| Fiscal Year | Schlitterbahn Rent (1) | Schlitterbahn Deferred Rent (2) | Property Tax Offset (3) | Property Taxes Generated | Total Income | Land Payment to Airport Fund | Gap (Land Payment less Income) | Cumlative Gap |
|---|---|---|---|---|---|---|---|---|
| 2015 | | | $ 265,000.00 | | $ 265,000.00 | ($1,349,608.05) | $ (1,084,608.05) | ($1,084,608.05) |
| 2016 | | | $ 275,600.00 | | $ 275,600.00 | ($1,349,608.05) | $ (1,074,008.05) | ($2,158,616.11) |
| 2017 | $204,525.00 | | $ 286,624.00 | $ 205,965.00 | $ 697,114.00 | ($1,349,608.05) | $ (652,494.05) | ($2,811,110.16) |
| 2018 | $826,281.00 | | $ 298,088.96 | $ 214,203.60 | $ 1,338,573.56 | ($1,349,608.05) | $ (11,034.49) | ($2,822,144.66) |
| 2019 | $834,543.81 | | $ 310,012.52 | $ 222,771.74 | $ 1,367,328.07 | ($1,349,608.05) | $ 17,720.02 | ($2,804,424.64) |
| 2020 | $842,889.25 | | $ 322,413.02 | $ 231,682.61 | $ 1,396,984.88 | ($1,349,608.05) | $ 47,376.83 | ($2,757,047.82) |
| 2021 | $851,318.14 | $300,000 | $ 335,309.54 | $ 240,949.92 | $ 1,727,577.60 | ($1,349,608.05) | $ 377,969.54 | ($2,379,078.27) |
| 2022 | $859,831.32 | $300,000 | $ 348,721.92 | $ 250,587.92 | $ 1,759,141.16 | ($1,349,608.05) | $ 409,533.10 | ($1,969,545.17) |
| 2023 | $868,429.64 | $300,000 | $ 362,670.80 | $ 260,611.43 | $ 1,791,711.87 | ($1,349,608.05) | $ 442,103.81 | ($1,527,441.36) |
| 2024 | $877,113.93 | $300,000 | $ 377,177.63 | $ 271,035.89 | $ 1,825,327.45 | ($1,349,608.05) | $ 475,719.40 | ($1,051,721.96) |
| 2025 | $885,885.07 | $300,000 | $ 392,264.74 | $ 281,877.32 | $ 1,860,027.13 | | $ 1,860,027.13 | $808,305.17 |
| 2026 | $894,743.92 | | $ 407,955.32 | $ 293,152.42 | $ 1,595,851.66 | | $ 1,595,851.66 | $2,404,156.83 |
| 2027 | $903,691.36 | | $ 424,273.54 | $ 304,878.51 | $ 1,632,843.41 | | $ 1,632,843.41 | $4,037,000.25 |
| 2028 | $912,728.27 | | $ 441,244.48 | $ 317,073.65 | $ 1,671,046.41 | | $ 1,671,046.41 | $5,708,046.65 |
| 2029 | $921,855.56 | | $ 458,894.26 | $ 329,756.60 | $ 1,710,506.42 | | $ 1,710,506.42 | $7,418,553.07 |
| 2030 | $931,074.11 | | $ 477,250.03 | $ 342,946.86 | $ 1,751,271.01 | | $ 1,751,271.01 | $9,169,824.08 |
| 2031 | $940,384.85 | | $ 496,340.03 | $ 356,664.74 | $ 1,793,389.62 | | $ 1,793,389.62 | $10,963,213.70 |
| 2032 | $949,788.70 | | $ 516,193.63 | $ 370,931.33 | $ 1,836,913.66 | | $ 1,836,913.66 | $12,800,127.36 |
| 2033 | $959,286.59 | | $ 536,841.38 | $ 385,768.58 | $ 1,881,896.55 | | $ 1,881,896.55 | $14,682,023.91 |
| 2034 | $968,879.46 | | $ 558,315.03 | $ 401,199.33 | $ 1,928,393.81 | | $ 1,928,393.81 | $16,610,417.72 |
| 2035 | $978,568.25 | | $ 580,647.63 | $ 417,247.30 | $ 1,976,463.18 | | $ 1,976,463.18 | $18,586,880.91 |
| 2036 | $988,353.93 | | $ 603,873.54 | $ 433,937.19 | $ 2,026,164.66 | | $ 2,026,164.66 | $20,613,045.57 |
| 2037 | $998,237.47 | | $ 628,028.48 | $ 451,294.68 | $ 2,077,560.63 | | $ 2,077,560.63 | $22,690,606.20 |
| 2038 | $1,008,219.85 | | $ 653,149.62 | $ 469,346.47 | $ 2,130,715.93 | | $ 2,130,715.93 | $24,821,322.13 |
| 2039 | $1,018,302.04 | | $ 679,275.60 | $ 488,120.32 | $ 2,185,697.97 | | $ 2,185,697.97 | $27,007,020.10 |
| 2040 | $1,028,485.07 | | $ 706,446.63 | $ 507,645.14 | $ 2,242,576.83 | | $ 2,242,576.83 | $29,249,596.93 |
| 2041 | $1,038,769.92 | | $ 734,704.49 | $ 527,950.94 | $ 2,301,425.35 | | $ 2,301,425.35 | $31,551,022.28 |
| 2042 | $1,049,157.62 | | $ 764,092.67 | $ 549,068.98 | $ 2,362,319.27 | | $ 2,362,319.27 | $33,913,341.55 |
| 2043 | $1,059,649.19 | | $ 794,656.38 | $ 571,031.74 | $ 2,425,337.31 | | $ 2,425,337.31 | $36,338,678.86 |
| 2044 | $1,070,245.68 | | $ 826,442.63 | $ 593,873.01 | $ 2,490,561.33 | | $ 2,490,561.33 | $38,829,240.19 |
| 2045 | $1,080,948.14 | | $ 859,500.34 | $ 617,627.93 | $ 2,558,076.41 | | $ 2,558,076.41 | $41,387,316.59 |
| 2046 | $1,091,757.62 | | $ 893,880.35 | $ 642,333.05 | $ 2,627,971.02 | | $ 2,627,971.02 | $44,015,287.62 |
| | $27,843,944.76 | $1,500,000.00 | $16,615,889.20 | $ 11,551,534.20 | $57,511,368.17 | ($13,496,080.55) | | |
| | | | | | | | NPV | $11,257,108.83 |

| | |
|---|---|
| Land Price | $ 12,085,000.00 |
| Interest Rate (10-yr Tbill Rate) | 2.06% |
| Property Tax Offset Growth | 4.00% |
| Discount Rate (30 Muni AA GO Rate) | 2.91% |
| | |
| Effective Date | 1-Apr-15 |
| Commencement Date | 1-Jan-16 |
| First Rent Payment | 1-Jun-17 |
| | |
| Project Value+Land | $50,000,000 |
| Millage Rate | 4.12 |

Notes:
(1) Based upon initial rent of $810,000, but adjusted for fiscal year receivable
(2) Estimated at $1,500,000 inclusive of interest
(3) Property Tax is current transferred from GF to Airport Fund