



**Redevelopment and Financial Consulting**

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**ANNUAL REPORT**

*For 2005-06 Fiscal Year*

**Refunding Revenue Bonds**

**1995 Series B**

**1999 Series A**

**2003 Series A**

**2004 Series A**

**2005 Series A**

**Refunding Lease Revenue Bonds**

**1995 Series A**

**Subordinate Bond Anticipation Notes**

**2003 Series B**

*South Tahoe Joint Powers Financing Authority  
South Tahoe Redevelopment Agency*

South Tahoe Redevelopment Project No. 1

March 2006

**Section A - Introduction**

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The South Tahoe Joint Powers Financing Authority (Authority) has issued the following bonds that are on parity with each other:

<b>Bond Issue</b>	<b>Par Amount</b>
1995 Series B Refunding Revenue Bonds (1)	\$28,555,000
1999 Series A Refunding Revenue Bonds	\$9,295,000
2003 Series A Refunding Revenue Bonds	\$10,855,000
2004 Series A Refunding Revenue Bonds	\$12,205,000
2005 Series A Refunding Revenue Bonds	\$39,255,000

(1) Refunded by the 2005 Bonds.

The 1995, 1999, 2003, 2004 and 2005 issues are referred to as the Senior Bonds. The Bonds are secured by Loan Agreements entered into with the South Tahoe Redevelopment Agency (Agency). The source of repayment for the Loans are the tax increment revenues and transient occupancy tax (TOT) revenues (Pledged Revenues) generated within the boundaries of Redevelopment Project Area No. 1 (Project Area).

In May 2003, the Authority issued its Series B Subordinate Bond Anticipation Notes (2003 Notes), which refunded the Authority's 1999 Bond Anticipation Notes, Series A and B (1999 Notes). The 2003 Notes are secured by Loan Agreements with the Agency that are subordinate to the Bonds.

In March 2005, the Authority issued its 2005 Series A Bonds in the amount of \$39,255,000. The 2005 Series A Bonds refunded the 1995 Series B Bonds and also a portion of the 2003 Notes.

The City receives all remaining TOT Revenues after the payment of the Senior Bonds and the 2003 Notes. The remaining TOT Revenues are used by the City to make debt service payments on the Authority's \$27,150,000 Refunding Revenues Bonds, 1995 Series A (Lease Bonds).

As part of the issuance of the 1999, 2003, 2004 and 2005 Bonds and Notes, the Agency executed Continuing Disclosure Certificates. The Disclosure Certificates were executed and delivered by the Agency for the benefit of the holders and beneficial owners of the bonds and in order to assist the Participating Underwriters in complying with Securities and Exchange Commission Rule 15c2-12(b)(5).

The Disclosure Certificates require the Agency to file an Annual Report with each National Repository and each State Repository (if any) no later than 180 days after the close of the fiscal year. The Annual Report must therefore be filed by March 31 of each year. There are currently no State Repositories in California.

The Annual Report needs to contain or incorporate by reference the following financial information or operating data:

- Incremental taxable value and historical tax increment receipts.
- Historical information on Project Area TOT revenues.
- The ten major property tax assesses in the Project Area.
- The ten major TOT assesses in the Project Area.

The Annual Report must also contain the Audited Financial Statements of the Agency prepared in accordance with generally accepted accounting principles. The Audited Financial Statements were not completed as of the date of this Annual Report, and will be submitted as soon as they are completed.

This Annual Report provides the required information for the Agency's fiscal year ending September 30, 2005. In addition to the required information described above, the Agency is including the following:

1. Information on Pledged Revenues and coverage on debt service for the Bonds and the Notes for 2004-05 and 2005-06.
2. Information on the Agency's current status under its tax increment limit and the remaining annual debt service on the tax increment supported Senior Bonds and Notes.

The balance of this Report shows the required financial information and operating data. The value and revenue estimates contained in the following sections of this Report are based upon information and data that we believe to be reasonable and accurate. To a certain extent, the estimates of revenue are based on assumptions that are subject to a degree of uncertainty and variation and therefore are not represented as results that will actually be achieved. However, we have conscientiously prepared them for the Agency on the basis of our experience in the field of financial analysis for redevelopment agencies.

## **Financial and Operating Data**

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This section of the Report includes information on historical revenues, the Top Ten Assesseees and other required information. It also includes information on Pledged Revenues and coverage ratios on the Bonds, the Lease Bonds and the Notes.

### **Historical Revenues**

Table 1 provides information on historical assessed values in the Project Area. Taxable values have grown from \$297.6 million in 2001-02 to \$616.6 million in 2005-06. Taxable values have grown by \$319 million over the period 2001-02 to 2005-06. Almost all of this growth is due to the completion of the Heavenly Village project.

Table 1 also provides information on the historical receipt of tax increment revenues in the Project Area. The initial County levy is compared to the actual receipt of tax increment (exclusive of supplemental revenues) to determine collection trends. The County has typically allocated 100 percent of the estimated tax levy to the Agency. Agency revenues can be reduced for roll corrections and refunds of property taxes due to successful assessment appeals.

In December 2000, the sale of the Embassy Suites Hotel was finalized. The County Assessor enrolled a new value for the property of \$41.6 million. This reflected a reduction of \$17.4 million in value from the value on the 2000-01 tax roll. The previous owner, Koar-Tahoe Partners, had also appealed their assessment on the Hotel for the period 1997-98 through 2000-01. The Assessor resolved these appeals, and Agency revenues have been and will be reduced for the refunds. The County has spread the refund over a three year period from 2002-03 through 2004-05, as shown on Table 1. (Note: All the refund amounts shown above have been reduced for the portion that will be allocated to the housing fund.)

Supplemental property taxes are also shown on Table 1 and are a function of new construction or changes of ownership since the last property tax lien date. When supplemental revenues are included, tax increment receipts have exceeded the calculated levy since 2001-02. For 2003-04, supplemental property taxes totaled over \$1.3 million. This included supplemental revenues that were paid on sold time shares for several prior fiscal years.

Table 2 provides summarized information on TOT collections in the Project Area for the period 2000-01 through 2004-05. Total TOT revenues for 2001-02 were lower than in 2000-01, in large part due to the removal of 685 motel units that generated \$281,000 in annual TOT revenue. The units were removed to allow the Heavenly Village project to move forward. For 2002-03, TOT revenues were up by \$948,359 due to the addition of the Heavenly Village's Grand Residence and Timber Lodge facilities. There was a decline in the generation of TOT revenue in 2003-04. The decline was spread over 32 smaller motels in the Project Area. In 2004-05, TOT Revenues were up by almost \$500,000.

### **Top Ten Assesseees**

The Top Ten Assesseees in the Project Area are summarized on Table 3. The secured taxable value for the Top Ten Assesseees represents 40 percent of the total secured value of the Project Area as of 2005-06. It should be noted that the value for Marriott Ownership Resorts, Lake Tahoe Resort Partners and Heavenly Resort Properties primarily represents those intervals constructed but not yet sold at each development.

Table 4 "Ten Major TOT Revenue Generators," lists the ten major TOT generators in the Project Area, the TOT revenue paid by each, and the percentage of total Project TOT revenue represented by each lodging facility. As shown on Table 4, the cumulative TOT

revenue of the ten largest facilities represented 87 percent of the total TOT revenue in the Project Area for 2004-05.

### **Pledged Revenues and Coverage**

As previously stated, the source of repayment for the Loans are the tax increment revenues and TOT revenues (Pledged Revenues) generated within the boundaries of the Project Area. This section includes information on Pledged Revenues and debt service coverage for the Senior Bonds, the Notes, and the Lease Bonds.

### **Annual Tax Increment Revenues**

Table 5 provides information on the estimated tax increment revenues of the Project Area for 2005-06. The 2005-06 value of secured and unsecured property shown on Table 5 is based on information provided by El Dorado County. Total tax increment is estimated at \$5.3 million for 2005-06.

The tax increment revenues of the Project Area are subject to certain adjustments and liens, as described in this section. The adjustments and liens must be paid prior to the payment of debt service on the Bonds, the Lease Bonds and the Notes.

#### *Adjustments to Revenue*

There are two adjustments to the tax increment revenues shown on Table 5: property tax administrative fees and allocations pursuant to former Section 33676 of the CRL.

State law allows counties to charge taxing entities, including redevelopment agencies, for the cost of administering the property tax collection system. The fees have been estimated and shown on Table 5.

For project areas adopted prior to January 1994, taxing entities could elect to receive additional property taxes above the base year revenue amount. Such amounts are calculated by increasing the real property portion of base year values by an inflation factor of up to 2 percent annually. Taxing entities can receive a proportionate share of such revenues if they elected to do so prior to adoption of the redevelopment plan. El Dorado County, the El Dorado County Water Agency, the El Dorado County Service Area #3, and the South Tahoe Public Utility District have elected to receive additional allocations of property taxes generated in the Project Area. Such amounts have been shown on Table 5.

#### *Housing Set-Aside*

Redevelopment agencies are required to deposit not less than 20 percent of the tax increment generated in a project area into a special fund to be used for qualified low and moderate income housing programs. The housing set-aside amount shown on Table 5 has been calculated based on the full housing set-aside.

*Tax Sharing Payments*

At the time of adoption of the Project Area, the Agency entered into individual agreements with three taxing entities. The agreements provide that the Agency will pay each taxing entity an amount of money to alleviate the fiscal detriment created by the Project Area. The Agency's tax sharing agreements are with the Lake Tahoe Community College District, the Lake Tahoe Unified School District, and the El Dorado County Board of Education. It is estimated that tax sharing payments under the agreements will be \$61,000. As shown on Table 5, Tax Increment Revenues have been reduced by this amount.

Due to the recently completed amendment to the Redevelopment Plan, the Agency will begin to make Statutory Payments to the taxing entities pursuant to a formula contained in the Community Redevelopment Law. Payments would be based on the growth in tax increment above the level in 2007-08. No Statutory Payments will be due in 2005-06. The Statutory Payments are based on the following schedule:

<b>Tier</b>	<b>Payment Required</b>
Tier 1	20% of the gross tax increment attributable to increases above the 2007-08 assessed values during the remaining term the Agency receives tax increment.
Tier 2	Beginning in 2018-19, an additional payment equal to 16.7% of the gross tax increment from the Project Area attributable to growth above 2017-18 levels.
Tier 3	Beginning in 2038-39, an additional payment equal to 14% of the tax increment attributable to growth above 2037-38 levels.

After reduction for the above liens, Tax Increment Revenues are estimated at \$3.8 million for 2005-06.

**TOT Revenues**

Table 6 provides a projection of TOT revenue for the Project Area for 2005-06. The projections for the Embassy Suites Hotel are based on the actual average daily room rate (ADR) of \$163 and the actual occupancy percentage of 70% for 2004-05. We have held future TOT revenues constant for the EVR based on the 2004-05 actual amount. TOT revenues for the Heavenly Village facilities are generally based on the actual TOT revenues for 2004-05, with a small drop assumed for the Timber Lodge due to the continued sale of time shares. TOT revenue from all other Project Area lodging facilities

has been estimated on the basis of the three year average of TOT collected for the period 2002-03 through 2004-05.

### **Pledged Revenues and Coverage**

Table 7 provides information on Pledged Revenues and coverage for the Senior Bonds, the Notes, and the Lease Bonds. First, coverage on the Senior Bonds is shown based on Bond Year Debt Service. As shown on Table 7, debt service coverage for the Senior Bonds for 2004-05 was 274 percent and is estimated at 317 percent for 2005-06.

The remaining Pledged Revenues equaled \$5.5 for 2004-05 and are estimated at \$6.1 million for 2005-06. This was used to pay debt service on the Notes and the Lease Bonds.

### **Tax Increment Limit and Annual Debt Service**

The Agency has agreed to provide information on its tax increment limit and annual bond debt service pursuant to certain provisions of the Bond documents. Specifically, the Agency has agreed to provide a Consultants Report to FSA and AMBAC on the aggregate amount of annual debt service remaining on all outstanding Bonds payable from Tax Increment Revenues and the amount of such revenues the Agency is permitted to receive under the Plan Limitations. The Consultant's Report was issued on December 21, 2005. Since the issuance of the Consultant's Report, the City Council approved an ordinance that amended the Redevelopment Plan to increase the tax increment limit from \$150 million to \$568 million.

Table 8 provides the required information, as revised for the new tax increment limit. The Agency has a total tax increment limit of \$568 million, and has received \$24.7 million through 2004-05. This leaves \$543 million, of which \$372.3 million is available for debt service. Aggregate TI Supported Senior Bond Debt Service (as defined in the Fourth Supplemental Loan Agreement) totals \$62.1 million. The TI Cap Coverage (as defined in the Fourth Supplemental Loan Agreement) for the 2005-06 Bond Year is 600 percent, which is greater than the 105 percent level that would trigger an early bond call. Therefore, the Agency does not need to set aside Surplus Revenues to effect an optional redemption of the Senior Authority Bonds on October 1 of the same Bond Year.

### **Other Information**

The City is planning to refund the 1995 Series A Lease Revenue Bonds in the spring of 2006. The refunding is expected to result in significant net present value savings.

Table 1  
 South Tahoe Redevelopment Agency  
 Project Area No. 1

**HISTORICAL TAX INCREMENT REVENUE**

	2004-05	2003-04	2002-03	2001-02
Total Taxable Value	616,570,591	553,122,074	377,276,726	297,575,462
Less: Base Year Value	143,016,185	143,016,185	143,016,185	143,016,185
<b>Incremental Taxable Value</b>	<b>473,554,406</b>	<b>410,105,889</b>	<b>234,260,541</b>	<b>154,559,277</b>
Tax Increment	4,735,544	4,102,795	2,342,606	1,546,732
Unitary Property Taxes	0	1,736	2,185	1,139
Less: Section 33676 Allocations	222,483	206,661	191,150	175,943
Less: Property Tax Admin. Fees	118,908	117,464	75,123	47,038
<b>Net Tax Increment Levy (1)</b>	<b>4,394,153</b>	<b>3,780,406</b>	<b>2,078,518</b>	<b>1,324,890</b>
<i>Adjustments to Levy (2)</i>				
Less: Refunds / Roll Corrections	170,354	227,089	122,126	0
Other Adjustments	3,686	2,602	0	319
<b>Total Tax Increment Receipts</b>	<b>4,220,113</b>	<b>3,555,919</b>	<b>1,956,392</b>	<b>1,325,209</b>
<b>Receipts to Levy %</b>	<b>96.04%</b>	<b>94.06%</b>	<b>94.12%</b>	<b>100.02%</b>
<b>Actual to date</b>				
Supplemental Property Taxes	413,260	1,359,606	209,865	147,961
<b>Total Tax Increment Receipts</b>	<b>4,633,373</b>	<b>4,915,525</b>	<b>2,166,257</b>	<b>1,473,170</b>
<b>Receipts to Levy %</b>	<b>105.44%</b>	<b>130.03%</b>	<b>104.22%</b>	<b>111.19%</b>
<i>Liens on Tax Increment (3)</i>				
Housing Set-Aside	909,471	983,105	433,251	294,634
Taxing Entity Share	42,606	42,606	42,606	42,606
<b>Total Liens</b>	<b>952,077</b>	<b>1,025,711</b>	<b>475,857</b>	<b>337,240</b>
<b>Tax Increment Revenues</b>	<b>3,681,296</b>	<b>3,889,814</b>	<b>1,690,400</b>	<b>1,135,930</b>

(1) Reflects initial levy calculation by the County, reduced by Section 33676 and property tax administrative payments, which are deducted prior to payment of tax increment to the Agency.

(2) Amounts shown are adjustments to the initial levy reported by the County.

(3) Reflects reductions for prior liens on tax increment, in order to determine the amount available to pay bond debt service.

Table 2  
 South Lake Tahoe Redevelopment Agency  
 Project Area No. 1

**PROJECT AREA HISTORICAL TOT REVENUE (1)**

Fiscal Year (2)	Embassy Suites TOT Revenue	EVR TOT Revenue	Grand Residence TOT Revenue	Timber Lodge TOT Revenue	All Other Project TOT	Total Project TOT	Percentage Change	Dollar Change
2000-01	1,881,369	373,968	0	0	1,759,010	4,014,347	N/A	N/A
2001-02	1,808,228	362,773	0	0	1,599,791	3,770,792	-6.07%	(243,555)
2002-03	1,848,090	253,682	473,374	480,240	1,649,291	4,704,676	24.77%	933,884
2003-04	1,819,823	243,728	684,850	475,995	1,313,860	4,538,256	-3.54%	(166,420)
2004-05	2,008,319	244,156	861,498	410,483	1,487,141	5,011,598	10.43%	473,341

(1) TOT revenue generated within the boundaries of the South Tahoe Redevelopment Project No. 1.  
 (2) Reflects City Fiscal Year beginning October 1 and ending September 30.

Table 3  
 South Tahoe Redevelopment Agency  
 Project Area No. 1

**TEN MAJOR PROPERTY TAX ASSESSEES**

<u>Assessee</u>	<u>Type of Use</u>	<u>2005-06 Secured Value (1)</u>	<u>%of Secured Value (2)</u>	<u>%of Secured Incremental Value (2)</u>
1) MARRIOTT OWNERSHIP RESORTS	Timber Lodge	\$55,000,654	8.43%	10.52%
2) ROPPONGI-TAHOE LP	Embassy Suites Hotel	45,428,873	6.96%	8.69%
3) TRANS-SIERRA INVESTMENTS	Retail - Grand Residence	35,803,181	5.48%	6.85%
4) LAKE TAHOE RESORT PARTNERS	Embassy Vacation Resort	26,127,455	4.00%	5.00%
5) HEAVENLY VALLEY LP	Gondola	25,681,683	3.93%	4.91%
6) HEAVENLY RESORT PROPERTIES	Grand Residence	22,251,933	3.41%	4.26%
7) TAHOE CRESCENT	Commercial	19,180,093	2.94%	3.67%
8) STARDUST VACATION CLUB TR	Timeshare Interest	13,858,430	2.12%	2.65%
9) EAST RIVER TERRACE PARTNER	Commercial	10,390,433	1.59%	1.99%
10) CECILS LLC	Retail	7,199,751	1.10%	1.38%
<b>Total Valuation</b>		<b>260,922,486</b>	<b>39.97%</b>	<b>49.91%</b>

- (1) Based on ownership of locally-assessed secured property.
- (2) Based on 2005-06 Project Area secured taxable value of \$652,795,274 and incremental secured value of \$522,820,577.
- (3) Includes the value of unsold timeshare intervals.

Source: El Dorado County Assessor Records

Table 4  
 South Tahoe Redevelopment Agency  
 Project No. 1

**TEN MAJOR TOT REVENUE GENERATORS**

No.	Business Name	2004-05	Percent of (1) Total TOT Revenue
1	Embassy Suites Hotel	\$2,008,319	40%
2	Grand Residence	861,498	17%
3	Timber Lodge	410,483	8%
4	Embassy Vacation Resort	244,156	5%
5	Holiday Inn Express	228,322	5%
6	Holiday Lodge	164,568	3%
7	Fantasy Inn	160,099	3%
8	Super 8 Motel	100,212	2%
9	Casino Area Travelodge	86,991	2%
10	Quality Inn	78,308	2%
<b>TOTAL</b>		<b>4,342,956</b>	<b>87%</b>

(1) Based on total TOT revenue collected in 2004-05 in the Project Area of \$5,011,598.

Table 5  
 South Tahoe Redevelopment Agency  
 Project Area No. 1

**ESTIMATE OF TAX INCREMENT REVENUES (1)  
 FOR FISCAL YEAR 2005-06**

	2005-06
<b>Local Secured</b>	
Land	\$152,196,479
Improvements	477,710,175
Personal Property	22,888,620
Gross Local Secured	652,795,274
Exempt	0
Net Local Secured	652,795,274
<b>Unsecured</b>	
Land	\$0
Improvements	9,310,244
Personal Property	7,519,890
Gross Unsecured	16,830,134
Exempt	0
Net Unsecured	16,830,134
Total Secured & Unsecured	669,625,408
Base Year Taxable Value	135,725,838
Incremental Taxable Value	533,899,570
Tax Increment	5,338,996
<b>Total Tax Increment Revenue</b>	<b>5,338,996</b>
<u>Adjustments to Tax Revenue</u>	
Section 33676 Allocations (2)	227,183
Property Tax Administration Fees (3)	131,710
<u>Liens on Tax Increment</u>	
Housing Set-Aside (4)	1,022,362
Taxing Entity Share (5)	61,000
<b>Tax Increment Revenues</b>	<b>\$3,896,740</b>

- (1) Taxable values as reported by El Dorado County.
- (3) Reflects property tax allocations made pursuant to Section 33676 of the Health and Safety Code.
- (4) Estimated fee based on 2.8 percent of tax increment.
- (5) Based on 20 percent of total tax increment revenue, net of adjustments to tax increment revenue.
- (6) Based on the provisions of the tax sharing agreements.

Table 6  
 South Tahoe Redevelopment Agency  
 Project Area No. 1

**PROJECTION OF PROJECT TOT REVENUE**  
 (000's Omitted)

		1
		Projected
		2005
		2006
		<hr/>
Embassy Suites		
Rooms	400	
Average Daily Room Rate (1) @	1%	163
Occupancy Percentage (2)		70%
Gross Receipts		16,637
Estimated TOT Revenue	12%	1,996
Embassy Vacation Resort (3)		242
Heavenly Village Project (4)		1,195
All Other TOT Revenue (5)		1,505
<b>GRAND TOTAL TOT</b>		<hr/> <b>4,939</b>

- (1) Reflects actual room rate for 2004-05.
- (2) Reflects actual occupancy percentage as of 2004-05.
- (3) Future TOT revenue held constant, since tax increment projections assume no additional time share sales.
- (4) Includes TOT from Grand Residence and Phase 1 of Timber Lodge only.
- (5) Amounts for 2005-06 and future years based on prior three year average.

Table 7  
 South Tahoe Redevelopment Agency  
 Project No. 1

**BOND COVERAGE ANALYSIS**

	Actual 2004-05	Estimate 2005-06
<b>Pledged Revenues:</b>		
TOT Revenues (1)	5,011,598	4,939,000
Tax Increment (2)	3,681,296	3,896,740
<b>Total</b>	<b>8,692,894</b>	<b>8,835,740</b>
<b><u>Bond Year Debt Service - Parity Bonds</u></b>		
1995 Series B (3)	2,010,085	0
1999 Series A	558,053	556,196
2003 Series A	603,680	608,480
2004 Series A (4)	0	0
2005 Series A (5)	0	1,618,629
<b>Total</b>	<b>3,171,818</b>	<b>2,783,305</b>
Debt Service Coverage	274%	317%
Pledged Revenue after Parity Debt	5,521,076	6,052,435
<b><u>Bond Year Debt Service - Subordinate</u></b>		
2003 Series B Notes (6)	1,378,354	1,064,104
<b>Remaining TOT Revenues</b>	<b>4,142,722</b>	<b>4,988,330</b>
1995 Lease Bonds (7)	1,935,700	1,936,545
<b>Net TOT Revenues</b>	<b>2,207,022</b>	<b>3,051,785</b>

(1) See Table 5 for details.

(2) See Table 1 and 6 for details.

(3) Refunded by 2005 Series A Bonds.

(4) Bond debt service to be paid from capitalized interest until Oct 1 2006 payment.

(5) Total debt service of \$2,254,629 offset by capitlized interest of \$636,000.

(6) Debt service after reduction for portion paid from Special Tax Revenuer.

(7) The 1995 Lease Bonds are paid by the City from TOT remaining after all Agency obligations are paid.

Table 8

**ANNUAL COVERAGE REPORT AS OF 2005-06**

<b>TI Cap Coverage</b>	
Total Tax Increment Limit	568,000,000
Tax Increment Received (1)	24,745,294
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Remaining Gross TI Cap	543,254,706
Less: Housing Set-Aside (2)	108,650,941
Property Tax Admin Fees (2)	15,102,481
Pass Throughs (2)	47,169,346
<hr/>	
Remaining Pledged TI Cap	372,331,938
Aggregate TI Supported Senior Bond Debt Service	62,105,386
TI Cap Coverage	600%

	1999	2003	2004	2005	Senior Bonds	Actual TOT	50% of	TI Supported	Aggregate TI	Projected	Projected
	Bonds	Bonds	Bonds	Bonds	Debt Service	Revenues (3)	TOT Revenues	Senior Bonds	Supported	Remaining	TI Cap
								Debt Service	Senior Bonds	Pledged	Coverage
									Debt Service	TI Cap (4)	
2005-06	557,326	612,830	569,416	2,541,500	4,281,073	5,011,598	2,505,799	1,775,274	62,105,386	372,331,938	600%
2006-07	558,146	606,930	749,416	2,695,500	4,609,993	5,011,598	2,505,799	2,104,194	60,001,192	368,435,198	614%
2007-08	558,646	611,055	745,816	2,700,250	4,615,768	5,011,598	2,505,799	2,109,969	57,891,223	364,228,561	629%
2008-09	558,790	614,915	746,316	2,697,750	4,617,771	5,011,598	2,505,799	2,111,972	55,779,251	359,601,920	645%
2009-10	553,565	618,515	745,766	2,698,250	4,616,096	5,011,598	2,505,799	2,110,297	53,668,954	354,697,092	661%
2010-11	553,285	616,855	750,066	2,696,500	4,616,706	5,011,598	2,505,799	2,110,907	51,558,047	349,586,088	678%
2011-12	557,679	620,135	748,566	2,692,500	4,618,880	5,011,598	2,505,799	2,113,081	49,444,966	344,385,437	697%
2012-13	561,429	618,155	746,391	2,696,250	4,622,225	5,011,598	2,505,799	2,116,426	47,328,540	339,093,345	716%
2013-14	559,544	621,130	748,779	2,697,250	4,626,703	5,011,598	2,505,799	2,120,904	45,207,636	333,707,983	738%
2014-15	557,369	623,830	745,529	2,700,500	4,627,228	5,011,598	2,505,799	2,121,429	43,086,208	328,231,796	762%
2015-16	554,756	626,218	746,810	2,700,750	4,628,534	5,011,598	2,505,799	2,122,735	40,963,473	322,669,888	788%
2016-17	556,806	628,278	752,410	2,693,000	4,630,494	5,011,598	2,505,799	2,124,695	38,838,778	317,020,544	816%
2017-18	558,326	630,028	747,410	2,697,500	4,633,264	5,011,598	2,505,799	2,127,465	36,711,313	311,282,016	848%
2018-19	559,316	631,423	750,298	2,693,500	4,634,536	5,011,598	2,505,799	2,128,737	34,582,576	305,452,521	883%
2019-20	559,776	632,448	753,148	2,691,250	4,636,621	5,011,598	2,505,799	2,130,822	32,451,754	299,530,238	923%
2020-21	559,706	633,148	750,750	2,700,500	4,644,104	5,011,598	2,505,799	2,138,305	30,313,449	293,545,895	968%
2021-22	559,106	638,558	751,000	2,695,500	4,644,164	5,011,598	2,505,799	2,138,365	28,175,084	287,498,251	1020%
2022-23	557,819	643,428	755,500	2,691,750	4,648,496	5,011,598	2,505,799	2,142,697	26,032,387	281,371,427	1081%
2023-23	555,994	642,758	754,000	2,699,000	4,651,751	5,011,598	2,505,799	2,145,952	23,886,435	275,178,140	1152%
2024-25	558,631	646,818	751,750	2,696,500	4,653,699	5,011,598	2,505,799	2,147,900	21,738,535	268,917,060	1237%
2025-26	555,463	655,338	753,750	2,694,500	4,659,050	5,011,598	2,505,799	2,153,251	19,585,284	262,586,831	1341%
2026-27	561,756	653,048	754,750	2,692,750	4,662,304	5,011,598	2,505,799	2,156,505	17,428,779	256,186,072	1470%
2027-28	556,975	660,488	754,750	2,691,000	4,663,213	5,011,598	2,505,799	2,157,414	15,271,366	249,713,370	1635%
2028-29	2,581,656	657,040	758,750	674,000	4,671,446	5,011,598	2,505,799	2,165,647	13,105,719	243,167,288	1855%
2029-30	2,581,688	663,320	756,500	677,250	4,678,758	5,011,598	2,505,799	2,172,959	10,932,760	236,546,358	2164%
2030-31	0	3,248,783	758,250	679,500	4,686,533	5,011,598	2,505,799	2,180,734	8,752,027	229,849,082	2626%
2031-32	0	3,252,818	758,750	675,750	4,687,318	5,011,598	2,505,799	2,181,519	6,570,508	223,073,934	3395%
2032-33	0	3,258,405	758,000	681,250	4,697,655	5,011,598	2,505,799	2,191,856	4,378,652	216,219,356	4938%
2033-34	0	0	4,011,000	680,500	4,691,500	5,011,598	2,505,799	2,185,701	2,192,951	209,283,760	9543%
2034-35	0	0	0	4,698,750	4,698,750	5,011,598	2,505,799	2,192,951	0		
Aggregate TI Supported Senior Bond Debt Service								63,880,659			

- (1) Amount received through 2004-05.
- (2) Housing set-aside at 20% ; property tax administrative fees at 2.78% ; pass throughs at 8.68%.
- (3) Actual TOT Revenues as of 2004-05.
- (4) Based on tax increment projections.