

# PRAIRIE CENTER METROPOLITAN DISTRICT NO. 5

141 Union Boulevard, Suite 150  
Lakewood, Colorado 80228-1898  
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<https://prairiecentermd.colorado.gov>

## NOTICE OF A SPECIAL MEETING AND AGENDA

<u>Board of Directors:</u>	<u>Office:</u>	<u>Term/Expiration:</u>
Michael Tamblyn	President	2025/May 2025
Richard Merkel	Treasurer	2025/May 2025
<b>VACANT</b>		2025/May 2025
<b>VACANT</b>		2027/May 2025
<b>VACANT</b>		2027/May 2025
Peggy Ripko	Secretary	

DATE: February 15, 2024  
TIME: 1:00 p.m.  
PLACE: 16888 E. 144<sup>th</sup> Ave.  
Brighton, Colorado

**Although at least one person will be present at the physical meeting location, the meeting will also be held via video/telephonic means, with the access information below:**

Join Zoom Meeting

<https://us02web.zoom.us/j/86267550643?pwd=V3RnRGRtWkRyUIZZc1VMWTJFZjFHdz09>

Meeting ID: 862 6755 0643

Passcode: 987572

Dial In: 1-719-359-4580

### I. ADMINISTRATIVE MATTERS

- A. Present Disclosures of Potential Conflicts of Interest.
- 

- B. Confirm quorum; Approve agenda; Confirm location of meeting and posting of meeting notices; Designate 24-hour posting location.
- 

- C. Review and approve minutes of the November 9, 2023 Regular Meeting and the November 9, 2023 Annual Meeting (enclosures).
- 

### II. PUBLIC COMMENTS

- A. Members of the public may express their views to the Board on matters that affect the District. Comments will be limited to three (3) minutes.
-

III. FINANCIAL MATTERS

- A. Conduct Public Hearing to consider Amendment to 2024 Budget and, if necessary, consider adoption of Resolution No. 2024-02-01 to Amend the 2024 Budget and Appropriate Expenditures.
- 

IV. LEGAL MATTERS

A. **Issuance of Prairie Center Metropolitan District No. 3's Limited Property Tax Supported Primary Improvements Revenue Bonds, Series 2024A, and Limited Property Tax Supported District Improvements Revenue Bonds, Series 2024B:**

1. Review and accept Market Analysis and Bond Revenue Study prepared by PGAV Planners (enclosure).

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  2. Review and consider adoption of a Resolution authorizing the District's obligation to impose and pledge certain mill levies and fees for the payment of Prairie Center Metropolitan District No. 3's ("**District No. 3**") Limited Property Tax Supported Primary Improvements Revenue Bonds, Series 2024A, and District No. 3's Limited Property Tax Supported District Improvements Revenue Bonds, Series 2024B (collectively, the "**Series 2024 Bonds**"), in a combined maximum aggregate principal amount not to exceed \$45,000,000. Such obligation is pursuant to the terms of that certain First Amendment to Amended and Restated Capital Pledge Agreement by and among the District, District No. 3, Prairie Center Metropolitan District No. 4 ("**District No. 4**"), and UMB Bank, n.a. (the "**Trustee**"), which amends that certain Amended and Restated Capital Pledge Agreement dated as of October 1, 2017 by and among the District, District No. 3, District No. 4 and the Trustee, which was approved by the Board on September 25, 2017 (to be distributed).
- 

V. CAPITAL IMPROVEMENTS

- A. \_\_\_\_\_

VI. OPERATIONS

- A. \_\_\_\_\_

VII. OTHER MATTERS

A. \_\_\_\_\_

VIII. ADJOURNMENT **THE NEXT REGULAR MEETING IS SCHEDULED FOR  
NOVEMBER 7, 2024.**

## RECORD OF PROCEEDINGS

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**MINUTES OF A REGULAR MEETING OF  
THE BOARD OF DIRECTORS OF THE PRAIRIE CENTER  
METROPOLITAN DISTRICT NO. 5 (the “District”)  
HELD  
NOVEMBER 9, 2023**

A regular meeting of the Board of Directors of the Prairie Center Metropolitan District No. 5 (referred to hereafter as “Board”) was convened on Thursday, November 9, 2023 at 11:00 A.M. This District Board meeting was held and properly noticed to be held via Zoom video/telephone conference. The meeting was open to the public.

### ATTENDANCE

#### Directors In Attendance Were:

Michael Tamblyn  
Rick Merkel

#### Also In Attendance Were:

Peggy Ripko; Special District Management Services, Inc.

Kathy Kanda, Esq.; McGeady Becher P.C.

Thuy Dam; CliftonLarsonAllen LLP

### ADMINISTRATIVE MATTERS

**Disclosures of Potential Conflicts of Interest:** The Board discussed the requirements pursuant to the Colorado Revised Statutes to disclose any potential conflicts of interest or potential breaches of fiduciary duty to the Board and to the Secretary of State. Attorney Kanda requested members of the Board disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting, and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with the statute. It was further noted by Attorney Kanda, that conflict disclosure statements were filed for all directors, and that and no additional conflicts were disclosed at the meeting.

**Quorum / Meeting Location / Posting of Meeting Notices:** Ms. Ripko noted that a quorum was present. The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District’s board meeting. The Board determined that the meeting would be held via Zoom video/telephone conference. Ms. Ripko reported that notice was duly posted and that no objections to the video/telephonic manner of the meeting or any requests that the video/telephonic manner of the meeting be changed have been received from any taxpaying electors within the District boundaries.

## RECORD OF PROCEEDINGS

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**Designation of 24-Hour Posting Location:** Following discussion, upon motion duly made by Director Tamblyn, seconded by Director Merkel and, upon vote unanimously carried, the Board determined that notices of meetings of the District Board required pursuant to Section 24-6-402(2)(c), C.R.S., shall be posted at least 24 hours prior to each meeting on the District's website at: <https://prairiecentermd5.colorado.gov> or if posting on the website is unavailable, notice will be posted at the following physical location within the District's boundaries: at the southwest corner of 144<sup>th</sup> Ave. and S. 27<sup>th</sup> Ave.

**Agenda:** Ms. Ripko distributed for the Board's review and approval a proposed Agenda for the District's regular meeting.

Following discussion, upon motion duly made by Director Tamblyn, seconded by Director Merkel and, upon vote, unanimously carried, the agenda was approved, as presented.

**Minutes:** The Board reviewed the Minutes of the November 10, 2022 Regular Meeting.

Following discussion, upon motion duly made by Director Tamblyn, seconded by Director Merkel and, upon vote, unanimously carried, the Minutes of the November 10, 2022 Regular Meeting were approved, as presented.

**Results of Cancelled May 2, 2023 Regular Directors' Election:** Ms. Ripko informed the Board that the Election was cancelled, as permitted by statute, as there were not more candidates than positions available, and that the three existing Board vacancies were confirmed.

**Appointment of Officers:** The Board entered into discussion regarding appointment of officers.

Following discussion, upon motion duly made by Director Tamblyn, seconded by Director Merkel and, upon vote, unanimously carried, the following slate of officers were appointed:

President	Michael Tamblyn
Treasurer	Rick Merkel
Secretary	Peggy Ripko

**Resolution No. 2023-11-01; Resolution Establishing Regular Meeting Dates, Time and Location, and Designating Location for Posting of 24-Hour Notices:** The Board reviewed Resolution No. 2023-11-01; Resolution Establishing Regular Meeting Dates, Time and Location, and Designating

## RECORD OF PROCEEDINGS

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Location for Posting of 24-Hour Notices.

The Board determined to schedule a regular meeting for Thursday, November 7, 2024 at 11:00 a.m. via Zoom.

Following discussion, upon motion duly made by Director Tamblyn, seconded by Director Merkel and, upon vote, unanimously carried, the Board adopted Resolution No. 2023-11-01; Resolution Establishing Regular Meeting Dates, Time and Location, and Designating Location for Posting of 24-Hour Notices.

**Section 32-1-809, C.R.S., Compliance for 2024 (Transparency Notice):** Ms. Ripko discussed with the Board the requirements of Section 32-1-809, C.R.S., indicating that the required Transparency Notice will be posted on the District website and the Special District Association website.

### **Insurance Matters:**

*Cyber Security and increased Crime Coverage:* Attorney Kanda discussed with the Board the District's current cyber security and crime coverage, and a potential increase to the limits of the crime coverage.

*Insurance Committee:* The Board discussed establishing an Insurance Committee to make final determinations regarding insurance. Following discussion, upon motion duly made by Director Tamblyn, seconded by Director Merkel and, upon vote, unanimously carried, the Board appointed Director Tamblyn as the Insurance Committee to make final determinations regarding insurance.

*District's Insurance and Special District Association Membership:* The Board discussed the renewal of the District's insurance and Special District Association ("SDA") membership for 2024.

Following discussion, upon motion duly made by Director Tamblyn, seconded by Director Merkel and, upon vote, unanimously carried, the Board authorized the renewal of the District's insurance and SDA membership for 2024.

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**PUBLIC COMMENT** There was no public comment.

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### **FINANCIAL MATTERS**

**2022 Application for Exemption from Audit:** The Board reviewed the Application for Exemption from Audit for 2022.

Following discussion, upon motion duly made by Director Tamblyn, seconded by Director Merkel and, upon vote, unanimously carried, the Board ratified the approval, execution and filing of the Application for Exemption from Audit for

## RECORD OF PROCEEDINGS

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2022.

**2023 Budget Amendment Hearing:** The President opened the public hearing to consider an amendment to the 2023 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider an amendment to the 2023 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to this public hearing. No public comments were received, and the public hearing was closed.

Following discussion, the Board determined that an amendment to the 2023 Budget was not necessary.

**2024 Budget Hearing:** The President opened the public hearing to consider the proposed 2024 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider adoption of the 2024 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to this public hearing. No public comments were received, and the public hearing was closed.

Ms. Dam reviewed with the Board the estimated 2023 expenditures and the proposed 2024 expenditures.

Following discussion, the Board considered the adoption of Resolution No. 2023-11-02 to Adopt the 2024 Budget and Appropriate Sums of Money, and Resolution No. 2023-11-03 to Set Mill Levies, (for the General Fund at 11.587 mills and for the Debt Service Fund at 46.348 mills, for a total mill levy of 57.935 mills). Upon motion duly made by Director Tamblyn, seconded by Director Merkel and, upon vote, unanimously carried, Resolution Nos. 2023-11-02 and 2023-11-03 were adopted, as discussed, and execution of the Certification of Budget and Certification of Mill Levies was authorized, subject to receipt of final Certification of Assessed Valuation from the County on or before January 3, 2024. The District Accountant was directed to transmit the Certification of Mill Levies to the Board of County Commissioners of Adams County not later than January 10, 2024. The District Accountant was also directed to transmit the Certification of Budget to the Division of Local Government not later than January 30, 2024. Copies of the adopted Resolutions are attached to these Minutes and incorporated herein by this reference.

**DLG-70 Certification of Tax Levies Form (“Certification”):** Following discussion, upon motion duly made by Director Tamblyn seconded by Director Merkel and, upon vote, unanimously carried, the Board authorized the District

## RECORD OF PROCEEDINGS

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Accountant to prepare and sign the Certification, and directed the District Accountant to file the Certification with the Board of County Commissioners and other interested parties.

**2025 Budget Preparation:** The Board considered the appointment of the District Accountant to prepare the 2025 Budget.

Following discussion, upon motion duly made by Director Tamblyn, seconded by Director Merkel, and upon vote, unanimously carried, the Board appointed CliftonLarsonAllen LLP to prepare the 2025 Budget, and set the 2025 Budget Hearing for November 7, 2024 at 11:00 a.m.

**Application for Exemption from Audit for 2023:** The Board discussed the preparation of the Application for Exemption from Audit for 2023.

Following discussion, upon motion duly made by Director Tamblyn, seconded by Director Merkel, and upon vote, unanimously carried, the Board appointed the District Accountant to prepare the Application for Exemption from Audit for 2023.

**CliftonLarsonAllen LLP 2024 Statement of Work:** The Board reviewed the Statement of Work between the District and CliftonLarsonAllen for 2024 Accounting Services (the “2024 SOW”).

Following discussion, upon motion duly made by Director Tamblyn, seconded by Director Merkel and, upon vote, unanimously carried, the Board approved and consented to the terms of the 2024 SOW, subject to review by the President and District Counsel.

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### **LEGAL MATTERS**

**Engagement of Ballard Spahr LLP as Bond Counsel:** The Board discussed the engagement of Ballard Spahr LLP as Bond Counsel.

Following discussion, upon motion duly made by Director Tamblyn, seconded by Director Merkel and, upon vote, unanimously carried, the Board approved the engagement of Ballard Spahr LLP as Bond Counsel.

**Resolution No. 2023-11-04, Resolution Amending Policy on Colorado Open Records Act Requests:** The Board reviewed Resolution No. 2023-11-04, Resolution Amending Policy on Colorado Open Records Act Requests.

Following discussion, upon motion duly made by Director Tamblyn, seconded by Director Merkel and, upon vote, unanimously carried, the Board adopted Resolution No. 2023-11-04, Resolution Amending Policy on Colorado Open



## RECORD OF PROCEEDINGS

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Records Act Requests.

### OTHER BUSINESS

\_\_\_\_\_  
There was no other business.  
\_\_\_\_\_

### ADJOURNMENT

There being no further business to come before the Board at this time, upon motion duly made by Director Tamblyn, seconded by Director Merkel and, upon vote, unanimously carried, the meeting was adjourned.

Respectfully submitted,

By \_\_\_\_\_  
Secretary for the Meeting

## RECORD OF PROCEEDINGS

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**MINUTES OF THE STATUTORY ANNUAL MEETING OF  
THE BOARD OF DIRECTORS OF THE  
PRAIRIE CENTER METROPOLITAN DISTRICT NO. 5  
(THE “DISTRICT”)  
HELD  
NOVEMBER 9, 2023**

Pursuant to Section 32-1-903(6), C.R.S., a statutory annual meeting of the Board of Directors of the District (referred to hereafter as the “Board”) was convened on November, 9, 2023, at 10:30 a.m., via videoconference. The meeting was open to the public.

### ATTENDANCE

#### Directors In Attendance Were:

Michael Tamblyn

#### Also In Attendance Were:

Peggy Ripko; Special District Management Services, Inc.

Kathy Kanda, Esq.; McGeady Becher P.C.

Thuy Dam; CliftonLarsonAllen LLP

### ANNUAL MEETING ITEMS

**Confirmation of Posting of Annual Meeting Notice:** It was noted for the record that notice of the time, date and location of the annual meeting was duly posted on the District’s website and that no objections to the means of hosting the meeting by taxpaying electors within the District’s boundaries have been received.

**Presentation Regarding the Status of the Public Infrastructure Projects Within the District and Outstanding Bonds:** The District consultants presented information regarding the status of public infrastructure projects within the District, including the status of outstanding bonds.

**Unaudited Financial Statements, Including Year-to-Date Revenue and Expenditures of the District in Relation to its Adopted Budget, for the Calendar Year:** The District Accountant presented the District’s Unaudited Financial Statements, including year-to-date revenue and expenditures of the District in relation to the District’s adopted budget, for the calendar year.

**Public Questions:** There were no public questions.

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## RECORD OF PROCEEDINGS

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### ADJOURNMENT

There being no further business to come before the Board at this time, the annual meeting was adjourned.

Respectfully submitted,

By \_\_\_\_\_  
Secretary for the Annual Meeting

**DRAFT**

**PRAIRIE CENTER METROPOLITAN DISTRICT  
NUMBERS 3, 4, 5, AND 10  
MARKET ANALYSIS AND BOND REVENUE STUDY**

Prepared For:  
Prairie Center Metropolitan District No. 3

February 7, 2024

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**PCAV PLANNERS**  
ST. LOUIS, MISSOURI

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## SECTION I – OVERVIEW AND SUMMARY OF FINDINGS

### **Project Overview**

Prairie Center Metropolitan District No. 3 (“District No. 3”) retained PGAV Planners, LLC (“PGAV”) to develop an independent analysis (the “Report”) of the revenue generation potential of a mixed-use project called Prairie Center (the “Project”) located within the City of Brighton, Colorado (“Brighton”) and partially within unincorporated Adams County, Colorado (the “County”) in connection with its anticipated issuance of Bonds secured by revenues pledged by Prairie Center Metropolitan District No. 4 (“District No. 4”), Prairie Center Metropolitan District No. 5 (“District No. 5”), and Prairie Center Metropolitan District No. 10 (“District No. 10”). As used in this report, “District(s)” is used to refer to one or more of District Nos. 3, 4, 5, and 10.

The Districts are located approximately 21 miles northeast of downtown Denver in Adams County, Colorado. The Project comprises approximately 929.1 acres of land and is intended to be a major retail center, residential neighborhood, and commercial concentration containing a mix of housing, retail, food service, office, hospital, and hotel tenants serving the daily needs of local residents and visitors.

The Districts were originally formed in 2006. Existing developments within the Districts include major retailers, food service outlets, apartments, hotels, and office space.

The summary table on the following page gives an overview and estimate of the planned developments within the Districts, as well as the statutory market values, property tax generation, and sales tax generation for each development component, with more detail provided in the body of this report.

### **Methodology**

#### *Real Property and Personal Property Statutory Actual Value Estimation*

Property within the boundaries of Prairie Center Metropolitan District Nos. 4 and 5 will be subject to a debt service levy (subject to adjustment). In order to determine a reasonable estimate of property tax generation for properties not yet built, comparable properties within the County were identified and their statutory actual values and personal property tax values collected from the Adams County Assessor. Estimates of statutory actual value for each subject property were adjusted based on location, age, marketability, and finish when appropriate.

#### *Taxable Sales Estimation*

To determine a reasonable estimate of taxable sales within the Districts, PGAV reviewed historic sales tax collections as well as information associated with retail tenants anticipated to operate within the Districts.

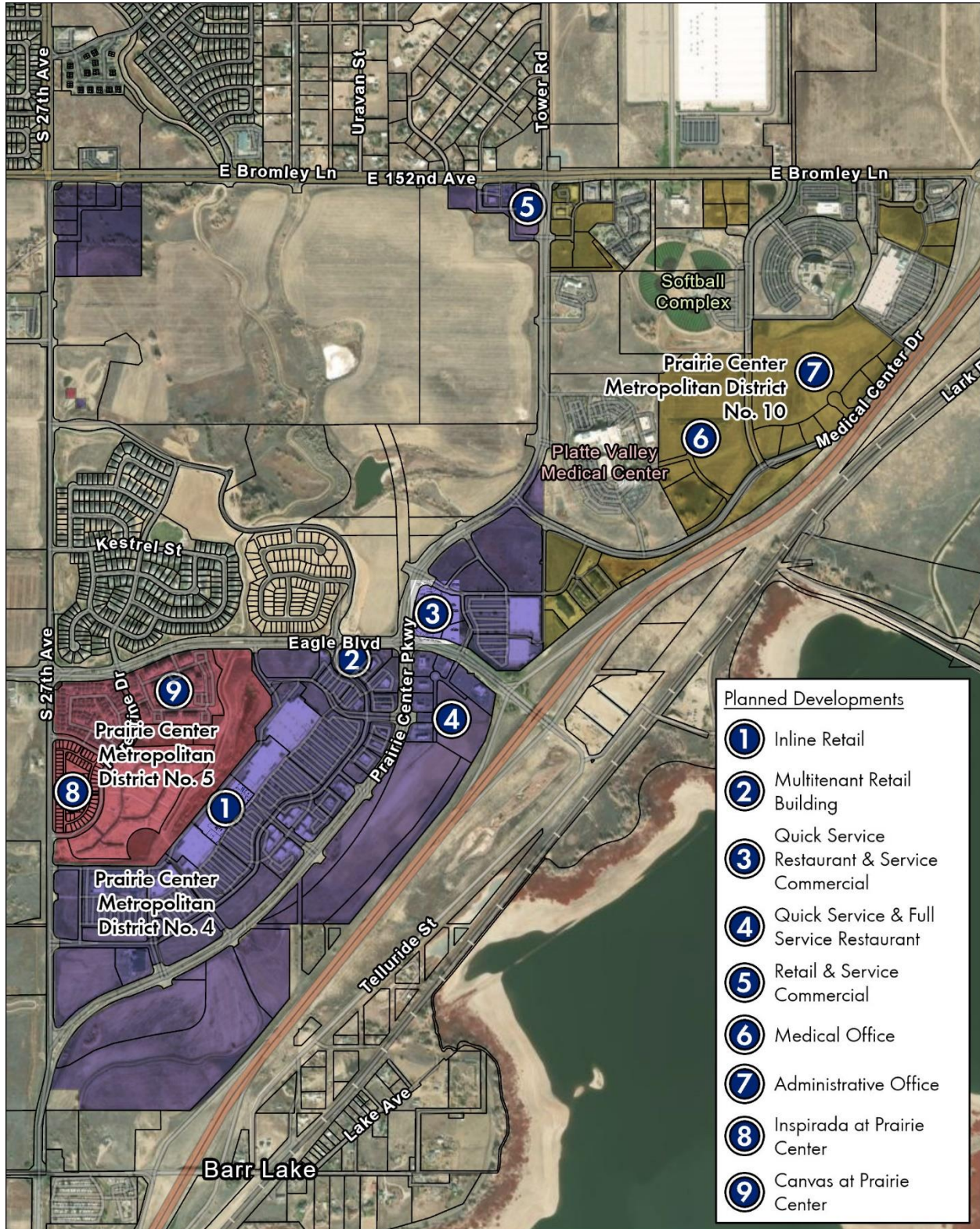
**Summary of Anticipated Future Development & Estimated Statutory Market and Personal Property Values**

The table below gives a summary of component of anticipated future development, anticipated year of completion, approximate square footage or number of units, and PGAV’s estimate of anticipated statutory actual value, personal property value, and sales tax generation per building square foot or unit.<sup>1</sup> Values are based on comparable developments within Adams County, in many cases, within the Districts. Details regarding the location, tenants, size, and other features of these comparable developments are given in Section III – Development Analysis, later within the body of this report.

**Figure 1. Summary of District Planned Development and Associated Estimated Values**

	Anticipated Year of Completion	Quantity	Units	Parcel Identification Number	Anticipated Statutory Actual Value per Unit of Measurement	Anticipated Personal Property Value per Unit of Measurement	Annual Sales per Unit of Measurement
<b>Inline Retail - One Building</b>	<b>2025</b>	<b>71,700</b>	<b>Square Feet</b>	<b>156921201018</b>	<b>\$ 175</b>	<b>\$ 10</b>	<b>\$ 275</b>
General Merchandise	2025	22,000	Square Feet		\$ 175	\$ 10	\$ 350
Clothing	2025	22,000	Square Feet		\$ 175	\$ 10	\$ 400
Discount Retailer	2025	18,000	Square Feet		\$ 175	\$ 10	\$ 250
Discount Retailer	2025	9,700	Square Feet		\$ 175	\$ 10	\$ 250
<b>Multitenant Retail - One Building</b>	<b>2025</b>	<b>10,400</b>	<b>Square Feet</b>	<b>156916402011</b>	<b>\$ 350</b>	<b>\$ 120</b>	
Coffee Shop	2025	2,300	Square Feet		\$ 350	\$ 120	\$ 1,000
Bed Store	2025	4,000	Square Feet		\$ 350	\$ 120	\$ 425
Medical	2025	4,100	Square Feet		\$ 350	\$ 120	
<b>Pad Retail - Multiple Buildings</b>							
Quick Service Restaurant	2024	3,137	Square Feet	156916401009 (Portion)	\$ 350	\$ 120	\$ 950
Service Commercial	2025	3,500	Square Feet	156916401009 (Portion)	\$ 350	\$ 120	
Quick Service Restaurant	2025	3,500	Square Feet	156921103008 (Portion)	\$ 350	\$ 120	\$ 800
Restaurant	2025	7,805	Square Feet	156921103008 (Portion)	\$ 350	\$ 120	\$ 650
Oil Change Servicer	2025	3,300	Square Feet	156921103008 (Portion)	\$ 350	\$ 120	\$ 200
Auto Parts Store	2025	4,000	Square Feet	156916101011	\$ 250	\$ 120	\$ 240
Coffee Shop	2024	950	Square Feet	156921103008 (Portion)	\$ 350	\$ 120	\$ 600
<b>Fee Simple Townhomes</b>							
Inspirada at Prairie Center	2026	77	Units	Various	\$ 393,750		
<b>Rental Townhomes</b>							
Canvas at Prairie Center	2026	192	Units	156921201024	\$ 303,750		

<sup>1</sup> Throughout this analysis, we use the phrases “anticipated future development,” “planned development,” or “new development” to refer to the development components shown in the table on this page.



**SITE OVERVIEW**

Prairie Center Metropolitan District  
 Numbers 3, 4, 5, and 10  
 Brighton, Colorado

0 0.1 0.2 0.4 Miles

**PGAV**PLANNERS





## SECTION II - DEMOGRAPHIC ANALYSIS

### **Project Location**

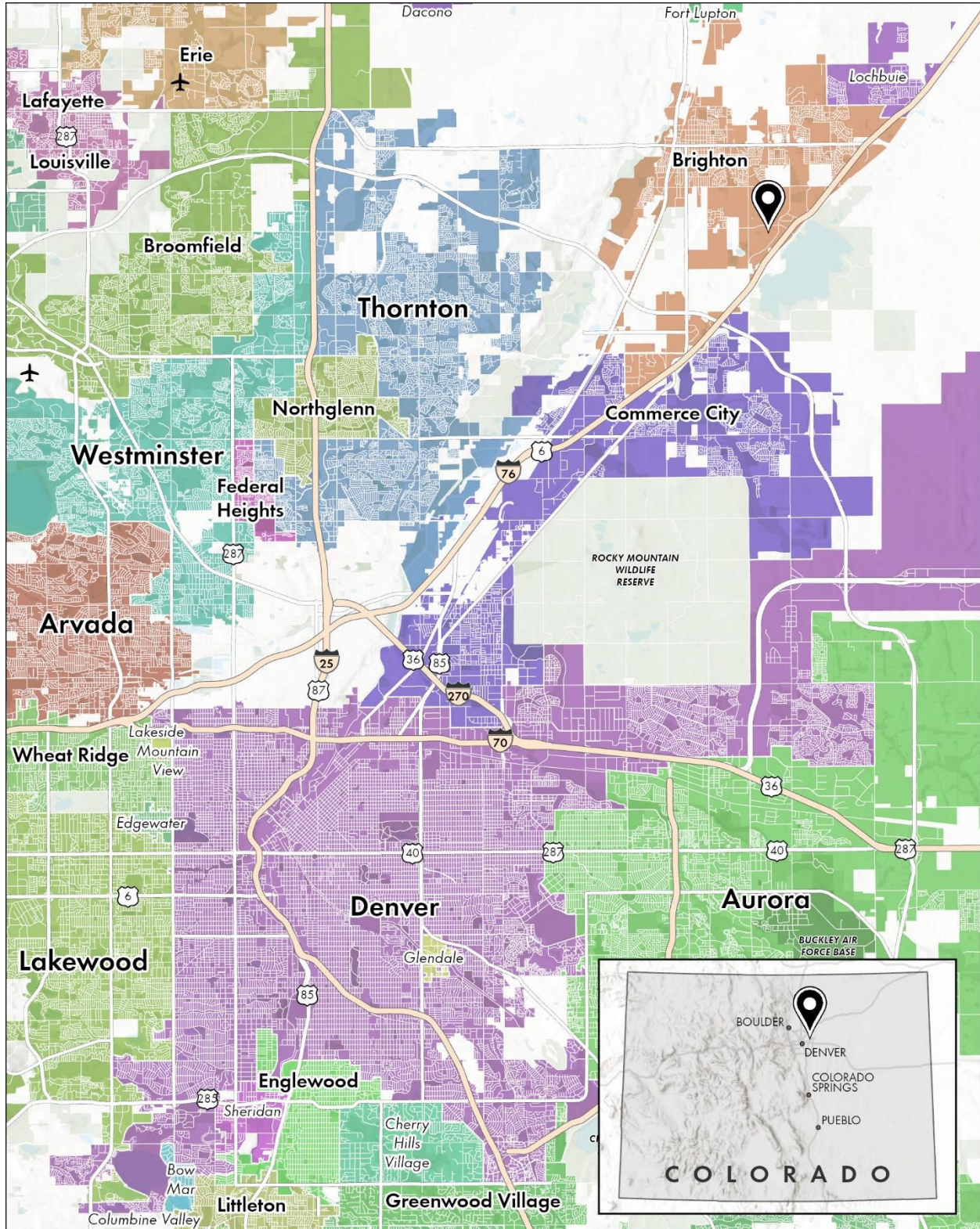
Prairie Center is located in Brighton, Colorado, in Adams County, in the northeast area of the Denver Metro Area. It is located west of Interstate 76 and can be accessed from three interstate exits (East 136<sup>th</sup> Avenue, Eagle Boulevard/East 144<sup>th</sup> Avenue, and East Bromley Lane/East 152<sup>nd</sup> Avenue) and is approximately 21 miles northeast of downtown Denver, 17 miles from the Denver International Airport (“DIA”), and 35 miles east of Boulder. The entire Prairie Center development is generally bounded by East 136<sup>th</sup> Avenue to the south, Interstate 76 to the east, East Bromley Lane to the north, and South 27<sup>th</sup> Avenue/Buckley Road to the west.

The areas within the vicinity of the Project are being developed as a result of the growth and expansion of the Denver Metropolitan Area, which has added nearly 520,000 residents since 2010, driving demand for housing, goods, and services throughout the Metro Area. Suburban and exurban locations have been the site of much of this growth, because of their availability of developable sites and interstate highway access to the region’s employment centers.

The map on the following page shows the location of the Project within the Denver Metro Area.

### **District Overview**

The Prairie Center development is a master-planned community that includes a large retail component, lodging, single family homes, apartments, medical, and office uses. This analysis focuses on District No. 4, District No. 5, and District No. 10. District No. 4 contains a large retail power center consisting of multiple large anchors, inline junior anchors, numerous pad sites, and The Village Shops, a collection of small (1,000-4,000 square-foot) leasable spaces. District No. 5 contains four residential developments, two of which are completed, and two of which are under construction. Three of the developments feature rental housing, while one is being developed as for-sale homes. District No. 10 contains a mix of development, including pad retail and hotels, and is planned to include Platte Valley Medical Center health care space and Adams County administrative offices.



### REGIONAL OVERVIEW

Prairie Center Metropolitan District  
Numbers 3, 4, 5, and 10  
Brighton, Colorado

0 0.75 1.5 3 Miles

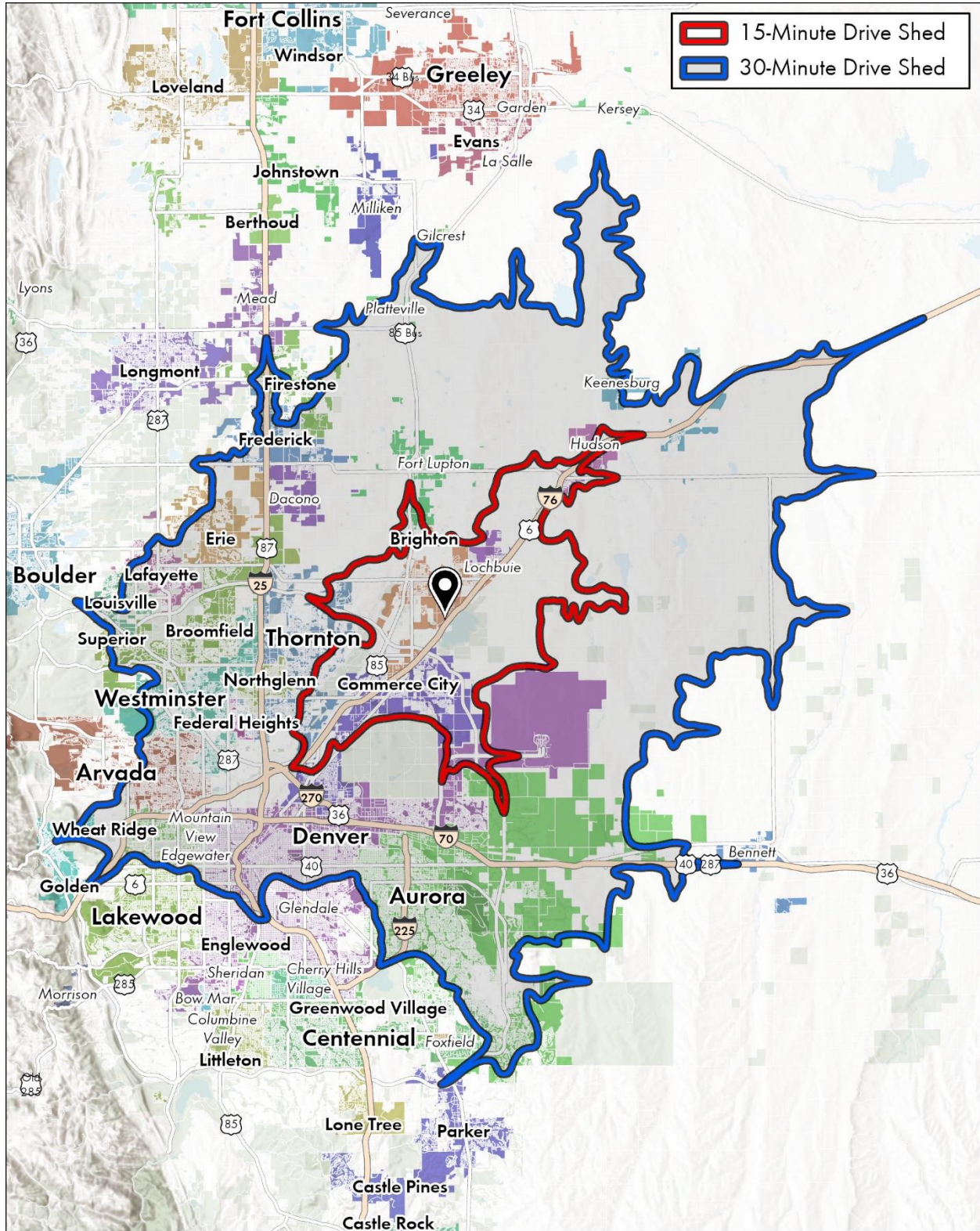
PCAV PLANNERS



***Trade Area Overview***

Two trade areas were defined using drive time data. The Primary Trade Area was defined as the area within a fifteen-minute drive of the Districts. This area encompasses Brighton, as well as the communities of Lochbuie, Todd Creek, Henderson, and Barr Lake. The Secondary Trade Area was defined as the area within a thirty-minute drive of the Districts. This area encompasses the Northern side of Denver, as well as Aurora, Arvada, Broomfield, Dacono, Keenseburg, and the Denver International Airport.

These trade areas are shown on the map on the following page.



### 15- AND 30-MINUTE DRIVE SHEDS

Prairie Center Metropolitan District  
Numbers 3, 4, 5, and 10  
Brighton, Colorado



### Population and Households

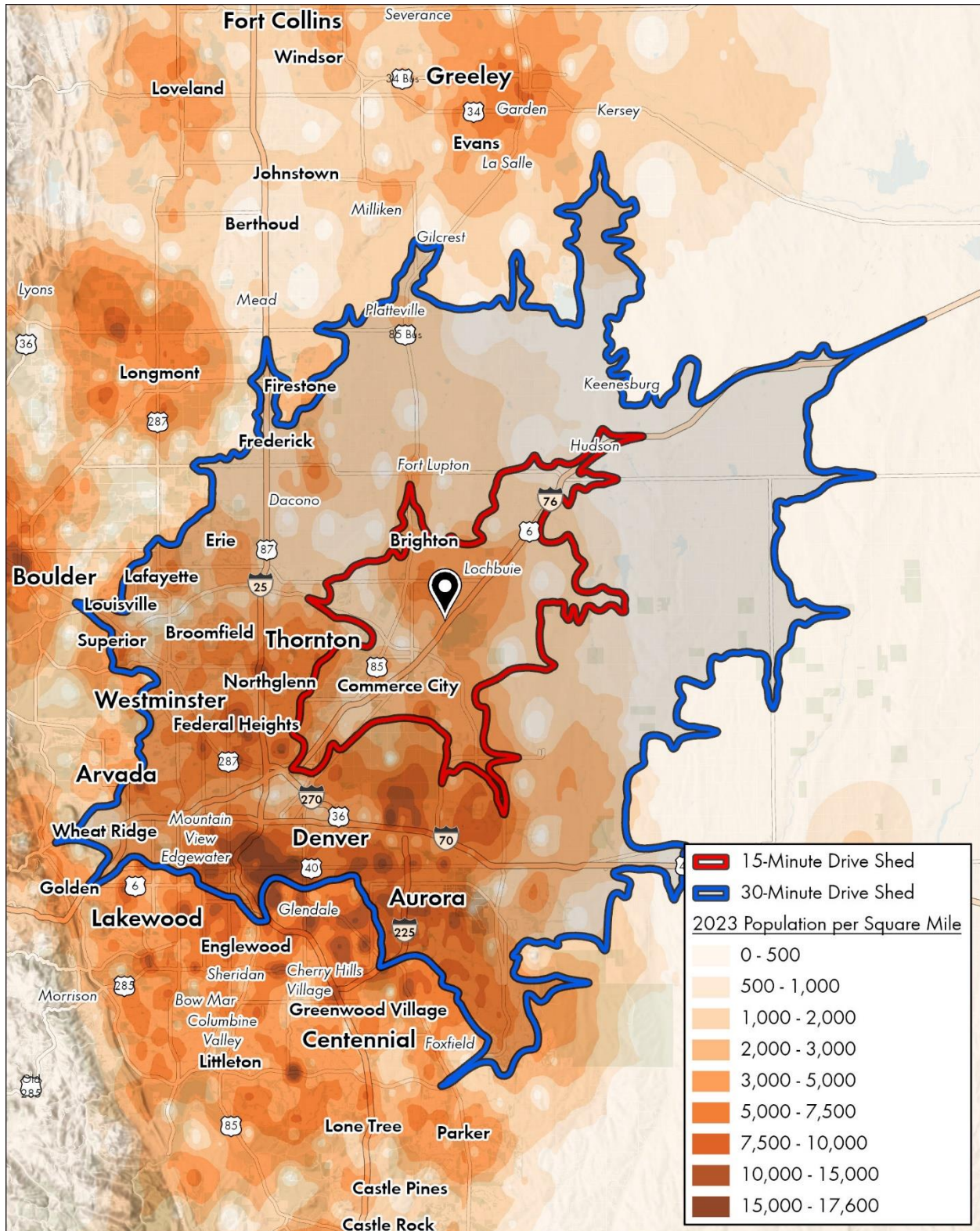
There are approximately 128,500 residents living in the Primary Market Area, as shown in the table below. Compared to the city, county, region, and state, population has been growing at a higher rate within the Primary Market Area over the past two decades, with an average annual population increase of 3.5%. Growth is expected to continue, and over the next five years, the population of the Primary Market Area is expected to grow by 14,100 residents. The larger Secondary Market Area (which includes the Primary Market Area) is expected to grow by 72,900 residents from 2023 to 2028. It is projected that this population growth will create demand for over 4,700 additional housing units in the Primary Market Area, and an additional 27,900 housing units in the Secondary Market Area

**Figure 2. Population & Population Growth Trends in the Primary Market Area, Secondary Market Area, City, County, Denver Metro Area, and State**

	Primary Market Area: 15-Minute Drive Shed	Secondary Market Area: 30-Minute Drive Shed	City of Brighton	Adams County	Denver Metro Area	Colorado
<b>Population</b>						
2010 Population	84,800	1,227,000	33,700	441,600	2,543,500	5,029,200
2023 Population	128,500	1,543,600	43,500	40,083	3,062,800	5,971,100
Population Change 2010-2023	43,700	316,600	9,800	(401,517)	519,300	941,900
2010-2023 Annual Population Growth	3.5%	1.9%	2.1%	1.7%	1.6%	1.4%
<b>Projected Population Growth</b>						
2028 Population (Est.)	142,600	1,616,500	47,100	557,300	3,154,800	6,161,500
Population Change 2023-2028	14,100	72,900	3,600	517,217	92,000	190,400
2023-2028 Annual Population Growth	2.1%	0.9%	1.6%	0.6%	0.6%	0.6%
<b>Households</b>						
2010 Number of Households	27,800	462,200	10,900	153,800	1,004,700	1,972,900
2023 Number of Households	41,600	588,600	14,400	186,600	1,214,000	2,348,400
Household Change 2010-2023	13,800	126,400	3,500	32,800	209,300	375,500
2010-2023 Avg. Annual Household Growth	3.4%	2.0%	2.3%	1.6%	1.6%	1.5%
2010 Avg. Household Size	2.99	2.61	2.95	2.85	2.50	2.49
2023 Avg. Household Size	3.06	2.59	2.96	2.87	2.49	2.49
<b>Future Housing Need</b>						
Est. Additional Residents by 2028	14,100	72,900	3,600	517,217	92,000	190,400
Housing Units Needed	4,720	27,930	1,220	181,480	36,800	76,470

Source: US Census; ESRI (2023)

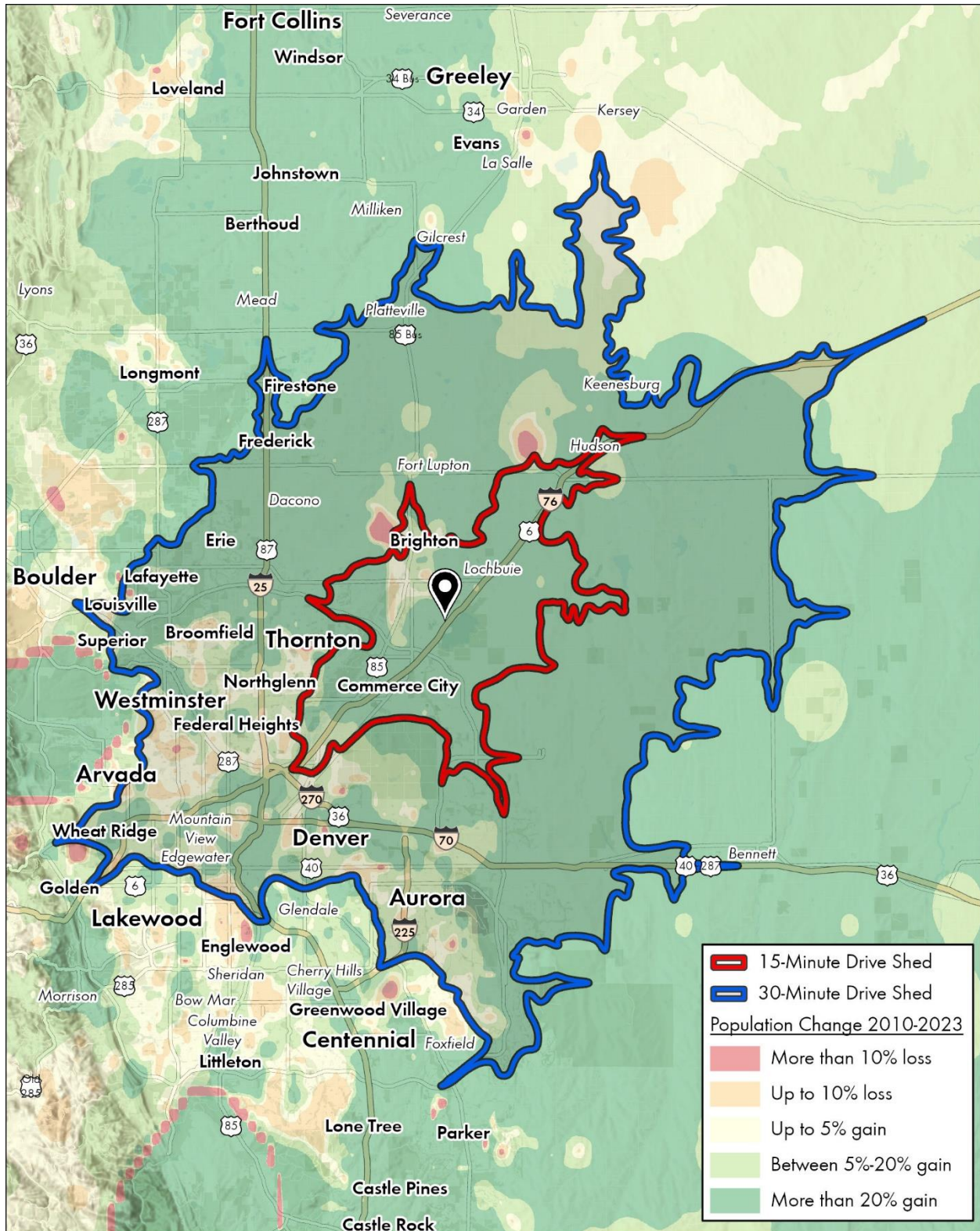
The maps on the following pages show regional population density and population change. The Districts are located within an area that is undergoing rapid population growth.



**2023 POPULATION PER SQUARE MILE**

Prairie Center Metropolitan District  
 Numbers 3, 4, 5, and 10  
 Brighton, Colorado





**POPULATION CHANGE 2010-2023**

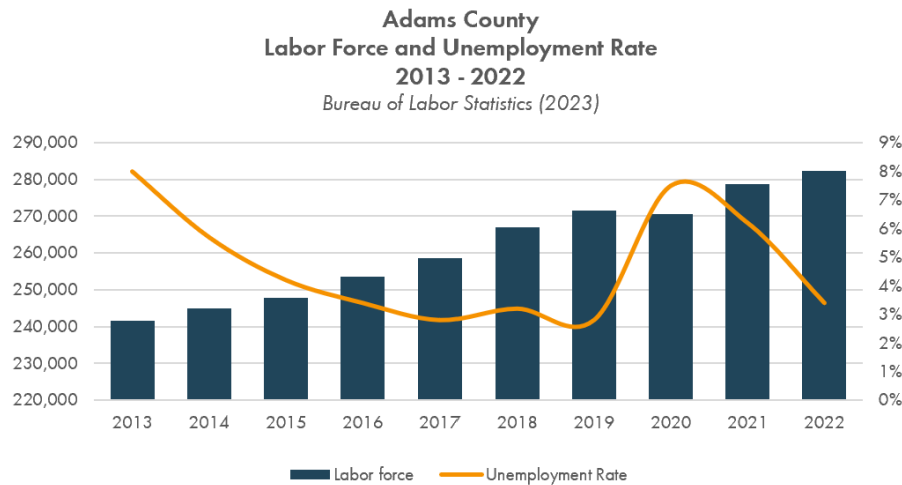
Prairie Center Metropolitan District  
 Numbers 3, 4, 5, and 10  
 Brighton, Colorado



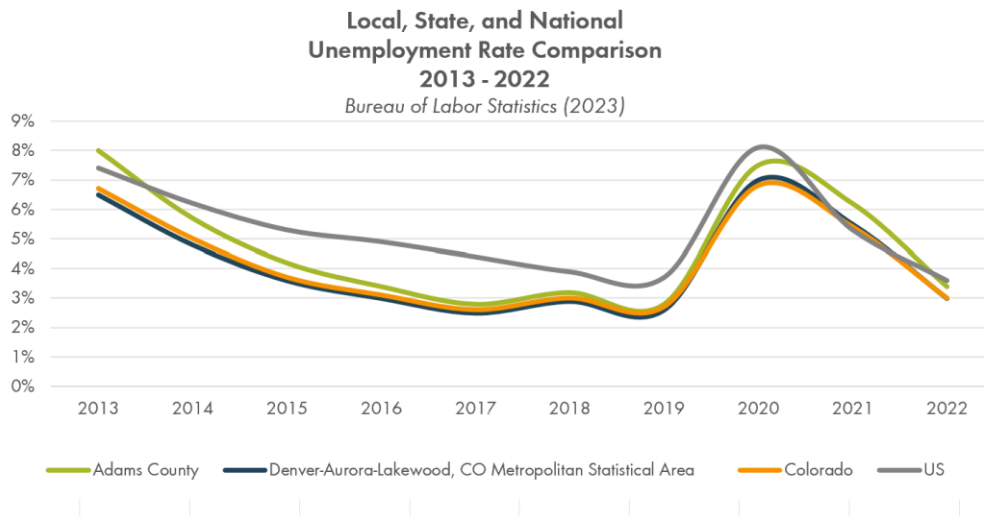
**PGAV**PLANNERS

### Employment

The labor force in Adams County, CO continues to grow and unemployment has fallen to 3.4% in 2022 since it spiked in 2020 (7.5%).

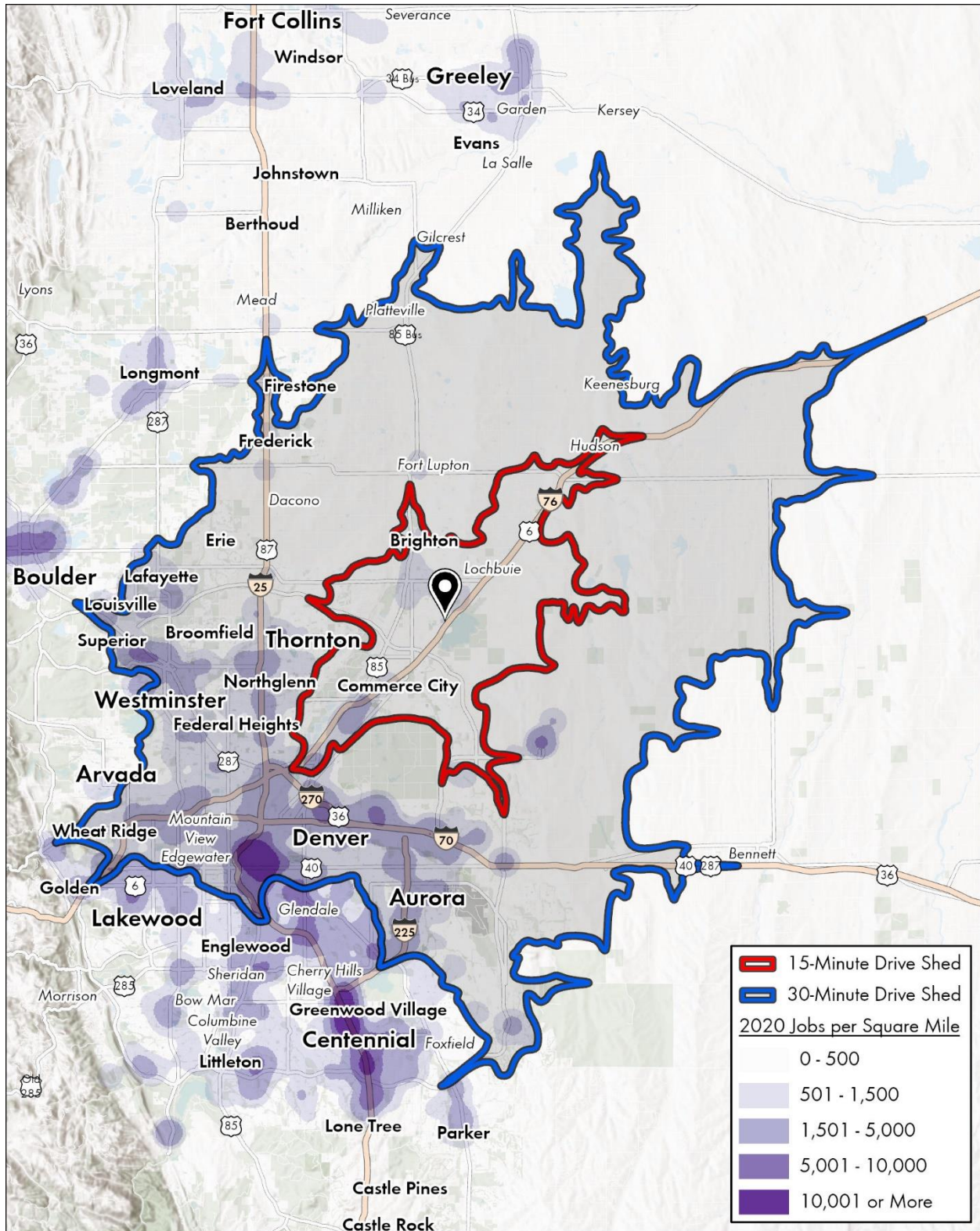


The unemployment rate in Adams County had a more aggressive spike up to 7.5% in 2020 than the Denver Metropolitan Area (7%) and the State of Colorado (6.8%). The unemployment rate for all three geographies have been falling at a similar rate down to 3.4% in Adams County, 3% in the Denver Metropolitan Area, and 3% in the State of Colorado in 2022.



The map on the following page shows the location of employment concentrations throughout the region. There are relatively few employment concentrations within the Primary Market Area, which indicates that many residents of the Districts may commute to jobs closer to the center of the region. The proximity of Interstate 76 facilitates this commute pattern.





### EMPLOYMENT CONCENTRATIONS 2020

Prairie Center Metropolitan District  
 Numbers 3, 4, 5, and 10  
 Brighton, Colorado



PGAV PLANNERS

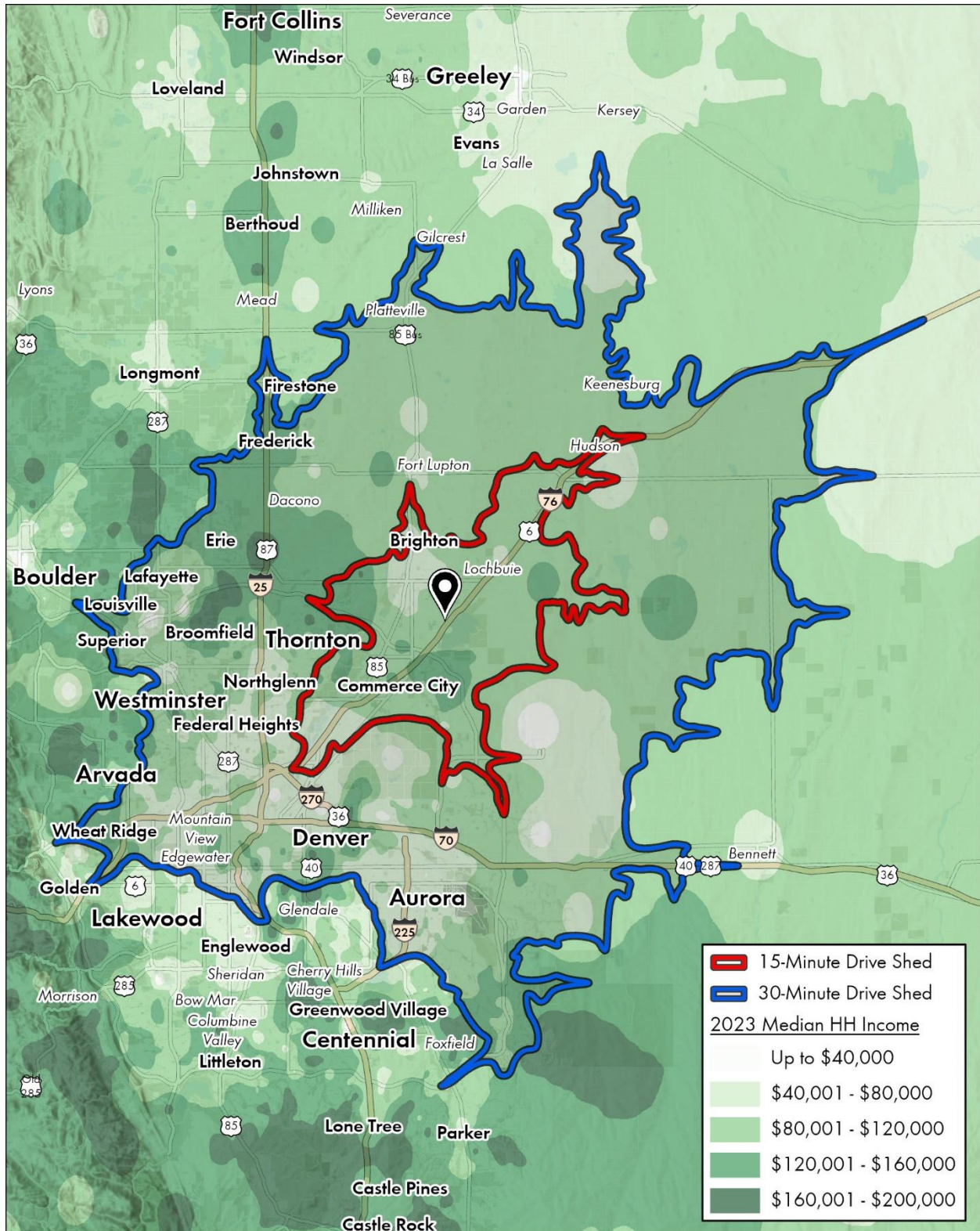
**Income**

The median household income in the Primary Market Area is \$103,800, which is higher than the Secondary Market Area, city, county, metro area, and State. This indicates that residents of the Primary Market Area likely have a greater amount of disposable income, which is beneficial for retailers located in this area.

**Figure 3. Household Incomes in the Primary Market Area, Secondary Market Area, City and County, Denver Metro Area, and State**

	Primary Market Area: 15-Minute Drive Shed	Secondary Market Area: 30-Minute Drive Shed	City of Brighton	Adams County	Denver Metro Area	Colorado
<b>Households by Income</b>						
\$25,000 or Less	7%	12%	11%	11%	11%	12%
\$25,000 - \$49,999	12%	15%	15%	17%	14%	16%
\$50,000 - \$74,999	13%	15%	15%	16%	15%	16%
\$75,000 - \$99,999	15%	14%	15%	15%	13%	13%
\$100,000 - \$149,999	29%	21%	26%	22%	20%	19%
\$150,000 or More	25%	24%	19%	19%	28%	24%
<b>Median Household Income</b>						
Median Household Income	\$ 103,800	\$ 88,000	\$ 89,900	\$ 83,700	\$ 94,900	\$ 85,700
<i>Source: US Census; ESRI (2023)</i>						

The map on the following page shows median household income throughout the Primary and Secondary Market Areas and the region.



### MEDIAN HOUSEHOLD INCOME 2023

Prairie Center Metropolitan District  
 Numbers 3, 4, 5, and 10  
 Brighton, Colorado



**SECTION III – DEVELOPMENT ANALYSIS**

**Commercial Development**

*Description*

Planned retail developments are anticipated to add 108,292 square feet of retail space to the Districts in 2024 and 2025.

*Figure 4. Planned Retail Development*

<b>Inline Retail - One Building</b>			
General Merchandise	2025	22,000	Square Feet
Clothing	2025	22,000	Square Feet
Discount Retailer	2025	18,000	Square Feet
Discount Retailer	2025	9,700	Square Feet
<b>Total Inline Retail</b>		<b>71,700</b>	<b>Square Feet</b>

<b>Multitenant Retail - One Building</b>			
Coffee Shop	2025	2,300	Square Feet
Bed Store	2025	4,000	Square Feet
Medical	2025	4,100	Square Feet
<b>Total Inline Retail</b>		<b>10,400</b>	<b>Square Feet</b>

<b>Pad Retail - Multiple Buildings</b>			
Quick Service Restaurant	2024	3,137	Square Feet
Dentist Office	2025	3,500	Square Feet
Quick Service Restaurant	2025	3,500	Square Feet
Restaurant	2025	7,805	Square Feet
Oil Change Servicer	2025	3,300	Square Feet
Coffee Shop	2024	950	Square Feet
Auto Parts Store	2025	4,000	Square Feet
<b>Total Pad Retail</b>		<b>26,192</b>	<b>Square Feet</b>

In addition to the above development, Smoothie King has reportedly signed a lease to occupy a 1,218 square-foot space in the Village Shops. While Smoothie King does not represent an additional building, it does represent an additional retailer.

*Retail Demand*

The table below shows the total square feet of retail space added in the Primary Market Area, Secondary Market Area, and the Denver Metro Area over the past ten years, as well as an estimation of retail space demand over the next five years. From 2023 to 2028, the Primary Market Area is expected to generate demand for about 35,000 square feet of new retail space annually, while the Secondary Market Area is expected to generate demand for over 360,000 square feet of retail space annually.

The Districts are expected to add just over 108,292 square feet of retail space in 2024 and 2025, which is equal to about four years of retail demand within the Primary Market Area. This represents a very

high capture rate, but as the only “power center” (large retail property with multiple large anchor center) within the Primary Market Area, the Districts are the more logical site for retail expansion within the Primary Market Area.

**Figure 5. Historic and Projected Retail Demand (in Square Feet) in the Primary Market Area, Secondary Market Area, and the Denver Metro Area**

Projected Demand for Retail Space			
	Primary Market Area	Secondary Market Area	Denver Metro Area
<b>Historic</b>			
2013	3,224,121	81,454,780	153,422,585
2023 (Partial)	3,600,780	86,038,360	160,427,060
<b>Historic</b>			
Avg Annual Absorption 2013 - 2023	35,870	436,530	667,100
Annual Growth Rate 2013 - 2023	1.1%	0.5%	0.4%
<b>Projected</b>			
Proj. Annual Growth Rate 2023 - 2028	1.0%	0.4%	0.4%
Total Five-Year Demand	157,500	1,627,350	2,922,240
Annual Demand at Estimated Growth Rate	35,000	361,630	649,390
Source: CoStar			

Occupancy rates and average lease rates per square foot can indicate the extent to which new retail space is being absorbed in the market. The Primary Market Area has lower average lease rates per square foot than the Secondary Market Area and Denver Metro Area, but has higher occupancy. Occupancy has increased since 2020, and in 2023, over 96.6% of retail space within the Primary Market Area was occupied. This high occupancy indicates that there is strong demand for retail space within the Primary Market Area.

There is approximately 918,214 square feet of existing occupied retail, restaurant and office space, and approximately 16,310 square feet of commercial space which is subject to a lease or been sold to intended users but not yet open for business.

**Figure 6. Occupancy Rate and Average Lease Rate Per Square Foot for Retail Properties in the Primary Market Area, Secondary Market Area, and Denver Metro Area**

Year	Occupancy Rate			Average Lease Rate PSF		
	Primary Market Area	Secondary Market Area	Metro Denver	Primary Market Area	Secondary Market Area	Metro Denver
2013	96.0%	93.3%	93.8%	\$14.39	\$13.82	\$14.98
2014	95.2%	94.3%	94.5%	\$12.61	\$14.37	\$15.22
2015	94.3%	94.5%	94.8%	\$12.12	\$15.22	\$15.71
2016	93.3%	95.0%	95.3%	\$12.42	\$16.23	\$16.57
2017	94.0%	95.5%	95.8%	\$14.55	\$17.38	\$17.58
2018	96.5%	96.2%	96.3%	\$15.24	\$18.59	\$18.53
2019	96.9%	95.8%	95.9%	\$15.33	\$17.54	\$18.03
2020	97.3%	94.7%	94.9%	\$15.39	\$18.18	\$18.13
2021	96.8%	95.3%	95.4%	\$16.03	\$18.25	\$18.44
2022	97.6%	95.7%	95.9%	\$13.71	\$19.36	\$19.57
2023 (Partial)	96.6%	95.6%	95.8%	\$15.48	\$19.67	\$20.17

Source: CoStar

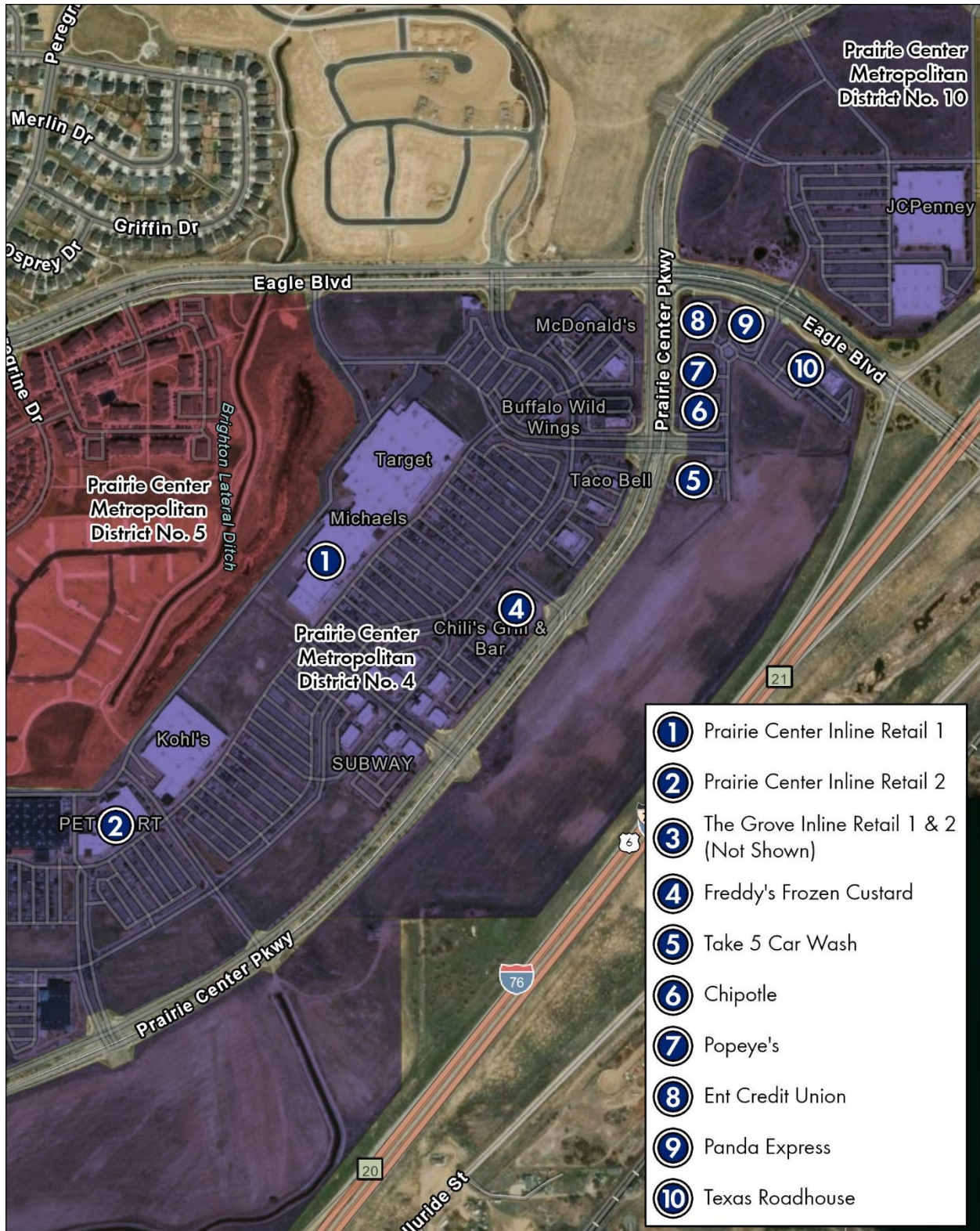
**Retail Valuation**

The planned retail developments are expected to generate property tax revenue (paid on real property and personal property), specific ownership tax revenue, personal property tax revenue, public improvement fees, commercial facilities fees, and sales tax revenue.

Estimates of property tax revenues (generated by real property and personal property) and specific ownership taxes are based on appraised values for existing similar properties, including two inline retail properties and seven pad retail properties located within the Districts. It is expected that the planned retail developments will have similar values to these selected properties, which are shown in the table on the following page, along with PGAV’s estimate of value for the subject properties.

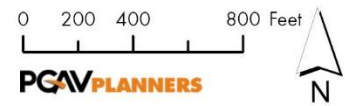
**Table 1. Selected Comparable Retail Properties and Estimation of Real Property and Personal Property Statutory Actual Values**

Inline Retail									
Property	Location	Construction Year	Parcel ID	Square Feet	Estimated Total Value	Estimated Real Property Statutory Actual Value	Real Property Statutory Actual Value per Square Foot	Estimated Personal Property Statutory Actual Value	Personal Property Statutory Actual Value per Unit
Inline Retail	In Districts	2025	156921201018	71,700	\$13,264,500	\$ 12,547,500	\$ 175	\$ 717,000	\$ 10
Comparable Properties									
Property	Distance (Miles)	Construction Year	Parcel ID	Square Feet	Total Real Property + Personal Property Value	2023 Real Property Statutory Actual Value	2023 Real Property Statutory Actual Value per Square Foot	2023 Personal Property Statutory Actual Value	2023 Personal Property Statutory Actual Value per Unit
Prairie Center Inline Retail 1: Michael's, Dick's, Ross, Ulta Beauty	In District	2008-2018	156921201017	107,009	\$18,531,156	\$ 17,505,408	\$ 164	\$ 1,025,748	\$ 10
Prairie Center Inline Retail 2: Sally Beauty Supply, Famous Footwear, Office Depot, PetSmart, Dollar Tree	In District	2007	156921201021	60,659	\$ 7,525,855	\$ 7,204,000	\$ 119	\$ 321,855	\$ 5
The Grove Inline Retail 1: Burlington Coat Factory, Vacant Stein Mart, 5.11, Blackjack Pizza and Salads	14.2	2016-2019	157322101069	82,663	\$15,316,074	\$ 14,490,370	\$ 175	\$ 825,704	\$ 10
The Grove Inline Retail 2: Boot Barn, Five Guys, Patbelly, Crumbl Cookies, Tout Les Jours, Grove Liquor, Others	14.2	2014-2017	157322101048	43,849	\$12,464,617	\$ 11,620,023	\$ 265	\$ 844,594	\$ 19
Pad Retail / Commercial									
Property	Location	Construction Year	Parcel ID	Square Feet	Estimated Total Value	Estimated Real Property Statutory Actual Value	Real Property Statutory Actual Value per Square Foot	Estimated Personal Property Statutory Actual Value	Personal Property Statutory Actual Value per Square Foot
Multitenant Retail - One Building	In Districts	2025	156916402011	10,400	\$ 4,888,000	\$ 3,640,000	\$ 350	\$ 1,248,000	\$ 120
Quick Service Restaurant	In Districts	2024	156916401009 (Portion)	3,137	\$ 1,474,390	\$ 1,097,950	\$ 350	\$ 376,440	\$ 120
Service Commercial	In Districts	2025	156916401009 (Portion)	3,500	\$ 1,645,000	\$ 1,225,000	\$ 350	\$ 420,000	\$ 120
Quick Service Restaurant	In Districts	2025	156921103008 (Portion)	3,500	\$ 1,645,000	\$ 1,225,000	\$ 350	\$ 420,000	\$ 120
Restaurant	In Districts	2025	156921103008 (Portion)	7,805	\$ 3,668,350	\$ 2,731,750	\$ 350	\$ 936,600	\$ 120
Oil Change Servicer	In Districts	2025	156921103008 (Portion)	3,300	\$ 1,551,000	\$ 1,155,000	\$ 350	\$ 396,000	\$ 120
Coffee Shop	In Districts	2024	156921103008 (Portion)	950	\$ 446,500	\$ 332,500	\$ 350	\$ 114,000	\$ 120
Auto Parts Store	In Districts	2025	156916101011	4,000	\$ 1,480,000	\$ 1,000,000	\$ 250	\$ 480,000	\$ 120
Comparable Properties									
Property	Distance (Miles)	Construction Year	Parcel ID	Square Feet	Total Real Property + Personal Property Value	2023 Real Property Statutory Actual Value	2023 Real Property Statutory Actual Value per Square Foot	2023 Personal Property Statutory Actual Value	2023 Personal Property Statutory Actual Value per Square Foot
Freddy's Frozen Custard	In Districts	2021	156921102036	3,028	\$ 1,375,486	\$ 1,132,519	\$ 374	\$ 242,967	\$ 80
Take 5 Car Wash	In Districts	2019	156921103003	4,272	\$ 1,505,123	\$ 995,700	\$ 233	\$ 509,423	\$ 119
Chipotle	In Districts	2019	156921103002	2,379	\$ 1,199,527	\$ 920,200	\$ 387	\$ 279,327	\$ 117
Popeyes	In Districts	2019	156921103001	2,365	\$ 1,184,232	\$ 914,700	\$ 387	\$ 269,532	\$ 114
Ent Credit Union	In Districts	2019	156916407001	5,378	\$ 1,723,000	\$ 1,723,000	\$ 320		\$ -
Panda Express	In Districts	2019	156916407002	2,218	\$ 1,175,119	\$ 857,900	\$ 387	\$ 317,219	\$ 143
Texas Roadhouse	In Districts	2019	156921103005	7,491	\$ 2,444,635	\$ 2,025,000	\$ 270	\$ 419,635	\$ 56



**SELECTED RETAIL PROPERTIES**

Prairie Center Metropolitan District  
 Numbers 3, 4, 5, and 10  
 Brighton, Colorado





## Residential Development

### Description

Two residential developments are planned for District No. 5, and such development may bring a total of 277 single-family housing units in two developments. Inspirada at Prairie Center may have 77 for-sale units with an average size of 1,750 square feet. Inspirada is a dense, residential development with each residential building covering most of the lot such that each residence has virtually no side-yard, front yard or back yard. A site plan is shown at right.

Canvas at Prairie Center will have 192 rental units with an average size of 1,350 square feet. Canvas at Prairie Center will have 62 one-bedroom units, 50 two-bedroom units, 48 three-bedroom units and 32 four-bedroom units.<sup>2</sup> Construction on these units began in 2023, with estimated completion in 2025.

### Demand

The expected continued growth in the population of the Primary Market Area (“PMA”), which is expected to add 14,100 new residents over the next five years, is expected to generate demand for 4,600 housing units, or about 920 units per year. The residential developments within District No. 5 will add approximately 139 units per year. These 139 units represent about 15% of the units needed to meet demand within the Secondary Market Area (“SMA”).

Figure 7, on the following page, shows the number of new dense, single-family units absorbed in the Adams County market from 2016 to 2022. Absorption ranged from 107 units in 2017 to 298 units in 2020, for an average of 195 units per year over a seven-year period. Inspirada at Prairie Center will add 77 single-family units which are anticipated to be absorbed over two years, or approximately 39 units per year. This represents about 20% of the historic demand for dense single-family development in Adams County.

Inspirada Site Plan



<sup>2</sup> Source: CoStar

Figure 7. Absorption Trends in Adams County 2016-2022

Absorption in Adams County	
2016	244
2017	107
2018	180
2019	170
2020	298
2021	231
2022	134

The following table shows trends in multifamily development in the Primary Market Area, Secondary Market Area, and Denver Metro Area. Although the subject Canvas at Prairie Center development differs from conventional multifamily development in terms of building type, it will be similar in terms of being a professionally managed rental housing development. Since 2013, the Primary Market Area has added an average of 240 units of multifamily housing annually. PGAV estimates that there may be demand for 265 new units of multifamily housing annually over the next five years – a slightly greater amount, given the expected population growth in the Primary Market Area. The 192 units in Canvas at Prairie Center planned for District No. 5 over three years results in an expected absorption rate of close to 100 units per year (while construction began in 2023, PGAV doesn’t anticipate units will be ready to occupy until 2024 meaning that all units are anticipated to be effectively absorbed in 2024 and 2025). This level of absorption represents approximately 24% of annual demand for rental apartment housing in the Primary Market Area.

Figure 8. Historic and Projected Multifamily Demand in the Secondary Market Area and the Denver Metro Area

	Primary Market Area	Secondary Market Area	Denver Metro Area
<b>Historic Total Units</b>			
2013	6,840	166,730	250,340
2023 (Partial Year)	9,320	232,619	352,510
<b>Historic Absorption &amp; Growth Rate</b>			
Avg Annual Absorption 2013 - 2023	240	6,280	9,730
Annual Growth Rate 2013 - 2023	3.0%	3.2%	3.3%
<b>Projected Annual Demand &amp; Growth Rate</b>			
Proj. Annual Growth Rate 2023 - 2028	3.0%	2.8%	3.1%
Total Five-Year Demand	1,325	31,000	51,500
Annual Demand at Estimated Growth Rate	265	6,200	10,300
Source: CoStar			

Occupancy rates and average lease rates per square foot can indicate the extent to which new rental units are being absorbed in the market. The Primary Market Area has lower average lease rates per

square foot than the Secondary Market Area and Denver Metro Area, but has higher occupancy. Occupancy has increased since 2020, and in 2023, over 95% of multifamily units were occupied. This indicates that demand for existing rental units is healthy.

**Figure 9. Occupancy Rate and Average Lease Rate Per Square Foot for Multifamily Properties in the Primary Market Area, Secondary Market Area, and Denver Metro Area**

Year	Occupancy Rate			Average Lease Rate PSF		
	Primary Market Area	Secondary Market Area	Denver Metro Area	Primary Market Area	Secondary Market Area	Denver Metro Area
2013	96.6%	94.8%	94.8%	\$1.29	\$1.50	\$1.47
2014	96.4%	94.6%	94.2%	\$1.32	\$1.56	\$1.54
2015	96.8%	94.2%	94.2%	\$1.34	\$1.64	\$1.62
2016	96.0%	92.9%	93.0%	\$1.38	\$1.68	\$1.66
2017	95.4%	93.0%	92.7%	\$1.42	\$1.73	\$1.71
2018	95.3%	93.4%	93.0%	\$1.51	\$1.79	\$1.76
2019	93.0%	92.6%	92.7%	\$1.52	\$1.82	\$1.80
2020	96.1%	92.2%	92.5%	\$1.61	\$1.82	\$1.80
2021	93.7%	93.5%	93.8%	\$1.74	\$2.01	\$2.00
2022	94.1%	92.8%	93.0%	\$1.87	\$2.08	\$2.07
2023 (Partial)	95.2%	92.5%	92.9%	\$1.92	\$2.14	\$2.14

Source: CoStar

### Residential Valuation

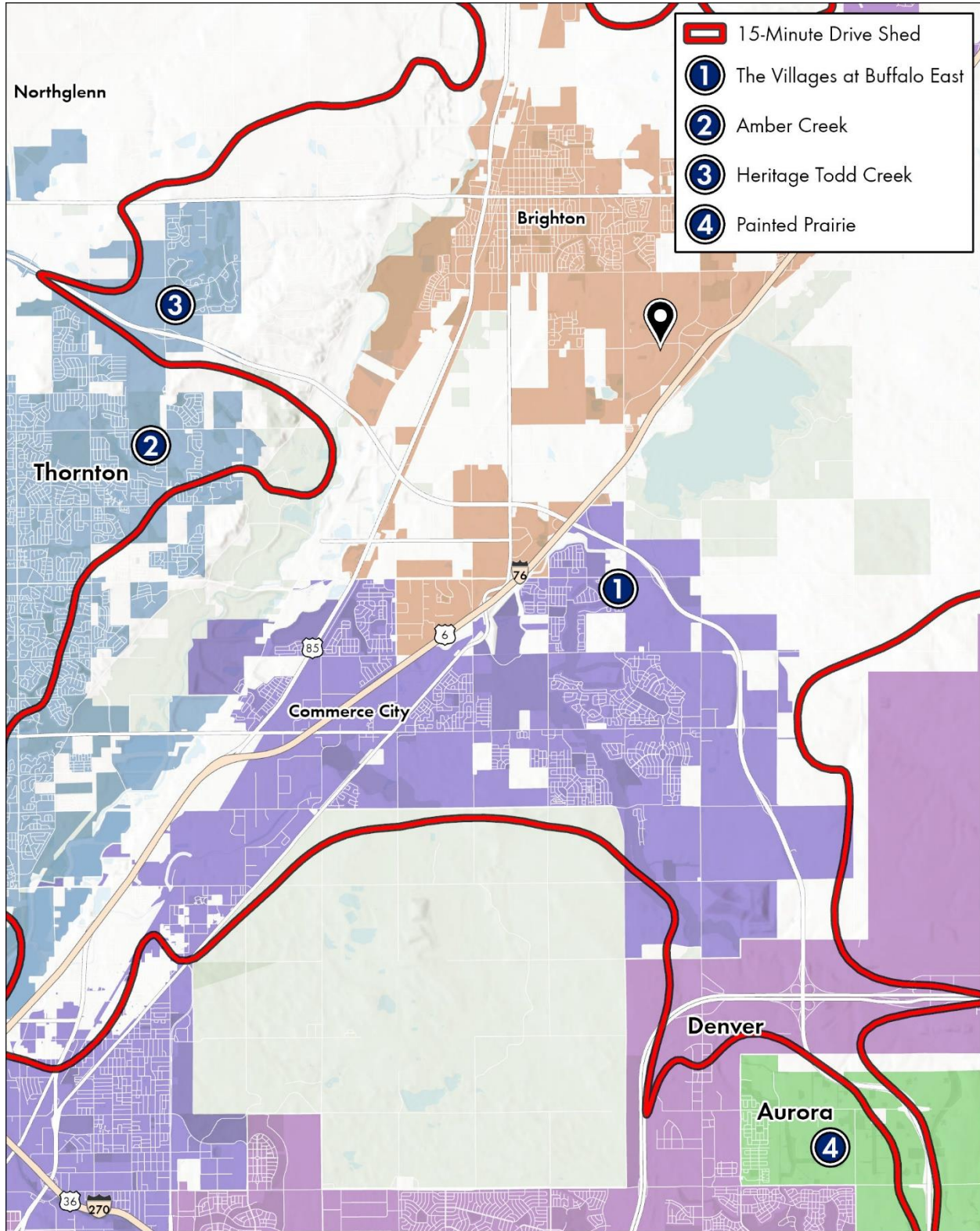
The planned residential developments are expected to generate real property tax revenue and specific ownership taxes. Indirectly, they will also help to strengthen sales at retailers within the Districts by increasing local demand for goods and services.

Estimates of real property value are based on appraised values for existing similar for-sale residential and rental residential properties. The properties at Inspirada are for-sale residential homes. The properties at Canvas are for-rent. It is expected that the planned development will have similar values to these selected properties, which are shown in the table below, along with PGAV's estimate of value for the subject properties.

According to the Adams County Assessor's Office, the market approach used to value property in Adams County does not differentiate between fee simple ownership properties and rental properties. Therefore, the same comparable newer for-sale developments are used to estimate the value of District No. 5's for-sale homes. Average price per square foot is used to account for the differences in average size of units between the two properties.

**Table 2. Selected Comparable Properties and Estimation of Real Property and Personal Property Statutory Actual Values**

Residential							
Property	Location	Construction Year	Units	Unit Avg. SF	Estimated Real Property Statutory Actual Value	Real Property Statutory Actual Value per Unit	Real Property Statutory Actual Value per Square Foot
Inspirada at Prairie Center	District No. 5	2023-2026	77	1,750	\$ 30,318,750	\$ 393,750	\$ 225
Canvas at Prairie Center	District No. 5	2023-2026	192	1,350	\$ 58,320,000	\$ 303,750	\$ 225
Comparable Properties							
Property	Distance (Miles)	Construction Year (Selected Properties)	Units		2023 Real Property Statutory Actual Value	2023 Real Property Statutory Actual Value per Unit	Real Property Statutory Actual Value per Square Foot
The Villages At Buffalo Run East	3.9	2020-2021	93	1,594	\$ 32,889,774	\$ 353,653	\$ 222
Amber Creek	6.7	2021	16	1,694	\$ 5,628,704	\$ 351,794	\$ 208
Heritage Todd Creek	6.4	2016-2018	73	1,854	\$ 34,286,690	\$ 469,681	\$ 253
Painted Prairie	10.9	2020	79	1,696	\$ 27,030,548	\$ 342,159	\$ 202



### SELECTED TOWNHOME PROPERTIES

Prairie Center Metropolitan District  
Numbers 3, 4, 5, and 10  
Brighton, Colorado

0 0.5 1 2 Miles

PGAV PLANNERS

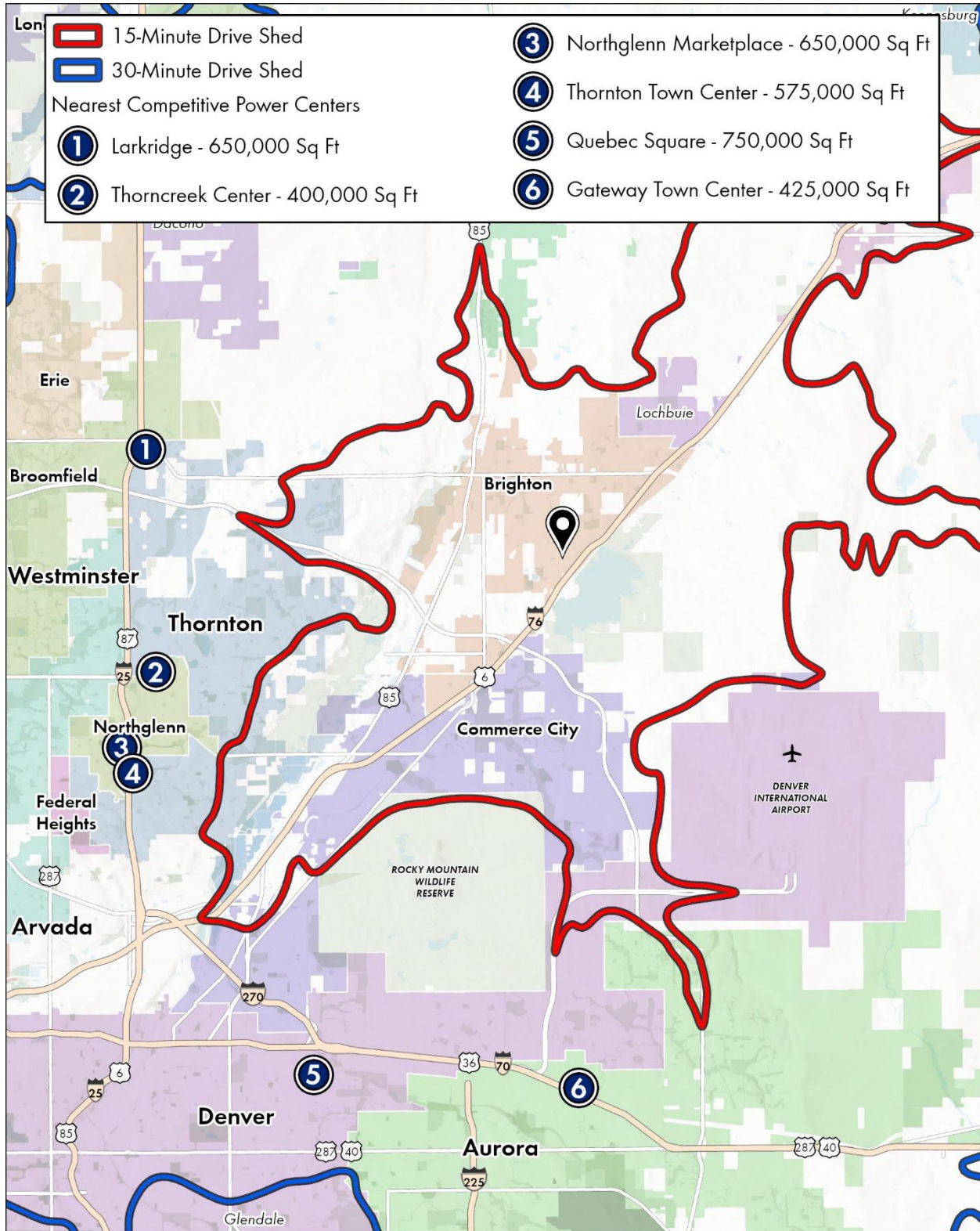


**Competition**

The map on the following page shows the location of the six closest power centers to Prairie Center. Real estate professionals use the term "power center" to describe a type of large retail center (typically more than 250,000 square feet) that consists of three or more "big box" anchors surrounded by smaller inline and pad retailers. Power centers provide shoppers with the ability to visit multiple stores easily within a single shopping trip.

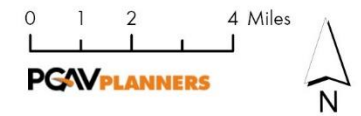
As shown on the map, Prairie Center is the only such "power center" located in the northeast portion of the Denver metro area and is competitively located to serve households in the growing communities of Brighton, Lochbuie, and northern Commerce City. Because of the high concentration of retail establishments provided within Prairie Center and the lack of any competitive centers within the primary market area, it is currently the dominant retail center within its market area. Moreover, having "first mover advantage" significantly lessens the ability of other power centers to establish themselves within this market area, and therefore Prairie Center is expected to maintain its position as the foremost retail center in the northeast metro in upcoming years.

With respect to residential development, the development within the Districts is well-suited to capture portions of housing demand as described in the preceding sections.



**NEAREST COMPETITIVE POWER CENTERS**

Prairie Center Metropolitan District  
 Numbers 3, 4, 5, and 10  
 Brighton, Colorado



## SECTION III - REVENUE PROJECTIONS

### **Revenue Sources and Projection Methodology**

This analysis addresses two primary revenue categories: tax revenues collected on retail sales and tax revenues collected on assessed property value. Specifically, these sources of revenue include:

#### **Sales Taxes**

1. General fund incremental sales tax revenues generated by the Project (“General Fund Incremental Sales Tax Revenues”). District No. 3 has entered into a Cooperation Agreement with the City and the Brighton Urban Renewal Authority (“BURA”). Pursuant to the Cooperation Agreement, the City shall be obligated to transfer to BURA the applicable Shared Sales Tax Increment (“SSTI”) percentage of the City’s General Fund Sales Tax of two percent (2.0%) on taxable sales within the Southeast Brighton Regional Plan Area less the base amount, which is \$2,273,417. The applicable SSTI depends upon the total taxable sales volume in the area. If the total taxable sales amount is more than \$250 million but less than \$300 million, the applicable SSTI is 40%. If the total taxable sales amount is \$300 million or more, the applicable SSTI is 49%.

BURA’s obligation to remit the incremental portion of the total taxable sales amount described above to District No. 3 terminates upon the earlier of (i) District No. 3’s repayment in full of all obligations and bonds and Developer Advances for Primary Public Improvement Costs, (ii) receipt of Credit PIF, General Fund Sales Tax Incremental Revenues and other Shared Revenues (defined in the Comprehensive Agreement) up to the Cap Amount (approximately \$146 million) plus an amount sufficient to pay or reimburse the District for all eligible interest costs and all eligible financing costs. Upon the earlier of either of the aforescribed events, the City’s obligation to remit Shared General Fund Sales Taxes (“SGSFT”) under its General Fund Sharing Agreement with District No. 3 shall commence.

The applicable SGFST percentage of taxable retail sales depends on the total amount of taxable retail sales. If the total taxable sales amount is more than \$250 million but less than \$300 million, the applicable SGSFT percentage is 0.50%. If the total taxable sales amount is \$300 million or more, the applicable SGSFT percentage is 0.75%.

2. Add-on public improvement fee revenues (“Add-On PIF Revenues”). The Add-On PIF Revenues are an additional fee of 1% of taxable sales occurring within the Project, net of administrative fees, which rate (the “PIF Rate”) is paid to and collected by District No. 3 in the same way as any sales tax.
3. Credit public improvement fee revenues (“Credit PIF”). The Credit PIF Revenues are an additional fee of 1.25% of taxable sales occurring within the Project excluding property in



District No. 10, net of administrative fees, which rate (the “PIF Rate”) is paid to and collected by District No. 3 in the same way as any sales tax. Of this 1.25% Credit PIF rate, 0.25% is pledged to bonds issued in 2018 and, as a result, is not pledged to the Bonds at issue in this study. Therefore Credit PIF Rate pledged to the Bonds is 1%.

The estimates of future taxable sales and associated sales tax revenues, as detailed above, are based on information provided by the Districts including Add-On PIF and Credit PIF collection data. This study’s estimates also consider the regional and national economy, trends in retail activity and real estate development in developing estimates of future sales tax revenues generated by existing retailers within the Districts. In estimating future taxable sales associated with planned retail development, this study considers the types of retail businesses likely to commence operations within the Districts, the retail environment within the trade areas established by the Project, and the typical sales volumes associated with contemplated tenants.

Assumptions with respect to growth in sales activity over time consider all of the above with particular attention paid to growth trends in taxable sales within the Districts as evidenced by Add-On PIF and Credit PIF collections. As detailed later in this report, taxable sales growth in the Districts has exceeded inflation over the past decade. This indicates the addition of sales volume in the Districts via retail development, and this also indicates that additional retail development has been absorbed by the local market, or, in other words, meets the demand for retail. This analysis estimates taxable sales growth at an annual rate of 2% through 2027, at an annual rate of 1.5% for the period 2028 through 2037 and an annual rate of growth of 1% from 2038 through 2047, which is the last year of projected sales activity tax collections.

## **Property Taxes**

1. Property Taxes:
  - a. Prairie Center Metropolitan District No. 4 has pledged to the bonds a property tax at a rate of 25 mills (subject to adjustment), which has been adjusted to 25.985 mills for tax collection year 2024 due to changes in the method for calculating assessed valuation for the 2024 budget year.
    - i. The millage rate may change from year-to-year if the assessment rate changes so that the effective rate of taxation remains the same. For this reason, this analysis applies the effective assessment rates and millage rates for budget year 2024 across all future years of property tax estimates.
  - b. Prairie Center Metropolitan District No. 5 has pledged to the bonds a property tax at a rate of 40 mills (subject to adjustment), which has been adjusted to 46.348 mills for tax collection year 2024 due to changes in the method for calculating assessed valuation for the 2024 budget year.
    - i. The millage rate may change from year-to-year if the assessment rate changes so that the effective rate of taxation remains the same. For this reason, this

analysis applies the effective assessment rates and millage rates for budget year 2024 across all future years of property tax estimates.

2. Specific Ownership Taxes:

- a. Specific Ownership Taxes are taxes paid on personal property and are estimated at a rate of 8% of total property taxes.

**Facilities Fees:** Along with the above categories of ongoing revenue streams, an additional one-time Facilities Fees on new construction are paid at the time a building permit is issued. These Facilities Fees equal \$0.75 per square foot of commercial space and \$3,000 per detached residential unit. These one-time fees are included in these projections in the development years 2024 through 2026.

The estimates of property tax revenues presented in this report are based on a review of actual statutory values for all property in the Districts as assessed by the Adams County Assessor. These values form a basis for this study's estimates of assessed values associated with planned additional residential and commercial development.

This analysis anticipates growth in improved real property values at a rate of 2% each biennial reassessment year. This analysis does not project any growth in personal property values, values associated with vacant land, and real property millage rates and neither does it project any changes in assessment rates, as may happen from time-to-time. As the millage rate may be adjusted for each tax collection year in relation to changes in assessment rates to maintain the same effective rate of taxation, this study maintains the current assessment rates and millage rates throughout the projection period, which ends with the year 2047.

### **Basis of Revenue Generation**

The basis of revenue generation includes taxable retail sales, property values and taxation. With respect to taxable retail sales activity, we have historical collection data for Add-On PIF and Credit PIF collections. This information provides a foundation for our forward-looking estimates of Add-On PIF and Credit PIF revenues generated within the Districts. With respect to property taxes, we have assessed value data that provides a basis for forward-looking estimates of property tax revenues generated by existing development. For planned development, we have reviewed assessed values of comparable properties to help us develop estimates of assessed values.

### **Timing**

Projections of sales tax revenues are shown according to the year in which the sales occur and in which the sales tax revenues are generated. Projections of property tax revenues are shown in the tax year in which these taxes are anticipated to be collected.

**Table 3**, below, shows Add-On PIF and Credit PIF collections for the years 2013 – 2023. During this period, General Fund Incremental Sales Tax Revenues were collected, but historical collections were not available for inclusion in this table. Add-On PIF and Credit PIF collections over time provide the same insight into taxable sales trends within the Districts.

**Table 3**  
Collection Histories and Sales Estimates

Year	Credit PIF <sup>1</sup>	Change over Previous Year	Add-On PIF <sup>1</sup>	Change over Previous Year	Calculated Credit PIF Sales <sup>2</sup>	Calculated Add-On PIF Sales <sup>3</sup>	Consumer Price Index <sup>4</sup>	Change over Previous Year
2013	\$ 1,123,715		\$ 1,080,905		\$ 112,371,500	\$ 108,090,500	233.00	
2014	\$ 1,198,441	6.65%	\$ 1,175,543	8.76%	\$ 119,844,100	\$ 117,554,300	237.00	1.72%
2015	\$ 1,285,604	7.27%	\$ 1,291,379	9.85%	\$ 128,560,400	\$ 129,137,900	242.00	2.11%
2016	\$ 1,357,845	5.62%	\$ 1,364,965	5.70%	\$ 135,784,500	\$ 136,496,500	246.97	2.05%
2017	\$ 1,567,392	15.43%	\$ 1,589,964	16.48%	\$ 156,739,200	\$ 158,996,400	251.00	1.63%
2018	\$ 1,781,811	13.68%	\$ 1,807,868	13.70%	\$ 178,181,100	\$ 180,786,800	256.26	2.09%
2019	\$ 1,838,693	3.19%	\$ 1,910,397	5.67%	\$ 183,869,300	\$ 191,039,700	261.76	2.15%
2020	\$ 1,947,186	5.90%	\$ 1,993,449	4.35%	\$ 194,718,600	\$ 199,344,900	266.90	1.97%
2021	\$ 2,321,659	19.23%	\$ 2,335,881	17.18%	\$ 232,165,900	\$ 233,588,100	276.57	3.62%
2022	\$ 2,465,987	6.22%	\$ 2,490,651	6.63%	\$ 246,598,700	\$ 249,065,100	295.11	6.70%
2023 *	\$ 2,159,460		\$ 2,241,236					
<b>Average annual percent change in Taxable Sales, 2013 - 2022</b>								<b>9.7%</b>
<b>Average annual percent change in Credit PIF collections, 2013 - 2022</b>								<b>9.2%</b>
<b>Average annual percent change in Add-On PIF collections, 2013 - 2022</b>								<b>9.8%</b>
<b>Average annual percent change in CPI, 2013 - 2022</b>								<b>2.7%</b>

<sup>1</sup> Source: District No. 3.

\* 2023 Credit PIF and Add-On PIF numbers are preliminary, partial-year figures reflecting collections from the majority of retailers through November 30, 2023.

<sup>2</sup> Calculated Credit PIF Sales amounts are estimated based on collections data shown in the first column of this table.

<sup>3</sup> Calculated Add-On PIF Sales amounts are estimated based on collections data shown in the third column of this table.

<sup>4</sup> St. Louis Federal Reserve Bank Economic Data: <http://research.stlouisfed.org/fred2>

Consumer Price Index for All Urban Consumers: All Items Less Energy (CPILEGLS), Index 1982-84=100, Annual, Seasonally Adjusted

Future retailers planned to be located within the property subject to the PIF Covenants will be subject to the Add-On PIF, Credit PIF, and General Fund Sales Tax Increment, including those listed in the table on the following page. Retailers to be located within District No. 4 are subject to the Add-On PIF and the Credit PIF. Retailers to be located within District No. 10 are subject only to the Add-On PIF. This analysis does not anticipate any retail additions to District No. 10.

Table 4, on the following page shows the retail and commercial stores within the existing development. These retailers are the basis for the collections shown in Table 3, above.

Table 4  
Existing Tenants

Tenant	Opening Date	Approximate Lease Term (if applicable)	Approximate Gross Square Footage
<b>Major Anchors</b>			
Super Target	Oct-06	Owner occupied	173,900
The Home Depot	May-05	Owner occupied	136,898
Dicks Sporting Goods	Jun-08	10 years with four 5-year options	50,018
JC Penney	Mar-09	Owner occupied	107,279
Kohl's Department Store	Oct-07	Owner occupied	89,911
Daveco Wine & Spirits	Oct-16	Owner occupied	56,112
Hobby Lobby	May-18	10 years with three 5-year options	50,260
<b>Junior Anchors</b>			
Office Depot	Mar-08	15 years with two 5-year options	20,900
PetsMart	Nov-07	10 years with five 5-year options (three options remaining)	20,087
Michael's	Oct-08	10 years 4 months; four 5-year options	21,691
Ross Dress for Less	Sep-14	10 years with four 5-year options	25,000
<b>Small Format Retail</b>			
America's Best Contacts & Eyeglasses	Dec-09	5 years 8 months; two 5-year options	3,147
Rize Salon	Dec-09	6 years, extended for an additional 6 years with two 3-year options [rent roll says 7/31/26]	2,229
Verizon Wireless, LLC	Jan-07	5 years (subsequently extended through January 2019 with one 3-year option remaining) [rent roll says 1/31/2029]	3,832
GNC	Jan-08	5 years with two 5-year options (one option remaining) [rent roll says 10/31/28]	1,157
Elite Nails	Jul-07	5 years (subsequently extended through July 2027)	1,309
Sally Beauty Supply	Jul-08	5 years (subsequently extended through July 2028)	1,500
Zingano Brazilian Jiu-Jitsu	Mar-11	5 years with two 5-year options	2,473
Connect Wireless (AT&T)	Mar-14	5 years with two 5-year options [rent roll says 3/31/24]	2,298
Famous Footwear	Nov-07	10 years with two 5-year options	7,000
Ulta Beauty	Sep-17	10 years with three 5-year options	10,300
T-Mobile	Dec-17	5 years with one 5-year option	1,446
Comcast Xfinity	Nov-18	7 years with two 5-year options	3,821
Happy Lemon	Feb-23	5 years, 3 months with one 5-year option	1,223
Red Wing Shoes	Dec-19	5 years with one 3-year option	1,508
Discount Tire	Aug-11	Owner occupied	7,334
Brakes Plus	Apr-15	Owner occupied	4,834
<b>Large Format Retail</b>			
Dollar Tree	Oct-07	7 years with three 5-year options (two options remaining) [rent roll says 1/31/25]	11,172
<b>Fast Food</b>			
Chick-Fil-A	Dec-07	15 years with four 5-year options (three options remaining)	4,205
Taco Bell	Dec-07	20 years with four 5-year options	2,847
Quizno's Subs	Jul-07	10 years with two 5-year options (one option remaining) [rent roll says 7/31/28]	1,225
McDonald's	Jun-09	20 years with four 5-year options	3,899
Subway	Nov-07	5 years with two 5-year options (no options remaining) [rent roll says 12/31/26]	1,445
Heidi's Brooklyn Deli	Nov-15	5 years with two 5-year options [rent roll says 11/30/25]	2,100
Arby's	Sep-17	15 years with three 5-year options	2,754
Crumb Cookies	Dec-19	5 years with one 5-year option	1,267
Freddy's Frozen Custard	Jan-22	Owner Occupied	3,028
Chipotle	Mar-20	10 years with four 5-year options	2,379
Popeye's	Dec-19	Owner Occupied	2,365
Panda Express	Aug-19	Owner Occupied	2,218
Kentucky Fried Chicken	Dec-09	Owner Occupied	3,100
<b>Restaurant</b>			
Buffalo Wild Wings	Apr-09	10 years with three 5-year options (two options remaining)	6,092
Chili's	Nov-06	10 years with four 5-year options (two options remaining)	5,887
Old Chicago	Jun-17	10 years with four 5-year options	5,251
Red Robin	Jul-17	15 years with four 5-year options	5,673
Texas Roadhouse	Feb-20	10 years with three 5-year options	7,491
<b>Office/Medical Office</b>			
Pacific Dental Services	Jan-12	Owner occupied	4,040
Prairie Center Dental Care	Mar-08	15 years with two 5-year options [rent roll says 3/31/28]	2,615
Brighton Police	Jun-10	month to month	1,269
ReMax	Feb-10	6 years, extended for an additional 6 years, with one 6-year option	1,916
Brighton Family Dentistry	Dec-20	10 years with two 5-year options	2,507
H&R Block	Feb-19	4 years with 5-year extension	1,259
<b>Service/Miscellaneous</b>			
Watermill Express	Dec-12	5 years with two 5-year options (no options remaining)	400
SOFX (Soul on Fire Exercise)	Apr-18	7 years	4,008
Take 5 Car Wash	Dec-19	Owner occupied	4,272
Ent Credit Union	Oct-20	Owner occupied	5,378
7-Eleven	May-13	Owner occupied	3,050
Christian Brothers Automotive	May-21	Owner occupied	5,635
Total Open/Operating Space			918,214

Source: The Developer, County Assessor's website.

Table 5, below, shows estimated taxable sales volumes associated with planned anticipated retail tenants.

Table 5  
Taxable Sales Estimates <sup>1,2,3</sup>

Tenants	Anticipated Opening Year	Status	Size (Sq.Ft.)	Sales Per Sq.Ft.	Projected Sales Volume at Stabilization	2024	2025	2026	2027	2028
General Merchandise	2025	Negotiating Lease	22,000	\$ 350	\$ 7,700,000		\$ 2,887,500	\$ 6,545,000	<b>\$ 7,700,000</b>	\$ 7,815,500
Clothing	2025	Negotiating Lease	22,000	\$ 400	\$ 8,800,000		\$ 3,300,000	\$ 7,480,000	<b>\$ 8,800,000</b>	\$ 8,932,000
Discount Retailer	2025	Negotiating Lease	18,000	\$ 250	\$ 4,500,000		\$ 1,687,500	\$ 3,825,000	<b>\$ 4,500,000</b>	\$ 4,567,500
Discount Retailer	2025	Negotiating Lease	9,700	\$ 250	\$ 2,425,000		\$ 909,375	\$ 2,061,250	<b>\$ 2,425,000</b>	\$ 2,461,375
Coffee Shop	2025	Negotiating Lease	2,300	\$ 1,000	\$ 2,300,000		\$ 862,500	\$ 1,955,000	<b>\$ 2,300,000</b>	\$ 2,334,500
Bed Store	2025	Negotiating Lease	4,000	\$ 425	\$ 1,700,000		\$ 637,500	\$ 1,445,000	<b>\$ 1,700,000</b>	\$ 1,725,500
Medical	2025	Negotiating Lease	4,100		n/a					
Quick Service Restaurant	2024	Signed Ground Lease	3,137	\$ 950	\$ 2,980,150	\$ 223,511	\$ 1,117,556	\$ 2,533,128	<b>\$ 2,980,150</b>	\$ 3,024,852
Service Commercial	2025	Negotiating Lease	3,500		n/a					
Quick Service Restaurant	2025	Signed PSA	3,500	\$ 800	\$ 2,800,000		\$ 1,050,000	\$ 2,380,000	<b>\$ 2,800,000</b>	\$ 2,842,000
Restaurant	2025	Signed PSA	7,805	\$ 650	\$ 5,073,250		\$ 1,902,469	\$ 4,312,263	<b>\$ 5,073,250</b>	\$ 5,149,349
Coffee Shop	2024	Signed Ground Lease	950	\$ 600	\$ 570,000	\$ 42,750	\$ 213,750	\$ 484,500	<b>\$ 570,000</b>	\$ 578,550
Smoothie King <sup>2</sup>	2024	Signed Lease in Village Shops	1,218	\$ 500	\$ 609,000	\$ 45,675	\$ 228,375	\$ 517,650	<b>\$ 609,000</b>	\$ 618,135
Oil Change Servicer	2025	Negotiating Lease	2,100	\$ 250	\$ 525,000		\$ 196,875	\$ 446,250	<b>\$ 525,000</b>	\$ 532,875
Auto Parts Store	2025	PSA in process	4,000	\$ 240	\$ 960,000		\$ 360,000	\$ 816,000	<b>\$ 960,000</b>	\$ 974,400
<b>Total Taxable Sales</b>			<b>108,310</b>		<b>\$ 40,942,400</b>	<b>\$ 311,936</b>	<b>\$15,353,400</b>	<b>\$ 34,801,040</b>	<b>\$ 40,942,400</b>	<b>\$ 41,556,536</b>

Notes:

1. All of these retailers are located within District No. 4 and are subject to the Add-On PIF and the Credit PIF.
2. Smoothie King is going into an existing space in the Village Shops. All other retailers are anticipated to occupy newly constructed buildings.
3. Bolded numbers indicated anticipated year of stabilization of sales activity after which period sales are estimated to grow at an annual rate of 1.5% through 2037 and then at an annual rate of 1% from 2038 through 2047.

## PROJECTED REVENUES

**Table 6 – Projected Add-On PIF Revenues and Credit PIF Revenues**, below, shows estimates of future (i) Add-On PIF and Credit PIF Revenues generated by existing retailers in District No. 4 and (ii) Add-On PIF revenues generated by existing retailers in District No. 10. A portion of District No. 10, and therefore the retailers within that geography, is not subject to the Credit PIF; this is the reason for the different sales estimates associated with each revenue stream.

**Table 6**  
**Projected Add-On PIF Revenues and Credit PIF Revenues**

Calendar Year	Estimated Credit PIF Sales	Credit PIF (1%)	Estimated Add-On PIF Sales	Add-On PIF (1%)
2023	\$ 257,459,608	\$ 2,574,596	\$ 260,000,000	\$ 2,600,000
2024	\$ 262,608,800	\$ 2,626,088	\$ 265,200,000	\$ 2,652,000
2025	\$ 267,860,976	\$ 2,678,610	\$ 270,504,000	\$ 2,705,040
2026	\$ 273,218,196	\$ 2,732,182	\$ 275,914,080	\$ 2,759,141
2027	\$ 278,682,560	\$ 2,786,826	\$ 281,432,362	\$ 2,814,324
2028	\$ 282,862,798	\$ 2,828,628	\$ 285,653,847	\$ 2,856,538
2029	\$ 287,105,740	\$ 2,871,057	\$ 289,938,655	\$ 2,899,387
2030	\$ 291,412,326	\$ 2,914,123	\$ 294,287,735	\$ 2,942,877
2031	\$ 295,783,511	\$ 2,957,835	\$ 298,702,051	\$ 2,987,021
2032	\$ 300,220,264	\$ 3,002,203	\$ 303,182,581	\$ 3,031,826
2033	\$ 304,723,568	\$ 3,047,236	\$ 307,730,320	\$ 3,077,303
2034	\$ 309,294,421	\$ 3,092,944	\$ 312,346,275	\$ 3,123,463
2035	\$ 313,933,837	\$ 3,139,338	\$ 317,031,469	\$ 3,170,315
2036	\$ 318,642,845	\$ 3,186,428	\$ 321,786,941	\$ 3,217,869
2037	\$ 323,422,488	\$ 3,234,225	\$ 326,613,745	\$ 3,266,137
2038	\$ 326,656,713	\$ 3,266,567	\$ 329,879,883	\$ 3,298,799
2039	\$ 329,923,280	\$ 3,299,233	\$ 333,178,681	\$ 3,331,787
2040	\$ 333,222,512	\$ 3,332,225	\$ 336,510,468	\$ 3,365,105
2041	\$ 336,554,738	\$ 3,365,547	\$ 339,875,573	\$ 3,398,756
2042	\$ 339,920,285	\$ 3,399,203	\$ 343,274,329	\$ 3,432,743
2043	\$ 343,319,488	\$ 3,433,195	\$ 346,707,072	\$ 3,467,071
2044	\$ 346,752,683	\$ 3,467,527	\$ 350,174,143	\$ 3,501,741
2045	\$ 350,220,209	\$ 3,502,202	\$ 353,675,884	\$ 3,536,759
2046	\$ 353,722,412	\$ 3,537,224	\$ 357,212,643	\$ 3,572,126
2047	\$ 357,259,636	\$ 3,572,596	\$ 360,784,769	\$ 3,607,848
<b>Totals</b>		<b>\$ 77,847,839</b>		<b>\$ 78,615,975</b>

**Table 7 – Projected Add-On PIF Revenues and Credit PIF Revenues from Additional Retail Development**, below, shows estimates of future Add-On PIF and Credit PIF Revenues generated by planned retail development in District No. 4, which is entirely subject to both the Credit PIF and the Add-On PIF.

**Table 7**  
**Projected Add-On PIF Revenues and Credit PIF Revenues from Additional Retail Development**

Calendar Year	Estimated Taxable Sales Volume from Additional Retail in District No. 4	Credit PIF (1%)	Add-On PIF (1%)
<b>2023</b>			
<b>2024</b>	\$ 311,936	\$ 3,119	\$ 3,119
<b>2025</b>	\$ 15,353,400	\$ 153,534	\$ 153,534
<b>2026</b>	\$ 34,801,040	\$ 348,010	\$ 348,010
<b>2027</b>	\$ 40,942,400	\$ 409,424	\$ 409,424
<b>2028</b>	\$ 41,556,536	\$ 415,565	\$ 415,565
<b>2029</b>	\$ 42,179,884	\$ 421,799	\$ 421,799
<b>2030</b>	\$ 42,812,582	\$ 428,126	\$ 428,126
<b>2031</b>	\$ 43,454,771	\$ 434,548	\$ 434,548
<b>2032</b>	\$ 44,106,593	\$ 441,066	\$ 441,066
<b>2033</b>	\$ 44,768,191	\$ 447,682	\$ 447,682
<b>2034</b>	\$ 45,439,714	\$ 454,397	\$ 454,397
<b>2035</b>	\$ 46,121,310	\$ 461,213	\$ 461,213
<b>2036</b>	\$ 46,813,130	\$ 468,131	\$ 468,131
<b>2037</b>	\$ 47,515,327	\$ 475,153	\$ 475,153
<b>2038</b>	\$ 47,990,480	\$ 479,905	\$ 479,905
<b>2039</b>	\$ 48,470,385	\$ 484,704	\$ 484,704
<b>2040</b>	\$ 48,955,089	\$ 489,551	\$ 489,551
<b>2041</b>	\$ 49,444,639	\$ 494,446	\$ 494,446
<b>2042</b>	\$ 49,939,086	\$ 499,391	\$ 499,391
<b>2043</b>	\$ 50,438,477	\$ 504,385	\$ 504,385
<b>2044</b>	\$ 50,942,861	\$ 509,429	\$ 509,429
<b>2045</b>	\$ 51,452,290	\$ 514,523	\$ 514,523
<b>2046</b>	\$ 51,966,813	\$ 519,668	\$ 519,668
<b>2047</b>	\$ 52,486,481	\$ 524,865	\$ 524,865
<b>Totals</b>		<b>\$ 10,382,634</b>	<b>\$ 10,382,634</b>

**Table 8 – Projected Add-On PIF Revenues and Credit PIF Revenues from Existing and Additional Retail Development**, below, shows estimates of future Add-On PIF and Credit PIF Revenues generated within the Districts by planned retail development as well as from existing retail activities.

**Table 8**  
**Projected Add-On PIF Revenues and Credit PIF Revenues from Existing and Additional Retail Development**

Calendar Year	Existing Retail		Planned Retail Development	
	Credit PIF	Add-On PIF	Credit PIF	Add-On PIF
<b>2023</b>	\$ 2,574,596	\$ 2,600,000	\$ -	\$ -
<b>2024</b>	\$ 2,626,088	\$ 2,652,000	\$ 3,119	\$ 3,119
<b>2025</b>	\$ 2,678,610	\$ 2,705,040	\$ 153,534	\$ 153,534
<b>2026</b>	\$ 2,732,182	\$ 2,759,141	\$ 348,010	\$ 348,010
<b>2027</b>	\$ 2,786,826	\$ 2,814,324	\$ 409,424	\$ 409,424
<b>2028</b>	\$ 2,828,628	\$ 2,856,538	\$ 415,565	\$ 415,565
<b>2029</b>	\$ 2,871,057	\$ 2,899,387	\$ 421,799	\$ 421,799
<b>2030</b>	\$ 2,914,123	\$ 2,942,877	\$ 428,126	\$ 428,126
<b>2031</b>	\$ 2,957,835	\$ 2,987,021	\$ 434,548	\$ 434,548
<b>2032</b>	\$ 3,002,203	\$ 3,031,826	\$ 441,066	\$ 441,066
<b>2033</b>	\$ 3,047,236	\$ 3,077,303	\$ 447,682	\$ 447,682
<b>2034</b>	\$ 3,092,944	\$ 3,123,463	\$ 454,397	\$ 454,397
<b>2035</b>	\$ 3,139,338	\$ 3,170,315	\$ 461,213	\$ 461,213
<b>2036</b>	\$ 3,186,428	\$ 3,217,869	\$ 468,131	\$ 468,131
<b>2037</b>	\$ 3,234,225	\$ 3,266,137	\$ 475,153	\$ 475,153
<b>2038</b>	\$ 3,266,567	\$ 3,298,799	\$ 479,905	\$ 479,905
<b>2039</b>	\$ 3,299,233	\$ 3,331,787	\$ 484,704	\$ 484,704
<b>2040</b>	\$ 3,332,225	\$ 3,365,105	\$ 489,551	\$ 489,551
<b>2041</b>	\$ 3,365,547	\$ 3,398,756	\$ 494,446	\$ 494,446
<b>2042</b>	\$ 3,399,203	\$ 3,432,743	\$ 499,391	\$ 499,391
<b>2043</b>	\$ 3,433,195	\$ 3,467,071	\$ 504,385	\$ 504,385
<b>2044</b>	\$ 3,467,527	\$ 3,501,741	\$ 509,429	\$ 509,429
<b>2045</b>	\$ 3,502,202	\$ 3,536,759	\$ 514,523	\$ 514,523
<b>2046</b>	\$ 3,537,224	\$ 3,572,126	\$ 519,668	\$ 519,668
<b>2047</b>	\$ 3,572,596	\$ 3,607,848	\$ 524,865	\$ 524,865
<b>Totals</b>	<b>\$ 77,847,839</b>	<b>\$ 78,615,975</b>	<b>\$ 10,382,634</b>	<b>\$ 10,382,634</b>



**Table 9 – Estimated Shared Sales Tax Revenues from Existing Retail**, below, shows estimates of General Fund Incremental Sales Tax Revenues and Shared General Fund Sales Taxes subject to capture from existing retailers if no additional retail development occurs.

**Table 9**  
**Estimated Shared Sales Tax Revenues from Existing Retail**

Calendar Year	Total Estimated Taxable Sales	General Fund Sales Tax (2%)	Sales Tax Base Amount	Incremental General Fund Sales Taxes	Applicable Shared Sales Tax Increment Percentage	Applicable Shared General Fund Sales Tax Revenues Percentage	Estimated Shared Sales Tax Revenues
2023	\$ 260,000,000	\$ 5,200,000	\$ (2,273,417)	\$ 2,926,583	40%		\$ 1,170,633
2024	\$ 265,200,000	\$ 5,304,000	\$ (2,273,417)	\$ 3,030,583	40%		\$ 1,212,233
2025	\$ 270,504,000	\$ 5,410,080	\$ (2,273,417)	\$ 3,136,663	40%		\$ 1,254,665
2026	\$ 275,914,080	\$ 5,518,282	\$ (2,273,417)	\$ 3,244,865	40%		\$ 1,297,946
2027	\$ 281,432,362	\$ 5,628,647	\$ (2,273,417)	\$ 3,355,230	40%		\$ 1,342,092
2028	\$ 285,653,847	\$ 5,713,077	\$ (2,273,417)	\$ 3,439,660	40%		\$ 1,375,864
2029	\$ 289,938,655	\$ 5,798,773	\$ (2,273,417)	\$ 3,525,356	40%		\$ 1,410,142
2030	\$ 294,287,735	\$ 5,885,755	\$ (2,273,417)	\$ 3,612,338	40%		\$ 1,444,935
2031	\$ 298,702,051	\$ 5,974,041	\$ (2,273,417)	\$ 3,700,624	40%		\$ 1,480,250
2032	\$ 303,182,581	\$ 6,063,652	\$ (2,273,417)	\$ 3,790,235	49%		\$ 1,857,215
2033	\$ 307,730,320	\$ 6,154,606	\$ (2,273,417)	\$ 3,881,189	49%		\$ 1,901,783
2034	\$ 312,346,275	\$ 6,246,925	\$ (2,273,417)	\$ 3,973,508	49%		\$ 1,947,019
2035	\$ 317,031,469	\$ 6,340,629	\$ (2,273,417)	\$ 4,067,212	49%		\$ 1,992,934
2036	\$ 321,786,941	\$ 6,435,739	\$ (2,273,417)	\$ 4,162,322	49%		\$ 2,039,538
2037	\$ 326,613,745					0.75%	\$ 2,449,603
2038	\$ 329,879,883					0.75%	\$ 2,474,099
2039	\$ 333,178,681					0.75%	\$ 2,498,840
2040	\$ 336,510,468					0.75%	\$ 2,523,829
2041	\$ 339,875,573					0.75%	\$ 2,549,067
2042	\$ 343,274,329					0.75%	\$ 2,574,557
2043	\$ 346,707,072					0.75%	\$ 2,600,303
2044	\$ 350,174,143					0.75%	\$ 2,626,306
2045	\$ 353,675,884					0.75%	\$ 2,652,569
2046	\$ 357,212,643					0.75%	\$ 2,679,095
2047	\$ 360,784,769					0.75%	\$ 2,705,886
<b>Total</b>							<b>\$ 50,061,403</b>

**Table 10 – Estimated Shared Sales Tax Revenues from Existing and Planned Retail Development**, below, shows estimates of General Fund Incremental Sales Tax Revenues and Shared General Fund Sales Taxes subject to capture from existing retailers and planned retail development.

**Table 10**  
**Estimated Shared Sales Tax Revenues From Existing and Planned Retail Development**

Calendar Year	Estimated Taxable Sales Volume from Existing Retail	Estimated Taxable Sales Volume from Additional Retail Development	Total Estimated Taxable Sales	General Fund Sales Tax (2%)	Sales Tax Base Amount	Incremental General Fund Sales Taxes	Applicable Shared Sales Tax Increment Percentage	Applicable Shared General Fund Sales Tax Revenues Percentage	Estimated Shared Sales Tax Revenues
2023	\$ 260,000,000		\$ 260,000,000	\$ 5,200,000	\$ (2,273,417)	\$ 2,926,583	40%		\$ 1,170,633
2024	\$ 265,200,000	\$ 311,936	\$ 265,511,936	\$ 5,310,239	\$ (2,273,417)	\$ 3,036,822	40%		\$ 1,214,729
2025	\$ 270,504,000	\$ 15,353,400	\$ 285,857,400	\$ 5,717,148	\$ (2,273,417)	\$ 3,443,731	40%		\$ 1,377,492
2026	\$ 275,914,080	\$ 34,801,040	\$ 310,715,120	\$ 6,214,302	\$ (2,273,417)	\$ 3,940,885	49%		\$ 1,931,034
2027	\$ 281,432,362	\$ 40,942,400	\$ 322,374,762	\$ 6,447,495	\$ (2,273,417)	\$ 4,174,078	49%		\$ 2,045,298
2028	\$ 285,653,847	\$ 41,556,536	\$ 327,210,383	\$ 6,544,208	\$ (2,273,417)	\$ 4,270,791	49%		\$ 2,092,687
2029	\$ 289,938,655	\$ 42,179,884	\$ 332,118,539	\$ 6,642,371	\$ (2,273,417)	\$ 4,368,954	49%		\$ 2,140,787
2030	\$ 294,287,735	\$ 42,812,582	\$ 337,100,317	\$ 6,742,006	\$ (2,273,417)	\$ 4,468,589	49%		\$ 2,189,609
2031	\$ 298,702,051	\$ 43,454,771	\$ 342,156,822	\$ 6,843,136	\$ (2,273,417)	\$ 4,569,719	49%		\$ 2,239,163
2032	\$ 303,182,581	\$ 44,106,593	\$ 347,289,174	\$ 6,945,783	\$ (2,273,417)	\$ 4,672,366	49%		\$ 2,289,460
2033	\$ 307,730,320	\$ 44,768,191	\$ 352,498,512	\$ 7,049,970	\$ (2,273,417)	\$ 4,776,553	49%		\$ 2,340,511
2034	\$ 312,346,275	\$ 45,439,714	\$ 357,785,989	\$ 7,155,720	\$ (2,273,417)	\$ 4,882,303	49%		\$ 2,392,328
2035	\$ 317,031,469	\$ 46,121,310	\$ 363,152,779	\$ 7,263,056	\$ (2,273,417)	\$ 4,989,639	49%		\$ 2,444,923
2036	\$ 321,786,941	\$ 46,813,130	\$ 368,600,071	\$ 7,372,001	\$ (2,273,417)	\$ 5,098,584	49%		\$ 2,498,306
2037	\$ 326,613,745	\$ 47,515,327	\$ 374,129,072					0.75%	\$ 2,805,968
2038	\$ 329,879,883	\$ 47,990,480	\$ 377,870,363					0.75%	\$ 2,834,028
2039	\$ 333,178,681	\$ 48,470,385	\$ 381,649,066					0.75%	\$ 2,862,368
2040	\$ 336,510,468	\$ 48,955,089	\$ 385,465,557					0.75%	\$ 2,890,992
2041	\$ 339,875,573	\$ 49,444,639	\$ 389,320,212					0.75%	\$ 2,919,902
2042	\$ 343,274,329	\$ 49,939,086	\$ 393,213,414					0.75%	\$ 2,949,101
2043	\$ 346,707,072	\$ 50,438,477	\$ 397,145,549					0.75%	\$ 2,978,592
2044	\$ 350,174,143	\$ 50,942,861	\$ 401,117,004					0.75%	\$ 3,008,378
2045	\$ 353,675,884	\$ 51,452,290	\$ 405,128,174					0.75%	\$ 3,038,461
2046	\$ 357,212,643	\$ 51,966,813	\$ 409,179,456					0.75%	\$ 3,068,846
2047	\$ 360,784,769	\$ 52,486,481	\$ 413,271,250					0.75%	\$ 3,099,534
<b>Total</b>									<b>\$ 60,823,129</b>

**PROPERTY TAXES**

**Colorado Real Estate Taxes**

In Colorado, the assessed value represents a property’s actual value (most probable selling price) by the Assessor for the purpose of taxation. The assessed value is estimated as of January 1 and will apply to the taxes levied at the end of that year. Assessment notices are mailed by May 1st. Taxes are paid in arrears, with the bills mailed soon after January 1 (as possible) of each year, payable April 30 or in two equal payments. The first half payment is due by the last day of February. The second half payment is due by June 15. If the tax amount is \$25 or less, payment in full is due on April 30.

**Growth in Assessed Values**

This analysis anticipates that the assessed values associated with real property within District No. 4 and District No. 5 will grow over time. This analysis estimates growth in assessed values of 2% each biennial reassessment period.

**Assessment Rate**

The assessment rate for the 2023 tax year is 27.9% of statutory market value for most commercial property. The 2023 tax year assessment rate for property involved in renewable energy production is 26.4%. For residential property, the assessment rate is 6.7% for tax year 2023. For assessment year 2024, the assessment rate for all commercial property (excepting renewable energy property which doesn’t return to the 29% assessment rate until 2025) will be 29% of statutory actual market value, and the assessment rate for residential property will be 6.8% and will return to 7.15% in 2025.

**Table 14 – Estimated Property Taxes from Commercial Development**, on page 41, shows the estimated property tax revenues from the anticipated commercial development within District No. 4, which imposes a debt-service property tax levy of 25.985 Mills for the 2024 budget year, which millage rate has been adjusted due to the reduction in the assessment rate. Real property values are projected to grow at a rate of 2% each reassessment year. No growth rate is applied to estimates of future personal property values.

**Table 15 – Estimated Property Taxes from Residential Development**, on page 34, shows the estimated property tax revenues from the anticipated residential development located within District No. 5, which imposes a debt service property tax levy of 46.348 Mills for the 2024 budget year, which millage rate has been adjusted due to the reduction in the assessment rate. Real property values are projected to grow at a rate of 2% each reassessment year.

As millage rates may be adjusted to offset changes in assessment rates, this analysis applies the current millage rates and assessment rates to forward-looking estimates of property tax revenues.

Table 12, below, shows historic assessed values and property tax collections for District No. 4 and District No. 5.

**Table 12**  
**History of Assessed Valuation**

Valuation Year	Collection Year	District No. 4	District No. 5	Property Taxes and Specific Ownership Taxes *
2019	2020	\$ 31,467,980	\$ 6,801,180	\$ 772,048
2020	2021	\$ 35,599,220	\$ 6,436,440	\$ 1,088,458
2021	2022	\$ 36,339,280	\$ 7,672,350	\$ 1,323,613
2022	2023	\$ 36,807,960	\$ 7,449,160	\$ 1,328,830

\* Constitutes Capital Levies Revenue derived from the Taxing Districts (District Nos. 4 and 5). Does not include revenues received by any of the Districts from imposition of their general fund mill levy or revenues received by the Issuer under the Districts Operations Financing IGAs.

**Table 13 – Estimated District No. 4 and District No. 5 Property Tax Revenues from Existing Development**, below, shows estimates of property tax revenues and specific ownership taxes paid on existing retail development.

**Table 13**  
**Estimated District No. 4 and District No. 5 Property Tax Revenues from Existing Development**

Valuation Year	Tax Collection Year	Total Assessed Value	MD No. 4 Property Taxes from Existing Development	MD No. 4 Specific Ownership Taxes	MD No. 4 Property Taxes and Specific Ownership Taxes	Total Assessed Values	MD No. 5 Property Taxes from Existing Development	MD No. 5 Specific Ownership Taxes	MD No. 5 Property Taxes and Specific Ownership Taxes	Total Estimated Property Taxes and Specific Ownership Taxes from Existing Development
2023	2024	\$ 36,794,590	\$ 941,766	\$ 75,341	\$ 1,017,107	\$ 10,297,790	\$ 470,123	\$ 37,610	\$ 507,733	\$ 1,524,840
2024	2025	\$ 36,794,590	\$ 941,766	\$ 75,341	\$ 1,017,107	\$ 10,297,790	\$ 470,123	\$ 37,610	\$ 507,733	\$ 1,524,840
2025	2026	\$ 37,530,482	\$ 960,601	\$ 76,848	\$ 1,037,449	\$ 10,503,746	\$ 479,525	\$ 38,362	\$ 517,887	\$ 1,555,336
2026	2027	\$ 37,530,482	\$ 960,601	\$ 76,848	\$ 1,037,449	\$ 10,503,746	\$ 479,525	\$ 38,362	\$ 517,887	\$ 1,555,336
2027	2028	\$ 38,281,091	\$ 979,813	\$ 78,385	\$ 1,058,198	\$ 10,713,821	\$ 489,116	\$ 39,129	\$ 528,245	\$ 1,586,443
2028	2029	\$ 38,281,091	\$ 979,813	\$ 78,385	\$ 1,058,198	\$ 10,713,821	\$ 489,116	\$ 39,129	\$ 528,245	\$ 1,586,443
2029	2030	\$ 39,046,713	\$ 999,409	\$ 79,953	\$ 1,079,362	\$ 10,928,097	\$ 498,898	\$ 39,912	\$ 538,810	\$ 1,618,172
2030	2031	\$ 39,046,713	\$ 999,409	\$ 79,953	\$ 1,079,362	\$ 10,928,097	\$ 498,898	\$ 39,912	\$ 538,810	\$ 1,618,172
2031	2032	\$ 39,827,648	\$ 1,019,398	\$ 81,552	\$ 1,100,949	\$ 11,146,659	\$ 508,876	\$ 40,710	\$ 549,586	\$ 1,650,535
2032	2033	\$ 39,827,648	\$ 1,019,398	\$ 81,552	\$ 1,100,949	\$ 11,146,659	\$ 508,876	\$ 40,710	\$ 549,586	\$ 1,650,535
2033	2034	\$ 40,624,200	\$ 1,039,786	\$ 83,183	\$ 1,122,968	\$ 11,369,592	\$ 519,053	\$ 41,524	\$ 560,578	\$ 1,683,546
2034	2035	\$ 40,624,200	\$ 1,039,786	\$ 83,183	\$ 1,122,968	\$ 11,369,592	\$ 519,053	\$ 41,524	\$ 560,578	\$ 1,683,546
2035	2036	\$ 41,436,684	\$ 1,060,581	\$ 84,847	\$ 1,145,428	\$ 11,596,984	\$ 529,435	\$ 42,355	\$ 571,789	\$ 1,717,217
2036	2037	\$ 41,436,684	\$ 1,060,581	\$ 84,847	\$ 1,145,428	\$ 11,596,984	\$ 529,435	\$ 42,355	\$ 571,789	\$ 1,717,217
2037	2038	\$ 42,265,418	\$ 1,081,793	\$ 86,543	\$ 1,168,336	\$ 11,828,924	\$ 540,023	\$ 43,202	\$ 583,225	\$ 1,751,561
2038	2039	\$ 42,265,418	\$ 1,081,793	\$ 86,543	\$ 1,168,336	\$ 11,828,924	\$ 540,023	\$ 43,202	\$ 583,225	\$ 1,751,561
2039	2040	\$ 43,110,727	\$ 1,103,429	\$ 88,274	\$ 1,191,703	\$ 12,065,502	\$ 550,824	\$ 44,066	\$ 594,890	\$ 1,786,593
2040	2041	\$ 43,110,727	\$ 1,103,429	\$ 88,274	\$ 1,191,703	\$ 12,065,502	\$ 550,824	\$ 44,066	\$ 594,890	\$ 1,786,593
2041	2042	\$ 43,972,941	\$ 1,125,497	\$ 90,040	\$ 1,215,537	\$ 12,306,812	\$ 561,840	\$ 44,947	\$ 606,787	\$ 1,822,325
2042	2043	\$ 43,972,941	\$ 1,125,497	\$ 90,040	\$ 1,215,537	\$ 12,306,812	\$ 561,840	\$ 44,947	\$ 606,787	\$ 1,822,325
2043	2044	\$ 44,852,400	\$ 1,148,007	\$ 91,841	\$ 1,239,848	\$ 12,552,949	\$ 573,077	\$ 45,846	\$ 618,923	\$ 1,858,771
2044	2045	\$ 44,852,400	\$ 1,148,007	\$ 91,841	\$ 1,239,848	\$ 12,552,949	\$ 573,077	\$ 45,846	\$ 618,923	\$ 1,858,771
2045	2046	\$ 45,749,448	\$ 1,170,967	\$ 93,677	\$ 1,264,645	\$ 12,804,008	\$ 584,539	\$ 46,763	\$ 631,302	\$ 1,895,946
2046	2047	\$ 45,749,448	\$ 1,170,967	\$ 93,677	\$ 1,264,645	\$ 12,804,008	\$ 584,539	\$ 46,763	\$ 631,302	\$ 1,895,946
<b>Totals</b>			<b>\$25,262,095</b>	<b>\$ 2,020,968</b>	<b>\$27,283,063</b>		<b>\$12,610,657</b>	<b>\$ 1,008,853</b>	<b>\$ 13,619,509</b>	<b>\$ 40,902,572</b>

**Table 14**  
**Estimated Property Taxes and from New Development**  
 Prairie Center Metropolitan District No. 4

Revenue Sources	Construction Year	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
	Tax Collection Year	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Inline Retail	Number of Units		71,700									
	Value per Unit		\$ 185									
	Estimated Property Value		\$12,547,500	\$12,547,500	\$12,798,450	\$12,798,450	\$13,054,419	\$13,054,419	\$13,315,507	\$13,315,507	\$13,581,818	\$13,581,818
	Personal Property Value		\$ 717,000	\$ 717,000	\$ 717,000	\$ 717,000	\$ 717,000	\$ 717,000	\$ 717,000	\$ 717,000	\$ 717,000	\$ 717,000
	Total Value		\$13,264,500	\$13,264,500	\$13,515,450	\$13,515,450	\$13,771,419	\$13,771,419	\$14,032,507	\$14,032,507	\$14,298,818	\$14,298,818
Multi-Tenant Retail	Number of Units		10,400									
	Value per Unit		\$ 470									
	Estimated Property Value		\$ 3,640,000	\$ 3,640,000	\$ 3,712,800	\$ 3,712,800	\$ 3,787,056	\$ 3,787,056	\$ 3,862,797	\$ 3,862,797	\$ 3,940,053	\$ 3,940,053
	Personal Property Value		\$ 1,248,000	\$ 1,248,000	\$ 1,248,000	\$ 1,248,000	\$ 1,248,000	\$ 1,248,000	\$ 1,248,000	\$ 1,248,000	\$ 1,248,000	\$ 1,248,000
	Total Value		\$ 4,888,000	\$ 4,888,000	\$ 4,960,800	\$ 4,960,800	\$ 5,035,056	\$ 5,035,056	\$ 5,110,797	\$ 5,110,797	\$ 5,188,053	\$ 5,188,053
Pad Retail Sites	Number of Units	\$ 4,087	22,105									
	Value per Unit	\$ 470	\$ 452									
	Estimated Property Value	\$1,430,450	\$ 7,336,750	\$ 7,336,750	\$ 7,483,485	\$ 7,483,485	\$ 7,633,155	\$ 7,633,155	\$ 7,785,818	\$ 7,785,818	\$ 7,941,534	\$ 7,941,534
	Personal Property Value	\$ 490,440	\$ 2,652,600	\$ 2,652,600	\$ 2,652,600	\$ 2,652,600	\$ 2,652,600	\$ 2,652,600	\$ 2,652,600	\$ 2,652,600	\$ 2,652,600	\$ 2,652,600
	Total Value	\$1,920,890	\$ 9,989,350	\$ 9,989,350	\$10,136,085	\$10,136,085	\$10,285,755	\$10,285,755	\$10,438,418	\$10,438,418	\$10,594,134	\$10,594,134
Total Commercial Market Value		\$1,920,890	\$28,141,850	\$28,141,850	\$28,612,335	\$28,612,335	\$29,092,230	\$29,092,230	\$29,581,722	\$29,581,722	\$30,081,005	\$30,081,005
Total Commercial Assessed Value		\$ 535,928	\$ 7,851,576	\$ 7,851,576	\$ 7,982,841	\$ 7,982,841	\$ 8,116,732	\$ 8,116,732	\$ 8,253,301	\$ 8,253,301	\$ 8,392,600	\$ 8,392,600
Property Taxes (25.985 Mills)		\$ 13,717	\$ 200,963	\$ 200,963	\$ 204,323	\$ 204,323	\$ 207,750	\$ 207,750	\$ 211,245	\$ 211,245	\$ 214,810	\$ 214,810
Specific Ownership Taxes (8%)		\$ 1,097	\$ 16,077	\$ 16,077	\$ 16,346	\$ 16,346	\$ 16,620	\$ 16,620	\$ 16,900	\$ 16,900	\$ 17,185	\$ 17,185
<b>Total</b>		<b>\$ 14,815</b>	<b>\$ 217,040</b>	<b>\$ 217,040</b>	<b>\$ 220,668</b>	<b>\$ 220,668</b>	<b>\$ 224,370</b>	<b>\$ 224,370</b>	<b>\$ 228,145</b>	<b>\$ 228,145</b>	<b>\$ 231,995</b>	<b>\$ 231,995</b>

**Table 14**  
**Estimated Property Taxes and from New Development**  
 Prairie Center Metropolitan District No. 4

Revenue Sources	Construction Year	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
	Tax Collection Year	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047
Inline Retail	Estimated Property Value	\$13,853,454	\$13,853,454	\$14,130,523	\$14,130,523	\$14,413,133	\$14,413,133	\$14,701,396	\$14,701,396	\$14,995,424	\$14,995,424	\$15,295,332
	Personal Property Value	\$ 717,000	\$ 717,000	\$ 717,000	\$ 717,000	\$ 717,000	\$ 717,000	\$ 717,000	\$ 717,000	\$ 717,000	\$ 717,000	\$ 717,000
	Total Value	\$14,570,454	\$14,570,454	\$14,847,523	\$14,847,523	\$15,130,133	\$15,130,133	\$15,418,396	\$15,418,396	\$15,712,424	\$15,712,424	\$16,012,332
Multi-Tenant Retail	Estimated Property Value	\$ 4,018,854	\$ 4,018,854	\$ 4,099,231	\$ 4,099,231	\$ 4,181,216	\$ 4,181,216	\$ 4,264,840	\$ 4,264,840	\$ 4,350,137	\$ 4,350,137	\$ 4,437,140
	Personal Property Value	\$ 1,248,000	\$ 1,248,000	\$ 1,248,000	\$ 1,248,000	\$ 1,248,000	\$ 1,248,000	\$ 1,248,000	\$ 1,248,000	\$ 1,248,000	\$ 1,248,000	\$ 1,248,000
	Total Value	\$ 5,266,854	\$ 5,266,854	\$ 5,347,231	\$ 5,347,231	\$ 5,429,216	\$ 5,429,216	\$ 5,512,840	\$ 5,512,840	\$ 5,598,137	\$ 5,598,137	\$ 5,685,140
Pad Retail Sites	Estimated Property Value	\$ 8,100,365	\$ 8,100,365	\$ 8,262,372	\$ 8,262,372	\$ 8,427,620	\$ 8,427,620	\$ 8,596,172	\$ 8,596,172	\$ 8,768,095	\$ 8,768,095	\$ 8,943,457
	Personal Property Value	\$ 2,652,600	\$ 2,652,600	\$ 2,652,600	\$ 2,652,600	\$ 2,652,600	\$ 2,652,600	\$ 2,652,600	\$ 2,652,600	\$ 2,652,600	\$ 2,652,600	\$ 2,652,600
	Total Value	\$10,752,965	\$10,752,965	\$10,914,972	\$10,914,972	\$11,080,220	\$11,080,220	\$11,248,772	\$11,248,772	\$11,420,695	\$11,420,695	\$11,596,057
Total Commercial Market Value		\$30,590,273	\$30,590,273	\$31,109,726	\$31,109,726	\$31,639,569	\$31,639,569	\$32,180,008	\$32,180,008	\$32,731,256	\$32,731,256	\$33,293,529
Total Commercial Assessed Value		\$ 8,534,686	\$ 8,534,686	\$ 8,679,614	\$ 8,679,614	\$ 8,827,440	\$ 8,827,440	\$ 8,978,222	\$ 8,978,222	\$ 9,132,021	\$ 9,132,021	\$ 9,288,895
Property Taxes (25.985 Mills)		\$ 218,447	\$ 218,447	\$ 222,157	\$ 222,157	\$ 225,940	\$ 225,940	\$ 229,800	\$ 229,800	\$ 233,736	\$ 233,736	\$ 237,751
Specific Ownership Taxes (8%)		\$ 17,476	\$ 17,476	\$ 17,773	\$ 17,773	\$ 18,075	\$ 18,075	\$ 18,384	\$ 18,384	\$ 18,699	\$ 18,699	\$ 19,020
<b>Total</b>		<b>\$ 235,923</b>	<b>\$ 235,923</b>	<b>\$ 239,929</b>	<b>\$ 239,929</b>	<b>\$ 244,016</b>	<b>\$ 244,016</b>	<b>\$ 248,184</b>	<b>\$ 248,184</b>	<b>\$ 252,435</b>	<b>\$ 252,435</b>	<b>\$ 256,771</b>

**Table 15**  
**Estimated Property Taxes from New Residential Development**  
 Prairie Center Metropolitan District No. 5

Revenue Sources	Projected											
	Construction Year	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
	Tax Collection Year	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Inspirada Homes	Number of Units	39	77									
	Est. Value per Unit	\$ 393,750	\$ 393,750									
	Est. Total Value	\$ 15,356,250	\$ 30,318,750	\$30,318,750	\$30,925,125	\$30,925,125	\$31,543,628	\$31,543,628	\$32,174,500	\$32,174,500	\$32,817,990	\$32,817,990
Canvas at Prairie Center	Number of Units	100	195									
	Est. Value per Unit	\$ 303,750	\$ 303,750									
	Est. Total Value	\$ 30,375,000	\$ 59,231,250	\$59,231,250	\$60,415,875	\$60,415,875	\$61,624,193	\$61,624,193	\$62,856,676	\$62,856,676	\$64,113,810	\$64,113,810
Total Residential Market Value		\$ 45,731,250	\$ 89,550,000	\$89,550,000	\$91,341,000	\$91,341,000	\$93,167,820	\$93,167,820	\$95,031,176	\$95,031,176	\$96,931,800	\$96,931,800
Total Residential Assessed Value		\$ 3,063,994	\$ 5,999,850	\$ 5,999,850	\$ 6,119,847	\$ 6,119,847	\$ 6,242,244	\$ 6,242,244	\$ 6,367,089	\$ 6,367,089	\$ 6,494,431	\$ 6,494,431
<b>Net Property Taxes (46.348 Mills)</b>		<b>\$ 139,880</b>	<b>\$ 273,910</b>	<b>\$ 273,910</b>	<b>\$ 279,388</b>	<b>\$ 279,388</b>	<b>\$ 284,976</b>	<b>\$ 284,976</b>	<b>\$ 290,675</b>	<b>\$ 290,675</b>	<b>\$ 296,489</b>	<b>\$ 296,489</b>
Specific Ownership Taxes (8%)		\$ 11,190	\$ 21,913	\$ 21,913	\$ 22,351	\$ 22,351	\$ 22,798	\$ 22,798	\$ 23,254	\$ 23,254	\$ 23,719	\$ 23,719
<b>Total</b>		<b>\$ 151,070</b>	<b>\$ 295,823</b>	<b>\$ 295,823</b>	<b>\$ 301,739</b>	<b>\$ 301,739</b>	<b>\$ 307,774</b>	<b>\$ 307,774</b>	<b>\$ 313,929</b>	<b>\$ 313,929</b>	<b>\$ 320,208</b>	<b>\$ 320,208</b>

**Table 15**  
**Estimated Property Taxes from New Residential Development**  
 Prairie Center Metropolitan District No. 5

Revenue Sources	Projected											
	Construction Year	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
	Tax Collection Year	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047
Inspirada Homes	Number of Units											
	Est. Value per Unit											
	Est. Total Value	\$33,474,350	\$33,474,350	\$ 34,143,837	\$ 34,143,837	\$ 34,826,714	\$ 34,826,714	\$ 35,523,248	\$ 35,523,248	\$ 36,233,713	\$ 36,233,713	\$ 36,958,387
Canvas at Prairie Center	Number of Units											
	Est. Value per Unit											
	Est. Total Value	\$65,396,086	\$65,396,086	\$ 66,704,008	\$ 66,704,008	\$ 68,038,088	\$ 68,038,088	\$ 69,398,850	\$ 69,398,850	\$ 70,786,827	\$ 70,786,827	\$ 72,202,563
Total Residential Market Value		\$98,870,436	\$98,870,436	\$ 100,847,845	\$ 100,847,845	\$ 102,864,802	\$ 102,864,802	\$ 104,922,098	\$ 104,922,098	\$ 107,020,540	\$ 107,020,540	\$ 109,160,950
Total Residential Assessed Value		\$ 6,624,319	\$ 6,624,319	\$ 6,756,806	\$ 6,756,806	\$ 6,891,942	\$ 6,891,942	\$ 7,029,781	\$ 7,029,781	\$ 7,170,376	\$ 7,170,376	\$ 7,313,784
<b>Net Property Taxes (46.348 Mills)</b>		<b>\$ 302,419</b>	<b>\$ 302,419</b>	<b>\$ 308,467</b>	<b>\$ 308,467</b>	<b>\$ 314,636</b>	<b>\$ 314,636</b>	<b>\$ 320,929</b>	<b>\$ 320,929</b>	<b>\$ 327,348</b>	<b>\$ 327,348</b>	<b>\$ 333,895</b>
Specific Ownership Taxes (8%)		\$ 24,193	\$ 24,193	\$ 24,677	\$ 24,677	\$ 25,171	\$ 25,171	\$ 25,674	\$ 25,674	\$ 26,188	\$ 26,188	\$ 26,712
<b>Total</b>		<b>\$ 326,612</b>	<b>\$ 326,612</b>	<b>\$ 333,144</b>	<b>\$ 333,144</b>	<b>\$ 339,807</b>	<b>\$ 339,807</b>	<b>\$ 346,603</b>	<b>\$ 346,603</b>	<b>\$ 353,535</b>	<b>\$ 353,535</b>	<b>\$ 360,606</b>

**Table 16 – Estimated District No. 4 Property Tax + Specific Ownership Tax Revenues**, below, shows estimates of these revenue sources from existing property and planned development as shown in the prior sections of this report and prior tables.

**Table 16**  
**Estimated District No. 4 Property Tax + Specific Ownership**  
**Tax Revenues From Existing and Planned Development**

Tax Collection Year	Existing Development Assessed Values	Existing Development Property Taxes + Specific Ownership Taxes	Planned Development Assessed Values	Planned Development Property Taxes + Specific Ownership Taxes	Total Assessed Value	Planned Development Facilities Fees *	Total Estimated Property Taxes + Specific Ownership Taxes
2024	\$ 42,618,720	\$ 1,178,103			\$ 42,618,720	\$ 3,065	\$ 1,181,168
2025	\$ 42,618,720	\$ 1,178,103			\$ 42,618,720	\$ 77,254	\$ 1,255,357
2026	\$ 43,471,094	\$ 1,201,665	\$ 535,928	\$ 14,815	\$ 44,007,023		\$ 1,216,479
2027	\$ 43,471,094	\$ 1,201,665	\$ 7,851,576	\$ 217,040	\$ 51,322,671		\$ 1,418,705
2028	\$ 44,340,516	\$ 1,225,698	\$ 7,851,576	\$ 217,040	\$ 52,192,092		\$ 1,442,738
2029	\$ 44,340,516	\$ 1,225,698	\$ 7,982,841	\$ 220,668	\$ 52,323,358		\$ 1,446,366
2030	\$ 45,227,327	\$ 1,250,212	\$ 7,982,841	\$ 220,668	\$ 53,210,168		\$ 1,470,880
2031	\$ 45,227,327	\$ 1,250,212	\$ 8,116,732	\$ 224,370	\$ 53,344,059		\$ 1,474,581
2032	\$ 46,131,873	\$ 1,275,216	\$ 8,116,732	\$ 224,370	\$ 54,248,605		\$ 1,499,586
2033	\$ 46,131,873	\$ 1,275,216	\$ 8,253,301	\$ 228,145	\$ 54,385,174		\$ 1,503,361
2034	\$ 47,054,511	\$ 1,300,720	\$ 8,253,301	\$ 228,145	\$ 55,307,811		\$ 1,528,865
2035	\$ 47,054,511	\$ 1,300,720	\$ 8,392,600	\$ 231,995	\$ 55,447,111		\$ 1,532,716
2036	\$ 47,995,601	\$ 1,326,735	\$ 8,392,600	\$ 231,995	\$ 56,388,201		\$ 1,558,730
2037	\$ 47,995,601	\$ 1,326,735	\$ 8,534,686	\$ 235,923	\$ 56,530,287		\$ 1,562,658
2038	\$ 48,955,513	\$ 1,353,270	\$ 8,534,686	\$ 235,923	\$ 57,490,199		\$ 1,589,193
2039	\$ 48,955,513	\$ 1,353,270	\$ 8,679,614	\$ 239,929	\$ 57,635,126		\$ 1,593,199
2040	\$ 49,934,623	\$ 1,380,335	\$ 8,679,614	\$ 239,929	\$ 58,614,237		\$ 1,620,264
2041	\$ 49,934,623	\$ 1,380,335	\$ 8,827,440	\$ 244,016	\$ 58,762,063		\$ 1,624,350
2042	\$ 50,933,316	\$ 1,407,942	\$ 8,827,440	\$ 244,016	\$ 59,760,755		\$ 1,651,957
2043	\$ 50,933,316	\$ 1,407,942	\$ 8,978,222	\$ 248,184	\$ 59,911,538		\$ 1,656,125
2044	\$ 51,951,982	\$ 1,436,100	\$ 8,978,222	\$ 248,184	\$ 60,930,204		\$ 1,684,284
2045	\$ 51,951,982	\$ 1,436,100	\$ 9,132,021	\$ 252,435	\$ 61,084,002		\$ 1,688,535
2046	\$ 52,991,022	\$ 1,464,822	\$ 9,132,021	\$ 252,435	\$ 62,123,042		\$ 1,717,257
2047	\$ 52,991,022	\$ 1,464,822	\$ 9,288,895	\$ 256,771	\$ 62,279,916		\$ 1,721,594
<b>Totals</b>		<b>\$ 31,601,635</b>		<b>\$ 4,956,994</b>		<b>\$ 80,319</b>	<b>\$ 36,638,949</b>

\* Facilities Fees are \$0.75 per gross square foot of new commercial construction.



**Table 17 – Estimated District No. 5 Property Tax + Specific Ownership Tax Revenues**, below, shows estimates of these revenue sources from existing property and planned development as shown in the prior sections of this report and prior tables.

**Table 17**  
**Estimated District No. 5 Property Tax + Specific Ownership**  
**Tax Revenues**

Tax Collection Year	Existing Development Assessed Values	<u>Existing Development</u> Property Taxes + Specific Ownership Taxes	Planned Development Assessed Values	<u>Planned Development</u> Property Taxes + Specific Ownership Taxes	Total Assessed Value	Planned Development Facilities Fees *	Total Estimated Property Taxes + Specific Ownership Taxes
2024	\$ 10,585,790	\$ 521,932			\$ 10,585,790	\$ 363,000	\$ 521,932
2025	\$ 10,585,790	\$ 521,932			\$ 10,585,790	\$ 399,000	\$ 521,932
2026	\$ 10,754,573	\$ 530,254	\$ 3,063,994	\$ 151,070	\$ 13,818,567		\$ 681,324
2027	\$ 10,754,573	\$ 530,254	\$ 5,999,850	\$ 295,823	\$ 16,754,423		\$ 826,077
2028	\$ 10,926,731	\$ 538,743	\$ 5,999,850	\$ 295,823	\$ 16,926,581		\$ 834,565
2029	\$ 10,926,731	\$ 538,743	\$ 6,119,847	\$ 301,739	\$ 17,046,578		\$ 840,482
2030	\$ 11,102,333	\$ 547,401	\$ 6,119,847	\$ 301,739	\$ 17,222,180		\$ 849,140
2031	\$ 11,102,333	\$ 547,401	\$ 6,242,244	\$ 307,774	\$ 17,344,577		\$ 855,174
2032	\$ 11,281,447	\$ 556,232	\$ 6,242,244	\$ 307,774	\$ 17,523,690		\$ 864,006
2033	\$ 11,281,447	\$ 556,232	\$ 6,367,089	\$ 313,929	\$ 17,648,535		\$ 870,161
2034	\$ 11,464,142	\$ 565,240	\$ 6,367,089	\$ 313,929	\$ 17,831,231		\$ 879,169
2035	\$ 11,464,142	\$ 565,240	\$ 6,494,431	\$ 320,208	\$ 17,958,573		\$ 885,447
2036	\$ 11,650,492	\$ 574,428	\$ 6,494,431	\$ 320,208	\$ 18,144,923		\$ 894,635
2037	\$ 11,650,492	\$ 574,428	\$ 6,624,319	\$ 326,612	\$ 18,274,812		\$ 901,040
2038	\$ 11,840,569	\$ 583,799	\$ 6,624,319	\$ 326,612	\$ 18,464,888		\$ 910,411
2039	\$ 11,840,569	\$ 583,799	\$ 6,756,806	\$ 333,144	\$ 18,597,375		\$ 916,944
2040	\$ 12,034,448	\$ 593,358	\$ 6,756,806	\$ 333,144	\$ 18,791,253		\$ 926,503
2041	\$ 12,034,448	\$ 593,358	\$ 6,891,942	\$ 339,807	\$ 18,926,389		\$ 933,166
2042	\$ 12,232,203	\$ 603,109	\$ 6,891,942	\$ 339,807	\$ 19,124,145		\$ 942,916
2043	\$ 12,232,203	\$ 603,109	\$ 7,029,781	\$ 346,603	\$ 19,261,984		\$ 949,712
2044	\$ 12,433,915	\$ 613,054	\$ 7,029,781	\$ 346,603	\$ 19,463,695		\$ 959,658
2045	\$ 12,433,915	\$ 613,054	\$ 7,170,376	\$ 353,535	\$ 19,604,291		\$ 966,590
2046	\$ 12,639,660	\$ 623,198	\$ 7,170,376	\$ 353,535	\$ 19,810,036		\$ 976,734
2047	\$ 12,639,660	\$ 623,198	\$ 7,313,784	\$ 360,606	\$ 19,953,444		\$ 983,805
<b>Totals</b>		<b>\$13,701,496</b>		<b>\$ 6,990,027</b>		<b>\$ 762,000</b>	<b>\$ 20,691,522</b>

\* Facilities Fees are \$3,000 per residential unit.

**Table 18 – Summary of Revenues Generated by Existing Development**, below, shows estimates of all PIF revenues, shared sales tax revenues and property tax revenues generated by development in the Districts.

**Table 18**  
**Summary of Estimated Revenues Generated by Existing Development**

Year	Existing Development				
	Property Taxes + Specific Ownership Taxes	Credit PIF	Add-On PIF	Shared Sales Tax Revenues	Total Revenues
2023	\$ 1,368,330	\$ 2,574,596	\$ 2,600,000	\$ 1,170,633	\$ 7,713,559
2024	\$ 1,700,035	\$ 2,626,088	\$ 2,652,000	\$ 1,212,233	\$ 8,190,356
2025	\$ 1,700,035	\$ 2,678,610	\$ 2,705,040	\$ 1,254,665	\$ 8,338,350
2026	\$ 1,731,919	\$ 2,732,182	\$ 2,759,141	\$ 1,297,946	\$ 8,521,187
2027	\$ 1,731,919	\$ 2,786,826	\$ 2,814,324	\$ 1,342,092	\$ 8,675,160
2028	\$ 1,764,440	\$ 2,828,628	\$ 2,856,538	\$ 1,375,864	\$ 8,825,471
2029	\$ 1,764,440	\$ 2,871,057	\$ 2,899,387	\$ 1,410,142	\$ 8,945,027
2030	\$ 1,797,612	\$ 2,914,123	\$ 2,942,877	\$ 1,444,935	\$ 9,099,548
2031	\$ 1,797,612	\$ 2,957,835	\$ 2,987,021	\$ 1,480,250	\$ 9,222,718
2032	\$ 1,831,448	\$ 3,002,203	\$ 3,031,826	\$ 1,857,215	\$ 9,722,691
2033	\$ 1,831,448	\$ 3,047,236	\$ 3,077,303	\$ 1,901,783	\$ 9,857,770
2034	\$ 1,865,960	\$ 3,092,944	\$ 3,123,463	\$ 1,947,019	\$ 10,029,386
2035	\$ 1,865,960	\$ 3,139,338	\$ 3,170,315	\$ 1,992,934	\$ 10,168,547
2036	\$ 1,901,162	\$ 3,186,428	\$ 3,217,869	\$ 2,039,538	\$ 10,344,998
2037	\$ 1,901,162	\$ 3,234,225	\$ 3,266,137	\$ 2,449,603	\$ 10,851,128
2038	\$ 1,937,069	\$ 3,266,567	\$ 3,298,799	\$ 2,474,099	\$ 10,976,534
2039	\$ 1,937,069	\$ 3,299,233	\$ 3,331,787	\$ 2,498,840	\$ 11,066,929
2040	\$ 1,973,693	\$ 3,332,225	\$ 3,365,105	\$ 2,523,829	\$ 11,194,852
2041	\$ 1,973,693	\$ 3,365,547	\$ 3,398,756	\$ 2,549,067	\$ 11,287,063
2042	\$ 2,011,050	\$ 3,399,203	\$ 3,432,743	\$ 2,574,557	\$ 11,417,554
2043	\$ 2,011,050	\$ 3,433,195	\$ 3,467,071	\$ 2,600,303	\$ 11,511,619
2044	\$ 2,049,155	\$ 3,467,527	\$ 3,501,741	\$ 2,626,306	\$ 11,644,729
2045	\$ 2,049,155	\$ 3,502,202	\$ 3,536,759	\$ 2,652,569	\$ 11,740,685
2046	\$ 2,088,021	\$ 3,537,224	\$ 3,572,126	\$ 2,679,095	\$ 11,876,466
2047	\$ 2,129,781	\$ 3,572,596	\$ 3,607,848	\$ 2,705,886	\$ 12,016,111
<b>Totals</b>	<b>\$ 46,713,221</b>	<b>\$77,847,839</b>	<b>\$78,615,975</b>	<b>\$ 50,061,403</b>	<b>\$ 253,238,438</b>

**Table 19 – Summary of Revenues Generated by Existing + Planned Development**, below, shows estimates of all PIF revenues, shared sales tax revenues and property tax revenues generated by existing and planned development in the Districts.

**Table 19**  
**Summary of Estimated Revenues Generated by Existing + Planned Development**

Year	Existing + Planned Development					
	Property Taxes + Specific Ownership Taxes	Facilities Fees	Credit PIF	Add-On PIF	Shared Sales Tax Revenues	Total Revenues
2023	\$ 1,368,330	\$ 55,433	\$ 2,574,596	\$ 2,600,000	\$ 1,170,633	\$ 7,768,992
2024	\$ 1,703,100	\$ 366,065	\$ 2,629,207	\$ 2,655,119	\$ 1,214,729	\$ 8,568,220
2025	\$ 1,777,289	\$ 476,254	\$ 2,832,144	\$ 2,858,574	\$ 1,377,492	\$ 9,321,753
2026	\$ 1,897,804		\$ 3,080,192	\$ 3,107,151	\$ 1,931,034	\$ 10,016,181
2027	\$ 2,244,781		\$ 3,196,250	\$ 3,223,748	\$ 2,045,298	\$ 10,710,077
2028	\$ 2,277,303		\$ 3,244,193	\$ 3,272,104	\$ 2,092,687	\$ 10,886,288
2029	\$ 2,286,848		\$ 3,292,856	\$ 3,321,185	\$ 2,140,787	\$ 11,041,677
2030	\$ 2,320,020		\$ 3,342,249	\$ 3,371,003	\$ 2,189,609	\$ 11,222,881
2031	\$ 2,329,756		\$ 3,392,383	\$ 3,421,568	\$ 2,239,163	\$ 11,382,869
2032	\$ 2,363,591		\$ 3,443,269	\$ 3,472,892	\$ 2,289,460	\$ 11,569,211
2033	\$ 2,373,522		\$ 3,494,918	\$ 3,524,985	\$ 2,340,511	\$ 11,733,936
2034	\$ 2,408,034		\$ 3,547,341	\$ 3,577,860	\$ 2,392,328	\$ 11,925,564
2035	\$ 2,418,163		\$ 3,600,551	\$ 3,631,528	\$ 2,444,923	\$ 12,095,165
2036	\$ 2,453,366		\$ 3,654,560	\$ 3,686,001	\$ 2,498,306	\$ 12,292,232
2037	\$ 2,463,697		\$ 3,709,378	\$ 3,741,291	\$ 2,805,968	\$ 12,720,334
2038	\$ 2,499,604		\$ 3,746,472	\$ 3,778,704	\$ 2,834,028	\$ 12,858,807
2039	\$ 2,510,142		\$ 3,783,937	\$ 3,816,491	\$ 2,862,368	\$ 12,972,938
2040	\$ 2,546,767		\$ 3,821,776	\$ 3,854,656	\$ 2,890,992	\$ 13,114,190
2041	\$ 2,557,516		\$ 3,859,994	\$ 3,893,202	\$ 2,919,902	\$ 13,230,614
2042	\$ 2,594,873		\$ 3,898,594	\$ 3,932,134	\$ 2,949,101	\$ 13,374,702
2043	\$ 2,605,837		\$ 3,937,580	\$ 3,971,455	\$ 2,978,592	\$ 13,493,464
2044	\$ 2,643,942		\$ 3,976,955	\$ 4,011,170	\$ 3,008,378	\$ 13,640,445
2045	\$ 2,655,125		\$ 4,016,725	\$ 4,051,282	\$ 3,038,461	\$ 13,761,593
2046	\$ 2,693,991		\$ 4,056,892	\$ 4,091,795	\$ 3,068,846	\$ 13,911,524
2047	\$ 2,747,871		\$ 4,097,461	\$ 4,132,713	\$ 3,099,534	\$ 14,077,579
<b>Totals</b>	<b>\$ 58,741,274</b>	<b>\$ 897,752</b>	<b>\$88,230,473</b>	<b>\$88,998,609</b>	<b>\$ 60,823,129</b>	<b>\$ 297,691,237</b>

## SECTION IV - CONDITIONS AND ASSUMPTIONS

### ***Basis for Projections***

This Report and the financial projections contained herein address only the Districts and the Southeast Brighton Regional Plan Area. This Report and the financial projections contained herein are based on estimates, assumptions, and information provided by representatives of District No. 3 and the developer of the Project, obtained from national data services and various other sources considered to be reliable. PGAV neither verified nor audited the information that was provided by others. Information provided by others is assumed to be reliable, but PGAV assumes no responsibility for its accuracy or certainty. The analysis is based, in part, on assumptions and conditions provided by these various sources. PGAV believes that the assumptions used in this analysis constitute a reasonable basis for its preparation.

No professional standards or guidance relevant to the preparation of this Report exist, but PGAV has prepared this Report based on standards and methodology the firm has developed over the course of preparing many similar analyses of historical trends and projections of sales taxes associated with various types of taxing districts in support of bond financings throughout the country over the past 30 years.

PGAV's methodology for preparing this Report includes the review of economic and demographic data, both current and historic, in order to develop assumptions about future growth. In light of this information, PGAV develops reasonable assumptions about future growth and applies those assumptions to the projections of future revenue in this Report.

The projections presented in this document are forward-looking and involve certain assumptions and judgments regarding future events. Although the projections formulated in this Report are based on currently available information, they are also based on assumptions about the future state of the national and regional economy and the local real estate markets, as well as assumptions about future actions by various parties, which cannot be assured or guaranteed. The ability to achieve the results described herein depends on the timing and probability of a complex series of future events, both internal and external to the Project. Any event or action that alters an assumed event, assumption, or condition used to achieve the projections contained herein will cause a deviation from all financial projections contained in this analysis and may render them obsolete. These projections are not provided as predictions or assurances that a certain level of performance will be achieved or that certain events will occur. The actual results will vary from the projections described herein, and the variations may be material. Because the future is uncertain, there is risk associated with achieving the results projected. PGAV assumes no responsibility for any degree of risk involved. PGAV assumes no liability should market conditions change.

Accordingly, PGAV does not express an opinion as to whether or not the Project will achieve the results projected herein if economic, environmental, legislative, or physical events or conditions occur that would significantly affect the projected revenue streams. Specifically, there are a number of situations that could occur that would have major impacts on the revenue projections presented herein. Examples of events that could affect the projected availability of revenues include: changes in taxing provisions and/or market acceptance of commercial additions to the Project that affect the amount of sales tax revenues generated; and changes in legislation.

The terms of PGAV's engagement for this study do not provide for reporting on events subsequent to the date of this Report. Therefore, PGAV accepts no responsibility to either update or revise this Report subsequent to its issuance.

This Report is intended solely for the internal use of Stifel, Nicolaus & Company, Incorporated, Stifel's legal counsel, the City, the City's legal counsel, District No. 3, and District No. 3's legal counsel and bond counsel. Neither this Report nor its contents may be referred to or quoted, in whole or in part, for any purpose including, but not limited to, any official statement for a bond issue and consummation of a bond sale, any registration statement, prospectus, loan, or other agreement or document, without prior review and written approval by PGAV regarding any representations therein with respect to PGAV's organization and work product.

## **CONFLICTS OF INTEREST**

Other than its contractual relationship with District No. 3 for the execution of this Report, PGAV has no relationship with any party having a financial or other interest in the issuance and/or sale of the Bonds.

## **PAYMENT TO PGAV**

Payment to PGAV for the preparation of this Report is not contingent on the sale of the Bonds.

## **OTHER WORK FOR ISSUER**

PGAV has not performed work for District No. 3 in the previous five years.

The conditions and assumptions that apply to the development and statutory actual value estimates in this document are stated throughout. A negative change in the conditions that form the basis of the assumptions used in developing the projections contained in this report could adversely affect the estimates of the statutory actual values associated with anticipated development. In order to project future development, market values, and assessed values, certain assumptions must be made with regard to actions, both internal and external to the Districts, such as actions by private businesses and land owners, national and local economic conditions, public support, and legislative changes. The contents of this document are forward-looking and involve certain assumptions and judgments regarding uncertainties in the future.

The ability to achieve the development and value estimates presented in this evaluation is contingent upon the timing and probability of a number of complex conditions being met in the future and certain assumptions holding true. PGAV makes no assertions as to the degree of impact that changes in any of these conditions would have upon the value estimates and development projections included herein. Any event or action that alters an assumed event, assumption, or condition used to achieve the projections contained herein shall be considered a cause to void all projections contained in this report. These assumptions include such conditions as listed below.

### ***Continued Public Support***

The successful ongoing administration of the statutory mechanisms generating revenues within the Districts will require the commitment of the Districts' boards, respectively, property owners and developers.

### ***Court Action***

The results of future court decisions, unknown at this time, which could impact, either positively or negatively, the future performance of the Districts as envisioned.

### ***Natural Disasters***

Future success of the development within the Districts could be affected by fires, floods, storms, or other "acts of God" that could interrupt, halt or otherwise disturb development activity as described herein.

### ***Economic and Market Stability***

National, regional, and local economic stability will need to prevail over the life of the Districts and the timeline of development described herein and continue to support the need for residential and commercial uses within the Districts. In addition, prolonged labor strikes or terrorist attacks at the national, regional, or local level could adversely affect the business environment or business productivity at this location.