

# City & County of San Francisco

## Infrastructure & Revitalization Financing District No. 1 (Treasure Island)

### Continuing Disclosure Annual Report

Fiscal Year Ended June 30, 2023

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Issued: March 29, 2024

Due: March 31, 2024



**CUSIP Numbers**

**Series 2022A (Facilities Increment)**

<b><u>Maturity Date</u></b>	<b><u>CUSIP</u></b>
9/1/2027	79773NAA6
9/1/2032	79773NAB4
9/1/2037	79773NAC2
9/1/2052	79773NAD0

**Series 2022B (Housing Increment)**

<b><u>Maturity Date</u></b>	<b><u>CUSIP</u></b>
9/1/2032	79773NAE8
9/1/2052	79773NAF5

**Series 2023A (Facilities Increment)**

<b><u>Maturity Date</u></b>	<b><u>CUSIP</u></b>
9/1/2033	79773NAG3
9/1/2043	79773NAH1
9/1/2053	79773NAJ7

**Series 2023B (Housing Increment)**

<b><u>Maturity Date</u></b>	<b><u>CUSIP</u></b>
9/1/2053	79773NAK4

The Continuing Disclosure Annual Report contains certain information required to be filed annually per SEC rule 15c2-12(b)(5) (“Rule”) by the City and County of San Francisco (“City”) Infrastructure and Revitalization Financing District (“IRFD”) No. 1 (Treasure Island) (“District”). The Rule is applicable to the following:

- Tax Increment Revenue Bonds, Series 2022A (Facilities Increment) (“Series 2022A Bonds”) issued in the aggregate principal amount of \$24,270,000 by the City on behalf of the District on September 8, 2022.
- Tax Increment Revenue Bonds, Series 2022B (Housing Increment) (“Series 2022B Bonds”) issued in the aggregate principal amount of \$5,120,000 by the City on behalf of the District on September 8, 2022.
- Tax Increment Revenue Bonds, Series 2023A (Facilities Increment) (“Series 2023A Bonds”) issued in the aggregate principal amount of \$7,615,000 by the City on behalf of the District on December 21, 2023.
- Tax Increment Revenue Bonds, Series 2023B (Housing Increment) (“Series 2023B Bonds”) issued in the aggregate principal amount of \$1,595,000 by the City on behalf of the District on December 21, 2023.

The Series 2022A Bonds, Series 2022B Bonds, Series 2023A Bonds and Series 2023B Bonds are collectively referred to as the “Bonds” in this report. The Rule requires that an issuer undertake in a written agreement or contract, for the benefit of holders of the securities issued, to file with national and state repositories the following:

1. Certain financial information as presented in the Continuing Disclosure Certificates
2. Audited financial statements of the City
3. Notice of certain enumerated significant events
4. Notice of any failure to provide such annual financial information as agreed

In compliance with the Rule, the City signed the Continuing Disclosure Certificates requiring the District to provide annually, or as they occur, the enumerated information or events above.

Per the Continuing Disclosure Certificates, the City is required to file an annual report with the Municipal Securities Rulemaking Board which includes:

***[Remainder of page intentionally left blank.]***

a) The audited general purpose financial statements of the City prepared in accordance with generally accepted accounting principles applicable to governmental entities. The financial statements required by this subsection (a) shall be accompanied by the following statement:

The City's annual financial statement is provided solely to comply with the Securities Exchange Commission staff's interpretation of rule 15c2-12. The bonds are limited obligations of the City, secured by and payable solely from the pledged tax increment revenues and the funds pledged therefore under the Indentures. The Bonds are not payable from any other source of funds other than the pledged tax increment revenues and the funds pledged therefore under the Indentures. The General Fund of the City is not liable for the payment of the principal of or interest on the Bonds, and neither the credit nor the taxing power of the City (except to the limited extent set forth in the Indentures) or of the State of California or any political subdivision thereof is pledged to the payment of the Bonds.

**Report filed under separate cover:**

**<https://emma.msrb.org/P11725427-P11326189-P11759821.pdf>**

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b) The principal amount of the outstanding Parity Facilities Bonds by series as of September 2 preceding the date of the Annual Report.

<b>Series</b>	<b>Original Par Amount</b>	<b>Outstanding Principal</b>
2022A (Facilities)	\$24,270,000	\$23,885,000

(1) The Series 2022A Bonds were the only Facilities Bonds outstanding as of September 2, 2023. The Series 2023A Bonds in the original par amount of \$7,615,000 were issued on December 21, 2023.

b) The principal amount of the outstanding Parity Housing Bonds by series as of September 2 preceding the date of the Annual Report.

<b>Series</b>	<b>Original Par Amount</b>	<b>Outstanding Principal</b>
2022B (Housing)	\$5,120,000	\$5,040,000

(1) The Series 2022B Bonds were the only Housing Bonds outstanding as of September 2, 2023. The Series 2023B Bonds in the original par amount of \$1,595,000 were issued on December 21, 2023.

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c) The balance in the 2022 Facilities Reserve Account and the then-current Reserve Requirement for the Bonds as of September 2, preceding the date of the Annual Report.

**City and County of San Francisco  
Infrastructure and Revitalization Financing District No. 1 (Treasure Island)  
2022 Facilities Reserve Account Balance**

<b>Account</b>	<b>Account Balance</b>	<b>Amount Required for Reserve</b>
2022 Facilities Reserve <sup>(1)</sup>	\$1,647,186	\$1,579,750

(1) Upon issuance of the Series 2023A Bonds on December 21, 2023, \$464,924.13 was deposited into the 2022 Facilities Reserve Account to satisfy, together with other amounts on deposit therein, the 2022 Facilities Reserve Requirement calculated as of such date as \$2,065,675.00.

c) The balance in the 2022 Housing Reserve Account and the then-current Reserve Requirement for the Bonds as of September 2 preceding the date of the Annual Report.

**City and County of San Francisco  
Infrastructure and Revitalization Financing District No. 1 (Treasure Island)  
2022 Housing Reserve Account Balance**

<b>Account</b>	<b>Account Balance</b>	<b>Amount Required for Reserve</b>
2022 Housing Reserve <sup>(1)</sup>	\$348,779	\$334,500

(1) Upon issuance of the Series 2023B Bonds on December 21, 2023, \$99,353.22 was deposited into the 2022 Housing Reserve Account to satisfy, together with other amounts on deposit therein, the 2022 Housing Reserve Requirement calculated as of such date as \$438,300.00.

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d) An update to Table 3 in the Official Statement, including any subsequently annexed project areas.

**Table 3**  
**City and County of San Francisco**  
**Infrastructure and Revitalization Financing District No. 1 (Treasure Island)**  
**Initial Project Areas Tax Increment Allocation Status**

Project Area	Acreage <sup>(1)</sup>	Trigger Amount for Commencement of Tax Increment Allocation	Commencement Year	Last Year of Tax Increment
A	15.6	\$150,000	Fiscal Year 2019-20	Fiscal Year 2058-59
B	4.4	150,000	Fiscal Year 2022-23	Fiscal Year 2061-62
C	1.6	300,000	To be determined	To be determined <sup>(2)</sup>
D	2.1	300,000	To be determined	To be determined <sup>(2)</sup>
E	9.5	150,000	Fiscal Year 2022-23	Fiscal Year 2061-62
<b>Total <sup>(3)</sup>:</b>	33.1			

(1) Aggregate land area of Assessor's parcels within each Project Area in the District.

(2) Last year for collection of tax increment in Project Areas C and D will be 40 years following the Commencement Year.

(3) Project Areas A, B and E, for which the Commencement Year has occurred, total approximately 29 acres.

*Source: Fiscal Consultant.*

e) An update to Table 4 in the Official Statement for the current fiscal year and prior nine fiscal years (if available), including subsequently annexed project areas.

**Table 4**  
**City and County of San Francisco**  
**Infrastructure and Revitalization Financing District No. 1 (Treasure Island)**  
**Historic Assessed Values**

Fiscal Year	Project Areas Active in Fiscal Year 2023-24			Total for Project Areas Active in Fiscal Year 2023-24 <sup>(3)</sup>	Project Areas Not Yet Active		Total for All Project Areas <sup>(3)</sup>	% Increase
	Project Area A	Project Area B	Project Area E		Project Area C	Project Area D		
2016-17 <sup>(1)</sup>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
2017-18	-	-	-	-	-	-	-	n/a
2018-19	68,568,818	4,883,740	577,630	74,030,188	1,768,367	2,848,093	78,646,648	n/a
2019-20	70,090,194	5,054,967	972,038	76,117,199	1,803,733	2,448,642	80,369,574	2.2%
2020-21	102,085,597	5,155,625	991,477	108,232,699	1,839,808	2,497,179	112,569,686	40.1%
2021-22 <sup>(2)</sup>	201,114,923	47,700,000	25,900,000	274,714,923	1,858,868	2,523,048	279,096,839	147.9%
2022-23	287,081,623	52,177,932	33,061,340	372,320,895	1,896,045	31,477,893	405,694,833	45.4%
2023-24	314,688,909	98,331,576	73,843,791	486,864,276	1,933,965	32,107,450	520,905,691	28.4%

*Columns that reflect inclusion of project areas not yet collecting tax increment in Fiscal Year 2023-24 are shown in gray.*

(1) Fiscal Year 2016-17 is the Base Year.

(2) Includes Fiscal Year 2021-22 escape roll assessments representing assessed values added by transfers of ownership that occurred prior to the January 1, 2021, lien date for the Fiscal Year 2021-22 assessment roll.

(3) All figures in this table represent both total and Incremental Assessed Property Value, as the Base Year assessed value is \$0.

*Source: Fiscal Consultant*

f) The top ten taxpayers by assessed valuation in the Project Areas for the current fiscal year, including property owner name, number of parcels owned by such property owner, Project Area(s) location of such parcel(s), and aggregate assessed valuation for each with each of land value indicated; however, the District may redact the names of any individual property owner responsible for less than 5% of aggregate assessed valuation in the Project Areas.

**City and County of San Francisco  
Infrastructure and Revitalization Financing District No. 1 (Treasure Island)  
Top Ten Taxpayers for Fiscal Year 2023-24**

Top Taxpayers Fiscal Year 2023-24	Description <sup>(6)(7)</sup>	Planned No. of Res. Units	No. of Parcels	Project Area	Assessed Value Fiscal Year 2023-24 <sup>(10)</sup>		% of Total and Incremental Assessed Value <sup>(11)</sup>		
					All Project Areas	Active Project Areas <sup>(12)</sup>	All	Active Areas <sup>(12)</sup>	
<b>1</b>	<b>Stockbridge and Wilson Meany <sup>(1)</sup></b>								
	YBI Phase 1 Investors LLC	Bristol for-sale condos-built June 2022 (Sub-Block 4Y (portion))	83 <sup>(14)</sup>	83	A	\$111,246,976	\$111,246,976	21.4%	22.8%
	YBI Phase 4 Investors LLC	Site planned for for-sale condos, townhomes, single-family homes (Sub-Block 1Y)	78	1	A	81,966,873	81,966,873	15.7	16.8
	TI Lot 10 LLC	Rental apartment tower under construction (Sub-Block C2.4)	250	1	E	73,843,791	73,843,791	14.2	15.2
	YBI Phase 3 Investors LLC	For-sale townhomes & flats under construction (Sub-Block 4Y (portion)) <sup>(8)</sup>	53	1	A	58,340,437	58,340,437	11.2	12.0
	YBI Phase 2 Investors LLC	Site planned for for-sale townhomes (Sub-Block 3Y)	11	1	A	18,811,248	18,811,248	3.6	3.9
	<b>Subtotal</b>		<b>475</b>	<b>87</b>		<b>\$344,209,325</b>	<b>\$344,209,325</b>	<b>66.1%</b>	<b>70.7%</b>
<b>2</b>	<b>Stockbridge, Wilson Meany, and Lennar Joint Venture <sup>(2)</sup></b>								
	TI Lots 3-4 LLC	For-sale condos under construction (Sub-Block C3.3/3.4)	148	1	B	\$ 49,255,205	\$ 49,255,205	9.5%	10.1%
	TI Lots 5-6, LLC	Site planned for for-sale condo tower (Sub-Block C3.5) and park	160	2	D	30,795,840	N/A	5.9	N/A
	<b>Subtotal</b>		<b>308</b>	<b>3</b>		<b>\$ 80,051,045</b>	<b>\$ 49,255,205</b>	<b>15.4%</b>	<b>10.1%</b>
<b>3</b>	<b>Poly USA <sup>(3)</sup></b>								
	B1 Treasure Island 048 Holdings, LLC	Site planned for rental apartments (Sub-Block B1) <sup>(9)</sup>	117	2	B	\$ 13,486,160	\$ 13,486,160	2.6%	2.8%
	C23 Treasure Island 048 Holdings, LLC	Site planned for for-sale condos (Sub-Block C2.3)	85	1	B	11,444,400	11,444,400	2.2	2.4
	<b>Subtotal</b>		<b>202</b>	<b>3</b>		<b>\$ 24,930,560</b>	<b>\$ 24,930,560</b>	<b>4.8%</b>	<b>5.1%</b>
<b>4</b>	<b>Lennar <sup>(4)</sup></b>	Rental apartments under construction (Sub-Block C2.2) <sup>(7)</sup>	178	1	B	\$ 24,145,811	\$ 24,145,811	4.6%	5.0%
<b>5</b>	<b>TI Series 1 <sup>(5)</sup></b>	Sites planned for two for-sale condo towers (Sub-Block C1.1/C1.2, C2.1)	551	2	C & D	\$ 3,245,575	N/A	0.6%	N/A
<b>6</b>	<b>Bristol Homeowner 1</b>	Built private for-sale condo residences in the Bristol	2	2	A	\$2,989,598	\$2,989,598	0.6%	0.6%
<b>7</b>	<b>Bristol Homeowner 2</b>	Built private for-sale condo residences in the Bristol	2	2	A	\$2,311,928	\$2,311,928	0.4%	0.5%
<b>8</b>	<b>Bristol Homeowner 3</b>	Built private for-sale condo residence in the Bristol	1	1	A	\$1,887,226	\$1,887,226	0.4%	0.4%
<b>9</b>	<b>Bristol Homeowner 4</b>	Built private for-sale condo residence in the Bristol	1	1	A	\$1,840,554	\$1,840,554	0.4%	0.4%
<b>10</b>	<b>Bristol Homeowner 5</b>	Built private for-sale condo residence in the Bristol	1	1	A	\$1,762,303	\$1,762,303	0.3%	0.4%
<b>11</b>	<b>Bristol Homeowner 6</b>	Built private for-sale condo residence in the Bristol	1	1	A	N/A <sup>(13)</sup>	\$1,707,697	N/A <sup>(13)</sup>	0.4%
<b>TOTAL TOP TAXPAYERS</b>			<b>1,722</b>	<b>104</b>		<b>\$487,373,925</b>	<b>\$455,040,207</b>	<b>93.6%</b>	<b>93.5%</b>

Columns that reflect inclusion of project areas not yet collecting tax increment in Fiscal Year 2023-24 are shown in gray.



- (1) Includes separate legal entities affiliated with Wilson Meany and the Stockbridge TI Fund LP, as listed. Stockbridge and Wilson Meany have an ownership interest in TICD, who is the parent company of the owner shown in number 5 on the list of top taxpayers. In addition, Stockbridge and Wilson Meany have an interest in two properties listed under the ownership of Stockbridge, Wilson Meany, and Lennar, number 2 on the list of top taxpayers, being developed as a joint venture.
- (2) TI Lots 3-4 LLC and TI Lots 5-6 LLC are being developed as a joint venture between Stockbridge, Wilson Meany, and Lennar (number 1 and 4 on the list of top taxpayers).
- (3) Includes separate entities affiliated with developer Poly (USA) Real Estate Development Corp., as listed. Poly USA has an ownership interest in TI Series 1 (No. 5 top taxpayer).
- (4) Represents a parcel owned by subsidiary TI Lot 8, LLC. In addition, Lennar has an interest in two properties listed under the ownership of Stockbridge, Wilson Meany, and Lennar, number 2 on the list of top taxpayers, being developed as a joint venture. Lennar also has an ownership interest in TICD, number 5 on the list of top taxpayers.
- (5) TI Series 1 is a wholly owned subsidiary of TICD, master developer for the Treasure Island Project. The top four taxpayers, (1) Stockbridge and Wilson Meany, (2) Stockbridge, Wilson Meany, and Lennar Joint Venture, (3) Poly USA, and (4) Lennar, each have an ownership interest in TICD.
- (6) Includes units that are complete, under construction, and planned.
- (7) “Built” refers to units complete with an occupancy permit, “planned” refers to planned units, “under construction” refers to units under construction.
- (8) 31 of the 53 total units are under construction.
- (9) A site permit has been issued for construction, but construction has not yet commenced, and the project is currently on hold.
- (10) All assessed value consists of secured property (land and improvements).
- (11) Percentages calculated based upon Fiscal Year 2023-24 assessed value and incremental assessed value of \$520,905,691 and \$486,864,276 for active areas (base year assessed value is zero).
- (12) Includes Project Areas A, B, and E that will collect tax increment in Fiscal Year 2023-24.
- (13) Bristol homeowner 6 is part of the list of the top ten taxpayers for active project areas but is not a top ten taxpayer when all project areas are included.
- (14) Represents completed 124 units less 41 units sold to homeowners as reflected on the Fiscal Year 2023-24 roll, including 35 market rate and six below market rate units.

*Source: Fiscal Consultant.*

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g) Pledged Facilities Increment and Pledged Housing Increment and actual levy and collections for the most recently completed Fiscal Year:

**City and County of San Francisco**  
**Infrastructure and Revitalization Financing District No. 1 (Treasure Island)**  
**Allocation of Tax Increment to District in FY22-23**

	<b>Actual 2022-23</b>
<b>Assessed Value Increment, Active Project Areas <sup>(1)</sup></b>	\$372,320,895
<b>Active Project Areas</b>	A, B, E
<b>Calculated 1% Tax Increment</b>	\$ 3,723,209
<b>Property Tax Administrative Costs <sup>(2)</sup></b>	\$ 9,387
<b>Calculated District Tax Increment <sup>(3)</sup> (Net Available Increment + Conditional City Increment)</b>	
Pledged Facilities Increment	53.285270% \$ 1,976,178
Pledged Housing Increment	11.302936% 419,189
<b>Total</b>	<b>\$ 2,395,367</b>
<b>Actual Amount Allocated by Controller <sup>(3)</sup></b>	
Pledged Facilities Increment	\$ 2,101,219
Pledged Housing Increment	445,713
<b>Total</b>	<b>\$ 2,546,932</b>
<b>Collections as % of Computed Levy <sup>(4)</sup></b>	<b>106.3%</b>

(1) The Base Year assessed value is zero.

(2) Administrative costs for division of taxes include Controller property tax administrative costs and approximately 10% of Accounting Operations and Suppliers Division costs.

(3) Includes Conditional City Increment required to be allocated and held for payment of debt service until after each annual principal payment date, but subject to release to the City thereafter to the extent not required for debt service. Fiscal Year 2022-23 revenues include approximately \$151,000 in revenue from prior tax years and exclude approximately \$5,000 in interest revenue. The administrative cost of division of taxes on line 3 is deducted proportionately from Pledged Facilities Increment and Pledged Housing Increment.

(4) Collections as a percentage of the computed levy is the same for Pledged Facilities Increment and Pledged Housing Increment.

Source: Controller, Fiscal Consultant.

h) An updated debt service coverage table, substantially in the form of Table 9 in the Official Statement, reflecting Pledged Facilities Increment derived from current fiscal year assessed valuations and reflecting debt service on all then-outstanding Parity Facilities Bonds.

**Table 9**  
**City and County of San Francisco**  
**Infrastructure and Revitalization Financing District No. 1 (Treasure Island)**  
**Debt Service and Coverage for Series 2023A Facilities Bonds and Parity**  
**Facilities Bonds**

Year Ending <sup>(1)</sup>	Facilities Bonds Debt Service			Fiscal Year 2023-24 Pledged Facilities Increment <sup>(2)</sup>	Coverage from Fiscal Year 2023-24 Pledged Facilities Increment <sup>(3)</sup>
	Outstanding Parity Series 2022A Facilities Bonds	Series 2023A Facilities Bonds	Total		
2024	\$ 1,579,250	\$ 485,330	\$ 2,064,580	\$2,582,905	125%
2025	1,575,000	488,425	2,063,425	2,582,905	125
2026	1,575,000	488,675	2,063,675	2,582,905	125
2027	1,579,000	483,675	2,062,675	2,582,905	125
2028	1,576,750	488,675	2,065,425	2,582,905	125
2029	1,578,500	483,175	2,061,675	2,582,905	125
2030	1,579,000	482,675	2,061,675	2,582,905	125
2031	1,578,250	486,925	2,065,175	2,582,905	125
2032	1,576,250	485,675	2,061,925	2,582,905	125
2033	1,578,000	484,175	2,062,175	2,582,905	125
2034	1,578,250	487,425	2,065,675	2,582,905	125
2035	1,577,000	485,175	2,062,175	2,582,905	125
2036	1,579,250	482,675	2,061,925	2,582,905	125
2037	1,579,750	484,925	2,064,675	2,582,905	125
2038	1,578,500	486,675	2,065,175	2,582,905	125
2039	1,575,500	487,925	2,063,425	2,582,905	125
2040	1,575,750	488,675	2,064,425	2,582,905	125
2041	1,579,000	483,925	2,062,925	2,582,905	125
2042	1,575,000	488,925	2,063,925	2,582,905	125
2043	1,579,000	483,175	2,062,175	2,582,905	125
2044	1,575,500	487,175	2,062,675	2,582,905	125
2045	1,579,750	484,250	2,064,000	2,582,905	125
2046	1,576,250	485,775	2,062,025	2,582,905	125
2047	1,575,250	486,475	2,061,725	2,582,905	125
2048	1,576,500	486,350	2,062,850	2,582,905	125
2049	1,579,750	485,400	2,065,150	2,582,905	125
2050	1,579,750	483,625	2,063,375	2,582,905	125
2051	1,576,500	486,025	2,062,525	2,582,905	125
2052	1,575,000	487,325	2,062,325	2,582,905	125
2053	-	2,062,525	2,062,525	2,582,905	125
<b>Total</b>	<b>\$45,746,250</b>	<b>\$16,151,830</b>	<b>\$61,898,080</b>		

(1) Debt service presented on a bond year ending on September 1, revenues presented on a fiscal year basis ending on June 30.

(2) Projected; rounded. Assumes no assessed value changes. Based on Fiscal Consultant Report projection. See "Revenue Projections" and Table 8 above. No assurance is given that assessed values will not decline.

(3) Reflects Fiscal Year 2023-24 Pledged Facilities Increment divided by Annual Facilities Debt Service.

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h) An updated debt service coverage table, substantially in the form of Table 10 in the Official Statement, reflecting Pledged Housing Increment derived from current fiscal year assessed valuations and reflecting debt service on all then-outstanding Parity Housing Bonds.

**Table 10**  
**City and County of San Francisco**  
**Infrastructure and Revitalization Financing District No. 1 (Treasure Island)**  
**Debt Service and Coverage for Series 2023B Housing Bonds and Parity Housing Bonds**

Year Ending <sup>(1)</sup>	Housing Bonds Debt Service			Fiscal Year 2023-24 Pledged Housing Increment <sup>(2)</sup>	Coverage from Fiscal Year 2023-24 Pledged Housing Increment <sup>(3)</sup>
	Outstanding Parity Series 2022B Housing Bonds	Series 2023B Housing Bonds	Total		
2024	\$ 332,000	\$ 105,920	\$ 437,920	\$547,889	125%
2025	333,000	105,250	438,250	547,889	125
2026	333,750	104,150	437,900	547,889	125
2027	334,250	103,050	437,300	547,889	125
2028	334,500	101,950	436,450	547,889	126
2029	334,500	100,850	435,350	547,889	126
2030	334,250	99,750	434,000	547,889	126
2031	333,750	103,650	437,400	547,889	125
2032	333,000	102,275	435,275	547,889	126
2033	332,000	105,900	437,900	547,889	125
2034	330,750	104,250	435,000	547,889	126
2035	334,250	102,600	436,850	547,889	125
2036	332,250	105,950	438,200	547,889	125
2037	330,000	104,025	434,025	547,889	126
2038	332,500	102,100	434,600	547,889	126
2039	334,500	100,175	434,675	547,889	126
2040	331,000	103,250	434,250	547,889	126
2041	332,250	106,050	438,300	547,889	125
2042	333,000	103,575	436,575	547,889	125
2043	333,250	101,100	434,350	547,889	126
2044	333,000	103,625	436,625	547,889	125
2045	332,250	100,875	433,125	547,889	126
2046	331,000	103,125	434,125	547,889	126
2047	334,250	100,100	434,350	547,889	126
2048	331,750	102,075	433,825	547,889	126
2049	333,750	103,775	437,525	547,889	125
2050	330,000	105,200	435,200	547,889	126
2051	330,750	106,350	437,100	547,889	125
2052	330,750	107,225	437,975	547,889	125
2053	-	437,825	437,825	547,889	125
<b>Total</b>	<b>\$9,646,250</b>	<b>\$3,435,995</b>	<b>\$13,082,245</b>		

(1) Debt service presented on a bond year ending on September 1, revenues presented on a fiscal year basis ending on June 30.

(2) Projected; rounded. Assumes no assessed value change. Based on Fiscal Consultant Report projection. No assurance is given that assessed values will not decline.

(3) Reflects Fiscal Year 2023-24 Pledged Housing Increment divided by Annual Housing Debt Service.