

RECORD OF PROCEEDINGS

MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF THE

WINDLER PUBLIC IMPROVEMENT AUTHORITY

Held: Thursday, January 24, 2024, at 1:00 p.m., 5750 DTC Parkway, Suite 210, Greenwood Village, Colorado and via Zoom link.

Attendance

The special meeting of the Board of Directors (the “Board”) of the Windler Public Improvement Authority (the “Authority”) was called and held as shown in accordance with Colorado law. The following directors confirmed their qualifications to serve on the Board:

Chris Fellows (via Zoom)
Tim O’Connor (via Zoom)
Tom Kaufman (via Zoom)

Absent (Excused):

None.

Also present were Matthew Ruhland and Kristin Z. Herndon of Cockrel Ela Glesne Greher & Ruhland, P.C. (via Zoom); Barney Fix of Merrick & Company (via Zoom); Clint Waldron of White Bear Ankele Tanaka & Waldron (via Zoom); Diane Wheeler of Simmons & Wheeler, P.C. (via Zoom); Kelly Walls of Charrette Solutions (via Zoom); Cheryl Schuette of Resolute Strategies (via Zoom) and Kevin Collins, a member of the public (via Zoom).

Call to Order

President Fellows noted that a quorum of the Board was present and the directors confirmed their qualifications to serve.

Disclosure Matters

Mr. Ruhland advised the Board that, pursuant to Colorado law, certain disclosures may be required prior to taking official action at the meeting. Mr. Ruhland reported that written disclosures for those directors with potential or existing conflicts of interest were filed with the Secretary of State prior to the meeting. The Board reviewed the agenda for the meeting, following which each director confirmed the contents of written disclosures previously made, stating the fact and summary nature of any matters, as required by Colorado law, to permit official action to be taken at the meeting. Additionally, the Board determined that the participation of the members present was necessary to obtain a quorum or otherwise enable the Board to act.

Meeting Notice Posting	and	Mr. Ruhland advised that the meeting had been noticed and posted in accordance with Colorado law.
Approval of Agenda		The Board reviewed the proposed agenda. Following discussion and upon motion duly made by President Fellows, seconded by Director O'Connor and unanimously carried, the Board approved the agenda as amended.
Public Comment		None.
January 5, 2024 Meeting Minutes		The Board reviewed the January 5, 2024 Meeting Minutes. Following discussion and upon motion duly made by President Fellows, seconded by Director O'Connor and unanimously carried, the Board approved the January 5, 2024 Meeting Minutes as presented
Discussion regarding Authority's Limited Tax Supported Revenue Bonds, 2021A-1 and Limited Tax Supported Convertible Capital Appreciation Revenue Bonds 2021A-2, including amount expended to date, anticipated future expenditures and challenges that have impacted the Authority's ability to expend funds in the timeframe anticipated at issuance		<p>President Fellows discussed with the Board the Authority's Limited Tax Supported Revenue Bonds, 2021A-1 and Limited Tax Supported Convertible Capital Appreciation Revenue Bonds 2021A-2 (the "Bonds"), including amount expended to date, anticipated future expenditures and challenges that have impacted the Authority's ability to expend funds in the timeframe anticipated at issuance of the Bonds.</p> <p>President Fellows noted that at the time of issuance of the Bonds, it was a standard for the Authority to have a reasonable expectation to expend 85% of Bond proceeds within 36 months of issuance. The Authority had such reasonable expectation.</p> <p>Mr. Fix reviewed documentation from August 17, 2021, as part of the Bond issuance of what was projected in Phase 1 and spending \$231,326,733 in the first 36 months, such report is attached to these Minutes as <u>Exhibit A</u>.</p> <p>Ms. Wheeler agreed with President Fellows and Mr. Fix and she reviewed the Forecasted Statement of Sources and Uses of Cash completed as part of the Bond issuance that evidenced the anticipation that all funds would be expended by the end of 2023, such Forecasted Statement is attached to these Minutes as <u>Exhibit B</u>.</p> <p>While it is still likely that the Authority will have expended (or have under contract) over 85% of the net Bond proceeds within 36 months of the issuance, some obstacles have impacted the schedule and made this more of a challenge. That being said the Authority still anticipates that it will expend or have under contract an amount in excess of 85% of Bond proceeds.</p>

The obstacles referenced include, but are not limited to, the following:

- COVID.
 - Ms. Schuette reviewed a report on the timeline of COVID shutdowns and its impact on homebuilders, such report is attached to these Minutes as Exhibit C.
 - Mr. Walls reviewed a memo on COVID restrictions and the impact on the construction industry, such memo is attached to these Minutes as Exhibit D.
- CITY APPROVAL TIMEFRAMES.
 - In reviewing the memo attached as Exhibit D, Mr. Walls further discussed the fact that the City of Aurora faced substantial disruptions in its construction sector, primarily driven by the COVID related mandated shift to remote work and struggles with returning to a hybrid work schedule. Work from home reduced interaction with City staff dramatically and slowed review and response time significantly; in some circumstances the actual approval time was 20 months longer than the City's posted review time. Mr. Walls provided and reviewed a schedule demonstrating the unforeseen and prolonged City process and such schedule is included as part of Exhibit D.
- WEATHER EVENTS.
 - Mr. Fix reviewed a memo he drafted related to the adverse weather impacting the Authority, which included a review of the National Oceanic and Atmospheric Administration's data, which showed that total number of non-working days from August 2022 to December 2023 at 205.5 days. This demonstrated unprecedented and unforeseeable delays caused by unusual weather events. Such memo is attached to these Minutes as Exhibit E.
- CONTRACTOR/SUPPLY CHAIN.
 - COVID resulted in a number of contractors going silent and not bidding on projects.

- The Authority had suppliers of essential materials cancel contracts – increased costs and caused delays in obtaining material; which delayed construction.

- MORTGAGE INTEREST RATES.

- In addition, higher mortgage interest rates negatively impacted the new home market.

Bondholder Disclosures	President Fellows discussed with the Board the Bondholder Disclosures. Following discussion, the Board directed Mr. Ruhland, Ms. Wheeler, Mr. Fix and Ms. Schuette to assemble a supplemental report and send to Mr. Peter Whitmore for review.
Construction Update	Deferred.
Other Matters	None.
Adjournment	There being no further business to come before the Board the meeting was adjourned.



Secretary for the Meeting

EXHIBIT A
Sources and Uses

Windler - Sources and Uses

8/17/2021



Sources				
Phase I		Engineer's Estimate (REV 5)		
2021 Bond - Net Proceeds		\$277,592,080		
Sub-Total Phase I				
Future Phases				
Private Equity (and/or future bond revenue)		\$259,199,218		
Sub-Total Future Phases				
Total Sources		\$536,791,297		
Uses				
Phase I - Spine Infrastructure		Engineer's Total	Price/LF	QTY
E-470 Ramps		\$12,057,281		
56th Ave.	(1 mile)	\$11,222,249	\$2,165	5183 LF
Denali Pkwy.	(1 mile)	\$8,193,679	\$1,503	5453 LF
48th Ave.	(1.5 miles)	\$17,352,519	\$2,165	8014 LF
Tibet Rd.	(1 mile)	\$10,855,337	\$2,165	5013 LF
Harvest Rd.	(1 mile - 3 lanes)	\$11,316,830	\$2,165	5226 LF
Street P/D	(1/2 mile)	\$3,294,123	\$1,405	2344 LF
Discovery Park		\$35,168,387		
Community Center				
1881 Park		\$17,241,919		
Butterfly Park		\$5,570,297		
Community Neighborhood Parks		\$21,880,975		
Neighborhood Dog Parks				
Off-Site Sanitray Sewer		\$5,435,746	\$126	43,313 LF
Sub-Total Phase I Spine Infrastructure		\$159,589,343		
Phase I - In-Tract Neighborhood Infrastructure		Engineer's Total	Cost/AC	AC
Neigh C	(358 units)	\$11,027,200.18	\$302,945	36.4
Neigh E	(237 units)	\$9,815,419.94		32.4
Neigh F	(139 units)	\$5,059,182.50		16.7
Neigh H	(298 units)	\$9,542,769.39		31.5
Neigh H-1	(123 units)	\$3,544,457.20		11.7
Neigh L	(180 units)	\$7,210,092.43		23.8
Neigh P	(630 units)	\$25,538,268.56		84.3
Phase I In-Tract Sub-Total		\$71,737,390.21		236.8
Phase I Total		\$231,326,733		
Future Phases		Engineer's Total	Cost/AC	AC
Northern TC				76.7
400 units sf residential plus commercial				
Southern TC				
400 units sf residential plus commercial				
TOTAL TC		\$ 65,447,304.00		
Remaining In-Tracts All Neighborhoods (1305 sf @ \$50k each, 1171mf @ \$20k each)				
Remaining Area from Overall Master Plan _7-12-21		\$134,112,500.00		186.5
- NBHD B, NBHD D, NBHD M, NBHD N, NBHD O, NBHD K, NBHD J, NBHD I				
Remaining Commercial (120 acres @ \$2.00/sqft)				
- Flex-D, Flex-C, Flex-A, Flex-B		\$16,439,544.00	\$87,120	188.7
Future Phase Sub-Total		\$215,999,348.00		
Total		\$447,326,081		
Contingency		20%	\$89,465,216	
Grand Total		\$536,791,297		



Sources	
Bond	
2021 Bond Issue	\$285,030,652
2021 Bond - Net Proceeds	\$235,000,000

Total Sources	\$235,000,000
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Uses						
Description	Cont. Date*	Proj. Spend By	Total	Total Breakdown	Prorated Amount	
Earthwork Prep	6.22	3.24	\$ 5,175,777.87	\$ 5,175,777.87	\$ 5,175,777.87	
36" Water Transmission Line	6.22	7.23	\$ 2,306,944.35	\$ 2,306,944.35	\$ 2,306,944.35	
48th & E-470 Interchange	10.22	4.24	\$ 20,110,716.29	\$ 20,110,716.29	\$ 20,110,716.29	
56th Ave Utilities	12.23	3.24	\$ 11,545,247.15	\$ 11,545,247.15	\$ 11,545,247.15	
56th Ave Roadway	4.23	5.25	\$ 7,307,269.00	\$ 7,307,269.00	\$ 2,810,488.08	
<i>Bid to Approved CO</i>			\$ 876,872.28	\$ 876,872.28	\$ 337,258.57	
<i>Streetlights</i>			\$ 283,986.50	\$ 283,986.50	\$ 109,225.58	
<i>Landscape</i>			\$ 1,156,278.00	\$ 1,156,278.00	\$ 444,722.31	
48th Road West	7.23	8.24		\$ 5,397,817.90	\$ 5,397,817.90	
<i>Bid to Approved CO</i>				\$ 647,738.15	\$ 647,738.15	
<i>Streetlights</i>			\$ 7,195,377.85	\$ 358,750.00	\$ 358,750.00	
<i>Landscape</i>				\$ 791,071.80	\$ 791,071.80	
Wenatchee	7.23	7.24		\$ 5,450,846.25	\$ 5,450,846.25	
<i>Bid to Approved CO</i>				\$ 654,101.55	\$ 654,101.55	
<i>Streetlights</i>			\$ 7,154,232.60	\$ 449,400.00	\$ 449,400.00	
<i>Landscape</i>				\$ 599,884.80	\$ 599,884.80	
Trib T	7.23	8.24		\$ 3,615,023.25	\$ 3,615,023.25	
<i>Bid to Approved CO</i>			\$ 4,048,826.04	\$ 433,802.79	\$ 433,802.79	
Tibet South (Phase II)	9.23	9.24	\$ 3,468,204.26	\$ 3,468,204.26	\$ 3,468,204.26	
Denali	1.24	9.24		\$ 14,857,789.90	\$ 14,857,789.90	
<i>Bid to Approved CO</i>			\$ 20,251,952.29	\$ 1,782,934.79	\$ 1,782,934.79	
<i>Streetlights</i>				\$ 1,439,025.00	\$ 1,439,025.00	
<i>Landscape</i>				\$ 2,172,202.60	\$ 2,172,202.60	
Connector Road Package #1	5.24	11.24		\$ 12,784,800.00	\$ 8,523,200.00	
<i>Streetlights</i>			\$ 16,846,713.60	\$ 1,217,600.00	\$ 811,733.33	
<i>Landscape</i>				\$ 2,844,313.60	\$ 1,896,209.07	
Connector Road Package #2	7.24	7.25		\$ 5,752,950.00	\$ 958,825.00	
<i>Streetlights</i>			\$ 7,580,744.40	\$ 547,900.00	\$ 91,316.67	
<i>Landscape</i>				\$ 1,279,894.40	\$ 213,315.73	
Neighborhood C (293 Lots)	2.24	10.24	\$ 26,663,000.00	\$ 26,663,000.00	\$ 23,330,125.00	
Neighborhood F (116 Lots)	3.24	11.24	\$ 10,556,000.00	\$ 10,556,000.00	\$ 7,917,000.00	
Neighborhood E (174 Lots)	3.24	11.24	\$ 15,834,000.00	\$ 15,834,000.00	\$ 11,875,500.00	
Neighborhood PA-23 (140 Lots)	2.24	2.25	\$ 12,740,000.00	\$ 12,740,000.00	\$ 7,431,666.67	
Monument and Signage	2.24	7.24	\$ 2,000,000.00	\$ 2,000,000.00	\$ 2,000,000.00	
Discovery Park	2.24	5.25	\$ 20,000,000.00	\$ 20,000,000.00	\$ 9,333,333.33	
Community Center	4.24	5.25	\$ 10,000,000.00	\$ 10,000,000.00	\$ 3,846,153.85	
1881 Park	2.24	5.25	\$ 10,000,000.00	\$ 10,000,000.00	\$ 4,666,666.67	
1881 Buildings	2.24	7.25	\$ 8,000,000.00	\$ 8,000,000.00	\$ 3,294,117.65	
Butterfly Park	8.24	7.25	\$ 8,000,000.00	\$ 8,000,000.00	\$ 727,272.73	
Tibet North (Phase III)	4.24	10.24	\$ 2,555,666.69	\$ 2,555,666.69	\$ 2,129,722.24	
48th Place	4.24	9.24		\$ 1,753,500.00	\$ 1,753,500.00	
<i>Streetlights</i>			\$ 2,310,612.00	\$ 167,000.00	\$ 167,000.00	
<i>Landscape</i>				\$ 390,112.00	\$ 390,112.00	
48th Ave East	4.24	9.24		\$ 8,038,400.00	\$ 8,038,400.00	
<i>Streetlights</i>			\$ 9,064,803.20	\$ 439,600.00	\$ 439,600.00	
<i>Landscape</i>				\$ 586,803.20	\$ 586,803.20	
Harvest Rd 56th -52nd (incl SL and LS)	4.24	9.24	\$ 5,662,739.70	\$ 5,662,739.70	\$ 5,662,739.70	
Planning/Design	9.21 - 9.24	9.24	\$ 2,000,000.00	\$ 2,000,000.00	\$ 2,000,000.00	
Engineering	9.21 - 9.24	9.24	\$ 10,000,000.00	\$ 10,000,000.00	\$ 10,000,000.00	
			\$ 270,695,964.07	\$ 270,695,964.07	\$ 203,043,286.06	
Total Uses				\$270,695,964	\$203,043,286	

*Contract date reflects Board approval date/anticipated Board approval date based on anticipated SWMP/CD approval dates.

EXHIBIT B

Series 2021 Forecasted Statement of Sources and Uses of Cash

**Windler Public Improvement Authority
Forecasted Statement of Sources
and Uses of Cash**

**For the Years Ending
December 31, 2021 through 2051**

Board of Directors
Windler Public Improvement Authority
City of Aurora, Colorado

Management is responsible for the accompanying forecast of the Windler Public Improvement Authority, which comprises the accompanying forecasted statements of sources and uses of cash (Exhibit I), the related debt service schedules (Exhibits II and III), analysis of absorption and market values (Exhibits IV-I, IV-II and IV-III), schedules of sales and lodging PIF revenues (Exhibit V), recap of annual revenues by product type (Exhibit VI) and calculations of assessed valuations (Exhibit I) for the years ending December 31, 2021 through 2051, including the related summaries of significant assumptions and accounting policies in accordance with guidelines for the presentation of a forecast established by the American Institute of Certified Public Accountants (AICPA). We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not examine or review the forecast nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on this forecast.

The accompanying presentation of projected sources and uses of cash for the years ending December 31, 2021 through 2061, under the hypothetical assumptions described in Note 8, are not part of the forecast and are presented for additional analyses only and should not be used for any other purpose.

There will usually be differences between the forecasted and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

We are not independent with respect to the Windler Public Improvement Authority because we performed certain accounting services that impaired our independence.

Simmons & Wheeler P.C.

September 9, 2021

Windler Public Improvement Authority

Summary of Significant Assumptions and Accounting Policies December 31, 2021 through 2051

The foregoing forecast is based on information provided by representatives of the Board of Directors of the Windler Public Improvement Authority (the "Authority") collectively referred to as "management" herein. Management has relied on a market and fiscal impact analysis and absorption forecast prepared by THK Associates, Inc. Aurora, Colorado dated August 27, 2021 for the taxable value and absorption of the residential and commercial property, market analysis and taxable sales forecast for the commercial property and a forecast prepared by King & Associates, Inc., Littleton, Colorado dated August 20, 2021, for an appreciation analysis on the annual appreciation of residential market values. The foregoing forecast presents, to the best of management's knowledge and belief, the expected cash receipts and disbursements for the forecast period. Accordingly, the forecast reflects management's judgment as of September 9, 2021. The assumptions disclosed herein are those that management believes are significant to the forecast. There will usually be differences between the forecasted and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

The Authority will be issuing the bonds described below for the benefit of the WH Metropolitan District No. 1 ("WH District No. 1), Windler Homestead Metropolitan District (Windler Homestead") and any Future Joined Districts ("Future Districts"), as described in the Capital Pledge Agreement ("Districts"). The property in the boundaries of Windler Homestead will be excluded from the boundaries of Windler Homestead and included into one or more Future Districts. The forecast reflects for sale residential units that will remain in Windler Homestead until excluded from Windler Homestead as WH Metropolitan District Future Residential ("WH MD Future Resi") and the commercial property and apartments that will remain in Windler Homestead until excluded from Windler Homestead as Windler Metropolitan District Future Commercial/Apartments ("WH MD Future Comm/Apt"). The forecast assumes all for-sale residential units not in WH District No.1 will ultimately be included in WH MD Future Resi, however it is possible that some for-sale residential units may remain in Windler Homestead, which would impose the same levy as WH MD Future Resi and has no impact on this forecast. The Districts will be required to remit the revenues to the Authority from the imposition of the mill levies further described below. This forecast represents a combination of the activities of the Authority and the Districts.

The purpose of this forecast is to show the amount of funds available for debt retirement for the proposed Limited Tax Supported Revenue Bonds, Series 2021A-1 (the "Series 2021A-1 Bonds") in the amount of \$206,620,000 and the proposed Limited Tax Supported Convertible Capital Appreciation Revenue Bonds, Series 2021A-2 (the "Series 2021A-2 Bonds") in the original principal amount of \$81,025,333.70. The Series 2021A-1 and Series 2021A-2 Bonds are forecasted to be issued on September 16, 2021. The proceeds will be used for the purposes of funding and reimbursing a portion of the costs of acquiring, constructing and installing certain public improvements, paying capitalized interest on the Series 2021A-1 Bonds, funding the initial deposit to the Series 2021A-1 and Series 2021A-2 Surplus Fund and to pay the costs of issuing the Series 2021A-1 and Series 2021A-2 Bonds.

Note 1: Ad Valorem Taxes

The primary source of revenues for the Authority will be the collection of ad valorem taxes from the Districts.

Windler Public Improvement Authority

Summary of Significant Assumptions and Accounting Policies December 31, 2021 through 2051

Note 1: Ad Valorem Taxes (continued)

Residential property was assessed at 7.15% of market values for collection year 2021. Prior to the construction of a dwelling unit, residential lots are assessed at 29% of market values. Per the THK report, the residential development within WH District No. 1 and the WH MD Future Resi is anticipated to include 3,780 single family residential units from January 1, 2022 through completion in 2033. Market values for the residential property is forecasted to average in a range from \$500,000 to \$700,000 as of 2021 as detailed in Exhibit IV-I and IV-II. Per the THK report, the residential development within WH MD Future Comm/Apt is anticipated to include 1,171 apartments from January 1, 2023 through completion in 2030. Market values for the apartments are forecasted to average \$300,000 as of 2021 as detailed in Exhibit IV-III. Finished lots are forecasted at 10% of current market values. Prior to construction, market values of residential dwelling units are forecasted to inflate at 2% per year. After the construction of residential property, as indicated in the King report, market values are assumed to inflate at 6% biennially.

Commercial property is forecasted to be assessed at 29% of market values. Per the THK report, the commercial development within WH MD Future Comm/Apt is forecasted at 2,283,000 square feet and 750 hotel rooms as indicated in Exhibit IV-III of which 223,000 square feet is represented by retail, which is forecasted to be completed in 2023 through 2024, 260,000 square feet is represented by Industrial/Office Flex, which are forecasted to be completed in 2025 through 2026, 1,700,000 is represented by Other Industrial, which are forecasted to be completed in 2023 through 2026 and a 100,000 square feet office building, which is forecasted to be completed in 2023 through 2024. The 750 hotel rooms are forecasted to be completed in 2025 through 2031. Market values for the commercial property are forecasted to range from \$100 to \$375 per square foot as of 2021. Hotel rooms are forecasted at \$130,000 per room as of 2021. Prior to construction, market values are forecasted to inflate at 2% per year. After the construction of the commercial property, market values are assumed to inflate at 2% biennially. The sales per square foot and the daily room rates are reflected in Exhibit V (See Note 2).

Exhibits IV-I, IV-II and IV-III detail the forecasted absorption and market values. The related assessed values are reflected in Exhibit I.

Property is assumed to be assessed annually as of January 1st. Property included in this forecast is assumed to be assessed on the January 1st subsequent to completion. The forecast recognizes the related property taxes as revenue in the subsequent year.

The County Treasurer currently charges a 1.5% fee for the collection of property taxes.

Per the Capital Pledge Agreement between the Authority, the Districts and UMB Bank n.a., as the Trustee, the maximum mill levy to be imposed on any District which includes for sale residential products shall be 50.000 mills (subject to adjustment after January 1, 2004) and 35.000 mills (subject to adjustment after the issuance of the Bonds) for any District that does not include for sale residential products.

Windler Public Improvement Authority

Summary of Significant Assumptions and Accounting Policies December 31, 2021 through 2051

Note 1: Ad Valorem Taxes (continued)

For collection year 2022, WH District 1 is forecasted to impose a mill levy for debt service of 55.664. The WH MD Future Resi is forecasted to begin imposing a mill levy for debt service of 55.664 mills in collection year 2026 and WH MD Future Comm/Apt is forecasted to begin imposing a mill levy for debt service of 35.000 mills in collection year 2024. The required mill levies are subject to further adjustment due to changes in the method of calculating assessed value occurring after the issuance of the Series 2021A-1 and 2021A-2 Bonds. For collection year 2021, the Districts did not impose any mill levies for debt service. The Districts are not obligated to impose any mill levy for the Series 2021A-1 Bonds and the Series 2021A-2 Bonds after collection year 2071. For any District in which there is developed property for residential uses, such District's obligation to impose a mill levy terminates after collection year 2061.

The forecast assumes that Specific Ownership Taxes collected on motor vehicle registrations will be 6% of property taxes collected. It is assumed that the portion of the Specific Ownership Taxes attributable to the Debt Service mill levies will be pledged to the Bonds.

Note 2: Public Improvement Fee

The property owner has agreed to establish a Public Improvement Fee (the "PIF") pursuant to the Declaration of Covenants Imposing and Implementing The Windler Homestead Public Improvement Fees recorded against the property in the Districts in the amount of 1.90% on the purchase price of each transaction involving the sale of goods or services and a 5.90% fee upon lodging within the Districts. 75% of the PIF are payable to the Authority, net of the estimated collection fee of 5%. Exhibit V details the forecasted Sales and Lodging PIF revenues pledged to the Series 2021A-1 and Series 2021A-2 Bonds, to be received through December 31, 2051.

Note 3: Bond Assumptions

The Authority intends to issue the Series 2021A-1 Bonds in the total amount of \$206,620,000 on September 16, 2021. The Series 2021A-1 Bonds are forecasted to carry coupon rates in a range between 4.000% and 4.125% and mature on December 1, 2051. The Series 2021A-1 Bonds will be secured by a required maximum mill levy of 55.664 mills (representing 50.000 mills as adjusted as described in Note 1) from WH District No. 1 and the WH MD Future Resi, a required maximum mill levy of 35.000 mills from WH MD Future Comm/Apt, the portion of specific ownership taxes attributable to the property taxes used for the Series 2021A-1 Bonds debt service from the Districts, the Sales & Lodging PIF revenues described in Note 2 and capitalized interest in the estimated amount of \$25,333,125. Exhibit II reflects the forecasted repayment of principal and interest on the Series 2021A-1 Bonds. If not fully paid, the Series 2021A-1 Bonds discharge on December 1, 2071. The Districts have no obligation to impose a mill levy on residential property after collection year 2061 and later, as described above in the Capital Pledge Agreement.

Windler Public Improvement Authority

Summary of Significant Assumptions and Accounting Policies December 31, 2021 through 2051

Note 3: Bond Assumptions (continued)

The District intends to issue the Series 2021A-2 Bonds in the initial principal amount of \$81,025,333.70 on September 16, 2021. The Series 2021A-2 Bonds accrete at rates in a range between 4.125% and 4.625% compounded semi-annually to a principal value of \$107,270,000 on December 1, 2027. On December 1, 2027, the Series 2021A-2 Bonds convert to current interest bonds. Interest accrues annually at rates in a range between 4.125% and 4.625% payable on June 1, 2028 and semi-annually thereafter through December 1, 2051 as indicated on Exhibit III.

The Series 2021A-2 Bonds will be secured by a required maximum mill levy of 55.664 mills (representing 50.000 mills as adjusted as described in Note 1) from WH District 1 and the WH MD Future Resi, a required maximum mill levy of 35.000 mills from WH MD Future Comm/Apt, the portion of specific ownership taxes attributable to the property taxes used for the Series 2021A-1 Bonds debt service from the Districts and the Sales & Lodging PIF revenues described in Note 2. Exhibit III reflects the forecasted repayment of principal and interest on the Series 2021A-2 Bonds. If not fully paid, the Series 2021A-2 Bonds discharge on December 1, 2071. The Districts have no obligation to impose a mill levy on residential property after collection year 2061 and later, as described above in the Capital Pledge Agreement.

The Series 2021A-1 Bonds and Series 2021A-2 Bonds are parity bonds and are further secured by a Surplus Fund up to the Maximum Surplus Amount of \$57,529,067. The Surplus Fund will be funded with an initial deposit in the total amount of \$23,897,000; \$15,887,000 and \$8,010,000, respectively, from the bond proceeds of the Series 2021A-1 and Series 2021A-2 Bonds. The debt service mill levies described above are required to be imposed at the maximum mill levies until the Surplus Fund reaches the Maximum Surplus Amount of \$57,529,067. The forecast reflects funds in excess of the Surplus Fund requirement as excess revenues in Exhibit I.

The limited minimum and maximum mill levies are required to further adjust for changes in the ratio of assessed values to market values occurring after the issuance of the Series 2021A-1 and Series 2021A-2 Bonds.

Windler Public Improvement Authority

Summary of Significant Assumptions and Accounting Policies December 31, 2021 through 2051

Note 3: Bond Assumptions (continued)

The following table reflects the forecasted sources and uses of funds for the Series 2021A-1 and Series 2021A-2 Bonds.

	<u>Series 2021A-1</u>	<u>Series 2021A-2</u>	<u>Total</u>
Bond proceeds	\$ 206,620,000	\$ 81,025,334	\$287,645,334
Bond premium	<u>405,594</u>	<u>-</u>	<u>405,594</u>
	<u>\$ 207,025,594</u>	<u>\$ 81,025,334</u>	<u>\$288,050,928</u>
Issuance costs	\$ 2,969,510	\$ 851,293	\$ 3,820,803
Capitalized interest	25,333,125	-	25,333,125
Surplus Fund	15,887,000	8,010,000	23,897,000
Available for improvements	<u>162,835,959</u>	<u>72,164,041</u>	<u>235,000,000</u>
	<u>\$ 207,025,594</u>	<u>\$ 81,025,334</u>	<u>\$288,050,928</u>

Note 4: District Improvements

This forecast does not reflect any additional cost of eligible District improvements that may be needed to complete the infrastructure and facilities within the Districts beyond the project funds totaling \$235,000,000 from the Series 2021A-1 and Series 2021A-2 Bonds nor the source of the funds to pay for such costs.

Note 5: Aurora Regional Improvements

WH District No. 1 and Windler Homestead entered into the Aurora Regional Transportation Authority Establishment Agreement dated August 22, 2006, which requires the Districts to impose a mill levy of 5.000 mills (subject to adjustment as described in Note 1) for Aurora regional improvements (the "ARI Mill Levy"). Revenues received from the ARI mill levy are not available to pay debt service on the Series 2021A-1 and Series 2021A-2 Bonds nor operations.

Windler Public Improvement Authority

Summary of Significant Assumptions and Accounting Policies December 31, 2021 through 2051

Note 6: Operating Expenses

Operating costs are forecasted to be paid from the imposition of a mill levy on property within the boundaries of the Districts. For collection year 2021, the Districts did not impose mill levies for operations. Commencing in collection year 2022, the mill levy for operations imposed by the Districts are forecasted to be 10.000 mills. The portion of Specific Ownership Taxes attributable to the above described property tax revenues are also available for the Districts' operating expenses. In Exhibit I, the General Fund reflects the net tax revenues that are forecasted to be available for the Districts' operations. The Service Plan does not contain any limitations on the amount of the mill levy that may be imposed for operations by the Districts.

Note 7: Annual Revenues by Product Type

Exhibit VI reflects the annual revenues by product type for collection year 2036 when all absorption is forecasted to be completed and sales and lodging taxes are forecasted to be at full capacity.

Note 8: Hypothetical Assumptions

Alternative A

Under Alternative A, the projection reflects an absorption with a three year delay for the commercial units and absorption rate for the residential units that will be 50% of the absorption rate reflected in Exhibits IV-I, IV-II and IV-III (See Exhibits IV-I-A, IV-II-A and IV-III-A). Under Alternative A, due to the slower absorption, it is projected that the surplus fund will not fill to the maximum of \$57,529,067 until 2047. Funds available for operating expenses will be less, as indicated in Exhibit I-A.

Alternative B

Under Alternative B, the projection reflects an absorption with a nine year delay for the commercial units, an absorption rate for the residential units that will be 25% of the absorption rate reflected in Exhibits IV-I, IV-II and IV-III (See Exhibits IV-I-A, IV-II-A and IV-III-A) and a biennial inflation rate for completed residential units of 2% instead of 6% (See Exhibit I-B). Under Alternative B, due to the slower absorption and change in the biennial inflation rate, it is projected that the Series 2021A-1 Bonds will not be paid until June 1, 2061 and the Series 2021A-2 Bonds will not be paid in full until December 1, 2060, as indicated in Exhibits II-B and III-B, and the surplus fund will not fill to the maximum of \$57,529,067. Funds available for debt service are to be allocated between the Series 2021A-1 and Series 2021A-2 Bonds based on the outstanding principal and accrued interest. For the forecast 63.5% of available funds have been allocated to the Series 2021A-1 Bonds and 36.5% have been allocated to the Series 2021A-2 Bonds. Funds available for operating expenses will be less, as indicated in Exhibit I-B.

Windler Public Improvement Authority
Forecasted Sources and Uses of Cash
For the Years Ended December 31, 2021 through 2051

	Total	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
General Fund											
Revenues											
Property taxes	178,500,978	-	19	54,186	349,988	1,319,255	2,445,318	3,480,377	4,284,942	4,623,196	5,058,474
Specific ownership taxes	10,710,060	-	1	3,251	20,999	79,155	146,719	208,823	257,097	277,392	303,508
Less available for ARI	(65,474,464)	-	(7)	(20,247)	(126,427)	(478,562)	(894,884)	(1,274,389)	(1,568,677)	(1,693,664)	(1,853,123)
Less County treasurer fees	(2,677,516)	-	-	(813)	(5,250)	(19,789)	(36,680)	(52,206)	(64,274)	(69,348)	(75,877)
Available for operations	121,059,058	-	13	36,377	239,310	900,059	1,660,473	2,362,605	2,909,088	3,137,576	3,432,982
General Fund - Mill Levy - WH MD #1			10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000
General Fund - Mill Levy - WH MD - Future Residential							10.000	10.000	10.000	10.000	10.000
General Fund - Mill Levy - WH MD - Future Commercial/Apartments					10.000	10.000	10.000	10.000	10.000	10.000	10.000
ARI Mill Levy - WH MD #1			5.566	5.566	5.566	5.566	5.566	5.566	5.566	5.566	5.566
ARI Mill Levy - WH MD - Future Residential							5.566	5.566	5.566	5.566	5.566
ARI Mill Levy - WH MD - Future Commercial/Apartments					5.000	5.068	5.036	5.050	5.045	5.062	5.062
Total Mill Levy		-	15.566	15.566	30.566	30.634	46.168	46.182	46.177	46.194	46.194
Capital Project Fund											
Beginning cash available	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues											
Bond proceeds - Series 2021A-1	206,620,000	206,620,000									
Bond premium - Series 2021A-1	405,594	405,594									
Bond proceeds - Series 2021A-2	81,025,334	81,025,334									
	288,050,928	288,050,928	-	-	-	-	-	-	-	-	-
Expenditures											
Issuance costs	3,820,803	3,820,803									
Transfer to Debt Service Fund	49,230,125	49,230,125									
Available for improvements	235,000,000	235,000,000									
	288,050,928	288,050,928	-	-	-	-	-	-	-	-	-
Ending cash available	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Windler Public Improvement Authority
Forecasted Sources and Uses of Cash
For the Years Ended December 31, 2021 through 2051**

	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
General Fund											
Revenues											
Property taxes	5,284,818	5,783,497	6,014,039	6,401,875	6,488,284	6,771,313	6,771,313	7,069,180	7,069,180	7,382,734	7,382,734
Specific ownership taxes	317,089	347,010	360,842	384,113	389,297	406,279	406,279	424,151	424,151	442,964	442,964
Less available for ARI	(1,937,362)	(2,121,107)	(2,205,393)	(2,347,898)	(2,379,588)	(2,483,688)	(2,483,688)	(2,593,255)	(2,593,255)	(2,708,604)	(2,708,604)
Less County treasurer fees	(79,272)	(86,752)	(90,211)	(96,028)	(97,324)	(101,570)	(101,570)	(106,038)	(106,038)	(110,741)	(110,741)
Available for operations	3,585,273	3,922,648	4,079,277	4,342,062	4,400,669	4,592,334	4,592,334	4,794,038	4,794,038	5,006,353	5,006,353
General Fund - Mill Levy - WH MD #1	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000
General Fund - Mill Levy - WH MD - Future Residential	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000
General Fund - Mill Levy - WH MD - Future Commercial/Apartments	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000
ARI Mill Levy - WH MD #1	5.566	5.566	5.566	5.566	5.566	5.566	5.566	5.566	5.566	5.566	5.566
ARI Mill Levy - WH MD - Future Residential	5.566	5.566	5.566	5.566	5.566	5.566	5.566	5.566	5.566	5.566	5.566
ARI Mill Levy - WH MD - Future Commercial/Apartments	5.079	5.090	5.087	5.090	5.090	5.093	5.093	5.096	5.096	5.099	5.099
Total Mill Levy	46.211	46.222	46.219	46.222	46.222	46.225	46.225	46.228	46.228	46.231	46.231
Capital Project Fund											
Beginning cash available	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues											
Bond proceeds - Series 2021A-1											
Bond premium - Series 2021A-1											
Bond proceeds - Series 2021A-2											
	-	-	-	-	-	-	-	-	-	-	-
Expenditures											
Issuance costs											
Transfer to Debt Service Fund											
Available for improvements											
	-	-	-	-	-	-	-	-	-	-	-
Ending cash available	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Windler Public Improvement Authority
Forecasted Sources and Uses of Cash
For the Years Ended December 31, 2021 through 2051**

	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051
General Fund										
Revenues										
Property taxes	7,712,871	7,712,871	8,060,783	8,060,783	8,427,001	8,427,001	8,812,826	8,812,826	9,219,647	9,219,647
Specific ownership taxes	462,772	462,772	483,647	483,647	505,620	505,620	528,770	528,770	553,179	553,179
Less available for ARI	(2,830,065)	(2,830,065)	(2,958,196)	(2,958,196)	(3,092,964)	(3,092,964)	(3,234,961)	(3,234,961)	(3,384,835)	(3,384,835)
Less County treasurer fees	(115,693)	(115,693)	(120,912)	(120,912)	(126,405)	(126,405)	(132,192)	(132,192)	(138,295)	(138,295)
Available for operations	5,229,885	5,229,885	5,465,322	5,465,322	5,713,252	5,713,252	5,974,443	5,974,443	6,249,696	6,249,696
General Fund - Mill Levy - WH MD #1	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000
General Fund - Mill Levy - WH MD - Future Residential	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000
General Fund - Mill Levy - WH MD - Future Commercial/Apartments	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000
ARI Mill Levy - WH MD #1	5.566	5.566	5.566	5.566	5.566	5.566	5.566	5.566	5.566	5.566
ARI Mill Levy - WH MD - Future Residential	5.566	5.566	5.566	5.566	5.566	5.566	5.566	5.566	5.566	5.566
ARI Mill Levy - WH MD - Future Commercial/Apartments	5.102	5.102	5.106	5.106	5.109	5.109	5.112	5.112	5.116	5.116
Total Mill Levy	46.234	46.234	46.238	46.238	46.241	46.241	46.244	46.244	46.248	46.248
Capital Project Fund										
Beginning cash available	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues										
Bond proceeds - Series 2021A-1										
Bond premium - Series 2021A-1										
Bond proceeds - Series 2021A-2										
Expenditures										
Issuance costs										
Transfer to Debt Service Fund										
Available for improvements										
Ending cash available	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Windler Public Improvement Authority
Forecasted Sources and Uses of Cash
For the Years Ended December 31, 2021 through 2051**

	Total	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Debt Service Fund											
Beginning cash available	\$ -	\$ -	\$ 47,470,880	\$ 39,018,576	\$ 31,060,246	\$ 24,728,146	\$ 21,873,806	\$ 22,708,385	\$ 26,967,000	\$ 29,230,994	\$ 32,177,350
Revenues											
Property taxes - WH MD #1	157,144,444	-	68	193,771	947,252	2,240,343	3,573,384	4,085,206	4,330,318	4,330,318	4,590,137
Property taxes - WH MD - Future Residential	179,166,770	-	-	-	-	-	266,352	1,283,890	2,587,849	3,236,808	3,878,505
Property taxes - WH MD - Future Commercial/Apartments	195,827,633	-	-	-	198,559	1,609,147	3,192,659	4,602,213	5,467,704	5,825,841	6,251,493
Specific ownership taxes	31,928,330	-	4	11,626	68,749	230,969	421,944	598,279	743,152	803,578	883,208
Sales Tax / Services PIF	51,855,837	-	-	306,900	971,476	1,393,518	1,665,805	1,682,463	1,699,288	1,716,281	1,733,443
Lodging PIF	60,645,536	-	-	-	-	264,711	374,302	729,086	1,118,202	1,322,205	1,697,106
Transfer from Capital Projects	49,230,125	49,230,125	-	-	-	-	-	-	-	-	-
	725,798,676	49,230,125	72	512,297	2,186,036	5,738,688	9,494,445	12,981,137	15,946,512	17,235,031	19,033,892
Expenditures											
Debt service - Series 2021A-1 (Exhibit II)	405,238,714	1,759,245	8,444,375	8,444,375	8,444,375	8,444,375	8,444,375	8,444,375	8,444,375	8,984,375	9,922,775
Debt service - Series 2021A-2 (Exhibit III)	193,585,800	-	-	-	-	-	-	-	4,903,481	4,943,481	5,456,831
Sales Tax/Service PIF Collection Fee	2,592,789	-	-	15,345	48,574	69,676	83,290	84,123	84,964	85,814	86,672
Lodging PIF Collection Fee	3,032,276	-	-	-	-	13,236	18,715	36,454	55,910	66,110	84,855
Paying agent / trustee fees	240,000	-	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
County treasurer fees	7,982,084	-	1	2,907	17,187	57,742	105,486	149,570	185,788	200,895	220,802
	612,671,663	1,759,245	8,452,376	8,470,627	8,518,136	8,593,029	8,659,866	8,722,522	13,682,518	14,288,675	15,779,935
Ending cash available	\$ 113,127,013	\$ 47,470,880	\$ 39,018,576	\$ 31,060,246	\$ 24,728,146	\$ 21,873,806	\$ 22,708,385	\$ 26,967,000	\$ 29,230,994	\$ 32,177,350	\$ 35,431,307
Capitalized Interest Fund	\$ 23,573,880	\$ 15,121,505	\$ 6,669,130	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Surplus Fund - \$57,529,067 maximum	\$ 23,897,000	\$ 23,897,071	\$ 24,391,116	\$ 24,728,146	\$ 21,873,806	\$ 22,708,385	\$ 26,967,000	\$ 29,230,994	\$ 32,177,350	\$ 35,431,307	\$ -
District Excess Revenues Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Mill Levy - WH MD #1	-	55.664	55.664	55.664	55.664	55.664	55.664	55.664	55.664	55.664	55.664
Mill Levy - WH MD - Future Residential	-	-	-	-	-	55.664	55.664	55.664	55.664	55.664	55.664
Mill Levy - WH MD - Future Commercial/Apartments	-	-	-	-	35.000	35.000	35.000	35.000	35.000	35.000	35.000

**Windler Public Improvement Authority
Forecasted Sources and Uses of Cash
For the Years Ended December 31, 2021 through 2051**

	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Debt Service Fund											
Beginning cash available	\$ 35,431,307	\$ 38,882,120	\$ 42,643,577	\$ 46,556,380	\$ 50,709,185	\$ 54,926,521	\$ 59,320,031	\$ 63,716,433	\$ 68,297,712	\$ 72,884,177	\$ 77,661,689
Revenues											
Property taxes - WH MD #1	4,590,137	4,865,545	4,865,545	5,157,478	5,157,478	5,466,927	5,466,927	5,794,942	5,794,942	6,142,639	6,142,639
Property taxes - WH MD - Future Residential	4,344,822	5,071,470	5,556,627	6,359,056	6,668,055	7,068,138	7,068,138	7,492,226	7,492,226	7,941,760	7,941,760
Property taxes - WH MD - Future Commercial/Apartments	6,467,136	6,969,126	7,190,603	7,378,915	7,378,915	7,573,664	7,573,664	7,775,138	7,775,138	7,983,641	7,983,641
Specific ownership taxes	924,126	1,014,368	1,056,767	1,133,727	1,152,267	1,206,524	1,206,524	1,263,738	1,263,738	1,324,082	1,324,082
Sales Tax / Services PIF	1,750,778	1,768,286	1,785,968	1,803,828	1,821,866	1,840,085	1,858,486	1,877,071	1,895,841	1,914,800	1,933,948
Lodging PIF	2,107,471	2,327,210	2,436,476	2,460,841	2,485,449	2,510,303	2,535,407	2,560,761	2,586,368	2,612,232	2,638,354
Transfer from Capital Projects											
	20,184,470	22,016,005	22,891,986	24,293,845	24,664,030	25,665,641	25,709,145	26,763,875	26,808,254	27,919,154	27,964,424
Expenditures											
Debt service - Series 2021A-1 (Exhibit II)	10,517,775	11,476,575	11,933,575	12,667,175	12,860,375	13,383,375	13,407,375	13,961,175	13,983,175	14,563,375	14,583,975
Debt service - Series 2021A-2 (Exhibit III)	5,783,938	6,311,606	6,562,294	6,969,200	7,074,888	7,361,606	7,376,044	7,675,594	7,690,569	8,012,894	8,023,394
Sales Tax/Service PIF Collection Fee	87,539	88,414	89,298	90,191	91,093	92,004	92,924	93,854	94,792	95,740	96,697
Lodging PIF Collection Fee	105,374	116,361	121,824	123,042	124,272	125,515	126,770	128,038	129,318	130,612	131,918
Paying agent / trustee fees	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
County treasurer fees	231,031	253,592	264,192	283,432	288,067	301,631	301,631	315,935	315,935	331,021	331,021
	16,733,657	18,254,548	18,979,183	20,141,040	20,446,695	21,272,131	21,312,744	22,182,596	22,221,789	23,141,642	23,175,005
Ending cash available	\$ 38,882,120	\$ 42,643,577	\$ 46,556,380	\$ 50,709,185	\$ 54,926,521	\$ 59,320,031	\$ 63,716,433	\$ 68,297,712	\$ 72,884,177	\$ 77,661,689	\$ 82,451,108
Capitalized Interest Fund											
Surplus Fund - \$57,529,067 maximum	\$ 38,882,120	\$ 42,643,577	\$ 46,556,380	\$ 50,709,185	\$ 54,926,521	\$ 57,529,067	\$ 57,529,067	\$ 57,529,067	\$ 57,529,067	\$ 57,529,067	\$ 57,529,067
District Excess Revenues Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,790,964	\$ 6,187,366	\$ 10,768,645	\$ 15,355,110	\$ 20,132,622	\$ 24,922,042
Mill Levy - WH MD #1	55.664	55.664	55.664	55.664	55.664	55.664	55.664	55.664	55.664	55.664	55.664
Mill Levy - WH MD - Future Residential	55.664	55.664	55.664	55.664	55.664	55.664	55.664	55.664	55.664	55.664	55.664
Mill Levy - WH MD - Future Commercial/Apartments	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000

**Windler Public Improvement Authority
Forecasted Sources and Uses of Cash
For the Years Ended December 31, 2021 through 2051**

	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051
Debt Service Fund										
Beginning cash available	\$ 82,451,108	\$ 87,438,898	\$ 92,436,308	\$ 97,646,032	\$ 102,864,227	\$ 108,307,490	\$ 113,754,087	\$ 119,438,949	\$ 125,129,357	\$ 131,072,719
Revenues										
Property taxes - WH MD #1	6,511,197	6,511,197	6,901,869	6,901,869	7,315,981	7,315,981	7,754,940	7,754,940	8,220,237	8,220,237
Property taxes - WH MD - Future Residential	8,418,265	8,418,265	8,923,361	8,923,361	9,458,763	9,458,763	10,026,289	10,026,289	10,627,866	10,627,866
Property taxes - WH MD - Future Commercial/Apartments	8,199,494	8,199,494	8,423,035	8,423,035	8,654,620	8,654,620	8,894,625	8,894,625	9,143,444	9,143,444
Specific ownership taxes	1,387,737	1,387,737	1,454,896	1,454,896	1,525,762	1,525,762	1,600,551	1,600,551	1,679,493	1,679,493
Sales Tax / Services PIF	1,953,287	1,972,820	1,992,548	2,012,474	2,032,599	2,052,925	2,073,454	2,094,188	2,115,130	2,136,282
Lodging PIF	2,664,738	2,691,385	2,718,299	2,745,482	2,772,937	2,800,666	2,828,673	2,856,960	2,885,529	2,914,384
Transfer from Capital Projects										
	29,134,718	29,180,898	30,414,008	30,461,117	31,760,661	31,808,717	33,178,532	33,227,553	34,671,699	34,721,706
Expenditures										
Debt service - Series 2021A-1 (Exhibit II)	15,200,975	15,223,381	15,869,081	15,891,675	16,575,088	16,596,269	17,315,588	17,343,344	18,095,938	34,012,431
Debt service - Series 2021A-2 (Exhibit III)	8,360,119	8,371,963	8,727,938	8,741,625	9,112,594	9,133,731	9,524,838	9,538,106	9,954,494	17,974,575
Sales Tax/Service PIF Collection Fee	97,664	98,641	99,627	100,624	101,630	102,646	103,673	104,709	105,757	106,814
Lodging PIF Collection Fee	133,237	134,569	135,915	137,274	138,647	140,033	141,434	142,848	144,276	145,719
Paying agent / trustee fees	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
County treasurer fees	346,934	346,934	363,724	363,724	381,440	381,440	400,138	400,138	419,873	419,873
	24,146,929	24,183,488	25,204,285	25,242,922	26,317,398	26,362,119	27,493,670	27,537,145	28,728,337	52,667,412
Ending cash available	\$ 87,438,898	\$ 92,436,308	\$ 97,646,032	\$ 102,864,227	\$ 108,307,490	\$ 113,754,087	\$ 119,438,949	\$ 125,129,357	\$ 131,072,719	\$ 113,127,013
Capitalized Interest Fund										
Surplus Fund - \$57,529,067 maximum	\$ 57,529,067	\$ 57,529,067	\$ 57,529,067	\$ 57,529,067	\$ 57,529,067	\$ 57,529,067	\$ 57,529,067	\$ 57,529,067	\$ 57,529,067	\$ -
District Excess Revenues Fund	\$ 29,909,831	\$ 34,907,241	\$ 40,116,965	\$ 45,335,160	\$ 50,778,423	\$ 56,225,021	\$ 61,909,882	\$ 67,600,290	\$ 73,543,652	\$ 113,127,013
Mill Levy - WH MD #1	55.664	55.664	55.664	55.664	55.664	55.664	55.664	55.664	55.664	55.664
Mill Levy - WH MD - Future Residential	55.664	55.664	55.664	55.664	55.664	55.664	55.664	55.664	55.664	55.664
Mill Levy - WH MD - Future Commercial/Apartments	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000

**Windler Public Improvement Authority
Forecasted Sources and Uses of Cash
For the Years Ended December 31, 2021 through 2051**

	Total	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Calculation of Assessed Valuation District - WH MD #1											
Market values - residential property (000's)											
Beginning	-	-	-	-	-	122,400	418,914	820,778	1,026,440	1,088,026	1,088,026
Increases (see Exhibit IV-I)	1,001,305	-	-	-	122,400	296,514	376,729	205,662	-	-	-
Biennial reassessment (6% biennially)	1,064,094	-	-	-	-	-	25,135	-	61,586	-	65,282
Ending	2,065,399	-	-	-	122,400	418,914	820,778	1,026,440	1,088,026	1,088,026	1,153,308
Residential assessment ratio		7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%
Assessed value - residential (000's)		-	-	-	8,752	29,952	58,686	73,390	77,794	77,794	82,462
Market values - commercial - finished lots											
Beginning	4	4	4	4	12,004	28,502	35,501	19,000	(0)	(0)	(0)
Increases - Finished Lots (see Exhibit IV-I)	-	-	-	12,000	16,500	7,000	(16,500)	(19,000)	-	-	-
Adjustments	(4)	-	-	(1)	(1)	(2)	(1)	-	-	-	-
Ending	-	4	4	12,004	28,502	35,501	19,000	(0)	(0)	(0)	(0)
Commercial assessment ratio		29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%
Assessed value - commercial (000's)		1	1	3,481	8,266	10,295	5,510	(0)	(0)	(0)	(0)
Total assessed valuation WH Metropolitan Dist #1 (000's)		1	1	3,481	17,017	40,248	64,196	73,390	77,794	77,794	82,462
Calculation of Assessed Valuation District - WH MD - Future Residential											
Market values - residential property (000's)											
Beginning	-	-	-	-	-	-	-	-	178,601	581,266	772,714
Increases (see Exhibit IV-II)	1,473,920	-	-	-	-	-	-	178,601	391,949	191,448	114,869
Biennial reassessment (6% biennially)	1,196,414	-	-	-	-	-	-	-	10,716	-	46,363
Ending	2,670,334	-	-	-	-	-	-	178,601	581,266	772,714	933,945
Residential assessment ratio		7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%
Assessed value - residential (000's)		-	-	-	-	-	-	12,770	41,561	55,249	66,777
Market values - commercial - finished lots											
Beginning	-	-	-	-	-	-	-	16,500	35,500	17,000	10,000
Increases - Finished Lots (see Exhibit IV-II)	-	-	-	-	-	-	16,500	19,000	(18,500)	(7,000)	-
Ending	-	-	-	-	-	-	16,500	35,500	17,000	10,000	10,000
Commercial assessment ratio		29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%
Assessed value - commercial (000's)		-	-	-	-	-	4,785	10,295	4,930	2,900	2,900
Total assessed valuation - WH MD - Future Residential (000's)		-	-	-	-	-	4,785	23,065	46,491	58,149	69,677

**Windler Public Improvement Authority
Forecasted Sources and Uses of Cash
For the Years Ended December 31, 2021 through 2051**

	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Calculation of Assessed Valuation District - WH MD #1											
Market values - residential property (000's)											
Beginning	1,153,308	1,153,308	1,222,506	1,222,506	1,295,857	1,295,857	1,373,608	1,373,608	1,456,024	1,456,024	1,543,386
Increases (see Exhibit IV-I)											
Biennial reassessment (6% biennially)	-	69,198	-	73,350	-	77,751	-	82,416	-	87,361	-
Ending	1,153,308	1,222,506	1,222,506	1,295,857	1,295,857	1,373,608	1,373,608	1,456,024	1,456,024	1,543,386	1,543,386
Residential assessment ratio	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%
Assessed value - residential (000's)	82,462	87,409	87,409	92,654	92,654	98,213	98,213	104,106	104,106	110,352	110,352
Market values - commercial - finished lots											
Beginning	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Increases - Finished Lots (see Exhibit IV-I)											
Adjustments	-	-	-	-	-	-	-	-	-	-	-
Ending	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Commercial assessment ratio	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%
Assessed value - commercial (000's)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Total assessed valuation WH Metropolitan Dist #1 (000's)	82,462	87,409	87,409	92,654	92,654	98,213	98,213	104,106	104,106	110,352	110,352
Calculation of Assessed Valuation District - WH MD - Future Residential											
Market values - residential property (000's)											
Beginning	933,945	1,051,111	1,233,687	1,355,586	1,561,259	1,675,401	1,775,925	1,775,925	1,882,480	1,882,480	1,995,429
Increases (see Exhibit IV-II)	117,166	119,509	121,899	124,337	114,142	-	-	-	-	-	-
Biennial reassessment (6% biennially)	-	63,067	-	81,335	-	100,524	-	106,555	-	112,949	-
Ending	1,051,111	1,233,687	1,355,586	1,561,259	1,675,401	1,775,925	1,775,925	1,882,480	1,882,480	1,995,429	1,995,429
Residential assessment ratio	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%
Assessed value - residential (000's)	75,154	88,209	96,924	111,630	119,791	126,979	126,979	134,597	134,597	142,673	142,673
Market values - commercial - finished lots											
Beginning	10,000	10,000	10,000	10,000	9,000	-	-	-	-	-	-
Increases - Finished Lots (see Exhibit IV-II)	-	-	-	(1,000)	(9,000)	-	-	-	-	-	-
Ending	10,000	10,000	10,000	9,000	-	-	-	-	-	-	-
Commercial assessment ratio	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%
Assessed value - commercial (000's)	2,900	2,900	2,900	2,610	-	-	-	-	-	-	-
Total assessed valuation -WH MD - Future Residential (000's)	78,054	91,109	99,824	114,240	119,791	126,979	126,979	134,597	134,597	142,673	142,673

**Windler Public Improvement Authority
Forecasted Sources and Uses of Cash
For the Years Ended December 31, 2021 through 2051**

	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051
Calculation of Assessed Valuation District - WH MD #1										
Market values - residential property (000's)										
Beginning	1,543,386	1,635,989	1,635,989	1,734,148	1,734,148	1,838,197	1,838,197	1,948,489	1,948,489	2,065,399
Increases (see Exhibit IV-I)										
Biennial reassessment (6% biennially)	92,603	-	98,159	-	104,049	-	110,292	-	116,909	-
Ending	1,635,989	1,635,989	1,734,148	1,734,148	1,838,197	1,838,197	1,948,489	1,948,489	2,065,399	2,065,399
Residential assessment ratio	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%
Assessed value - residential (000's)	116,973	116,973	123,992	123,992	131,431	131,431	139,317	139,317	147,676	147,676
Market values - commercial - finished lots										
Beginning	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Increases - Finished Lots (see Exhibit IV-I)										
Adjustments										
Ending	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Commercial assessment ratio	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%
Assessed value - commercial (000's)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Total assessed valuation WH Metropolitan Dist #1 (000's)	116,973	116,973	123,992	123,992	131,431	131,431	139,317	139,317	147,676	147,676
Calculation of Assessed Valuation District - WH MD - Future Residential										
Market values - residential property (000's)										
Beginning	1,995,429	2,115,155	2,115,155	2,242,064	2,242,064	2,376,588	2,376,588	2,519,183	2,519,183	2,670,334
Increases (see Exhibit IV-II)										
Biennial reassessment (6% biennially)	119,726	-	126,909	-	134,524	-	142,595	-	151,151	-
Ending	2,115,155	2,115,155	2,242,064	2,242,064	2,376,588	2,376,588	2,519,183	2,519,183	2,670,334	2,670,334
Residential assessment ratio	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%
Assessed value - residential (000's)	151,234	151,234	160,308	160,308	169,926	169,926	180,122	180,122	190,929	190,929
Market values - commercial - finished lots										
Beginning	-	-	-	-	-	-	-	-	-	-
Increases - Finished Lots (see Exhibit IV-II)										
Ending	-	-	-	-	-	-	-	-	-	-
Commercial assessment ratio	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%
Assessed value - commercial (000's)	-	-	-	-	-	-	-	-	-	-
Total assessed valuation -WH MD - Future Residential (000's)	151,234	151,234	160,308	160,308	169,926	169,926	180,122	180,122	190,929	190,929

**Windler Public Improvement Authority
Forecasted Sources and Uses of Cash
For the Years Ended December 31, 2021 through 2051**

	Total	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Calculation of Assessed Valuation District WH MD -Future Commercial/Apartments											
Market values - residential property (000's)											
Beginning	-	-	-	-	-	-	78,030	82,712	163,894	173,728	258,190
Increases (see Exhibit IV-III)	392,857	-	-	-	-	78,030	-	81,182	-	84,462	-
Biennial reassessment (6% biennially)	358,213	-	-	-	-	-	4,682	-	9,834	-	15,491
Ending	751,071	-	-	-	-	78,030	82,712	163,894	173,728	258,190	273,681
Residential assessment ratio		7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%
Assessed value - residential (000's)		-	-	-	-	5,579	5,914	11,718	12,422	18,461	19,568
Market values - commercial property (000's)											
Beginning	-	-	-	-	-	-	125,498	274,455	406,512	486,407	508,367
Increases (see Exhibit IV-III)	567,201	-	-	-	-	125,498	146,447	132,057	71,765	21,960	22,399
Biennial reassessment (2% biennially)	148,453	-	-	-	-	-	2,510	-	8,130	-	10,167
Ending	715,654	-	-	-	-	125,498	274,455	406,512	486,407	508,367	540,934
Market values - commercial - finished lots											
Beginning	5	5	5	-	-	19,563	13,800	19,700	6,500	9,450	1,950
Increases - Finished Lots (see Exhibit IV-III)	-	-	-	-	19,563	(5,763)	5,900	(13,200)	2,950	(7,500)	5,550
Increases (decreases) - prior year	-	-	-	-	-	-	-	-	-	-	-
Adjustments	(5)	-	(5)	-	-	-	-	-	-	-	-
Ending	-	5	-	-	19,563	13,800	19,700	6,500	9,450	1,950	7,500
Commercial assessment ratio		29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%
Assessed value - commercial (000's)		1	-	-	5,673	40,396	85,305	119,773	143,799	147,992	159,046
Total assessed valuation - WH MD - Future Commercial/Apartments (000's)		1	-	-	5,673	45,976	91,219	131,492	156,220	166,453	178,614

**Windler Public Improvement Authority
Forecasted Sources and Uses of Cash
For the Years Ended December 31, 2021 through 2051**

	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Calculation of Assessed Valuation District WH MD -Future Commercial/Apartmen											
Market values - residential property (000's)											
Beginning	273,681	361,556	444,558	444,558	471,231	471,231	499,505	499,505	529,475	529,475	561,244
Increases (see Exhibit IV-III)	87,874	61,308	-	-	-	-	-	-	-	-	-
Biennial reassessment (6% biennially)	-	21,693	-	26,673	-	28,274	-	29,970	-	31,769	-
Ending	361,556	444,558	444,558	471,231	471,231	499,505	499,505	529,475	529,475	561,244	561,244
Residential assessment ratio	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%
Assessed value - residential (000's)	25,851	31,786	31,786	33,693	33,693	35,715	35,715	37,857	37,857	40,129	40,129
Market values - commercial property (000's)											
Beginning	540,934	540,934	575,057	598,827	610,804	610,804	623,020	623,020	635,480	635,480	648,190
Increases (see Exhibit IV-III)	-	23,304	23,770	-	-	-	-	-	-	-	-
Biennial reassessment (2% biennially)	-	10,819	-	11,977	-	12,216	-	12,460	-	12,710	-
Ending	540,934	575,057	598,827	610,804	610,804	623,020	623,020	635,480	635,480	648,190	648,190
Market values - commercial - finished lots											
Beginning	7,500	7,080	1,950	-	-	-	-	-	-	-	-
Increases - Finished Lots (see Exhibit IV-III)	(420)	(5,130)	(1,950)	-	-	-	-	-	-	-	-
Increases (decreases) - prior year Adjustments	-	-	-	-	-	-	-	-	-	-	-
Ending	7,080	1,950	-	-	-	-	-	-	-	-	-
Commercial assessment ratio	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%
Assessed value - commercial (000's)	158,924	167,332	173,660	177,133	177,133	180,676	180,676	184,289	184,289	187,975	187,975
Total assessed valuation - WH MD - Future Commercial/Apartments (000's)	184,775	199,118	205,446	210,826	210,826	216,390	216,390	222,147	222,147	228,104	228,104

**Windler Public Improvement Authority
Forecasted Sources and Uses of Cash
For the Years Ended December 31, 2021 through 2051**

	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051
Calculation of Assessed Valuation District WH MD -Future Commercial/Apartmen										
Market values - residential property (000's)										
Beginning	561,244	594,918	594,918	630,613	630,613	668,450	668,450	708,557	708,557	751,071
Increases (see Exhibit IV-III)										
Biennial reassessment (6% biennially)	33,675	-	35,695	-	37,837	-	40,107	-	42,513	-
Ending	594,918	594,918	630,613	630,613	668,450	668,450	708,557	708,557	751,071	751,071
Residential assessment ratio	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%
Assessed value - residential (000's)	42,537	42,537	45,089	45,089	47,794	47,794	50,662	50,662	53,702	53,702
Market values - commercial property (000's)										
Beginning	648,190	661,154	661,154	674,377	674,377	687,864	687,864	701,622	701,622	715,654
Increases (see Exhibit IV-III)										
Biennial reassessment (2% biennially)	12,964	-	13,223	-	13,488	-	13,757	-	14,032	-
Ending	661,154	661,154	674,377	674,377	687,864	687,864	701,622	701,622	715,654	715,654
Market values - commercial - finished lots										
Beginning	-	-	-	-	-	-	-	-	-	-
Increases - Finished Lots (see Exhibit IV-III)										
Increases (decreases) - prior year Adjustments										
Ending	-	-	-	-	-	-	-	-	-	-
Commercial assessment ratio	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%
Assessed value - commercial (000's)	191,735	191,735	195,569	195,569	199,481	199,481	203,470	203,470	207,540	207,540
Total assessed valuation - WH MD - Future Commercial/Apartments (000's)	234,271	234,271	240,658	240,658	247,275	247,275	254,132	254,132	261,241	261,241

Windler Public Improvement Authority
Forecasted Schedule of General Obligation Debt - Series 2021A-1
For the Years Ended December 31, 2021 through 2051

<u>Year</u>	<u>Principal</u>	<u>Coupon</u>	<u>Interest</u>	<u>Annual Total</u>	<u>Outstanding Balance</u>
2021			1,759,245	1,759,245	206,620,000
2022			4,222,188		206,620,000
2022			4,222,188	8,444,375	206,620,000
2023			4,222,188		206,620,000
2023			4,222,188	8,444,375	206,620,000
2024			4,222,188		206,620,000
2024			4,222,188	8,444,375	206,620,000
2025			4,222,188		206,620,000
2025			4,222,188	8,444,375	206,620,000
2026			4,222,188		206,620,000
2026			4,222,188	8,444,375	206,620,000
2027			4,222,188		206,620,000
2027			4,222,188	8,444,375	206,620,000
2028			4,222,188		206,620,000
2028			4,222,188	8,444,375	206,620,000
2029			4,222,188		206,620,000
2029	540,000	4.000%	4,222,188	8,984,375	206,080,000
2030			4,211,388		206,080,000
2030	1,500,000	4.000%	4,211,388	9,922,775	204,580,000
2031			4,181,388		204,580,000
2031	2,155,000	4.000%	4,181,388	10,517,775	202,425,000
2032			4,138,288		202,425,000
2032	3,200,000	4.000%	4,138,288	11,476,575	199,225,000
2033			4,074,288		199,225,000
2033	3,785,000	4.000%	4,074,288	11,933,575	195,440,000
2034			3,998,588		195,440,000
2034	4,670,000	4.000%	3,998,588	12,667,175	190,770,000
2035			3,905,188		190,770,000
2035	5,050,000	4.000%	3,905,188	12,860,375	185,720,000
2036			3,804,188		185,720,000
2036	5,775,000	4.000%	3,804,188	13,383,375	179,945,000
2037			3,688,688		179,945,000
2037	6,030,000	4.000%	3,688,688	13,407,375	173,915,000
2038			3,568,088		173,915,000
2038	6,825,000	4.000%	3,568,088	13,961,175	167,090,000
2039			3,431,588		167,090,000
2039	7,120,000	4.000%	3,431,588	13,983,175	159,970,000
2040			3,289,188		159,970,000
2040	7,985,000	4.000%	3,289,188	14,563,375	151,985,000
2041			3,129,488		151,985,000
2041	8,325,000	4.000%	3,129,488	14,583,975	143,660,000
2042			2,962,988		143,660,000
2042	9,275,000	4.125%	2,962,988	15,200,975	134,385,000
2043			2,771,691		134,385,000

Windler Public Improvement Authority Forecasted Schedule of General Obligation Debt - Series 2021A-1 For the Years Ended December 31, 2021 through 2051
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<u>Year</u>	<u>Principal</u>	<u>Coupon</u>	<u>Interest</u>	<u>Annual Total</u>	<u>Outstanding Balance</u>
2043	9,680,000	4.125%	2,771,691	15,223,381	124,705,000
2044			2,572,041		124,705,000
2044	10,725,000	4.125%	2,572,041	15,869,081	113,980,000
2045			2,350,838		113,980,000
2045	11,190,000	4.125%	2,350,838	15,891,675	102,790,000
2046			2,120,044		102,790,000
2046	12,335,000	4.125%	2,120,044	16,575,088	90,455,000
2047			1,865,634		90,455,000
2047	12,865,000	4.125%	1,865,634	16,596,269	77,590,000
2048			1,600,294		77,590,000
2048	14,115,000	4.125%	1,600,294	17,315,588	63,475,000
2049			1,309,172		63,475,000
2049	14,725,000	4.125%	1,309,172	17,343,344	48,750,000
2050			1,005,469		48,750,000
2050	16,085,000	4.125%	1,005,469	18,095,938	32,665,000
2051			673,716		32,665,000
2051	32,665,000	4.125%	673,716	34,012,431	-
	<u>206,620,000</u>		<u>198,618,714</u>	<u>405,238,714</u>	

Windler Public Improvement Authority Forecasted Schedule of Limited Tax Supported Convertible Capital Appreciation Revenue Bonds, Series 2021A-2 For the Years Ended December 31, 2021 through 2051
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Convertible Capital Appreciation Bonds from September 16, 2021 to December 1, 2027 - Converting to Current Interest Bonds on December 1, 2027. The Bonds initially accrete compounded semi-annually at 4.125% for Bonds maturing on December 1, 2031, 4.375% for Bonds maturing on December 1, 2036, 4.500% for Bonds maturing on December 1, 2041 and 4.625% for Bonds maturing on December 1, 2051. Upon conversion, the Bonds accrue interest at the above rates per annum compounded and payable semi-annually.

<u>Date</u>	<u>Accreted Value of Term Bond Due 2031</u>	<u>Accreted Value of Term Bond Due 2036</u>	<u>Accreted Value of Term Bond Due 2041</u>	<u>Accreted Value of Term Bond Due 2051</u>	<u>Total Accreted Value</u>
9/16/2021	1,164,120.00	8,308,810.60	14,007,549.00	57,544,854.10	81,025,333.70
12/1/2021	1,174,065.00	8,384,031.00	14,137,911.90	58,095,950.45	81,791,958.35
6/1/2022	1,198,290.00	8,567,407.90	14,456,063.85	59,439,677.75	83,661,439.50
12/1/2022	1,222,995.00	8,754,806.70	14,781,417.15	60,813,979.05	85,573,197.90
6/1/2023	1,248,225.00	8,946,336.10	15,113,971.80	62,220,383.05	87,528,915.95
12/1/2023	1,273,965.00	9,142,104.80	15,453,912.45	63,658,889.75	89,528,872.00
6/1/2024	1,300,245.00	9,342,112.80	15,801,608.40	65,131,027.85	91,574,994.05
12/1/2024	1,327,065.00	9,546,468.80	16,157,244.30	66,637,561.70	93,668,339.80
6/1/2025	1,354,440.00	9,755,281.50	16,520,820.15	68,178,491.30	95,809,032.95
12/1/2025	1,382,370.00	9,968,659.60	16,892,520.60	69,754,581.00	97,998,131.20
6/1/2026	1,410,885.00	10,186,711.80	17,272,530.30	71,368,123.85	100,238,250.95
12/1/2026	1,439,985.00	10,409,546.80	17,661,218.55	73,018,355.50	102,529,105.85
6/1/2027	1,469,685.00	10,637,273.30	18,058,585.35	74,706,804.65	104,872,348.30
12/1/2027	1,500,000.00	10,870,000.00	18,465,000.00	76,435,000.00	107,270,000.00

Debt Service Schedule from December 1, 2027 after Conversion to Current Interest Bonds

<u>Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Interest</u>	<u>Annual Payment</u>	<u>Unpaid Balance</u>	
					\$ 107,270,000	
2028	6/1/2028		2,451,741		107,270,000	
2028	12/1/2028		2,451,741	4,903,481	107,270,000	
2029	6/1/2029		2,451,741		107,270,000	
2029	12/1/2029	40,000	4.125%	2,451,741	4,943,481	107,230,000
2030	6/1/2030		2,450,916		107,230,000	
2030	12/1/2030	555,000	4.125%	2,450,916	5,456,831	106,675,000
2031	6/1/2031		2,439,469		106,675,000	
2031	12/1/2031	905,000	4.125%	2,439,469	5,783,938	105,770,000
2032	6/1/2032		2,420,803		105,770,000	
2032	12/1/2032	1,470,000	4.375%	2,420,803	6,311,606	104,300,000
2033	6/1/2033		2,388,647		104,300,000	
2033	12/1/2033	1,785,000	4.375%	2,388,647	6,562,294	102,515,000
2034	6/1/2034		2,349,600		102,515,000	
2034	12/1/2034	2,270,000	4.375%	2,349,600	6,969,200	100,245,000
2035	6/1/2035		2,299,944		100,245,000	
2035	12/1/2035	2,475,000	4.375%	2,299,944	7,074,888	97,770,000
2036	6/1/2036		2,245,803		97,770,000	
2036	12/1/2036	2,870,000	4.375%	2,245,803	7,361,606	94,900,000

Windler Public Improvement Authority Forecasted Schedule of Limited Tax Supported Convertible Capital Appreciation Revenue Bonds, Series 2021A-2 For the Years Ended December 31, 2021 through 2051
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	<u>Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Interest</u>	<u>Annual Payment</u>	<u>Unpaid Balance</u>
2037	6/1/2037			2,183,022		94,900,000
2037	12/1/2037	3,010,000	4.500%	2,183,022	7,376,044	91,890,000
2038	6/1/2038			2,115,297		91,890,000
2038	12/1/2038	3,445,000	4.500%	2,115,297	7,675,594	88,445,000
2039	6/1/2039			2,037,784		88,445,000
2039	12/1/2039	3,615,000	4.500%	2,037,784	7,690,569	84,830,000
2040	6/1/2040			1,956,447		84,830,000
2040	12/1/2040	4,100,000	4.500%	1,956,447	8,012,894	80,730,000
2041	6/1/2041			1,864,197		80,730,000
2041	11/30/2041	4,295,000	4.500%	1,864,197	8,023,394	76,435,000
2042	6/1/2042			1,767,559		76,435,000
2042	12/1/2042	4,825,000	4.625%	1,767,559	8,360,119	71,610,000
2043	6/1/2043			1,655,981		71,610,000
2043	12/1/2043	5,060,000	4.625%	1,655,981	8,371,963	66,550,000
2044	6/1/2044			1,538,969		66,550,000
2044	12/1/2044	5,650,000	4.625%	1,538,969	8,727,938	60,900,000
2045	6/1/2045			1,408,313		60,900,000
2045	12/1/2045	5,925,000	4.625%	1,408,313	8,741,625	54,975,000
2046	6/1/2046			1,271,297		54,975,000
2046	12/1/2046	6,570,000	4.625%	1,271,297	9,112,594	48,405,000
2047	6/1/2047			1,119,366		48,405,000
2047	12/1/2047	6,895,000	4.625%	1,119,366	9,133,731	41,510,000
2048	6/1/2048			959,919		41,510,000
2048	12/1/2048	7,605,000	4.625%	959,919	9,524,838	33,905,000
2049	6/1/2049			784,053		33,905,000
2049	12/1/2049	7,970,000	4.625%	784,053	9,538,106	25,935,000
2050	6/1/2050			599,747		25,935,000
2050	12/1/2050	8,755,000	4.625%	599,747	9,954,494	17,180,000
2051	6/1/2051			397,288		17,180,000
2051	12/1/2051	17,180,000	4.625%	397,288	17,974,575	-
		<u>107,270,000</u>		<u>86,315,800</u>	<u>193,585,800</u>	

**Windler Public Improvement Authority
WH Metropolitan District No. 1
Forecasted Schedules of Absorption
and Market Values
For the Years Ended December 31, 2020 through 2033**

Schedule of Absorption

Property Description	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Units Absorbed										
Residential										
Single Family Detached			100	300	400	200				
Single Family Attached			100	150	150	100				
	-	-	200	450	550	300	-	-	-	-

Schedule of Absorption - Finished Lots

Property Description	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Finished Lots										
Residential										
Single Family Detached	-	100	200	100	(200)	(200)	-	-	-	-
Single Family Attached	-	100	50	-	(50)	(100)	-	-	-	-
	-	200	250	100	(250)	(300)	-	-	-	-

Schedule of Market Values

Market Value per Unit 2021	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Residential										
Single Family Detached	700,000	-	-	71,400,000	218,484,000	297,138,240	151,540,502	-	-	-
Single Family Attached	500,000	-	-	51,000,000	78,030,000	79,590,600	54,121,608	-	-	-
	-	-	122,400,000	296,514,000	376,728,840	205,662,110	-	-	-	-

Schedule of Market Values - Finished Lots

Market Value per Unit 2021	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Finished Lots (10% of Market Values)										
Residential										
Single Family Detached	70,000	-	7,000,000	14,000,000	7,000,000	(14,000,000)	(14,000,000)	-	-	-
Single Family Attached	50,000	-	5,000,000	2,500,000	-	(2,500,000)	(5,000,000)	-	-	-
	-	12,000,000	16,500,000	7,000,000	(16,500,000)	(19,000,000)	-	-	-	-

**Windler Public Improvement Authority
 WH Metropolitan District No. 1
 Forecasted Schedules of Absorption
 and Market Values
 For the Years Ended December 31,2020 through 2033**

Schedule of Absorption

Property Description	2030	2031	2032	2033	Total
Units Absorbed					
Residential					
Single Family Detached					1,000
Single Family Attached					500
	-	-	-	-	1,500

Schedule of Absorption - Finished Lots

Finished Lots	2030	2031	2032	2033	Total
Residential					
Single Family Detached	-	-	-	-	-
Single Family Attached	-	-	-	-	-
	-	-	-	-	-

Schedule of Market Values

Market Value per Unit 2021	2030	2031	2032	2033	Total
Residential					
Single Family Detached	700,000	-	-	-	738,562,742
Single Family Attached	500,000	-	-	-	262,742,208
	-	-	-	-	1,001,304,950

Schedule of Market Values - Finished Lots

Market Value per Unit 2021	2030	2031	2032	2033	Total
Finished Lots (10% of Market Values)					
Residential					
Single Family Detached	70,000	-	-	-	-
Single Family Attached	50,000	-	-	-	-
	-	-	-	-	-

**Windler Public Improvement Authority
WH MD - Future Residential
Forecasted Schedules of Absorption
and Market Values
For the Years Ended December 31, 2020 through 2033**

		Schedule of Absorption									
Property Description		2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Units Absorbed											
Residential											
Single Family Detached							200	400	100		
Single Family Attached							50	150	200	200	200
		-	-	-	-	-	250	550	300	200	200
Schedule of Absorption - Finished Lots											
Finished Lots											
Residential											
Single Family Detached		-	-	-	-	200	200	(300)	(100)	-	-
Single Family Attached		-	-	-	-	50	100	50	-	-	-
		-	-	-	-	250	300	(250)	(100)	-	-
Schedule of Market Values											
	Market Value per Unit										
	2021	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Residential											
Single Family Detached	700,000	-	-	-	-	-	151,540,502	309,142,625	78,831,369	-	-
Single Family Attached	500,000	-	-	-	-	-	27,060,804	82,806,060	112,616,242	114,868,567	117,165,938
		-	-	-	-	-	178,601,306	391,948,685	191,447,611	114,868,567	117,165,938
Schedule of Market Values - Finished Lots											
Finished Lots (10% of Market Values)											
Residential											
Single Family Detached	70,000	-	-	-	-	14,000,000	14,000,000	(21,000,000)	(7,000,000)	-	-
Single Family Attached	50,000	-	-	-	-	2,500,000	5,000,000	2,500,000	-	-	-
		-	-	-	-	16,500,000	19,000,000	(18,500,000)	(7,000,000)	-	-

**Windler Public Improvement Authority
WH MD - Future Residential
Forecasted Schedules of Absorption
and Market Values
For the Years Ended December 31,2020 through 2033**

Property Description	Schedule of Absorption				
	2030	2031	2032	2033	Total
Units Absorbed					
Residential					
Single Family Detached					700
Single Family Attached	200	200	200	180	1,580
	<u>200</u>	<u>200</u>	<u>200</u>	<u>180</u>	<u>2,280</u>

Property Description	Schedule of Absorption - Finished Lots				
	2030	2031	2032	2033	Total
Finished Lots					
Residential					
Single Family Detached	-	-	-	-	-
Single Family Attached	-	-	(20)	(180)	-
	<u>-</u>	<u>-</u>	<u>(20)</u>	<u>(180)</u>	<u>-</u>

Property Description	Market Value per Unit 2021	Schedule of Market Values				
		2030	2031	2032	2033	Total
Residential						
Single Family Detached	700,000	-	-	-	-	539,514,497
Single Family Attached	500,000	119,509,257	121,899,442	124,337,431	114,141,762	934,405,502
		<u>119,509,257</u>	<u>121,899,442</u>	<u>124,337,431</u>	<u>114,141,762</u>	<u>1,473,919,999</u>

Property Description	Market Value per Unit 2021	Schedule of Market Values - Finished Lots				
		2030	2031	2032	2033	Total
Finished Lots (10% of Market Values)						
Residential						
Single Family Detached	70,000	-	-	-	-	-
Single Family Attached	50,000	-	-	(1,000,000)	(9,000,000)	-
		<u>-</u>	<u>-</u>	<u>(1,000,000)</u>	<u>(9,000,000)</u>	<u>-</u>

**Windler Public Improvement Authority
WH MD - Future Commercial/Apartments
Forecasted Schedules of Absorption
and Market Values
For the Years Ended December 31, 2020 through 2033**

Schedule of Absorption

Property Description	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Units Absorbed										
Residential										
Multifamily (Rental Apartments)				250		250		250		250
	-	-	-	250	-	250	-	250	-	250
Commercial (square feet)										
Industrial/Office Flex						100,000	160,000			
Other Industrial				500,000	500,000	500,000	200,000			
Office				50,000	50,000					
Retail - Other				63,000	120,000					
Grocery				40,000						
Hotel (per room)						150		150	150	
	-	-	-	653,000	670,000	600,150	360,000	150	150	-

Schedule of Absorption - Finished Lots

Finished Lots										
Residential										
Multifamily (Rental Apartments)	-	-	250	(250)	250	(250)	250	(250)	250	(79)
	-	-	250	(250)	250	(250)	250	(250)	250	(79)
Finished Lots										
Commercial (square feet)										
Industrial/Office Flex	-	-	-	-	100,000	60,000	(160,000)	-	-	-
Other Industrial	-	-	500,000	-	-	(300,000)	(200,000)	-	-	-
Office	-	-	50,000	-	(50,000)	-	-	-	-	-
Retail - Other	-	-	63,000	57,000	(120,000)	-	-	-	-	-
Grocery	-	-	40,000	(40,000)	-	-	-	-	-	-
Hotel (per room)	-	-	-	-	150	(150)	150	-	(150)	150
	-	-	653,000	17,000	(69,850)	(240,150)	(359,850)	-	(150)	150

**Windler Public Improvement Authority
WH MD - Future Commercial/Apartments
Forecasted Schedules of Absorption
and Market Values
For the Years Ended December 31, 2020 through 2033**

Schedule of Market Values

	Market Value	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Residential											
Multifamily (Rental Apartments)	300,000	-	-	-	78,030,000	-	81,182,412	-	84,462,181	-	87,874,454
		-	-	-	78,030,000	-	81,182,412	-	84,462,181	-	87,874,454
Commercial											
Industrial/Office Flex	200	-	-	-	-	-	21,648,643	35,330,586	-	-	-
Other Industrial	165	-	-	-	85,833,000	87,549,660	89,300,653	36,434,667	-	-	-
Office	210	-	-	-	10,924,200	11,142,684	-	-	-	-	-
Retail - Other	375	-	-	-	24,579,450	47,754,360	-	-	-	-	-
Grocery	100	-	-	-	4,161,600	-	-	-	-	-	-
Hotel (per room)	130,000	-	-	-	-	-	21,107,427	-	21,960,167	22,399,371	-
		-	-	-	125,498,250	146,446,704	132,056,724	71,765,252	21,960,167	22,399,371	-

Schedule of Market Values - Finished Lots

Finished Lots											
Residential											
Multifamily (Rental Apartments)	30,000	-	-	7,500,000	(7,500,000)	7,500,000	(7,500,000)	7,500,000	(7,500,000)	7,500,000	(2,370,000)
Commercial											
Industrial/Office Flex	20	-	-	-	-	2,000,000	1,200,000	(3,200,000)	-	-	-
Other Industrial	17	-	-	8,250,000	-	-	(4,950,000)	(3,300,000)	-	-	-
Office	21	-	-	1,050,000	-	(1,050,000)	-	-	-	-	-
Retail - Other	38	-	-	2,362,500	2,137,500	(4,500,000)	-	-	-	-	-
Grocery	10	-	-	400,000	(400,000)	-	-	-	-	-	-
Hotel (per room)	13,000	-	-	-	-	1,950,000	(1,950,000)	1,950,000	-	(1,950,000)	1,950,000
		-	-	19,562,500	(5,762,500)	5,900,000	(13,200,000)	2,950,000	(7,500,000)	5,550,000	(420,000)

**Windler Public Improvement Authority
 WH MD - Future Commercial/Apartments
 Forecasted Schedules of Absorption
 and Market Values
 For the Years Ended December 31, 2020 through 2033**

Schedule of Absorption

Property Description	2030	2031	2032	2033	Total
Units Absorbed					
Residential					
Multifamily (Rental Apartments)	171				1,171
	171	-	-	-	1,171
Commercial (square feet)					
Industrial/Office Flex					260,000
Other Industrial					1,700,000
Office					100,000
Retail - Other					183,000
Grocery					40,000
Hotel (per room)	150	150			750
	150	150	-	-	2,283,750

Schedule of Absorption - Finished Lots

Finished Lots					
Residential					
Multifamily (Rental Apartments)	(171)	-	-	-	-
	(171)	-	-	-	-
Finished Lots					
Commercial (square feet)					
Industrial/Office Flex	-	-	-	-	-
Other Industrial	-	-	-	-	-
Office	-	-	-	-	-
Retail - Other	-	-	-	-	-
Grocery	-	-	-	-	-
Hotel (per room)	-	(150)	-	-	-
	-	(150)	-	-	-

**Windler Public Improvement Authority
 WH MD - Future Commercial/Apartments
 Forecasted Schedules of Absorption
 and Market Values
 For the Years Ended December 31, 2020 through 2033**

Schedule of Market Values

	Market Value	2030	2031	2032	2033	Total
Residential						
Multifamily (Rental Apartments)	300,000	61,308,249	-	-	-	392,857,296
		<u>61,308,249</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>392,857,296</u>
Commercial						
Industrial/Office Flex	200	-	-	-	-	56,979,229
Other Industrial	165	-	-	-	-	299,117,980
Office	210	-	-	-	-	22,066,884
Retail - Other	375	-	-	-	-	72,333,810
Grocery	100	-	-	-	-	4,161,600
Hotel (per room)	130,000	23,304,305	23,770,391	-	-	112,541,661
		<u>23,304,305</u>	<u>23,770,391</u>	<u>-</u>	<u>-</u>	<u>567,201,164</u>

Schedule of Market Values - Finished Lots

Finished Lots						
Residential						
Multifamily (Rental Apartments)	30,000	(5,130,000)	-	-	-	-
Commercial						
Industrial/Office Flex	20	-	-	-	-	-
Other Industrial	17	-	-	-	-	-
Office	21	-	-	-	-	-
Retail - Other	38	-	-	-	-	-
Grocery	10	-	-	-	-	-
Hotel (per room)	13,000	-	(1,950,000)	-	-	-
		<u>(5,130,000)</u>	<u>(1,950,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>

**Windler Public Improvement Authority
Schedules of Sales and Lodging Add-on PIF Revenues
For the Years Ended December 31, 2021 through 2051**

Add-on Sales Tax Revenues

Property Description	Square Feet / Rooms	Sales per Square ft Room	Completion Year	Taxable Percentage Factor	2021	2022	2023	2024	2025	2026	2027	2028	2029
Retail - Other	63,000	\$ 575	2023	100.00%			18,476,561	27,991,990	37,695,880	38,072,839	38,453,567	38,838,103	39,226,484
Retail - Other	120,000	\$ 575	2024	100.00%				35,545,385	53,851,258	72,519,693	73,244,890	73,977,339	74,717,113
Grocery	40,000	\$ 150	2023	100.00%			3,060,300	4,636,355	6,243,624	6,306,060	6,369,121	6,432,812	6,497,140
Total taxable sales					-	-	21,536,861	68,173,729	97,790,762	116,898,593	118,067,579	119,248,255	120,440,737
Annual Add-on PIF Sales					1.90%	75.00%	306,900	971,476	1,393,518	1,665,805	1,682,463	1,699,288	1,716,281
Collection Fee					5.00%		15,345.00	48,574.00	69,676.00	83,290.00	84,123.00	84,964.00	85,814.00

Add-on Lodging Tax Revenues

Hotel (per room)	150	\$ 210	2025	100.00%					5,982,172	8,458,792	10,374,104	10,477,845	10,582,623
Hotel (per room)	150	\$ 210	2027	100.00%							6,102,414	8,628,813	10,582,623
Hotel (per room)	150	\$ 210	2028	100.00%								6,163,438	8,715,101
Hotel (per room)	150	\$ 210	2030	100.00%									
Hotel (per room)	150	\$ 210	2031	100.00%									
					-	-	-	-	5,982,172	8,458,792	16,476,518	25,270,096	29,880,348
Annual Add-on PIF Sales					5.90%	75.00%	-	-	264,711	374,302	729,086	1,118,202	1,322,205
Collection Fee					5.00%		-	-	13,236	18,715	36,454	55,910	66,110

**Windler Public Improvement Authority
Schedules of Sales and Lodging Add-on PIF Revenues
For the Years Ended December 31, 2021 through 2051**

Add-on Sales Tax Revenues

Property Description	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Retail - Other	39,618,749	40,014,936	40,415,086	40,819,237	41,227,429	41,639,703	42,056,100	42,476,661	42,901,428	43,330,442	43,763,747
Retail - Other	75,464,284	76,218,927	76,981,116	77,750,927	78,528,436	79,313,721	80,106,858	80,907,926	81,717,006	82,534,176	83,359,518
Grocery	6,562,112	6,627,733	6,694,010	6,760,950	6,828,560	6,896,845	6,965,814	7,035,472	7,105,827	7,176,885	7,248,654
	<u>121,645,144</u>	<u>122,861,596</u>	<u>124,090,212</u>	<u>125,331,114</u>	<u>126,584,425</u>	<u>127,850,269</u>	<u>129,128,772</u>	<u>130,420,060</u>	<u>131,724,260</u>	<u>133,041,503</u>	<u>134,371,918</u>
Annual Add-on PIF Sales	<u>1,733,443</u>	<u>1,750,778</u>	<u>1,768,286</u>	<u>1,785,968</u>	<u>1,803,828</u>	<u>1,821,866</u>	<u>1,840,085</u>	<u>1,858,486</u>	<u>1,877,071</u>	<u>1,895,841</u>	<u>1,914,800</u>
Collection Fee	<u>86,672.00</u>	<u>87,539.00</u>	<u>88,414.00</u>	<u>89,298.00</u>	<u>90,191.00</u>	<u>91,093.00</u>	<u>92,004.00</u>	<u>92,924.00</u>	<u>93,854.00</u>	<u>94,792.00</u>	<u>95,740.00</u>

Add-on Lodging Tax Revenues

Hotel (per room)	10,688,449	10,795,334	10,903,287	11,012,320	11,122,443	11,233,668	11,346,004	11,459,465	11,574,059	11,689,800	11,806,698
Hotel (per room)	10,688,449	10,795,334	10,903,287	11,012,320	11,122,443	11,233,668	11,346,004	11,459,465	11,574,059	11,689,800	11,806,698
Hotel (per room)	10,688,449	10,795,334	10,903,287	11,012,320	11,122,443	11,233,668	11,346,004	11,459,465	11,574,059	11,689,800	11,806,698
Hotel (per room)	6,287,323	8,890,275	10,903,287	11,012,320	11,122,443	11,233,668	11,346,004	11,459,465	11,574,059	11,689,800	11,806,698
Hotel (per room)		6,350,196	8,979,178	11,012,320	11,122,443	11,233,668	11,346,004	11,459,465	11,574,059	11,689,800	11,806,698
	<u>38,352,672</u>	<u>47,626,473</u>	<u>52,592,327</u>	<u>55,061,601</u>	<u>55,612,217</u>	<u>56,168,339</u>	<u>56,730,022</u>	<u>57,297,323</u>	<u>57,870,296</u>	<u>58,448,999</u>	<u>59,033,489</u>
	<u>1,697,106</u>	<u>2,107,471</u>	<u>2,327,210</u>	<u>2,436,476</u>	<u>2,460,841</u>	<u>2,485,449</u>	<u>2,510,303</u>	<u>2,535,407</u>	<u>2,560,761</u>	<u>2,586,368</u>	<u>2,612,232</u>
Collection Fee	<u>84,855</u>	<u>105,374</u>	<u>116,361</u>	<u>121,824</u>	<u>123,042</u>	<u>124,272</u>	<u>125,515</u>	<u>126,770</u>	<u>128,038</u>	<u>129,318</u>	<u>130,612</u>

**Windler Public Improvement Authority
Schedules of Sales and Lodging Add-on PIF Revenues
For the Years Ended December 31, 2021 through 2051**

Add-on Sales Tax Revenues

Property Description	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051
Retail - Other	44,201,384	44,643,398	45,089,832	45,540,730	45,996,138	46,456,099	46,920,660	47,389,867	47,863,765	48,342,403	48,825,827
Retail - Other	84,193,113	85,035,044	85,885,394	86,744,248	87,611,691	88,487,808	89,372,686	90,266,413	91,169,077	92,080,767	93,001,575
Grocery	7,321,140	7,394,352	7,468,295	7,542,978	7,618,408	7,694,592	7,771,538	7,849,253	7,927,746	8,007,023	8,087,093
	<u>135,715,637</u>	<u>137,072,794</u>	<u>138,443,522</u>	<u>139,827,957</u>	<u>141,226,236</u>	<u>142,638,499</u>	<u>144,064,884</u>	<u>145,505,532</u>	<u>146,960,588</u>	<u>148,430,194</u>	<u>149,914,496</u>
Annual Add-on PIF Sales	<u>1,933,948</u>	<u>1,953,287</u>	<u>1,972,820</u>	<u>1,992,548</u>	<u>2,012,474</u>	<u>2,032,599</u>	<u>2,052,925</u>	<u>2,073,454</u>	<u>2,094,188</u>	<u>2,115,130</u>	<u>2,136,282</u>
Collection Fee	<u>96,697.00</u>	<u>97,664.00</u>	<u>98,641.00</u>	<u>99,627.00</u>	<u>100,624.00</u>	<u>101,630.00</u>	<u>102,646.00</u>	<u>103,673.00</u>	<u>104,709.00</u>	<u>105,757.00</u>	<u>106,814.00</u>

Add-on Lodging Tax Revenues

Hotel (per room)	11,924,765	12,044,012	12,164,453	12,286,097	12,408,958	12,533,048	12,658,378	12,784,962	12,912,811	13,041,940	13,172,359
Hotel (per room)	11,924,765	12,044,012	12,164,453	12,286,097	12,408,958	12,533,048	12,658,378	12,784,962	12,912,811	13,041,940	13,172,359
Hotel (per room)	11,924,765	12,044,012	12,164,453	12,286,097	12,408,958	12,533,048	12,658,378	12,784,962	12,912,811	13,041,940	13,172,359
Hotel (per room)	11,924,765	12,044,012	12,164,453	12,286,097	12,408,958	12,533,048	12,658,378	12,784,962	12,912,811	13,041,940	13,172,359
Hotel (per room)	11,924,765	12,044,012	12,164,453	12,286,097	12,408,958	12,533,048	12,658,378	12,784,962	12,912,811	13,041,940	13,172,359
	<u>59,623,824</u>	<u>60,220,062</u>	<u>60,822,263</u>	<u>61,430,485</u>	<u>62,044,790</u>	<u>62,665,238</u>	<u>63,291,890</u>	<u>63,924,809</u>	<u>64,564,057</u>	<u>65,209,698</u>	<u>65,861,795</u>
	<u>2,638,354</u>	<u>2,664,738</u>	<u>2,691,385</u>	<u>2,718,299</u>	<u>2,745,482</u>	<u>2,772,937</u>	<u>2,800,666</u>	<u>2,828,673</u>	<u>2,856,960</u>	<u>2,885,529</u>	<u>2,914,384</u>
Collection Fee	<u>131,918</u>	<u>133,237</u>	<u>134,569</u>	<u>135,915</u>	<u>137,274</u>	<u>138,647</u>	<u>140,033</u>	<u>141,434</u>	<u>142,848</u>	<u>144,276</u>	<u>145,719</u>

**Windler Public Improvement Authority
Annual Revenues by Product Type
For Collection Year 2036**

Exhibit VI

Detail	Product Type	Max Mill Levy	Actual Value	Assessment Rate	Assessed Value	Annual Sales	Annual Lodging	REVENUES				Total Revenues	Percentage of total
								Property Taxes (net)	SO Taxes 6.00%	Add-on Sales PIF	Add-on Lodging PIF		
Single Family Detached	Single Family	55.664	1,011,639,364	7.15%	72,332,214			3,965,906	241,578			4,207,484	16.73%
Single Family Attached	Single Family	55.664	361,968,618	7.15%	25,880,756			1,419,017	86,438			1,505,455	5.99%
Single Family Detached	Single Family	55.664	692,603,605	7.15%	49,521,158			2,715,198	165,393			2,880,590	11.46%
Single Family Attached	Single Family	55.664	1,083,321,180	7.15%	77,457,464			4,246,918	258,696			4,505,614	17.92%
Multifamily (Rental Apartments)	Multi Family	35.000	499,504,813	7.15%	35,714,594			1,231,261	75,001			1,306,261	5.19%
Industrial/Office Flex	Industrial/Offic	35.000	62,144,814	29.00%	18,021,996			621,308	37,846	-		659,155	2.62%
Other Industrial	Industrial	35.000	331,356,990	29.00%	96,093,527			3,312,824	201,796	-		3,514,621	13.98%
Office	Office	35.000	24,604,847	29.00%	7,135,406			245,993	14,984	-		260,977	1.04%
Retail - Other	Retail	35.000	80,405,125	29.00%	23,317,486	122,162,958		803,870	48,967	1,653,781		2,506,618	9.97%
Grocery	Retail	35.000	4,686,638	29.00%	1,359,125	6,965,814		46,856	2,854	94,300		144,010	0.57%
Hotels	Hotel	35.000	119,821,601	29.00%	34,748,264		56,730,022	1,197,946	72,971	-	2,384,788	3,655,706	14.54%
								19,807,098	1,206,524	1,748,081	2,384,788	25,146,491	100.00%

Actual Values, tax revenues and add-on sales and lodging PIF revenues are as of collection year 2036.

RECAP BY PRODUCT TYPE										
Single Family	12,347,039	752,104	-	-	13,099,143	52.09%				
Multi Family	1,231,261	75,001	-	-	1,306,261	5.19%				
Industrial/Office	621,308	37,846	-	-	659,155	2.62%				
Industrial	3,312,824	201,796	-	-	3,514,621	13.98%				
Office	245,993	14,984	-	-	260,977	1.04%				
Retail	850,726	51,821	1,748,081	-	2,650,628	10.54%				
Hotel	1,197,946	72,971	-	2,384,788	3,655,706	14.54%				
					19,807,098	1,206,524	1,748,081	2,384,788	25,146,491	100.00%

Alternative A

**Windler Public Improvement Authority
Projected Sources and Uses of Cash
For the Years Ended December 31, 2021 through 2051**

	Total	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
General Fund											
Revenues											
Property taxes	164,365,142	-	19	27,103	148,768	372,991	680,759	1,134,503	2,263,654	3,377,159	4,362,691
Specific ownership taxes	9,861,907	-	1	1,626	8,926	22,379	40,846	68,070	135,819	202,630	261,761
Less available for ARI	(60,309,018)	-	(7)	(10,127)	(53,740)	(138,088)	(253,503)	(420,714)	(831,294)	(1,238,232)	(1,598,935)
Less County treasurer fees	(2,465,476)	-	-	(407)	(2,232)	(5,595)	(10,211)	(17,018)	(33,955)	(50,657)	(65,440)
Available for operations	111,452,555	-	13	18,195	101,722	251,687	457,891	764,841	1,534,224	2,290,900	2,960,077
General Fund - Mill Levy - WH MD #1			10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000
General Fund - Mill Levy - WH MD - Future Residential							10.000	10.000	10.000	10.000	10.000
General Fund - Mill Levy - WH MD - Future Commercial/Apartments					10.000	10.000	10.000	10.000	10.000	10.000	10.000
ARI Mill Levy - WH MD #1			5.566	5.566	5.566	5.566	5.566	5.566	5.566	5.566	5.566
ARI Mill Levy - WH MD - Future Residential							5.566	5.566	5.566	5.566	5.566
ARI Mill Levy - WH MD - Future Commercial/Apartments					5.000	5.407	5.477	5.370	5.123	5.083	5.073
Total Mill Levy		-	15.566	15.566	30.566	30.973	46.609	46.502	46.255	46.215	46.205
Capital Project Fund											
Beginning cash available	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues											
Bond proceeds - Series 2021A-1	206,620,000	206,620,000									
Bond premium - Series 2021A-1	405,594	405,594									
Bond proceeds - Series 2021A-2	81,025,334	81,025,334									
	288,050,928	288,050,928									
Expenditures											
Issuance costs	3,820,803	3,820,803									
Transfer to Debt Service Fund	49,230,125	49,230,125									
Available for improvements	235,000,000	235,000,000									
	288,050,928	288,050,928									
Ending cash available	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Windler Public Improvement Authority
Projected Sources and Uses of Cash
For the Years Ended December 31, 2021 through 2051**

	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
General Fund											
Revenues											
Property taxes	4,788,254	5,201,575	5,404,939	5,719,528	5,897,514	6,317,829	6,391,256	6,736,690	6,813,084	7,184,603	7,264,083
Specific ownership taxes	287,295	312,095	324,296	343,172	353,851	379,070	383,475	404,201	408,785	431,076	435,845
Less available for ARI	(1,754,905)	(1,906,999)	(1,982,032)	(2,097,898)	(2,162,836)	(2,317,074)	(2,344,003)	(2,470,988)	(2,499,009)	(2,635,597)	(2,664,753)
Less County treasurer fees	(71,824)	(78,024)	(81,074)	(85,793)	(88,463)	(94,767)	(95,869)	(101,050)	(102,196)	(107,769)	(108,961)
Available for operations	3,248,820	3,528,647	3,666,129	3,879,009	4,000,066	4,285,058	4,334,859	4,568,853	4,620,664	4,872,313	4,926,214
General Fund - Mill Levy - WH MD #1	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000
General Fund - Mill Levy - WH MD - Future Residential	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000
General Fund - Mill Levy - WH MD - Future Commercial/Apartments	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000
ARI Mill Levy - WH MD #1	5.566	5.566	5.566	5.566	5.566	5.566	5.566	5.566	5.566	5.566	5.566
ARI Mill Levy - WH MD - Future Residential	5.566	5.566	5.566	5.566	5.566	5.566	5.566	5.566	5.566	5.566	5.566
ARI Mill Levy - WH MD - Future Commercial/Apartments	5.073	5.081	5.087	5.093	5.089	5.090	5.090	5.093	5.093	5.096	5.096
Total Mill Levy	46.205	46.213	46.219	46.225	46.221	46.222	46.222	46.225	46.225	46.228	46.228
Capital Project Fund											
Beginning cash available	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues											
Bond proceeds - Series 2021A-1											
Bond premium - Series 2021A-1											
Bond proceeds - Series 2021A-2											
Expenditures											
Issuance costs											
Transfer to Debt Service Fund											
Available for improvements											
Ending cash available	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Windler Public Improvement Authority
Projected Sources and Uses of Cash
For the Years Ended December 31, 2021 through 2051**

	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051
General Fund										
Revenues										
Property taxes	7,659,002	7,707,098	8,051,055	8,051,055	8,413,262	8,413,262	8,794,764	8,794,764	9,196,939	9,196,939
Specific ownership taxes	459,540	462,426	483,063	483,063	504,796	504,796	527,686	527,686	551,816	551,816
Less available for ARI	(2,809,962)	(2,827,608)	(2,954,154)	(2,954,154)	(3,087,428)	(3,087,428)	(3,227,816)	(3,227,816)	(3,375,959)	(3,375,959)
Less County treasurer fees	(114,885)	(115,606)	(120,766)	(120,766)	(126,199)	(126,199)	(131,921)	(131,921)	(137,954)	(137,954)
Available for operations	5,193,695	5,226,310	5,459,198	5,459,198	5,704,431	5,704,431	5,962,713	5,962,713	6,234,842	6,234,842
General Fund - Mill Levy - WH MD #1	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000
General Fund - Mill Levy - WH MD - Future Residential	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000
General Fund - Mill Levy - WH MD - Future Commercial/Apartments	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000
ARI Mill Levy - WH MD #1	5.566	5.566	5.566	5.566	5.566	5.566	5.566	5.566	5.566	5.566
ARI Mill Levy - WH MD - Future Residential	5.566	5.566	5.566	5.566	5.566	5.566	5.566	5.566	5.566	5.566
ARI Mill Levy - WH MD - Future Commercial/Apartments	5.099	5.099	5.102	5.102	5.105	5.105	5.108	5.108	5.112	5.112
Total Mill Levy	46.231	46.231	46.234	46.234	46.237	46.237	46.240	46.240	46.244	46.244
Capital Project Fund										
Beginning cash available	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues										
Bond proceeds - Series 2021A-1										
Bond premium - Series 2021A-1										
Bond proceeds - Series 2021A-2										
Expenditures										
Issuance costs										
Transfer to Debt Service Fund										
Available for improvements										
Ending cash available	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Windler Public Improvement Authority
Projected Sources and Uses of Cash
For the Years Ended December 31, 2021 through 2051

	Total	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Debt Service Fund											
Beginning cash available	\$ -	\$ -	\$ 47,470,880	\$ 39,018,576	\$ 30,667,482	\$ 22,749,858	\$ 15,609,902	\$ 9,855,373	\$ 6,316,155	\$ 1,927,907	\$ 560,429
Revenues											
Property taxes - WH MD #1	149,902,380	-	68	96,920	473,661	1,120,206	1,919,897	2,684,564	3,608,405	4,177,979	4,535,931
Property taxes - WH MD - Future Residential	157,851,305	-	-	-	-	-	133,176	641,945	1,463,421	2,315,020	3,078,154
Property taxes - WH MD - Future Commercial/Apartments	181,517,354	-	-	-	38,063	135,698	241,143	465,157	1,956,458	3,623,317	5,186,194
Specific ownership taxes	29,356,262	-	4	5,815	30,703	75,354	137,653	227,500	421,697	606,979	768,017
Sales Tax / Services PIF	46,889,243	-	-	-	-	-	316,200	1,000,912	1,435,743	1,716,281	1,733,443
Lodging PIF	53,563,972	-	-	-	-	-	-	-	272,732	385,643	751,178
Transfer from Capital Projects	49,230,125	49,230,125	-	-	-	-	-	-	-	-	-
	668,310,640	49,230,125	72	102,735	542,427	1,331,258	2,748,069	5,020,078	9,158,456	12,825,219	16,052,917
Expenditures											
Debt service - Series 2021A-1 (Exhibit II-A)	405,238,714	1,759,245	8,444,375	8,444,375	8,444,375	8,444,375	8,444,375	8,444,375	8,444,375	8,984,375	9,922,775
Debt service - Series 2021A-2 (Exhibit III-A)	193,585,800	-	-	-	-	-	-	-	4,903,481	4,943,481	5,456,831
Sales Tax/Service PIF Collection Fee	2,344,460	-	-	-	-	-	15,810	50,046	71,787	85,814	86,672
Lodging PIF Collection Fee	2,678,196	-	-	-	-	-	-	-	13,637	19,282	37,559
Paying agent / trustee fees	240,000	-	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
County treasurer fees	7,339,066	-	1	1,454	7,676	18,839	34,413	56,875	105,424	151,745	192,004
	611,426,236	1,759,245	8,452,376	8,453,829	8,460,051	8,471,214	8,502,598	8,559,296	13,546,704	14,192,697	15,703,841
Ending cash available	\$ 56,884,405	\$ 47,470,880	\$ 39,018,576	\$ 30,667,482	\$ 22,749,858	\$ 15,609,902	\$ 9,855,373	\$ 6,316,155	\$ 1,927,907	\$ 560,429	\$ 909,505
Capitalized Interest Fund	\$ 23,573,880	\$ 15,121,505	\$ 6,669,130	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Surplus Fund - \$57,529,067 maximum	\$ 23,897,000	\$ 23,897,071	\$ 23,998,352	\$ 22,749,858	\$ 15,609,902	\$ 9,855,373	\$ 6,316,155	\$ 1,927,907	\$ 560,429	\$ 909,505	\$ -
District Excess Revenues Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Mill Levy - WH MD #1	-	-	55.664	55.664	55.664	55.664	55.664	55.664	55.664	55.664	55.664
Mill Levy - WH MD - Future Residential	-	-	-	-	-	-	55.664	55.664	55.664	55.664	55.664
Mill Levy - WH MD - Future Commercial/Apartments	-	-	-	-	35.000	35.000	35.000	35.000	35.000	35.000	35.000

**Windler Public Improvement Authority
Projected Sources and Uses of Cash
For the Years Ended December 31, 2021 through 2051**

	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
	Debt Service Fund										
Beginning cash available	\$ 909,505	\$ 1,851,883	\$ 2,781,323	\$ 3,966,164	\$ 5,471,560	\$ 7,436,332	\$ 10,042,914	\$ 12,926,779	\$ 16,171,814	\$ 19,707,511	\$ 23,649,402
Revenues											
Property taxes - WH MD #1	4,535,931	4,808,087	4,808,087	5,096,572	5,096,572	5,402,367	5,402,367	5,726,509	5,726,509	6,070,099	6,070,099
Property taxes - WH MD - Future Residential	3,311,313	3,742,971	3,985,549	4,467,269	4,719,648	5,255,410	5,517,985	6,112,047	6,385,230	7,042,147	7,326,367
Property taxes - WH MD - Future Commercial/Apartments	6,022,967	6,522,237	6,834,053	7,061,394	7,312,411	7,740,973	7,740,973	7,945,047	7,945,047	8,156,156	8,156,156
Specific ownership taxes	832,213	904,398	937,661	997,514	1,027,718	1,103,925	1,119,680	1,187,016	1,203,407	1,276,104	1,293,157
Sales Tax / Services PIF	1,750,778	1,768,286	1,785,968	1,803,828	1,821,866	1,840,085	1,858,486	1,877,071	1,895,841	1,914,800	1,933,948
Lodging PIF	1,152,084	1,362,270	1,748,530	2,171,330	2,397,727	2,510,303	2,535,407	2,560,761	2,586,368	2,612,232	2,638,354
Transfer from Capital Projects											
	17,605,286	19,108,248	20,099,848	21,597,907	22,375,943	23,853,063	24,174,897	25,408,450	25,742,403	27,071,538	27,418,081
Expenditures											
Debt service - Series 2021A-1 (Exhibit II-A)	10,517,775	11,476,575	11,933,575	12,667,175	12,860,375	13,383,375	13,407,375	13,961,175	13,983,175	14,563,375	14,583,975
Debt service - Series 2021A-2 (Exhibit III-A)	5,783,938	6,311,606	6,562,294	6,969,200	7,074,888	7,361,606	7,376,044	7,675,594	7,690,569	8,012,894	8,023,394
Sales Tax/Service PIF Collection Fee	87,539	88,414	89,298	90,191	91,093	92,004	92,924	93,854	94,792	95,740	96,697
Lodging PIF Collection Fee	57,604	68,113	87,426	108,566	119,886	125,515	126,770	128,038	129,318	130,612	131,918
Paying agent / trustee fees	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
County treasurer fees	208,053	226,099	234,415	249,379	256,929	275,981	279,920	296,754	300,852	319,026	323,289
	16,662,909	18,178,807	18,915,008	20,092,511	20,411,171	21,246,481	21,291,033	22,163,415	22,206,706	23,129,647	23,167,273
Ending cash available	\$ 1,851,883	\$ 2,781,323	\$ 3,966,164	\$ 5,471,560	\$ 7,436,332	\$ 10,042,914	\$ 12,926,779	\$ 16,171,814	\$ 19,707,511	\$ 23,649,402	\$ 27,900,210
Capitalized Interest Fund											
Surplus Fund - \$57,529,067 maximum	\$ 1,851,883	\$ 2,781,323	\$ 3,966,164	\$ 5,471,560	\$ 7,436,332	\$ 10,042,914	\$ 12,926,779	\$ 16,171,814	\$ 19,707,511	\$ 23,649,402	\$ 27,900,210
District Excess Revenues Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Mill Levy - WH MD #1	55.664	55.664	55.664	55.664	55.664	55.664	55.664	55.664	55.664	55.664	55.664
Mill Levy - WH MD - Future Residential	55.664	55.664	55.664	55.664	55.664	55.664	55.664	55.664	55.664	55.664	55.664
Mill Levy - WH MD - Future Commercial/Apartments	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000

**Windler Public Improvement Authority
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For the Years Ended December 31, 2021 through 2051**

	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051
	Debt Service Fund									
Beginning cash available	\$ 27,900,210	\$ 32,590,005	\$ 37,469,150	\$ 42,545,263	\$ 47,629,846	\$ 52,923,067	\$ 58,219,621	\$ 63,736,854	\$ 69,259,633	\$ 75,016,553
Revenues										
Property taxes - WH MD #1	6,434,305	6,434,305	6,820,363	6,820,363	7,229,585	7,229,585	7,663,360	7,663,360	8,123,162	8,123,162
Property taxes - WH MD - Future Residential	8,034,867	8,206,858	8,699,270	8,699,270	9,221,226	9,221,226	9,774,499	9,774,499	10,360,969	10,360,969
Property taxes - WH MD - Future Commercial/Apartments	8,374,621	8,374,621	8,600,775	8,600,775	8,834,972	8,834,972	9,077,584	9,077,584	9,329,003	9,329,003
Specific ownership taxes	1,370,628	1,380,947	1,447,224	1,447,224	1,517,147	1,517,147	1,590,927	1,590,927	1,668,788	1,668,788
Sales Tax / Services PIF	1,953,287	1,972,820	1,992,548	2,012,474	2,032,599	2,052,925	2,073,454	2,094,188	2,115,130	2,136,282
Lodging PIF	2,664,738	2,691,385	2,718,299	2,745,482	2,772,937	2,800,666	2,828,673	2,856,960	2,885,529	2,914,384
Transfer from Capital Projects										
	28,832,446	29,060,936	30,278,479	30,325,588	31,608,465	31,656,521	33,008,497	33,057,518	34,482,581	34,532,588
Expenditures										
Debt service - Series 2021A-1 (Exhibit II-A)	15,200,975	15,223,381	15,869,081	15,891,675	16,575,088	16,596,269	17,315,588	17,343,344	18,095,938	34,012,431
Debt service - Series 2021A-2 (Exhibit III-A)	8,360,119	8,371,963	8,727,938	8,741,625	9,112,594	9,133,731	9,524,838	9,538,106	9,954,494	17,974,575
Sales Tax/Service PIF Collection Fee	97,664	98,641	99,627	100,624	101,630	102,646	103,673	104,709	105,757	106,814
Lodging PIF Collection Fee	133,237	134,569	135,915	137,274	138,647	140,033	141,434	142,848	144,276	145,719
Paying agent / trustee fees	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
County treasurer fees	342,657	345,237	361,806	361,806	379,287	379,287	397,732	397,732	417,197	417,197
	24,142,652	24,181,791	25,202,367	25,241,004	26,315,245	26,359,966	27,491,264	27,534,739	28,725,661	52,664,736
Ending cash available	\$ 32,590,005	\$ 37,469,150	\$ 42,545,263	\$ 47,629,846	\$ 52,923,067	\$ 58,219,621	\$ 63,736,854	\$ 69,259,633	\$ 75,016,553	\$ 56,884,405
Capitalized Interest Fund										
Surplus Fund - \$57,529,067 maximum	\$ 32,590,005	\$ 37,469,150	\$ 42,545,263	\$ 47,629,846	\$ 52,923,067	\$ 57,529,067	\$ 57,529,067	\$ 57,529,067	\$ 57,529,067	\$ -
District Excess Revenues Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 690,555	\$ 6,207,787	\$ 11,730,566	\$ 17,487,486	\$ 56,884,405
Mill Levy - WH MD #1	55.664	55.664	55.664	55.664	55.664	55.664	55.664	55.664	55.664	55.664
Mill Levy - WH MD - Future Residential	55.664	55.664	55.664	55.664	55.664	55.664	55.664	55.664	55.664	55.664
Mill Levy - WH MD - Future Commercial/Apartments	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000

**Windler Public Improvement Authority
Projected Sources and Uses of Cash
For the Years Ended December 31, 2021 through 2051**

	Total	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Calculation of Assessed Valuation District - WH MD #1											
Market values - residential property (000's)											
Beginning	-	-	-	-	-	61,200	209,457	410,389	602,521	834,646	1,034,540
Increases (see Exhibit IV-I-A)	1,028,897	-	-	-	61,200	148,257	188,364	192,132	195,974	199,894	43,076
Biennial reassessment (6% biennially)	1,012,111	-	-	-	-	-	12,567	-	36,151	-	62,072
Ending	2,041,008	-	-	-	61,200	209,457	410,389	602,521	834,646	1,034,540	1,139,688
Residential assessment ratio		7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%
Assessed value - residential (000's)		-	-	-	4,376	14,976	29,343	43,080	59,677	73,970	81,488
Market values - commercial - finished lots											
Beginning	4	4	4	4	6,004	14,253	17,753	17,752	17,751	17,750	3,750
Increases - Finished Lots (see Exhibit IV-I-A)	-	-	-	6,000	8,250	3,500	-	-	-	(14,000)	(3,750)
Adjustments	(4)	-	-	(0)	(1)	(1)	(1)	(1)	(1)	(0)	-
Ending	-	4	4	6,004	14,253	17,753	17,752	17,751	17,750	3,750	0
Commercial assessment ratio		29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%
Assessed value - commercial (000's)		1	1	1,741	4,133	5,148	5,148	5,148	5,148	1,088	0
Total assessed valuation WH Metropolitan Dist #1 (000's)		1	1	1,741	8,509	20,124	34,491	48,228	64,825	75,057	81,488
Calculation of Assessed Valuation District - WH MD - Future Residential											
Market values - residential property (000's)											
Beginning	-	-	-	-	-	-	-	-	89,301	290,633	504,604
Increases (see Exhibit IV-II-A)	1,562,654	-	-	-	-	-	-	89,301	195,974	213,971	218,250
Biennial reassessment (6% biennially)	1,040,620	-	-	-	-	-	-	-	5,358	-	30,276
Ending	2,603,274	-	-	-	-	-	-	89,301	290,633	504,604	753,130
Residential assessment ratio		7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%
Assessed value - residential (000's)		-	-	-	-	-	-	6,385	20,780	36,079	53,849
Market values - commercial - finished lots											
Beginning	-	-	-	-	-	-	-	8,250	17,750	19,000	19,000
Increases - Finished Lots (see Exhibit IV-II-A)	-	-	-	-	-	-	8,250	9,500	1,250	-	(14,000)
Ending	-	-	-	-	-	-	8,250	17,750	19,000	19,000	5,000
Commercial assessment ratio		29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%
Assessed value - commercial (000's)		-	-	-	-	-	2,393	5,148	5,510	5,510	1,450
Total assessed valuation -WH MD - Future Residential (000's)		-	-	-	-	-	2,393	11,532	26,290	41,589	55,299

**Windler Public Improvement Authority
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	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Calculation of Assessed Valuation District - WH MD #1											
Market values - residential property (000's)											
Beginning	1,139,688	1,139,688	1,208,069	1,208,069	1,280,554	1,280,554	1,357,387	1,357,387	1,438,830	1,438,830	1,525,160
Increases (see Exhibit IV-I-A)											
Biennial reassessment (6% biennially)	-	68,381	-	72,484	-	76,833	-	81,443	-	86,330	-
Ending	1,139,688	1,208,069	1,208,069	1,280,554	1,280,554	1,357,387	1,357,387	1,438,830	1,438,830	1,525,160	1,525,160
Residential assessment ratio	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%
Assessed value - residential (000's)	81,488	86,377	86,377	91,560	91,560	97,053	97,053	102,876	102,876	109,049	109,049
Market values - commercial - finished lots											
Beginning	0	0	0	0	0	0	0	0	0	0	0
Increases - Finished Lots (see Exhibit IV-I-A)											
Adjustments	-										
Ending	0	0	0	0	0	0	0	0	0	0	0
Commercial assessment ratio	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%
Assessed value - commercial (000's)	0	0	0	0	0	0	0	0	0	0	0
Total assessed valuation WH Metropolitan Dist #1 (000's)	81,488	86,377	86,377	91,560	91,560	97,053	97,053	102,876	102,876	109,049	109,049
Calculation of Assessed Valuation District - WH MD - Future Residential											
Market values - residential property (000's)											
Beginning	753,130	811,713	920,171	981,121	1,102,156	1,165,569	1,300,183	1,366,157	1,515,420	1,584,059	1,749,115
Increases (see Exhibit IV-II-A)	58,583	59,755	60,950	62,169	63,412	64,680	65,974	67,293	68,639	70,012	71,412
Biennial reassessment (6% biennially)	-	48,703	-	58,867	-	69,934	-	81,969	-	95,044	-
Ending	811,713	920,171	981,121	1,102,156	1,165,569	1,300,183	1,366,157	1,515,420	1,584,059	1,749,115	1,820,527
Residential assessment ratio	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%
Assessed value - residential (000's)	58,038	65,792	70,150	78,804	83,338	92,963	97,680	108,353	113,260	125,062	130,168
Market values - commercial - finished lots											
Beginning	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Increases - Finished Lots (see Exhibit IV-II-A)											
Ending	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Commercial assessment ratio	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%
Assessed value - commercial (000's)	1,450	1,450	1,450	1,450	1,450	1,450	1,450	1,450	1,450	1,450	1,450
Total assessed valuation -WH MD - Future Residential (000's)	59,488	67,242	71,600	80,254	84,788	94,413	99,130	109,803	114,710	126,512	131,618

**Windler Public Improvement Authority
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For the Years Ended December 31, 2021 through 2051**

	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051
Calculation of Assessed Valuation District - WH MD #1										
Market values - residential property (000's)										
Beginning	1,525,160	1,616,669	1,616,669	1,713,669	1,713,669	1,816,490	1,816,490	1,925,479	1,925,479	2,041,008
Increases (see Exhibit IV-I-A)										
Biennial reassessment (6% biennially)	91,510	-	97,000	-	102,820	-	108,989	-	115,529	-
Ending	1,616,669	1,616,669	1,713,669	1,713,669	1,816,490	1,816,490	1,925,479	1,925,479	2,041,008	2,041,008
Residential assessment ratio	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%
Assessed value - residential (000's)	115,592	115,592	122,527	122,527	129,879	129,879	137,672	137,672	145,932	145,932
Market values - commercial - finished lots										
Beginning	0	0	0	0	0	0	0	0	0	0
Increases - Finished Lots (see Exhibit IV-I-A)										
Adjustments										
Ending	0	0	0	0	0	0	0	0	0	0
Commercial assessment ratio	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%
Assessed value - commercial (000's)	0	0	0	0	0	0	0	0	0	0
Total assessed valuation WH Metropolitan Dist #1 (000's)	115,592	115,592	122,527	122,527	129,879	129,879	137,672	137,672	145,932	145,932
Calculation of Assessed Valuation District - WH MD - Future Residential										
Market values - residential property (000's)										
Beginning	1,820,527	2,002,599	2,062,037	2,185,759	2,185,759	2,316,905	2,316,905	2,455,919	2,455,919	2,603,274
Increases (see Exhibit IV-II-A)	72,841	59,438								
Biennial reassessment (6% biennially)	109,232	-	123,722	-	131,146	-	139,014	-	147,355	-
Ending	2,002,599	2,062,037	2,185,759	2,185,759	2,316,905	2,316,905	2,455,919	2,455,919	2,603,274	2,603,274
Residential assessment ratio	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%
Assessed value - residential (000's)	143,186	147,436	156,282	156,282	165,659	165,659	175,598	175,598	186,134	186,134
Market values - commercial - finished lots										
Beginning	5,000	4,000	-	-	-	-	-	-	-	-
Increases - Finished Lots (see Exhibit IV-II-A)	(1,000)	(4,000)								
Ending	4,000	-	-	-	-	-	-	-	-	-
Commercial assessment ratio	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%
Assessed value - commercial (000's)	1,160	-	-	-	-	-	-	-	-	-
Total assessed valuation -WH MD - Future Residential (000's)	144,346	147,436	156,282	156,282	165,659	165,659	175,598	175,598	186,134	186,134

**Windler Public Improvement Authority
Projected Sources and Uses of Cash
For the Years Ended December 31, 2021 through 2051**

	Total	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Calculation of Assessed Valuation District WH MD - Future Commercial/Apartments											
Market values - residential property (000's)											
Beginning	-	-	-	-	-	-	39,015	81,151	121,742	170,450	212,681
Increases (see Exhibit IV-III-A)	397,735	-	-	-	-	39,015	39,795	40,591	41,403	42,231	43,076
Biennial reassessment (6% biennially)	342,117	-	-	-	-	-	2,341	-	7,305	-	12,761
Ending	739,853	-	-	-	-	39,015	81,151	121,742	170,450	212,681	268,518
Residential assessment ratio		7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%
Assessed value - residential (000's)		-	-	-	-	2,790	5,802	8,705	12,187	15,207	19,199
Market values - commercial property (000's)											
Beginning	-	-	-	-	-	-	-	-	-	133,180	288,590
Increases (see Exhibit IV-III-A)	601,918	-	-	-	-	-	-	-	133,180	155,410	140,140
Biennial reassessment (2% biennially)	134,783	-	-	-	-	-	-	-	-	-	5,772
Ending	736,702	-	-	-	-	-	-	-	133,180	288,590	434,502
Market values - commercial - finished lots											
Beginning	5	5	5	-	-	3,750	3,750	3,750	15,813	17,550	15,950
Increases - Finished Lots (see Exhibit IV-III-A)	-	-	-	-	3,750	-	-	12,063	1,738	(1,600)	(5,700)
Increases (decreases) - prior year	-	-	-	-	-	-	-	-	-	-	-
Adjustments	(5)	-	(5)	-	-	-	-	-	-	-	-
Ending	-	5	-	-	3,750	3,750	3,750	15,813	17,550	15,950	10,250
Commercial assessment ratio		29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%
Assessed value - commercial (000's)		1	-	-	1,088	1,088	1,088	4,586	43,712	88,317	128,978
Total assessed valuation - WH MD - Future Commercial/Apartments (000's)		1	-	-	1,088	3,877	6,890	13,290	55,899	103,523	148,177

**Windler Public Improvement Authority
Projected Sources and Uses of Cash
For the Years Ended December 31, 2021 through 2051**

	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Calculation of Assessed Valuation District WH MD - Future Commercial/Apartmen											
Market values - residential property (000's)											
Beginning	268,518	312,455	376,018	421,730	464,193	464,193	492,044	492,044	521,567	521,567	552,861
Increases (see Exhibit IV-III-A)	43,937	44,816	45,712	17,159	-	-	-	-	-	-	-
Biennial reassessment (6% biennially)	-	18,747	-	25,304	-	27,852	-	29,523	-	31,294	-
Ending	312,455	376,018	421,730	464,193	464,193	492,044	492,044	521,567	521,567	552,861	552,861
Residential assessment ratio	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%
Assessed value - residential (000's)	22,341	26,885	30,154	33,190	33,190	35,181	35,181	37,292	37,292	39,530	39,530
Market values - commercial property (000's)											
Beginning	434,502	510,659	544,177	567,947	579,306	604,037	641,343	641,343	654,170	654,170	667,253
Increases (see Exhibit IV-III-A)	76,158	23,304	23,770	-	24,731	25,225	-	-	-	-	-
Biennial reassessment (2% biennially)	-	10,213	-	11,359	-	12,081	-	12,827	-	13,083	-
Ending	510,659	544,177	567,947	579,306	604,037	641,343	641,343	654,170	654,170	667,253	667,253
Market values - commercial - finished lots											
Beginning	10,250	5,700	5,700	1,380	1,950	1,950	-	-	-	-	-
Increases - Finished Lots (see Exhibit IV-III-A)	(4,550)	-	(4,320)	570	-	(1,950)	-	-	-	-	-
Increases (decreases) - prior year Adjustments	-	-	-	-	-	-	-	-	-	-	-
Ending	5,700	5,700	1,380	1,950	1,950	-	-	-	-	-	-
Commercial assessment ratio	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%
Assessed value - commercial (000's)	149,744	159,464	165,105	168,564	175,736	185,989	185,989	189,709	189,709	193,503	193,503
Total assessed valuation - WH MD - Future Commercial/Apartments (000's)	172,085	186,350	195,259	201,754	208,926	221,171	221,171	227,001	227,001	233,033	233,033

**Windler Public Improvement Authority
Projected Sources and Uses of Cash
For the Years Ended December 31, 2021 through 2051**

	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051
Calculation of Assessed Valuation District WH MD - Future Commercial/Apartmen										
Market values - residential property (000's)										
Beginning	552,861	586,033	586,033	621,195	621,195	658,466	658,466	697,974	697,974	739,853
Increases (see Exhibit IV-III-A)										
Biennial reassessment (6% biennially)	33,172	-	35,162	-	37,272	-	39,508	-	41,878	-
Ending	586,033	586,033	621,195	621,195	658,466	658,466	697,974	697,974	739,853	739,853
Residential assessment ratio	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%
Assessed value - residential (000's)	41,901	41,901	44,415	44,415	47,080	47,080	49,905	49,905	52,899	52,899
Market values - commercial property (000's)										
Beginning	667,253	680,598	680,598	694,210	694,210	708,095	708,095	722,256	722,256	736,702
Increases (see Exhibit IV-III-A)										
Biennial reassessment (2% biennially)	13,345	-	13,612	-	13,884	-	14,162	-	14,445	-
Ending	680,598	680,598	694,210	694,210	708,095	708,095	722,256	722,256	736,702	736,702
Market values - commercial - finished lots										
Beginning	-	-	-	-	-	-	-	-	-	-
Increases - Finished Lots (see Exhibit IV-III-A)										
Increases (decreases) - prior year										
Adjustments										
Ending	-	-	-	-	-	-	-	-	-	-
Commercial assessment ratio	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%
Assessed value - commercial (000's)	197,374	197,374	201,321	201,321	205,347	205,347	209,454	209,454	213,643	213,643
Total assessed valuation - WH MD - Future Commercial/Apartments (000's)	239,275	239,275	245,736	245,736	252,428	252,428	259,360	259,360	266,543	266,543

Windler Public Improvement Authority
Projected Schedule of General Obligation Debt - Series 2021A-1
For the Years Ended December 31, 2021 through 2051

<u>Year</u>	<u>Principal</u>	<u>Coupon</u>	<u>Interest</u>	<u>Annual Total</u>	<u>Outstanding Balance</u>
2021			1,759,245	1,759,245	206,620,000
2022			4,222,188		206,620,000
2022			4,222,188	8,444,375	206,620,000
2023			4,222,188		206,620,000
2023			4,222,188	8,444,375	206,620,000
2024			4,222,188		206,620,000
2024			4,222,188	8,444,375	206,620,000
2025			4,222,188		206,620,000
2025			4,222,188	8,444,375	206,620,000
2026			4,222,188		206,620,000
2026			4,222,188	8,444,375	206,620,000
2027			4,222,188		206,620,000
2027			4,222,188	8,444,375	206,620,000
2028			4,222,188		206,620,000
2028			4,222,188	8,444,375	206,620,000
2029			4,222,188		206,620,000
2029	540,000	4.000%	4,222,188	8,984,375	206,080,000
2030			4,211,388		206,080,000
2030	1,500,000	4.000%	4,211,388	9,922,775	204,580,000
2031			4,181,388		204,580,000
2031	2,155,000	4.000%	4,181,388	10,517,775	202,425,000
2032			4,138,288		202,425,000
2032	3,200,000	4.000%	4,138,288	11,476,575	199,225,000
2033			4,074,288		199,225,000
2033	3,785,000	4.000%	4,074,288	11,933,575	195,440,000
2034			3,998,588		195,440,000
2034	4,670,000	4.000%	3,998,588	12,667,175	190,770,000
2035			3,905,188		190,770,000
2035	5,050,000	4.000%	3,905,188	12,860,375	185,720,000
2036			3,804,188		185,720,000
2036	5,775,000	4.000%	3,804,188	13,383,375	179,945,000
2037			3,688,688		179,945,000
2037	6,030,000	4.000%	3,688,688	13,407,375	173,915,000
2038			3,568,088		173,915,000
2038	6,825,000	4.000%	3,568,088	13,961,175	167,090,000
2039			3,431,588		167,090,000
2039	7,120,000	4.000%	3,431,588	13,983,175	159,970,000
2040			3,289,188		159,970,000
2040	7,985,000	4.000%	3,289,188	14,563,375	151,985,000
2041			3,129,488		151,985,000
2041	8,325,000	4.000%	3,129,488	14,583,975	143,660,000
2042			2,962,988		143,660,000
2042	9,275,000	4.125%	2,962,988	15,200,975	134,385,000
2043			2,771,691		134,385,000

Windler Public Improvement Authority Projected Schedule of General Obligation Debt - Series 2021A-1 For the Years Ended December 31, 2021 through 2051

<u>Year</u>	<u>Principal</u>	<u>Coupon</u>	<u>Interest</u>	<u>Annual Total</u>	<u>Outstanding Balance</u>
2043	9,680,000	4.125%	2,771,691	15,223,381	124,705,000
2044			2,572,041		124,705,000
2044	10,725,000	4.125%	2,572,041	15,869,081	113,980,000
2045			2,350,838		113,980,000
2045	11,190,000	4.125%	2,350,838	15,891,675	102,790,000
2046			2,120,044		102,790,000
2046	12,335,000	4.125%	2,120,044	16,575,088	90,455,000
2047			1,865,634		90,455,000
2047	12,865,000	4.125%	1,865,634	16,596,269	77,590,000
2048			1,600,294		77,590,000
2048	14,115,000	4.125%	1,600,294	17,315,588	63,475,000
2049			1,309,172		63,475,000
2049	14,725,000	4.125%	1,309,172	17,343,344	48,750,000
2050			1,005,469		48,750,000
2050	16,085,000	4.125%	1,005,469	18,095,938	32,665,000
2051			673,716		32,665,000
2051	32,665,000	4.125%	673,716	34,012,431	-
	<u>206,620,000</u>		<u>198,618,714</u>	<u>405,238,714</u>	

Windler Public Improvement Authority Projected Schedule of Limited Tax Supported Convertible Capital Appreciation Revenue Bonds, Series 2021A-2 For the Years Ended December 31, 2021 through 2051

Convertible Capital Appreciation Bonds from September 16, 2021 to December 1, 2027 - Converting to Current Interest Bonds on December 1, 2027. The Bonds initially accrete compounded semi-annually at 4.125% for Bonds maturing on December 1, 2031, 4.375% for Bonds maturing on December 1, 2036, 4.500% for Bonds maturing on December 1, 2041 and 4.625% for Bonds maturing on December 1, 2051. Upon conversion, the Bonds accrue interest at the above rates per annum compounded and payable semi-annually.

<u>Date</u>	<u>Accreted Value of Term Bond Due 2031</u>	<u>Accreted Value of Term Bond Due 2036</u>	<u>Accreted Value of Term Bond Due 2041</u>	<u>Accreted Value of Term Bond Due 2051</u>	<u>Total Accreted Value</u>
9/16/2021	1,164,120.00	8,308,810.60	14,007,549.00	57,544,854.10	81,025,333.70
12/1/2021	1,174,065.00	8,384,031.00	14,137,911.90	58,095,950.45	81,791,958.35
6/1/2022	1,198,290.00	8,567,407.90	14,456,063.85	59,439,677.75	83,661,439.50
12/1/2022	1,222,995.00	8,754,806.70	14,781,417.15	60,813,979.05	85,573,197.90
6/1/2023	1,248,225.00	8,946,336.10	15,113,971.80	62,220,383.05	87,528,915.95
12/1/2023	1,273,965.00	9,142,104.80	15,453,912.45	63,658,889.75	89,528,872.00
6/1/2024	1,300,245.00	9,342,112.80	15,801,608.40	65,131,027.85	91,574,994.05
12/1/2024	1,327,065.00	9,546,468.80	16,157,244.30	66,637,561.70	93,668,339.80
6/1/2025	1,354,440.00	9,755,281.50	16,520,820.15	68,178,491.30	95,809,032.95
12/1/2025	1,382,370.00	9,968,659.60	16,892,520.60	69,754,581.00	97,998,131.20
6/1/2026	1,410,885.00	10,186,711.80	17,272,530.30	71,368,123.85	100,238,250.95
12/1/2026	1,439,985.00	10,409,546.80	17,661,218.55	73,018,355.50	102,529,105.85
6/1/2027	1,469,685.00	10,637,273.30	18,058,585.35	74,706,804.65	104,872,348.30
12/1/2027	1,500,000.00	10,870,000.00	18,465,000.00	76,435,000.00	107,270,000.00

Debt Service Schedule from December 1, 2027 after Conversion to Current Interest Bonds

<u>Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Interest</u>	<u>Annual Payment</u>	<u>Unpaid Balance</u>
					\$ 107,270,000
2028	6/1/2028		2,451,741		107,270,000
2028	12/1/2028		2,451,741	4,903,481	107,270,000
2029	6/1/2029		2,451,741		107,270,000
2029	12/1/2029	40,000	4.125% 2,451,741	4,943,481	107,230,000
2030	6/1/2030		2,450,916		107,230,000
2030	12/1/2030	555,000	4.125% 2,450,916	5,456,831	106,675,000
2031	6/1/2031		2,439,469		106,675,000
2031	12/1/2031	905,000	4.125% 2,439,469	5,783,938	105,770,000
2032	6/1/2032		2,420,803		105,770,000
2032	12/1/2032	1,470,000	4.375% 2,420,803	6,311,606	104,300,000
2033	6/1/2033		2,388,647		104,300,000
2033	12/1/2033	1,785,000	4.375% 2,388,647	6,562,294	102,515,000
2034	6/1/2034		2,349,600		102,515,000
2034	12/1/2034	2,270,000	4.375% 2,349,600	6,969,200	100,245,000
2035	6/1/2035		2,299,944		100,245,000
2035	12/1/2035	2,475,000	4.375% 2,299,944	7,074,888	97,770,000
2036	6/1/2036		2,245,803		97,770,000
2036	12/1/2036	2,870,000	4.375% 2,245,803	7,361,606	94,900,000

Windler Public Improvement Authority Projected Schedule of Limited Tax Supported Convertible Capital Appreciation Revenue Bonds, Series 2021A-2 For the Years Ended December 31, 2021 through 2051

	<u>Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Interest</u>	<u>Annual Payment</u>	<u>Unpaid Balance</u>
2037	6/1/2037			2,183,022		94,900,000
2037	12/1/2037	3,010,000	4.500%	2,183,022	7,376,044	91,890,000
2038	6/1/2038			2,115,297		91,890,000
2038	12/1/2038	3,445,000	4.500%	2,115,297	7,675,594	88,445,000
2039	6/1/2039			2,037,784		88,445,000
2039	12/1/2039	3,615,000	4.500%	2,037,784	7,690,569	84,830,000
2040	6/1/2040			1,956,447		84,830,000
2040	12/1/2040	4,100,000	4.500%	1,956,447	8,012,894	80,730,000
2041	6/1/2041			1,864,197		80,730,000
2041	11/30/2041	4,295,000	4.500%	1,864,197	8,023,394	76,435,000
2042	6/1/2042			1,767,559		76,435,000
2042	12/1/2042	4,825,000	4.625%	1,767,559	8,360,119	71,610,000
2043	6/1/2043			1,655,981		71,610,000
2043	12/1/2043	5,060,000	4.625%	1,655,981	8,371,963	66,550,000
2044	6/1/2044			1,538,969		66,550,000
2044	12/1/2044	5,650,000	4.625%	1,538,969	8,727,938	60,900,000
2045	6/1/2045			1,408,313		60,900,000
2045	12/1/2045	5,925,000	4.625%	1,408,313	8,741,625	54,975,000
2046	6/1/2046			1,271,297		54,975,000
2046	12/1/2046	6,570,000	4.625%	1,271,297	9,112,594	48,405,000
2047	6/1/2047			1,119,366		48,405,000
2047	12/1/2047	6,895,000	4.625%	1,119,366	9,133,731	41,510,000
2048	6/1/2048			959,919		41,510,000
2048	12/1/2048	7,605,000	4.625%	959,919	9,524,838	33,905,000
2049	6/1/2049			784,053		33,905,000
2049	12/1/2049	7,970,000	4.625%	784,053	9,538,106	25,935,000
2050	6/1/2050			599,747		25,935,000
2050	12/1/2050	8,755,000	4.625%	599,747	9,954,494	17,180,000
2051	6/1/2051			397,288		17,180,000
2051	12/1/2051	17,180,000	4.625%	397,288	17,974,575	-
		<u>107,270,000</u>		<u>86,315,800</u>	<u>193,585,800</u>	

**Windler Public Improvement Authority
WH Metropolitan District No. 1
Projected Schedules of Absorption
and Market Values
For the Years Ended December 31,2020 through 2033**

Schedule of Absorption

Property Description	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Units Absorbed										
Residential										
Single Family Detached			50	150	200	200	200	200		
Single Family Attached			50	75	75	75	75	75	75	
	-	-	100	225	275	275	275	275	75	-

Schedule of Absorption - Finished Lots

Property Description	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Finished Lots										
Residential										
Single Family Detached	-	50	100	50	-	-	-	(200)	-	-
Single Family Attached	-	50	25	-	-	-	-	-	(75)	-
	-	100	125	50	-	-	-	(200)	(75)	-

Schedule of Market Values

Market Value per Unit 2021	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Residential										
Single Family Detached	700,000	-	-	35,700,000	109,242,000	148,569,120	151,540,502	154,571,312	157,662,739	-
Single Family Attached	500,000	-	-	25,500,000	39,015,000	39,795,300	40,591,206	41,403,030	42,231,091	43,075,713
	-	-	61,200,000	148,257,000	188,364,420	192,131,708	195,974,343	199,893,829	43,075,713	-

Schedule of Market Values - Finished Lots

Market Value per Unit 2021	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Finished Lots (10% of Market Values)										
Residential										
Single Family Detached	70,000	-	3,500,000	7,000,000	3,500,000	-	-	-	(14,000,000)	-
Single Family Attached	50,000	-	2,500,000	1,250,000	-	-	-	-	(3,750,000)	-
	-	6,000,000	8,250,000	3,500,000	-	-	-	(14,000,000)	(3,750,000)	-

**Windler Public Improvement Authority
 WH Metropolitan District No. 1
 Projected Schedules of Absorption
 and Market Values
 For the Years Ended December 31,2020 through 2033**

Schedule of Absorption

Property Description	2030	2031	2032	2033	Total
Units Absorbed					
Residential					
Single Family Detached					1,000
Single Family Attached					500
	-	-	-	-	1,500

Schedule of Absorption - Finished Lots

Finished Lots	2030	2031	2032	2033	Total
Residential					
Single Family Detached	-	-	-	-	-
Single Family Attached	-	-	-	-	-
	-	-	-	-	-

Schedule of Market Values

Market Value per Unit 2021	2030	2031	2032	2033	Total
Residential					
Single Family Detached	700,000	-	-	-	757,285,674
Single Family Attached	500,000	-	-	-	271,611,339
	-	-	-	-	1,028,897,013

Schedule of Market Values - Finished Lots

Market Value per Unit 2021	2030	2031	2032	2033	Total
Finished Lots (10% of Market Values)					
Residential					
Single Family Detached	70,000	-	-	-	-
Single Family Attached	50,000	-	-	-	-
	-	-	-	-	-

**Windler Public Improvement Authority
WH MD - Future Residential
Projected Schedules of Absorption
and Market Values
For the Years Ended December 31, 2020 through 2041**

		Schedule of Absorption											
Property Description		2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Units Absorbed													
Residential													
Single Family Detached							100	200	200	200			
Single Family Attached							25	75	100	100	100	100	100
		-	-	-	-	-	125	275	300	300	100	100	100
Finished Lots													
Residential													
Single Family Detached		-	-	-	-	100	100	-	-	(200)	-	-	-
Single Family Attached		-	-	-	-	25	50	25	-	-	-	-	-
		-	-	-	-	125	150	25	-	(200)	-	-	-
		Schedule of Market Values											
Market Value per Unit 2021		2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Residential													
Single Family Detached	700,000	-	-	-	-	-	75,770,251	154,571,312	157,662,739	160,815,993	-	-	-
Single Family Attached	500,000	-	-	-	-	-	13,530,402	41,403,030	56,308,121	57,434,283	58,582,969	59,754,628	60,949,721
		-	-	-	-	-	89,300,653	195,974,343	213,970,860	218,250,277	58,582,969	59,754,628	60,949,721
Finished Lots (10% of Market Values)													
Residential													
Single Family Detached	70,000	-	-	-	-	7,000,000	7,000,000	-	-	(14,000,000)	-	-	-
Single Family Attached	50,000	-	-	-	-	1,250,000	2,500,000	1,250,000	-	-	-	-	-
		-	-	-	-	8,250,000	9,500,000	1,250,000	-	(14,000,000)	-	-	-

**Windler Public Improvement Authority
WH MD - Future Residential
Projected Schedules of Absorption
and Market Values
For the Years Ended December 31, 2020 through 2041**

		Schedule of Absorption										
Property Description		2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	Total
Units Absorbed												
Residential												
Single Family Detached												700
Single Family Attached		100	100	100	100	100	100	100	100	100	80	1,580
		<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>	<u>80</u>	<u>2,280</u>
		Schedule of Absorption - Finished Lots										
Finished Lots												
Residential												
Single Family Detached		-	-	-	-	-	-	-	-	-	-	-
Single Family Attached		-	-	-	-	-	-	-	-	(20)	(80)	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(20)</u>	<u>(80)</u>	<u>-</u>
		Schedule of Market Values										
Market Value per Unit 2021		2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	Total
Residential												
Single Family Detached		700,000	-	-	-	-	-	-	-	-	-	548,820,296
Single Family Attached		500,000	62,168,715	63,412,090	64,680,332	65,973,938	67,293,417	68,639,285	70,012,071	71,412,312	72,840,559	1,013,833,770
		<u>62,168,715</u>	<u>63,412,090</u>	<u>64,680,332</u>	<u>65,973,938</u>	<u>67,293,417</u>	<u>68,639,285</u>	<u>70,012,071</u>	<u>71,412,312</u>	<u>72,840,559</u>	<u>59,437,896</u>	<u>1,562,654,066</u>
		Schedule of Market Values - Finished Lots										
Finished Lots (10% of Market Values)												
Residential												
Single Family Detached		70,000	-	-	-	-	-	-	-	-	-	-
Single Family Attached		50,000	-	-	-	-	-	-	-	(1,000,000)	(4,000,000)	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,000,000)</u>	<u>(4,000,000)</u>	<u>-</u>

**Windler Public Improvement Authority
WH MD - Future Commercial/Apartments
Projected Schedules of Absorption
and Market Values
For the Years Ended December 31, 2020 through 2034**

Schedule of Absorption

Property Description	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Units Absorbed										
Residential										
Multifamily (Rental Apartments)				125	125	125	125	125	125	125
	-	-	-	125	125	125	125	125	125	125
Commercial (square feet)										
Industrial/Office Flex									100,000	160,000
Other Industrial							500,000	500,000	500,000	200,000
Office							50,000	50,000		
Retail - Other							63,000	120,000		
Grocery							40,000			
Hotel (per room)									150	
	-	-	-	-	-	-	653,000	670,000	600,150	360,000

Schedule of Absorption - Finished Lots

Finished Lots										
Residential										
Multifamily (Rental Apartments)			125	-	-	-	-	-	-	-
	-	-	125	-	-	-	-	-	-	-
Finished Lots										
Commercial (square feet)										
Industrial/Office Flex	-	-	-	-	-	-	-	100,000	60,000	(160,000)
Other Industrial	-	-	-	-	-	500,000	-	-	(300,000)	(200,000)
Office	-	-	-	-	-	50,000	-	(50,000)	-	-
Retail - Other	-	-	-	-	-	63,000	57,000	(120,000)	-	-
Grocery	-	-	-	-	-	40,000	(40,000)	-	-	-
Hotel (per room)	-	-	-	-	-	-	-	150	(150)	150
	-	-	-	-	-	653,000	17,000	(69,850)	(240,150)	(359,850)

**Windler Public Improvement Authority
WH MD - Future Commercial/Apartments
Projected Schedules of Absorption
and Market Values
For the Years Ended December 31, 2020 through 2034**

Schedule of Market Values

	Market Value	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Residential											
Multifamily (Rental Apartments)	300,000	-	-	-	39,015,000	39,795,300	40,591,206	41,403,030	42,231,091	43,075,713	43,937,227
		-	-	-	39,015,000	39,795,300	40,591,206	41,403,030	42,231,091	43,075,713	43,937,227
Commercial											
Industrial/Office Flex	200	-	-	-	-	-	-	-	-	22,973,713	37,493,100
Other Industrial	165	-	-	-	-	-	-	91,086,666	92,908,400	94,766,568	38,664,760
Office	210	-	-	-	-	-	-	11,592,848	11,824,705	-	-
Retail - Other	375	-	-	-	-	-	-	26,083,909	50,677,309	-	-
Grocery	100	-	-	-	-	-	-	4,416,323	-	-	-
Hotel (per room)	130,000	-	-	-	-	-	-	-	-	22,399,371	-
		-	-	-	-	-	-	133,179,747	155,410,414	140,139,651	76,157,860

Schedule of Market Values - Finished Lots

Finished Lots											
Residential											
Multifamily (Rental Apartments)	30,000	-	-	3,750,000	-	-	-	-	-	-	-
Commercial											
Industrial/Office Flex	20	-	-	-	-	-	-	-	2,000,000	1,200,000	(3,200,000)
Other Industrial	17	-	-	-	-	-	8,250,000	-	-	(4,950,000)	(3,300,000)
Office	21	-	-	-	-	-	1,050,000	-	(1,050,000)	-	-
Retail - Other	38	-	-	-	-	-	2,362,500	2,137,500	(4,500,000)	-	-
Grocery	10	-	-	-	-	-	400,000	(400,000)	-	-	-
Hotel (per room)	13,000	-	-	-	-	-	-	-	1,950,000	(1,950,000)	1,950,000
		-	-	3,750,000	-	-	12,062,500	1,737,500	(1,600,000)	(5,700,000)	(4,550,000)

**Windler Public Improvement Authority
WH MD - Future Commercial/Apartments
Projected Schedules of Absorption
and Market Values
For the Years Ended December 31, 2020 through 2034**

Schedule of Absorption

Property Description	2030	2031	2032	2033	2034	Total
Units Absorbed						
Residential						
Multifamily (Rental Apartments)	125	125	46			1,171
	125	125	46	-	-	1,171
Commercial (square feet)						
Industrial/Office Flex						260,000
Other Industrial						1,700,000
Office						100,000
Retail - Other						183,000
Grocery						40,000
Hotel (per room)	150	150		150	150	750
	150	150	-	150	150	2,283,750

Schedule of Absorption - Finished Lots

Finished Lots						
Residential						
Multifamily (Rental Apartments)	-	(79)	(46)	-	-	-
	-	(79)	(46)	-	-	-
Finished Lots						
Commercial (square feet)						
Industrial/Office Flex	-	-	-	-	-	-
Other Industrial	-	-	-	-	-	-
Office	-	-	-	-	-	-
Retail - Other	-	-	-	-	-	-
Grocery	-	-	-	-	-	-
Hotel (per room)	-	(150)	150	-	(150)	-
	-	(150)	150	-	(150)	-

**Windler Public Improvement Authority
 WH MD - Future Commercial/Apartments
 Projected Schedules of Absorption
 and Market Values
 For the Years Ended December 31, 2020 through 2034**

Schedule of Market Values

	Market Value	2030	2031	2032	2033	2034	Total
Residential							
Multifamily (Rental Apartments)	300,000	44,815,971	45,712,291	17,158,565	-	-	397,735,394
		<u>44,815,971</u>	<u>45,712,291</u>	<u>17,158,565</u>	<u>-</u>	<u>-</u>	<u>397,735,394</u>
Commercial							
Industrial/Office Flex	200	-	-	-	-	-	60,466,814
Other Industrial	165	-	-	-	-	-	317,426,393
Office	210	-	-	-	-	-	23,417,554
Retail - Other	375	-	-	-	-	-	76,761,218
Grocery	100	-	-	-	-	-	4,416,323
Hotel (per room)	130,000	23,304,305	23,770,391	-	24,730,715	25,225,329	119,430,111
		<u>23,304,305</u>	<u>23,770,391</u>	<u>-</u>	<u>24,730,715</u>	<u>25,225,329</u>	<u>601,918,413</u>

Schedule of Market Values - Finished Lots

Finished Lots							
Residential							
Multifamily (Rental Apartments)	30,000	-	(2,370,000)	(1,380,000)	-	-	-
Commercial							
Industrial/Office Flex	20	-	-	-	-	-	-
Other Industrial	17	-	-	-	-	-	-
Office	21	-	-	-	-	-	-
Retail - Other	38	-	-	-	-	-	-
Grocery	10	-	-	-	-	-	-
Hotel (per room)	13,000	-	(1,950,000)	1,950,000	-	(1,950,000)	-
		<u>-</u>	<u>(4,320,000)</u>	<u>570,000</u>	<u>-</u>	<u>(1,950,000)</u>	<u>-</u>

**Windler Public Improvement Authority
Schedules of Sales and Lodging Add-on PIF Revenues
For the Years Ended December 31, 2021 through 2051**

Add-on Sales Tax Revenues

Property Description	Square Feet / Rooms	Sales per Square ft / Room	Completion Year	Taxable Percentage Factor	2021	2022	2023	2024	2025	2026	2027	2028	2029
Retail - Other	63,000	\$ 575	2026	100.00%						19,036,420	28,840,176	38,838,103	39,226,484
Retail - Other	120,000	\$ 575	2027	100.00%							36,622,445	55,483,004	74,717,113
Grocery	40,000	\$ 150	2026	100.00%						3,153,030	4,776,841	6,432,812	6,497,140
Total taxable sales					-	-	-	-	-	22,189,450	70,239,461	100,753,920	120,440,737
Annual Add-on PIF Sales					1.90%	75.00%	-	-	-	316,200	1,000,912	1,435,743	1,716,281
Collection Fee					5.00%		-	-	-	15,810.00	50,046.00	71,787.00	85,814.00

Add-on Lodging Tax Revenues

Hotel (per room)	150	\$ 210	2028	100.00%								6,163,438	8,715,101
Hotel (per room)	150	\$ 210	2030	100.00%									
Hotel (per room)	150	\$ 210	2031	100.00%									
Hotel (per room)	150	\$ 210	2033	100.00%									
Hotel (per room)	150	\$ 210	2034	100.00%									
					-	-	-	-	-	-	-	6,163,438	8,715,101
Annual Add-on PIF Sales					5.90%	75.00%	-	-	-	-	-	272,732	385,643
Collection Fee					5.00%		-	-	-	-	-	13,637	19,282

**Windler Public Improvement Authority
Schedules of Sales and Lodging Add-on PIF Revenues
For the Years Ended December 31, 2021 through 2051**

Add-on Sales Tax Revenues

Property Description	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Retail - Other	39,618,749	40,014,936	40,415,086	40,819,237	41,227,429	41,639,703	42,056,100	42,476,661	42,901,428	43,330,442	43,763,747
Retail - Other	75,464,284	76,218,927	76,981,116	77,750,927	78,528,436	79,313,721	80,106,858	80,907,926	81,717,006	82,534,176	83,359,518
Grocery	6,562,112	6,627,733	6,694,010	6,760,950	6,828,560	6,896,845	6,965,814	7,035,472	7,105,827	7,176,885	7,248,654
	<u>121,645,144</u>	<u>122,861,596</u>	<u>124,090,212</u>	<u>125,331,114</u>	<u>126,584,425</u>	<u>127,850,269</u>	<u>129,128,772</u>	<u>130,420,060</u>	<u>131,724,260</u>	<u>133,041,503</u>	<u>134,371,918</u>
Annual Add-on PIF Sales	<u>1,733,443</u>	<u>1,750,778</u>	<u>1,768,286</u>	<u>1,785,968</u>	<u>1,803,828</u>	<u>1,821,866</u>	<u>1,840,085</u>	<u>1,858,486</u>	<u>1,877,071</u>	<u>1,895,841</u>	<u>1,914,800</u>
Collection Fee	<u>86,672.00</u>	<u>87,539.00</u>	<u>88,414.00</u>	<u>89,298.00</u>	<u>90,191.00</u>	<u>91,093.00</u>	<u>92,004.00</u>	<u>92,924.00</u>	<u>93,854.00</u>	<u>94,792.00</u>	<u>95,740.00</u>

Add-on Lodging Tax Revenues

Hotel (per room)	10,688,449	10,795,334	10,903,287	11,012,320	11,122,443	11,233,668	11,346,004	11,459,465	11,574,059	11,689,800	11,806,698
Hotel (per room)	6,287,323	8,890,275	10,903,287	11,012,320	11,122,443	11,233,668	11,346,004	11,459,465	11,574,059	11,689,800	11,806,698
Hotel (per room)		6,350,196	8,979,178	11,012,320	11,122,443	11,233,668	11,346,004	11,459,465	11,574,059	11,689,800	11,806,698
Hotel (per room)				6,477,835	9,159,659	11,233,668	11,346,004	11,459,465	11,574,059	11,689,800	11,806,698
Hotel (per room)					6,542,614	9,251,256	11,346,004	11,459,465	11,574,059	11,689,800	11,806,698
	<u>16,975,773</u>	<u>26,035,805</u>	<u>30,785,752</u>	<u>39,514,796</u>	<u>49,069,603</u>	<u>54,185,927</u>	<u>56,730,022</u>	<u>57,297,323</u>	<u>57,870,296</u>	<u>58,448,999</u>	<u>59,033,489</u>
	<u>751,178</u>	<u>1,152,084</u>	<u>1,362,270</u>	<u>1,748,530</u>	<u>2,171,330</u>	<u>2,397,727</u>	<u>2,510,303</u>	<u>2,535,407</u>	<u>2,560,761</u>	<u>2,586,368</u>	<u>2,612,232</u>
Collection Fee	<u>37,559</u>	<u>57,604</u>	<u>68,113</u>	<u>87,426</u>	<u>108,566</u>	<u>119,886</u>	<u>125,515</u>	<u>126,770</u>	<u>128,038</u>	<u>129,318</u>	<u>130,612</u>

**Windler Public Improvement Authority
Schedules of Sales and Lodging Add-on PIF Revenues
For the Years Ended December 31, 2021 through 2051**

Add-on Sales Tax Revenues

Property Description	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051
Retail - Other	44,201,384	44,643,398	45,089,832	45,540,730	45,996,138	46,456,099	46,920,660	47,389,867	47,863,765	48,342,403	48,825,827
Retail - Other	84,193,113	85,035,044	85,885,394	86,744,248	87,611,691	88,487,808	89,372,686	90,266,413	91,169,077	92,080,767	93,001,575
Grocery	7,321,140	7,394,352	7,468,295	7,542,978	7,618,408	7,694,592	7,771,538	7,849,253	7,927,746	8,007,023	8,087,093
	<u>135,715,637</u>	<u>137,072,794</u>	<u>138,443,522</u>	<u>139,827,957</u>	<u>141,226,236</u>	<u>142,638,499</u>	<u>144,064,884</u>	<u>145,505,532</u>	<u>146,960,588</u>	<u>148,430,194</u>	<u>149,914,496</u>
Annual Add-on PIF Sales	<u>1,933,948</u>	<u>1,953,287</u>	<u>1,972,820</u>	<u>1,992,548</u>	<u>2,012,474</u>	<u>2,032,599</u>	<u>2,052,925</u>	<u>2,073,454</u>	<u>2,094,188</u>	<u>2,115,130</u>	<u>2,136,282</u>
Collection Fee	<u>96,697.00</u>	<u>97,664.00</u>	<u>98,641.00</u>	<u>99,627.00</u>	<u>100,624.00</u>	<u>101,630.00</u>	<u>102,646.00</u>	<u>103,673.00</u>	<u>104,709.00</u>	<u>105,757.00</u>	<u>106,814.00</u>

Add-on Lodging Tax Revenues

Hotel (per room)	11,924,765	12,044,012	12,164,453	12,286,097	12,408,958	12,533,048	12,658,378	12,784,962	12,912,811	13,041,940	13,172,359
Hotel (per room)	11,924,765	12,044,012	12,164,453	12,286,097	12,408,958	12,533,048	12,658,378	12,784,962	12,912,811	13,041,940	13,172,359
Hotel (per room)	11,924,765	12,044,012	12,164,453	12,286,097	12,408,958	12,533,048	12,658,378	12,784,962	12,912,811	13,041,940	13,172,359
Hotel (per room)	11,924,765	12,044,012	12,164,453	12,286,097	12,408,958	12,533,048	12,658,378	12,784,962	12,912,811	13,041,940	13,172,359
Hotel (per room)	11,924,765	12,044,012	12,164,453	12,286,097	12,408,958	12,533,048	12,658,378	12,784,962	12,912,811	13,041,940	13,172,359
	<u>59,623,824</u>	<u>60,220,062</u>	<u>60,822,263</u>	<u>61,430,485</u>	<u>62,044,790</u>	<u>62,665,238</u>	<u>63,291,890</u>	<u>63,924,809</u>	<u>64,564,057</u>	<u>65,209,698</u>	<u>65,861,795</u>
	<u>2,638,354</u>	<u>2,664,738</u>	<u>2,691,385</u>	<u>2,718,299</u>	<u>2,745,482</u>	<u>2,772,937</u>	<u>2,800,666</u>	<u>2,828,673</u>	<u>2,856,960</u>	<u>2,885,529</u>	<u>2,914,384</u>
Collection Fee	<u>131,918</u>	<u>133,237</u>	<u>134,569</u>	<u>135,915</u>	<u>137,274</u>	<u>138,647</u>	<u>140,033</u>	<u>141,434</u>	<u>142,848</u>	<u>144,276</u>	<u>145,719</u>

Alternative B

Windler Public Improvement Authority
Projected Sources and Uses of Cash
For the Years Ended December 31, 2021 through 2061

	Total	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
General Fund											
Revenues											
Property taxes	203,410,298	-	19	13,561	74,572	187,147	336,093	537,516	791,156	1,045,464	1,323,945
Specific ownership taxes	12,204,619	-	1	814	4,474	11,229	20,166	32,251	47,469	62,728	79,437
Less available for ARI	(71,260,406)	-	(7)	(5,068)	(26,938)	(69,285)	(125,146)	(200,356)	(295,081)	(390,067)	(494,103)
Less County treasurer fees	(3,051,152)	-	-	(203)	(1,119)	(2,807)	(5,041)	(8,063)	(11,867)	(15,682)	(19,859)
Available for operations	141,303,359	-	13	9,104	50,989	126,284	226,072	361,348	531,677	702,443	889,420
General Fund - Mill Levy - WH MD #1			10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000
General Fund - Mill Levy - WH MD - Future Residential							10.000	10.000	10.000	10.000	10.000
General Fund - Mill Levy - WH MD - Future Commercial/Apartments					10.000	10.000	10.000	10.000	10.000	10.000	10.000
ARI Mill Levy - WH MD #1			5.566	5.566	5.566	5.566	5.566	5.566	5.566	5.566	5.566
ARI Mill Levy - WH MD - Future Residential							5.566	5.566	5.566	5.566	5.566
ARI Mill Levy - WH MD - Future Commercial/Apartments					5.000	5.407	5.475	5.502	5.518	5.527	5.534
Total Mill Levy		-	15.566	15.566	30.566	30.973	46.607	46.634	46.650	46.659	46.666
Capital Project Fund											
Beginning cash available	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues											
Bond proceeds - Series 2021A-1	206,620,000	206,620,000									
Bond premium - Series 2021A-1	405,594	405,594									
Bond proceeds - Series 2021A-2	81,025,334	81,025,334									
	288,050,928	288,050,928	-	-	-	-	-	-	-	-	-
Expenditures											
Issuance costs	3,820,803	3,820,803									
Transfer to Debt Service Fund	49,230,125	49,230,125									
Available for improvements	235,000,000	235,000,000									
	288,050,928	288,050,928	-	-	-	-	-	-	-	-	-
Ending cash available	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Windler Public Improvement Authority
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	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
General Fund											
Revenues											
Property taxes	1,588,524	1,888,345	2,200,287	3,086,641	3,929,814	4,754,652	5,182,028	5,465,212	5,640,230	5,829,514	6,020,315
Specific ownership taxes	95,311	113,301	132,017	185,198	235,789	285,279	310,922	327,913	338,414	349,771	361,219
Less available for ARI	(592,936)	(704,957)	(818,174)	(1,134,383)	(1,441,092)	(1,742,240)	(1,898,539)	(2,002,530)	(2,066,824)	(2,136,529)	(2,206,546)
Less County treasurer fees	(23,828)	(28,325)	(33,004)	(46,300)	(58,947)	(71,320)	(77,730)	(81,978)	(84,603)	(87,443)	(90,305)
Available for operations	1,067,071	1,268,364	1,481,126	2,091,156	2,665,564	3,226,371	3,516,681	3,708,617	3,827,217	3,955,313	4,084,683
General Fund - Mill Levy - WH MD #1	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000
General Fund - Mill Levy - WH MD - Future Residential	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000
General Fund - Mill Levy - WH MD - Future Commercial/Apartments	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000
ARI Mill Levy - WH MD #1	5.566	5.566	5.566	5.566	5.566	5.566	5.566	5.566	5.566	5.566	5.566
ARI Mill Levy - WH MD - Future Residential	5.566	5.566	5.566	5.566	5.566	5.566	5.566	5.566	5.566	5.566	5.566
ARI Mill Levy - WH MD - Future Commercial/Apartments	5.538	5.542	5.440	5.142	5.087	5.068	5.064	5.067	5.069	5.073	5.074
Total Mill Levy	46.670	46.674	46.572	46.274	46.219	46.200	46.196	46.199	46.201	46.205	46.206
Capital Project Fund											
Beginning cash available	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues											
Bond proceeds - Series 2021A-1											
Bond premium - Series 2021A-1											
Bond proceeds - Series 2021A-2											
	-	-	-	-	-	-	-	-	-	-	-
Expenditures											
Issuance costs											
Transfer to Debt Service Fund											
Available for improvements											
	-	-	-	-	-	-	-	-	-	-	-
Ending cash available	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Windler Public Improvement Authority
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For the Years Ended December 31, 2021 through 2061**

	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052
General Fund											
Revenues											
Property taxes	6,323,104	6,378,106	6,547,615	6,590,631	6,766,094	6,810,847	6,992,487	7,039,049	7,227,097	7,275,539	7,567,495
Specific ownership taxes	379,386	382,686	392,857	395,438	405,966	408,651	419,549	422,343	433,626	436,532	454,050
Less available for ARI	(2,317,709)	(2,338,150)	(2,400,291)	(2,416,060)	(2,480,383)	(2,496,789)	(2,563,377)	(2,580,446)	(2,649,382)	(2,667,140)	(2,715,408)
Less County treasurer fees	(94,847)	(95,672)	(98,214)	(98,859)	(101,491)	(102,163)	(104,887)	(105,586)	(108,406)	(109,133)	(113,512)
Available for operations	4,289,934	4,326,970	4,441,967	4,471,150	4,590,186	4,620,546	4,743,772	4,775,360	4,902,935	4,935,798	5,192,625
General Fund - Mill Levy - WH MD #1	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	11.000
General Fund - Mill Levy - WH MD - Future Residential	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000
General Fund - Mill Levy - WH MD - Future Commercial/Apartments	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000
ARI Mill Levy - WH MD #1	5.566	5.566	5.566	5.566	5.566	5.566	5.566	5.566	5.566	5.566	5.566
ARI Mill Levy - WH MD - Future Residential	5.566	5.566	5.566	5.566	5.566	5.566	5.566	5.566	5.566	5.566	5.566
ARI Mill Levy - WH MD - Future Commercial/Apartments	5.076	5.079	5.079	5.079	5.079	5.079	5.079	5.079	5.079	5.079	5.079
Total Mill Levy	46.208	46.211	46.211	46.211	46.211	46.211	46.211	46.211	46.211	46.211	47.211
Capital Project Fund											
Beginning cash available	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues											
Bond proceeds - Series 2021A-1											
Bond premium - Series 2021A-1											
Bond proceeds - Series 2021A-2											
Expenditures											
Issuance costs											
Transfer to Debt Service Fund											
Available for improvements											
Ending cash available	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Windler Public Improvement Authority
Projected Sources and Uses of Cash
For the Years Ended December 31, 2021 through 2061**

	2053	2054	2055	2056	2057	2058	2059	2060	2061
General Fund									
Revenues									
Property taxes	7,715,154	8,019,844	8,171,485	8,489,362	8,645,105	8,971,900	9,101,486	9,388,793	9,494,070
Specific ownership taxes	462,909	481,191	490,289	509,362	518,706	538,314	546,089	563,328	569,644
Less available for ARI	(2,710,969)	(2,760,767)	(2,756,946)	(2,808,264)	(2,805,009)	(2,856,335)	(2,844,140)	(2,880,781)	(2,861,259)
Less County treasurer fees	(115,727)	(120,298)	(122,572)	(127,340)	(129,677)	(134,579)	(136,522)	(140,832)	(142,411)
Available for operations	5,351,367	5,619,970	5,782,256	6,063,120	6,229,125	6,519,300	6,666,913	6,930,508	7,060,044
General Fund - Mill Levy - WH MD #1	12.000	13.000	14.000	15.000	16.000	17.000	18.000	19.000	20.000
General Fund - Mill Levy - WH MD - Future Residential	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000
General Fund - Mill Levy - WH MD - Future Commercial/Apartments	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000
ARI Mill Levy - WH MD #1	5.566	5.566	5.566	5.566	5.566	5.566	5.566	5.566	5.566
ARI Mill Levy - WH MD - Future Residential	5.566	5.566	5.566	5.566	5.566	5.566	5.566	5.566	5.566
ARI Mill Levy - WH MD - Future Commercial/Apartments	5.079	5.079	5.079	5.079	5.079	5.079	5.079	5.079	5.079
Total Mill Levy	48.211	49.211	50.211	51.211	52.211	53.211	54.211	55.211	56.211
Capital Project Fund									
Beginning cash available	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues									
Bond proceeds - Series 2021A-1									
Bond premium - Series 2021A-1									
Bond proceeds - Series 2021A-2									
Expenditures									
Issuance costs									
Transfer to Debt Service Fund									
Available for improvements									
Ending cash available	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Windler Public Improvement Authority
Projected Sources and Uses of Cash
For the Years Ended December 31, 2021 through 2061**

	Total	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Debt Service Fund											
Beginning cash available	\$ -	\$ -	\$ 47,508,865	\$ 39,238,886	\$ 31,019,513	\$ 23,017,455	\$ 15,405,722	\$ 8,319,016	\$ 1,953,430	\$ -	\$ -
Revenues											
Property taxes - WH MD #1	164,373,794	-	68	48,494	237,268	561,577	945,827	1,329,237	1,744,027	2,142,927	2,589,790
Property taxes - WH MD - Future Residential	175,869,364	-	-	-	-	-	66,992	322,453	726,799	1,152,599	1,606,899
Property taxes - WH MD - Future Commercial/Apartments	238,124,891	-	-	-	19,184	68,392	119,568	170,764	226,016	279,280	338,812
Specific ownership taxes	34,702,083	-	4	2,910	15,387	37,798	67,943	109,347	161,811	214,488	272,130
Sales Tax / Services PIF	59,073,749	-	-	-	-	-	-	-	-	-	-
Lodging PIF	69,546,423	-	-	-	-	-	-	-	-	-	-
Transfer from Capital Projects	49,230,125	49,230,125	-	-	-	-	-	-	-	-	-
	790,920,430	49,230,125	72	51,404	271,839	667,767	1,200,330	1,931,801	2,858,653	3,789,294	4,807,631
Expenditures											
Debt service - Series 2021A-1 (Exhibit II-B)	500,039,807	1,721,260	8,262,050	8,262,050	8,262,050	8,262,050	8,262,050	8,262,050	3,024,905	2,367,072	3,004,565
Debt service - Series 2021A-2 (Exhibit III-B)	248,890,469	-	-	-	-	-	-	-	1,738,725	1,360,600	1,727,033
Sales Tax/Service PIF Collection Fee	2,953,686	-	-	-	-	-	-	-	-	-	-
Lodging PIF Collection Fee	3,477,322	-	-	-	-	-	-	-	-	-	-
Paying agent / trustee fees	316,000	-	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
County treasurer fees	8,675,522	-	1	727	3,847	9,450	16,986	27,337	40,453	53,622	68,033
	764,352,806	1,721,260	8,270,051	8,270,777	8,273,897	8,279,500	8,287,036	8,297,387	4,812,083	3,789,294	4,807,631
Ending cash available	\$ 26,567,624	\$ 47,508,865	\$ 39,238,886	\$ 31,019,513	\$ 23,017,455	\$ 15,405,722	\$ 8,319,016	\$ 1,953,430	\$ -	\$ -	\$ -
Capitalized Interest Fund	\$ 23,611,865	\$ 15,341,815	\$ 7,071,765	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Surplus Fund - \$57,529,067 maximum	\$ 23,897,000	\$ 23,897,071	\$ 23,947,748	\$ 23,017,455	\$ 15,405,722	\$ 8,319,016	\$ 1,953,430	\$ -	\$ -	\$ -	\$ -
District Excess Revenues Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Mill Levy - WH MD #1	-	55.664	55.664	55.664	55.664	55.664	55.664	55.664	55.664	55.664	55.664
Mill Levy - WH MD - Future Residential	-	-	-	-	-	-	55.664	55.664	55.664	55.664	55.664
Mill Levy - WH MD - Future Commercial/Apartments	-	-	-	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000

**Windler Public Improvement Authority
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	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Debt Service Fund											
Beginning cash available	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues											
Property taxes - WH MD #1	3,004,806	3,485,345	3,917,127	4,320,022	4,415,925	4,586,115	4,620,669	4,713,083	4,713,083	4,807,344	4,807,344
Property taxes - WH MD - Future Residential	2,049,901	2,539,694	2,944,094	3,241,455	3,367,645	3,562,904	3,694,191	3,901,181	4,037,772	4,257,044	4,399,153
Property taxes - WH MD - Future Commercial/Apartments	394,228	458,253	638,343	2,247,039	4,067,209	5,750,895	6,637,647	7,099,657	7,416,502	7,650,468	8,000,706
Specific ownership taxes	326,936	388,998	449,974	588,511	711,047	833,995	897,150	942,835	970,041	1,002,891	1,032,432
Sales Tax / Services PIF	-	335,652	1,062,489	1,524,071	1,821,866	1,840,085	1,858,486	1,877,071	1,895,841	1,914,800	1,933,948
Lodging PIF	-	-	-	289,511	409,368	797,391	1,222,961	1,446,077	1,856,100	2,304,910	2,545,236
Transfer from Capital Projects	-	-	-	-	-	-	-	-	-	-	-
	5,775,871	7,207,942	9,012,027	12,210,608	14,793,060	17,371,385	18,931,104	19,979,903	20,889,339	21,937,457	22,718,819
Expenditures											
Debt service - Series 2021A-1 (Exhibit II-B)	3,610,697	4,499,553	5,612,390	7,597,648	9,204,793	10,809,612	11,775,912	12,426,973	12,986,532	13,632,020	14,115,257
Debt service - Series 2021A-2 (Exhibit III-B)	2,075,440	2,586,357	3,226,020	4,367,152	5,290,944	6,213,399	6,768,831	7,143,063	7,464,700	7,835,728	8,113,494
Sales Tax/Service PIF Collection Fee	-	16,783	53,124	76,204	91,093	92,004	92,924	93,854	94,792	95,740	96,697
Lodging PIF Collection Fee	-	-	-	14,476	20,468	39,870	61,148	72,304	92,805	115,246	127,262
Paying agent / trustee fees	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
County treasurer fees	81,734	97,249	112,493	147,128	177,762	208,499	224,288	235,709	242,510	250,723	258,108
	5,775,871	7,207,942	9,012,027	12,210,608	14,793,060	17,371,385	18,931,104	19,979,903	20,889,339	21,937,457	22,718,819
Ending cash available	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capitalized Interest Fund											
Surplus Fund - \$57,529,067 maximum	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District Excess Revenues Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Mill Levy - WH MD #1	55.664	55.664	55.664	55.664	55.664	55.664	55.664	55.664	55.664	55.664	55.664
Mill Levy - WH MD - Future Residential	55.664	55.664	55.664	55.664	55.664	55.664	55.664	55.664	55.664	55.664	55.664
Mill Levy - WH MD - Future Commercial/Apartments	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000

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	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052
Debt Service Fund											
Beginning cash available	\$ -	\$ -	\$ -	\$ 9	\$ 1,587	\$ 3,533	\$ 5,511	\$ 7,903	\$ 9,786	\$ 11,085	\$ 13,283
Revenues											
Property taxes - WH MD #1	4,903,491	4,903,491	5,001,561	5,001,561	5,101,592	5,101,592	5,203,624	5,203,624	5,307,696	5,307,696	5,413,850
Property taxes - WH MD - Future Residential	4,631,281	4,779,132	5,024,715	5,178,539	5,438,204	5,598,242	5,872,639	6,039,143	6,328,953	6,502,184	6,808,116
Property taxes - WH MD - Future Commercial/Apartments	8,489,474	8,519,484	8,689,873	8,689,873	8,863,671	8,863,671	9,040,944	9,040,944	9,221,763	9,221,763	9,406,198
Specific ownership taxes	1,081,455	1,092,126	1,122,969	1,132,198	1,164,208	1,173,810	1,207,032	1,217,023	1,251,505	1,261,899	1,297,690
Sales Tax / Services PIF	1,953,287	1,972,820	1,992,548	2,012,474	2,032,599	2,052,925	2,073,454	2,094,188	2,115,130	2,136,282	2,157,644
Lodging PIF	2,664,738	2,691,385	2,718,299	2,745,482	2,772,937	2,800,666	2,828,673	2,856,960	2,885,529	2,914,384	2,943,528
Transfer from Capital Projects											
	23,723,726	23,958,438	24,549,965	24,760,127	25,373,210	25,590,906	26,226,366	26,451,882	27,110,576	27,344,208	28,027,027
Expenditures											
Debt service - Series 2021A-1 (Exhibit II-B)	14,741,183	14,887,065	15,256,299	15,385,915	15,768,355	15,903,155	16,300,235	16,440,355	16,852,515	16,997,195	17,422,751
Debt service - Series 2021A-2 (Exhibit III-B)	8,473,278	8,557,132	8,769,374	8,843,685	9,063,581	9,141,641	9,368,873	9,449,831	9,685,854	9,768,806	10,013,915
Sales Tax/Service PIF Collection Fee	97,664	98,641	99,627	100,624	101,630	102,646	103,673	104,709	105,757	106,814	107,882
Lodging PIF Collection Fee	133,237	134,569	135,915	137,274	138,647	140,033	141,434	142,848	144,276	145,719	147,176
Paying agent / trustee fees	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
County treasurer fees	270,364	273,032	280,742	283,050	291,052	293,453	301,758	304,256	312,876	315,475	324,422
	23,723,726	23,958,438	24,549,957	24,758,548	25,371,265	25,588,928	26,223,973	26,449,999	27,109,278	27,342,009	28,024,146
Ending cash available	\$ -	\$ -	\$ 9	\$ 1,587	\$ 3,533	\$ 5,511	\$ 7,903	\$ 9,786	\$ 11,085	\$ 13,283	\$ 16,164
Capitalized Interest Fund											
Surplus Fund - \$57,529,067 maximum	\$ -	\$ -	\$ 9	\$ 1,587	\$ 3,533	\$ 5,511	\$ 7,903	\$ 9,786	\$ 11,085	\$ -	\$ -
District Excess Revenues Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,283	\$ 16,164
Mill Levy - WH MD #1	55.664	55.664	55.664	55.664	55.664	55.664	55.664	55.664	55.664	55.664	55.664
Mill Levy - WH MD - Future Residential	55.664	55.664	55.664	55.664	55.664	55.664	55.664	55.664	55.664	55.664	55.664
Mill Levy - WH MD - Future Commercial/Apartments	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000

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	2053	2054	2055	2056	2057	2058	2059	2060	2061
	Debt Service Fund								
Beginning cash available	\$ 16,164	\$ 19,179	\$ 20,602	\$ 22,331	\$ 23,155	\$ 25,351	\$ 27,434	\$ 29,368	\$ 4,113,823
Revenues									
Property taxes - WH MD #1	5,413,850	5,522,127	5,522,127	5,632,570	5,632,570	5,745,221	5,745,221	5,860,126	5,860,126
Property taxes - WH MD - Future Residential	6,988,345	7,311,139	7,498,650	7,839,077	8,034,163	8,376,077	8,470,391	8,639,799	8,639,799
Property taxes - WH MD - Future Commercial/Apartments	9,406,198	9,594,322	9,594,322	9,786,209	9,786,209	9,981,933	9,981,933	10,181,572	10,181,572
Specific ownership taxes	1,308,504	1,345,655	1,356,906	1,395,471	1,407,177	1,446,194	1,451,853	1,480,890	1,480,890
Sales Tax / Services PIF	2,179,221	2,201,013	2,223,023	2,245,253	2,267,706	2,290,383	2,313,287	2,336,420	2,359,784
Lodging PIF	2,972,964	3,002,693	3,032,720	3,063,047	3,093,678	3,124,615	3,155,861	3,187,419	3,219,294
Transfer from Capital Projects									
	<u>28,269,081</u>	<u>28,976,949</u>	<u>29,227,748</u>	<u>29,961,628</u>	<u>30,221,503</u>	<u>30,964,423</u>	<u>31,118,546</u>	<u>31,686,226</u>	<u>31,741,464</u>
Expenditures									
Debt service - Series 2021A-1 (Exhibit II-B)	17,572,888	18,015,510	18,171,173	18,630,186	18,790,774	19,254,474	19,350,089	19,703,714	8,634,488
Debt service - Series 2021A-2 (Exhibit III-B)	10,100,444	10,355,416	10,444,834	10,708,335	10,800,670	11,067,568	11,122,102	7,243,644	-
Sales Tax/Service PIF Collection Fee	108,961	110,051	111,151	112,263	113,385	114,519	115,664	116,821	117,989
Lodging PIF Collection Fee	148,648	150,135	151,636	153,152	154,684	156,231	157,793	159,371	160,965
Paying agent / trustee fees	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	4,000
County treasurer fees	327,126	336,414	339,226	348,868	351,794	361,548	362,963	370,222	370,222
	<u>28,266,067</u>	<u>28,975,526</u>	<u>29,226,019</u>	<u>29,960,804</u>	<u>30,219,307</u>	<u>30,962,340</u>	<u>31,116,611</u>	<u>27,601,772</u>	<u>9,287,664</u>
Ending cash available	\$ 19,179	\$ 20,602	\$ 22,331	\$ 23,155	\$ 25,351	\$ 27,434	\$ 29,368	\$ 4,113,823	\$ 26,567,624
Capitalized Interest Fund									
Surplus Fund - \$57,529,067 maximum	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District Excess Revenues Fund	\$ 19,179	\$ 20,602	\$ 22,331	\$ 23,155	\$ 25,351	\$ 27,434	\$ 29,368	\$ 4,113,823	\$ 26,567,624
Mill Levy - WH MD #1	55.664	55.664	55.664	55.664	55.664	55.664	55.664	55.664	55.664
Mill Levy - WH MD - Future Residential	55.664	55.664	55.664	55.664	55.664	55.664	55.664	55.664	55.664
Mill Levy - WH MD - Future Commercial/Apartments	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000	35.000

**Windler Public Improvement Authority
Projected Sources and Uses of Cash
For the Years Ended December 31, 2021 through 2061**

	Total	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Calculation of Assessed Valuation District - WH MD #1											
Market values - residential property (000's)											
Beginning	-	-	-	-	-	30,600	104,989	201,536	297,872	402,093	502,321
Increases (see Exhibit IV-I-B)	1,087,499	-	-	-	30,600	74,389	94,448	96,336	98,263	100,228	102,233
Biennial reassessment (2% biennially)	384,903	-	-	-	-	-	2,100	-	5,957	-	10,046
Ending	1,472,402	-	-	-	30,600	104,989	201,536	297,872	402,093	502,321	614,601
Residential assessment ratio		7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%
Assessed value - residential (000's)		-	-	-	2,188	7,507	14,410	21,298	28,750	35,916	43,944
Market values - commercial - finished lots											
Beginning	4	4	4	4	3,004	7,154	8,903	8,903	8,903	8,902	8,902
Increases - Finished Lots (see Exhibit IV-I-B)	-	-	-	3,000	4,150	1,750	-	-	-	-	-
Adjustments	(4)	-	-	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Ending	-	4	4	3,004	7,154	8,903	8,903	8,903	8,902	8,902	8,902
Commercial assessment ratio		29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%
Assessed value - commercial (000's)		1	1	871	2,075	2,582	2,582	2,582	2,582	2,582	2,581
Total assessed valuation WH Metropolitan Dist #1 (000's)		1	1	871	4,263	10,089	16,992	23,880	31,331	38,498	46,525
Calculation of Assessed Valuation District - WH MD - Future Residential											
Market values - residential property (000's)											
Beginning	-	-	-	-	-	-	-	-	44,921	144,083	251,068
Increases (see Exhibit IV-II-B)	1,768,678	-	-	-	-	-	-	44,921	98,263	106,985	109,125
Biennial reassessment (2% biennially)	402,139	-	-	-	-	-	-	-	898	-	5,021
Ending	2,170,817	-	-	-	-	-	-	44,921	144,083	251,068	365,214
Residential assessment ratio		7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%
Assessed value - residential (000's)		-	-	-	-	-	-	3,212	10,302	17,951	26,113
Market values - commercial - finished lots											
Beginning	-	-	-	-	-	-	-	4,150	8,900	9,500	9,500
Increases - Finished Lots (see Exhibit IV-II-B)	-	-	-	-	-	-	4,150	4,750	600	-	-
Ending	-	-	-	-	-	-	4,150	8,900	9,500	9,500	9,500
Commercial assessment ratio		29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%
Assessed value - commercial (000's)		-	-	-	-	-	1,204	2,581	2,755	2,755	2,755
Total assessed valuation -WH MD - Future Residential (000's)		-	-	-	-	-	1,204	5,793	13,057	20,706	28,868

**Windler Public Improvement Authority
Projected Sources and Uses of Cash
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	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Calculation of Assessed Valuation District - WH MD #1											
Market values - residential property (000's)											
Beginning	614,601	718,879	839,619	948,110	1,077,732	1,101,829	1,148,444	1,160,979	1,184,199	1,184,199	1,207,883
Increases (see Exhibit IV-I-B)	104,278	106,363	108,491	110,660	24,097	24,579	12,535				
Biennial reassessment (2% biennially)	-	14,378	-	18,962	-	22,037	-	23,220	-	23,684	-
Ending	718,879	839,619	948,110	1,077,732	1,101,829	1,148,444	1,160,979	1,184,199	1,184,199	1,207,883	1,207,883
Residential assessment ratio	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%
Assessed value - residential (000's)	51,400	60,033	67,790	77,058	78,781	82,114	83,010	84,670	84,670	86,364	86,364
Market values - commercial - finished lots											
Beginning	8,902	8,901	8,901	8,900	1,900	1,900	950	0	0	0	0
Increases - Finished Lots (see Exhibit IV-I-B)	-	-	-	(7,000)	-	(950)	(950)				
Adjustments	(0)	(0)	(0)	(0)	(0)	(0)	-				
Ending	8,901	8,901	8,900	1,900	1,900	950	0	0	0	0	0
Commercial assessment ratio	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%
Assessed value - commercial (000's)	2,581	2,581	2,581	551	551	276	0	0	0	0	0
Total assessed valuation WH Metropolitan Dist #1 (000's)	53,981	62,614	70,371	77,609	79,332	82,389	83,010	84,670	84,670	86,364	86,364
Calculation of Assessed Valuation District - WH MD - Future Residential											
Market values - residential property (000's)											
Beginning	365,214	476,522	599,586	715,391	804,301	836,007	885,067	918,054	970,062	1,004,382	1,059,476
Increases (see Exhibit IV-II-B)	111,308	113,534	115,804	74,602	31,706	32,340	32,987	33,647	34,320	35,006	35,706
Biennial reassessment (2% biennially)	-	9,530	-	14,308	-	16,720	-	18,361	-	20,088	-
Ending	476,522	599,586	715,391	804,301	836,007	885,067	918,054	970,062	1,004,382	1,059,476	1,095,182
Residential assessment ratio	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%
Assessed value - residential (000's)	34,071	42,870	51,150	57,508	59,775	63,282	65,641	69,359	71,813	75,753	78,305
Market values - commercial - finished lots											
Beginning	9,500	9,500	9,500	6,000	2,500	2,500	2,500	2,500	2,500	2,500	2,500
Increases - Finished Lots (see Exhibit IV-II-B)	-	-	(3,500)	(3,500)	-	-	-	-	-	-	-
Ending	9,500	9,500	6,000	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500
Commercial assessment ratio	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%
Assessed value - commercial (000's)	2,755	2,755	1,740	725	725	725	725	725	725	725	725
Total assessed valuation -WH MD - Future Residential (000's)	36,826	45,625	52,890	58,233	60,500	64,007	66,366	70,084	72,538	76,478	79,030

**Windler Public Improvement Authority
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	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052
Calculation of Assessed Valuation District - WH MD #1											
Market values - residential property (000's)											
Beginning	1,207,883	1,232,040	1,232,040	1,256,681	1,256,681	1,281,815	1,281,815	1,307,451	1,307,451	1,333,600	1,333,600
Increases (see Exhibit IV-I-B)											
Biennial reassessment (2% biennially)	24,158	-	24,641	-	25,134	-	25,636	-	26,149	-	26,672
Ending	1,232,040	1,232,040	1,256,681	1,256,681	1,281,815	1,281,815	1,307,451	1,307,451	1,333,600	1,333,600	1,360,272
Residential assessment ratio	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%
Assessed value - residential (000's)	88,091	88,091	89,853	89,853	91,650	91,650	93,483	93,483	95,352	95,352	97,259
Market values - commercial - finished lots											
Beginning	0	0	0	0	0	0	0	0	0	0	0
Increases - Finished Lots (see Exhibit IV-I-B)											
Adjustments											
Ending	0	0	0	0	0	0	0	0	0	0	0
Commercial assessment ratio	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%
Assessed value - commercial (000's)	0	0	0	0	0	0	0	0	0	0	0
Total assessed valuation WH Metropolitan Dist #1 (000's)	88,091	88,091	89,853	89,853	91,650	91,650	93,483	93,483	95,352	95,352	97,259
Calculation of Assessed Valuation District - WH MD - Future Residential											
Market values - residential property (000's)											
Beginning	1,095,182	1,153,506	1,190,654	1,252,359	1,291,009	1,356,251	1,396,462	1,465,406	1,507,242	1,580,059	1,623,585
Increases (see Exhibit IV-II-B)	36,420	37,149	37,892	38,649	39,422	40,211	41,015	41,835	42,672	43,526	44,396
Biennial reassessment (2% biennially)	21,904	-	23,813	-	25,820	-	27,929	-	30,145	-	32,472
Ending	1,153,506	1,190,654	1,252,359	1,291,009	1,356,251	1,396,462	1,465,406	1,507,242	1,580,059	1,623,585	1,700,452
Residential assessment ratio	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%
Assessed value - residential (000's)	82,476	85,132	89,544	92,307	96,972	99,847	104,777	107,768	112,974	116,086	121,582
Market values - commercial - finished lots											
Beginning	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500
Increases - Finished Lots (see Exhibit IV-II-B)	-	-	-	-	-	-	-	-	-	-	-
Ending	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500
Commercial assessment ratio	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%
Assessed value - commercial (000's)	725	725	725	725	725	725	725	725	725	725	725
Total assessed valuation -WH MD - Future Residential (000's)	83,201	85,857	90,269	93,032	97,697	100,572	105,502	108,493	113,699	116,811	122,307

**Windler Public Improvement Authority
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For the Years Ended December 31, 2021 through 2061**

	2053	2054	2055	2056	2057	2058	2059	2060	2061
Calculation of Assessed Valuation District - WH MD #1									
Market values - residential property (000's)									
Beginning	1,360,272	1,360,272	1,387,478	1,387,478	1,415,227	1,415,227	1,443,532	1,443,532	1,472,402
Increases (see Exhibit IV-I-B)									
Biennial reassessment (2% biennially)	-	27,205	-	27,750	-	28,305	-	28,871	-
Ending	1,360,272	1,387,478	1,387,478	1,415,227	1,415,227	1,443,532	1,443,532	1,472,402	1,472,402
Residential assessment ratio	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%
Assessed value - residential (000's)	97,259	99,205	99,205	101,189	101,189	103,213	103,213	105,277	105,277
Market values - commercial - finished lots									
Beginning	0	0	0	0	0	0	0	0	0
Increases - Finished Lots (see Exhibit IV-I-B)									
Adjustments									
Ending	0	0	0	0	0	0	0	0	0
Commercial assessment ratio	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%
Assessed value - commercial (000's)	0	0	0	0	0	0	0	0	0
Total assessed valuation WH Metropolitan Dist #1 (000's)	97,259	99,205	99,205	101,189	101,189	103,213	103,213	105,277	105,277
Calculation of Assessed Valuation District - WH MD - Future Residential									
Market values - residential property (000's)									
Beginning	1,700,452	1,745,736	1,826,841	1,873,954	1,959,489	2,008,506	2,098,673	2,128,252	2,170,817
Increases (see Exhibit IV-II-B)	45,284	46,190	47,114	48,056	49,017	49,997	29,578		
Biennial reassessment (2% biennially)	-	34,915	-	37,479	-	40,170	-	42,565	-
Ending	1,745,736	1,826,841	1,873,954	1,959,489	2,008,506	2,098,673	2,128,252	2,170,817	2,170,817
Residential assessment ratio	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%
Assessed value - residential (000's)	124,820	130,619	133,988	140,103	143,608	150,055	152,170	155,213	155,213
Market values - commercial - finished lots									
Beginning	2,500	2,500	2,500	2,500	2,500	2,500	1,450	-	-
Increases - Finished Lots (see Exhibit IV-II-B)	-	-	-	-	-	(1,050)	(1,450)		
Ending	2,500	2,500	2,500	2,500	2,500	1,450	-	-	-
Commercial assessment ratio	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%
Assessed value - commercial (000's)	725	725	725	725	725	421	-	-	-
Total assessed valuation -WH MD - Future Residential (000's)	125,545	131,344	134,713	140,828	144,333	150,476	152,170	155,213	155,213

**Windler Public Improvement Authority
Projected Sources and Uses of Cash
For the Years Ended December 31, 2021 through 2061**

	Total	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Calculation of Assessed Valuation District - WH MD - Future Commercial/Apartments											
Market values - residential property (000's)											
Beginning	-	-	-	-	-	-	19,664	40,114	60,572	82,650	103,935
Increases (see Exhibit IV-III-B)	437,536	-	-	-	-	19,664	20,057	20,458	20,867	21,284	21,710
Biennial reassessment (2% biennially)	130,081	-	-	-	-	-	393	-	1,211	-	2,079
Ending	567,618	-	-	-	-	19,664	40,114	60,572	82,650	103,935	127,724
Residential assessment ratio		7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%
Assessed value - residential (000's)		-	-	-	-	1,406	2,868	4,331	5,909	7,431	9,132
Market values - commercial property (000's)											
Beginning	-	-	-	-	-	-	-	-	-	-	-
Increases (see Exhibit IV-III-B)	677,858	-	-	-	-	-	-	-	-	-	-
Biennial reassessment (2% biennially)	185,305	-	-	-	-	-	-	-	-	-	-
Ending	863,163	-	-	-	-	-	-	-	-	-	-
Market values - commercial - finished lots											
Beginning	5	5	5	-	-	1,890	1,890	1,890	1,890	1,890	1,890
Increases - Finished Lots (see Exhibit IV-III-B)	-	-	-	-	1,890	-	-	-	-	-	-
Increases (decreases) - prior year	-	-	-	-	-	-	-	-	-	-	-
Adjustments	(5)	-	(5)	-	-	-	-	-	-	-	-
Ending	-	5	-	-	1,890	1,890	1,890	1,890	1,890	1,890	1,890
Commercial assessment ratio		29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%
Assessed value - commercial (000's)		1	-	-	548	548	548	548	548	548	548
Total assessed valuation - WH MD - Future Commercial/Apartments (000's)		1	-	-	548	1,954	3,416	4,879	6,458	7,979	9,680

**Windler Public Improvement Authority
Projected Sources and Uses of Cash
For the Years Ended December 31, 2021 through 2061**

	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Inclusion of Assessed Valuation District - WH MD - Future Commercial/Apartment											
Market values - residential property (000's)											
Beginning	127,724	149,868	175,452	198,491	225,961	249,931	279,379	304,317	335,840	361,786	395,486
Increases (see Exhibit IV-III-B)	22,144	22,587	23,039	23,500	23,970	24,449	24,938	25,437	25,946	26,465	26,994
Biennial reassessment (2% biennially)	-	2,997	-	3,970	-	4,999	-	6,086	-	7,236	-
Ending	149,868	175,452	198,491	225,961	249,931	279,379	304,317	335,840	361,786	395,486	422,480
Residential assessment ratio	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%
Assessed value - residential (000's)	10,716	12,545	14,192	16,156	17,870	19,976	21,759	24,013	25,868	28,277	30,207
Market values - commercial property (000's)											
Beginning	-	-	-	-	149,982	324,999	489,319	575,086	612,832	639,601	652,393
Increases (see Exhibit IV-III-B)	-	-	-	149,982	175,017	157,820	85,766	26,244	26,769	-	27,851
Biennial reassessment (2% biennially)	-	-	-	-	-	6,500	-	11,502	-	12,792	-
Ending	-	-	-	149,982	324,999	489,319	575,086	612,832	639,601	652,393	680,244
Market values - commercial - finished lots											
Beginning	1,890	1,890	1,890	13,953	15,690	14,090	8,390	3,840	3,840	1,890	3,840
Increases - Finished Lots (see Exhibit IV-III-B)	-	-	12,063	1,738	(1,600)	(5,700)	(4,550)	-	(1,950)	1,950	-
Increases (decreases) - prior year Adjustments	-	-	-	-	-	-	-	-	-	-	-
Ending	1,890	1,890	13,953	15,690	14,090	8,390	3,840	3,840	1,890	3,840	3,840
Commercial assessment ratio	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%
Assessed value - commercial (000's)	548	548	4,046	48,045	98,336	144,336	167,888	178,835	186,032	190,308	198,384
Total assessed valuation - WH MD - Future Commercial/Apartments (000's)	11,264	13,093	18,238	64,201	116,206	164,311	189,647	202,847	211,900	218,585	228,592

**Windler Public Improvement Authority
Projected Sources and Uses of Cash
For the Years Ended December 31, 2021 through 2061**

	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052
Inclusion of Assessed Valuation District - WH MD - Future Commercial/Apartment											
Market values - residential property (000's)											
Beginning	422,480	458,463	474,957	484,456	484,456	494,145	494,145	504,028	504,028	514,109	514,109
Increases (see Exhibit IV-III-B)	27,534	16,494									
Biennial reassessment (2% biennially)	8,450	-	9,499	-	9,689	-	9,883	-	10,081	-	10,282
Ending	458,463	474,957	484,456	484,456	494,145	494,145	504,028	504,028	514,109	514,109	524,391
Residential assessment ratio	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%
Assessed value - residential (000's)	32,780	33,959	34,639	34,639	35,331	35,331	36,038	36,038	36,759	36,759	37,494
Market values - commercial property (000's)											
Beginning	680,244	722,256	722,256	736,702	736,702	751,436	751,436	766,464	766,464	781,794	781,794
Increases (see Exhibit IV-III-B)	28,408	-									
Biennial reassessment (2% biennially)	13,605	-	14,445	-	14,734	-	15,029	-	15,329	-	15,636
Ending	722,256	722,256	736,702	736,702	751,436	751,436	766,464	766,464	781,794	781,794	797,430
Market values - commercial - finished lots											
Beginning	3,840	1,110	-	-	-	-	-	-	-	-	-
Increases - Finished Lots (see Exhibit IV-III-B)	(2,730)	(1,110)									
Increases (decreases) - prior year Adjustments											
Ending	1,110	-	-	-	-	-	-	-	-	-	-
Commercial assessment ratio	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%
Assessed value - commercial (000's)	209,776	209,454	213,643	213,643	217,916	217,916	222,275	222,275	226,720	226,720	231,255
Total assessed valuation - WH MD - Future Commercial/Apartments (000's)	242,556	243,414	248,282	248,282	253,248	253,248	258,313	258,313	263,479	263,479	268,749

**Windler Public Improvement Authority
Projected Sources and Uses of Cash
For the Years Ended December 31, 2021 through 2061**

	2053	2054	2055	2056	2057	2058	2059	2060	2061
Inclusion of Assessed Valuation District - WH MD - Future Commercial/Apartment									
Market values - residential property (000's)									
Beginning	524,391	524,391	534,879	534,879	545,576	545,576	556,488	556,488	567,618
Increases (see Exhibit IV-III-B)									
Biennial reassessment (2% biennially)	-	10,488	-	10,698	-	10,912	-	11,130	-
Ending	524,391	534,879	534,879	545,576	545,576	556,488	556,488	567,618	567,618
Residential assessment ratio	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%	7.15%
Assessed value - residential (000's)	37,494	38,244	38,244	39,009	39,009	39,789	39,789	40,585	40,585
Market values - commercial property (000's)									
Beginning	797,430	797,430	813,378	813,378	829,646	829,646	846,239	846,239	863,163
Increases (see Exhibit IV-III-B)									
Biennial reassessment (2% biennially)	-	15,949	-	16,268	-	16,593	-	16,925	-
Ending	797,430	813,378	813,378	829,646	829,646	846,239	846,239	863,163	863,163
Market values - commercial - finished lots									
Beginning	-	-	-	-	-	-	-	-	-
Increases - Finished Lots (see Exhibit IV-III-B)									
Increases (decreases) - prior year									
Adjustments									
Ending	-	-	-	-	-	-	-	-	-
Commercial assessment ratio	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%	29.00%
Assessed value - commercial (000's)	231,255	235,880	235,880	240,597	240,597	245,409	245,409	250,317	250,317
Total assessed valuation - WH MD - Future Commercial/Apartments (000's)	268,749	274,123	274,123	279,606	279,606	285,198	285,198	290,902	290,902

Windler Public Improvement Authority Projected Schedule of General Obligation Debt - Series 2021A-1 For the Years Ended December 31, 2021 through 2061

<u>Year</u>	<u>Funds Available</u>	<u>Accrued Interest</u>	<u>Principal Paid</u>	<u>Interest Paid</u>	<u>Unpaid Interest</u>	<u>Annual Total</u>	<u>Outstanding Balance</u>
2021							206,620,000
2021				1,721,260		1,721,260	206,620,000
2022				4,131,025			206,620,000
2022				4,131,025		8,262,050	206,620,000
2023				4,131,025			206,620,000
2023				4,131,025		8,262,050	206,620,000
2024				4,131,025			206,620,000
2024				4,131,025		8,262,050	206,620,000
2025				4,131,025			206,620,000
2025				4,131,025		8,262,050	206,620,000
2026				4,131,025			206,620,000
2026				4,131,025		8,262,050	206,620,000
2027				4,131,025			206,620,000
2027				4,131,025		8,262,050	206,620,000
2028	1,512,452	4,222,188	-	1,512,452	2,709,735		206,620,000
2028	1,512,452	4,277,560	-	1,512,452	5,474,842	3,024,905	206,620,000
2029	1,183,536	4,334,063	-	1,183,536	8,625,370		206,620,000
2029	1,183,536	4,398,443	-	1,183,536	11,840,277	2,367,072	206,620,000
2030	1,502,282	4,464,138	-	1,502,282	14,802,133		206,620,000
2030	1,502,282	4,524,662	-	1,502,282	17,824,513	3,004,565	206,620,000
2031	1,805,348	4,586,423	-	1,805,348	20,605,588		206,620,000
2031	1,805,348	4,643,254	-	1,805,348	23,443,493	3,610,697	206,620,000
2032	2,249,777	4,701,245	-	2,249,777	25,894,962		206,620,000
2032	2,249,777	4,751,339	-	2,249,777	28,396,525	4,499,553	206,620,000
2033	2,806,195	4,802,458	-	2,806,195	30,392,787		206,620,000
2033	2,806,195	4,843,251	-	2,806,195	32,429,843	5,612,390	206,620,000
2034	3,798,824	4,884,877	-	3,798,824	33,515,896		206,620,000
2034	3,798,824	4,907,070	-	3,798,824	34,624,141	7,597,648	206,620,000
2035	4,602,397	4,929,716	-	4,602,397	34,951,461		206,620,000
2035	4,602,397	4,936,405	-	4,602,397	35,285,470	9,204,793	206,620,000
2036	5,404,806	4,943,230	-	5,404,806	34,823,894		206,620,000
2036	5,404,806	4,933,798	-	5,404,806	34,352,886	10,809,612	206,620,000
2037	5,887,956	4,924,173	-	5,887,956	33,389,103		206,620,000
2037	5,887,956	4,904,479	-	5,887,956	32,405,626	11,775,912	206,620,000
2038	6,213,487	4,884,382	-	6,213,487	31,076,521		206,620,000
2038	6,213,487	4,857,222	-	6,213,487	29,720,257	12,426,973	206,620,000
2039	6,493,266	4,829,508	-	6,493,266	28,056,499		206,620,000
2039	6,493,266	4,795,510	-	6,493,266	26,358,742	12,986,532	206,620,000
2040	6,816,010	4,760,817	-	6,816,010	24,303,549		206,620,000
2040	6,816,010	4,718,820	-	6,816,010	22,206,358	13,632,020	206,620,000
2041	7,057,629	4,675,965	-	7,057,629	19,824,694		206,620,000
2041	7,057,629	4,627,296	-	7,057,629	17,394,362	14,115,257	206,620,000
2042	7,370,591	4,577,634	-	7,370,591	14,601,404		206,620,000
2042	7,370,591	4,520,561	-	7,370,591	11,751,373	14,741,183	206,620,000
2043	7,443,532	4,462,322	-	7,443,532	8,770,162		206,620,000
2043	7,443,532	4,401,402	-	7,443,532	5,728,032	14,887,065	206,620,000
2044	7,628,154	4,339,237	-	7,628,154	2,439,115		206,620,000
2044	7,628,154	4,272,030	917,000	6,711,145	-	15,256,299	205,703,000
2045	7,693,399	4,203,848	3,489,000	4,203,848	-		202,214,000
2045	7,693,399	4,134,068	3,559,000	4,134,068	-	15,385,915	198,655,000
2046	7,884,757	4,062,888	3,821,000	4,062,888	-		194,834,000
2046	7,884,757	3,986,468	3,898,000	3,986,468	-	15,768,355	190,936,000
2047	7,952,351	3,908,508	4,043,000	3,908,508	-		186,893,000
2047	7,952,351	3,827,648	4,124,000	3,827,648	-	15,903,155	182,769,000
2048	8,150,701	3,745,168	4,405,000	3,745,168	-		178,364,000

Windler Public Improvement Authority Projected Schedule of General Obligation Debt - Series 2021A-1 For the Years Ended December 31, 2021 through 2061

<u>Year</u>	<u>Funds Available</u>	<u>Accrued Interest</u>	<u>Principal Paid</u>	<u>Interest Paid</u>	<u>Unpaid Interest</u>	<u>Annual Total</u>	<u>Outstanding Balance</u>
2048	8,150,701	3,657,068	4,493,000	3,657,068	-	16,300,235	173,871,000
2049	8,220,732	3,567,208	4,653,000	3,567,208	-	-	169,218,000
2049	8,220,732	3,474,148	4,746,000	3,474,148	-	16,440,355	164,472,000
2050	8,426,344	3,379,228	5,047,000	3,379,228	-	-	159,425,000
2050	8,426,344	3,278,288	5,148,000	3,278,288	-	16,852,515	154,277,000
2051	8,498,903	3,175,328	5,323,000	3,175,328	-	-	148,954,000
2051	8,498,903	3,068,868	5,430,000	3,068,868	-	16,997,195	143,524,000
2052	8,712,056	2,960,183	5,751,000	2,960,183	-	-	137,773,000
2052	8,712,056	2,841,568	5,870,000	2,841,568	-	17,422,751	131,903,000
2053	8,787,240	2,720,499	6,066,000	2,720,499	-	-	125,837,000
2053	8,787,240	2,595,388	6,191,000	2,595,388	-	17,572,888	119,646,000
2054	9,008,221	2,467,699	6,540,000	2,467,699	-	-	113,106,000
2054	9,008,221	2,332,811	6,675,000	2,332,811	-	18,015,510	106,431,000
2055	9,086,131	2,195,139	6,890,000	2,195,139	-	-	99,541,000
2055	9,086,131	2,053,033	7,033,000	2,053,033	-	18,171,173	92,508,000
2056	9,315,242	1,907,978	7,407,000	1,907,978	-	-	85,101,000
2056	9,315,242	1,755,208	7,560,000	1,755,208	-	18,630,186	77,541,000
2057	9,395,981	1,599,283	7,796,000	1,599,283	-	-	69,745,000
2057	9,395,981	1,438,491	7,957,000	1,438,491	-	18,790,774	61,788,000
2058	9,627,910	1,274,378	8,353,000	1,274,378	-	-	53,435,000
2058	9,627,910	1,102,097	8,525,000	1,102,097	-	19,254,474	44,910,000
2059	9,675,535	926,269	8,749,000	926,269	-	-	36,161,000
2059	9,675,535	745,821	8,929,000	745,821	-	19,350,089	27,232,000
2060	9,852,600	561,660	9,290,000	561,660	-	-	17,942,000
2060	9,852,600	370,054	9,482,000	370,054	-	19,703,714	8,460,000
2061	9,870,532	174,488	8,460,000	174,488	-	-	-
2061	9,870,532	-	-	-	-	8,634,488	-
		242,126,247	206,620,000	293,419,807		500,039,807	

Windler Public Improvement Authority Projected Schedule of Limited Tax Supported Convertible Capital Appreciation Revenue Bonds, Series 2021A-2 For the Years Ended December 31, 2021 through 2060

Convertible Capital Appreciation Bonds from September 16, 2021 to December 1, 2027 - Converting to Current Interest Bonds on December 1, 2027. The Bonds initially accrete compounded semi-annually at 4.125% for Bonds maturing on December 1, 2031, 4.375% for Bonds maturing on December 1, 2036, 4.500% for Bonds maturing on December 1, 2041 and 4.625% for Bonds maturing on December 1, 2051. Upon conversion, the Bonds accrue interest at the above rates per annum compounded and payable semi-annually.

<u>Date</u>	<u>Accreted Value of Term Bond Due 2031</u>	<u>Accreted Value of Term Bond Due 2036</u>	<u>Accreted Value of Term Bond Due 2041</u>	<u>Accreted Value of Term Bond Due 2051</u>	<u>Total Accreted Value</u>
9/16/2021	1,164,120.00	8,308,810.60	14,007,549.00	57,544,854.10	81,025,333.70
12/1/2021	1,174,065.00	8,384,031.00	14,137,911.90	58,095,950.45	81,791,958.35
6/1/2022	1,198,290.00	8,567,407.90	14,456,063.85	59,439,677.75	83,661,439.50
12/1/2022	1,222,995.00	8,754,806.70	14,781,417.15	60,813,979.05	85,573,197.90
6/1/2023	1,248,225.00	8,946,336.10	15,113,971.80	62,220,383.05	87,528,915.95
12/1/2023	1,273,965.00	9,142,104.80	15,453,912.45	63,658,889.75	89,528,872.00
6/1/2024	1,300,245.00	9,342,112.80	15,801,608.40	65,131,027.85	91,574,994.05
12/1/2024	1,327,065.00	9,546,468.80	16,157,244.30	66,637,561.70	93,668,339.80
6/1/2025	1,354,440.00	9,755,281.50	16,520,820.15	68,178,491.30	95,809,032.95
12/1/2025	1,382,370.00	9,968,659.60	16,892,520.60	69,754,581.00	97,998,131.20
6/1/2026	1,410,885.00	10,186,711.80	17,272,530.30	71,368,123.85	100,238,250.95
12/1/2026	1,439,985.00	10,409,546.80	17,661,218.55	73,018,355.50	102,529,105.85
6/1/2027	1,469,685.00	10,637,273.30	18,058,585.35	74,706,804.65	104,872,348.30
12/1/2027	1,500,000.00	10,870,000.00	18,465,000.00	76,435,000.00	107,270,000.00

Windler Public Improvement Authority Projected Schedule of Limited Tax Supported Convertible Capital Appreciation Revenue Bonds, Series 2021A-2 For the Years Ended December 31, 2021 through 2060

Debt Service Schedule from December 1, 2027 after Conversion to Current Interest Bonds

	<u>Date</u>	<u>Funds Available</u>	<u>Accrued Interest</u>	<u>Principal Paid</u>	<u>Interest Paid</u>	<u>Unpaid Interest</u>	<u>Annual Payment</u>	<u>Unpaid Balance</u>
								\$ 107,270,000
2028	6/1/2028	869,362	2,451,741		869,362	1,582,378		107,270,000
2028	12/1/2028	869,362	2,487,907	-	869,362	3,200,923	1,738,725	107,270,000
2029	6/1/2029	680,300	2,524,900	-	680,300	5,045,523		107,270,000
2029	12/1/2029	680,300	2,567,060	-	680,300	6,932,283	1,360,600	107,270,000
2030	6/1/2030	863,517	2,610,183	-	863,517	8,678,950		107,270,000
2030	12/1/2030	863,517	2,650,105	-	863,517	10,465,538	1,727,033	107,270,000
2031	6/1/2031	1,037,720	2,690,939	-	1,037,720	12,118,757		107,270,000
2031	12/1/2031	1,037,720	2,728,724	-	1,037,720	13,809,761	2,075,440	107,270,000
2032	6/1/2032	1,293,179	2,767,374	-	1,293,179	15,283,956		107,270,000
2032	12/1/2032	1,293,179	2,801,068	-	1,293,179	16,791,845	2,586,357	107,270,000
2033	6/1/2033	1,613,010	2,835,532	-	1,613,010	18,014,367		107,270,000
2033	12/1/2033	1,613,010	2,863,473	-	1,613,010	19,264,830	3,226,020	107,270,000
2034	6/1/2034	2,183,576	2,892,054	-	2,183,576	19,973,308		107,270,000
2034	12/1/2034	2,183,576	2,908,246	-	2,183,576	20,697,978	4,367,152	107,270,000
2035	6/1/2035	2,645,472	2,924,809	-	2,645,472	20,977,315		107,270,000
2035	12/1/2035	2,645,472	2,931,194	-	2,645,472	21,263,037	5,290,944	107,270,000
2036	6/1/2036	3,106,700	2,937,724	-	3,106,700	21,094,062		107,270,000
2036	12/1/2036	3,106,700	2,933,862	-	3,106,700	20,921,224	6,213,399	107,270,000
2037	6/1/2037	3,384,416	2,929,912	-	3,384,416	20,466,720		107,270,000
2037	12/1/2037	3,384,416	2,919,524	-	3,384,416	20,001,828	6,768,831	107,270,000
2038	6/1/2038	3,571,532	2,908,898	-	3,571,532	19,339,195		107,270,000
2038	12/1/2038	3,571,532	2,893,753	-	3,571,532	18,661,416	7,143,063	107,270,000
2039	6/1/2039	3,732,350	2,878,262	-	3,732,350	17,807,328		107,270,000
2039	12/1/2039	3,732,350	2,858,741	-	3,732,350	16,933,720	7,464,700	107,270,000
2040	6/1/2040	3,917,864	2,838,774	-	3,917,864	15,854,630		107,270,000
2040	12/1/2040	3,917,864	2,814,111	-	3,917,864	14,750,876	7,835,728	107,270,000
2041	6/1/2041	4,056,747	2,788,884	-	4,056,747	13,483,013		107,270,000
2041	12/1/2041	4,056,747	2,759,906	-	4,056,747	12,186,171	8,113,494	107,270,000
2042	6/1/2042	4,236,639	2,730,265	-	4,236,639	10,679,797		107,270,000
2042	12/1/2042	4,236,639	2,695,836	-	4,236,639	9,138,994	8,473,278	107,270,000
2043	6/1/2043	4,278,566	2,660,620	-	4,278,566	7,521,048		107,270,000
2043	12/1/2043	4,278,566	2,623,640	-	4,278,566	5,866,122	8,557,132	107,270,000
2044	6/1/2044	4,384,687	2,585,815	-	4,384,687	4,067,251		107,270,000
2044	12/1/2044	4,384,687	2,544,701	-	4,384,687	2,227,265	8,769,374	107,270,000
2045	6/1/2045	4,422,190	2,502,647	-	4,422,190	307,721		107,270,000
2045	12/1/2045	4,422,190	2,458,774	1,655,000	2,766,495	-	8,843,685	105,615,000
2046	6/1/2046	4,532,183	2,417,413	2,114,000	2,417,413	-		103,501,000
2046	12/1/2046	4,532,183	2,371,169	2,161,000	2,371,169	-	9,063,581	101,340,000
2047	6/1/2047	4,571,036	2,323,897	2,247,000	2,323,897	-		99,093,000
2047	12/1/2047	4,571,036	2,274,744	2,296,000	2,274,744	-	9,141,641	96,797,000
2048	6/1/2048	4,685,049	2,224,519	2,460,000	2,224,519	-		94,337,000
2048	12/1/2048	4,685,049	2,170,354	2,514,000	2,170,354	-	9,368,873	91,823,000

Windler Public Improvement Authority Projected Schedule of Limited Tax Supported Convertible Capital Appreciation Revenue Bonds, Series 2021A-2 For the Years Ended December 31, 2021 through 2060

2049	6/1/2049	4,725,303	2,113,789	2,611,000	2,113,789	-		89,212,000
2049	12/1/2049	4,725,303	2,055,042	2,670,000	2,055,042	-	9,449,831	86,542,000
2050	6/1/2050	4,843,489	1,994,967	2,848,000	1,994,967	-		83,694,000
2050	12/1/2050	4,843,489	1,930,887	2,912,000	1,930,887	-	9,685,854	80,782,000
2051	6/1/2051	4,885,196	1,865,367	3,019,000	1,865,367	-		77,763,000
2051	12/1/2051	4,885,196	1,797,439	3,087,000	1,797,439	-	9,768,806	74,676,000
2052	6/1/2052	5,007,717	1,726,883	3,280,000	1,726,883	-		71,396,000
2052	12/1/2052	5,007,717	1,651,033	3,356,000	1,651,033	-	10,013,915	68,040,000
2053	6/1/2053	5,050,933	1,573,425	3,477,000	1,573,425	-		64,563,000
2053	12/1/2053	5,050,933	1,493,019	3,557,000	1,493,019	-	10,100,444	61,006,000
2054	6/1/2054	5,177,954	1,410,764	3,767,000	1,410,764	-		57,239,000
2054	12/1/2054	5,177,954	1,323,652	3,854,000	1,323,652	-	10,355,416	53,385,000
2055	6/1/2055	5,222,737	1,234,528	3,988,000	1,234,528	-		49,397,000
2055	12/1/2055	5,222,737	1,142,306	4,080,000	1,142,306	-	10,444,834	45,317,000
2056	6/1/2056	5,354,430	1,047,956	4,306,000	1,047,956	-		41,011,000
2056	12/1/2056	5,354,430	948,379	4,406,000	948,379	-	10,708,335	36,605,000
2057	6/1/2057	5,400,839	846,491	4,554,000	846,491	-		32,051,000
2057	12/1/2057	5,400,839	741,179	4,659,000	741,179	-	10,800,670	27,392,000
2058	6/1/2058	5,534,153	633,440	4,900,000	633,440	-		22,492,000
2058	12/1/2058	5,534,153	520,128	5,014,000	520,128	-	11,067,568	17,478,000
2059	6/1/2059	5,561,528	404,179	5,157,000	404,179	-		12,321,000
2059	12/1/2059	5,561,528	284,923	5,276,000	284,923	-	11,122,102	7,045,000
2060	6/1/2060	5,663,306	162,916	5,500,000	162,916	-		1,545,000
2060	12/1/2060	5,663,306	35,728	1,545,000	35,728	-	7,243,644	-
			141,620,469	107,270,000	141,620,469		248,890,469	

**Windler Public Improvement Authority
WH Metropolitan District No. 1
Projected Schedules of Absorption
and Market Values
For the Years Ended December 31, 2020 through 2035**

Schedule of Absorption

Property Description	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Units Absorbed										
Residential										
Single Family Detached			25	75	100	100	100	100	100	100
Single Family Attached			25	38	38	38	38	38	38	38
	-	-	50	113	138	138	138	138	138	138

Schedule of Absorption - Finished Lots

Property Description	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Finished Lots										
Residential										
Single Family Detached	-	25	50	25	-	-	-	-	-	-
Single Family Attached	-	25	13	-	-	-	-	-	-	-
	-	50	63	25	-	-	-	-	-	-

Schedule of Market Values

Market Value per Unit 2021	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Residential										
Single Family Detached	700,000	-	-	17,850,000	54,621,000	74,284,560	75,770,251	77,285,656	78,831,369	80,407,997
Single Family Attached	500,000	-	-	12,750,000	19,767,600	20,162,952	20,566,211	20,977,535	21,397,086	21,825,028
	-	-	30,600,000	74,388,600	94,447,512	96,336,462	98,263,191	100,228,455	102,233,024	104,277,685

Schedule of Market Values - Finished Lots

Market Value per Unit 2021	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Finished Lots (10% of Market Values)										
Residential										
Single Family Detached	70,000	-	1,750,000	3,500,000	1,750,000	-	-	-	-	-
Single Family Attached	50,000	-	1,250,000	650,000	-	-	-	-	-	-
	-	3,000,000	4,150,000	1,750,000	-	-	-	-	-	-

**Windler Public Improvement Authority
WH Metropolitan District No. 1
Projected Schedules of Absorption
and Market Values
For the Years Ended December 31, 2020 through 2035**

Property Description	Schedule of Absorption						
	2030	2031	2032	2033	2034	2035	Total
Units Absorbed							
Residential							
Single Family Detached	100	100	100				1,000
Single Family Attached	38	38	38	38	38	19	500
	<u>138</u>	<u>138</u>	<u>138</u>	<u>38</u>	<u>38</u>	<u>19</u>	<u>1,500</u>

Property Description	Schedule of Absorption - Finished Lots						
	2030	2031	2032	2033	2034	2035	Total
Finished Lots							
Residential							
Single Family Detached	-	-	(100)	-	-	-	-
Single Family Attached	-	-	-	-	(19)	(19)	-
	<u>-</u>	<u>-</u>	<u>(100)</u>	<u>-</u>	<u>(19)</u>	<u>(19)</u>	<u>-</u>

Property Description	Market Value per Unit 2021	Schedule of Market Values						
		2030	2031	2032	2033	2034	2035	Total
Residential								
Single Family Detached	700,000	83,656,480	85,329,609	87,036,202	-	-	-	797,089,281
Single Family Attached	500,000	22,706,759	23,160,894	23,624,112	24,096,594	24,578,526	12,535,048	290,409,873
		<u>106,363,239</u>	<u>108,490,503</u>	<u>110,660,313</u>	<u>24,096,594</u>	<u>24,578,526</u>	<u>12,535,048</u>	<u>1,087,499,154</u>

Property Description	Market Value per Unit 2021	Schedule of Market Values - Finished Lots						
		2030	2031	2032	2033	2034	2035	Total
Finished Lots (10% of Market Values)								
Residential								
Single Family Detached	70,000	-	-	(7,000,000)	-	-	-	-
Single Family Attached	50,000	-	-	-	-	(950,000)	(950,000)	-
		<u>-</u>	<u>-</u>	<u>(7,000,000)</u>	<u>-</u>	<u>(950,000)</u>	<u>(950,000)</u>	<u>-</u>

**Windler Public Improvement Authority
WH MD - Future Residential
Projected Schedules of Absorption
and Market Values
For the Years Ended December 31, 2020 through 2057**

		Schedule of Absorption												
Property Description		2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Units Absorbed														
Residential														
Single Family Detached							50	100	100	100	100	100	100	50
Single Family Attached							13	38	50	50	50	50	50	50
		-	-	-	-	-	63	138	150	150	150	150	150	100
Finished Lots														
Residential														
		Schedule of Absorption - Finished Lots												
Single Family Detached		-	-	-	-	50	50	-	-	-	-	-	(50)	(50)
Single Family Attached		-	-	-	-	13	25	12	-	-	-	-	-	-
		-	-	-	-	63	75	12	-	-	-	-	(50)	(50)
		Schedule of Market Values												
Market Value per Unit 2021		2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Residential														
Single Family Detached	700,000	-	-	-	-	-	37,885,126	77,285,656	78,831,369	80,407,997	82,016,157	83,656,480	85,329,609	43,518,101
Single Family Attached	500,000	-	-	-	-	-	7,035,809	20,977,535	28,154,060	28,717,142	29,291,485	29,877,314	30,474,860	31,084,358
		-	-	-	-	-	44,920,935	98,263,191	106,985,430	109,125,138	111,307,641	113,533,794	115,804,470	74,602,459
Finished Lots (10% of Market Values)														
Residential														
Single Family Detached	70,000	-	-	-	-	3,500,000	3,500,000	-	-	-	-	-	(3,500,000)	(3,500,000)
Single Family Attached	50,000	-	-	-	-	650,000	1,250,000	600,000	-	-	-	-	-	-
		-	-	-	-	4,150,000	4,750,000	600,000	-	-	-	-	(3,500,000)	(3,500,000)

Windler Public Improvement Authority
WH MD - Future Residential
Projected Schedules of Absorption
and Market Values
For the Years Ended December 31, 2020 through 2057

Schedule of Absorption

Property Description	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
Units Absorbed													
Residential													
Single Family Detached													
Single Family Attached	50	50	50	50	50	50	50	50	50	50	50	50	50
	50	50	50	50	50	50	50	50	50	50	50	50	50

Schedule of Absorption - Finished Lots

Finished Lots													
Residential													
Single Family Detached	-	-	-	-	-	-	-	-	-	-	-	-	-
Single Family Attached	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-

Schedule of Market Values

Property Description	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
Residential													
Single Family Detached	-	-	-	-	-	-	-	-	-	-	-	-	-
Single Family Attached	31,706,045	32,340,166	32,986,969	33,646,708	34,319,643	35,006,035	35,706,156	36,420,279	37,148,685	37,891,659	38,649,492	39,422,482	40,210,931
	31,706,045	32,340,166	32,986,969	33,646,708	34,319,643	35,006,035	35,706,156	36,420,279	37,148,685	37,891,659	38,649,492	39,422,482	40,210,931

Schedule of Market Values - Finished Lots

Finished Lots (10% of Market Values)													
Residential													
Single Family Detached	-	-	-	-	-	-	-	-	-	-	-	-	-
Single Family Attached	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-

Windler Public Improvement Authority
WH MD - Future Residential
Projected Schedules of Absorption
and Market Values
For the Years Ended December 31, 2020 through 2057

Schedule of Absorption

Property Description	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	Total
Units Absorbed													
Residential													
Single Family Detached													700
Single Family Attached	50	50	50	50	50	50	50	50	50	50	50	29	1,580
	50	50	50	50	50	50	50	50	50	50	50	29	2,280

Schedule of Absorption - Finished Lots

Finished Lots													
Residential													
Single Family Detached	-	-	-	-	-	-	-	-	-	-	-	-	-
Single Family Attached	-	-	-	-	-	-	-	-	-	-	(21)	(29)	-
	-	-	-	-	-	-	-	-	-	-	(21)	(29)	-

Schedule of Market Values

Property Description	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	Total
Residential													
Single Family Detached	-	-	-	-	-	-	-	-	-	-	-	-	568,930,495
Single Family Attached	41,015,150	41,835,453	42,672,162	43,525,605	44,396,117	45,284,040	46,189,720	47,113,515	48,055,785	49,016,901	49,997,239	29,578,366	1,199,747,866
	41,015,150	41,835,453	42,672,162	43,525,605	44,396,117	45,284,040	46,189,720	47,113,515	48,055,785	49,016,901	49,997,239	29,578,366	1,768,678,361

Schedule of Market Values - Finished Lots

Finished Lots (10% of Market Values)													
Residential													
Single Family Detached	-	-	-	-	-	-	-	-	-	-	-	-	-
Single Family Attached	-	-	-	-	-	-	-	-	-	-	(1,050,000)	(1,450,000)	-
	-	-	-	-	-	-	-	-	-	-	(1,050,000)	(1,450,000)	-

**Windler Public Improvement Authority
 WH MD - Future Commercial/Apartments
 Projected Schedules of Absorption
 and Market Values
 For the Years Ended December 31, 2020 through 2041**

Schedule of Absorption

Property Description	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Units Absorbed											
Residential											
Multifamily (Rental Apartments)				63	63	63	63	63	63	63	63
	-	-	-	63	63	63	63	63	63	63	63
Commercial (square feet)											
Industrial/Office Flex											
Other Industrial											
Office											
Retail - Other											
Grocery											
Hotel (per room)											
	-	-	-	-	-	-	-	-	-	-	-

Schedule of Absorption - Finished Lots

Finished Lots											
Residential											
Multifamily (Rental Apartments)			63	-	-	-	-	-	-	-	-
	-	-	63	-	-	-	-	-	-	-	-
Finished Lots											
Commercial (square feet)											
Industrial/Office Flex	-	-	-	-	-	-	-	-	-	-	-
Other Industrial	-	-	-	-	-	-	-	-	-	-	-
Office	-	-	-	-	-	-	-	-	-	-	-
Retail - Other	-	-	-	-	-	-	-	-	-	-	-
Grocery	-	-	-	-	-	-	-	-	-	-	-
Hotel (per room)	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-

**Windler Public Improvement Authority
 WH MD - Future Commercial/Apartments
 Projected Schedules of Absorption
 and Market Values
 For the Years Ended December 31, 2020 through 2041**

Schedule of Market Values

	Market Value	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Residential												
Multifamily (Rental Apartments)	300,000	-	-	-	19,663,560	20,056,831	20,457,968	20,867,127	21,284,470	21,710,159	22,144,362	22,587,250
		-	-	-	19,663,560	20,056,831	20,457,968	20,867,127	21,284,470	21,710,159	22,144,362	22,587,250
Commercial												
Industrial/Office Flex	200	-	-	-	-	-	-	-	-	-	-	-
Other Industrial	165	-	-	-	-	-	-	-	-	-	-	-
Office	210	-	-	-	-	-	-	-	-	-	-	-
Retail - Other	375	-	-	-	-	-	-	-	-	-	-	-
Grocery	100	-	-	-	-	-	-	-	-	-	-	-
Hotel (per room)	130,000	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-

Schedule of Market Values - Finished Lots

Finished Lots												
Residential												
Multifamily (Rental Apartments)	30,000	-	-	1,890,000	-	-	-	-	-	-	-	-
Commercial												
Industrial/Office Flex	20	-	-	-	-	-	-	-	-	-	-	-
Other Industrial	17	-	-	-	-	-	-	-	-	-	-	-
Office	21	-	-	-	-	-	-	-	-	-	-	-
Retail - Other	38	-	-	-	-	-	-	-	-	-	-	-
Grocery	10	-	-	-	-	-	-	-	-	-	-	-
Hotel (per room)	13,000	-	-	-	-	-	-	-	-	-	-	-
		-	-	1,890,000	-	-	-	-	-	-	-	-

**Windler Public Improvement Authority
WH MD - Future Commercial/Apartments
Projected Schedules of Absorption
and Market Values
For the Years Ended December 31, 2020 through 2041**

Schedule of Absorption

Property Description	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	Total
Units Absorbed												
Residential												
Multifamily (Rental Apartments)	63	63	63	63	63	63	63	63	63	63	37	1,171
	<u>63</u>	<u>63</u>	<u>63</u>	<u>63</u>	<u>63</u>	<u>63</u>	<u>63</u>	<u>63</u>	<u>63</u>	<u>63</u>	<u>37</u>	<u>1,171</u>
Commercial (square feet)												
Industrial/Office Flex				100,000	160,000							260,000
Other Industrial		500,000	500,000	500,000	200,000							1,700,000
Office		50,000	50,000									100,000
Retail - Other		63,000	120,000									183,000
Grocery		40,000										40,000
Hotel (per room)				150		150	150		150	150		750
	<u>-</u>	<u>653,000</u>	<u>670,000</u>	<u>600,150</u>	<u>360,000</u>	<u>150</u>	<u>150</u>	<u>-</u>	<u>150</u>	<u>150</u>	<u>-</u>	<u>2,283,750</u>

Schedule of Absorption - Finished Lots

Finished Lots												
Residential												
Multifamily (Rental Apartments)	-	-	-	-	-	-	-	-	-	(26)	(37)	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(26)</u>	<u>(37)</u>	<u>-</u>
Finished Lots												
Commercial (square feet)												
Industrial/Office Flex	-	-	100,000	60,000	(160,000)	-	-	-	-	-	-	-
Other Industrial	500,000	-	-	(300,000)	(200,000)	-	-	-	-	-	-	-
Office	50,000	-	(50,000)	-	-	-	-	-	-	-	-	-
Retail - Other	63,000	57,000	(120,000)	-	-	-	-	-	-	-	-	-
Grocery	40,000	(40,000)	-	-	-	-	-	-	-	-	-	-
Hotel (per room)	-	-	150	(150)	150	-	(150)	150	-	(150)	-	-
	<u>653,000</u>	<u>17,000</u>	<u>(69,850)</u>	<u>(240,150)</u>	<u>(359,850)</u>	<u>-</u>	<u>(150)</u>	<u>150</u>	<u>-</u>	<u>(150)</u>	<u>-</u>	<u>-</u>

**Windler Public Improvement Authority
WH MD - Future Commercial/Apartments
Projected Schedules of Absorption
and Market Values
For the Years Ended December 31, 2020 through 2041**

Schedule of Market Values

	Market Value	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	Total
Residential													
Multifamily (Rental Apartments)	300,000	23,038,995	23,499,774	23,969,770	24,449,165	24,938,149	25,436,912	25,945,650	26,464,563	26,993,854	27,533,731	16,494,016	437,536,305
		<u>23,038,995</u>	<u>23,499,774</u>	<u>23,969,770</u>	<u>24,449,165</u>	<u>24,938,149</u>	<u>25,436,912</u>	<u>25,945,650</u>	<u>26,464,563</u>	<u>26,993,854</u>	<u>27,533,731</u>	<u>16,494,016</u>	<u>437,536,305</u>
Commercial													
Industrial/Office Flex	200	-	-	-	25,872,133	42,223,320	-	-	-	-	-	-	68,095,453
Other Industrial	165	-	102,578,380	104,629,948	106,722,547	43,542,799	-	-	-	-	-	-	357,473,675
Office	210	-	13,055,430	13,316,539	-	-	-	-	-	-	-	-	26,371,969
Retail - Other	375	-	29,374,718	57,070,881	-	-	-	-	-	-	-	-	86,445,599
Grocery	100	-	4,973,497	-	-	-	-	-	-	-	-	-	4,973,497
Hotel (per room)	130,000	-	-	-	25,225,329	-	26,244,433	26,769,321	-	27,850,802	28,407,818	-	134,497,703
		-	<u>149,982,026</u>	<u>175,017,368</u>	<u>157,820,009</u>	<u>85,766,120</u>	<u>26,244,433</u>	<u>26,769,321</u>	-	<u>27,850,802</u>	<u>28,407,818</u>	-	<u>677,857,896</u>

Schedule of Market Values - Finished Lots

Finished Lots													
Residential													
Multifamily (Rental Apartments)	30,000	-	-	-	-	-	-	-	-	-	(780,000)	(1,110,000)	-
Commercial													
Industrial/Office Flex	20	-	-	2,000,000	1,200,000	(3,200,000)	-	-	-	-	-	-	-
Other Industrial	17	8,250,000	-	-	(4,950,000)	(3,300,000)	-	-	-	-	-	-	-
Office	21	1,050,000	-	(1,050,000)	-	-	-	-	-	-	-	-	-
Retail - Other	38	2,362,500	2,137,500	(4,500,000)	-	-	-	-	-	-	-	-	-
Grocery	10	400,000	(400,000)	-	-	-	-	-	-	-	-	-	-
Hotel (per room)	13,000	-	-	1,950,000	(1,950,000)	1,950,000	-	(1,950,000)	1,950,000	-	(1,950,000)	-	-
		<u>12,062,500</u>	<u>1,737,500</u>	<u>(1,600,000)</u>	<u>(5,700,000)</u>	<u>(4,550,000)</u>	-	<u>(1,950,000)</u>	<u>1,950,000</u>	-	<u>(2,730,000)</u>	<u>(1,110,000)</u>	-

**Windler Public Improvement Authority
Schedules of Sales and Lodging Add-on PIF Revenues
For the Years Ended December 31, 2021 through 2061**

Add-on Sales Tax Revenues

Property Description	Square Feet / Rooms	Sales per Square ft / Room	Completion Year	Taxable Percentage Factor	2021	2022	2023	2024	2025	2026	2027	2028	2029
Retail - Other	63,000	\$ 575	2032	100.00%									
Retail - Other	120,000	\$ 575	2033	100.00%									
Grocery	40,000	\$ 150	2032	100.00%									
Total taxable sales					-	-	-	-	-	-	-	-	-
Annual Add-on PIF Sales					1.90%	75.00%	-	-	-	-	-	-	-
Collection Fee					5.00%		-	-	-	-	-	-	-

Add-on Lodging Tax Revenues

Hotel (per room)	150	\$ 210	2034	100.00%									
Hotel (per room)	150	\$ 210	2036	100.00%									
Hotel (per room)	150	\$ 210	2037	100.00%									
Hotel (per room)	150	\$ 210	2039	100.00%									
Hotel (per room)	150	\$ 210	2040	100.00%									
					-	-	-	-	-	-	-	-	-
Annual Add-on PIF Sales					5.90%	75.00%	-	-	-	-	-	-	-
Collection Fee					5.00%		-	-	-	-	-	-	-

**Windler Public Improvement Authority
Schedules of Sales and Lodging Add-on PIF Revenues
For the Years Ended December 31, 2021 through 2061**

Add-on Sales Tax Revenues

Property Description	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Retail - Other			20,207,543	30,614,428	41,227,429	41,639,703	42,056,100	42,476,661	42,901,428	43,330,442	43,763,747
Retail - Other				38,875,464	58,896,327	79,313,721	80,106,858	80,907,926	81,717,006	82,534,176	83,359,518
Grocery			3,347,005	5,070,713	6,828,560	6,896,845	6,965,814	7,035,472	7,105,827	7,176,885	7,248,654
	-	-	23,554,548	74,560,604	106,952,316	127,850,269	129,128,772	130,420,060	131,724,260	133,041,503	134,371,918
Annual Add-on PIF Sales	-	-	335,652	1,062,489	1,524,071	1,821,866	1,840,085	1,858,486	1,877,071	1,895,841	1,914,800
Collection Fee	-	-	16,783.00	53,124.00	76,204.00	91,093.00	92,004.00	92,924.00	93,854.00	94,792.00	95,740.00

Add-on Lodging Tax Revenues

Hotel (per room)					6,542,614	9,251,256	11,346,004	11,459,465	11,574,059	11,689,800	11,806,698
Hotel (per room)							6,674,120	9,437,206	11,574,059	11,689,800	11,806,698
Hotel (per room)								6,740,861	9,531,578	11,689,800	11,806,698
Hotel (per room)										6,876,353	9,723,163
Hotel (per room)											6,945,116
	-	-	-	-	6,542,614	9,251,256	18,020,125	27,637,532	32,679,696	41,945,752	52,088,372
	-	-	-	-	289,511	409,368	797,391	1,222,961	1,446,077	1,856,100	2,304,910
Collection Fee	-	-	-	-	14,476	20,468	39,870	61,148	72,304	92,805	115,246

**Windler Public Improvement Authority
Schedules of Sales and Lodging Add-on PIF Revenues
For the Years Ended December 31, 2021 through 2061**

Add-on Sales Tax Revenues

Property Description	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051
Retail - Other	44,201,384	44,643,398	45,089,832	45,540,730	45,996,138	46,456,099	46,920,660	47,389,867	47,863,765	48,342,403	48,825,827
Retail - Other	84,193,113	85,035,044	85,885,394	86,744,248	87,611,691	88,487,808	89,372,686	90,266,413	91,169,077	92,080,767	93,001,575
Grocery	7,321,140	7,394,352	7,468,295	7,542,978	7,618,408	7,694,592	7,771,538	7,849,253	7,927,746	8,007,023	8,087,093
	<u>135,715,637</u>	<u>137,072,794</u>	<u>138,443,522</u>	<u>139,827,957</u>	<u>141,226,236</u>	<u>142,638,499</u>	<u>144,064,884</u>	<u>145,505,532</u>	<u>146,960,588</u>	<u>148,430,194</u>	<u>149,914,496</u>
Annual Add-on PIF Sales	<u>1,933,948</u>	<u>1,953,287</u>	<u>1,972,820</u>	<u>1,992,548</u>	<u>2,012,474</u>	<u>2,032,599</u>	<u>2,052,925</u>	<u>2,073,454</u>	<u>2,094,188</u>	<u>2,115,130</u>	<u>2,136,282</u>
Collection Fee	<u>96,697.00</u>	<u>97,664.00</u>	<u>98,641.00</u>	<u>99,627.00</u>	<u>100,624.00</u>	<u>101,630.00</u>	<u>102,646.00</u>	<u>103,673.00</u>	<u>104,709.00</u>	<u>105,757.00</u>	<u>106,814.00</u>

Add-on Lodging Tax Revenues

Hotel (per room)	11,924,765	12,044,012	12,164,453	12,286,097	12,408,958	12,533,048	12,658,378	12,784,962	12,912,811	13,041,940	13,172,359
Hotel (per room)	11,924,765	12,044,012	12,164,453	12,286,097	12,408,958	12,533,048	12,658,378	12,784,962	12,912,811	13,041,940	13,172,359
Hotel (per room)	11,924,765	12,044,012	12,164,453	12,286,097	12,408,958	12,533,048	12,658,378	12,784,962	12,912,811	13,041,940	13,172,359
Hotel (per room)	11,924,765	12,044,012	12,164,453	12,286,097	12,408,958	12,533,048	12,658,378	12,784,962	12,912,811	13,041,940	13,172,359
Hotel (per room)	9,820,394	12,044,012	12,164,453	12,286,097	12,408,958	12,533,048	12,658,378	12,784,962	12,912,811	13,041,940	13,172,359
	<u>57,519,453</u>	<u>60,220,062</u>	<u>60,822,263</u>	<u>61,430,485</u>	<u>62,044,790</u>	<u>62,665,238</u>	<u>63,291,890</u>	<u>63,924,809</u>	<u>64,564,057</u>	<u>65,209,698</u>	<u>65,861,795</u>
	<u>2,545,236</u>	<u>2,664,738</u>	<u>2,691,385</u>	<u>2,718,299</u>	<u>2,745,482</u>	<u>2,772,937</u>	<u>2,800,666</u>	<u>2,828,673</u>	<u>2,856,960</u>	<u>2,885,529</u>	<u>2,914,384</u>
Collection Fee	<u>127,262</u>	<u>133,237</u>	<u>134,569</u>	<u>135,915</u>	<u>137,274</u>	<u>138,647</u>	<u>140,033</u>	<u>141,434</u>	<u>142,848</u>	<u>144,276</u>	<u>145,719</u>

**Windler Public Improvement Authority
Schedules of Sales and Lodging Add-on PIF Revenues
For the Years Ended December 31, 2021 through 2061**

Add-on Sales Tax Revenues

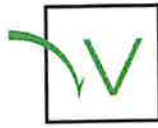
Property Description	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061
Retail - Other	49,314,085	49,807,226	50,305,298	50,808,351	51,316,435	51,829,599	52,347,895	52,871,374	53,400,088	53,934,089
Retail - Other	93,931,591	94,870,907	95,819,616	96,777,812	97,745,590	98,723,046	99,710,277	100,707,379	101,714,453	102,731,598
Grocery	8,167,964	8,249,644	8,332,141	8,415,462	8,499,617	8,584,613	8,670,459	8,757,163	8,844,735	8,933,182
	<u>151,413,641</u>	<u>152,927,777</u>	<u>154,457,055</u>	<u>156,001,625</u>	<u>157,561,642</u>	<u>159,137,258</u>	<u>160,728,631</u>	<u>162,335,917</u>	<u>163,959,276</u>	<u>165,598,869</u>
Annual Add-on PIF Sales	<u>2,157,644</u>	<u>2,179,221</u>	<u>2,201,013</u>	<u>2,223,023</u>	<u>2,245,253</u>	<u>2,267,706</u>	<u>2,290,383</u>	<u>2,313,287</u>	<u>2,336,420</u>	<u>2,359,784</u>
Collection Fee	<u>107,882.00</u>	<u>108,961.00</u>	<u>110,051.00</u>	<u>111,151.00</u>	<u>112,263.00</u>	<u>113,385.00</u>	<u>114,519.00</u>	<u>115,664.00</u>	<u>116,821.00</u>	<u>117,989.00</u>

Add-on Lodging Tax Revenues

Hotel (per room)	13,304,083	13,437,123	13,571,495	13,707,210	13,844,282	13,982,724	14,122,552	14,263,777	14,406,415	14,550,479
Hotel (per room)	13,304,083	13,437,123	13,571,495	13,707,210	13,844,282	13,982,724	14,122,552	14,263,777	14,406,415	14,550,479
Hotel (per room)	13,304,083	13,437,123	13,571,495	13,707,210	13,844,282	13,982,724	14,122,552	14,263,777	14,406,415	14,550,479
Hotel (per room)	13,304,083	13,437,123	13,571,495	13,707,210	13,844,282	13,982,724	14,122,552	14,263,777	14,406,415	14,550,479
Hotel (per room)	13,304,083	13,437,123	13,571,495	13,707,210	13,844,282	13,982,724	14,122,552	14,263,777	14,406,415	14,550,479
	<u>66,520,413</u>	<u>67,185,617</u>	<u>67,857,473</u>	<u>68,536,048</u>	<u>69,221,408</u>	<u>69,913,622</u>	<u>70,612,759</u>	<u>71,318,886</u>	<u>72,032,075</u>	<u>72,752,396</u>
	<u>2,943,528</u>	<u>2,972,964</u>	<u>3,002,693</u>	<u>3,032,720</u>	<u>3,063,047</u>	<u>3,093,678</u>	<u>3,124,615</u>	<u>3,155,861</u>	<u>3,187,419</u>	<u>3,219,294</u>
Collection Fee	<u>147,176</u>	<u>148,648</u>	<u>150,135</u>	<u>151,636</u>	<u>153,152</u>	<u>154,684</u>	<u>156,231</u>	<u>157,793</u>	<u>159,371</u>	<u>160,965</u>

EXHIBIT C

COVID Shutdowns and Impact on Homebuilders



WINDLER

CONNECTED. CONVENIENT. SUSTAINABLE.

MEMO

TO: Chris Fellows

FROM: Cheryl Schuette, Marketing Rep

The past three years have been turbulent on the New Home Sales and Construction Front. I have attached a number of reports which graphically demonstrate the impact of international, national, and local challenges facing our industry. Included are current market reports which show historical trends. The impact of the pandemic and the interest rate hikes are evident in the trend lines on activities in the industry.

The Pandemic

Of course, the COVID-19 pandemic caused major market disruption. Zonda, the housing market's number one source for housing data, provided on-going updates on the impact of COVID status on levels of housing activity (visitor traffic, sales, cancellations, closings, lot activity, etc.). I have included some relevant historical reports from 2020. I have also attached information related to mandatory shutdowns, 'essential business only' edicts, and an internal memo from March of 2020 which outlines builder's action at the Painted Prairie community at the start of the pandemic shutdown.

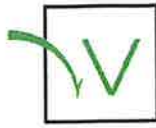
In housing, visitor traffic is key to converting to sales and closings. Dramatic change in traffic is followed by dramatic drops in sales activity. (See Infographic on Traffic and Sales Trends.) Also, job loss, or concern for job stability caused many home buyers to walk from homes under contract (cancellations).

Supply chain issues followed the shut down in international and local manufacturing and halted important imports. These challenges not only extended home build times by more than 100%, this forced costs 'skyrocket'. Builder margins and Buyer affordability both experienced a significant 'squeeze'.

Housing Affordability

With the 'work from home' transition and great interest rates, housing activity jumped post pandemic. However, the next wave of challenges hit our industry. The rapid rise in interest rates/mortgage rates, compounded by the significant price and cost increases of housing, 'side-lined' a huge percentage of potential buyers. Zonda and The National Association of Homebuilders provide information regarding housing affordability impacts.

Sales activity dropped to 2000's recession pace as buyers waited to see what pricing and interest rates would do in the coming months. These challenges on the front line - sales activities dropping - caused builders to 'walk' from many of their committed future lot



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purchases in their pipeline. Builders also looked for ways to redesign housing for smaller and more affordable homesites, less square footage, offer more conservative house designs and finishes.

2023 brought an 'almost flat to slightly improving' Year over Year new home builder performance but demonstrated some 'stabilization' and positive signs as mortgage rates began to slowly come back down.

Zonda reported today on Colorado:

- New Home Sales began to recover/grow in 2023.
- Affordability - High Pricing and High Interest Rates continue to temper activity, despite positive job growth, positive household formation and pent-up demand.
- 2024 comes with a 35% Decline in Current Active Denver Communities Selling New Homes
- Economic Uncertainty Continues
- The Fed Reserve has begun sending moderating signals.
- Construction material costs are up and global supply chains are seeing potential additional future pressure.
- Annual starts are increasing and appear to have found bottom.

Cheryl Schuette
Marketing

Traffic & Contracts Report

Week Ending 01/21/2024



Denver & Northern Colorado Market

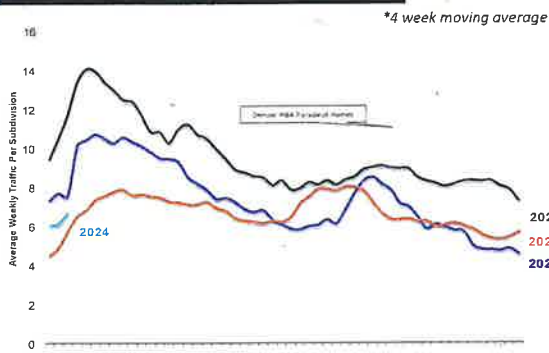
Weekly Stats

Projects Reporting	Builders Reporting	Conversion Rate	Cancellation Rate
311	35	6.28%	18.67%

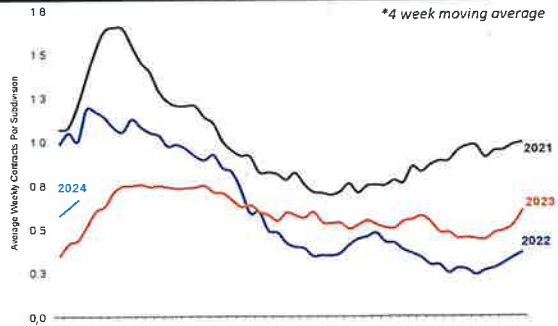
Builders' Top Selling Projects Ranked By Net Contracts

project	builder	sales	cans	net
1 Trailside on Harmony / (TH)	Hartford	6	0	6
2 Timnath Farm / Timnath Lakes - Pioneer	Lennar	6	0	6
3 48th & Tower / American Dream	Oakwood	6	0	6
4 48th & Tower / On2 Homes	Oakwood	5	0	5

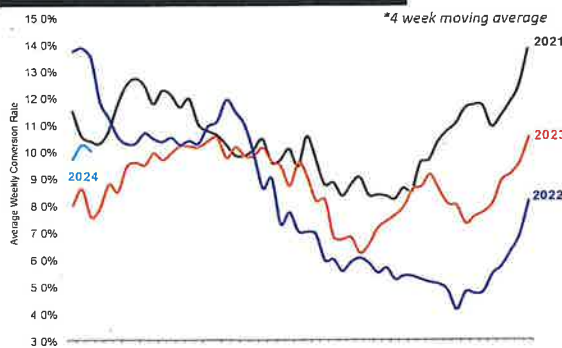
Weekly Traffic per Subdivision



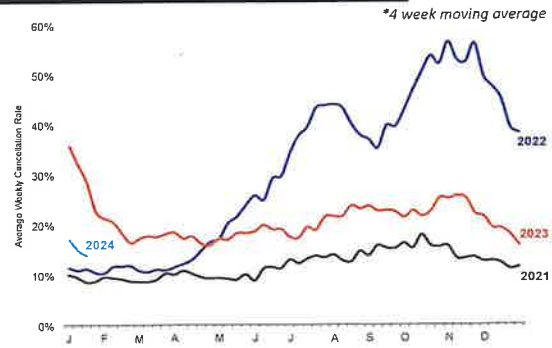
Weekly Net Contracts per Subdivision



Weekly Conversion Rate



Weekly Cancellation Rate



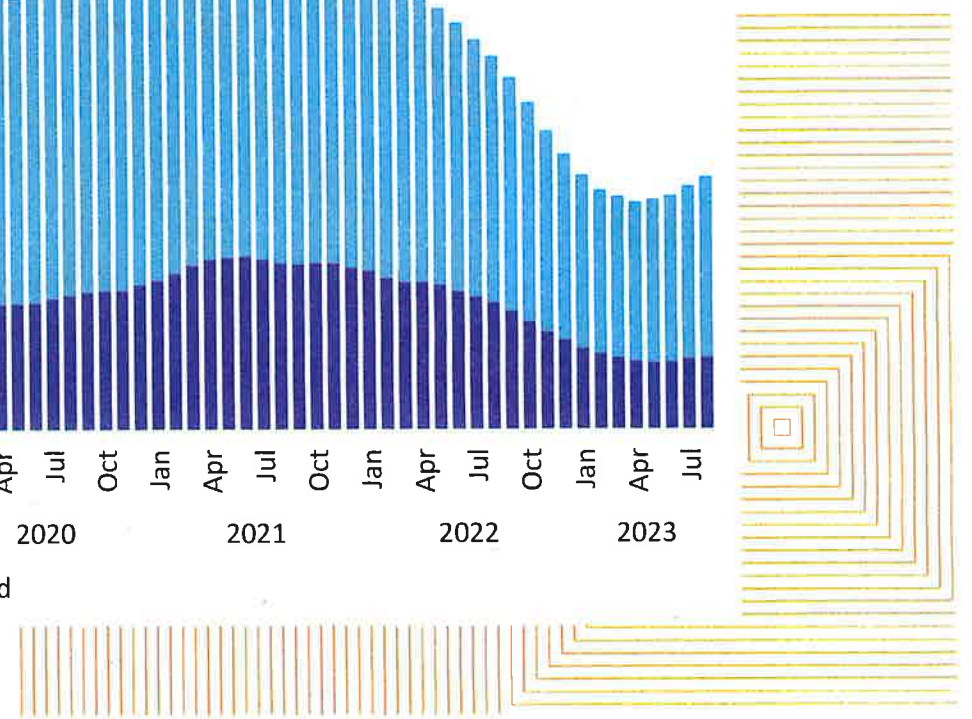
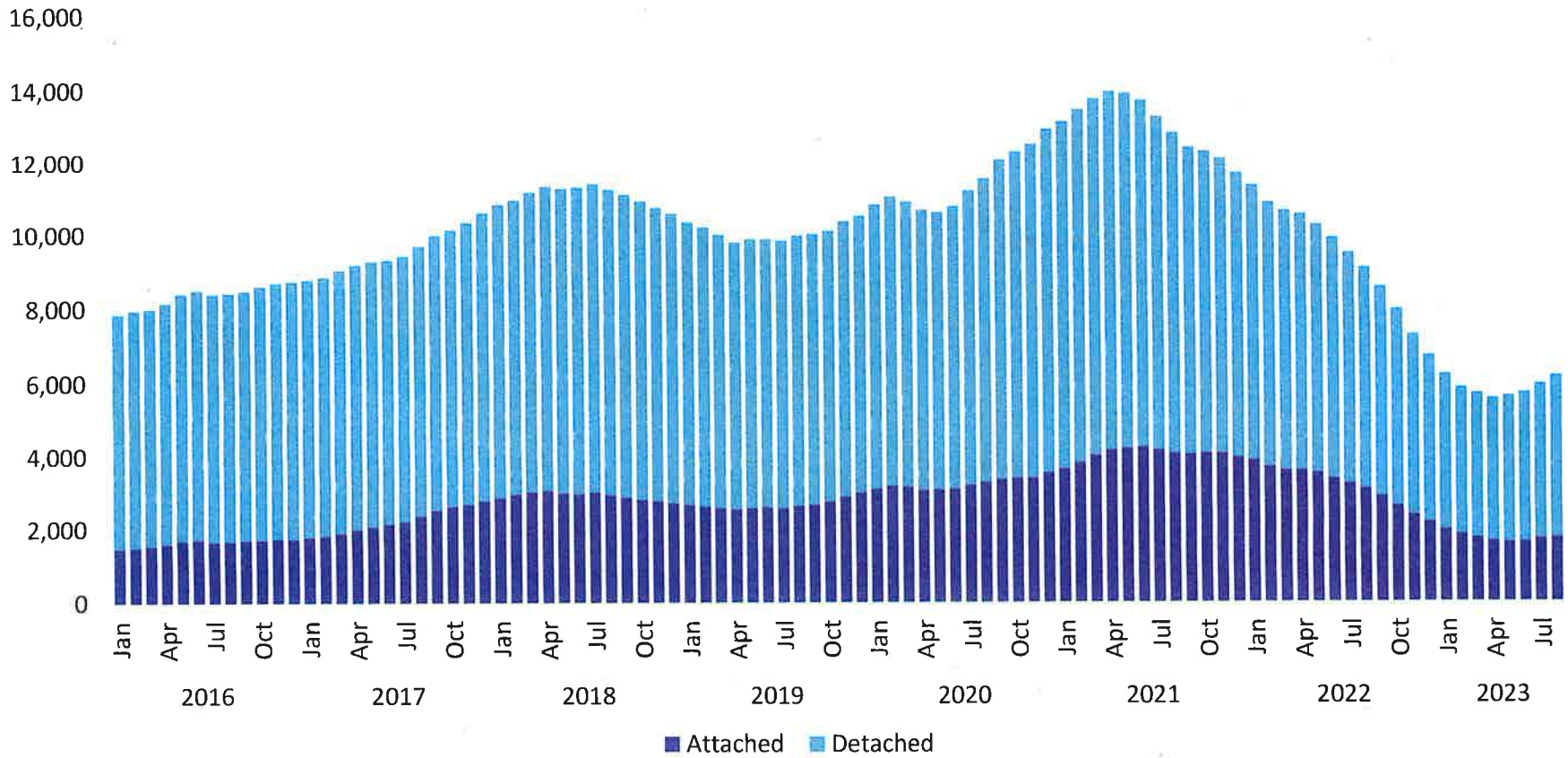
YTD Comparisons per Subdivision



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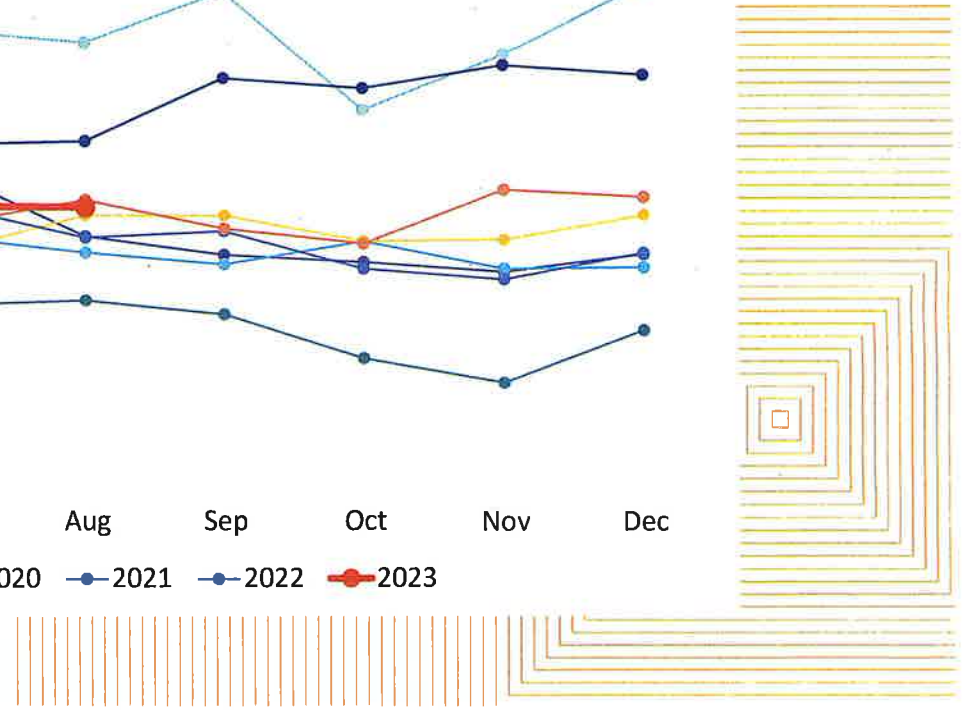
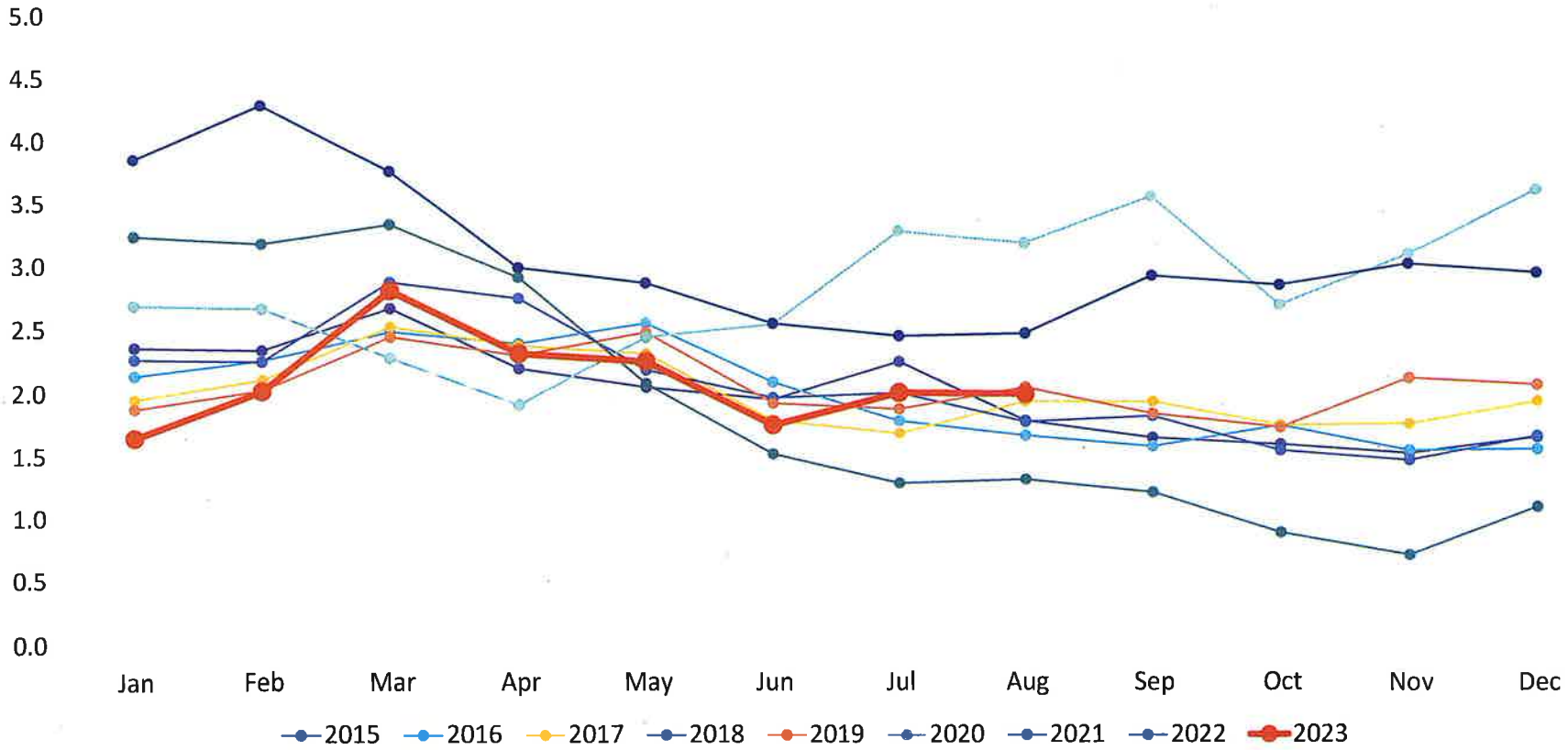
📊 Zonda.

8 – County - Annual sales hit a bottom in April before steadily rising



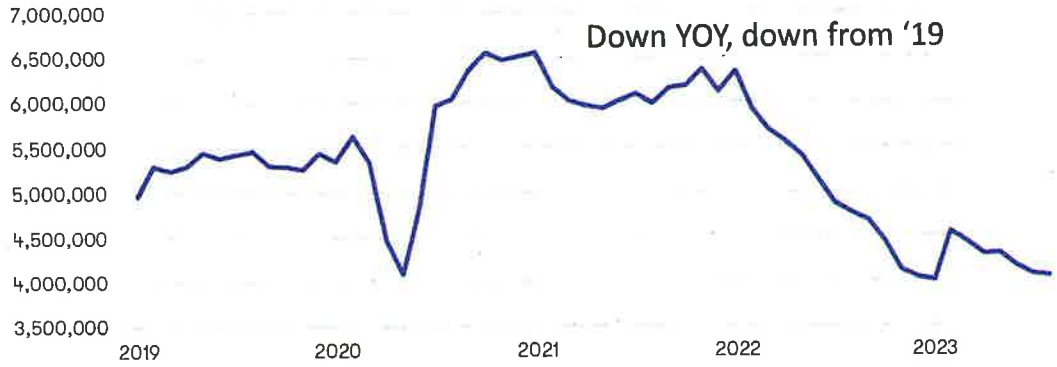
📊 Zonda.

8 – County - Sales per Neighborhood following pre-pandemic trends



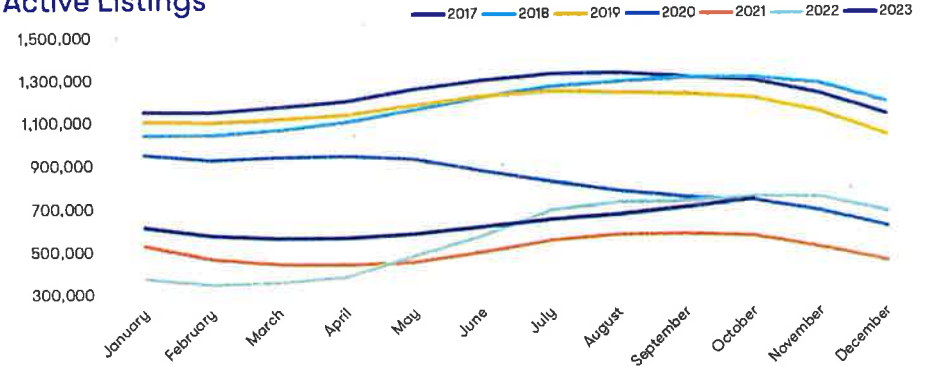
Zonda

Total Existing Home Sales (SAAR)



Source: NAR; Zonda

Active Listings

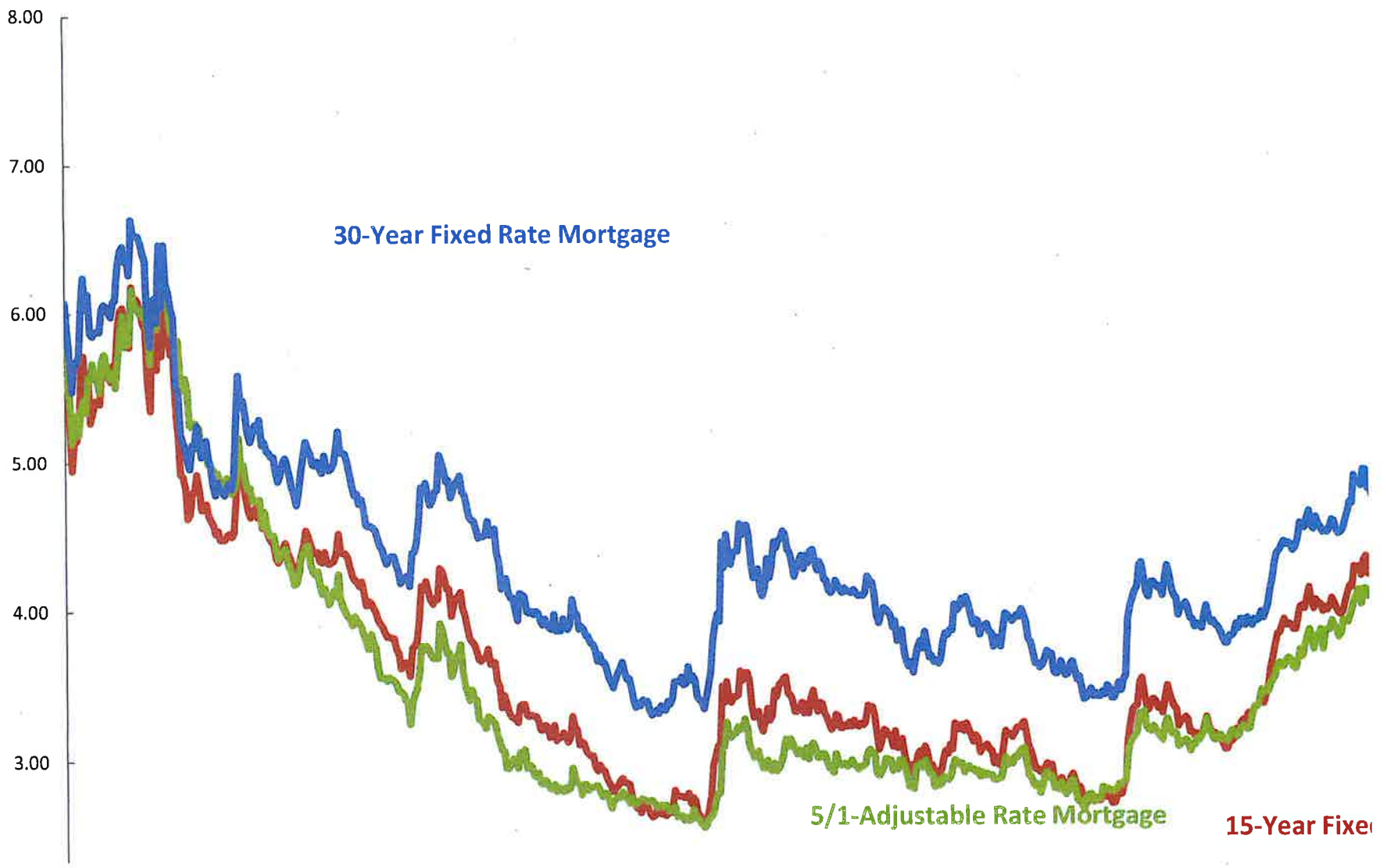


Source: Realtor; Zonda

Still that disincentive to sell

Sales down on rates, confidence, and inventory

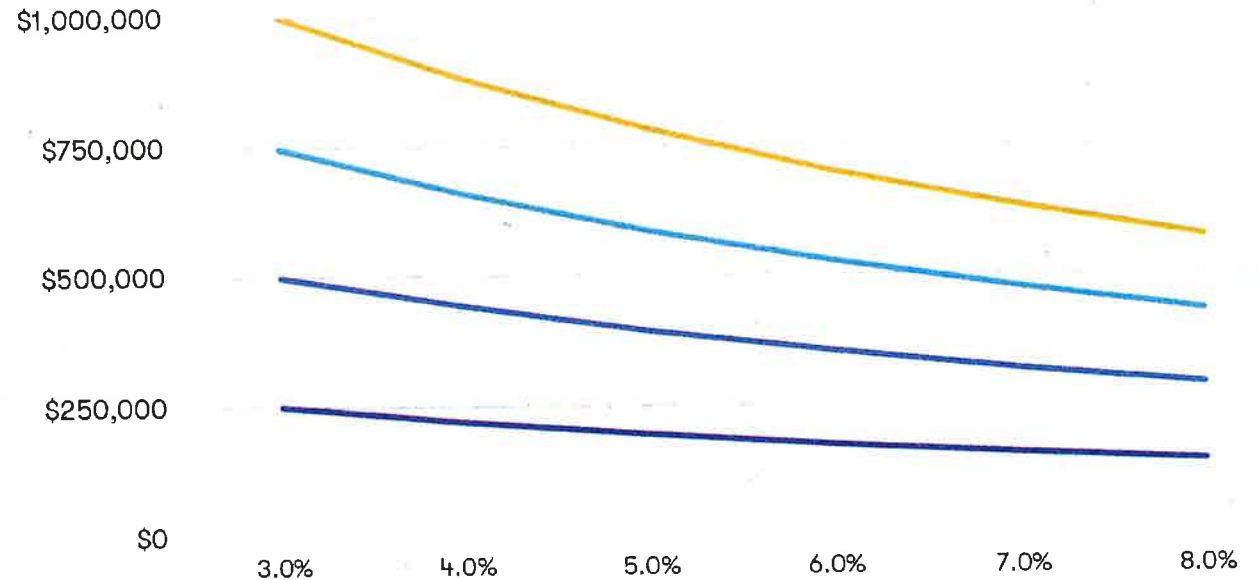
Chart 25. Weekly Mortgage Rates
Percent, By Product, Jan.4.2008-Jan.19.2024



% Zonda.

Change in purchasing power is severe

Change in Purchasing Power at Given Rate

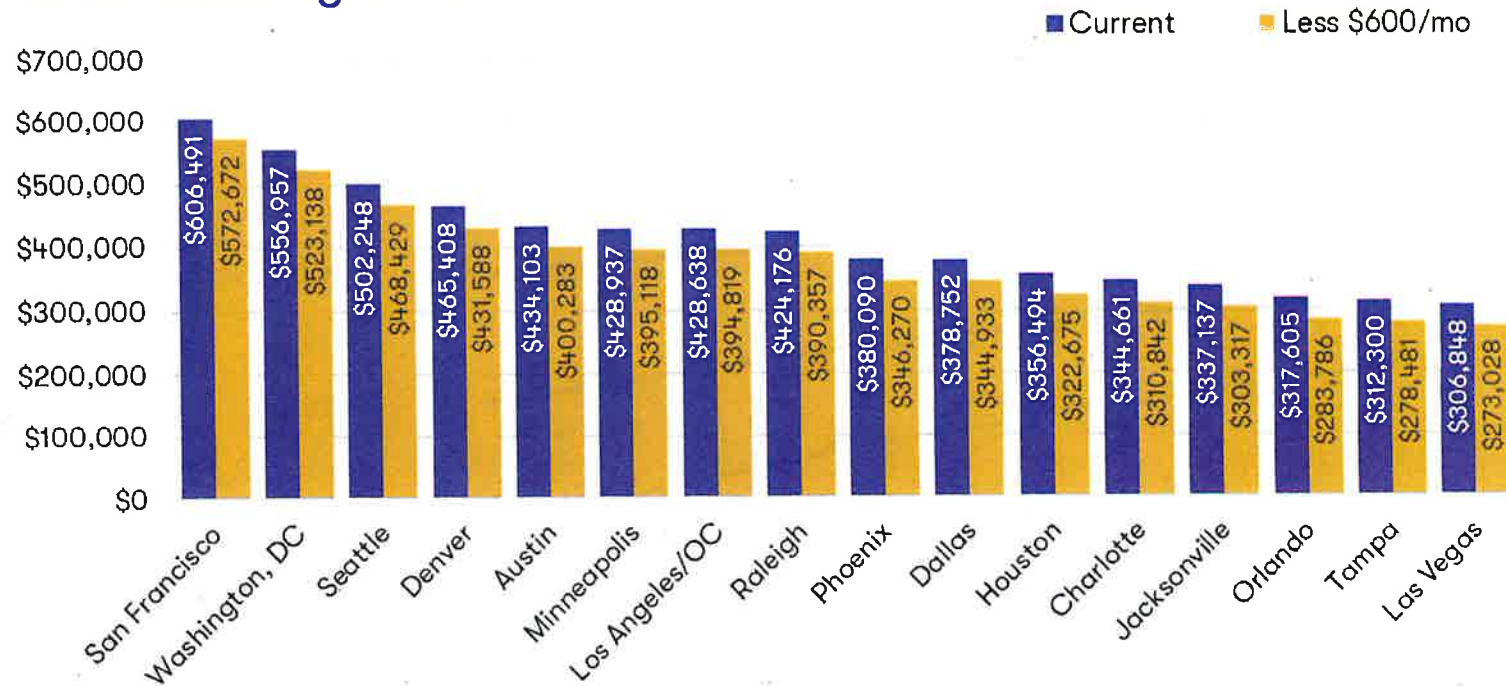


Source: Zonda

	3.0%	4.0%	5.0%	6.0%	7.0%	8.0%
\$250,000	\$250,000	\$220,774	\$196,343	\$175,800	\$158,426	\$143,644
\$500,000	\$500,000	\$441,549	\$392,685	\$351,600	\$316,851	\$287,288
\$750,000	\$750,000	\$662,323	\$589,028	\$527,400	\$475,277	\$430,933
\$1,000,000	\$1,000,000	\$883,097	\$785,371	\$703,200	\$633,703	\$574,577

Affordability Level

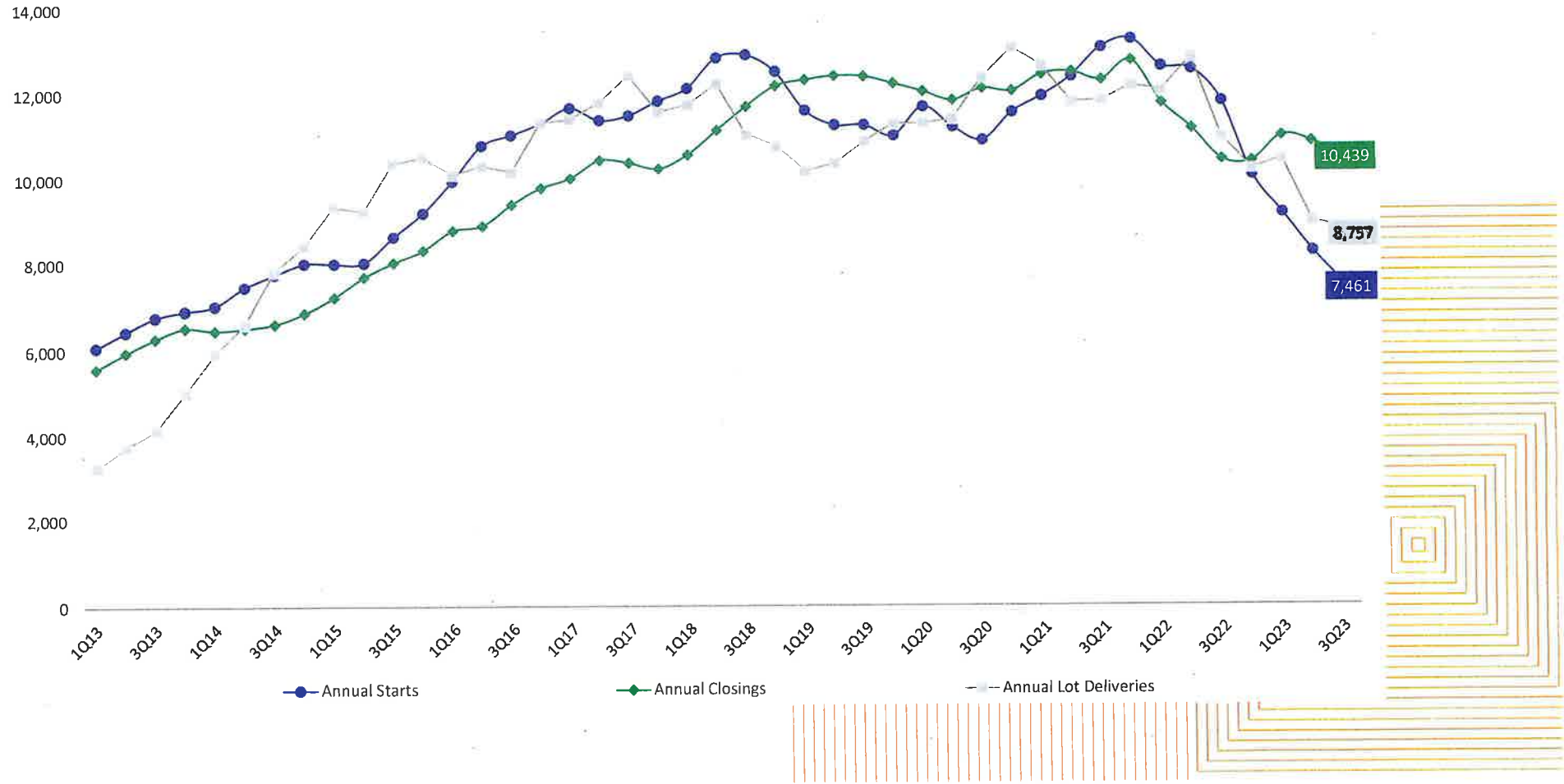
Hypothetical 6-10% hit to home prices



Source: US Census Bureau; Moody's; Zonda *Affordability level calculated assuming 30% of income allocated to mortgage payment, 20% down, 7% rate. Student loan payment deducted from gross household income

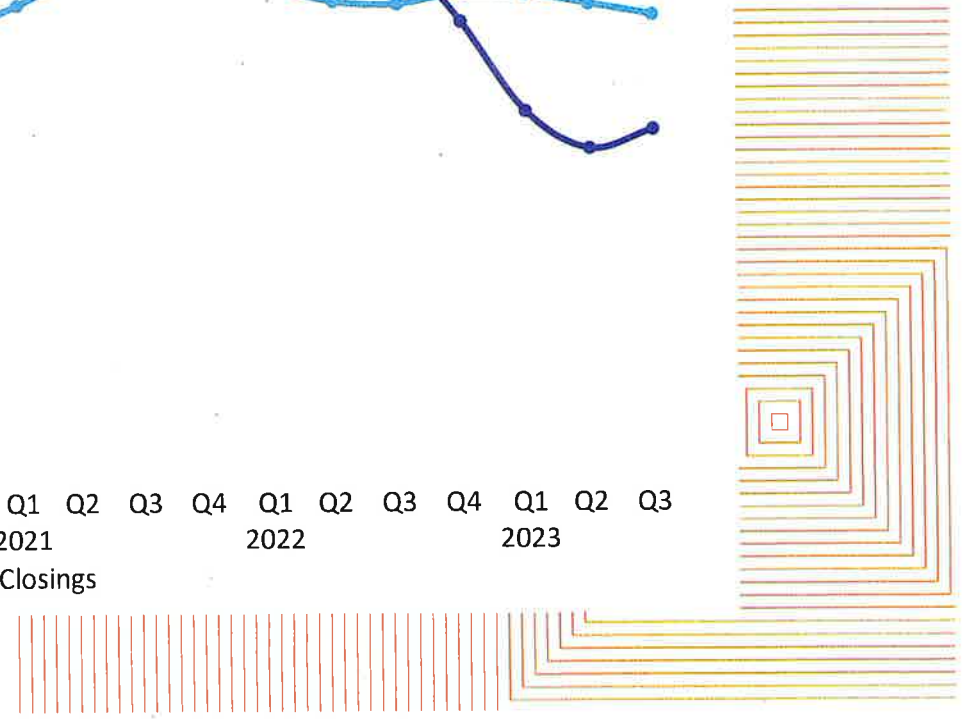
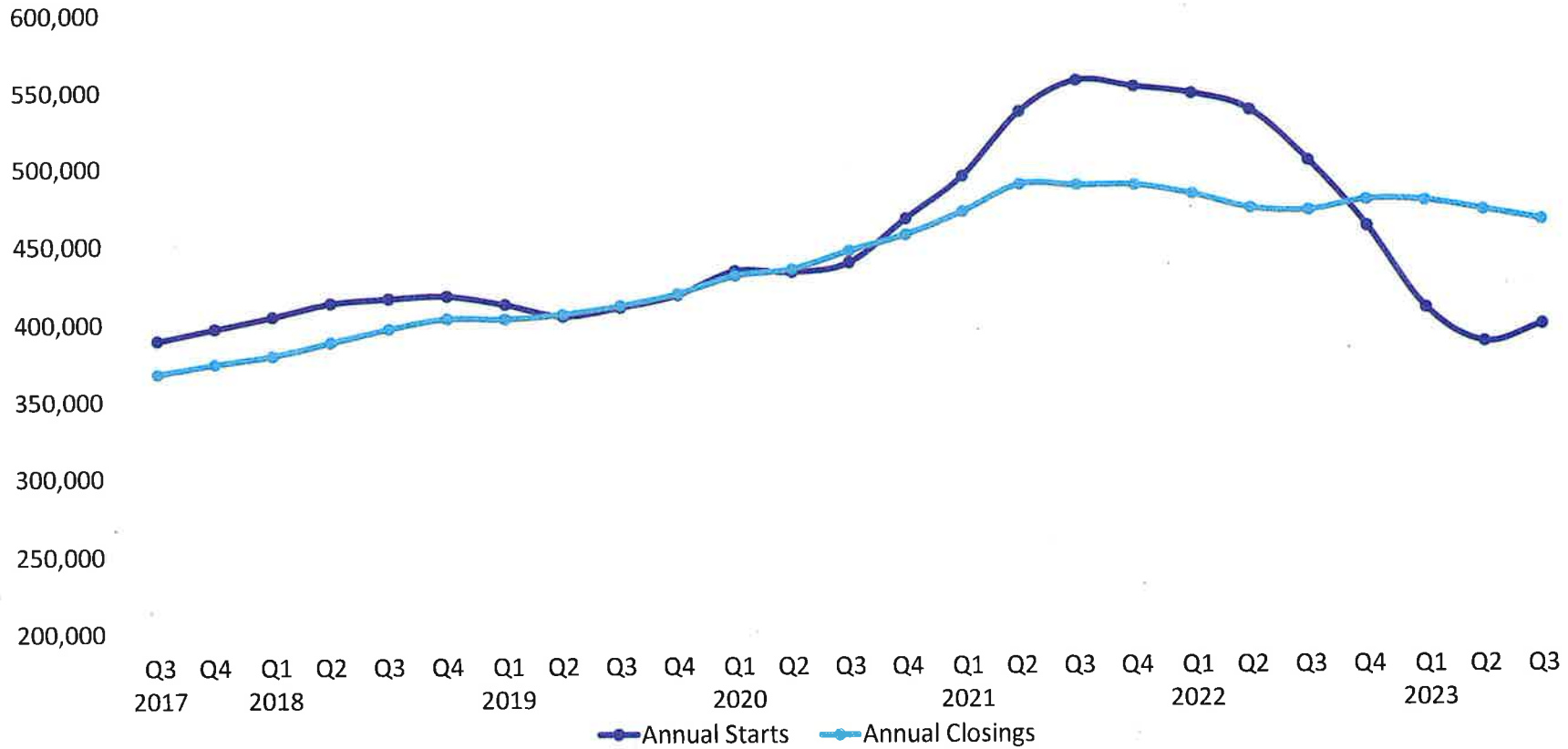
📈 Zonda.

Denver – 8 – County - Annual starts are down 36.4% YoY



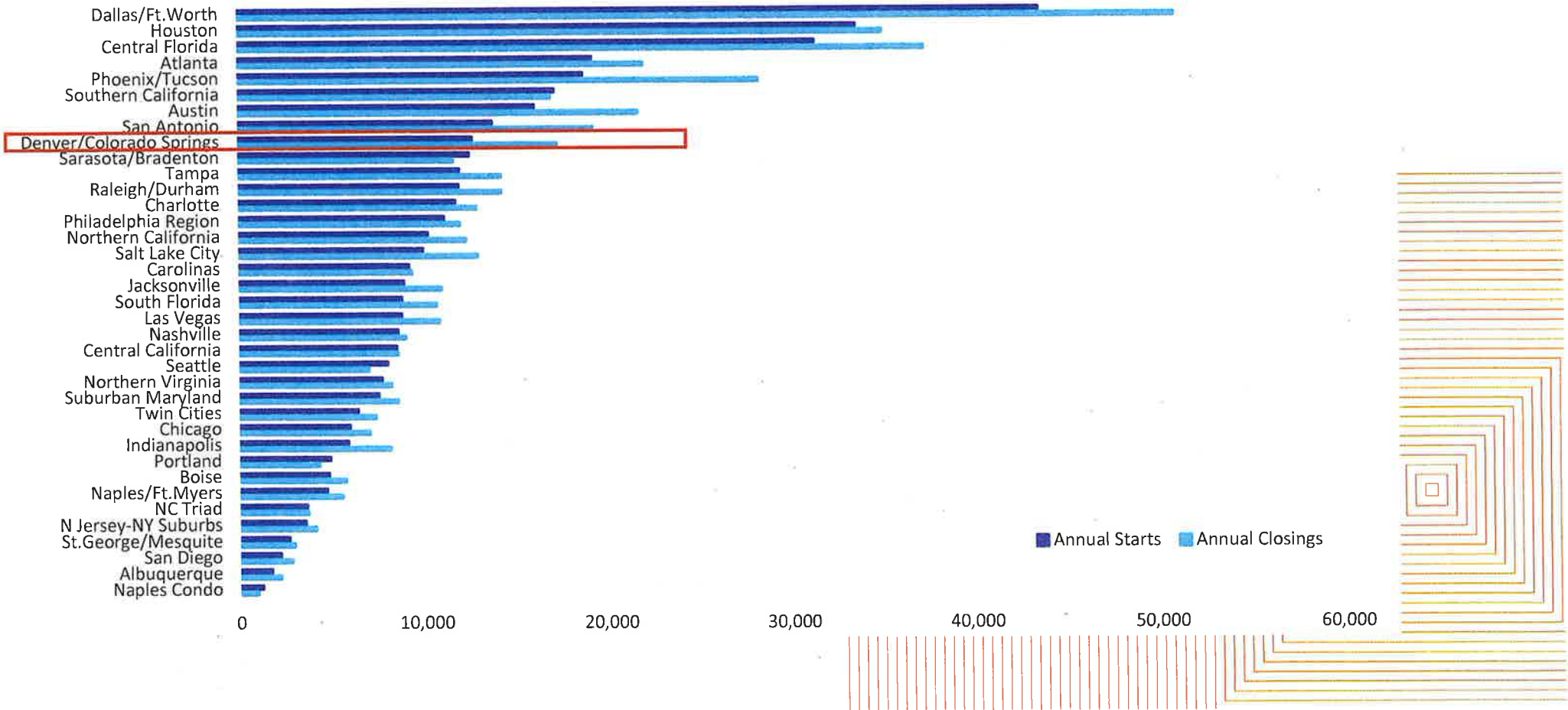
📊 Zonda.

Annual Starts appear to be starting to 'turn the corner'



Zonda.

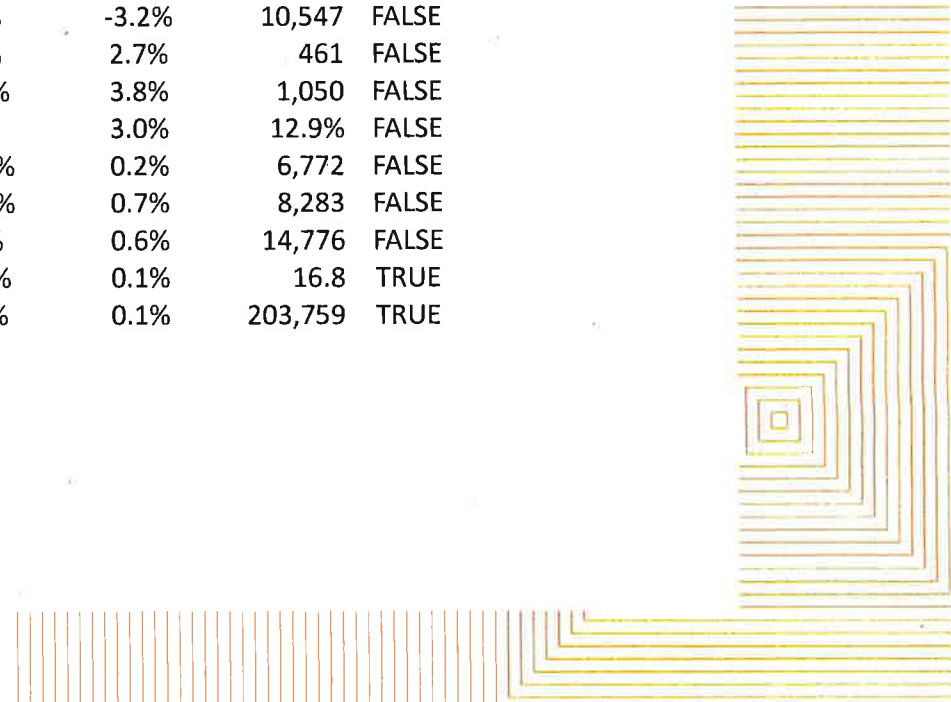
Closings are far outpacing starts throughout the nation



📊 Zonda.

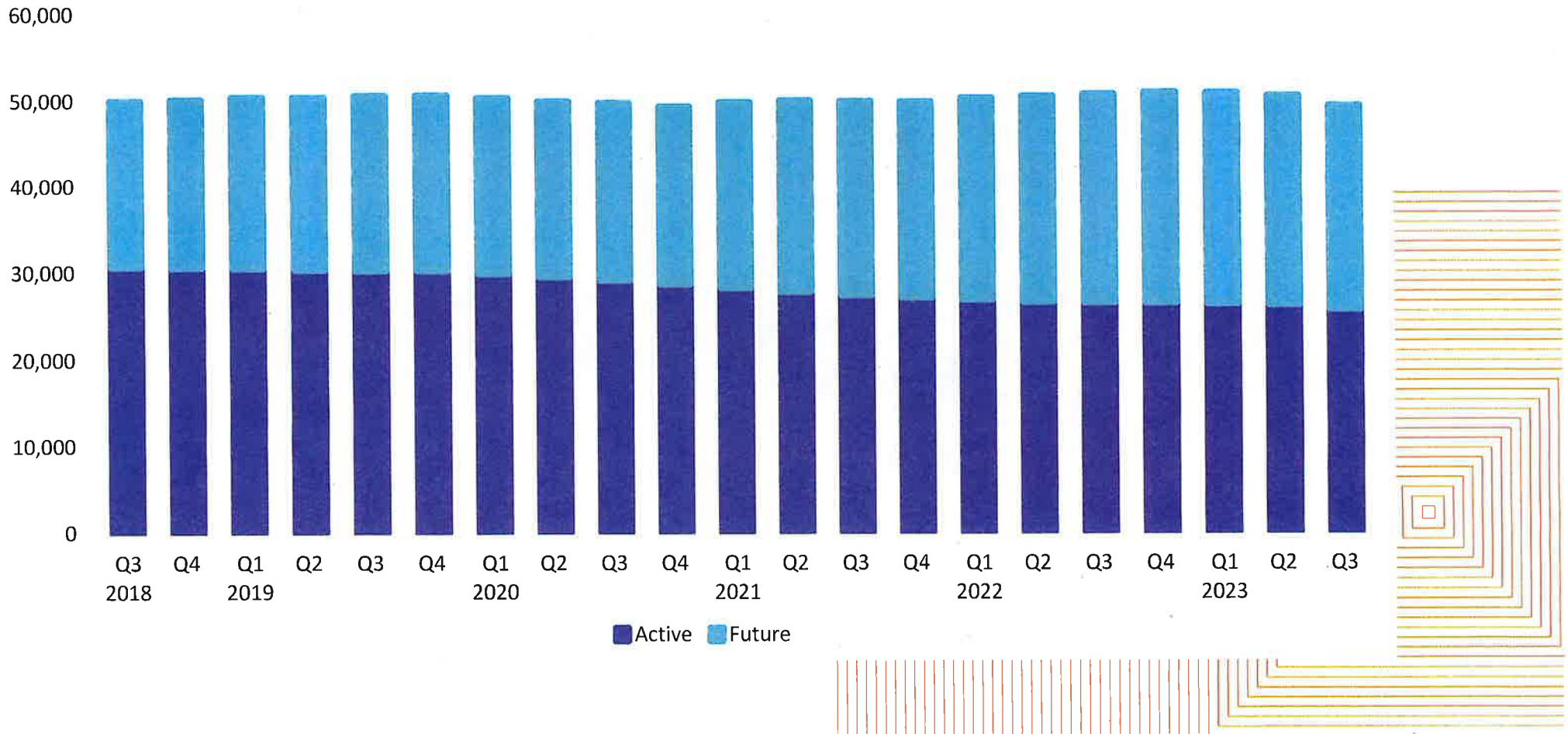
Lot Deliveries, Starts and Closings are below 10-year norms

Category	Denver (8-County)					
	Current	Annual Change	Quarterly Change	10-Year Average	Over 10-Yr Avg.	
Annual Lot Deliveries	8,757	-19.5%	-1.8%	10,877	FALSE	
Annual Starts	7,461	-36.4%	-9.0%	10,838	FALSE	
Annual Closings	10,439	0.7%	-3.2%	10,547	FALSE	
Models	426	4.2%	2.7%	461	FALSE	
Finished Vacant Homes	885	73.5%	3.8%	1,050	FALSE	
Finished Vacant % Inventory	12.4%		3.0%	12.9%	FALSE	
Under Construction Homes	5,850	-36.6%	0.2%	6,772	FALSE	
Total Housing Inventory	7,161	-29.4%	0.7%	8,283	FALSE	
Vacant Developed Lots ('VDL')	14,434	9.9%	0.6%	14,776	FALSE	
VDL Months of Supply	23.22	72.7%	0.1%	16.8	TRUE	
Future Lots	207,281	-0.1%	0.1%	203,759	TRUE	



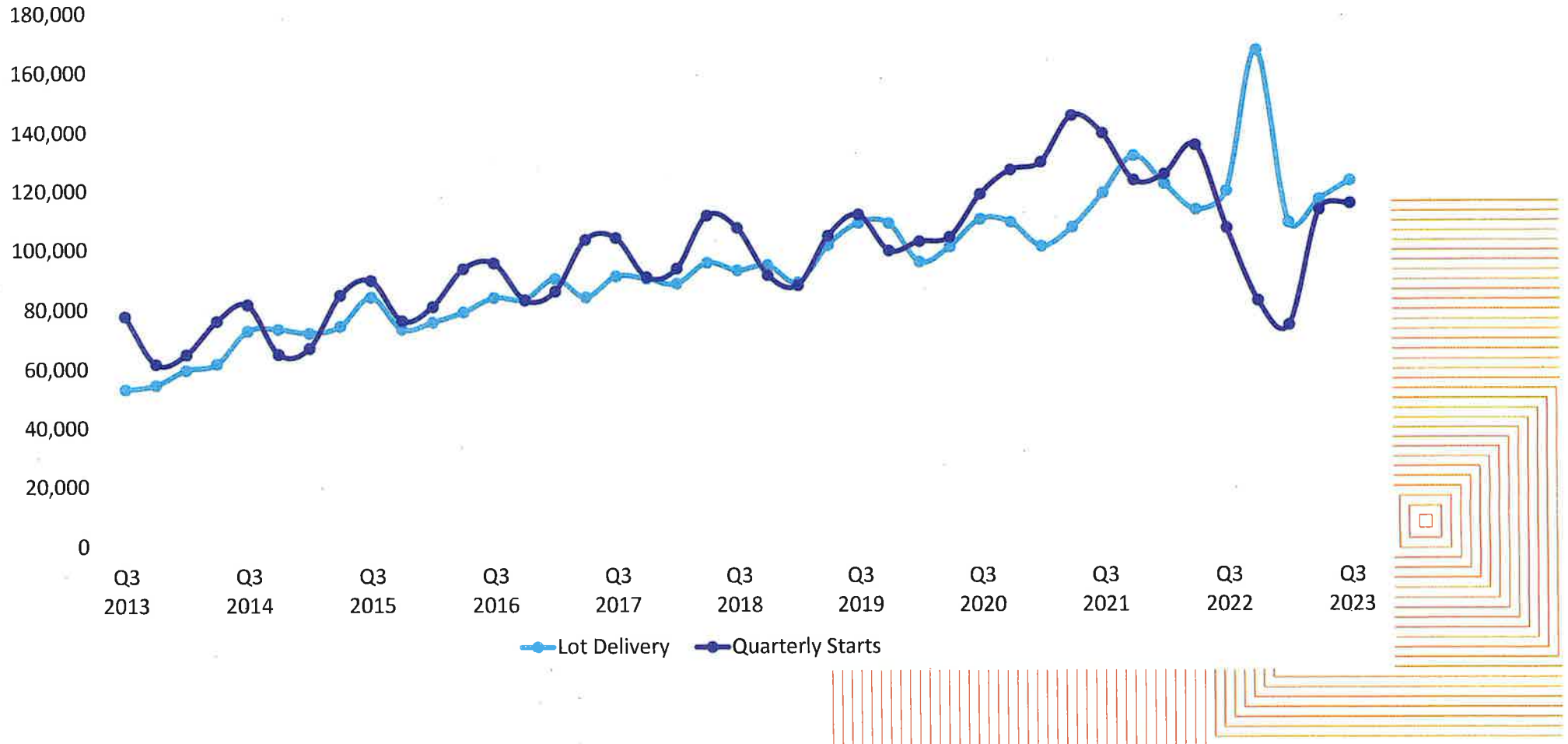
📈 Zonda.

We need to activate more neighborhoods



📈 Zonda.

Lot delivery is pacing back towards starts

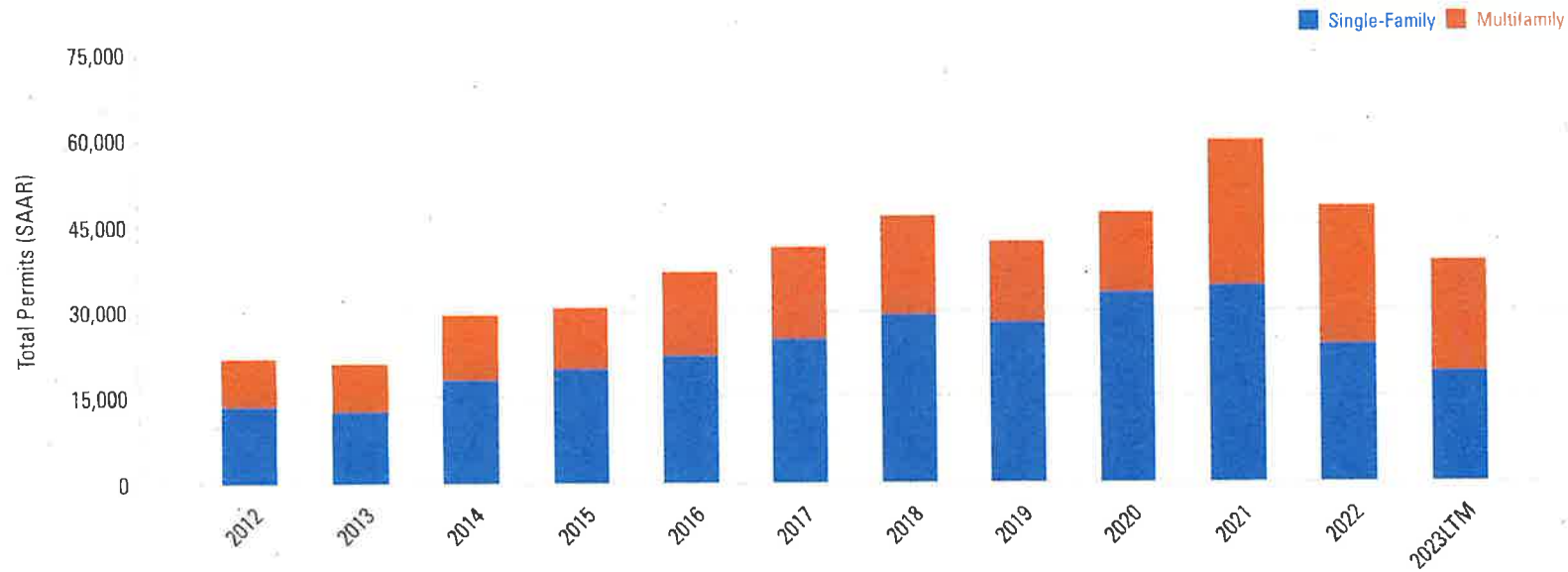


COLORADO

Building Permits (Seasonally-adjusted annual rate)

↓ 38,520

Change over 2022: **1.0%** Change over month: **30.0%**



Minimum: **20,660 in 2013**

Maximum: **59,495 in 2021**

Historical Average: **38,480**

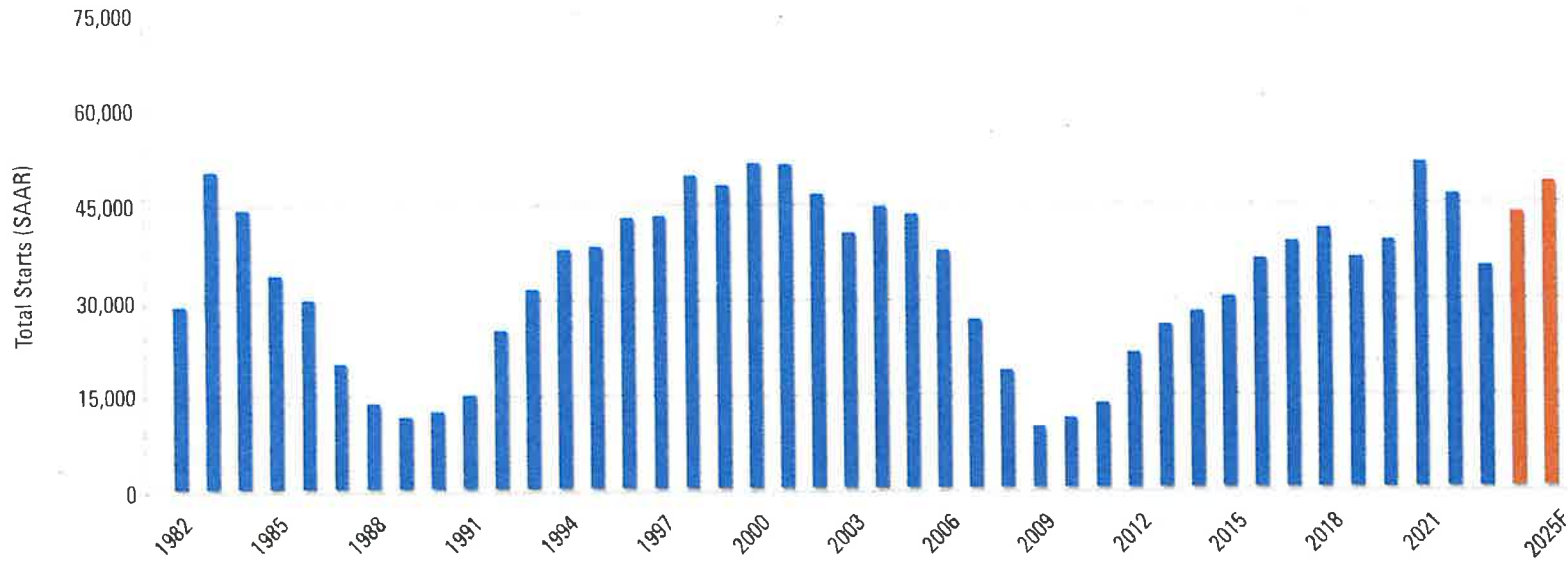
Source: US Census Bureau; Moody's Analytics; Zonda by Meyers Research

COLORADO

Housing Starts (Seasonally-adjusted annual rate) ↑ 43,591

Change over 2022: **-24.0%**

Updated 10/1/24



Minimum: **9,564** in 2009

Maximum: **51,534** in 2000

Historical Average: **33,993**

Source: US Census Bureau; Moody's Analytics; Zonda by Meyers Research

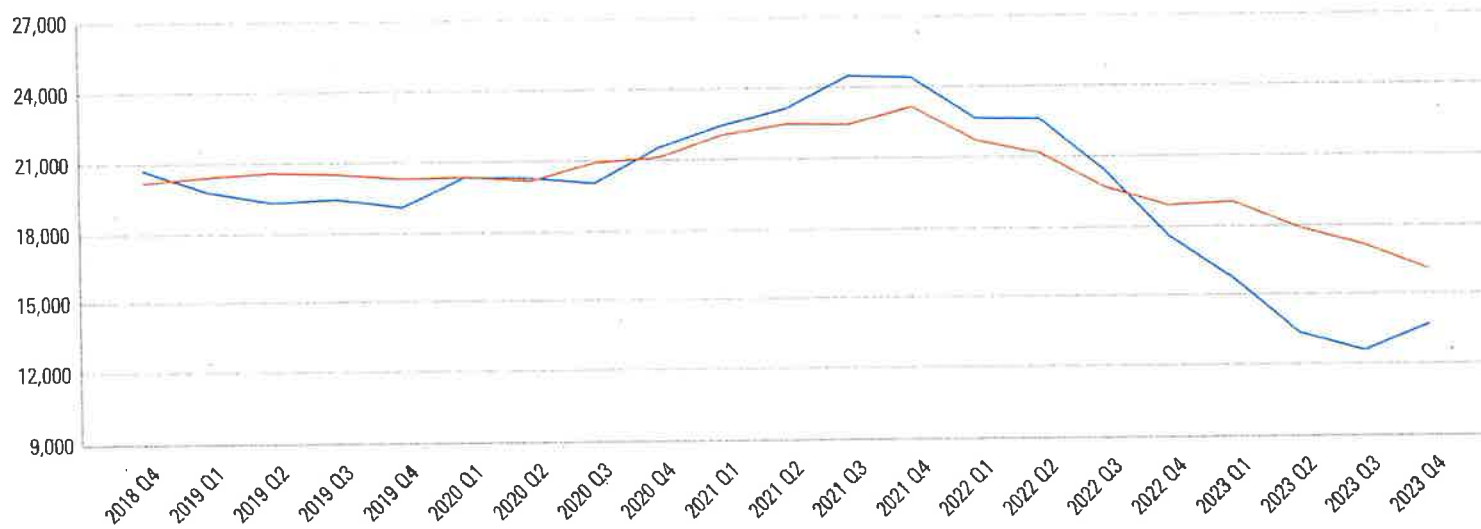
COLORADO

Starts vs Closings ↑ 13,693

Change over 2022: **-22.0%** Change over quarter: **9.0%**

Unit: 000 units

Starts Closings



Minimum: **12,593** in 2023 Q3

Maximum: **24,484** in 2021 Q3

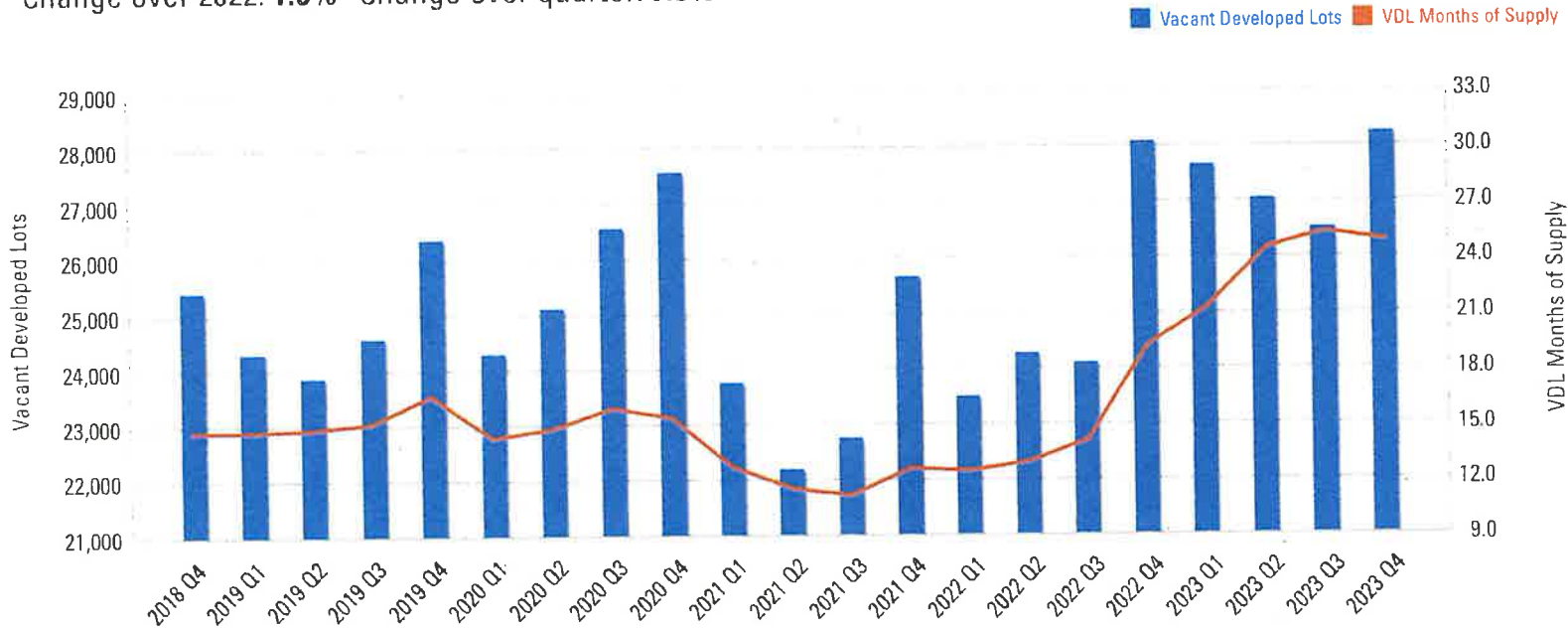
21 Period Average: **19,707**

Source: Metrostudy by Zonda

COLORADO

Vacant Developed Lots ↑ 28,298

Change over 2022: **1.0%** Change over quarter: **7.0%**



Minimum: **22,131** in **2021 Q2**

Maximum: **28,298** in **2023 Q4**

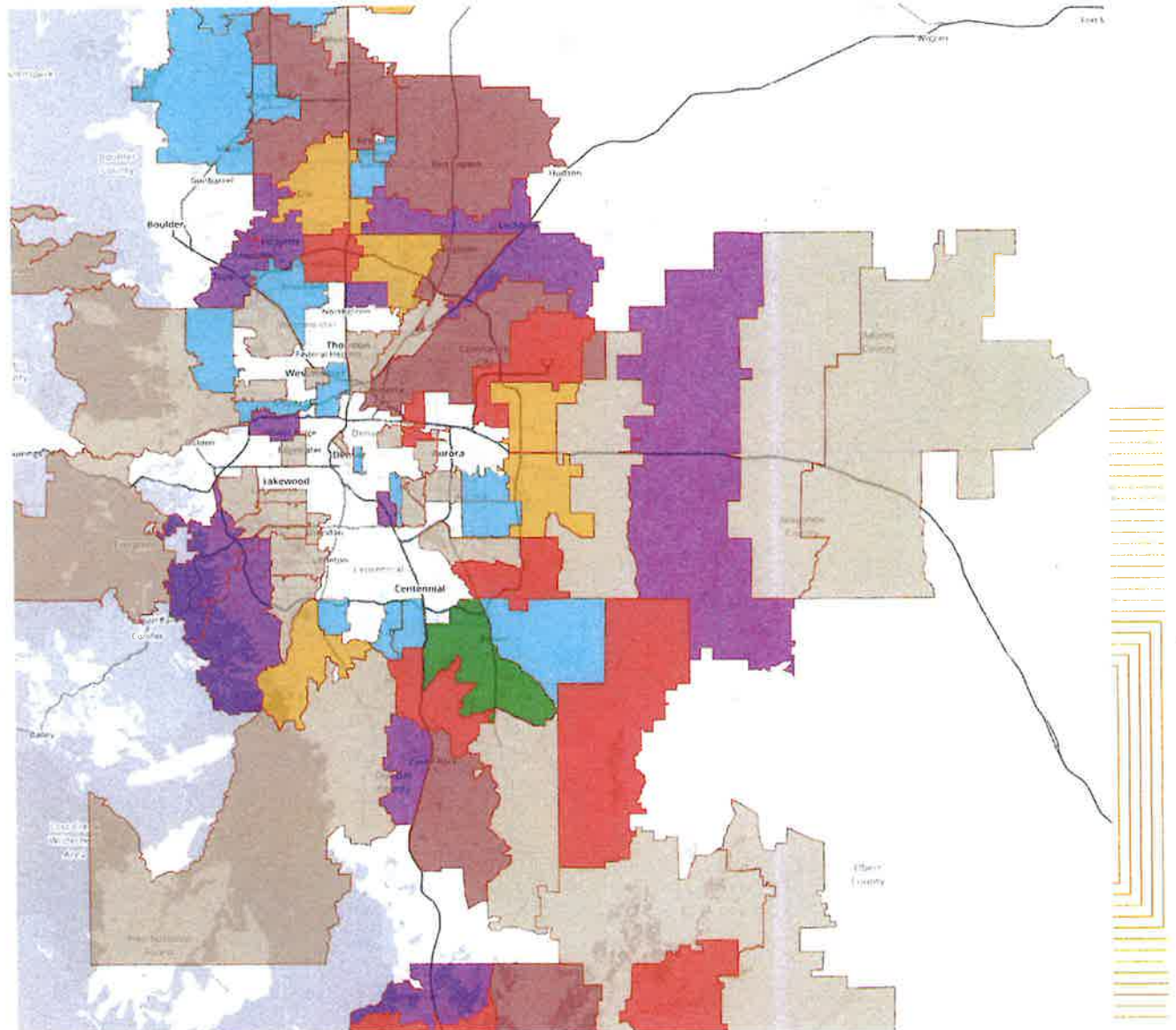
21 Period Average: **25,332**

Source: Metrostudy by Zonda

📊 Zonda.

Top Sales by Zip Code

Range	Range
Tan	1 – 24
Cyan	25 – 49
Purple	50 – 99
Red	100 – 199
Brown	200 – 299
Orange	300 – 599
Green	600+

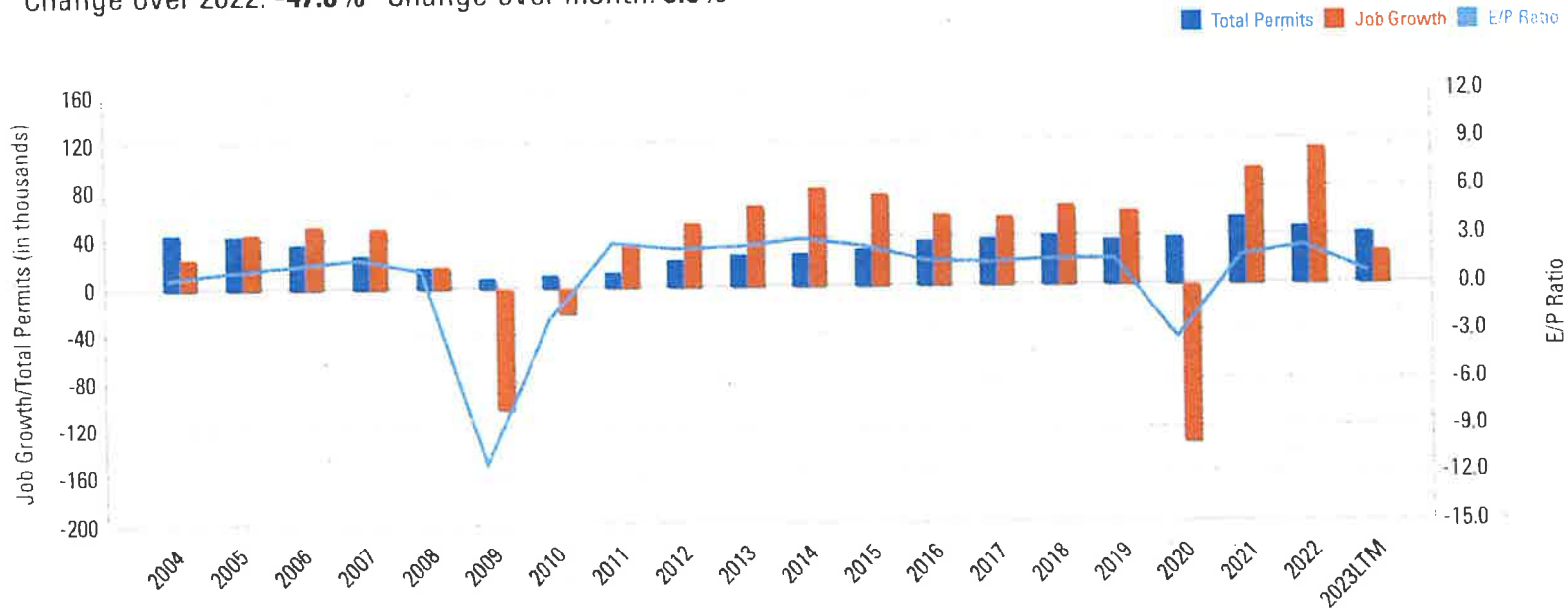


COLORADO

E/P Ratio ↓ 0.8

Change over 2022: **-47.0%** Change over month: **0.0%**

Updated 11/2023



Minimum: **-11.3 in 2009**

Maximum: **2.9 in 2014**

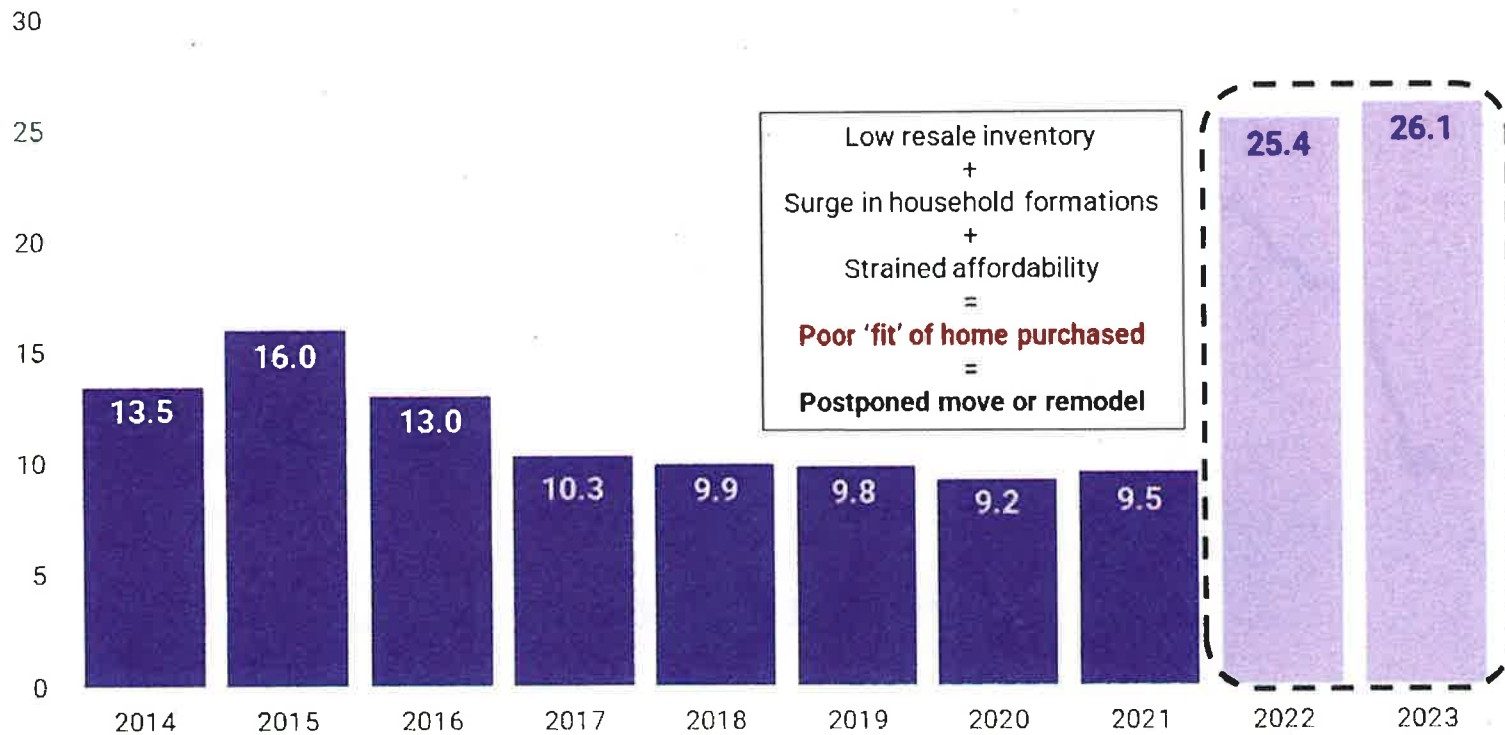
Historical Average: **0.6**

Source: US Census Bureau; Bureau of Labor Statistics; Zonda by Meyers Research

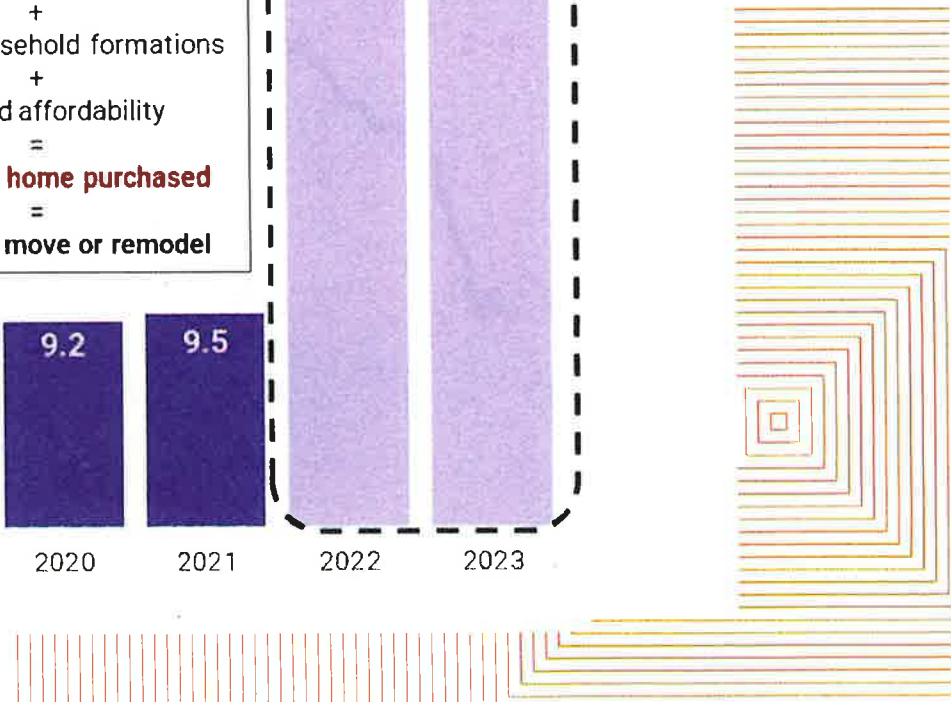
📊 Zonda.

Pent-Up demand remains

% of Homeowners Under 50 Years Old Who Expect to Move Again Within < 2 Years



Source: Zonda Tabulation of NY Federal Reserve Data





COVID-19 pandemic in the United States



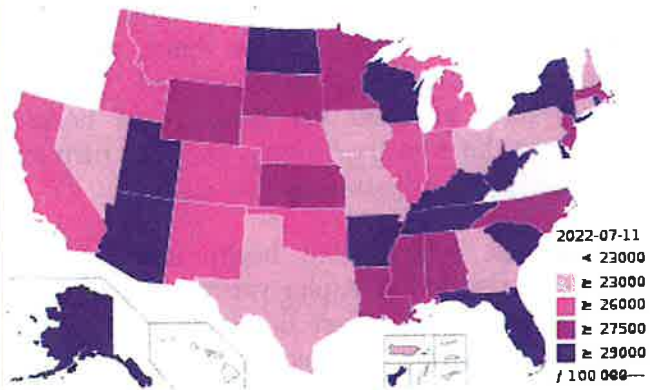
(Redirected from COVID-19 pandemic in United States)

In the United States, the worldwide pandemic of coronavirus disease 2019 (COVID-19) caused by severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2) has resulted in 103,436,829^[5] confirmed cases with 1,161,235^[5] all-time deaths, the most of any country, and the 20th-highest per capita worldwide.^[11] The COVID-19 pandemic ranks first on the list of disasters in the United States by death toll;^[12] it was the third-leading cause of death in the U.S. in 2020, behind heart disease and cancer.^[13] From 2019 to 2020, U.S. life expectancy dropped by 3 years for Hispanic and Latino Americans, 2.9 years for African Americans, and 1.2 years for white Americans.^[14] These effects persisted as U.S. deaths due to COVID-19 in 2021 exceeded those in 2020,^[15] and life expectancy continued to fall from 2020 to 2021.^[16]

On December 31, 2019, China announced the discovery of a cluster of pneumonia cases in Wuhan. The first American case was reported on January 20,^[17] and President Donald Trump declared the U.S. outbreak a public health emergency on January 31. Restrictions were placed on flights arriving from China,^{[18][19]} but the initial U.S. response to the pandemic was otherwise slow, in terms of preparing the healthcare system, stopping other travel, and testing.^{[20][21][22][a][24]}

The first known American deaths occurred in February. On March 6, 2020, Trump allocated \$8.3 billion to fight the outbreak and declared a national emergency on March 13. The government also purchased large quantities of medical equipment, invoking the Defense Production Act of 1950 to assist.^[25] By mid-April, disaster declarations were made by all states and territories as they all had increasing cases. A second wave of infections began in June, following relaxed restrictions in several states, leading to daily cases surpassing 60,000. By mid-October, a third surge of cases began; there were over 200,000 new daily cases during parts of December 2020 and January 2021.^{[26][27]}

COVID-19 pandemic in the United States



COVID-19 cases per 100,000 people by state, as of July 11, 2022

Disease	<u>COVID-19</u>
Virus strain	<u>SARS-CoV-2</u>
Location	United States
First outbreak	<u>Wuhan, Hubei, China</u> ^[1]
Index case	<u>Chicago, Illinois</u> (earliest known arrival) ^[2] <u>Everett, Washington</u> (first case report) ^[3]
Arrival date	January 13, 2020 ^[4] (4 years, 1 week and 3 days ago)
Confirmed cases	103,436,829 ^[5]
Suspected cases [‡]	146,585,169 (CDC estimate in September 2021) ^[6]
Recovered	63,623,166 ^[7]
Deaths	1,161,235 ^[5] (reported) 1,103,615 (CDC estimate) ^[8] 1,200,000 (<i>The Economist</i> estimate on January 25, 2022) ^[9]
Fatality rate	1.12%
Vaccinations	270,227,181 ^[5] (81.39%) (people with at least one dose)

COVID-19 vaccines became available in December 2020, under emergency use, beginning the national vaccination program, with the first vaccine officially approved by the Food and Drug Administration (FDA) on August 23, 2021.^[28] Studies have shown them to be highly protective against severe illness, hospitalization, and death. In comparison with fully vaccinated people, the CDC found that those who were unvaccinated were from 5 to nearly 30 times more likely to become either infected or hospitalized. There has nonetheless been some vaccine hesitancy for various reasons, although side effects are rare.^{[29][30]} There have also been numerous reports that unvaccinated COVID-19 patients have strained the capacity of hospitals throughout the country, forcing many to turn away patients with life-threatening diseases.

A fourth rise in infections began in March 2021 amidst the rise of the Alpha variant, a more easily transmissible variant first detected in the United Kingdom. That was followed by a rise of the Delta variant, an even more infectious mutation first detected in India, leading to increased efforts to ensure safety. The January 2022 emergence of the Omicron variant, which was first discovered in South Africa, has led to record highs in hospitalizations and cases, with as many as 1.5 million new infections reported in a single day.^[31] By the end of 2022, an estimated 77.5% of Americans had had COVID-19 at least once, according to the CDC.^[32]

State and local responses to the pandemic have included the requirement to wear a face mask in specified situations (mask mandates), prohibition and cancellation of large-scale gatherings (including festivals and sporting events), stay-at-home orders, and school closures.^[33] Disproportionate numbers of cases have been observed among Black and Latino populations,^{[34][35][36]} as well as elevated levels of vaccine hesitancy,^{[37][38]} and there has been a sharp increase in reported incidents of xenophobia and racism against Asian

230,637,348^[9] (69.47%) (fully vaccinated people)

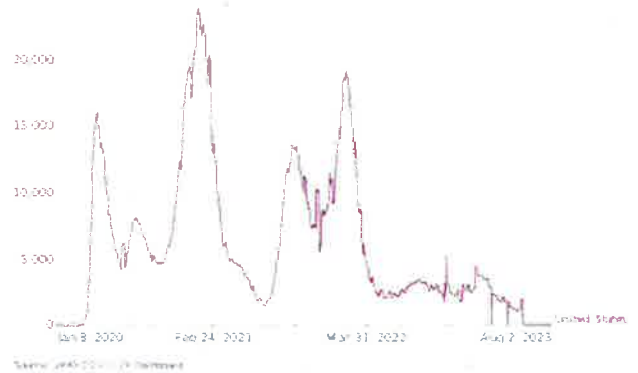
Government website

coronavirus.gov (<https://coronavirus.gov>)

‡*Suspected cases have not been confirmed by laboratory tests as being due to this strain, although some other strains may have been ruled out.*

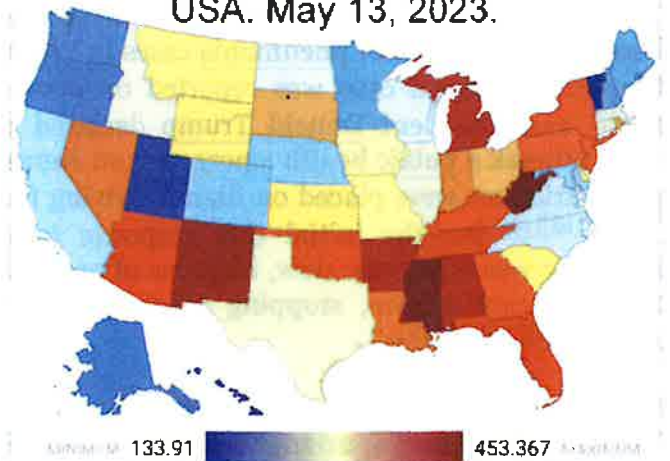
Weekly confirmed COVID-19 deaths

Weekly confirmed deaths refer to the cumulative number of confirmed deaths over the previous week. CDC's protocols and guidelines in the calculation of the total deaths. The number of confirmed deaths may not also represent the true number of deaths caused by COVID-19.



Weekly confirmed COVID-19 deaths

COVID-19 death rates per 100,000. USA. May 13, 2023.



Map of cumulative COVID-19 death rates by U.S. state^[10]

Americans.^{[39][40]} Clusters of infections and deaths have occurred in many areas.^[b] The COVID-19 pandemic has also led to misinformation and conspiracy theories^[43] and has highlighted weaknesses in the U.S. public health system.^{[44][24][45]}

Timeline

COVID-19 cases in the United States ()

Deaths Active cases

2023 2024

Jan

Last 15 days

Date	# of deaths
2024-01-08	1,121,886 (+489)
2024-01-09	1,121,933 (+47)
2024-01-10	1,122,599 (+666)
2024-01-11	1,122,966 (+367)
2024-01-12	1,123,279 (+313)
2024-01-13	1,123,323 (+44)
2024-01-14	1,123,323 (=)
2024-01-15	1,123,384 (+61)
2024-01-16	1,123,689 (+305)
2024-01-17	1,124,011 (+322)
2024-01-18	1,124,369 (+358)
2024-01-19	1,124,559 (+190)
2024-01-20	1,124,607 (+48)
2024-01-21	1,124,622 (+15)
2024-01-22	1,124,709 (+87)

Cumulative totals reported to date,^[c] excluding repatriated cases.

Only 36 states are still reporting post emergency.

Those states represent 78% of the deaths from the previous year.

Sources: Official reports from state health officials

COVID-19 cases in the United States ()

Deaths Recoveries Active cases

2020 2021 2022 2023

Jan Feb Mar Apr May

Last 15 days

Date	# of cases	# of deaths
2023-04-28	93,890,984 (+5,964)	1,072,559 (+454)
2023-04-29	93,891,195 (+211)	1,072,561 (+2)
2023-04-30	93,891,276 (+81)	1,072,561 (=)
2023-05-01	93,894,961 (+3,685)	1,072,630 (+69)
2023-05-02	93,902,611 (+7,650)	1,072,831 (+201)
2023-05-03	93,934,533 (+31,922)	1,073,338 (+507)
2023-05-04	93,954,936 (+20,403)	1,073,622 (+284)
2023-05-05	93,957,334 (+2,398)	1,073,635 (+13)
2023-05-06	93,957,436 (+102)	1,073,637 (+2)
2023-05-07	93,957,532 (+96)	1,073,637 (=)
2023-05-08	93,961,283 (+3,751)	1,073,697 (+60)

2023-05-09		93,969,271 (+7,988)	1,073,834 (+137)
2023-05-10		93,989,834 (+20,563)	1,074,144 (+310)
2023-05-11		94,011,467 (+21,633)	1,074,424 (+280)
2023-05-12		94,016,136 (+4,669)	1,074,502 (+78)

Cumulative totals reported to date,^[d] excluding repatriated cases

Sources: Official reports from state health officials

December 2019 to April 2020

In November 2019, COVID-19 infections had first broken out in Wuhan, China.^{[46][47]} China publicly reported the cluster on December 31, 2019.^[3] After China confirmed that the cluster of infections was caused by a novel infectious coronavirus^[3] on January 7, 2020, the CDC issued an official health advisory the following day.^[48] On January 20, the World Health Organization (WHO) and China both confirmed that human-to-human transmission had occurred.^[49] The CDC immediately activated its Emergency operations center (EOC) to respond to the outbreak in China.^[50] Also, the first report of a COVID-19 case in the U.S. was publicly reported,^[3] though the *All of Us* study (released in 2021) showed five states already had cases weeks earlier.^[51] After other cases were reported, on January 30, the WHO declared a Public Health Emergency of International Concern (PHEIC) – its highest level of alarm^[52] – warning that "all countries should be prepared for containment."^{[53][54][e]} The same day, the CDC confirmed the first person-to-person case in the U.S.^[56] The next day, the country declared a public health emergency.^[57] Although by that date there were only seven known cases in the U.S., the HHS and CDC reported that there was a likelihood of further cases appearing in the country.^[57]

The Trump administration evacuated American nationals from Wuhan in January.^[58] On February 2, the U.S. enacted travel restrictions to and from China.^[19] On February 6, the earliest confirmed American death with COVID-19 (that of a 57-year-old woman) occurred in Santa Clara County, California. The CDC did not report its confirmation until April 21,^[59] by which point nine other COVID-19 deaths had occurred in Santa Clara County.^[60] The virus had been circulating undetected at least since early January and possibly as early as November.^[61] On February 25, the CDC warned the American public for the first time to prepare for a local outbreak.^{[62][63]} The next day, New York City saw the sickening of its "patient zero", Manhattan attorney Lawrence Garbuz, then thought to be the first community-acquired case.^{[64][65][66]} Another case known as "patient zero" in Los Angeles is a man named Gregg Garfield, who spent 64 days in the Burbank Hospital, on a ventilator for 30 days, with a 1% chance to live. Contracting the virus from a ski trip, Garfield was able to return to the slopes, although with some fingers and toes amputated.^[67] In February, Vice President Mike Pence took over for Secretary Alex Azar as chair of the White House Coronavirus Task Force.^[68]

By March 11, the virus had spread to 110 countries, and the WHO officially declared a pandemic.^[33] The CDC had already warned that large numbers of people needing hospital care could overload the healthcare system, which would lead to otherwise preventable deaths.^{[69][70]} Dr. Anthony Fauci said the mortality from COVID-19 was ten times higher than the common flu.^[71] By March 12, diagnosed cases of COVID-19 in the U.S. exceeded a thousand.^[72] On March 16, the White House advised against any gatherings of more than ten people.^[73] Three days later, the United States Department of State advised U.S. citizens to avoid all international travel.^[74]

By the middle of March, all fifty states were able to perform tests with a doctor's approval, either from the CDC or from commercial labs. However, the number of available test kits remained limited.^[75] As cases began spreading throughout the nation, federal and state agencies began taking urgent steps to prepare

for a surge of hospital patients. Among the actions was establishing additional places for patients in case hospitals became overwhelmed.^[76]

Throughout March and early April, several state, city, and county governments imposed "stay at home" quarantines on their populations to stem the spread of the virus.^[77] By March 26, *New York Times* data showed the United States to have the highest number of known cases of any country.^[78] By March 27, the country had reported over 100,000 cases.^[79] On April 2, at President Trump's direction, the Centers for Medicare & Medicaid Services (CMS) and CDC ordered additional preventive guidelines to the long-term care facility industry.^[80] On April 11, the U.S. death toll became the highest in the world when the number of deaths reached 20,000, surpassing that of Italy.^[81] On April 19, the CMS added new regulations requiring nursing homes to inform residents, their families and representatives, of COVID-19 cases in their facilities.^[82] On April 28, the total number of confirmed cases across the country surpassed 1 million.^[83]



March 6: President Trump and Alex Azar at the signing of Coronavirus Preparedness and Response Supplemental Appropriations Act, 2020 into law

May to August 2020

By May 27, less than four months after the pandemic reached the U.S., 100,000 Americans had died with COVID-19.^[84] State economic reopenings and lack of widespread mask orders resulted in a sharp rise in cases across most of the continental U.S. outside of the Northeast.^[85] A study conducted in May 2020 indicated that the true number of COVID-19 cases in the United States was much higher than the number of confirmed cases with some locations having 6–24 times higher infections, which was further confirmed by a later population-wide serosurvey.^{[86][87][88]}

On July 6, the United States Department of State announced the country's withdrawal from WHO effective July 6, 2021.^[89] On July 10, the CDC adopted the Infection Fatality Ratio (IFR), "the number of individuals who die of the disease among all infected individuals (symptomatic and asymptomatic)", as a new metric for disease severity.^[90] In July, US PIRG and 150 health professionals sent a letter asking the federal government to "shut it down now, and start over".^[91] In July and early August, requests multiplied, with a number of experts asking for lockdowns of "six to eight weeks"^[92] that they believed would restore the country by October 1, in time to reopen schools and have an in-person election.^[93]

In August, over 400,000 people attended the 80th Sturgis Motorcycle Rally in Sturgis, South Dakota, and from there, at least 300 people in more than 20 states were infected.^[94] The CDC followed up with a report on the associated 51 confirmed primary event-associated cases, 21 secondary cases, and five tertiary cases in the neighboring state of Minnesota, where one attendee died of COVID-19.^[95] The U.S. passed five million COVID-19 cases by August 8.^[96]

September to December 2020

On September 22, the U.S. passed 200,000 deaths, according to data from Johns Hopkins University.^[97] In early October, an unprecedented series of high-profile U.S. political figures and staffers announced they had tested positive for COVID-19.^{[98][99]} On October 2, Trump announced on Twitter that both he and the First Lady had tested positive for COVID-19 and would immediately quarantine.^{[100][99]} Trump was given an experimental Regeneron product with two monoclonal antibodies^{[101][f]} and taken to Walter Reed National Military Medical Center,^[103] where he was given remdesivir and dexamethasone.^[104]

USA Today studied the aftermath of presidential election campaigning, recognizing that causation was impossible to determine. Among their findings, cases increased 35 percent compared to 14 percent for the state after a Trump rally in Beltrami County, Minnesota. One case was traced to a Joe Biden rally in Duluth, Minnesota.^[105]

On November 9, President-elect Biden's transition team announced his COVID-19 Advisory Board.^[106] On the same day, the total number of cases had surpassed ten million^[107] while the total had risen by over a million in the ten days prior, averaging 102,300 new cases per day.^[108] Pfizer also announced that its COVID-19 vaccine may be up to ninety percent effective.^{[109][110]} In November, the Trump administration reached an agreement with a number of retail outlets, including pharmacies and supermarkets, to make the COVID-19 vaccine free once available.^[111]

In spite of recommendations by the government not to travel, more than 2 million people flew on airlines during the Thanksgiving period.^[112] On December 8, the U.S. passed 15 million cases, with about one out of every 22 Americans having tested positive since the pandemic began.^[113] On December 14, the U.S. passed 300,000 deaths, representing an average of more than 961 deaths per day since the first known death on February 6. More than 50,000 deaths were reported in the past month, with an average of 2,403 daily deaths occurring in the past week.^[114]

On December 24, following concerns over a probably more easily transmissible new SARS-CoV-2 variant from the United Kingdom, later called Alpha, the CDC announced testing requirements for American passengers traveling from the UK, to be administered within 72 hours, starting on December 28.^{[115][116]} On December 29, the U.S. reported the first case of this variant in Colorado. The patient had no travel history, leading the CDC to say, "Given the small fraction of US infections that have been sequenced, the variant could already be in the United States without having been detected."^[117]

January to April 2021

On January 1, 2021, the U.S. passed 20 million cases, representing an increase of more than a million over the past week and 10 million in less than two months.^{[118][119]} On January 6, the CDC announced that it had found at least 52 confirmed cases of the Alpha variant, and it also stressed that there could already be more cases in the country.^[120] In the following days, more cases of the variant were reported in other states, leading former CDC director Tom Frieden to express his concerns that the U.S. will soon face "close to a worst-case scenario".^[121] It was believed the variant had been present in the U.S. since October.^[122]



President Joe Biden visits a COVID-19 vaccination site at Walter Reed Medical Center.

On January 19, the U.S. passed 400,000 deaths, just five weeks after the country passed 300,000 deaths.^[123] On January 22, the U.S. passed 25 million cases, with one of every 13 Americans testing positive for COVID-19.^[124] On January 29, a nationwide requirement for use of face masks on public transit and other forms of public transportation was issued by the CDC and the federal Transportation Security Administration, to go into effect on February 1.^{[125][126]} (Subsequently, extended, the federal mask mandate for public transportation remains in effect in April 2022.)^{[126][127]}

On February 22, the U.S. passed 500,000 deaths, just five weeks after the country passed 400,000 deaths.^[128] By March 5, more than 2,750 cases of COVID-19 variants were detected in 47 states; Washington, D.C.; and Puerto Rico.^[129] In the first prime time address of his presidency, on March 11, Biden announced his plan to push states to make vaccines available to all adults by May 1, with the aim of making small gatherings possible by July 4.^[130] On March 24, the U.S. passed 30 million cases, just as a

number of states began to expand the eligibility age for COVID-19 vaccines.^[131] Experts began warning against public relaxation of COVID-19 mitigation measures as vaccines continue to be administered, with CDC director Rochelle Walensky, warning of a new rise in cases.^[132]

By April 7, the Alpha variant had become the dominant COVID-19 strain in the U.S.^[133] On April 12, the U.S. reported its first cases of a new "double mutant" SARS-CoV-2 variant from India, later called Delta, in California.^[134] By April 25, the country's seven-day average of new infections was reported to be decreasing, but concerns were raised about drops in vaccine demand in certain parts of the U.S., which were attributed to vaccine hesitancy.^{[135][136][137]} On April 29, the CDC estimated that roughly 35% of the U.S. population had been infected with the virus as of March 2021, about four times higher than the official reported numbers.^[138]

May to August 2021

On May 4, Biden announced a new goal of having 70 percent of all adults in the U.S. receive at least one COVID-19 vaccine shot by July 4, along with steps to vaccinate teenagers and more inaccessible populations.^[139] The country ultimately did not reach that goal, with only 67 percent of the overall adult population having done so by July 4.^[140] On May 6, a study by the Institute for Health Metrics and Evaluation estimated that the true COVID-19 death toll in the U.S. was more than 900,000 people.^[141] On May 9, Dr. Fauci confirmed that the U.S. death toll was likely undercounted.^[142]

On May 13, the CDC changed its guidance and said that fully vaccinated individuals do not need to wear masks in most situations.^[143] Some states ended their mask mandates shortly after, while others maintained the mandate. The CDC was criticized for the confusion resulting from the announcement, as it did not remove existing state and local mandates. The guidance also did not remove the federal mask mandate on public transportation.^[144] On June 15, the U.S. passed 600,000 deaths, though the number of daily deaths had decreased due to vaccination efforts.^[145]

By June, COVID-19 cases rose again, especially in Arkansas, Nevada, Missouri, and Wyoming. The rising numbers were believed to be attributable to the Delta variant.^[146] By July 7, the Delta variant had surpassed the Alpha variant to become the dominant COVID-19 strain in the U.S., according to CDC data.^[147] By August the Delta variant accounted for 99 percent of all cases and was found to double the risk of hospitalization for those not yet vaccinated.^[148]

On August 1, the U.S. passed 35 million cases.^[149] By early and mid-August, hospitals in some states with low vaccination rates began to exceed capacity.^[150] One-quarter of the U.S. population resides in eight states—Alabama, Arkansas, Florida, Georgia, Louisiana, Mississippi, Nevada, and Texas—but, by mid-August, these states together had a half of COVID-19 hospitalizations in the nation.^[151] By the end of the month, the ICUs of five of those—Alabama, Arkansas, Florida, Georgia, and Texas—were over 90% full.^[152]

September to November 2021

On September 8, the U.S. passed 40 million cases.^[153] By September 15, one in every 500 Americans had died from COVID-19.^[154] By September 20, COVID-19 had killed over 675,000 Americans, the estimated number of American deaths from the Spanish flu in 1918. As a result, COVID-19 became the deadliest respiratory pandemic in recent American history.^[155] The Associated Press called the new numbers a "colossal tragedy" because, despite a century of advances in science, the country failed to take full advantage of vaccines.^[156] On October 1, the U.S. passed 700,000 deaths.^[157] On October 18, the U.S.

passed 45 million cases.^[158] On November 26, Biden announced that the U.S. will restrict travel from South Africa and seven other African countries due to concerns over a new variant from the area, called Omicron.^[159]

December 2021 to March 2022

At the beginning of January 2022, the number of cases per day exceeded 1,000,000.^[160] As of February 1, fatality rates were 63% higher in the U.S. than other large wealthy countries, due in part to far lower vaccination rates compared to those countries.^[161] On March 9, the Biden administration advised Congress of a lack of funding for testing, therapeutics and vaccines, but Republicans continued to block new spending on the pandemic so Democrats removed an emergency aid package from a proposed spending bill.^[162] On March 20, Dr. Anthony S. Fauci warned of an "uptick" in cases like Europe has seen recently, stating the U.S. should "be prepared for the possibility that we might get another variant".^[163]

April to June 2022

In April 2022, it was reported by CNN that COVID-19 numbers reached pandemic lows across the US, resulting in many testing sites closing their doors. With testing sites seeing as low as single digits per day, Director of Public Health Services Division of the Haywood County Health and Human Services Agency in North Carolina Sarah Henderson suggested that she expected most counties to see closures soon, if they hadn't already. "We were seeing an excess of 100 patients at our testing site in the first few days [of January], which doesn't sound like a lot, but our community is very small," Henderson said. "The last couple of weeks, we have seen single digits every day. I certainly won't speak for other counties, but I think we're probably heading in that direction where if they're not closing down, they're decreasing hours and staff."^[164]

On April 18, 2022, the federal transportation mask mandate, which had been extended to May 3 by the Biden administration on the advice of the CDC, was ended nationwide by U.S. District Judge Kathryn Kimball Mizelle, a Trump-appointed federal judge in Florida.^[165] The Justice Department challenged the ruling several days later, yet masks remained optional on airplanes, buses, and subway systems, except when required by local mandates.^[166]

The first annual National COVID Week of Remembrance & Action was held from April 24–30, with mayors and other political officials declaring the week of remembrance in their respective jurisdictions as part of a national movement led by a collection of COVID advocacy groups.^{[167][168]} According to data compiled by NBC News, the U.S. death toll reached 1,000,000 on May 4, 2022, the largest recorded death toll in any single country, followed by Brazil, with about 660,000 deaths.^[169] The White House confirmed the 1 million mark with a presidential proclamation on May 12, ordering flags to be flown at half-staff at all federal facilities through sundown on May 16.^[170]

In June, the United States concluded the approval process for the vaccination of children under five years of age, with the first vaccines expected to be administered on June 21.^[171] On June 12, the U.S. dropped COVID testing requirements for inbound international air travelers, while vaccination requirements largely remained in place for inbound travelers using any mode of cross-border transportation.^[172]

July to September 2022

The number of cases for the months of January through June 2022 was about 2.4 times the number for the same period in 2021, and the number of COVID-attributed deaths likewise averaged 0.74 times the number in 2021.^[160] Nonetheless, as of July 14, only 21 states have active COVID-19 emergency orders in

place,^[173] and there are no state-level mask requirements still in force.^[174]

The number of cases for July and August 2022 was 3,672,358 and 3,154,320 respectively, with 11,963 and 15,943 COVID-attributed deaths, respectively. The totals for these two months reflect about 1.6 times the number of cases and 0.81 times the number of deaths from the same months in 2021.^[160]

On September 18, 2022, in an appearance on *60 Minutes*, president Joe Biden declared his belief that the COVID-19 pandemic was "over" in the United States.^{[175][176]} This assessment met some debate in the medical community: at the time, the United States had roughly 400 deaths from the disease per day, and when extrapolated to 150,000 per year is three times the fatality rate of a bad flu season.^[177]

The number of cases for the months of July through September 2022 was about 0.86 times the number for the same period in 2021, and the number of COVID-attributed deaths likewise averaged 0.42 times the number for the same period in 2021.^[160]

October to December 2022

In October, new variants BQ.1 and BQ.1.1 from the dominant BA.5 appeared to be spreading quickly, but comprised only a small proportion of overall variants. Although variant XBB was of concern internationally, it was rare in the United States.^[178] Recommendations for receiving vaccination booster shots are mixed: while populations at risk of severe disease and death should stay up-to-date, healthy, middle-aged-and-younger populations are rarely at risk of severe illness, and most have adequate immunity. Although the newest bivalent boosters target the recent BA.4 and BA.5 variants and their risks are low, some experts recommend new strategies to develop vaccines with broader effectiveness.^[179]

In a survey of vaccination booster intake (after completing a primary series), about 15% reported receiving the updated booster. The rates varied racially with 19% among White, non-Hispanic people, about 11% among Hispanic people, and about 7% among non-Hispanic American Indians, Alaska Native people, Black people, and those of multiple races, leading to concerns of vaccination access inequity.^[180]

In the months leading up to November, deaths from COVID-19 substantially decreased, attributed to high levels of population immunity (through vaccination or prior infection), and improvements in early treatment for patients at risk for severe disease. The CDC recommended vaccinations, treatments for immunocompromised individuals and to reduce severity of the disease, and continuing to wear masks in public.^[181] Nonetheless, Dr. Anthony Fauci stated that the Biden administration felt that there was "enough community protection that we're not going to see a repeat of what we saw last year at this time," referring to the emergence of the Omicron variant.^[182]

A study of vaccine effectiveness found that U.S.-authorized bivalent mRNA boosters administered to those having already received 2 to 4 monovalent vaccinations provided significant additional protection against symptomatic SARS-CoV-2.^[183] Concerns of a surge in Beijing caused the Biden administration to require U.S. visitors from China, Hong Kong, and Macau to provide proof of COVID-19 negative test results.^[184] At the end of the year, the CDC reported that the COVID Omicron XBB.1.5 variant became much more prevalent and represented about 41% of new cases in the U.S. Scientists at Columbia University warned that the rise of subvariants could "result in a surge of breakthrough infections as well as re-infections."^[185]

January to March 2023

On January 11, 2023, the Biden administration decided to renew the COVID-19 public health emergency amid a winter surge of cases related to highly transmissible Omicron subvariants. With relief measures such as automatic Medicaid re-enrollment being decoupled from the emergency declaration, some commentators believed this signaled the final extension of the emergency declaration.^[186]

Although some states had already ended emergency SNAP benefits enacted during the pandemic, the USDA announced that emergency allotments for the remaining 32 states, the District of Columbia, Guam, and the U.S. Virgin Islands would end after the February 2023 distribution. Leaders of some anti-hunger organizations believed that the end of the \$95-per-month additional benefit would strain local food pantries and food banks.^[187] South Carolina, which ended emergency food grants after the January 2023 distribution, and the 17 other states which terminated pandemic food supplements prior to the federal end date were all states with Republican-controlled state legislatures.^[188]

On January 31, 2023, President Biden announced the end to the COVID-19 emergency declarations by May 11, 2023.^[189] By February 23, eighteen states had already cut payments for more than 10 million people, and Congress had decided to end the program early, exchanging additional benefits for a new permanent program that provides extra money to low-income families to replace school meals during the summer.^[190]

April to June 2023

On April 10, 2023, President Biden signed into law a resolution terminating the national emergency, effective immediately.^{[191][192]} This national emergency was separate from the public health emergency, which remained in effect until May 11, 2023.^[191]

July to September 2023

A late-summer wave of COVID-19 cases, as reflected by tests at pharmacies and healthcare settings, marked the first US surge of infections since the end of the public health emergency. Wastewater testing initially indicated that the uptick in cases was only a third the size of the previous summer's surge, yet data from Walgreens showed the first week of August having the largest number of positive cases since May 2021.^{[193][194]}

Hospitals across the United States reported a 24% rise in hospitalizations during the first two weeks of August and wastewater testing showed increased cases in the West and Northeast. With the pandemic legally declared over earlier in 2023, schools and workplaces responded to outbreaks differently, with many schools seeking to be more judicious about when to keep students home from school. The film studio, Lionsgate, however, briefly reinstated a mask mandate following an outbreak, as did Morris Brown College, which also reinstated temperature checks and a restriction on large events for two weeks, at the beginning of the fall 2023 semester.^[195] As more schools launched their fall semesters in late August and early September, high positivity rates among students and staff led to temporary in-person learning suspensions across three school districts in Texas and Tennessee, driven by district-level decisions rather than state authorities.^[196]

With hospitalizations in excess of 20,000 for the first time since the end of the public health emergency, the federal government restarted the national free COVID test delivery program on September 25, 2023, enabling the delivery of four free COVID-19 tests per mailing address at a time when many insurance providers had begun to drop coverage of COVID tests.^[197] The program, entering its fifth round of distributions with the fall 2023 initiative, was suspended in May 2023 to preserve supplies yet Health Secretary Xavier Becerra stated that the stockpile had been replenished and that the program would

continue through the holiday season, and beyond, if cases continued to rise. Some of the newly mailed tests would show expired dates on their packaging but would remain valid for testing since the FDA had recently extended the expiration dates of a variety of tests.^[198]

October to December 2023

Upon entering the first winter season of the post-pandemic period, health facilities in California, New York, Massachusetts, and Illinois began to reinstate mask mandates for staff and visitors, due to increased rates of infection amid what had become an annual winter milieu of COVID, flu, and RSV.^[199] New York City Health and Hospitals resumed its mandate shortly after Christmas, with the additional goal of minimizing staffing shortages throughout the healthcare system.^[200]

January to March 2024

In January 2024, wastewater data showed that U.S. infections had reached their second-highest recorded level, bypassed only by the height of the initial Omicron wave, in January 2022.^[201]

Due to a 38% rise in COVID-related hospitalizations in December, excess RSV infections, and similarly trending flu cases, the city of Saint Louis reinstated a mask mandate which would have started on January 5. Missouri's Republican governor, a staunch opponent of mask mandates, pressured the city to walk back the mandate less than 24 hours after it had been issued, with the city also revising its previous data on RSV and flu infections.^[202]

Meanwhile, New York City, via the New York City Fire Department, instituted a more targeted municipal employee mandate on January 12, which only required firetruck and ambulance personnel to be masked, specifically while rendering pre-hospital patient care. This was a supplement to renewed mask mandate which went into effect at all NYC Health + Hospitals on January 1.^[203]

On January 9, in a bid to avoid school and workplace disruption amid the post-pandemic winter surge, California health officials shortened the recommended period of isolation to 1 day for infected individuals who only exhibited mild symptoms.^[204]

Responses

On January 28, 2020, the CDC updated its China travel recommendations to level 3, its highest alert.^[205] On February 8, the WHO's director-general announced that a team of international experts had been assembled to travel to China and he hoped officials from the CDC would also be part of that mission.^{[206][207]} In January, Boeing announced a donation of 250,000 medical masks to help address China's supply shortages.^[208] On February 7, the State Department said it had facilitated the transportation of nearly eighteen tons of medical supplies to China, including masks, gowns, gauze, respirators, and other vital materials.^[209] On the same day, U.S. Secretary of State Pompeo announced a \$100 million pledge to China and other countries to assist with their fights against the virus.^[210]

Contact tracing is a tool to control transmission rates during the reopening process. Some states like Texas and Arizona opted to proceed with reopening without adequate contact tracing programs in place. Health experts have expressed concerns about training and hiring enough personnel to reduce transmission. Privacy concerns have prevented measures such as those imposed in South Korea where authorities used cellphone tracking and credit card details to locate and test thousands of nightclub patrons when new cases began emerging.^[211] Funding for contact tracing is thought to be insufficient, and even better-funded states have faced challenges getting in touch with contacts. Congress has allocated \$631 million for

state and local health surveillance programs, but the Johns Hopkins Center for Health Security estimates that \$3.6 billion will be needed. The cost rises with the number of infections, and contact tracing is easier to implement when the infection count is lower. Health officials are also worried that low-income communities will fall further behind in contact tracing efforts which "may also be hobbled by long-standing distrust among minorities of public health officials".^[212] As of July 1, 2020, only four states were using contact tracing apps as part of their state-level strategies to control transmission. The apps document digital encounters between smartphones, so the users will automatically be notified if someone they had contact with has tested positive. Public health officials in California claim that most of the functionality could be duplicated by using text, chat, email, and phone communications.^[213]

In the United States, remdesivir is indicated for use in adults and adolescents (aged twelve years and older with body weight at least 40 kilograms (88 lb)) for the treatment of COVID-19 requiring hospitalization.^[214] The FDA issued an emergency use authorization (EUA) for the combination of baricitinib with remdesivir, for the treatment of suspected or laboratory confirmed COVID-19 in hospitalized people two years of age or older requiring supplemental oxygen, invasive mechanical ventilation, or extracorporeal membrane oxygenation (ECMO).^[215] In early March, President Trump directed the FDA to test certain medications to discover if they had the potential to treat COVID-19 patients.^[216] Among those were chloroquine and hydroxychloroquine, which have been successfully used to treat malaria for over fifty years. A small test in France by researcher Didier Raoult had given positive results, although the study was criticized for design flaws, small sample size, and the fact that it was published before peer review.^[217] On March 28, the FDA issued an Emergency Use Authorization (EUA) which allowed certain hospitalized COVID-19 patients to be treated with hydroxychloroquine or chloroquine.^{[218][216][219][220]} On June 15, the FDA revoked the EUA for hydroxychloroquine and chloroquine as potential treatments for COVID-19, saying the available evidence showed "no benefit for decreasing the likelihood of death or speeding recovery".^[221] However, Trump continued to promote the use of hydroxychloroquine for COVID-19 through July.^[222]

From early 2020, more than 70 companies worldwide (with five or six operating primarily in the U.S.) began vaccine research.^{[223][224]} In preparation for large-scale production, Congress set aside more than \$3.5 billion for this purpose as part of the CARES Act.^{[225][224]} On November 20, 2020, the Pfizer–BioNTech partnership submitted a request for emergency use authorization for its vaccine to the Food and Drug Administration (FDA),^{[226][227]} which was granted on December 11.^{[228][229]} On December 18, 2020, the FDA granted the Moderna vaccine emergency use authorization,^{[230][231]} which Moderna had requested on November 30, 2020.^{[232][233]} Starting on December 14, 2020, the first doses of COVID-19 vaccine were administered.^[234]

Polling showed a significant partisan divide regarding the outbreak.^[235] In February 2020, similar numbers of Democrats and Republicans believed COVID-19 was "a real threat": 70% and 72%, respectively. By mid-March 2020, 76% of Democrats viewed COVID-19 as "a real threat", while only 40% of Republicans agreed.^[236] In mid-March, various polls found Democrats were more likely than Republicans to believe "the worst was yet to come" (79–40%), to believe their lives would change in a major way due to the outbreak (56–26%),^[237] and to take certain precautions against the virus (83–53%).^[238] The CDC was the most trusted source of information about the outbreak (85%), followed by the WHO (77%), state and local government officials (70–71%), the news media (47%), and Trump (46%).^[238] A May 2020 poll concluded that 54% of people in the U.S. felt the federal government was doing a poor job in stopping the spread of COVID-19 in the country. 57% felt the federal government was not doing enough to address the limited availability of COVID-19 testing. 58% felt the federal government was not doing enough to prevent a second wave of COVID-19 cases later in 2020.^[239] In September 2020, Pew Research Center found that the global image of the United States had suffered in many foreign nations. In

some nations, the United States' favorability rating had reached a record low since Pew began collecting this data nearly twenty years earlier. Across thirteen different nations, a median of fifteen percent of respondents rated the U.S. response to the pandemic positively.^[240]

Impacts

Economic



Marquee at a closed music venue in Washington, D.C.

The pandemic, along with the resultant stock market crash and other impacts, led a recession in the United States following the economic cycle peak in February 2020.^[241] The economy contracted 4.8 percent from January through March 2020,^[242] and the unemployment rate rose to 14.7 percent in April.^[243] The total healthcare costs of treating the epidemic could be anywhere from \$34 billion to \$251 billion according to analysis presented by *The New York Times*.^[244] A study by economists Austan Goolsbee and Chad Syverson indicated that most economic impact due to consumer behavior changes was prior to mandated lockdowns.^[245] During the second quarter of 2020, the U.S. economy suffered its largest drop on record, with GDP falling at an annualized rate of 32.9 percent. As of June 2020, the U.S. economy was over ten percent smaller than it was in December 2019.^[246]

In September, Bain & Company reported on the tumultuous changes in consumer behavior before and during the pandemic. Potentially permanently, they found acceleration towards e-commerce, online primary healthcare, livestreamed gym workouts, and moviegoing via subscription television. Concurrent searches for both low-cost and premium products, and a shift to safety over sustainability, occurred alongside rescinded bans and taxes on single-use plastics, and losses of three to seven years of gains in out-of-home foodservice.^[247] OpenTable estimated in May that 25 percent of American restaurants would close their doors permanently.^[248]

The economic impact and mass unemployment caused by the COVID-19 pandemic has raised fears of a mass eviction crisis,^{[249][250][251][252]} with an analysis by the Aspen Institute indicating 30–40 million are at risk for eviction by the end of 2020.^{[253][254]} According to a report by Yelp, about sixty percent of U.S. businesses that have closed since the start of the pandemic will stay shut permanently.^[255]



President Trump and Airline CEOs discuss COVID-19's impact on the travel industry on March 4, 2020.

Impact of the pandemic on various economic variables in 2020

Variable	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov
Jobs, level (000s) ^[256]	152,463	151,090	130,303	133,002	137,802	139,582	140,914	141,720	142,373	142,629
Jobs, monthly change (000s) ^[256]	251	-1,373	-20,787	2,699	4,800	1,780	1,371	661	653	256
Unemployment rate % ^[257]	3.5%	4.4%	14.7%	13.3%	11.1%	10.2%	8.4%	7.9%	6.9%	6.7%
Number unemployed (millions) ^[258]	5.8	7.1	23.1	21.0	17.8	16.3	13.6	12.6	11.1	10.7
Employment to population ratio %, age 25–54 ^[259]	80.5%	79.6%	69.7%	71.4%	73.5%	73.8%	75.3%	75.0%	76.0%	76.0%
Inflation rate % (CPI-All) ^[260]	2.3%	1.5%	0.4%	0.2%	0.7%	1.0%	TBD	TBD	TBD	TBD
Stock market S&P 500 (avg. level) ^[261]	3,277	2,652	2,762	2,920	3,105	3,230	3,392	3,380	3,270	3,694
Debt held by public (\$ trillion) ^[262]	17.4	17.7	19.1	19.9	20.5	20.6	20.8	21.0	21.2	21.3

Social

The pandemic has had far-reaching consequences beyond the disease itself and efforts to contain it, including political, cultural, and social implications.

From the earliest days of the pandemic, there were reported incidents of xenophobia and racism against Asian Americans.^[40] During the first year, an ad-hoc organization called Stop AAPI Hate received 3,795 reports of racism against Asian Americans and Pacific Islanders.^[263]

Disproportionate numbers of cases have been observed among Black and Latino populations.^{[34][35][36]} Of four studies published in September 2020, three found clear disparities due to race and the fourth found slightly better survival rates for Hispanics and Blacks.^[264] As of September 15, 2020, Blacks had COVID-19 mortality rates more than twice as high as the rate for Whites and Asians, who have the lowest rates.^[265] CNN reported in May 2020 that the Navajo Nation had the highest rate of infection in the United States.^[266] In June 2021, the CDC confirmed these numbers, reporting that American Indian or Alaska Native, Non-Hispanic persons had the highest rates of both hospitalizations and deaths, while Hispanic and Latino persons suffered the highest rates of COVID compared to White persons. However the CDC noted that only 61% of case reports included race and ethnicity data, which could result in inaccurate estimates of the relative risk among groups.^[267] Additionally, a study published by the New England Journal of Medicine in July 2020 revealed that the effect of stress and weathering on minority groups decreases their stamina against COVID.^[268]

From 2019 to 2020, in the United States, the life expectancy of a Hispanic American decreased 3 years, for an African American 2.9 years, and for a White American 1.2 years.^[14] The COVID Tracking Project^[269] published data revealing that people of color were contracting and dying from COVID-19 at higher rates

than Whites. An NPR analysis of April–September 2020 data from the COVID Tracking Project found that Black people's share of COVID-19 deaths across the United States was 1.5 times greater (in some states 2.5 times greater) than their share of the U.S. population. Similarly, Hispanics and Latinos were disproportionately infected in 45 states and had a disproportionate share of the deaths in 19 states. Native American and Alaskan Native cases and deaths were disproportionately high in at least 21 states and, in some, as much as five times more than average. White non-Hispanics died at a lower rate than their share of the population in 36 states and D.C.^[270]

Life expectancy continued to fall from 2020 to 2021.^{[271][272]}

By April 2020, closed schools affected more than 55 million students.^[273]

Elections

The pandemic prompted calls from voting rights groups and some Democratic Party leaders to expand mail-in voting, while Republican leaders generally opposed the change. Some states were unable to agree on changes, resulting in lawsuits. Responding to Democratic proposals for nationwide mail-in voting as part of a COVID-19 relief law, President Trump said "you'd never have a Republican elected in this country again" despite evidence the change would not favor any particular group.^[274] Trump called mail-in voting "corrupt" and said voters should be required to show up in person, even though, as reporters pointed out, he had himself voted by mail in the last Florida primary.^[275] Though mail-in vote fraud is slightly higher than in-person voter fraud, both instances are rare, and mail-in voting can be made more secure by disallowing third parties to collect ballots and providing free drop-off locations or prepaid postage.^[276]

High COVID-19 fatalities at the state and county level correlated with a drop in expressed support for the election of Republicans, including the reelection of Trump, according to a study published in *Science Advances* that compared opinions in January–February 2020 with opinions in June 2020.^[277]

Hospital care crisis

The impact of the COVID-19 pandemic on hospitals became severe for some hospital systems of the United States in the spring of 2020, a few months after the COVID-19 pandemic began. Some had started to run out of beds, along with having shortages of nurses and doctors. By November 2020, with 13 million cases so far, hospitals throughout the country had been overwhelmed with record numbers of COVID-19 patients. Nursing students had to fill in on an emergency basis, and field hospitals were set up to handle the overflow.

At the beginning of 2021, cases had reached a peak, forcing some hospitals to periodically close their doors because they were overwhelmed with COVID-19 patients. In some places, as hospital space filled up, ambulances often waited hours to deliver patients. In addition, patients already admitted might get discharged earlier than usual to make room for others more severely ill. By early September, at least seven states had called in their National Guard to help overworked hospitals, including Oregon, Idaho, Montana, Kentucky, Tennessee, Georgia, and South Carolina.

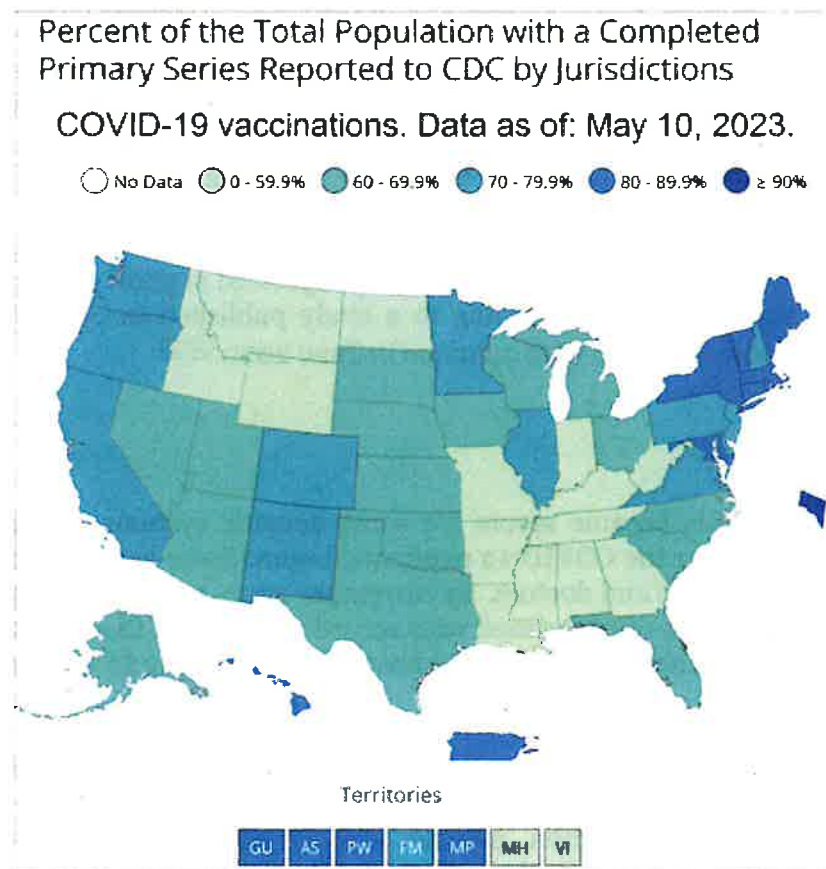
The summer of 2021 saw another surge due to the new Delta variant of the virus. As a result, health care in U.S. hospitals was severely affected and led to crisis standards of care. Many hospitals were thereby unable to offer adequate medical care as a result of tight resources. For example, one hospital system in Oregon had to cancel or delay hundreds of surgeries as of mid-August. Hospitals also began seeing younger patients. And some experts found that the Delta variant was often more severe among younger age groups, whose vaccination rates were lower.

States like California saw over ten times more cases than they had just a few months earlier. By mid-August 2021, nearly all states experienced double-digit growth in COVID-19 hospitalizations. Some, like Washington, had a 34% increase of patients over a single week in September. At various medical centers, ICUs had reached capacity, forcing doctors to postpone routine surgeries. In addition, countless hospitals were also short of beds and nurses, making care and response times a lot slower. It meant that patients might wait in the ER for many hours. While some hospitals with no more capacity had to find alternate medical facilities in other states, often hundreds of miles away.

Emergency medical services in the United States also experienced a significant labor shortage, lengthening the time it took some patients to be transported to a hospital.

Vaccination campaign

The US map below is for the percent of people of all ages who received all doses prescribed by the initial COVID-19 vaccination protocol. Two of the three COVID-19 vaccines used in the U.S. require two shots to be fully vaccinated. The other vaccine requires only one shot. Booster doses are recommended too.^{[278][279]}



Percent of people fully vaccinated. See [Commons source](#) for date of last upload.

Effectiveness of COVID-19 vaccines

Evidence from vaccine use during the pandemic shows vaccination can reduce infection and is most effective at preventing severe COVID-19 symptoms and death, but is less good at preventing mild COVID-19. Efficacy wanes over time but can be maintained with boosters.^[280] In 2021, the CDC reported that

unvaccinated people were 10 times more likely to be hospitalized and 11 times more likely to die than fully vaccinated people.^{[281][282]}

The CDC reported that vaccine effectiveness fell from 91% against Alpha to 66% against Delta.^[283] One expert stated that "those who are infected following vaccination are still not getting sick and not dying like was happening before vaccination."^[284] By late August 2021, the Delta variant accounted for 99 percent of U.S. cases and was found to double the risk of severe illness and hospitalization for those not yet vaccinated.^[285]

In November 2021, a study by the ECDC estimated that 470,000 lives over the age of 60 had been saved since the start of the vaccination roll-out in the European region.^[286]

On 10 December 2021, the UK Health Security Agency reported that early data indicated a 20- to 40-fold reduction in neutralizing activity for Omicron by sera from Pfizer 2-dose vaccinees relative to earlier strains. After a booster dose (usually with an mRNA vaccine),^[287] vaccine effectiveness against symptomatic disease was at 70%–75%, and the effectiveness against severe disease was expected to be higher.^[288]

According to early December 2021 CDC data, "unvaccinated adults were about 97 times more likely to die from COVID-19 than fully vaccinated people who had received boosters".^[289]

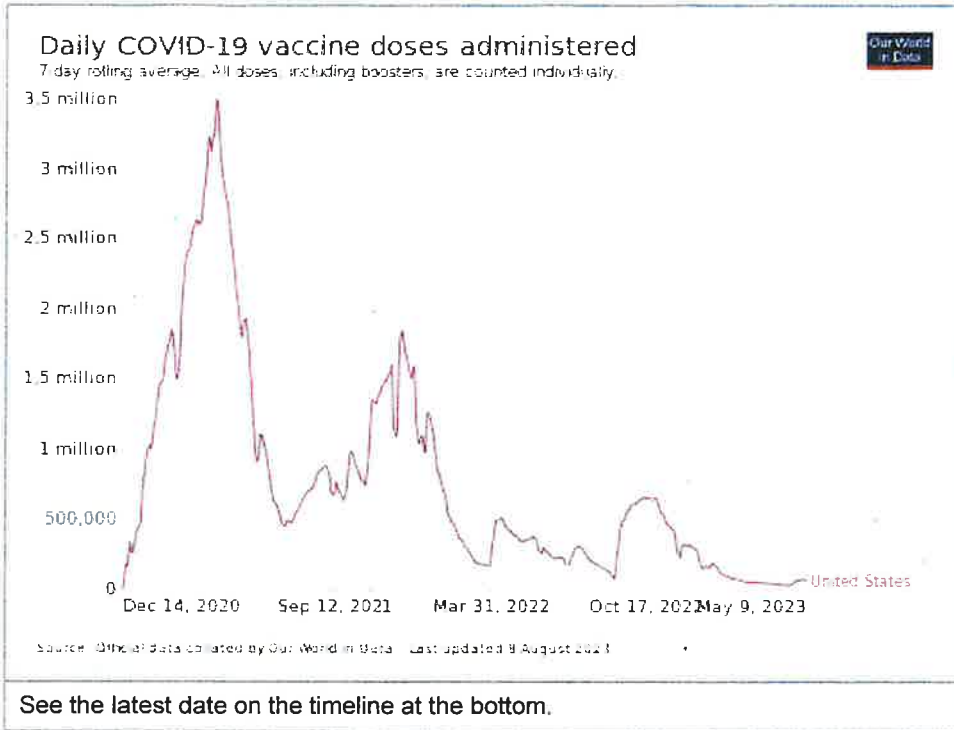
A meta-analysis looking into COVID-19 vaccine differences in immunosuppressed individuals found that people with a weakened immune system are less able to produce neutralizing antibodies. For example, organ transplant recipients need three vaccines to achieve seroconversion.^[290] A study on the serologic response to mRNA vaccines among patients with lymphoma, leukemia, and myeloma found that one-quarter of patients did not produce measurable antibodies, varying by cancer type.^[291]

In February 2023, a systematic review in *The Lancet* said that the protection afforded by infection was comparable to that from vaccination, albeit with an increased risk of severe illness and death from the disease of an initial infection.^[292]

A January 2024 study by the CDC found that staying up to date on the vaccines could reduce the risk of strokes, blood clots and heart attacks related to COVID-19 in people aged 65 years or older or with a condition that makes them more vulnerable to said conditions.^{[293][294]}

Timeline graph of doses administered

Timeline of daily COVID-19 vaccine doses administered in the US.^[295]

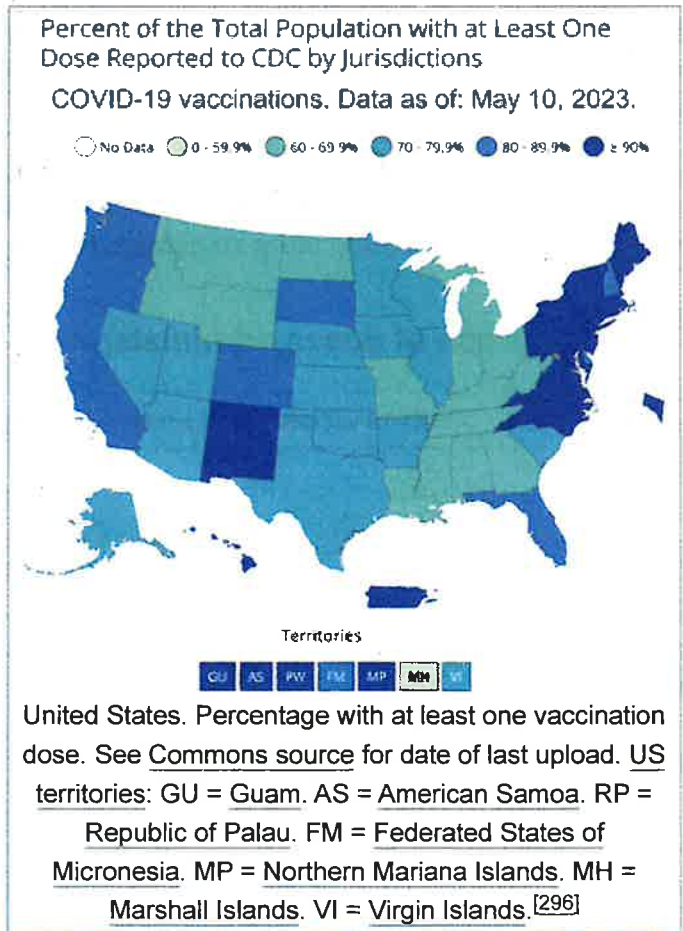


Background to various vaccines

The COVID-19 vaccination campaign in the United States is an ongoing mass immunization campaign for the COVID-19 pandemic in the United States. The Food and Drug Administration (FDA) first granted emergency use authorization to the Pfizer–BioNTech vaccine on December 10, 2020,^[300] and mass vaccinations began four days later. The Moderna vaccine was granted emergency use authorization on December 17, 2020,^[301] and the Janssen (Johnson & Johnson) vaccine was granted emergency use authorization on February 27, 2021.^[302] By April 19, 2021, all U.S. states had opened vaccine eligibility to residents aged 16 and over.^[303] On May 10, 2021, the FDA approved the Pfizer-BioNTech vaccine for adolescents aged 12 to 15.^[304] On August 23, 2021, the FDA granted full approval to the Pfizer–BioNTech vaccine for individuals aged 16 and over.^[305]

The U.S. government began the campaign under the presidency of Donald Trump with Operation Warp Speed, a public–private partnership to expedite the development and manufacturing of COVID-19 vaccines. Joe Biden became the new President of the United States on January 20, 2021. Biden had an immediate goal of administering 100 million vaccine doses within his first hundred days in office, and signed an executive order which increased supplies

COVID-19 vaccination campaign in the United States



for vaccination.^{[306][307][308]} This goal was met on March 19, 2021.^[309] On March 25, 2021, he announced he would increase the goal to 200 million within his first 100 days in office.^[310] This goal was reached on April 21, 2021.^[311]

By July 4, 2021, 67% of the United States' adult population had received at least one dose, just short of a goal of 70%. This goal was met on August 2, 2021. While vaccines have helped significantly reduce the number of new COVID-19 infections nationwide, states with below-average vaccination rates began to see increasing numbers of cases credited to the highly infectious Delta variant by July 2021, which led to an increased push by organizations and companies to begin imposing *de facto* mandates for their employees be vaccinated for COVID-19.





On September 9, 2021, President Biden announced plans by the federal government to use executive orders and emergency temporary standards enforced by OSHA to mandate the vaccination of all federal branch employees, and require that all companies with more than 100 employees regularly test all employees who are not yet fully vaccinated for COVID-19.^[312] On January 26, 2022, OSHA withdrew the vaccine mandate for companies with more than 100 employees due to a ruling from the Supreme Court of the United States that blocked the mandate.^{[313][314]}

As of November 2022, according to The Commonwealth Fund, COVID-19 vaccination in the United States has prevented an additional 3.2 million deaths, an additional 18.5 million hospitalizations, and an additional 120 million infections from COVID-19. Vaccination has also prevented an additional \$899.4 billion in healthcare costs.^[315] According to a June 2022 study published in The Lancet, COVID-19 vaccination in the United States prevented an additional 1.9 million deaths from December 8, 2020, to December 8, 2021.^{[316][317]} According to a July 2022 study published in JAMA Network Open, COVID-19 vaccination in the United States prevented an additional 235,000 deaths, an additional 1.6 million hospitalizations, and an additional 27 million infections from December 1, 2020, to September 30, 2021.^[318]

Vaccine mandates

By August 2021, more than 800 colleges and universities, over 200 health care companies and dozens of states, local governments and school districts, had some type of vaccination requirements.^[319] President Biden has appealed to public organizations and private companies to require employees to be vaccinated, which companies are now legally allowed to do.^[320]

Until August to September 2021, many companies were giving bonuses for getting vaccinated.^[321] Nonetheless, nearly 2,000 private hospitals and health systems had previously issued vaccine mandates. Many companies outside health care did the same, such as United Airlines, Tyson Foods, and Walmart

Date	December 14, 2020 – present
Location	 <u>United States</u> Compact of Free Association: ^{[297][298]}  <u>Palau</u>  <u>Marshall Islands</u>  <u>Micronesia</u>
Cause	COVID-19 pandemic in the United States
Organized by	<u>Centers for Disease Control and Prevention</u>
Participants	182,896,080 people have received at least one dose administered of <u>Pfizer–BioNTech</u> , <u>Moderna</u> and <u>Janssen</u> (July 7, 2021) 157,908,171 people have been fully vaccinated (both doses of Pfizer–BioNTech or Moderna, or one dose of Johnson & Johnson) ^[299]
Outcome	55% of the United States population has received at least one dose of a vaccine 48% of the United States population is fully vaccinated
Website	<u>COVID-19 Vaccine: CDC</u> (https://www.cdc.gov/coronavirus/2019-ncov/vaccines/index.html)

among them. Washington state had already required vaccines for all state employees and contractors.^[321] With the new Delta variant spreading infections more quickly due to its higher transmissibility, companies including Facebook, Google, and Salesforce, have already issued employee vaccine mandates.^[322]

According to a *USA Today* poll from August 2021, 68% supported a business's right to refuse service to unvaccinated customers, and 62% supported employer's right to mandate vaccinations to its employees. In the same poll, 72% also felt that mandating masks was "a matter of health and safety" and should not be considered an infringement of personal liberty.^[323]

Transition to endemic stage

On February 17, 2022, Governor Gavin Newsom announced a formal shift toward endemic management of COVID-19 in California, saying "we are moving past the crisis phase into a phase where we will work to live with this virus".^[324]

During his State of the Union Address on March 1, 2022, Biden stated that "because of the progress we've made, because of your resilience and the tools we have, tonight I can say we are moving forward safely, back to more normal routines." However, he also stated that the federal government would "never just accept living with COVID-19", explaining that it would "continue to combat the virus as we do other diseases." The White House released a new action plan the next day, which included plans to make COVID-19 antiviral medication available for free to high-risk patients at testing locations such as pharmacies and clinics, funding in support of vigilance and preparedness in the event of new surges and variants, preventing the closure of schools and businesses, and ensuring global vaccine distribution.^{[325][326]}

On April 26, 2022, Fauci said that the United States is "out of the pandemic phase"^[327] and the following day, stated that "we're really in a transitional phase...into hopefully a more controlled phase and endemicity", but further clarified that "the world is still in a pandemic...we are still experiencing a pandemic" and the United States could still see new waves of infection. Fauci's comments follow a report from the CDC indicating that the United States has a much higher level of collective immunity at this time, due to the Omicron variant.^[328]

On May 16, 2022, Joseph Wendelken, a spokesman for the Rhode Island Department of Health stated that COVID-19 is now "an endemic disease" and said "we should expect moderate increases and decreases in our COVID-19 levels over the coming months".^[329] In an interview with *60 Minutes* aired on September 18, 2022, Joe Biden declared that the pandemic stage of COVID-19 was over in the United States.^[330]

Preparations made after previous outbreaks

The United States has experienced pandemics and epidemics throughout its history, including the 1918 Spanish flu, the 1957 Asian flu, and the 1968 Hong Kong flu pandemics.^{[331][332][333]} In the most recent pandemic prior to COVID-19, the 2009 swine flu pandemic took the lives of more than 12,000 Americans and hospitalized another 270,000 over the course of approximately a year.^[331]

According to the Global Health Security Index, an American-British assessment which ranks the health security capabilities in 195 countries, the U.S. was the "most prepared" nation in 2020.^{[334][335]}

Statistics

The CDC publishes official numbers of COVID-19 cases in the United States. The CDC estimates that, between February 2020 and September 2021, only 1 in 1.3 COVID-19 deaths were attributed to COVID-19.^[336] The true COVID-19 death toll in the United States would therefore be higher than official reports, as modeled by a paper published in *The Lancet Regional Health – Americas*.^[337] One way to estimate COVID-19 deaths that includes unconfirmed cases is to use the excess mortality, which is the overall number of deaths that exceed what would normally be expected.^[338] From March 1, 2020, through the end of 2020, there were 522,368 excess deaths in the United States, or 22.9% more deaths than would have been expected in that time period.^[339]

In February 2020, at the beginning of the pandemic, a shortage of tests made it impossible to confirm all possible COVID-19 cases^[340] and resulting deaths, so the early numbers were likely undercounts.^{[341][342][343][344]}

Further reading

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See also

- COVID-19 pandemic by country and territory
- COVID-19 pandemic in North America
- Misinformation related to the COVID-19 pandemic
- United States House Select Subcommittee on the Coronavirus Crisis

Notes

- A lack of mass testing obscured the extent of the outbreak.^[23]
- Examples of areas in which clusters have occurred include urban areas, nursing homes, long-term care facilities, group homes for the intellectually disabled,^[41] detention centers (including prisons), meatpacking plants, churches, and navy ships.^[42]
- This chart only includes deaths. Data for the current day may be incomplete.
- This chart only includes lab-confirmed cases and deaths. Not all states report recoveries. Data for the current day may be incomplete.
- The editorial board for *The Wall Street Journal* suggested the world may have been "better prepared" had the PHEIC been declared a week sooner, when the virus had spread to other countries.^[55]
- In a news release, Sean Conley, physician to President Trump, incorrectly identified Regeneron's monoclonal antibody product as polyclonal.^[102]

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CORONAVIRUS

Two Years of COVID in Colorado: A Timeline

Optimism runs high, but the journey has been tragic.

By Michael Roberts March 11, 2022



Governor Jared Polis during a March 5, 2020 press conference about the state's first confirmed coronavirus case.
Denver7 via YouTube

The first weeks of March include a pair of significant touchstones for the **COVID-19 pandemic** in Colorado. Last Saturday, March 5, marked two years since the first case of the disease was confirmed in the state. And two years ago this Sunday, March 13, the virus claimed its first life here. Thousands upon thousands of additional deaths have occurred since then.

The following timeline, containing links to dozens of *Westword* articles, provides an overview of the fight against the virus during the past 24 months: uncertainty, shock, anger, resolve, frustration and, at present, a renewed sense of optimism that something approaching normalcy is finally within reach.

Retrace the journey so far:

March 5, 2020

Governor Jared Polis announced that an out-of-state visitor to Summit County, a male in his thirties, represented Colorado's first COVID-19 infection. Soon after, a second presumptive-positive case emerged: an elderly female Douglas County resident who had recently returned to Colorado after traveling internationally.

March 13, 2020

"It is just a matter of time before we have our first fatality here in Colorado," Polis said at a press conference – and mere hours later, the Colorado Department of Public Health and Environment confirmed that a woman in her eighties had died from the virus in El Paso County. At the time, the department listed 72 positive cases.

March 25, 2020

With positive diagnoses surpassing 1,000 and the death count at nineteen, Polis issued a statewide stay-at-home order intended to slow the disease's spread, a week after all restaurants in the state had been ordered closed to on-premises dining. Paraphrasing the Bible (and Pete Seeger), Polis said: "There is a season and a time to every purpose under the heaven: a time to be born and a time to die. And I want to share with my fellow Coloradans that now is not the time to die. And we will not let it happen on our watch."

April 3, 2020

After stepping behind a microphone at Centennial's Emergency Operations Center, Polis called on everyone in the state to wear a cloth face mask whenever they went out in public and sought to portray the donning of such garb as fun. "It's human nature to go along with a trend," he said. "So let's make it cool."

April 6, 2020

Around the time that Dr. Deborah Birx, the White House's response coordinator for COVID-19, was identifying Colorado as an emerging national hot spot for the disease, Denver extended its stay-at-home order to April 30. But Polis declared that the state's version of the edict would expire on April 26, despite some deadly serious data from the CDPHE: 150 deaths, along with 5,172 positive cases and 994 hospitalizations.

April 27, 2020

With the expiration of the state's stay-at-home order, Colorado established a new phase of COVID-19 response known as "Safer at Home." Businesses and offices not previously designated as essential began to reopen. (Denver's stay-at-home order finally concluded on May 8.)

May 27, 2020

Restaurants across Colorado got the go-ahead to resume in-person dining service on May 27 – a move that ushered in a period of loosened restrictions and an increasing number of variances from state orders in counties with relatively low virus figures. The COVID-19 case count in late May hovered around 24,500, and the virus was listed as the cause in more than 1,000 deaths.

July 16, 2020

Colorado had extended its state-of-emergency declaration on June 19, despite a flattening of Colorado's COVID-19 curve, partly because of rising case counts in Arizona and neighboring states. In a statement about the emergency edict, Polis acknowledged that "data is now starting to show a reversal of some of our gains."

This observation proved prescient. On June 30, Polis ordered the closure of bars and nightclubs across the state, which had been allowed to reopen just a few weeks earlier – and on July 16, he took an action he'd been resisting for weeks by issuing a statewide mandate for all residents of the state at least ten years old to wear masks in public settings. He stressed that facial coverings shouldn't be viewed through a political lens, but many conservative Coloradans reacted angrily.

July 21, 2020

Fresh CDPHE statistics showed 1,615 deaths from COVID-19, more than 1,700 fatalities of individuals who had the virus in their system at the time of their passing, and 409 new cases. In an attempt to reverse this trend, Polis ordered all alcohol service at restaurants and other nightspots to end at 10 p.m. A month later, the time was switched to 11 p.m.

September 1, 2020

The comparatively stable growth of COVID-19 cases, hospitalizations and deaths wasn't mirrored by a reduction in outbreaks. The CDPHE's September 1 report included 34 new entries, the most in months. Meanwhile, the University of Colorado Boulder sent out an internal memo revealing thirteen positive cases among students discovered after a system to monitor sewage for signs of the virus flagged four dormitories on campus. Two

residents of a sorority house associated with CU Boulder tested positive, too.

September 15, 2020

Governor Polis acknowledged that the positivity rate for COVID-19 incidence was on the rise after a long period of stable or declining numbers, with most of the increases linked to college students; **CU Boulder transitioned to remote learning the next week** as a result. Polis warned that if the situation wasn't brought under control quickly, the potential for greater spread in the community as a whole would increase quickly.

September 25, 2020

The Colorado Department of Public Health and Environment issued a dizzyingly complicated set of guidelines for restaurant operation during cold-weather months. Meanwhile, the CDPHE revealed that **case counts hit the highest daily total since July** as law enforcement authorities confirmed a **spike in pandemic car thefts**.

October 12, 2020

The State of Colorado broke through the 1,000-cases-in-a-day barrier for the first time. Deaths in the state specifically from the disease stood at 2,009. Four days later, Denver issued **new mask rules requiring face coverings to be worn outside in public settings** and limiting gatherings to a maximum of five people.

November 6, 2020

Denver Mayor Michael Hancock, who had previously **blamed the city's worsening numbers on outsiders**, authorized a "Home by 10" order that required bars, restaurants and clubs to close by that time. Meanwhile, the number of COVID-19 outbreaks statewide was climbing at a stunning rate, with **214 new sites added for the week ending November 11**.

November 17, 2020

Polis acknowledged that COVID-19 stats were spiking in Colorado: The 6,583 cases on November 12 was the largest total since the pandemic's start, and 6.79 times higher than the single-day topper of 969 cases during the first wave of the pandemic. As a result, ten to fifteen Colorado counties were likely to qualify for the Red level on the state's COVID-19 dial system – a status that previously called for adopting a stay-at-home order. However, officials at the Colorado Department of Public Health and Environment created a new level, Purple, that allowed such municipalities to stave off lockdowns until their hospital capacity was completely overwhelmed.

November 22, 2020

Even before a feared post-Thanksgiving infections surge, numerous municipalities were on the brink of exceeding their intensive-care-unit bed capacity. Among them were Denver, which had just 25 ICU beds remaining; Colorado Springs, down to fourteen extras; and Weld County, with only three unoccupied. Moreover, modeling studies reported that one out of every 41 Coloradans was a carrier of the virus.

December 6, 2020

Colorado's first gentleman, Marlon Reis, was hospitalized because of COVID-19. He would be released days later, around the time Governor Polis outlined the **impending rollout of Pfizer and Moderna vaccines**. By mid-December, first responders and other health-care professionals were getting initial doses – an exceedingly hopeful sign.

January 4, 2021

COVID-19 data in December eased from November's peaks, prompting Governor Polis to move Level Red counties on the state's COVID-19 dial dashboard to Level Orange. Among other things, the decision allowed limited indoor dining at restaurants in places where it had previously been nixed.

January 25, 2021

The number of people vaccinated was rising, thanks in part to mass inoculation events such as one held at Coors Field, and COVID-19 stats were getting better, leading to rampant optimism that the pandemic could be largely over by the summer.

February 5, 2021

The good news just kept coming: Restaurants in communities such as Denver were given permission to double capacity from 25 percent to 50 percent. But there was a warning sign: Variants of the disease were starting to make an impact, with **cases tripling in a week**.

March 19, 2021

The Colorado Department of Public Health and Environment announced impending changes to the state's dial dashboard, dubbed Dial 3.0, that resulted in COVID-19 restrictions being eased in many counties within days.

April 9, 2021

Vaccines were becoming more and more available to the general public. Yet a worrisome trend had developed: Residents of some counties – generally those that **supported President Donald Trump in the November 2020 election** – weren't rushing to get the shots. The disparity raised the prospect of two Colorados: one largely protected from COVID-19, the other not. And Governor Polis acknowledged that a **fourth viral wave seemed to be on the horizon**.

May 14, 2021

Promising data related to the effectiveness of vaccines inspired the federal Centers for Disease Control and Prevention to determine that people who'd been immunized could start going into public indoor spaces sans masks. Governor Polis wasted no time cosigning this advice despite indications of ongoing spread, including a **new record for outbreaks at K-12 schools in a single week**.

June 1, 2021

The CDPHE changed its standard for COVID-19 outbreaks in most settings. While two positive cases within a fourteen-day period would still constitute an outbreak at residential health-care and correctional settings, five would be required everywhere else. After the goalposts were moved, the number of outbreaks tumbled.

June 22, 2021

A new worry: A viral mutation known as the Delta variant began circulating in places such as Mesa County, on Colorado's Western Slope; by the second half of June, Colorado had the second-most cases in the country of the more transmissible and dangerous strain. The Delta variant would quickly supersede the original virus and dominate new infections statewide.

July 8, 2021

Despite the rise of Delta, Polis delivered a video message in which he announced that he had rescinded all health emergency executive edicts regarding the virus in favor of what was dubbed the Colorado COVID-19 Disaster Recovery Order, branded as the "Colorado Comeback." During the clip, he managed to avoid using the phrase "Mission accomplished," George W. Bush-style, but it had the tone of a victory declaration – one that would prove premature.

July 20, 2021

With the Delta variant running rampant, state officials advised schools to require masking indoors for unvaccinated individuals over the age of two for the 2021-2022 school year, particularly for those living in higher-risk areas. But the ultimate decision was left to local authorities, and in Mesa County, which at the time had by far the most confirmed Delta variant cases in the state, the local school district determined that face coverings wouldn't be required for anyone, vaccinated or not.

July 27, 2021

The CDC reversed course in the face of the Delta variant upswing, recommending that vaccinated and unvaccinated individuals should start wearing masks again inside public places. But Polis didn't revive the statewide mask mandate, thereby allowing individuals to decide whether they should cover their face or not. Mask use began to tick up in many places, but the majority of people decided to skip the precaution.

August 17, 2021

The combination of the Delta variant and lagging vaccinations – promotions such as **\$1 million drawings** and **\$100 Walmart gift card giveaways** saw only modest success – sparked a significant COVID-19 comeback. By mid-August, hospitalizations for the disease were at their highest point since January. Meanwhile, outbreaks at outdoor live events such as a **series of String Cheese Incident concerts at Red Rocks in July** were followed by cancellations of other gatherings – among them the **planned return of Denver GoTopless Day**.

September 1, 2021

El Paso County passed Mesa County for the most confirmed Delta variant cases, **Delta Plus sublineages began turning up across the state**, and the Tri-County Health Department told Douglas and Adams counties that they **couldn't opt out of a rule requiring kids to wear masks in class**. As of September 1, 7,446 people had died from COVID-19 in Colorado.

September 8, 2021

Concerns were rising in regard to the number of so-called breakthrough cases among people who'd been vaccinated. State health department statistics showed that such infections more than quadrupled from April 1 to June 30 and exceeded 17,000 by the end of August.

September 29, 2021

COVID outbreaks started spiking again as well, and many businesses and facilities where they took root had been through the drill before. The CDPHE's September 29 update revealed that of 437 sites under active investigation, 252 had experienced at least one prior outbreak.

October 13, 2021

Even though **Colorado's hospital stats had hit heights not seen since 2020**, vaccination rates were stagnating. Against that backdrop, Polis advised people who wanted to get shots but happened to cohabit with anti-vaxers to do so without telling them. Meanwhile, **grocery stores and other major retailers experienced random shortages** of the sort that would plague the metro area for months.

October 21, 2021

During a press conference, Polis dubbed the latest COVID stats "alarming," in part because only 120 intensive-care-unit beds were open statewide owing to a sharp increase in patients hospitalized for the virus (the total would fall to under 100 in early 2022 before rebounding). He warned that crisis standards of care of the type instituted as part of the early pandemic response could return.

November 9, 2021

Colorado's COVID data continued to worsen: During the week ending November 8, the state registered 20,791 confirmed infections, 1,152 new hospitalizations and 241 deaths among cases, up by 69 in a seven-day period. Polis soon dubbed the scenario **"unsustainable."**

November 23, 2021

Denver mayor Hancock and public-health officials representing several metro counties (with the glaring exception of Douglas County, which had formed its own health department in protest against safety protocols) announced what was shorthanded as a mask-and-vax mandate to fight COVID-19. The rule, scheduled to go into effect in Denver, Jefferson, Adams and Arapahoe counties the next day, called for face coverings to be worn in public indoor settings unless the business or venue in question had made arrangements with their particular county to check a patron's vaccine status before allowing entry.

December 7, 2021

A new wild card was dealt to Colorado and the rest of the planet: the Omicron variant of COVID-19, which proved to be more transmissible than any strain that had come before it. Even though only two cases linked to Omicron had been confirmed in Colorado as of Polis's December 7 press conference, he predicted shortly thereafter that it would soon become the dominant version of the disease in the state – and he was right. Days later, **Colorado deaths from COVID-19 surpassed 10,000.**

January 4, 2022

The viral surge fueled by Omicron prompted Kathy Howell, the chief nursing officer at the University of Colorado Hospital, to predict that January was "probably going to be the scariest point of the pandemic." A week later, **Colorado blew past one million confirmed cases**, thanks in part to 19,672 registered on January 6 alone, and the **number of people hospitalized for COVID soared over 1,500.**

January 31, 2022

New COVID case counts started to dip toward the end of the month but were still registering at between 5,000 and 10,000 new infections per day. Moreover, the CDPHE acknowledged that many cases simply weren't part of the official tally, since rapid test results weren't included and many people with relatively minor symptoms, as was common with Omicron, were simply choosing not to confirm their diagnosis. Nonetheless, Hancock announced that Denver would **allow its mask mandate for public indoor settings to expire** at the end of the day on February 3.

February 25, 2022

COVID cases and hospitalizations **tumbled quickly from their January highs**, suggesting that the **Omicron variant had largely run out of steam.** Seizing on this trend, **Polis announced his reelection bid via messaging that barely mentioned the pandemic** shortly before staging a press conference in which he declared the health emergency related to COVID-19 to be over and encouraged Coloradans – particularly those who are either fully vaccinated or survived a bout with the disease and now had a degree of immunity against it – to move into what he repeatedly referred to as "the next chapter." That he'd essentially done the same thing the previous July only to see the situation rapidly deteriorate didn't appear to harsh his vibe.

March 8, 2022

New data from the CDPHE revealed that the state had achieved historic lows in new cases (there were just 46 statewide on March 6) and hospitalizations (February 27 saw only ten hospitalizations for the virus). The numbers inspired hope that at last, Colorado

might finally be at the long-desired light-at-the-end-of-the-tunnel moment. But the toll has been horrific. As of today, March 11, the death toll stands at **12,701** for Colorado, more than **964,000** for the United States, and **6.03 million** globally.

*To read all of our COVID-19 posts from the onset of the crisis through today, go to Westword's **coronavirus archive**.*



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PAINTED PRAIRIE

Painted Prairie Response - COVID-19 Pandemic March 26, 2020

The following outline summarizes some of the actions taken to date in response to the COVID-19 pandemic for the Painted Prairie Community. The response and requirements are continuously changing and evolving, but here is the update as of today and our plan for the upcoming 60 days.

BUILDER RESPONSE

All Painted Prairie's Builders have been very professionally and carefully monitoring the changing safety responses necessary for businesses, staff and customers. All Builders have enhanced their on-line sales, video, and live chat for continued engagement.

- Initial Changes - Week One
 - KB, EPIC, D Weekley, open with new Safety Precautions Implemented
 - McStain Closed except by appointment
- Follow-on Changes
 - KB Closed all offices nationally for 2 weeks (now extended)
 - EPIC and David Weekley were still open with precautions until today's 'stay in place' requirements

COVID-19 Update

At McStain, our highest priority is taking the necessary steps to ensure the safety of our clients, staff and community.

With that in mind, we have the following options for those interested in continuing their homebuying process:

- **Our sales offices are open 7 days a week by appointment only.** Please call 303-665-8200 to make an appointment.
- **Video conferencing** is available for any client who would prefer not to meet in person.
- **Build your house online.** Visit our Painted Prairie web page to give it a try.

This is a dynamic situation and we will continue to monitor and adjust our protocols as required. In the mean time, BeWell.



David Weekley Homes - OUR COVID-19 RESPONSE

We are here for you. We remain ready to help you and are taking the necessary steps to ensure our Customers, guests and Team Members feel safe.

You may tour our models and Quick Move-in Homes virtually online on the [Find a Home](#) page for your market, or [schedule a private tour](#). [Click to learn what else we are doing.](#)

PAINTED PRAIRIE

KB Notice: Given the current COVID-19 situation, KB Home has temporarily closed our sales centers, model homes and Design Studios. We will continue to monitor the situation and follow the guidance of the Centers for Disease Control and Prevention (CDC) and state/local health authorities. We encourage you to stay connected with KB Home online and by phone during this time. Our virtual tours offer an interactive look at our floor plans from the comfort of your mobile device or home computer. Our sales counselors stand ready to assist you by phone. Please call 888-KB-HOMES or visit kbhome.com to continue your homebuying experience with us.

EPIC NOTICE: Effective March 26, 2020, our Sales Offices will be closed in compliance with "Stay at Home" orders issued in our jurisdictions. We are continuing to work with customers in a variety of ways.

- Live Chat on our Website – Tour our communities and home designs on-line at LiveEpicHomes.com, ask questions and get information as you shop with our Live Chat feature.
- Virtual Tours – Contact our On-line Sales Consultant, Brittney Richardson, at 303-798-3742 to set up your personal virtual tour of any of our Models or Quick Move-In Homes.

- Meritage Homes Grand Opening - Scheduled for 3/28 & 29
 - Event Cancelled But Were Planning to Be on Site Until Today's Change in Orders - Now ... By Appointment Only and Enhanced On-Line Sales Support.
- KB Home sent out a notice for April 1 that they are now open by screened/private appointments only.

MARKETING RESPONSES

- POSTPONED GRAND OPENING EVENT ACTIVITIES
 - Moved to last weekend before Memorial Day In May (Will Revisit/Finalize Date in early April.)
 - Recovered/Reapplied All Deposits Except for \$700 (which vendor will not be re-engaged.)
- REVISED ON-LINE SPENDING TIMELINES
 - Effective April 1, on-line marketing/advertising expenditures are being cut by 50% to enable improved spending on other side of COVID-19 events
 - Focused Spending on Prospects closer to the buying process, vs. broad reaching - 'top of funnel' outreach
- ENHANCED DIGITAL - ON-LINE EXPERIENCIAL ENHANCEMENTS
 - Virtual Model Home Walk-through - Collecting and collaborating with all builders to feature model homes on our website with virtual tour
 - Video Interviews and Presentations - Stepped up video production to begin with key interviews, stories, presentations to enable 'bringing to life' the PP website with people on site and engaged in the excitement of the community and homes
 - Enhanced On-Line Content - Copywriting, images and video, news and updates are underway to broaden and improve our messaging and demonstrating 'everything is coming to live' at PP
 - Potential LIVE CHAT App - If we can 'man it', we have identified a simple 'plug in' for our website that allows personal interaction.

Traffic & Contracts Report

Week Ending 08/02/2020



Denver & Northern Colorado Market

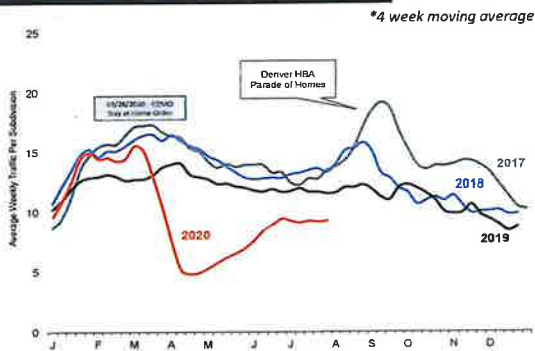
Weekly Stats

Projects Reporting	Builders Reporting	Conversion Rate	Cancellation Rate
281	33	14.97%	17.14%

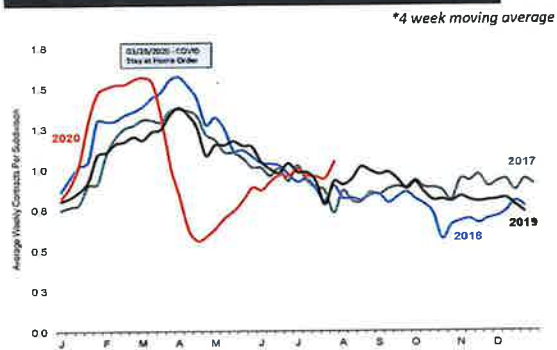
Top Selling Projects Ranked By Net Contracts

	project	builder	sales	cans	net
1	Morgan Hill	Century Communities	8	0	8
2	Southshore // Ridge	Richmond American	7	1	6
3	Stone Creek Ranch	Richmond American	7	1	6
* 10 Projects each had 5 net sales.					

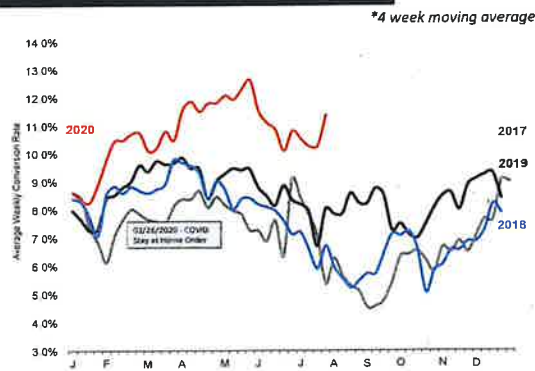
Weekly Traffic per Subdivision



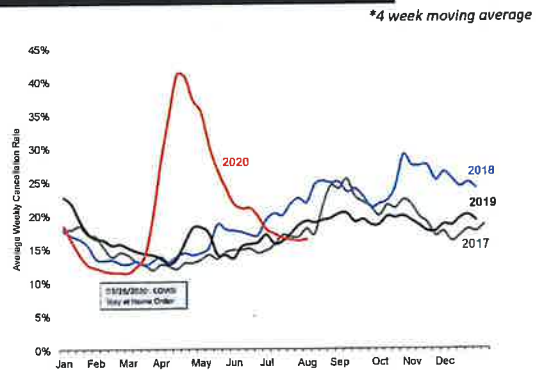
Weekly Net Contracts per Subdivision



Weekly Conversion Rate



Weekly Cancellation Rate



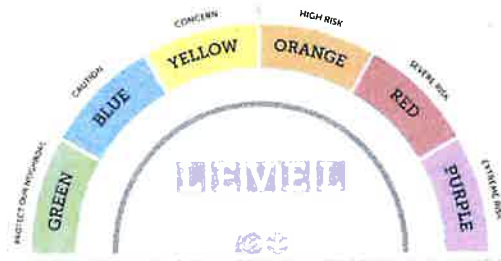
YTD Comparisons per Subdivision



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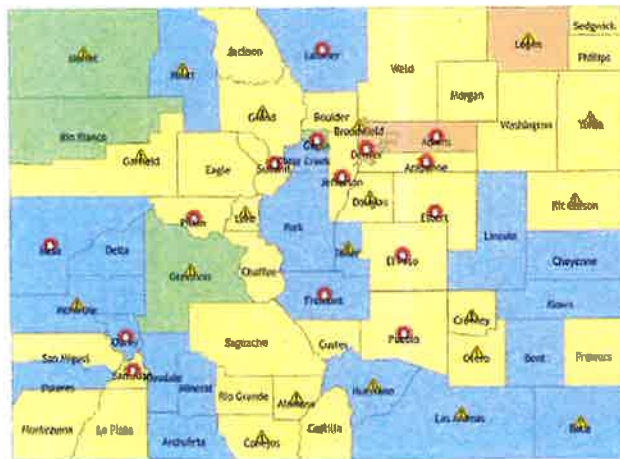
Zonda

COVID-19 Status Level of Openness by County

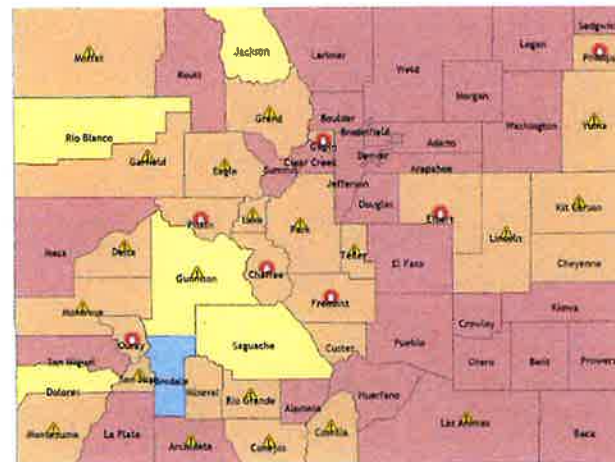


	LEVEL GREEN: PROTECT OUR NEIGHBORS	LEVEL BLUE: CAUTION	LEVEL YELLOW: CONCERN	LEVEL ORANGE: HIGH RISK	LEVEL RED: SEVERE RISK	LEVEL PURPLE: EXTREME RISK
NEW CASES	Must achieve all 8 Protect Our Neighbors metrics and complete the certification process	0-75 / 100,000 2-week incidence	> 75-175 / 100,000 2-week incidence	> 175-350 / 100,000 2-week incidence	> 350 / 100,000 2-week incidence	Hospital capacity risks being breached, which may be indicated by: approaching the need for medical crisis standards of care, utilizing alternative care sites, critical shortages of PPE or staff, or hospitals approaching 90% of their reported surge capacity
PERCENT POSITIVITY		No greater than 5%	No greater than 10%	No greater than 15%	No limit	
HOSPITALIZATIONS		Increasing, stable, or declining?	Increasing, stable, or declining?	Increasing, stable, or declining?	Increasing, stable, or declining?	

November 4, 2020



December 5, 2020



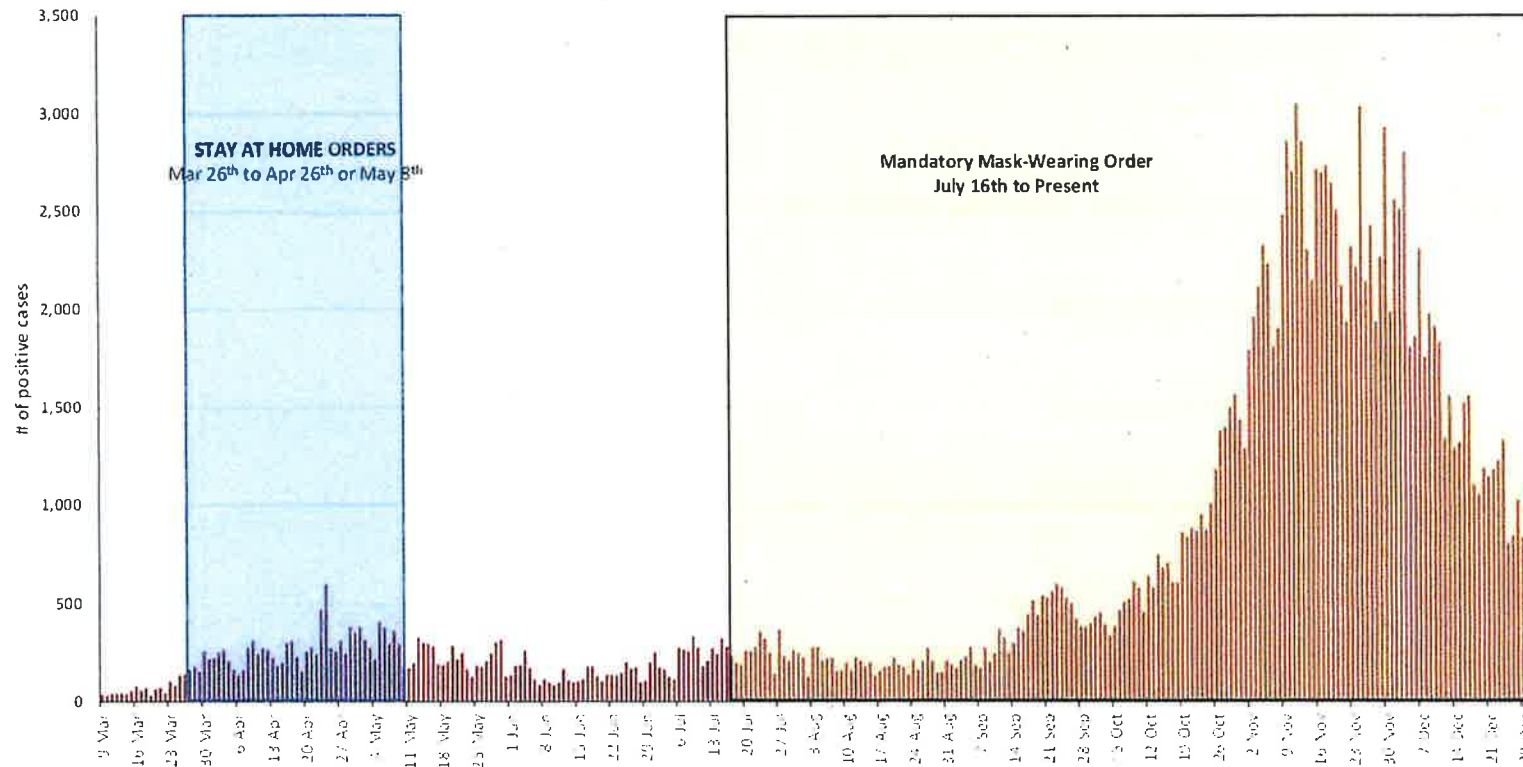
Current County Status



Source: Colorado Department of Health & Environment



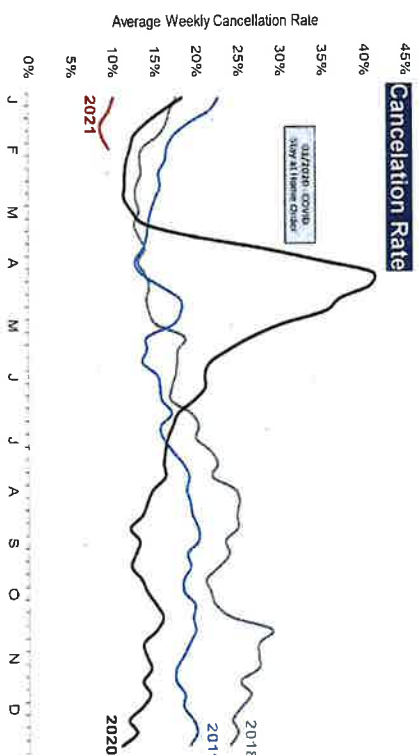
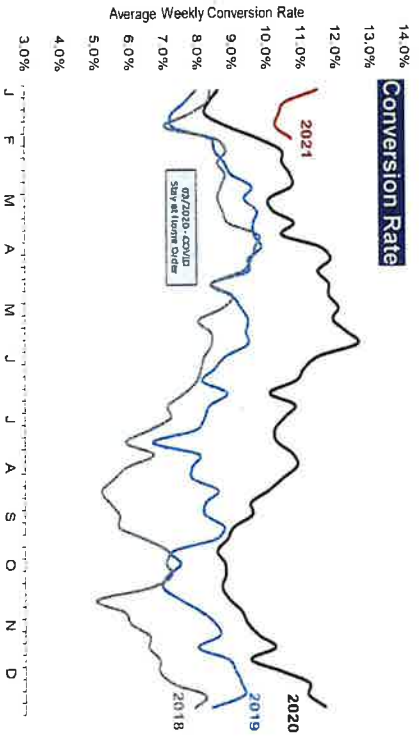
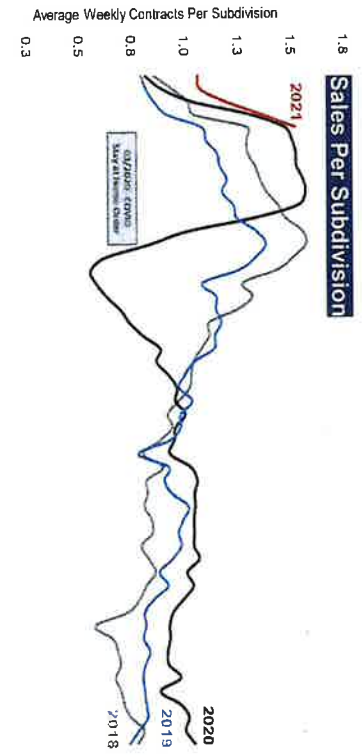
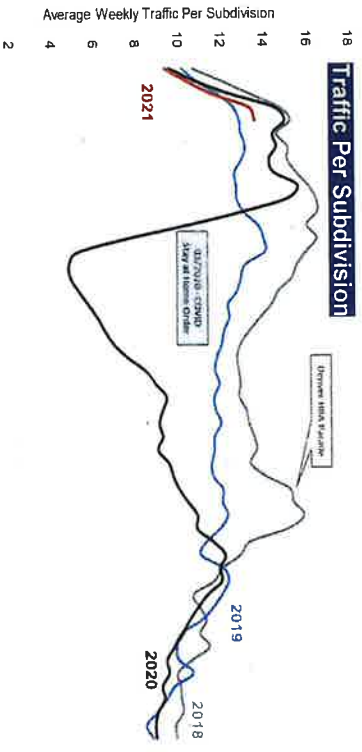
COVID-19 Denver Metro Daily Cases



Source: Colorado Department of Health & Environment

% Zonda.

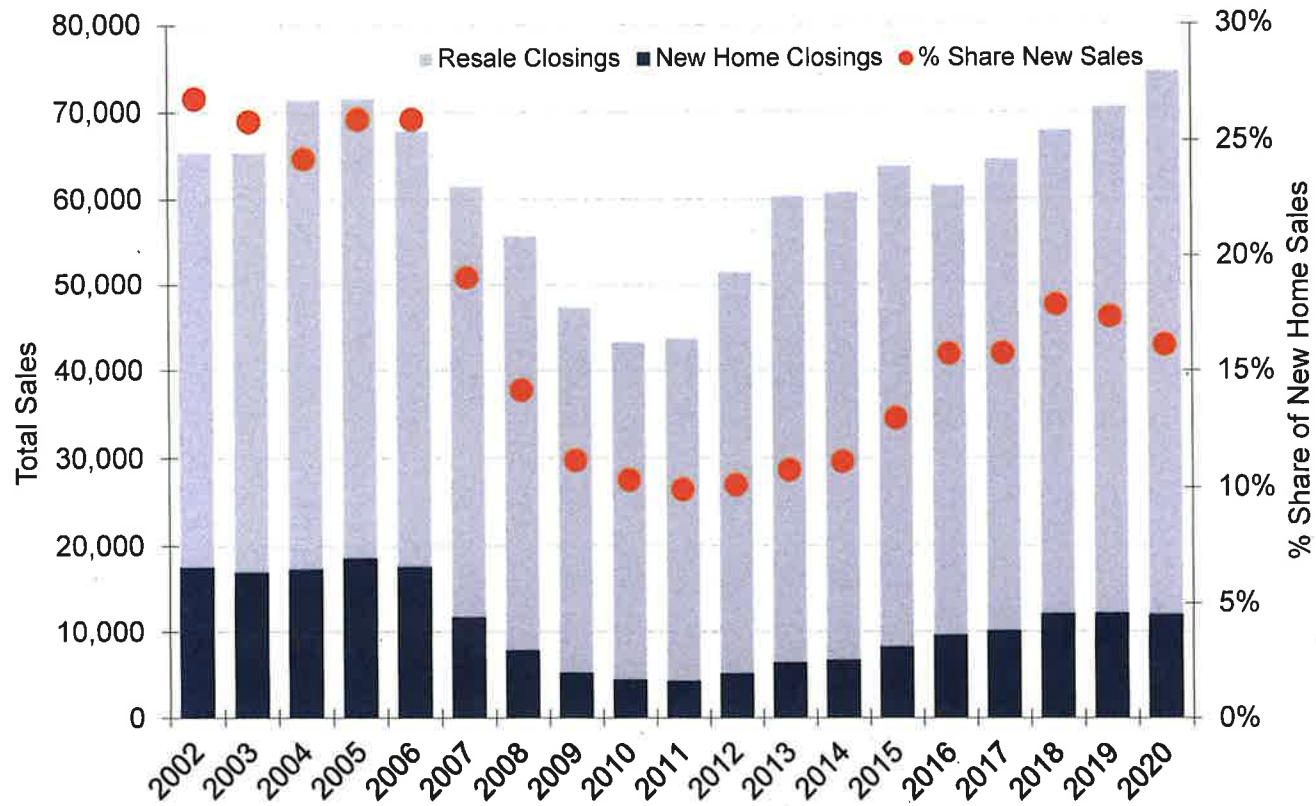
Denver Weekly Traffic & Contracts Are Off to a Strong Start in 2021



Source: Zonda

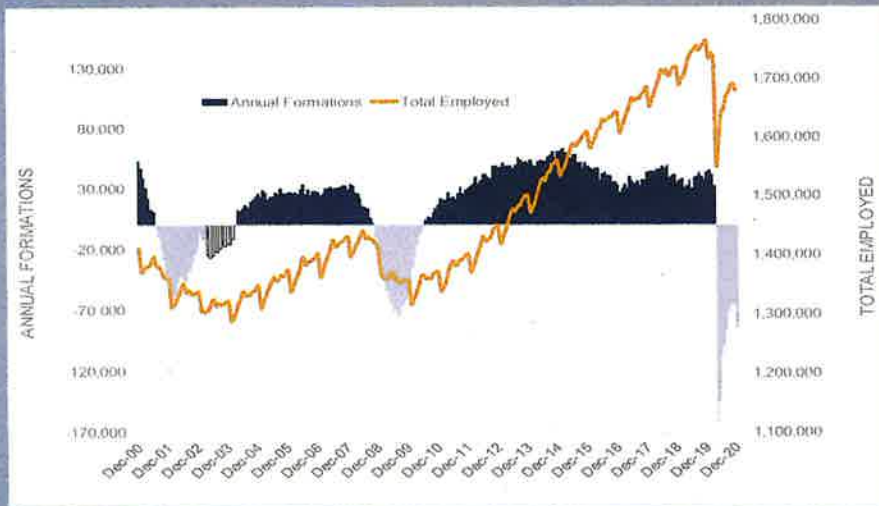
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% Share of New Home Transactions Has Declined



Source: Denver Metro Association of Realtors, Zonda

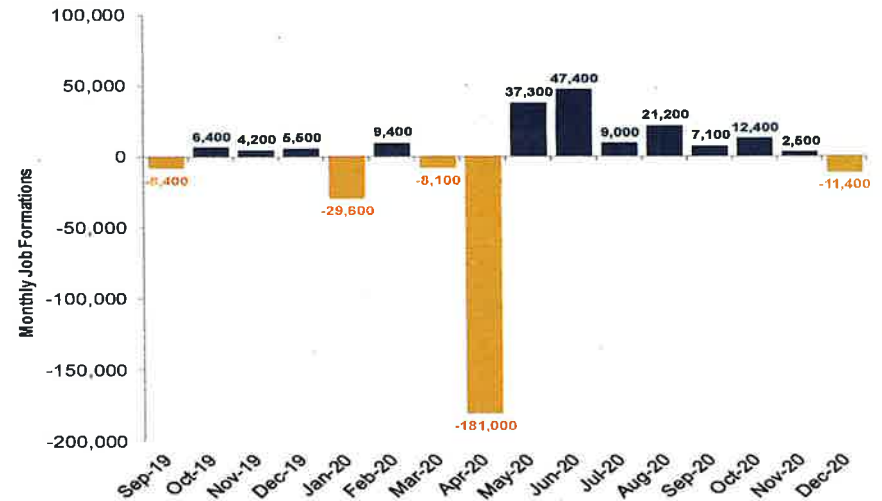
Denver Metro Annual Job Growth



- -83,800 v. December 2019
- -4.8% Annual Growth Rate
- Averaged 40,900 net new jobs per year past 10 years
- If avg 3,600 jobs per month moving forward, we won't get back to peak employment until late 2022

Source: Bureau of Labor Statistics

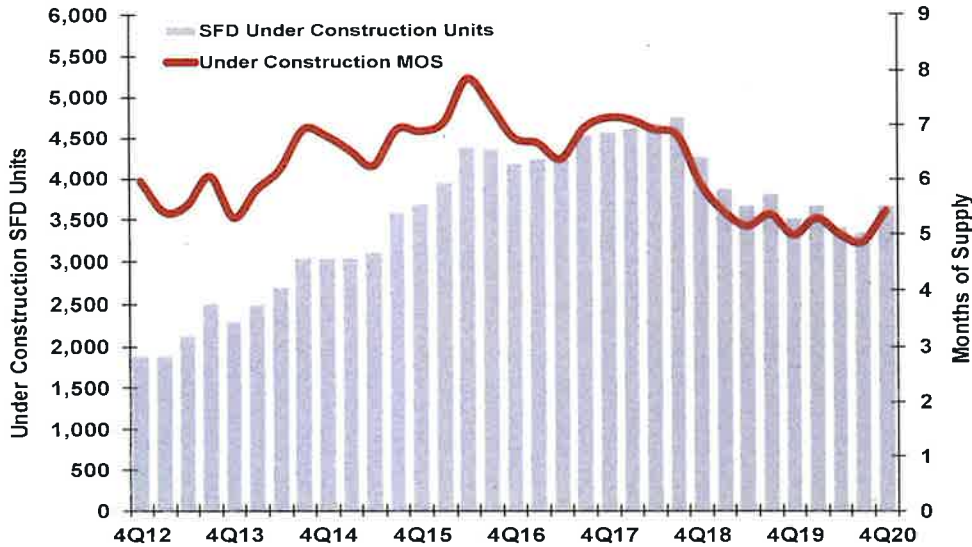
Denver Metro Monthly Job Growth



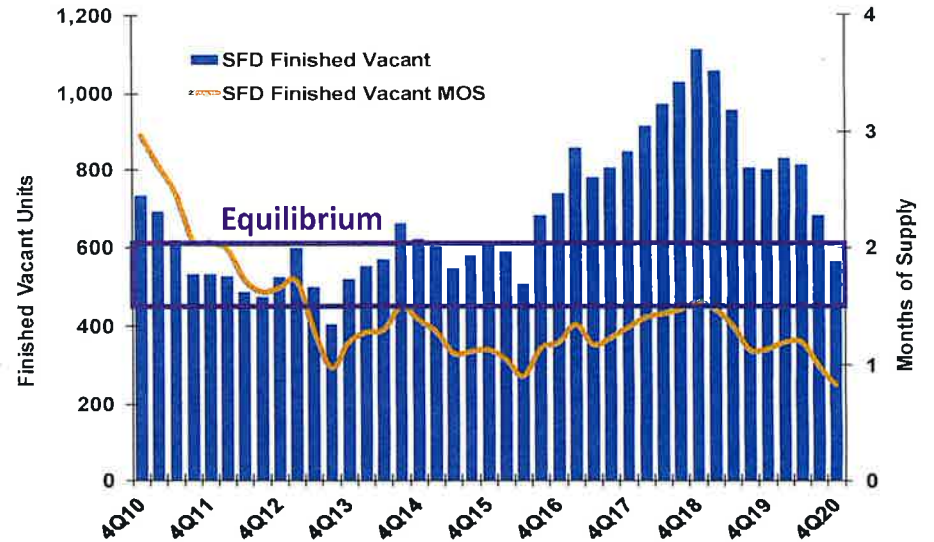
- Monthly job formations slowed at the end of the year due to ongoing pandemic restrictions

Denver Metro SFD New Home Inventory Remains Tight

Under Construction INV Up +5% YOY



Finished Vacant INV Down -30% YOY





NAHB > [Blog \(https://www.nahb.org/blog\)](https://www.nahb.org/blog) > **Housing Affordability Will Remain a Significant Challenge in 2022**

Housing Affordability Will Remain a Significant Challenge in 2022

Economics

Published

Feb 08, 2022

Low existing home inventory and strong buyer demand will keep housing moving forward in 2022, even as builders continue to grapple with ongoing building material production bottlenecks and labor shortages that will limit the pace of construction and keep upward pressure on home prices, according to economists speaking at the 2022 International Builders' Show in Orlando today.

“ Building material costs are up 21% compared to a year ago,” said NAHB Chief Economist Robert Dietz. “ Their price and availability, along with persistent supply chain bottlenecks, remains the most urgent challenge for builders as they seek to boost production to meet rising demand.”

Meanwhile, builders are contending with persistent labor shortages, with the government reporting more than 300,000 job openings in the construction industry in December. NAHB estimates that the residential construction sector will ne



add 740,000 workers a year just to keep pace with the industry's growth, retirements and departures.

On the interest rate front, inflation is running well above the Federal Reserve's 2% target rate and the Fed has signaled it will begin tightening monetary policy in March, generating upward pressure on mortgage rates. NAHB anticipates the Fed will conduct four 25-basis point federal funds rate increases in 2022 and that the average 30-year fixed rate mortgage will top 4% by the end of 2022.

"Higher mortgage rates combined with rising construction costs and a lack of construction workers will increase affordability headwinds in the year ahead," said Dietz.

The Forecast

Given these market challenges, NAHB is anticipating modest single-family construction growth in the year ahead. Single-family starts are expected to increase 1.0% in 2022 to 1.13 million units and edge 1% lower in 2023 to a 1.12 million rate.

"While single-family growth slows in 2022 and 2023 and returns to a long-term trend, production will still be 26% higher than in 2019," Dietz said.

Multifamily starts, fueled by low vacancies and rising rents, are anticipated to rise 6.3% from 2021 to about 496,000 units.

Boosted by stronger multifamily growth, overall housing production is expected to rise 2.5% this year to a 1.63 million annual pace.

Sales of new single-family homes are projected to total 830,000 in 2022, up 9.3% from last year.

Meanwhile, residential remodeling activity is expected to increase 6% in 2022 following a growth rate of 10% in 2021 as people continue to use their home for more purposes such as offices, schools and gyms. The surge in home equity has enabled more home owners to finance remodeling projects that meet their needs.

Build Where the Buyers Are

Noting that new homes are needed where the population growth is highest, Frank Nothaft, chief economist at CoreLogic, said the states that registered the highest net population growth between 2020 and 2021 were Texas, Florida, North Carolina, Arizona and Georgia. The states with the highest net growth rate on percentage basis were Idaho, Utah, Montana, Arizona and South Carolina.

“Population growth in the South and Mountain West will drive new-home demand,” said Nothaft. “Texas and Florida top the list and are the only two states to register a six-figure gain in population growth between 2020 and 2021, at 310,000 and 211,000, respectively. The top five metro markets in terms of new home sales during this period were Dallas, Houston, Atlanta, Phoenix and Austin.”

Between 2021 and 2030, Nothaft said the largest population growth is forecast in the Mountain West, Southeast and Texas.

For the critical entry-level and first-time home buyer market, Nothaft said that the states with the highest increase in population by 2030 for those between 20-to-29 years of age will be Idaho (15%), Utah (10%), Florida (9%), Arizona (8%), and Texas (8%).

Healing Supply Chains

While building material prices have risen sharply over the past year, David Berson, senior vice president and chief economist at Nationwide Insurance, said that improving supply conditions should combine with solid job and income gains to propel growth forward at a strong pace over the middle of the year.

“As supply chains heal, inflation should decelerate, but is likely to remain above-trend into 2023 as prior expansionary monetary policy continues to push services prices upward,” Berson said in his Monthly Economic Dashboard released on Jan. 28.

“Fed tightening will eventually slow growth, but not until next year and beyond.”

Berson noted that home prices continue to rise at very high rates, with the S&P CoreLogic Case-Shiller U.S. National Home Price Index posting an 18.8% annual gain in November 2021.

“Strong demand, lack of supply and rising production costs are all acting to push house prices up at unsustainable rates,” he said. “Rapid gains in prices and rents last year suggest that OER (owner’s equivalent rent, which measures how much more money a property owner would have to pay in rent to be equivalent to their cost of ownership) will climb this year – keeping the CPI from falling back to pre-Covid rates.”

How High Will Home Prices Rise in 2022?

While home prices averaged a record rate close to 19% in 2021, the economists differed on how high home price appreciation is headed in 2022.

“We expect the next 12 months that home prices will rise about 3.5%,” said Nothaft. “Demand should moderate because of affordability concerns – prices are up and mortgage rates are up.”

“The fact that home prices were up nearly 20% this year shows how much demand there is,” said Berson. “There will be excess demand for housing, at least for now, and we think home prices will rise between 9-10% this year, which would be half the pace of last year.”

Dietz said that NAHB’s forecast is for home prices to rise about 5% in 2022.

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NAHB Priced-Out Estimates for 2023

March 2023
Special Study for Housing Economics
Na Zhao, Ph.D.
Economics and Housing Policy
National Association of Home Builders

This article presents the NAHB's "priced out estimates" for 2023, showing how higher prices and interest rates affect housing affordability. The 2023 US estimates indicate that a \$1,000 increase in the median new home price (\$425,786¹) would price 140,436 households out of the market. As a benchmark, 96.5 million households are not able to afford a new median priced new home. A \$1,000 home price increase would make 140,436 more households disqualify for the new home mortgage. Elevated mortgage interest rates, together with higher home prices, create affordability challenges, particularly for first-time buyers.

Other NAHB estimates in this paper show that for 2023, 25 basis points added to the mortgage rate at 30-year fixed rate of 6.25% would price out around 1.3 million households. In addition to the national numbers, NAHB once again is providing priced out estimates for individual states and more than 300 metropolitan areas.

The Priced-Out Methodology and Data

The NAHB priced-out model uses the ability to qualify a mortgage to measure housing affordability, because most home buyers finance their new home purchase with conventional loans, and because convenient underwriting standards for these loans apply. The standard NAHB adopts for its priced-out estimates is that the sum of the mortgage payment (including the principal amount, loan interest, property tax, homeowners' property and private mortgage insurance premiums (PITI), is no more than 28 percent of monthly gross household income.

As a result, the number of households that qualify for mortgages for a certain priced home depends on the household income distribution in an area and the mortgage interest rate at that

¹ The 2022 US median new home price is estimated by projecting the 2021 preliminary median new home price using the NAHB forecast of the Case-Shiller Home Price Index.

time. The most recent detailed household income distributions for all states and metro areas are from the 2021 American Community Survey (ACS). NAHB adjusts the income distributions to reflect the income and population changes that may happen from 2021 to 2023. The income distribution is adjusted for inflation using the 2022 median family income at the state² and metro³ levels and then extrapolated into 2023. The number of households in 2023 is projected by the growth rate of households from 2019 to 2021.

Other assumptions of the priced-out calculation include a 10% down payment and a 30-year fixed rate mortgage at an interest rate of 6.25% with zero points. For a loan with this down payment, private mortgage insurance is required by lenders and thus included as part of PITI. The typical private mortgage insurance annual premium is 73 basis points,⁴ based on the standard assumption of a national median credit score of 738⁵ and 10% down payment and 30-year fixed mortgage rate. Effective local property tax rates are calculated using data from the 2019 American Community Survey (ACS) summary files. Homeowner insurance rates are constructed from the 2019 ACS Public Use Microdata Sample (PUMS)⁶. For the US as a whole, the effective property tax rate is \$10.7 per \$1,000 of property value and typical homeowner insurance is \$3.6 per \$1,000 of property value.

U.S. Priced-Out Estimates

Under these assumptions, 35.9 million of the 132.5 million US households could afford to buy a new median priced home at \$425,786 in 2023. A \$1,000 home price increase will thus price 140,436 households out of the market for this home. These are the households that can qualify for a mortgage before a \$1,000 increase but not afterwards, as shown in Table 1 below.

² The state median family income is published by Department of Housing and Urban Development (HUD).

³ The MSA median family income is calculated by HUD and published by Federal Financial Institutions Examination Council (FFIEC).

⁴ Private mortgage insurance premium (PMI) is obtained from the PMI Cost Calculator(<https://www.hsh.com/calc-pmionly.html>)

⁵ Median credit score information is shown in the article “Four ways today’s high home prices affect the larger economy” October 2018 Urban Institute <https://www.urban.org/urban-wire/four-ways-todays-high-home-prices-affect-larger-economy>

⁶ Producing metro level estimates from the ACS PUMS involves aggregating Public Use Microdata Area (PUMA) level data according to the latest definitions of metropolitan areas. Due to complexity of these procedures and since metro level insurance rates tend to remain stable over time, NAHB revises these estimates only periodically.

Table 1. US Households Priced Out of the Market by Increases in House Prices, 2023

Area	Mortgage Rate	House Price	Monthly Mortgage Payment	Taxes and Insurance	Minimum Income Needed	Households Unable to Afford the Median Price
United States	6.25%	\$425,786	\$2,544	\$481	\$129,645	96,537,344
United States	6.25%	\$426,786	\$2,550	\$482	\$129,950	96,677,780
Difference		\$1,000	\$6	\$1	\$304	140,436

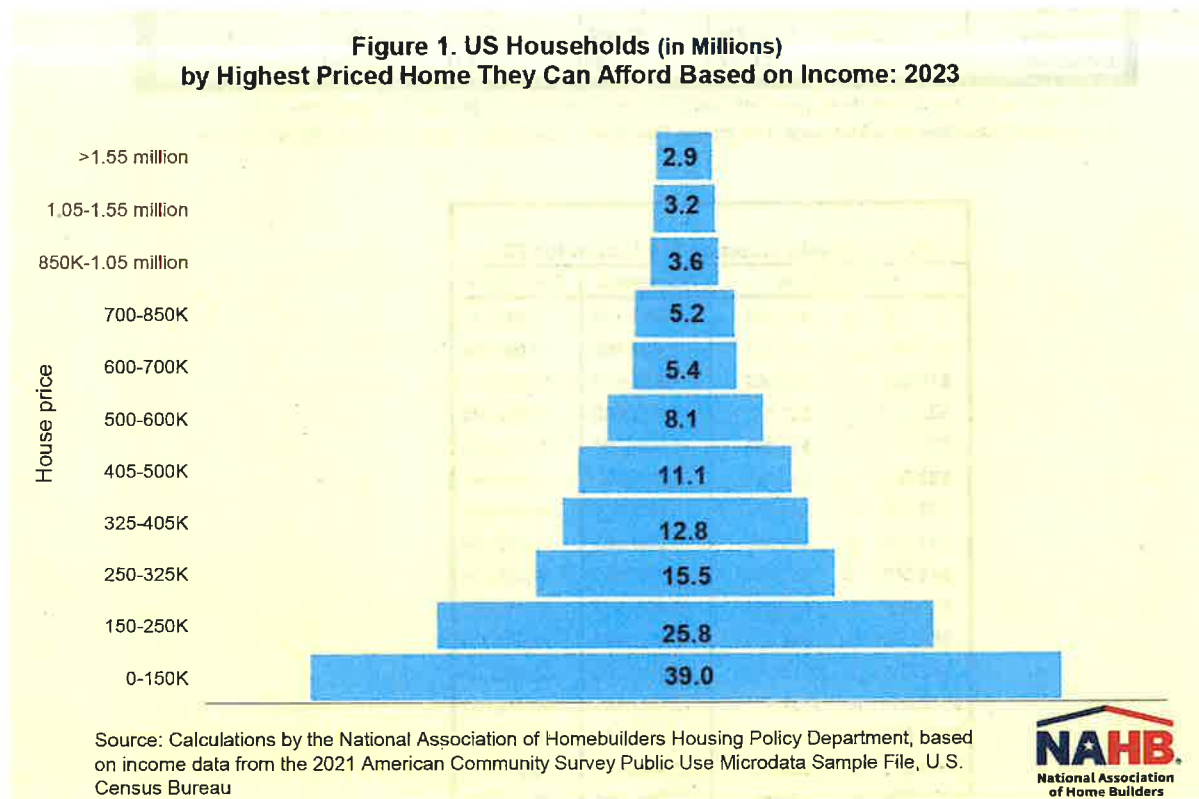
Calculations assume a 10% down payment and a 73 basis point fee for private mortgage insurance.

A Household Qualifies for a Mortgage if Mortgage Payments, Taxes, and Insurance are 28% of Income

US Household Income Distribution for 2023				
Income Range:		Households	Cumulative	
\$0	to \$11,000	7,986,189	7,986,189	
\$11,001	to \$16,501	5,109,466	13,095,654	
\$16,502	to \$22,002	4,803,477	17,899,132	
\$22,003	to \$27,503	5,133,510	23,032,642	
\$27,504	to \$33,003	5,039,706	28,072,348	
\$33,004	to \$38,504	5,315,092	33,387,441	
\$38,505	to \$44,005	5,049,951	38,437,391	
\$44,006	to \$49,505	5,236,353	43,673,744	
\$49,506	to \$55,006	4,632,695	48,306,439	
\$55,007	to \$66,008	9,455,402	57,761,842	
\$66,009	to \$82,510	12,815,946	70,577,788	
\$82,511	to \$110,013	16,905,320	87,483,108	
\$110,014	to \$137,517	12,685,395	100,168,502	
\$137,518	to \$165,021	8,856,542	109,025,044	
\$165,022	to \$220,028	10,486,472	119,511,516	
\$220,029	to More	12,958,194	132,469,710	

The U.S. housing affordability pyramid represents the number of households that could only afford homes of no more than a certain price. Based on conventional assumptions and underwriting standards, the minimum income required to purchase a \$150,000 home at the mortgage rate of 6.25% is \$45,672.63. In 2023, about 39 million households in the U.S. are estimated to have incomes no more than that threshold and, therefore, can only afford to buy homes priced no more than \$150,000. These 39 million households form the bottom step of the pyramid (Figure 1). Of the remaining households who can afford a home priced at \$150,000, 25.8 million can only afford to pay a top price of somewhere between \$150,000 and \$250,000 (the second step on the pyramid). Each step represents a maximum affordable price range for

fewer and fewer households. Housing affordability is a great concern for households with annual income at the lower end of the distribution.



State and Local Estimates

The number of priced out households varies across both states and metropolitan areas, largely affected by the sizes of local population and the affordability of new homes. The 2023 priced-out estimates for all states and the District of Columbia are shown in Table 2, which presents the projected 2023 median new home price estimates and the amount of income needed to qualify the mortgage, the number and the percent of households who cannot afford the new homes, and the number of households could be priced out if price goes up by \$1,000. Among all the states, Florida registered the largest number of households priced out of the market by a \$1,000 increase in the median-priced home in the state (9,573), followed by Texas (9,151), and California (7,243), largely because these three states are the top three populous states.

Table 3 shows the 2023 priced-out estimates for over 300 metropolitan statistical areas and metro divisions. The metropolitan area (or metro division) with the largest priced out effect, in terms of absolute numbers, is Houston-The Woodlands-Sugar Land, TX, where 3,054 households will be disqualified for a new median-priced home if price goes up by \$1,000. The Atlanta-Sandy Springs-Alpharetta, GA metro area registers the second largest number of priced-out households (2,626), followed by Chicago-Naperville-Evanston, IL metro division (2,467) and New York-Jersey City-White Plains, NY-NJ metro division (2,065). Different impacts of adding \$1,000 to a new home price are largely due to different sizes of metro population and the affordability of new homes to begin with. The largest priced-out effect is in the Houston, TX metro area, where 2.1 million households are unable to afford the median-priced new home initially, and a \$1,000 increase prices out an additional 3,054. Compared to the Houston metro area, the relatively larger priced-out effect in the New York-Jersey City-White Plains, NY-NJ metro division is because of the largest population size among all metro areas and metro divisions.

Interest Rates

The NAHB 2023 priced-out estimates also present how interest rates affect the number of households that would be priced out of the new home market. If mortgage interest rate increase, the monthly mortgage payments will rise as well and therefore higher household income thresholds are needed to qualify for a mortgage loan. Table 4 shows the number of households priced out of the market for a new median priced home at \$ 425,786 by each 25 basis-point increase in interest rate from 3.5% to 8%. When interest rates increase from 6.25% to 6.5%, around 1.28 million households can no longer afford buying median-priced new homes. An increase from 6.5% to 7% prices approximately 1.29 million households out of the market. However, about 917,000 households would be squeezed out of the market if interest rate goes up to 7.25% from 7%. This diminishing effect happens because only a few households at the smaller end of household income distribution will be affected. In contrast, when interest rates are relatively low, a 25 basis-point increase would affect a larger number of households at the larger section of the income distribution.

Table 4. U.S. Households Priced Out of the Market by an Increase in Interest Rates, 2022

Mortgage Rate	Median New House Price	Monthly Mortgage Payment	Taxes and Insurance	Minimum Income Needed	Households That Can Afford House	Change in Households	Cumulative Change
3.50%	\$425,786	\$1,881	\$481	\$101,202	50,403,369		
3.75%	\$425,786	\$1,937	\$481	\$103,621	48,916,640	-1,486,729	-1,486,729
4.00%	\$425,786	\$1,994	\$481	\$106,075	47,408,011	-1,508,629	-2,995,358
4.25%	\$425,786	\$2,052	\$481	\$108,564	45,877,919	-1,530,092	-4,525,450
4.50%	\$425,786	\$2,111	\$481	\$111,088	44,491,512	-1,386,407	-5,911,857
4.75%	\$425,786	\$2,171	\$481	\$113,645	43,312,175	-1,179,337	-7,091,194
5.00%	\$425,786	\$2,231	\$481	\$116,234	42,117,769	-1,194,406	-8,285,600
5.25%	\$425,786	\$2,293	\$481	\$118,856	40,908,653	-1,209,116	-9,494,716
5.50%	\$425,786	\$2,354	\$481	\$121,509	39,685,191	-1,223,462	-10,718,178
5.75%	\$425,786	\$2,417	\$481	\$124,192	38,447,750	-1,237,441	-11,955,619
6.00%	\$425,786	\$2,480	\$481	\$126,904	37,196,702	-1,251,048	-13,206,667
6.25%	\$425,786	\$2,544	\$481	\$129,645	35,932,420	-1,264,282	-14,470,949
6.50%	\$425,786	\$2,609	\$481	\$132,414	34,655,276	-1,277,144	-15,748,093
6.75%	\$425,786	\$2,674	\$481	\$135,210	33,365,647	-1,289,629	-17,037,722
7.00%	\$425,786	\$2,740	\$481	\$138,033	32,135,530	-1,230,117	-18,267,839
7.25%	\$425,786	\$2,806	\$481	\$140,880	31,218,499	-917,031	-19,184,870
7.50%	\$425,786	\$2,874	\$481	\$143,753	30,293,530	-924,969	-20,109,839
7.75%	\$425,786	\$2,941	\$481	\$146,649	29,360,880	-932,650	-21,042,489
8.00%	\$425,786	\$3,009	\$481	\$149,568	28,420,804	-940,076	-21,982,565

Table 2 Households Priced Out of the Market by a \$1,000 Price Increase, 2023

State	Median New Home Price	Income Needed to Qualify	Total Households	Households Unable to Afford the Median Price	Additional Households Priced Out by a \$1,000 increase
United States	425,786	129,645	132,469,710	96,537,344	140,436
Alabama	322,953	94,014	2,040,123	1,423,521	2,681
Alaska	308,985	96,439	291,871	153,955	431
Arizona	492,558	140,214	2,973,128	2,402,986	2,304
Arkansas	240,411	71,794	1,204,048	710,298	2,167
California	601,917	173,080	13,705,842	10,457,556	7,243
Colorado	589,695	168,256	2,393,699	1,892,915	1,305
Connecticut	536,220	182,643	1,481,360	1,156,449	914
Delaware	470,721	134,632	416,075	288,787	391
District of Columbia	589,493	166,112	350,248	238,348	244
Florida	436,336	132,891	9,279,841	7,344,433	9,573
Georgia	383,391	115,618	4,155,220	2,981,340	4,260
Hawaii	925,231	252,090	516,181	472,851	261
Idaho	472,319	134,076	734,109	607,296	495
Illinois	387,157	133,323	5,120,520	3,626,384	6,158
Indiana	397,428	120,129	2,766,270	2,131,760	3,024
Iowa	398,201	130,910	1,313,849	1,061,560	1,111
Kansas	480,388	158,124	1,180,099	994,030	903
Kentucky	321,661	97,821	1,823,413	1,278,174	2,532
Louisiana	276,776	83,497	1,827,826	1,143,531	2,973
Maine	359,607	110,807	614,332	447,030	701
Maryland	415,455	125,572	2,491,997	1,490,359	2,842
Massachusetts	1,014,587	310,447	2,871,784	2,869,291	1,727
Michigan	375,352	119,817	4,135,406	3,080,557	4,521
Minnesota	440,104	136,303	2,341,036	1,703,640	2,272
Mississippi	271,597	83,919	1,159,778	818,099	1,651
Missouri	401,811	124,110	2,479,159	1,938,218	2,563
Montana	495,760	146,763	460,539	390,222	314
Nebraska	348,221	116,125	800,794	602,408	1,068
Nevada	497,365	140,129	1,241,203	954,118	1,129
New Hampshire	480,929	159,069	554,737	440,226	425
New Jersey	449,221	156,124	3,723,261	2,552,082	3,565
New Mexico	468,259	138,450	876,670	746,336	574
New York	762,735	246,870	7,864,210	7,030,080	3,850
North Carolina	408,684	121,187	4,317,306	3,287,850	4,230
North Dakota	420,455	130,016	321,506	238,218	341
Ohio	407,092	131,655	4,937,729	3,976,527	5,579
Oklahoma	463,362	145,961	1,602,649	1,344,578	1,478
Oregon	600,373	176,300	1,757,565	1,493,179	763
Pennsylvania	560,152	178,526	5,341,014	4,611,284	2,528
Rhode Island	718,404	228,588	475,840	442,221	241
South Carolina	404,514	118,055	2,126,805	1,597,965	1,908
South Dakota	372,224	116,922	360,002	272,637	437
Tennessee	346,540	101,407	2,891,092	2,023,759	4,004
Texas	439,581	147,125	11,673,258	9,145,956	9,159
Utah	522,301	147,701	1,185,031	914,731	1,000
Vermont	447,116	147,705	277,767	225,257	231
Virginia	401,764	117,877	3,477,182	2,208,502	3,924
Washington	635,131	186,757	3,114,782	2,527,592	1,737
West Virginia	208,300	61,247	716,276	400,187	1,516
Wisconsin	436,772	141,285	2,514,998	2,006,180	1,996
Wyoming	406,817	117,706	252,796	183,976	273

Table 3 Households Priced Out of the Market by a \$1,000 Price Increase, 2023

Metro Area	Median New Home Price	Income Needed to Qualify	Total Households	Households Unable to Afford the Median Price	Additional Households Priced Out by a \$1,000 increase
Abilene, TX	255,297	84,621	72,298	36,962	177
Akron, OH	476,676	156,756	298,813	263,875	144
Albany, GA	234,253	74,854	61,892	48,105	150
Albany-Lebanon, OR	122,917	36,965	53,363	11,709	144
Albany-Schenectady-Troy, NY	378,852	128,524	394,699	276,520	512
Albuquerque, NM	460,702	138,801	400,228	335,705	310
Alexandria, LA	185,226	55,282	54,909	25,144	153
Allentown-Bethlehem-Easton, PA-NJ	539,102	179,196	352,961	297,547	171
Altoona, PA	347,060	108,607	47,232	37,529	48
Amarillo, TX	288,791	98,602	110,579	81,593	124
Ames, IA	446,598	145,765	49,157	43,392	25
Anchorage, AK	242,325	76,054	164,388	60,717	310
Ann Arbor, MI	637,659	205,521	156,978	131,216	75
Anniston-Oxford, AL	206,505	61,314	44,626	25,483	96
Appleton, WI	475,825	154,004	101,501	84,290	101
Asheville, NC	671,790	192,926	177,728	162,283	54
Athens-Clarke County, GA	565,354	171,108	92,128	86,526	47
Atlanta-Sandy Springs-Alpharetta, GA	442,012	133,070	2,369,222	1,683,117	2,626
Atlantic City-Hammonton, NJ	309,100	112,305	123,668	94,070	183
Auburn-Opelika, AL	370,287	107,287	70,399	45,325	95
Augusta-Richmond County, GA-SC	370,027	110,593	233,063	167,022	265
Austin-Round Rock-Georgetown, TX	447,001	146,130	1,115,314	817,808	1,166
Bakersfield, CA	444,360	134,608	293,410	232,964	274
Baltimore-Columbia-Towson, MD	535,157	162,569	1,174,925	845,730	967
Bangor, ME	276,351	87,614	66,814	43,233	91
Barnstable Town, MA	628,335	185,215	113,658	90,524	69
Baton Rouge, LA	273,480	82,239	353,980	174,670	474
Battle Creek, MI	303,039	98,785	53,139	38,533	68
Bay City, MI	367,617	138,969	46,095	40,676	25
Beaumont-Port Arthur, TX	175,869	59,685	155,127	71,852	382
Beckley, WV	312,125	92,652	43,611	31,475	61
Bellingham, WA	824,054	239,095	95,776	88,347	35
Bend, OR	782,373	223,594	91,682	81,780	42
Billings, MT	220,157	65,761	77,629	35,847	173
Binghamton, NY	226,801	83,773	112,117	72,660	213
Birmingham-Hoover, AL	427,339	124,239	444,712	339,700	410
Bismarck, ND	608,205	186,770	53,451	47,557	33
Blacksburg-Christiansburg, VA	269,333	78,995	72,167	46,892	91
Bloomington, IL	342,140	120,926	73,672	50,783	91
Bloomington, IN	279,328	83,582	68,607	43,347	112
Bloomsburg-Berwick, PA	353,865	111,661	33,256	24,227	43
Boise City, ID	342,213	96,948	315,585	202,457	526
Boston, MA Metro Division	879,346	265,956	825,038	729,240	497
Cambridge-Newton-Framingham, MA Metro Division	879,346	266,336	976,505	845,763	633
Rockingham County-Strafford County, NH Metro Division	879,346	286,604	185,254	200,357	164
Boulder, CO	725,593	204,563	139,467	119,853	99
Bowling Green, KY	297,007	89,298	78,015	56,431	140
Bremerton-Silverdale-Port Orchard, WA	904,759	264,726	105,285	104,415	62
Bridgeport-Stamford-Norwalk, CT	834,475	273,812	374,805	314,489	216
Brownsville-Harlingen, TX	337,171	118,994	142,480	125,671	98
Brunswick, GA	202,239	61,031	45,816	17,903	87
Buffalo-Cheektowaga, NY	579,922	201,294	519,193	473,873	244
Burlington, NC	249,121	73,237	74,763	37,917	146
Burlington-South Burlington, VT	442,437	143,672	96,852	70,679	68

Table 3 Households Priced Out of the Market by a \$1,000 Price Increase, 2023

Metro Area	Median New Home Price	Income Needed to Qualify	Total Households	Households Unable to Afford the Median Price	Additional Households Priced Out by a \$1,000 increase
California-Lexington Park, MD	380,766	114,607	43,913	29,147	74
Canton-Massillon, OH	379,697	121,525	170,987	137,580	191
Cape Coral-Fort Myers, FL	372,260	113,529	357,975	247,015	527
Cape Girardeau, MO-IL	262,102	79,894	37,769	23,231	91
Carbondale-Marion, IL	235,165	81,889	54,093	34,878	106
Carson City, NV	511,339	140,433	25,223	22,625	10
Casper, WY	339,298	98,872	33,363	23,676	56
Cedar Rapids, IA	256,291	85,087	112,563	64,591	204
Chambersburg-Waynesboro, PA	351,313	109,187	63,957	45,348	71
Champaign-Urbana, IL	414,300	144,134	93,450	77,942	80
Charleston, WV	202,261	60,648	103,258	55,006	216
Charleston-North Charleston, SC	499,699	145,375	329,286	250,659	239
Charlotte-Concord-Gastonia, NC-SC	469,445	138,191	1,119,126	847,316	845
Charlottesville, VA	536,117	156,785	89,417	70,010	50
Chattanooga, TN-GA	404,903	120,780	234,912	200,952	185
Cheyenne, WY	493,263	144,324	45,812	33,470	47
Chicago-Naperville-Evanston, IL Metro Division	503,364	172,518	2,918,910	2,275,906	2,467
Elgin, IL Metro Division	503,364	179,163	270,235	205,312	292
Gary, IN Metro Division	503,364	150,652	284,035	239,486	220
Lake County-Kenosha County, IL-WI Metro Division	503,364	179,180	333,628	250,904	209
Chico, CA	492,200	144,085	85,231	68,806	60
Cincinnati, OH-KY-IN	379,102	119,938	928,534	632,608	1,034
Clarksville, TN-KY	345,997	103,917	128,083	91,925	218
Cleveland, TN	316,118	92,291	53,768	39,034	81
Cleveland-Elyria, OH	417,609	139,995	907,934	748,509	710
Coeur d'Alene, ID	448,605	125,871	70,354	57,872	48
College Station-Bryan, TX	272,523	90,828	105,536	65,568	141
Colorado Springs, CO	683,121	195,351	315,164	276,966	164
Columbia, MO	310,376	95,148	90,055	67,227	99
Columbia, SC	262,421	77,707	351,465	186,359	590
Columbus, GA-AL	281,399	86,562	135,238	92,826	184
Columbus, IN	362,248	109,140	34,803	20,339	51
Columbus, OH	427,798	137,345	897,172	668,215	1,086
Corpus Christi, TX	256,892	90,204	153,172	82,641	267
Corvallis, OR	594,845	178,518	41,426	30,151	28
Crestview-Fort Walton Beach-Destin, FL	344,295	101,624	136,758	88,124	188
Cumberland, MD-WV	396,577	120,150	44,094	40,107	19
Dallas-Plano-Irving, TX Metro Division	483,393	163,741	2,070,202	1,639,096	1,212
Fort Worth-Arlington-Grapevine, TX Metro Division	483,393	162,837	984,037	798,973	839
Dalton, GA	129,616	38,902	50,895	17,205	162
Danville, IL	242,648	85,500	27,008	20,541	44
Daphne-Fairhope-Foley, AL	380,873	109,394	107,571	78,134	92
Davenport-Moline-Rock Island, IA-IL	242,112	82,485	162,967	87,594	281
Dayton-Kettering, OH	482,248	161,294	344,869	302,821	155
Decatur, AL	177,889	51,902	62,314	33,666	127
Decatur, IL	278,477	98,458	45,119	29,618	75
Deltona-Daytona Beach-Ormond Beach, FL	311,333	93,792	322,037	222,462	495
Denver-Aurora-Lakewood, CO	673,917	193,001	1,233,142	985,772	737
Des Moines-West Des Moines, IA	420,170	140,089	302,677	231,559	255
Detroit-Dearborn-Livonia, MI Metro Division	419,258	138,760	700,854	583,439	672
Warren-Troy-Farmington Hills, MI Metro Division	419,258	133,165	1,098,798	761,182	1,276
Dothan, AL	250,513	72,998	65,888	38,244	117
Dover, DE	350,994	99,645	72,379	51,244	134
Dubuque, IA	296,979	95,477	42,738	29,316	67

Table 3 Households Priced Out of the Market by a \$1,000 Price Increase, 2023

Metro Area	Median New Home Price	Income Needed to Qualify	Total Households	Households Unable to Afford the Median Price	Additional Households Priced Out by a \$1,000 increase
Duluth, MN-WI	428,083	134,246	125,079	100,673	142
Durham-Chapel Hill, NC	502,265	150,532	273,019	224,742	153
East Stroudsburg, PA	294,320	100,971	77,189	52,013	127
Eau Claire, WI	436,268	139,011	73,122	57,133	74
El Centro, CA	327,139	98,244	47,518	32,646	51
Elizabethtown-Fort Knox, KY	301,338	91,109	57,832	36,235	103
Elkhart-Goshen, IN	198,836	60,301	69,480	24,022	163
Elmira, NY	210,745	77,600	37,434	22,846	79
El Paso, TX	435,323	155,397	331,339	295,614	217
Enid, OK	334,726	106,376	22,368	14,236	30
Erie, PA	227,120	76,483	110,996	67,852	253
Eugene-Springfield, OR	622,241	183,871	164,748	148,221	47
Evansville, IN-KY	466,893	142,146	135,981	113,713	128
Fairbanks, AK	435,313	138,980	37,317	25,973	30
Fargo, ND-MN	441,959	140,492	116,231	87,950	103
Farmington, NM	223,292	66,193	39,196	24,299	74
Fayetteville, NC	338,872	105,034	202,276	162,879	208
Fayetteville-Springdale-Rogers, AR	249,875	73,783	217,252	107,690	470
Flagstaff, AZ	611,395	172,024	62,070	58,028	40
Flint, MI	220,634	72,301	166,554	100,240	333
Florence, SC	199,474	58,443	77,988	44,206	147
Florence-Muscle Shoals, AL	162,378	47,793	62,154	28,105	172
Fond du Lac, WI	548,767	178,779	42,913	37,354	27
Fort Collins, CO	435,313	124,096	157,813	104,239	171
Fort Smith, AR-OK	118,451	35,749	96,082	30,458	257
Fort Wayne, IN	373,818	113,457	177,641	134,869	197
Fresno, CA	595,510	174,945	329,459	286,587	152
Gadsden, AL	145,034	42,679	36,064	15,203	117
Gainesville, FL	272,523	84,211	143,688	88,276	240
Gainesville, GA	433,506	129,602	79,994	58,457	50
Gettysburg, PA	427,445	136,714	41,312	33,015	40
Glens Falls, NY	347,379	117,117	55,493	41,213	62
Goldsboro, NC	305,933	93,744	45,432	37,435	50
Grand Forks, ND-MN	284,219	89,001	41,767	23,342	60
Grand Island, NE	355,757	116,334	30,427	25,944	22
Grand Junction, CO	333,698	93,098	63,948	41,304	81
Grand Rapids-Kentwood, MI	405,948	125,711	424,533	324,476	549
Grants Pass, OR	662,752	187,995	38,372	35,660	11
Great Falls, MT	422,119	130,194	35,857	32,181	26
Greeley, CO	610,226	175,483	128,311	105,653	70
Green Bay, WI	301,551	96,246	139,370	88,284	226
Greensboro-High Point, NC	230,416	69,193	312,576	192,231	710
Greenville, NC	224,036	69,312	80,535	49,906	151
Greenville-Anderson, SC	282,624	81,724	398,342	224,612	746
Gulfport-Biloxi, MS	337,915	105,884	166,185	130,042	202
Hagerstown-Martinsburg, MD-WV	285,920	84,762	125,755	81,577	238
Hammond, LA	342,902	100,924	53,551	43,011	43
Hanford-Corcoran, CA	371,728	109,584	41,583	30,710	66
Harrisburg-Carlisle, PA	541,384	170,464	252,478	218,268	139
Harrisonburg, VA	333,237	95,858	54,101	39,596	69
Hartford-East Hartford-Middletown, CT	658,544	228,693	499,747	438,390	328
Hattiesburg, MS	189,479	58,971	75,148	46,672	176
Hickory-Lenoir-Morganton, NC	518,569	152,865	146,877	128,706	72
Hilton Head Island-Bluffton, SC	584,145	171,536	95,682	81,195	39

Table 3 Households Priced Out of the Market by a \$1,000 Price Increase, 2023

Metro Area	Median New Home Price	Income Needed to Qualify	Total Households	Households Unable to Afford the Median Price	Additional Households Priced Out by a \$1,000 increase
Hinesville, GA	202,877	62,886	28,623	13,941	67
Homosassa Springs, FL	224,036	67,409	72,317	40,979	118
Hot Springs, AR	214,254	63,509	42,414	28,093	83
Houma-Thibodaux, LA	122,811	37,215	87,630	31,343	246
Houston-The Woodlands-Sugar Land, TX	426,298	145,492	2,777,533	2,051,616	3,054
Huntington-Ashland, WV-KY-OH	269,893	81,460	152,512	104,256	195
Huntsville, AL	330,366	95,427	224,047	142,495	284
Idaho Falls, ID	414,366	118,495	57,744	41,213	57
Indianapolis-Carmel-Anderson, IN	437,327	132,495	877,392	654,687	907
Iowa City, IA	412,427	134,655	69,409	57,783	41
Ithaca, NY	315,055	108,548	49,043	35,635	49
Jackson, MI	313,181	100,464	62,476	39,158	82
Jackson, MS	194,796	59,923	237,531	113,172	466
Jackson, TN	292,651	89,062	72,562	54,945	113
Jacksonville, FL	381,298	114,946	711,658	500,843	813
Jacksonville, NC	303,310	92,936	84,062	69,039	95
Janesville-Beloit, WI	405,435	134,617	70,536	59,710	75
Jefferson City, MO	312,928	95,610	52,154	34,225	66
Johnson City, TN	294,334	86,539	84,570	55,067	124
Johnstown, PA	325,794	104,325	54,102	42,644	89
Jonesboro, AR	216,912	65,126	51,022	27,710	100
Joplin, MO	181,186	55,553	72,216	37,414	206
Kahului-Wailuku-Lahaina, HI	753,664	203,251	57,939	47,270	27
Kalamazoo-Portage, MI	429,146	138,706	108,146	87,848	80
Kankakee, IL	340,042	123,438	42,509	26,808	50
Kansas City, MO-KS	474,549	150,457	924,762	729,864	780
Kennewick-Richland, WA	774,079	228,665	110,005	107,264	62
Killeen-Temple, TX	298,361	100,277	193,838	129,941	286
Kingsport-Bristol, TN-VA	241,156	70,947	125,748	77,446	227
Kingston, NY	368,964	125,312	81,195	59,533	77
Knoxville, TN	417,556	120,932	375,906	290,190	418
Kokomo, IN	370,240	112,921	39,075	31,898	63
La Crosse-Onalaska, WI-MN	193,945	63,611	59,524	25,857	139
Lafayette, LA	238,816	72,120	191,072	105,232	313
Lafayette-West Lafayette, IN	450,306	134,704	88,058	77,602	47
Lake Charles, LA	338,703	102,188	66,562	46,938	98
Lake Havasu City-Kingman, AZ	245,940	70,210	115,103	69,789	188
Lakeland-Winter Haven, FL	284,963	87,169	320,309	220,162	487
Lancaster, PA	368,326	117,359	215,565	151,734	282
Lansing-East Lansing, MI	365,443	121,089	224,362	174,415	271
Laredo, TX	218,082	75,557	81,210	41,056	184
Las Cruces, NM	242,963	72,125	91,392	57,778	120
Las Vegas-Henderson-Paradise, NV	494,150	139,520	897,005	686,547	728
Lawrence, KS	469,642	151,070	51,042	39,855	35
Lawton, OK	326,630	104,907	49,881	39,489	67
Lebanon, PA	406,102	130,556	55,971	45,900	46
Lewiston, ID-WA	444,855	131,830	27,123	18,963	34
Lewiston-Auburn, ME	316,969	100,671	46,725	31,920	75
Lexington-Fayette, KY	364,604	110,033	225,769	161,116	221
Lima, OH	226,907	71,586	41,590	21,256	79
Lincoln, NE	580,028	193,688	141,486	130,955	70
Little Rock-North Little Rock-Conway, AR	304,103	91,942	329,675	210,539	427
Logan, UT-ID	413,835	119,325	51,535	39,593	67
Longview, TX	282,837	91,982	109,437	74,197	153

Table 3 Households Priced Out of the Market by a \$1,000 Price Increase, 2023

Metro Area	Median New Home Price	Income Needed to Qualify	Total Households	Households Unable to Afford the Median Price	Additional Households Priced Out by a \$1,000 increase
Longview, WA	586,207	173,358	43,622	41,116	19
Anaheim-Santa Ana-Irvine, CA Metro Division	617,207	176,296	1,111,143	791,248	716
Los Angeles-Long Beach-Glendale, CA Metro Division	617,207	177,022	3,423,445	2,753,888	1,685
Louisville/Jefferson County, KY-IN	369,602	111,879	552,143	388,061	776
Lubbock, TX	443,286	154,074	136,778	115,961	69
Lynchburg, VA	556,529	160,146	104,919	90,627	57
Macon-Bibb County, GA	224,462	70,689	85,656	51,762	190
Madera, CA	370,133	108,790	43,712	30,344	38
Madison, WI	382,042	124,776	307,517	201,627	338
Manchester-Nashua, NH	464,341	153,642	173,383	124,126	206
Manhattan, KS	443,948	145,798	55,944	48,714	41
Mankato, MN	298,574	93,485	41,660	23,986	63
Mansfield, OH	232,224	74,574	49,262	30,749	105
McAllen-Edinburg-Mission, TX	142,056	49,480	291,443	148,625	719
Medford, OR	585,524	170,656	93,938	84,032	29
Memphis, TN-MS-AR	409,697	125,649	536,031	407,804	454
Merced, CA	401,394	115,981	89,521	59,928	77
Fort Lauderdale-Pompano Beach-Sunrise, FL Metro Division	668,465	208,612	792,487	713,326	294
Miami-Miami Beach-Kendall, FL Metro Division	668,465	205,280	1,016,962	928,369	366
West Palm Beach-Boca Raton-Boynton Beach, FL Metro Division	668,465	207,324	623,216	546,759	268
Michigan City-La Porte, IN	264,548	81,049	43,793	24,384	89
Midland, MI	357,905	118,894	36,591	24,161	48
Midland, TX	254,553	82,025	75,700	25,804	100
Milwaukee-Waukesha, WI	569,537	183,484	663,561	566,196	285
Minneapolis-St. Paul-Bloomington, MN-WI	520,802	161,417	1,513,133	1,114,015	1,414
Missoula, MT	508,149	152,782	53,085	47,139	28
Mobile, AL	302,543	91,458	177,111	127,026	213
Modesto, CA	512,934	149,243	173,721	149,272	88
Monroe, LA	204,047	60,629	83,602	50,073	173
Monroe, MI	342,732	108,190	62,281	44,027	97
Montgomery, AL	340,361	98,405	156,969	101,673	182
Morgantown, WV	346,366	100,332	59,068	35,955	89
Morristown, TN	204,791	59,523	52,044	24,324	98
Mount Vernon-Anacortes, WA	297,829	87,770	55,074	32,188	93
Muncie, IN	170,234	52,505	46,316	19,759	109
Muskegon, MI	305,982	97,140	69,303	47,473	108
Myrtle Beach-Conway-North Myrtle Beach, SC-NC	356,523	103,795	223,427	153,204	301
Napa, CA	261,039	75,276	51,924	18,283	69
Naples-Marco Island, FL	704,221	208,226	191,191	155,198	67
Nashville-Davidson--Murfreesboro--Franklin, TN	489,541	141,541	859,961	644,144	883
New Bern, NC	204,897	62,285	49,730	24,023	92
New Haven-Milford, CT	567,492	197,940	370,398	326,769	242
New Orleans-Metairie, LA	316,437	96,836	531,781	337,357	592
Nassau County-Suffolk County, NY Metro Division	809,594	266,528	993,767	863,942	831
Newark, NJ-PA Metro Division	809,594	279,915	909,680	847,887	586
New Brunswick-Lakewood, NJ Metro Division	809,594	272,206	988,282	901,032	702
New York-Jersey City-White Plains, NY-NJ Metro Division	809,594	250,888	4,711,379	4,011,912	2,065
Niles, MI	316,862	98,302	69,972	52,321	76
North Port-Sarasota-Bradenton, FL	493,157	148,630	406,168	328,555	301
Norwich-New London, CT	395,652	132,132	112,161	78,397	158
Ocala, FL	334,913	101,579	170,018	131,136	251
Ocean City, NJ	344,402	109,289	58,314	34,594	107
Odessa, TX	182,887	59,796	77,465	16,631	115
Ogden-Clearfield, UT	541,537	153,858	242,607	192,424	241

Table 3 Households Priced Out of the Market by a \$1,000 Price Increase, 2023

Metro Area	Median New Home Price	Income Needed to Qualify	Total Households	Households Unable to Afford the Median Price	Additional Households Priced Out by a \$1,000 increase
Oklahoma City, OK	339,191	109,103	609,969	402,676	832
Olympia-Lacey-Tumwater, WA	581,517	172,904	121,625	93,093	93
Omaha-Council Bluffs, NE-IA	416,387	141,014	404,864	330,775	435
Orlando-Kissimmee-Sanford, FL	433,556	131,009	1,102,569	852,494	1,101
Oshkosh-Neenah, WI	417,781	138,900	74,384	64,105	56
Owensboro, KY	208,831	64,770	48,729	27,994	97
Oxnard-Thousand Oaks-Ventura, CA	661,961	190,462	290,234	227,188	184
Palm Bay-Melbourne-Titusville, FL	383,212	116,648	281,146	205,230	324
Panama City, FL	322,923	96,279	91,413	57,737	91
Parkersburg-Vienna, WV	310,651	91,757	38,380	29,919	58
Pensacola-Ferry Pass-Brent, FL	381,298	114,390	211,357	151,500	216
Peoria, IL	176,401	62,690	180,496	78,324	439
Camden, NJ Metro Division	486,139	178,706	515,820	402,006	394
Montgomery County-Bucks County-Chester County, PA Metro Di	486,139	155,042	821,119	542,688	864
Philadelphia, PA Metro Division	486,139	148,737	932,434	779,230	673
Wilmington, DE-MD-NJ Metro Division	486,139	145,691	299,460	214,596	315
Phoenix-Mesa-Chandler, AZ	491,895	139,216	1,966,703	1,543,518	1,691
Pine Bluff, AR	245,783	74,419	26,408	20,072	45
Pittsburgh, PA	438,716	140,911	1,022,967	805,029	821
Pittsfield, MA	733,568	233,752	62,031	57,216	27
Pocatello, ID	427,764	125,058	38,440	34,136	38
Portland-South Portland, ME	506,129	153,884	247,934	193,426	210
Portland-Vancouver-Hillsboro, OR-WA	650,950	192,207	1,040,866	866,291	571
Port St. Lucie, FL	400,317	124,798	221,987	161,696	294
Poughkeepsie-Newburgh-Middletown, NY	527,714	181,596	270,308	206,003	178
Prescott Valley-Prescott, AZ	628,302	177,225	122,206	107,794	71
Providence-Warwick, RI-MA	702,307	221,051	723,071	661,032	379
Provo-Orem, UT	601,507	168,313	214,277	175,055	117
Pueblo, CO	434,888	126,923	72,178	64,479	61
Punta Gorda, FL	318,457	98,912	103,394	68,708	158
Racine, WI	510,934	169,771	79,231	67,760	66
Raleigh-Cary, NC	441,799	130,530	579,404	373,717	635
Rapid City, SD	393,207	122,868	58,629	40,404	74
Reading, PA	204,791	68,116	174,526	75,502	380
Redding, CA	511,977	150,203	70,318	54,270	54
Reno, NV	495,397	138,441	207,306	155,891	175
Richmond, VA	397,354	116,985	551,974	370,592	623
Riverside-San Bernardino-Ontario, CA	617,456	181,176	1,506,275	1,289,136	716
Roanoke, VA	229,566	68,112	136,131	68,713	212
Rochester, MN	629,152	197,129	89,649	76,023	41
Rochester, NY	378,640	138,893	471,433	374,093	419
Rockford, IL	255,297	92,434	134,480	83,941	221
Rocky Mount, NC	327,601	101,044	55,198	47,939	42
Rome, GA	262,422	80,916	35,391	24,253	50
Sacramento-Roseville-Folsom, CA	668,601	195,104	905,768	772,716	508
Saginaw, MI	316,940	105,371	81,257	59,375	119
St. Cloud, MN	296,979	92,459	81,799	50,951	126
St. George, UT	471,465	131,301	73,423	59,330	102
St. Joseph, MO-KS	345,890	105,941	46,639	37,415	44
St. Louis, MO-IL	416,387	133,660	1,142,641	828,376	1,245
Salem, OR	589,161	174,636	164,228	137,504	115
Salinas, CA	306,123	87,349	138,416	71,265	230
Salisbury, MD-DE	259,533	74,141	187,790	89,311	314
Salt Lake City, UT	521,334	148,117	485,134	355,961	393

Table 3 Households Priced Out of the Market by a \$1,000 Price Increase, 2023

Metro Area	Median New Home Price	Income Needed to Qualify	Total Households	Households Unable to Afford the Median Price	Additional Households Priced Out by a \$1,000 increase
San Angelo, TX	401,809	132,867	48,636	34,182	63
San Antonio-New Braunfels, TX	315,480	105,818	1,083,181	712,019	1,675
San Diego-Chula Vista-Carlsbad, CA	862,014	248,229	1,194,177	1,105,801	723
Oakland-Berkeley-Livermore, CA Metro Division	888,915	256,138	1,016,294	807,436	616
San Francisco-San Mateo-Redwood City, CA Metro Division	888,915	251,823	599,410	432,265	329
San Rafael, CA Metro Division	888,915	256,088	101,493	81,030	63
San Jose-Sunnyvale-Santa Clara, CA	1,186,851	338,381	679,056	627,466	439
San Luis Obispo-Paso Robles, CA	734,206	210,343	108,641	89,759	49
Santa Cruz-Watsonville, CA	674,661	192,214	96,997	74,040	53
Santa Fe, NM	357,161	100,991	79,144	56,291	71
Santa Maria-Santa Barbara, CA	384,593	110,008	154,748	89,777	147
Santa Rosa-Petaluma, CA	827,989	238,345	190,483	179,361	135
Savannah, GA	412,842	127,785	181,047	141,160	174
Scranton--Wilkes-Barre, PA	326,645	107,629	236,782	189,958	316
Seattle-Bellevue-Kent, WA Metro Division	805,128	235,795	1,267,391	1,055,105	856
Tacoma-Lakewood, WA Metro Division	805,128	238,470	362,267	352,084	245
Sebastian-Vero Beach, FL	367,156	111,072	76,605	50,814	84
Sebring-Avon Park, FL	369,512	113,078	49,164	41,071	52
Sheboygan, WI	457,729	148,549	50,152	44,372	23
Sherman-Denison, TX	397,446	131,158	63,980	48,996	63
Shreveport-Bossier City, LA	249,024	74,483	157,899	98,275	251
Sierra Vista-Douglas, AZ	242,027	71,773	48,001	32,639	94
Sioux City, IA-NE-SD	432,445	142,881	58,781	45,177	66
Sioux Falls, SD	326,858	102,891	122,954	83,323	188
South Bend-Mishawaka, IN-MI	460,269	141,269	131,264	114,592	106
Spartanburg, SC	274,862	80,643	136,043	82,521	292
Spokane-Spokane Valley, WA	682,211	201,963	244,390	226,736	92
Springfield, IL	298,893	104,608	90,296	56,426	146
Springfield, MA	398,204	129,058	280,765	202,315	300
Springfield, MO	449,774	136,841	192,539	175,335	71
Springfield, OH	375,228	122,182	59,745	53,339	46
State College, PA	451,369	138,353	56,108	46,786	31
Staunton, VA	389,166	112,235	52,471	40,235	66
Stockton, CA	708,261	208,164	253,855	243,893	168
Sumter, SC	258,079	77,058	52,936	35,787	69
Syracuse, NY	231,799	84,382	285,678	154,691	634
Tallahassee, FL	249,981	76,015	159,264	98,604	236
Tampa-St. Petersburg-Clearwater, FL	420,528	128,186	1,396,105	1,093,219	1,526
Terre Haute, IN	266,955	81,981	73,149	53,785	133
Texarkana, TX-AR	307,109	99,574	55,330	39,378	71
The Villages, FL	433,355	130,343	79,591	66,164	89
Toledo, OH	509,000	168,484	278,337	254,315	95
Topeka, KS	252,001	84,932	96,426	59,709	167
Trenton-Princeton, NJ	424,999	152,685	158,404	113,922	173
Tucson, AZ	387,678	114,321	457,152	333,814	427
Tulsa, OK	443,912	140,038	419,542	333,792	415
Tuscaloosa, AL	158,537	45,740	114,112	47,644	278
Twin Falls, ID	356,310	103,118	46,425	32,806	66
Tyler, TX	193,626	63,104	83,834	35,919	184
Urban Honolulu, HI	783,391	213,520	361,209	306,195	206
Utica-Rome, NY	237,540	83,273	121,181	69,536	258
Valdosta, GA	303,305	95,372	56,146	42,856	62
Vallejo, CA	624,799	182,159	165,188	130,725	88
Victoria, TX	229,459	77,873	51,612	24,312	120

Table 3 Households Priced Out of the Market by a \$1,000 Price Increase, 2023

Metro Area	Median New Home Price	Income Needed to Qualify	Total Households	Households Unable to Afford the Median Price	Additional Households Priced Out by a \$1,000 increase
Vineland-Bridgeton, NJ	266,143	97,402	56,530	36,678	75
Virginia Beach-Norfolk-Newport News, VA-NC	402,399	121,445	770,233	536,571	961
Visalia, CA	522,078	153,749	142,975	119,191	77
Waco, TX	227,108	76,422	105,435	67,078	167
Walla Walla, WA	569,347	170,815	23,724	20,861	11
Warner Robins, GA	329,761	101,468	71,917	47,915	126
Frederick-Gaithersburg-Rockville, MD Metro Division	623,198	184,721	523,367	351,963	359
Washington-Arlington-Alexandria, DC-VA-MD-WV Metro Divis	623,198	185,489	2,003,568	1,408,013	1,445
Waterloo-Cedar Falls, IA	597,679	199,364	69,848	64,525	16
Watertown-Fort Drum, NY	295,171	97,290	57,376	41,736	95
Wausau-Weston, WI	364,332	119,763	72,536	57,299	114
Weirton-Steubenville, WV-OH	339,298	104,489	48,242	37,875	64
Wenatchee, WA	582,155	170,609	50,853	41,321	36
Wheeling, WV-OH	191,712	58,146	58,910	31,149	114
Wichita, KS	327,835	109,201	253,500	167,814	339
Wichita Falls, TX	654,140	224,417	57,020	54,370	20
Williamsport, PA	432,655	140,383	49,308	40,716	40
Wilmington, NC	330,685	98,513	132,692	87,893	187
Winchester, VA-WV	428,423	123,365	56,002	36,880	70
Winston-Salem, NC	445,035	132,797	277,602	231,416	258
Worcester, MA-CT	410,858	129,604	395,844	262,740	496
Yakima, WA	553,066	165,036	90,099	81,828	56
York-Hanover, PA	276,032	91,062	182,423	98,193	315
Youngstown-Warren-Boardman, OH-PA	265,824	86,920	230,429	170,395	358
Yuba City, CA	537,184	158,704	63,378	52,401	32
Yuma, AZ	185,545	54,517	75,932	42,607	214



NAHB > **Blog** (<https://www.nahb.org/blog>) > **Lot Shortage Eases but Still a Problem**

Lot Shortage Eases but Still a Problem

Economics

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Obtaining lots for new homes remains a challenge for many of NAHB's builders, but the shortages are not as widespread as they were in 2021, according to responses to the May 2023 survey for the NAHB/Wells Fargo Housing Market Index (HMI).

Nearly half (42%) of single-family home builders characterized the supply of lots simply as low, and another 25% said the supply was very low. That total (67%) is down from 76% who reported shortages in the September 2021 survey, but is still the second highest incidence of lot shortages on record since NAHB began collecting the information in 1997.

The current percentage of builders reporting a shortage of lots is particularly high relative to the current level of production. Over the past six months, total housing starts have been hovering around an annual rate of 1.4 million. In comparison, in 2005 when total housing starts peaked at more than 2 million, 53% of builders were reporting lot shortages.



One factor contributing to the lot shortage is availability of credit for developers. **Loans to develop new residential lots** (<https://eyeonhousing.org/2023/05/rates-on-development-and-construction-loans-continue-to-climb/>) were becoming both harder to obtain and more expensive over the prior year. Government regulation – which can lengthen and complicate the lot development process and add to its cost – is another factor. **An NAHB study** (<https://www.nahb.org/-/media/NAHB/news-and-economics/docs/housing-economics-plus/special-studies/2021/special-study-government-regulation-in-the-price-of-a-new-home-may-2021.pdf>) found that government regulation is responsible for roughly 42% of the cost of a lot for the average new single-family home.

Paul Emrath, NAHB vice president for survey and housing policy research, provides a breakdown of shortages among A, B and C lots in this **Eye on Housing post** (<https://eyeonhousing.org/2023/06/for-builders-lot-shortage-eases-but-is-still-a-problem/>).

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NAHB > Record-High Lumber Prices are Hammering Housing Affordability

Record-High Lumber Prices are Hammering Housing Affordability

Material Costs

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Soaring lumber prices are adding thousands of dollars to the cost of a new home, pricing out millions of potential home buyers and impeding the residential construction sector from moving the economy forward, according to the National Association of Home Builders (NAHB).



“According to Random Lengths, the price of lumber hit a record high this week and is up more than 170 percent over the past 10 months,” said NAHB Chairman Chuck Fowke, a custom home builder from Tampa, Fla. “NAHB is urging President Biden and Congress to help mitigate this growing threat to housing and the economy by urging domestic lumber producers to ramp up production to ease growing shortages and to make it a priority to end tariffs on Canadian lumber shipments into the U.S. that are exacerbating unprecedented price volatility in the lumber market.”

Lumber price spikes are not only sidelining buyers during a period of high demand, they are causing many sales to fall through and forcing builders to put projects on hold at a time when home inventories are already at a record low.

“The increase in lumber prices is forcing our company to delay construction starts, which will only exacerbate the lack of supply in our market,” said NAHB First Vice Chairman Jerry Konter, a home builder and developer from Savannah, Ga.

Alicia Huey, a high-end custom home builder from Birmingham, Ala., and second vice chairman of NAHB, said that the price of her lumber framing package on an identically-sized home has more than doubled over the past year from \$35,000 to \$71,000. “This increase has definitely hurt my business,” she said. “I’ve had to absorb much of this added cost and even put some construction on hold because I would be losing money by moving forward.”

“Appraisers are not taking rising lumber costs into account, which is disrupting home sales and preventing closings,” added NAHB Third Vice Chairman Carl Harris, a custom builder from Wichita, Kan.

Housing has been an economic bright spot amid the COVID-19 pandemic, but the industry’s potential to lead the economy forward is limited as long as lumber remains expensive and scarce. A recent survey of NAHB members reveals that 96 percent said that inconsistent access to building materials are their most urgent concern. In turn, supply shortages are leading to soaring prices. And it’s not just

skyrocketing lumber prices that builders are dealing with. The price of oriented strand board has more than tripled since last April.

“Clearly these price increases are unsustainable, particularly in light of a continued housing affordability crisis,” said Fowke. “Given this ongoing period of high demand, the Commerce Department should be investigating why output from lumber producers and lumber mills are at such low levels.”

EXHIBIT D

COVID + Processing Report

Covid Construction Summary

January 24, 2024

Covid-19 Colorado Restrictions

The construction landscape throughout the United States has been significantly affected by the ongoing Covid-19 pandemic. The State of Colorado specifically ranked the third highest in the western United States for Covid-19 cases, trailing only California and Washington, with outbreaks concentrated in the Denver Metro Area including Adams County. According to data from Johns Hopkins University of Medicine, Colorado has reported over 1,746,401 Covid-19 cases, resulting in 14,181 fatalities.

In response to the pandemic, Governor Polis issued the first executive order on March 23, 2020, mandating a 50 percent reduction of in-person workforce personnel for non-critical employers. While construction of residential housing was deemed essential, it encountered obstacles such as restrictions on workforce size, Covid protection requisites, and challenges related to stay-at-home childcare and education. These constraints significantly impeded progress on crucial projects, affecting review capability, design services, and planning processing essential for the successful execution of key infrastructure at Windler.

Adams County transitioned from the Blue (Caution) to Green (Protect our Neighbors) based on Colorado's Dial Framework on May 16, 2021, allowing for the resumption of normal operations for City of Aurora Staff, Design Consultants, and Construction Companies. However, despite this positive shift, limited restrictions and work-from-home policy requirements persisted. The protracted restrictions, spanning over 12 months, resulted in notable delays in the design, processing, and execution of primary infrastructure at Windler, marking a significant setback in the construction schedule to date.

Covid-19 Construction Industry Disruption

Amidst the challenges posed by the Covid-19 pandemic, the residential construction industry grappled with a complex web of industry disruptions that left an indelible mark on operations from 2020 to 2021 with rippling effects to today. The initial ambiguity surrounding the essential vs non-essential classification of construction operations across states created a tumultuous landscape, introducing uncertainties that reverberated throughout the industry. This classification disparity not only led to confusion but also resulted in divergent impacts, as some states managed to sustain operations with newly instituted safety measures, while others experienced complete halts creating a dichotomy of resilience and vulnerability for the construction industry.

Supply chain disruptions emerged as a pervasive challenge, both domestically and abroad. Overseas suppliers faced manufacturing shutdowns contributing to widespread material delays and shortages. Even in states where residential construction retained its “essential” status, such as Colorado, disruptions in construction and manufacturing persisted. Prices for critical building materials such as lumber, steel, concrete, masonry, electrical conduit and insulation all experienced severe price increases due to supply chain deficits and a rebounding demand for single family housing during the pandemic. The lumber industry specifically saw prices for building materials such as plywood nearly quadruple from approximately \$400 to \$1,500 per thousand square feet (roughly equivalent to retail prices of plywood increasing from approximately \$12.80 to \$48.00 per sheet). Supply chain challenges and a shortage of qualified workforce, triggered by the ongoing impact of the Covid-19 pandemic, continue to exert influence on construction costs, with predictions indicating an average increase ranging from 11 percent to 22 percent for raw building material to date.

The City of Aurora faced substantial disruptions in its construction sector, primarily driven by the mandated shift to remote work enforced by government agencies. This directive led to notable inefficiencies in the inspection and permitting process, causing temporary halts in reviews and approvals. The industry, grappling with the broader transition to remote work, encountered a spectrum of challenges. Issues such as technology adoption, distractions, and varying comfort levels with digital solutions emerged as organizations worked towards establishing a seamless remote work environment. In addition, the implementation of new safety protocols, coupled with workforce shortages and financial challenges, further impeded industry productivity. These challenges, compounded by economic downturn and market uncertainty, contributed to increased project suspensions or slowdowns. The City of Aurora delayed enforcing a hybrid work schedule and return to the office policy due to staffing shortages. Even as some organization encouraged a return to the office following the easing of government restrictions, they faced new cultural hurdles and constraints due to lack of childcare and adolescent educational facilities limiting the effectiveness of a fully executed in-office transition. (See Exhibit A – Windler Processing Review).

In summary, the residential construction industry navigated a variety of market disruptions unlike anything this country has experienced in recent history, significantly impacting material supply chain availability, review processing, and workforce dynamics. Despite these formidable challenges which delayed processing and construction by a minimum of 12 months, the industry has demonstrated remarkable resilience. The heightened demand in specific regions like Colorado and the prospect of reduced interest rates on the horizon set a positive trajectory for Windler in the years ahead.

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EXHIBIT A - WINDLER PROCESSING REVIEW

January 24, 2024

MASTER PLAN TIMELINE REVIEW			
Project Name	COA (days)	WINDLER (days)	DIFFERENCE (days)
Windler Master Plan	123	747	625
AVERAGE		747	625

City of Aurora posted Master Plan Review is 17.5 Weeks. Windler averaged 106 weeks, 1.5 years longer than expected.

INFASTRUCTURE SITE PLAN (ISP) TIMELINE REVIEW (CHART ONE)			
Project Name	COA (days)	WINDLER (days)	DIFFERENCE (days)
56th Avenue	88	898	811
Denali	88	682	595
48th Avenue	88	518	431
Tibet	88	539	452
Wenatchee	88	455	368
AVERAGE		618	531

City of Aurora posted ISP Review is 12.5 Weeks. Windler is averaging 88 Weeks, 1.5 years longer than expected.

SITE PLAN (SP) TIMELINE REVIEW (CHART TWO)			
Project Name	COA (days)	WINDLER (days)	DIFFERENCE (days)
NBHD-C (PA-4)	88	597	510
NBHD-E (PA-7)	88	597	510
NBHD-F (PA-8)	88	612	524
NBHD-P (PA-23)	88	564	476
AVERAGE		593	505

City of Aurora posted SP Review is 12.5 Weeks. Windler is averaging 88 Weeks, 9 months longer than expected.

CIVIL CONSTRUCTION (CD) TIMELINE REVIEW (CHART THREE)			
Project Name	COA (days)	WINDLER (days)	DIFFERENCE (days)
56th Avenue	91	588	497
Denali	91	541	450
48th Avenue	91	200	109
Tibet	91	434	343
Wenatchee	91	197	106
AVERAGE		392	301

City of Aurora posted SP Review is 13 Weeks. Windler is averaging 88 Weeks, 1 year longer than expected.

CHART 1 - INFASTRUCTURE SITE PLAN REVIEW PROCESS

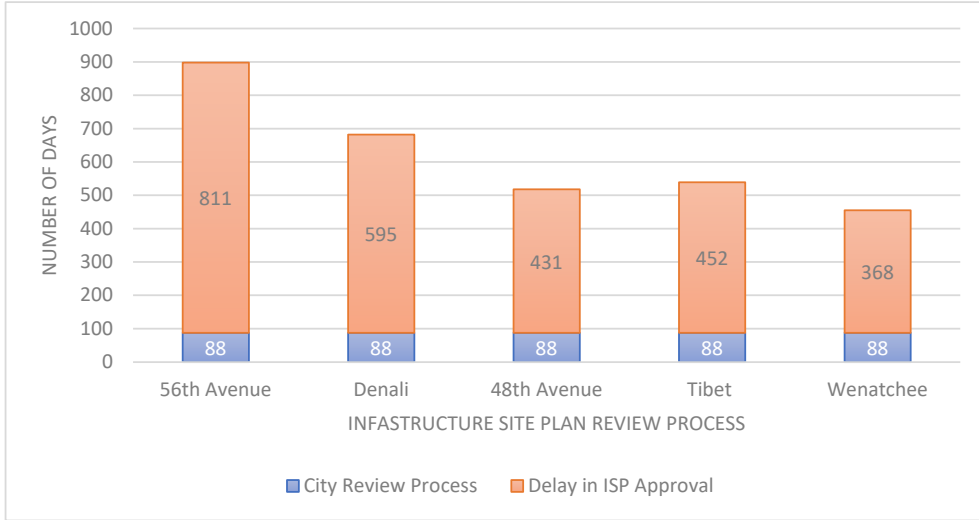


CHART 2 - NEIGHBORHOOD SITE PLAN REVIEW PROCESS

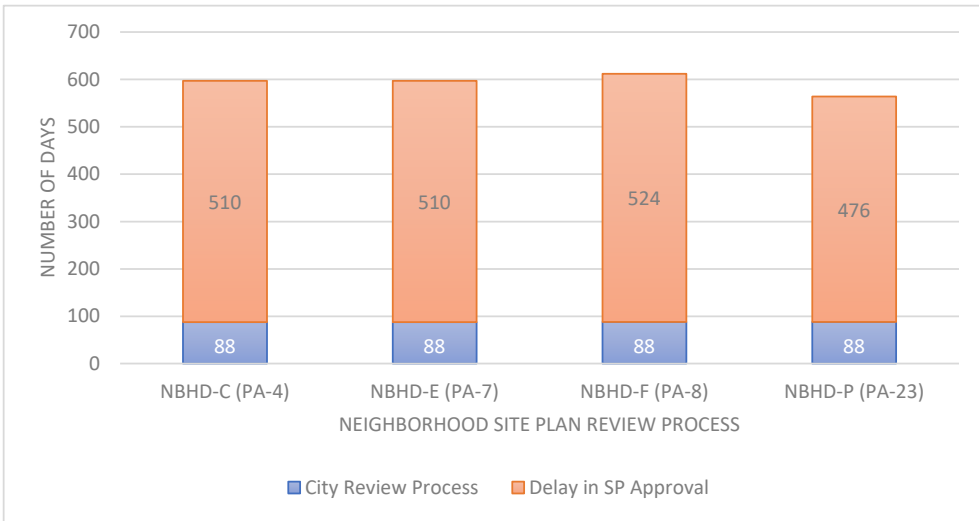


CHART 3 - CONSTRUCTION DOCUMENT REVIEW PROCESS

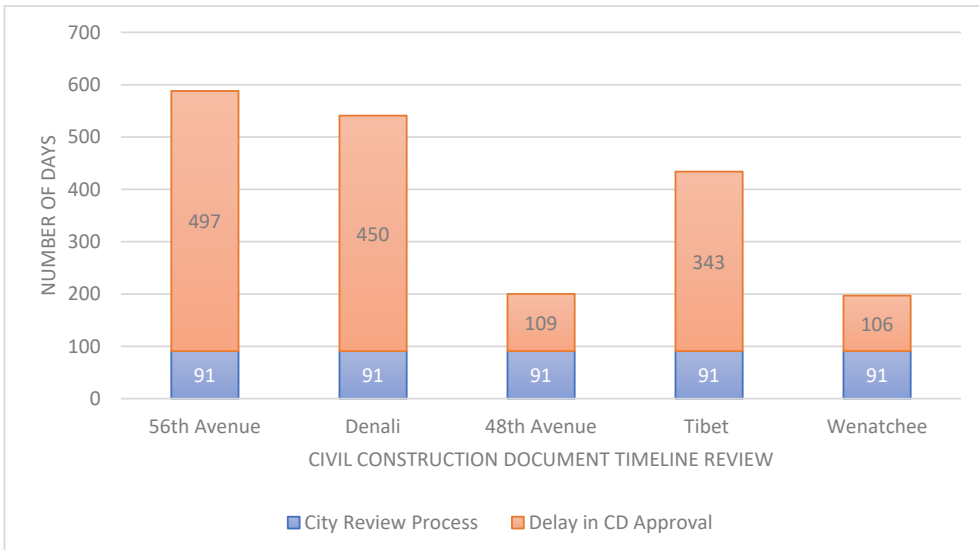


EXHIBIT E

Memo – Adverse Weather Impact

MEMORANDUM

DATE: 1/23/2024
TO: FILE – MERRICK PROJECT NO. 0899
FROM: BARNEY J. FIX, PE, AUTHORITY ENGINEER
RE: ADVERSE WEATHER IMPACTING WINDLER PUBLIC IMPROVEMENT AUTHORITY (WPIA)

Precipitation events from August 2022 to December 2023 were analyzed to determine the number of non-working days at the WPIA site.

Precipitation days were determined using the National Oceanic and Atmospheric Administration's (NOAA) data. A precipitation day was considered to be a day in which there was >0.1" of rain or >0.0" of snow. In the time period specified above, there were 68 days of precipitation. The number of days to dry out after a storm was generally considered to be one and a half days. However, from May 2023 – July 2023 there was unusual number of rainstorms, therefore we allocated two days to dry out. If a precipitation event was higher >1.0" of rain or >2" of snow, then two additional days were allocated to dry out time. Just between May 2023 – July 2023 there were 75 non-working days.

The total number of non-working days from August 2022 to December 2023 was 205.5 days (see the attached spreadsheet).



Windler Public Improvement Authority
Adverse Weather Days
1/23/2024

Add'l Days to Dry 1.5

Month	Non-Working Norms*	Precip Days**	Add'l Days to Dry***	Total Non-Work Days
Aug-22	8	3	4.5	7.5
Sep-22	6	4	6	10
Oct-22	4	2	3	5
Nov-22	6	5	9.5	14.5
Dec-22	8	4	12	16
Jan-23	8	9	15.5	24.5
Feb-23	6	1	3.5	4.5
Mar-23	6	4	8	12
Apr-23	4	4	6	10
May-23	10	6	14	20
Jun-23	10	10	24	34
Jul-23	8	7	14	21
Aug-23	8	1	1.5	2.5
Sep-23	6	2	3	5
Oct-23	4	2	7	9
Nov-23	6	2	3	5
Dec-23	8	2	3	5
Total	116	68	137.5	205.5

* Weather norms saved here: Q:\DEN\Projects\9757-00-Painted Prairie Metro District\x2 - Grading Construction\weather data-Force majeure

** Precip days determined by NOAA data (precip >0.1" or >0.0" snow)

*** Generally, 1.5 addition days after a precipitation event given. However, due to unusually high rainfall in May, June, and July 2023, two additional days after precipitation event we given. If precip event >1" rain or >2" snow occurred then two more additional days given (3.5-4 days total/event).

From Aug 2022 to Dec 2023:

Normal amount of non-wokring days	116
Actual amount of non-wokring days	205.5

89.5 more days not working than expected

Weather Headlines -
Attachment to 2024-01-
24 Minutes
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KRISTIN HERNDON

MERRICK AND COMPANY | 5970 Greenwood Plaza Blvd. | Greenwood Village, CO 80111

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August:

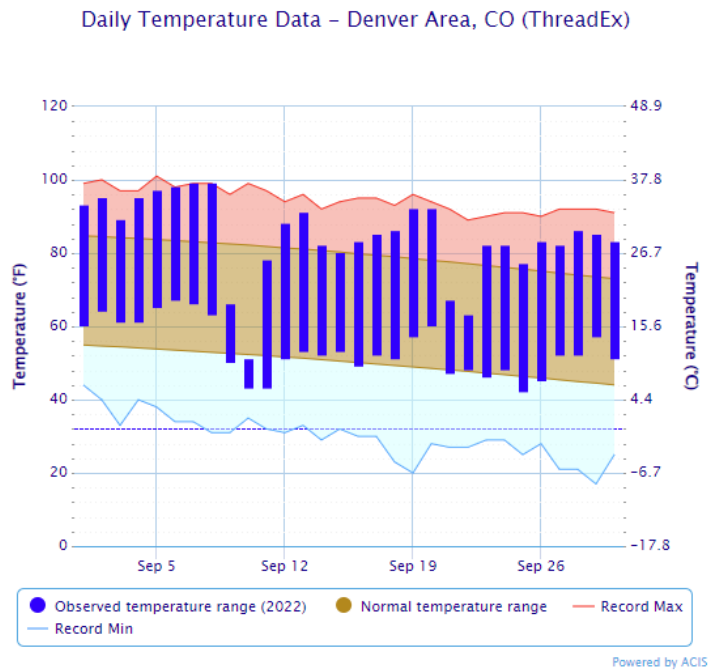
Flash flooding threatened communities across the Front Range Monday. Here are the latest updates.
@ 4:20 PM 8/15/2022 it was stated Aurora had multiple accidents due to rain and flooding:

<https://www.9news.com/article/weather/weather-colorado/storm-weather-blog-aug-15/73-037d9586-ce69-4135-99af-312d69248b78>

8/16/2022 - Storms dumped heavy rain across the Denver metro area and the Front Range Monday and Tuesday. NWS (National Weather Service) Reported 2.64 inches of rain in southeast Aurora, South-southeast Aurora: 2.10 inches, Southeast Aurora: 1.86 inches, Southwest Aurora: 1.60 inches, South-southwest Aurora: 1.56 inches

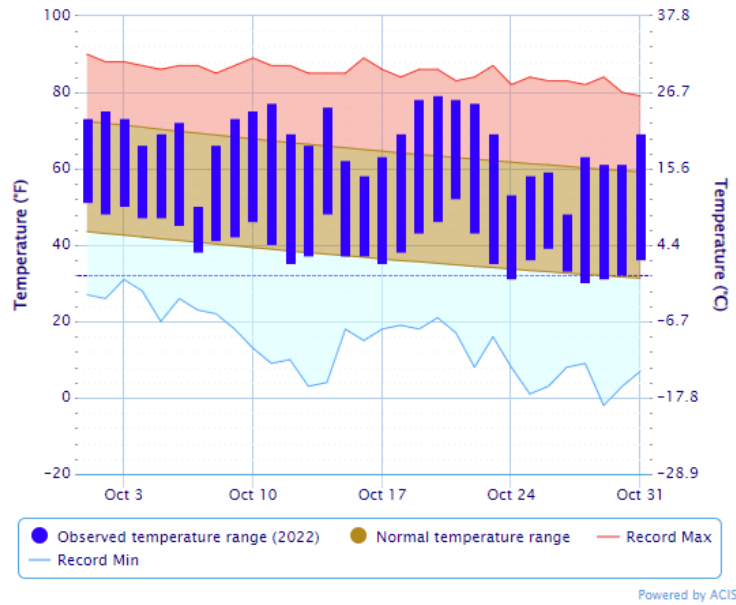
<https://www.9news.com/article/weather/weather-colorado/rain-totals-denver-aug-15/73-8c704be1-c8ec-4099-8c05-fcd799e03b12>

September Temps provided by National Weather Service



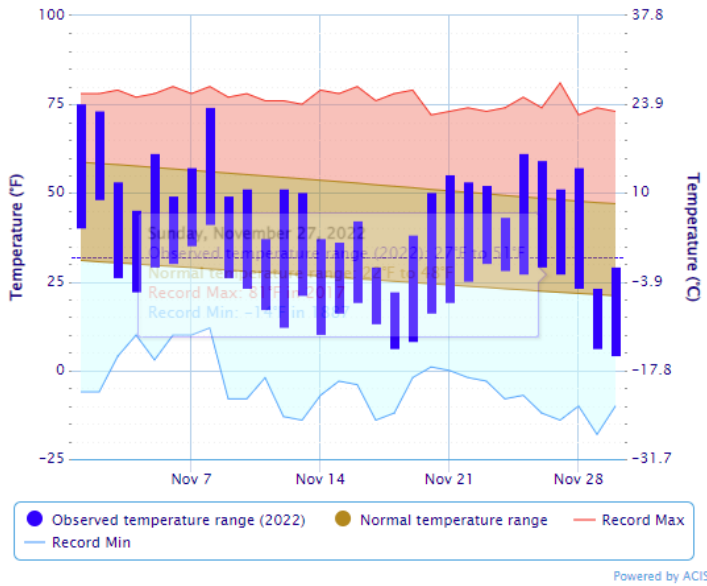
October Temps provided by National Weather Service

Daily Temperature Data - Denver Area, CO (ThreadEx)



November Temps Provided National Weather Service

Daily Temperature Data - Denver Area, CO (ThreadEx)



11/4/2022 – 8:50 AM - DIA 4.5 Inches of snow overnight (Wednesday) Snow-Temps stay in the low to mid 40s through Friday

<https://www.9news.com/article/weather/weather-colorado/colorado-snow-totals-november-3/73-f7965b1e-6d85-452c-a876-b62e728ab66e>

11/15/2022 - While frigid temperatures sit over the state, an overnight storm dropped more than 4 inches of snow across parts of the Denver metro area

<https://www.9news.com/article/weather/weather-colorado/colorado-snow-totals-november-15/73-3f102e60-c568-428e-b1e4-e8145abc3898>

11/17/2022 –Thursday Winter Weather Advisory until 11/18/2022



<https://www.9news.com/article/weather/weather-colorado/colorado-snow-forecast/73-ab9736df-cf0f-4856-b89e-6966a1471ebe>

11/18/2022 – Total Snow Fall from Winter Weather Advisory- Cold Weather to stick around

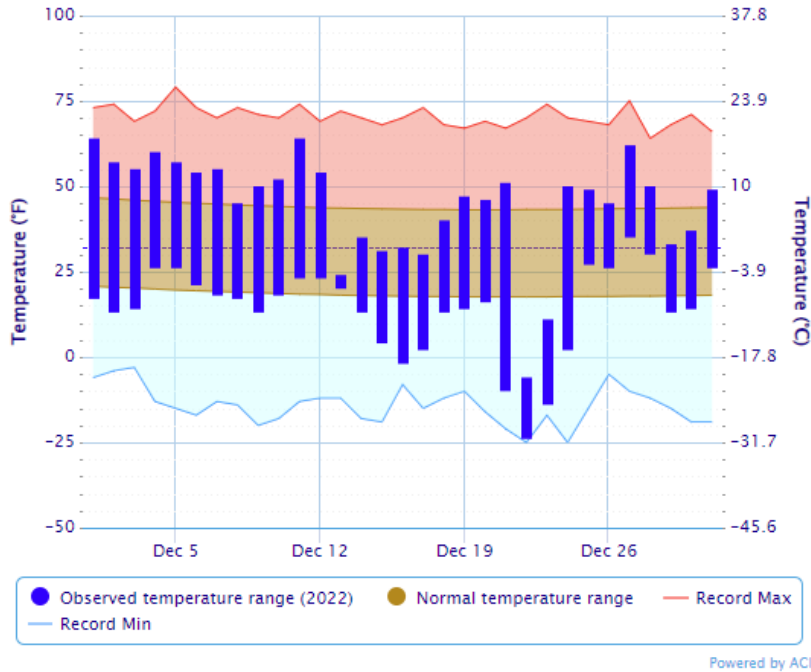
<https://www.9news.com/article/weather/weather-colorado/snow-colorado-totals-reports/73-e37bcd9c-86c3-4283-999f-65ad27e11fdb>

11/29/2022 - COLORADO, USA — Colorado is digging out on Tuesday after its latest storm system

<https://www.9news.com/article/weather/weather-colorado/snow-totals-colorado/73-032b8f03-1743-4a04-9df1-6e725982d4c7>

December Temp Provided by National Weather Service

Daily Temperature Data – Denver Area, CO (ThreadEx)



12/14/2022.... the Eastern Plains saw strong winds and impressive snow amounts

<https://www.9news.com/article/weather/weather-colorado/snow-totals-colorado-blizzard/73-c0d64257-d089-468f-aec9-79f66d4d086a>

12/22/2022 Colorado is digging out from several inches of snow that fell overnight, accompanied by sub-zero temperatures and gusty winds

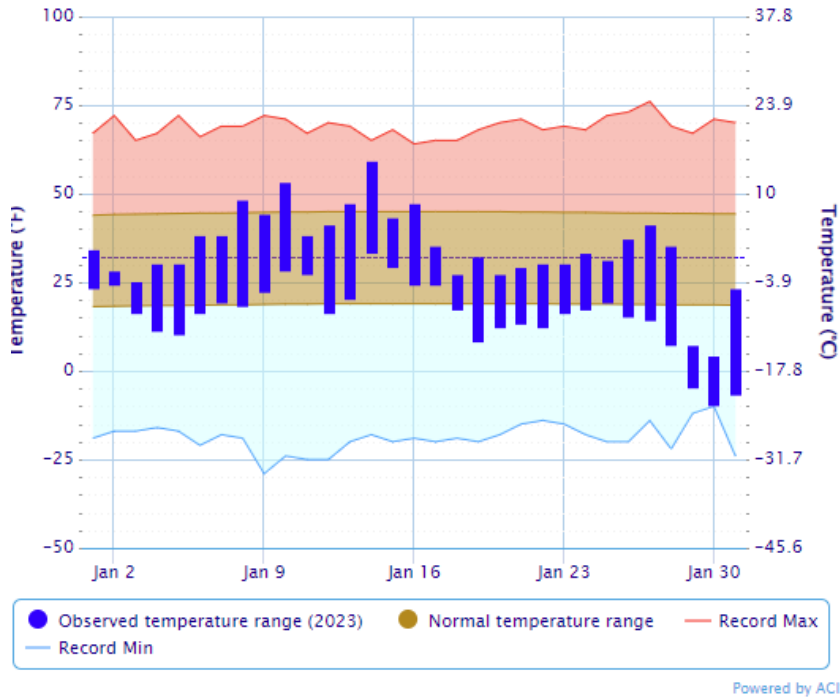
<https://www.9news.com/article/weather/weather-colorado/snow-totals-colorado/73-715a4620-fbe5-4c46-80d9-c484f71c0f41>

12/28/2022-12/29/2022 COLORADO, USA — Snow piled up across Colorado in the latest winter storm on Wednesday and Thursday.

<https://www.9news.com/article/weather/weather-colorado/snow-totals-colorado-dec-28-winter-storm/73-b005e262-6cd8-4d0f-8cdb-11c2574cce10>

January 2023 Temps provided by National Weather Service

Daily Temperature Data – Denver Area, CO (ThreadEx)



1/1/2023 - 1/3/2023 The first snow system of the new year left some impressive snow totals across Colorado and the western United States

<https://www.9news.com/article/weather/weather-colorado/snow-totals-colorado-new-year-jan-1/73-8bbc1ca7-9ec6-4a20-adf1-eefb65c9a219>

1/17/2023 - 1/18/2023 Denver International Airport reported 9.2 inches of snow, making this Denver's largest January snowstorm since 1992

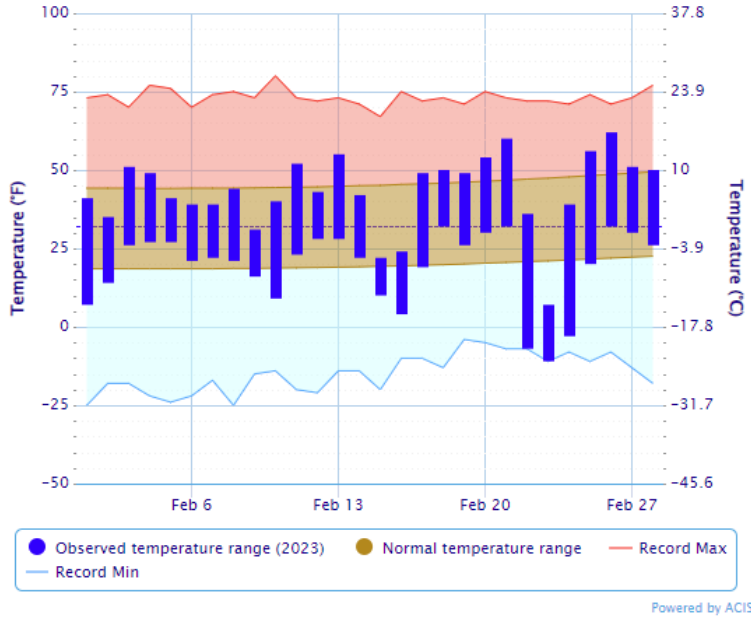
<https://www.9news.com/article/weather/weather-colorado/snow-totals-colorado-jan-18/73-c41d46f7-c473-4b54-8c69-8d56be1ea38d>

1/31/2023 - January in Denver breaks top-20 records for cold, snow

<https://kdvr.com/weather/wx-news/january-in-denver-ends-with-2-top-20-records-for-cold-and-snow/>

February temps provided by National Weather Service

Daily Temperature Data – Denver Area, CO (ThreadEx)



2/15/2023- The Mile High City officially measured 3.6 inches of new snow at Denver International Airport.

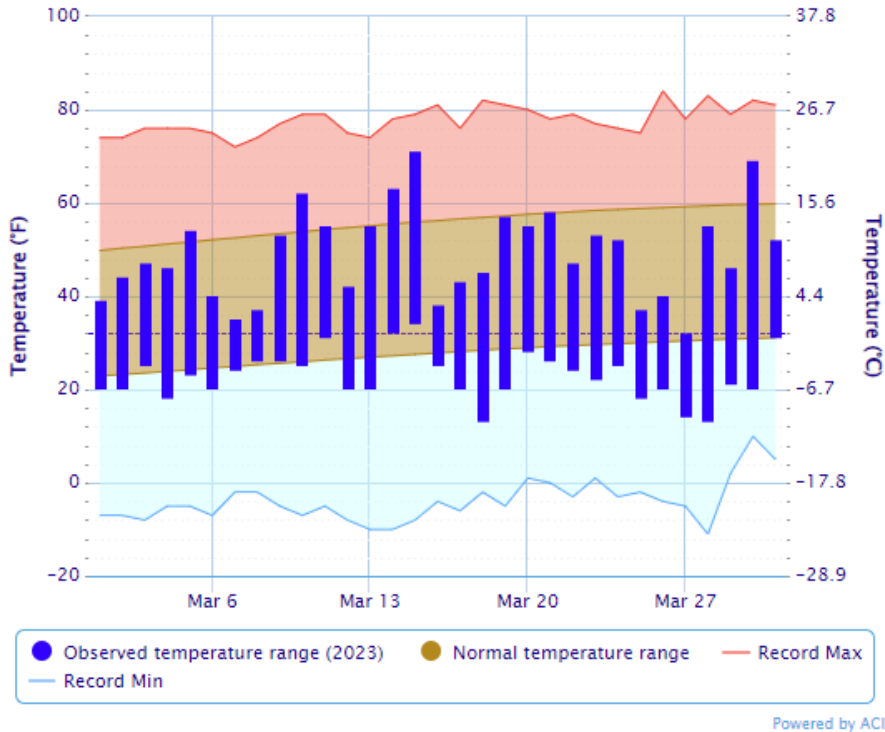
<https://www.9news.com/article/weather/weather-colorado/snow-totals-colorado-feb-15/73-4ade8aaf-d95d-4a95-bea6-758421f0911b>

2/22/2023 - Snow totals are growing after a new round of winter weather arrived in the Rocky Mountain region.

<https://www.9news.com/article/weather/weather-colorado/snow-totals-colorado-feb-22/73-f3df5a1e-3dd1-493a-b25e-915638273394>

March temps provided by National Weather Service

Daily Temperature Data - Denver Area, CO (ThreadEx)



3/2/2023 - March is, on average, the snowiest month of the year for most of eastern Colorado. And there are hints this March could be extra snowy - and cold.

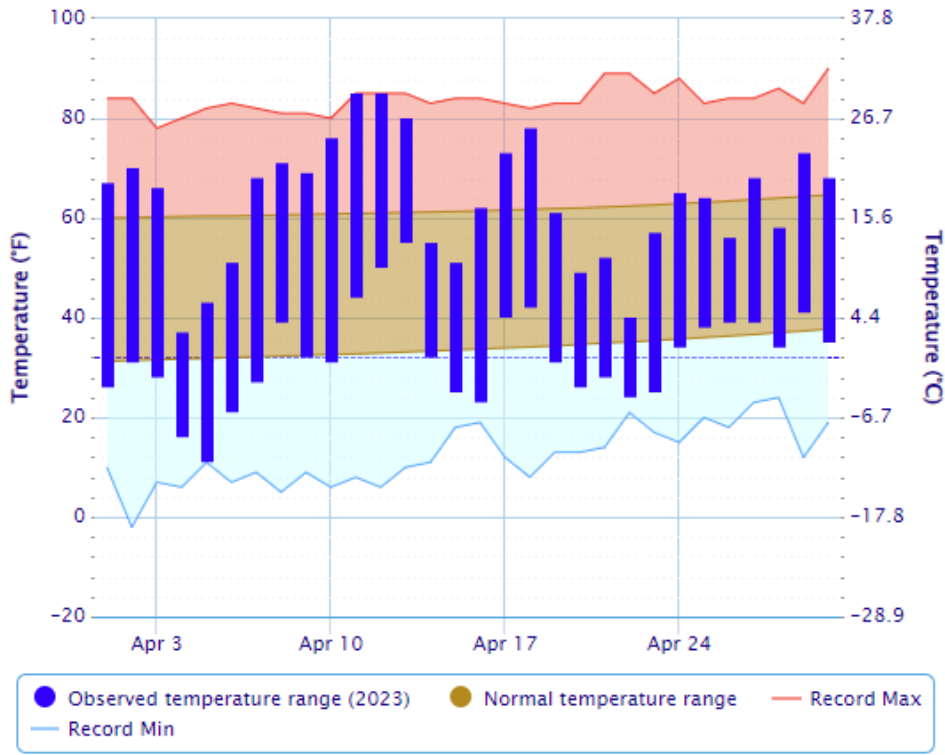
<https://www.9news.com/article/weather/weather-colorado/colorado-march-weather-cold-snow/73-9e4b6796-10c2-44eb-b558-c74e14a4ac48>

3/27/2023 - Snow totals are growing after a new round of winter weather arrived in the Rocky Mountain region.

<https://www.9news.com/article/weather/weather-colorado/snow-colorado-totals/73-8bb4ea28-ab07-48b9-88ec-f764155fcc59>

April Temps provided by National Weather Service

Daily Temperature Data – Denver Area, CO (ThreadEx)



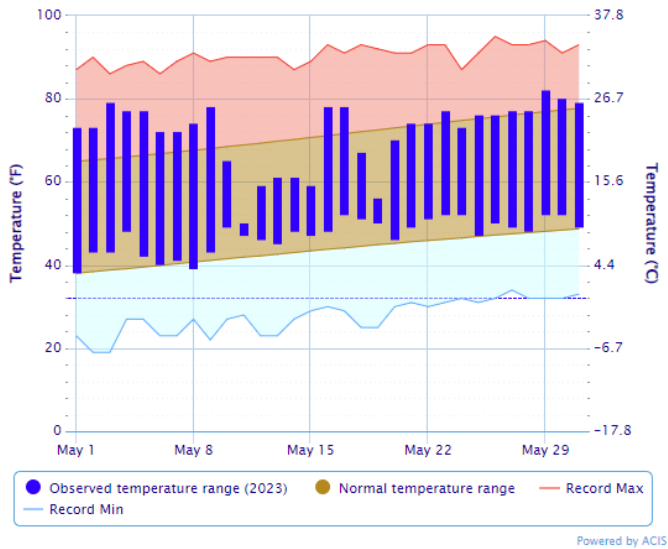
Powered by ACIS

4/22/2023 - A drought-busting type of rain and/or snow event could impact much of eastern Colorado on Tuesday and Wednesday.

<https://www.9news.com/article/weather/weather-colorado/rain-snow-potentially-heading-to-eastern-colorado-next-week/73-20e6490c-dc2a-4535-a0ce-02cfb64a1d86>

May Temps Provided by National Weather Service

Daily Temperature Data – Denver Area, CO (ThreadEx)



5/10/2023-5/12/2023 - Colorado rain totals from the May 10-12 record-breaking storm

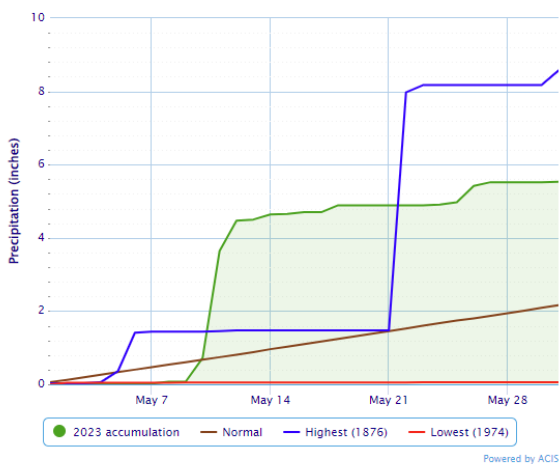
<https://www.denver7.com/news/local-news/colorado-rain-totals-from-the-may-10-12-storm>

5/27/2023 - May 2023 rain setting new records, relieving drought in Denver

<https://kdvr.com/weather/wx-news/may-2023-rain-setting-new-records-relieving-drought-in-denver/>

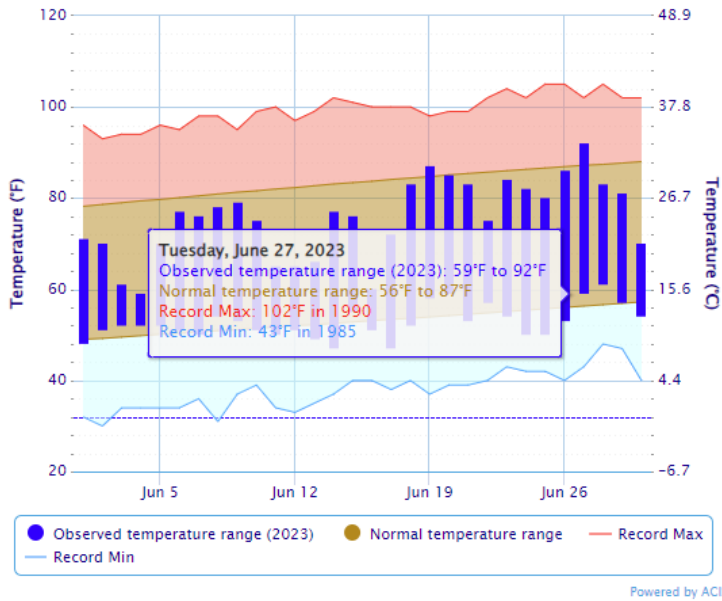
Above Normal Precipitation for month of May

Accumulated Precipitation – Denver Area, CO (ThreadEx)



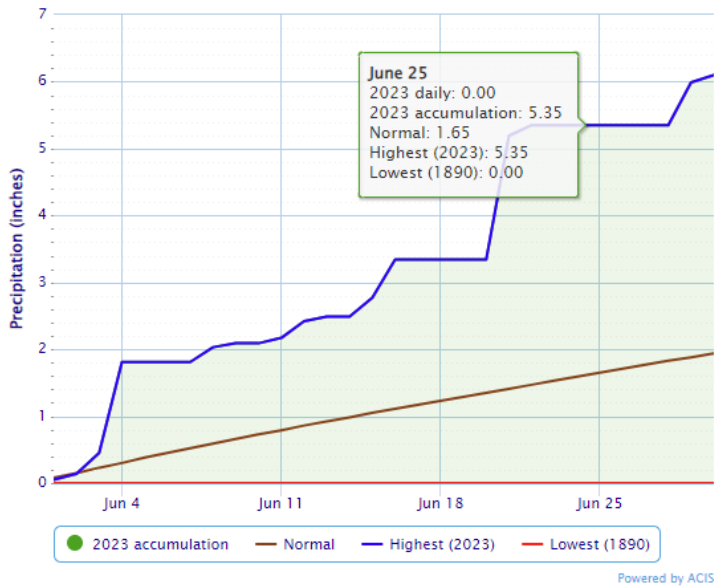
June Temps provided by National Weather Services

Daily Temperature Data – Denver Area, CO (ThreadEx)



Record Highs for Precipitation provided by national weather services.

Accumulated Precipitation – Denver Area, CO (ThreadEx)



6/9/2023 - With more than two inches of rain already this month, Denver is off to its wettest start to a June since 1965.

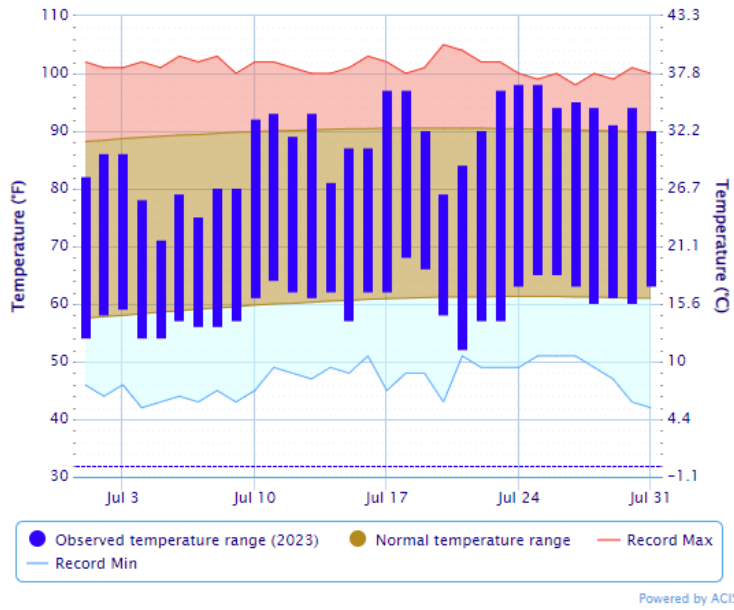
<https://www.9news.com/article/weather/weather-colorado/denver-rainiest-june-58-years/73-bcd5c7f0-52cb-47a6-af67-1c3b7af20a8c>

Colorado rain totals for June 29-30, 2023 storms

<https://www.denver7.com/news/local-news/colorado-rain-totals-for-june-29-30-2023-storms>

July Temps provided by National Weather Service

Daily Temperature Data – Denver Area, CO (ThreadEx)

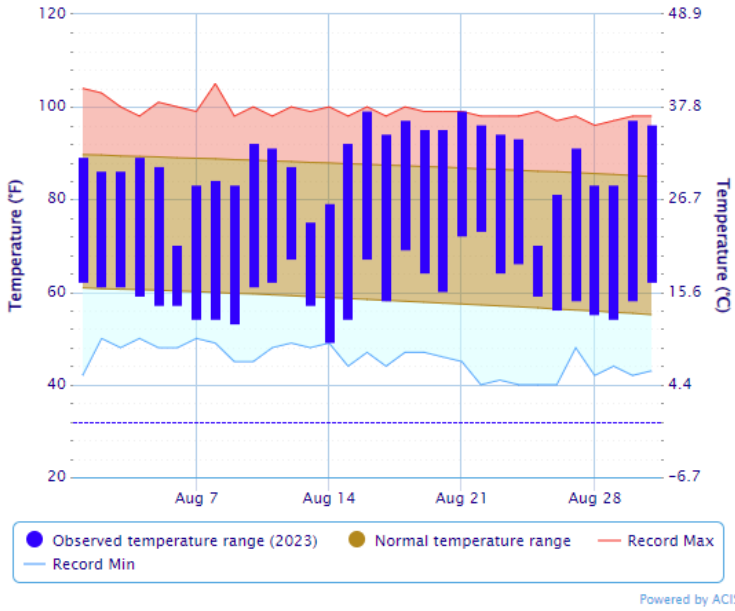


How much rain fell in your city on the 4th of July?

<https://kdvr.com/weather/wx-news/july-4th-rain-totals-colorado-denver-metro/>

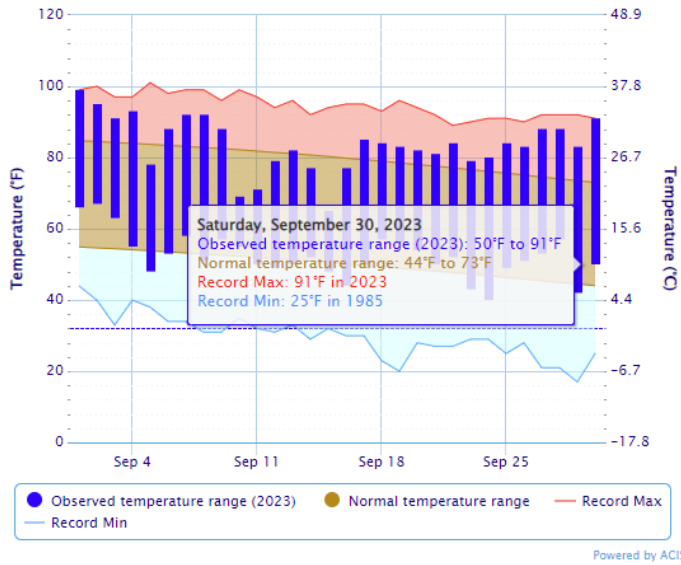
August Temps provided by National weather service

Daily Temperature Data – Denver Area, CO (ThreadEx)



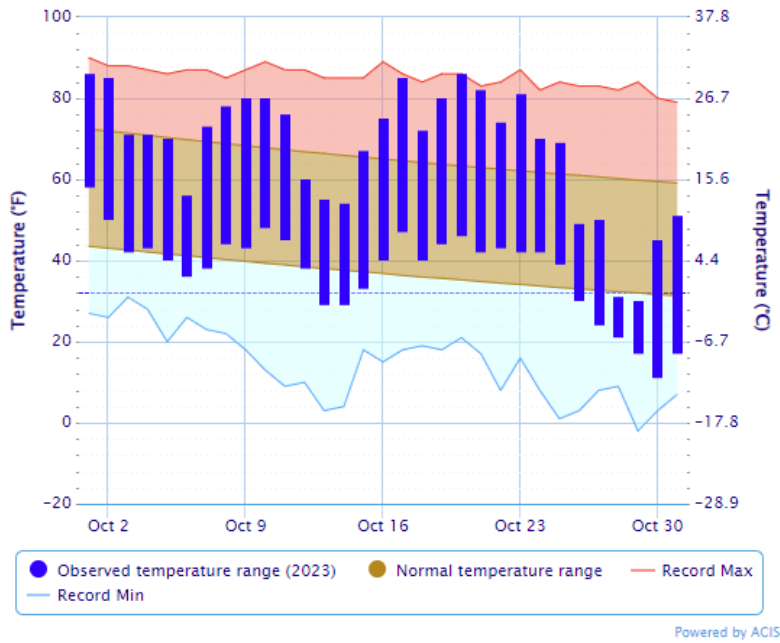
September Temps Provided by National Weather Service

Daily Temperature Data – Denver Area, CO (ThreadEx)



October Temps Provided by National Weather Service

Daily Temperature Data – Denver Area, CO (ThreadEx)



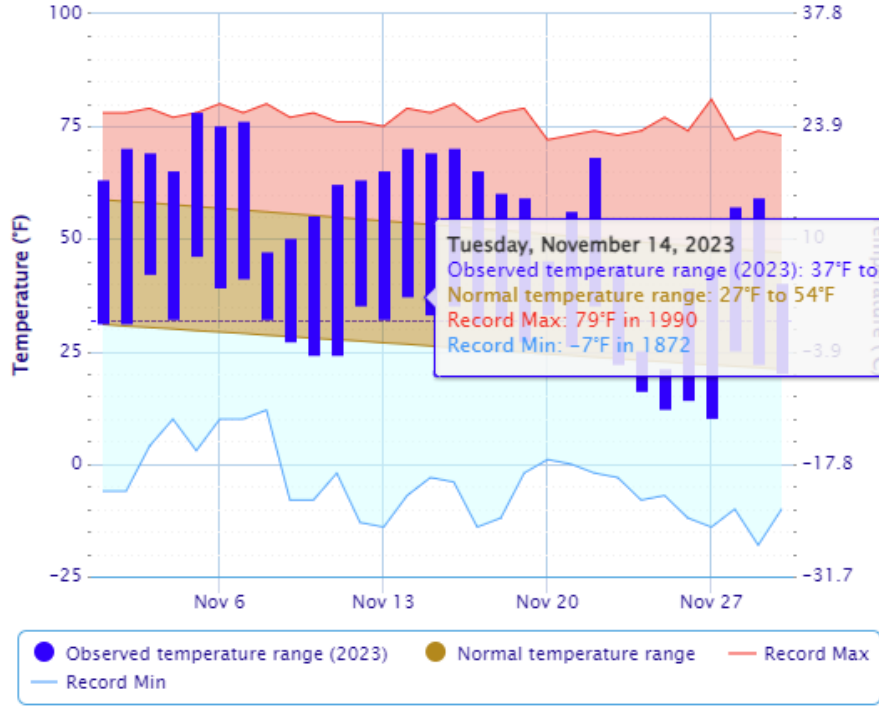
10/28/2023-10/30/2023 - Totals accumulated over the weekend during the season's first big storm, leading to double-digit totals in many areas.

<https://www.9news.com/article/weather/weather-colorado/denver-colorado-front-range-snow-totals/73-6d0eff54-477c-4711-931c-379c1a162381>

November Temps provided by National weather service

Daily Temperature Data – Denver Area, CO (ThreadEx)

Period of Record – 1872-01-01 to 2024-01-22. Normals period: 1991-2020. Click and drag to zoom chart.

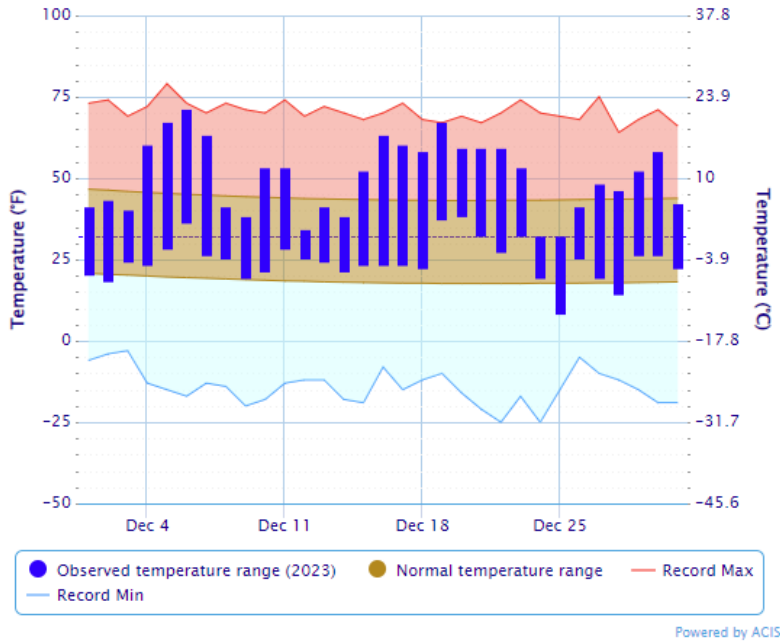


11/24/2023 - Many areas of the Front Range and foothills have been seeing snow since Thursday night.

<https://www.9news.com/article/weather/severe-weather/colorado-snow-totals-thanksgiving-black-friday/73-3d1297b1-0a73-46e0-b53d-9f6a422a8c09>

December Temps Provided by National weather service

Daily Temperature Data – Denver Area, CO (ThreadEx)



12/9/2023 - Some parts of the Denver metro area saw nearly 6 inches as of Saturday morning, while some snow totals in Colorado's high country reached nearly a foot.

<https://www.9news.com/article/weather/severe-weather/how-much-snow-fell-colorado/73-a8f18052-a67b-4671-9f41-04051fd64>

12/24/2023 - Scattered snow showers developed Saturday, leading to a white Christmas holiday

<https://www.9news.com/article/weather/weather-colorado/colorado-christmas-eve-snow-totals/73-dad1fe17-6a72-4abf-94eb-2fa8a07c09fa>

12/26/2023 - A surprise snow storm dumped as much as eight inches of snow in the Denver metro area

<https://www.9news.com/article/weather/weather-colorado/snow-totals-colorado-december-26/73-543c9045-dc3f-46a8-868f-7b255465f8b9>