,753	60,702	23,000	16	128,961	26	4,960	8,060	Resort/vacation/second home destination; Hotel adjacent.
	Average		**63,744**	**298,807**	**24,086**	**114,041**	**40,931**	**32**	**283,294**	**63**	**4,639**	**8,818**	



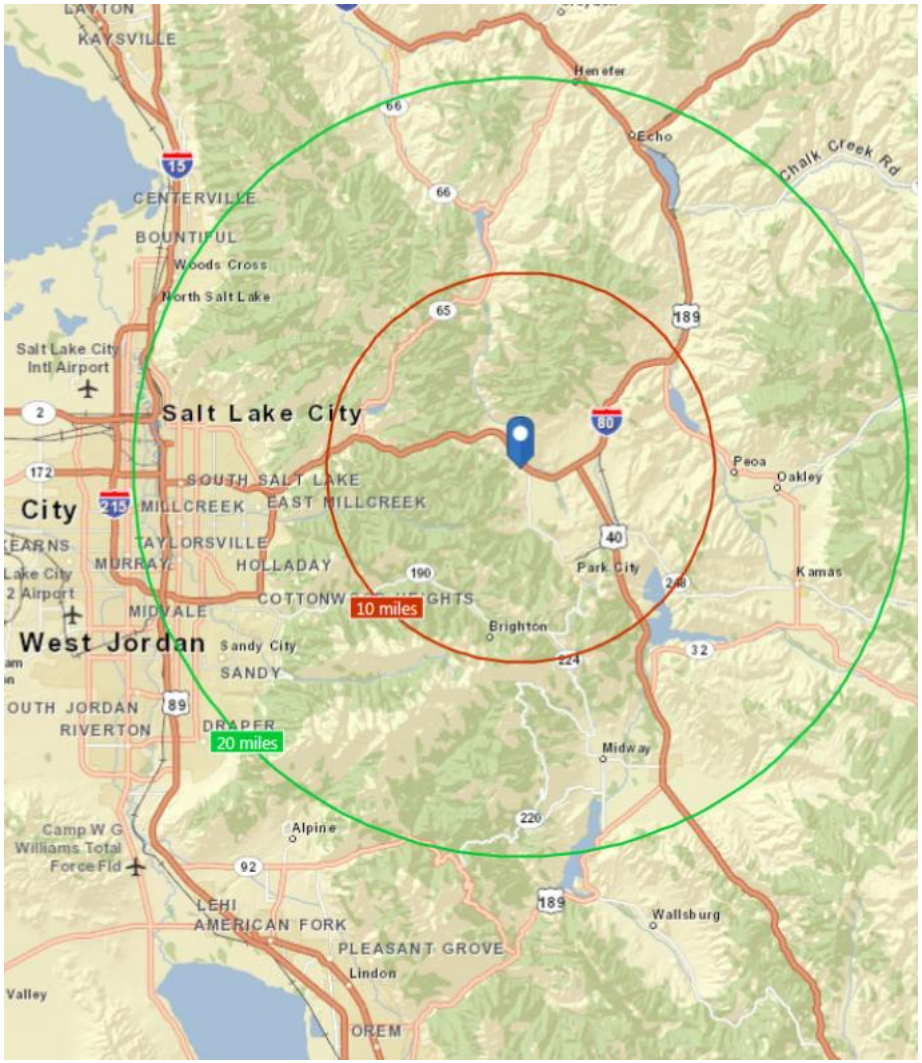
Fashion Outlets of Primm, NV Case Study

The Fashion Outlets of Primm total 521,000 square feet of retail space with 80 stores, including clothing, accessories, housewares, cosmetics, toys, specialty shops and restaurants. The surrounding 10-mile population is less than 400, but its location between Las Vegas and Los Angeles along Interstate 15 drives freeway traffic to the center. The adjacent casino/resorts, truck stop, gas station and food services benefit the center.



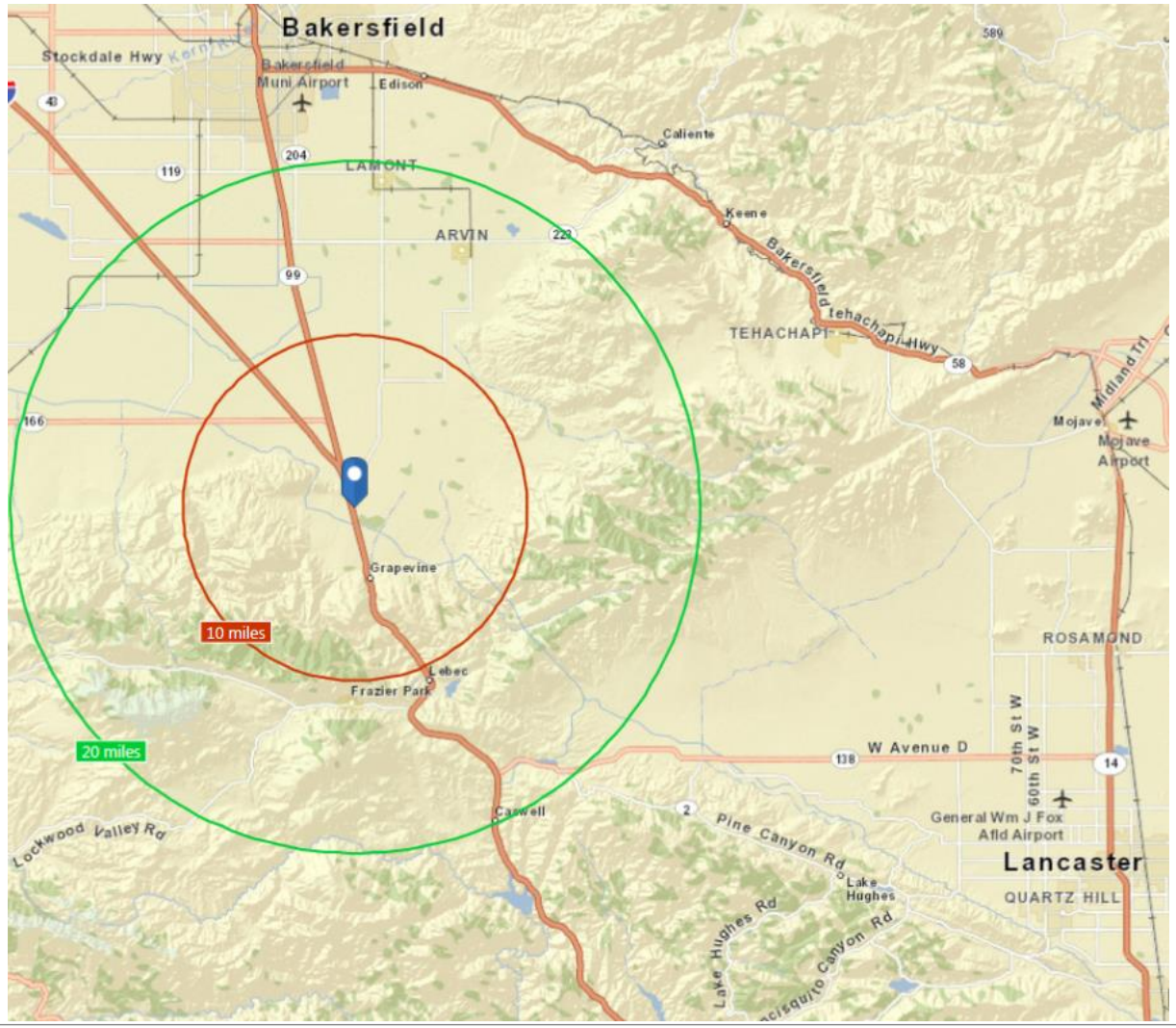
Tanger Outlets Park City, UT Case Study

The Tanger Outlets Park City total 328,292 square feet of retail space with 115 stores, including clothing, footwear, accessories, housewares, jewelry and specialty shops. The surrounding 10-mile population is less than 30,000, but its location between Salt Lake City and Park City along Interstate 80 drives freeway traffic to the center. The nearby hotels, restaurants, gas station and shopping benefit the center.



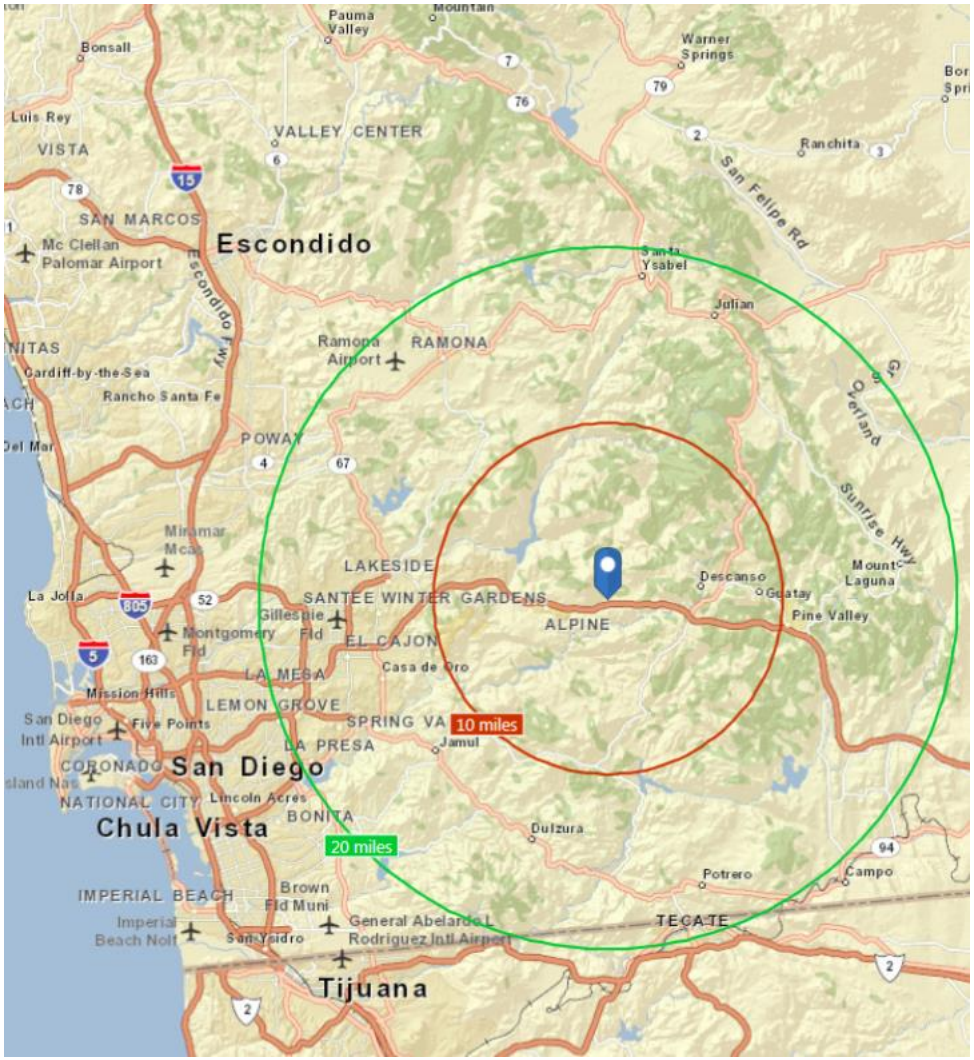
Outlets at Tejon, CA Case Study

The Outlets at Tejon total 320,000 square feet of retail space with 73 stores, including clothing, footwear, accessories, housewares, jewelry, specialty shops and restaurants. The surrounding 10-mile population is less than 1,300, but its location between Bakersfield, Lancaster and Los Angeles along Interstate 5 drives freeway traffic to the center. The nearby hotels, restaurants, gas stations and shopping benefit the center.



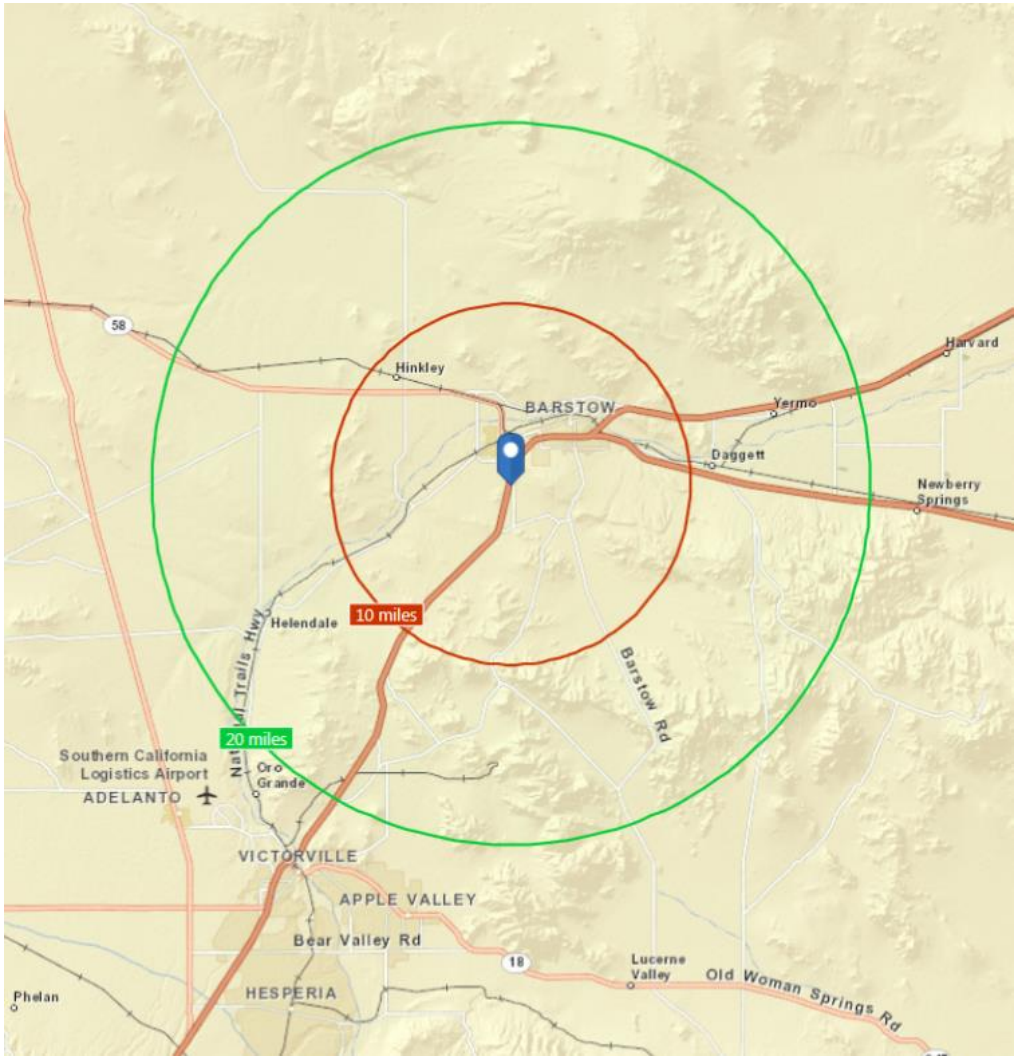
Viejas Outlets, CA Case Study

The Viejas Outlets total 263,507 square feet of retail space with 54 stores, including clothing, footwear, accessories, housewares, specialty shops, restaurants, bowling and bingo. The surrounding 10-mile population is less than 34,000, but its location 20 miles from San Diego along Interstate 8 drives freeway traffic to the center. The adjacent casino and resort benefits the center.



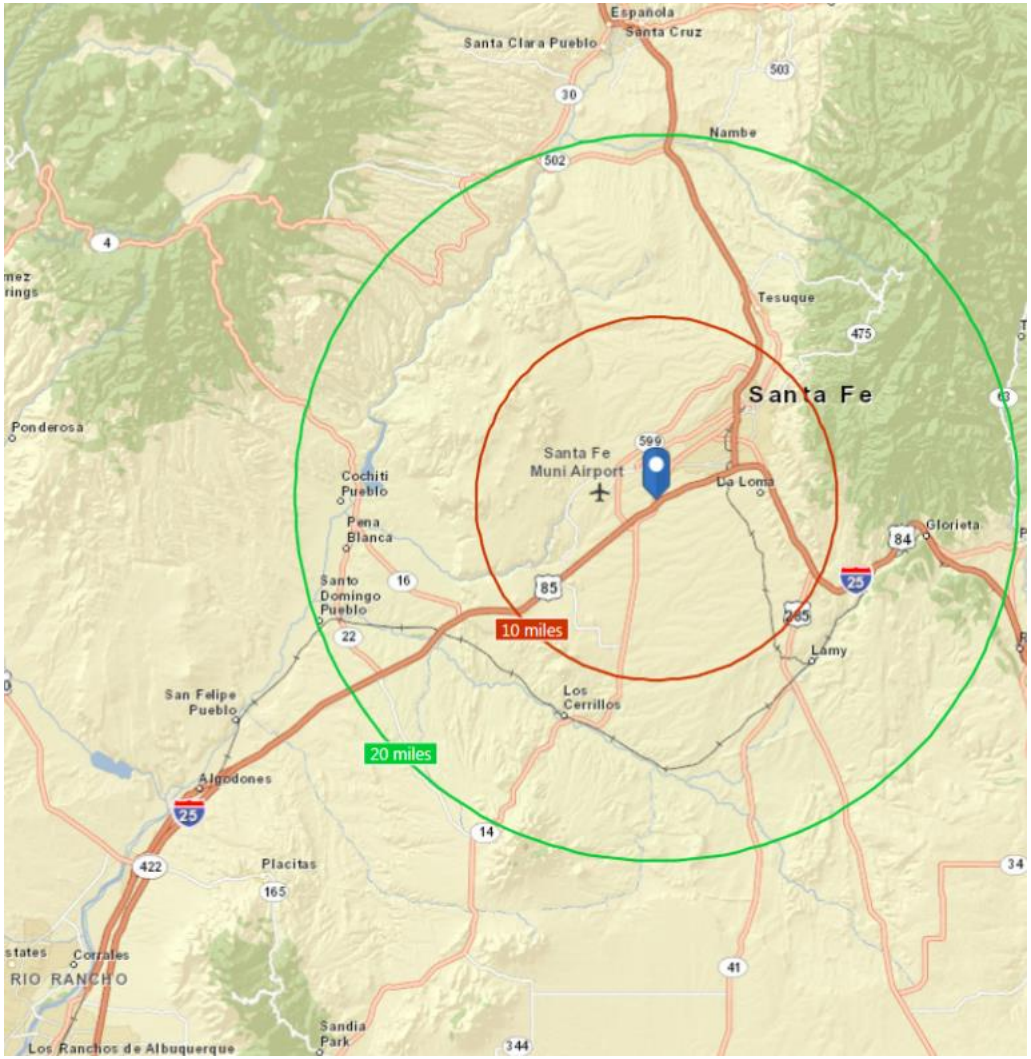
Tanger Outlets Barstow, CA Case Study

The Tanger Outlets Barstow total 171,300 square feet of retail space with 40 stores, including clothing, footwear, accessories, housewares and specialty shops. The surrounding 10-mile population is less than 34,000, but its location 50 miles from the greater Los Angeles region along Interstate 15 drives freeway traffic to the center. The nearby restaurants, gas stations, truck stops and hotels benefit the center.



Fashion Outlets of Santa Fe, NM Case Study

The Fashion Outlets of Santa Fe total 128,961 square feet of retail space with 26 stores, including clothing, footwear, accessories, housewares, sporting goods and a restaurant. The surrounding 10-mile population is 113,000 and its location between Santa Fe and the greater Albuquerque region along Interstate 25 drives freeway traffic to the center. The nearby restaurants, gas station, hotels and shopping benefit the center.



Hotel Market Analysis

Santolina Master Plan, Bernalillo County, New Mexico

Hotel Development at Santolina

In addition to the proposed retail, office and industrial uses at Santolina, we considered other commercial uses that would be supported by, or complement, the population and employment growth of Santolina and the Westside of Albuquerque along Interstate 40. The following pages summarize our research and conclusions for hotel development at Santolina and the proposed Town Center mixed-use development located three miles to the east at Interstate 40 and Arroyo Vista Boulevard NW.

- At present the lodging demand drivers local to Town Center are not sufficient in depth and diversity to provide market justification for the development of one or more hotels at that location within the next five years.
- This noted, in the longer run, out past the year 2020, additional hotel demand on the Town Center's "doorstep" generated from: A) expected progress in the build-out of the Town Center itself, including the hospital, and surrounding master-planned residential communities, particularly within Santolina; in conjunction with B) new residential development-associated increases in area commercial activity; and C) the anticipated expansion and increased utilization of the Westside Sports Complex, may reasonably be expected to collectively warrant the phased construction of the two planned hotel properties and their combined ±206 guest rooms. This assumes that in the interim no additional competitive lodging supply will be built nearby.
- The following table summarizes the proposed phased development of the two Town Center hotels (it is expected that each hotel's construction will take from 12 to 14 months to complete subsequent to ground breaking):

Year	2020	2021	2022	2023	2024	2025	2026	2027+
# of Hotels	0	0	1	1	1	2	2	2
# of Rooms Online	0	0	103	103	103	206	206	206

- Based on our demand and absorption analysis of Santolina, a second ±103-room Westside hotel in 2025 could be supported at Santolina, followed by an additional 103-room hotel every ten years. By 2025, we estimate that 4,573 residential units, 1.36M square feet of retail space, 147,000 square feet of office space and 595,000 square feet of industrial space could be absorbed at Santolina. This growth along with any additional development in the South Valley could support a 103-room hotel on the south side of Interstate 40 at Santolina. After 2025, the residential and commercial buildout of Santolina and the remainder of the Westside could warrant additional 103-room hotels at Santolina every ten years. The ten year period accounts for other hotel development that might occur in the area outside of Santolina as the Westside (Estrella and Upper Petroglyphs) is buildout.
- The hotels should be flagged with national brands to provide them greater market visibility and broader distribution channels.
- The hotels should be positioned in the midscale or upper-midscale class/price point (i.e., 2-star level), in keeping with both the preponderance of regional lodging products and nearby new residential communities' envisioned scale and character. Examples of upper-midscale brands that may warrant consideration are Holiday Inn Express, Fairfield Inn by Marriott and Hampton Inn as business-style select-service brands, and TownePlace Suites and Home2Suites as extended-stay brands.

Albuquerque Hotel Market

- The hotels should potentially include a mix of standard select-service and extended-stay accommodations to cover a relatively broad guest demographic as one means to drive occupancy and increase the hotels' overall viability. The extended-stay component may target, in particular, local residential move-in-, medical service- (hospital) and Westside Sports Complex-sourced demand.
- Albuquerque has historically been and continues to be a slow hotel marketplace with few significant guest demand drivers. Accordingly, occupancies and average daily rates (ADRs) for hotel properties ranging from economy to upscale across the region have been, and are expected to continue to be, relatively low. This makes it difficult to justify the construction of new lodging product in any class unless it is proximate to one or more sustained, material demand drivers such as the Albuquerque International Sunport Airport ("AISA"). There are no luxury products currently operating in the market, and relatively few full-service, upper-upscale hotels.
- Within the region's lodging submarkets, the Westside has itself proven a particularly weak area dominated by older, economy products with low ADRs. Since 2000, it appears that only three new lodging properties have opened on the Westside, two of which are Native American developments with casinos. This is despite the unprecedented nationwide hotel development boom during the mid-2000s.
- The three lodging supply additions on the Westside since the year 2000 include:
    1. The Route 66 Casino Hotel (154 rooms opened in 2007), developed by the Pueblo of Laguna, is an economy lodging product that generates its own overnight guest demand through a 50,000 square-foot gaming floor;
    2. Hampton Inn & Suites (88 rooms opened in 2006), an upper-midscale lodging property just west of the Rio Grande River and about 2 miles east of the Town Center site. It is located adjacent to a collection of older economy and midscale lodging properties at the interchange of Interstate 45 and Coors Road, a major Westside interchange whose guest demand is driven in part by visitors to Petroglyphs National Monument, which has its main entrances just to the north; and
    3. The Isleta Resort & Casino (201 rooms opened in 2008), developed by the Pueblo of Isleta to the south of the Town Square site, an upscale resort product that generates its own overnight guest demand with its 100,000 square foot gaming floor, on-property golf course, and other destination resort amenities. From 2010 through 2013, the property was branded a Hard Rock Hotel & Casino; it is unclear why the Hard Rock brand was terminated.
- None of the five new hotel projects in Albuquerque's development pipeline in active planning or under construction are located on the Westside. In fact, three of the five are proximate to the airport; one is adjacent the University of New Mexico Campus (and still not too far from the airport); and the remaining property is located adjacent to the historic Albuquerque Hotel in the City's old town. It will actually share the Albuquerque Hotel's ballroom, pool and chapel, and itself is only about fifteen minutes from the airport. (Source: Smith Travel Research, 2014)

Hotel Demand

Lodging is a unique commercial land use as its revenue generation performance depends mostly on consumer and business demand sourced from outside of the area where it is located. This compares to retail, office and other commercial land uses, whose revenue generation, in most cases, will depend largely on demand from local sources.

Evaluating the demand for a hotel at a particular location such as the Town Center and Santolina can prove to be challenging when the sources and levels of external demand are non-existent and difficult to ascertain. The questions that need to be asked include:

- What are the levels and demographics of visitors, current and projected, to the area generated by attractions, activities and services (collectively "drivers") near the proposed hotel development site?
- What would give those visitors a reason to stay overnight at this location?

There are currently very few lodging demand drivers local to the Town Center and Santolina sites adequate to support the development of hotels at these locations in the near term. In the longer term, as Town Center grows up, along with Santolina and the surrounding communities as planned, local demand for overnight accommodations should reasonably be expected to increase to levels necessary to support the development of the proposed hotels. However, the specific construction timing of the hotels and their market positioning will need to be reevaluated as the area continues to develop and its specific lodging development opportunities/needs further crystallize.

Competition on the Westside

The proposed Town Center and Santolina locations faces very little existing competition from midscale and upper-midscale hotel products on the Westside. The only midscale products on the Westside are a Quality Inn & Suites (104 rooms) and a La Quinta Inns & Suites (118 rooms), both located at the interchange of Interstate 40 and Coors Road, about 2 miles east of the Town Center site. Both are almost 20 years old. The only upper-midscale product on the Westside is the 88-room Hampton Inn & Suites, also located at the interchange of Interstate 40 and Coors Road, about 2 miles from the Town Center site.

The closest existing lodging to the Town Center and Santolina sites is a Microtel by Wyndham, an economy product with just 49 rooms (built in 1999). There are also extremely old and run-down, small economy motels on Route 66 within a mile of the Town Center site. These include the Grand View Motel and French Quarters Motel, neither of which warrants any additional discussion, as they do not represent potential competitors. The Microtel's book of business is derived from a range of sources, including the truck and drive market along Interstate 40 (the property is located by a Flying J Truck Stop). It is the first hotel when entering Albuquerque on Interstate 40 from the west, and the last hotel when leaving Albuquerque on the Interstate from the east. The property's ADR is in the $50-$55 range.

An analysis of hotel supply in the Albuquerque region over the past ten years indicates that the market on average experiences increases in rooms supply of about 1.5 percent annually. This is below the national long-term average of 2 percent annually. This supply growth is expected to be met over the next several years by the current pipeline of hotels within the region recently completed, under construction and in planning, which includes (Source: Smith Travel Research, 2014):

1. Home2Suites in University Boulevard (123 rooms) - recently completed
2. Hampton Inn & Suites adjacent to the AISA on Sunport Place SE (90 rooms) - recently completed
3. Springhill Suites at Interstate 25 and Paseo Del Norte (114 rooms) - in final planning / under construction
4. Holiday Inn Express at Interstate 25 and Main Street (70 rooms) - in final planning / under construction
5. Unnamed property adjacent to the historic Albuquerque Hotel (118 rooms) - under construction

Hotel Demand Drivers Include Move-Ins, Sports & I-40

Current primary sources of demand for lodging at Town Center and Santolina include:

- **Individuals and families moving into the area ("Move-In Demand")**

  While new residential (single-family homes and apartments) build-out in the area of the Town Center is progressing, the volume of individuals and families moving to the area is still relatively limited, and thus, the associated demand for local, short-term lodging for making the transition to new housing is still likely quite low.

- **Sporting events held at the Westside Sports Complex**

  While the Westside Sports Complex has been well received, the frequency of sporting events at the Complex is still fairly limited, and those events are drawing mostly regional participants who do not have a consistent need for nearby lodging. Still, the Complex will generate overnight demand during tournaments.

- **I-40 traffic**

  Local traffic volumes are one indicator of the potential demand for lodging in an area. It is therefore instructive to note that on Interstate 40 adjacent to the Town Center and Santolina sites, vehicular traffic is much lower than along other sections of the region's freeways, especially where there are high concentrations of lodging.

  In 2013, average weekday traffic on Interstate 40 adjacent to the Town Center and Santolina sites was almost 22,000 vehicles, down about 1/3rd from nearly 31,000 vehicles ten years earlier in 2004. Concurrently, average weekday traffic on Interstate 40 just east of its intersection with Coors Road, where the Hampton Inn & Suites and other Westside hotels are located, was about 141,000 in 2013, up from 130,000 in 2004. Average weekday traffic on I-25 just north of its intersection with I-40, where a number of the Competitive Set hotels are located, including a Fairfield Inn by Marriott, Holiday Inn Express and a Candlewood Suites, was about 190,000 in 2013, up from almost 180,000 in 2004. (Source: Albuquerque Mid-Region Council of Governments)

Once the pace of new residential and associated commercial development in the area of Town Center and Santolina increases significantly as anticipated; the Westside Sports Complex is expanded and its utilization grows; and the Town Center, including the hospital come on line; the need for local lodging will increase, likely providing the justification for the proposed hotels. Furthermore, the development of Town Center and Santolina, in particular their food & beverage and entertainment elements, will likely attract more of the I-40 drive market to stay overnight at that location, rather than at the lodging options in more developed commercial areas further east.

In summary, Albuquerque is one of the weaker hotel markets nationwide, and the Westside does not yet have many of the room demand drivers necessary to support additional hotel development. Thus, it is expected to require at least ten years before new hotel rooms can be economically supported at Santolina.

Auto Mall Market Analysis

Santolina Master Plan, Bernalillo County, New Mexico

Auto Mall for Santolina

The auto market is healthy but a significant growth in population is needed to support an auto mall at Santolina, or an additional auto mall in the Albuquerque MSA in general. Our research indicates that as population increases in the Albuquerque MSA, particularly west of the Rio Grande along Interstate 40, there is support for an auto mall at Santolina by 2040. The conclusions of our research are summarized below:

- **Existing / Missing Brands** – Our survey of the Albuquerque MSA indicated that all mass market and luxury auto brands exist, except for Suzuki which was in the market but closed. Based on this information, there is no opportunity for Santolina to serve as a location for missing brands.
- **Auto Dealership Relocation** – The location of auto dealerships is heavily dependent on the surrounding demographics, including population, households and incomes. If the demographics of a new location are superior to an existing dealership location, the owner may consider relocating. Our research indicates the demographics of the existing auto dealership concentrations (I-25/Central Corridor, Coors Blvd. NW and Lomas Blvd. NE) are currently superior to the Santolina area, thus eliminating dealership relocation as a possible near-term demand driver. However, as the population of Santolina and the surroundings areas increases, auto dealership relocation could be a possibility by 2040.
- **Auto Dealership Expansion** – The number of auto dealerships in a market is strictly enforced by the auto makers and dealership owners. Each auto maker has specific trade area population requirements for a dealership. Based on the current dealerships and population projections by MRCOG, the earliest timeframe to support and allow a few additional dealership locations may come shortly after 2030 (Chevrolet, Ford and Honda). By 2040, the number of additional mass market brand dealerships that could be supported increases to a total of sixteen. Additional luxury brands would not be supported until at least 2065, based on current trade area requirements. However, if the Albuquerque MSA population grows faster than currently projected, this timeframe could shorten. Hypothetically, if the Albuquerque MSA population grows based on Phoenix's historical population growth rate of 3.38% per year, an auto mall at Santolina could potentially be supported as early as 2028. In a 2% annual population growth scenario, slightly higher than the 1.68% average annual growth rate indicated in our MRCOG based analysis, an auto mall could potentially be supported by 2036. Because the Southeast, Northeast and Northwest quadrants of Albuquerque already have concentrations of auto dealerships, Santolina could be a logical location for new dealerships to capitalize on the westward path of growth along Interstate 40.
- **Interviews** – Our interviews with dealership general managers supported our findings above and provided insight that freeway frontage and visibility are key factors in locating a dealership.

Based on Santolina's location in the path of westward development, with freeway visibility and frontage along Interstate 40, the development of a 200-acre auto mall is supported by 2040. This development could accommodate up to 16 dealerships at 12.5 acres each or fewer dealerships with complementary auto and truck services (given the proposed industrial and business parks of Santolina). Development would likely require a minimum of four to five years to complete. The combination of auto and truck sales / services is similar to recent development in the Phoenix area (see the 180-acre Surprise and 276-acre Avondale case studies within this report section).

Major Auto Brands in the Albuquerque MSA

The first test in assessing the viability of a site for new auto dealerships is to inventory the existing brands and identify any missing brands. Our survey of the Albuquerque MSA indicates that nearly all mass market and luxury auto brands exist, except for Suzuki which had a dealership in the past but is now closed. Based on this information, there is no immediate opportunity for Santolina to serve as a location for missing brands.

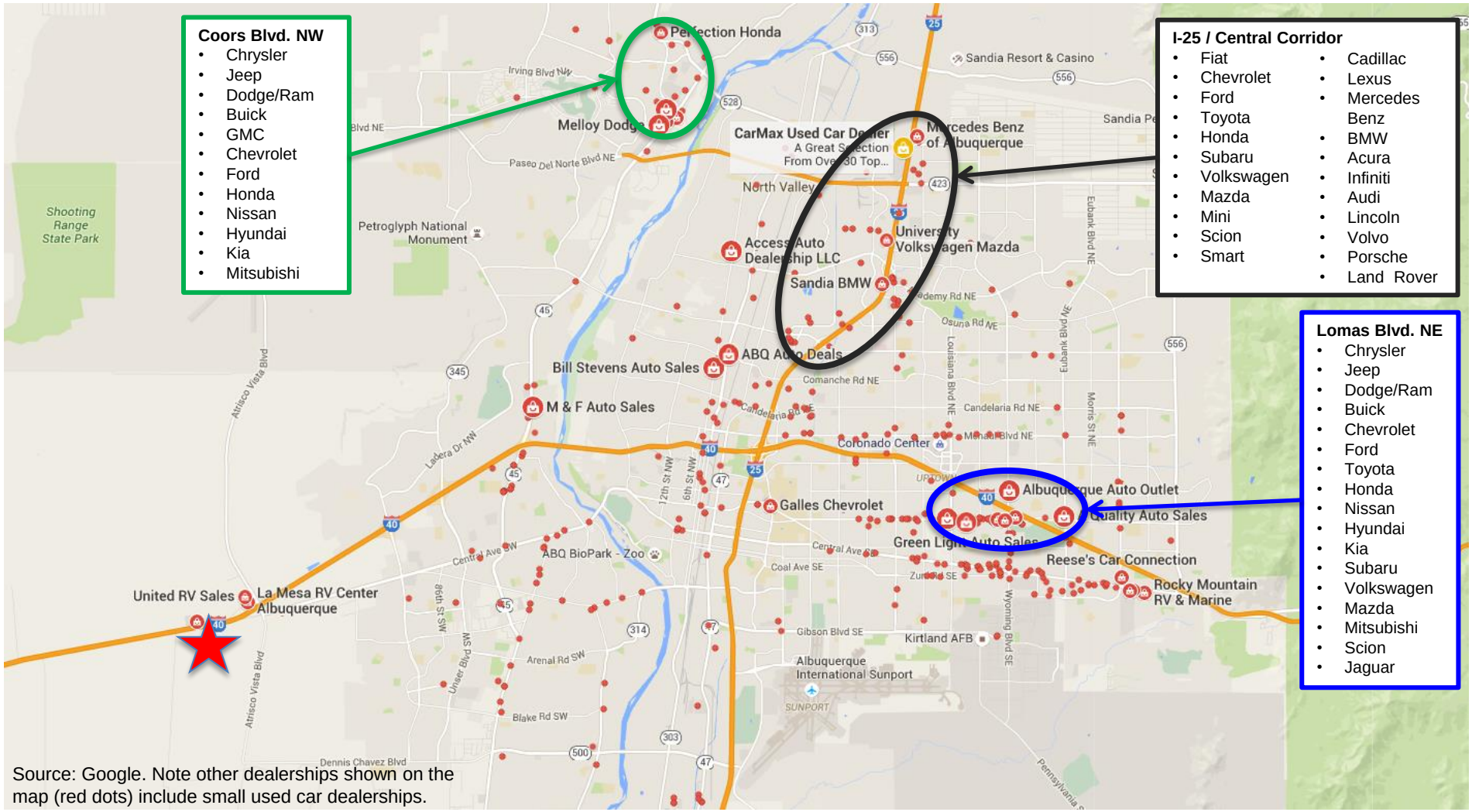
Auto Makers by Dealership Location - Albuquerque MSA				
Mass Market Brands	**I-25/ Central Corridor**	**Coors Blvd. NW**	**Lomas Blvd. NE**	**Total**
Chrysler		1	1	2
Jeep		1	1	2
Dodge/ Ram		1	1	2
Fiat	1			1
Buick		1	1	2
GMC		1		1
Chevrolet	1	1	1	3
Ford	1	1	1	3
Toyota	1		1	2
Honda	1	1	1	3
Nissan		1	1	2
Hyundai		1	1	2
Kia		1	1	2
Subaru	1		1	2
Volkswagen	1		1	2
Mazda	1		1	2
Mitsubishi		1	1	2
Mini	1			1
Scion	1		1	2
Suzuki	Closed			0
Smart	1			1
Subtotal	**11**	**12**	**16**	**39**

Auto Makers by Dealership Location - Albuquerque MSA				
Luxury Brands	**I-25/ Central Corridor**	**Coors Blvd. NW**	**Lomas Blvd. NE**	**Total**
Cadillac	1			1
Lexus	1			1
Mercedes Benz	1			1
BMW	1			1
Acura	1			1
Infiniti	1			1
Audi	1			1
Lincoln	1			1
Volvo	1			1
Porsche	1			1
Land Rover	1			1
Jaguar			1	1
Subtotal	**11**	**0**	**1**	**12**
GRAND TOTAL	**22**	**12**	**17**	**51**

Source: Meyers Research

Existing Auto Dealerships

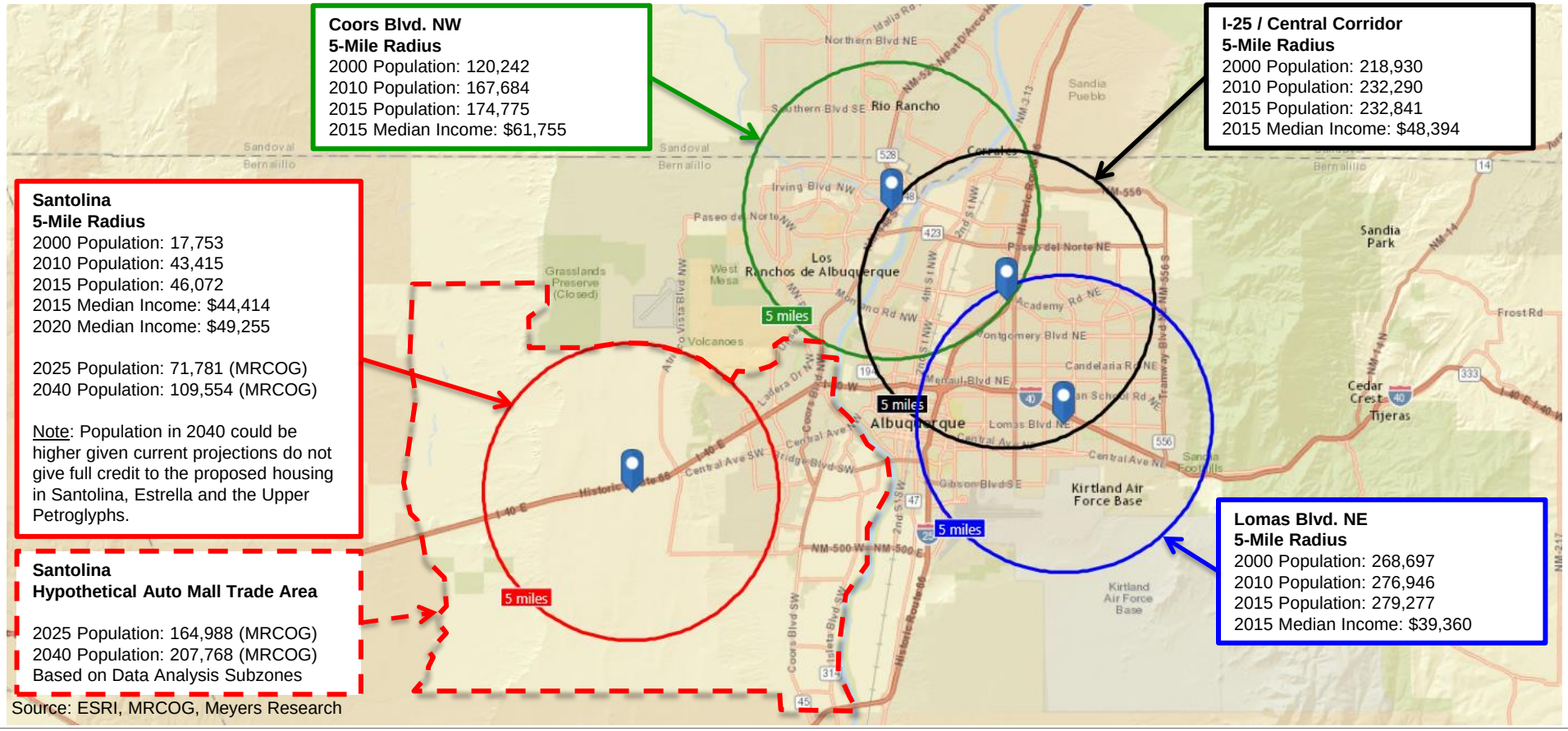
The existing new car dealerships in Albuquerque are concentrated along the I-25 / Central Corridor, along Coors Blvd. NW in the Cottonwood area and along Lomas Blvd. NE, south of the Uptown area and east of the University of New Mexico. Auto dealerships are not present in the westward path of growth along Interstate 40 (South Valley and West Mesa submarkets).



Source: Google. Note other dealerships shown on the map (red dots) include small used car dealerships.

Dealership Relocation Tested by Comparing Demographics

The second test in assessing the viability of a site for new auto dealerships is to compare the demographics with existing dealership sites. The location of auto dealerships is heavily dependent on the surrounding demographics, including population, households and incomes. If the demographics of a new location are superior to an existing dealership location, the owner may consider relocating. Our research indicates the demographics of the existing auto dealership concentrations (I-25 / Central Corridor, Coors Blvd. NW and Lomas Blvd. NE) are currently superior to the Santolina area, thus eliminating dealership relocation as a possible near-term demand driver. As development continues westward along Interstate 40 in the South Valley (Santolina) and West Mesa (Lower & Upper Petroglyphs, Estrella) submarkets, the growing population and improving demographics of the Westside could support dealership relocations or a new auto mall in the long-term that could serve a larger area.



Source: ESRI, MRCOG, Meyers Research

Additional Dealership Population Requirements

The third test in assessing the viability of a site for new auto dealerships is to understand the population requirements for each dealership. The number of auto dealerships in a market is strictly enforced by the auto makers and dealership owners. Each auto maker has specific trade area population requirements for a dealership. There may be an opportunity for an additional dealership if population growth is significant enough to not impact an existing dealership's trade area/sales volume. Based on the current dealerships and population projections, the earliest timeframe to support and allow a few additional dealership locations may come shortly after 2030 (Chevrolet, Ford and Honda). By 2040, the number of additional mass market brand dealerships that could be supported increases to a total of sixteen. Additional luxury brands would not be supported until at least 2065, based on current trade area requirements. However, if the population grows faster than currently projected, the timeframe for all brands could shorten. According to MRCOG, the 5-mile radius population for the Santolina Auto Mall in 2040 could be 109,554 and the larger hypothetical trade area could be 207,768 (see previous page). While these figures could end up being higher given the current projections do not give full credit to the proposed housing in Santolina, Estrella and the Upper Petroglyphs, it is important to note the current 2040 population projections are within the range of population indicated for the Avondale and Surprise auto malls during their development periods (see next page).

Auto Makers by Dealership Location - Albuquerque MSA

Mass Market Brands	Total Locations Current	MSA Population 2015 Est.	Trade Area Required	New Dealership Pop. Requirement	New Dealership Opportunity In Year
Chrysler	2	907,679	453,840	1,361,519	2040
Jeep	2	907,679	453,840	1,361,519	2040
Dodge/ Ram	2	907,679	453,840	1,361,519	2040
Fiat	1	907,679	907,679	1,815,358	2065
Buick	2	907,679	453,840	1,361,519	2040
GMC	1	907,679	907,679	1,815,358	2065
Chevrolet	3	907,679	302,560	1,210,239	2032
Ford	3	907,679	302,560	1,210,239	2032
Toyota	2	907,679	453,840	1,361,519	2040
Honda	3	907,679	302,560	1,210,239	2032
Nissan	2	907,679	453,840	1,361,519	2040
Hyundai	2	907,679	453,840	1,361,519	2040
Kia	2	907,679	453,840	1,361,519	2040
Subaru	2	907,679	453,840	1,361,519	2040
Volkswagen	2	907,679	453,840	1,361,519	2040
Mazda	2	907,679	453,840	1,361,519	2040
Mitsubishi	2	907,679	453,840	1,361,519	2040
Mini	1	907,679	907,679	1,815,358	2065
Scion	2	907,679	453,840	1,361,519	2040
Suzuki	0	907,679	N/Ap.	N/Ap.	N/Ap.
Smart	1	907,679	907,679	1,815,358	2065

Auto Makers by Dealership Location - Albuquerque MSA

Luxury Brands	Total Locations Current	MSA Population 2015 Est.	Trade Area Required	New Dealership Pop. Requirement	New Dealership Opportunity In Year
Cadillac	1	907,679	907,679	1,815,358	2065
Lexus	1	907,679	907,679	1,815,358	2065
Mercedes Benz	1	907,679	907,679	1,815,358	2065
BMW	1	907,679	907,679	1,815,358	2065
Acura	1	907,679	907,679	1,815,358	2065
Infiniti	1	907,679	907,679	1,815,358	2065
Audi	1	907,679	907,679	1,815,358	2065
Lincoln	1	907,679	907,679	1,815,358	2065
Volvo	1	907,679	907,679	1,815,358	2065
Porsche	1	907,679	907,679	1,815,358	2065
Land Rover	1	907,679	907,679	1,815,358	2065
Jaguar	1	907,679	907,679	1,815,358	2065

Source: Meyers Research

Albuquerque MSA Population Projections

2015	2025	2040	2065
907,679	1,069,916	1,375,391	1,884,516

Source: ESRI (2015), MRCOG, Meyers Research

Phoenix Auto Dealerships & Malls Grow in Size Over Time

The development of auto malls has followed the growth of Phoenix to the north and more recently to the west. Over time the average size of each dealership has increased from less than 7 acres to over 12 acres each, thus increasing the size of the auto malls. The most recently developed example is the Avondale Auto Mall with 13 dealerships and a CarMax on 173 acres. Surprise Auto Mall will be similar in size at full build out.

Peoria Auto Mall
174 Acres, 18 Dealerships @ 9.7 Ac. Ea.
Built 1989+

5-Mile Radius
2000 Population: 238,754
2010 Population: 265,024
2015 Population: 273,535
2015 Median Income: $52,417

Midway Auto Mall
102 Acres, 10 Dealerships @ 10.2 Ac. Ea.
Built 1979+

5-Mile Radius
2000 Population: 316,656
2010 Population: 312,274
2015 Population: 323,719
2015 Median Income: $49,252

Surprise Auto Mall
77 Acres, 6 Dealerships @ 12.8 Ac. Ea.
Built 2008-2015
180 Acres Total Planned

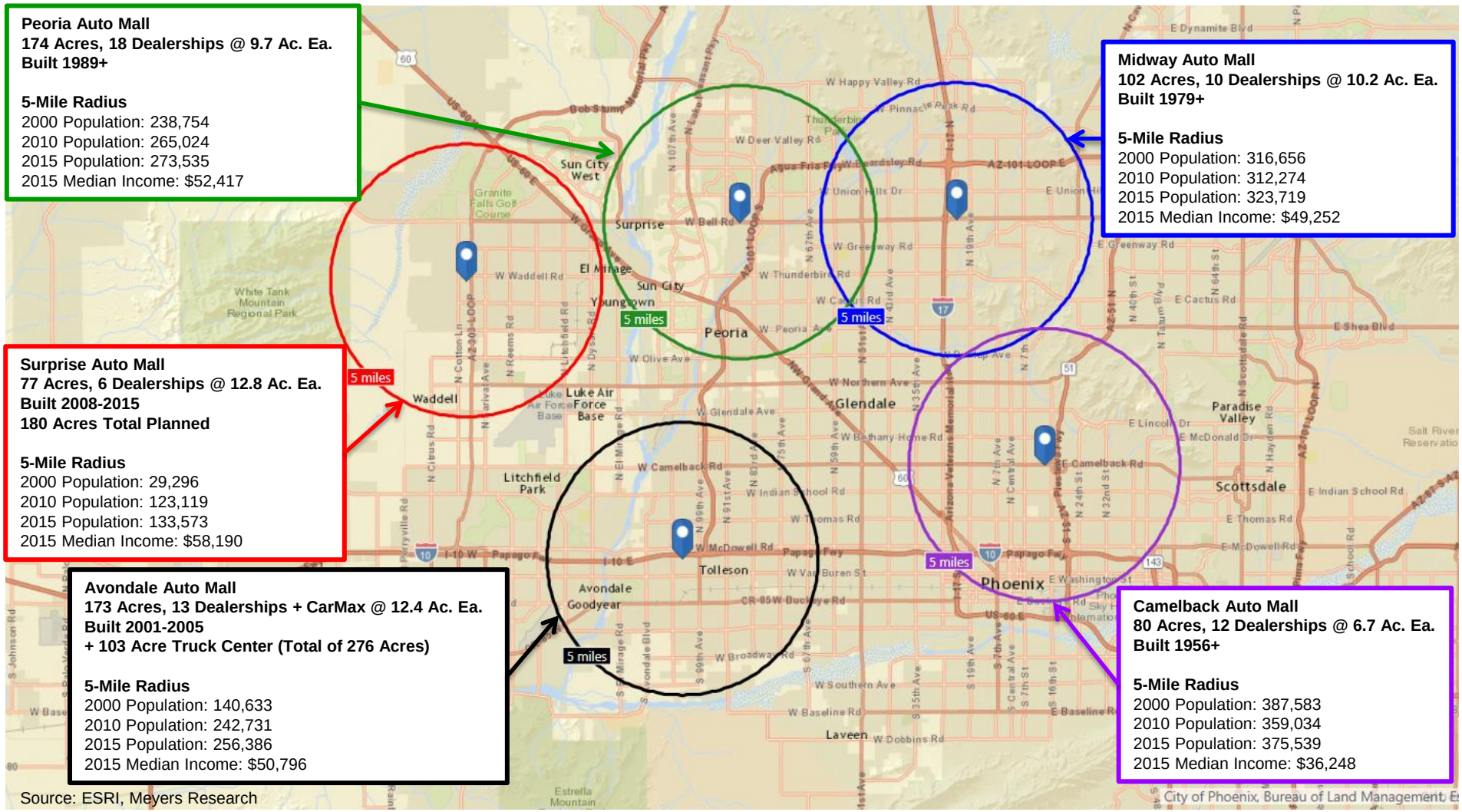
5-Mile Radius
2000 Population: 29,296
2010 Population: 123,119
2015 Population: 133,573
2015 Median Income: $58,190

Avondale Auto Mall
173 Acres, 13 Dealerships + CarMax @ 12.4 Ac. Ea.
Built 2001-2005
+ 103 Acre Truck Center (Total of 276 Acres)

5-Mile Radius
2000 Population: 140,633
2010 Population: 242,731
2015 Population: 256,386
2015 Median Income: $50,796

Camelback Auto Mall
80 Acres, 12 Dealerships @ 6.7 Ac. Ea.
Built 1956+

5-Mile Radius
2000 Population: 387,583
2010 Population: 359,034
2015 Population: 375,539
2015 Median Income: $36,248

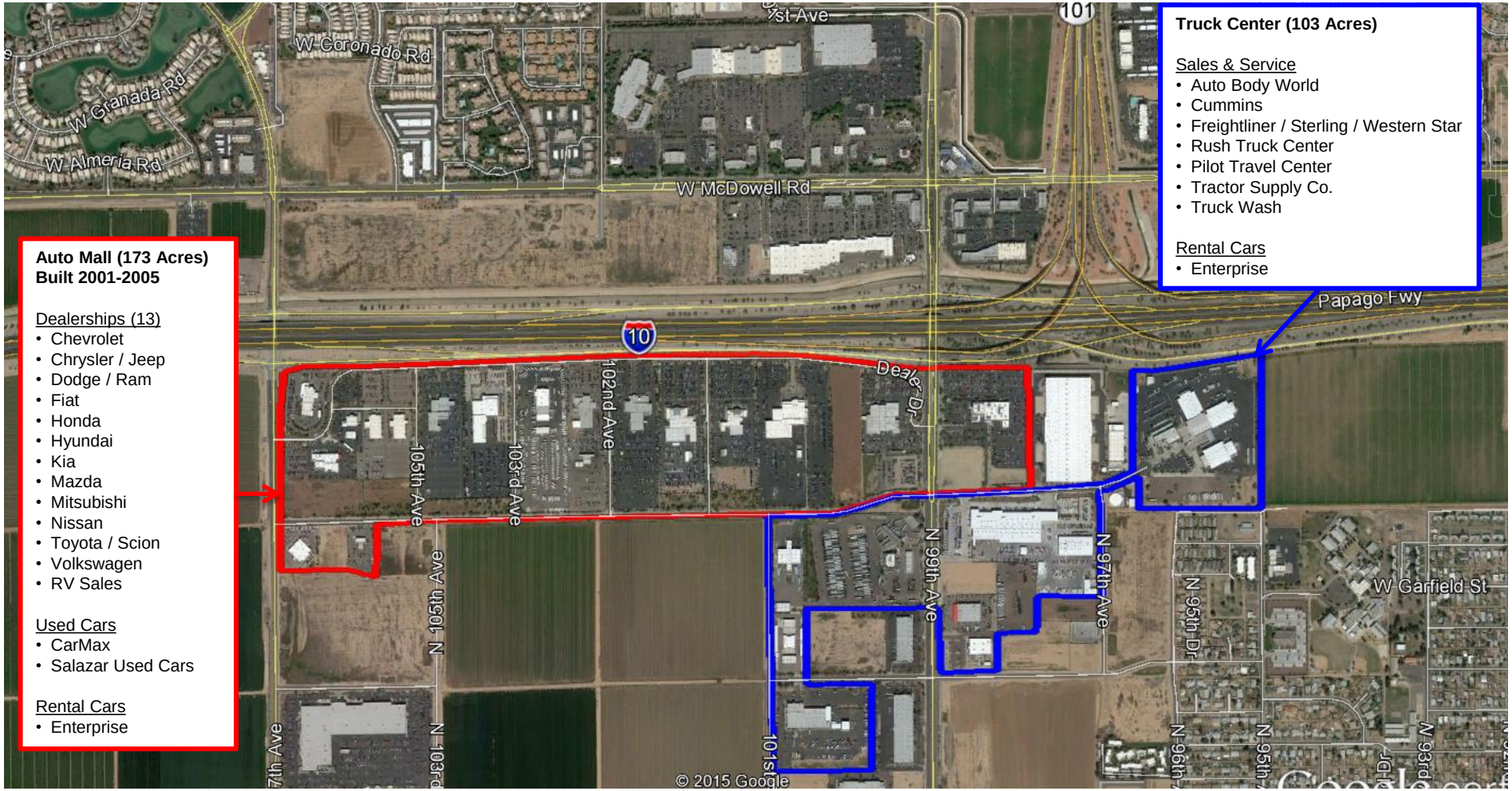


Source: ESRI, Meyers Research

City of Phoenix, Bureau of Land Management, E

Avondale Auto Mall & Truck Center Case Study

The Avondale Auto Mall in the Phoenix MSA is an example of a successful development in the path of growth, built between 2001 and 2005 in good economic times with a 5-mile population base of over 140,000 at the start of construction. Its freeway interchange location and frontage, larger dealerships and greater distance from other auto malls could allow it to server a larger area. The 173-acre auto mall includes 13 new car dealerships, 2 used car lots and a rental car service. The location and nearby industrial uses also support a complementary truck center on 103 acres of adjacent land.



Surprise Auto Mall Case Study

The Surprise Auto Mall in the Phoenix MSA is the most recent example of a large scale auto dealership project under development in the path of growth. Its start of construction in 2008 during the last recession, smaller initial 5-mile population base of less than 120,000 and freeway construction have hampered development. To date, six dealerships have been built on 77 acres (43%) of the total 180 acres. At buildout, its freeway location and frontage, larger dealerships and greater distance from other auto malls could allow it to server a larger area.

Office Market Analysis

Santolina Master Plan, Bernalillo County, New Mexico

Demand for Office Space at Santolina

Our office demand analysis is based on job growth projections by industry for the Albuquerque MSA, then refined by applying low and high capture (%) estimates for the South Valley submarket, and ultimately for Santolina. Based on our assessment of historical and recent market conditions, capture rates and projected growth, we estimated demand for new office space going forward on an annual basis. The following bullets highlight our research and conclusions.

- Office deliveries continued throughout the Albuquerque MSA over the last five challenging years, albeit at a below historical average rate. The MSA delivered on average 126,186 square feet per year since 2011, or 39% of the historical annual average of 322,353 square feet. Deliveries in the Subject's South Valley submarket totaled 17,772 square feet since 2011, averaging 3,554 square feet per year and capturing 2.8% of total MSA deliveries. However, key established submarkets such as North I-25 and Southeast Heights, and growing Rio Rancho, added 15,000 to 48,000 square feet per year on average.
- Lease rates in the MSA trended slightly upward for most of the last five years, but absorption has been limited and vacancy rates remain relatively unchanged. On a positive note, year-to-date absorption through the 3rd quarter exceeded the prior three years combined and represents the 3rd highest year of absorption in the last eight years. South Valley lease rates are stable with almost no vacancy in Class C space, but Class B vacancies are higher. Limited job growth in the office sector over the last five years and extensive vacancies have hurt the Albuquerque office market. However, job growth in the MSA over the last twelve months was strongest in the "Professional and Business Services" sector and is a good sign for the office market. Projected job growth in the office sector going forward will positively impact demand for office space throughout the MSA and at Santolina.
- The South Valley is currently one of the smallest office submarkets in the MSA with one of the lowest vacancy rates. Office inventory for the South Valley totals 837,845 square feet, or 2.3% of the MSA, with no Class A space and a 5.8% vacancy rate well below the MSA average of 10.3%. The limited office inventory of the South Valley has resulted in reduced employment opportunity and diversity for residents, requiring longer commutes and perhaps adding to the traffic congestion on roads and river crossings throughout Albuquerque.
- Santolina's proposed 37,930 households and mix of commercial uses will create demand for office space within Santolina. Growth in the South Valley (outside of Santolina), Upper Petroglyphs and Estrella, will create additional demand for office space. We estimate the South Valley could capture 2% to 3% of office demand in the near-term and ramp up to 20% to 25% over time, of which Santolina could capture 50% to 75% of the South Valley market.
- Our "moderate" demand analysis indicates Santolina could support 3.78 million square feet of office space by 2065 and reach buildout of 7.47 million square feet by 2095. Projected job growth in the MSA and appropriate capture rates for the South Valley and Santolina drive this analysis, which was based on job growth projections by the Bureau of Business and Economic Research at the University of New Mexico (UNM) and the Mid-Region Council of Governments (MRCOG). If job growth over the next 50 to 80 years ends up being stronger than current MRCOG projections, or if Santolina is able to achieve the high end of capture rates, more office space could potentially be supported over a shorter period of time. In our "optimistic" scenario based on the high end of capture rates, Santolina could support 5.08 million square feet of office space by 2065 and reach buildout by 2081. Hypothetically, if Albuquerque MSA employment grows based on Phoenix's historical employment growth rate of 4.15% per year, office buildout at Santolina could potentially be reached by 2047. In a 2% annual employment growth scenario, slightly higher than the 1.39% average annual growth rate indicated in our MRCOG based analysis, office space buildout could potentially be reached by 2071.

Job Growth Supports Office Space at Santolina

Demand for office space was based on job growth projections by industry for the Albuquerque MSA, then refined by applying low and high capture (%) estimates for the South Valley submarket, and ultimately for Santolina. Total MSA annual demand is based off employment projections from UNM and MRCOG. The South Valley could capture 2% to 3% of total MSA demand through 2020, similar to the average South Valley capture of 2.8% over the last five years. South Valley capture is projected to ramp up over time to a maximum of 20% to 25% of the MSA, similar to the average Southeast Heights capture of 19% over last five years, but below the fastest growing and second largest North I-25 submarket capture of 38%. Santolina could capture 50% to 75% of demand for the South Valley given infill and other development opportunities within the submarket, notably along Interstates 25 and 40. Our "moderate" buildout scenario reflects the midpoint of the capture rates summarized below. Over time, Santolina could capture up to 14.4% of total MSA annual demand, or 130,498 square feet per year. This is 40% of the historical MSA delivery average of 322,353 square feet per year. At buildout of 7,472,102 square feet, Santolina could represent 60% of the South Valley inventory and 7% of total MSA inventory.

MEYERS Buildout for Santolina - Annual Demand (SF) Capture Rates

Year	Estimated Annual Capture: SOUTH VALLEY (%)		Estimated Annual Capture: SANTOLINA (%)	
	Low	High	Low	High
2016 - 2020	2.0%	3.0%	50.0%	75.0%
2021 - 2025	3.0%	5.0%	50.0%	75.0%
2026 - 2030	6.0%	8.0%	50.0%	75.0%
2031 - 2035	10.0%	15.0%	50.0%	75.0%
2036 - 2040	10.0%	15.0%	50.0%	75.0%
2041 - 2045	15.0%	20.0%	50.0%	75.0%
2046 - 2050	15.0%	20.0%	50.0%	75.0%
2051 - 2055	15.0%	20.0%	50.0%	75.0%
2056 - 2060	17.0%	22.0%	50.0%	75.0%
2061 - 2065	17.0%	22.0%	50.0%	75.0%
2066 - 2070	17.0%	22.0%	50.0%	75.0%
2071 - 2075	18.0%	23.0%	50.0%	75.0%
2076 - 2080	18.0%	23.0%	50.0%	75.0%
2081 - 2085	20.0%	25.0%	50.0%	75.0%
2086 - 2090	20.0%	25.0%	50.0%	75.0%
2091 - 2095	20.0%	25.0%	50.0%	75.0%

MEYERS Moderate Buildout for Santolina - Annual Office Demand (Growth)

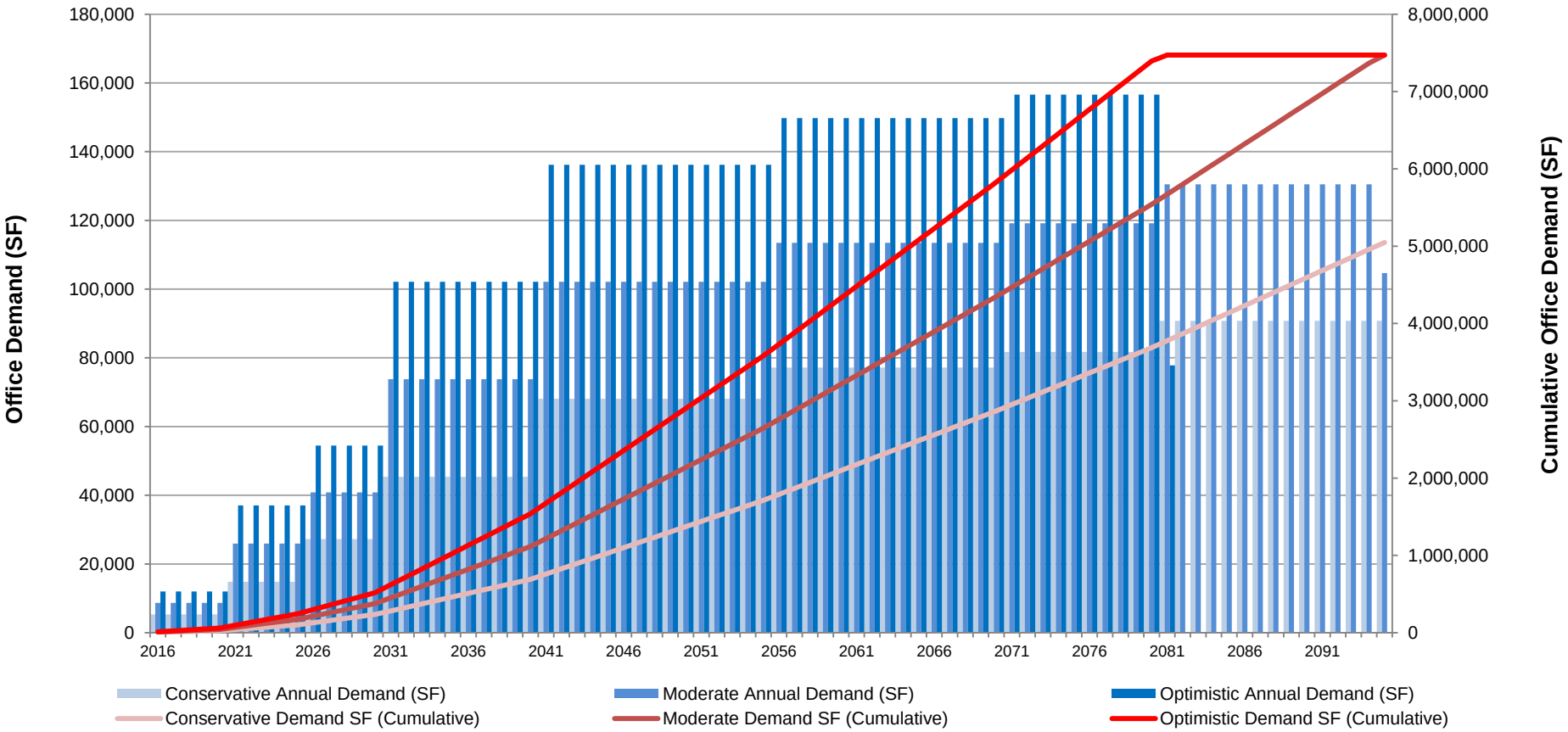
Year	MSA (SF)	South Valley (SF)	South Valley % MSA	Santolina (SF)	Santolina % Submarket	Santolina % MSA
2016	534,006	13,350	2.5%	8,678	65.0%	1.6%
2017	534,006	13,350	2.5%	8,678	65.0%	1.6%
2018	534,006	13,350	2.5%	8,678	65.0%	1.6%
2019	534,006	13,350	2.5%	8,678	65.0%	1.6%
2020	534,006	13,350	2.5%	8,678	65.0%	1.6%
2021	987,911	39,516	4.0%	25,933	65.6%	2.6%
2022	987,911	39,516	4.0%	25,933	65.6%	2.6%
2023	987,911	39,516	4.0%	25,933	65.6%	2.6%
2024	987,911	39,516	4.0%	25,933	65.6%	2.6%
2025	987,911	39,516	4.0%	25,933	65.6%	2.6%
2026	907,810	63,547	7.0%	40,851	64.3%	4.5%
2027	907,810	63,547	7.0%	40,851	64.3%	4.5%
2028	907,810	63,547	7.0%	40,851	64.3%	4.5%
2029	907,810	63,547	7.0%	40,851	64.3%	4.5%
2030	907,810	63,547	7.0%	40,851	64.3%	4.5%
2031	907,810	113,476	12.5%	73,760	65.0%	8.1%
2032	907,810	113,476	12.5%	73,760	65.0%	8.1%
2033	907,810	113,476	12.5%	73,760	65.0%	8.1%
2034	907,810	113,476	12.5%	73,760	65.0%	8.1%
2035	907,810	113,476	12.5%	73,760	65.0%	8.1%
2036	907,810	113,476	12.5%	73,760	65.0%	8.1%
2037	907,810	113,476	12.5%	73,760	65.0%	8.1%
2038	907,810	113,476	12.5%	73,760	65.0%	8.1%
2039	907,810	113,476	12.5%	73,760	65.0%	8.1%
2040	907,810	113,476	12.5%	73,760	65.0%	8.1%
2041	907,810	158,867	17.5%	102,129	64.3%	11.3%
2042	907,810	158,867	17.5%	102,129	64.3%	11.3%
2043	907,810	158,867	17.5%	102,129	64.3%	11.3%
2044	907,810	158,867	17.5%	102,129	64.3%	11.3%
2045	907,810	158,867	17.5%	102,129	64.3%	11.3%
2046	907,810	158,867	17.5%	102,129	64.3%	11.3%
2047	907,810	158,867	17.5%	102,129	64.3%	11.3%
2048	907,810	158,867	17.5%	102,129	64.3%	11.3%
2049	907,810	158,867	17.5%	102,129	64.3%	11.3%
2050	907,810	158,867	17.5%	102,129	64.3%	11.3%
2051	907,810	158,867	17.5%	102,129	64.3%	11.3%
2052	907,810	158,867	17.5%	102,129	64.3%	11.3%
2053	907,810	158,867	17.5%	102,129	64.3%	11.3%
2054	907,810	158,867	17.5%	102,129	64.3%	11.3%
2055	907,810	158,867	17.5%	102,129	64.3%	11.3%
2056	907,810	177,023	19.5%	113,476	64.1%	12.5%
2057	907,810	177,023	19.5%	113,476	64.1%	12.5%
2058	907,810	177,023	19.5%	113,476	64.1%	12.5%
2059	907,810	177,023	19.5%	113,476	64.1%	12.5%
2060	907,810	177,023	19.5%	113,476	64.1%	12.5%
2061	907,810	177,023	19.5%	113,476	64.1%	12.5%
2062	907,810	177,023	19.5%	113,476	64.1%	12.5%
2063	907,810	177,023	19.5%	113,476	64.1%	12.5%
2064	907,810	177,023	19.5%	113,476	64.1%	12.5%
2065	907,810	177,023	19.5%	113,476	64.1%	12.5%
2066	907,810	177,023	19.5%	113,476	64.1%	12.5%
2067	907,810	177,023	19.5%	113,476	64.1%	12.5%
2068	907,810	177,023	19.5%	113,476	64.1%	12.5%
2069	907,810	177,023	19.5%	113,476	64.1%	12.5%
2070	907,810	177,023	19.5%	113,476	64.1%	12.5%
2071	907,810	186,101	20.5%	119,150	64.0%	13.1%
2072	907,810	186,101	20.5%	119,150	64.0%	13.1%
2073	907,810	186,101	20.5%	119,150	64.0%	13.1%
2074	907,810	186,101	20.5%	119,150	64.0%	13.1%
2075	907,810	186,101	20.5%	119,150	64.0%	13.1%
2076	907,810	186,101	20.5%	119,150	64.0%	13.1%
2077	907,810	186,101	20.5%	119,150	64.0%	13.1%
2078	907,810	186,101	20.5%	119,150	64.0%	13.1%
2079	907,810	186,101	20.5%	119,150	64.0%	13.1%
2080	907,810	186,101	20.5%	119,150	64.0%	13.1%
2081	907,810	204,257	22.5%	130,498	63.9%	14.4%
2082	907,810	204,257	22.5%	130,498	63.9%	14.4%
2083	907,810	204,257	22.5%	130,498	63.9%	14.4%
2084	907,810	204,257	22.5%	130,498	63.9%	14.4%
2085	907,810	204,257	22.5%	130,498	63.9%	14.4%
2086	907,810	204,257	22.5%	130,498	63.9%	14.4%
2087	907,810	204,257	22.5%	130,498	63.9%	14.4%
2088	907,810	204,257	22.5%	130,498	63.9%	14.4%
2089	907,810	204,257	22.5%	130,498	63.9%	14.4%
2090	907,810	204,257	22.5%	130,498	63.9%	14.4%
2091	907,810	204,257	22.5%	130,498	63.9%	14.4%
2092	907,810	204,257	22.5%	130,498	63.9%	14.4%
2093	907,810	204,257	22.5%	130,498	63.9%	14.4%
2094	907,810	204,257	22.5%	130,498	63.9%	14.4%
2095	907,810	204,257	22.5%	104,655	51.2%	11.5%
Totals	**71,156,300**	**11,680,046**	**16.4%**	**7,472,102**	**64.0%**	**10.5%**

MEYERS Moderate Buildout for Santolina - Projected Office Inventory

Year	MSA Inventory (SF)	South Valley Inventory (SF)	South Valley % MSA	Santolina Inventory (SF)	Santolina % Submarket	Santolina % MSA
2016	37,744,817	851,195	2.3%	8,678	1.0%	0.0%
2017	38,278,823	864,545	2.3%	17,355	2.0%	0.0%
2018	38,812,829	877,895	2.3%	26,033	3.0%	0.1%
2019	39,346,835	891,246	2.3%	34,710	3.9%	0.1%
2020	39,880,841	904,596	2.3%	43,388	4.8%	0.1%
2021	40,868,752	944,112	2.3%	69,321	7.3%	0.2%
2022	41,856,663	983,629	2.3%	95,253	9.7%	0.2%
2023	42,844,574	1,023,145	2.4%	121,186	11.8%	0.3%
2024	43,832,485	1,062,662	2.4%	147,119	13.8%	0.3%
2025	44,820,397	1,102,178	2.5%	173,051	15.7%	0.4%
2026	45,728,207	1,165,725	2.5%	213,903	18.3%	0.5%
2027	46,636,017	1,229,271	2.6%	254,754	20.7%	0.5%
2028	47,543,827	1,292,818	2.7%	295,606	22.9%	0.6%
2029	48,451,637	1,356,365	2.8%	336,457	24.8%	0.7%
2030	49,359,448	1,419,912	2.9%	377,309	26.6%	0.8%
2031	50,267,258	1,533,388	3.1%	451,068	29.4%	0.9%
2032	51,175,068	1,646,864	3.2%	524,828	31.9%	1.0%
2033	52,082,878	1,760,340	3.4%	598,587	34.0%	1.1%
2034	52,990,688	1,873,817	3.5%	672,347	35.9%	1.3%
2035	53,898,499	1,987,293	3.7%	746,107	37.5%	1.4%
2036	54,806,309	2,100,769	3.8%	819,866	39.0%	1.5%
2037	55,714,119	2,214,245	4.0%	893,626	40.4%	1.6%
2038	56,621,929	2,327,722	4.1%	967,385	41.6%	1.7%
2039	57,529,739	2,441,198	4.2%	1,041,145	42.6%	1.8%
2040	58,437,550	2,554,674	4.4%	1,114,904	43.6%	1.9%
2041	59,345,360	2,713,541	4.6%	1,217,033	44.9%	2.1%
2042	60,253,170	2,872,408	4.8%	1,319,162	45.9%	2.2%
2043	61,160,980	3,031,275	5.0%	1,421,290	46.9%	2.3%
2044	62,068,790	3,190,141	5.1%	1,523,419	47.8%	2.5%
2045	62,976,601	3,349,008	5.3%	1,625,548	48.5%	2.6%
2046	63,884,411	3,507,875	5.5%	1,727,676	49.3%	2.7%
2047	64,792,221	3,666,742	5.7%	1,829,805	49.9%	2.8%
2048	65,700,031	3,825,609	5.8%	1,931,934	50.5%	2.9%
2049	66,607,841	3,984,475	6.0%	2,034,062	51.0%	3.1%
2050	67,515,652	4,143,342	6.1%	2,136,191	51.6%	3.2%
2051	68,423,462	4,302,209	6.3%	2,238,320	52.0%	3.3%
2052	69,331,272	4,461,076	6.4%	2,340,448	52.5%	3.4%
2053	70,239,082	4,619,942	6.6%	2,442,577	52.9%	3.5%
2054	71,146,892	4,778,809	6.7%	2,544,705	53.2%	3.6%
2055	72,054,703	4,937,676	6.9%	2,646,834	53.6%	3.7%
2056	72,962,513	5,114,699	7.0%	2,760,310	54.0%	3.8%
2057	73,870,323	5,291,722	7.2%	2,873,787	54.3%	3.9%
2058	74,778,133	5,468,745	7.3%	2,987,263	54.6%	4.0%
2059	75,685,943	5,645,768	7.5%	3,100,739	54.9%	4.1%
2060	76,593,754	5,822,791	7.6%	3,214,215	55.2%	4.2%
2061	77,501,564	5,999,814	7.7%	3,327,692	55.5%	4.3%
2062	78,409,374	6,176,837	7.9%	3,441,168	55.7%	4.4%
2063	79,317,184	6,353,860	8.0%	3,554,644	55.9%	4.5%
2064	80,224,994	6,530,883	8.1%	3,668,121	56.2%	4.6%
2065	81,132,805	6,707,906	8.3%	3,781,597	56.4%	4.7%
2066	82,040,615	6,884,929	8.4%	3,895,073	56.6%	4.7%
2067	82,948,425	7,061,952	8.5%	4,008,549	56.8%	4.8%
2068	83,856,235	7,238,975	8.6%	4,122,026	56.9%	4.9%
2069	84,764,045	7,415,998	8.7%	4,235,502	57.1%	5.0%
2070	85,671,856	7,593,021	8.9%	4,348,978	57.3%	5.1%
2071	86,579,666	7,779,122	9.0%	4,468,128	57.4%	5.2%
2072	87,487,476	7,965,223	9.1%	4,587,278	57.6%	5.2%
2073	88,395,286	8,151,324	9.2%	4,706,429	57.7%	5.3%
2074	89,303,096	8,337,425	9.3%	4,825,579	57.9%	5.4%
2075	90,210,907	8,523,526	9.4%	4,944,729	58.0%	5.5%
2076	91,118,717	8,709,627	9.6%	5,063,879	58.1%	5.6%
2077	92,026,527	8,895,729	9.7%	5,183,029	58.3%	5.6%
2078	92,934,337	9,081,830	9.8%	5,302,179	58.4%	5.7%
2079	93,842,147	9,267,931	9.9%	5,421,329	58.5%	5.8%
2080	94,749,958	9,454,032	10.0%	5,540,479	58.6%	5.8%
2081	95,657,768	9,658,289	10.1%	5,670,977	58.7%	5.9%
2082	96,565,578	9,862,546	10.2%	5,801,475	58.8%	6.0%
2083	97,473,388	10,066,804	10.3%	5,931,972	58.9%	6.1%
2084	98,381,198	10,271,061	10.4%	6,062,470	59.0%	6.2%
2085	99,289,009	10,475,318	10.6%	6,192,968	59.1%	6.2%
2086	100,196,819	10,679,576	10.7%	6,323,465	59.2%	6.3%
2087	101,104,629	10,883,833	10.8%	6,453,963	59.3%	6.4%
2088	102,012,439	11,088,090	10.9%	6,584,461	59.4%	6.5%
2089	102,920,249	11,292,347	11.0%	6,714,959	59.5%	6.5%
2090	103,828,060	11,496,605	11.1%	6,845,456	59.5%	6.6%
2091	104,735,870	11,700,862	11.2%	6,975,954	59.6%	6.7%
2092	105,643,680	11,905,119	11.3%	7,106,452	59.7%	6.7%
2093	106,551,490	12,109,377	11.4%	7,236,949	59.8%	6.8%
2094	107,459,300	12,313,634	11.5%	7,367,447	59.8%	6.9%
2095	108,367,111	12,517,891	11.6%	7,472,102	59.7%	6.9%

Office Demand at Santolina Over Time

Our office demand analysis is based on job growth projections by industry for the Albuquerque MSA, then refined by applying low and high capture (%) estimates for the South Valley submarket, and ultimately for Santolina. For perspective, we calculated “conservative,” "moderate" and “optimistic” scenarios. Demand for office space is limited in the near term given slower job growth through 2020 and a continuation of recent South Valley office space capture of 2.8%, or 3,554 square feet per year. The immediate demand shown between 2016 and 2019 reflects pent-up demand that will eventually be absorbed after 2020. As Santolina’s residential and retail uses are buildout and MSA employment increases, the community will become more attractive to businesses and capture more demand over time. We have concluded to the "moderate" scenario which achieves full buildout by 2095. In the “optimistic” scenario (based on the high range of capture), full buildout is achieved in 2081.



Office Demand Analysis

Our employment-based demand model below considers employment growth projections in the Albuquerque MSA and current employment by industry, and translates this growth into additional supportable office space of 8,678 square feet per year at the Subject through 2020. The methodology of our analysis is consistent through 2095. For brevity, detailed analyses for select years are shown on the next few pages.

ESTIMATED DEMAND FOR OFFICE SPACE (BASED ON EMPLOYMENT GROWTH) - UNM/ MEYERS MODEL
Albuquerque, NM MSA
2015 to 2020

	2015			2020			2016 to 2020	
Industry	**Total Employment 1/**	**Occupied in Office Buildings 2/**	**No. Employed in Office Buildings**	**Total Employment 3/**	**Occupied in Office Buildings**	**No. Employed in Office Buildings**	**Total Emp. Growth in Office Buildings**	**New Office Space Needed 4/**
Non-Traditional Office Users								
Mining	733	20%	147	799	20%	160	13	3,960
Construction	20,309	20%	4,062	23,418	20%	4,684	622	186,540
Manufacturing	16,257	20%	3,251	16,217	20%	3,243	(8)	(2,400)
Wholesale Trade	11,638	20%	2,328	12,399	20%	2,480	152	45,660
Retail Trade	41,874	20%	8,375	43,882	20%	8,776	402	120,480
Transportation/Utilities	9,351	20%	1,870	10,698	20%	2,140	269	80,820
Traditional Office Users								
Finance Activities	11,484	75%	8,613	11,884	75%	8,913	300	90,000
Information	7,713	75%	5,785	8,448	75%	6,336	551	165,375
Professional/Business Services	37,708	75%	28,281	41,037	75%	30,778	2,497	749,025
Education/Health Services	57,170	20%	11,434	65,707	20%	13,141	1,707	512,220
Leisure/Hospitality	41,938	20%	8,388	45,579	20%	9,116	728	218,460
Other Services	25,878	50%	12,939	27,617	50%	13,809	870	260,850
Government	81,473	40%	32,589	83,465	40%	33,386	797	239,040
Total	363,526	37%	128,061	391,150	37%	136,961	8,900	**2,670,030**
Annual Average								**534,006**

Estimated Annual Capture: SOUTH VALLEY (%)	**2.0% - 3.0%**
Estimated Annual Office Space Absorption: SOUTH VALLEY (%)	**10,680 - 16,020**

Estimated Annual Capture: SANTOLINA (%) 5/	**50.0% - 75.0%**
Est. Annual Office Space Absorption: SANTOLINA (SF)	**5,340 - 12,015**
Annual Average (SF):	**8,678**

Notes:

1/ Per the Bureau of Business and Economic Research, University of New Mexico
2/ Meyers Research Estimate
3/ Per the Bureau of Business and Economic Research, University of New Mexico
4/ Assumes 300 square feet per employee for traditional office users
and 300 square feet per employee for non-traditional office users.
5/ Reflects estimated capture rate of the South Valley submarket capture of office inventory

Office Demand Analysis

Between 2036 and 2040, our employment-based demand model indicates additional supportable office space of 73,760 square feet per year at the Subject.

ESTIMATED DEMAND FOR OFFICE SPACE (BASED ON EMPLOYMENT GROWTH) - MRCOG/ MEYERS MODEL
Albuquerque, NM MSA
2035 to 2040

	2035			2040			2036 to 2040	
Industry	**Total Employment 1/**	**Occupied in Office Buildings 2/**	**No. Employed in Office Buildings**	**Total Employment 3/**	**Occupied in Office Buildings**	**No. Employed in Office Buildings**	**Total Emp. Growth in Office Buildings**	**New Office Space Needed 4/**
Non-Traditional Office Users								
Mining	1,146	20%	229	1,258	20%	252	22	6,732
Construction	39,740	20%	7,948	45,026	20%	9,005	1,057	317,118
Manufacturing	16,007	20%	3,201	15,939	20%	3,188	(14)	(4,080)
Wholesale Trade	16,394	20%	3,279	17,688	20%	3,538	259	77,622
Retail Trade	54,424	20%	10,885	57,838	20%	11,568	683	204,816
Transportation/Utilities	17,770	20%	3,554	20,060	20%	4,012	458	137,394
Traditional Office Users								
Finance Activities	13,984	75%	10,488	14,664	75%	10,998	510	153,000
Information	12,307	75%	9,230	13,556	75%	10,167	937	281,137
Professional/Business Services	58,514	75%	43,886	64,174	75%	48,130	4,244	1,273,343
Education/Health Services	110,526	20%	22,105	125,039	20%	25,008	2,903	870,774
Leisure/Hospitality	64,694	20%	12,939	70,884	20%	14,177	1,238	371,382
Other Services	36,747	50%	18,373	39,703	50%	19,852	1,478	443,445
Government	93,923	40%	37,569	97,309	40%	38,924	1,355	406,368
Total	536,176	37%	183,687	583,137	37%	198,817	15,130	**4,539,051**
Annual Average								**907,810**

Estimated Annual Capture: SOUTH VALLEY (%)	**10.0% - 15.0%**
Estimated Annual Office Space Absorption: SOUTH VALLEY (%)	**90,781 - 136,172**
Estimated Annual Capture: SANTOLINA (%) 5/	**50.0% - 75.0%**
Est. Annual Office Space Absorption: SANTOLINA (SF)	**45,391 - 102,129**
Annual Average (SF):	**73,760**

Notes:

1/ Per Meyers Research, based on MRCOG projections
2/ Meyers Research Estimate
3/ Per the Mid-Region Council of Governments (MRCOG)
4/ Assumes 300 square feet per employee for traditional office users
and 300 square feet per employee for non-traditional office users.
5/ Reflects estimated capture rate of the South Valley submarket capture of office inventory

Office Demand Analysis

Between 2061 and 2065, our employment-based demand model indicates additional supportable office space of 113,476 square feet per year at the Subject.

ESTIMATED DEMAND FOR OFFICE SPACE (BASED ON EMPLOYMENT GROWTH) - MRCOG/ MEYERS MODEL
Albuquerque, NM MSA
2060 to 2065

	2060			2065			2061 to 2065	
Industry	**Total Employment 1/**	**Occupied in Office Buildings 2/**	**No. Employed in Office Buildings**	**Total Employment 3/**	**Occupied in Office Buildings**	**No. Employed in Office Buildings**	**Total Emp. Growth in Office Buildings**	**New Office Space Needed 4/**
Non-Traditional Office Users								
Mining	1,707	20%	341	1,819	20%	364	22	6,732
Construction	66,167	20%	13,233	71,452	20%	14,290	1,057	317,118
Manufacturing	15,667	20%	3,133	15,599	20%	3,120	(14)	(4,080)
Wholesale Trade	22,863	20%	4,573	24,156	20%	4,831	259	77,622
Retail Trade	71,492	20%	14,298	74,906	20%	14,981	683	204,816
Transportation/Utilities	29,219	20%	5,844	31,509	20%	6,302	458	137,394
Traditional Office Users								
Finance Activities	17,384	75%	13,038	18,064	75%	13,548	510	153,000
Information	18,554	75%	13,916	19,804	75%	14,853	937	281,138
Professional/Business Services	86,811	75%	65,108	92,470	75%	69,353	4,244	1,273,343
Education/Health Services	183,091	20%	36,618	197,604	20%	39,521	2,903	870,774
Leisure/Hospitality	95,643	20%	19,129	101,832	20%	20,366	1,238	371,382
Other Services	51,528	50%	25,764	54,485	50%	27,242	1,478	443,445
Government	110,855	40%	44,342	114,241	40%	45,697	1,355	406,368
Total	770,980	37%	259,337	817,941	37%	274,468	15,130	**4,539,051**
Annual Average								**907,810**

Estimated Annual Capture: SOUTH VALLEY (%)	**17.0% - 22.0%**
Estimated Annual Office Space Absorption: SOUTH VALLEY (%)	**154,328 - 199,718**
Estimated Annual Capture: SANTOLINA (%) 5/	**50.0% - 75.0%**
Est. Annual Office Space Absorption: SANTOLINA (SF)	**77,164 - 149,789**
Annual Average (SF):	**113,476**

Notes:

1/ Per Meyers Research, based on MRCOG projections
2/ Meyers Research Estimate
3/ Per Meyers Research, based on MRCOG projections
4/ Assumes 300 square feet per employee for traditional office users
and 300 square feet per employee for non-traditional office users.
5/ Reflects estimated capture rate of the South Valley submarket capture of office inventory

Office Demand Analysis

Between 2091 and 2095, our employment-based demand model indicates additional supportable office space of 130,498 square feet per year at the Subject.

ESTIMATED DEMAND FOR OFFICE SPACE (BASED ON EMPLOYMENT GROWTH) - MRCOG/ MEYERS MODEL
Albuquerque, NM MSA
2090 to 2095

	2090			2095			2091 to 2095	
Industry	**Total Employment 1/**	**Occupied in Office Buildings 2/**	**No. Employed in Office Buildings**	**Total Employment 3/**	**Occupied in Office Buildings**	**No. Employed in Office Buildings**	**Total Emp. Growth in Office Buildings**	**New Office Space Needed 4/**
Non-Traditional Office Users								
Mining	2,380	20%	476	2,492	20%	498	22	6,732
Construction	97,879	20%	19,576	103,164	20%	20,633	1,057	317,118
Manufacturing	15,259	20%	3,052	15,191	20%	3,038	(14)	(4,080)
Wholesale Trade	30,625	20%	6,125	31,919	20%	6,384	259	77,622
Retail Trade	91,974	20%	18,395	95,387	20%	19,077	683	204,816
Transportation/Utilities	42,959	20%	8,592	45,249	20%	9,050	458	137,394
Traditional Office Users								
Finance Activities	21,464	75%	16,098	22,144	75%	16,608	510	153,000
Information	26,051	75%	19,538	27,301	75%	20,476	937	281,138
Professional/Business Services	120,767	75%	90,575	126,426	75%	94,819	4,244	1,273,343
Education/Health Services	270,168	20%	54,034	284,681	20%	56,936	2,903	870,774
Leisure/Hospitality	132,781	20%	26,556	138,971	20%	27,794	1,238	371,382
Other Services	69,266	50%	34,633	72,222	50%	36,111	1,478	443,445
Government	131,173	40%	52,469	134,560	40%	53,824	1,355	406,368
Total	1,052,745	37%	350,118	1,099,706	37%	365,249	15,130	**4,539,051**
Annual Average								**907,810**

Estimated Annual Capture: SOUTH VALLEY (%)	**20.0% - 25.0%**
Estimated Annual Office Space Absorption: SOUTH VALLEY (%)	**181,562 - 226,953**
Estimated Annual Capture: SANTOLINA (%) 5/	**50.0% - 75.0%**
Est. Annual Office Space Absorption: SANTOLINA (SF)	**90,781 - 170,214**
Annual Average (SF):	**130,498**

Notes:

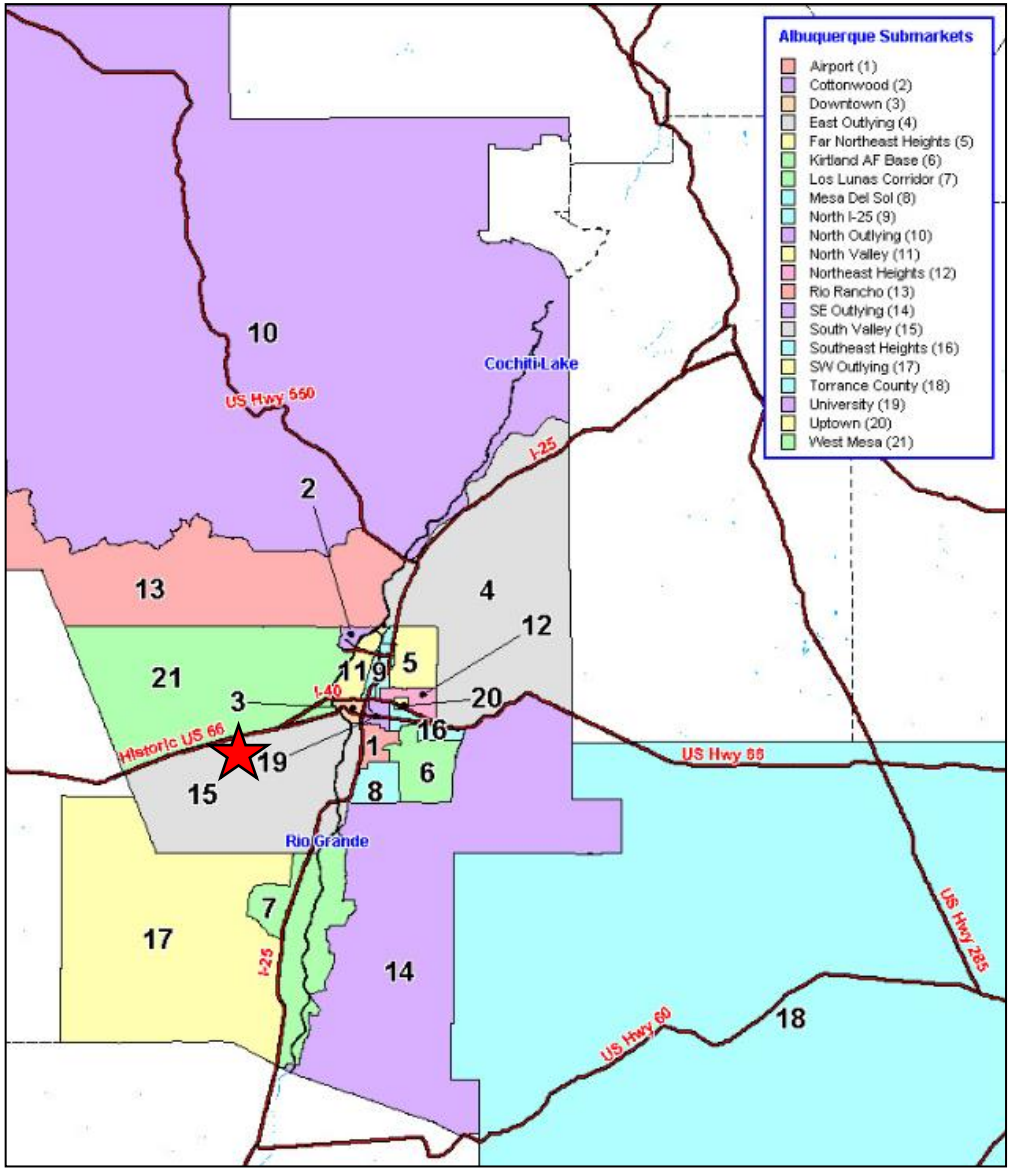
1/ Per Meyers Research, based on MRCOG projections
2/ Meyers Research Estimate
3/ Per Meyers Research, based on MRCOG projections
4/ Assumes 300 square feet per employee for traditional office users and 300 square feet per employee for non-traditional office users.
5/ Reflects estimated capture rate of the South Valley submarket capture of office inventory

Office Market Overview

Santolina Master Plan, Bernalillo County, New Mexico

Definition of Albuquerque Submarkets

The Albuquerque market is comprised of 21 submarkets that divide up the greater Albuquerque area. Santolina is located in the South Valley submarket, and because the site borders the West Mesa submarket, we have included those trends as well.

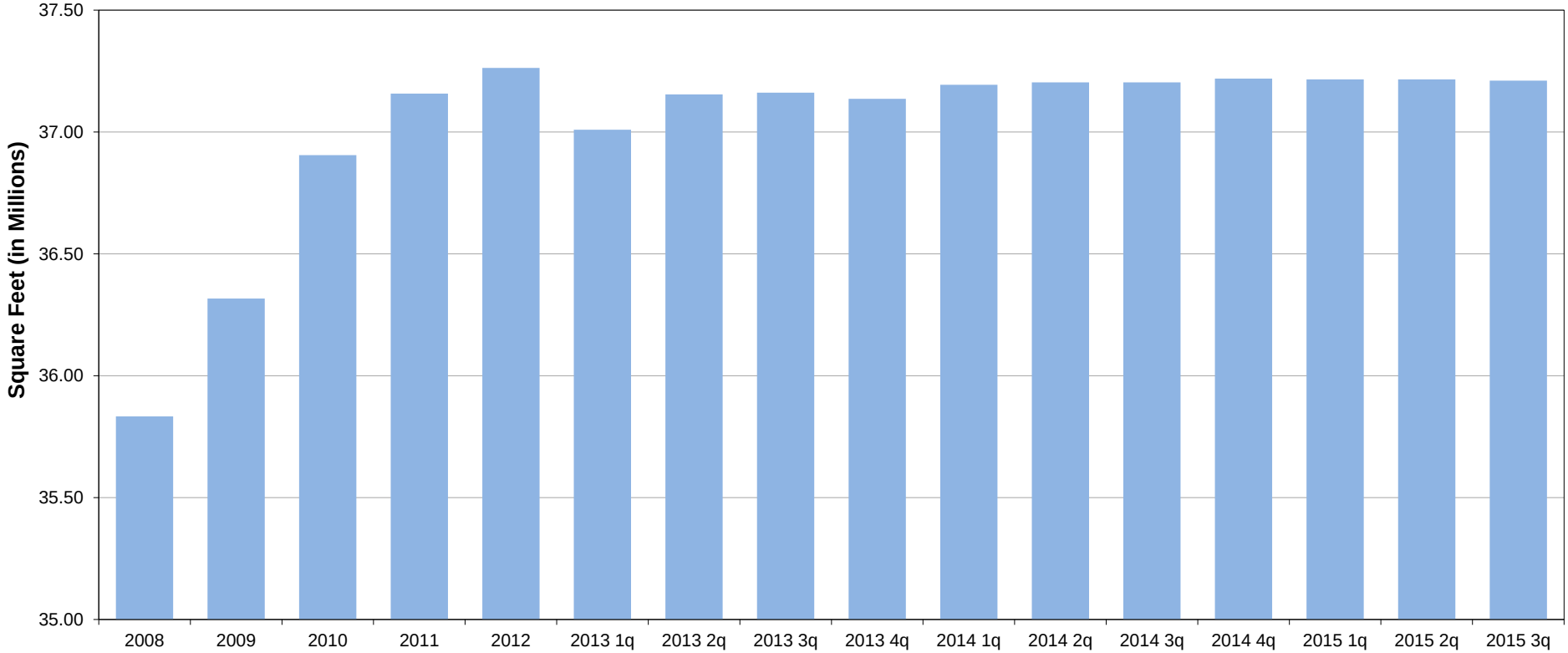


Source: CoStar

MSA Office Inventory

The Albuquerque MSA added 49,719 square feet of total office inventory over the last two years, however, the current total is 51,884 square feet below the total inventory in 2012. Growth over the last two years has averaged 24,859 square feet per year or 6,215 square feet per quarter. Between 2008 and 2012, the MSA added 1.43 million square feet, averaging 119,000 square feet per year or 30,000 square feet per quarter.

Office Inventory (in Millions Square Feet)



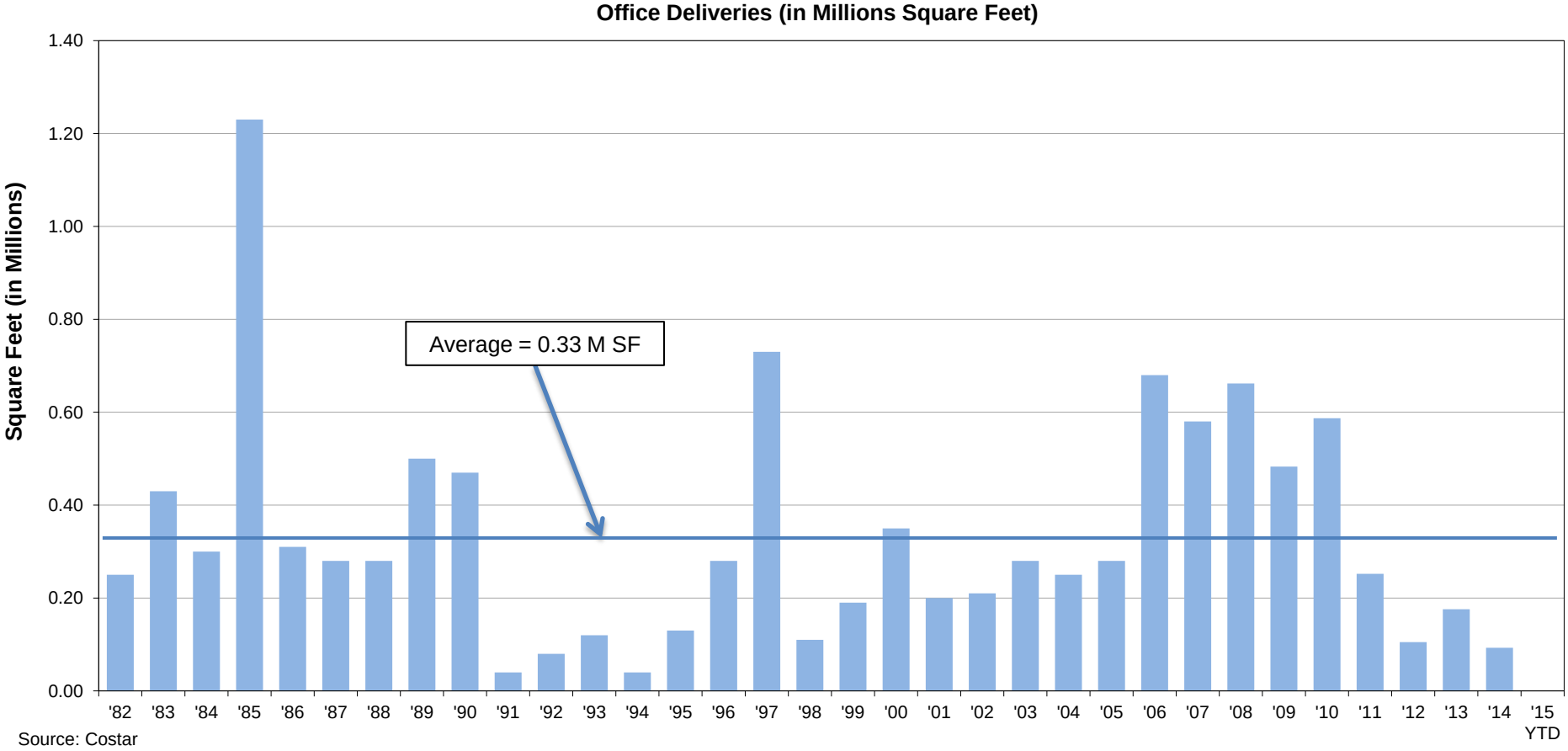
Source: Costar

Inventory	2008	2009	2010	2011	2012	2013 1q	2013 2q	2013 3q	2013 4q	2014 1q	2014 2q	2014 3q	2014 4q	2015 1q	2015 2q	2015 3q
Total Inventory (SF)	35,833,347	36,316,802	36,904,771	37,157,398	37,262,695	37,009,218	37,154,092	37,161,092	37,135,759	37,193,718	37,203,718	37,203,718	37,218,618	37,215,843	37,215,843	37,210,811
Inventory Change		483,455	587,969	252,627	105,297	-253,477	144,874	7,000	-25,333	57,959	10,000	0	14,900	-2,775	0	-5,032
% Change		1.3%	1.6%	0.7%	0.3%	-0.7%	0.4%	0.0%	-0.1%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Source: CoStar

MSA Office Deliveries

From 2006-2010, Albuquerque MSA office deliveries averaged 600,000 square feet per year, well above the long-term average of 332,000 square feet annually. Since then, deliveries have averaged 132,000 square feet per year, with zero deliveries in 2015 and no space under construction (a function of the recession and slow job growth).



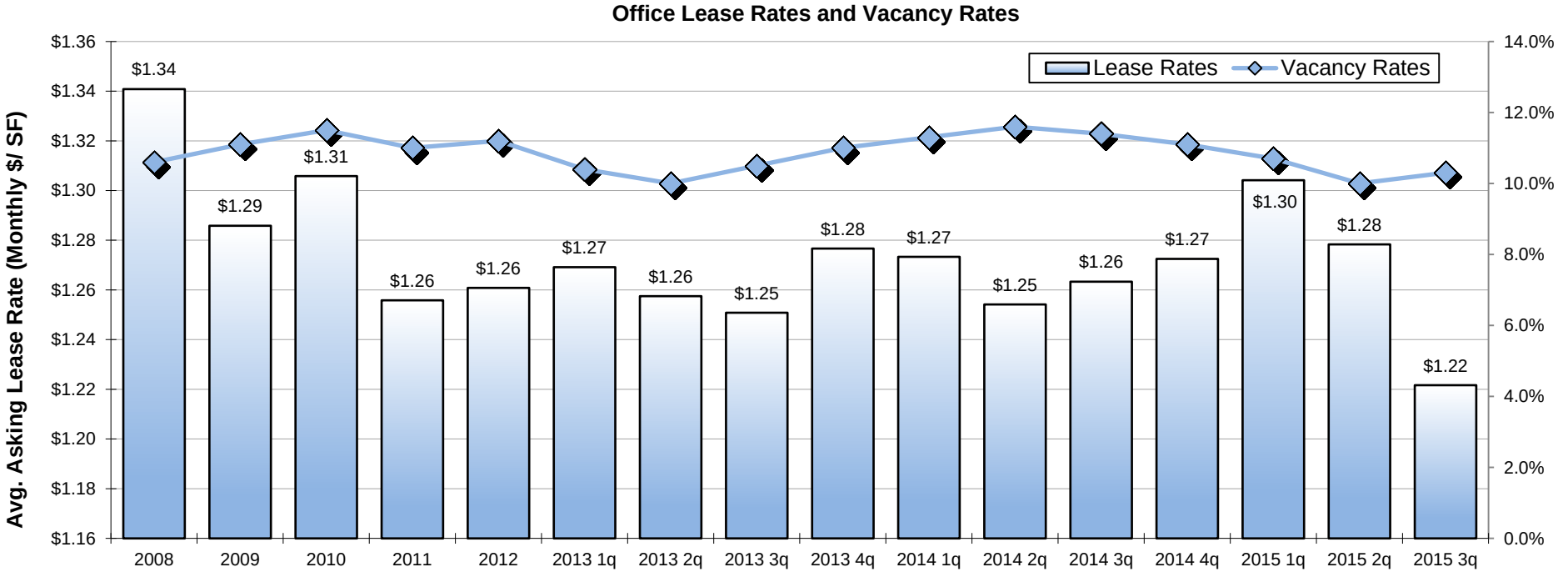
Source: Costar

Deliveries	'82	'83	'84	'85	'86	'87	'88	'89	'90	'91	'92	'93	'94	'95	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06	'07	'08	'09	'10	'11	'12	'13	'14	'15 YTD
Total Deliveries (SF)	0.25	0.43	0.30	1.23	0.31	0.28	0.28	0.50	0.47	0.04	0.08	0.12	0.04	0.13	0.28	0.73	0.11	0.19	0.35	0.20	0.21	0.28	0.25	0.28	0.68	0.58	0.66	0.48	0.59	0.25	0.11	0.18	0.09	0.00
% Change		72%	-30%	310%	-75%	-10%	0%	79%	-6%	-91%	100%	50%	-67%	225%	115%	161%	-85%	73%	84%	-43%	5%	33%	-11%	12%	143%	-15%	14%	-27%	22%	-57%	-58%	68%	-47%	-100%

Source: CoStar

MSA Office Lease Rates & Vacancy Rates

Office lease rates for the Albuquerque MSA seemed to be stabilizing to improving for most of the last five years, but the recent decrease to $1.22 per square foot suggests more softening may be coming. Changes in the least rate over the next few quarters should be monitored. Vacancy rates have ranged between 10% and 11.6% since 2008. Currently there is over 3.8 million square feet of vacant space in the MSA.



Source: Costar

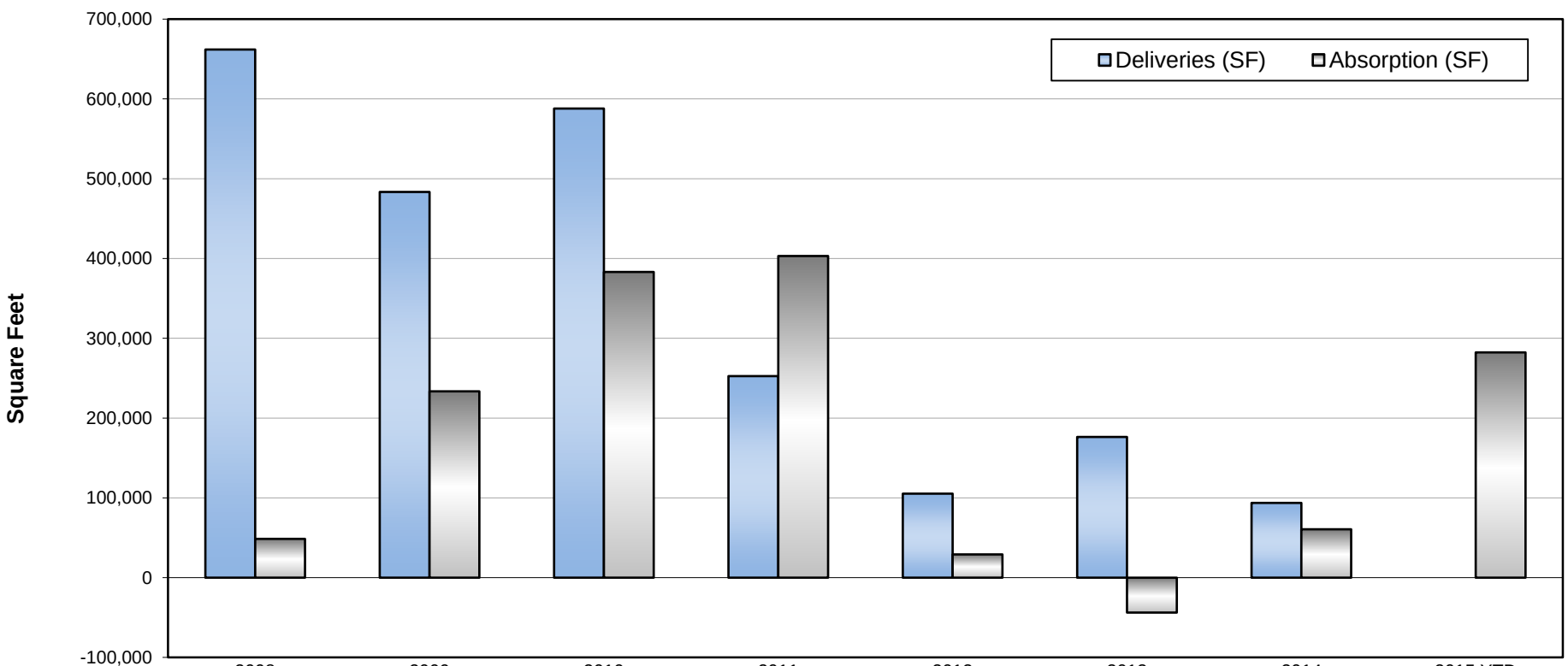
Lease Rates	2008	2009	2010	2011	2012	2013 1q	2013 2q	2013 3q	2013 4q	2014 1q	2014 2q	2014 3q	2014 4q	2015 1q	2015 2q	2015 3q
Lease Rate ($/ SF/ Mo.)	$1.34	$1.29	$1.31	$1.26	$1.26	$1.27	$1.26	$1.25	$1.28	$1.27	$1.25	$1.26	$1.27	$1.30	$1.28	$1.22
Lease Rate Change		($0.05)	$0.02	($0.05)	$0.01	$0.01	($0.01)	($0.01)	$0.03	($0.00)	($0.02)	$0.01	$0.01	$0.03	($0.03)	($0.06)
% Change		-4.1%	1.6%	-3.8%	0.4%	0.7%	-0.9%	-0.5%	2.1%	-0.3%	-1.5%	0.7%	0.7%	2.5%	-2.0%	-4.4%

Vacancy Rates	2008	2009	2010	2011	2012	2013 1q	2013 2q	2013 3q	2013 4q	2014 1q	2014 2q	2014 3q	2014 4q	2015 1q	2015 2q	2015 3q
Vacancy Rate	10.6%	11.1%	11.5%	11.0%	11.2%	10.4%	10.0%	10.5%	11.0%	11.3%	11.6%	11.4%	11.1%	10.7%	10.0%	10.3%
Vac. Rate Change		0.5%	0.4%	-0.5%	0.2%	-0.8%	-0.4%	0.5%	0.5%	0.3%	0.3%	-0.2%	-0.3%	-0.4%	-0.7%	0.3%
% Change		4.7%	3.6%	-4.3%	1.8%	-7.1%	-3.8%	5.0%	4.8%	2.7%	2.7%	-1.7%	-2.6%	-3.6%	-6.5%	3.0%

Source: CoStar

MSA Office Absorption

Office deliveries in the MSA have outpaced absorption by 964,492 square feet since 2008, attributing to the high vacancy rates. Absorption over the last eight years averaged 174,610 square feet per year, while deliveries averaged 295,171 square feet. On a positive note, year-to-date absorption through 3rd quarter totals 282,333 square feet, exceeding the prior three years combined and representing the 3rd highest year of absorption in the last eight years. The improved absorption and lack of deliveries and space under construction could reduce vacancy rates in the near-term.



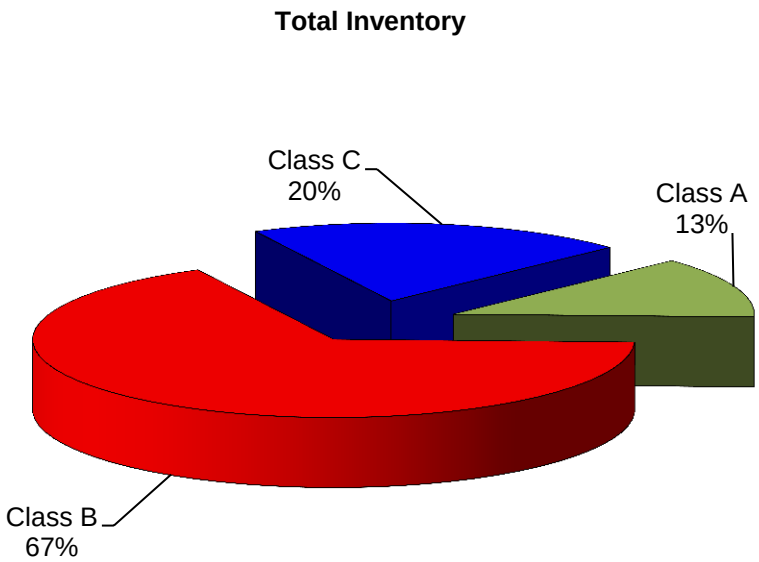
	2008	2009	2010	2011	2012	2013	2014	2015 YTD
Deliveries (SF)	661,960	483,455	587,969	252,627	105,297	176,364	93,700	0
Absorption (SF)	48,639	233,543	383,149	403,137	29,149	(43,724)	60,654	282,333

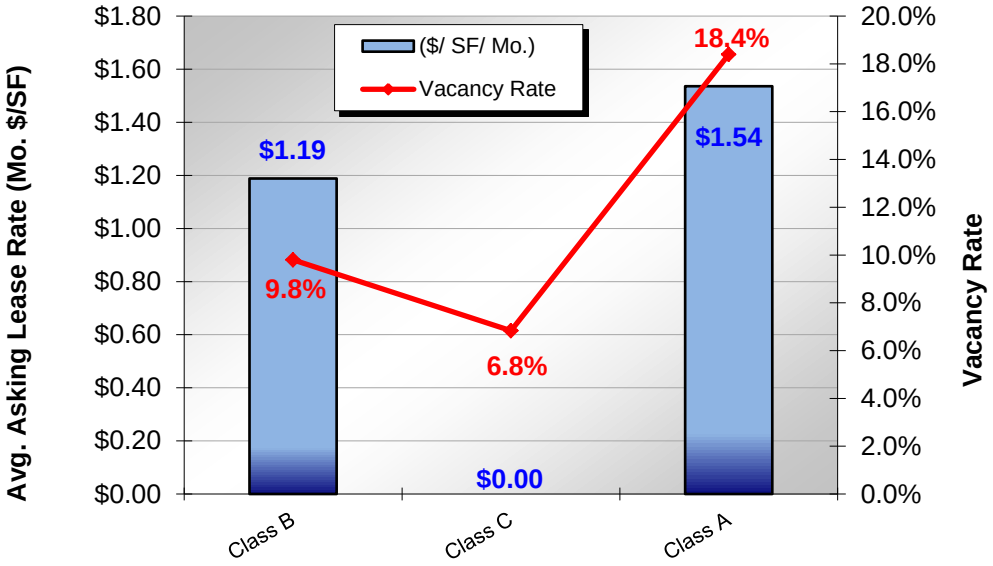
Source: CoStar

MSA Office Space by Type

The MSA consists of 67% Class B office space, 20% Class C space and 13% Class A space. Despite the low percentage of Class A inventory, this category is struggling with an 18.4% vacancy rate, equating to 862,405 square feet of vacant space. Class B vacancy is better at 9.8%, but there is 2.4 million square feet of vacant space. Class C space is faring the best with a 6.8% vacancy rate. Absorption year-to-date is strongest for Class A space, totaling 2.2% of Class A inventory.

Type	Total SF	Vacant SF	Vacancy Rate	Absorption (SF) Year to Date	Deliveries (SF) Year to Date	Under Construction (SF)	Asking Rent ($/ SF/ Mo.)
Class B	24,926,461	2,446,426	9.8%	93,523	0	0	$1.19
Class C	7,588,404	518,433	6.8%	86,933	0	0	$1.01
Class A	4,695,946	862,405	18.4%	101,877	0	0	$1.54
TOTAL:	**37,210,811**	**3,827,264**	**10.3%**	**282,333**	**0**	**0**	**$1.22**

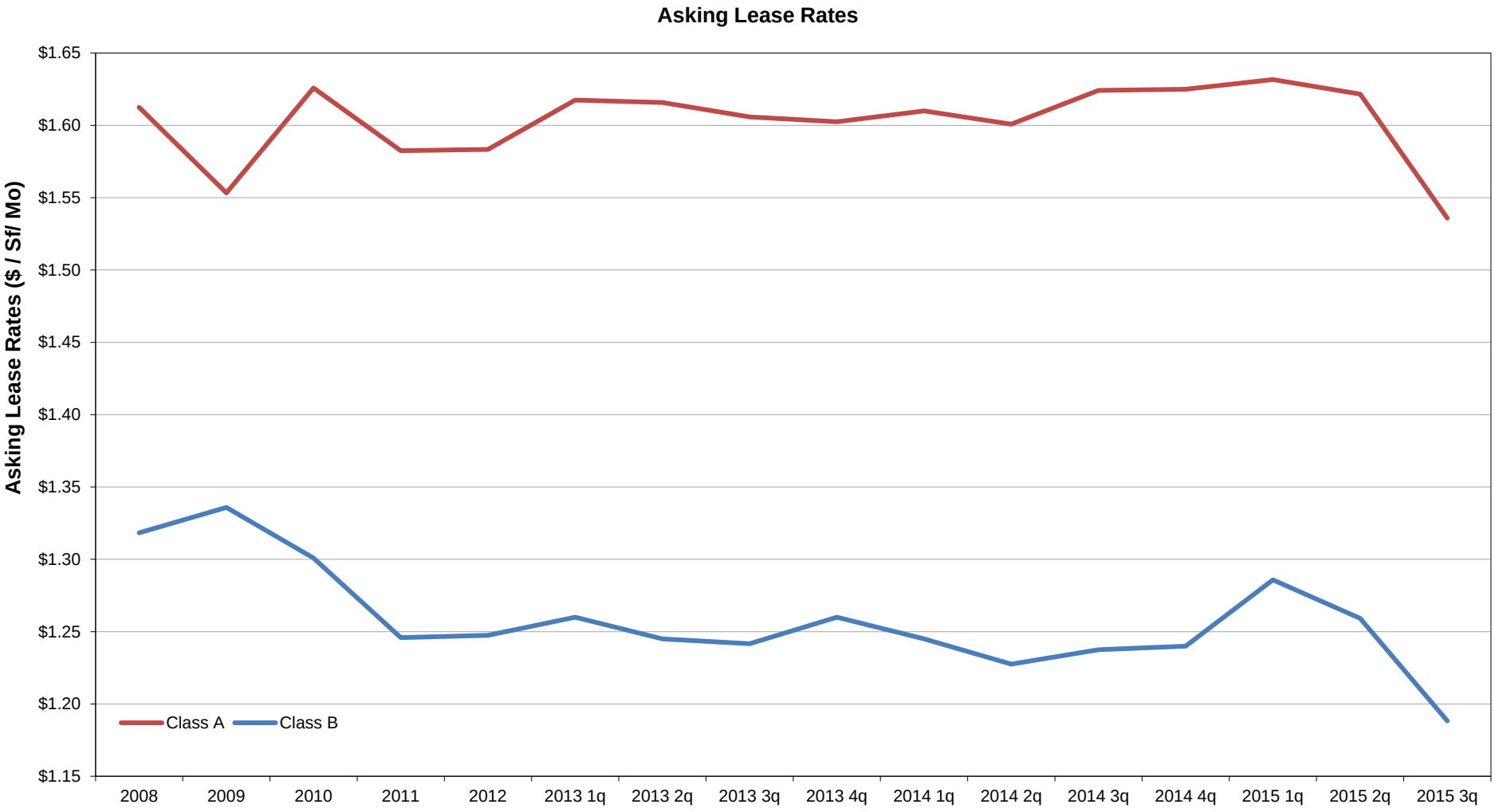




Source: CoStar

Class A & B Office Lease Rates

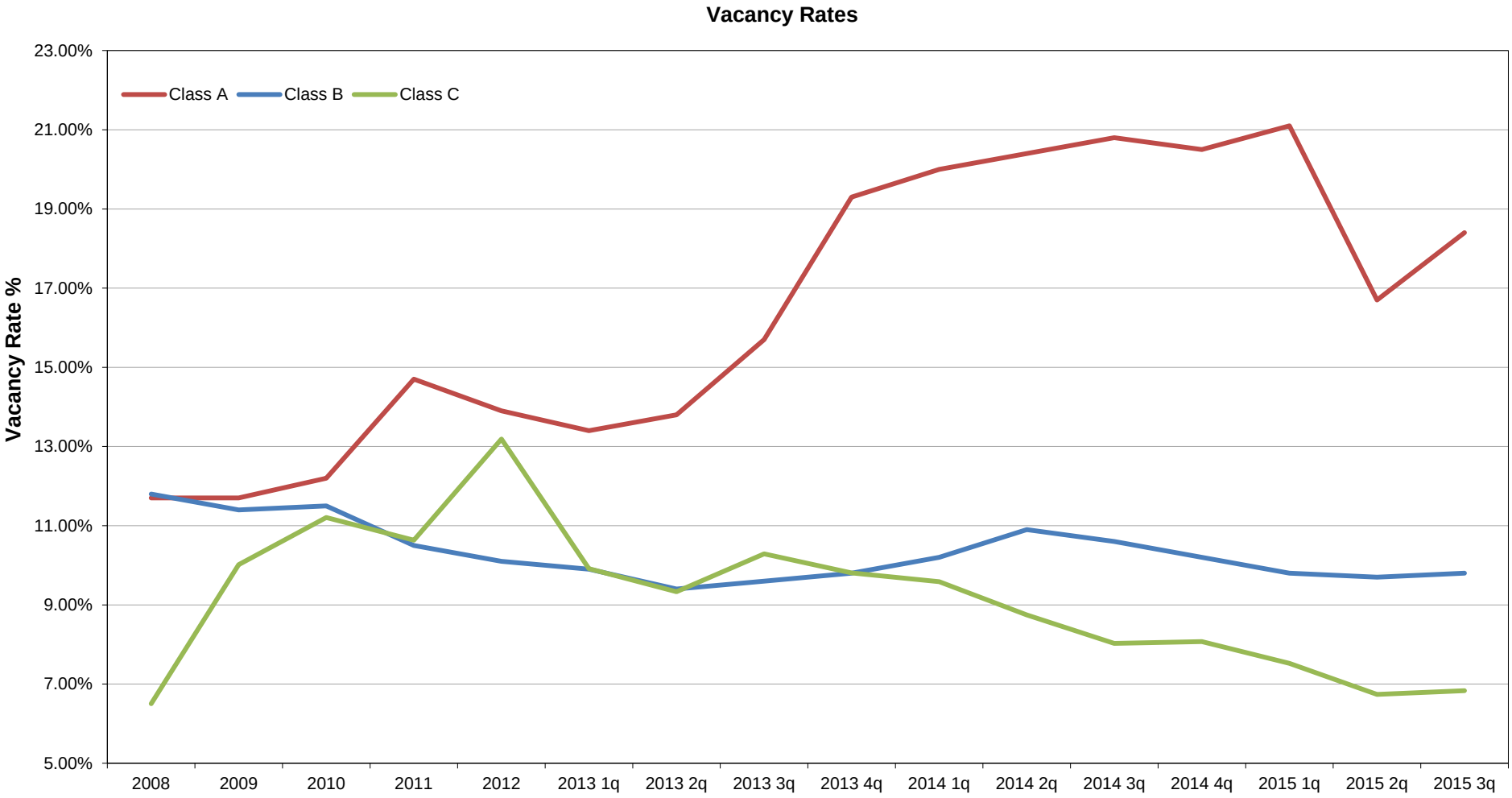
Office lease rates for Class A and Class B space were stable prior to the most recent quarter. Rates over the next few quarters should indicate whether or not the most recent downturn is a trend, or just an anomaly.



Source: CoStar

MSA Vacancy Rates Decline For All Office Types in Last Year

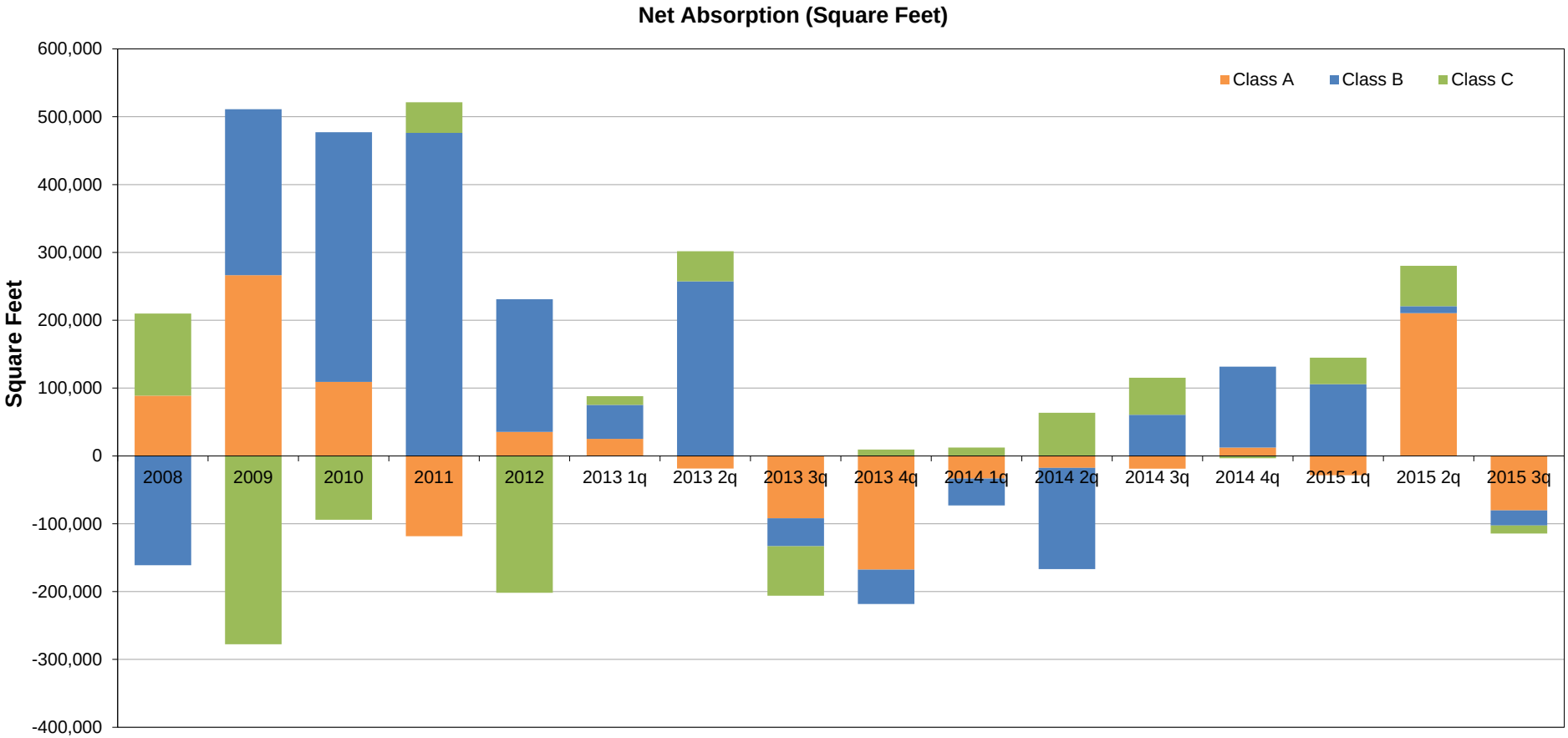
Vacancy rates declined for all types of office space in the MSA in the last year. Class A vacancy increased for most of the last eight years and remains well above 2008 levels, despite the recent declines. Class B vacancy has been relatively stable, fluctuating between 9% and 11% since 2011. Class C vacancy trended downward since 2012 and returned to 2008 levels.



Source: CoStar

MSA Office Absorption by Type

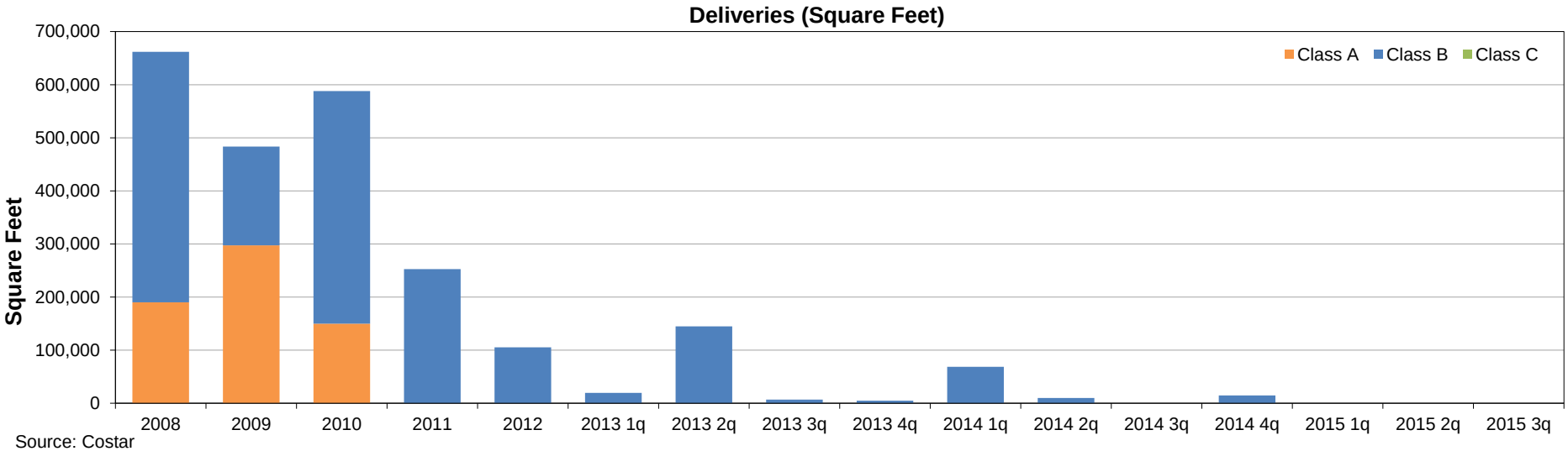
Despite the most recent quarter of negative absorption, total MSA office space absorption for 2015 remains higher than 2014. Year to date, Class A absorption has a slight edge over Class B and C space (8,354 and 14,944 square feet, respectively). Over the last year, Class B absorption totaled 212,717 square feet, significantly higher than Class A space totaling 114,296 square feet and Class C space totaling 83,564 square feet. In the last two years, Class C absorption totals 223,509 square feet, compared to 33,774 square feet for Class B and -123,097 square feet for Class A.



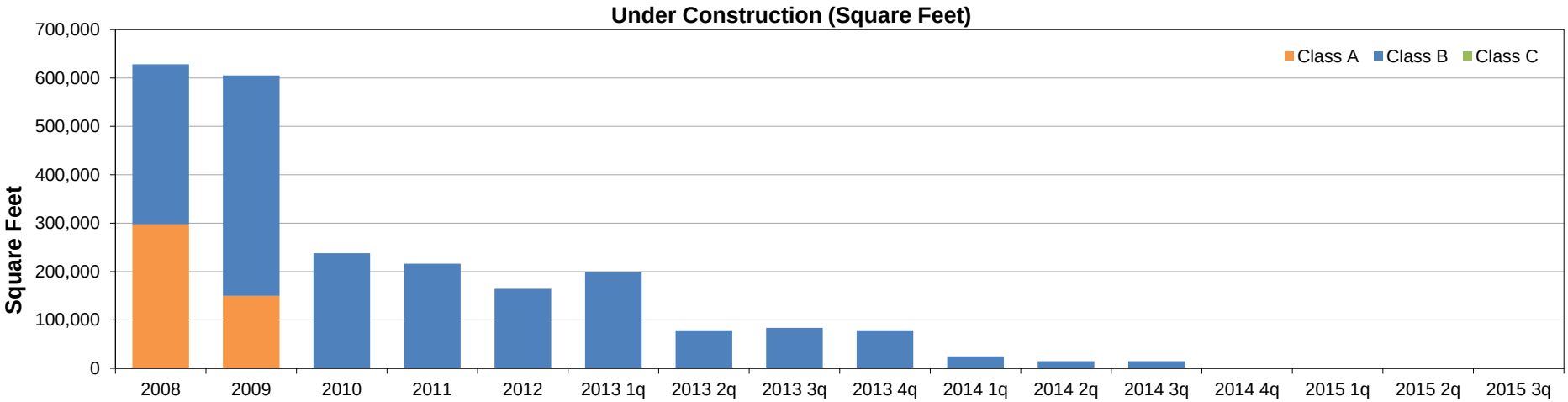
Source: CoStar

MSA Office Deliveries by Type

The last Class A office space delivered in the MSA was in 2010. Class B construction continued through most of 2014, delivering a total of 627,988 square feet since 2010.



Source: Costar

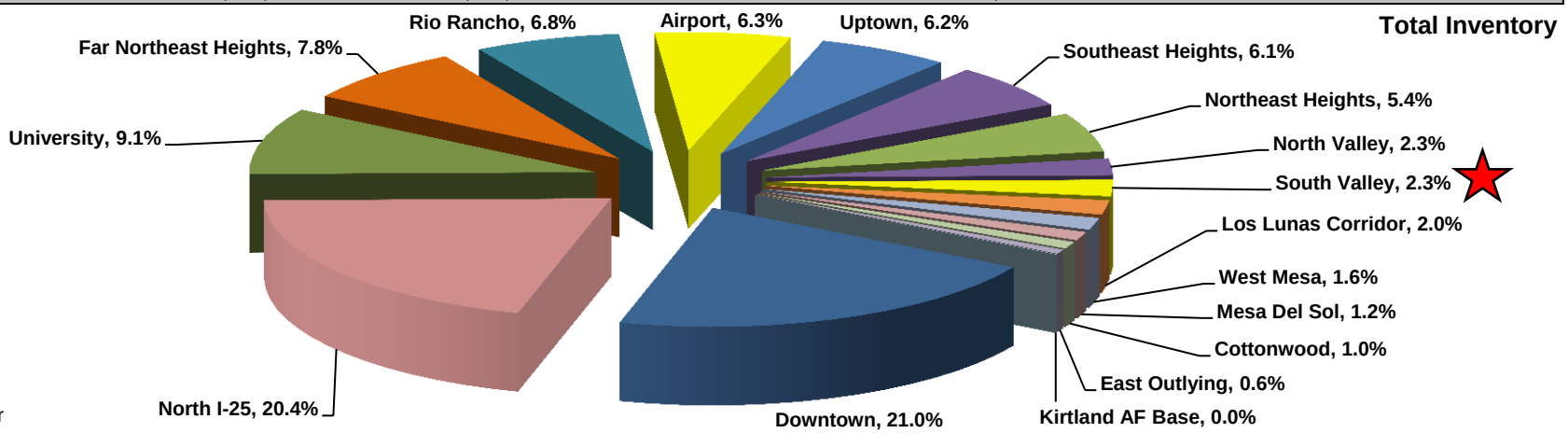


Source: Costar

MSA Office Inventory by Submarket

The Subject's South Valley submarket currently comprises 2.3% of the total MSA inventory, with one of the lower overall vacancy rates of 5.8%. Net absorption for 2015 is 6,600 square feet and the average asking rent of $0.66 per square foot per month is the lowest in the MSA.

Submarket	Total SF	Vacant SF	Vacancy Rate	YTD Net Absorption (SF)	YTD Deliveries (SF)	Avg. Asking Rent ($/ SF/ Mo.)
Downtown	7,805,880	907,956	11.6%	150,788	0	$1.25
North I-25	7,606,272	691,276	9.1%	(95,893)	0	$1.51
University	3,384,271	264,890	7.8%	41,050	0	$1.19
Far Northeast Heights	2,891,314	278,079	9.6%	(3,920)	0	$1.29
Rio Rancho	2,535,005	96,314	3.8%	32,244	0	$1.32
Airport	2,359,273	463,052	19.6%	6,221	0	$0.78
Uptown	2,304,268	438,593	19.0%	35,463	0	$1.41
Southeast Heights	2,267,400	190,443	8.4%	14,102	0	$0.97
Northeast Heights	1,993,570	214,569	10.8%	51,334	0	$0.96
North Valley	855,781	44,873	5.2%	26,037	0	$0.85
South Valley	**837,845**	**48,245**	**5.8%**	**6,600**	**0**	**$0.66**
Los Lunas Corridor	730,409	19,182	2.6%	(1,339)	0	$0.97
West Mesa	607,937	56,367	9.3%	12,155	0	$1.23
Mesa Del Sol	436,825	59,565	13.6%	0	0	$0.00
Cottonwood	356,597	47,312	13.3%	(2,400)	0	$1.62
East Outlying	220,177	6,548	3.0%	9,891	0	$1.03
Kirtland AF Base	17,987	0	0.0%	0	0	$0.00
TOTAL:	**37,210,811**	**3,827,264**	**10.3%**	**282,333**	**0**	**$1.22**



Source: Costar

MSA Office Deliveries & Inventory by Submarket

The tables below summarize office deliveries and inventory growth from 2011 through 2015 by submarket. Total office deliveries in the MSA over the last five years averaged 126,186 square feet, or 39% of the historical rate of 322,353 square feet. The submarkets experiencing the most growth (deliveries) and gain in share of MSA inventory are North I-25, Southeast Heights and Rio Rancho. These submarkets have grown on average by 15,000 to 48,000 square feet per year, capturing 12% to 38% of annual MSA deliveries on average. In two of the last five years, North I-25 has accounted for over 50% of total deliveries in the MSA. These submarkets currently represent 6% to 20% of total MSA inventory and will likely continue to gain market share going forward. Recent South Valley deliveries have been minimal, averaging 3,554 square feet per year, or 2.8% of total MSA deliveries.

ID	Total Office Deliveries (Class A & B)	2011	2012	2013	2014	2015	Total	Average	%
1	Airport	0	0	0	0	0	0	0	0.0%
2	Cottonwood	0	0	0	25,000	0	25,000	5,000	4.0%
3	Downtown	0	0	0	2,200	0	2,200	440	0.3%
4	East Outlying	0	0	0	0	0	0	0	0.0%
5	Far Northeast Heights	0	0	11,860	6,500	0	18,360	3,672	2.9%
6	Kirkland AF Base	0	0	0	0	0	0	0	0.0%
7	Los Lunas Corridor	0	0	0	0	0	0	0	0.0%
8	Mesa Del Sol	71,100	0	0	0	0	71,100	14,220	11.3%
9	North I-25	133,207	70,000	24,074	15,100	0	242,381	48,476	38.4%
11	North Valley	16,388	0	0	0	0	16,388	3,278	2.6%
12	Northeast Heights	14,500	0	0	0	0	14,500	2,900	2.3%
13	Rio Rancho	2,600	14,765	13,430	44,900	0	75,695	15,139	12.0%
15	**South Valley**	**17,772**	**0**	**0**	**0**	**0**	**17,772**	**3,554**	**2.8%**
16	Southeast Heights	0	0	120,000	0	0	120,000	24,000	19.0%
19	University	0	20,532	0	0	0	20,532	4,106	3.3%
20	Uptown	0	0	0	0	0	0	0	0.0%
21	West Mesa	0	0	7,000	0	0	7,000	1,400	1.1%
	Albuqerque Market	**255,567**	**105,297**	**176,364**	**93,700**	**0**	**630,928**	**126,186**	**100.0%**

ID	Total Office Inventory (A, B & C)	2011	2012	2013	2014	2015	Change	Average	Current %
1	Airport	2,359,273	2,359,273	2,359,273	2,359,273	2,359,273	0	0	6.3%
2	Cottonwood	331,597	331,597	331,597	356,597	356,597	25,000	5,000	1.0%
3	Downtown	8,093,845	8,093,845	7,819,553	7,810,912	7,805,880	(287,965)	(57,593)	21.0%
4	East Outlying	220,177	220,177	220,177	220,177	220,177	0	0	0.6%
5	Far Northeast Heights	2,872,954	2,872,954	2,884,814	2,891,314	2,891,314	18,360	3,672	7.8%
6	Kirkland AF Base	17,987	17,987	17,987	17,987	17,987	0	0	0.0%
7	Los Lunas Corridor	733,184	733,184	733,184	733,184	730,409	(2,775)	(555)	2.0%
8	Mesa Del Sol	436,825	436,825	436,825	436,825	436,825	0	0	1.2%
9	North I-25	7,497,098	7,567,098	7,591,172	7,606,272	7,606,272	109,174	21,835	20.4%
11	North Valley	855,781	855,781	855,781	855,781	855,781	0	0	2.3%
12	Northeast Heights	2,022,578	2,022,578	1,993,570	1,993,570	1,993,570	(29,008)	(5,802)	5.4%
13	Rio Rancho	2,461,910	2,476,675	2,490,105	2,535,005	2,535,005	73,095	14,619	6.8%
15	**South Valley**	**837,845**	**837,845**	**837,845**	**837,845**	**837,845**	**0**	**0**	**2.3%**
16	Southeast Heights	2,147,400	2,147,400	2,267,400	2,267,400	2,267,400	120,000	24,000	6.1%
19	University	3,363,739	3,384,271	3,384,271	3,384,271	3,384,271	20,532	4,106	9.1%
20	Uptown	2,304,268	2,304,268	2,304,268	2,304,268	2,304,268	0	0	6.2%
21	West Mesa	607,937	607,937	607,937	607,937	607,937	0	0	1.6%
	Albuqerque Market	**37,157,398**	**37,262,695**	**37,135,759**	**37,218,618**	**37,210,811**	**46,413**	**9,283**	**100.0%**

ID	Total Office Deliveries (Class A & B)	2011	2012	2013	2014	2015
1	Airport	0%	0%	0%	0%	0%
2	Cottonwood	0%	0%	0%	27%	0%
3	Downtown	0%	0%	0%	2%	0%
4	East Outlying	0%	0%	0%	0%	0%
5	Far Northeast Heights	0%	0%	7%	7%	0%
6	Kirkland AF Base	0%	0%	0%	0%	0%
7	Los Lunas Corridor	0%	0%	0%	0%	0%
8	Mesa Del Sol	28%	0%	0%	0%	0%
9	North I-25	52%	66%	14%	16%	0%
11	North Valley	6%	0%	0%	0%	0%
12	Northeast Heights	6%	0%	0%	0%	0%
13	Rio Rancho	1%	14%	8%	48%	0%
15	**South Valley**	**7%**	**0%**	**0%**	**0%**	**0%**
16	Southeast Heights	0%	0%	68%	0%	0%
19	University	0%	19%	0%	0%	0%
20	Uptown	0%	0%	0%	0%	0%
21	West Mesa	0%	0%	4%	0%	0%
	Albuqerque Market	**100%**	**100%**	**100%**	**100%**	**0%**

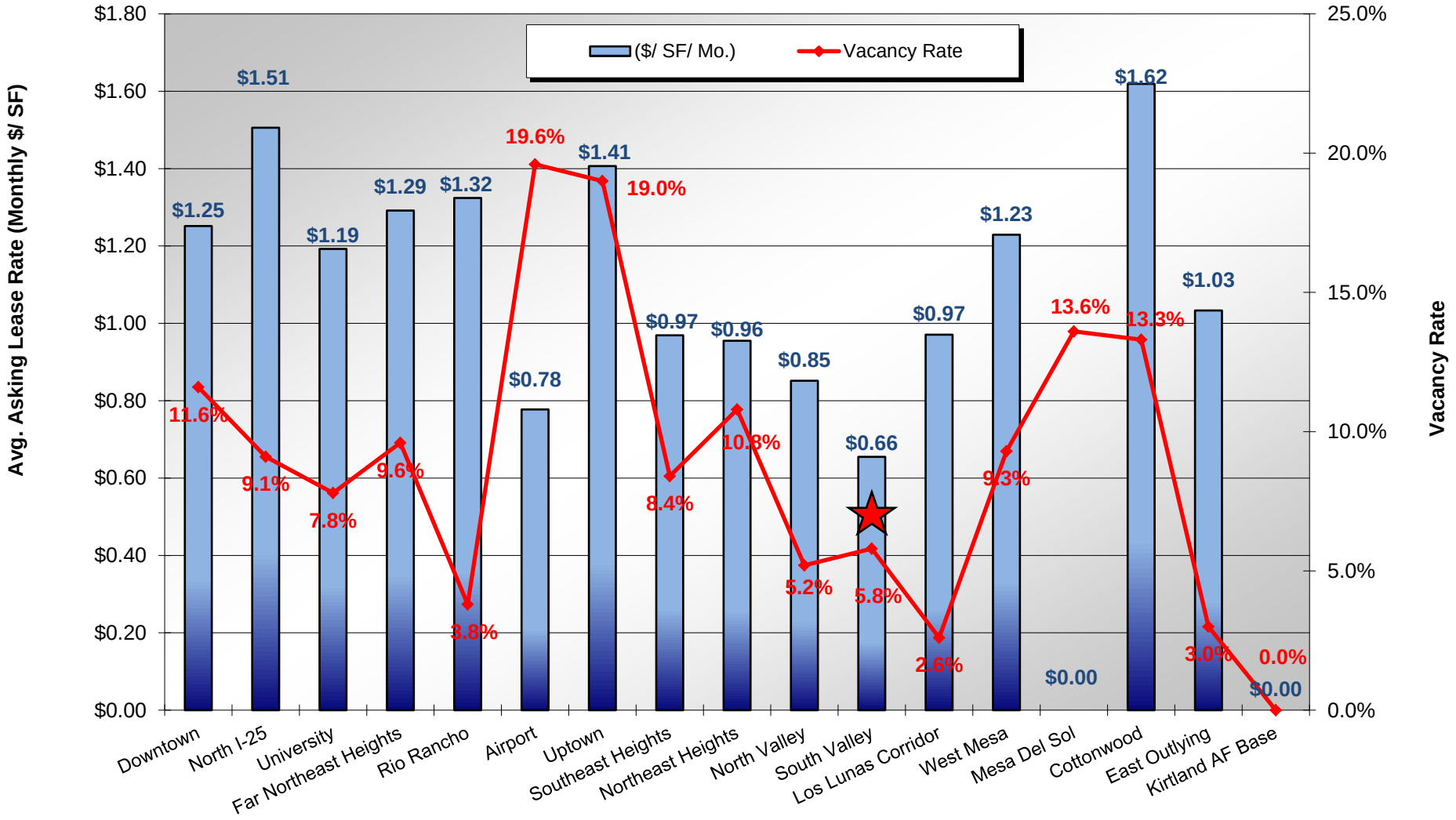
ID	Total Office Inventory (A, B & C)	2011	2012	2013	2014	2015
1	Airport	6.35%	6.33%	6.35%	6.34%	6.34%
2	Cottonwood	0.89%	0.89%	0.89%	0.96%	0.96%
3	Downtown	21.78%	21.72%	21.06%	20.99%	20.98%
4	East Outlying	0.59%	0.59%	0.59%	0.59%	0.59%
5	Far Northeast Heights	7.73%	7.71%	7.77%	7.77%	7.77%
6	Kirkland AF Base	0.05%	0.05%	0.05%	0.05%	0.05%
7	Los Lunas Corridor	1.97%	1.97%	1.97%	1.97%	1.96%
8	Mesa Del Sol	1.18%	1.17%	1.18%	1.17%	1.17%
9	North I-25	20.18%	20.31%	20.44%	20.44%	20.44%
11	North Valley	2.30%	2.30%	2.30%	2.30%	2.30%
12	Northeast Heights	5.44%	5.43%	5.37%	5.36%	5.36%
13	Rio Rancho	6.63%	6.65%	6.71%	6.81%	6.81%
15	**South Valley**	**2.25%**	**2.25%**	**2.26%**	**2.25%**	**2.25%**
16	Southeast Heights	5.78%	5.76%	6.11%	6.09%	6.09%
19	University	9.05%	9.08%	9.11%	9.09%	9.09%
20	Uptown	6.20%	6.18%	6.20%	6.19%	6.19%
21	West Mesa	1.64%	1.63%	1.64%	1.63%	1.63%
	Albuqerque Market	**100%**	**100%**	**100%**	**100%**	**100%**

Gaining Share
Stable
Losing Share

Source: Costar and Meyers Research

MSA Office Lease Rates & Vacancy Rates by Submarket

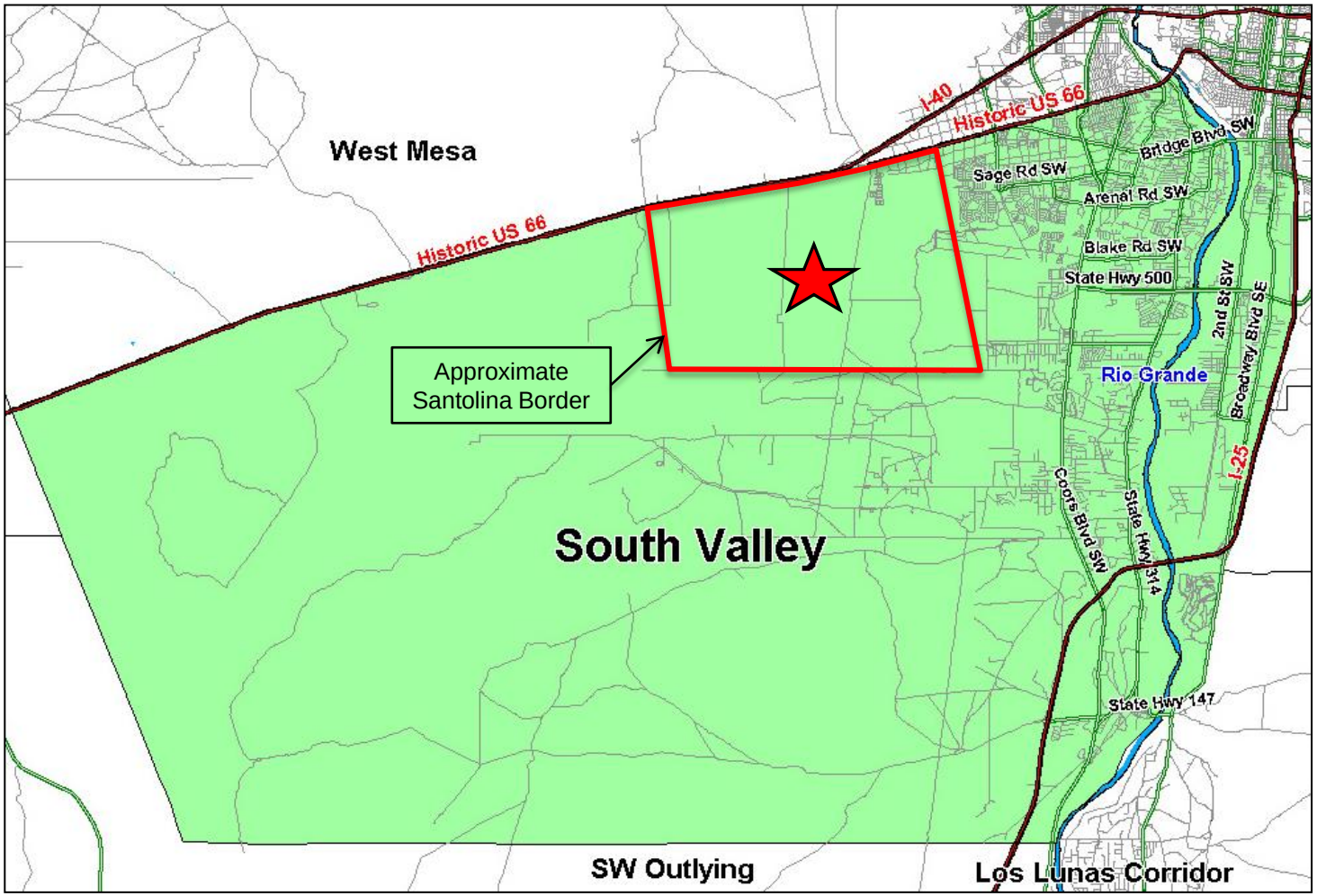
Office lease rates and vacancy rates by submarket are summarized below.



Source: CoStar

Subject's South Valley Submarket Boundary

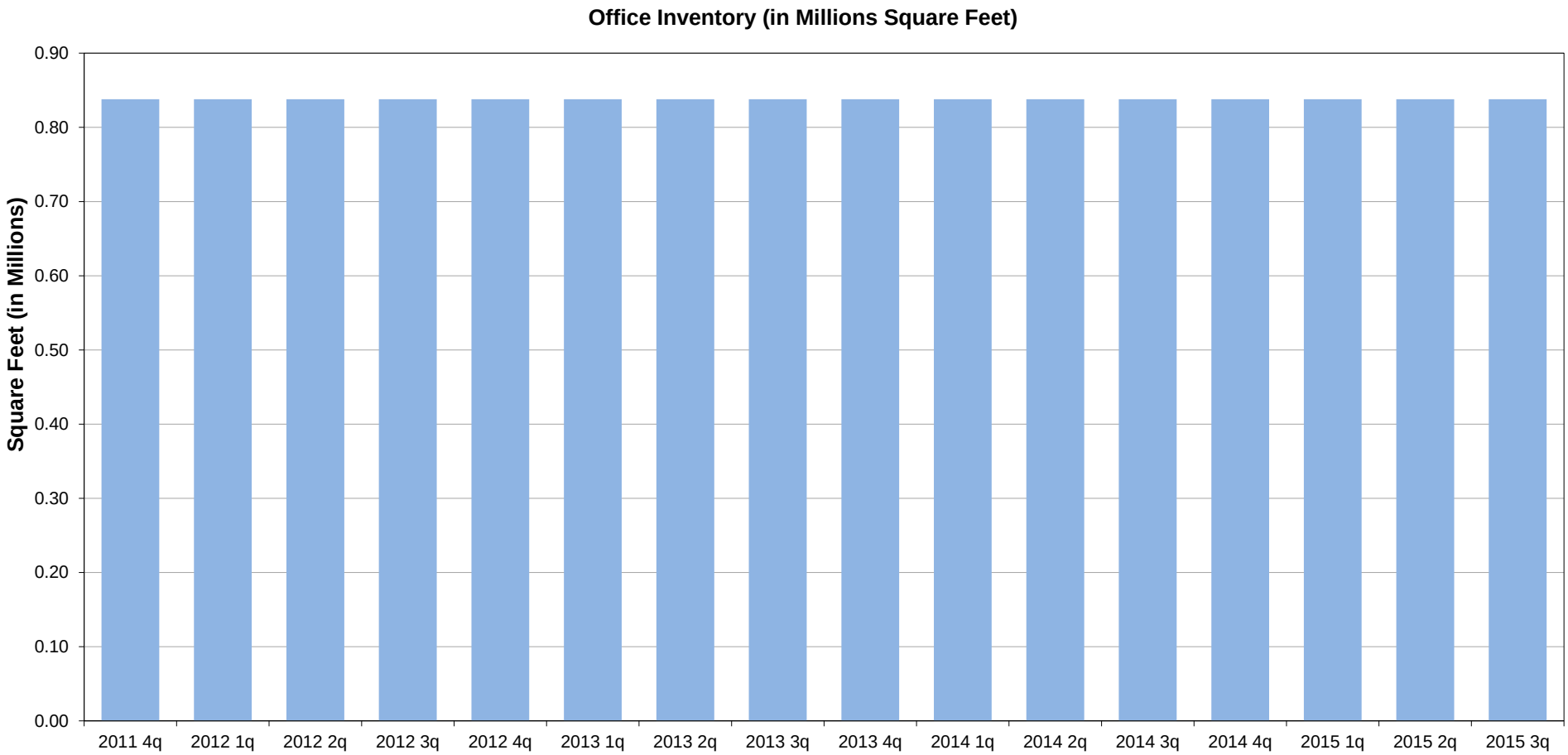
The South Valley submarket is generally located south of Interstate 40 / Route 66 / Central Avenue and west of Interstate 25 or the Rio Grande river, to the southern and western borders of Bernalillo County. Existing development is concentrated east of Coors Boulevard and is spreading west and south. A large percentage of the submarket is undevelopable Native American reservation land.



Source: CoStar

South Valley Office Inventory

The South Valley office inventory has not changed since 2011, totaling 837,845 square feet.



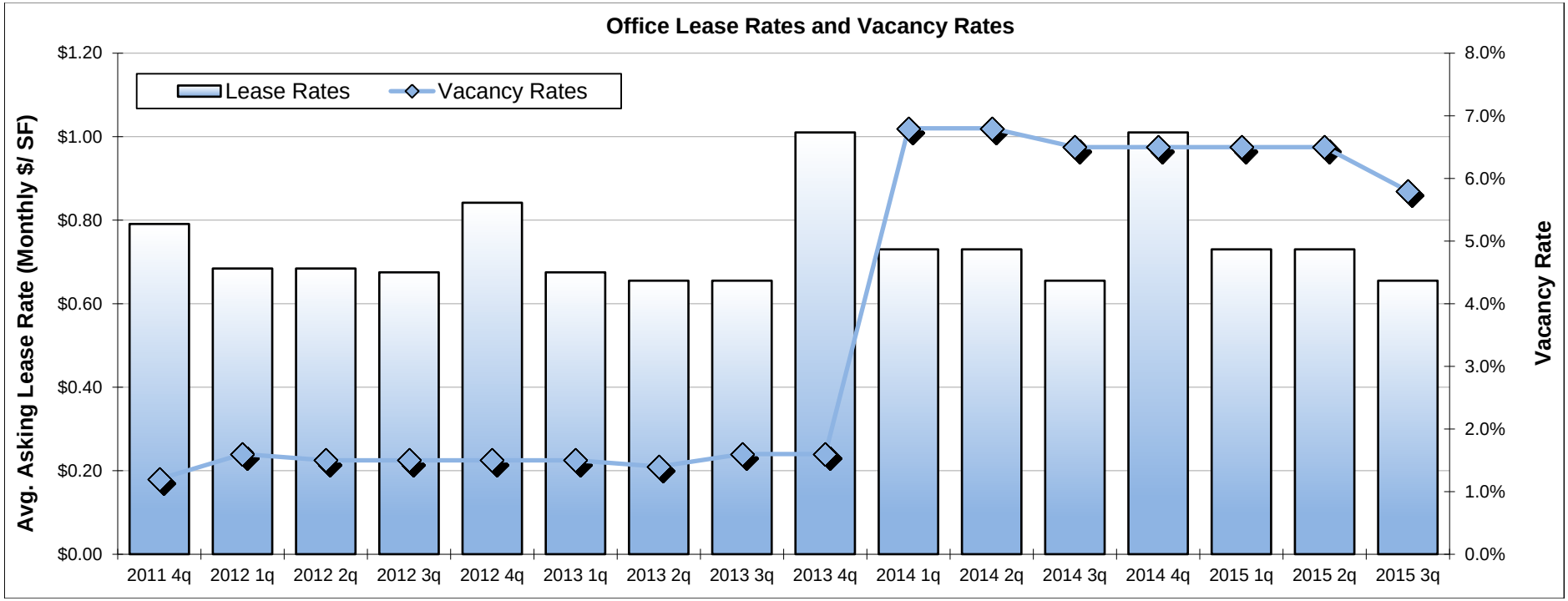
Source: Costar

Inventory	2011 4q	2012 1q	2012 2q	2012 3q	2012 4q	2013 1q	2013 2q	2013 3q	2013 4q	2014 1q	2014 2q	2014 3q	2014 4q	2015 1q	2015 2q	2015 3q
Total Inventory (SF)	837,845	837,845	837,845	837,845	837,845	837,845	837,845	837,845	837,845	837,845	837,845	837,845	837,845	837,845	837,845	837,845
Inventory Change	--	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
% Change	--	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Source: CoStar

South Valley Office Lease Rates & Vacancy Rates

South Valley office lease rates have ranged from $0.66 to $0.73 per square foot per month in since 2011, with the exception of a few quarters that increased up to $1.01 per square foot per month. Vacancy rates averaged 1.5% until 2014, when the rate increased to 6.8% due to the vacating of 43,450 square feet in a single quarter (see next page). The vacancy rate remained above 6% until the most recent quarter at 5.8%, which is still relatively low when compared to the MSA overall.



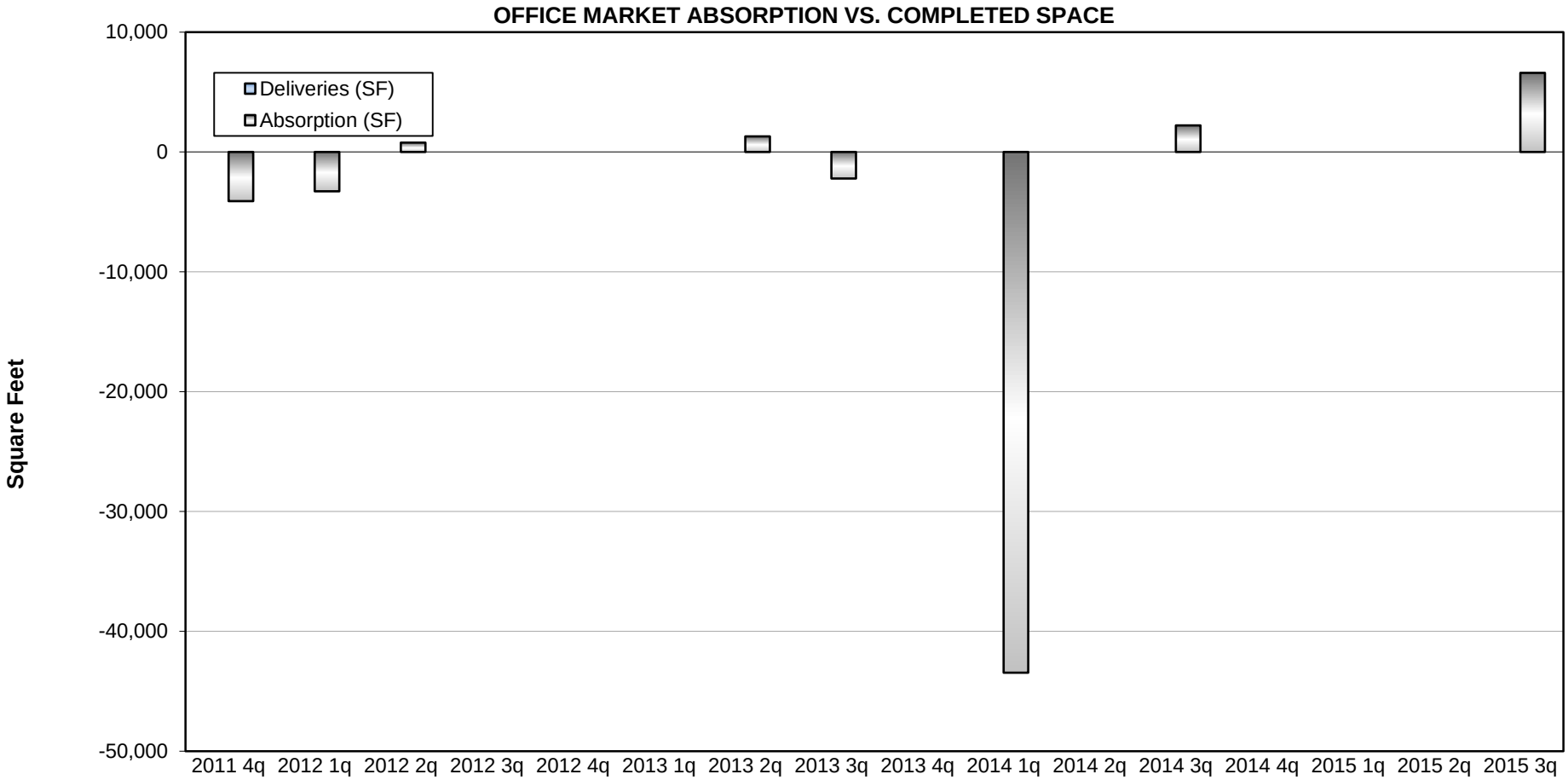
Lease Rates	2011 4q	2012 1q	2012 2q	2012 3q	2012 4q	2013 1q	2013 2q	2013 3q	2013 4q	2014 1q	2014 2q	2014 3q	2014 4q	2015 1q	2015 2q	2015 3q
Lease Rate ($/ SF/ Mo.)	$0.79	$0.68	$0.68	$0.68	$0.84	$0.68	$0.66	$0.66	$1.01	$0.73	$0.73	$0.66	$1.01	$0.73	$0.73	$0.66
Lease Rate Change		($0.11)	$0.00	($0.01)	$0.17	($0.17)	($0.02)	$0.00	$0.36	($0.28)	$0.00	($0.08)	$0.36	($0.28)	$0.00	($0.08)
% Change		-13.5%	0.0%	-1.3%	24.7%	-19.8%	-3.0%	0.0%	54.2%	-27.7%	0.0%	-10.3%	54.2%	-27.7%	0.0%	-10.3%

Vacancy Rates	2011 4q	2012 1q	2012 2q	2012 3q	2012 4q	2013 1q	2013 2q	2013 3q	2013 4q	2014 1q	2014 2q	2014 3q	2014 4q	2015 1q	2015 2q	2015 3q
Vacancy Rate	1.2%	1.6%	1.5%	1.5%	1.5%	1.5%	1.4%	1.6%	1.6%	6.8%	6.8%	6.5%	6.5%	6.5%	6.5%	5.8%
Vac. Rate Change		0.4%	-0.1%	0.0%	0.0%	0.0%	-0.1%	0.2%	0.0%	5.2%	0.0%	-0.3%	0.0%	0.0%	0.0%	-0.7%
% Change		33.3%	-6.3%	0.0%	0.0%	0.0%	-6.7%	14.3%	0.0%	325.0%	0.0%	-4.4%	0.0%	0.0%	0.0%	-10.8%

Source: CoStar

South Valley Office Absorption & Deliveries

The South Valley submarket experienced negative absorption on an annual basis from 2012 through 2014. Absorption fell by 43,450 square feet in the 1st quarter of 2014, indicating that a large tenant most likely vacated their office and it has yet to be re-leased. Since then, absorption has been weak, totaling 8,816 square feet. In addition, there have been no deliveries of new office space in the South Valley over the last four years.



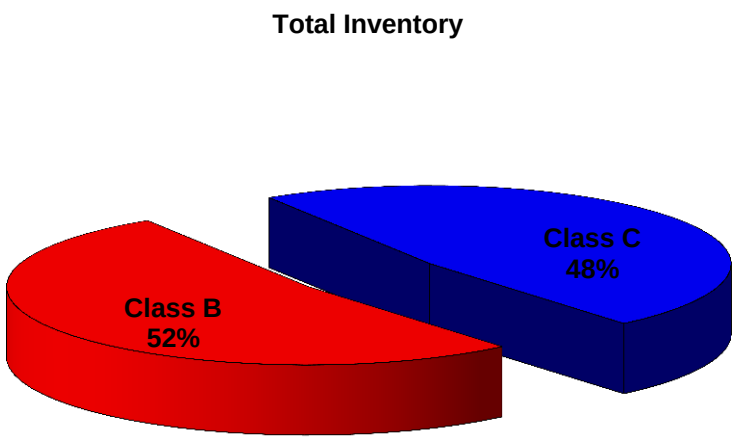
	2011 4q	2012 1q	2012 2q	2012 3q	2012 4q	2013 1q	2013 2q	2013 3q	2013 4q	2014 1q	2014 2q	2014 3q	2014 4q	2015 1q	2015 2q	2015 3q
Deliveries (SF)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Absorption (SF)	(4,104)	(3,281)	781	0	0	0	1,300	(2,216)	0	(43,450)	0	2,216	0	0	0	6,600

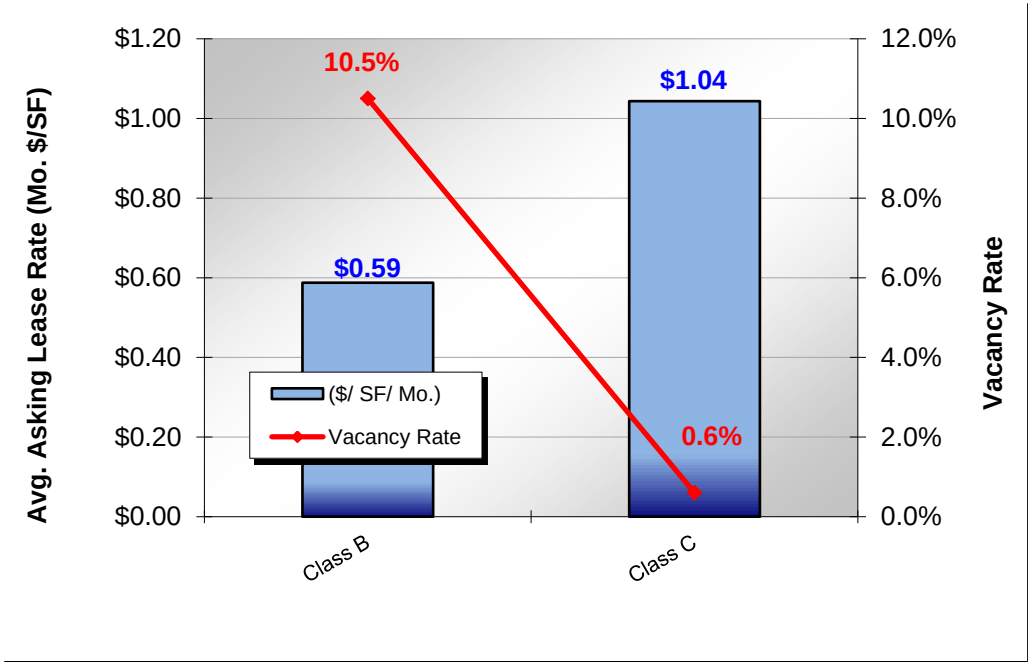
Source: CoStar

South Valley Office Space by Type

The South Valley office market is 52% Class B space and 48% Class C space, with no Class A space. Vacancy for Class C space is almost non-existent, with only 2,295 square feet of vacant space. The strong demand for Class C space has increased the average asking rent to $1.04 per square foot per month, above Class B rents of $0.59 per square foot per month (with a higher vacancy rate of 10.5%).

Type	Total SF	Vacant SF	Vacancy Rate	Absorption (SF) Year to Date	Deliveries (SF) Year to Date	Under Construction (SF)	Asking Rent ($/ SF/ Mo.)
Class B	436,962	45,950	10.5%	6,600	0	0	$0.59
Class C	400,883	2,295	0.6%	0	0	0	$1.04
Class A	0	0	0.0%	0	0	0	$0.00
TOTAL:	**837,845**	**48,245**	**5.8%**	**6,600**	**0**	**0**	**$0.66**

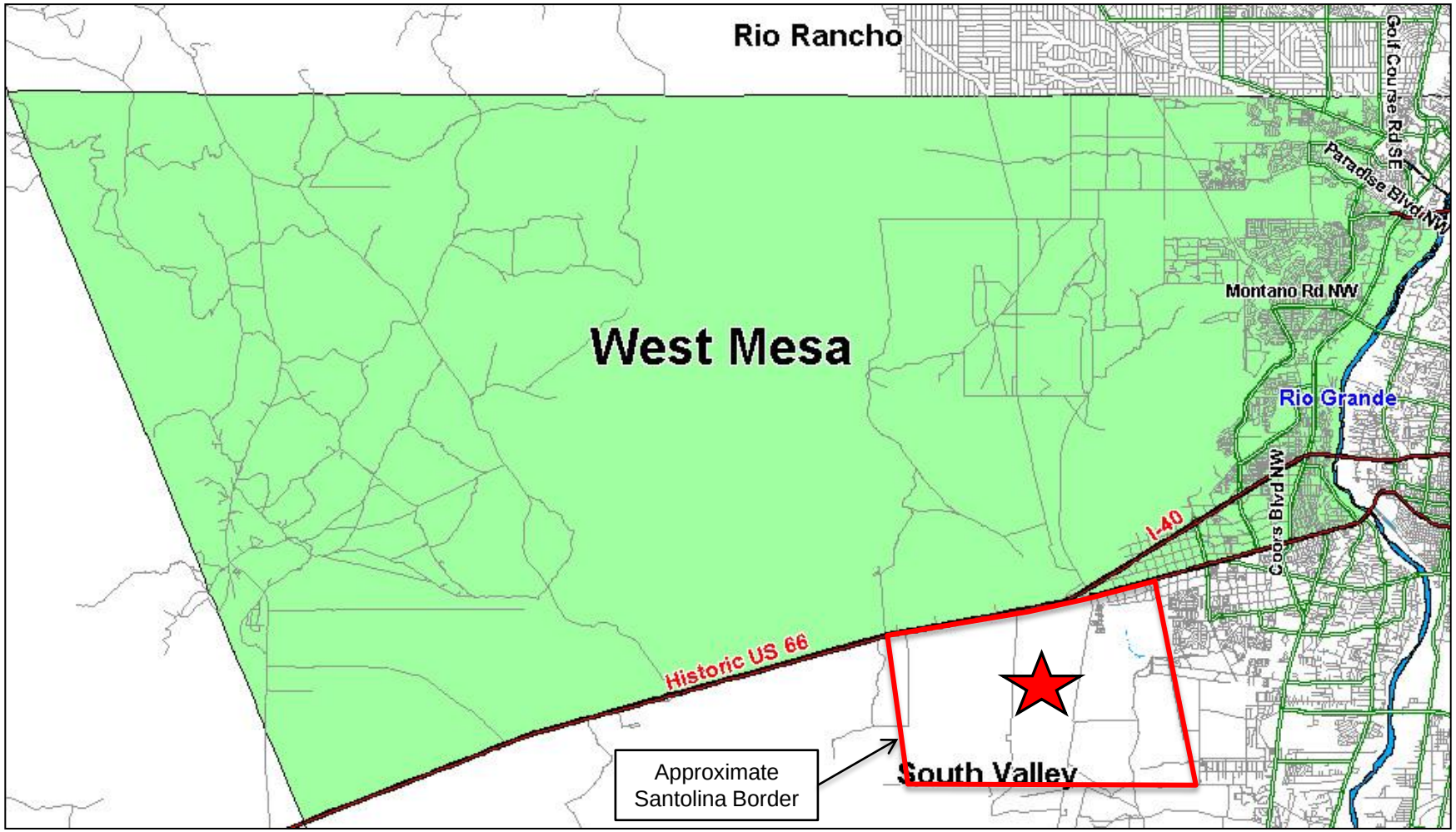




Source: CoStar

West Mesa Submarket Boundary (North of South Valley)

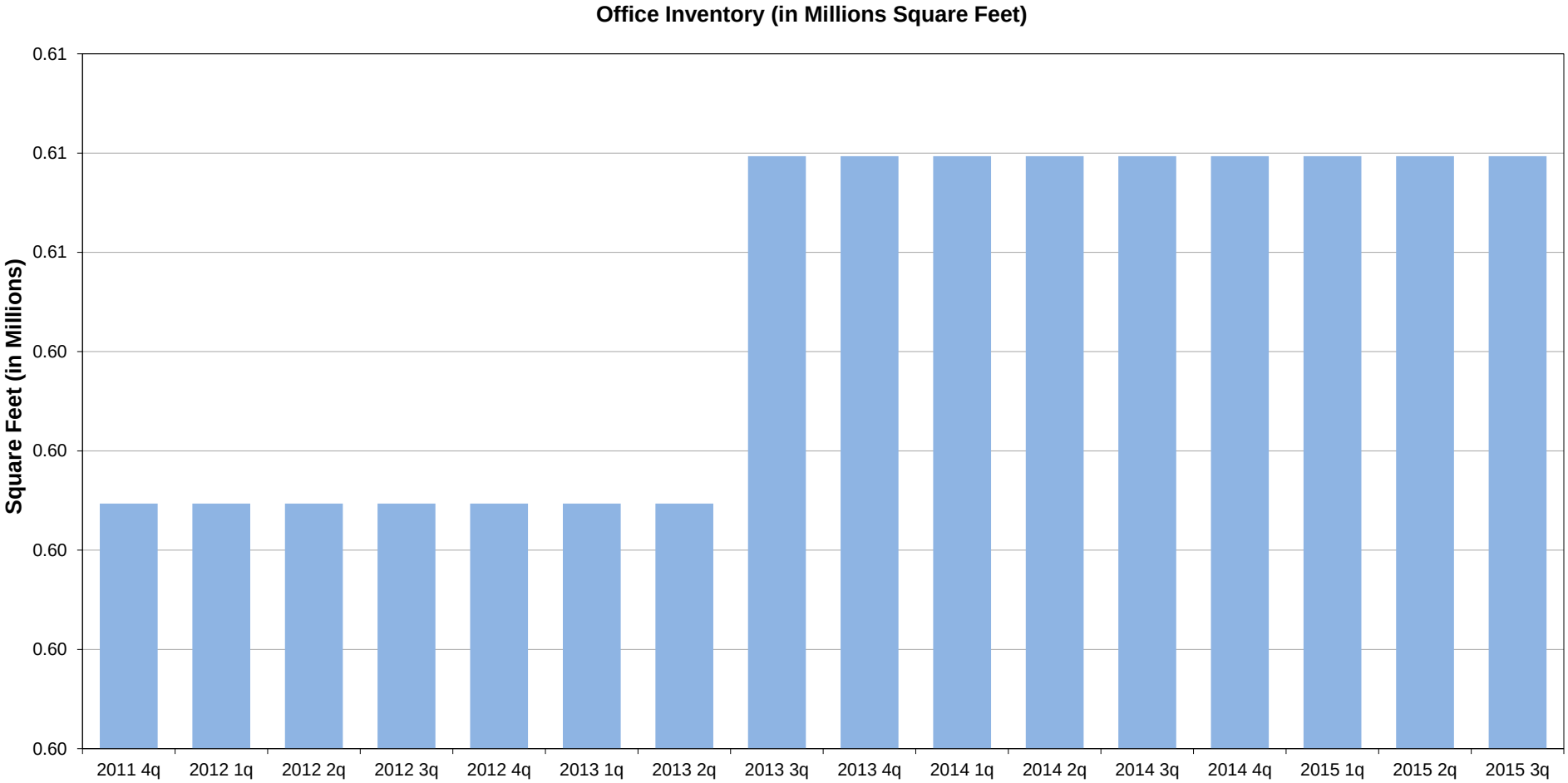
The West Mesa submarket is located directly north of the Subject's South Valley submarket. It is bound by Interstate 40 and Central Avenue to the south, the Rio Grande and the Cottonwood submarket to the east, and the Bernalillo County-line to the north and west. Existing development is concentrated along Coors Boulevard and is spreading west and north.



Source: CoStar

West Mesa Office Inventory

The West Mesa office inventory has not changed since 7,000 square feet was added in 2013, increasing the total to 607,937 square feet.

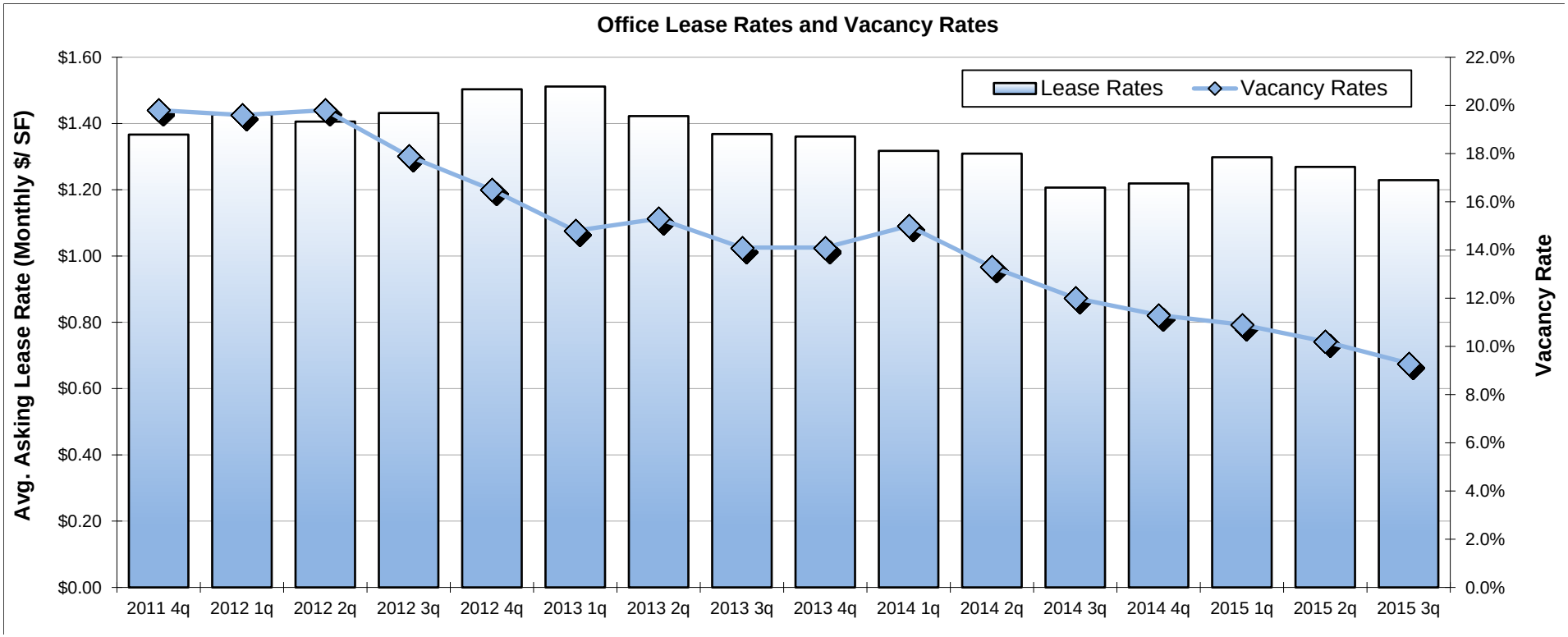


Inventory	2011 4q	2012 1q	2012 2q	2012 3q	2012 4q	2013 1q	2013 2q	2013 3q	2013 4q	2014 1q	2014 2q	2014 3q	2014 4q	2015 1q	2015 2q	2015 3q
Total Inventory (SF)	600,937	600,937	600,937	600,937	600,937	600,937	600,937	607,937	607,937	607,937	607,937	607,937	607,937	607,937	607,937	607,937
Inventory Change	--	0	0	0	0	0	0	7,000	0	0	0	0	0	0	0	0
% Change	--	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Source: CoStar

West Mesa Office Lease Rates & Vacancy Rates

West Mesa office lease rates have been stable over the last year, ranging from $1.22 to $1.30 per square foot per month. Vacancy rates have been trending downward since 2012, from a high of 19.8% to a low of 9.3% in the most recent quarter (similar to the MSA average of 10.3%).



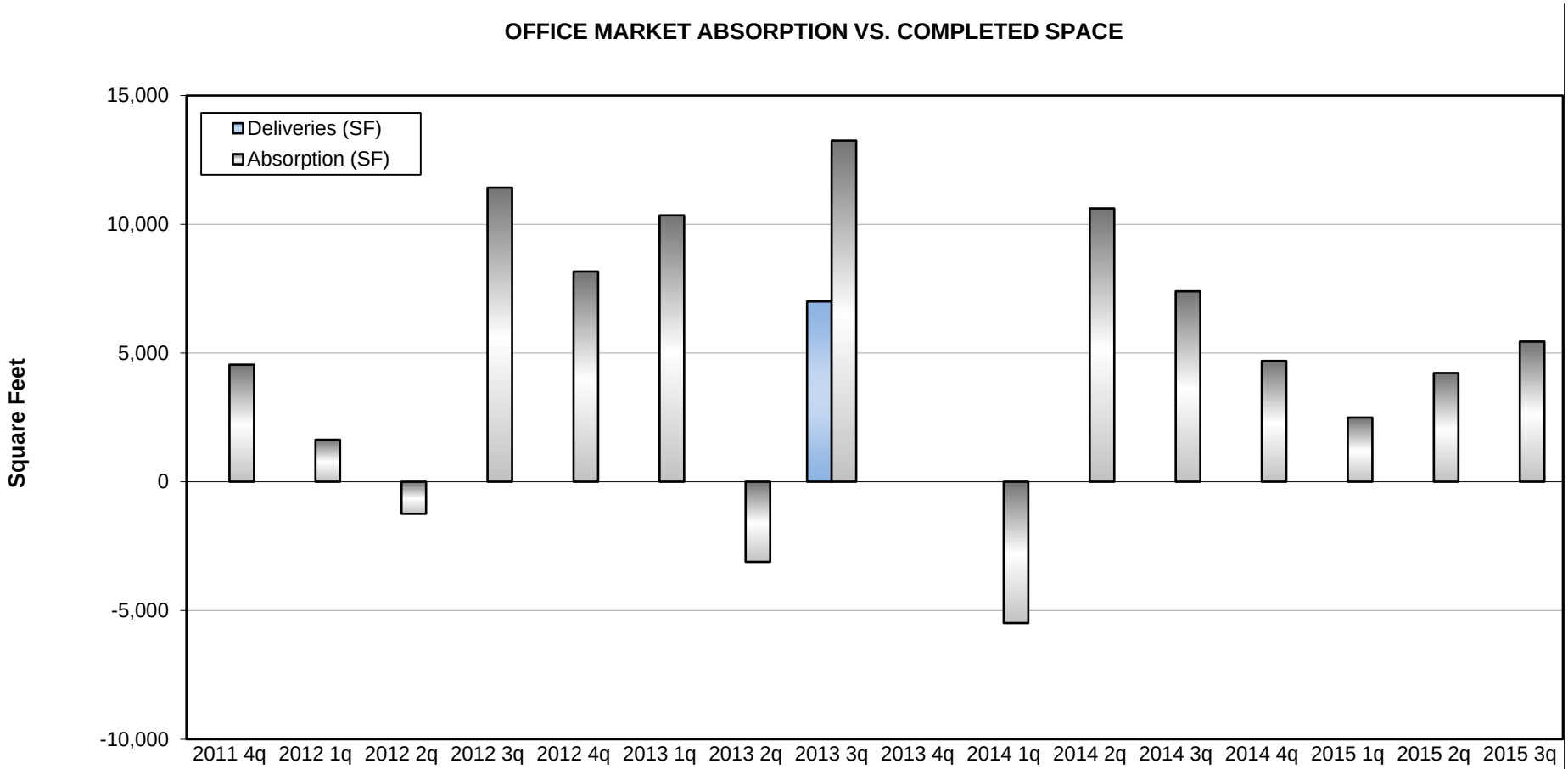
Lease Rates	2011 4q	2012 1q	2012 2q	2012 3q	2012 4q	2013 1q	2013 2q	2013 3q	2013 4q	2014 1q	2014 2q	2014 3q	2014 4q	2015 1q	2015 2q	2015 3q
Lease Rate ($/ SF/ Mo.)	$1.37	$1.43	$1.41	$1.43	$1.50	$1.51	$1.42	$1.37	$1.36	$1.32	$1.31	$1.21	$1.22	$1.30	$1.27	$1.23
Lease Rate Change		$0.06	($0.02)	$0.03	$0.07	$0.01	($0.09)	($0.05)	($0.01)	($0.04)	($0.01)	($0.10)	$0.01	$0.08	($0.03)	($0.04)
% Change		4.5%	-1.5%	1.8%	5.0%	0.6%	-5.9%	-3.8%	-0.5%	-3.2%	-0.6%	-7.8%	1.0%	6.5%	-2.2%	-3.2%

Vacancy Rates	2011 4q	2012 1q	2012 2q	2012 3q	2012 4q	2013 1q	2013 2q	2013 3q	2013 4q	2014 1q	2014 2q	2014 3q	2014 4q	2015 1q	2015 2q	2015 3q
Vacancy Rate	19.8%	19.6%	19.8%	17.9%	16.5%	14.8%	15.3%	14.1%	14.1%	15.0%	13.3%	12.0%	11.3%	10.9%	10.2%	9.3%
Vac. Rate Change		-0.2%	0.2%	-1.9%	-1.4%	-1.7%	0.5%	-1.2%	0.0%	0.9%	-1.7%	-1.3%	-0.7%	-0.4%	-0.7%	-0.9%
% Change		-1.0%	1.0%	-9.6%	-7.8%	-10.3%	3.4%	-7.8%	0.0%	6.4%	-11.3%	-9.8%	-5.8%	-3.5%	-6.4%	-8.8%

Source: CoStar

West Mesa Office Absorption & Deliveries

The West Mesa submarket experienced positive absorption on an annual basis from 2012 through 2015 year-to-date. Absorption peaked in 2013 with a total of 20,478 square feet (average of 5,120 square feet per quarter) and has decreased to 12,155 square feet through 3rd quarter 2015, averaging 4,052 square feet per quarter. Deliveries have been limited to 7,000 square feet in 2013, with no space currently under construction.



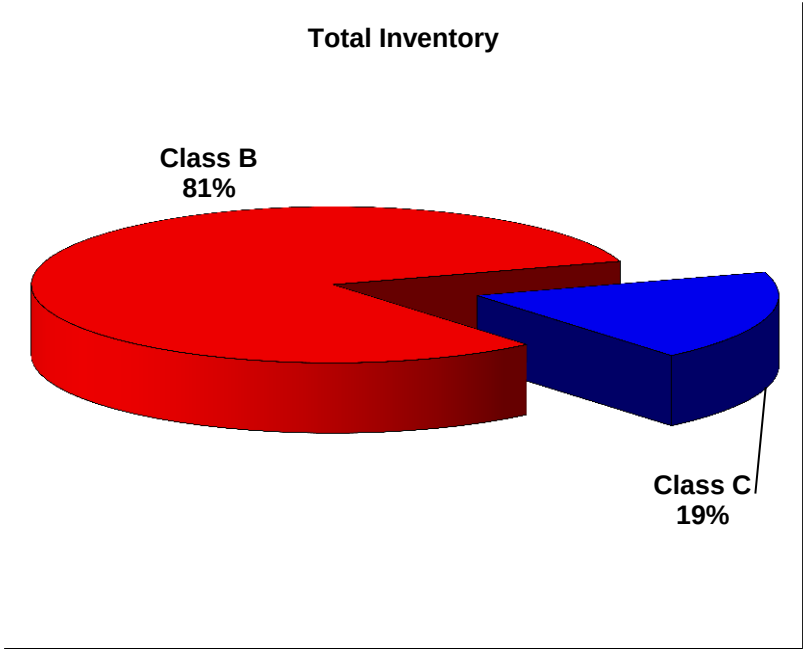
	2011 4q	2012 1q	2012 2q	2012 3q	2012 4q	2013 1q	2013 2q	2013 3q	2013 4q	2014 1q	2014 2q	2014 3q	2014 4q	2015 1q	2015 2q	2015 3q
Deliveries (SF)	0	0	0	0	0	0	0	7,000	0	0	0	0	0	0	0	0
Absorption (SF)	4,545	1,630	(1,248)	11,421	8,162	10,344	(3,116)	13,250	0	(5,490)	10,614	7,397	4,691	2,490	4,222	5,443

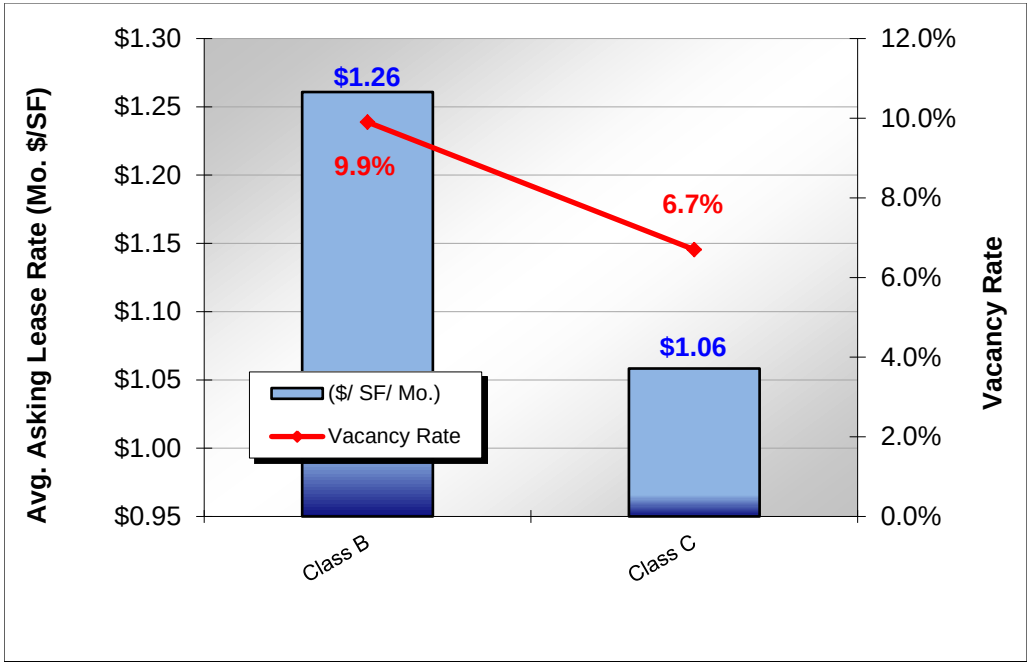
Source: CoStar

West Mesa Office Space by Type

The West Mesa office market is 81% Class B space and 19% Class C space, with no Class A space. Vacancy for Class C space is low, with only 7,650 square feet of vacant space. Class B vacancy of 9.9% is similar to the overall MSA average with asking rents of $1.26 per square foot per month, above Class C rents of $1.06 per square foot per month.

Type	Total SF	Vacant SF	Vacancy Rate	Absorption (SF) Year to Date	Deliveries (SF) Year to Date	Under Construction (SF)	Asking Rent ($/ SF/ Mo.)
Class B	494,042	48,717	9.9%	5,028	0	0	$1.26
Class C	113,895	7,650	6.7%	7,127	0	0	$1.06
Class A	0	0	0.0%	0	0	0	$0.00
TOTAL:	**607,937**	**56,367**	**9.3%**	**12,155**	**0**	**0**	**$1.23**





Source: CoStar

Industrial Market Analysis

Santolina Master Plan, Bernalillo County, New Mexico

Industrial Space Demand at Santolina

Our industrial demand analysis is based on job growth projections by industry for the Albuquerque MSA, then refined by applying low and high capture (%) estimates for the South Valley submarket, and ultimately for Santolina. Based on our assessment of historical and recent market conditions, capture rates and projected growth, we estimated demand for new industrial space going forward on an annual basis. The following bullets highlight our research and conclusions.

- Over 81% of MSA industrial deliveries since 2013 have been captured by the West Mesa and South Valley submarkets. The MSA delivered on average 190,865 square feet per year since 2013, or 69% of the historical annual average of 276,176 square feet. Deliveries in the Subject's South Valley submarket totaled 215,000 square feet since 2011, averaging 71,667 square feet per year and capturing 37.5% of total MSA deliveries. Assuming MSA deliveries return to the historical annual average of 276,176 square feet, the recent South Valley capture rate would yield 103,566 square feet per year. Over the last three years, annual MSA deliveries have been approaching the historical average, with 2013 deliveries totaling 242,320 square feet, or 88% of the historical average.
- Lease rates in the MSA have been stable over the last year and vacancy rates are declining with stronger absorption. From 2013 through 2015, MSA net absorption has averaged 673,910 square feet per year and deliveries averaged 190,865 square feet per year. The improved absorption and lower level of deliveries has reduced vacancy rates. Over the last four years, South Valley lease rates have been stable while vacancy rates declined from 13.6% to 7.3%. Net absorption totaled 461,249 square feet for the South Valley since 2013, more than doubling the total deliveries of 215,000 square feet. Projected job growth in the industrial sector going forward will positively impact demand for industrial space throughout the MSA and at Santolina.
- The South Valley is currently the 3rd largest industrial submarket in the MSA, accounting for 8.8% of total MSA inventory. Industrial inventory for the South Valley totals 4,496,482 square feet with a vacancy rate of 7.3%, equating to 330,000 square feet. The extensive freeway frontage with Interstates 40 and 25 and large amount of existing industrial space in the South Valley should attract new businesses going forward, creating demand for new space.
- Santolina's proposed 37,930 households and mix of commercial uses will create demand for industrial space within Santolina. Growth in the South Valley (outside of Santolina), Upper Petroglyphs and Estrella, will create additional demand for industrial space. We estimate the South Valley could capture 10% to 12% of industrial demand in the near-term and ramp up to 24% to 28% over time, of which Santolina could capture 50% to 75% of the South Valley market.
- Our "moderate" demand analysis indicates Santolina could support 6.62 million square feet of industrial space by 2065 and reach buildout of 10.09 million square feet by 2084. Projected job growth in the MSA and appropriate capture rates for the South Valley and Santolina drive this analysis, which was based on job growth projections by the Bureau of Business and Economic Research at the University of New Mexico (UNM) and the Mid-Region Council of Governments (MRCOG). If job growth over the next 50 to 80 years ends up being stronger than current MRCOG projections, or if Santolina is able to achieve the high end of capture rates, more industrial space could potentially be supported over a shorter period of time. In our "optimistic" scenario based on the high end of capture rates, Santolina could support 8.56 million square feet of industrial space by 2065 and reach buildout by 2072. Hypothetically, if Albuquerque MSA employment grows based on Phoenix's historical employment growth rate of 4.15% per year, industrial buildout at Santolina could potentially be reached by 2042. In a 2% annual employment growth scenario, slightly higher than the 1.47% average annual growth rate indicated in our MRCOG based analysis, industrial space buildout could potentially be reached by 2064.

Job Growth Supports Industrial Space at Santolina

Demand for industrial space was based on job growth projections by industry for the Albuquerque MSA, then refined by applying low and high capture (%) estimates for the South Valley submarket, and ultimately for Santolina. Total MSA annual demand is based off employment projections from UNM and MRCOG. Deliveries within the South Valley over the last five years have averaged 71,667 square feet per year, or 37.5% of MSA deliveries. Assuming MSA deliveries return to the historical annual average of 276,176 square feet, the recent South Valley capture rate would yield 103,566 square feet per year. With stronger job growth projected going forward and limited vacant space, we believe the South Valley could capture 10% to 12% of total MSA demand through 2025 and then ramp up over time to a maximum of 24% to 28% of the MSA. Santolina could capture 50% to 75% of demand for the South Valley given infill and other development opportunities within the submarket, notably along Interstates 25 and 40. Our "moderate" buildout scenario reflects the midpoint of the capture rates summarized below. Over time, Santolina could capture up to 16.5% of total MSA annual demand, or 192,019 square feet per year. At buildout of 10,091,600 square feet, Santolina could represent 49% of the South Valley inventory and 8% of total MSA inventory.

MEYERS Buildout for Santolina - Annual Demand (SF) Capture Rates

Year	Estimated Annual Capture: SOUTH VALLEY (%)		Estimated Annual Capture: SANTOLINA (%)	
	Low	High	Low	High
2016 - 2020	10.0%	12.0%	50.0%	75.0%
2021 - 2025	10.0%	12.0%	50.0%	75.0%
2026 - 2030	12.0%	16.0%	50.0%	75.0%
2031 - 2035	16.0%	20.0%	50.0%	75.0%
2036 - 2040	16.0%	20.0%	50.0%	75.0%
2041 - 2045	16.0%	20.0%	50.0%	75.0%
2046 - 2050	20.0%	24.0%	50.0%	75.0%
2051 - 2055	20.0%	24.0%	50.0%	75.0%
2056 - 2060	20.0%	24.0%	50.0%	75.0%
2061 - 2065	24.0%	28.0%	50.0%	75.0%
2066 - 2070	24.0%	28.0%	50.0%	75.0%
2071 - 2075	24.0%	28.0%	50.0%	75.0%
2076 - 2080	24.0%	28.0%	50.0%	75.0%
2081 - 2085	24.0%	28.0%	50.0%	75.0%

MEYERS Moderate Buildout for Santolina - Annual Industrial Demand (Growth)

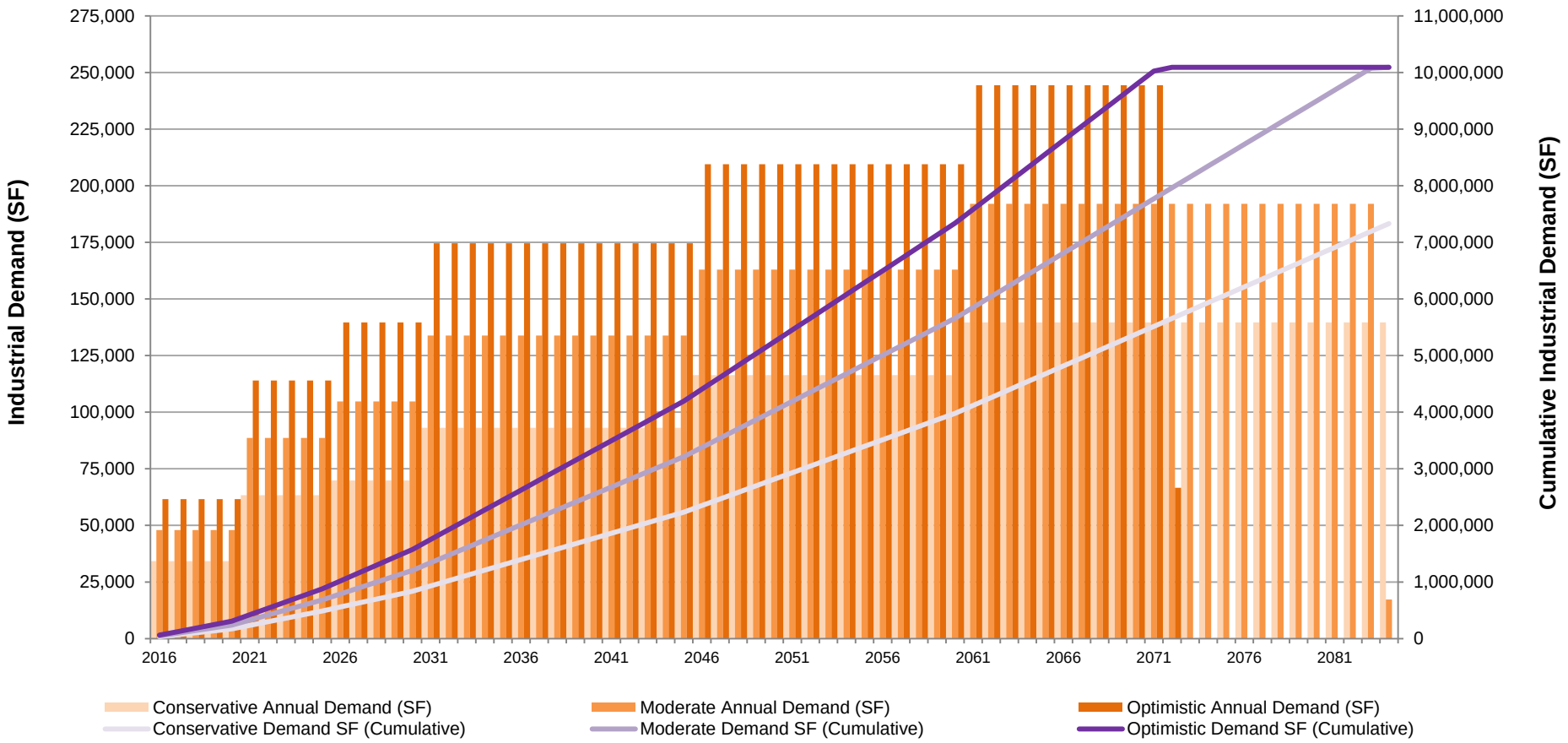
Year	MSA (SF)	South Valley (SF)	South Valley % MSA	Santolina (SF)	Santolina % Submarket	Santolina % MSA
2016	684,558	75,301	11.0%	47,919	63.6%	7.0%
2017	684,558	75,301	11.0%	47,919	63.6%	7.0%
2018	684,558	75,301	11.0%	47,919	63.6%	7.0%
2019	684,558	75,301	11.0%	47,919	63.6%	7.0%
2020	684,558	75,301	11.0%	47,919	63.6%	7.0%
2021	1,266,432	139,308	11.0%	88,650	63.6%	7.0%
2022	1,266,432	139,308	11.0%	88,650	63.6%	7.0%
2023	1,266,432	139,308	11.0%	88,650	63.6%	7.0%
2024	1,266,432	139,308	11.0%	88,650	63.6%	7.0%
2025	1,266,432	139,308	11.0%	88,650	63.6%	7.0%
2026	1,163,749	162,925	14.0%	104,737	64.3%	9.0%
2027	1,163,749	162,925	14.0%	104,737	64.3%	9.0%
2028	1,163,749	162,925	14.0%	104,737	64.3%	9.0%
2029	1,163,749	162,925	14.0%	104,737	64.3%	9.0%
2030	1,163,749	162,925	14.0%	104,737	64.3%	9.0%
2031	1,163,749	209,475	18.0%	133,831	63.9%	11.5%
2032	1,163,749	209,475	18.0%	133,831	63.9%	11.5%
2033	1,163,749	209,475	18.0%	133,831	63.9%	11.5%
2034	1,163,749	209,475	18.0%	133,831	63.9%	11.5%
2035	1,163,749	209,475	18.0%	133,831	63.9%	11.5%
2036	1,163,749	209,475	18.0%	133,831	63.9%	11.5%
2037	1,163,749	209,475	18.0%	133,831	63.9%	11.5%
2038	1,163,749	209,475	18.0%	133,831	63.9%	11.5%
2039	1,163,749	209,475	18.0%	133,831	63.9%	11.5%
2040	1,163,749	209,475	18.0%	133,831	63.9%	11.5%
2041	1,163,749	209,475	18.0%	133,831	63.9%	11.5%
2042	1,163,749	209,475	18.0%	133,831	63.9%	11.5%
2043	1,163,749	209,475	18.0%	133,831	63.9%	11.5%
2044	1,163,749	209,475	18.0%	133,831	63.9%	11.5%
2045	1,163,749	209,475	18.0%	133,831	63.9%	11.5%
2046	1,163,749	256,025	22.0%	162,925	63.6%	14.0%
2047	1,163,749	256,025	22.0%	162,925	63.6%	14.0%
2048	1,163,749	256,025	22.0%	162,925	63.6%	14.0%
2049	1,163,749	256,025	22.0%	162,925	63.6%	14.0%
2050	1,163,749	256,025	22.0%	162,925	63.6%	14.0%
2051	1,163,749	256,025	22.0%	162,925	63.6%	14.0%
2052	1,163,749	256,025	22.0%	162,925	63.6%	14.0%
2053	1,163,749	256,025	22.0%	162,925	63.6%	14.0%
2054	1,163,749	256,025	22.0%	162,925	63.6%	14.0%
2055	1,163,749	256,025	22.0%	162,925	63.6%	14.0%
2056	1,163,749	256,025	22.0%	162,925	63.6%	14.0%
2057	1,163,749	256,025	22.0%	162,925	63.6%	14.0%
2058	1,163,749	256,025	22.0%	162,925	63.6%	14.0%
2059	1,163,749	256,025	22.0%	162,925	63.6%	14.0%
2060	1,163,749	256,025	22.0%	162,925	63.6%	14.0%
2061	1,163,749	302,575	26.0%	192,019	63.5%	16.5%
2062	1,163,749	302,575	26.0%	192,019	63.5%	16.5%
2063	1,163,749	302,575	26.0%	192,019	63.5%	16.5%
2064	1,163,749	302,575	26.0%	192,019	63.5%	16.5%
2065	1,163,749	302,575	26.0%	192,019	63.5%	16.5%
2066	1,163,749	302,575	26.0%	192,019	63.5%	16.5%
2067	1,163,749	302,575	26.0%	192,019	63.5%	16.5%
2068	1,163,749	302,575	26.0%	192,019	63.5%	16.5%
2069	1,163,749	302,575	26.0%	192,019	63.5%	16.5%
2070	1,163,749	302,575	26.0%	192,019	63.5%	16.5%
2071	1,163,749	302,575	26.0%	192,019	63.5%	16.5%
2072	1,163,749	302,575	26.0%	192,019	63.5%	16.5%
2073	1,163,749	302,575	26.0%	192,019	63.5%	16.5%
2074	1,163,749	302,575	26.0%	192,019	63.5%	16.5%
2075	1,163,749	302,575	26.0%	192,019	63.5%	16.5%
2076	1,163,749	302,575	26.0%	192,019	63.5%	16.5%
2077	1,163,749	302,575	26.0%	192,019	63.5%	16.5%
2078	1,163,749	302,575	26.0%	192,019	63.5%	16.5%
2079	1,163,749	302,575	26.0%	192,019	63.5%	16.5%
2080	1,163,749	302,575	26.0%	192,019	63.5%	16.5%
2081	1,163,749	302,575	26.0%	192,019	63.5%	16.5%
2082	1,163,749	302,575	26.0%	192,019	63.5%	16.5%
2083	1,163,749	302,575	26.0%	192,019	63.5%	16.5%
2084	1,163,749	302,575	26.0%	17,302	5.7%	1.5%
Totals	**78,416,119**	**16,131,952**	**20.6%**	**10,091,600**	**62.6%**	**12.9%**

MEYERS Moderate Buildout for Santolina - Projected Industrial Inventory

Year	MSA Inventory (SF)	South Valley Inventory (SF)	South Valley % MSA	Santolina Inventory (SF)	Santolina % Submarket	Santolina % MSA
2016	51,573,530	4,571,783	8.9%	47,919	1.0%	0.1%
2017	52,258,088	4,647,085	8.9%	95,838	2.1%	0.2%
2018	52,942,646	4,722,386	8.9%	143,757	3.0%	0.3%
2019	53,627,204	4,797,688	8.9%	191,676	4.0%	0.4%
2020	54,311,762	4,872,989	9.0%	239,595	4.9%	0.4%
2021	55,578,194	5,012,296	9.0%	328,246	6.5%	0.6%
2022	56,844,627	5,151,604	9.1%	416,896	8.1%	0.7%
2023	58,111,059	5,290,912	9.1%	505,546	9.6%	0.9%
2024	59,377,491	5,430,219	9.1%	594,196	10.9%	1.0%
2025	60,643,924	5,569,527	9.2%	682,847	12.3%	1.1%
2026	61,807,672	5,732,451	9.3%	787,584	13.7%	1.3%
2027	62,971,421	5,895,376	9.4%	892,321	15.1%	1.4%
2028	64,135,169	6,058,301	9.4%	997,059	16.5%	1.6%
2029	65,298,918	6,221,226	9.5%	1,101,796	17.7%	1.7%
2030	66,462,667	6,384,151	9.6%	1,206,533	18.9%	1.8%
2031	67,626,415	6,593,625	9.8%	1,340,365	20.3%	2.0%
2032	68,790,164	6,803,100	9.9%	1,474,196	21.7%	2.1%
2033	69,953,912	7,012,575	10.0%	1,608,027	22.9%	2.3%
2034	71,117,661	7,222,050	10.2%	1,741,858	24.1%	2.4%
2035	72,281,410	7,431,524	10.3%	1,875,689	25.2%	2.6%
2036	73,445,158	7,640,999	10.4%	2,009,520	26.3%	2.7%
2037	74,608,907	7,850,474	10.5%	2,143,351	27.3%	2.9%
2038	75,772,655	8,059,949	10.6%	2,277,182	28.3%	3.0%
2039	76,936,404	8,269,423	10.7%	2,411,013	29.2%	3.1%
2040	78,100,152	8,478,898	10.9%	2,544,844	30.0%	3.3%
2041	79,263,901	8,688,373	11.0%	2,678,675	30.8%	3.4%
2042	80,427,650	8,897,848	11.1%	2,812,507	31.6%	3.5%
2043	81,591,398	9,107,322	11.2%	2,946,338	32.4%	3.6%
2044	82,755,147	9,316,797	11.3%	3,080,169	33.1%	3.7%
2045	83,918,895	9,526,272	11.4%	3,214,000	33.7%	3.8%
2046	85,082,644	9,782,297	11.5%	3,376,925	34.5%	4.0%
2047	86,246,393	10,038,321	11.6%	3,539,849	35.3%	4.1%
2048	87,410,141	10,294,346	11.8%	3,702,774	36.0%	4.2%
2049	88,573,890	10,550,371	11.9%	3,865,699	36.6%	4.4%
2050	89,737,638	10,806,395	12.0%	4,028,624	37.3%	4.5%
2051	90,901,387	11,062,420	12.2%	4,191,549	37.9%	4.6%
2052	92,065,136	11,318,445	12.3%	4,354,473	38.5%	4.7%
2053	93,228,884	11,574,469	12.4%	4,517,398	39.0%	4.8%
2054	94,392,633	11,830,494	12.5%	4,680,323	39.6%	5.0%
2055	95,556,381	12,086,519	12.6%	4,843,248	40.1%	5.1%
2056	96,720,130	12,342,544	12.8%	5,006,173	40.6%	5.2%
2057	97,883,879	12,598,568	12.9%	5,169,097	41.0%	5.3%
2058	99,047,627	12,854,593	13.0%	5,332,022	41.5%	5.4%
2059	100,211,376	13,110,618	13.1%	5,494,947	41.9%	5.5%
2060	101,375,125	13,366,642	13.2%	5,657,872	42.3%	5.6%
2061	102,538,873	13,669,217	13.3%	5,849,890	42.8%	5.7%
2062	103,702,622	13,971,792	13.5%	6,041,909	43.2%	5.8%
2063	104,866,370	14,274,366	13.6%	6,233,927	43.7%	5.9%
2064	106,030,119	14,576,941	13.7%	6,425,946	44.1%	6.1%
2065	107,193,868	14,879,515	13.9%	6,617,964	44.5%	6.2%
2066	108,357,616	15,182,090	14.0%	6,809,983	44.9%	6.3%
2067	109,521,365	15,484,665	14.1%	7,002,002	45.2%	6.4%
2068	110,685,113	15,787,239	14.3%	7,194,020	45.6%	6.5%
2069	111,848,862	16,089,814	14.4%	7,386,039	45.9%	6.6%
2070	113,012,611	16,392,389	14.5%	7,578,057	46.2%	6.7%
2071	114,176,359	16,694,963	14.6%	7,770,076	46.5%	6.8%
2072	115,340,108	16,997,538	14.7%	7,962,094	46.8%	6.9%
2073	116,503,856	17,300,113	14.8%	8,154,113	47.1%	7.0%
2074	117,667,605	17,602,687	15.0%	8,346,131	47.4%	7.1%
2075	118,831,354	17,905,262	15.1%	8,538,150	47.7%	7.2%
2076	119,995,102	18,207,836	15.2%	8,730,168	47.9%	7.3%
2077	121,158,851	18,510,411	15.3%	8,922,187	48.2%	7.4%
2078	122,322,599	18,812,986	15.4%	9,114,205	48.4%	7.5%
2079	123,486,348	19,115,560	15.5%	9,306,224	48.7%	7.5%
2080	124,650,097	19,418,135	15.6%	9,498,242	48.9%	7.6%
2081	125,813,845	19,720,710	15.7%	9,690,261	49.1%	7.7%
2082	126,977,594	20,023,284	15.8%	9,882,279	49.4%	7.8%
2083	128,141,342	20,325,859	15.9%	10,074,298	49.6%	7.9%
2084	129,305,091	20,628,434	16.0%	10,091,600	48.9%	7.8%

Industrial Demand at Santolina Over Time

Our industrial demand analysis is based on job growth projections by industry for the Albuquerque MSA, then refined by applying low and high capture (%) estimates for the South Valley submarket, and ultimately for the Santolina. For perspective, we calculated “conservative,” "moderate" and “optimistic” scenarios. Demand for industrial space is solid in the near term and expands over time. The immediate demand shown reflects pent-up demand that will eventually be absorbed after 2018. As Santolina’s residential and retail uses are buildout and MSA employment increases, the community will become more attractive to businesses and capture more demand over time. We have concluded to the "moderate" scenario which achieves full buildout by 2084. In the “optimistic” scenario (based on the high range of capture), full buildout is achieved in 2072.



Industrial Demand Analysis

Our employment-based demand model below considers employment growth projections in the Albuquerque MSA and current employment by industry, and translates this growth into additional supportable industrial space of 47,919 square feet per year at the Subject through 2020. The methodology of our analysis is consistent through 2084. For brevity, detailed analyses for select years are shown on the next few pages.

ESTIMATED DEMAND FOR INDUSTRIAL SPACE (BASED ON EMPLOYMENT GROWTH) - UNM/ MEYERS MODEL
Albuquerque, NM MSA
2015 to 2020

	2015			2020			2016 to 2020	
Industry	Total Employment 1/	Occupied in Industrial Buildings 2/	No. Employed in Industrial Buildings	Total Employment 3/	Occupied in Industrial Buildings	No. Employed in Industrial Buildings	Total Emp. Growth in Industrial Buildings	New Industrial Space Needed 4/
Traditional Industrial Users								
Mining	733	25%	183	799	25%	200	17	18,150
Construction	20,309	25%	5,077	23,418	25%	5,855	777	854,975
Manufacturing	16,257	75%	12,193	16,217	75%	12,163	(30)	(33,000)
Wholesale Trade	11,638	50%	5,819	12,399	50%	6,200	381	418,550
Retail Trade	41,874	25%	10,469	43,882	25%	10,971	502	552,200
Transportation/Utilities	9,351	75%	7,013	10,698	75%	8,024	1,010	1,111,275
Non-Traditional Industrial Users								
Finance Activities	11,484	5%	574	11,884	5%	594	20	6,000
Information	7,713	10%	771	8,448	10%	845	74	22,050
Professional/Business Services	37,708	5%	1,885	41,037	5%	2,052	166	49,935
Education/Health Services	57,170	10%	5,717	65,707	10%	6,571	854	256,110
Leisure/Hospitality	41,938	5%	2,097	45,579	5%	2,279	182	54,615
Other Services	25,878	10%	2,588	27,617	10%	2,762	174	52,170
Government	81,473	10%	8,147	83,465	10%	8,347	199	59,760
Total	363,526	25%	62,534	391,150	25%	66,859	4,325	**3,422,790**
Annual Average								**684,558**

Estimated Annual Capture: SOUTH VALLEY (%)	**10.0% - 12.0%**
Estimated Annual Industrial Space Absorption: SOUTH VALLEY (%)	**68,456 - 82,147**

Estimated Annual Capture: SANTOLINA (%) 5/	**50.0% - 75.0%**
Est. Annual Industrial Space Absorption: SANTOLINA (SF)	**34,228 - 61,610**
Annual Average (SF):	**47,919**

Notes:

1/ Per the Bureau of Business and Economic Research, University of New Mexico
2/ Meyers Research Estimate
3/ Per the Bureau of Business and Economic Research, University of New Mexico
4/ Assumes 1,100 square feet per employee for traditional Industrial users
and 300 square feet per employee for non-traditional Industrial users.
5/ Reflects estimated capture rate of the South Valley submarket capture of Industrial inventory

Industrial Demand Analysis

Between 2036 and 2040, our employment-based demand model indicates additional supportable industrial space of 133,831 square feet per year at the Subject.

ESTIMATED DEMAND FOR INDUSTRIAL SPACE (BASED ON EMPLOYMENT GROWTH) - MRCOG/ MEYERS MODEL
Albuquerque, NM MSA
2035 to 2040

	2035			2040			2036 to 2040	
Industry	**Total Employment 1/**	**Occupied in Industrial Buildings 2/**	**No. Employed in Industrial Buildings**	**Total Employment 3/**	**Occupied in Industrial Buildings**	**No. Employed in Industrial Buildings**	**Total Emp. Growth in Industrial Buildings**	**New Industrial Space Needed 4/**
Traditional Industrial Users								
Mining	1,146	25%	286	1,258	25%	314	28	30,855
Construction	39,740	25%	9,935	45,026	25%	11,256	1,321	1,453,458
Manufacturing	16,007	75%	12,005	15,939	75%	11,954	(51)	(56,100)
Wholesale Trade	16,394	50%	8,197	17,688	50%	8,844	647	711,535
Retail Trade	54,424	25%	13,606	57,838	25%	14,459	853	938,740
Transportation/Utilities	17,770	75%	13,327	20,060	75%	15,045	1,717	1,889,168
Non-Traditional Industrial Users								
Finance Activities	13,984	5%	699	14,664	5%	733	34	10,200
Information	12,307	10%	1,231	13,556	10%	1,356	125	37,485
Professional/Business Services	58,514	5%	2,926	64,174	5%	3,209	283	84,890
Education/Health Services	110,526	10%	11,053	125,039	10%	12,504	1,451	435,387
Leisure/Hospitality	64,694	5%	3,235	70,884	5%	3,544	309	92,846
Other Services	36,747	10%	3,675	39,703	10%	3,970	296	88,689
Government	93,923	10%	9,392	97,309	10%	9,731	339	101,592
Total	536,176	25%	89,567	583,137	25%	96,920	7,353	**5,818,743**
Annual Average								**1,163,749**

Estimated Annual Capture: SOUTH VALLEY (%)	**16.0% - 20.0%**
Estimated Annual Industrial Space Absorption: SOUTH VALLEY (%)	**186,200 - 232,750**
Estimated Annual Capture: SANTOLINA (%) 5/	**50.0% - 75.0%**
Est. Annual Industrial Space Absorption: SANTOLINA (SF)	**93,100 - 174,562**
Annual Average (SF):	**133,831**

Notes:

1/ Per Meyers Research, based on MRCOG projections
2/ Meyers Research Estimate
3/ Per the Mid-Region Council of Governments (MRCOG)
4/ Assumes 1,100 square feet per employee for traditional Industrial users
and 300 square feet per employee for non-traditional Industrial users.
5/ Reflects estimated capture rate of the South Valley submarket capture of Industrial inventory

Industrial Demand Analysis

Between 2061 and 2065, our employment-based demand model indicates additional supportable industrial space of 192,019 square feet per year at the Subject.

ESTIMATED DEMAND FOR INDUSTRIAL SPACE (BASED ON EMPLOYMENT GROWTH) - MRCOG/ MEYERS MODEL
Albuquerque, NM MSA
2060 to 2065

	2060			2065			2061 to 2065	
Industry	**Total Employment 1/**	**Occupied in Industrial Buildings 2/**	**No. Employed in Industrial Buildings**	**Total Employment 3/**	**Occupied in Industrial Buildings**	**No. Employed in Industrial Buildings**	**Total Emp. Growth in Industrial Buildings**	**New Industrial Space Needed 4/**
Traditional Industrial Users								
Mining	1,707	25%	427	1,819	25%	455	28	30,855
Construction	66,167	25%	16,542	71,452	25%	17,863	1,321	1,453,458
Manufacturing	15,667	75%	11,750	15,599	75%	11,699	(51)	(56,100)
Wholesale Trade	22,863	50%	11,431	24,156	50%	12,078	647	711,535
Retail Trade	71,492	25%	17,873	74,906	25%	18,726	853	938,740
Transportation/Utilities	29,219	75%	21,914	31,509	75%	23,632	1,717	1,889,168
Non-Traditional Industrial Users								
Finance Activities	17,384	5%	869	18,064	5%	903	34	10,200
Information	18,554	10%	1,855	19,804	10%	1,980	125	37,485
Professional/Business Services	86,811	5%	4,341	92,470	5%	4,624	283	84,890
Education/Health Services	183,091	10%	18,309	197,604	10%	19,760	1,451	435,387
Leisure/Hospitality	95,643	5%	4,782	101,832	5%	5,092	309	92,846
Other Services	51,528	10%	5,153	54,485	10%	5,448	296	88,689
Government	110,855	10%	11,086	114,241	10%	11,424	339	101,592
Total	770,980	25%	126,332	817,941	25%	133,685	7,353	**5,818,743**
Annual Average								**1,163,749**

Estimated Annual Capture: SOUTH VALLEY (%)	**24.0% - 28.0%**
Estimated Annual Industrial Space Absorption: SOUTH VALLEY (%)	**279,300 - 325,850**
Estimated Annual Capture: SANTOLINA (%) 5/	**50.0% - 75.0%**
Est. Annual Industrial Space Absorption: SANTOLINA (SF)	**139,650 - 244,387**
Annual Average (SF):	**192,019**

Notes:

1/ Per Meyers Research, based on MRCOG projections
2/ Meyers Research Estimate
3/ Per Meyers Research, based on MRCOG projections
4/ Assumes 1,100 square feet per employee for traditional Industrial users
and 300 square feet per employee for non-traditional Industrial users.
5/ Reflects estimated capture rate of the South Valley submarket capture of Industrial inventory

Industrial Demand Analysis

Between 2076 and 2080, our employment-based demand model indicates additional supportable industrial space of 192,019 square feet per year at the Subject.

ESTIMATED DEMAND FOR INDUSTRIAL SPACE (BASED ON EMPLOYMENT GROWTH) - MRCOG/ MEYERS MODEL
Albuquerque, NM MSA
2075 to 2080

	2075			2080			2076 to 2080	
Industry	**Total Employment 1/**	**Occupied in Industrial Buildings 2/**	**No. Employed in Industrial Buildings**	**Total Employment 3/**	**Occupied in Industrial Buildings**	**No. Employed in Industrial Buildings**	**Total Emp. Growth in Industrial Buildings**	**New Industrial Space Needed 4/**
Traditional Industrial Users								
Mining	2,043	25%	511	2,155	25%	539	28	30,855
Construction	82,023	25%	20,506	87,308	25%	21,827	1,321	1,453,458
Manufacturing	15,463	75%	11,597	15,395	75%	11,546	(51)	(56,100)
Wholesale Trade	26,744	50%	13,372	28,038	50%	14,019	647	711,535
Retail Trade	81,733	25%	20,433	85,146	25%	21,287	853	938,740
Transportation/Utilities	36,089	75%	27,067	38,379	75%	28,784	1,717	1,889,168
Non-Traditional Industrial Users								
Finance Activities	19,424	5%	971	20,104	5%	1,005	34	10,200
Information	22,303	10%	2,230	23,552	10%	2,355	125	37,485
Professional/Business Services	103,789	5%	5,189	109,448	5%	5,472	283	84,890
Education/Health Services	226,629	10%	22,663	241,142	10%	24,114	1,451	435,387
Leisure/Hospitality	114,212	5%	5,711	120,402	5%	6,020	309	92,846
Other Services	60,397	10%	6,040	63,353	10%	6,335	296	88,689
Government	121,014	10%	12,101	124,401	10%	12,440	339	101,592
Total	911,862	25%	148,391	958,823	25%	155,744	7,353	**5,818,743**
Annual Average								**1,163,749**

Estimated Annual Capture: SOUTH VALLEY (%)	**24.0% - 28.0%**
Estimated Annual Industrial Space Absorption: SOUTH VALLEY (%)	**279,300 - 325,850**
Estimated Annual Capture: SANTOLINA (%) 5/	**50.0% - 75.0%**
Est. Annual Industrial Space Absorption: SANTOLINA (SF)	**139,650 - 244,387**
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Notes:

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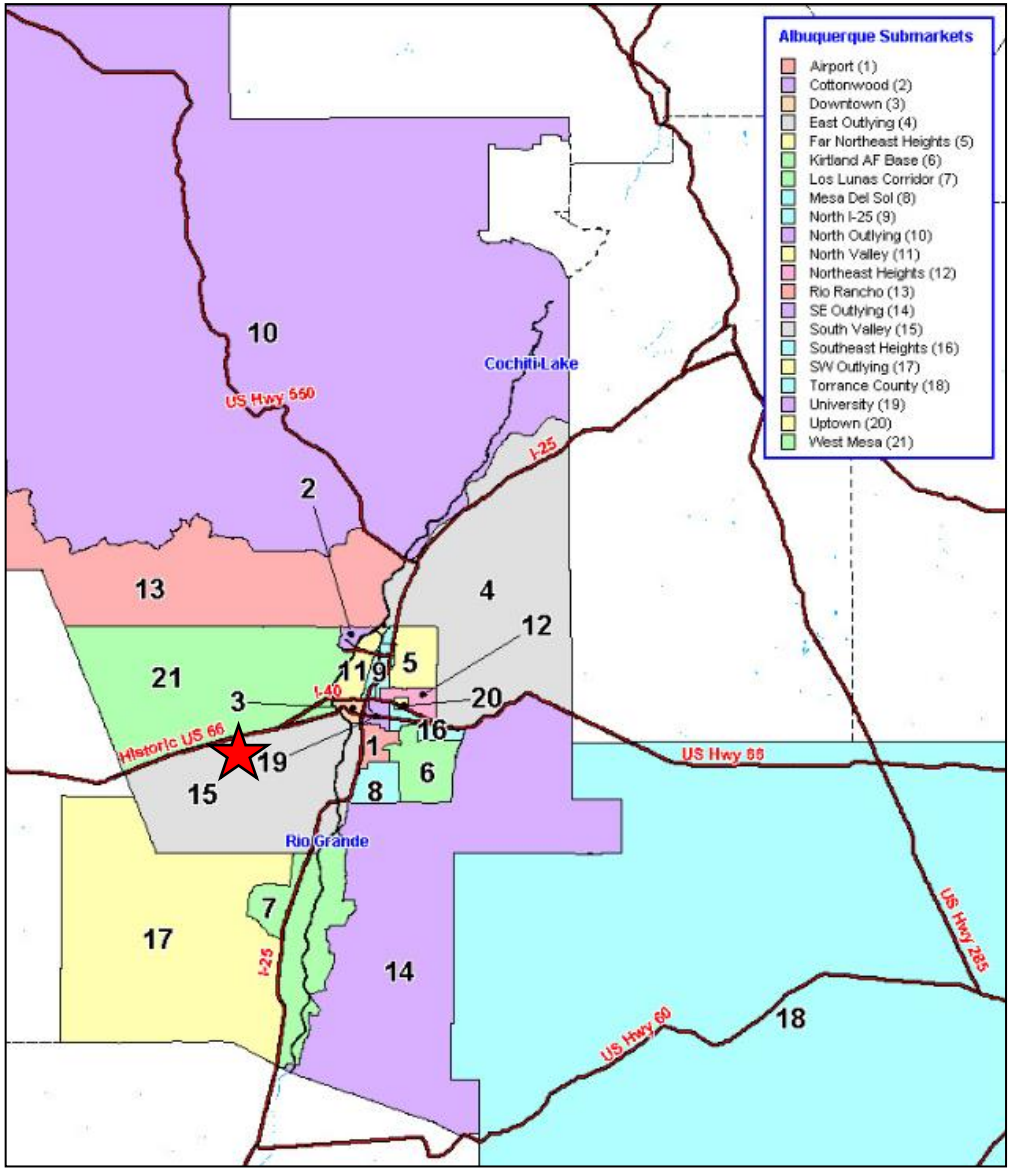
4/ Assumes 1,100 square feet per employee for traditional Industrial users
and 300 square feet per employee for non-traditional Industrial users.
5/ Reflects estimated capture rate of the South Valley submarket capture of Industrial inventory

Industrial Market Overview

Santolina Master Plan, Bernalillo County, New Mexico

Definition of Albuquerque Submarkets

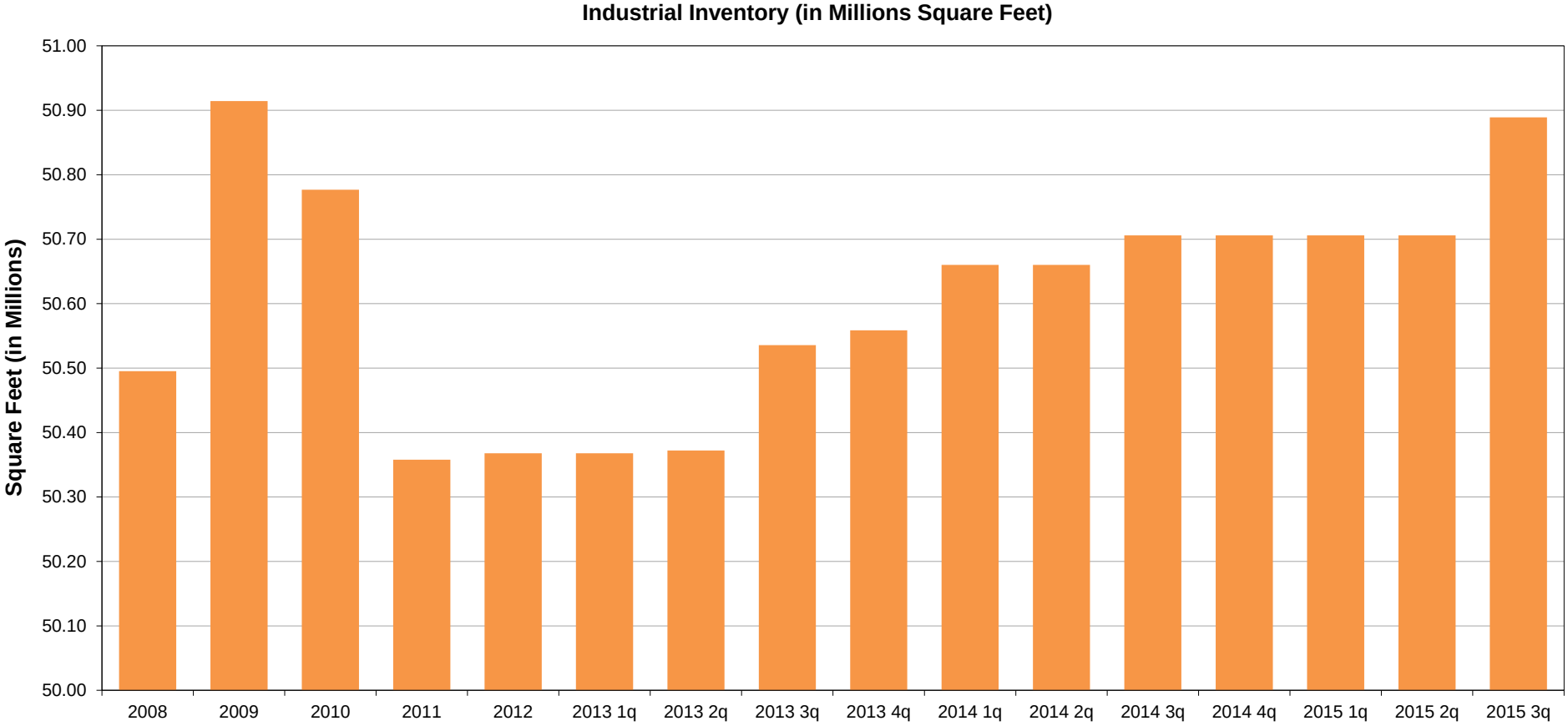
The Albuquerque market is comprised of 21 submarkets that divide up the greater Albuquerque area. Santolina is located in the South Valley submarket, and because the site borders the West Mesa submarket, we have included those trends as well.



Source: CoStar

MSA Industrial Inventory

The Albuquerque MSA added 353,276 square feet of total industrial inventory over the last two years, however, the current total is 25,264 square feet below the total inventory in 2009. Growth over the last two years has averaged 176,638 square feet per year or 44,160 square feet per quarter. The MSA lost 556,431 square feet of industrial space over 2010 and 2011.

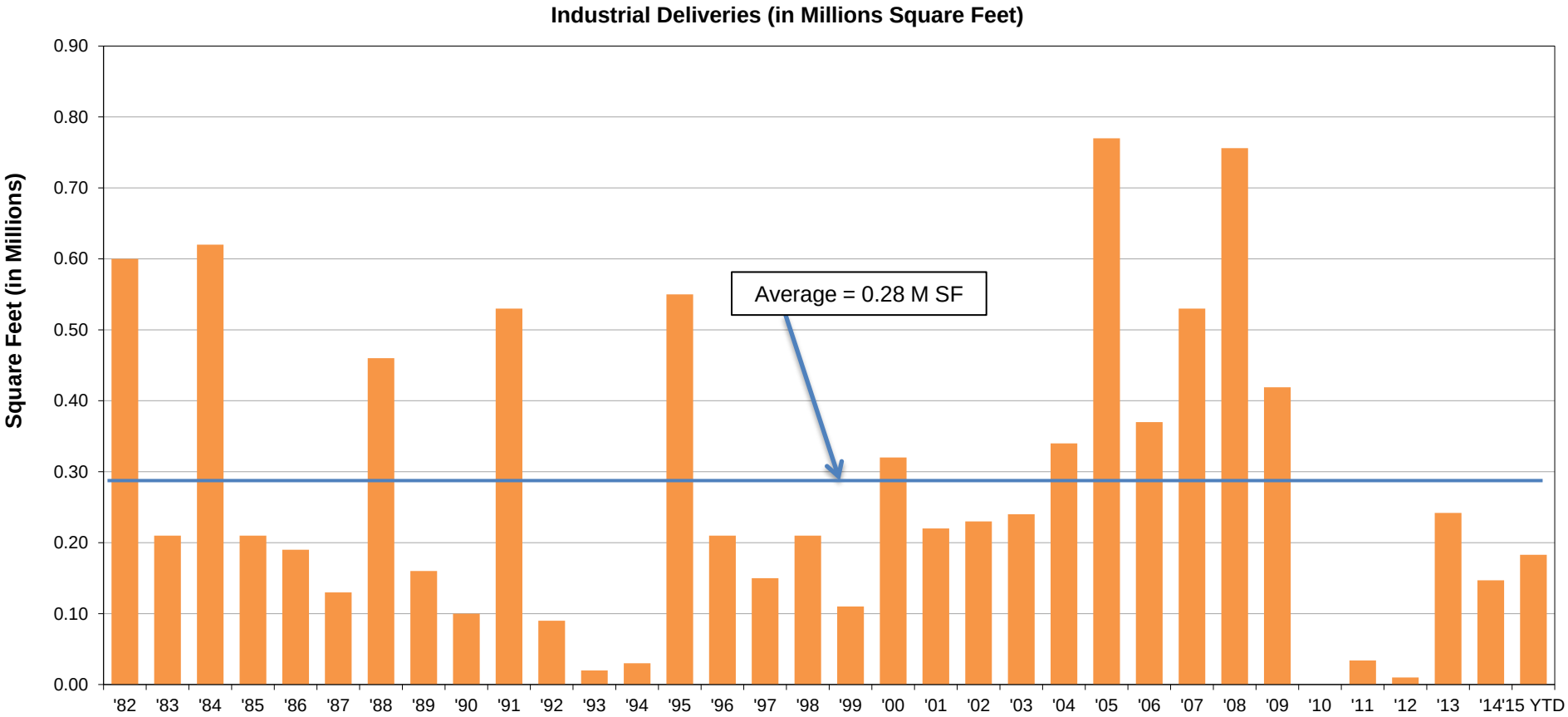


Inventory	2008	2009	2010	2011	2012	2013 1q	2013 2q	2013 3q	2013 4q	2014 1q	2014 2q	2014 3q	2014 4q	2015 1q	2015 2q	2015 3q
Total Inventory (SF)	50,495,240	50,914,236	50,776,786	50,357,805	50,367,805	50,367,805	50,372,125	50,535,696	50,558,696	50,660,196	50,660,196	50,705,946	50,705,946	50,705,946	50,705,946	50,888,972
Inventory Change		418,996	-137,450	-418,981	10,000	0	4,320	163,571	23,000	101,500	0	45,750	0	0	0	183,026
% Change		0.8%	-0.3%	-0.8%	0.0%	0.0%	0.0%	0.3%	0.0%	0.2%	0.0%	0.1%	0.0%	0.0%	0.0%	0.4%

Source: CoStar

MSA Industrial Deliveries

From 2005-2009, Albuquerque MSA industrial deliveries averaged approximately 570,000 square feet per year, well above the long-term average of 279,030 square feet annually. Since then, deliveries have averaged approximately 100,000 square feet per year, with 183,026 square feet delivered so far in 2015 and 10,000 square feet under construction.

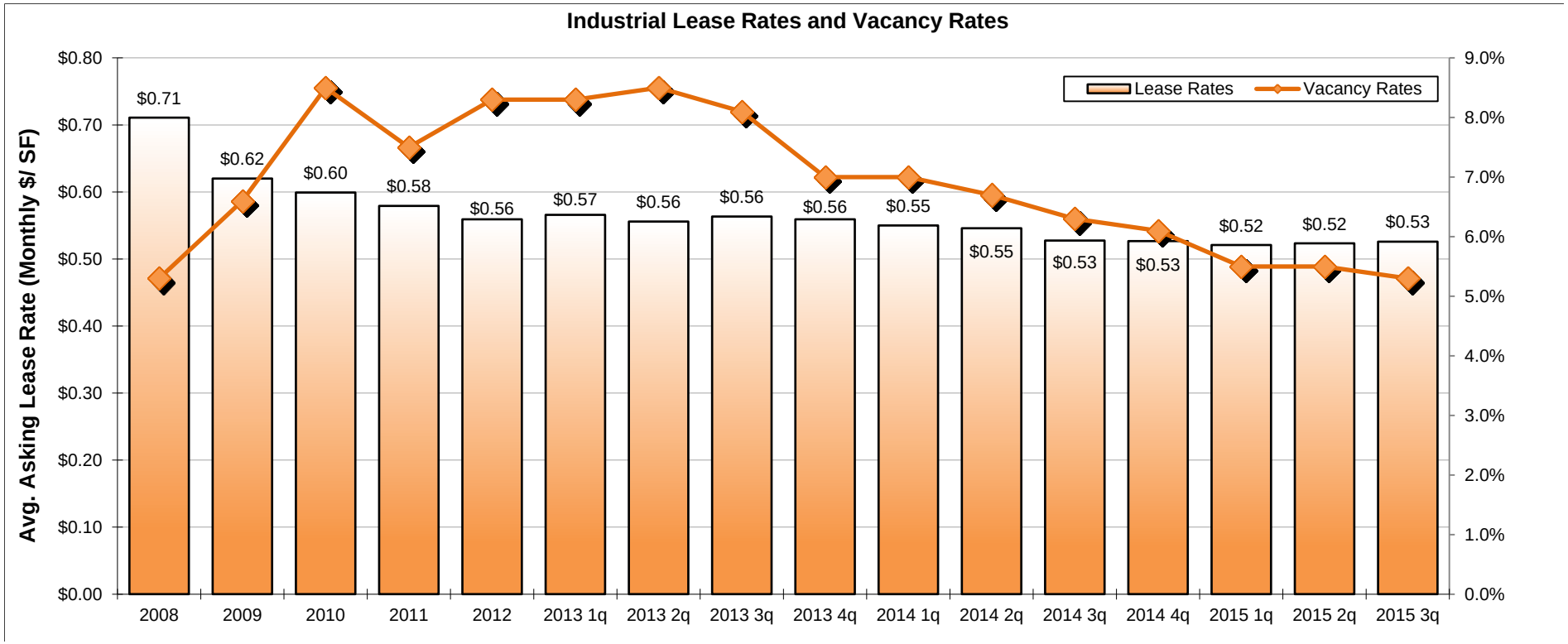


Deliveries	'82	'83	'84	'85	'86	'87	'88	'89	'90	'91	'92	'93	'94	'95	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06	'07	'08	'09	'10	'11	'12	'13	'14	'15 YTD
Total Deliveries (SF)	0.60	0.21	0.62	0.21	0.19	0.13	0.46	0.16	0.10	0.53	0.09	0.02	0.03	0.55	0.21	0.15	0.21	0.11	0.32	0.22	0.23	0.24	0.34	0.77	0.37	0.53	0.76	0.42	0.00	0.03	0.01	0.24	0.15	0.18
% Change		-65%	195%	-66%	-10%	-32%	254%	-65%	-38%	430%	-83%	-78%	50%	1733%	-62%	-29%	40%	-48%	191%	-31%	5%	4%	42%	126%	-52%	43%	43%	-45%	-100%	0%	-71%	2320%	-39%	24%

Source: CoStar

MSA Industrial Lease Rates & Vacancy Rates

Industrial lease rates for the Albuquerque MSA seem to have stabilized with the most recent quarter at $0.53 per square foot per month. Vacancy rates have declined steadily from 8.5% in 2013 to 5.3% in the most recent quarter, equating to 2.7 million square feet of vacant space.



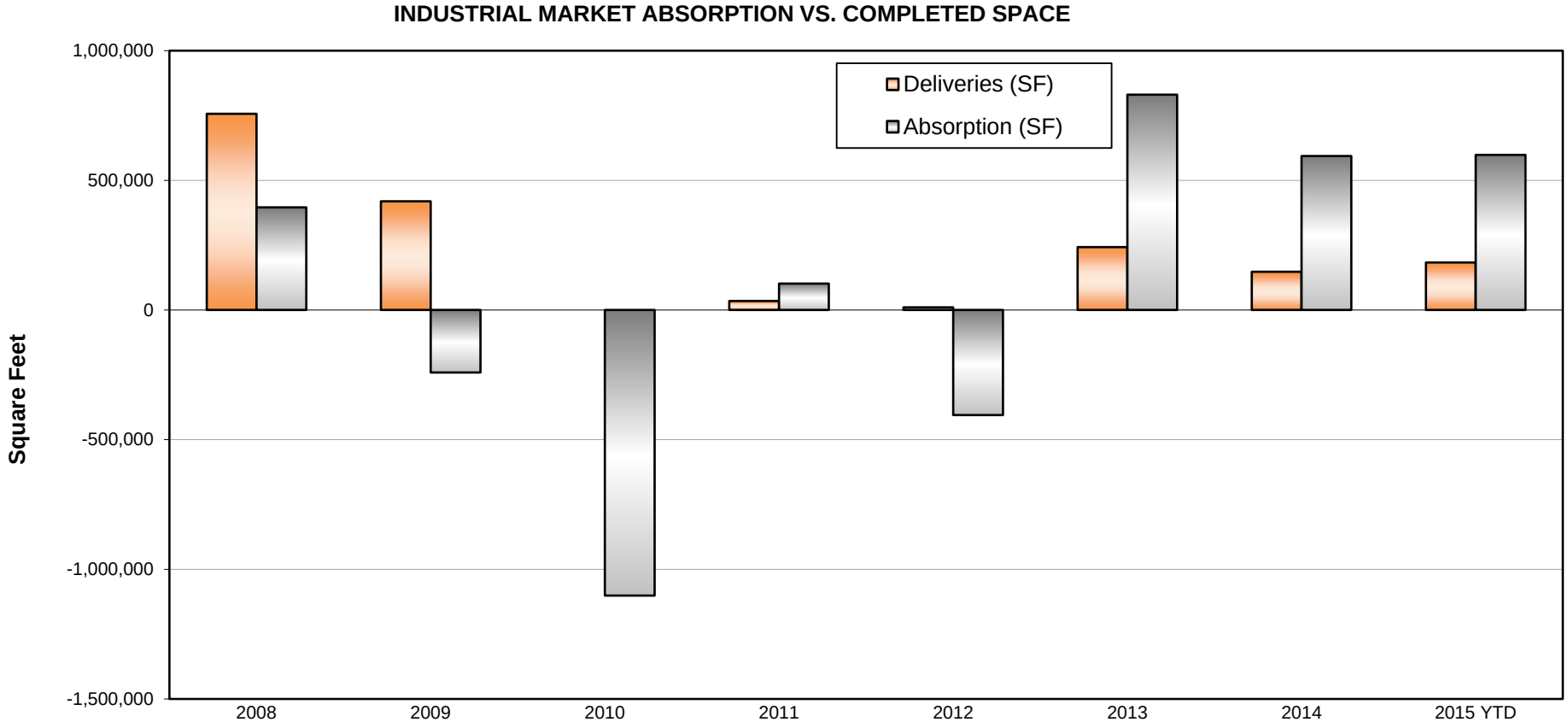
Lease Rates	2008	2009	2010	2011	2012	2013 1q	2013 2q	2013 3q	2013 4q	2014 1q	2014 2q	2014 3q	2014 4q	2015 1q	2015 2q	2015 3q
Lease Rate ($/ SF/ Mo.)	$0.71	$0.62	$0.60	$0.58	$0.56	$0.57	$0.56	$0.56	$0.56	$0.55	$0.55	$0.53	$0.53	$0.52	$0.52	$0.53
Lease Rate Change		($0.09)	($0.02)	($0.02)	($0.02)	$0.01	($0.01)	$0.01	($0.00)	($0.01)	($0.00)	($0.02)	($0.00)	($0.01)	$0.00	$0.00
% Change		-12.8%	-3.4%	-3.3%	-3.5%	1.2%	-1.8%	1.3%	-0.7%	-1.6%	-0.8%	-3.4%	-0.2%	-1.1%	0.5%	0.5%

Vacancy Rates	2008	2009	2010	2011	2012	2013 1q	2013 2q	2013 3q	2013 4q	2014 1q	2014 2q	2014 3q	2014 4q	2015 1q	2015 2q	2015 3q
Vacancy Rate	5.3%	6.6%	8.5%	7.5%	8.3%	8.3%	8.5%	8.1%	7.0%	7.0%	6.7%	6.3%	6.1%	5.5%	5.5%	5.3%
Vac. Rate Change		1.3%	1.9%	-1.0%	0.8%	0.0%	0.2%	-0.4%	-1.1%	0.0%	-0.3%	-0.4%	-0.2%	-0.6%	0.0%	-0.2%
% Change		24.5%	28.8%	-11.8%	10.7%	0.0%	2.4%	-4.7%	-13.6%	0.0%	-4.3%	-6.0%	-3.2%	-9.8%	0.0%	-3.6%

Source: CoStar

MSA Industrial Absorption & Deliveries

Although MSA industrial absorption has outpaced deliveries since 2013, deliveries in the MSA since 2008 have outpaced absorption by 1,021,925 square feet, given the negative absorption in 2009, 2010 and 2012. Absorption over the last eight years averaged 96,344 square feet per year, while deliveries averaged 224,084 square feet. From 2013 through 2015, absorption has averaged 673,910 square feet per year and deliveries averaged 190,865 square feet per year. The improved absorption and lower level of deliveries has reduced vacancy rates.



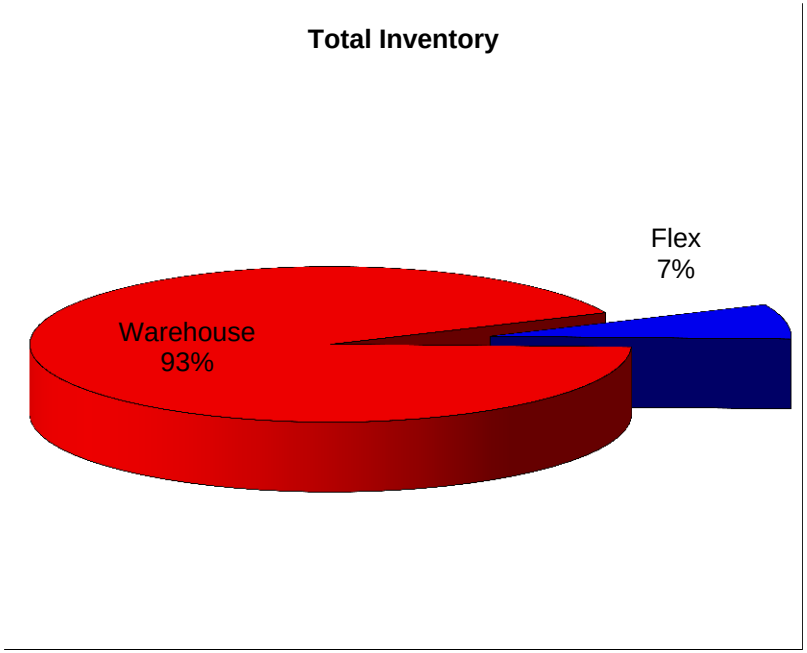
	2008	2009	2010	2011	2012	2013	2014	2015 YTD
Deliveries (SF)	756,492	418,996	0	34,589	10,000	242,320	147,250	183,026
Absorption (SF)	395,579	(241,242)	(1,101,556)	101,643	(405,408)	830,168	593,567	597,997

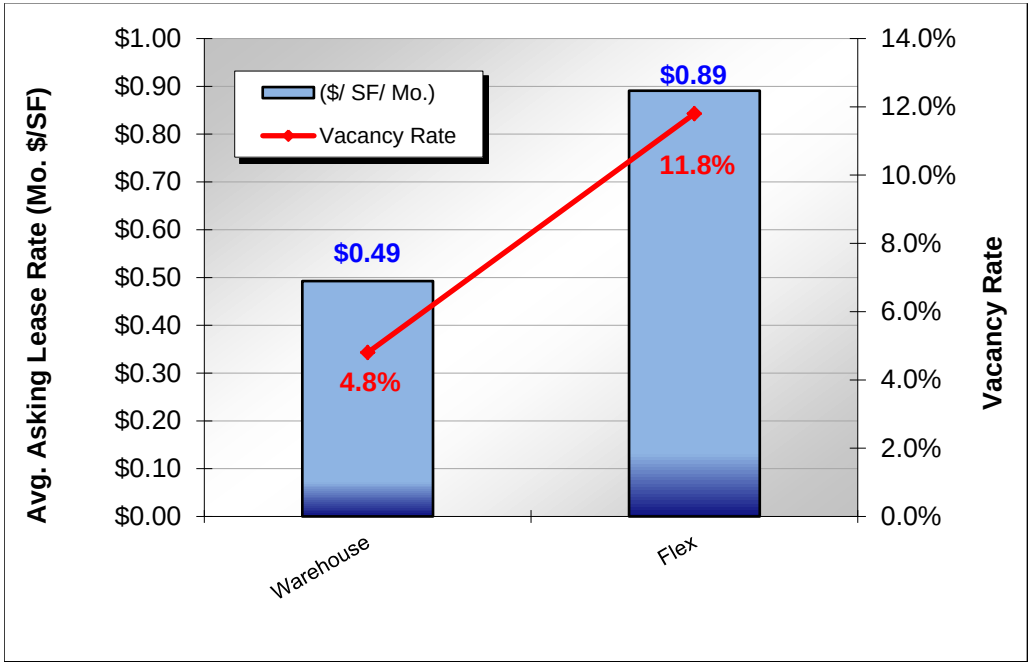
Source: CoStar

MSA Industrial Space by Type

The MSA consists of 93% Warehouse space and 7% flex space. Flex space may be used in combination with office, research and development, and quasi-retail sales. Asking rents and vacancy for flex space are higher than traditional warehouse space, but that only equates to 16,101 square feet vacant. Vacancy for warehouse space is typical at 4.8%, with absorption significantly outpacing deliveries year to date.

Type	Total SF	Vacant SF	Vacancy Rate	Absorption (SF) Year to Date	Deliveries (SF) Year to Date	Under Construction (SF)	Asking Rent ($/ SF/ Mo.)
Warehouse	47,212,778	2,260,050	4.8%	614,098	183,026	10,000	$0.49
Flex	3,676,194	434,163	11.8%	(16,101)	0	0	$0.89
TOTAL:	**50,888,972**	**2,694,213**	**5.3%**	**597,997**	**183,026**	**10,000**	**$0.53**

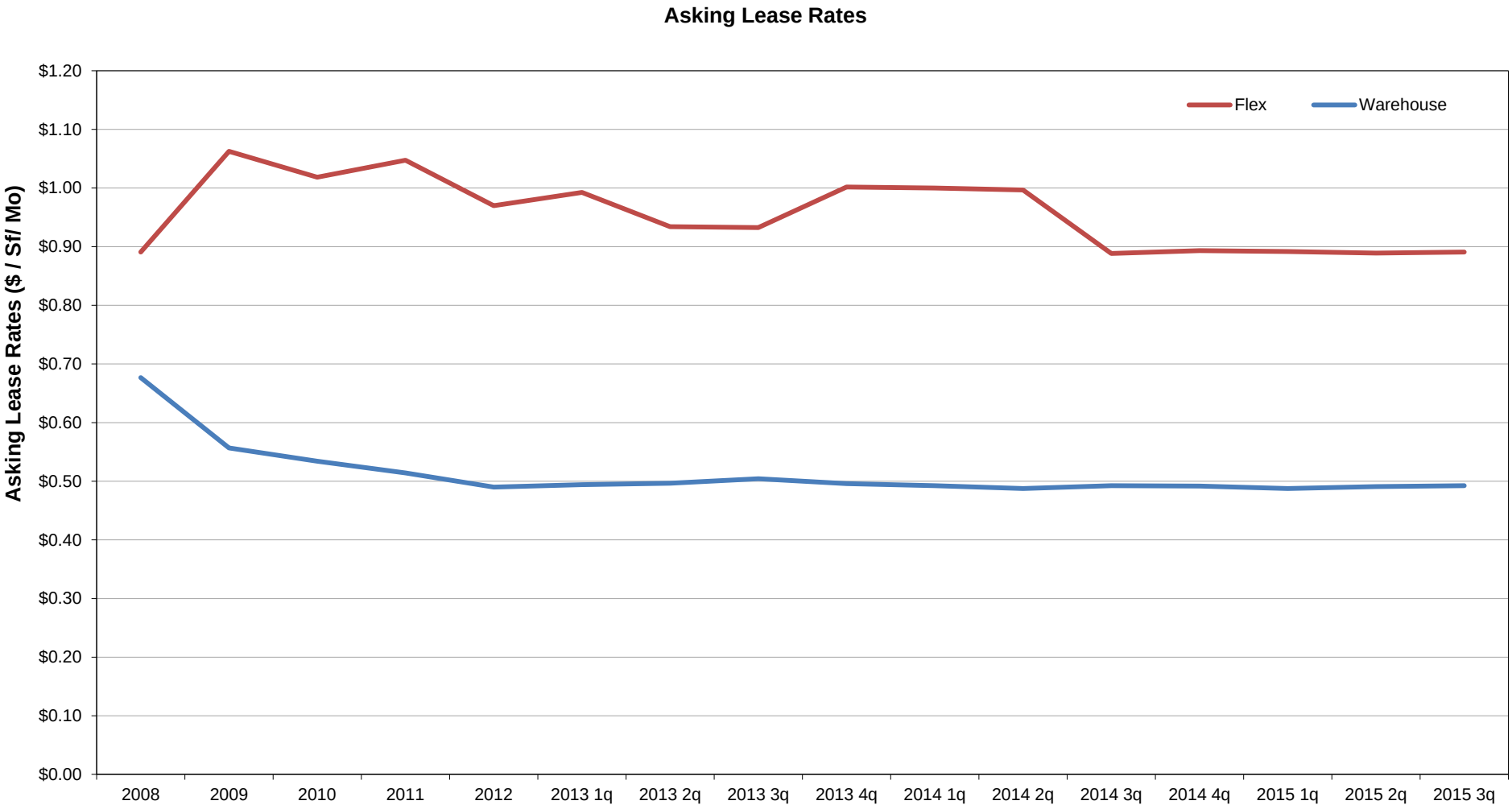




Source: CoStar

MSA Industrial Lease Rates by Type

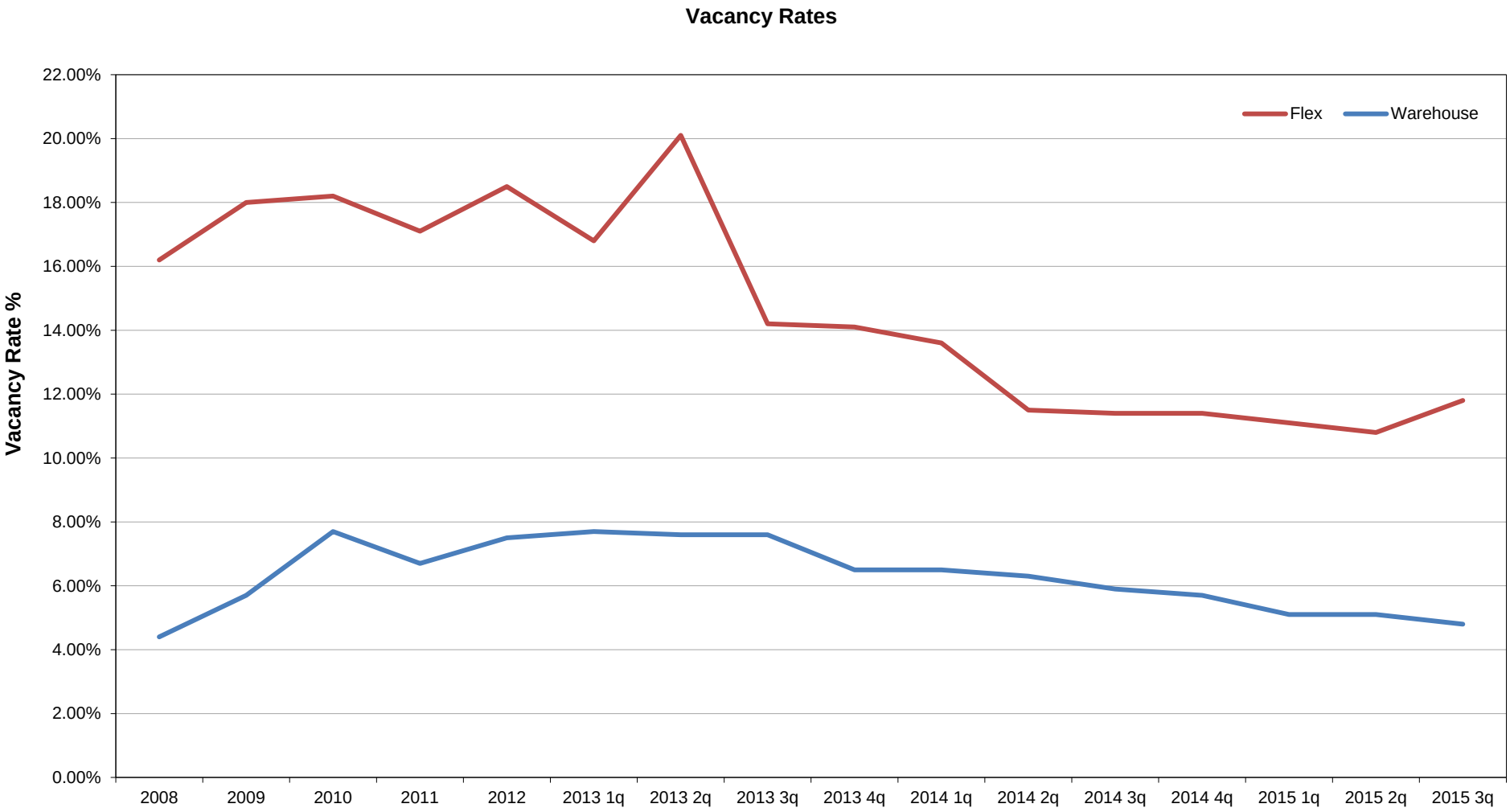
Warehouse lease rates in the MSA have been stable at ±$0.50 per square foot per month since 2012. Lease rates for flex space declined in 2014, but have remained relatively unchanged since then.



Source: CoStar

MSA Industrial Vacancy Rates by Type

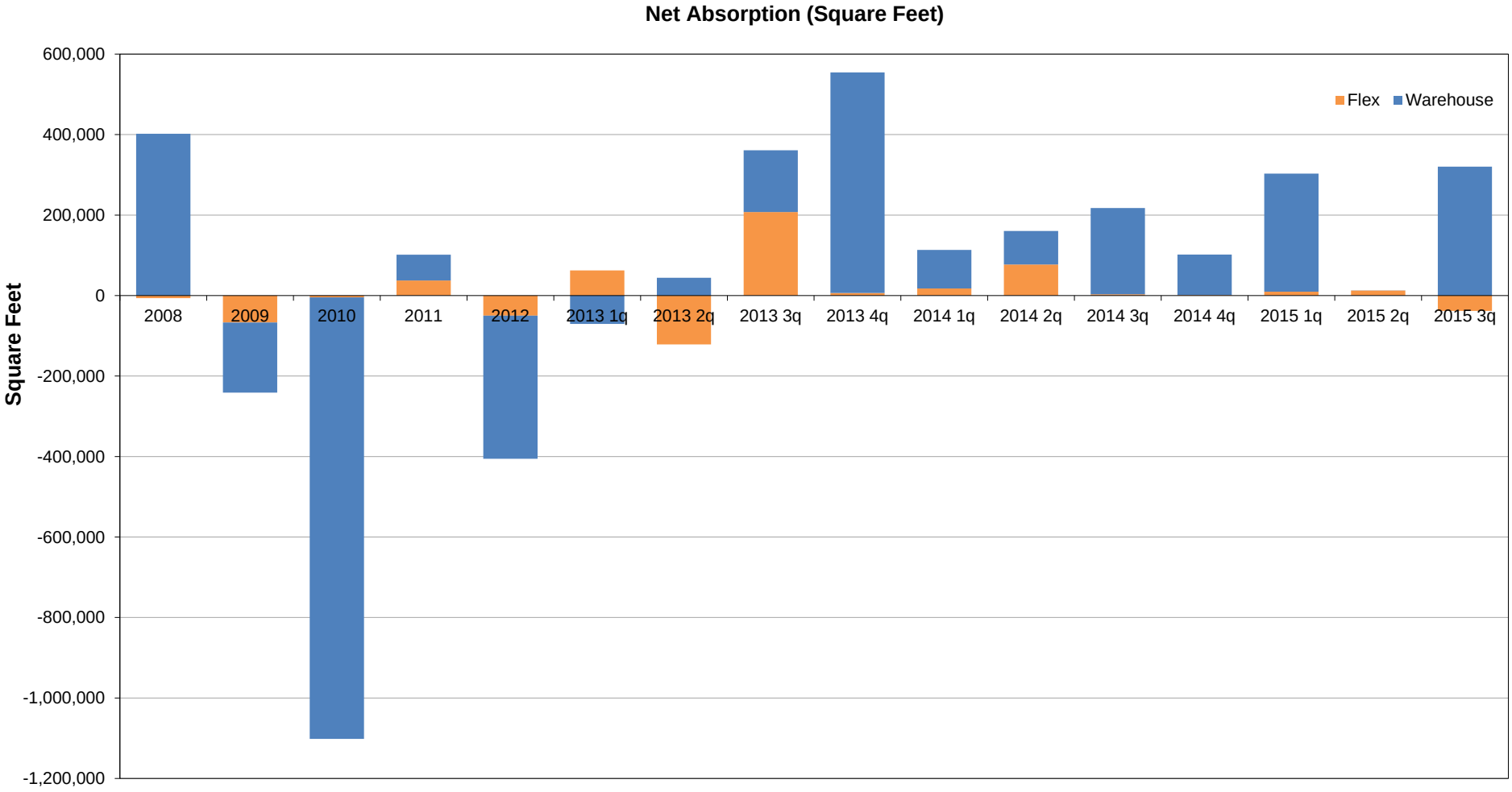
Vacancy rates declined for flex and warehouse space in the MSA since 2013. Historically, flex space vacancy has been higher with higher lease rates. The recent increase in flex space vacancy may be temporary and the next few quarters of activity should make this more clear.



Source: CoStar

MSA Industrial Absorption by Type

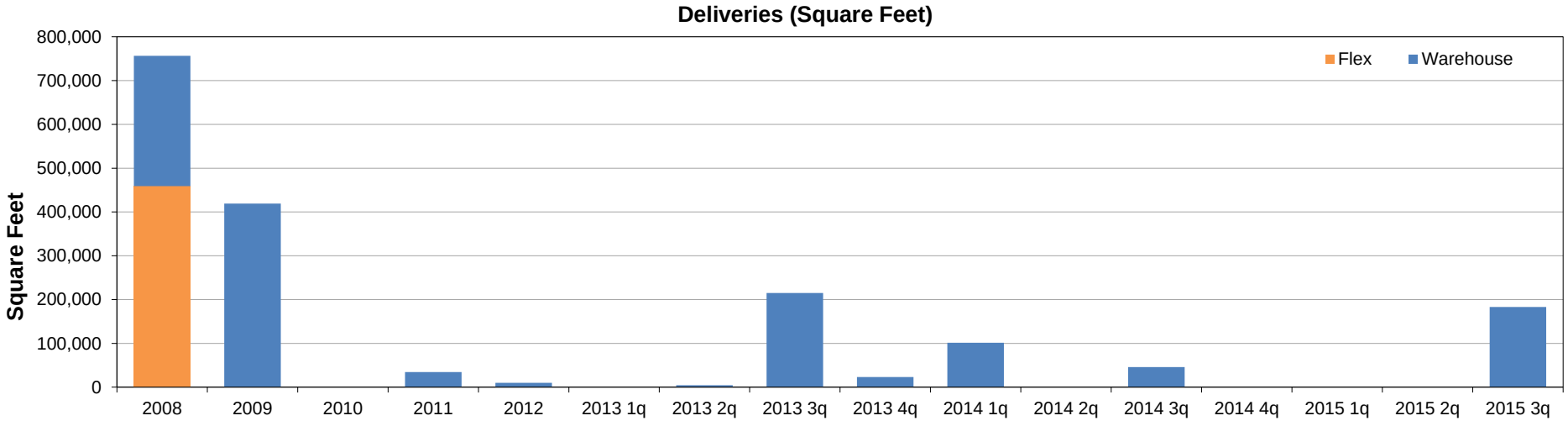
Absorption of warehouse space in the MSA has been positive on a quarterly basis since 2nd quarter 2013, absorbing a total of 1,854,254 square feet, or 185,425 square feet per quarter on average (741,701 square feet per year). Flex space absorption over the same period totals 175,490 square feet, or 17,549 square feet per quarter (70,196 square feet per year).



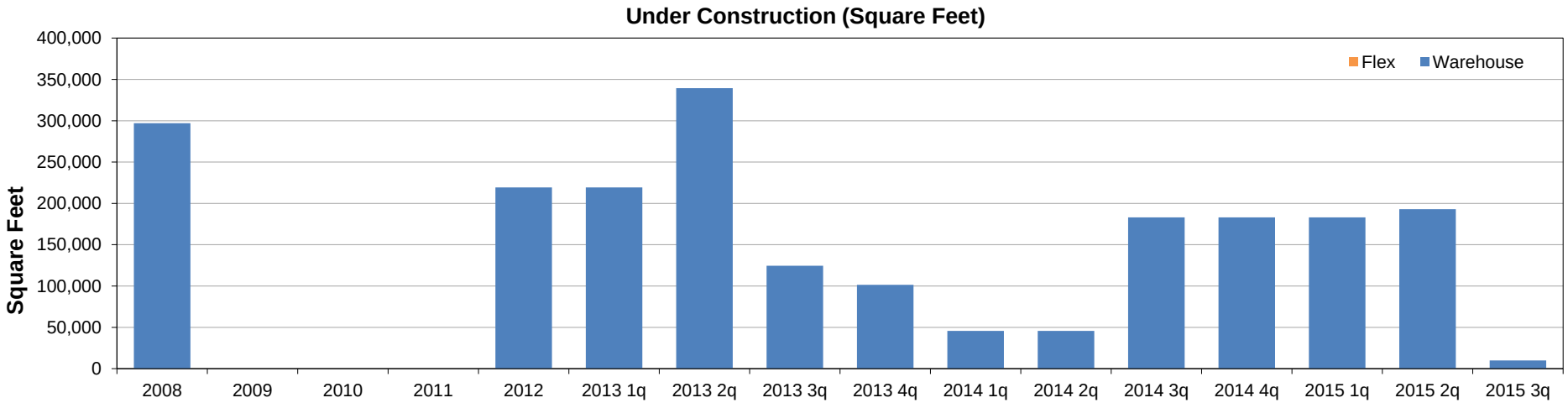
Source: CoStar

MSA Industrial Deliveries & Construction by Type

The last flex space delivered in the MSA was 459,106 square feet in 2008. Deliveries of warehouse space since 2008 have totaled 1,333,567 square feet, with 183,026 square feet delivered in the last year.



Source: Costar

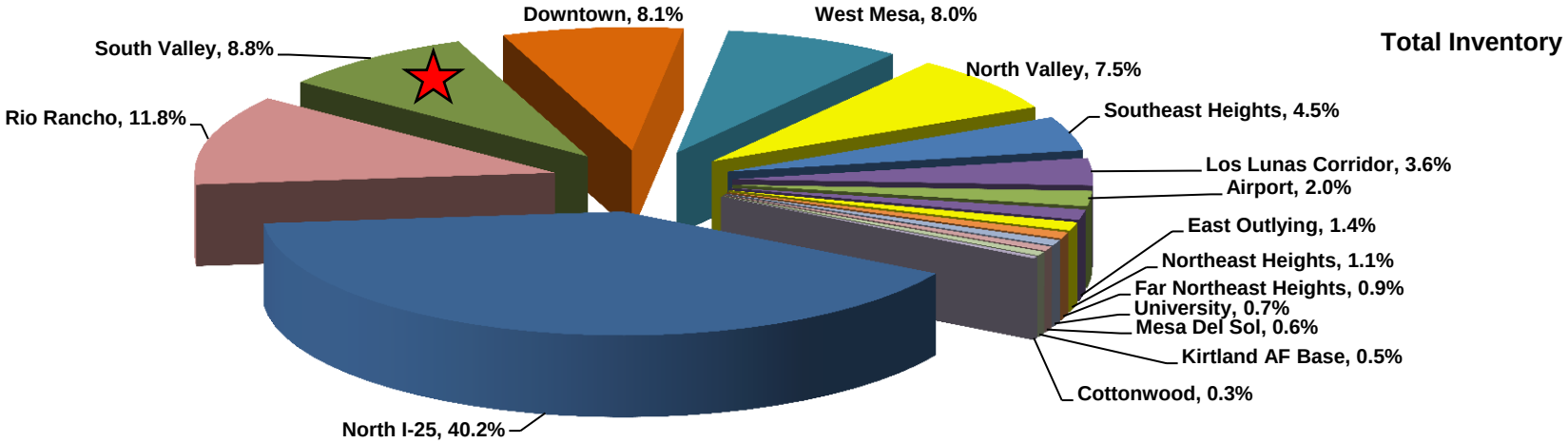


Source: Costar

South Valley Totals 8.8% of MSA Industrial Inventory

The Subject's South Valley submarket currently comprises 8.8% of the total MSA inventory, with one of the higher overall vacancy rates of 7.3%. Net absorption for 2015 is 57,764 square feet and the average asking rent of $0.35 per square foot per month is the second lowest in the MSA.

Submarket	Total SF	Vacant SF	Vacancy Rate	YTD Net Absorption (SF)	YTD Deliveries (SF)	Avg. Asking Rent ($/ SF/ Mo.)
North I-25	20,432,789	1,182,318	5.8%	93,393	0	$0.62
Rio Rancho	6,021,252	155,697	2.6%	(58,655)	0	$0.55
South Valley	**4,496,482**	**330,008**	**7.3%**	**57,764**	**0**	**$0.35**
Downtown	4,142,426	402,554	9.7%	73,017	0	$0.39
West Mesa	4,047,555	123,396	3.0%	244,255	183,026	$0.55
North Valley	3,803,978	137,952	3.6%	26,502	0	$0.44
Southeast Heights	2,289,988	143,566	6.3%	30,904	0	$0.95
Los Lunas Corridor	1,814,990	19,200	1.1%	14,200	0	$0.38
Airport	1,019,708	58,464	5.7%	29,428	0	$0.46
East Outlying	696,652	52,718	7.6%	(12,714)	0	$0.33
Northeast Heights	566,698	28,891	5.1%	0	0	$0.60
Far Northeast Heights	439,114	12,227	2.8%	11,500	0	$0.58
University	381,194	17,015	4.5%	36,300	0	$0.51
Mesa Del Sol	302,047	3,166	1.0%	52,103	0	$0.54
Kirtland AF Base	277,166	7,540	2.7%	0	0	$0.57
Cottonwood	156,933	19,501	12.4%	0	0	$0.66
TOTAL:	**50,888,972**	**2,694,213**	**5.3%**	**597,997**	**183,026**	**$0.53**



Source: Costar

MSA Industrial Deliveries & Inventory by Submarket

The tables below summarize industrial deliveries and inventory growth from 2011 through 2015 by submarket. Total industrial deliveries in the MSA over the last five years averaged 123,437 square feet, or 45% of the historical rate of 276,176 square feet. The submarkets experiencing the most growth (deliveries) and gain in share of MSA inventory are West Mesa and South Valley. These submarkets have grown on average by 43,000 to 50,000 square feet per year, capturing 35% to 41% of annual MSA deliveries on average. In two of the last five years, these submarkets have accounted for over 97% of total deliveries in the MSA. These submarkets currently represent 8% to 9% of total MSA inventory and will likely continue to gain market share going forward.

ID	Total Industrial Deliveries	2011	2012	2013	2014	2015	Total	Average	%
1	Airport	0	0	0	0	0	0	0	0.0%
2	Cottonwood	0	0	0	0	0	0	0	0.0%
3	Downtown	0	0	0	0	0	0	0	0.0%
4	East Outlying	0	10,000	0	0	0	10,000	2,000	1.6%
5	Far Northeast Heights	0	0	0	0	0	0	0	0.0%
6	Kirkland AF Base	0	0	0	0	0	0	0	0.0%
7	Los Lunas Corridor	0	0	0	0	0	0	0	0.0%
8	Mesa Del Sol	0	0	0	0	0	0	0	0.0%
9	North I-25	34,589	0	4,320	98,000	0	136,909	27,382	22.2%
11	North Valley	0	0	0	0	0	0	0	0.0%
12	Northeast Heights	0	0	0	0	0	0	0	0.0%
13	Rio Rancho	0	0	0	0	0	0	0	0.0%
15	**South Valley**	**0**	**0**	**215,000**	**0**	**0**	**215,000**	**43,000**	**34.8%**
16	Southeast Heights	0	0	0	3,500	0	3,500	700	0.6%
19	University	0	0	0	0	0	0	0	0.0%
21	West Mesa	0	0	23,000	45,750	183,026	251,776	50,355	40.8%
	Albuqerque Market	**34,589**	**10,000**	**242,320**	**147,250**	**183,026**	**617,185**	**123,437**	**100.0%**

ID	Total Industrial Inventory	2011	2012	2013	2014	2015	Change	Average	Current %
1	Airport	1,019,708	1,019,708	1,019,708	1,019,708	1,019,708	0	0	2.0%
2	Cottonwood	156,933	156,933	156,933	156,933	156,933	0	0	0.3%
3	Downtown	4,142,426	4,142,426	4,142,426	4,142,426	4,142,426	0	0	8.1%
4	East Outlying	695,901	705,901	696,652	696,652	696,652	751	150	1.4%
5	Far Northeast Heights	439,114	439,114	439,114	439,114	439,114	0	0	0.9%
6	Kirkland AF Base	277,166	277,166	277,166	277,166	277,166	0	0	0.5%
7	Los Lunas Corridor	1,814,990	1,814,990	1,814,990	1,814,990	1,814,990	0	0	3.6%
8	Mesa Del Sol	302,047	302,047	302,047	302,047	302,047	0	0	0.6%
9	North I-25	20,372,649	20,372,649	20,334,789	20,432,789	20,432,789	60,140	12,028	40.2%
11	North Valley	3,803,978	3,803,978	3,803,978	3,803,978	3,803,978	0	0	7.5%
12	Northeast Heights	566,698	566,698	566,698	566,698	566,698	0	0	1.1%
13	Rio Rancho	6,021,252	6,021,252	6,021,252	6,021,252	6,021,252	0	0	11.8%
15	**South Valley**	**4,281,482**	**4,281,482**	**4,496,482**	**4,496,482**	**4,496,482**	**215,000**	**43,000**	**8.8%**
16	Southeast Heights	2,286,488	2,286,488	2,286,488	2,289,988	2,289,988	3,500	700	4.5%
19	University	381,194	381,194	381,194	381,194	381,194	0	0	0.7%
21	West Mesa	3,795,779	3,795,779	3,818,779	3,864,529	4,047,555	251,776	50,355	8.0%
	Albuqerque Market	**50,357,805**	**50,367,805**	**50,558,696**	**50,705,946**	**50,888,972**	**531,167**	**106,233**	**100.0%**

ID	Total Industrial Deliveries	2011	2012	2013	2014	2015
1	Airport	0%	0%	0%	0%	0%
2	Cottonwood	0%	0%	0%	0%	0%
3	Downtown	0%	0%	0%	0%	0%
4	East Outlying	0%	100%	0%	0%	0%
5	Far Northeast Heights	0%	0%	0%	0%	0%
6	Kirkland AF Base	0%	0%	0%	0%	0%
7	Los Lunas Corridor	0%	0%	0%	0%	0%
8	Mesa Del Sol	0%	0%	0%	0%	0%
9	North I-25	100%	0%	2%	67%	0%
11	North Valley	0%	0%	0%	0%	0%
12	Northeast Heights	0%	0%	0%	0%	0%
13	Rio Rancho	0%	0%	0%	0%	0%
15	**South Valley**	**0%**	**0%**	**89%**	**0%**	**0%**
16	Southeast Heights	0%	0%	0%	2%	0%
19	University	0%	0%	0%	0%	0%
21	West Mesa	0%	0%	9%	31%	100%
	Albuqerque Market	**100%**	**100%**	**100%**	**100%**	**100%**

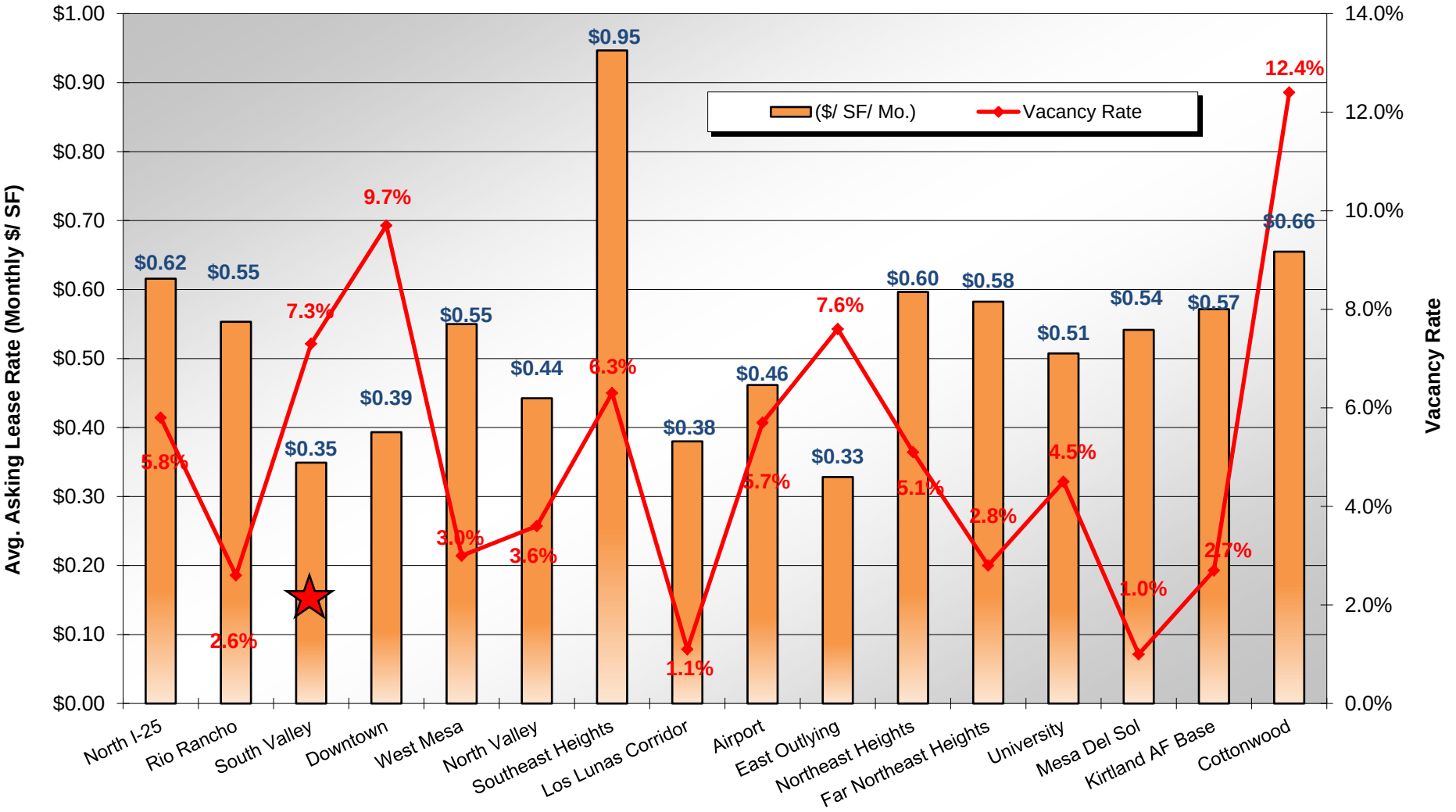
ID	Total Industrial Inventory	2011	2012	2013	2014	2015
1	Airport	2.02%	2.02%	2.02%	2.01%	2.00%
2	Cottonwood	0.31%	0.31%	0.31%	0.31%	0.31%
3	Downtown	8.23%	8.22%	8.19%	8.17%	8.14%
4	East Outlying	1.38%	1.40%	1.38%	1.37%	1.37%
5	Far Northeast Heights	0.87%	0.87%	0.87%	0.87%	0.86%
6	Kirkland AF Base	0.55%	0.55%	0.55%	0.55%	0.54%
7	Los Lunas Corridor	3.60%	3.60%	3.59%	3.58%	3.57%
8	Mesa Del Sol	0.60%	0.60%	0.60%	0.60%	0.59%
9	North I-25	40.46%	40.45%	40.22%	40.30%	40.15%
11	North Valley	7.55%	7.55%	7.52%	7.50%	7.48%
12	Northeast Heights	1.13%	1.13%	1.12%	1.12%	1.11%
13	Rio Rancho	11.96%	11.95%	11.91%	11.87%	11.83%
15	**South Valley**	**8.50%**	**8.50%**	**8.89%**	**8.87%**	**8.84%**
16	Southeast Heights	4.54%	4.54%	4.52%	4.52%	4.50%
19	University	0.76%	0.76%	0.75%	0.75%	0.75%
21	West Mesa	7.54%	7.54%	7.55%	7.62%	7.95%
	Albuqerque Market	**100%**	**100%**	**100%**	**100%**	**100%**

Gaining Share
Stable
Losing Share

Source: Costar and Meyers Research

MSA Industrial Lease Rates & Vacancy Rates by Submarket

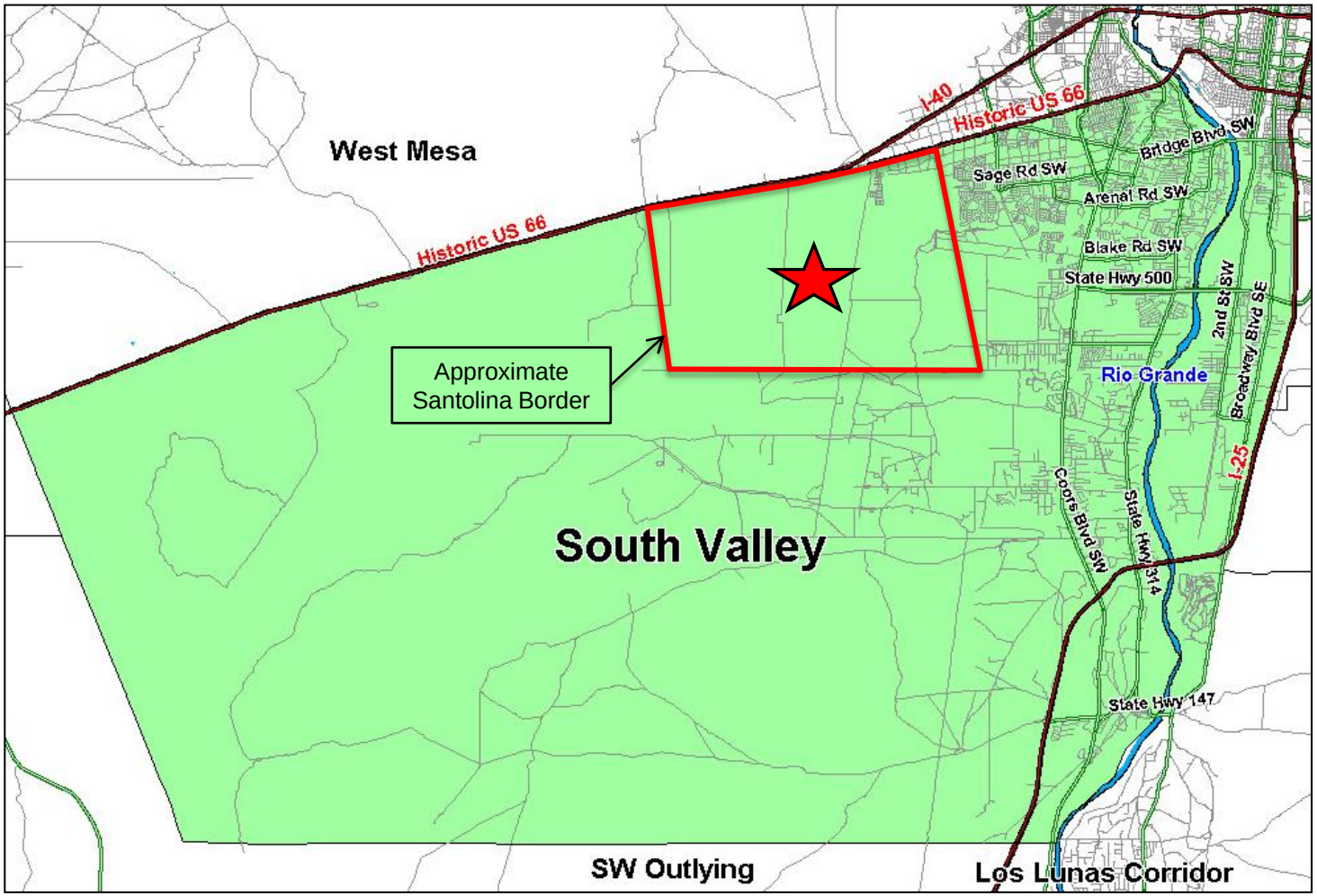
Industrial lease rates and vacancy rates by submarket are summarized below.



Source: CoStar

Subject's South Valley Submarket Boundary

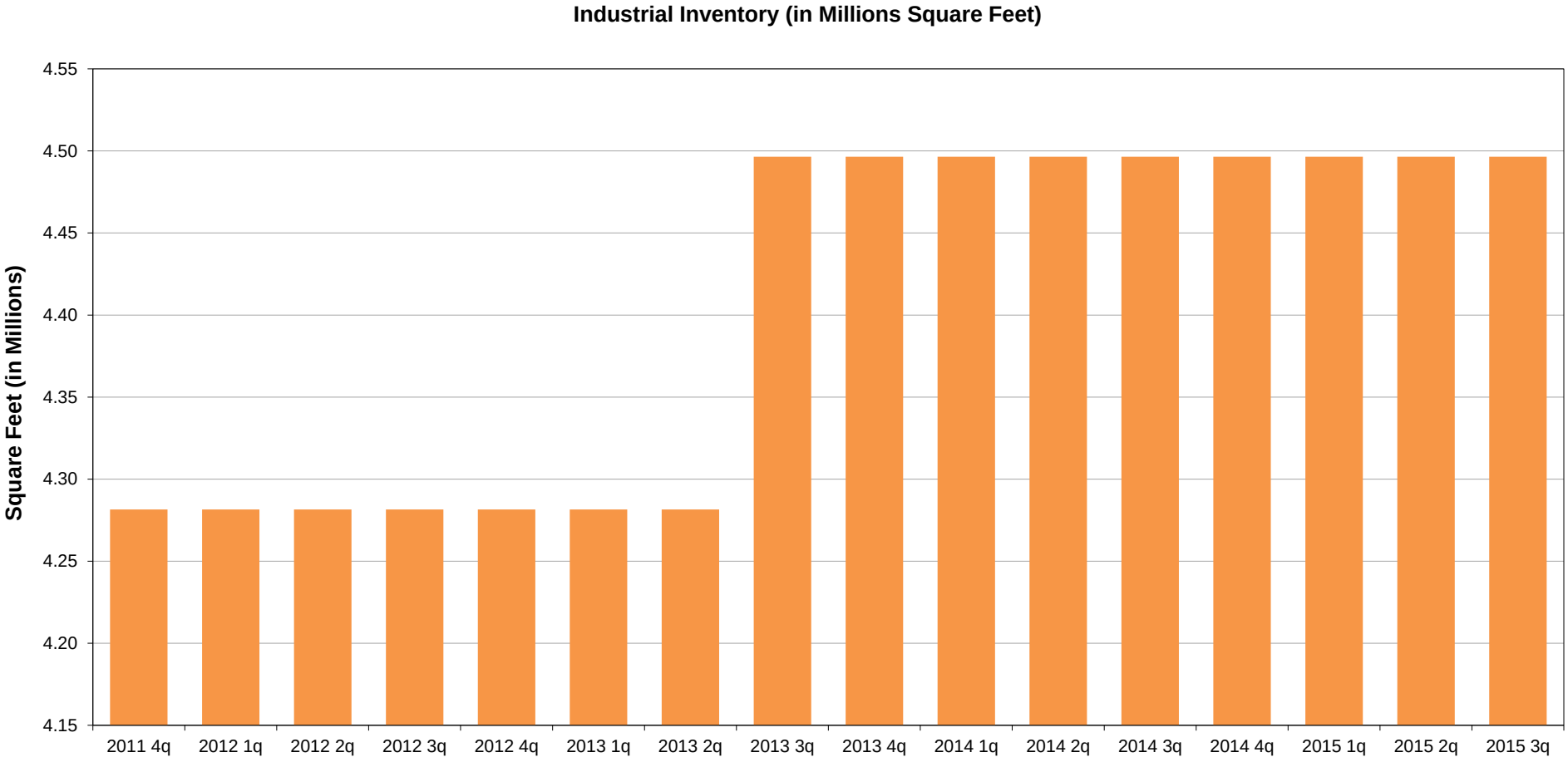
The South Valley submarket is generally located south of Interstate 40 / Route 66 / Central Avenue and west of Interstate 25 or the Rio Grande river, to the southern and western borders of Bernalillo County. A large percentage of the submarket is undevelopable Native American reservation land.



Source: CoStar

South Valley Industrial Inventory

The South Valley industrial inventory increased by 215,000 square feet in 2013, reaching a total of 4,496,482 square feet.



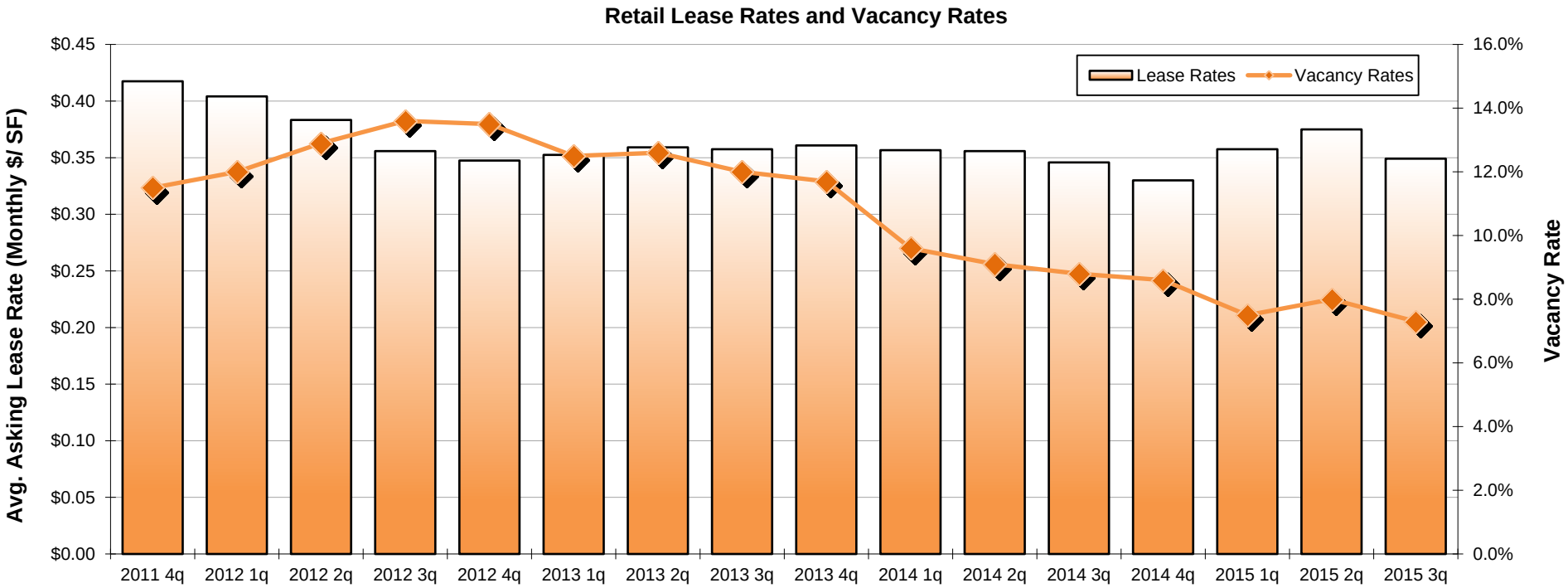
Source: Costar

Inventory	2011 4q	2012 1q	2012 2q	2012 3q	2012 4q	2013 1q	2013 2q	2013 3q	2013 4q	2014 1q	2014 2q	2014 3q	2014 4q	2015 1q	2015 2q	2015 3q
Total Inventory (SF)	4,281,482	4,281,482	4,281,482	4,281,482	4,281,482	4,281,482	4,281,482	4,496,482	4,496,482	4,496,482	4,496,482	4,496,482	4,496,482	4,496,482	4,496,482	4,496,482
Inventory Change	--	0	0	0	0	0	0	215,000	0	0	0	0	0	0	0	0
% Change	--	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Source: CoStar

South Valley Industrial Lease Rates & Vacancy Rates

South Valley industrial lease rates have been relatively stable since 2013, ranging from $0.33 to $0.38 per square foot per month. Vacancy rates declined from 13.6% in late 2012 to 7.3% in the most recent quarter. A continuing decline in vacancy rates could eventually allow lease rates to increase.



Source: Costar

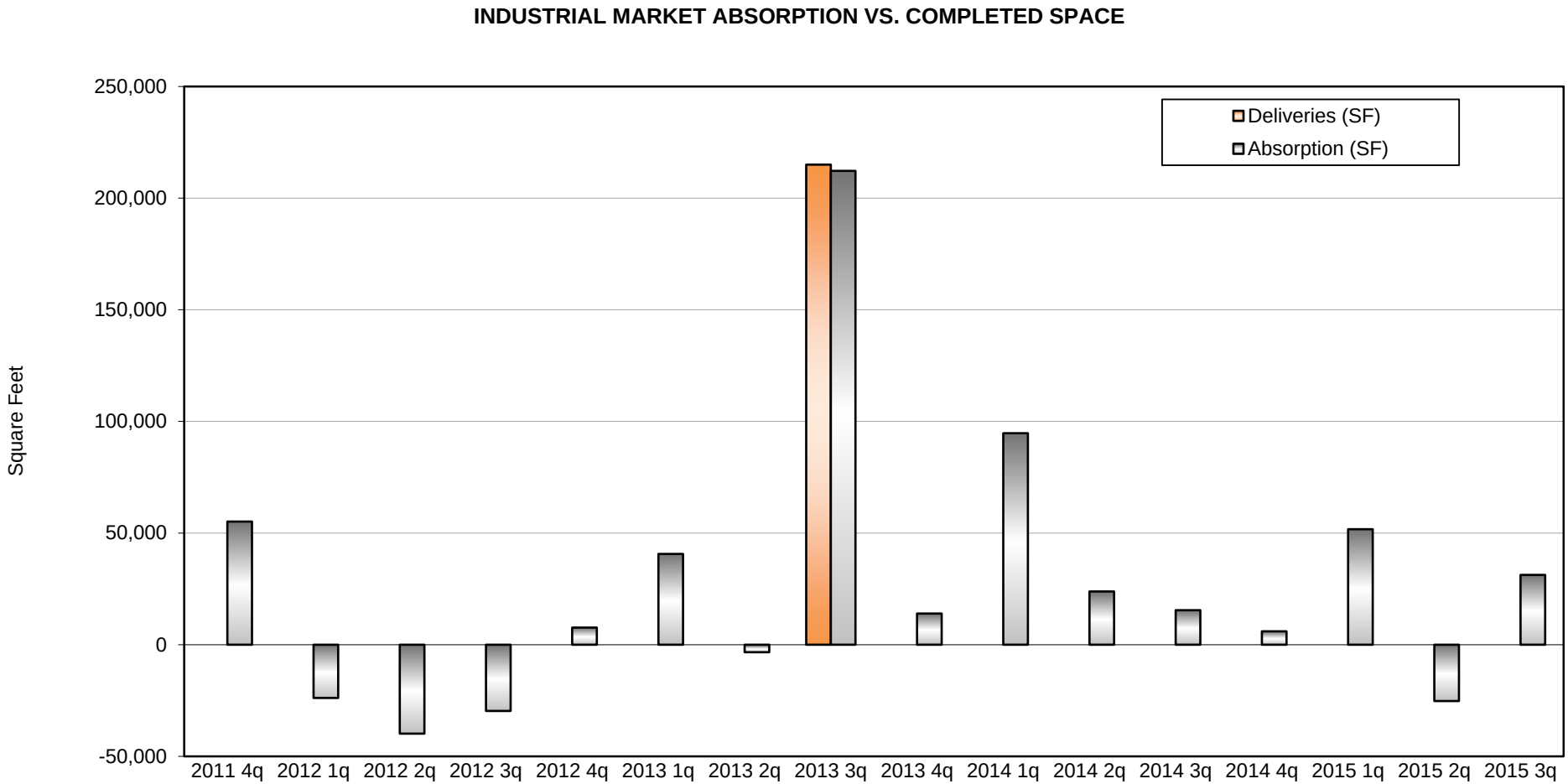
Lease Rates	2011 4q	2012 1q	2012 2q	2012 3q	2012 4q	2013 1q	2013 2q	2013 3q	2013 4q	2014 1q	2014 2q	2014 3q	2014 4q	2015 1q	2015 2q	2015 3q
Lease Rate ($/ SF/ Mo.)	$0.42	$0.40	$0.38	$0.36	$0.35	$0.35	$0.36	$0.36	$0.36	$0.36	$0.36	$0.35	$0.33	$0.36	$0.38	$0.35
Lease Rate Change		($0.01)	($0.02)	($0.03)	($0.01)	$0.01	$0.01	($0.00)	$0.00	($0.00)	($0.00)	($0.01)	($0.02)	$0.03	$0.02	($0.03)
% Change		-3.2%	-5.2%	-7.2%	-2.3%	1.4%	1.9%	-0.5%	0.9%	-1.2%	-0.2%	-2.8%	-4.6%	8.3%	4.9%	-6.9%

Vacancy Rates	2011 4q	2012 1q	2012 2q	2012 3q	2012 4q	2013 1q	2013 2q	2013 3q	2013 4q	2014 1q	2014 2q	2014 3q	2014 4q	2015 1q	2015 2q	2015 3q
Vacancy Rate	11.5%	12.0%	12.9%	13.6%	13.5%	12.5%	12.6%	12.0%	11.7%	9.6%	9.1%	8.8%	8.6%	7.5%	8.0%	7.3%
Vac. Rate Change		0.5%	0.9%	0.7%	-0.1%	-1.0%	0.1%	-0.6%	-0.3%	-2.1%	-0.5%	-0.3%	-0.2%	-1.1%	0.5%	-0.7%
% Change		4.3%	7.5%	5.4%	-0.7%	-7.4%	0.8%	-4.8%	-2.5%	-17.9%	-5.2%	-3.3%	-2.3%	-12.8%	6.7%	-8.8%

Source: CoStar

South Valley Industrial Absorption & Deliveries

The South Valley industrial submarket experienced positive absorption on an annual basis since 2013. Absorption was strongest in 2013 at 263,466 square feet and has declined each following year (140,019 square feet in 2014 and 57,764 square feet in 2015 YTD). Since 2012, deliveries were limited to 215,000 square feet in 2013.



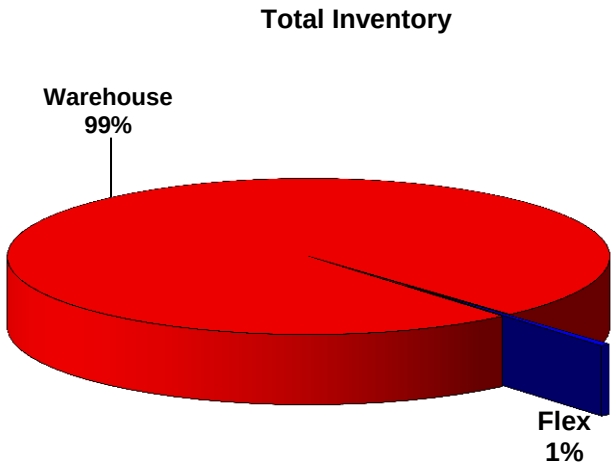
	2011 4q	2012 1q	2012 2q	2012 3q	2012 4q	2013 1q	2013 2q	2013 3q	2013 4q	2014 1q	2014 2q	2014 3q	2014 4q	2015 1q	2015 2q	2015 3q
Deliveries (SF)	0	0	0	0	0	0	0	215,000	0	0	0	0	0	0	0	0
Absorption (SF)	55,148	(23,839)	(39,827)	(29,663)	7,674	40,656	(3,356)	212,200	13,966	94,714	23,846	15,459	6,000	51,725	(25,224)	31,263

Source: Costar

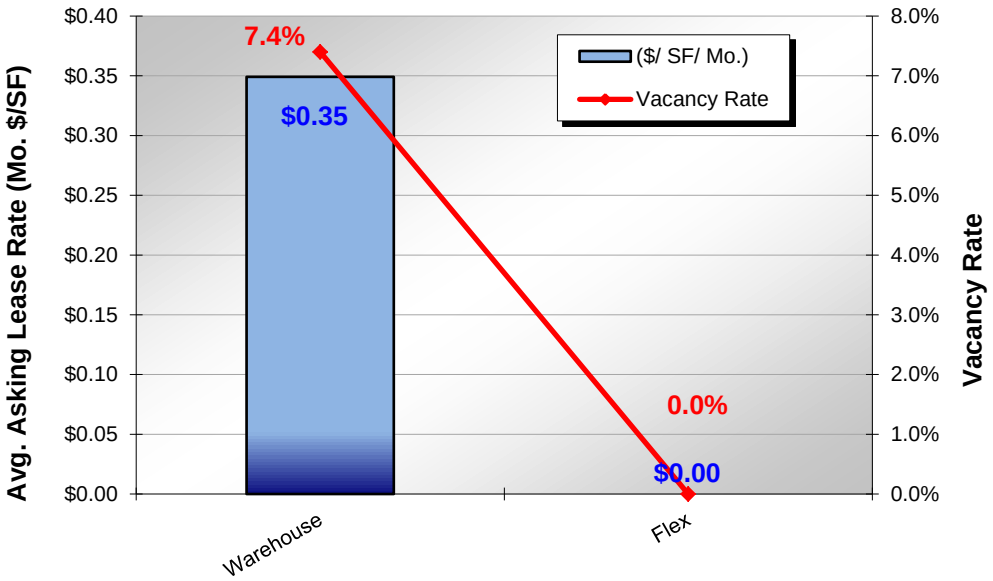
South Valley Industrial Space by Type

The South Valley industrial market is 99% warehouse space and 1% flex space. Flex space may be used in combination with office, research and development, and quasi-retail sales. With such little Flex inventory, there is no vacancy or asking rent indications. There is a total of 330,008 square feet of vacant warehouse space with average asking rents of $0.35 per square foot. Based on recent annual absorption, warehouse vacancy could reach zero in two years, prompting development of new space.

Type	Total SF	Vacant SF	Vacancy Rate	Absorption (SF) Year to Date	Deliveries (SF) Year to Date	Under Construction (SF)	Asking Rent ($/ SF/ Mo.)
Warehouse	4,472,186	330,008	7.4%	57,764	0	0	$0.35
Flex	24,296	0	0.0%	0	0	0	$0.00
TOTAL:	**4,496,482**	**330,008**	**7.3%**	**57,764**	**0**	**0**	**$0.35**



Source: Costar

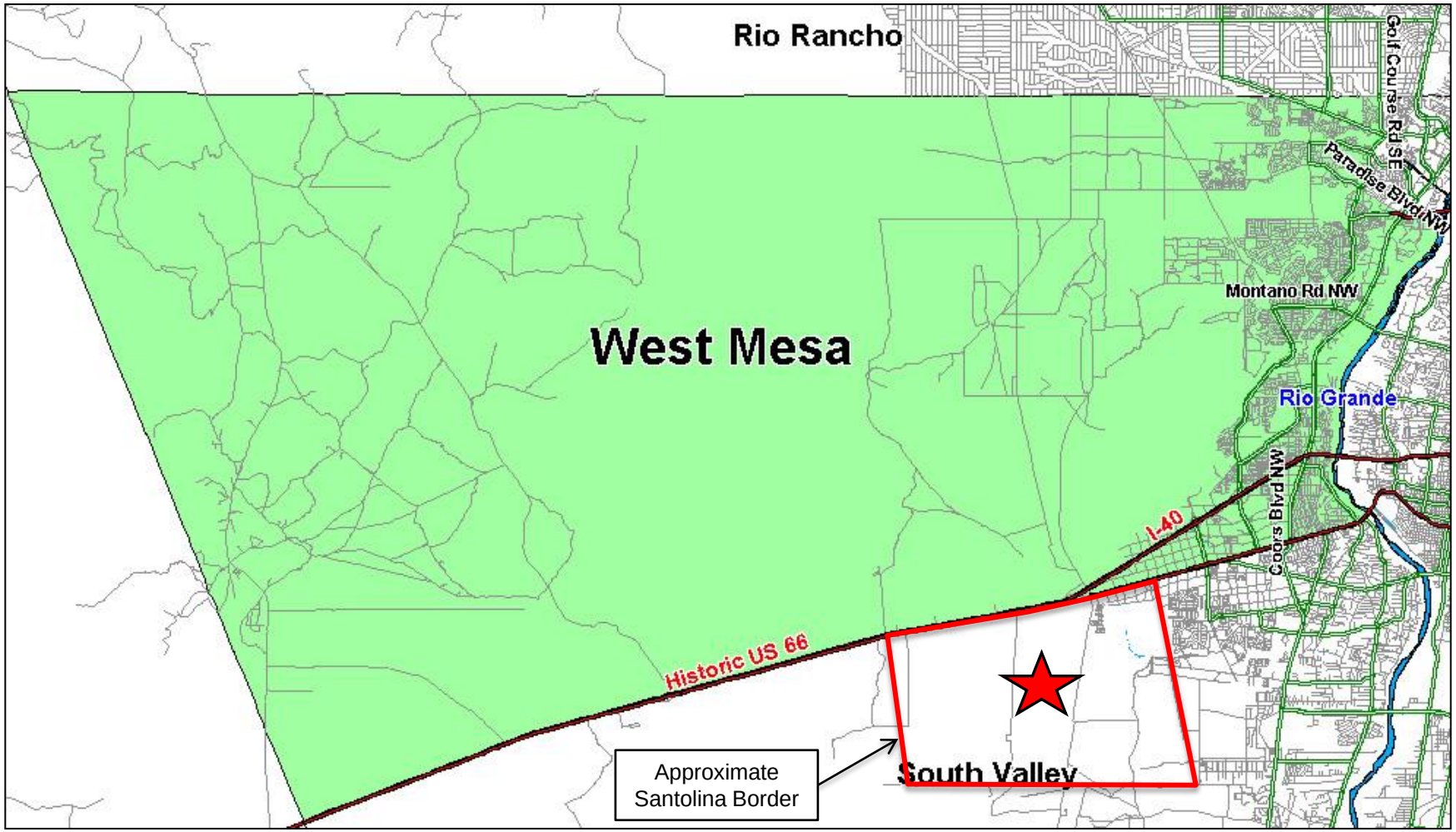


Source: Costar

Source: CoStar

West Mesa Submarket Boundary (North of South Valley)

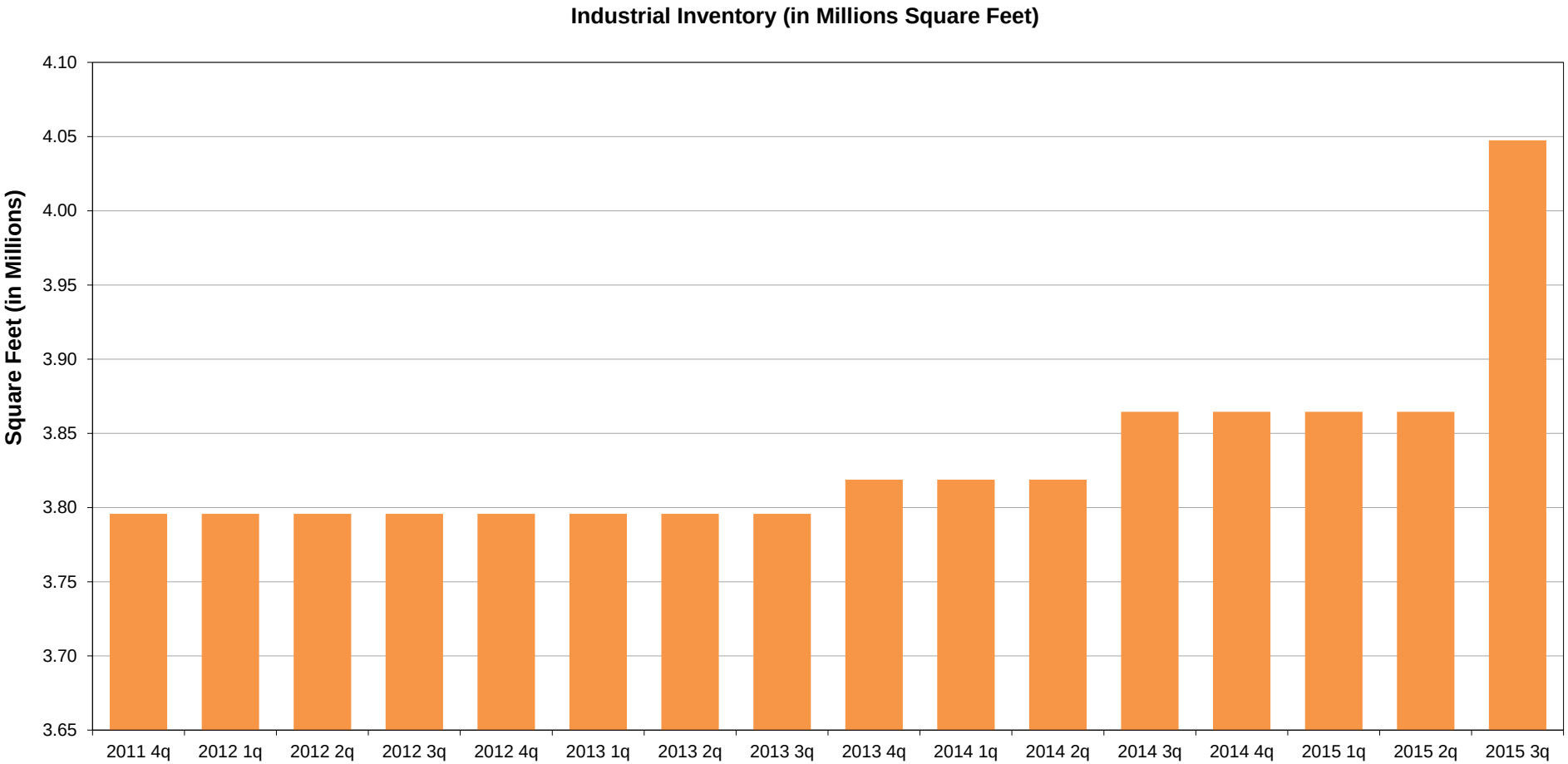
The West Mesa submarket is located directly north of the Subject's South Valley submarket. It is bound by Interstate 40 and Central Avenue to the south, the Rio Grande and the Cottonwood submarket to the east, and the Bernalillo County-line to the north and west. Existing industrial development is concentrated along Interstate 40.



Source: CoStar

West Mesa Industrial Inventory

The West Mesa industrial inventory increased by 251,776 square feet since 2013, reaching a total of 4,047,555 square feet by 3rd quarter 2015.



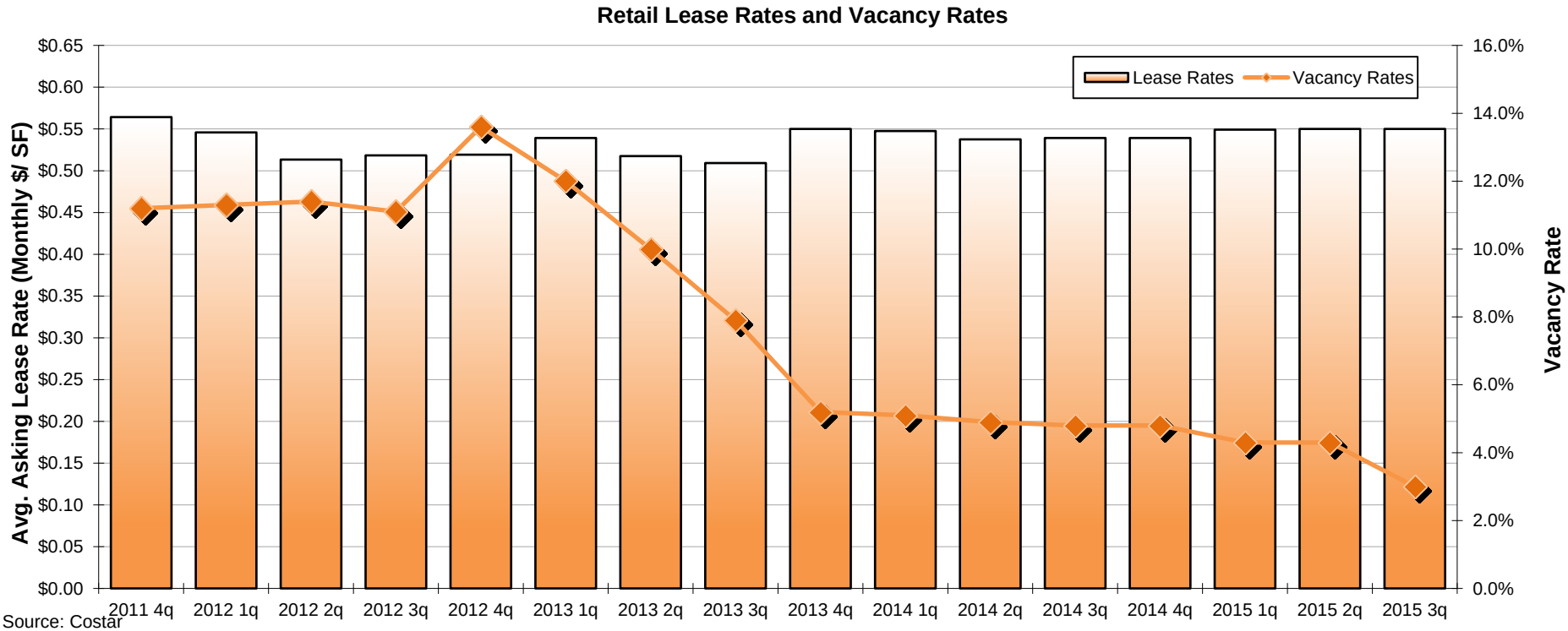
Source: Costar

Inventory	2011 4q	2012 1q	2012 2q	2012 3q	2012 4q	2013 1q	2013 2q	2013 3q	2013 4q	2014 1q	2014 2q	2014 3q	2014 4q	2015 1q	2015 2q	2015 3q
Total Inventory (SF)	3,795,779	3,795,779	3,795,779	3,795,779	3,795,779	3,795,779	3,795,779	3,795,779	3,818,779	3,818,779	3,818,779	3,864,529	3,864,529	3,864,529	3,864,529	4,047,555
Inventory Change	--	0	0	0	0	0	0	0	23,000	0	0	45,750	0	0	0	183,026
% Change	--	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.6%	0.0%	0.0%	1.2%	0.0%	0.0%	0.0%	4.7%

Source: CoStar

West Mesa Industrial Lease Rates & Vacancy Rates

West Mesa industrial lease rates have relatively stable since 2013, ranging from $0.51 to $0.55 per square foot per month. Vacancy rates declined from 13.6% in late 2012 to 3.0% in the most recent quarter. A continuing decline in vacancy rates could eventually allow lease rates to increase if new space is not added.



Source: Costar

Lease Rates	2011 4q	2012 1q	2012 2q	2012 3q	2012 4q	2013 1q	2013 2q	2013 3q	2013 4q	2014 1q	2014 2q	2014 3q	2014 4q	2015 1q	2015 2q	2015 3q
Lease Rate ($/ SF/ Mo.)	$0.56	$0.55	$0.51	$0.52	$0.52	$0.54	$0.52	$0.51	$0.55	$0.55	$0.54	$0.54	$0.54	$0.55	$0.55	$0.55
Lease Rate Change		($0.02)	($0.03)	$0.01	$0.00	$0.02	($0.02)	($0.01)	$0.04	($0.00)	($0.01)	$0.00	$0.00	$0.01	$0.00	$0.00
% Change		-3.2%	-6.0%	1.0%	0.2%	3.9%	-4.0%	-1.6%	8.0%	-0.5%	-1.8%	0.3%	0.0%	1.9%	0.2%	0.0%

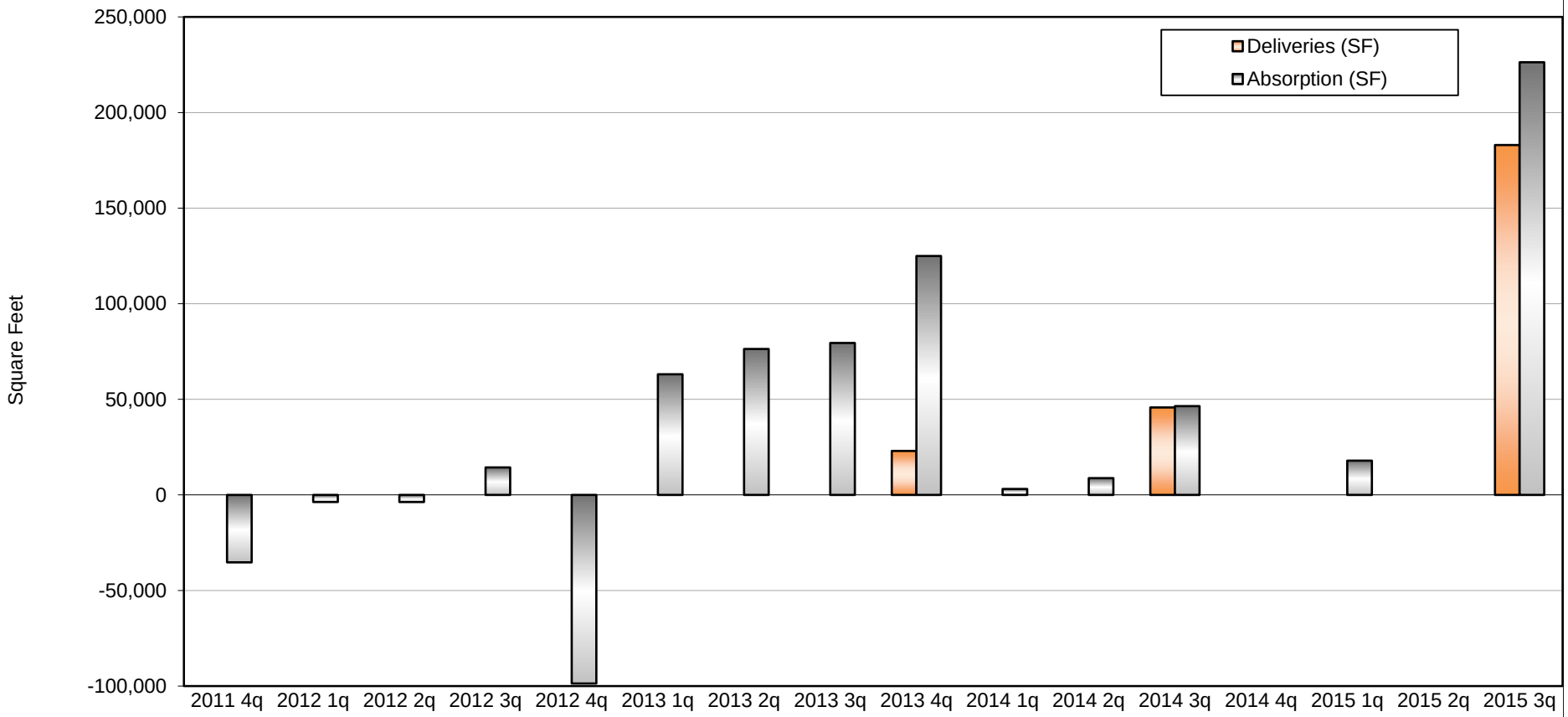
Vacancy Rates	2011 4q	2012 1q	2012 2q	2012 3q	2012 4q	2013 1q	2013 2q	2013 3q	2013 4q	2014 1q	2014 2q	2014 3q	2014 4q	2015 1q	2015 2q	2015 3q
Vacancy Rate	11.2%	11.3%	11.4%	11.1%	13.6%	12.0%	10.0%	7.9%	5.2%	5.1%	4.9%	4.8%	4.8%	4.3%	4.3%	3.0%
Vac. Rate Change		0.1%	0.1%	-0.3%	2.5%	-1.6%	-2.0%	-2.1%	-2.7%	-0.1%	-0.2%	-0.1%	0.0%	-0.5%	0.0%	-1.3%
% Change		0.9%	0.9%	-2.6%	22.5%	-11.8%	-16.7%	-21.0%	-34.2%	-1.9%	-3.9%	-2.0%	0.0%	-10.4%	0.0%	-30.2%

Source: CoStar

West Mesa Industrial Absorption & Deliveries

The West Mesa industrial submarket experienced positive absorption on an annual basis since 2013. Absorption was strongest in 2013 at 343,898 square feet, declined to 58,335 square feet in 2014 and rebounded to 244,255 square feet in 2015 YTD. Since 2012, deliveries were limited to 23,000 square feet in 2013, another 45,750 square feet in 2014 and 183,026 square feet in 2015.

INDUSTRIAL MARKET ABSORPTION VS. COMPLETED SPACE



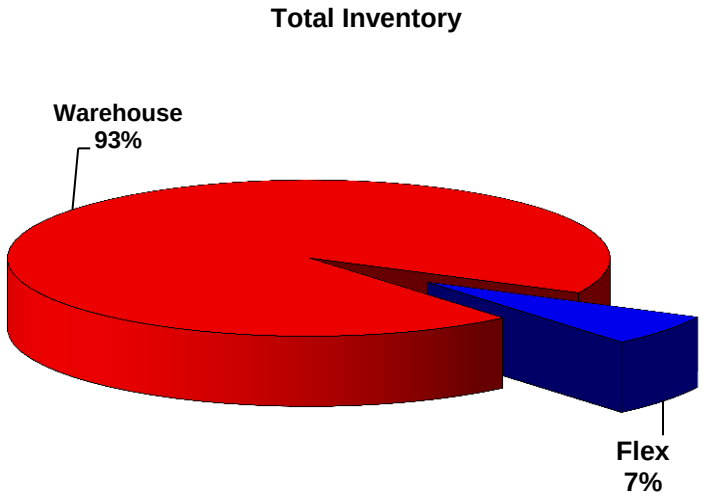
	2011 4q	2012 1q	2012 2q	2012 3q	2012 4q	2013 1q	2013 2q	2013 3q	2013 4q	2014 1q	2014 2q	2014 3q	2014 4q	2015 1q	2015 2q	2015 3q
Deliveries (SF)	0	0	0	0	0	0	0	0	23,000	0	0	45,750	0	0	0	183,026
Absorption (SF)	(35,271)	(3,699)	(3,715)	14,376	(98,645)	63,108	76,334	79,482	124,974	3,112	8,773	46,450	0	17,929	0	226,326

Source: Costar

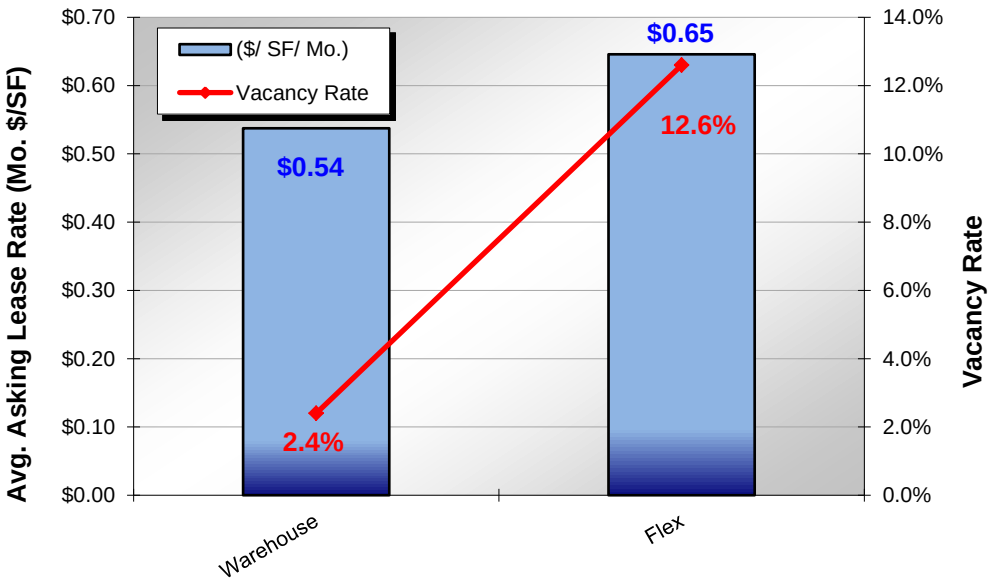
West Mesa Industrial Space by Type

The West Mesa industrial market is 93% warehouse space and 7% flex space. Flex space may be used in combination with office, research and development, and quasi-retail sales. Total flex space is limited with higher vacancy and lease rates than the South Valley. Warehouse space has a low vacancy rate of 2.4% with strong year-to-date absorption and deliveries. Based on recent annual absorption, warehouse vacancy could reach zero in a year , prompting development of new space.

Type	Total SF	Vacant SF	Vacancy Rate	Absorption (SF) Year to Date	Deliveries (SF) Year to Date	Under Construction (SF)	Asking Rent ($/ SF/ Mo.)
Warehouse	3,783,323	90,171	2.4%	244,255	183,026	0	$0.54
Flex	264,232	33,225	12.6%	0	0	0	$0.65
TOTAL:	**4,047,555**	**123,396**	**3.0%**	**244,255**	**183,026**	**0**	**$0.55**



Source: Costar



Source: Costar

Source: CoStar

Economic & Demographic Overview

Santolina Master Plan, Bernalillo County, New Mexico

MRCOG Forecasts Job Growth

Total employment projections from the 2040 Socioeconomic Forecast, prepared by the Mid-Region Council of Governments (MRCOG), are summarized below. MRCOG projects total employment for the region could reach 582,600 jobs by 2040. Bernalillo County is projected to capture 72% of the regions job growth, while Sandoval County (Rio Rancho) gains in percentage share of total jobs in the region.

	2012 Total Employment				2040 Total Employment			
County	Basic	Retail	Service	Total	Basic	Retail	Service	Total
Bernalillo	87,279	63,747	190,426	341,452	117,513	72,360	284,478	474,351
% Share Region	84.8%	85.3%	86.9%	86.0%	82.5%	83.8%	80.4%	81.4%
2012-2040 Growth	-	-	-	-	30,234	8,613	94,052	132,899
Sandoval	9,743	6,336	17,990	34,069	15,899	9,172	50,189	75,260
% Share Region	9.5%	8.5%	8.2%	8.6%	11.2%	10.6%	14.2%	12.9%
2012-2040 Growth	-	-	-	-	6,156	2,836	32,199	41,191
Valencia	4,174	3,394	8,132	15,700	6,991	3,248	15,432	25,671
% Share Region	4.1%	4.5%	3.7%	4.0%	4.9%	3.8%	4.4%	4.4%
2012-2040 Growth	-	-	-	-	2,817	(146)	7,300	9,971
Torrance	1,421	668	2,036	4,125	1,255	971	2,606	4,832
% Share Region	1.4%	0.9%	0.9%	1.0%	0.9%	1.1%	0.7%	0.8%
2012-2040 Growth	-	-	-	-	(166)	303	570	707
Santa Fe (Southern)	322	610	631	1,563	696	570	1,220	2,486
% Share Region	0.3%	0.8%	0.3%	0.4%	0.5%	0.7%	0.3%	0.4%
2012-2040 Growth	-	-	-	-	374	(40)	589	923
MRCOG Region	102,939	74,755	219,215	396,909	142,354	86,321	353,925	582,600
2012-2040 Growth					39,415	11,566	134,710	185,691

Basic Sector – agriculture, mining, construction, manufacturing, transportation, communications, utilities, wholesale and military.

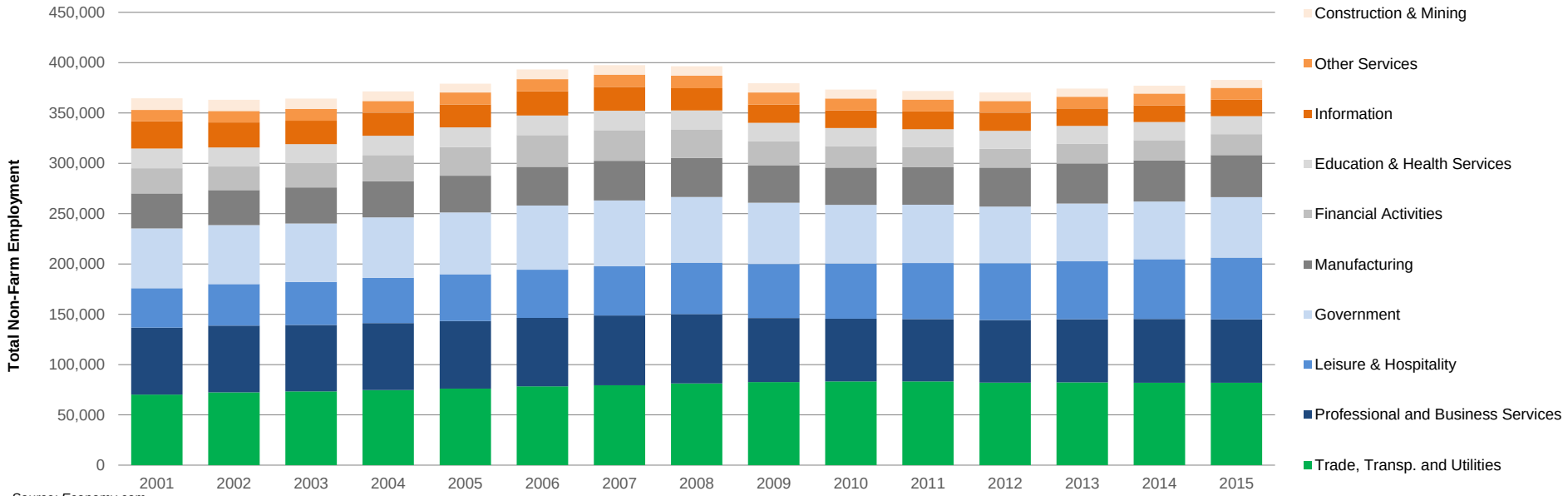
Retail Sector – all retail trade, including eating and drinking establishments.

Service Sector – finance, real estate, professional and technical jobs, management, administration, education, health care, social assistance, arts, entertainment, recreation, lodging and government.

Source: Mid-Region Council of Governments (MRCOG), June 2015; Meyers Research

MSA Jobs by Employment Sector

MSA employment by sector since 2002 has been relatively consistent. Currently, seventy percent of employment is tied to the following sectors: 1.) Trade, Transportation and Utilities; 2.) Professional and Business Services; 3.) Leisure and Hospitality; and 4.) Government. The Leisure and Hospitality sector has gained share over time as the Information sector has declined.



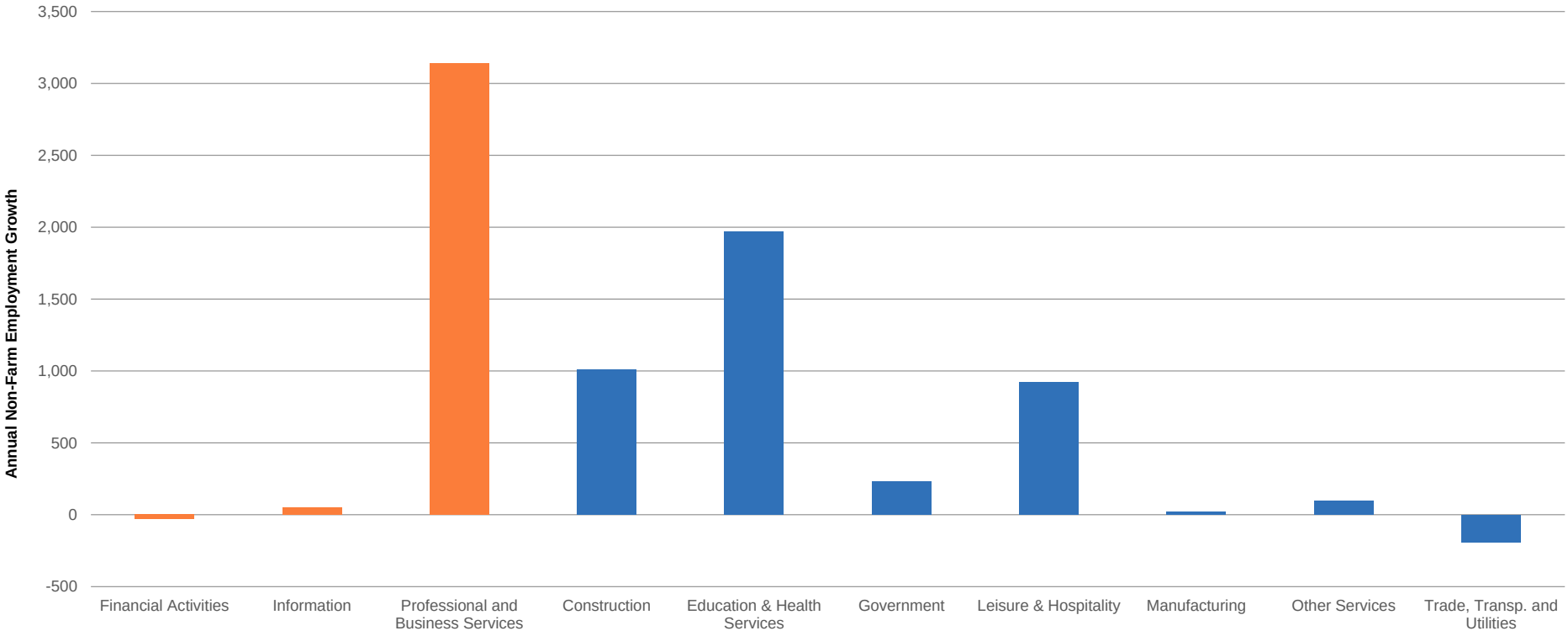
Source: Economy.com

Rank	Employment Category	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
1	Trade, Transp. and Utilities	20%	20%	20%	20%	20%	20%	20%	22%	22%	22%	22%	22%	22%	21%
2	Professional and Business Services	18%	18%	18%	18%	17%	17%	17%	17%	17%	17%	17%	17%	17%	16%
3	Leisure & Hospitality	11%	12%	12%	12%	12%	12%	13%	14%	15%	15%	15%	15%	16%	16%
4	Government	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	15%	15%	15%	16%
5	Manufacturing	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	11%	11%	11%
6	Financial Activities	6%	7%	7%	8%	8%	8%	7%	6%	6%	5%	5%	5%	5%	5%
7	Education & Health Services	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%
8	Information	7%	6%	6%	6%	6%	6%	6%	5%	5%	5%	5%	5%	4%	4%
9	Other Services	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
10	Construction & Mining	3%	3%	3%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%

Recent MSA Job Growth Strongest in Higher Income Sectors

Over the past year there has been job growth in most employment sectors. Notably, growth was strongest in the higher income Professional/Business Services and Education/Health Services sectors. The rebounding residential and commercial real estate markets are creating construction jobs as well.

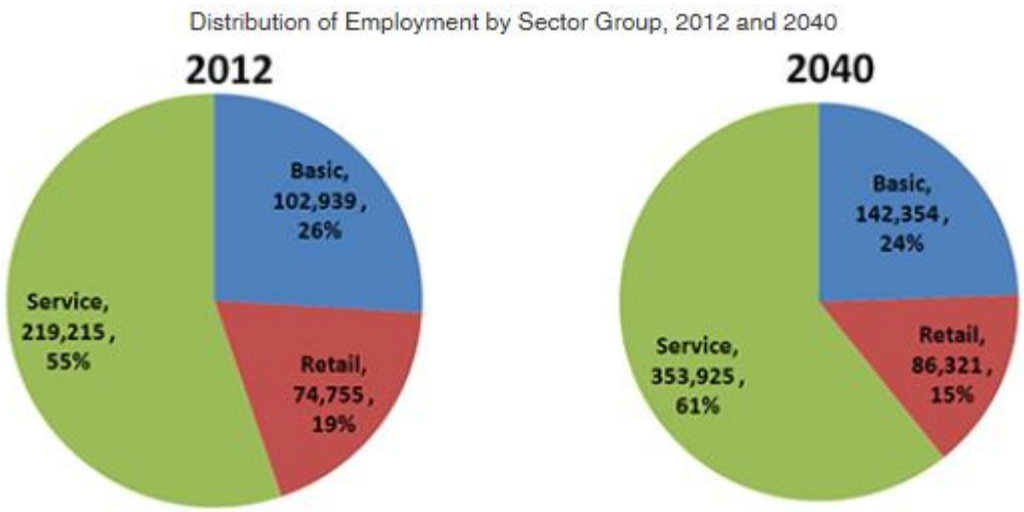
Employment by Sector	High Income Sectors			Other Sectors						
	Financial Activities	Information	Professional and Business Services	Construction	Education & Health Services	Government	Leisure & Hospitality	Manufacturing	Other Services	Trade, Transp. and Utilities
Current Month	17,880	7,850	61,090	21,200	62,170	82,060	42,250	16,410	11,960	63,100
Same Month Previous Year	17,910	7,800	57,950	20,190	60,200	81,830	41,330	16,390	11,860	63,290
12-Month Growth	-30	50	3,140	1,010	1,970	230	920	20	100	-190



Source: Economy.com

Percentage Share of Service Jobs Projected to Increase

Based on MRCOG's 2040 Socioeconomic Forecast, the service sector is projected to add 135,000 jobs and increase its percentage share of total jobs from 55% to 61%. The retail sector is projected to add the fewest new jobs (±12,000) and decline in percentage share. The shift towards a larger percentage of service jobs is led by growth in education and healthcare related jobs. An improving construction industry is driving gains in the basic sector.



Basic Sector – agriculture, mining, construction, manufacturing, transportation, communications, utilities, wholesale and military.

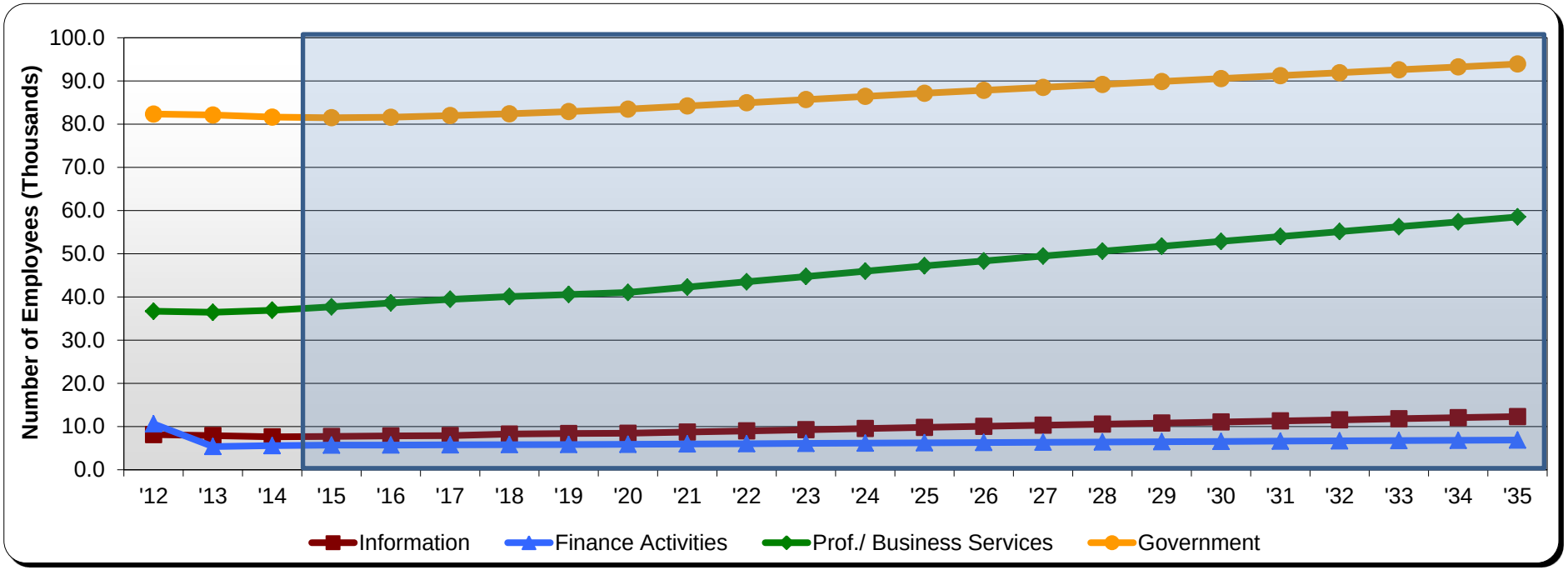
Retail Sector – all retail trade, including eating and drinking establishments.

Service Sector – finance, real estate, professional and technical jobs, management, administration, education, health care, social assistance, arts, entertainment, recreation, lodging and government.

Source: Mid-Region Council of Governments (MRCOG), June 2015

Projections for Business Services and Government Are Strong

The Government and Professional Business Services sectors represent the largest office-oriented employment base in the Albuquerque MSA (119,200 jobs combined). These sectors are projected to have respectable job growth going forward, while Finance Activities and Information sectors are projected to have slight gains in terms of growth going forward.

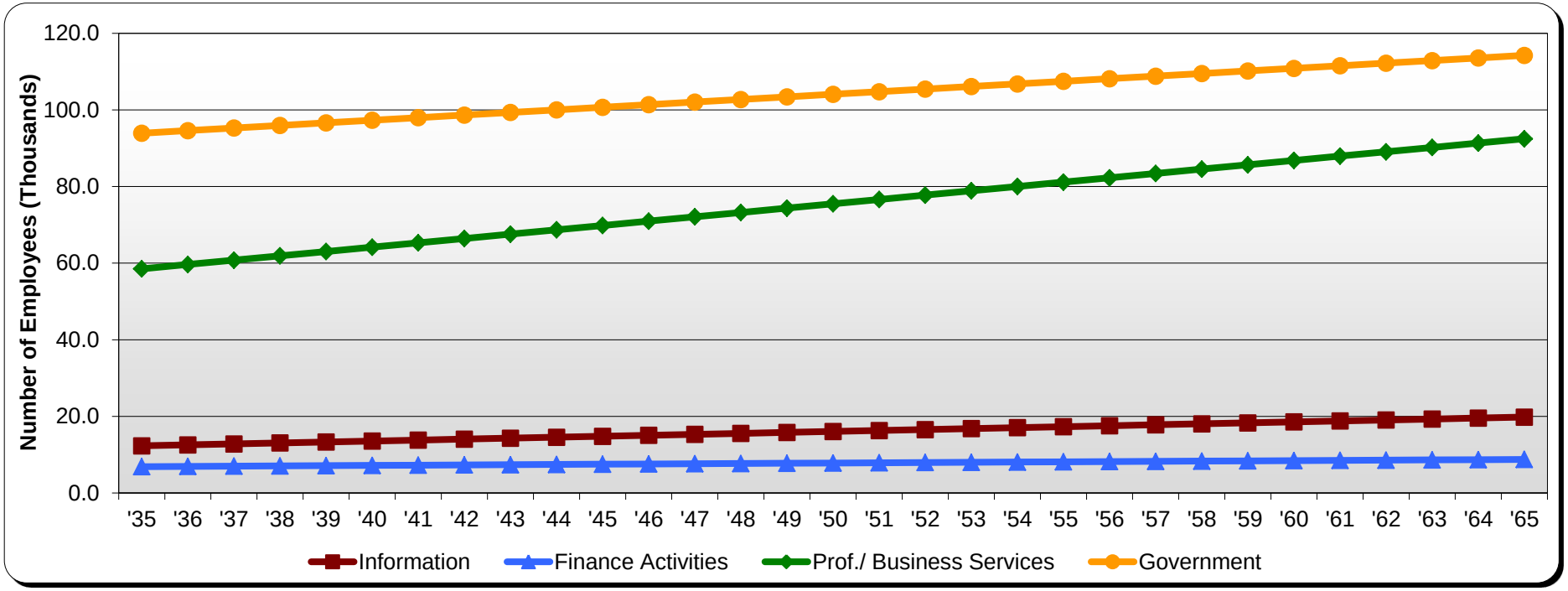


	'12	'13	'14	'15	'16	'17	'18	'19	'20	'21	'22	'23	'24	'25	'26	'27	'28	'29	'30	'31	'32	'33	'34	'35
Information	8.1	7.9	7.6	7.7	7.8	7.9	8.3	8.4	8.4	8.7	9.0	9.3	9.5	9.8	10.1	10.3	10.6	10.8	11.1	11.3	11.6	11.8	12.1	12.3
Finance Activities	10.6	5.4	5.6	5.7	5.7	5.8	5.8	5.8	5.9	6.0	6.0	6.1	6.2	6.2	6.3	6.4	6.4	6.5	6.6	6.6	6.7	6.7	6.8	6.9
Prof./ Business Services	36.7	36.4	36.9	37.7	38.6	39.4	40.1	40.6	41.0	42.3	43.5	44.7	46.0	47.2	48.3	49.5	50.6	51.7	52.9	54.0	55.1	56.3	57.4	58.5
Government	82.3	82.1	81.6	81.5	81.6	82.0	82.4	82.9	83.5	84.2	84.9	85.7	86.4	87.2	87.8	88.5	89.2	89.9	90.5	91.2	91.9	92.6	93.2	93.9
% Change Information	--	-3.0%	-3.7%	1.4%	1.6%	1.0%	4.5%	1.4%	0.7%	3.2%	3.1%	3.0%	2.9%	2.9%	2.5%	2.5%	2.4%	2.4%	2.3%	2.3%	2.2%	2.2%	2.1%	2.1%
% Change Finance Activities	--	-49.4%	3.8%	2.1%	0.4%	0.7%	0.7%	0.7%	0.7%	1.2%	1.2%	1.2%	1.2%	1.1%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	0.9%	0.9%
% Change Prof/Bus Services	--	-0.7%	1.3%	2.1%	2.4%	2.2%	1.6%	1.2%	1.2%	3.0%	2.9%	2.8%	2.8%	2.7%	2.4%	2.3%	2.3%	2.2%	2.2%	2.1%	2.1%	2.1%	2.0%	2.0%
% Change Government	--	-0.3%	-0.6%	-0.2%	0.1%	0.5%	0.5%	0.6%	0.7%	0.9%	0.9%	0.9%	0.9%	0.9%	0.8%	0.8%	0.8%	0.8%	0.8%	0.7%	0.7%	0.7%	0.7%	0.7%

Source: University of New Mexico, MRCOG, Meyers Research

Long-Term Projections for Business Services & Government Are Strong

Long term projections follow a similar trend, with Government and Professional Business Services sectors projected to have respectable job growth and Finance Activities and Information sectors projected to have slight gains, and are relatively flat in terms of growth going forward.

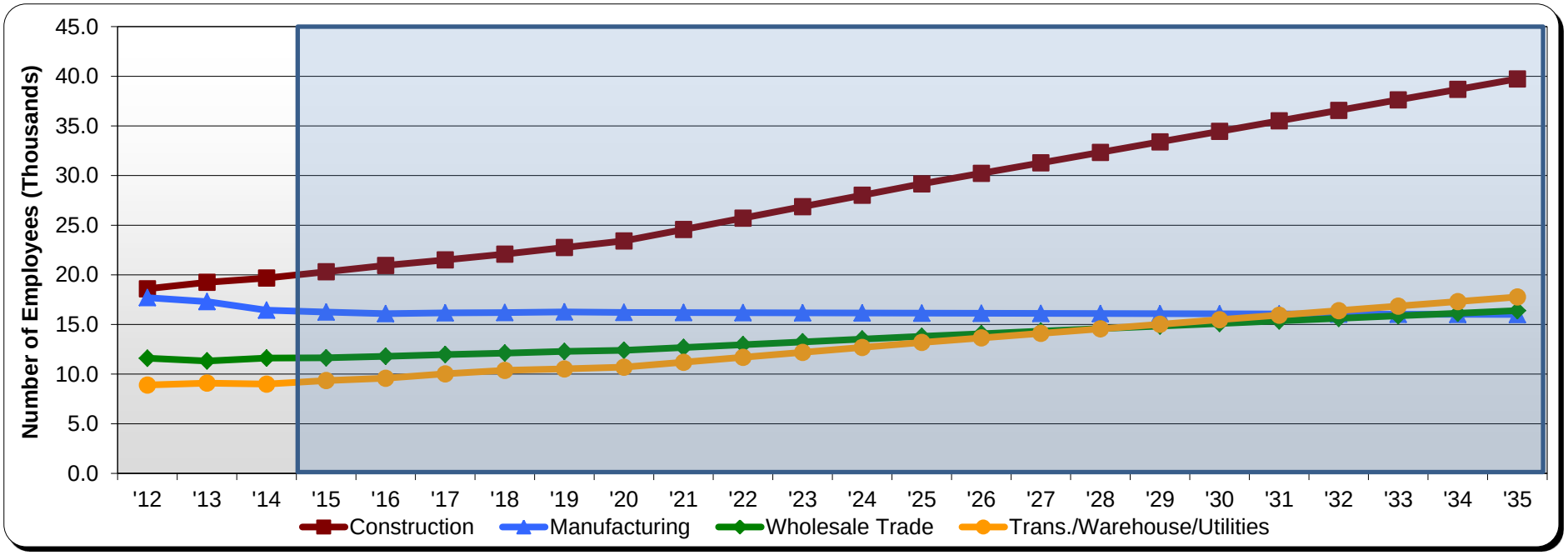


	'35	'36	'37	'38	'39	'40	'41	'42	'43	'44	'45	'46	'47	'48	'49	'50	'51	'52	'53	'54	'55	'56	'57	'58	'59	'60	'61	'62	'63	'64	'65
Information	12.3	12.6	12.8	13.1	13.3	13.6	13.8	14.1	14.3	14.6	14.8	15.1	15.3	15.6	15.8	16.1	16.3	16.6	16.8	17.1	17.3	17.6	17.8	18.1	18.3	18.6	18.8	19.1	19.3	19.6	19.8
Finance Activities	6.9	6.9	7.0	7.1	7.1	7.2	7.3	7.3	7.4	7.4	7.5	7.6	7.6	7.7	7.8	7.8	7.9	7.9	8.0	8.1	8.1	8.2	8.3	8.3	8.4	8.4	8.5	8.6	8.6	8.7	8.8
Prof./ Business Services	58.5	59.6	60.8	61.9	63.0	64.2	65.3	66.4	67.6	68.7	69.8	71.0	72.1	73.2	74.4	75.5	76.6	77.8	78.9	80.0	81.2	82.3	83.4	84.5	85.7	86.8	87.9	89.1	90.2	91.3	92.5
Government	93.9	94.6	95.3	96.0	96.6	97.3	98.0	98.7	99.3	100.0	100.7	101.4	102.1	102.7	103.4	104.1	104.8	105.4	106.1	106.8	107.5	108.1	108.8	109.5	110.2	110.9	111.5	112.2	112.9	113.6	114.2
% Change Information	**2.1%**	**2.0%**	**2.0%**	**2.0%**	**1.9%**	**1.9%**	**1.8%**	**1.8%**	**1.8%**	**1.7%**	**1.7%**	**1.7%**	**1.7%**	**1.6%**	**1.6%**	**1.6%**	**1.6%**	**1.5%**	**1.5%**	**1.5%**	**1.5%**	**1.4%**	**1.4%**	**1.4%**	**1.4%**	**1.4%**	**1.3%**	**1.3%**	**1.3%**	**1.3%**	**1.3%**
% Change Finance Activities	**0.9%**	**0.9%**	**0.9%**	**0.9%**	**0.9%**	**0.9%**	**0.9%**	**0.9%**	**0.9%**	**0.9%**	**0.8%**	**0.8%**	**0.8%**	**0.8%**	**0.8%**	**0.8%**	**0.8%**	**0.8%**	**0.8%**	**0.8%**	**0.8%**	**0.8%**	**0.8%**	**0.8%**	**0.7%**	**0.7%**	**0.7%**	**0.7%**	**0.7%**	**0.7%**	**0.7%**
% Change Prof/Bus Services	**2.0%**	**1.9%**	**1.9%**	**1.9%**	**1.8%**	**1.8%**	**1.8%**	**1.7%**	**1.7%**	**1.7%**	**1.6%**	**1.6%**	**1.6%**	**1.6%**	**1.5%**	**1.5%**	**1.5%**	**1.5%**	**1.5%**	**1.4%**	**1.4%**	**1.4%**	**1.4%**	**1.4%**	**1.3%**	**1.3%**	**1.3%**	**1.3%**	**1.3%**	**1.3%**	**1.2%**
% Change Government	**0.7%**	**0.7%**	**0.7%**	**0.7%**	**0.7%**	**0.7%**	**0.7%**	**0.7%**	**0.7%**	**0.7%**	**0.7%**	**0.7%**	**0.7%**	**0.7%**	**0.7%**	**0.7%**	**0.7%**	**0.6%**	**0.6%**	**0.6%**	**0.6%**	**0.6%**	**0.6%**	**0.6%**	**0.6%**	**0.6%**	**0.6%**	**0.6%**	**0.6%**	**0.6%**	**0.6%**

Source: University of New Mexico, MRCOG, Meyers Research

Projections for Construction Jobs Is Solid in Albuquerque

The Manufacturing sector experienced the most volatility over the past four years and is projected to have flat/ slightly negative job growth going forward. All other industrial oriented sectors are projected to experience respectable growth going forward, in particular the Construction and Trade/Transportation and Utilities sectors.

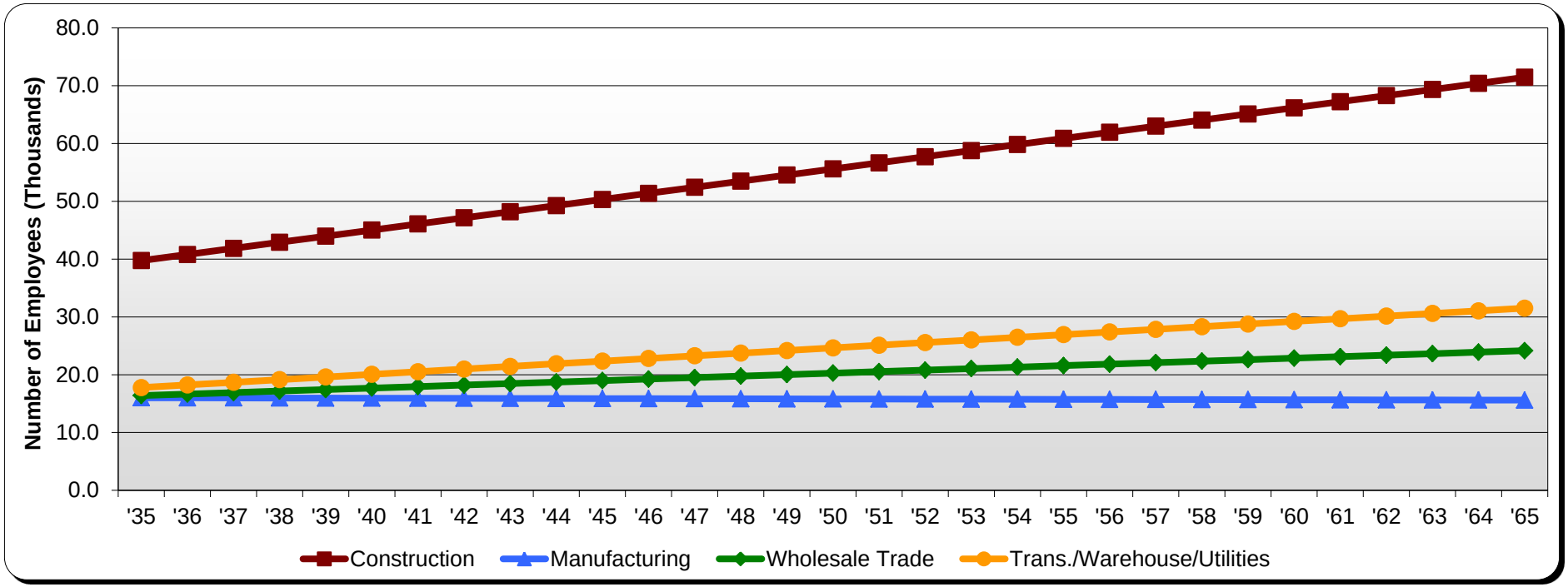


	'12	'13	'14	'15	'16	'17	'18	'19	'20	'21	'22	'23	'24	'25	'26	'27	'28	'29	'30	'31	'32	'33	'34	'35
Construction	18.6	19.3	19.7	20.3	21.0	21.5	22.1	22.8	23.4	24.6	25.7	26.9	28.0	29.2	30.2	31.3	32.3	33.4	34.5	35.5	36.6	37.6	38.7	39.7
Manufacturing	17.7	17.3	16.4	16.3	16.1	16.2	16.2	16.3	16.2	16.2	16.2	16.2	16.2	16.1	16.1	16.1	16.1	16.1	16.1	16.1	16.0	16.0	16.0	16.0
Wholesale Trade	11.6	11.3	11.6	11.6	11.8	12.0	12.1	12.3	12.4	12.7	13.0	13.2	13.5	13.8	14.1	14.3	14.6	14.8	15.1	15.4	15.6	15.9	16.1	16.4
Trans./Warehouse/Utilities	8.9	9.1	9.0	9.4	9.6	10.0	10.4	10.5	10.7	11.2	11.7	12.2	12.7	13.2	13.6	14.1	14.6	15.0	15.5	15.9	16.4	16.9	17.3	17.8
% Change Construction	--	3.5%	2.2%	3.2%	3.2%	2.6%	2.7%	3.0%	2.9%	4.9%	4.7%	4.5%	4.3%	4.1%	3.6%	3.5%	3.4%	3.3%	3.2%	3.1%	3.0%	2.9%	2.8%	2.7%
% Change Manufacturing	--	-2.3%	-5.0%	-1.1%	-1.0%	0.5%	0.2%	0.4%	-0.3%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%
% Change Wholesale Trade	--	-2.3%	2.5%	0.2%	1.4%	1.4%	1.3%	1.4%	0.9%	2.3%	2.2%	2.2%	2.1%	2.1%	1.9%	1.8%	1.8%	1.8%	1.7%	1.7%	1.7%	1.7%	1.6%	1.6%
% Trans./Warehouse/Utilities	--	2.2%	-1.1%	3.9%	2.5%	4.6%	3.5%	1.4%	1.6%	4.7%	4.5%	4.3%	4.1%	3.9%	3.5%	3.4%	3.2%	3.1%	3.0%	3.0%	2.9%	2.8%	2.7%	2.6%

Source: University of New Mexico, MRCOG, Meyers Research

Long-Term Projections for Manufacturing, Trade/Warehouse Are Solid

Long term projections follow a similar trend, with the Manufacturing sector experiencing flat/ slightly negative job growth and all other industrial oriented sectors are projected to experience respectable growth going forward, in particular the Construction and Trade/Transportation and Utilities sectors.



	'35	'36	'37	'38	'39	'40	'41	'42	'43	'44	'45	'46	'47	'48	'49	'50	'51	'52	'53	'54	'55	'56	'57	'58	'59	'60	'61	'62	'63	'64	'65
Construction	39.7	40.8	41.9	42.9	44.0	45.0	46.1	47.1	48.2	49.3	50.3	51.4	52.4	53.5	54.5	55.6	56.7	57.7	58.8	59.8	60.9	61.9	63.0	64.1	65.1	66.2	67.2	68.3	69.3	70.4	71.5
Manufacturing	16.0	16.0	16.0	16.0	16.0	15.9	15.9	15.9	15.9	15.9	15.9	15.9	15.8	15.8	15.8	15.8	15.8	15.8	15.8	15.7	15.7	15.7	15.7	15.7	15.7	15.7	15.7	15.6	15.6	15.6	15.6
Wholesale Trade	16.4	16.7	16.9	17.2	17.4	17.7	17.9	18.2	18.5	18.7	19.0	19.2	19.5	19.8	20.0	20.3	20.5	20.8	21.1	21.3	21.6	21.8	22.1	22.3	22.6	22.9	23.1	23.4	23.6	23.9	24.2
Trans./Warehouse/Utilities	17.8	18.2	18.7	19.1	19.6	20.1	20.5	21.0	21.4	21.9	22.3	22.8	23.3	23.7	24.2	24.6	25.1	25.6	26.0	26.5	26.9	27.4	27.8	28.3	28.8	29.2	29.7	30.1	30.6	31.1	31.5
% Change Construction	**2.7%**	**2.7%**	**2.6%**	**2.5%**	**2.5%**	**2.4%**	**2.3%**	**2.3%**	**2.2%**	**2.2%**	**2.1%**	**2.1%**	**2.1%**	**2.0%**	**2.0%**	**1.9%**	**1.9%**	**1.9%**	**1.8%**	**1.8%**	**1.8%**	**1.7%**	**1.7%**	**1.7%**	**1.7%**	**1.6%**	**1.6%**	**1.6%**	**1.5%**	**1.5%**	**1.5%**
% Change Manufacturing	**-0.1%**	**-0.1%**	**-0.1%**	**-0.1%**	**-0.1%**	**-0.1%**	**-0.1%**	**-0.1%**	**-0.1%**	**-0.1%**	**-0.1%**	**-0.1%**	**-0.1%**	**-0.1%**	**-0.1%**	**-0.1%**	**-0.1%**	**-0.1%**	**-0.1%**	**-0.1%**	**-0.1%**	**-0.1%**	**-0.1%**	**-0.1%**	**-0.1%**	**-0.1%**	**-0.1%**	**-0.1%**	**-0.1%**	**-0.1%**	**-0.1%**
% Change Wholesale Trade	**1.6%**	**1.6%**	**1.6%**	**1.5%**	**1.5%**	**1.5%**	**1.5%**	**1.4%**	**1.4%**	**1.4%**	**1.4%**	**1.4%**	**1.3%**	**1.3%**	**1.3%**	**1.3%**	**1.3%**	**1.3%**	**1.2%**	**1.2%**	**1.2%**	**1.2%**	**1.2%**	**1.2%**	**1.2%**	**1.1%**	**1.1%**	**1.1%**	**1.1%**	**1.1%**	**1.1%**
% Trans./Warehouse/Utilities	**2.6%**	**2.6%**	**2.5%**	**2.5%**	**2.4%**	**2.3%**	**2.3%**	**2.2%**	**2.2%**	**2.1%**	**2.1%**	**2.0%**	**2.0%**	**2.0%**	**1.9%**	**1.9%**	**1.9%**	**1.8%**	**1.8%**	**1.8%**	**1.7%**	**1.7%**	**1.7%**	**1.6%**	**1.6%**	**1.6%**	**1.6%**	**1.5%**	**1.5%**	**1.5%**	**1.5%**

Source: University of New Mexico, MRCOG, Meyers Research

Major Employers Are Diverse

Albuquerque is the economic and geographic center of New Mexico. The city's Sunbelt location provides excellent access to market centers in the Southwest, Central, and Western United States. Interstate 40 and Interstate 25 intersect in Albuquerque providing fast access in all directions. Albuquerque is home to a large mix of industrial and commercial companies as well as a number of financial, insurance, and healthcare operations. Area residents and employers benefit from the presence of large public institutions such as the University of New Mexico, Sandia National Laboratories, and Kirtland Air Force Base. Some notable new employers or expansions announced in 2015 are summarized below.

Organization	Employees	Description
Comcast	450	Customer Support Center
Global Fashion Technologies	300	Recycled Fabrics Manufacturer
Alorica	300	Customer Management
Rural Sourcing	125	Computer Programming
United Poly Systems	40	Polyethylene Pipe Manufacturer
Total	**1,215**	

Source: Albuquerque Economic Development

Rank	Organization	Employees	Description
1	Albuquerque Public Schools	14,810	Public School District
2	Kirtland Air Force Base*	10,125	Air Force Materiel Command
3	Sandia National Labs	9,852	Science-Based Technologies that Support National Security
4	Presbyterian	7,310	Hospital/Medical Services
5	UNM Hospital	6,021	Hospital/Medical Services
6	City of Albuquerque	5,500	Government
7	State of New Mexico	4,950	Government
8	University of New Mexico	4,210	Educational Institution
9	Lovelace	4,000	Hospital/Medical Services
10	Bernalillo County	2,425	Government
11	Intel Corporation	2,300	Semiconductor Manufacturer
12	Rio Rancho Public Schools	2,000	Educational Institution
13	Sandia Resort & Casino	2,000	Resort & Casino
14	PNM Electric Services	1935	Utilities Provider
15	Central New Mexico Community College	1,840	Educational Institution
16	T-Mobile	1,529	Customer Service Center
17	Blue Cross Blue Shield of NM	1400	Claims Processing
18	US Forest Service	1,200	Shared Services Center
19	Isleta Hotel & Casino	1,200	Casino & Resort
20	Heritage Home Healthcare	1,169	Home-Based Healthcare Services
21	Los Lunas Public Schools	1,040	Educational Institution
22	Route 66 Casino Hotel	1,000	Casino & Hotel
23	Verizon Wireless	950	Wireless Technical Data Services & Customer Service Center
24	Honeywell Aerospace	950	Aircraft Avionics Manufacturer
25	Adelante Development Center	850	Non-profit Organization
26	Lowe's	850	Customer Support Center
27	SiTel	850	Technical / Customer Support Center
28	Fidelity Investments	800	Shared Services Center
29	Belen Consolidated Schools	740	Public School District
30	ARCA	730	Non-profit Organization
31	Molina Health Care of New Mexico	690	Health Insurance Claims Processing
32	City of Rio Rancho	650	Government
33	Santa Ana Star Casino	650	Casino
34	Lovelace Respiratory Research Institute	640	Biomedical Research
35	Social Security Albuquerque Teleservice Center	640	Customer Service Center
36	Albuquerque Publishing Company	600	Publisher
37	Alliance Data Systems	550	Customer Service Center
38	Moriarty Public Schools	525	Public School District
39	Sprint	500	Customer Service Center
	Total	**99,981**	

*Kirtland's employment number includes active duty military, guard reserve, civil service and contract employees.
Sandia National Laboratories employees are located at Kirtland Air Force Base, but employment number is shown separately.

Historical Job Growth in the Southwest

According to Economy.com, the Albuquerque MSA added jobs at a slower pace when compared to the Phoenix and Las Vegas MSAs. While the Albuquerque MSA may not achieve these rates of growth, there is precedent for the possibility of improved growth going forward.

Phoenix-Mesa-Scottsdale, AZ Metropolitan Statistical Area			
Year	Total Employment	Annual Change	Annual % Change
1970	322,365		
1971	342,690	20,325	6.3%
1972	382,546	39,856	11.6%
1973	423,876	41,330	10.8%
1974	443,342	19,466	4.6%
1975	432,991	(10,351)	-2.3%
1976	453,217	20,226	4.7%
1977	497,223	44,006	9.7%
1978	572,795	75,572	15.2%
1979	640,588	67,793	11.8%
1980	660,678	20,090	3.1%
1981	683,244	22,566	3.4%
1982	675,363	(7,881)	-1.2%
1983	715,538	40,175	5.9%
1984	799,294	83,756	11.7%
1985	870,462	71,168	8.9%
1986	913,018	42,556	4.9%
1987	944,926	31,909	3.5%
1988	972,474	27,547	2.9%
1989	997,685	25,211	2.6%
1990	1,012,750	15,065	1.5%
1991	1,009,308	(3,442)	-0.3%
1992	1,020,358	11,050	1.1%
1993	1,070,483	50,125	4.9%
1994	1,141,150	70,667	6.6%
1995	1,223,308	82,158	7.2%
1996	1,311,492	88,183	7.2%
1997	1,382,558	71,067	5.4%
1998	1,456,750	74,192	5.4%
1999	1,524,050	67,300	4.6%
2000	1,578,083	54,033	3.5%
2001	1,597,325	19,242	1.2%
2002	1,597,350	25	0.0%
2003	1,621,717	24,367	1.5%
2004	1,685,483	63,767	3.9%
2005	1,789,908	104,425	6.2%
2006	1,886,800	96,892	5.4%
2007	1,917,900	31,100	1.6%
2008	1,870,617	(47,283)	-2.5%
2009	1,723,342	(147,275)	-7.9%
2010	1,691,467	(31,875)	-1.8%
2011	1,717,483	26,017	1.5%
2012	1,760,017	42,533	2.5%
2013	1,811,367	51,350	2.9%
2014	1,853,892	42,525	2.3%
Historical Annual Average		**34,807**	**4.1460%**

Las Vegas-Henderson-Paradise, NV Metropolitan Statistical Area			
Year	Total Employment	Annual Change	Annual % Change
1970	104,167		
1971	107,851	3,684	3.5%
1972	114,641	6,790	6.3%
1973	125,580	10,938	9.5%
1974	131,479	5,899	4.7%
1975	137,023	5,544	4.2%
1976	146,729	9,706	7.1%
1977	162,614	15,885	10.8%
1978	185,081	22,467	13.8%
1979	207,293	22,213	12.0%
1980	217,721	10,428	5.0%
1981	224,353	6,632	3.0%
1982	217,398	(6,955)	-3.1%
1983	220,106	2,708	1.2%
1984	232,868	12,762	5.8%
1985	246,577	13,708	5.9%
1986	261,771	15,194	6.2%
1987	284,897	23,126	8.8%
1988	308,507	23,610	8.3%
1989	342,209	33,702	10.9%
1990	374,300	32,091	9.4%
1991	382,742	8,442	2.3%
1992	390,500	7,758	2.0%
1993	416,100	25,600	6.6%
1994	467,142	51,042	12.3%
1995	502,617	35,475	7.6%
1996	548,275	45,658	9.1%
1997	586,925	38,650	7.0%
1998	616,450	29,525	5.0%
1999	663,125	46,675	7.6%
2000	698,817	35,692	5.4%
2001	727,467	28,650	4.1%
2002	731,500	4,033	0.6%
2003	760,950	29,450	4.0%
2004	812,967	52,017	6.8%
2005	871,800	58,833	7.2%
2006	917,450	45,650	5.2%
2007	927,967	10,517	1.1%
2008	912,492	(15,475)	-1.7%
2009	827,058	(85,433)	-9.4%
2010	803,692	(23,367)	-2.8%
2011	808,250	4,558	0.6%
2012	825,092	16,842	2.1%
2013	849,617	24,525	3.0%
2014	882,908	33,292	3.9%
Historical Annual Average		**17,699**	**5.1%**

Albuquerque, NM Metropolitan Statistical Area			
Year	Total Employment	Annual Change	Annual % Change
1970	123,307		
1971	128,807	5,500	4.5%
1972	138,199	9,393	7.3%
1973	146,301	8,102	5.9%
1974	152,418	6,117	4.2%
1975	157,916	5,498	3.6%
1976	168,405	10,488	6.6%
1977	179,534	11,130	6.6%
1978	195,724	16,189	9.0%
1979	206,412	10,688	5.5%
1980	205,568	(844)	-0.4%
1981	204,356	(1,212)	-0.6%
1982	203,465	(891)	-0.4%
1983	212,865	9,400	4.6%
1984	229,042	16,176	7.6%
1985	242,834	13,792	6.0%
1986	251,006	8,172	3.4%
1987	256,046	5,039	2.0%
1988	262,712	6,666	2.6%
1989	268,356	5,645	2.1%
1990	272,700	4,344	1.6%
1991	272,792	92	0.0%
1992	281,008	8,217	3.0%
1993	295,117	14,108	5.0%
1994	313,400	18,283	6.2%
1995	325,067	11,667	3.7%
1996	330,800	5,733	1.8%
1997	338,908	8,108	2.5%
1998	344,358	5,450	1.6%
1999	349,433	5,075	1.5%
2000	359,733	10,300	2.9%
2001	364,717	4,983	1.4%
2002	363,250	(1,467)	-0.4%
2003	364,400	1,150	0.3%
2004	371,625	7,225	2.0%
2005	379,400	7,775	2.1%
2006	393,442	14,042	3.7%
2007	397,758	4,317	1.1%
2008	396,733	(1,025)	-0.3%
2009	379,700	(17,033)	-4.3%
2010	373,525	(6,175)	-1.6%
2011	372,158	(1,367)	-0.4%
2012	370,675	(1,483)	-0.4%
2013	374,625	3,950	1.1%
2014	377,450	2,825	0.8%
Historical Annual Average		**5,776**	**2.6%**

MRCOG Forecasts Population Growth

Total population projections from the 2040 Socioeconomic Forecast, prepared by the Mid-Region Council of Governments (MRCOG), are summarized below. MRCOG projects the total population for the region could reach 1,375,391 by 2040. Bernalillo County is projected to capture 72% of the regions population growth.

	Population		
County	2012	2025	2040
Bernalillo	675,548	786,285	987,080
% Share Region	73.8%	73.5%	71.8%
2012-2040 Growth	-		311,532
Sandoval	135,950	161,171	220,881
% Share Region	14.9%	15.1%	16.1%
2012-2040 Growth	-		84,931
Valencia	77,363	92,379	127,981
% Share Region	8.5%	8.6%	9.3%
2012-2040 Growth	-		50,618
Torrance	16,187	17,880	21,788
% Share Region	1.8%	1.7%	1.6%
2012-2040 Growth	-		5,601
Santa Fe (Southern)	10,268	12,201	17,661
% Share Region	1.1%	1.1%	1.3%
2012-2040 Growth	-		7,393
MRCOG Region	915,316	1,069,916	1,375,391
2012-2040 Growth			460,075

Source: Mid-Region Council of Governments (MRCOG), June 2015; Meyers Research

Historical Population Growth in the Southwest

According to Economy.com, the Albuquerque MSA population has grown at a slower pace when compared to the Phoenix and Las Vegas MSAs. While the Albuquerque MSA may not achieve these rates of growth, there is precedent for the possibility of improved future growth.

Phoenix-Mesa-Scottsdale, AZ Metropolitan Statistical Area			
Year	Total Population	Annual Change	Annual % Change
1970	1,039,807		
1971	1,100,032	60,225	5.8%
1972	1,163,704	63,673	5.8%
1973	1,237,041	73,336	6.3%
1974	1,301,198	64,157	5.2%
1975	1,336,852	35,654	2.7%
1976	1,365,387	28,536	2.1%
1977	1,415,674	50,287	3.7%
1978	1,474,987	59,313	4.2%
1979	1,544,524	69,537	4.7%
1980	1,612,758	68,233	4.4%
1981	1,658,994	46,236	2.9%
1982	1,708,649	49,655	3.0%
1983	1,761,825	53,176	3.1%
1984	1,837,465	75,640	4.3%
1985	1,931,975	94,510	5.1%
1986	2,013,318	81,343	4.2%
1987	2,102,569	89,250	4.4%
1988	2,162,644	60,075	2.9%
1989	2,217,540	54,896	2.5%
1990	2,249,116	31,576	1.4%
1991	2,319,206	70,090	3.1%
1992	2,398,760	79,554	3.4%
1993	2,491,818	93,058	3.9%
1994	2,613,502	121,684	4.9%
1995	2,744,046	130,544	5.0%
1996	2,855,711	111,665	4.1%
1997	2,963,714	108,003	3.8%
1998	3,074,532	110,818	3.7%
1999	3,178,349	103,817	3.4%
2000	3,273,477	95,128	3.0%
2001	3,363,736	90,259	2.8%
2002	3,452,470	88,734	2.6%
2003	3,536,388	83,918	2.4%
2004	3,637,332	100,944	2.9%
2005	3,774,696	137,364	3.8%
2006	3,914,212	139,516	3.7%
2007	4,018,128	103,916	2.7%
2008	4,106,372	88,244	2.2%
2009	4,153,609	47,237	1.2%
2010	4,209,347	55,738	1.3%
2011	4,254,149	44,802	1.1%
2012	4,330,974	76,825	1.8%
2013	4,404,129	73,155	1.7%
2014	4,489,109	84,980	1.9%
Historical Annual Average		**78,393**	**3.4%**

Las Vegas-Henderson-Paradise, NV Metropolitan Statistical Area			
Year	Total Population	Annual Change	Annual % Change
1970	273,288		
1971	293,011	19,723	7.2%
1972	307,394	14,383	4.9%
1973	319,282	11,888	3.9%
1974	336,968	17,686	5.5%
1975	351,283	14,315	4.2%
1976	369,603	18,320	5.2%
1977	390,132	20,529	5.6%
1978	412,980	22,848	5.9%
1979	441,440	28,460	6.9%
1980	469,008	27,567	6.2%
1981	492,753	23,746	5.1%
1982	513,700	20,947	4.3%
1983	530,194	16,494	3.2%
1984	544,897	14,703	2.8%
1985	561,068	16,171	3.0%
1986	580,757	19,689	3.5%
1987	611,770	31,013	5.3%
1988	647,406	35,636	5.8%
1989	691,463	44,057	6.8%
1990	756,170	64,707	9.4%
1991	816,085	59,915	7.9%
1992	857,357	41,272	5.1%
1993	902,338	44,981	5.2%
1994	972,624	70,286	7.8%
1995	1,035,847	63,223	6.5%
1996	1,099,894	64,047	6.2%
1997	1,177,230	77,336	7.0%
1998	1,251,258	74,028	6.3%
1999	1,321,254	69,996	5.6%
2000	1,393,909	72,655	5.5%
2001	1,460,500	66,591	4.8%
2002	1,522,962	62,462	4.3%
2003	1,584,166	61,204	4.0%
2004	1,662,773	78,607	5.0%
2005	1,729,522	66,749	4.0%
2006	1,803,774	74,252	4.3%
2007	1,867,817	64,043	3.6%
2008	1,912,349	44,532	2.4%
2009	1,939,407	27,058	1.4%
2010	1,953,263	13,856	0.7%
2011	1,967,159	13,896	0.7%
2012	1,998,646	31,487	1.6%
2013	2,029,316	30,670	1.5%
2014	2,069,681	40,365	2.0%
Historical Annual Average		**40,827**	**4.7%**

Albuquerque, NM Metropolitan Statistical Area			
Year	Total Population	Annual Change	Annual % Change
1970	366,000		
1971	376,893	10,893	3.0%
1972	387,087	10,194	2.7%
1973	405,588	18,501	4.8%
1974	419,434	13,846	3.4%
1975	426,748	7,314	1.7%
1976	438,053	11,305	2.6%
1977	452,137	14,084	3.2%
1978	461,010	8,873	2.0%
1979	482,259	21,249	4.6%
1980	495,928	13,669	2.8%
1981	504,664	8,736	1.8%
1982	511,165	6,501	1.3%
1983	522,348	11,182	2.2%
1984	533,532	11,184	2.1%
1985	544,602	11,070	2.1%
1986	558,849	14,247	2.6%
1987	574,322	15,473	2.8%
1988	583,966	9,644	1.7%
1989	594,029	10,063	1.7%
1990	602,588	8,559	1.4%
1991	616,345	13,757	2.3%
1992	633,032	16,687	2.7%
1993	649,987	16,955	2.7%
1994	669,734	19,747	3.0%
1995	687,901	18,167	2.7%
1996	700,161	12,260	1.8%
1997	709,661	9,500	1.4%
1998	717,406	7,745	1.1%
1999	722,692	5,286	0.7%
2000	732,220	9,528	1.3%
2001	741,932	9,712	1.3%
2002	757,716	15,784	2.1%
2003	772,128	14,412	1.9%
2004	789,237	17,109	2.2%
2005	809,551	20,314	2.6%
2006	831,252	21,701	2.7%
2007	849,641	18,389	2.2%
2008	863,383	13,742	1.6%
2009	876,448	13,065	1.5%
2010	889,649	13,201	1.5%
2011	897,091	7,442	0.8%
2012	901,016	3,925	0.4%
2013	903,345	2,329	0.3%
2014	904,587	1,242	0.1%
Historical Annual Average		**12,241**	**2.1%**

MRCOG Forecasts Household Growth

Total household projections from the 2040 Socioeconomic Forecast, prepared by the Mid-Region Council of Governments (MRCOG), are summarized below. MRCOG projects total households for the region could reach 540,691 by 2040. Bernalillo County is projected to capture 67% of the regions household growth.

	Households		
County	2012	2025	2040
Bernalillo	269,084	314,058	392,912
% Share Region	75.7%	74.7%	72.7%
2012-2040 Growth	-		123,828
Sandoval	48,620	60,477	83,906
% Share Region	13.7%	14.4%	15.5%
2012-2040 Growth	-		35,286
Valencia	27,728	34,353	48,587
% Share Region	7.8%	8.2%	9.0%
2012-2040 Growth	-		20,859
Torrance	6,276	7,000	8,373
% Share Region	1.8%	1.7%	1.5%
2012-2040 Growth	-		2,097
Santa Fe (Southern)	3,963	4,780	6,913
% Share Region	1.1%	1.1%	1.3%
2012-2040 Growth	-		2,950
MRCOG Region	355,671	420,668	540,691
2012-2040 Growth			185,020

Source: Mid-Region Council of Governments (MRCOG), June 2015; Meyers Research

Historical Household Growth in the Southwest

According to Economy.com, the Albuquerque MSA added households at a slower pace when compared to the Phoenix and Las Vegas MSAs. While the Albuquerque MSA may not achieve these rates of growth, there is precedent for the possibility of improved future growth.

Phoenix-Mesa-Scottsdale, AZ Metropolitan Statistical Area			
Year	Total Households	Annual Change	Annual % Change
1970	324,665		
1971	344,576	19,910	6.1%
1972	369,553	24,977	7.2%
1973	398,425	28,873	7.8%
1974	425,213	26,788	6.7%
1975	443,523	18,310	4.3%
1976	459,689	16,166	3.6%
1977	484,000	24,312	5.3%
1978	512,106	28,106	5.8%
1979	544,596	32,490	6.3%
1980	577,589	32,993	6.1%
1981	597,173	19,584	3.4%
1982	618,224	21,051	3.5%
1983	640,944	22,719	3.7%
1984	671,976	31,033	4.8%
1985	710,271	38,294	5.7%
1986	744,185	33,915	4.8%
1987	781,557	37,371	5.0%
1988	808,389	26,833	3.4%
1989	833,875	25,485	3.2%
1990	850,729	16,855	2.0%
1991	874,636	23,907	2.8%
1992	901,926	27,290	3.1%
1993	934,190	32,264	3.6%
1994	976,746	42,556	4.6%
1995	1,022,426	45,681	4.7%
1996	1,060,899	38,472	3.8%
1997	1,097,948	37,049	3.5%
1998	1,135,674	37,726	3.4%
1999	1,170,654	34,980	3.1%
2000	1,204,072	33,418	2.9%
2001	1,236,383	32,311	2.7%
2002	1,268,469	32,086	2.6%
2003	1,298,978	30,510	2.4%
2004	1,335,800	36,822	2.8%
2005	1,386,574	50,774	3.8%
2006	1,437,240	50,666	3.7%
2007	1,476,240	39,000	2.7%
2008	1,510,015	33,775	2.3%
2009	1,529,232	19,217	1.3%
2010	1,549,668	20,436	1.3%
2011	1,571,772	22,104	1.4%
2012	1,607,884	36,112	2.3%
2013	1,653,856	45,972	2.9%
2014	1,685,554	31,698	1.9%
Historical Annual Average		**30,929**	**3.8%**

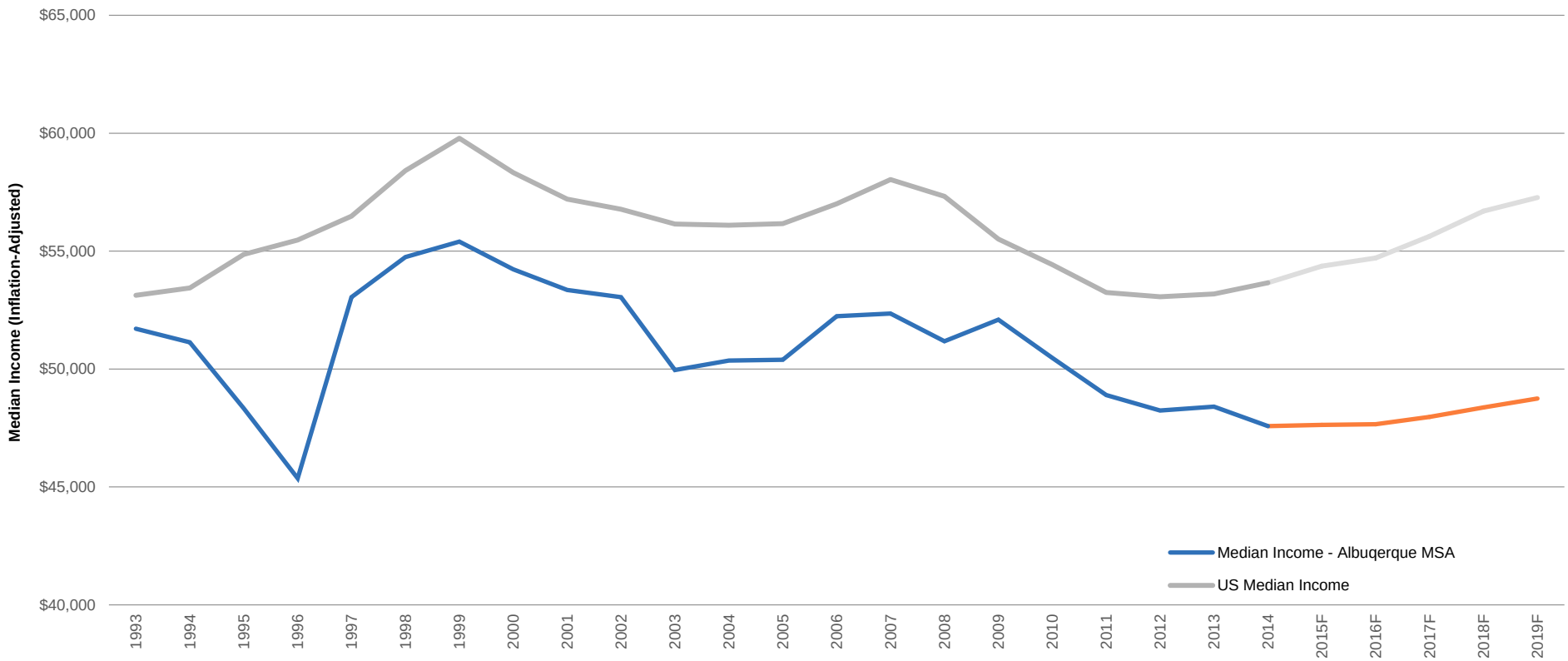
Las Vegas-Henderson-Paradise, NV Metropolitan Statistical Area			
Year	Total Households	Annual Change	Annual % Change
1970	88,500		
1971	95,439	6,939	7.8%
1972	101,620	6,181	6.5%
1973	107,142	5,522	5.4%
1974	114,826	7,684	7.2%
1975	121,592	6,766	5.9%
1976	129,963	8,371	6.9%
1977	139,363	9,400	7.2%
1978	149,943	10,580	7.6%
1979	162,955	13,011	8.7%
1980	176,122	13,167	8.1%
1981	185,608	9,486	5.4%
1982	194,072	8,464	4.6%
1983	200,892	6,820	3.5%
1984	207,048	6,155	3.1%
1985	213,802	6,754	3.3%
1986	221,946	8,145	3.8%
1987	234,508	12,562	5.7%
1988	248,971	14,463	6.2%
1989	266,821	17,850	7.2%
1990	292,735	25,914	9.7%
1991	314,688	21,953	7.5%
1992	329,280	14,591	4.6%
1993	345,183	15,903	4.8%
1994	370,608	25,425	7.4%
1995	393,157	22,550	6.1%
1996	415,869	22,712	5.8%
1997	443,433	27,564	6.6%
1998	469,535	26,102	5.9%
1999	493,870	24,335	5.2%
2000	518,868	24,998	5.1%
2001	543,895	25,027	4.8%
2002	567,247	23,352	4.3%
2003	589,888	22,641	4.0%
2004	618,710	28,822	4.9%
2005	642,984	24,273	3.9%
2006	670,045	27,061	4.2%
2007	693,659	23,614	3.5%
2008	709,787	16,128	2.3%
2009	719,256	9,468	1.3%
2010	724,341	5,085	0.7%
2011	729,844	5,503	0.8%
2012	743,528	13,684	1.9%
2013	759,256	15,728	2.1%
2014	769,448	10,193	1.3%
Historical Annual Average		**15,476**	**5.1%**

Albuquerque, NM Metropolitan Statistical Area			
Year	Total Households	Annual Change	Annual % Change
1970	105,587		
1971	112,105	6,517	6.2%
1972	117,203	5,098	4.5%
1973	124,962	7,759	6.6%
1974	131,600	6,638	5.3%
1975	136,421	4,821	3.7%
1976	142,738	6,317	4.6%
1977	150,151	7,414	5.2%
1978	156,149	5,998	4.0%
1979	166,667	10,517	6.7%
1980	174,883	8,217	4.9%
1981	179,180	4,297	2.5%
1982	182,681	3,502	2.0%
1983	187,906	5,224	2.9%
1984	193,117	5,211	2.8%
1985	198,396	5,279	2.7%
1986	204,822	6,426	3.2%
1987	211,756	6,934	3.4%
1988	216,644	4,888	2.3%
1989	221,794	5,149	2.4%
1990	226,467	4,673	2.1%
1991	232,271	5,804	2.6%
1992	239,229	6,959	3.0%
1993	246,169	6,940	2.9%
1994	254,225	8,056	3.3%
1995	261,666	7,442	2.9%
1996	266,985	5,318	2.0%
1997	271,227	4,243	1.6%
1998	274,908	3,680	1.4%
1999	277,651	2,743	1.0%
2000	281,901	4,250	1.5%
2001	286,237	4,336	1.5%
2002	292,863	6,626	2.3%
2003	298,869	6,006	2.1%
2004	305,892	7,023	2.3%
2005	314,115	8,223	2.7%
2006	322,848	8,734	2.8%
2007	330,623	7,775	2.4%
2008	336,530	5,906	1.8%
2009	342,263	5,733	1.7%
2010	348,403	6,140	1.8%
2011	351,873	3,470	1.0%
2012	355,546	3,673	1.0%
2013	357,856	2,310	0.6%
2014	358,259	403	0.1%
Historical Annual Average		**5,743**	**2.8%**

Median Incomes in the Albuquerque MSA

The median income of the Albuquerque MSA has historically been below the national median income. This difference is expected to increase/widen over the next five years as the Albuquerque economy struggles to regains its footing relative to the overall U.S. economy.

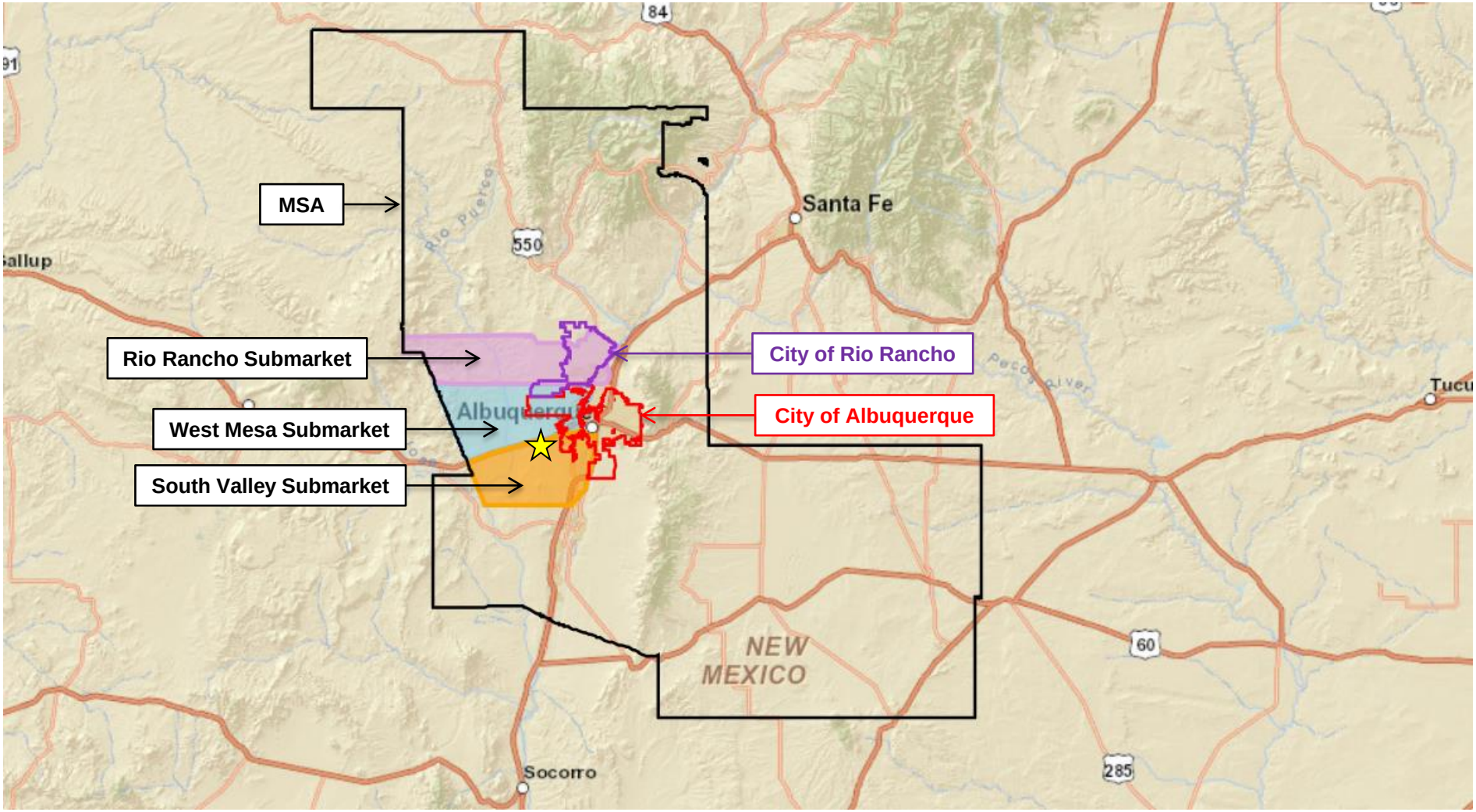
Median Income & Forecasts	Albuquerque, NM Metropolitan Statistical Area - Ten Year History										Economy.com Five-Year Forecast				
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015F	2016F	2017F	2018F	2019F
Median Income - Albuqerque MSA	$50,396	$52,240	$52,356	$51,176	$52,094	$50,472	$48,899	$48,240	$48,403	$47,581	$47,630	$47,661	$47,971	$48,370	$48,753
Annual % Change	0.1%	3.7%	0.2%	-2.3%	1.8%	-3.1%	-3.1%	-1.3%	0.3%	-1.7%	0.1%	0.1%	0.7%	0.8%	0.8%
Median Income - United States	$56,164	$57,010	$58,037	$57,325	$55,510	$54,424	$53,248	$53,062	$53,184	$53,657	$54,364	$54,707	$55,627	$56,694	$57,271
Annual % Change	0.1%	1.5%	1.8%	-1.2%	-3.2%	-2.0%	-2.2%	-0.3%	0.2%	0.9%	1.3%	0.6%	1.7%	1.9%	1.0%



Source: Economy.com

Demographics of MSA, Cities and Submarkets Analyzed

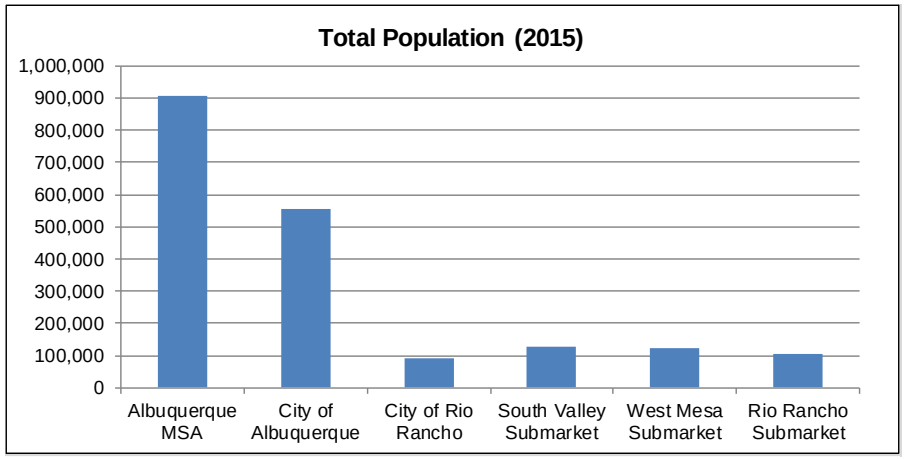
The following slides compare the demographics of the Albuquerque MSA, City of Albuquerque, City of Rio Rancho, South Valley Submarket (Subject), West Mesa Submarket and Rio Rancho Submarket, as defined on the map below.

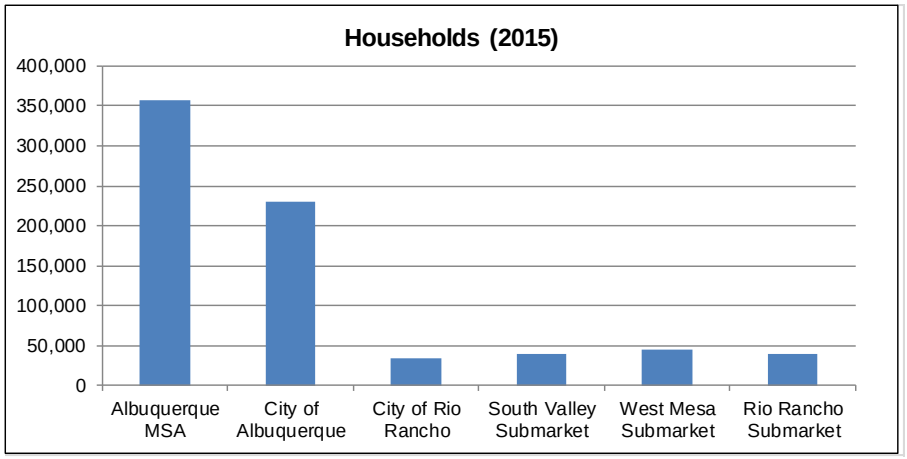


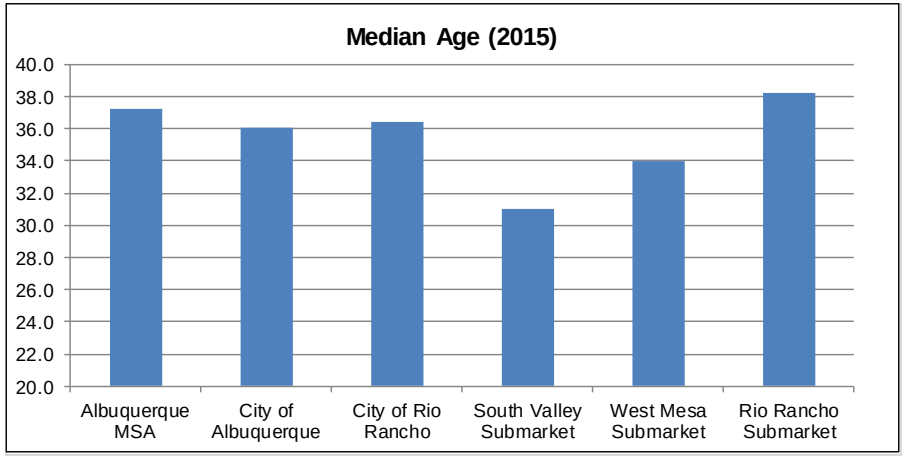
Source: ESRI, Meyers Research

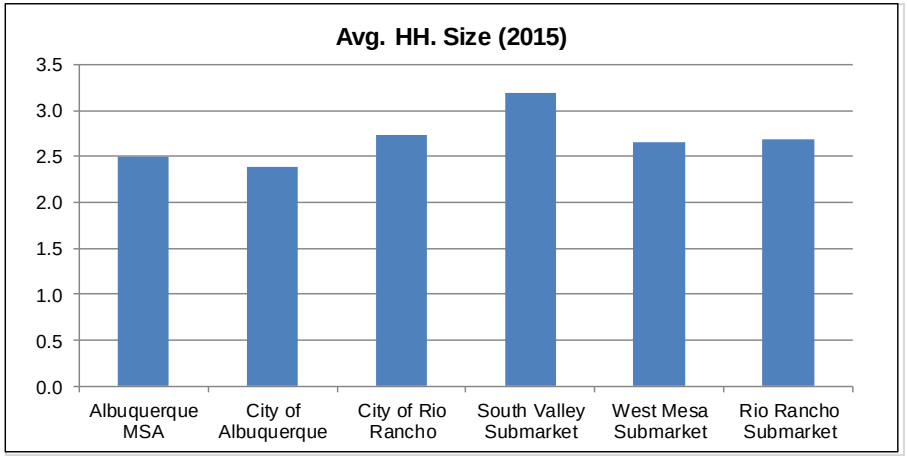
South Valley Population is Younger with Larger Households

The Subject's South Valley submarket has a current population of 125,604, or 13.8% of the MSA (larger than the West Mesa and Rio Rancho submarkets), and a total of 38,826 households, or 10.9% of the MSA. The South Valley population is younger with a median age of 31 and has a larger household size of 3.2 persons. This growing population base will create demand for new housing and jobs at Santolina in the future.





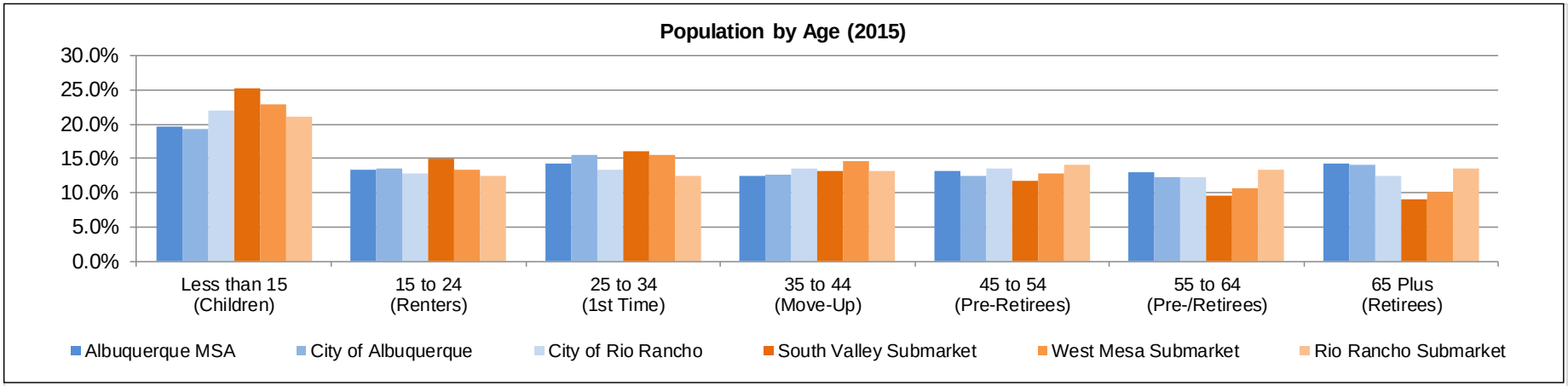


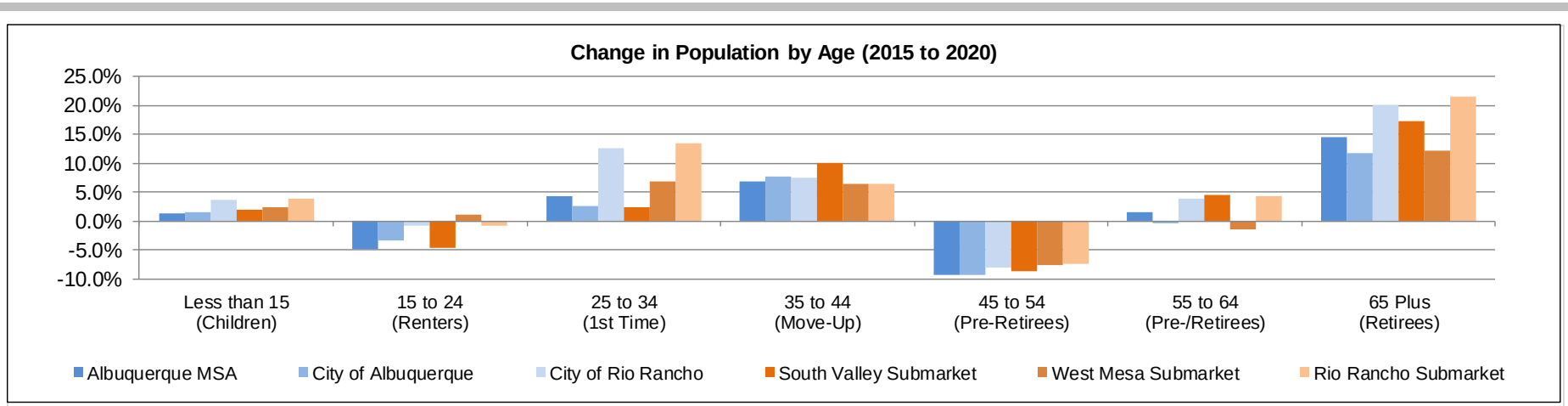


Source: ESRI

South Valley Has Higher % of Renters & 1st Time Buyers

The South Valley's younger population results in a higher percentage of renters, 1st time buyers and children when compared to the other geographies. However, there is still a wide distribution of ages that will demand a wide variety of housing options. Over the next five years, the largest percentage increase in population will occur in the age 65+ (retiree) group, followed by the age 35 to 44 group (move-up buyers).

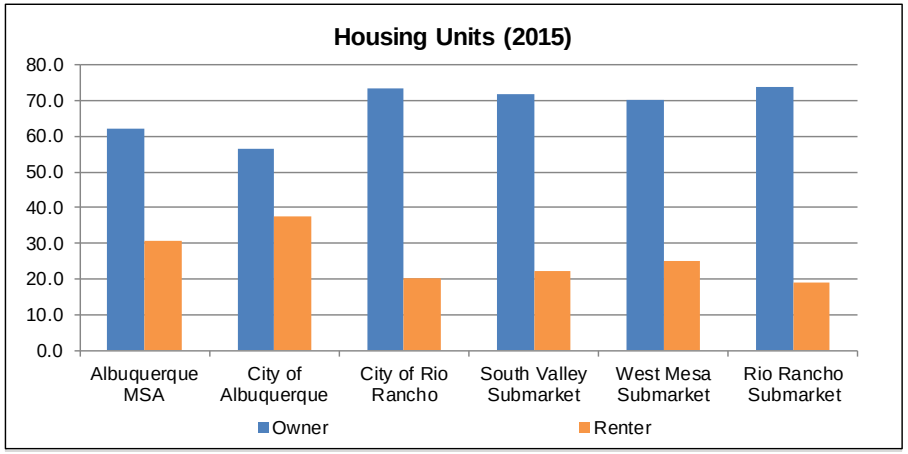


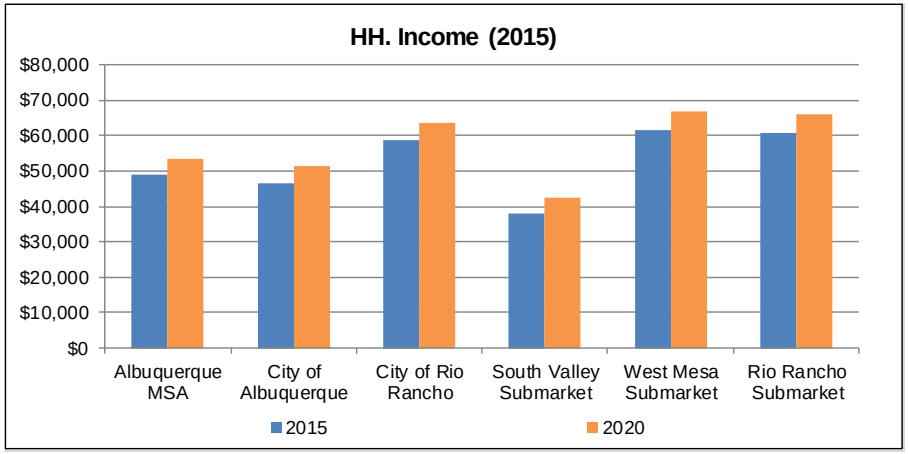


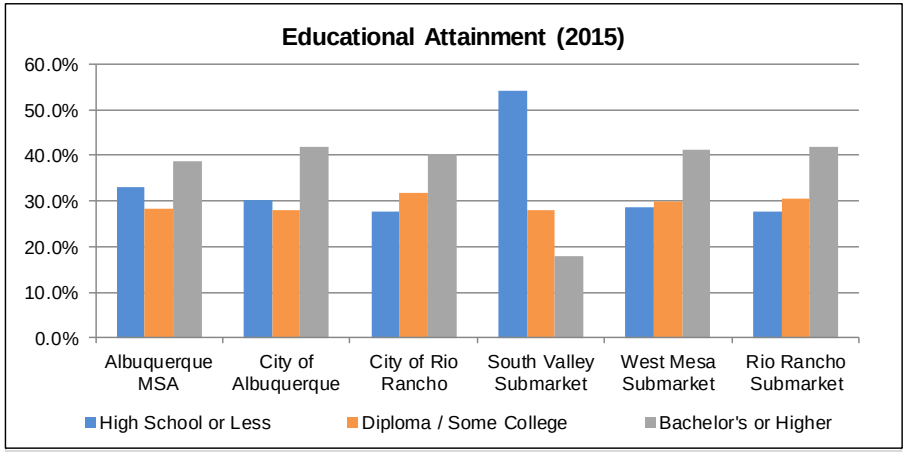
Source: ESRI

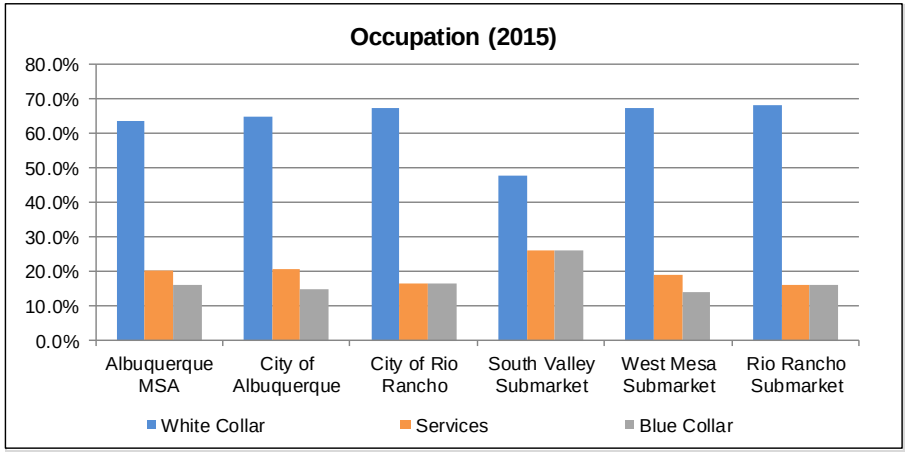
72% Owner-Occupied Housing & Lower Incomes in South Valley

The South Valley housing inventory is comprised of 72% owner-occupied housing and 28% renter housing. Because of a lower percentage of bachelor's or higher level education, South Valley residents are more likely to be employed in lower paying services or blue collar occupations, which yields a lower household income of $37,824. While household incomes are projected to increase, the development of Santolina with a diverse mix of retail, office and industrial jobs would greatly benefit the South Valley.





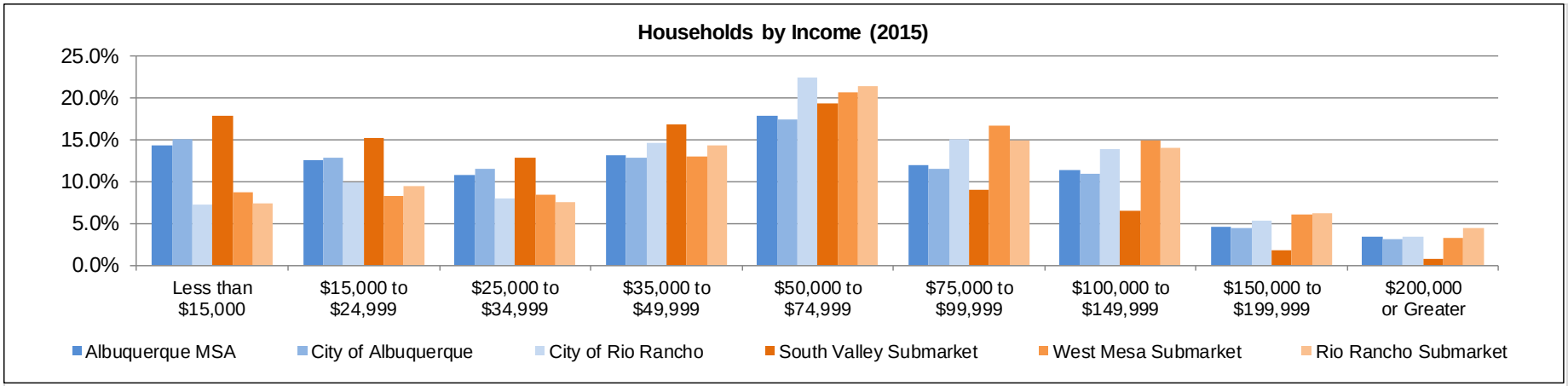


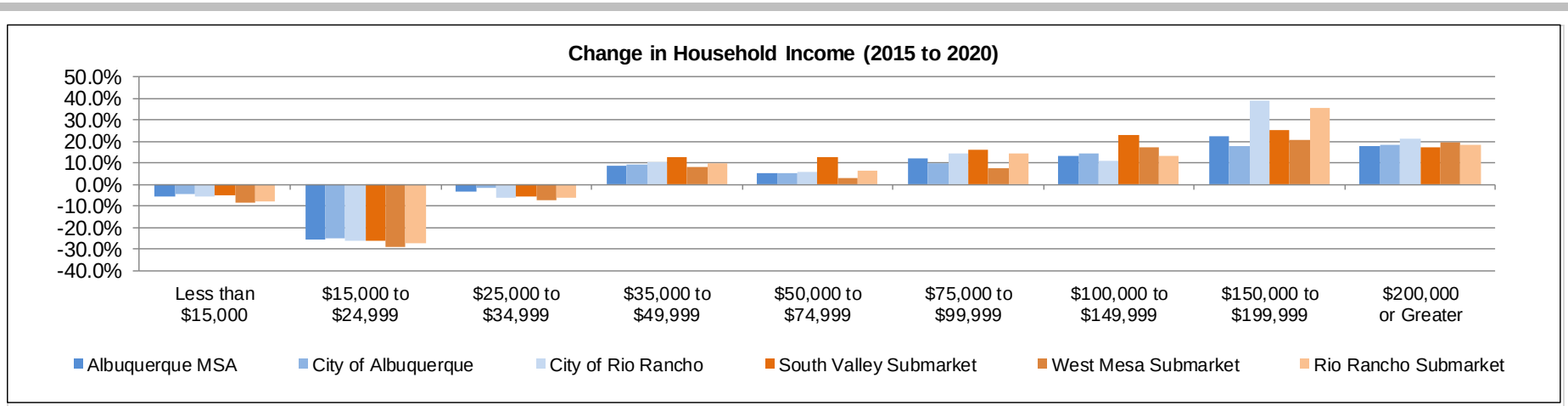


Source: ESRI

54% of South Valley Household Incomes Over $35,000

Despite the South Valley's lower average household income, 54% of the households earn over $35,000 per year and could qualify to purchase a home. The remaining 46% of households rent or already own a home. Over the next five years, the largest percentage increase in household incomes will occur in the $100,000 to $200,000 range, followed by the $75,000 to $99,999 range. Santolina will benefit from these improvements.





Source: ESRI

Market Absorption Study

For Santolina, a Proposed Mixed-Use Master Plan in the County of Bernalillo, New Mexico

January 2016 | Western Albuquerque Land Holdings
Santolina Master Plan, Bernalillo County, New Mexico

MEYERS RESEARCH
a Kennedy Wilson Company

4

MASTER TIDD INFRASTRUCTURE DEVELOPMENT AND ACQUISITION AGREEMENT

BY AND BETWEEN

BERNALILLO COUNTY, NEW MEXICO

SANTOLINA TAX INCREMENT DEVELOPMENT DISTRICTS ONE THROUGH TWENTY

AND

WESTERN ALBUQUERQUE LAND HOLDINGS LLC

DATED AS OF _____, 2016

RELATING TO:
SANTOLINA TAX INCREMENT DEVELOPMENT DISTRICTS ONE THROUGH TWENTY

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EXHIBIT A: Legal Description for the Land and District Boundary Map
EXHIBIT B: Formation Resolution
EXHIBIT C: Plan of Finance

This MASTER TIDD INFRASTRUCTURE DEVELOPMENT AND ACQUISITION AGREEMENT, inclusive of the recitals and agreement below (this "**Master Agreement**"), is effective as of the Effective Date (defined in Section 1.A below) and entered into by and among BERNALILLO COUNTY, NEW MEXICO, a political subdivision of the State of New Mexico (the "**County**") acting through its Board of County Commissioners (the "**County Commission**"), SANTOLINA TAX INCREMENT DEVELOPMENT DISTRICTS ONE THROUGH TWENTY, political subdivisions of the State of New Mexico (referred to collectively the "**Districts**" or individually, a "**District**"), and WESTERN ALBUQUERQUE LAND HOLDINGS LLC, a Delaware limited liability company and its successors and assigns (the "**Developer**" and together with the County and the Districts are herein collectively referred to as "**Parties**") in connection with the facts and circumstances recited below.

RECITALS

A. The Districts consist, in the aggregate, of approximately 13,678.80 acres of land, located wholly within the corporate boundaries of the County (the "**Land**"). The Land is generally located west of 118th Street, south of I-40, east of the Rio Puerco and north of the Pajarito Mesa in the unincorporated, southwestern portion of the County and is identified by the legal descriptions and by the District boundary map provided in Exhibit A to this Master Agreement and hereby incorporated into and made a part of this Master Agreement. The Land comprises all of the real property included in the Districts and is subject to the provisions of the County's Tax Increment Development Districts Formation Resolution No. _____ (the "**Formation Resolution**"), attached to this Master Agreement as Exhibit B and hereby incorporated into and made a part of this Master Agreement.

B. The Land is presently owned entirely (100%) by the Developer and there are no resident qualified electors or other parties residing on the Land. However, the Parties intend the Land to be developed (i) as a master planned area with a mixture of land uses, a variety of housing and employment opportunities and places for civic life; (ii) in a manner that will benefit and support the interests, convenience, and necessity of the Parties and future owners and future residents of the Districts, as well as the current and future citizens of the County generally; and (iii) in compliance with all applicable County development requirements and zoning designations, including, the Albuquerque/Bernalillo Comprehensive Plan, the Planned Communities Criteria of the Albuquerque/Bernalillo Comprehensive Plan adopted on October 23, 1990 and re-established on May 24, 2012, the Santolina Level A Master Plan, including the Land Use Plan, adopted on June 16, 2015 (the "**Master Plan**"), and any future Level B Village Master Plans, Level C Subdivision Plan or Site Development Plan for a portion of the Land.

C. On February 29, 2016, the Developer submitted to the County a petition for formation of the District on the Land (the "**Petition**") and documents in support of the Petition (the "**Application**") pursuant to the Tax Increment for Development Act, NMSA 1978, §§ 5-15-1 to -28 (2006, as amended) (the "**Act**") and County Ordinance No. 2007-20 (the "**Ordinance**"). The Application included the Districts' Tax Increment Development Plan, as may be supplemented and amended from time to time in accordance with the Act (collectively the "**TIDD Plan**"), the Districts' Financial Feasibility Study (the "**DFS**"), a draft of this Master

Agreement, and all such other documents, information and evidence as required by the Act and the Ordinance to be submitted by the Developer in connection with the application and petition for the formation of the Districts.

D. After a public hearing, the County Commission determined that the Districts should be formed and, on November 15, 2016, adopted the Formation Resolution ordering that the formation of the Districts. In compliance with the Act and based upon the request of the Developer, the representations of the Developer as supported by evidence and information contained in the Application, and the findings of the County Commission, the Districts were formed without an election of landowners or resident qualified electors.

E. The Districts were formed for the purpose of funding a portion of the costs of the Districts, including administrative and formation costs, and the acquisition and/or construction of certain eligible local, trunk, and off-site public infrastructure improvements generally described in NMSA 1978, §§ 5-15-3.R (2006), which directly or indirectly benefitting or otherwise facilitating development of a portion of the Land within a particular District (collectively the "**Public Improvements**"). The Public Improvements shall be suitable for conveyance to the County upon completion, to the extent such public improvements are not otherwise conveyed to the Albuquerque Bernalillo County Water Utility Authority (the "**ABCWUA**"), Albuquerque Metropolitan Arroyo Flood Control Authority ("**AMAFCA**"), the State of New Mexico (the "**State**") or another governmental agency (an "**Agency**" and together with the State, AMAFCA and the ABCWUA are collectively the "**Participating Agencies**" and individually a "**Participating Agency**").

F. The Parties intend that the specific Public Improvements benefitting and serving a portion of the Land within a particular District will be those Public Improvements generally described in the TIDD Plan and as more particularly described in supplemental agreements among the County, the Developer and each District, which shall supplement the terms of this Master Agreement, as to each District (each is a "**Supplemental Agreement**"). The Parties also intend that all Public Improvements to be conveyed to and accepted by the County shall be designed and constructed according to all applicable County development standards and requirements, shall be suitable for conveyance to the County upon completion and, to the extent the construction and/or acquisition of such Public Improvements are financed by the Districts, shall be conveyed first to the Districts and then reconveyed to the County and shall be owned, operated, maintained and repaired by the County. Any Public Improvements dedicated and conveyed to another Participating Agency shall comply with such Participating Agency's applicable standards.

G. The Parties anticipate that each District will finance a portion of the Public Improvements (the "**District Funded Public Improvements**"), as generally described in the TIDD Plan and as authorized under NMSA 1978, §§ 5-15-12 (2006), -15 (2009) and -17 (2006) and Section 1(I) of the Ordinance, through District's acquisition and/or construction of the District Funded Public Improvements. The financing will be funded from the proceeds of (i) one or more series of gross receipts tax increment bonds and/or property tax increment bonds (collectively the "**District Bonds**") to be issued by a District and payable by the revenues generated within such District by the Gross Receipts Tax Increment (as defined in the Formation Resolution) and/or the Property Tax Increment (as defined in the Formation Resolution)

(collectively the "**Tax Increment Revenues**") and/or (ii) the Tax Increment Revenues, through, among other alternatives, the satisfaction of (a) one or more reimbursement obligations of a District, such as subordinate promissory notes, and/or other subordinate obligations including loans, advances, and other indebtedness payable by a District to the Developer (collectively the "**Subordinate Obligations**") and/or (b) any amounts due under one or more construction contracts between a District and a third-party to construct a portion of the Public Improvements (each is a "**Construction Contract**").

H. The Developer acknowledges that until the receipt of sufficient Tax Increment Revenues, a District will have insufficient funds to pay for its acquisition and/or construction of all or any portion of the District Funded Public Improvements. Payment by a District to the Developer for all or any portion of the District Funded Public Improvements shall be (i) conditioned upon a District's receipt of sufficient funds and (ii) made in accordance with the terms of this Master Agreement as amended from time to time and supplemented, as to each District, by Supplemental Agreement; the Formation Resolution; the DFS; to the extent applicable, the Indenture (as defined below); and other agreements and documents associated with the issuance of the District Bonds and Subordinate Obligations.

I. The estimated cost of constructing the Public Improvements, as identified in the TIDD Plan, is $2,675,317,903 (2015 dollars), which includes $1,949,754,148 (2015 dollars) in costs associated with the District Funded Public Improvements.

J. The portion of the Public Improvements not financed by the Districts and other private improvements necessary for the development of the Land, may be financed from sources other than the Districts (the "**Additional Improvements**" together with the District Funded Public Improvements are collectively referred to as the "**District Improvements**"), which sources of financing may include, but are not limited to: private financings and loans, funds generated by and from public improvement districts, business improvement districts, other special districts, monies from other jurisdictions or agencies, utility expansion charges, or appropriations from legislatures. However, no District shall finance any itemized cost (in whole or part) of Public Improvements previously financed, paid or otherwise satisfied (in whole or part) with public monies from a public improvement district, business improvement district, other special districts, or another public source and no public moneys from public improvement districts, business improvement districts, other special districts, or any other public sources shall be used to finance any itemized cost (in whole or part) of District Funded Public Improvements, which have been previously financed, paid or otherwise satisfied (in whole or part) by the Districts. The County and Districts will not restrict Developer's efforts to seek other public and private incentives and funds for development of the District Improvements, and will endeavor to assist Developer and its designees in pursuing incentives from other governmental entities. The Districts will promptly execute documents necessary for the Developer to obtain such incentives.

K. The Developer may construct and install the District Improvements. The Developer may, however, agree to sell all or a portion of the Land and assign certain rights and obligations under this Master Agreement, and any applicable Supplemental Agreement, to one or more third-party purchasers (each a "**Third-Party Purchaser**" and together with the Developer are collectively the "**Builders**" or individually each is a "**Builder**") prior to the construction and installation of all District Improvements. Depending on the terms of such agreement, if

consummated, the District Improvements would be constructed and installed at the direction of either the Developer and/or a Third-Party Purchaser, to the extent the Districts do not undertake construction and installation of District Funded Public Improvements. The Developer may require that a Third-Party Purchaser pay for the construction and installation of all or a portion of the District Improvements. In such an event, the Developer would be entitled to receive an Acquisition Amount (as defined in Section 4 of this Master Agreement) relating to a District's acquisition of District Funded Public Improvements constructed and installed all or in part by either the Developer or a Third-Party Purchaser. A Builder shall convey the District Funded Public Improvements to a District, in accordance with the terms and requirements of this Master Agreement, as amended and/or supplemented by an applicable Supplemental Agreement. Upon acceptance by and conveyance to a District from a Builder, the District shall, pursuant to the terms of this Master Agreement, as amended and/or supplemented by an applicable Supplemental Agreement, pay the corresponding Acquisition Amount or issue such Subordinate Obligation memorializing such District's current obligation to pay the corresponding Acquisition Amount plus interest at a rate authorized by the governing body of such District (each a "**District Board**") on the principal amount of the Subordinate Obligation to the Developer for such District Funded Improvements conveyed to the District by a Builder.

L. The Builders will convey title to the District Funded Public Improvements to a District in consideration of the District's agreement to pay the Acquisition Amount (as defined in Section 4 of this Master Agreement) relating to a District's acquisition of District Funded Public Improvements, in accordance with the terms of this Master Agreement, as amended and/or supplemented by any applicable Supplemental Agreement. It is anticipated that each District will pay the Developer for District Funded Public Improvements constructed by the Builders from the proceeds of District Bonds or the collection of the Tax Increment Revenues, through the satisfaction of the Subordinate Obligations or through a direct payment to the Developer.

M. The Act and the Ordinance provide that an applicant for the formation of tax increment development districts, such as the Developer, the county in which the districts are located, such as the County, and the tax increment development districts, such as the Districts, may enter into an agreement to establish, among other things, the amount, timing, and form of financing to be used by the tax increment development districts to finance the acquisition and/or construction of public infrastructure improvements. This Master Agreement shall be deemed an agreement described by NMSA 1978, §§ 5-15-4.A (2009) and -26.A(3) (2006) and Sections 3(L), 4(D) and 4(I) of the Ordinance.

N. As to each District, a Supplemental Agreement shall be prepared prior to (i) the conveyance of District Funded Public Improvements to such District, (ii) the issuance of District Bonds and Subordinate Obligations and the approval of Construction Contracts, and (iii) the expenditure of money by such District for the construction and/or acquisition of all or a portion of the Public Improvements. Notwithstanding the foregoing sentence, from and after the adoption of the Formation Resolution by the County Commission, nothing herein shall limit the powers and obligation of a District to satisfy its authorized financial, legal and administrative costs from the proceeds of the Tax Increment Revenues, from moneys received by the Developer pursuant to Section 7.B herein, and other available funds.

O. The Supplemental Agreement will, among other things, (i) provide a detailed description of the District Funded Public Improvements to be financed by such District, including, but not limited to, construction and/or acquisition costs for the District Funded Public Improvements; (ii) provide a detailed description of the Additional Improvements applicable to such District; (iii) identify an estimated construction schedule for the District Improvements related to such District; (iv) describe the amount, timing and form of financing to be used by such District; and (v) use the available proceeds of the Tax Increment Revenues or District Bonds for such District to pay the construction and/or acquisition costs for the District Funded Public Improvements.

P. By entering into each Supplemental Agreement, the County agrees it will accept, operate, maintain and repair the completed Public Improvements for which the County is the designated recipient pursuant to that Supplemental Agreement. The County's agreement to operate, maintain and repair those certain completed Public Improvements is based, among other things, on the commitment of the Developer to satisfy the no net expense test and policy memorialized in the Santolina Level A Development Agreement by and between the County and the Developer, dated as of August 10, 2015 and recorded in the records of the County Clerk on August 21, 2015, as Document No. 2015073125 (the "**Santolina Level A Development Agreement**"), as well as the conditions, covenants and agreement described in Section 4.G herein.

THEREFORE, in consideration of the mutual covenants of the parties set forth in this Master Agreement, and for other valuable consideration, the County, the Districts, and the Developer agree as follows:

AGREEMENT

1. Effective Date of Master Agreement and Districts are parties to this Master Agreement.

A. Effective Date. This Master Agreement shall be dated effective as of the County's formation of the Districts pursuant to the Act and the Ordinance (the "**Effective Date**") irrespective of the date of execution of this Master Agreement by the parties hereto.

B. Districts are Parties to this Master Agreement upon Formation. Pursuant to the Formation Resolution, the Districts shall, without further action by the governing body of a District, be a party to this Master Agreement immediately upon adoption of the Formation Resolution by the County Commission and shall be bound to all terms and obligations set forth herein as of the Effective Date.

2. Boundaries of the Districts. The Districts shall include the real property described in in Exhibit A to this Master Agreement. The legal description and description of boundaries of each District, including the district boundary map, will be more precisely presented and confirmed in the Supplemental Agreement for that District. Additionally, the boundaries of a District may be amended as provided in NMSA 1978, § 5-15-25 (2006).

3. Development, Approval, Acceptance and Conveyance of District Funded Public Improvements.

A. Development of the Land.

(i) *Phasing and Market Forces*. The Parties cannot predict when or at what rate the Land may be developed. Such decisions depend upon numerous factors, which are currently known and not all within the control of the Parties, such as market orientation and demand, interest rates and competition. It is the agreement of the Parties that the Developer may phase the development of the Land in such order and at such rate and times as Developer deems appropriate. Moreover, if the Developer determines in its sole discretion to not seek reimbursement for the cost of District Funded Public Improvements, including any portion thereof, then Developer shall not be required to construct such District Funded Public Improvements or any other District Improvements as contemplated in this Master Agreement, any Supplemental Agreement, or the TIDD Plan unless the Developer has otherwise committed to construct such District Funded Public Improvements or other District Improvements as a condition of a separate agreement between the Developer and the County or a Participating Agency.

(ii) *Modifications*. The Parties acknowledge that refinements in the plan of development and the actual development of the Land and the District Improvements are likely. The Parties desire to retain a degree of flexibility necessitated by market conditions with respect to development of the Land and the District Improvements. As a result, any changes, modifications, updates and supplements presented and memorialized in any amendment to the TIDD Plan or the DFS, which comply with the financial parameters established in this Master Agreement and the Formation Resolution shall not require any amendment of this Master Agreement or any public hearing to effectuate such change, except for such public hearings and related notices, mailings, postings, or other administrative procedures required by the Act or the Ordinance.

(iii) *Assurances and covenants*. The Parties acknowledge that the public benefits to be provided by Developer, as identified in the findings of the County Commission presented in the Formation Resolution, pursuant to this Master Agreement are in consideration and reliance upon assurances and covenants that (a) the County and the Districts will permit development of Land as a master planned area under the Master Plan and financing of the District Funded Public Improvements under the terms of this Master Agreement and any Supplemental Agreements; (b) the County and the Districts will not restrict or limit development of the Land, so long as such development is consistent with the Master Plan and the applicable laws and regulations then in effect; (c) except as contemplated by NMSA 1978, §5-15-23 (2006), the County will not take action to impair the payment to the Districts by the taxation and revenue department of the portion of the Tax Increment Revenues consisting of the County Increment Dedication (as defined in the Formation Resolution) for the duration of the County Increment Dedication Period (as defined in the Formation Resolution); and (d) each District will fully implement the TIDD Plan.

B. Development Process for District Funded Public Improvements.

(i) *District Funded Public Improvements to be conveyed to the County*.

(a) *Plans*. Prior to construction of District Funded Public Improvements to be conveyed to the County, a Builder or, with respect to a Construction Contract, a District shall cause, as applicable, designs, detailed bid documents, construction plans, specifications, and/or construction contracts for the applicable District Funded Public Improvements to be prepared at the direction of the applicable Builder or District (the "**Plans**"). The Plans shall conform to all applicable federal and state laws and the County's general requirements for the construction of public infrastructure, inclusive of all applicable County codes and policies as in effect from time to time.

(b) *Development Services*. A Builder, District or its respective designee shall, as applicable, select and obtain engineering, design and construction services for the construction of the District Funded Public Improvements. The District Funded Public Improvements to be conveyed to the County shall be designed and constructed in accordance with the Plans. A Builder, District and/or its respective construction managers, contractors and subcontractors shall conduct all operations with respect to construction of the District Funded Public Improvements in a good, workmanlike and commercially reasonable manner, using the standard of care normally employed in the performance of work that is comparable. Construction managers, contractors and subcontractors shall agree to comply with County standards and policies in effect.

(c) *County Inspection, Approval and Access*. The County shall inspect the construction and installation of District Funded Public Improvements to be conveyed to the County to determine that such work has been performed in accordance with the Plans and other requirements, if any, described in an applicable Supplemental Agreement. The County shall expeditiously cooperate with the construction of the Public Improvements, so long as such construction is consistent with the Plans. Moreover, the County shall, subject to all applicable legal requirements, expeditiously initiate, process and complete all required steps, and grant ministerial approvals or permits necessary for the development of the District Funded Public Improvements in accordance with the Plans. The County agrees to allow each Builder, District or its respective designee construction access easements across County lands and rights of way as needed to build any District Funded Public Improvements at no cost to a Builder or the District.

(ii) *District Funded Public Improvements to be conveyed to a Participating Agency*. The design, construction, inspection, dedication, and conveyance of District Funded Public Improvements to be conveyed and owned, operated, maintained and repaired by a Participating Agency shall be undertaken in accordance with the applicable terms, standards, requirements, and procedures described in an agreement between the Builder or District and the Participating Agency relating to such District Funded Public Improvements. Plans for such District Funded Public Improvements to be conveyed to a Participating Agency shall not be subject to review or approval by the County or its Public Works Department.

(iii) *District Funded Public Improvements Constructed by the Districts*.

(a) *Construction Contract*. A District may authorize the officers of a District to enter into a Construction Contract only after receiving a written request of the Developer, addressed to such District, to consider entering into a Construction Contract for the construction and installation of certain District Funded Public Improvements and only after approval by a District Board of such request. However, a District shall not actually enter into a particular Construction Contract relating to the construction of certain District Funded Public Improvements until (i) receiving the prior written consent of the Developer, which consent may be withheld at the Developer's sole and absolute discretion and (ii) a District Board determines that the proceeds from the sale and delivery of the District Bonds and/or any revenues to be generated by the collection of the Tax Increment Revenues and/or other lawfully available monies, are reasonably sufficient to pay all amounts coming due under a particular Construction Contract, as well as any other outstanding obligations of a District.

(b) *Procurement Code is Inapplicable to Construction Contracts*. Pursuant to NMSA 1978, § 5-15-12.B (2006), the Districts may enter into Construction Contracts, as well as any other contracts necessary to carry out any of the Districts' authorized powers, on such terms and with such persons as each District Board determines to be appropriate.

(c) *Construction Services*. Each Supplemental Agreement shall, as applicable, identify the party to serve as each District's agent for obtaining engineering, design and construction services related to the District Funded Public Improvements to be undertaken by a District (the "**Construction Manager**"). The Construction Manager shall be entitled to a reasonable construction management fee for services to the District, which fee shall be established in a Construction Contract and shall not exceed the maximum management fee identified in an applicable Supplemental Agreement relating to a District.

C. Approval of District Funded Public Improvements .

(i) *District Funded Public Improvements to be conveyed to the County*. Following completion of all or a portion of the District Funded Public Improvements, a Builder and/or a District shall submit to the County one or more final acceptance described in more detail in each Supplemental Agreement (each of which shall be a "**Final Acceptance Package**"). The County shall review each Final Acceptance Package pertaining to the District Funded Public Improvements for completeness and accuracy. Such review shall be completed in a timely fashion and the approval and acceptance of each Final Acceptance Package shall not be unreasonably withheld, conditioned or delayed. Upon approval of a Final Acceptance Package, the County shall issue a "Certificate of Completion" for all or the pertinent portion of the District Funded Public Improvements, which shall then be eligible for conveyance to a District and concurrent reconveyance by such District to the County.

(ii) *District Funded Public Improvements to be conveyed to a Participating Agency*. The Parties intend that a portion of the District Funded Public Improvements will be conveyed to Participating Agencies. A Participating Agency may evidence its determination that such District Funded Public Improvements is acceptable pursuant to the terms and procedures described in the separate agreements entered into between the Builder and/or a District and the Participating Agency. A notice, letter or similar writing from

the Participating Agency indicating its acceptance of the District Funded Public Improvements, which may be more particularly described in a Supplemental Agreement, shall be evidence acceptable to the Parties of the fact that such public infrastructure has been constructed in accordance with the requirements of the Participating Agency and is eligible for conveyance to the District and concurrent or subsequent reconveyance by the District to the Participating Agency in accordance with this Master Agreement.

D. Acceptance of District Funded Public Improvements by Districts. A District shall accept District Funded Public Improvements only upon:

(i) satisfaction of any applicable terms and conditions described in a Supplemental Agreement; and

(ii) with respect to District Funded Public Improvements constructed by a District, satisfaction of the terms of any applicable Construction Contract; or

(iii) with respect to District Funded Public Improvements constructed by a Builder, upon written certification and warranty by the Builder conveying such improvements, as follows:

(a) The District Funded Public Improvements have been inspected, approved for dedication to, and will be accepted by, as applicable, the County or a Participating Agency; and

(b) The costs of constructing the District Funded Public Improvements actually have been incurred by a Builder, together with reasonable documentation of those costs. The costs of constructing the District Funded Public Improvements may include any of the following, which are in addition to any other categories of costs identified in Supplemental Agreement or otherwise acceptable to a District Board: (1) Builder's actual, reasonable cost of constructing such District Funded Public Improvements, including labor, material and equipment costs, (2) Builder's actual, reasonable cost of preparing the Plans for such District Funded Public Improvements, (3) Builder's actual, reasonable cost of environmental evaluations required for such District Funded Public Improvements, (4) the amount of the fees actually paid by Builder to governmental agencies in order to obtain permits, licenses or other necessary governmental approvals for such District Funded Public Improvements, (5) Builder's actual, reasonable cost for professional services directly related to the construction of such District Funded Public Improvements, including engineering, inspection, construction staking, materials testing and similar professional services, (6) the costs incurred by Builder for construction management and supervision, (7) Builder's actual, reasonable cost of any title insurance required for such District Funded Public Improvements, (8) Builder's costs for financing including costs of carry (at the prevailing reference or "prime" lending rate which shall be the prime rate published by the financial institution(s) providing Builder's financing for the District Funded Public Improvements, plus one percent (1%)), and (9) Builder's actual, reasonable cost of any real property or interest therein acquired, which real property or interest therein is necessary for the construction of such District Funded Public Improvements (i.e. such as temporary construction easements and haul roads), all as specified in the Builder's certification to be reviewed and approved by a District.

E. Conveyance of District Funded Public Improvements to the District.

(i) *Conveyance from a Builder*. All or any portion of the District Funded Public Improvements, which have been accepted by a District as described in Sections 3.D(i) and (iii) above, shall be conveyed by a Builder to a District by one or more bills of sale. Upon acceptance by and conveyance to a District of all or a portion of the District Funded Public Improvements, such District shall (to the extent such conveyance does not occur contemporaneous with the issuance of a series of District Bonds in an amount sufficient to fund the Acquisition Amount (as defined in Section 4 of this Master Agreement) for all such District Funded Public Improvements or the delivery of the corresponding Acquisition Amount to the Developer from the proceeds of the Tax Increment Revenues) deliver one or more Subordinate Obligations to the Developer memorializing the District's obligation to pay the Developer for the value of those District Funded Public Improvements received by the District, plus interest at a rate authorized by the applicable District Board on the principal amount of the Subordinate Obligations. Issuance of the District Bonds or availability of adequate funds to pay the Subordinate Obligations, shall not be a condition precedent to a District's obligation to accept conveyance of all or any portion of the District Funded Public Improvements or reconveyance of such improvements by a District, as provided in Section 4.F of this Master Agreement, to the County or, as applicable, a Participating Agency.

(ii) *Conveyance under a Construction Contract*. All or any portion of the District Funded Public Improvements, which have been accepted by a District as described in Sections 3.D(i) and (ii) above, may be conveyed to the District in accordance with the provisions of an applicable Construction Contract.

F. Reconveyance of District Funded Public Improvements by the District. Concurrently with or subsequently following the conveyance of District Funded Public Improvements to the District, a District shall reconvey those District Funded Public Improvements to, as applicable, the County or a Participating Agency. The County shall accept, own, operate, maintain, and repair the District Funded Public Improvements conveyed to the County by one or more bills of sale. District Funded Public Improvements to be conveyed to the County will be delivered free and clear of all liens, taxes, assessments, leases, easements and encumbrances, whether any such item is recorded or unrecorded, except those non-monetary items which are either (a) required by the County or another public agency having jurisdiction thereover, or (b) reasonably determined by the County not to interfere materially with the intended use of such improvements and therefore are not required to be cleared from title. Conveyance of the District Funded Public Improvements to the County shall be made only by bill of sale. Conveyance of any Additional Improvements may be made to the County or a Participating Agency, as applicable, by dedication on the final plat(s) of the Land or by bill of sale from public improvement districts, business improvement districts, or other special districts.

G. No Real Property Conveyed. The Parties agree that the District Funded Public Improvements are personal property and not real property.

H. Conveyance Prior to Issuance of District Bonds is Permitted. The District Funded Public Improvements may be conveyed to a District following, contemporaneous with, and prior to issuance of a series of District Bonds. The conveyance of District Funded Public

Improvements by the Builders, the acceptance of such District Funded Public Improvements by a District, and the reconveyance by such District to the County or, if applicable, another Participating Agency, of such District Funded Public Improvements, prior to the issuance of a series of District Bonds, shall not affect or otherwise proscribe the Developer's right to receive payment of an Acquisition Amount due upon the issuance of a series of the District Bonds.

4. Financing the District Funded Public Improvements.

A. Plan of Finance. The Districts shall utilize all express and implied authority granted by the Act, the Ordinance, and the Formation Resolution to implement the TIDD Plan and the "TIDD Financing Plan and Analysis" (the "**Plan of Finance**") attached as Exhibit C to this Agreement and hereby incorporated into and made a part of this Agreement. The Parties acknowledge and agree that the County Increment Dedication (as defined in the Formation Resolution) shall cease as to each District upon conclusion of the County Increment Dedication Period (as defined in the Formation Resolution), unless the County Increment Dedication Period is extended as to a District pursuant to the terms of the Formation Resolution.

B. Payment by a District for District Funded Public Improvements.

(i) *Payment of an Acquisition Amount*. A District may use the following mechanisms to deliver the appropriate consideration due to the Developer in exchange for a District's acquisition of an applicable portion of the District Funded Public Improvements contemplated to be purchased on or about particular dates and in an amounts, to be identified in a Supplemental Agreement, DFS, and Plan of Finance and Subordinate Obligations and/or bills of sale (each such payment is an "**Acquisition Amount**"):

(a) directly from the proceeds of District Bonds and/or the Tax Increment Revenues; and/or

(b) by satisfying a Subordinate Obligation from the proceeds of District Bonds and/or the Tax Increment Revenues.

(ii) *Payment of a Construction Invoice Amount*. A District may utilize the proceeds of District Bonds and/or the Tax Increment Revenues to deliver payment due under a Construction Contract relating to the construction and installation of District Funded Public Improvements contemplated to be constructed on or about particular dates and in an amounts, to be identified in a Supplemental Agreement, DFS, and Plan of Finance and an applicable Construction Contract (each such payment is a "**Construction Invoice Amount**" and together with an Acquisition Amount are collectively the "**Payment Amounts**").

C. District Bonds.

(i) *Issuance of District Bonds*. If a District Board determines to issue District Bonds, such District Bonds shall be issued (a) in accordance with the Act, Ordinance, Formation Resolution, the TIDD Plan, and the DFS; and (b) in one or more series and, as determined by each District Board, at such times and in such amounts sufficient to fund (1) the project fund described in an Indenture (as defined below) with moneys necessary to pay all Payment Amounts, in a timely manner, as contemplated by a District's Plan of Finance, and (2)

any corresponding debt service reserve fund, capitalized interest account, and costs of issuance contemplated to be funded by a particular series of District Bonds. Under no circumstances will the County be obligated for the payment of District Bonds, Subordinate Obligations, Construction Contracts, or other financial obligations of a District or a Builder.

(ii) *Time of Issuance of District Bonds*. The Districts will, subject to the terms of this Master Agreement and any applicable Supplemental Agreement, use reasonable efforts to cause the issuance of each series of District Bonds at a time and in a manner that will result in the delivery of the Payment Amounts by a District at the earliest practicable time, and no later than the dates contemplated in the DFS and Plan of Finance, as supplemented by an applicable Supplemental Agreement.

(iii) *District Bond Financing Requirements and Limitations*. The issuance of a series of District Bonds by a District shall be subject to the requirements and limitations set forth in a Supplemental Agreement with the District. The County and the Districts covenant that, except as provided in the Act, neither shall take any action or omit to take any action, whether by way of agreement or legislative or quasi-judicial action, that pledges, impairs, or seeks to impair in any manner the (i) the revenues generated by the Tax Increment Revenues, (ii) all moneys and investments of the Districts, including earnings thereon, and (iii) any and all other funds, assets, rights, property or interests therein, of every kind or description which may from time to time hereafter, by delivery or by writing of any kind, be sold, transferred, conveyed, assigned, pledged, mortgaged, granted or delivered to or deposited with the trustee(s) under an Indenture as additional security hereunder, for the benefit and security of the District Bonds.

(iv) *Availability of Funds is Condition Precedent to Payment from Proceeds of District Bonds*. The obligation of a District to pay the Developer an Acquisition Amount from the proceeds of District Bonds for District Funded Public Improvements shall not arise until the issuance of District Bonds with proceeds sufficient to fund payment of the applicable Acquisition Amount. The foregoing condition shall not limit the ability of a District, in its sole discretion and as authorized under NMSA 1978, §§ 5-15-12 (2006), -15 (2009) and -17 (2006), to pay from the collection of the Tax Increment Revenues (but only after the effective date of a Supplemental Agreement for that District), without the issuance of the District Bonds, all or a portion of the costs of such District, including administrative and formation costs, and amounts payable under one or more Subordinate Obligations and/or Construction Contracts. The County shall have no obligation to pay any portion of an Acquisition Amount or any other financial obligation of the District in the event the proceeds of the District Bonds do not cover the entire cost of the District Funded Public Improvements, as described in the TIDD Plan and Plan of Finance.

D. Subordinate Obligations. Upon acceptance by and conveyance to a District from a Builder of District Funded Public Improvements, such District shall (to the extent such conveyance does not occur contemporaneous with the issuance of a series of District Bonds in an amount sufficient to fund the Acquisition Amount for all such District Funded Public Improvements or the delivery of the corresponding Acquisition Amount to the Developer from the collection of the Tax Increment Revenues) immediately deliver one or more Subordinate Obligations to the Developer memorializing that District's current obligation to pay the

Developer the Acquisition Amount for those improvements, plus interest at a rate authorized by the applicable District Board on the principal amount of the Subordinate Obligation, from the proceeds of the Tax Increment Revenues and/or the District Bonds. The authorization and issuance of Subordinate Obligations by a District, which memorialize that District's obligation to pay an Acquisition Amount in accordance with this Master Agreement and any applicable Supplemental Agreement, shall not be subject to further County Commission approval.

E. Indenture of Trust. No later than simultaneously with the initial delivery of a series of the District Bonds or Subordinate Obligations or a Construction Contract, a District shall cause an Indenture of Trust (each is an "**Indenture**"), in a form reasonably acceptable to the Parties, to be executed by and between a District, as the issuer, and a financial institution with trust powers designated in the Bond Resolution (as defined in the Formation Resolution) (the "**Trustee**"). An Indenture will, with respect to each District, provide terms (a) for (i) issuance of one or more series of District Bonds, (ii) authentication and delivery of the District Bonds, and (iii) securing the District Bonds; (b) securing one or more series of Subordinate Obligations or Construction Contracts that are payable from the proceeds of the Tax Increment Revenues and/or the proceeds of the District Bonds; and (c) for the deposit and application of Tax Increment Revenues, including investment income thereon, pledged to the payment of, among other things, principal and interest on District Bonds and/or Subordinate Obligations and payment of the Construction Contracts and the District's administrative expenses. Additionally, the Indenture will secure and administer the issuance, registration, transfer, payment, disbursement and investment of proceeds of a series of District Bonds issued thereunder and the application of the Tax Increment Revenues for payment of Subordinate Obligations and other costs of the District, including, but not limited to administrative and formation costs. The Tax Increment Revenues, including all investment income thereon, pledged to the payment of District Bonds and/or Subordinate Obligations and/or the Construction Contracts shall be applied in compliance with the Indenture and, as authorized by the Indenture, may be utilized by the District for the payment of principal and interest on District Bonds and/or Subordinate Obligations and payment of the Construction Contracts and the District's administrative expenses.

F. Use of Tax Increment Revenues. The Parties acknowledge that the Developer will provide public infrastructure pursuant to this Master Agreement and Supplemental Agreements in reliance upon assurances that each District will make Tax Increment Revenues available for payment of Acquisition Amounts payable to the Developer and for reimbursement of costs and expenses associated with the formation of the District. As such, each District covenants and agrees that, unless required by law or unless a District has each received the prior written consent of the Developer, which consent may be withheld at the Developer's sole and absolute discretion, a District shall not (i) enter into an agreement with the County or a Participating Agency in connection with the Land, (ii) reimburse the County or a Participating Agency for providing services on the Land; (iii) incur and repay loans, except those specifically contemplated by this Master Agreement or any Supplemental Agreement, (iv) fund all or a portion of the operation, maintenance and repair of public improvements installed or financed by the County or a Participating Agency, and (v) or otherwise utilize the Tax Increment Revenues for a purpose not specifically authorized by any applicable Indenture, this Master Agreement or any applicable Supplemental Agreement.

G. TIDD No Net Expense Determination.

(i) *No Net Expense Test*. Developer shall demonstrate that the construction, operation and maintenance of the District Funded Public Improvements financed with the proceeds of the District Bonds and/or Tax Increment Revenues shall be at no net expense to the County through satisfaction of the "no net expense test" described in the final sentence of Section 7.1 of the Santolina Level A Development Agreement and the penultimate and final sentences of Section 7.2.2 of the Santolina Level A Development Agreement, as reasonably determined in writing by the Developer (the "**TIDD No Net Expense Determination**") and confirmed in writing by the County Manager, on behalf of the County.

(ii) *Confirmation Process*. Prior to the issuance of a first series of District Bonds by any District or the first payment of a Payment Amount by any District, and every sixtieth (60th) month thereafter, the County may request that a TIDD No Net Expense Determination be prepared by the Developer and confirmed by the County Manager, on behalf of the County, without need for further approval by the County Commission. The County Manager shall, in writing, either confirm or reject the Developer's written TIDD No Net Expense Determination within sixty (60) days following the delivery by the Developer, in compliance with Section 9.A herein, to, and receipt by, the County Manager of a request for confirmation of such TIDD No Net Expense Determination and reasonable information supporting such request. Any rejection of the Developer's written TIDD No Net Expense Determination shall be reasonably made by the County Manager and such determination shall be supported by a written explanation for such rejection, inclusive of all information used in supporting such determination by the County Manager, on behalf of the County. In addition to any other rights provided to the Developer by this Master Agreement, each Supplemental Agreement, or under law, the Developer shall have the right to specific performance and all other equitable remedies in the event the County Manager, on behalf of the County, fails to confirm or reject the Developer's written TIDD No Net Expense Determination within sixty (60) days following receipt by the County or otherwise does not comply with terms herein relating to the confirmation process described in this subsection.

(iii) *Mitigation of Shortfall*. As appropriate, each Indenture, Supplemental Agreement and/or such other documents relating to the issuance by each District of District Bonds and Subordinate Obligations or approval of a Construction Contract shall contain appropriate representations, warranties and covenants relating to the issuance of any additional District Bonds or delivery of Payment Amounts and the method by which Tax Increment Revenues not needed to pay debt service on outstanding District Bonds (including any required replenishment of debt service reserve funds) and satisfy outstanding Construction Contracts may be used to mitigate any shortfall relating to the most recent TIDD No Net Expense Determination. These covenants shall provide for the calculation of "no net expense test" annually to the extent needed until such shortfall has been mitigated. The documents shall further provide for the remittance to the County by a District of Tax Increment Revenues (whether administered by a trustee pursuant to an indenture or otherwise) not needed to pay debt service on District Bonds (including any required replenishment of debt service reserve funds) and Construction Contracts, in the amount of any shortfall confirmed in the most recent TIDD No Net Expense Determination.

5. Oversizing. The Parties anticipate that, to the extent that real property located outside the boundaries of the Districts (the "**Outside Property**") is served by the Public Improvements, and to the extent that such Outside Property benefits, either directly or indirectly, from the Public Improvements that is paid for by a Builder or a District, the Outside Property may be required to pay a share of the cost of the Public Improvements through payment of user fees, to be imposed by the County. The amount, means and timing of the reimbursement by the County, if any, may be set forth in the Supplemental Agreements and a fee program that would be agreed upon by the County, Developer and the applicable District may be set forth in such Supplemental Agreement.

6. District Governance. Each District Board shall be composed of the members of the County Commission, ex officio. Each District Board shall meet as often as necessary to implement the TIDD Plan and any amendments thereto, if any, and take other actions required by this Master Agreement and the Formation Resolution. The District Board shall determine at least annually in a public meeting what notice for a public meeting is reasonable and necessary in the form of an annual open meetings policy. However, the Districts shall provide in such policy that any meetings at which the discussion or adoption of any proposed resolution or formal action involving the term or effectiveness of the Master Agreement or any supplement thereto, with respect to a District, and/or the dissolution of one or more Districts, shall be held only after reasonable notice to the Developer, which notice shall be delivered at least ninety (90) days prior to the proposed date of the meeting of a District Board and include a copies of the final meeting agenda and the proposed resolution or action to be taken by the District Board at such meeting.

7. Operation of the Districts.

A. Operational Services. Operational, management and other necessary administrative services will be delivered to each District, at the discretion of the applicable District Board, by the Developer and/or one or more third-party service providers reasonably acceptable to the Developer.

B. Costs. The Developer shall pay all reasonable operational costs of each District until such time as a particular District generates sufficient revenues to support its annual operating budget prepared in compliance with the Act and approved by the New Mexico Local Government Division of the Department of Finance and Administration. The County shall have no obligation to advance any of its own funds with respect to the operation of the Districts.

8. Default and Cure; Termination; Term.

A. Default and Cure. A "default" under this Master Agreement shall be a failure by a Party to perform any material term or material provision of this Master Agreement, which failure continues uncured for a period of thirty (30) days following written notice of such failure from another Party. Any notice given pursuant to the preceding sentence shall specify the nature of the alleged failure and, where appropriate, the manner in which said failure may be cured. If the nature of the alleged failure is such that it cannot reasonably be cured within such time period, then, notwithstanding Section 9.M below, the diligent prosecution to completion of the cure thereafter shall be deemed to be a cure of the default within such thirty (30) day period. Upon the occurrence of a default under this Master Agreement, the non-defaulting Party may

institute legal proceedings to enforce the terms of this Master Agreement or, if applicable, terminate this Master Agreement pursuant to the procedures set forth below. If the default is cured, then no default shall exist and the noticing Party shall take no further action.

B. Termination by the County. The County may terminate this Master Agreement only in the event of a noticed and uncured default of the Developer. If the County elects to terminate this Master Agreement due to a default of the Developer, then the County shall deliver a notice of termination of this Master Agreement to the Developer, the Districts and any trustee under an Indenture, which specifies the nature of the alleged default, and this Master Agreement shall thereby be terminated ninety (90) days thereafter; provided, however, that if the Developer, a District and/or a trustee under an Indenture files an action to challenge the termination of this Master Agreement within such ninety (90) day period, then this Master Agreement shall remain in full force and effect until a trial court has ruled upon the termination of this Master Agreement and all appeals have been exhausted (or the time for requesting any and all appellate review has expired).

C. Termination by a District. A District may terminate this Master Agreement only in the event of a noticed and uncured default of the Developer. If a District elects to terminate this Master Agreement due to a default of the Developer, then such District shall deliver a notice of termination of this Master Agreement to the Developer, the County, all other Districts, and any trustee under an Indenture, which specifies the nature of the alleged default, and this Master Agreement shall thereby be terminated ninety (90) days thereafter; provided, however, that if the Developer, the County, a District and/or a trustee under an Indenture files an action to challenge the termination of this Master Agreement within such ninety (90) day period, then this Master Agreement shall remain in full force and effect until a trial court has ruled upon the termination of this Master Agreement and all appeals have been exhausted (or the time for requesting any and all appellate review has expired).

D. Termination by the Developer. The Developer may terminate this Master Agreement only in the event of a noticed and uncured default of the County or one more Districts. If the Developer elects to terminate this Master Agreement due to a default of the County or one or more Districts, then the Developer shall deliver a notice of termination of this Master Agreement to the County, the Districts, and any trustee under an Indenture, which specifies the nature of the alleged default, and this Master Agreement shall thereby be terminated ninety (90) days thereafter; provided, however, that if the County, a District, and/or a trustee under an Indenture files an action to challenge the termination of this Master Agreement within such ninety (90) day period, then this Master Agreement shall remain in full force and effect until a trial court has ruled upon the termination of this Master Agreement and all appeals have been exhausted (or the time for requesting any and all appellate review has expired). expired).

E. Termination by the Parties. This Agreement may be terminated pursuant to a mutual, written agreement of the Parties.

F. Term of Master Agreement. The term of this Master Agreement shall commence upon the Effective Date and, unless terminated pursuant to the provisions of Sections 8.A through E above, shall extend to the date on which each District fully implements the TIDD Plan, including, but not limited to, financing the costs associated with all District Funded Public

Improvements and satisfaction of all District Bonds, Subordinate Obligations, and Construction Contracts, unless said term is modified by a Supplemental Agreement or such other mutual, written agreement of the Parties. Following the expiration of the term, this Master Agreement shall be deemed terminated and of no further force and effect.

9. Other General Provisions.

A. Notice. Notices concerning the Districts shall be provided to the parties at the following addresses:

If to the County:

Bernalillo County, New Mexico
Attn: County Manager
County Manager's Office
One Civic Plaza, NW, 10th Floor, Ste. 10111
Albuquerque, New Mexico 87102

With copies to:

Bernalillo County, New Mexico
Attn: County Attorney
Steve Schiff District Attorney Building
520 Lomas, NW, 4th Floor
Albuquerque, New Mexico 87102

Sherman & Howard, L.L.C.
Attn: Jill Sweeney
500 Marquette NW, Suite 1203
Albuquerque, New Mexico 87102

If to a District:

Santolina Tax Increment Development District Number __
Attn: Chairperson, District Board
c/o Bernalillo County, New Mexico
One Civic Plaza, NW, 10th Floor
Albuquerque, New Mexico 87102

With a copies to:

Bernalillo County, New Mexico
Attn: County Attorney
Steve Schiff District Attorney Building
520 Lomas, NW, 4th Floor
Albuquerque, New Mexico 87102

Western Albuquerque Land Holdings LLC

c/o Garrett Development Corporation
Attn.: Jeff Garrett, President
6900 East Camelback Road, Suite 607
Scottsdale, Arizona 85251

If to the Developer:

Western Albuquerque Land Holdings LLC
c/o Garrett Development Corporation
Attn.: Jeff Garrett, President
6900 East Camelback Road, Suite 607
Scottsdale, Arizona 85251

With a copy to:

Rodey, Dickason, Sloan, Akin & Robb, P.A.
Attn: Justin Horwitz
201 3rd Street NW, Suite 2200
Albuquerque, New Mexico 87102

For purposes of giving formal written notice, including notice of change of address, the addresses are as set forth in this paragraph unless changed by written notice. Notice may be given by certified U.S. mail, postage paid, which shall be deemed to have been delivered and received on the first to occur of (i) actual receipt by any of the addressees designated above to whom the notices are to be sent, or (ii) seven days after a certified letter containing such notice, properly addressed, with postage prepaid, is deposited in the United State mail.

B. Further Assurances. Consistent with the terms and conditions hereof, each Party will execute and deliver such instruments, certificates and other documents and take such other action as any other Party hereto may reasonably require in order to carry out this Master Agreement and the transactions contemplated hereby. No Party shall take any action that will deprive the other Parties of the enjoyment of rights secured through this Agreement.

C. Cooperation in the Event of Legal Challenge. In the event of any administrative, legal or equitable action or other proceeding instituted by any person not a party to this Master Agreement challenging the validity of any provision of any of the approvals including this Master Agreement and the Formation Resolution, the Parties shall cooperate in defending such action or proceeding to settlement or final judgment including all appeals. Each Party shall select its own legal counsel and retain such legal counsel at its own expense.

D. Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any Party, upon any breach or default of any other Party, shall impair any such right, power or remedy of such non-breaching or non-defaulting Party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any Party of any breach or default under this Master Agreement, or any waiver on the part of any Party of any

provisions or conditions of this Master Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Master Agreement or by law or otherwise afforded to any Party, shall be cumulative and not alternative.

E. Severability. If any provision of the Master Agreement becomes or is found to be illegal or unenforceable for any reason, such provision may be modified to the extent necessary to make this Master Agreement legal and enforceable. If such provision cannot be so modified, it shall be severed from the Master Agreement and the remainder of the Master Agreement shall remain in full force and effect.

F. Successors and Assigns. This Master Agreement binds and inures to the benefit of the parties and, subject to the restrictions on transfer herein set forth, their respective successors, assigns and personal representatives.

G. Entire Agreement. This Master Agreement contains the entire agreement of the parties and supersedes all other agreements or understandings, oral or written, whether previous to the execution hereof or contemporaneous herewith.

H. Changes to Agreement. Changes to this Master Agreement are not binding unless made in writing and signed by all parties.

I. Sale, Assignment or Transfer. This Master Agreement will not be sold, assigned or transferred without the prior written consent of the Parties, which consent shall not be unreasonably withheld, conditioned or delayed. Notwithstanding the foregoing sentence, the Developer shall have the right to sell, assign, collaterally assign, or transfer this Master Agreement and any Supplemental Agreement and any and all rights, duties and obligations hereunder and thereunder, in whole or in part, without the prior consent of the County or the Districts to (i) any entity of which the Developer owns a majority interest, (ii) third-parties owning a majority of the Developer, (iii) to third-parties owning a majority, calculated by either acreage or value, of the Land or a majority, calculated by either acreage or value, of the Land within the boundaries of a District, (iv) any entity that results from a reorganization of the Developer, and (v) a state or federal financial institution in order for the Developer or a member of the Developer to obtain loan proceeds. The Developer shall, upon consummation of the transaction, deliver notice of the sale, assignment or transfer to the County and the Districts. Upon the sale, transfer, or assignment of any or all of the Developer's rights under this Master Agreement, the Developer shall be released from its obligations under this Master Agreement provided that (i) the Developer is not then in default under this Master Agreement, and (ii) the Developer delivers to the County and the Districts a copy of a written agreement in which the name and address of the successor, assignee, or transferee is set forth and providing therein that the successor, assignee, or transferee expressly and unconditionally assumes all of the obligations of the Developer under this Master Agreement with respect to the Land, or a portion thereof, so transferred. Unless otherwise agreed to between the Developer and any successor, assignee, or transferee, all proceeds from the District Bonds, Subordinate Obligations and the Tax Increment Revenues shall remain payable to the Developer to the extent an Acquisition Amount is payable to the Developer pursuant to the terms of this Master Agreement.

J. Recitals. The recitals set forth above are a material part of this Master Agreement and are incorporated by reference into this agreement of the Parties.

K. Recording. This Master Agreement shall be filed of record in the Bernalillo County Clerk's Office, Bernalillo County, New Mexico.

L. Governing Law. This Master Agreement is governed by and is to be construed in accordance with the law of New Mexico.

M. Covenants Running with the Land. The provisions of this Master Agreement constitute covenants running with the Land and are binding upon and inure to the benefit of the parties hereto, their successors and assigns.

N. Time is of the Essence. Time is of the essence with respect to all obligations under this Master Agreement.

[Remainder of page left blank intentionally]

IN WITNESS WHEREOF, the County, as a political subdivision of the State of New Mexico has caused this Master Agreement to be executed in its name and the seal of the County affixed and attested by its duly authorized officers; the Districts, as political subdivisions of the State of New Mexico has executed this Master Agreement in its name and attested by its duly authorized officer; and the Developer has executed this Master Agreement in its respective corporate name. All as of the Effective Date of this Master Agreement as first stated above.

BERNALILLO COUNTY, NEW MEXICO
BOARD OF COUNTY COMMISSIONERS

_____
Art De La Cruz, Chair

_____
Wayne Johnson, Vice-Chair

_____
Debbie O'Malley, Member

_____
Maggie Hart Stebbins, Member

_____
Lonnie Talbert, Member

[SEAL]

ATTEST:

By:_____
County Clerk

STATE OF NEW MEXICO)
) ss
COUNTY OF BERNALILLO)

This instrument was acknowledged before me on _____, 2016, by the members of the Board of County Commissioners of Bernalillo County, New Mexico, a political subdivision of the State of New Mexico.

(SEAL)

_____
Notary Public

My Commission Expires:
_____

WESTERN ALBUQUERQUE LAND HOLDINGS LLC,
a Delaware limited liability company

By: C-III Asset Management, LLC as Servicing Member

By:_____
Printed Name: _____
Title: _____

STATE OF _____)
) ss
COUNTY OF _____)

This instrument was acknowledged before me on _____, 2016, by _____, the _____ of C-III Asset Management, LLC, a _____ limited liability company, as Servicing Member for Western Albuquerque Land Holdings LLC, a Delaware limited liability company.

(SEAL) _____
Notary Public

My Commission Expires:
_____

SANTOLINA TAX INCREMENT DEVELOPMENT
DISTRICTS ONE THROUGH TWENTY

By: _____

Its: _____

ATTEST:

By: _____
Clerk

STATE OF NEW MEXICO)
) ss
COUNTY OF BERNALILO)

The foregoing instrument was acknowledged before on _____, 2016 by _____, as _____ of the Santolina Tax Increment Development Districts One through Twenty.

(SEAL) _____
Notary Public

My Commission Expires:

EXHIBIT A

Legal Description for the Land

EXHIBIT B

Formation Resolution

EXHIBIT C

Plan of Finance

5

BERNALILLO COUNTY, NEW MEXICO
RESOLUTION NO. _____

APPROVING THE PETITION OF WESTERN ALBUQUERQUE LAND HOLDINGS LLC FOR FORMATION OF THE SANTOLINA TAX INCREMENT DEVELOPMENT DISTRICTS ONE THROUGH TWENTY PURSUANT TO THE TAX INCREMENT FOR DEVELOPMENT ACT, NMSA 1978, §§ 5-15-1 TO -28 (2006, AS AMENDED) AND COUNTY ORDINANCE NO. 2007-20; MAKING FINDINGS IN CONNECTION WITH THE PETITION AND SUPPORTING DOCUMENTATION REQUESTING APPROVAL OF THE FORMATION OF DISTRICTS ONE THROUGH TWENTY; DETERMINING THE REAL PROPERTY TO BE INCLUDED WITHIN DISTRICTS ONE THROUGH TWENTY AND THE PURPOSE FOR WHICH DISTRICTS ONE THROUGH TWENTY ARE BEING FORMED; APPROVING THE APPLICATION, PETITION, FINANCIAL FEASIBILITY STUDY AND MASTER TIDD DEVELOPMENT AGREEMENT FOR IMPLEMENTATION OF DISTRICTS ONE THROUGH TWENTY; RATIFYING THE TAX INCREMENT DEVELOPMENT PLAN APPROVED FOR CONSIDERATION IN CONNECTION WITH THE FORMATION OF DISTRICTS ONE THROUGH TWENTY; DEDICATING UP TO FORTY-FIVE PERCENT (45%) OF CERTAIN GROSS RECEIPTS TAX INCREMENT REVENUES AND UP TO FORTY-FIVE PERCENT (45%) OF THE PROPERTY TAX INCREMENT REVENUE FOR THE FINANCING OF PUBLIC INFRASTRUCTURE FOR DISTRICTS ONE THROUGH TWENTY AS PROVIDED IN THE TAX INCREMENT DEVELOPMENT PLAN, FINANCIAL FEASIBILITY STUDY AND THE MASTER TIDD DEVELOPMENT AGREEMENT; ESTABLISHING PARAMETERS FOR THE ISSUANCE OF TAX INCREMENT BONDS; AUTHORIZING DISTRICTS ONE THROUGH TWENTY TO ISSUE SUBORDINATE OBLIGATIONS AND ENTER INTO CONSTRUCTION CONTRACTS; PROVIDING FOR GOVERNANCE OF THE DISTRICTS THROUGH THE APPOINTMENT OF MEMBERS OF THE GOVERNING BODIES OF EACH OF THE DISTRICTS; PROVIDING THAT BONDS, SUBORDINATE OBLIGATIONS, AND CONSTRUCTION CONTRACTS OF EACH OF THE DISTRICTS SHALL NOT BE OBLIGATIONS OF THE COUNTY; RATIFYING CERTAIN ACTIONS HERETOFORE TAKEN; REPEALING ALL ACTIONS INCONSISTENT WITH THIS RESOLUTION; AND TAKING RELATED ACTION.

Capitalized terms used in the recitals below and not defined therein shall have the meanings ascribed to such terms in Section 1 hereof.

WHEREAS, the Act provides in part that the owners of real property shall petition the governing body of the county in which the real property is located for the formation of tax

increment development districts to provide gross receipts tax increment financing and property tax increment financing for public infrastructure in order to support economic development and job creation; that the governing body shall hold a hearing to determine whether tax increment development districts should be formed; and, upon determination that formation of tax increment development districts is in the interest of the property owner and the citizens of the governing body's jurisdiction, shall order that the tax increment development districts be formed; and that an election for the formation of the tax increment development districts by owners of real property within the tax increment development districts may be waived and the tax increment development districts formed if the petition was submitted by the owner(s) of 100% of the real property proposed to be included within the tax increment development districts and the county has received evidence that no resident qualified electors reside on the real property proposed to be included within the tax increment development districts; and

WHEREAS, the Applicant has submitted to the County a Petition and Application for the formation of the Districts, which meets all qualifications of the Act and the County Policy Guidelines, and includes, without limitation, a Tax Increment Development Plan, a Districts Boundary Map, which depicts the boundaries of each District, a Financial Feasibility Study, and a proposed Master TIDD Development Agreement; and

WHEREAS, pursuant to the Application, the purpose of the Districts is to finance the cost of acquisition and/or construction of on-site improvements and off-site public improvements that directly or indirectly benefit or otherwise facilitate development within approximately 13,678.80 acres of land owned solely by the Applicant and known collectively as Santolina; and

WHEREAS, the Applicant estimates that the initial cost of the TIDD Infrastructure Improvements, in 2015 dollars, is $2,667,083,527; and

WHEREAS, NMSA 1978, §§ 5-15-4(A) (2009) and 12(A)(1) (2006) authorize owners, tax increment development districts, and counties, among other parties, to enter into development agreements to establish the obligations of the owner or developer, the county and the tax increment development districts concerning, among other things, matters relating to the development of the Real Property; and

WHEREAS, the County Policy Guidelines established policy guidelines and application procedures for the formation of tax increment development districts within the County; and

WHEREAS, the Applicant has presented a Petition for formation of the Districts, and the following documents in support of the Petition, which documents collectively constitute the Application:

(i) a description and boundary map of the proposed Districts, including a legal description of each District's boundaries and an analysis of the appropriateness of the boundaries of the Districts;

(ii) evidence of the unanimous consent of owners of the Real Property and a current title report for the Real Property as evidence (a) of the identity and addresses of all persons or entities with any interest in the Real Property and (b) that there are no resident qualified electors or any other persons located on the Real Property;

(iii) a detailed description of the TIDD Infrastructure Improvements to be financed by the Districts, including the estimated construction or acquisition costs, projection of working capital needs, including adequate funds for repair and replacement of infrastructure, annual operation and maintenance costs of the TIDD Infrastructure Improvements and the required governmental approvals and licenses;

(iv) a proposed schedule for commencement and completion of the TIDD Infrastructure Improvements and the Additional Improvements;

(v) the Tax Increment Development Plan setting forth the information required by the County Policy Guidelines and the Act, which has been approved by the County Commission pursuant to NMSA 1978, § 5-15-4(A) (2009) and is on file with the Clerk, and subject to further proceedings and additional necessary approvals of the County Commission concerning the formation of the Districts;

(vi) a Financial Feasibility Study setting forth information required by the Act and the County Policy Guidelines;

(vii) a description of the Applicant's equity contribution toward the initial costs of public improvements to serve the Real Property, and the timing and sources of the contribution;

(viii) a description of Applicant's development experience and financial ability to complete the TIDD Infrastructure Improvements and the Additional Improvements;

(ix) an operating plan for the Districts;

(x) a description of how the Districts meet the County's existing development objectives;

(xi) a proposed Master TIDD Development Agreement to be entered into by the Applicant, the County, and the Districts; and

(xii) proposed forms of the Intent Resolution and the Formation Resolution; and

WHEREAS, pursuant to the Master TIDD Development Agreement, the TIDD Infrastructure Improvements, to the extent such TIDD Infrastructure Improvements are not dedicated and conveyed to the State or another governmental entity, are to be designed and constructed according to all applicable County standards, and therefore suitable for conveyance to the County upon completion, and shall be acquired and/or constructed by the Districts and then dedicated to, owned and operated by the County; and

WHEREAS, the Application proposes that the total costs of acquiring and/or constructing TIDD Infrastructure Improvements will be satisfied, by each of the Districts either directly or indirectly benefiting from a portion of such on-site and off-site improvements or otherwise having determined that such improvements facilitate development in the Tax Increment Development Area, from the proceeds of (i) Bonds issued by such District(s) and payable from the Gross Receipts Tax Increment and/or Property Tax Increment revenues generated within the District(s) issuing such Bonds, (ii) one or more Subordinate Obligations of such District(s) payable from the Gross Receipts Tax Increment and/or Property Tax Increment revenues generated within the District(s) issuing such Subordinate Obligations and/or proceeds of Bonds issued by the District(s) and/or (iii) the Gross Receipts Tax Increment and/or Property Tax Increment generated within such District(s) and/or proceeds of Bonds and/or Subordinate Obligations issued by the District(s), which would be used to satisfy payment obligations of the District(s) due under the Master TIDD Development Agreement, applicable Supplemental TIDD Development Agreements, and/or one or more Construction Contracts; and

WHEREAS, the County will have no responsibility for construction of the TIDD Infrastructure Improvements or payment of the Bonds, Subordinate Obligations and Construction Contracts; and

WHEREAS, pursuant to NMSA 1978, § 5-15-15 (2009) and NMSA 1978, § 5-15-17 (2006), the Applicant initially requested in its Application the dedication by the County of the revenues generated by up to seventy five percent (75%) of the gross receipts tax increments of certain county local option gross receipts tax, the county hold harmless distribution pursuant to NMSA 1978, § 7-1-6.47 (2013), and/or the state gross receipts tax generated within the Districts, and up to 75% of the property tax increment revenues generated within the Districts; and

WHEREAS, the Applicant certifies that it owns 100% of the Real Property, and that no qualified electors reside on the Real Property and that, consequently, no formation election is required pursuant to NMSA 1978, §§ 5-15-8(B) and (L) (2006); and

WHEREAS, the County Commission has considered the Petition and Application and related submittals by the Applicant, has conducted a public hearing as provided by NMSA 1978, § 5-15-6 (2009) and NMSA 1978, § 5-15-7 (2006), and has determined that the formation of the Districts are consistent with the County Policy Guidelines and promotes the interests, convenience or necessity of the owners and residents of the District and citizens of the County.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS, THE GOVERNING BODY OF BERNALILLO COUNTY, NEW MEXICO:

Section 1. Defined Terms. As used in this Formation Resolution, including the recitals above, the following terms shall have the meanings specified, unless the context clearly requires otherwise (such meanings to be equally applicable to both the singular and the plural forms of the terms defined):

A. "ABCWUA" means the Albuquerque Bernalillo County Water Utility Authority.

B. "Act" means the Tax Increment for Development Act, NMSA 1978, §§ 5-15-1 to -28 (2006, as amended).

C. "Additional Improvements" means on-site and off-site infrastructure improvements, other than the TIDD Infrastructure Improvements, which are to be constructed and financed through sources other than the Districts, as described in the Tax Increment Development Plan.

D. "AMAFCA" means the Albuquerque Metropolitan Arroyo Flood Control Authority.

E. "Applicant" means Western Albuquerque Land Holdings LLC, a Delaware limited liability company.

F. "Application" means the documents submitted by the Applicant to the County in support of the Petition pursuant to the Act and the County Policy Guidelines.

G. "Bond Resolution" means a resolution of the governing body of a District authorizing issuance of Bonds for the purpose of financing TIDD Infrastructure Improvements and other eligible costs, which are subject to the financing parameters and other applicable requirements established in this Formation Resolution.

H. "Bonds" means bonds issued by each District in accordance with the TIDD Legislation and secured by up to 75% of the Gross Receipts Tax Increment revenues generated within the applicable District from the State Gross Receipts Tax, and/or up to 45% of the Gross Receipts Tax Increment revenues generated within the applicable District from a portion of the gross receipts taxes identified in Section 7 herein, and/or by up to 45% of all Property Tax Increment revenues generated within the applicable District.

I. "Clerk" means the County Clerk.

J. "Construction Contract" means a construction contract between one or more of the Districts and a third-party to construct all or a portion of the TIDD Infrastructure Improvements to be financed by such Districts.

K. "Costs of Construction" means the costs described in Section 3.D(iii)(b) of the Master TIDD Development Agreement.

L. "County" means the Bernalillo County, New Mexico, a political subdivisions of the State, acting through its County Commission.

M. "County Commission" means the Board of County Commissioners of the County.

N. "County GRT Increment Dedication has the meaning assigned in Section 7.A of this Formation Resolution.

O. "County Increment Dedication" has the meaning assigned in Section 7.B of this Formation Resolution.

P. "County Increment Dedication Period" has the meaning assigned in Section 7.C of this Formation Resolution.

Q. "County Increment Dedication Period Commencement Date" means the earlier to occur of (i) November 15, 2021 or (ii) the date that TIDD Infrastructure Improvements are first conveyed to a District in compliance with the Master TIDD Development Agreement.

R. "County Property Tax Increment Dedication" has the meaning assigned in Section 7.B of this Formation Resolution.

S. "County Policy Guidelines" means County Ordinance No. 2007-20.

T. "District" means one of the Districts.

U. "District Obligations" means the Bonds and the Subordinate Obligations.

V. "Districts" means collectively the Santolina Tax Increment Development Districts One through Twenty.

W. "Districts Boundary Map" means the map attached as Exhibit 1 to the Tax Increment Development Plan.

X. "50th Anniversary Date" means November 15, 2071.

Y. "Financial Feasibility Study" means the study of the feasibility, the financing plan and analysis and the estimated costs of improvements, services and benefits to result from the formation of the proposed Districts submitted by the Applicant in connection with its Petition and Application.

Z. "Formation Documents" means the Application and such other documents as are required by the Act and the County Policy Guidelines to be submitted by the Applicant in connection with the Petition.

AA. "Formation Resolution" means this resolution adopted by the County Commission in connection with its approval of the formation of the Districts.

BB. "Gross Receipts Tax Increment" has the meaning assigned in NMSA 1978, Section 5-15-3.H (2006).

CC. "Intent Resolution" means County Resolution No. 2016-76, adopted on October 11, 2016, which declared the County's intent to form the Districts.

DD. "Master TIDD Development Agreement" means the master tax increment development district infrastructure acquisition and development agreement dated as of even date herewith by and between the Applicant, the Districts and the County in accordance with the County Policy Guidelines, which master tax increment development district infrastructure development and acquisition agreement memorializes the obligations of the Districts to the County and the Applicant and shall be binding upon the Districts immediately following adoption of this Formation Resolution, shall then be subsequently ratified and executed by the Districts, and shall be supplemented by Supplemental TIDD Development Agreements entered into by each District, the Applicant (and/or a successor or assignee) and the County, in accordance with the provisions of the master tax increment development district infrastructure development and acquisition agreement.

EE. "Petition" means the petition for formation of Districts submitted to the County pursuant to the Act and the County Policy Guidelines, which contains the signature of the owner of one hundred percent (100%) of the Real Property and states that the owner waives its right to an election for formation of the Districts.

FF. "Property Tax Increment" has the meaning assigned in NMSA 1978, Section 5-15-3.P (2006).

GG. "Real Property" means all of the real property located within the boundaries of the Districts, described in the Districts Boundary Map.

HH. "State" means the State of New Mexico.

II. "State Gross Receipts Tax" has the meaning assigned in NMSA 1978, Section 5-15-3.T (2006).

JJ. "Subordinate Obligation" means loans, advances and other indebtedness incurred or issued by a District in accordance with the TIDD Legislation and secured by up to 75% of the Gross Receipts Tax Increment revenues generated within the applicable District from the State Gross Receipts Tax, and/or up to 45% of the Gross Receipts Tax Increment revenues generated within a District from a portion of the gross receipts taxes identified in Section 7 herein, and/or up to 45% of all Property Tax Increment revenues generated within a District.

KK. "Supplemental TIDD Development Agreements" means an agreement supplementing the Master TIDD Development Agreement to be entered into by a District, the Applicant (and/or a successor or assignee) and the County, which will provide more specific details concerning the development, construction and financing of TIDD Infrastructure Improvements for that District through the issuance of District Obligations and/or from the proceeds of the Gross Receipts Tax Increment and/or Property Tax Increment.

LL. "Tax Increment Development Area" has the meaning assigned in NMSA 1978, Section 5-15-3.V (2006).

MM. "Tax Increment Development Plan" means the plan for the undertaking of a tax increment development project in the Districts, as required by the County Policy Guidelines and NMSA 1978, § 5-15-5 (2006).

NN. "Tax Increment Development Project" has the meaning assigned in NMSA 1978, Section 5-15-3.Y (2006).

OO. "TIDD Infrastructure Improvements" mean the public improvements described in the Tax Increment Development Plan, which, as authorized in the Act and the County Policy Guidelines, may be financed from the proceeds of the District Obligations and/or directly from the proceeds of the Gross Receipts Tax Increment and/or Property Tax Increment.

PP. "TIDD Legislation" means, collectively, the Act and all enactments of the County Commission, including the County Policy Guidelines, the Intent Resolution, and this Formation Resolution.

Section 2. Construction of Formation Resolution. Except as otherwise expressly provided in this Formation Resolution, or unless the context otherwise requires:

A. All words and phrases shall be construed and understood according to the common and approved usage of language, but technical words and phrases and such others as may have acquired a peculiar and appropriate meaning in the law shall be construed and understood according to such peculiar and appropriate meaning.

B. The singular includes the plural and the plural includes the singular.

C. Words importing any gender include the other gender.

D. All references to Sections shall refer to Sections of this Formation Resolution, unless otherwise stated.

E. "Herein," "hereby," "hereunder," "hereof," "hereinbefore" and "hereafter" refer to this Formation Resolution and not solely to the particular portion of this Formation Resolution in which such word is used.

F. All times will be local time in the County unless otherwise designated in this Formation Resolution.

Section 3. Findings. The County hereby declares that it has considered the Petition and Application, and all other relevant information and data, and hereby makes the following findings:

A. The Applicant owns 100% of the Real Property and no resident qualified elector or any other person is located on the Real Property.

B. As planned and proposed by the Applicant, the TIDD Infrastructure Improvements, to the extent such TIDD Infrastructure Improvements are not dedicated and conveyed to the State or another governmental entity, will be constructed to County specifications, and will be subject to inspection, approval and acceptance by the County prior to dedication to the County.

C. District Obligations and Construction Contracts proposed to be issued or incurred by the Districts will be the obligations solely of the Districts, and will not be backed by the faith, credit, general funds or resources of the County in any manner, and will not impair any outstanding obligations of the County.

D. The Tax Increment Development Plan reasonably protects the interests of the County in meeting its goals to support:

(i) job creation;

(ii) workforce housing;

(iii) public school facility creation and improvement, including the creation and improvement of facilities for charter schools; and

(iv) underdeveloped area or historical area redevelopment.

E. The Tax Increment Development Plan demonstrates elements of innovative planning techniques, including mixed-use transit-oriented development, traditional neighborhood design or sustainable development techniques that are deemed by the County Commission to benefit community development.

F. The Tax Increment Development Plan incorporates sustainable development considerations.

G. The Tax Increment Development Plan conforms to the general or long-term planning of the County.

H. The financing of the TIDD Infrastructure Improvements is feasible and, based upon the Financial Feasibility Study, will not impose an undue burden on the future owners of the Real Property or other land served by the TIDD Infrastructure Improvements.

I. The proposed financing of the TIDD Infrastructure Improvements will enable Districts to acquire and/or construct those improvements in a cost-effective manner.

J. The formation of the Districts and the issuance or incurrence of District Obligations and Construction Contracts, subject to the requirements and limitations specified in this Formation Resolution, are consistent with the requirements of the Act and the County Policy Guidelines.

K. The application fee described in the County Policy Guidelines and as further adjusted by the County's review staff was received by the County on the date of submission of the Petition and Application and all other costs billed to or incurred by the County in connection with its review of the Petition and Application have been paid by the Applicant at least 14 days prior to the date of adoption of this Formation Resolution.

Section 4. Waiver of Owner Election; No Resident Qualified Electors. Based on the evidence presented in the Application, the Petition has been signed by the owner of 100% of the Real Property and no resident qualified elector or any other person is located on the Real Property, and on that basis:

A. the County waives the requirements for an owner election concerning the formation of the Districts, as authorized by NMSA 1978, §§ 5-15-7(D) (2006) and -8(B) (2006); and

B. there shall be no election concerning the formation of the Districts among a resident qualified electors as prescribed by NMSA 1978, § 5-15-8 (L) (2006).

Section 5. Approval of Formation Documents; Formation of the Districts; Master TIDD Development Agreement.

A. *Approval of Petition*. The Petition is hereby accepted and approved.

B. *Order Forming Santolina Tax Increment Development Districts One through Twenty*.

(i) Santolina Tax Increment Development Districts One through Twenty are hereby ordered formed. The formation of the Districts is effective as of the date of this Formation Resolution and is not contingent on further action by the State or another local government. Each District shall include the Real Property as shown in the Districts Boundary Map attached as Exhibit A to the Tax Increment Development Plan and incorporated by reference in this Formation Resolution.

(ii) In the event one or more governing bodies of a District seeks a change in the boundaries of a District in compliance with NMSA 1978, § 5-15-25.A (2006), such District shall be deemed to have been formed after an election to form the District, which is waived herein pursuant to NMSA 1978, § 5-15-8(B) (2006), solely for purpose of permitting an area to be eliminated from such Tax Increment Development Area within such District.

(iii) In addition to other express or implied authority granted by the Act, the Districts shall have the powers necessary and convenient to finance the acquisition and/or construction of the TIDD Infrastructure Improvements as provided in the Tax Increment Development Plan, Financial Feasibility Study and Master TIDD Development Agreement, as

those documents may be amended or supplemented from time-to-time.

C. *Tax Increment Development Plan*. The Tax Increment Development Plan, previously approved for purposes of NMSA 1978, § 5-15-4(A) (2009) and subject to further proceedings of and necessary approvals by the County, is hereby ratified and approved for all purposes under the TIDD Legislation. The Districts shall implement the Tax Increment Development Plan.

D. *Master TIDD Development Agreement*. The Master TIDD Development Agreement substantially in the form presented herewith, with such changes, insertions, deletions and modifications as shall be approved by the Chair of the County Commission is hereby accepted and approved. The Chair of the County Commission is hereby authorized and directed to execute the Master TIDD Development Agreement on behalf of the County. Any changes, insertions, deletions and modifications to the Master TIDD Development Agreement shall be deemed to have been approved by the County upon execution and delivery of the Master TIDD Development Agreement by the Chair of the County Commission, such execution and delivery to be conclusive evidence of such approval. The Districts shall be a party to the Master TIDD Development Agreement, as approved by the County Commission, immediately upon formation of the Districts and without any further action by the Districts and shall be bound to the obligations set forth therein.

E. *Purpose of the Districts*. The principal purpose of the Districts shall be, as contemplated by the Tax Increment Development Plan, to finance the acquisition and/or construction of TIDD Infrastructure Improvements to be conveyed to or constructed by a District and then reconveyed by a District to the County, the ABCWUA, AMAFCA, the State or another public agency or public body for ownership and ongoing operation, maintenance and repair. The Districts will not undertake or otherwise finance the operation, maintenance, or repair of TIDD Infrastructure Improvements.

F. *Districts to be self-supporting*. The Districts shall be self-supporting, as provided in Section 1(G) of the County Policy Guidelines.

G. *Compliance with County Policies*. The Districts shall comply with existing County policies for development, growth management and conservation, as provided in Section 1(C) of the County Policy Guidelines.

H. *Tax Increment Financing Requirements*. The proposed financing of TIDD Infrastructure Improvements described in the Tax Increment Development Plan and Financial Feasibility Study meets the applicable requirements of the County Policy Guidelines.

I. *Additional Documents*. The officers, agents and employees of the County are hereby authorized and empowered to take all actions necessary and to execute and deliver all documents relating to or requested by the Districts to carry out and comply with the provisions of the Formation Documents.

J. *Districts Governing Body Initial Meeting*. The governing body of each District shall hold a public meeting on or about the sixtieth (60th) day following the date of adoption of this Formation Resolution. At that meeting, each governing body shall adopt an open meetings policy and by-laws for the Districts; ratify and execute the Master TIDD Development Agreement, the terms of which shall be binding upon and enforceable against each District immediately upon formation notwithstanding this instruction by the County Commission to the governing body of each District; direct the recording of Master TIDD Development Agreement with the Bernalillo County Clerk; and, in compliance with NMSA 1978, § 5-15-10(A) (2006), take such other action toward administering in a reasonable manner the implementation of the Tax Increment Development Plan.

Section 6. <u>Authorization of Bonds, Subordinate Obligation and Construction Contracts</u>. The Districts may issue Bonds pursuant to the terms of the Master TIDD Development Agreement and one or more Bond Resolutions in the amounts and subject to the requirements and limitations set forth in this Formation Resolution. The maximum aggregate principal amount of District Bonds issued by the Districts shall not exceed $1,763,508,216 (2015 dollars), plus amounts determined, at the time of issuance of a series of District Bonds by a District, as the increase in cost of constructing the TIDD Infrastructure Improvements by applying the ENR Construction Cost Index to the anticipated costs of constructing and installing the TIDD Infrastructure Improvements of $1,949,754,147 (2015 dollars).

A. Each Bond Resolution shall be subject to review and approval by the County Commission to the extent required by Section 1(I) of the County Policy Guidelines.

B. Each Bond Resolution shall include, at minimum, the following provisions stated below for the protection of owners of the Bonds:

(i) *Reasonably Required Reserve Fund*. Each Bond Resolution shall, as prescribed by Section 6(B) of the County Policy Guidelines, provide for the establishment of a debt service reserve fund in an amount acceptable to the governing body of a District.

(ii) *Public or Private Offering; Minimum Denomination*. Each Bond Resolution shall provide that the Bonds shall be sold pursuant to a public offering or a private placement and issued in such denominations as determined by the governing body of a District.

(iii) *Minimum and Maximum Maturity*. The minimum maturity of Bonds shall be at least one day. The final maturity date for Bonds shall not be more than 25 years after the date of issuance of the first series of tax increment bonds by a District.

(iv) *Appointment of Trustee*. Each Bond Resolution shall include provisions for appointment of a trustee pursuant to an indenture of trust or other similar instrument.

C. Each Bond Resolution shall provide that the issuance of Bonds, and the dedication of tax increment toward repayment of Bonds, will not impair any outstanding obligations of the County.

D. The issuance of Bonds by the Districts shall also be subject to the following additional limitations and requirements:

(i) The Bonds shall bear interest at rates not to exceed 12% per annum.

(ii) The maximum aggregate principal amount of Bonds issued shall not exceed the estimated cost of the TIDD Infrastructure Improvements to be financed by a District, as determined at the time a series of Bonds is issued by a District, plus all costs connected with the issuance and sale of Bonds, including, without limitation, formation costs, credit enhancement and liquidity support fees and costs.

(iii) As required by the Act and the County Policy Guidelines, prior to

the issuance of Bonds, the Applicant or its designee or a future owner of some portion of the Real Property shall have contributed at least 20% of the initial cost of the TIDD Infrastructure Improvements to be financed by a District, which contribution may be reimbursed from the proceeds of Bonds as permitted by the Act.

In addition to any other express or implied authority granted by the Act and the County Policy Guidelines, a District may, in its sole discretion and without further review and approval of the County Commission, issue Subordinate Obligation and/or enter into Construction Contracts, pursuant to NMSA 1978, §§ 5-15-12.A (2006), 15.C (2009) and 17.B (2006), the Tax Increment Development Plan, the Master TIDD Development Agreement, and the terms of one or more resolutions of such District Board.

Section 7. Dedication of Gross Receipts Tax and Property Tax Increments; County Increment Dedication Period; Tax Increment to Secure District Obligations and Construction Contracts; Property Tax Levy.

A. Pursuant to NMSA 1978, § 5-15-15 (2009), the County hereby dedicates the portion of the Gross Receipts Tax Increment generated within each of the Districts from gross receipts tax revenues distributed to the County and certain county local option gross receipts tax rate increments imposed by the County, as identified in the following table (collectively the "County GRT Increment Dedication"):

Description	Authority for Distributions and Local Option GRT	GRT Rates	GRT Rates Dedicated to Districts
Hold Harmless Distribution	NMSA 1978, §7-1-6.47	The sum of all distributions, as reduced in accordance with NMSA 1978, §7-1-6.47(B)	0.00%
County Local Option			
First 1/8th – General Purposes	Sec. 78-41, Bernalillo County Code	0.1250%	0.05625%
Second 1/8th - Indigent Care and	Sec. 78-42, Bernalillo County	0.1250%	0.05625%

Description	Authority for Distributions and Local Option GRT	GRT Rates	GRT Rates Dedicated to Districts
General Purposes	Code		
Environmental	Sec. 78-43, Bernalillo County Code	0.1250%	0.00%
Third 1/8th - General Purposes	Sec. 78-44, Bernalillo County Code and Ord. No. 04-13	0.1250%	0.05625%
Regional Transit	Ord. No. 2008-9	0.1250%	0.00%
Health Care	Sec. 78-47, Bernalillo County Code and Ord. No. 2006-15	0.0625%	0.00%
Health Care	Sec. 78-48, Bernalillo County Code and Ord. No. 2006-16	0.0625%	0.00%
County Hold Harmless - General Purpose	Sec. 78-49, Bernalillo County Code and Ord. No. 2015-7	0.1250%	0.00%
County Hold Harmless - Health Care	Sec. 78-49, Bernalillo County Code and Ord. No. 2015-7	0.1250%	0.00%
Total County Local Option GRT		1.0000%	0.16875%

The County Manager will cause delivery of the notice of dedication of the County GRT Increment Dedication to the Taxation and Revenue Department as described in NMSA 1978, § 5-15-27 (2006) within forty-five days of the adoption of this Formation Resolution. The County GRT Increment Dedication will become effective on July 1, 2017.

B. Pursuant to NMSA 1978, § 5-15-17 (2006), the County hereby dedicates 45.00% of all Property Tax Increment generated within the Districts (the "County Property Tax Increment Dedication" and together with the County GRT Increment Dedication are collectively the "County Increment Dedication"), although the actual revenues paid to the Districts shall be derived solely from the portion of the property taxes levied by the County for operational

purposes. The County Manager will notify the County Assessor and County Treasurer of the County Property Tax Increment Dedication within forty-five days of the adoption of this Formation Resolution. The County Property Tax Increment Dedication will be effective on November 15, 2016.

C. The County Commission shall end the duration of the County Increment Dedication as to one or more Districts following the earlier to occur of (i) the 50th Anniversary Date or (ii) such time as the County Commission reasonably determines that the County Increment Dedication results in the payment to the Districts, in the aggregate, of revenues sufficient to fund $500,000,000 (2015 dollars) of the Costs of Constructing the TIDD Infrastructure Improvements, plus amounts equal to the increase in Cost of Constructing the TIDD Infrastructure Improvements determined by applying the ENR Construction Cost Index to the anticipated Costs of Constructing the TIDD Infrastructure Improvements (the "County Increment Dedication Period").

D. Notwithstanding anything to the contrary herein, the County Commission shall at any time, by resolution, authorize the County Increment Dedication Period, as to one or more Districts, to extend beyond the 50th Anniversary Date in order to satisfy District Obligations. The County Commission may at any time, by resolution, increase the County Increment Dedication to one or more particular Districts. On or after the 50th Anniversary Date, the County Commission shall, by resolution, decrease the County Increment Dedication to one or more Districts; however, such reduction shall be limited to the extent necessary to provide County Increment Dedication sufficient to fund debt service on any outstanding District Obligations and to meet any required debt-service coverage and reserve requirements specified in an indenture of trust or other similar instrument for any outstanding District Obligations payable from the County Increment Dedication.

E. The County Increment Dedication Period shall end as to a particular District following the term of the duration described in Sections 7.C and D above and the adoption of a resolution by the County Commission identifying the expiration date of the County Increment Dedication Period. The end of the County Increment Dedication Period shall not repeal, modify or impair any dedication of State Gross Receipts Tax to the Districts.

F. The dedication of the County Increment Dedication to each of the Districts shall be and remain irrepealable until the end of the County Increment Dedication Period for each District.

G. Pursuant to NMSA 1978, § 5-15-15(E) (2009) and NMSA 1978, § 5-15-17(H) (2006), the Gross Receipts Tax Increment revenues or Property Tax Increment revenues generated within the Districts may be dedicated for the purpose of securing Bonds. Each District may also authorize the issuance or incurrence of Subordinate Obligation or Construction Contracts to be secured by the Gross Receipts Tax Increment and/or the Property Tax Increment revenues generated within a District or otherwise fund the costs of TIDD Infrastructure Improvements directly from the proceeds of the Gross Receipts Tax Increment and/or Property Tax Increment generated within the Tax Increment Development Area of a District.

H. Each District is authorized to impose a tax levy in an amount not to exceed $5.00 per $1,000 of net taxable value of taxable property within the Tax Increment Development Area of a District.

Section 8. TIDD Governance.

A. The governing body of each of the Districts shall be composed of the members of the County Commission.

B. Pursuant to NMSA 1978, § 5-15-11(B) (2006), each of the District's governing body shall appoint the clerk and treasurer for the District.

Section 9. Mail and Record Notices of Formation. The County shall cause:

A. delivery of a copy of this Formation Resolution to each of the persons and entities identified in NMSA 1978, § 5-15-9(A) (2009);

B. delivery of the notices described in NMSA 1978, § 5-15-15(G) (2009); and

C. recording of a notice described in NMSA 1978, § 5-15-9(B) (2009) in the records of the Bernalillo County Clerk.

Section 10. Amendments. This Formation Resolution may be amended or supplemented by ordinance or resolution adopted by the County Commission in accordance with the laws of the County and the State.

Section 11. Repealer. All ordinances or resolutions, or parts thereof in conflict with the provisions of this Formation Resolution, are hereby repealed to the extent only of such inconsistency. To the extent, if any, that this Formation Resolution conflicts with any provision of the County Policy Guidelines, such provision is waived solely with respect to the formation of and other matters concerning the Districts, and the County Policy Guidelines shall remain in full force and effect in connection with any other application or project to which the County Policy Guidelines applies or may apply in the future. This repealer shall not be construed to revive any ordinance or resolution, or part thereof, heretofore repealed.

Section 12. Severability. If any section, paragraph, clause or provision of this Formation Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall in no manner affect any remaining provisions of this Formation Resolution.

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PASSED, APPROVED, ADOPTED AND SIGNED THIS 15th DAY OF NOVEMBER, 2016.

BERNALILLO COUNTY, NEW MEXICO
BOARD OF COUNTY COMMISSIONERS

_____
Art De La Cruz, Chair

_____
Wayne Johnson, Vice-Chair

_____
Debbie O'Malley, Member

_____
Maggie Hart Stebbins, Member

_____
Lonnie Talbert, Member

[SEAL]

Attest:

_____
Maggie Toulouse Oliver, Clerk

APPROVED AS TO FORM:

_____
Sherman & Howard L.L.C.
Bond Counsel