TABLE OF CONTENTS
TO THE
PETITION AND APPLICATION FOR APPROVAL OF THE FORMATION OF THE
LOS DIAMANTES TAX INCREMENT DEVELOPMENT DISTRICT
BY LOS DIAMANTES LLC & LD DEVELOPMENT LLC
PURSUANT TO THE TAX INCREMENT FOR DEVELOPMENT ACT
AND
THE CITY OF RIO RANCHO, NEW MEXICO TAX INCREMENT DEVELOPMENT DISTRICT
GUIDELINES AND APPLICATION PROCEDURES

EXECUTIVE SUMMARY

PETITION AND APPLICATION

EXHIBIT 1 Legal Description and Map of the Land

EXHIBIT 2 Evidence Regarding Ownership of the Land

- Exhibit 2-A Owner's Title Commitment for the Land
- Exhibit 2-B Consent and Certification of Owners and Developer

EXHIBIT 3 Tax Increment Development Plan

- Exhibit 3-A District Boundary Map
- Exhibit 3-B District Legal Description
- Exhibit 3-C District Public Improvements Map
- Exhibit 3-D Annual Gross Receipts Tax Increment

EXHIBIT 4 Financial Feasibility Study

- Exhibit 4-A District Boundary Map
- Exhibit 4-B District Legal Description
- Exhibit 4-C District Public Improvement Maps
- Exhibit 4-D District Financing Analysis and Projected Increment in Relation to Absorption
- Exhibit 4-E Market Demand Study

EXHIBIT 5 Information Regarding the Applicants

EXHIBIT 6 District Compliance with City Development Objectives and Zoning Requirements

EXHIBIT 7 Proposed Form of TIDD Infrastructure Development and Acquisition Agreement for the District

EXHIBIT 8 Intent Resolution

EXHIBIT 9 Increment Dedication Ordinances

EXHIBIT 10 Formation Resolution

EXECUTIVE SUMMARY

EXECUTIVE SUMMARY
APPLICATION AND PETITION FOR APPROVAL OF THE FORMATION OF THE LOS DIAMANTES TAX INCREMENT DEVELOPMENT DISTRICT

Los Diamantes LLC, a New Mexico limited liability company ("**Owner**") and LD Development LLC, a New Mexico limited liability company ("**Developer**") (collectively, Owner and Developer are the "**Applicants**") have filed an application (the "**Application**") for the formation of the Los Diamantes Tax Increment Development District (the "**District**") pursuant to the Tax Increment for Development Act, NMSA 1978, Sections 5-15-1 through -29 (2006, as amended through 2019) (the "**Act**") and the City of Rio Rancho's Tax Increment Development District Guidelines and Application Procedures (the "**City Policy Guidelines**"). This Executive Summary contains the following sections: (A) Description of the District Financing and Improvements, the Project and Petition; and (B) Summary of Application Contents.

A. Description of the District Financing and Improvements, the Project and the Applicant.

The District's project site contains approximately 173.1690 acres of land (the "**Land**") wholly located within the City of Rio Rancho (the "**City**"), Unit 10 of Rio Rancho Estates and is generally located south of Southern Boulevard, north of Isabel Road and west of Unser Boulevard. The proposed District is currently estimated to include 568 residential single family dwelling units ("**DUs**") and approximately 39 acres of commercial development. The District is wholly located within the City and owned by the Applicants.

District Financing and Improvements

The estimated gross construction cost of various improvements to support the development is approximately $49,561,697 (2020 dollars), of which $31,865,507 (2020 dollars) is projected to be eligible for reimbursement through the District. Some of the costs of the public infrastructure may be reimbursed by a public improvement district or receive impact fee credits. The District will not make reimbursements for infrastructure fully reimbursed through one of these mechanisms.

The District will prioritize off-site infrastructure for reimbursement, including, but not limited to, the following:

- Off-site sewer and water system
- Off-site drainage system
- Off-site Westside Boulevard improvements

Other improvements that will be constructed by the Developer and will be reimbursed by the District as a second priority and only to the extent not reimbursed or credited through public improvement districts include:

- Earthwork and SWPPP improvements and compliance

- On-site drainage system
- On-site street paving and utilities
- Public landscaping
- Streetlights

(All improvements, both on-site and off-site are collectively the "**Project**.")

The improvements projected to be financed by the District are noted in Section III of the Tax Increment Development Plan incorporated in the Application and include portions of the construction described above and various soft costs, which soft costs may include but are not limited to planning, design, engineering, construction, testing, construction management, inspection, fees, gross receipts taxes, contingencies, and incidental or necessary expenses or expenditures for the foregoing improvements constructed and installed by the Developer to serve the Project, in conformity with all relevant plans, specifications, requirements and standards of the City and in accordance with applicable plats, site development plans, and subdivision improvement agreements. The final description and actual costs of the all public improvements will be determined upon preparation of final plans and specifications.

The total reimbursement payable to the Developer for the eligible public infrastructure costs would be capped based upon the reaching one of the following limitations:

- The District shall not receive more than $14,282,594 of Gross Receipts Tax Increment (as that term is defined in NMSA 1978, Section 5-15-3(H) (2019)) revenues from the City dedication to fund payments to the Applicant, District administrative costs, debt issuance costs, and other costs of the District; and
- The Applicant shall not receive more than $12,558,689 in total payments from the District.

The Applicant notes that the cap on payments by the District to the Applicant equals $6,269,653 on a present value basis.

It is anticipated that a portion of the Project costs will be financed through the issuance of one or more series of gross receipts tax increment bonds, notes, and/or other obligations of the District authorized pursuant to the Act. In addition to the direct Project costs, such revenues may also fund formation costs of the District, issuance costs for the bonds, the establishment of a reserve fund(s), and other activities in support of the tax increment development project.

The District will repay the bonds from certain Gross Receipts Tax Increments from the City to the District. The Application seeks a dedication of seventy-five percent (75%) of the Gross Receipts Tax Increment (as that term is defined in NMSA 1978, Section 5-15-3(H) (2019)) coming from certain municipal option gross receipt taxes and distributions identified in NMSA 1978, Sections 5-15-15(B)(1) and (2) (2019). The City's tax increment participation would be subject to certain potential adjustments by the City Council, from time-to-time, as specified in the Application. The financings of the District will not be a general or other obligation of the City. Neither the property, the taxing power, nor the full faith and credit of the City will be pledged to the payment of any obligation or indebtedness of the District.

Once completed, the improvements will be acquired by and dedicated to the City, the Southern Sandoval County Flood Control Authority ("**SSCAFCA**"), or the Albuquerque Metropolitan Arroyo Flood Control Authority ("**AMAFCA**"). It is anticipated that homeowner's associations will take primary responsibility in the maintenance and operation of the landscaping and common areas of the District, including the parks, though they will be generally open for public use. The City will provide all operations and maintenance regarding the remaining public improvements, including, but not limited to, roadways, sidewalks, streetlights, water, sewer, and drainage. Prior to the dedication, the owners of the Project will be responsible for maintenance costs for the public infrastructure, if any.

The Project

The District consists of a mixed-use development contiguous with the Los Diamantes Master Plan Area. This includes 568 residential lots and nearly 39 acres of business park development. It represents a consolidation and replatting of various tracts that were prematurely platted in the 1960s. The Master Plan and District not only ensure high quality development with full utility access to the subdivision, but also expand needed public improvements to the adjacent regions, including public schools. Significantly, the Project will include the expansion of Westside Boulevard (including relocation of existing utilities), constructing off-site water and sewer lines to serve the region, and construction of a regional pond. The community members living in the District will enjoy two parks, integrated pedestrian trails, and additional open space.

The Project follows the City's planning objectives to create high quality, mixed use development in this area. The project is anticipated to develop in three phases, with improvements for phase one completed by 2021 and phases two and three by 2023.

The Project brings employment opportunities close to the residential development, furthering the City's goal of integrated developments. The Project will contribute to the City's property tax base and is projected to generate a positive, recurring annual fiscal impact to the City's General Fund, net of the projected cost of providing City services, over the life of the District. The business park uses will not only produce gross receipts tax revenue, but also provide convenience for City residents, who may otherwise need to seek such services and goods from neighboring jurisdictions.

The Applicant

Mr. Amestoy, the principal of the Applicants, has decades of experience developing and managing property within the Albuquerque metropolitan area for residential and commercial uses. Further information relating to the Applicants and their experience is provided in Exhibit 5 to the Application.

B. Summary Application Contents.

The following provides a brief summary of the contents of each of the sections of the Application.

Petition and Application. A formal Petition and Application is attached at the tab immediately behind this Executive Summary. Through the Petition and Application, the Applicants respectfully request that the City approve the formation of the Los Diamantes Tax Increment Development District by adopting the proposed Formation Resolution, which is attached to the Application as Exhibit 10, and approve the dedication of tax increment by adopting the proposed Increment Dedication Ordinances attached to the Application as Exhibit 9.

Exhibit 1: Description and Map of the Land. This identifies the Land which will comprise the District and includes a map showing the boundaries of the District.

Exhibit 2: Evidence Regarding Ownership of the Land. This exhibit contains the following two items:

A. Owner's Title Commitment for the Land. Pursuant to Section 3.1 of the City Policy Guidelines, a title commitment evidencing interests in the Land.

B. Consent and Certification of Owners and Developer. Pursuant to Section 3.1 of the City Policy Guidelines, the consent of the Owner and Developer to the formation of the District is attached

Exhibit 3: Tax Increment Development Plan. Section 3.2 of the City Policy Guidelines requires a General Development Plan (the "**Development Plan**"). The required Development Plan was prepared by 30 Three Sixty Public Finance and is attached as Exhibit 3. As required by NMSA 1978, Section 5-15-5 (2006) and Sections 3.2, 3.3 and 3.8 of the City Policy Guidelines, the Development Plan includes (i) a map depicting the District; (ii) the estimated time necessary to complete the Project; (iii) the improvements anticipated to be financed by the District (see tables III-1 through III-15); (iv) a proposed plan of finance for the District; (v) estimated gross receipts tax increments to be generated by the Project; (vi) a description of the proposed land uses for the Project; (vii) a description of the number and types of jobs expected to be created; (viii) the amount and characteristics of workforce housing expected; and (ix) a description of the innovative planning techniques to be used.

Exhibit 4: Financial Feasibility Study. NMSA 1978, Section 5-15-4(D) (2009) and Section 3.4 of the City Policy Guidelines require a proposed financial feasibility study (the "**Feasibility Study**"). The required Feasibility Study, attached as Exhibit 4, was prepared by 30 Three Sixty Public Finance and includes the market demand study by David Pearson, MAI. The Feasibility Studies include, among other things, (i) an analysis of direct and indirect benefits of the Project; (ii) analysis of the costs of the proposed Project to the City; and (iii) description of any county or state dedication anticipated.

Exhibit 5: Information Regarding the Applicants. Exhibit 5 describes the Applicants' professional experience and evidence demonstrating their financial capacity to

undertake the development associated with the public improvements and private developments. It also contains a statement as to no known material litigation in relation to the Applicants for the Project.

Exhibit 6: District Compliance with City Development Objectives and Zoning Requirements. As required by Section 3.9 of the City Policy Guidelines, Exhibit 6 describes how the District is consistent with the goals of promoting orderly development, the City's Comprehensive Plan, growth management policies and zoning requirements, and certifies that the District will comply with the City's current zoning requirements.

Exhibit 7: Proposed Form of TIDD Infrastructure Development and Acquisition Agreement for the District. Pursuant to Sections 1.7 and 4.6 of the City Policy Guidelines, a proposed form of development agreement is attached as Exhibit 7, addressing the obligations of the parties in connection with financing, construction, inspection, dedication, acceptance, and operation of the public improvements, administration of the District and other related matters.

Exhibit 8: Intent Resolution. Pursuant to NMSA 1978, Section 5-15-4 (2009) and Section 4.5 of the City Policy Guidelines, a proposed form of resolution for the intent to form the District is attached as Exhibit 8.

Exhibit 9: Increment Dedication Ordinances. Pursuant to NMSA 1978, Section 5-15-15(B) (2019), proposed forms of ordinances dedicating to the District certain municipal gross receipts tax increments imposed by the City and revenue from the distribution from gross receipts tax revenues of the State of New Mexico pursuant to NMSA 1978, § 7-1-6.4 (2019) are attached as Exhibit 9.

Exhibit 10: Formation Resolution. Pursuant to NMSA 1978, Section 5-15-7(D)(1) (2019) and Section 4.5 of the City Policy Guidelines, a proposed form of resolution for the formation of the District is attached as Exhibit 10.

PETITION AND APPLICATION

PETITION AND APPLICATION FOR APPROVAL OF THE FORMATION OF THE
LOS DIAMANTES TAX INCREMENT DEVELOPMENT DISTRICT
BY LOS DIAMANTES LLC
PURSUANT TO
THE TAX INCREMENT FOR DEVELOPMENT ACT
AND
THE CITY OF RIO RANCHO
TAX INCREMENT DEVELOPMENT DISTRICT GUIDELINES AND APPLICATION PROCEDURES

This petition (the "**Petition**") for approval of the formation of the Los Diamantes Tax Increment Development District (the "**District**") and the corresponding documents and information in support of the Petition (the "**Application**") are submitted by Los Diamantes LLC, a New Mexico corporation ("**Owner**" and "**Petitioner**") and LD Development LLC (the "**Developer**") (the Owner and Developer are collectively the "**Applicants**") to the City of Rio Rancho, New Mexico (the "**City**"), a political subdivision of the State of New Mexico (the "**State**"), pursuant to the Tax Increment for Development Act, NMSA 1978, Sections 5-15-1 to -29 (2006, as amended through 2019) (the "**Act**"), the City's Tax Increment Development District Guidelines and Application Procedures (the "**City Policy Guidelines**"), and the determinations made by the City in the pre-application meeting with the Petitioner held, on March 27, 2020, in compliance with Section 2 of the City Policy Guidelines (the "**Pre-Application Meeting**"). This Petition and Application is based upon the invitation to submit an application extended by the City to the Applicants at the Pre-Application Meeting, as well as the following current information:

1. The Land.

A. The District is proposed to consist of approximately 173.1690 acres of land, in the aggregate, located wholly within the corporate boundaries of the City (collectively the "**Land**"). The Applicant anticipates developing five hundred sixty-eight (568) residential dwelling units on the Land and approximately thirty-nine (39) acres of commercial uses. The Land is generally located south of Southern Boulevard, north of Isabel Road and west of Unser Boulevard within the City. The approximate acreage, legal description for the Land and a map illustrating the perimeter of the District are included in the Application at Exhibit 1.

B. The Land comprises all of the real property proposed to be included in the District. The Petitioner owns one hundred percent (100%) of the Land in fee simple.

C. Contemporaneous with the submission of this Petition, the Petitioner has submitted to the City an application and petition for formation of the Los Diamantes Public Improvement Districts South and North (collectively the "**PIDs**" or individually a "**PID**"), which may be formed following the City Council's consideration of the proposed District. At the time of submission of this Petition, the legal description for the District is identical to the legal description provided in the application and petition for formation of the collective PIDs submitted May 1, 2020. Accordingly, the boundaries for the District overlay the collective PIDs entirely. Furthermore, all of the Land is located within the boundaries of the City. As such, the

proposed boundaries of the District are appropriate. This conclusion is based on NMSA 1978, Sections 5-15-4(A) (2009) and -7(C)&(D) (2019), which provide that a City may approve a tax increment development plan and form tax increment development districts relating to a tax increment development area located within the boundaries of the City.

2. Ownership of the Land. The Petitioner is the owner of all of the Land. The Developer holds an option under which it has the right to purchase all of the Land owned by the Petitioner. As such, the Applicants certify that the identities and addresses of all persons or entities with an ownership interest in the Land are identified on the signature block contained herein and that no person is registered to vote at the Land, as demonstrated in the attached Exhibit 2-B. Furthermore, pursuant to Section 3.1 of the City Policy Guidelines, a current title report for the Land is submitted as evidence of the names of persons with any interest in the Land, which identifies the Petitioner as the only person or entity with an ownership interest in the Land, and that there is no person registered to vote at the Land. *See*: Exhibit 2-A of the Application.

3. Waiver of Election Concerning the Formation of the District. The Petition contains the signature of the Petitioner, the owner of one hundred percent (100%) of the Land in fee simple, and the Application contains evidence that there is no person registered to vote within the proposed District area. Furthermore, the Petitioner hereby waives its right to an election for formation of the District. On that basis, the Petitioner requests that the City Council waive the requirements for a determination concerning the formation of the District, as authorized by NMSA 1978, Section 5-15-8(B) (2019), and declare the election concerning the formation of the District canceled pursuant to NMSA 1978, Section 5-15-8(I) (2019).

4. Purpose of the District.

A. The purpose for which the District is proposed to be formed is to finance the costs of acquiring and constructing Public Improvements (as that term is defined in NMSA 1978, Section 5-15-3(S) (2019)) in accordance with the Tax Increment Development Plan for the District included in the Application at Exhibit 3.

B. Eligible costs associated with such Public Improvements, excluding operations, maintenance, and repair of Public Improvements, would be financed by the District from, among other sources authorized by the Act, the proceeds of gross receipts tax increment bonds and/or loans, advances, and other indebtedness incurred or issued by the District, which are payable from the revenues generated within the District by up to seventy-five percent (75%) of the Gross Receipts Tax Increment (as that term is defined in NMSA 1978, Section 5-15-3(H) (2019)) coming from certain municipal option gross receipt taxes and distributions identified in NMSA 1978, Sections 5-15-15(B)(1) and (2) (2019). This Petition also proposes that the District may, as permitted by law, pay other permitted costs directly from the proceeds of available Gross Receipts Tax Increment generated within the District.

C. The Petitioner seeks dedication of certain Gross Receipts Tax Increments from the City to the District, as identified in the District's Tax Increment Development Plan included in the Application at Exhibit 3. The City's tax increment participation would be subject to certain potential adjustments by the City Council, from time-to-time, as specified in the

Application. The Application projects that the District will not seek dedication of Gross Receipts Tax Increments or Property Tax Increments from Sandoval County, New Mexico or dedication of Gross Receipts Tax Increments from the State Board of Finance.

D. Upon formation of the District, the City, Developer and the District would enter into a tax increment development district infrastructure development and acquisition agreement governing, among other things, the financing, acquisition and construction of on-site and off-site Public Improvements that directly or indirectly benefit or otherwise facilitate development within the District.

5. Application Contents Required by the City Policy Guidelines. In satisfaction of the requirements provided in the Act and Section 3 of the City Policy Guidelines, this Petition and the Application includes the following:

A. A legal description of the proposed District and an analysis of the appropriateness of the boundaries of the District. *See*: Exhibits 1 of the Application and Section 1 of this Petition.

B. A current title report for the Land, prepared pursuant to Section 3.1 of the City's Policy Guidelines, is submitted as evidence of the names and addresses of all persons with any interest in the Land and that there is no person registered to vote at the Land. *See*: Exhibit 2-A of the Application. The Applicants also certify that the identities and addresses of all persons or entities with an ownership interest in the Land are identified on the signature block contained herein and that no person is registered to vote at the Land. *See*: Exhibit 2-B. The Petitioner requests that the City Council waive the requirements for a determination concerning the formation of the District, as authorized by NMSA 1978, Section 5-15-8(B) (2019), and declare the election concerning the formation of the District canceled pursuant to NMSA 1978, Section 5-15-8(I) (2019).

C. The Tax Increment Development Plan for the District prepared in compliance with NMSA 1978, Section 5-15-5 (2006) and Sections 3.2, 3.3 and 3.8 of the City's Policy Guidelines. *See*: Exhibit 3 of the Application.

D. A Financial Feasibility Study for the District prepared in compliance with NMSA 1978, Section 5-15-4(D) (2009) and the Sections 3.4 and 5.3 of the City's Policy Guidelines, covering both the public infrastructure and the private development and including appropriate cash flow analysis addressing projected tax increment revenues and a market demand study prepared for the District in compliance with Sections 3.5 and 5.5(b) of the City Policy Guidelines. *See*: Exhibit 4 of the Application.

E. In compliance with the requirements of Sections 3.6 and 5.5 of the City Policy Guidelines:

i. a description of the Petitioner's proposed equity contribution and the anticipated timing and sources of such contribution;

ii. a description of the Petitioner's professional experience, including a description of past projects and disclosure of any material litigation (none to disclose); and

iii. evidence demonstrating Petitioner's financial capacity to undertake the development of the Public Improvements and private development, including information attesting to the financial strength and experience of the Petitioner and its members. *See*: Exhibit 5 of the Application.

F. The Tax Increment Development Plan for the District does not require the imposition of an operating levy and, accordingly, no form of draft disclosure described in Section 3.7 of the City Policy Guidelines has been included in the Application.

G. A description of how the District meets the existing development objectives of the City, in compliance with the requirements of Section 3.9 of the City Policy Guidelines. *See*: Exhibit 6 of the Application.

H. A proposed form of tax increment development district infrastructure development and acquisition agreement to be entered into among the City, Developer and the District in compliance with the requirements of Sections 1.7 and 4.6 of the City Policy Guidelines. *See*: Exhibit 7 of the Application.

I. A proposed form of resolution declaring the intent of the City Council to form the District (the "**Intent Resolution**") in compliance with the requirements of NMSA 1978, Section 5-15-4 (2009) and Section 4.5 of the City Policy Guidelines. *See*: Exhibit 8 of the Application.

J. Proposed forms of ordinances dedicating to the District certain municipal gross receipts tax increments imposed by the City and revenue from the distribution from gross receipts tax revenues of the State of New Mexico pursuant to NMSA 1978, § 7-1-6.4 (2019) (the "**Increment Dedication Ordinances**") in compliance with the requirements of NMSA 1978, Section 5-15-15(B) (2019). *See*: Exhibit 9 of the Application.

K. A proposed form of resolution to authorize and approve the formation of the District (the "**Formation Resolution**") in compliance with the requirements of NMSA 1978, Section 5-15-7(D)(1) (2019) and Section 4.5 of the City Policy Guidelines. *See*: Exhibit 10 of the Application.

6. Request for Formation of the District. The Applicants request that pursuant to the Act and the City Policy Guidelines:

A. The City Council adopt the Intent Resolution at the meeting of the City Council scheduled to convene on Thursday, July 23, 2020;

B. A first reading of the Increment Dedication Ordinances occurs at the meeting of the City Council scheduled to convene on Thursday, July 23, 2020;

C. The City Council authorize and approve the formation of the District by adopting the Formation Resolution at the meeting of the City Council scheduled to convene on Thursday, August 27, 2020;

D. The City Council adopt the Increment Dedication Ordinances no later than the meeting of the City Council scheduled to convene on Thursday, August 27, 2020; and

E. The City deliver notice to the New Mexico Taxation and Revenue Department of the approval of dedication of a gross receipts tax increment to the District on or before September 3, 2020, which is at least one hundred twenty days before January 1, 2021, the proposed effective date of the gross receipts tax increment dedication.

[Signature Page to follow]

Respectfully submitted,

LOS DIAMANTES LLC,
a New Mexico limited liability company

By:_____
Pierre Amestoy, Managing Member

Los Diamantes LLC
Attn.: Pierre Amestoy
4461 Irving Blvd. NW
Albuquerque, NM 87114

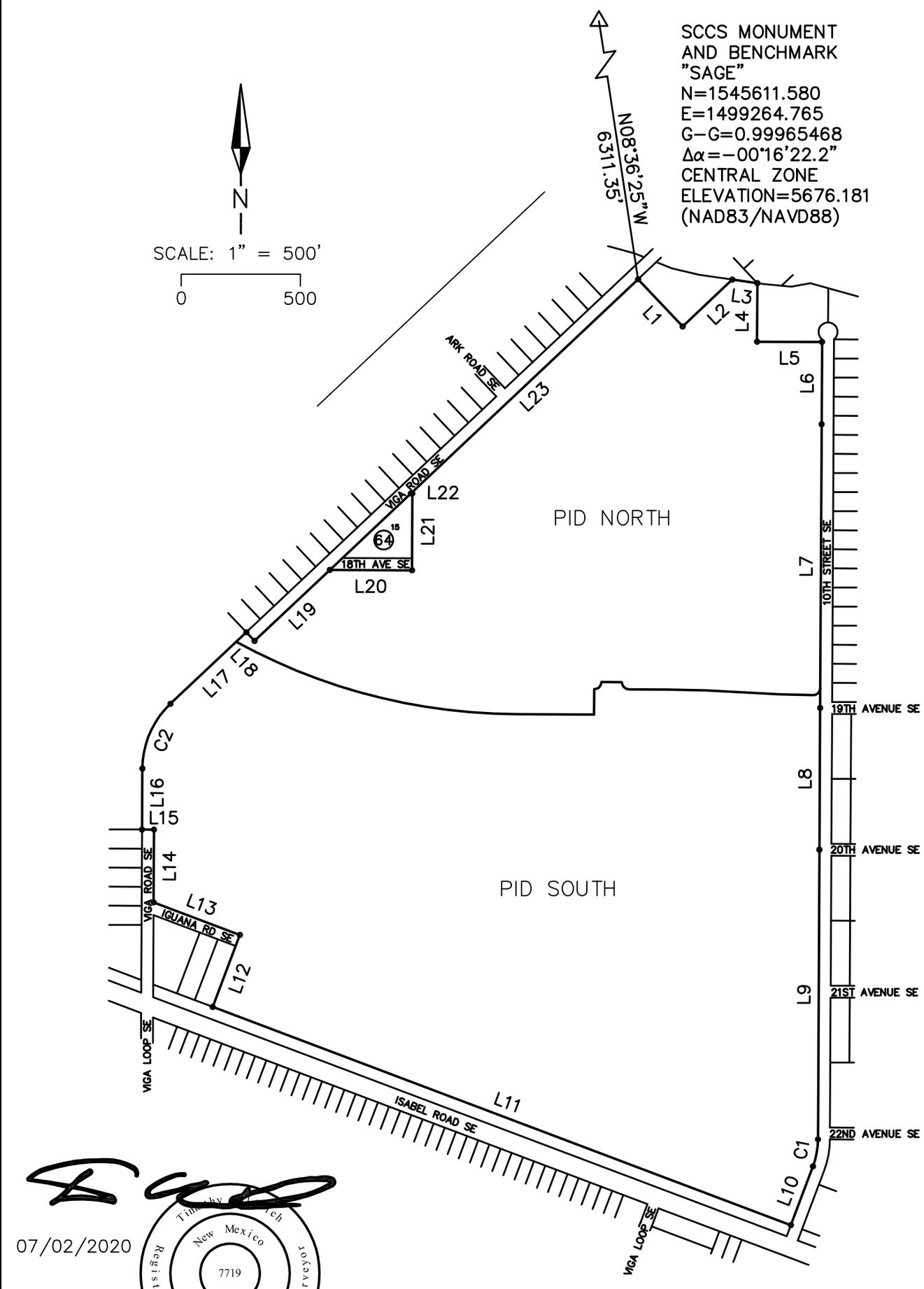
LD DEVELOPMENT LLC,
a New Mexico limited liability company

By:_____
Pierre Amestoy, Managing Member

LD Development LLC
Attn.: Pierre Amestoy
4461 Irving Blvd. NW
Albuquerque, NM 87114

1

EXHIBIT FOR
PORTION OF TRACT 1 AND ALL OF TRACT 2 AND 3, LOS DIAMANTES SUBDIVISION WITHIN THE TOWN OF ALAMEDA GRANT, PROJECTED SECTIONS 33 & 34, TOWNSHIP 12 NORTH, RANGE 2 EAST, N.M.P.M., CITY OF RIO RANCHO, SANDOVAL COUNTY, NEW MEXICO
JULY, 2020



07/02/2020

Timothy J. Aldrich
New Mexico
7719
Registered Professional Land Surveyor

ALDRICH LAND SURVEYING
P.O. BOX 30701, ALBQ., N.M. 87190
505-884-1990

EXHIBIT FOR
PORTION OF TRACT 1 AND ALL OF TRACT 2 AND 3,
LOS DIAMANTES SUBDIVISION
WITHIN THE TOWN OF ALAMEDA GRANT,
PROJECTED SECTIONS 33 & 34, TOWNSHIP 12 NORTH, RANGE 2 EAST, N.M.P.M.,
CITY OF RIO RANCHO, SANDOVAL COUNTY, NEW MEXICO
JULY, 2020

LINE	BEARING	DISTANCE
L1	S 43°18'36" E	272.25'
L2	N 46°41'24" E	286.57'
L3	S 81°53'59" E	106.07'
L4	S 00°16'01" W	245.48'
L5	S 89°45'24" E	272.46'
L6	S 00°17'59" W	345.13'
L7	S 00°17'33" W	1188.91'
L8	S 00°17'46" W	594.61'
L9	S 00°17'18" W	1214.29'
L10	S 20°40'14" W	263.28'
L11	N 69°19'46" W	2591.58'
L12	N 20°40'14" E	322.61'
L13	N 69°21'02" W	386.40'
L14	N 00°17'31" E	305.08'
L15	N 89°42'33" W	50.00'
L16	N 00°17'31" E	256.18'
L17	N 46°41'24" E	437.54'
L18	S 43°16'50" E	50.00'
L19	N 46°41'24" E	433.83'
L20	S 89°45'13" E	344.83'
L21	N 00°15'41" E	322.16'
L22	N 89°45'20" W	6.10'
L23	N 46°41'24" E	1309.17'

CURVE	RADIUS	ARC LENGTH	CHORD LENGTH	CHORD BEARING	DELTA ANGLE
C1	325.00'	115.61'	115.00'	S 10°28'49" W	20°22'51"
C2	375.00'	303.67'	295.44'	N 23°29'27" E	46°23'53"

BEARINGS ARE NEW MEXICO STATE PLANE GRID BEARINGS (CENTRAL ZONE)
DISTANCES ARE GROUND

07/02/2020

Timothy W. Aldrich
New Mexico
7719
Registered Professional Land Surveyor

ALDRICH LAND SURVEYING
P.O. BOX 30701, ALBQ., N.M. 87190
505-884-1990

EXHIBIT FOR
PORTION OF TRACT 1 AND ALL OF TRACT 2 AND 3, LOS DIAMANTES SUBDIVISION WITHIN THE TOWN OF ALAMEDA GRANT, PROJECTED SECTIONS 33 & 34, TOWNSHIP 12 NORTH, RANGE 2 EAST, N.M.P.M., CITY OF RIO RANCHO, SANDOVAL COUNTY, NEW MEXICO
JULY, 2020

A tract of land situate within the Town of Alameda Grant, projected Sections 33 and 34, Township 12 North, Range 2 East, New Mexico Principal Meridian, City of Rio Rancho, Sandoval County, New Mexico, being a Portion of Tract 1 and all of Tracts 2 and 3, Los Diamantes Subdivision, as the same is shown and designated on said plat, filed for record in the office of the County Clerk of Sandoval County, New Mexico, on September 27, 2019, in Volume 3, Folio 4441 (Rio Rancho Estates Plat Book 28, Pages 95–97) as Document No. 2019P01437, together with all of Lot 15, Block 64, Northerly Portion Southwesterly Portion Unit Ten, Rio Rancho Estates, as the same is shown and designated on said plat, filed for record in the office of the County Clerk of Sandoval County, New Mexico, on May 13, 1968, in Rio Rancho Estates Plat Book 1, Page 74 and a Portion of 18TH Avenue SE, and being more particularly described as follows:

BEGINNING at the northwest corner of the herein described tract, from whence SCCS Monument "SAGE" bears N 08°36'25" W, 6311.35 feet;

THENCE S 43°18'36" E, 272.25 feet;
THENCE N 46°41'24" E, 286.57 feet;
THENCE S 81°53'59" E, 106.07 feet;
THENCE S 00°16'01" W, 245.48 feet;
THENCE S 89°45'24" E, 272.46 feet;
THENCE S 00°17'59" W, 345.13 feet;
THENCE S 00°17'33" W, 1188.91 feet;
THENCE S 00°17'46" W, 594.61 feet;
THENCE S 00°17'18" W, 1214.29 feet;
THENCE 115.61 feet along a curve to the right, whose radius is 325.00 feet through a central angle of 20°22'51" and whose long chord bears S 10°28'49" W, 115.00 feet to a point;
THENCE S 20°40'14" W, 263.28 feet;
THENCE N 69°19'46" W, 2591.58 feet;
THENCE N 20°40'14" E, 322.61 feet;
THENCE N 69°21'02" W, 386.40 feet;
THENCE N 00°17'31" E, 305.08 feet;
THENCE N 89°42'33" W, 50.00 feet;
THENCE N 00°17'31" E, 256.18 feet;
THENCE 303.67 feet along a curve to the right, whose radius is 375.00 feet through a central angle of 46°23'53" and whose long chord bears N 23°29'27" E, 295.44 feet to a point;
THENCE N 46°41'24" E, 437.54 feet;
THENCE S 43°16'50" E, 50.00 feet;
THENCE N 46°41'24" E, 433.83 feet;
THENCE S 89°45'13" E, 344.83 feet;
THENCE N 00°15'41" E, 322.16 feet;
THENCE N 89°45'20" W, 6.10 feet;
THENCE N 46°41'24" E, 1309.17 feet to the point of beginning and containing 173.1690 acres more or less.

07/02/2020

Timothy W. Aldrich
New Mexico
7719
Registered Professional Land Surveyor

ALDRICH LAND SURVEYING
P.O. BOX 30701, ALBQ., N.M. 87190
505-884-1990

2

2-A

Commitment for Title Insurance

Issued By Old Republic National Title Insurance Company

NOTICE

IMPORTANT-READ CAREFULLY: THIS COMMITMENT IS AN OFFER TO ISSUE ONE OR MORE TITLE INSURANCE POLICIES. ALL CLAIMS OR REMEDIES SOUGHT AGAINST THE COMPANY INVOLVING THE CONTENT OF THIS COMMITMENT OR THE POLICY MUST BE BASED SOLELY IN CONTRACT.

THIS COMMITMENT IS NOT AN ABSTRACT OF TITLE, REPORT OF THE CONDITION OF TITLE, LEGAL OPINION, OPINION OF TITLE, OR OTHER REPRESENTATION OF THE STATUS OF TITLE. THE PROCEDURES USED BY THE COMPANY TO DETERMINE INSURABILITY OF THE TITLE, INCLUDING ANY SEARCH AND EXAMINATION, ARE PROPRIETARY TO THE COMPANY, WERE PERFORMED SOLELY FOR THE BENEFIT OF THE COMPANY, AND CREATE NO EXTRACONTRACTUAL LIABILITY TO ANY PERSON, INCLUDING A PROPOSED INSURED.

THE COMPANY'S OBLIGATION UNDER THIS COMMITMENT IS TO ISSUE A POLICY TO A PROPOSED INSURED IDENTIFIED IN SCHEDULE A IN ACCORDANCE WITH THE TERMS AND PROVISIONS OF THIS COMMITMENT. THE COMPANY HAS NO LIABILITY OR OBLIGATION INVOLVING THE CONTENT OF THIS COMMITMENT TO ANY OTHER PERSON.

COMMITMENT TO ISSUE POLICY

Subject to the Notice; Schedule B, Part I-Requirements; Schedule B, Part II-Exceptions; and the Commitment Conditions, Old Republic National Title Insurance Company, a Florida Corporation (the “Company”), commits to issue the Policy according to the terms and provisions of this Commitment. This Commitment is effective as of the Commitment Date shown in Schedule A for each Policy described in Schedule A, only when the Company has entered in Schedule A both the specified dollar amount as the Proposed Policy Amount and the name of the Proposed Insured.

If all of the Schedule B, Part I-Requirements have not been met within 6 months after the Commitment Date, this Commitment terminates and the Company's liability and obligation end.

Issued through the Office of:
Old Republic National Title Insurance Company
5501 Jefferson Street NE, Suite 100
Albuquerque, NM 87109

Authorized Signatory

OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY
A Stock Company
400 Second Avenue South, Minneapolis, Minnesota 55401
(612) 371-1111

By C Monroe *President*

Attest David Wold *Secretary*

COMMITMENT CONDITIONS

1. DEFINITIONS

(a) "Knowledge" or "Known": Actual or imputed knowledge, but not constructive notice imparted by the Public Records.

(b) "Land": The land described in Schedule A and affixed improvements that by law constitute real property. The term "Land" does not include any property beyond the lines of the area described in Schedule A, nor any right, title, interest, estate, or easement in abutting streets, roads, avenues, alleys, lanes, ways, or waterways, but this does not modify or limit the extent that a right of access to and from the Land is to be insured by the Policy.

(c) "Mortgage": A mortgage, deed of trust, or other security instrument, including one evidenced by electronic means authorized by law.

(d) "Policy": Each contract of title insurance, in a form adopted by the American Land Title Association, issued or to be issued by the Company pursuant to this Commitment.

(e) "Proposed Insured": Each person identified in Schedule A as the Proposed Insured of each Policy to be issued pursuant to this Commitment.

(f) "Proposed Policy Amount": Each dollar amount specified in Schedule A as the Proposed Policy Amount of each Policy to be issued pursuant to this Commitment.

(g) "Public Records": Records established under state statutes at the Commitment Date for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge.

(h) "Title": The estate or interest described in Schedule A.

2. If all of the Schedule B, Part I-Requirements have not been met within the time period specified in the Commitment to Issue Policy, this Commitment terminates and the Company's liability and obligation end.

3. The Company's liability and obligation is limited by and this Commitment is not valid without:

(a) the Notice;

(b) the Commitment to Issue Policy;

(c) the Commitment Conditions;

(d) Schedule A;

(e) Schedule B, Part I-Requirements;

(f) Schedule B, Part II-Exceptions; and

(g) a counter-signature by the Company or its issuing agent that may be in electronic form.

4. COMPANY'S RIGHT TO AMEND

The Company may amend this Commitment at any time. If the Company amends this Commitment to add a defect, lien, encumbrance, adverse claim, or other matter recorded in the Public Records prior to the Commitment Date, any liability of the Company is limited by Commitment Condition 5. The Company shall not be liable for any other amendment to this Commitment.

5. LIMITATIONS OF LIABILITY

(a) The Company's liability under Commitment Condition 4 is limited to the Proposed Insured's actual expense incurred in the interval between the Company's delivery to the Proposed Insured of the Commitment and the delivery of the amended Commitment, resulting from the Proposed Insured's good faith reliance to:

(i) comply with the Schedule B, Part I-Requirements;

(ii) eliminate, with the Company's written consent, any Schedule B, Part II-Exceptions; or

(iii) acquire the Title or create the Mortgage covered by this Commitment

(b) The Company shall not be liable under Commitment Condition 5(a) if the Proposed Insured requested the amendment or had Knowledge of the matter and did not notify the Company about it in writing.
(c) The Company will only have liability under Commitment Condition 4 if the Proposed Insured would not have incurred the expense had the Commitment included the added matter when the Commitment was first delivered to the Proposed Insured.
(d) The Company's liability shall not exceed the lesser of the Proposed Insured's actual expense incurred in good faith and described in Commitment Conditions 5(a)(i) through 5(a)(iii) or the Proposed Policy Amount.
(e) The Company shall not be liable for the content of the Transaction Identification Data, if any.
(f) In no event shall the Company be obligated to issue the Policy referred to in this Commitment unless all of the Schedule B, Part I- Requirements have been met to the satisfaction of the Company.
(g) In any event, the Company's liability is limited by the terms and provisions of the Policy.

6. LIABILITY OF THE COMPANY MUST BE BASED ON THIS COMMITMENT

(a) Only a Proposed Insured identified in Schedule A, and no other person, may make a claim under this Commitment.
(b) Any claim must be based in contract and must be restricted solely to the terms and provisions of this Commitment.
(c) Until the Policy is issued, this Commitment, as last revised, is the exclusive and entire agreement between the parties with respect to the subject matter of this Commitment and supersedes all prior commitment negotiations, representations, and proposals of any kind, whether written or oral, express or implied, relating to the subject matter of this Commitment.
(d) The deletion or modification of any Schedule B, Part II-Exception does not constitute an agreement or obligation to provide coverage beyond the terms and provisions of this Commitment or the Policy.
(e) Any amendment or endorsement to this Commitment must be in writing and authenticated by a person authorized by the Company.
(f) When the Policy is issued, all liability and obligation under this Commitment will end and the Company's only liability will be under the Policy.

7. IF THIS COMMITMENT HAS BEEN ISSUED BY AN ISSUING AGENT

The issuing agent is the Company's agent only for the limited purpose of issuing title insurance commitments and policies. The issuing agent is
not the Company's agent for the purpose of providing closing or settlement services.

8. PRO-FORMA POLICY

The Company may provide, at the request of a Proposed Insured, a pro-forma policy illustrating the coverage that the Company may provide. A pro-forma policy neither reflects the status of Title at the time that the pro-forma policy is delivered to a Proposed Insured, nor is it a commitment to insure.

Pursuant to the New Mexico Title Insurance Law §59A-30-4 NMSA 1978, control and supervision by superintendent and title insurance regulation §13.14.18.10, NMAC, no part of any title insurance commitment, policy or endorsement form may be added to, altered, inserted in or typed upon, deleted or otherwise changed from the title insurance form promulgated by the New Mexico superintendent of insurance, nor issued by a person or company not licensed with regard to the business of title insurance by the New Mexico superintendent of insurance, nor issued by a person or company who does not own, operate or control an approved title abstract plant as defined by New Mexico law and regulations for the county wherein the property is located.

Commitment for Title Insurance

SCHEDULE A

Issuing Agent: Old Republic National Title Insurance Company
Issuing Office: 5501 Jefferson Street NE, Suite 100, Albuquerque, New Mexico 87109
Property Address: RIo Rancho, NM
Revision Number 2 on March 12, 2020, 3:00 pm

1. Commitment Date: March 10, 2020, 8:00 am
2. Policy to be issued:
   (a) 2006 ALTA OWNER'S POLICY
   Proposed Insured:
   Pulte Homes of New Mexico Inc., a Michigan corporation
   Proposed Policy Amount: $16,817,385.00

   (b) 2006 ALTA LOAN POLICY
   Proposed Insured:

   Proposed Policy Amount: $0.00

   (c) ALTA LOAN POLICY
   Proposed Insured:

   Proposed Policy Amount:

3. The estate or interest in the Land described or referred to in this Commitment is Fee Simple

4. Title to the estate or interest in the Land is at the Commitment Date vested in:

   Los Diamantes LLC, a New Mexico limited liability company

5. The Land is described as follows:

   Tracts numbered One (1), Two (2), Three (3) and Four (4) of The Summary Plat of Tracts 1, 2, 3 & 4 of LOS DIAMANTES SUBDIVISION, as the same are shown and delineated on the Plat thereof, recorded on September 27, 2019 in Plat Book 3, Page 4441 in the office of the County Clerk of Sandoval County, New Mexico,

Commitment for Title Insurance
Schedule B, Part I

Commitment date: March 10, 2020

Requirements

All of the following Requirements must be met:

1. The Proposed Insured must notify the Company in writing of the name of any party not referred to in this Commitment who will obtain an interest in the Land or who will make a loan on the Land. The Company may then make additional Requirements or Exceptions.

2. Pay the agreed amount for the estate or interest to be insured.

3. Pay the premiums, fees, and charges for the Policy to the Company.

4. Documents satisfactory to the Company that convey the Title or create the Mortgage to be insured, or both, must be properly authorized, executed, delivered, and recorded in the Public Records.

   a. Record properly executed Warranty Deed from Los Diamantes LLC, a New Mexico limited liability company, to LD Development, LLC, a New Mexico limited liability company.

   b. Record properly executed Warranty Deed from LD Development, LLC, a New Mexico limited liability company, to Pulte Homes of New Mexico Inc., a Michigan corporation.

   c. Record properly executed Mortgage from Pulte Homes of New Mexico Inc., a Michigan corporation, to a To Be Determined Lender.

5. Payment of any and all unpaid property taxes.

6. Release of Mortgage, Security Agreement and Fixture Filing executed by Los Diamantes LLC, a New Mexico limited liability company, to BOKF, NA DBA Bank of Albuquerque, dated October 31, 2018, recorded November 9, 2018 in Book 421, Page 25572 as Document No. 2018025572, records of Sandoval County, New Mexico.

7. Termination of UCC Financing Statement between Los Diamantes LLC, as Debtor, and BOKF, NA DBA Bank of Albuquerque, as Secured Party, recorded November 9, 2018 in Book 421, Page 25573 as Document No. 2018025573, records of Sandoval County, New Mexico.

8. Release of Second Mortgage, Security Agreement and Financing Statement executed by Los Diamantes LLC, a New Mexico limited liability company, to BOKF, NA dba Bank of Albuquerque, dated September 6, 2019, filed September 20, 2019, in Book 422, Page 21613, as Document No. 2019021613, records of Sandoval County, New Mexico.

9. Intentionally Omitted.

10. Record a Lender's Consent to the recording of the Plat as described in Schedule A executed by BOKF, NA DBA Bank of Albuquerque.

11. Provide this Company with the Articles of Organization and Operating Agreement of LD Development, LLC, a New Mexico limited liability company along with all amendments thereto. Further requirements may be made upon review.

12. Provide this Company with Articles of Incorporation and Corporate Resolution of Pulte Homes of New Mexico, Inc., a Michigan corporation, approving subject transaction and setting forth individual(s) with Office held, who

may bind said corporation. Further requirements may be made upon review.

13. Satisfactory proof that any improvements made upon the subject land within the past 120 days have been paid in full. **(Note: The requirement is only applicable, if the proposed insured, herein, is requesting deletion of Schedule B, standard exception 4.)**

Commitment for Title Insurance
Schedule B, Part II

Commitment date: March 10, 2020

Exceptions

THIS COMMITMENT DOES NOT REPUBLISH ANY COVENANT, CONDITION, RESTRICTION, OR LIMITATION CONTAINED IN ANY DOCUMENT REFERRED TO IN THIS COMMITMENT TO THE EXTENT THAT THE SPECIFIC COVENANT, CONDITION, RESTRICTION, OR LIMITATION VIOLATES STATE OR FEDERAL LAW BASED ON RACE, COLOR, RELIGION, SEX, SEXUAL ORIENTATION, GENDER IDENTITY, HANDICAP, FAMILIAL STATUS, OR NATIONAL ORIGIN.

The Policy will not insure against loss or damage resulting from the terms and provisions of any lease or easement identified in Schedule A, and will include the following Exceptions unless cleared to the satisfaction of the Company:

1. Rights or claims of parties in possession not shown by the public records.

2. Easements, or claims of easements, not shown by the public records.

3. Encroachments, overlaps, conflicts in boundary lines, shortages in area, or other matters which would be disclosed by an accurate survey and inspection of the premises.

4. Any lien, claim or right to a lien, for services, labor or material heretofore or hereafter furnished, imposed by law and not shown by the public records.

5. Community property, survivorship, or homestead rights, if any, or any spouse of the insured (or vestee in a leasehold or loan policy).

6. Water rights, claims or title to water.

7. Taxes of the year 2020, and thereafter.

8. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the proposed insured acquires for value of record the estate or interest or mortgage thereon covered by this Commitment.

9. Reservations contained in the Patent from the United States of America, recorded September 22, 1920 in Book DR2, Page 396, re-recorded January 22, 1969 in Book Misc. 23, Page 83, records of Sandoval County, New Mexico.

10. Intentionally omitted.

11. Restrictive covenants recorded in Book Misc. 12, Page 517; amended by Second Amendment to Restrictive Covenants and Building Restrictions recorded in Book Misc. 231, Page 494 and as affected by Waivers of Covenants, recorded in Book 406, Page 48996; in Book 407, Page 16659 and in Book 421, Page 19042, records of Sandoval County, New Mexico. NOTE: This exception omits any covenant, condition or restriction based on race, color, religion, sex, handicap, familial status or national origin as provided in 42 U.S.C. Sec. 3604, unless and only to the extent that the covenant (a) is not in violation of state or federal law, (b) is exempt under 42 U.S.C. Sec. 3607, or (c) relates to a handicap, but does not discriminate against handicapped people.

12. Easements and notes as shown, noted and provided for on the Summary Plat recorded September 27, 2019 in Vol. 3, folio 4441, records of Sandoval County, New Mexico.

13. All title and interest in and to oil, gas, coal and all other minerals within and underlying the premises, together with all other rights, privileges and immunities relating thereto

Standard Exceptions 1, 2, 3, and or 4 may be deleted from any policy upon compliance with all provisions of the applicable rules, upon payment of all additional premiums required by the applicable rules, upon receipt of the required documents and upon compliance with the Company's underwriting standards for each such deletion. Standard Exception 5 may be deleted from the policy if the named insured in the case of an owner's policy, or the vestee, in the case of a leasehold or loan policy, is a corporation, a partnership, or other artificial entity, or a person holding title as trustee. Except for the issuance of a U.S. policy form (NM7 or NM34) any policy to be issued pursuant to this Commitment will be endorsed or modified in Schedule B by the Company to waive its right to demand arbitration pursuant to the conditions and stipulations of the policy at no cost or charge to the insured. The endorsement or the language added to Schedule B of the policy shall read: “In compliance with Subsection D of 13.14.18.10 NMAC, the company hereby waives its right to demand arbitration pursuant to the title insurance arbitration rules of the American Arbitration Association. Nothing herein prohibits the arbitration of all arbitrable matters when agreed to by both the Company and the insured.”

2-B

OWNER AND DEVELOPER CONSENT AND CERTIFICATION TO APPLICATION AND PETITION
FOR THE FORMATION OF THE
LOS DIAMANTES TAX INCREMENT DEVELOPMENT DISTRICT

Pursuant to § 3.1 of the City of Rio Rancho, New Mexico Tax Increment Development District Guidelines and Application Procedures, the undersigned, Los Diamantes LLC, a New Mexico limited liability company, states that it owns 100% of the real property described on Exhibit A attached hereto (the "**Land**"), which Land is the subject of an application and petition (the "**Application**") to be submitted to Rio Rancho, New Mexico to form a tax increment development district (the "**District**") pursuant to the Tax Increment for Development Act, NMSA 1978, Sections 5-15-1 to -28 (2006, as amended through 2019). The undersigned companies hereby consent to the submittal of the Application and hereby waive an election by the owners of real property located within the proposed District concerning the formation of the District. The undersigned further certify that the Land is vacant and therefore contains no qualified electors.

Executed as of the 1st day of May, 2020.

LOS DIAMANTES LLC,
a New Mexico limited liability company

By:_____
Pierre Amestoy, Managing Member
Los Diamantes LLC
4461 Irving Blvd. NW
Albuquerque, NM 87114

LD DEVELOPMENT LLC,
a New Mexico limited liability company

By:_____
Pierre Amestoy, Managing Member
LD Development LLC
4461 Irving Blvd. NW
Albuquerque, NM 87114

3

CITY OF RIO RANCHO

LOS DIAMANTES
TAX INCREMENT DEVELOPMENT DISTRICT
TAX INCREMENT DEVELOPMENT PLAN

PREPARED FOR:
City of Rio Rancho
3200 Civic Center Circle NE
Rio Rancho, NM 87144

PREPARED BY:
30 Three Sixty Public Finance, Inc.
5860 Owens Avenue, Suite 210
Carlsbad, CA 92008
858.386.4600

TABLE OF CONTENTS

I. Introduction 1
II. TIDD Boundaries and Proposed Land Uses 2
A. Boundaries 2
B. Proposed Land Uses 2
III. Description and Estimated Cost of Public Improvements 3
A. Description of Public Improvements 3
B. Estimated Cost of Public Improvements 4
C. Estimated Time Necessary to Complete the Tax Increment Development Project 21
IV. Proposed Financing Methods 23
A. Indebtedness 23
B. Security for Indebtedness 24
C. Estimated Annual Tax Increment 24
V. Use of Tax Increment Other Than to Secure Bonds 26
VI. Number and Types of Jobs 27
VII. Amount and Characteristics of Workforce Housing 29
VIII. Location and Characteristics of Public School Facilities 30
IX. Innovative Planning Techniques 31
X. Amount, Type, and Source of Private Investment 32
XI. Possible Alternatives 33
A. Public Improvements 33
B. Financing Methods 33

Exhibits

Exhibit A District Boundary Map

Exhibit B District Legal Description

Exhibit C District Public Improvements Map

Exhibit D Annual Gross Receipts Tax Increment

I. Introduction

Pursuant to the provisions of the Tax Increment for Development Act, NMSA 1978, Sections 5-15-1 to -29 (2006, as amended through 2019) (the "Act") and the City of Rio Rancho Tax Increment Development District Guidelines and Application Procedures (the "City TIDD Guidelines"), and in connection with the proceedings for LOS DIAMANTES TAX INCREMENT DEVELOPMENT DISTRICT (hereinafter referred to as the "District"), Los Diamantes LLC (the "Petitioner") and LD Development LLC (the "Developer") submits this Tax Increment Development Plan for the District (the "TIDD Plan").

The TIDD Plan satisfies all requirements of the Act and the City Policy Guidelines including, but not limited to, a statement, description and/or analysis of the following:

1. A map depicting the proposed boundaries and a description of the proposed land uses for the tax increment development district ("TIDD") project;

2. The public improvements anticipated to be financed, an estimate of the public improvement costs, and the time necessary to complete the tax increment development project;

3. A statement whether gross receipts tax increment bonds or property tax increment bonds or both are proposed;

4. The estimated annual gross receipts tax increment to be generated by the TIDD project and the portion of the gross receipts tax increment proposed to be pledged as security for gross receipts tax increment bonds;

5. The estimated annual property tax increment to be generated by the TIDD project and the portion of the property tax increment proposed to be pledged as security for property tax increment bonds;

6. The proposed use of gross receipts tax increment revenues or property tax increment revenues other than to secure the payment of bonds, including the payment of loans, advances, and other types of indebtedness, as well as administrative costs, of the District;

7. The number and types of jobs expected to be created by the TIDD project during build-out and after completion of the TIDD project;

8. The amount and characteristics of workforce housing expected to be created by the TIDD project;

9. The location and characteristics of public school facilities expected to be created, improved, rehabilitated or constructed by the TIDD project; and

10. A description of innovative planning techniques; and

11. The amount, type, and source of private investment in the TIDD project.

The TIDD Plan also includes possible alternatives, modifications, or substitutions concerning the improvements, financing methods and other information.

A. Boundaries

Two (2) public improvement districts (the "PIDS") and together with the District are the "Special Districts" and one (1) tax increment development district will be established for the Los Diamantes Master Plan Area (the "Project" or the "Los Diamantes Project"). PID South corresponds to Phases 1 and 2 of the Project. PID North corresponds to Phase 3 of the Project, and the District will overlay all phases of the Los Diamantes Project. A map of the District is attached hereto as Exhibit A. The legal description for the District is attached as Exhibit B. The District is generally bounded on the south by Isabel Road SE, on the west by Viga Road SE and on the east by 10TH Street SE. Privately-owned, undeveloped parcels are directly north of the Project.

B. Proposed Land Uses

Property within the Project is currently zoned Business Park and R-3 Mixed Use Residential, and altogether the District comprises approximately 173.169 acres of land. The Los Diamantes Project may include a mix of uses including, but not limited to, single family and multi-family residential, and business park. The property that is currently zoned Business Park is approximately sixty-three (63) acres and, subject to zone map amendment approval, may include business park, single family, and apartment uses. Residential uses are currently anticipated to include approximately five hundred sixty-eight (568) single family residential units.

A. Description of Public Improvements

The District is anticipated to fund a portion of the cost of the onsite and offsite public improvements identified below, to which impact fee credits and reimbursements have not been received under the Water and Sewer Infrastructure Development Agreement for Los Diamantes between the City of Rio Rancho (the "City") and the Developer, as appropriate. However, in implementing this TIDD Plan, the board of directors for the District (the "District Board") will use reasonable efforts to prioritize the use of revenues and bond proceeds in the following order: as practical, the District will first focus spending on offsite public improvements, followed by spending on onsite public improvements. The public improvements include offsite and onsite road, sanitary sewer, water, and drainage improvements, including associated landscaping, grading, and soft costs. Soft costs may include, but are not limited to, the cost of planning, design, engineering, fees, permits, construction inspection and administration, permitting, staking, testing, gross receipts taxes, contingencies, and financing and/or carrying costs.

A description of the on-site and off-site infrastructure is as follows:

- Offsite Westside Boulevard improvements: These improvements may include, but are not limited to, construction of Westside Boulevard as a four-lane roadway between 10th Street SE and 19th Street SE and the associated relocation of existing overhead utility facilities.

- Westside Boulevard Phase 1 and Phase 3 "Frontage" improvements: These improvements may include, but are not limited to, the construction of Westside Boulevard as a four-lane roadway between Viga Road and 10th Street.

- Offsite water improvements: Off-site water improvements may include, but are not limited to, (i) construction of a minimum ten inch (10") potable water main and supporting valves, fire hydrants and other associated components beginning at the existing water main located at the intersection of Villa Road and Ark Road, and running east along Ark Road to Viga Road, thence to 19th Avenue SE (Westside Boulevard SE) within the proposed Aiden Street within the Business Park area, and thence east along Westside Boulevard to the 10th Street SE right of way; (ii) construction of a minimum a sixteen inch (16") ductile iron, potable water main and supporting valves, fire hydrants and other associated components beginning at the existing water main located at the intersection of 15th Street and Southern Blvd, thence south along 15th Street to Viga Road, thence south along Viga Road to 11th Street, thence south on 11th Street to Westside Boulevard ; (iii) construction of a minimum twenty inch (20"), ductile iron, potable water main and supporting valves, fire hydrants and other associated components along Westside Boulevard to the 10th Street SE right of way; and (iv) construction of a minimum a twenty inch (20"), ductile iron, potable water main and supporting valves, fire hydrants and other associated components along Westside Boulevard from the existing water main located at the intersection of 15th Street and Westside Boulevard, running west along Westside Boulevard and connecting to the 20-inch main described above.

- Offsite sanitary sewer improvements may include, but are not limited to, the following:(i) construction of a minimum ten inch (10") sanitary sewer gravity main and supporting manholes located within the 10th Street SE right of way and main line connections from said manholes

extending beyond the paved right of way, at minimum from the north side of 19th Avenue SE (Westside Boulevard SE) outside of the pavement south to and intersecting the sanitary sewer lift station described in the following romanette (ii), (ii) construction of a sanitary sewer lift station, generally located at the intersection of Isabel Road SE and 10th Street SE, to support a minimum 1,000,000 gallons per day (GPD), and (iii) construction of a minimum eight inch (8") force main from the lift station North on 10th Street to 21st Avenue SE and then East on 21st Avenue SE to intersect with an existing ten inch (10") gravity sewer main. Pumps within the wet well shall be sized to serve a minimum 250,000 GPD.

- Offsite drainage improvements may include, but are not limited to, (i) a regional drainage detention pond which will intercept the Rainbow Tributary at the Western Boundary of Los Diamantes allowing for the removal of the FEMA Flood Plain through the project as well as providing a significant upgrade in the water quality of the released flow, (ii) installation of a fifty-four inch (54") storm drain pipe from the City's southerly border to the regional pond, (iii) installation of storm drain pipe ranging in diameter from twenty-four inch (24") to forty-two inch (42"), manholes and inlets in Westside Boulevard between 12th Street SE and Unser Boulevard SE, and (iv) installation of storm drain pipe ranging in diameter from forty-two inch (42") to seventy-eight inch (78"), manholes and inlets in 10th Street SE from an existing storm drain south of Isabel Road SE to the Southern Sandoval County Arroyo Flood Control Authority ("SSCAFCA") Harley Pond.

- Onsite roads may include, but are not limited to, paving, curb and gutter, sidewalks, ramps, landscaping, and streetlights;

- Onsite water improvements may include, but are not limited to, the installation of eight-inch (8") diameter distribution lines, valves, fire hydrants, and service connections;

- Onsite sewer improvements may include, but are not limited to, trenching and installation of eight-inch (8") collection mains, laterals, manholes, and service connections; and

- Onsite storm drain improvements may include, but are not limited to, trenching and installation of storm drain pipe ranging in diameter from eighteen inch (18") to sixty inch (60") inlets, and manholes.

B. Estimated Cost of Public Improvements

Total estimated public improvement costs for the Project are $49,561,697 of which $31,865,507 is estimated to be TIDD eligible. The Water and Sewer Infrastructure Improvement Development Agreement for Los Diamantes entered into on April 2, 2019 between the City and the Developer provides for reimbursement payments for the construction of certain offsite infrastructure which are estimated to total $3,200,000. While the District is anticipated to prioritize the funding of offsite public improvements, the District may fund the cost of any TIDD eligible onsite and offsite public improvement subject to the applicable reimbursement limitations set forth in the Infrastructure Development and Acquisition Agreement among the Developer, the District and the City (the "Infrastructure Development Agreement").

III. Description and Estimated Cost of Public Improvements

Total estimated, TIDD eligible, and TIDD funded public improvement costs are summarized in Table III-1 below. Total estimated, TIDD eligible, and TIDD funded costs for each development phase (i.e., onsite) and the offsite public improvements are summarized in Tables III-2 through III-15 shown below. These costs are estimates only, based upon the anticipated public improvements and are expressed in calendar year 2020 dollars. All such costs, including any particular facility or portion of a facility, may be financed, paid, and/or reimbursed from the proceeds of gross receipts tax increment bonds and/or notes, loans, advances and other indebtedness incurred or issued by the District or public improvement districts for the Project. Please refer to Section XI for a description of possible alternatives, modifications, or substitutions to the improvements and financing methods.

TABLE III-1
GRAND TOTAL
LOS DIAMANTES TIDD
INFRASTRUCTURE COST ESTIMATES

DESCRIPTION	GRAND TOTAL	PUBLIC INFRASTRUCTURE COSTS	TIDD ELIGIBLE	PROJECTED TIDD FUNDED	NOT TIDD ELIGIBLE		
					TOTAL	CITY CONTRIBUTION	PRIVATE
PLANNING & ENGINEERING							
ENGINEERING	$1,303,297	$892,884	$718,089	$223,500	$585,208	$174,795	$410,412
MUNICIPAL FEES	$70,654	$0	$0	$0	$70,654	$0	$70,654
SOILS AND ENVIRONMENTAL	$71,513	$9,851	$7,825	$0	$63,688	$2,027	$61,662
GRT	$108,266	$71,090	$57,166	$17,601	$51,101	$13,925	$37,176
CONTINGENCY	$143,534	$85,543	$74,467	$24,110	$69,067	$11,077	$57,990
OTHER SOFT COSTS							
PID APPLICATION	$327,500	$327,500	$327,500	$0	$0	$0	$0
TAXES, INSURANCE, LEGAL, & HOA	$555,000	$0	$0	$0	$555,000	$0	$555,000
GRT	$34,059	$25,791	$25,791	$0	$8,269	$0	$8,269
CONTINGENCY	$91,656	$35,329	$35,329	$0	$56,327	$0	$56,327
CONSTRUCTION COSTS							
CONSTRUCTION MANAGEMENT	$2,217,256	$1,546,556	$1,335,579	$397,981	$881,677	$210,977	$670,700
GRT	$174,609	$121,791	$105,177	$31,341	$69,432	$16,614	$52,818
CONTINGENCY	$220,485	$148,133	$138,008	$42,932	$82,477	$10,125	$72,352
CONSTRUCTION STAKING, TESTING, & INSPECTION	$879,231	$578,770	$544,160	$215,018	$335,071	$34,610	$300,461
GRT	$69,239	$45,578	$42,853	$16,933	$26,387	$2,726	$23,661
CONTINGENCY	$91,490	$59,078	$57,612	$23,195	$33,878	$1,466	$32,412
EARTHWORK	$3,261,546	$1,491,389	$1,491,389	$855,049	$1,770,157	$0	$1,770,157
GRT	$256,847	$117,447	$117,447	$67,335	$139,400	$0	$139,400
CONTINGENCY	$351,839	$160,884	$160,884	$92,238	$190,956	$0	$190,956
ROADS							
PAVING	$9,121,620	$9,121,620	$9,121,620	$3,211,327	$0	$0	$0
STREET LIGHTS	$586,000	$586,000	$586,000	$345,500	$0	$0	$0
GRT	$764,475	$764,475	$764,475	$299,529	$0	$0	$0
CONTINGENCY	$1,047,210	$1,047,210	$1,047,210	$410,307	$0	$0	$0
WATER	$4,175,739	$4,175,739	$2,657,240	$201,361	$1,518,498	$1,518,498	$0
GRT	$324,625	$324,625	$207,890	$15,857	$116,735	$116,735	$0
CONTINGENCY	$256,697	$256,697	$223,783	$21,722	$32,914	$32,914	$0
SANITARY SEWER	$3,661,154	$3,661,154	$2,779,726	$522,952	$881,428	$881,428	$0
GRT	$285,869	$285,869	$218,110	$41,182	$67,760	$67,760	$0
CONTINGENCY	$375,384	$375,384	$293,516	$56,413	$81,869	$81,869	$0
DRAINAGE							
STORM SEWER SYSTEM	$5,793,582	$5,793,582	$5,793,582	$3,229,664	$0	$0	$0
EROSION CONTROL	$0	$0	$0	$0	$0	$0	$0
SWPPP	$300,965	$237,915	$218,010	$29,000	$82,955	$19,905	$63,050
GRT	$479,946	$474,980	$473,413	$256,620	$6,533	$1,567	$4,965
CONTINGENCY	$655,727	$648,925	$647,942	$351,528	$7,785	$984	$6,802
BONDS	$32,022	$32,022	$32,022	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$3,202	$3,202	$3,202	$0	$0	$0	$0
DRY UTILITIES	$2,898,743	$749,143	$749,143	$749,143	$2,149,600	$0	$2,149,600
GRT	$228,276	$58,995	$58,995	$58,995	$169,281	$0	$169,281
CONTINGENCY	$312,702	$80,814	$80,814	$80,814	$231,888	$0	$231,888
WALLS							
RETAINING WALLS	$1,355,004	$0	$0	$0	$1,355,004	$0	$1,355,004
PERIMETER WALLS	$658,072	$0	$0	$0	$658,072	$0	$658,072
GRT	$158,530	$0	$0	$0	$158,530	$0	$158,530
CONTINGENCY	$217,161	$0	$0	$0	$217,161	$0	$217,161
AMENITIES	$2,210,100	$0	$0	$0	$2,210,100	$0	$2,210,100
GRT	$174,045	$0	$0	$0	$174,045	$0	$174,045
CONTINGENCY	$238,415	$0	$0	$0	$238,415	$0	$238,415
LANDSCAPING	$2,543,696	$564,240	$564,240	$564,240	$1,979,456	$0	$1,979,456
GRT	$200,316	$44,434	$44,434	$44,434	$155,882	$0	$155,882
CONTINGENCY	$274,401	$60,867	$60,867	$60,867	$213,534	$0	$213,534
TOTAL BEFORE CONTINGENCY/GRT	$42,022,692	$29,768,364	$26,926,125	$10,544,735	$15,096,567	$2,842,240	$12,254,328
GRT	$3,259,103	$2,335,076	$2,115,749	$849,827	$1,143,353	$219,327	$924,027
CONTINGENCY	$4,279,902	$2,962,067	$2,823,633	$1,164,128	$1,456,269	$138,434	$1,317,835
GRAND TOTAL BEFORE FEE CREDITS	$49,561,697	$35,065,507	$31,865,507	$12,558,689	$17,696,190	$3,200,000	$14,496,190

TABLE III-2
PHASE 1 – ONSITE
LOS DIAMANTES TIDD
INFRASTRUCTURE COST ESTIMATES

DESCRIPTION	GRAND TOTAL	PUBLIC INFRASTRUCTURE COSTS	TIDD ELIGIBLE	PROJECTED TIDD FUNDED	NOT TIDD ELIGIBLE		
					TOTAL	CITY CONTRIBUTION	PRIVATE
PLANNING & ENGINEERING							
ENGINEERING	$433,414	$139,061	$139,061	$0	$294,353	$0	$294,353
MUNICIPAL FEES	$28,869	$0	$0	$0	$28,869	$0	$28,869
SOILS AND ENVIRONMENTAL	$48,500	$4,850	$4,850	$0	$43,650	$0	$43,650
GRT	$37,951	$11,333	$11,333	$0	$26,618	$0	$26,618
CONTINGENCY	$54,873	$15,524	$15,524	$0	$39,349	$0	$39,349
OTHER SOFT COSTS							
PID APPLICATION	$327,500	$327,500	$327,500	$0	$0	$0	$0
TAXES, INSURANCE, LEGAL, & HOA	$250,000	$0	$0	$0	$250,000	$0	$250,000
GRT	$29,728	$25,791	$25,791	$0	$3,938	$0	$3,938
CONTINGENCY	$60,723	$35,329	$35,329	$0	$25,394	$0	$25,394
CONSTRUCTION COSTS							
CONSTRUCTION MANAGEMENT	$469,382	$259,280	$259,280	$0	$210,102	$0	$210,102
GRT	$36,964	$20,418	$20,418	$0	$16,546	$0	$16,546
CONTINGENCY	$50,635	$27,970	$27,970	$0	$22,665	$0	$22,665
CONSTRUCTION STAKING, TESTING, & INSPECTION	$230,946	$115,473	$115,473	$0	$115,473	$0	$115,473
GRT	$18,187	$9,093	$9,093	$0	$9,093	$0	$9,093
CONTINGENCY	$24,913	$12,457	$12,457	$0	$12,457	$0	$12,457
EARTHWORK	$856,092	$171,218	$171,218	$0	$684,874	$0	$684,874
GRT	$67,417	$13,483	$13,483	$0	$53,934	$0	$53,934
CONTINGENCY	$92,351	$18,470	$18,470	$0	$73,881	$0	$73,881
ROADS							
PAVING	$1,892,658	$1,892,658	$1,892,658	$0	$0	$0	$0
STREET LIGHTS	$87,500	$87,500	$87,500	$0	$0	$0	$0
GRT	$155,937	$155,937	$155,937	$0	$0	$0	$0
CONTINGENCY	$213,610	$213,610	$213,610	$0	$0	$0	$0
WATER	$560,630	$560,630	$560,630	$0	$0	$0	$0
GRT	$44,150	$44,150	$44,150	$0	$0	$0	$0
CONTINGENCY	$60,478	$60,478	$60,478	$0	$0	$0	$0
SANITARY SEWER	$704,939	$704,939	$704,939	$0	$0	$0	$0
GRT	$55,514	$55,514	$55,514	$0	$0	$0	$0
CONTINGENCY	$76,045	$76,045	$76,045	$0	$0	$0	$0
DRAINAGE							
STORM SEWER SYSTEM	$1,273,917	$1,273,917	$1,273,917	$0	$0	$0	$0
EROSION CONTROL	$0	$0	$0	$0	$0	$0	$0
SWPPP	$82,500	$61,050	$61,050	$0	$21,450	$0	$21,450
GRT	$106,818	$105,129	$105,129	$0	$1,689	$0	$1,689
CONTINGENCY	$146,323	$144,010	$144,010	$0	$2,314	$0	$2,314
BONDS	$12,997	$12,997	$12,997	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$1,300	$1,300	$1,300	$0	$0	$0	$0
DRY UTILITIES	$866,800	$0	$0	$0	$866,800	$0	$866,800
GRT	$68,261	$0	$0	$0	$68,261	$0	$68,261
CONTINGENCY	$93,506	$0	$0	$0	$93,506	$0	$93,506
WALLS							
RETAINING WALLS	$485,412	$0	$0	$0	$485,412	$0	$485,412
PERIMETER WALLS	$306,411	$0	$0	$0	$306,411	$0	$306,411
GRT	$62,356	$0	$0	$0	$62,356	$0	$62,356
CONTINGENCY	$85,418	$0	$0	$0	$85,418	$0	$85,418
COMMUNITY PARK	$900,800	$0	$0	$0	$900,800	$0	$900,800
GRT	$70,938	$0	$0	$0	$70,938	$0	$70,938
CONTINGENCY	$97,174	$0	$0	$0	$97,174	$0	$97,174
LANDSCAPING	$913,760	$0	$0	$0	$913,760	$0	$913,760
GRT	$71,959	$0	$0	$0	$71,959	$0	$71,959
CONTINGENCY	$98,572	$0	$0	$0	$98,572	$0	$98,572
TOTAL BEFORE CONTINGENCY/GRT	$10,733,027	$5,611,073	$5,611,073	$0	$5,121,953	$0	$5,121,953
GRT	$826,179	$440,849	$440,849	$0	$385,330	$0	$385,330
CONTINGENCY (INCLUDING GRT ON CONTINGENCY)	$1,155,921	$605,192	$605,192	$0	$550,728	$0	$550,728
GRAND TOTAL	$12,715,126	$6,657,114	$6,657,114	$0	$6,058,012	$0	$6,058,012

TABLE III-3
PHASE 2 – ONSITE
LOS DIAMANTES TIDD
INFRASTRUCTURE COST ESTIMATES

DESCRIPTION	GRAND TOTAL	PUBLIC INFRASTRUCTURE COSTS	TIDD ELIGIBLE	PROJECTED TIDD FUNDED	NOT TIDD ELIGIBLE		
					TOTAL	CITY CONTRIBUTION	PRIVATE
PLANNING & ENGINEERING							
ENGINEERING	$254,086	$165,962	$165,962	$0	$88,124	$0	$88,124
MUNICIPAL FEES	$29,588	$0	$0	$0	$29,588	$0	$29,588
SOILS AND ENVIRONMENTAL	$0	$0	$0	$0	$0	$0	$0
GRT	$20,009	$13,069	$13,069	$0	$6,940	$0	$6,940
CONTINGENCY	$30,368	$17,903	$17,903	$0	$12,465	$0	$12,465
OTHER SOFT COSTS							
PID APPLICATION	$0	$0	$0	$0	$0	$0	$0
TAXES, INSURANCE, LEGAL, & HOA	$235,000	$0	$0	$0	$235,000	$0	$235,000
GRT	$2,756	$0	$0	$0	$2,756	$0	$2,756
CONTINGENCY	$23,776	$0	$0	$0	$23,776	$0	$23,776
CONSTRUCTION COSTS							
CONSTRUCTION MANAGEMENT	$684,283	$370,320	$370,320	$0	$313,963	$0	$313,963
GRT	$53,887	$29,163	$29,163	$0	$24,725	$0	$24,725
CONTINGENCY	$73,817	$39,948	$39,948	$0	$33,869	$0	$33,869
CONSTRUCTION STAKING, TESTING, & INSPECTION	$236,698	$118,349	$118,349	$0	$118,349	$0	$118,349
GRT	$18,640	$9,320	$9,320	$0	$9,320	$0	$9,320
CONTINGENCY	$25,534	$12,767	$12,767	$0	$12,767	$0	$12,767
EARTHWORK	$1,133,438	$340,031	$340,031	$0	$793,407	$0	$793,407
GRT	$89,258	$26,777	$26,777	$0	$62,481	$0	$62,481
CONTINGENCY	$122,270	$36,681	$36,681	$0	$85,589	$0	$85,589
ROADS							
PAVING	$2,110,547	$2,110,547	$2,110,547	$0	$0	$0	$0
STREET LIGHTS	$81,000	$81,000	$81,000	$0	$0	$0	$0
GRT	$172,584	$172,584	$172,584	$0	$0	$0	$0
CONTINGENCY	$236,413	$236,413	$236,413	$0	$0	$0	$0
WATER	$797,887	$797,887	$797,887	$0	$0	$0	$0
GRT	$62,834	$62,834	$62,834	$0	$0	$0	$0
CONTINGENCY	$86,072	$86,072	$86,072	$0	$0	$0	$0
SANITARY SEWER	$702,581	$702,581	$702,581	$0	$0	$0	$0
GRT	$55,328	$55,328	$55,328	$0	$0	$0	$0
CONTINGENCY	$75,791	$75,791	$75,791	$0	$0	$0	$0
DRAINAGE							
STORM SEWER SYSTEM	$559,370	$559,370	$559,370	$0	$0	$0	$0
EROSION CONTROL	$0	$0	$0	$0	$0	$0	$0
SWPPP	$82,500	$61,050	$61,050	$0	$21,450	$0	$21,450
GRT	$50,547	$48,858	$48,858	$0	$1,689	$0	$1,689
CONTINGENCY	$69,242	$66,928	$66,928	$0	$2,314	$0	$2,314
BONDS	$12,230	$12,230	$12,230	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$1,223	$1,223	$1,223	$0	$0	$0	$0
DRY UTILITIES	$991,600	$0	$0	$0	$991,600	$0	$991,600
GRT	$78,089	$0	$0	$0	$78,089	$0	$78,089
CONTINGENCY	$106,969	$0	$0	$0	$106,969	$0	$106,969
WALLS							
RETAINING WALLS	$613,605	$0	$0	$0	$613,605	$0	$613,605
PERIMETER WALLS	$247,011	$0	$0	$0	$247,011	$0	$247,011
GRT	$67,774	$0	$0	$0	$67,774	$0	$67,774
CONTINGENCY	$92,839	$0	$0	$0	$92,839	$0	$92,839
COMMUNITY PARK	$918,350	$0	$0	$0	$918,350	$0	$918,350
GRT	$72,320	$0	$0	$0	$72,320	$0	$72,320
CONTINGENCY	$99,067	$0	$0	$0	$99,067	$0	$99,067
LANDSCAPING	$624,864	$0	$0	$0	$624,864	$0	$624,864
GRT	$49,208	$0	$0	$0	$49,208	$0	$49,208
CONTINGENCY	$67,407	$0	$0	$0	$67,407	$0	$67,407
TOTAL BEFORE CONTINGENCY/GRT	$10,314,638	$5,319,327	$5,319,327	$0	$4,995,311	$0	$4,995,311
GRT	$793,235	$417,934	$417,934	$0	$375,301	$0	$375,301
CONTINGENCY (INCLUDING GRT ON CONTINGENCY)	$1,110,787	$573,726	$573,726	$0	$537,061	$0	$537,061
GRAND TOTAL	$12,218,659	$6,310,986	$6,310,986	$0	$5,907,673	$0	$5,907,673

TABLE III-4
PHASE 3 SF - ONSITE
LOS DIAMANTES TIDD
INFRASTRUCTURE COST ESTIMATES

DESCRIPTION	GRAND TOTAL	PUBLIC INFRASTRUCTURE COSTS	TIDD ELIGIBLE	PROJECTED TIDD FUNDED	NOT TIDD ELIGIBLE		
					TOTAL	CITY CONTRIBUTION	PRIVATE
PLANNING & ENGINEERING							
ENGINEERING	$115,550	$87,615	$87,615	$0	$27,935	$0	$27,935
MUNICIPAL FEES	$12,197	$0	$0	$0	$12,197	$0	$12,197
SOILS AND ENVIRONMENTAL	$20,013	$2,001	$2,001	$0	$18,012	$0	$18,012
GRT	$10,676	$7,057	$7,057	$0	$3,618	$0	$3,618
CONTINGENCY	$15,844	$9,667	$9,667	$0	$6,176	$0	$6,176
OTHER SOFT COSTS							
PID APPLICATION	$0	$0	$0	$0	$0	$0	$0
TAXES, INSURANCE, LEGAL, & HOA	$70,000	$0	$0	$0	$70,000	$0	$70,000
GRT	$1,575	$0	$0	$0	$1,575	$0	$1,575
CONTINGENCY	$7,158	$0	$0	$0	$7,158	$0	$7,158
CONSTRUCTION COSTS							
CONSTRUCTION MANAGEMENT	$278,301	$151,056	$151,056	$0	$127,245	$0	$127,245
GRT	$21,916	$11,896	$11,896	$0	$10,021	$0	$10,021
CONTINGENCY	$30,022	$16,295	$16,295	$0	$13,727	$0	$13,727
CONSTRUCTION STAKING, TESTING, & INSPECTION	$97,573	$48,787	$48,787	$0	$48,787	$0	$48,787
GRT	$7,684	$3,842	$3,842	$0	$3,842	$0	$3,842
CONTINGENCY	$10,526	$5,263	$5,263	$0	$5,263	$0	$5,263
EARTHWORK	$392,178	$117,653	$117,653	$0	$274,525	$0	$274,525
GRT	$30,884	$9,265	$9,265	$0	$21,619	$0	$21,619
CONTINGENCY	$42,306	$12,692	$12,692	$0	$29,614	$0	$29,614
ROADS							
PAVING	$760,613	$760,613	$760,613	$0	$0	$0	$0
STREET LIGHTS	$45,500	$45,500	$45,500	$0	$0	$0	$0
GRT	$63,481	$63,481	$63,481	$0	$0	$0	$0
CONTINGENCY	$86,959	$86,959	$86,959	$0	$0	$0	$0
WATER	$293,844	$293,844	$293,844	$0	$0	$0	$0
GRT	$23,140	$23,140	$23,140	$0	$0	$0	$0
CONTINGENCY	$31,698	$31,698	$31,698	$0	$0	$0	$0
SANITARY SEWER	$262,846	$262,846	$262,846	$0	$0	$0	$0
GRT	$20,699	$20,699	$20,699	$0	$0	$0	$0
CONTINGENCY	$28,355	$28,355	$28,355	$0	$0	$0	$0
DRAINAGE							
STORM SEWER SYSTEM	$517,529	$517,529	$517,529	$0	$0	$0	$0
EROSION CONTROL	$0	$0	$0	$0	$0	$0	$0
SWPPP	$42,500	$31,450	$31,450	$0	$11,050	$0	$11,050
GRT	$44,102	$43,232	$43,232	$0	$870	$0	$870
CONTINGENCY	$60,413	$59,221	$59,221	$0	$1,192	$0	$1,192
BONDS	$5,381	$5,381	$5,381	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$538	$538	$538	$0	$0	$0	$0
DRY UTILITIES	$291,200	$0	$0	$0	$291,200	$0	$291,200
GRT	$22,932	$0	$0	$0	$22,932	$0	$22,932
CONTINGENCY	$31,413	$0	$0	$0	$31,413	$0	$31,413
WALLS							
RETAINING WALLS	$212,312	$0	$0	$0	$212,312	$0	$212,312
PERIMETER WALLS	$104,650	$0	$0	$0	$104,650	$0	$104,650
GRT	$24,961	$0	$0	$0	$24,961	$0	$24,961
CONTINGENCY	$34,192	$0	$0	$0	$34,192	$0	$34,192
COMMUNITY PARK	$390,950	$0	$0	$0	$390,950	$0	$390,950
GRT	$30,787	$0	$0	$0	$30,787	$0	$30,787
CONTINGENCY	$42,174	$0	$0	$0	$42,174	$0	$42,174
LANDSCAPING	$169,616	$0	$0	$0	$169,616	$0	$169,616
GRT	$13,357	$0	$0	$0	$13,357	$0	$13,357
CONTINGENCY	$18,297	$0	$0	$0	$18,297	$0	$18,297
TOTAL BEFORE CONTINGENCY/GRT	$4,082,753	$2,324,274	$2,324,274	$0	$1,758,478	$0	$1,758,478
GRT	$316,195	$182,613	$182,613	$0	$133,582	$0	$133,582
CONTINGENCY (INCLUDING GRT ON CONTINGENCY)	$439,895	$250,689	$250,689	$0	$189,206	$0	$189,206
GRAND TOTAL	$4,838,842	$2,757,576	$2,757,576	$0	$2,081,267	$0	$2,081,267

TABLE III-5
PHASE 3 BP - OFFSITE
LOS DIAMANTES TIDD
INFRASTRUCTURE COST ESTIMATES

DESCRIPTION	GRAND TOTAL	PUBLIC INFRASTRUCTURE COSTS	TIDD ELIGIBLE	PROJECTED TIDD FUNDED	NOT TIDD ELIGIBLE		
					TOTAL	CITY CONTRIBUTION	PRIVATE
PLANNING & ENGINEERING							
ENGINEERING	$0	$0	$0	$0	$0	$0	$0
MUNICIPAL FEES	$0	$0	$0	$0	$0	$0	$0
SOILS AND ENVIRONMENTAL	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
OTHER SOFT COSTS							
PID APPLICATION	$0	$0	$0	$0	$0	$0	$0
TAXES, INSURANCE, LEGAL, & HOA	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
CONSTRUCTION COSTS							
CONSTRUCTION MANAGEMENT	$48,474	$29,084	$29,084	$0	$19,390	$0	$19,390
GRT	$3,817	$2,290	$2,290	$0	$1,527	$0	$1,527
CONTINGENCY	$5,229	$3,137	$3,137	$0	$2,092	$0	$2,092
CONSTRUCTION STAKING, TESTING, & INSPECTION	$35,704	$17,852	$17,852	$0	$17,852	$0	$17,852
GRT	$2,812	$1,406	$1,406	$0	$1,406	$0	$1,406
CONTINGENCY	$3,852	$1,926	$1,926	$0	$1,926	$0	$1,926
EARTHWORK	$24,789	$7,437	$7,437	$0	$17,352	$0	$17,352
GRT	$1,952	$586	$586	$0	$1,366	$0	$1,366
CONTINGENCY	$2,674	$802	$802	$0	$1,872	$0	$1,872
ROADS							
PAVING	$512,521	$512,521	$512,521	$0	$0	$0	$0
STREET LIGHTS	$7,000	$7,000	$7,000	$0	$0	$0	$0
GRT	$40,912	$40,912	$40,912	$0	$0	$0	$0
CONTINGENCY	$56,043	$56,043	$56,043	$0	$0	$0	$0
WATER	$30,146	$30,146	$30,146	$0	$0	$0	$0
GRT	$2,374	$2,374	$2,374	$0	$0	$0	$0
CONTINGENCY	$3,252	$3,252	$3,252	$0	$0	$0	$0
SANITARY SEWER	$112,039	$112,039	$112,039	$0	$0	$0	$0
GRT	$8,823	$8,823	$8,823	$0	$0	$0	$0
CONTINGENCY	$12,086	$12,086	$12,086	$0	$0	$0	$0
DRAINAGE							
STORM SEWER SYSTEM	$213,103	$213,103	$213,103	$0	$0	$0	$0
EROSION CONTROL	$0	$0	$0	$0	$0	$0	$0
SWPPP	$35,000	$25,900	$25,900	$0	$9,100	$0	$9,100
GRT	$19,538	$18,821	$18,821	$0	$717	$0	$717
CONTINGENCY	$26,764	$25,782	$25,782	$0	$982	$0	$982
BONDS	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
DRY UTILITIES	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
WALLS							
RETAINING WALLS	$0	$0	$0	$0	$0	$0	$0
PERIMETER WALLS	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
AMENITIES	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
LANDSCAPING	$71,408	$0	$0	$0	$71,408	$0	$71,408
GRT	$5,623	$0	$0	$0	$5,623	$0	$5,623
CONTINGENCY	$7,703	$0	$0	$0	$7,703	$0	$7,703
TOTAL BEFORE CONTINGENCY/GRT	$1,090,184	$955,082	$955,082	$0	$135,102	$0	$135,102
GRT	$85,852	$75,213	$75,213	$0	$10,639	$0	$10,639
CONTINGENCY (INCLUDING GRT ON CONTINGENCY)	$117,604	$103,029	$103,029	$0	$14,574	$0	$14,574
GRAND TOTAL	$1,293,639	$1,133,324	$1,133,324	$0	$160,315	$0	$160,315

TABLE III-6
10TH STREET STORM SEWER – OFFSITE
LOS DIAMANTES TIDD
INFRASTRUCTURE COST ESTIMATES

DESCRIPTION	GRAND TOTAL	PUBLIC INFRASTRUCTURE COSTS	TIDD ELIGIBLE	PROJECTED TIDD FUNDED	NOT TIDD ELIGIBLE		
					TOTAL	CITY CONTRIBUTION	PRIVATE
PLANNING & ENGINEERING							
ENGINEERING	$15,500	$15,500	$15,500	$15,500	$0	$0	$0
MUNICIPAL FEES	$0	$0	$0	$0	$0	$0	$0
SOILS AND ENVIRONMENTAL	$0	$0	$0	$0	$0	$0	$0
GRT	$1,221	$1,221	$1,221	$1,221	$0	$0	$0
CONTINGENCY	$1,672	$1,672	$1,672	$1,672	$0	$0	$0
OTHER SOFT COSTS							
PID APPLICATION	$0	$0	$0	$0	$0	$0	$0
TAXES, INSURANCE, LEGAL, & HOA	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
CONSTRUCTION COSTS							
CONSTRUCTION MANAGEMENT	$62,560	$62,560	$62,560	$62,560	$0	$0	$0
GRT	$4,927	$4,927	$4,927	$4,927	$0	$0	$0
CONTINGENCY	$6,749	$6,749	$6,749	$6,749	$0	$0	$0
CONSTRUCTION STAKING, TESTING, & INSPECTION	$35,621	$35,621	$35,621	$35,621	$0	$0	$0
GRT	$2,805	$2,805	$2,805	$2,805	$0	$0	$0
CONTINGENCY	$3,843	$3,843	$3,843	$3,843	$0	$0	$0
EARTHWORK	$41,752	$41,752	$41,752	$41,752	$0	$0	$0
GRT	$3,288	$3,288	$3,288	$3,288	$0	$0	$0
CONTINGENCY	$4,504	$4,504	$4,504	$4,504	$0	$0	$0
ROADS							
PAVING	$456,747	$456,747	$456,747	$210,031	$0	$0	$0
STREET LIGHTS	$10,500	$10,500	$10,500	$10,500	$0	$0	$0
GRT	$36,796	$36,796	$36,796	$36,796	$0	$0	$0
CONTINGENCY	$50,404	$50,404	$50,404	$50,404	$0	$0	$0
WATER	$79,502	$79,502	$79,502	$79,502	$0	$0	$0
GRT	$6,261	$6,261	$6,261	$6,261	$0	$0	$0
CONTINGENCY	$8,576	$8,576	$8,576	$8,576	$0	$0	$0
SANITARY SEWER	$0	$0	$0		$0	$0	$0
GRT	$0	$0	$0		$0	$0	$0
CONTINGENCY	$0	$0	$0		$0	$0	$0
DRAINAGE							
STORM SEWER SYSTEM	$1,244,676	$1,244,676	$1,244,676	$1,244,676	$0	$0	$0
EROSION CONTROL	$0	$0	$0	$0	$0	$0	$0
SWPPP	$29,000	$29,000	$29,000	$29,000	$0	$0	$0
GRT	$100,302	$100,302	$100,302	$100,302	$0	$0	$0
CONTINGENCY	$137,398	$137,398	$137,398	$137,398	$0	$0	$0
BONDS	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
DRY UTILITIES	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
WALLS							
RETAINING WALLS	$0	$0	$0	$0	$0	$0	$0
PERIMETER WALLS	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
AMENITIES	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
LANDSCAPING	$66,892	$0	$0	$0	$66,892	$0	$66,892
GRT	$5,268	$0	$0	$0	$5,268	$0	$5,268
CONTINGENCY	$7,216	$0	$0	$0	$7,216	$0	$7,216
TOTAL BEFORE CONTINGENCY/GRT	$2,042,751	$1,975,859	$1,975,859	$1,729,143	$66,892	$0	$66,892
GRT	$160,867	$155,599	$155,599	$155,599	$5,268	$0	$5,268
CONTINGENCY (INCLUDING GRT ON CONTINGENCY)	$220,362	$213,146	$213,146	$213,146	$7,216	$0	$7,216
GRAND TOTAL	$2,423,979	$2,344,603	$2,344,603	$2,097,888	$79,376	$0	$79,376

TABLE III-7
WESTSIDE BOULEVARD – PH1 FRONTAGE W
LOS DIAMANTES TIDD
INFRASTRUCTURE COST ESTIMATES

DESCRIPTION	GRAND TOTAL	PUBLIC INFRASTRUCTURE COSTS	TIDD ELIGIBLE	PROJECTED TIDD FUNDED	NOT TIDD ELIGIBLE		
					TOTAL	CITY CONTRIBUTION	PRIVATE
PLANNING & ENGINEERING							
ENGINEERING	$0	$0	$0	$0	$0	$0	$0
MUNICIPAL FEES	$0	$0	$0	$0	$0	$0	$0
SOILS AND ENVIRONMENTAL	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
OTHER SOFT COSTS							
PID APPLICATION	$0	$0	$0	$0	$0	$0	$0
TAXES, INSURANCE, LEGAL, & HOA	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
CONSTRUCTION COSTS							
CONSTRUCTION MANAGEMENT	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
CONSTRUCTION STAKING, TESTING, & INSPECTION	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
EARTHWORK	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
ROADS							
PAVING	$0	$0	$0	$0	$0	$0	$0
STREET LIGHTS	$10,500	$10,500	$10,500	$0	$0	$0	$0
GRT	$827	$827	$827	$0	$0	$0	$0
CONTINGENCY	$1,133	$1,133	$1,133	$0	$0	$0	$0
WATER	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
SANITARY SEWER	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
DRAINAGE							
STORM SEWER SYSTEM	$0	$0	$0	$0	$0	$0	$0
EROSION CONTROL	$0	$0	$0	$0	$0	$0	$0
SWPPP	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
BONDS	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
DRY UTILITIES	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
WALLS							
RETAINING WALLS	$0	$0	$0	$0	$0	$0	$0
PERIMETER WALLS	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
AMENITIES	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
LANDSCAPING	$32,748	$0	$0	$0	$32,748	$0	$32,748
GRT	$2,579	$0	$0	$0	$2,579	$0	$2,579
CONTINGENCY	$3,533	$0	$0	$0	$3,533	$0	$3,533
TOTAL BEFORE CONTINGENCY/GRT	$43,248	$10,500	$10,500	$0	$32,748	$0	$32,748
GRT	$3,406	$827	$827	$0	$2,579	$0	$2,579
CONTINGENCY (INCLUDING GRT ON CONTINGENCY)	$4,665	$1,133	$1,133	$0	$3,533	$0	$3,533
GRAND TOTAL	$51,319	$12,460	$12,460	$0	$38,860	$0	$38,860

TABLE III-8
WESTSIDE BOULEVARD – OFFSITE
LOS DIAMANTES TIDD
INFRASTRUCTURE COST ESTIMATES

DESCRIPTION	GRAND TOTAL	PUBLIC INFRASTRUCTURE COSTS	TIDD ELIGIBLE	PROJECTED TIDD FUNDED	NOT TIDD ELIGIBLE		
					TOTAL	CITY CONTRIBUTION	PRIVATE
PLANNING & ENGINEERING							
ENGINEERING	$107,000	$107,000	$107,000	$107,000	$0	$0	$0
MUNICIPAL FEES	$0	$0	$0	$0	$0	$0	$0
SOILS AND ENVIRONMENTAL	$0	$0	$0	$0	$0	$0	$0
GRT	$8,426	$8,426	$8,426	$8,426	$0	$0	$0
CONTINGENCY	$11,543	$11,543	$11,543	$11,543	$0	$0	$0
OTHER SOFT COSTS						$0	
PID APPLICATION	$0	$0	$0	$0	$0	$0	$0
TAXES, INSURANCE, LEGAL, & HOA	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
CONSTRUCTION COSTS							
CONSTRUCTION MANAGEMENT	$272,906	$272,906	$272,906	$272,906	$0	$0	$0
GRT	$21,491	$21,491	$21,491	$21,491	$0	$0	$0
CONTINGENCY	$29,440	$29,440	$29,440	$29,440	$0	$0	$0
CONSTRUCTION STAKING, TESTING, & INSPECTION	$133,545	$133,545	$133,545	$133,545	$0	$0	$0
GRT	$10,517	$10,517	$10,517	$10,517	$0	$0	$0
CONTINGENCY	$14,406	$14,406	$14,406	$14,406	$0	$0	$0
EARTHWORK	$792,023	$792,023	$792,023	$792,023	$0	$0	$0
GRT	$62,372	$62,372	$62,372	$62,372	$0	$0	$0
CONTINGENCY	$85,439	$85,439	$85,439	$85,439	$0	$0	$0
ROADS							
PAVING	$3,001,296	$3,001,296	$3,001,296	$3,001,296	$0	$0	$0
STREET LIGHTS	$335,000	$335,000	$335,000	$335,000	$0	$0	$0
GRT	$262,733	$262,733	$262,733	$262,733	$0	$0	$0
CONTINGENCY	$359,903	$359,903	$359,903	$359,903	$0	$0	$0
WATER	$121,859	$121,859	$121,859	$121,859	$0	$0	$0
GRT	$9,596	$9,596	$9,596	$9,596	$0	$0	$0
CONTINGENCY	$13,146	$13,146	$13,146	$13,146	$0	$0	$0
SANITARY SEWER	$522,952	$522,952	$522,952	$522,952	$0	$0	$0
GRT	$41,182	$41,182	$41,182	$41,182	$0	$0	$0
CONTINGENCY	$56,413	$56,413	$56,413	$56,413	$0	$0	$0
DRAINAGE							
STORM SEWER SYSTEM	$859,963	$859,963	$859,963	$859,963	$0	$0	$0
EROSION CONTROL	$0	$0	$0	$0	$0	$0	$0
SWPPP	$0	$0	$0	$0	$0	$0	$0
GRT	$67,722	$67,722	$67,722	$67,722	$0	$0	$0
CONTINGENCY	$92,768	$92,768	$92,768	$92,768	$0	$0	$0
BONDS	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
DRY UTILITIES	$749,143	$749,143	$749,143	$749,143	$0	$0	$0
GRT	$58,995	$58,995	$58,995	$58,995	$0	$0	$0
CONTINGENCY	$80,814	$80,814	$80,814	$80,814	$0	$0	$0
WALLS							
RETAINING WALLS	$43,675	$0	$0	$0	$43,675	$0	$43,675
PERIMETER WALLS	$0	$0	$0	$0	$0	$0	$0
GRT	$3,439	$0	$0	$0	$3,439	$0	$3,439
CONTINGENCY	$4,711	$0	$0	$0	$4,711	$0	$4,711
AMENITIES	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
LANDSCAPING	$564,240	$564,240	$564,240	$564,240	$0	$0	$0
GRT	$44,434	$44,434	$44,434	$44,434	$0	$0	$0
CONTINGENCY	$60,867	$60,867	$60,867	$60,867	$0	$0	$0
TOTAL BEFORE CONTINGENCY/GRT	$7,503,601	$7,459,926	$7,459,926	$7,459,926	$43,675	$0	$43,675
GRT	$590,909	$587,469	$587,469	$587,469	$3,439	$0	$3,439
CONTINGENCY (INCLUDING GRT ON CONTINGENCY)	$809,451	$804,740	$804,740	$804,740	$4,711	$0	$4,711
GRAND TOTAL	$8,903,961	$8,852,135	$8,852,135	$8,852,135	$51,826	$0	$51,826

TABLE III-9
REGIONAL POND – OFFSITE
LOS DIAMANTES TIDD
INFRASTRUCTURE COST ESTIMATES

DESCRIPTION	GRAND TOTAL	PUBLIC INFRASTRUCTURE COSTS	TIDD ELIGIBLE	PROJECTED TIDD FUNDED	NOT TIDD ELIGIBLE		
					TOTAL	CITY CONTRIBUTION	PRIVATE
PLANNING & ENGINEERING							
ENGINEERING	$101,000	$101,000	$101,000	$101,000	$0	$0	$0
MUNICIPAL FEES	$0	$0	$0	$0	$0	$0	$0
SOILS AND ENVIRONMENTAL	$0	$0	$0	$0	$0	$0	$0
GRT	$7,954	$7,954	$7,954	$7,954	$0	$0	$0
CONTINGENCY	$10,895	$10,895	$10,895	$10,895	$0	$0	$0
OTHER SOFT COSTS							
PID APPLICATION	$0	$0	$0	$0	$0	$0	$0
TAXES, INSURANCE, LEGAL, & HOA	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
CONSTRUCTION COSTS							
CONSTRUCTION MANAGEMENT	$62,515	$62,515	$62,515	$62,515	$0	$0	$0
GRT	$4,923	$4,923	$4,923	$4,923	$0	$0	$0
CONTINGENCY	$6,744	$6,744	$6,744	$6,744	$0	$0	$0
CONSTRUCTION STAKING, TESTING, & INSPECTION	$45,852	$45,852	$45,852	$45,852	$0	$0	$0
GRT	$3,611	$3,611	$3,611	$3,611	$0	$0	$0
CONTINGENCY	$4,946	$4,946	$4,946	$4,946	$0	$0	$0
EARTHWORK	$21,274	$21,274	$21,274	$21,274	$0	$0	$0
GRT	$1,675	$1,675	$1,675	$1,675	$0	$0	$0
CONTINGENCY	$2,295	$2,295	$2,295	$2,295	$0	$0	$0
ROADS							
PAVING	$0	$0	$0	$0	$0	$0	$0
STREET LIGHTS	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
WATER	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
SANITARY SEWER	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
DRAINAGE							
STORM SEWER SYSTEM	$1,125,025	$1,125,025	$1,125,025	$1,125,025	$0	$0	$0
EROSION CONTROL	$0	$0	$0	$0	$0	$0	$0
SWPPP	$0	$0	$0	$0	$0	$0	$0
GRT	$88,596	$88,596	$88,596	$88,596	$0	$0	$0
CONTINGENCY	$121,362	$121,362	$121,362	$121,362	$0	$0	$0
BONDS	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
DRY UTILITIES	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
WALLS							
RETAINING WALLS	$0	$0	$0	$0	$0	$0	$0
PERIMETER WALLS	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
AMENITIES	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
LANDSCAPING	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
TOTAL BEFORE CONTINGENCY/GRT	$1,355,666	$1,355,666	$1,355,666	$1,355,666	$0	$0	$0
GRT	$106,759	$106,759	$106,759	$106,759	$0	$0	$0
CONTINGENCY (INCLUDING GRT ON CONTINGENCY)	$146,242	$146,242	$146,242	$146,242	$0	$0	$0
GRAND TOTAL	$1,608,667	$1,608,667	$1,608,667	$1,608,667	$0	$0	$0

TABLE III-10
WESTSIDE BOULEVARD – PH3 FRONTAGE W
LOS DIAMANTES TIDD
INFRASTRUCTURE COST ESTIMATES

DESCRIPTION	GRAND TOTAL	PUBLIC INFRASTRUCTURE COSTS	TIDD ELIGIBLE	PROJECTED TIDD FUNDED	NOT TIDD ELIGIBLE		
					TOTAL	CITY CONTRIBUTION	PRIVATE
PLANNING & ENGINEERING							
ENGINEERING	$18,000	$18,000	$18,000	$0	$0	$0	$0
MUNICIPAL FEES	$0	$0	$0	$0	$0	$0	$0
SOILS AND ENVIRONMENTAL	$0	$0	$0	$0	$0	$0	$0
GRT	$1,418	$1,418	$1,418	$0	$0	$0	$0
CONTINGENCY	$1,942	$1,942	$1,942	$0	$0	$0	$0
OTHER SOFT COSTS							
PID APPLICATION	$0	$0	$0	$0	$0	$0	$0
TAXES, INSURANCE, LEGAL, & HOA	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
CONSTRUCTION COSTS							
CONSTRUCTION MANAGEMENT	$26,529	$26,529	$26,529	$0	$0	$0	$0
GRT	$2,089	$2,089	$2,089	$0	$0	$0	$0
CONTINGENCY	$2,862	$2,862	$2,862	$0	$0	$0	$0
CONSTRUCTION STAKING, TESTING, & INSPECTION	$12,059	$12,059	$12,059	$0	$0	$0	$0
GRT	$950	$950	$950	$0	$0	$0	$0
CONTINGENCY	$1,301	$1,301	$1,301	$0	$0	$0	$0
EARTHWORK	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
ROADS							
PAVING	$387,238	$387,238	$387,238	$0	$0	$0	$0
STREET LIGHTS	$9,000	$9,000	$9,000	$0	$0	$0	$0
GRT	$31,204	$31,204	$31,204	$0	$0	$0	$0
CONTINGENCY	$42,744	$42,744	$42,744	$0	$0	$0	$0
WATER	$44,061	$44,061	$44,061	$0	$0	$0	$0
GRT	$3,470	$3,470	$3,470	$0	$0	$0	$0
CONTINGENCY	$4,753	$4,753	$4,753	$0	$0	$0	$0
SANITARY SEWER	$51,033	$51,033	$51,033	$0	$0	$0	$0
GRT	$4,019	$4,019	$4,019	$0	$0	$0	$0
CONTINGENCY	$5,505	$5,505	$5,505	$0	$0	$0	$0
DRAINAGE							
STORM SEWER SYSTEM	$0	$0	$0	$0	$0	$0	$0
EROSION CONTROL	$0	$0	$0	$0	$0	$0	$0
SWPPP	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
BONDS	$1,414	$1,414	$1,414	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$141	$141	$141	$0	$0	$0	$0
DRY UTILITIES	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
WALLS							
RETAINING WALLS	$0	$0	$0	$0	$0	$0	$0
PERIMETER WALLS	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
AMENITIES	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
LANDSCAPING	$100,168	$0	$0	$0	$100,168	$0	$100,168
GRT	$7,888	$0	$0	$0	$7,888	$0	$7,888
CONTINGENCY	$10,806	$0	$0	$0	$10,806	$0	$10,806
TOTAL BEFORE CONTINGENCY/GRT	$649,502	$549,334	$549,334	$0	$100,168	$0	$100,168
GRT	$51,037	$43,149	$43,149	$0	$7,888	$0	$7,888
CONTINGENCY (INCLUDING GRT ON CONTINGENCY)	$70,054	$59,248	$59,248	$0	$10,806	$0	$10,806
GRAND TOTAL	$770,593	$651,731	$651,731	$0	$118,862	$0	$118,862

TABLE III-11
10" WATER LINE (DEVELOPMENT AGREEMENT 5.1.1)
LOS DIAMANTES TIDD
INFRASTRUCTURE COST ESTIMATES

DESCRIPTION	GRAND TOTAL	PUBLIC INFRASTRUCTURE COSTS	TIDD ELIGIBLE	PROJECTED TIDD FUNDED	NOT TIDD ELIGIBLE		
					TOTAL	CITY CONTRIBUTION	PRIVATE
PLANNING & ENGINEERING							
ENGINEERING	$38,000	$38,000	$12,329	$0	$25,671	$25,671	$0
MUNICIPAL FEES	$0	$0	$0	$0	$0	$0	$0
SOILS AND ENVIRONMENTAL	$0	$0	$0	$0	$0	$0	$0
GRT	$2,993	$2,993	$971	$0	$2,022	$2,022	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
OTHER SOFT COSTS							
PID APPLICATION	$0	$0	$0	$0	$0	$0	$0
TAXES, INSURANCE, LEGAL, & HOA	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
CONSTRUCTION COSTS							
CONSTRUCTION MANAGEMENT	$41,807	$41,807	$13,565	$0	$28,243	$28,243	$0
GRT	$3,292	$3,292	$1,068	$0	$2,224	$2,224	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
CONSTRUCTION STAKING, TESTING, & INSPECTION	$6,020	$6,020	$1,953	$0	$4,067	$4,067	$0
GRT	$474	$474	$154	$0	$320	$320	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
EARTHWORK	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
ROADS							
PAVING	$0	$0	$0	$0	$0	$0	$0
STREET LIGHTS	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
WATER	$461,962	$461,962	$149,886	$0	$312,077	$312,077	$0
GRT	$35,513	$35,513	$11,522	$0	$23,991	$23,991	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
SANITARY SEWER	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
DRAINAGE							
STORM SEWER SYSTEM	$0	$0	$0	$0	$0	$0	$0
EROSION CONTROL	$0	$0	$0	$0	$0	$0	$0
SWPPP	$7,084	$7,084	$2,299	$0	$4,786	$4,786	$0
GRT	$558	$558	$181	$0	$377	$377	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
BONDS	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
DRY UTILITIES	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
WALLS							
RETAINING WALLS	$0	$0	$0	$0	$0	$0	$0
PERIMETER WALLS	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
AMENITIES	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
LANDSCAPING	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
TOTAL BEFORE CONTINGENCY/GRT	$554,874	$554,874	$180,031	$0	$374,843	$374,843	$0
GRT	$42,830	$42,830	$13,896	$0	$28,934	$28,934	$0
CONTINGENCY (INCLUDING GRT ON CONTINGENCY)	$0	$0	$0	$0	$0	$0	$0
GRAND TOTAL	$597,704	$597,704	$193,928	$0	$403,776	$403,776	$0

TABLE III-12
16" WATER LINE (DEVELOPMENT AGREEMENT 5.1.2)
LOS DIAMANTES TIDD
INFRASTRUCTURE COST ESTIMATES

DESCRIPTION	GRAND TOTAL	PUBLIC INFRASTRUCTURE COSTS	TIDD ELIGIBLE	PROJECTED TIDD FUNDED	NOT TIDD ELIGIBLE		
					TOTAL	CITY CONTRIBUTION	PRIVATE
PLANNING & ENGINEERING							
ENGINEERING	$47,000	$47,000	$15,249	$0	$31,751	$31,751	$0
MUNICIPAL FEES	$0	$0	$0	$0	$0	$0	$0
SOILS AND ENVIRONMENTAL	$0	$0	$0	$0	$0	$0	$0
GRT	$3,701	$3,701	$1,201	$0	$2,500	$2,500	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
OTHER SOFT COSTS							
PID APPLICATION	$0	$0	$0	$0	$0	$0	$0
TAXES, INSURANCE, LEGAL, & HOA	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
CONSTRUCTION COSTS							
CONSTRUCTION MANAGEMENT	$79,912	$79,912	$25,928	$0	$53,984	$53,984	$0
GRT	$6,293	$6,293	$2,042	$0	$4,251	$4,251	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
CONSTRUCTION STAKING, TESTING, & INSPECTION	$8,415	$8,415	$2,730	$0	$5,685	$5,685	$0
GRT	$663	$663	$215	$0	$448	$448	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
EARTHWORK	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
ROADS							
PAVING	$0	$0	$0	$0	$0	$0	$0
STREET LIGHTS	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
WATER	$880,972	$880,972	$285,835	$0	$595,137	$595,137	$0
GRT	$67,725	$67,725	$21,974	$0	$45,751	$45,751	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
SANITARY SEWER	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
DRAINAGE							
STORM SEWER SYSTEM	$0	$0	$0	$0	$0	$0	$0
EROSION CONTROL	$0	$0	$0	$0	$0	$0	$0
SWPPP	$1,024	$1,024	$332	$0	$692	$692	$0
GRT	$81	$81	$26	$0	$54	$54	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
BONDS	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
DRY UTILITIES	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
WALLS							
RETAINING WALLS	$0	$0	$0	$0	$0	$0	$0
PERIMETER WALLS	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
AMENITIES	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
LANDSCAPING	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
TOTAL BEFORE CONTINGENCY/GRT	$1,017,324	$1,017,324	$330,075	$0	$687,249	$687,249	$0
GRT	$78,462	$78,462	$25,457	$0	$53,005	$53,005	$0
CONTINGENCY (INCLUDING GRT ON CONTINGENCY)	$0	$0	$0	$0	$0	$0	$0
GRAND TOTAL	$1,095,786	$1,095,786	$355,533	$0	$740,254	$740,254	$0

TABLE III-13
WESTSIDE WATER LINE (DEVELOPMENT AGREEMENT 5.1.3)
LOS DIAMANTES TIDD
INFRASTRUCTURE COST ESTIMATES

DESCRIPTION	GRAND TOTAL	PUBLIC INFRASTRUCTURE COSTS	TIDD ELIGIBLE	PROJECTED TIDD FUNDED	NOT TIDD ELIGIBLE		
					TOTAL	CITY CONTRIBUTION	PRIVATE
PLANNING & ENGINEERING							
ENGINEERING	$26,000	$26,000	$8,436	$0	$17,564	$17,564	$0
MUNICIPAL FEES	$0	$0	$0	$0	$0	$0	$0
SOILS AND ENVIRONMENTAL	$0	$0	$0	$0	$0	$0	$0
GRT	$2,048	$2,048	$664	$0	$1,383	$1,383	$0
CONTINGENCY	$1,402	$1,402	$455	$0	$947	$947	$0
OTHER SOFT COSTS							
PID APPLICATION	$0	$0	$0	$0	$0	$0	$0
TAXES, INSURANCE, LEGAL, & HOA	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
CONSTRUCTION COSTS							
CONSTRUCTION MANAGEMENT	$70,057	$70,057	$22,730	$0	$47,326	$47,326	$0
GRT	$5,517	$5,517	$1,790	$0	$3,727	$3,727	$0
CONTINGENCY	$3,779	$3,779	$1,226	$0	$2,553	$2,553	$0
CONSTRUCTION STAKING, TESTING, & INSPECTION	$16,828	$16,828	$5,460	$0	$11,368	$11,368	$0
GRT	$1,325	$1,325	$430	$0	$895	$895	$0
CONTINGENCY	$908	$908	$294	$0	$613	$613	$0
EARTHWORK	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
ROADS							
PAVING	$0	$0	$0	$0	$0	$0	$0
STREET LIGHTS	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
WATER	$904,875	$904,875	$293,591	$0	$611,284	$611,284	$0
GRT	$69,562	$69,562	$22,570	$0	$46,992	$46,992	$0
CONTINGENCY	$48,722	$48,722	$15,808	$0	$32,914	$32,914	$0
SANITARY SEWER	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
DRAINAGE							
STORM SEWER SYSTEM	$0	$0	$0	$0	$0	$0	$0
EROSION CONTROL	$0	$0	$0	$0	$0	$0	$0
SWPPP	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
BONDS	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
DRY UTILITIES	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
WALLS							
RETAINING WALLS	$0	$0	$0	$0	$0	$0	$0
PERIMETER WALLS	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
AMENITIES	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
LANDSCAPING	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
TOTAL BEFORE CONTINGENCY/GRT	$1,017,759	$1,017,759	$330,216	$0	$687,543	$687,543	$0
GRT	$78,452	$78,452	$25,454	$0	$52,998	$52,998	$0
CONTINGENCY (INCLUDING GRT ON CONTINGENCY)	$54,811	$54,811	$17,784	$0	$37,027	$37,027	$0
GRAND TOTAL	$1,151,022	$1,151,022	$373,454	$0	$777,568	$777,568	$0

TABLE III-14
LIFT STATION (DEVELOPMENT AGREEMENT 4.1.1)
LOS DIAMANTES TIDD
INFRASTRUCTURE COST ESTIMATES

DESCRIPTION	GRAND TOTAL	PUBLIC INFRASTRUCTURE COSTS	TIDD ELIGIBLE	PROJECTED TIDD FUNDED	NOT TIDD ELIGIBLE		
					TOTAL	CITY CONTRIBUTION	PRIVATE
PLANNING & ENGINEERING							
ENGINEERING	$124,247	$124,247	$40,312	$0	$83,934	$83,934	$0
MUNICIPAL FEES	$0	$0	$0	$0	$0	$0	$0
SOILS AND ENVIRONMENTAL	$3,000	$3,000	$973	$0	$2,027	$2,027	$0
GRT	$10,021	$10,021	$3,251	$0	$6,769	$6,769	$0
CONTINGENCY	$13,727	$13,727	$4,454	$0	$9,273	$9,273	$0
OTHER SOFT COSTS							
PID APPLICATION	$0	$0	$0	$0	$0	$0	$0
TAXES, INSURANCE, LEGAL, & HOA	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
CONSTRUCTION COSTS							
CONSTRUCTION MANAGEMENT	$87,292	$87,292	$28,322	$0	$58,970	$58,970	$0
GRT	$6,874	$6,874	$2,230	$0	$4,644	$4,644	$0
CONTINGENCY	$9,417	$9,417	$3,055	$0	$6,361	$6,361	$0
CONSTRUCTION STAKING, TESTING, & INSPECTION	$3,430	$3,430	$1,113	$0	$2,317	$2,317	$0
GRT	$270	$270	$88	$0	$182	$182	$0
CONTINGENCY	$370	$370	$120	$0	$250	$250	$0
EARTHWORK	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
ROADS							
PAVING	$0	$0	$0	$0	$0	$0	$0
STREET LIGHTS	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
WATER	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
SANITARY SEWER	$945,987	$945,987	$306,929	$0	$639,057	$639,057	$0
GRT	$72,723	$72,723	$23,595	$0	$49,128	$49,128	$0
CONTINGENCY	$101,871	$101,871	$33,052	$0	$68,818	$68,818	$0
DRAINAGE							
STORM SEWER SYSTEM	$0	$0	$0	$0	$0	$0	$0
EROSION CONTROL	$0	$0	$0	$0	$0	$0	$0
SWPPP	$13,500	$13,500	$4,380	$0	$9,120	$9,120	$0
GRT	$1,063	$1,063	$345	$0	$718	$718	$0
CONTINGENCY	$1,456	$1,456	$473	$0	$984	$984	$0
BONDS	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
DRY UTILITIES	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
WALLS							
RETAINING WALLS	$0	$0	$0	$0	$0	$0	$0
PERIMETER WALLS	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
AMENITIES	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
LANDSCAPING	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
TOTAL BEFORE CONTINGENCY/GRT	$1,177,456	$1,177,456	$382,031	$0	$795,425	$795,425	$0
GRT	$90,951	$90,951	$29,509	$0	$61,442	$61,442	$0
CONTINGENCY (INCLUDING GRT ON CONTINGENCY)	$126,841	$126,841	$41,154	$0	$85,687	$85,687	$0
GRAND TOTAL	$1,395,247	$1,395,247	$452,694	$0	$942,553	$942,553	$0

TABLE III-15
10TH STREET SANITARY SEWER (DEVELOPMENT AGREEMENT 4.1.2)
LOS DIAMANTES TIDD
INFRASTRUCTURE COST ESTIMATES

DESCRIPTION	GRAND TOTAL	PUBLIC INFRASTRUCTURE COSTS	TIDD ELIGIBLE	PROJECTED TIDD FUNDED	NOT TIDD ELIGIBLE		
					TOTAL	CITY CONTRIBUTION	PRIVATE
PLANNING & ENGINEERING							
ENGINEERING	$23,500	$23,500	$7,625	$0	$15,875	$15,875	$0
MUNICIPAL FEES	$0	$0	$0	$0	$0	$0	$0
SOILS AND ENVIRONMENTAL	$0	$0	$0	$0	$0	$0	$0
GRT	$1,851	$1,851	$600	$0	$1,250	$1,250	$0
CONTINGENCY	$1,268	$1,268	$411	$0	$856	$856	$0
OTHER SOFT COSTS							
PID APPLICATION	$0	$0	$0	$0	$0	$0	$0
TAXES, INSURANCE, LEGAL, & HOA	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
CONSTRUCTION COSTS							
CONSTRUCTION MANAGEMENT	$33,237	$33,237	$10,784	$0	$22,453	$22,453	$0
GRT	$2,617	$2,617	$849	$0	$1,768	$1,768	$0
CONTINGENCY	$1,793	$1,793	$582	$0	$1,211	$1,211	$0
CONSTRUCTION STAKING, TESTING, & INSPECTION	$16,540	$16,540	$5,366	$0	$11,174	$11,174	$0
GRT	$1,303	$1,303	$423	$0	$880	$880	$0
CONTINGENCY	$892	$892	$289	$0	$603	$603	$0
EARTHWORK	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
ROADS							
PAVING	$0	$0	$0	$0	$0	$0	$0
STREET LIGHTS	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
WATER	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
SANITARY SEWER	$358,777	$358,777	$116,407	$0	$242,371	$242,371	$0
GRT	$27,581	$27,581	$8,949	$0	$18,632	$18,632	$0
CONTINGENCY	$19,318	$19,318	$6,268	$0	$13,050	$13,050	$0
DRAINAGE							
STORM SEWER SYSTEM	$0	$0	$0	$0	$0	$0	$0
EROSION CONTROL	$0	$0	$0	$0	$0	$0	$0
SWPPP	$7,856	$7,856	$2,549	$0	$5,307	$5,307	$0
GRT	$619	$619	$201	$0	$418	$418	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
BONDS	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
DRY UTILITIES	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
WALLS							
RETAINING WALLS	$0	$0	$0	$0	$0	$0	$0
PERIMETER WALLS	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
AMENITIES	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
LANDSCAPING	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
TOTAL BEFORE CONTINGENCY/GRT	$439,911	$439,911	$142,731	$0	$297,180	$297,180	$0
GRT	$33,970	$33,970	$11,022	$0	$22,948	$22,948	$0
CONTINGENCY (INCLUDING GRT ON CONTINGENCY)	$23,270	$23,270	$7,550	$0	$15,720	$15,720	$0
GRAND TOTAL	$497,151	$497,151	$161,303	$0	$335,849	$335,849	$0

C. Estimated Time Necessary to Complete the Tax Increment Development Project

The estimated schedule for completion of the Project is shown in Tables III-16 – 18 below.

TABLE III-16
LOS DIAMANTES TIDD
TAX INCREMENT DEVELOPMENT PROJECT SCHEDULE
PUBLIC AND PRIVATE ONSITE INFRASTRUCTURE

PHASE	ESTIMATED START	ESTIMATED COMPLETION
PHASE 1 - ONSITE	MAY-2020	MAY-2021
PHASE 2 - ONSITE	JANUARY-2022	APRIL-2023
PHASE 3 SF - ONSITE	MARCH-2023	DECEMBER-2023

TABLE III-17
LOS DIAMANTES TIDD
TAX INCREMENT DEVELOPMENT PROJECT SCHEDULE
PUBLIC AND PRIVATE OFFSITE INFRASTRUCTURE

IMPROVEMENT	ESTIMATED START	ESTIMATED COMPLETION
PHASE 3 BP - OFFSITE	MARCH-2023	DECEMBER-2023
10TH STREET STORM SEWER - OFFSITE	JANUARY-2020	JULY-2020
WESTSIDE BOULEVARD - PH1 FRONTAGE W	MAY-2020	MAY-2021
WESTSIDE BOULEVARD - OFFSITE	JANUARY-2020	OCTOBER-2020
REGIONAL POND - OFFSITE	MAY-2020	MAY-2021
WESTSIDE BOULEVARD - PH3 FRONTAGE W	MARCH-2023	DECEMBER-2023
10" WATER LINE (DEVELOPMENT AGREEMENT 5.1.1)	COMPLETED	SEPTEMBER-2019
16" WATER LINE (DEVELOPMENT AGREEMENT 5.1.2)	COMPLETED	FEBRUARY-2020
WESTSIDE WATER LINE (DEVELOPMENT AGREEMENT 5.1.3)	UNDER CONTRUCTION	JULY-2020
LIFT STATION (DEVELOPMENT AGREEMENT 4.1.1)	UNDER CONTRUCTION	OCTOBER-2020
10TH STREET SANITARY SEWER (DEVELOPMENT AGREEMENT 4.1.2)	UNDER CONTRUCTION	OCTOBER-2020

TABLE III-18
LOS DIAMANTES TIDD
TAX INCREMENT DEVELOPMENT PROJECT SCHEDULE
PRIVATE DEVELOPMENT

PHASE/LAND USE	ESTIMATED START	ESTIMATED COMPLETION
PHASE 1 SINGLE FAMILY	MARCH-2021	FEBRUARY-2023
PHASE 2 SINGLE FAMILY	SEPTEMBER-2022	FEBRUARY-2025
PHASE 3 SINGLE FAMILY	FEBRUARY-2024	JANUARY-2026
PHASE 3 MULTI-FAMILY	FEBRUARY-2024	JULY-2024
PHASE 3 BUSINESS PARK	FEBRUARY-2024	JULY-2033

The Developer will be responsible for all Project development costs which are estimated at $49,561,697. The Developer will fund the development costs from the proceeds of one or more construction loans, cash on hand, and/or lot sales. The timing of such equity contribution by the Developer will coincide approximately with the public improvement construction schedule identified in Section III.C herein. In addition to $3,200,000 of reimbursement payments pursuant to the Water and Sewer Infrastructure Development Agreement for Los Diamantes between the City and the Developer, the TIDD is projected to reimburse a portion of the TIDD eligible public improvement costs subject to the applicable reimbursement limitations set forth in the Infrastructure Development Agreement. The District is anticipated to finance, pay, and/or reimburse the Developer for the cost of public improvements from the proceeds of gross receipts tax increment bonds and/or notes, loans, advances and other indebtedness incurred or issued by the District, which public improvements may be conveyed to the District or other special districts (e.g., public improvement districts for the Project). This TIDD Plan contemplates that the Developer will seek dedication of gross receipts tax increments from the City, and the bonds and/or notes, loans, advances and other indebtedness incurred will be payable from up to seventy-five percent (75.00%) of the gross receipts tax increment revenues generated within the District. Please refer to Section XI for a description of possible alternatives, modifications, or substitutions to the improvements and financing methods.

A. Indebtedness

The District is initially anticipated to issue notes in a principal amount equal to the costs of constructing TIDD eligible public improvements at the time of conveyance by the Developer to the TIDD. Public improvement districts for the Project will also issue notes for a portion of the TIDD eligible improvements. For example, the District may issue notes in a principal amount equal to the costs of constructing the TIDD eligible offsite public improvements. The District may subject to any applicable reimbursement limitations in the Infrastructure Development Agreement satisfy from the gross receipts tax revenue of the District the principal payment obligation on the District notes and may choose to satisfy the obligations issued by the public improvement districts for the Project.

The District may also issue both long-term bonds secured by recurring gross receipts tax increment and short-term bonds or other forms of indebtedness (collectively "sponge bonds") sized in principal amounts equal to one-time and/or recurring gross receipts tax increment which is not pledged toward any long-term bonds. The governing body of the District (the "District Board") shall determine the amount, timing, and form of such bond financing to be used and may authorize the issuance of any number of series of bonds with maturities of up to twenty-five (25) years subject to NMSA 1978, Section 5-15-28 (2006). Gross receipts tax increment bonds would be secured by a pledge of District gross receipts tax revenues dedicated by the City. The bonds may be privately placed or publicly offered. Credit enhancement from the Petitioner or Developer is not anticipated. The specific structure of each series of bonds, including but not limited to amount, term, interest rate, annual debt service coverage, and repayment schedule, will be determined by the District Board in connection with their issuance.

Notwithstanding the foregoing illustration and subject to the Act and applicable reimbursement limitations set forth in the Infrastructure Development Agreement, the District is authorized to issue long-term and short-term debt, indebtedness in multiple series, including bonds, notes, loans, advances and other indebtedness, in an amount sufficient to finance, pay, and/or reimburse from the proceeds of such indebtedness or to pay the indebtedness of the public improvement districts for the Project.

Please refer to Section XI for a description of possible alternatives, modifications, or substitutions to the improvements and financing methods.

B. Security for Indebtedness

The portion of gross receipts tax available to be pledged as security toward District indebtedness or indebtedness of public improvement districts for the Project, following adoption by the City Council of the Increment Dedication Ordinances relating to the Project, is presented in Table IV-1 below.

TABLE IV-1
LOS DIAMANTES TIDD
GROSS RECEIPTS TAX INCREMENT DEDICATED TO TIDD

TAXING ENTITY	GRT DESCRIPTION	GROSS RATE	STATE ADMINISTRATION FEE[1]	NET RATE	TIDD DEDICATION	EFFECTIVE TIDD RATE
CITY OF RIO RANCHO	MUNICIPAL GRT	1.5000%	3.2500%	1.4675%	75.0000%	1.1006%
CITY OF RIO RANCHO	MUNICIPAL INFRASTRUCTURE GRT	0.1250%	3.2500%	0.1209%	75.0000%	0.0907%
CITY OF RIO RANCHO	MUNICIPAL ENVIRONMENTAL SERVICES GRT	0.0625%	3.2500%	0.0605%	0.0000%	0.0000%
CITY OF RIO RANCHO	HIGHER PUBLIC EDUCATION	0.2500%	3.2500%	0.2419%	0.0000%	0.0000%
CITY OF RIO RANCHO	HOLD HARMLESS INCREASED BY 1/8%	0.1250%	3.2500%	0.1209%	75.0000%	0.0907%
CITY OF RIO RANCHO	STATE SHARED DISTRIBUTION	1.2250%	3.2500%	1.1852%	75.0000%	0.8889%
TOTAL		3.2875%		3.1969%		2.1709%

[1] FIRST TWO 1/4% INCREMENTS NOT SUBJECT TO STATE ADMINISTRATION FEE.

C. Estimated Annual Tax Increment

The District will generate gross receipts tax increment revenues from the commencement of development through the term of the Infrastructure Development Agreement. Total projected gross receipts tax increment revenues of the Project are shown in Table IV-2 and a schedule of estimated annual increment relative to absorption is shown in Exhibit D. These revenues reflect projected annual inflation of approximately 2.205% or the average annual increase in the Consumer Price Index for All Urban Consumers from 1994 through 2019 and are inclusive of gross receipts tax increment revenues dedicated by the City pursuant to (a) NMSA 1978, Section 5-15-15(B)(1) (2019) and attributable to a municipal gross receipts taxes imposed and administered by Section 37.01 of the Rio Rancho Municipal Code and other applicable laws and (b) NMSA 1978, § 5-15-15(B)(2) (2019) and attributable to the state shared gross receipts tax distribution made pursuant to NMSA 1978, Section 7-1-6.4 (2019). Also see Table IV-2 above for an illustration of the sources of the gross receipts tax increments.

TABLE IV-2
LOS DIAMANTES TIDD
ESTIMATED TOTAL GROSS RECEIPTS TAX INCREMENT DEDICATED TO TIDD

TAX INCREMENT	TOTAL	RECURRING	ONE-TIME
GROSS RECEIPTS TAX			
TOTAL	$28,653,642	$17,075,363	$11,578,280
PLEDGED TO TIDD	$14,282,595	$10,897,503	$3,385,092
TIDD PLEDGE AS % OF TOTAL	49.85%	63.82%	29.24%

1 FY 2020-21 THROUGH FY 2044 - 2045

As shown in Exhibit D, projected TIDD administrative expenses are $1,723,906. Subtracting these expenditures from total projected gross receipts tax increment pledged to the TIDD leaves up a projected $12,558,689 available for reimbursement of TIDD eligible public improvement costs.

V. Use of Tax Increment Other Than to Secure Bonds

The proceeds of gross receipts tax increment may be used to pay principal, interest, and other costs associated with notes, loans, advances, and other indebtedness of the District or a public improvement district for the Project, and/or to fund other costs of the District including administrative and formation costs.

As shown in Tables VI-1 and VI-2 below, the overall impact to the City, as a result of jobs anticipated to be generated by the District, will be substantial. This impact analysis is predicated on the basic assumption that any increase in spending has three effects: direct, indirect, and induced. First, there is a direct effect caused by the additional output of goods or services. Second, there is a ripple of indirect effects on all of the industries whose outputs are used by various industries within the District and by a firm's supply chain. Third, there are induced effects that arise when employment increases in the region and stimulates greater household spending. In addition, the analysis incorporates two stages of the development process: construction and operations. First, there is a one-time impact from the construction of the various types of property. Then, after the construction and tenant improvement phases are complete, firms have a recurring impact on the economy through their ongoing operations. Job impacts are estimated using the IMPLAN Group, LLC's IMPLAN 2020 Input/Output model.

TABLE VI-1
LOS DIAMANTES TIDD
ECONOMIC IMPACT ANALYSIS
ONE-TIME EMPLOYMENT IMPACTS FROM CONSTRUCTION

DESCRIPTION	TOTAL	PHASE 1	PHASE 2	PHASE 3
EMPLOYMENT				
DIRECT EMPLOYEES [1]	N/A	720	780	711
INDIRECT EMPLOYEES [1]	N/A	96	108	65
INDUCED EMPLOYEES [1]	N/A	52	56	50
TOTAL CONSTRUCTION EMPLOYMENT	**N/A**	**868**	**944**	**825**

NOTES:

[1] ESTIMATES GENERATED BY IMPLAN GROUP, LLC'S IMPLAN 2020 INPUT/OUTPUT MODEL.

TABLE VI-2
LOS DIAMANTES TIDD
ECONOMIC IMPACT ANALYSIS
PERMANENT EMPLOYMENT IMPACTS FROM BUSINESS OPERATIONS

DESCRIPTION	ANNUAL TOTAL	PHASE 1	PHASE 2	PHASE 3
PERMANENT EMPLOYMENT [1]				
INDUSTRIAL (NAISC CODES 31-33, 42 & 48-49)				
DIRECT EMPLOYEES	21	0	0	21
INDIRECT EMPLOYEES	4	0	0	4
INDUCED EMPLOYEES	2	0	0	2
SUB-TOTAL: INDUSTRIAL EMPLOYMENT	**26**	**0**	**0**	**26**
OFFICE (NAISC CODES 51, 53, 54 & 55)				
DIRECT EMPLOYEES	83	0	0	83
INDIRECT EMPLOYEES	12	0	0	12
INDUCED EMPLOYEES	5	0	0	5
SUB-TOTAL: OFFICE EMPLOYMENT	**100**	**0**	**0**	**100**
TOTAL PERMANENT EMPLOYMENT	**126**	**0**	**0**	**126**
LABOR INCOME [1]				
INDUSTRIAL (NAISC CODES 31-33, 41 & 48-49)				
DIRECT EMPLOYEES	$1,599,140	$0	$0	$1,599,140
INDIRECT EMPLOYEES	$156,265	$0	$0	$156,265
INDUCED EMPLOYEES	$70,058	$0	$0	$70,058
SUB-TOTAL: INDUSTRIAL EMPLOYMENT	**$1,825,463**	**$0**	**$0**	**$1,825,463**
OFFICE (NAISC CODES 51, 53, 54 & 55)				
DIRECT EMPLOYEES	$3,264,628	$0	$0	$3,264,628
INDIRECT EMPLOYEES	$458,846	$0	$0	$458,846
INDUCED EMPLOYEES	$178,713	$0	$0	$178,713
SUB-TOTAL: OFFICE EMPLOYMENT	**$3,902,186**	**$0**	**$0**	**$3,902,186**
TOTAL LABOR INCOME	**$5,727,649**	**$0**	**$0**	**$5,727,649**

NOTES:
1. ESTIMATES GENERATED BY IMPLAN GROUP, LLC'S IMPLAN 2020 INPUT/OUTPUT MODEL.

VII. Amount and Characteristics of Workforce Housing

The Developer is not intending to request federal or state grants for affordable housing or otherwise impose income level restrictions for housing constructed in the District. Los Diamantes is anticipated to create a variety of residential options stratified to provide entry level, move-up, and "empty nester" housing. This variety will be appropriate to provide housing for the various medical and service industry employment anticipated in and around the Rust Medical Center and the District.

Rio Rancho Public Schools has sited a new elementary school and a future public high school adjacent to the District. The tax increment development project includes water and sewer utilities and Westside Boulevard improvements that are necessary to serve these schools. The construction of these improvements will not only decrease costs for development of the schools, but will also likely quicken the development of the future high school. The cost of these improvements that benefit the elementary school exceed reimbursements established by the Water and Sewer Infrastructure Agreement for Los Diamantes by $4,000,000. In addition, Los Diamantes is estimated to add over $400,000,000 in assessed value to the school district's property tax base which translates into approximately $24,000,000[1] in additional bonding capacity.

[1] Six percent (6.00%) of assessed value.

IX. Innovative Planning Techniques

The Project described in this TIDD Plan closely follows a modern Master Plan, which uses innovative planning techniques and furthers the City's land use goals to create this large, mixed-used development. The Developer has assembled approximately 180 acres of land, which has and will be replatted from antiquated lots into a mix of residential and business park uses that addresses the job/housing imbalance in Rio Rancho and Albuquerque's westside. The Project integrates with existing transportation corridors and makes substantial improvements to Westside Boulevard needed for development in this region. It has significant pedestrian connectivity with four (4) acres of parks, trails, and open space, and plans to buffer and transition between the residential and business park uses. The Master Plan addresses environmentally sustainable development techniques to be used in the Project that have been deemed by the City to benefit community development.

X. Amount, Type, and Source of Private Investment

The Developer expects to provide at least twenty percent (20%) of the initial capital required for the public infrastructure serving the District, which is part of the Project. In fact, the Developer anticipates advancing one hundred percent (100.00%) of the costs of the public and private infrastructure serving the Project. The projected sources for such equity contribution are the Developer's cash-on-hand and loan proceeds. To date, the Developer has invested over $12,500,000 in undertaking activities related to the Project, which represents land acquisition costs, planning, design, predevelopment costs, and construction of major off-site infrastructure. The Developer plans to seek reimbursement from the District for all eligible costs incurred in undertaking the Project.

XI. Possible Alternatives

Possible alternatives, modifications, or substitutions to the improvements and financing methods are discussed below.

A. Public Improvements

The description of the public improvements, as set forth herein, are general in nature, and the costs shown in Section III are estimates only. The final description, specification, location, and estimated cost of the improvements will be determined upon the preparation of final plans and specifications and shall comply with the requirements of the resolution for formation of the District and the Infrastructure Development Agreement. The final plans may show substitutes, in lieu of modifications to the proposed work in order to accomplish the works of improvements, and any such substitution or any difference between the estimated and actual cost of the improvements funded by the District shall not be a change or modification in the proceedings as long as the improvements provide a service substantially similar to that as set forth in this TIDD Plan. In addition, the specific public improvements financed, paid, and/or reimbursed and the final financing will be determined based upon the actual dates of construction and reimbursement.

B. Financing Methods

The costs of constructing the improvements are proposed to be financed, paid, and/or reimbursed, subject to the applicable reimbursement limitations described in the Infrastructure Development Agreement, from the proceeds of gross receipts tax increment bonds and/or notes, loans, advances and other indebtedness incurred or issued by the District or other special districts (e.g., public improvement districts for the Project), which are payable from the revenues generated within the District by up to seventy-five percent (75.00%) of the gross receipts tax increment. The District Board may authorize the issuance of one or more series of bonds and/or enter into one or more transactions involving loans, advances, and other indebtedness. In addition, the public improvements may be funded by monies from local public bodies and jurisdictions, or appropriations from the legislature, public improvement district bonds, business improvement districts, other assessment districts, sewer or water revenue bonds, connection fees, payments under development agreements, or from contributions from Developer and other revenues payable by users of the infrastructure improvements.

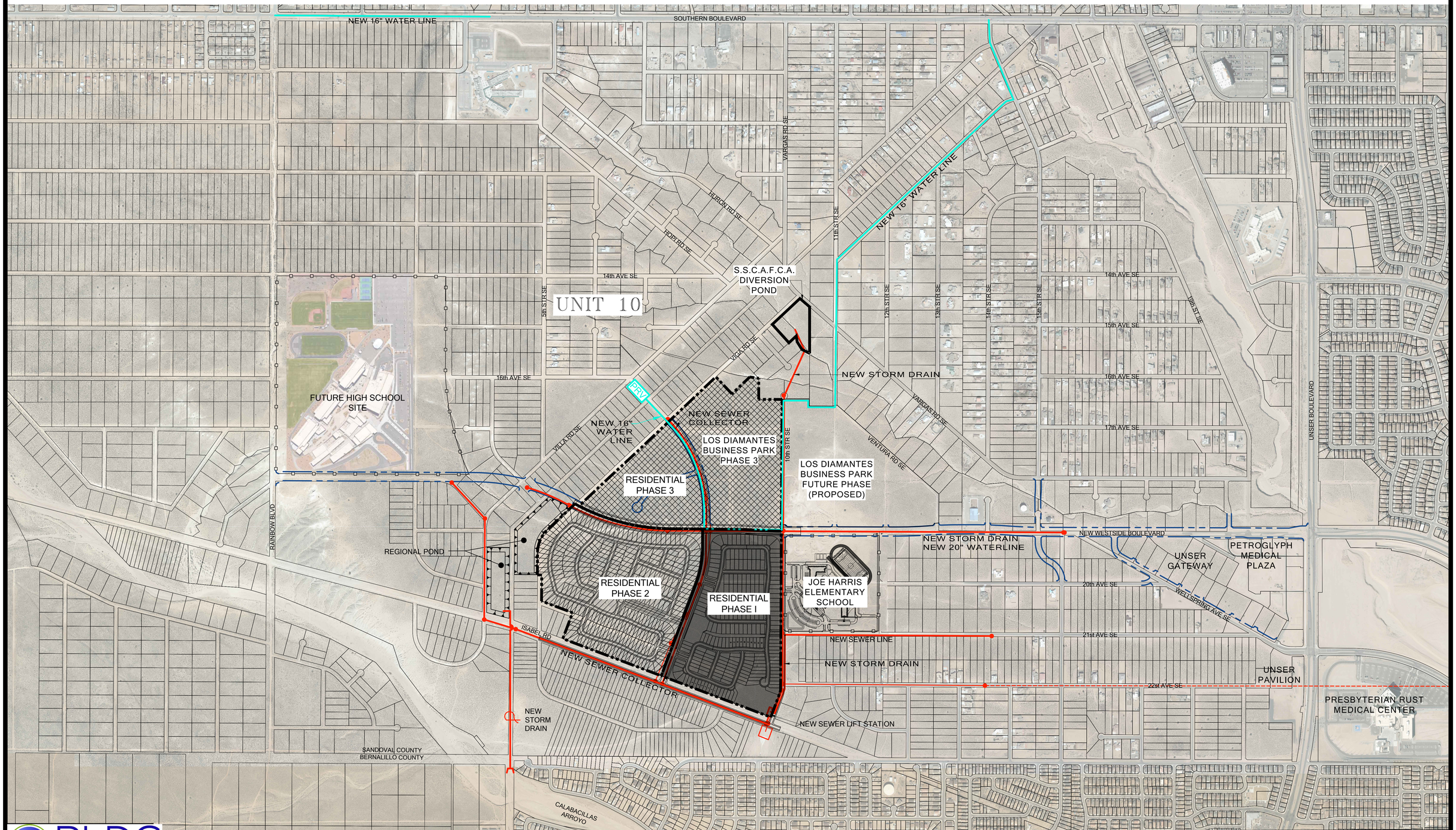
The debt structure described under Section IV above may be modified as appropriate to meet the objectives of the financing. These modifications may include, but are not limited to, changes in the following:

- Debt timing, phasing, escrowing, sizing, and debt service coverage;
- Credit enhancement;
- Capitalized interest;
- Principal amortization (i.e., bond term and annual debt service payment);
- Reserve fund size and form; and
- Coupon rates (i.e., fixed, variable, or any combination thereof).

EXHIBIT A

DISTRICT BOUNDARY MAP

DISTRICT BOUNDARY MAP
LOS DIAMANTES
SANDOVAL COUNTY, NEW MEXICO



PHASE 1 PHASE 2 PHASE 3

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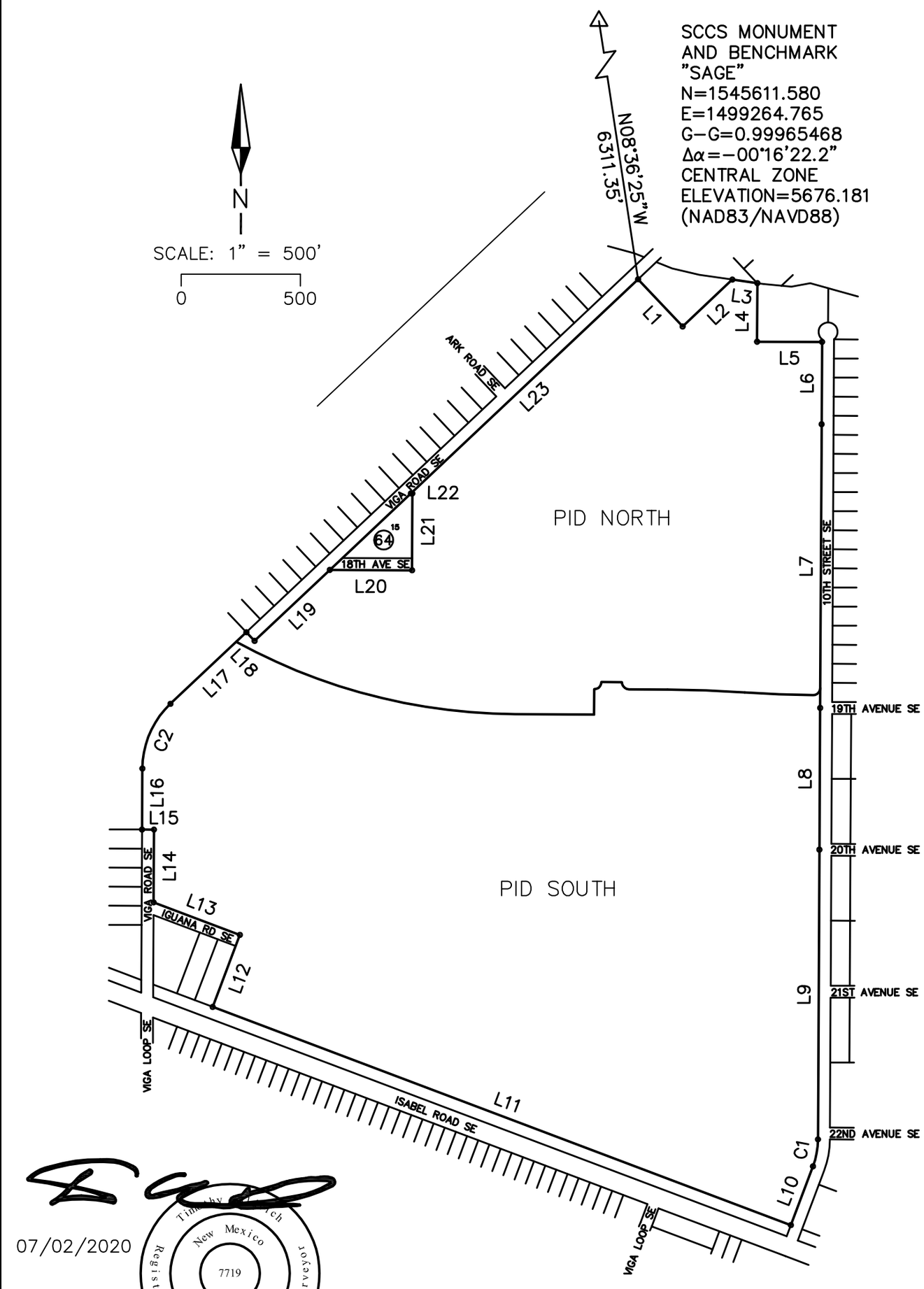
MARK GOODWIN & ASSOCIATES, P.A.
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ALBUQUERQUE, NEW MEXICO 87199
OFFICE (505) 828-2200, FAX (505) 797-9539

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EXHIBIT B

DISTRICT LEGAL DESCRIPTION

EXHIBIT FOR
PORTION OF TRACT 1 AND ALL OF TRACT 2 AND 3, LOS DIAMANTES SUBDIVISION WITHIN THE TOWN OF ALAMEDA GRANT, PROJECTED SECTIONS 33 & 34, TOWNSHIP 12 NORTH, RANGE 2 EAST, N.M.P.M., CITY OF RIO RANCHO, SANDOVAL COUNTY, NEW MEXICO
JULY, 2020



07/02/2020

Timothy J. Aldrich
New Mexico
7719
Registered Professional Land Surveyor

ALDRICH LAND SURVEYING
P.O. BOX 30701, ALBQ., N.M. 87190
505-884-1990

EXHIBIT FOR
PORTION OF TRACT 1 AND ALL OF TRACT 2 AND 3,
LOS DIAMANTES SUBDIVISION
WITHIN THE TOWN OF ALAMEDA GRANT,
PROJECTED SECTIONS 33 & 34, TOWNSHIP 12 NORTH, RANGE 2 EAST, N.M.P.M.,
CITY OF RIO RANCHO, SANDOVAL COUNTY, NEW MEXICO
JULY, 2020

LINE	BEARING	DISTANCE
L1	S 43°18'36" E	272.25'
L2	N 46°41'24" E	286.57'
L3	S 81°53'59" E	106.07'
L4	S 00°16'01" W	245.48'
L5	S 89°45'24" E	272.46'
L6	S 00°17'59" W	345.13'
L7	S 00°17'33" W	1188.91'
L8	S 00°17'46" W	594.61'
L9	S 00°17'18" W	1214.29'
L10	S 20°40'14" W	263.28'
L11	N 69°19'46" W	2591.58'
L12	N 20°40'14" E	322.61'
L13	N 69°21'02" W	386.40'
L14	N 00°17'31" E	305.08'
L15	N 89°42'33" W	50.00'
L16	N 00°17'31" E	256.18'
L17	N 46°41'24" E	437.54'
L18	S 43°16'50" E	50.00'
L19	N 46°41'24" E	433.83'
L20	S 89°45'13" E	344.83'
L21	N 00°15'41" E	322.16'
L22	N 89°45'20" W	6.10'
L23	N 46°41'24" E	1309.17'

CURVE	RADIUS	ARC LENGTH	CHORD LENGTH	CHORD BEARING	DELTA ANGLE
C1	325.00'	115.61'	115.00'	S 10°28'49" W	20°22'51"
C2	375.00'	303.67'	295.44'	N 23°29'27" E	46°23'53"

BEARINGS ARE NEW MEXICO STATE PLANE GRID BEARINGS (CENTRAL ZONE)
DISTANCES ARE GROUND

07/02/2020

Timothy W. Aldrich
New Mexico
7719
Registered Professional Land Surveyor

ALDRICH LAND SURVEYING
P.O. BOX 30701, ALBQ., N.M. 87190
505-884-1990

EXHIBIT FOR
PORTION OF TRACT 1 AND ALL OF TRACT 2 AND 3, LOS DIAMANTES SUBDIVISION WITHIN THE TOWN OF ALAMEDA GRANT, PROJECTED SECTIONS 33 & 34, TOWNSHIP 12 NORTH, RANGE 2 EAST, N.M.P.M., CITY OF RIO RANCHO, SANDOVAL COUNTY, NEW MEXICO
JULY, 2020

A tract of land situate within the Town of Alameda Grant, projected Sections 33 and 34, Township 12 North, Range 2 East, New Mexico Principal Meridian, City of Rio Rancho, Sandoval County, New Mexico, being a Portion of Tract 1 and all of Tracts 2 and 3, Los Diamantes Subdivision, as the same is shown and designated on said plat, filed for record in the office of the County Clerk of Sandoval County, New Mexico, on September 27, 2019, in Volume 3, Folio 4441 (Rio Rancho Estates Plat Book 28, Pages 95–97) as Document No. 2019P01437, together with all of Lot 15, Block 64, Northerly Portion Southwesterly Portion Unit Ten, Rio Rancho Estates, as the same is shown and designated on said plat, filed for record in the office of the County Clerk of Sandoval County, New Mexico, on May 13, 1968, in Rio Rancho Estates Plat Book 1, Page 74 and a Portion of 18TH Avenue SE, and being more particularly described as follows:

BEGINNING at the northwest corner of the herein described tract, from whence SCCS Monument "SAGE" bears N 08°36'25" W, 6311.35 feet;

THENCE S 43°18'36" E, 272.25 feet;
THENCE N 46°41'24" E, 286.57 feet;
THENCE S 81°53'59" E, 106.07 feet;
THENCE S 00°16'01" W, 245.48 feet;
THENCE S 89°45'24" E, 272.46 feet;
THENCE S 00°17'59" W, 345.13 feet;
THENCE S 00°17'33" W, 1188.91 feet;
THENCE S 00°17'46" W, 594.61 feet;
THENCE S 00°17'18" W, 1214.29 feet;
THENCE 115.61 feet along a curve to the right, whose radius is 325.00 feet through a central angle of 20°22'51" and whose long chord bears S 10°28'49" W, 115.00 feet to a point;
THENCE S 20°40'14" W, 263.28 feet;
THENCE N 69°19'46" W, 2591.58 feet;
THENCE N 20°40'14" E, 322.61 feet;
THENCE N 69°21'02" W, 386.40 feet;
THENCE N 00°17'31" E, 305.08 feet;
THENCE N 89°42'33" W, 50.00 feet;
THENCE N 00°17'31" E, 256.18 feet;
THENCE 303.67 feet along a curve to the right, whose radius is 375.00 feet through a central angle of 46°23'53" and whose long chord bears N 23°29'27" E, 295.44 feet to a point;
THENCE N 46°41'24" E, 437.54 feet;
THENCE S 43°16'50" E, 50.00 feet;
THENCE N 46°41'24" E, 433.83 feet;
THENCE S 89°45'13" E, 344.83 feet;
THENCE N 00°15'41" E, 322.16 feet;
THENCE N 89°45'20" W, 6.10 feet;
THENCE N 46°41'24" E, 1309.17 feet to the point of beginning and containing 173.1690 acres more or less.

07/02/2020

Timothy W. Aldrich
New Mexico
7719
Registered Professional Land Surveyor

ALDRICH LAND SURVEYING
P.O. BOX 30701, ALBQ., N.M. 87190
505-884-1990

EXHIBIT C

DISTRICT PUBLIC IMPROVEMENTS MAP

LOS DIAMANTES
PHASE 1
ONSITE & OFFSITE INFRASTRUCTRE

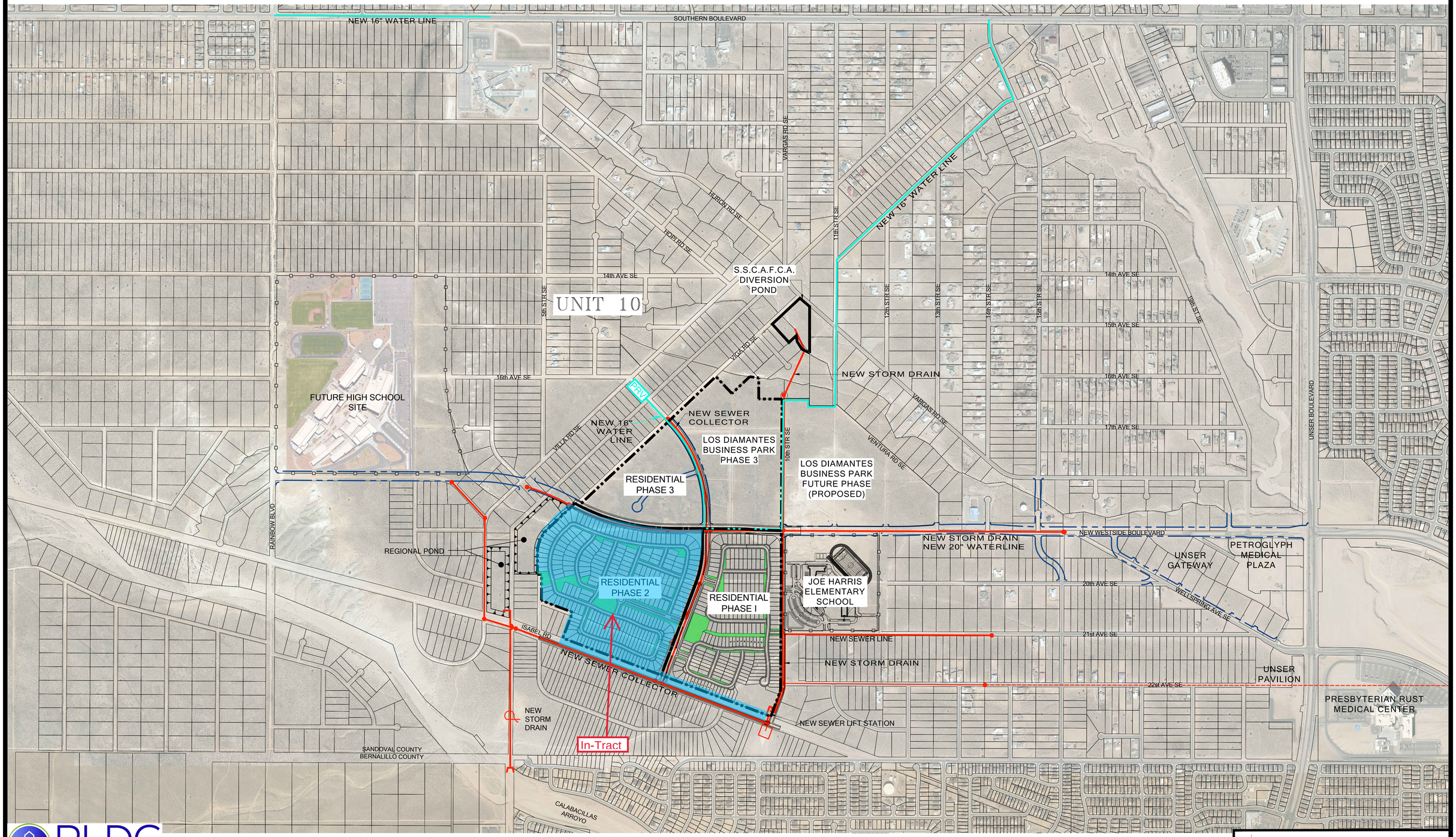
NEW 16" WATER LINE
SOUTHERN BOULEVARD
VARGAS RD SE
HURON RD SE
HOPI RD SE
11th ST SE
NEW 16" WATER LINE
S.S.C.A.F.C.A. DIVERSION POND
UNIT 10
5th ST SE
14th AVE SE
12th ST SE
13th ST SE
14th ST SE
15th ST SE
19th ST SE
15th AVE SE
16th AVE SE
17th AVE SE
VIGA RD SE
NEW STORM DRAIN
FUTURE HIGH SCHOOL SITE
PRV
NEW SEWER COLLECTOR
NEW 16" WATER LINE
VILLA RD SE
LOS DIAMANTES BUSINESS PARK PHASE 3
10th ST SE
VENTURA RD SE
LOS DIAMANTES BUSINESS PARK FUTURE PHASE (PROPOSED)
Westside Boulevard
RESIDENTIAL PHASE 3
Westside Boulevard
UNSER BOULEVARD
RAINBOW BLVD
REGIONAL POND
NEW STORM DRAIN NEW 20" WATERLINE
NEW WESTSIDE BOULEVARD
UNSER GATEWAY
PETROGLYPH MEDICAL PLAZA
Regional Pond & Storm Drain
RESIDENTIAL PHASE 2
RESIDENTIAL PHASE I
JOE HARRIS ELEMENTARY SCHOOL
20th AVE SE
WELLSPRING AVE SE
ISABEL RD
NEW SEWER LINE
21st AVE SE
NEW SEWER COLLECTOR
NEW STORM DRAIN
10th Street
UNSER PAVILION
22st AVE SE
NEW STORM DRAIN
NEW SEWER LIFT STATION
PRESBYTERIAN RUST MEDICAL CENTER
In-Tract
SANDOVAL COUNTY
BERNALILLO COUNTY
CALABACILLAS ARROYO

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LOS DIAMANTES
PHASE 2
ONSITE & OFFSITE INFRASTRUCTRE



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LOS DIAMANTES
PHASE 3
ONSITE & OFFSITE INFRASTRUCTRE

NEW 16" WATER LINE
SOUTHERN BOULEVARD
VARGAS RD SE
HURON RD SE
HOPI RD SE
11th ST SE
NEW 16" WATER LINE
5th ST SE
14th AVE SE
UNIT 10
S.S.C.A.F.C.A. DIVERSION POND
12th ST SE
13th ST SE
14th ST SE
15th ST SE
19th ST SE
15th AVE SE
16th AVE SE
17th AVE SE
VEGA RD SE
NEW STORM DRAIN
PRV
NEW 16" WATER LINE
NEW SEWER COLLECTOR
LOS DIAMANTES BUSINESS PARK PHASE 3
In-Tract
Business Park Offsites
LOS DIAMANTES BUSINESS PARK FUTURE PHASE (PROPOSED)
RESIDENTIAL PHASE 3
FUTURE HIGH SCHOOL SITE
RAINBOW BLVD
REGIONAL POND
RESIDENTIAL PHASE 2
RESIDENTIAL PHASE I
Westside Boulevard
ISABEL RD
NEW SEWER COLLECTOR
NEW STORM DRAIN
NEW SEWER LIFT STATION
SANDOVAL COUNTY
BERNALILLO COUNTY
CALABACILLAS ARROYO
NEW STORM DRAIN
NEW 20" WATERLINE
NEW WESTSIDE BOULEVARD
JOE HARRIS ELEMENTARY SCHOOL
UNSER GATEWAY
PETROGLYPH MEDICAL PLAZA
20th AVE SE
WELLSPRING AVE SE
NEW SEWER LINE
21st AVE SE
NEW STORM DRAIN
UNSER PAVILION
22st AVE SE
PRESBYTERIAN RUST MEDICAL CENTER
UNSER BOULEVARD

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EXHIBIT D

ANNUAL GROSS RECEIPTS TAX INCREMENT

FISCAL/TAX YEAR BOND YEAR	TOTAL	2019 - 2020 2020	2020 - 2021 2021	2021 - 2022 2022	2022 - 2023 2023	2023 - 2024 2024	2024 - 2025 2025	2025 - 2026 2026	2026 - 2027 2027	2027 - 2028 2028	2028 - 2029 2029	2029 - 2030 2030
LONG-TERM BONDS	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
SHORT-TERM/SPONGE BONDS	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
NOTES												
NEW ANNUAL PRINCIPAL	$16,139,831	$0	$14,354,775	$0	$1,785,055	$0	$0	$0	$0	$0	$0	$0
CUMULATIVE ORIGINAL PRINCIPAL	NA	$0	$14,354,775	$14,354,775	$16,139,831	$16,139,831	$16,139,831	$16,139,831	$16,139,831	$16,139,831	$16,139,831	$16,139,831
OUTSTANDING PRINCIPAL	NA	$0	$14,354,775	$13,926,953	$15,174,255	$14,249,932	$13,542,322	$13,122,288	$12,924,853	$12,677,272	$12,377,430	$12,023,144
TIDD REVENUES												
RECURRING REVENUES												
PROPERTY TAX INCREMENT	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
ALLOWANCE FOR DISABLED VETERANS EXEMPTIONS (DVA)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
GROSS RECEIPTS TAX INCREMENT	$10,897,503	$0	$0	$10,336	$33,111	$59,303	$105,714	$161,187	$209,420	$259,701	$312,098	$366,680
ONE-TIME REVENUES												
INFRASTRUCTURE CONSTRUCTION	$494,781	$0	$0	$219,109	$0	$275,672	$0	$0	$0	$0	$0	$0
HOME/BUILDING CONSTRUCTION	$2,890,311	$0	$0	$255,044	$562,442	$648,304	$662,030	$320,185	$50,580	$51,696	$52,835	$54,001
CAPITALIZED INTEREST												
SERIES 2029	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
CAPITALIZED INTEREST EARNINGS	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
RESERVE FUND	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
RESERVE FUND EARNINGS	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
TOTAL TIDD REVENUES	**$14,282,595**	**$0**	**$0**	**$484,489**	**$595,553**	**$983,279**	**$767,745**	**$481,372**	**$260,000**	**$311,397**	**$364,934**	**$420,681**
TIDD EXPENDITURES												
DEBT SERVICE												
LONG-TERM BONDS	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
SHORT-TERM/SPONGE BONDS	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
NOTES	($12,558,689)	$0	$0	($427,822)	($537,753)	($924,323)	($707,609)	($420,034)	($197,435)	($247,581)	($299,842)	($354,287)
ADMINISTRATIVE EXPENSES	($1,723,906)	$0	$0	($56,667)	($57,800)	($58,956)	($60,135)	($61,338)	($62,565)	($63,816)	($65,092)	($66,394)
TOTAL TIDD EXPENDITURES	**($14,282,595)**	**$0**	**$0**	**($484,489)**	**($595,553)**	**($983,279)**	**($767,745)**	**($481,372)**	**($260,000)**	**($311,397)**	**($364,934)**	**($420,681)**
ANNAUL SURPLUS / (DEFICIT)	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
ANNUAL DEBT SERVICE COVERAGE	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**
RECURRING PROPERTY TAXES												
ESTIMATED NET ANNUAL TAXABLE VALUES (BEFORE DVA)												
55 LOTS	NA	$0	$0	$0	$136,905	$139,924	$5,291,353	$15,054,786	$23,752,365	$24,276,118	$24,811,420	$25,358,526
50 LOTS	NA	$0	$0	$0	$3,824,172	$13,940,308	$21,171,815	$28,443,277	$29,070,467	$29,711,487	$30,366,642	$31,036,244
40 LOTS	NA	$0	$0	$0	$3,900,689	$11,295,655	$19,467,585	$23,135,879	$23,646,038	$24,167,446	$24,700,352	$25,245,008
BUSINESS PARK	NA	$0	$0	$0	$0	$0	$0	$759,877	$2,329,897	$3,968,787	$5,678,821	$7,462,340
TOTAL ESTIMATED NET ANNUAL TAXABLE VALUES (BEFORE DVA)	NA	$0	$0	$0	$7,861,767	$25,375,887	$45,930,753	$67,393,819	$78,798,767	$82,123,839	$85,557,236	$89,102,118
ANNUAL PROPERTY TAXES (BEFORE DVA)												
ALL TAXING ENTITIES												
DEVELOPED PROPERTY												
55 LOTS	$21,582,445	$0	$0	$0	$5,150	$5,264	$199,050	$566,331	$893,516	$913,219	$933,356	$953,937
50 LOTS	$27,999,898	$0	$0	$0	$143,858	$524,407	$796,441	$1,069,979	$1,093,573	$1,117,687	$1,142,332	$1,167,521
40 LOTS	$22,887,823	$0	$0	$0	$146,736	$424,920	$732,332	$870,325	$889,517	$909,131	$929,178	$949,667
BUSINESS PARK	$12,058,122	$0	$0	$0	$0	$0	$0	$31,901	$97,814	$166,618	$238,408	$313,284
UNDEVELOPED PROPERTY	$221,265	$22,962	$22,962	$22,962	$21,628	$18,655	$15,166	$11,523	$9,587	$9,023	$8,440	$7,838
TOTAL ANNUAL PROPERTY TAXES (BEFORE DVA)	$84,749,553	$22,962	$22,962	$22,962	$317,372	$973,245	$1,742,989	$2,550,060	$2,984,007	$3,115,677	$3,251,714	$3,392,247
CITY PROPERTY TAXES (BEFORE DVA)												
DEVELOPED PROPERTY												
55 LOTS	$5,922,579	$0	$0	$0	$1,413	$1,444	$54,623	$155,411	$245,196	$250,602	$256,128	$261,776
50 LOTS	$7,683,634	$0	$0	$0	$39,477	$143,906	$218,557	$293,620	$300,094	$306,712	$313,475	$320,387
40 LOTS	$6,280,796	$0	$0	$0	$40,267	$116,605	$200,964	$238,832	$244,098	$249,481	$254,982	$260,604
BUSINESS PARK	$2,992,845	$0	$0	$0	$0	$0	$0	$7,918	$24,278	$41,355	$59,173	$77,758
UNDEVELOPED PROPERTY	$135,622	$19,103	$19,103	$19,103	$19,103	$17,418	$13,700	$9,415	$5,040	$2,923	$2,589	$2,247
TOTAL CITY PROPERTY TAXES (BEFORE DVA)	$23,015,477	$19,103	$19,103	$19,103	$100,260	$279,373	$487,843	$705,195	$818,705	$851,073	$886,347	$922,772
BASE YEAR PROPERTY TAXES												
CITY	$496,690	$19,103	$19,103	$19,103	$19,103	$19,103	$19,103	$19,103	$19,103	$19,103	$19,103	$19,103
ANNUAL PROPERTY TAX INCREMENT (BEFORE DVA)												
CITY	$22,518,787	$0	$0	$0	$81,157	$260,270	$468,740	$686,092	$799,602	$831,969	$867,244	$903,669
ANNUAL PROPERTY TAX INCREMENT **PLEDGED** TO TIDD (BEFORE DVA)												
CITY	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
TIDD DURATION			1	2	3	4	5	6	7	8	9	10

Fiscal/Tax Year Bond Year	TOTAL	2019 - 2020 2020	2020 - 2021 2021	2021 - 2022 2022	2022 - 2023 2023	2023 - 2024 2024	2024 - 2025 2025	2025 - 2026 2026	2026 - 2027 2027	2027 - 2028 2028	2028 - 2029 2029	2029 - 2030 2030
Recurring Gross Receipts Taxes												
Estimated Annual Recurring Taxable Gross Receipts												
55 Lots (From Utilities/Internet Purchases)	$31,646,109	$0	$0	$7,106	$7,263	$274,656	$781,441	$1,232,902	$1,260,089	$1,287,874	$1,316,273	$1,345,297
50 Lots (From Utilities/Internet Purchases)	$43,946,871	$0	$0	$213,188	$777,138	$1,180,277	$1,585,643	$1,620,607	$1,656,343	$1,692,866	$1,730,195	$1,768,346
40 Lots (From Utilities/Internet Purchases)	$42,250,716	$0	$0	$255,826	$740,823	$1,276,778	$1,517,362	$1,550,821	$1,585,017	$1,619,968	$1,655,689	$1,692,198
Business Park (From Operations)	$392,566,607	$0	$0	$0	$0	$0	$963,042	$2,952,832	$5,029,906	$7,197,145	$9,457,516	$11,814,073
Business Park (From Utilities)	$8,992,360	$0	$0	$0	$0	$0	$22,060	$67,639	$115,218	$164,862	$216,639	$270,620
Total Estimated Annual Recurring Gross Receipts	$519,402,662	$0	$0	$476,120	$1,525,224	$2,731,710	$4,869,548	$7,424,801	$9,646,572	$11,962,715	$14,376,312	$16,890,534
Annual Recurring Gross Receipts Taxes												
All Taxing Entities												
55 Lots (From Utilities/Internet Purchases)	$2,432,795	$0	$0	$546	$558	$21,114	$60,073	$94,779	$96,869	$99,005	$101,188	$103,420
50Lots (From Utilities/Internet Purchases)	$3,378,416	$0	$0	$16,389	$59,742	$90,734	$121,896	$124,584	$127,331	$130,139	$133,009	$135,942
40 Lots (From Utilities/Internet Purchases)	$3,248,024	$0	$0	$19,667	$56,951	$98,152	$116,647	$119,219	$121,848	$124,535	$127,281	$130,088
Business Park (From Operations)	$30,178,558	$0	$0	$0	$0	$0	$74,034	$226,999	$386,674	$553,281	$727,047	$908,207
Business Park (From Utilities)	$691,288	$0	$0	$0	$0	$0	$1,696	$5,200	$8,857	$12,674	$16,654	$20,804
Total Recurring GRT - All Taxing Entities	$39,929,080	$0	$0	$36,602	$117,252	$210,000	$374,347	$570,782	$741,580	$919,634	$1,105,179	$1,298,460
Recurring City Gross Receipts Taxes												
55 Lots (From Utilities/Internet Purchases)	$1,040,366	$0	$0	$234	$239	$9,029	$25,690	$40,532	$41,425	$42,339	$43,272	$44,227
50Lots (From Utilities/Internet Purchases)	$1,444,753	$0	$0	$7,009	$25,548	$38,802	$52,128	$53,277	$54,452	$55,653	$56,880	$58,134
40 Lots (From Utilities/Internet Purchases)	$1,388,992	$0	$0	$8,410	$24,355	$41,974	$49,883	$50,983	$52,107	$53,256	$54,431	$55,631
Business Park (From Operations)	$12,905,627	$0	$0	$0	$0	$0	$31,660	$97,074	$165,358	$236,606	$310,916	$388,388
Business Park (From Utilities)	$295,624	$0	$0	$0	$0	$0	$725	$2,224	$3,788	$5,420	$7,122	$8,897
Total Recurring City GRT	$17,075,363	$0	$0	$15,652	$50,142	$89,805	$160,086	$244,090	$317,131	$393,274	$472,621	$555,276
Base Year Gross Receipts Taxes												
City	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Base Year GRT	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Annual Recurring Gross Receipts Tax Increment												
City	$17,075,363	$0	$0	$15,652	$50,142	$89,805	$160,086	$244,090	$317,131	$393,274	$472,621	$555,276
Total Recurring GRT	$17,075,363	$0	$0	$15,652	$50,142	$89,805	$160,086	$244,090	$317,131	$393,274	$472,621	$555,276
Annual Recurring GRT Increment Pledged to TIDD												
Before Administrative Expenses												
City	$11,589,172	$0	$0	$10,623	$34,032	$60,951	$108,652	$165,666	$215,239	$266,918	$320,771	$376,870
Total TIDD Pledged Recurring GRT Increment	$11,589,172	$0	$0	$10,623	$34,032	$60,951	$108,652	$165,666	$215,239	$266,918	$320,771	$376,870
After Administrative Expenses (Up to Cap)												
City	$10,897,503	$0	$0	$10,336	$33,111	$59,303	$105,714	$161,187	$209,420	$259,701	$312,098	$366,680
Total TIDD Pledged Recurring GRT Increment	$10,897,503	$0	$0	$10,336	$33,111	$59,303	$105,714	$161,187	$209,420	$259,701	$312,098	$366,680
% Pledge for Cap		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
One-Time Gross Receipts Taxes												
Estimated **Infrastructure** Expenditures Subject to GRT												
Onsite Infrastructure												
Phase 1	$9,175,362	$0	$0	$9,175,362	$0	$0	$0	$0	$0	$0	$0	$0
Phase 2	$9,111,681	$0	$0	$0	$0	$9,111,681	$0	$0	$0	$0	$0	$0
Phase 3	$3,586,692	$0	$0	$0	$0	$3,586,692	$0	$0	$0	$0	$0	$0
Onsite Contingency (Before GRT)												
Phase 1	$917,536	$0	$0	$917,536	$0	$0	$0	$0	$0	$0	$0	$0
Phase 2	$911,168	$0	$0	$0	$0	$911,168	$0	$0	$0	$0	$0	$0
Phase 3	$358,669	$0	$0	$0	$0	$358,669	$0	$0	$0	$0	$0	$0
Offsite Infrastructure												
Phase 3 BP - Offsite	$1,041,710	$0	$0	$0	$0	$1,041,710	$0	$0	$0	$0	$0	$0
10th Street Storm Sewer - Offsite	$1,964,691	$0	$1,964,691	$0	$0	$0	$0	$0	$0	$0	$0	$0
Westside Boulevard - PH1 Frontage W	$43,248	$0	$0	$43,248	$0	$0	$0	$0	$0	$0	$0	$0
Westside Boulevard - Offsite	$7,123,695	$0	$7,123,695	$0	$0	$0	$0	$0	$0	$0	$0	$0
Regional Pond - Offsite	$1,192,151	$0	$0	$1,192,151	$0	$0	$0	$0	$0	$0	$0	$0
Westside Boulevard - PH3 Frontage W	$604,973	$0	$0	$0	$0	$604,973	$0	$0	$0	$0	$0	$0
10" Water Line (Development Agreement 5.1.1)	$475,066	$0	$475,066	$0	$0	$0	$0	$0	$0	$0	$0	$0
16" Water Line (Development Agreement 5.1.2)	$890,412	$0	$890,412	$0	$0	$0	$0	$0	$0	$0	$0	$0
Westside Water Line (Development Agreement 5.1.3)	$921,703	$0	$921,703	$0	$0	$0	$0	$0	$0	$0	$0	$0
Lift Station (Development Agreement 4.1.1)	$962,917	$0	$962,917	$0	$0	$0	$0	$0	$0	$0	$0	$0
10th Street Sanitary Sewer (Development Agreement 4.1.2)	$383,173	$0	$383,173	$0	$0	$0	$0	$0	$0	$0	$0	$0
Offsite Contingency (Before GRT)	$1,197,047	$0	$908,839	$123,540	$0	$164,668	$0	$0	$0	$0	$0	$0
Estimated Total Infrastructure Expenditures Subject to GRT	$40,861,892	$0	$13,630,496	$11,451,837	$0	$15,779,560	$0	$0	$0	$0	$0	$0

FISCAL/TAX YEAR BOND YEAR	TOTAL	2019 - 2020 2020	2020 - 2021 2021	2021 - 2022 2022	2022 - 2023 2023	2023 - 2024 2024	2024 - 2025 2025	2025 - 2026 2026	2026 - 2027 2027	2027 - 2028 2028	2028 - 2029 2029	2029 - 2030 2030
ESTIMATED ONE-TIME **INFRASTRUCTURE** CONSTRUCTION GRT												
ALL TAXING ENTITIES												
ONSITE INFRASTRUCTURE GRT												
PHASE 1	$705,356	$0	$0	$705,356	$0	$0	$0	$0	$0	$0	$0	$0
PHASE 2	$700,460	$0	$0	$0	$0	$700,460	$0	$0	$0	$0	$0	$0
PHASE 3	$275,727	$0	$0	$0	$0	$275,727	$0	$0	$0	$0	$0	$0
ONSITE CONTINGENCY												
PHASE 1	$70,536	$0	$0	$70,536	$0	$0	$0	$0	$0	$0	$0	$0
PHASE 2	$70,046	$0	$0	$0	$0	$70,046	$0	$0	$0	$0	$0	$0
PHASE 3	$27,573	$0	$0	$0	$0	$27,573	$0	$0	$0	$0	$0	$0
OFFSITE INFRASTRUCTURE GRT												
PHASE 3 BP - OFFSITE	$80,081	$0	$0	$0	$0	$80,081	$0	$0	$0	$0	$0	$0
10TH STREET STORM SEWER - OFFSITE	$151,036	$0	$151,036	$0	$0	$0	$0	$0	$0	$0	$0	$0
WESTSIDE BOULEVARD - PH1 FRONTAGE W	$3,325	$0	$0	$3,325	$0	$0	$0	$0	$0	$0	$0	$0
WESTSIDE BOULEVARD - OFFSITE	$547,634	$0	$547,634	$0	$0	$0	$0	$0	$0	$0	$0	$0
REGIONAL POND - OFFSITE	$91,647	$0	$0	$91,647	$0	$0	$0	$0	$0	$0	$0	$0
WESTSIDE BOULEVARD - PH3 FRONTAGE W	$46,507	$0	$0	$0	$0	$46,507	$0	$0	$0	$0	$0	$0
10" WATER LINE (DEVELOPMENT AGREEMENT 5.1.1)	$36,521	$0	$36,521	$0	$0	$0	$0	$0	$0	$0	$0	$0
16" WATER LINE (DEVELOPMENT AGREEMENT 5.1.2)	$68,450	$0	$68,450	$0	$0	$0	$0	$0	$0	$0	$0	$0
WESTSIDE WATER LINE (DEVELOPMENT AGREEMENT 5.1.3)	$70,856	$0	$70,856	$0	$0	$0	$0	$0	$0	$0	$0	$0
LIFT STATION (DEVELOPMENT AGREEMENT 4.1.1)	$74,024	$0	$74,024	$0	$0	$0	$0	$0	$0	$0	$0	$0
10TH STREET SANITARY SEWER (DEVELOPMENT AGREEMENT 4.1.2)	$29,456	$0	$29,456	$0	$0	$0	$0	$0	$0	$0	$0	$0
OFFSITE CONTINGENCY	$92,023	$0	$69,867	$9,497	$0	$12,659	$0	$0	$0	$0	$0	$0
CITY												
ONSITE INFRASTRUCTURE GRT												
PHASE 1	$301,640	$0	$0	$301,640	$0	$0	$0	$0	$0	$0	$0	$0
PHASE 2	$299,546	$0	$0	$0	$0	$299,546	$0	$0	$0	$0	$0	$0
PHASE 3	$117,912	$0	$0	$0	$0	$117,912	$0	$0	$0	$0	$0	$0
ONSITE CONTINGENCY												
PHASE 1	$30,164	$0	$0	$30,164	$0	$0	$0	$0	$0	$0	$0	$0
PHASE 2	$29,955	$0	$0	$0	$0	$29,955	$0	$0	$0	$0	$0	$0
PHASE 3	$11,791	$0	$0	$0	$0	$11,791	$0	$0	$0	$0	$0	$0
OFFSITE INFRASTRUCTURE GRT												
PHASE 3 BP - OFFSITE	$34,246	$0	$0	$0	$0	$34,246	$0	$0	$0	$0	$0	$0
10TH STREET STORM SEWER - OFFSITE	$64,589	$0	$64,589	$0	$0	$0	$0	$0	$0	$0	$0	$0
WESTSIDE BOULEVARD - PH1 FRONTAGE W	$1,422	$0	$0	$1,422	$0	$0	$0	$0	$0	$0	$0	$0
WESTSIDE BOULEVARD - OFFSITE	$234,191	$0	$234,191	$0	$0	$0	$0	$0	$0	$0	$0	$0
REGIONAL POND - OFFSITE	$39,192	$0	$0	$39,192	$0	$0	$0	$0	$0	$0	$0	$0
WESTSIDE BOULEVARD - PH3 FRONTAGE W	$19,889	$0	$0	$0	$0	$19,889	$0	$0	$0	$0	$0	$0
10" WATER LINE (DEVELOPMENT AGREEMENT 5.1.1)	$15,618	$0	$15,618	$0	$0	$0	$0	$0	$0	$0	$0	$0
16" WATER LINE (DEVELOPMENT AGREEMENT 5.1.2)	$29,272	$0	$29,272	$0	$0	$0	$0	$0	$0	$0	$0	$0
WESTSIDE WATER LINE (DEVELOPMENT AGREEMENT 5.1.3)	$30,301	$0	$30,301	$0	$0	$0	$0	$0	$0	$0	$0	$0
LIFT STATION (DEVELOPMENT AGREEMENT 4.1.1)	$31,656	$0	$31,656	$0	$0	$0	$0	$0	$0	$0	$0	$0
10TH STREET SANITARY SEWER (DEVELOPMENT AGREEMENT 4.1.2)	$12,597	$0	$12,597	$0	$0	$0	$0	$0	$0	$0	$0	$0
OFFSITE CONTINGENCY	$39,353	$0	$29,878	$4,061	$0	$5,413	$0	$0	$0	$0	$0	$0
ESTIMATED **HOME/BUILDING** EXPENDITURES SUBJECT TO GRT												
COMPLETED HOME/BUILDING VALUES												
55 LOTS	$69,451,492	$0	$0	$408,122	$0	$15,347,497	$28,757,516	$24,938,357	$0	$0	$0	$0
50 LOTS	$82,325,002	$0	$0	$11,413,025	$29,939,369	$20,664,630	$20,307,978	$0	$0	$0	$0	$0
40 LOTS	$66,960,630	$0	$0	$11,675,229	$21,876,570	$23,714,049	$9,694,783	$0	$0	$0	$0	$0
BUSINESS PARK	$47,537,864	$0	$0	$0	$0	$0	$2,230,447	$4,559,259	$4,659,793	$4,762,544	$4,867,561	$4,974,893
TOTAL ESTIMATED HOME/BUILDING EXPENDITURES SUBJECT TO GRT	$266,274,987	$0	$0	$23,496,377	$51,815,938	$59,726,176	$60,990,723	$29,497,616	$4,659,793	$4,762,544	$4,867,561	$4,974,893
PROXY METHOD OF ESTIMATING HOME/BUILDING CONSTRUCTION SUBJECT TO GRT												
ESTIMATED % OF HOME/BUILDING VALUE SUBJECT TO GRT	NA	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
ESTIMATED HOME/BUILDING VALUE SUBJECT TO GRT	$133,137,494	$0	$0	$11,748,188	$25,907,969	$29,863,088	$30,495,361	$14,748,808	$2,329,897	$2,381,272	$2,433,781	$2,487,447
ESTIMATED ONE-TIME HOME/BUILDING CONSTRUCTION GRT												
ALL TAXING ENTITIES	$10,234,945	$0	$0	$903,142	$1,991,675	$2,295,725	$2,344,331	$1,133,815	$179,111	$183,060	$187,097	$191,222
CITY	$4,376,895	$0	$0	$386,222	$851,724	$981,749	$1,002,535	$484,867	$76,595	$78,284	$80,011	$81,775
TIDD DEDICATION												
ESTIMATED PLEDGED **INFRASTRUCTURE** CONSTRUCTION GRT												
BEFORE ADMMINISTRATIVE EXPENSES												
CITY												
ONSITE	$536,863	$0	$0	$225,198	$0	$311,666	$0	$0	$0	$0	$0	$0
OFFSITE	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
AFTER ADMINISTRATIVE EXPENSES												
CITY												
ONSITE	$494,781	$0	$0	$219,109	$0	$275,672	$0	$0	$0	$0	$0	$0
OFFSITE	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
ESTIMATED PLEDGED **HOME/BUILDING** CONSTRUCTION GRT												
BEFORE ADMMINISTRATIVE EXPENSES												
CITY	$2,970,630	$0	$0	$262,131	$578,072	$666,320	$680,428	$329,083	$51,986	$53,132	$54,304	$55,501
AFTER ADMINISTRATIVE EXPENSES												
CITY	$2,890,311	$0	$0	$255,044	$562,442	$648,304	$662,030	$320,185	$50,580	$51,696	$52,835	$54,001
INFLATION												
ANNUALLY COMPOUNDED INFLATION FACTOR		1.00	1.02	1.04	1.07	1.09	1.12	1.14	1.16	1.19	1.22	1.24

FISCAL/TAX YEAR BOND YEAR	TOTAL	2019 - 2020 2020	2020 - 2021 2021	2021 - 2022 2022	2022 - 2023 2023	2023 - 2024 2024	2024 - 2025 2025	2025 - 2026 2026	2026 - 2027 2027	2027 - 2028 2028	2028 - 2029 2029	2029 - 2030 2030
ABSORPTION												
ANNUAL												
COMPLETED HOMES												
55 LOTS	159	0	1	0	36	66	56	0	0	0	0	0
50 LOTS	209	0	30	77	52	50	0	0	0	0	0	0
40 LOTS	200	0	36	66	70	28	0	0	0	0	0	0
COMPLETED BUILDINGS												
BUSINESS PARK ACRE	38	0	0	0	0	2	4	4	4	4	4	4
BUSINESS PARK BSF	365,079	0	0	0	0	19,048	38,095	38,095	38,095	38,095	38,095	38,095
MULTI-FAMILY UNITS	0	0	0	0	0	0	0	0	0	0	0	0
CUMULATIVE												
COMPLETED HOMES												
55 LOTS	NA	0	1	1	37	103	159	159	159	159	159	159
50 LOTS	NA	0	30	107	159	209	209	209	209	209	209	209
40 LOTS	NA	0	36	102	172	200	200	200	200	200	200	200
COMPLETED BUILDINGS												
BUSINESS PARK ACRE	NA	0	0	0	0	2	6	10	14	18	22	26
BUSINESS PARK BSF	NA	0	0	0	0	19,048	57,143	95,238	133,333	171,429	209,524	247,619
MULTI-FAMILY UNITS	NA	0	0	0	0	0	0	0	0	0	0	0

FISCAL/TAX YEAR BOND YEAR	2030 - 2031 2031	2031 - 2032 2032	2032 - 2033 2033	2033 - 2034 2034	2034 - 2035 2035	2035 - 2036 2036	2036 - 2037 2037	2037 - 2038 2038	2038 - 2039 2039	2039 - 2040 2040	2040 - 2041 2041	2041 - 2042 2042
LONG-TERM BONDS	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
SHORT-TERM/SPONGE BONDS	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
NOTES												
NEW ANNUAL PRINCIPAL	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
CUMULATIVE ORIGINAL PRINCIPAL	$16,139,831	$16,139,831	$16,139,831	$16,139,831	$16,139,831	$16,139,831	$16,139,831	$16,139,831	$16,139,831	$16,139,831	$16,139,831	$16,139,831
OUTSTANDING PRINCIPAL	$11,612,157	$11,142,142	$10,610,696	$10,015,338	$9,457,477	$8,892,293	$8,314,493	$7,723,796	$7,119,914	$6,502,554	$5,871,414	$5,226,188
TIDD REVENUES												
RECURRING REVENUES												
PROPERTY TAX INCREMENT	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
ALLOWANCE FOR DISABLED VETERANS EXEMPTIONS (DVA)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
GROSS RECEIPTS TAX INCREMENT	$423,517	$482,683	$544,252	$608,301	$626,147	$639,954	$654,066	$668,488	$683,229	$698,294	$713,692	$729,429
ONE-TIME REVENUES												
INFRASTRUCTURE CONSTRUCTION	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
HOME/BUILDING CONSTRUCTION	$55,191	$56,408	$57,652	$58,923	$5,019	$0	$0	$0	$0	$0	$0	$0
CAPITALIZED INTEREST							$0					
SERIES 2029	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
CAPITALIZED INTEREST EARNINGS	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
RESERVE FUND	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
RESERVE FUND EARNINGS	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
TOTAL TIDD REVENUES	**$478,709**	**$539,091**	**$601,904**	**$667,224**	**$631,166**	**$639,954**	**$654,066**	**$668,488**	**$683,229**	**$698,294**	**$713,692**	**$729,429**
TIDD EXPENDITURES												
DEBT SERVICE												
LONG-TERM BONDS	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
SHORT-TERM/SPONGE BONDS	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
NOTES	($410,987)	($470,015)	($531,446)	($595,357)	($557,862)	($565,184)	($577,800)	($590,697)	($603,882)	($617,360)	($631,140)	($645,226)
ADMINISTRATIVE EXPENSES	($67,722)	($69,076)	($70,458)	($71,867)	($73,304)	($74,770)	($76,266)	($77,791)	($79,347)	($80,934)	($82,553)	($84,204)
TOTAL TIDD EXPENDITURES	**($478,709)**	**($539,091)**	**($601,904)**	**($667,224)**	**($631,166)**	**($639,954)**	**($654,066)**	**($668,488)**	**($683,229)**	**($698,294)**	**($713,692)**	**($729,429)**
ANNAUL SURPLUS / (DEFICIT)	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
ANNUAL DEBT SERVICE COVERAGE	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**
RECURRING PROPERTY TAXES												
ESTIMATED NET ANNUAL TAXABLE VALUES (BEFORE DVA)												
55 LOTS	$25,917,696	$26,489,195	$27,073,297	$27,670,278	$28,280,423	$28,904,022	$29,541,372	$30,192,776	$30,858,543	$31,538,991	$32,234,444	$32,945,231
50 LOTS	$31,720,610	$32,420,067	$33,134,948	$33,865,592	$34,612,347	$35,375,569	$36,155,620	$36,952,871	$37,767,703	$38,600,501	$39,451,664	$40,321,595
40 LOTS	$25,801,675	$26,370,616	$26,952,103	$27,546,412	$28,153,826	$28,774,633	$29,409,130	$30,057,618	$30,720,405	$31,397,807	$32,090,146	$32,797,752
BUSINESS PARK	$9,321,753	$11,259,540	$13,278,253	$15,380,518	$17,569,040	$18,113,960	$18,513,383	$18,921,613	$19,338,845	$19,765,278	$20,201,113	$20,646,559
TOTAL ESTIMATED NET ANNUAL TAXABLE VALUES (BEFORE DVA)	$92,761,734	$96,539,419	$100,438,600	$104,462,800	$108,615,636	$111,168,184	$113,619,504	$116,124,878	$118,685,496	$121,302,577	$123,977,367	$126,711,137
ANNUAL PROPERTY TAXES (BEFORE DVA)												
ALL TAXING ENTITIES												
DEVELOPED PROPERTY												
55 LOTS	$974,972	$996,471	$1,018,443	$1,040,901	$1,063,853	$1,087,312	$1,111,287	$1,135,792	$1,160,837	$1,186,434	$1,212,595	$1,239,334
50 LOTS	$1,193,266	$1,219,578	$1,246,470	$1,273,956	$1,302,047	$1,330,758	$1,360,102	$1,390,093	$1,420,745	$1,452,074	$1,484,093	$1,516,818
40 LOTS	$970,607	$992,010	$1,013,884	$1,036,241	$1,059,091	$1,082,444	$1,106,313	$1,130,707	$1,155,640	$1,181,123	$1,207,167	$1,233,786
BUSINESS PARK	$391,346	$472,698	$557,448	$645,705	$737,583	$760,460	$777,229	$794,367	$811,883	$829,786	$848,083	$866,784
UNDEVELOPED PROPERTY	$7,217	$6,576	$5,914	$5,231	$4,526	$4,093	$3,677	$3,251	$2,817	$2,372	$1,918	$1,454
TOTAL ANNUAL PROPERTY TAXES (BEFORE DVA)	$3,537,408	$3,687,332	$3,842,159	$4,002,033	$4,167,100	$4,265,067	$4,358,607	$4,454,211	$4,551,922	$4,651,788	$4,753,857	$4,858,175
CITY PROPERTY TAXES (BEFORE DVA)												
DEVELOPED PROPERTY												
55 LOTS	$267,548	$273,448	$279,478	$285,640	$291,939	$298,376	$304,956	$311,680	$318,553	$325,577	$332,756	$340,094
50 LOTS	$327,452	$334,672	$342,052	$349,595	$357,303	$365,182	$373,234	$381,464	$389,876	$398,473	$407,260	$416,240
40 LOTS	$266,351	$272,224	$278,227	$284,362	$290,632	$297,041	$303,590	$310,285	$317,127	$324,120	$331,267	$338,571
BUSINESS PARK	$97,133	$117,324	$138,359	$160,265	$183,069	$188,747	$192,909	$197,163	$201,511	$205,954	$210,496	$215,137
UNDEVELOPED PROPERTY	$1,898	$1,541	$1,177	$804	$423	$33	($0)	($0)	($0)	($0)	($0)	($0)
TOTAL CITY PROPERTY TAXES (BEFORE DVA)	$960,382	$999,210	$1,039,292	$1,080,665	$1,123,366	$1,149,379	$1,174,690	$1,200,593	$1,227,066	$1,254,124	$1,281,778	$1,310,042
BASE YEAR PROPERTY TAXES												
CITY	$19,103	$19,103	$19,103	$19,103	$19,103	$19,103	$19,103	$19,103	$19,103	$19,103	$19,103	$19,103
ANNUAL PROPERTY TAX INCREMENT (BEFORE DVA)												
CITY	$941,278	$980,106	$1,020,189	$1,061,562	$1,104,263	$1,130,276	$1,155,586	$1,181,489	$1,207,963	$1,235,020	$1,262,674	$1,290,938
ANNUAL PROPERTY TAX INCREMENT **PLEDGED** TO TIDD (BEFORE DVA)												
CITY	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
TIDD DURATION	11	12	13	14	15	16	17	18	19	20	21	22

Fiscal/Tax Year Bond Year	2030 - 2031 2031	2031 - 2032 2032	2032 - 2033 2033	2033 - 2034 2034	2034 - 2035 2035	2035 - 2036 2036	2036 - 2037 2037	2037 - 2038 2038	2038 - 2039 2039	2039 - 2040 2040	2040 - 2041 2041	2041 - 2042 2042
Recurring Gross Receipts Taxes												
Estimated Annual Recurring Taxable Gross Receipts												
55 Lots (From Utilities/Internet Purchases)	$1,374,962	$1,405,280	$1,436,268	$1,467,938	$1,500,307	$1,533,389	$1,567,202	$1,601,759	$1,637,079	$1,673,177	$1,710,072	$1,747,780
50 Lots (From Utilities/Internet Purchases)	$1,807,339	$1,847,192	$1,887,924	$1,929,554	$1,972,101	$2,015,587	$2,060,032	$2,105,457	$2,151,884	$2,199,334	$2,247,830	$2,297,396
40 Lots (From Utilities/Internet Purchases)	$1,729,511	$1,767,648	$1,806,626	$1,846,463	$1,887,178	$1,928,792	$1,971,323	$2,014,791	$2,059,219	$2,104,626	$2,151,034	$2,198,465
Business Park (From Operations)	$14,269,958	$16,828,406	$19,492,746	$22,266,404	$22,957,017	$23,463,232	$23,980,609	$24,509,395	$25,049,841	$25,602,204	$26,166,746	$26,743,738
Business Park (From Utilities)	$326,876	$385,481	$446,512	$510,047	$525,867	$537,462	$549,314	$561,427	$573,806	$586,459	$599,391	$612,608
Total Estimated Annual Recurring Gross Receipts	$19,508,647	$22,234,008	$25,070,075	$28,020,406	$28,842,470	$29,478,463	$30,128,479	$30,792,829	$31,471,828	$32,165,799	$32,875,073	$33,599,987
Annual Recurring Gross Receipts Taxes												
All Taxing Entities												
55 Lots (From Utilities/Internet Purchases)	$105,700	$108,031	$110,413	$112,848	$115,336	$117,879	$120,479	$123,135	$125,850	$128,626	$131,462	$134,361
50Lots (From Utilities/Internet Purchases)	$138,939	$142,003	$145,134	$148,334	$151,605	$154,948	$158,365	$161,857	$165,426	$169,074	$172,802	$176,612
40 Lots (From Utilities/Internet Purchases)	$132,956	$135,888	$138,884	$141,947	$145,077	$148,276	$151,545	$154,887	$158,302	$161,793	$165,361	$169,007
Business Park (From Operations)	$1,097,003	$1,293,684	$1,498,505	$1,711,730	$1,764,821	$1,803,736	$1,843,509	$1,884,160	$1,925,706	$1,968,169	$2,011,569	$2,055,925
Business Park (From Utilities)	$25,129	$29,634	$34,326	$39,210	$40,426	$41,317	$42,229	$43,160	$44,111	$45,084	$46,078	$47,094
Total Recurring GRT - All Taxing Entities	$1,499,727	$1,709,239	$1,927,262	$2,154,069	$2,217,265	$2,266,157	$2,316,127	$2,367,199	$2,419,397	$2,472,746	$2,527,271	$2,582,999
Recurring City Gross Receipts Taxes												
55 Lots (From Utilities/Internet Purchases)	$45,202	$46,199	$47,217	$48,258	$49,323	$50,410	$51,522	$52,658	$53,819	$55,006	$56,219	$57,458
50Lots (From Utilities/Internet Purchases)	$59,416	$60,726	$62,066	$63,434	$64,833	$66,262	$67,724	$69,217	$70,743	$72,303	$73,897	$75,527
40 Lots (From Utilities/Internet Purchases)	$56,858	$58,111	$59,393	$60,702	$62,041	$63,409	$64,807	$66,236	$67,697	$69,190	$70,715	$72,275
Business Park (From Operations)	$469,125	$553,234	$640,824	$732,008	$754,712	$771,354	$788,363	$805,746	$823,514	$841,672	$860,232	$879,200
Business Park (From Utilities)	$10,746	$12,673	$14,679	$16,768	$17,288	$17,669	$18,059	$18,457	$18,864	$19,280	$19,705	$20,139
Total Recurring City GRT	$641,347	$730,943	$824,179	$921,171	$948,196	$969,104	$990,474	$1,012,314	$1,034,636	$1,057,451	$1,080,768	$1,104,600
Base Year Gross Receipts Taxes												
City	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Base Year GRT	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Annual Recurring Gross Receipts Tax Increment												
City	$641,347	$730,943	$824,179	$921,171	$948,196	$969,104	$990,474	$1,012,314	$1,034,636	$1,057,451	$1,080,768	$1,104,600
Total Recurring GRT	$641,347	$730,943	$824,179	$921,171	$948,196	$969,104	$990,474	$1,012,314	$1,034,636	$1,057,451	$1,080,768	$1,104,600
Annual Recurring GRT Increment Pledged to TIDD												
Before Administrative Expenses												
City	$435,287	$496,096	$559,376	$625,205	$643,548	$657,738	$672,242	$687,065	$702,215	$717,699	$733,525	$749,700
Total TIDD Pledged Recurring GRT Increment	$435,287	$496,096	$559,376	$625,205	$643,548	$657,738	$672,242	$687,065	$702,215	$717,699	$733,525	$749,700
After Administrative Expenses (Up to Cap)												
City	$423,517	$482,683	$544,252	$608,301	$626,147	$639,954	$654,066	$668,488	$683,229	$698,294	$713,692	$729,429
Total TIDD Pledged Recurring GRT Increment	$423,517	$482,683	$544,252	$608,301	$626,147	$639,954	$654,066	$668,488	$683,229	$698,294	$713,692	$729,429
% Pledge for Cap	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
One-Time Gross Receipts Taxes												
Estimated **Infrastructure** Expenditures Subject to GRT												
Onsite Infrastructure												
Phase 1	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Phase 2	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Phase 3	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Onsite Contingency (Before GRT)												
Phase 1	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Phase 2	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Phase 3	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Offsite Infrastructure												
Phase 3 BP - Offsite	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
10th Street Storm Sewer - Offsite	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Westside Boulevard - PH1 Frontage W	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Westside Boulevard - Offsite	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Regional Pond - Offsite	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Westside Boulevard - PH3 Frontage W	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
10" Water Line (Development Agreement 5.1.1)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
16" Water Line (Development Agreement 5.1.2)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Westside Water Line (Development Agreement 5.1.3)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Lift Station (Development Agreement 4.1.1)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
10th Street Sanitary Sewer (Development Agreement 4.1.2)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Offsite Contingency (Before GRT)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Estimated Total Infrastructure Expenditures Subject to GRT	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0

FISCAL/TAX YEAR	2030 - 2031	2031 - 2032	2032 - 2033	2033 - 2034	2034 - 2035	2035 - 2036	2036 - 2037	2037 - 2038	2038 - 2039	2039 - 2040	2040 - 2041	2041 - 2042
BOND YEAR	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
ESTIMATED ONE-TIME **INFRASTRUCTURE** CONSTRUCTION GRT												
ALL TAXING ENTITIES												
ONSITE INFRASTRUCTURE GRT												
PHASE 1	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
PHASE 2	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
PHASE 3	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
ONSITE CONTINGENCY												
PHASE 1	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
PHASE 2	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
PHASE 3	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
OFFSITE INFRASTRUCTURE GRT												
PHASE 3 BP - OFFSITE	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
10TH STREET STORM SEWER - OFFSITE	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
WESTSIDE BOULEVARD - PH1 FRONTAGE W	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
WESTSIDE BOULEVARD - OFFSITE	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
REGIONAL POND - OFFSITE	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
WESTSIDE BOULEVARD - PH3 FRONTAGE W	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
10" WATER LINE (DEVELOPMENT AGREEMENT 5.1.1)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
16" WATER LINE (DEVELOPMENT AGREEMENT 5.1.2)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
WESTSIDE WATER LINE (DEVELOPMENT AGREEMENT 5.1.3)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
LIFT STATION (DEVELOPMENT AGREEMENT 4.1.1)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
10TH STREET SANITARY SEWER (DEVELOPMENT AGREEMENT 4.1.2)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
OFFSITE CONTINGENCY	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
CITY												
ONSITE INFRASTRUCTURE GRT												
PHASE 1	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
PHASE 2	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
PHASE 3	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
ONSITE CONTINGENCY												
PHASE 1	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
PHASE 2	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
PHASE 3	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
OFFSITE INFRASTRUCTURE GRT												
PHASE 3 BP - OFFSITE	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
10TH STREET STORM SEWER - OFFSITE	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
WESTSIDE BOULEVARD - PH1 FRONTAGE W	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
WESTSIDE BOULEVARD - OFFSITE	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
REGIONAL POND - OFFSITE	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
WESTSIDE BOULEVARD - PH3 FRONTAGE W	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
10" WATER LINE (DEVELOPMENT AGREEMENT 5.1.1)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
16" WATER LINE (DEVELOPMENT AGREEMENT 5.1.2)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
WESTSIDE WATER LINE (DEVELOPMENT AGREEMENT 5.1.3)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
LIFT STATION (DEVELOPMENT AGREEMENT 4.1.1)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
10TH STREET SANITARY SEWER (DEVELOPMENT AGREEMENT 4.1.2)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
OFFSITE CONTINGENCY	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
ESTIMATED **HOME/BUILDING** EXPENDITURES SUBJECT TO GRT												
COMPLETED HOME/BUILDING VALUES												
55 LOTS	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
50 LOTS	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
40 LOTS	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
BUSINESS PARK	$5,084,593	$5,196,711	$5,311,301	$5,428,418	$462,343	$0	$0	$0	$0	$0	$0	$0
TOTAL ESTIMATED HOME/BUILDING EXPENDITURES SUBJECT TO GRT	$5,084,593	$5,196,711	$5,311,301	$5,428,418	$462,343	$0	$0	$0	$0	$0	$0	$0
PROXY METHOD OF ESTIMATING HOME/BUILDING CONSTRUCTION SUBJECT TO GRT												
ESTIMATED % OF HOME/BUILDING VALUE SUBJECT TO GRT	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
ESTIMATED HOME/BUILDING VALUE SUBJECT TO GRT	$2,542,296	$2,598,355	$2,655,651	$2,714,209	$231,172	$0	$0	$0	$0	$0	$0	$0
ESTIMATED ONE-TIME HOME/BUILDING CONSTRUCTION GRT												
ALL TAXING ENTITIES	$195,439	$199,749	$204,153	$208,655	$17,771	$0	$0	$0	$0	$0	$0	$0
CITY	$83,578	$85,421	$87,305	$89,230	$7,600	$0	$0	$0	$0	$0	$0	$0
TIDD DEDICATION												
ESTIMATED PLEDGED **INFRASTRUCTURE** CONSTRUCTION GRT												
BEFORE ADMMINISTRATIVE EXPENSES												
CITY												
ONSITE	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
OFFSITE	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
AFTER ADMINISTRATIVE EXPENSES												
CITY												
ONSITE	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
OFFSITE	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
ESTIMATED PLEDGED **HOME/BUILDING** CONSTRUCTION GRT												
BEFORE ADMMINISTRATIVE EXPENSES												
CITY	$56,725	$57,976	$59,254	$60,561	$5,158	$0	$0	$0	$0	$0	$0	$0
AFTER ADMINISTRATIVE EXPENSES												
CITY	$55,191	$56,408	$57,652	$58,923	$5,019	$0	$0	$0	$0	$0	$0	$0
INFLATION												
ANNUALLY COMPOUNDED INFLATION FACTOR	1.27	1.30	1.33	1.36	1.39	1.42	1.45	1.48	1.51	1.55	1.58	1.62

FISCAL/TAX YEAR BOND YEAR	2030 - 2031 2031	2031 - 2032 2032	2032 - 2033 2033	2033 - 2034 2034	2034 - 2035 2035	2035 - 2036 2036	2036 - 2037 2037	2037 - 2038 2038	2038 - 2039 2039	2039 - 2040 2040	2040 - 2041 2041	2041 - 2042 2042
ABSORPTION												
ANNUAL												
COMPLETED HOMES												
55 LOTS	0	0	0	0	0	0	0	0	0	0	0	0
50 LOTS	0	0	0	0	0	0	0	0	0	0	0	0
40 LOTS	0	0	0	0	0	0	0	0	0	0	0	0
COMPLETED BUILDINGS												
BUSINESS PARK ACRE	4	4	4	0	0	0	0	0	0	0	0	0
BUSINESS PARK BSF	38,095	38,095	38,095	3,175	0	0	0	0	0	0	0	0
MULTI-FAMILY UNITS	0	0	0	0	0	0	0	0	0	0	0	0
CUMULATIVE												
COMPLETED HOMES												
55 LOTS	159	159	159	159	159	159	159	159	159	159	159	159
50 LOTS	209	209	209	209	209	209	209	209	209	209	209	209
40 LOTS	200	200	200	200	200	200	200	200	200	200	200	200
COMPLETED BUILDINGS												
BUSINESS PARK ACRE	30	34	38	38	38	38	38	38	38	38	38	38
BUSINESS PARK BSF	285,714	323,810	361,905	365,079	365,079	365,079	365,079	365,079	365,079	365,079	365,079	365,079
MULTI-FAMILY UNITS	0	0	0	0	0	0	0	0	0	0	0	0

FISCAL/TAX YEAR BOND YEAR	2042 - 2043 2043	2043 - 2044 2044	2044 - 2045 2045
LONG-TERM BONDS	$0	$0	$0
SHORT-TERM/SPONGE BONDS	$0	$0	$0
NOTES			
NEW ANNUAL PRINCIPAL	$0	$0	$0
CUMULATIVE ORIGINAL PRINCIPAL	$16,139,831	$16,139,831	$16,139,831
OUTSTANDING PRINCIPAL	$4,566,562	$3,892,215	$3,581,142
TIDD REVENUES			
RECURRING REVENUES			
PROPERTY TAX INCREMENT	$0	$0	$0
ALLOWANCE FOR DISABLED VETERANS EXEMPTIONS (DVA)	$0	$0	$0
GROSS RECEIPTS TAX INCREMENT	$745,514	$761,953	$400,431
ONE-TIME REVENUES			
INFRASTRUCTURE CONSTRUCTION	$0	$0	$0
HOME/BUILDING CONSTRUCTION	$0	$0	$0
CAPITALIZED INTEREST			
SERIES 2029	$0	$0	$0
CAPITALIZED INTEREST EARNINGS	$0	$0	$0
RESERVE FUND	$0	$0	$0
RESERVE FUND EARNINGS	$0	$0	$0
TOTAL TIDD REVENUES	**$745,514**	**$761,953**	**$400,431**
TIDD EXPENDITURES			
DEBT SERVICE			
LONG-TERM BONDS	$0	$0	$0
SHORT-TERM/SPONGE BONDS	$0	$0	$0
NOTES	($659,626)	($674,347)	($311,073)
ADMINISTRATIVE EXPENSES	($85,888)	($87,606)	($89,358)
TOTAL TIDD EXPENDITURES	**($745,514)**	**($761,953)**	**($400,431)**
ANNAUL SURPLUS / (DEFICIT)	**$0**	**$0**	**$0**
ANNUAL DEBT SERVICE COVERAGE	**NA**	**NA**	**NA**
RECURRING PROPERTY TAXES			
ESTIMATED NET ANNUAL TAXABLE VALUES (BEFORE DVA)			
55 LOTS	$33,671,692	$34,414,171	$35,173,023
50 LOTS	$41,210,709	$42,119,428	$43,048,185
40 LOTS	$33,520,960	$34,260,116	$35,015,571
BUSINESS PARK	$21,101,827	$21,567,134	$22,042,701
TOTAL ESTIMATED NET ANNUAL TAXABLE VALUES (BEFORE DVA)	$129,505,188	$132,360,850	$135,279,480
ANNUAL PROPERTY TAXES (BEFORE DVA)			
ALL TAXING ENTITIES			
DEVELOPED PROPERTY			
55 LOTS	$1,266,662	$1,294,592	$1,323,139
50 LOTS	$1,550,264	$1,584,449	$1,619,387
40 LOTS	$1,260,991	$1,288,797	$1,317,216
BUSINESS PARK	$885,897	$905,431	$925,397
UNDEVELOPED PROPERTY	$980	$495	$0
TOTAL ANNUAL PROPERTY TAXES (BEFORE DVA)	$4,964,795	$5,073,765	$5,185,138
CITY PROPERTY TAXES (BEFORE DVA)			
DEVELOPED PROPERTY			
55 LOTS	$347,593	$355,257	$363,091
50 LOTS	$425,418	$434,799	$444,386
40 LOTS	$346,037	$353,667	$361,466
BUSINESS PARK	$219,881	$224,730	$229,685
UNDEVELOPED PROPERTY	($0)	($0)	($0)
TOTAL CITY PROPERTY TAXES (BEFORE DVA)	$1,338,929	$1,368,453	$1,398,628
BASE YEAR PROPERTY TAXES			
CITY	$19,103	$19,103	$19,103
ANNUAL PROPERTY TAX INCREMENT (BEFORE DVA)			
CITY	$1,319,825	$1,349,350	$1,379,525
ANNUAL PROPERTY TAX INCREMENT **PLEDGED** TO TIDD (BEFORE DVA)			
CITY	$0	$0	$0
TIDD DURATION	23	24	25

FISCAL/TAX YEAR	2042 - 2043	2043 - 2044	2044 - 2045
BOND YEAR	2043	2044	2045
RECURRING GROSS RECEIPTS TAXES			
ESTIMATED ANNUAL RECURRING TAXABLE GROSS RECEIPTS			
55 LOTS (FROM UTILITIES/INTERNET PURCHASES)	$1,786,319	$1,825,709	$1,865,967
50 LOTS (FROM UTILITIES/INTERNET PURCHASES)	$2,348,055	$2,399,831	$2,452,749
40 LOTS (FROM UTILITIES/INTERNET PURCHASES)	$2,246,943	$2,296,489	$2,347,128
BUSINESS PARK (FROM OPERATIONS)	$27,333,452	$27,936,170	$28,552,178
BUSINESS PARK (FROM UTILITIES)	$626,116	$639,922	$654,033
TOTAL ESTIMATED ANNUAL RECURRING GROSS RECEIPTS	$34,340,885	$35,098,121	$35,872,054
ANNUAL RECURRING GROSS RECEIPTS TAXES			
ALL TAXING ENTITIES			
55 LOTS (FROM UTILITIES/INTERNET PURCHASES)	$137,323	$140,351	$143,446
50LOTS (FROM UTILITIES/INTERNET PURCHASES)	$180,507	$184,487	$188,555
40 LOTS (FROM UTILITIES/INTERNET PURCHASES)	$172,734	$176,543	$180,435
BUSINESS PARK (FROM OPERATIONS)	$2,101,259	$2,147,593	$2,194,949
BUSINESS PARK (FROM UTILITIES)	$48,133	$49,194	$50,279
TOTAL RECURRING GRT - ALL TAXING ENTITIES	$2,639,956	$2,698,168	$2,757,664
RECURRING CITY GROSS RECEIPTS TAXES			
55 LOTS (FROM UTILITIES/INTERNET PURCHASES)	$58,725	$60,020	$61,344
50LOTS (FROM UTILITIES/INTERNET PURCHASES)	$77,192	$78,894	$80,634
40 LOTS (FROM UTILITIES/INTERNET PURCHASES)	$73,868	$75,497	$77,162
BUSINESS PARK (FROM OPERATIONS)	$898,587	$918,402	$938,653
BUSINESS PARK (FROM UTILITIES)	$20,584	$21,037	$21,501
TOTAL RECURRING CITY GRT	$1,128,957	$1,153,851	$1,179,294
BASE YEAR GROSS RECEIPTS TAXES			
CITY	$0	$0	$0
TOTAL BASE YEAR GRT	$0	$0	$0
ANNUAL RECURRING GROSS RECEIPTS TAX INCREMENT			
CITY	$1,128,957	$1,153,851	$1,179,294
TOTAL RECURRING GRT	$1,128,957	$1,153,851	$1,179,294
ANNUAL RECURRING GRT INCREMENT PLEDGED TO TIDD			
BEFORE ADMINISTRATIVE EXPENSES			
CITY	$766,231	$783,127	$800,395
TOTAL TIDD PLEDGED RECURRING GRT INCREMENT	$766,231	$783,127	$800,395
AFTER ADMINISTRATIVE EXPENSES (UP TO CAP)			
CITY	$745,514	$761,953	$400,431
TOTAL TIDD PLEDGED RECURRING GRT INCREMENT	$745,514	$761,953	$400,431
% PLEDGE FOR CAP	100.00%	100.00%	51.42%
ONE-TIME GROSS RECEIPTS TAXES			
ESTIMATED **INFRASTRUCTURE** EXPENDITURES SUBJECT TO GRT			
ONSITE INFRASTRUCTURE			
PHASE 1	$0	$0	$0
PHASE 2	$0	$0	$0
PHASE 3	$0	$0	$0
ONSITE CONTINGENCY (BEFORE GRT)			
PHASE 1	$0	$0	$0
PHASE 2	$0	$0	$0
PHASE 3	$0	$0	$0
OFFSITE INFRASTRUCTURE			
PHASE 3 BP - OFFSITE	$0	$0	$0
10TH STREET STORM SEWER - OFFSITE	$0	$0	$0
WESTSIDE BOULEVARD - PH1 FRONTAGE W	$0	$0	$0
WESTSIDE BOULEVARD - OFFSITE	$0	$0	$0
REGIONAL POND - OFFSITE	$0	$0	$0
WESTSIDE BOULEVARD - PH3 FRONTAGE W	$0	$0	$0
10" WATER LINE (DEVELOPMENT AGREEMENT 5.1.1)	$0	$0	$0
16" WATER LINE (DEVELOPMENT AGREEMENT 5.1.2)	$0	$0	$0
WESTSIDE WATER LINE (DEVELOPMENT AGREEMENT 5.1.3)	$0	$0	$0
LIFT STATION (DEVELOPMENT AGREEMENT 4.1.1)	$0	$0	$0
10TH STREET SANITARY SEWER (DEVELOPMENT AGREEMENT 4.1.2)	$0	$0	$0
OFFSITE CONTINGENCY (BEFORE GRT)	$0	$0	$0
ESTIMATED TOTAL INFRASTRUCTURE EXPENDITURES SUBJECT TO GRT	$0	$0	$0

FISCAL/TAX YEAR	2042 - 2043	2043 - 2044	2044 - 2045
BOND YEAR	2043	2044	2045
ESTIMATED ONE-TIME **INFRASTRUCTURE** CONSTRUCTION GRT			
ALL TAXING ENTITIES			
ONSITE INFRASTRUCTURE GRT			
PHASE 1	$0	$0	$0
PHASE 2	$0	$0	$0
PHASE 3	$0	$0	$0
ONSITE CONTINGENCY			
PHASE 1	$0	$0	$0
PHASE 2	$0	$0	$0
PHASE 3	$0	$0	$0
OFFSITE INFRASTRUCTURE GRT			
PHASE 3 BP - OFFSITE	$0	$0	$0
10TH STREET STORM SEWER - OFFSITE	$0	$0	$0
WESTSIDE BOULEVARD - PH1 FRONTAGE W	$0	$0	$0
WESTSIDE BOULEVARD - OFFSITE	$0	$0	$0
REGIONAL POND - OFFSITE	$0	$0	$0
WESTSIDE BOULEVARD - PH3 FRONTAGE W	$0	$0	$0
10" WATER LINE (DEVELOPMENT AGREEMENT 5.1.1)	$0	$0	$0
16" WATER LINE (DEVELOPMENT AGREEMENT 5.1.2)	$0	$0	$0
WESTSIDE WATER LINE (DEVELOPMENT AGREEMENT 5.1.3)	$0	$0	$0
LIFT STATION (DEVELOPMENT AGREEMENT 4.1.1)	$0	$0	$0
10TH STREET SANITARY SEWER (DEVELOPMENT AGREEMENT 4.1.2)	$0	$0	$0
OFFSITE CONTINGENCY	$0	$0	$0
CITY			
ONSITE INFRASTRUCTURE GRT			
PHASE 1	$0	$0	$0
PHASE 2	$0	$0	$0
PHASE 3	$0	$0	$0
ONSITE CONTINGENCY			
PHASE 1	$0	$0	$0
PHASE 2	$0	$0	$0
PHASE 3	$0	$0	$0
OFFSITE INFRASTRUCTURE GRT			
PHASE 3 BP - OFFSITE	$0	$0	$0
10TH STREET STORM SEWER - OFFSITE	$0	$0	$0
WESTSIDE BOULEVARD - PH1 FRONTAGE W	$0	$0	$0
WESTSIDE BOULEVARD - OFFSITE	$0	$0	$0
REGIONAL POND - OFFSITE	$0	$0	$0
WESTSIDE BOULEVARD - PH3 FRONTAGE W	$0	$0	$0
10" WATER LINE (DEVELOPMENT AGREEMENT 5.1.1)	$0	$0	$0
16" WATER LINE (DEVELOPMENT AGREEMENT 5.1.2)	$0	$0	$0
WESTSIDE WATER LINE (DEVELOPMENT AGREEMENT 5.1.3)	$0	$0	$0
LIFT STATION (DEVELOPMENT AGREEMENT 4.1.1)	$0	$0	$0
10TH STREET SANITARY SEWER (DEVELOPMENT AGREEMENT 4.1.2)	$0	$0	$0
OFFSITE CONTINGENCY	$0	$0	$0
ESTIMATED **HOME/BUILDING** EXPENDITURES SUBJECT TO GRT			
COMPLETED HOME/BUILDING VALUES			
55 LOTS	$0	$0	$0
50 LOTS	$0	$0	$0
40 LOTS	$0	$0	$0
BUSINESS PARK	$0	$0	$0
TOTAL ESTIMATED HOME/BUILDING EXPENDITURES SUBJECT TO GRT	$0	$0	$0
PROXY METHOD OF ESTIMATING HOME/BUILDING CONSTRUCTION SUBJECT TO GRT			
ESTIMATED % OF HOME/BUILDING VALUE SUBJECT TO GRT	50%	50%	50%
ESTIMATED HOME/BUILDING VALUE SUBJECT TO GRT	$0	$0	$0
ESTIMATED ONE-TIME HOME/BUILDING CONSTRUCTION GRT			
ALL TAXING ENTITIES	$0	$0	$0
CITY	$0	$0	$0
TIDD DEDICATION			
ESTIMATED PLEDGED **INFRASTRUCTURE** CONSTRUCTION GRT			
BEFORE ADMMINISTRATIVE EXPENSES			
CITY			
ONSITE	$0	$0	$0
OFFSITE	$0	$0	$0
AFTER ADMINISTRATIVE EXPENSES			
CITY			
ONSITE	$0	$0	$0
OFFSITE	$0	$0	$0
ESTIMATED PLEDGED **HOME/BUILDING** CONSTRUCTION GRT			
BEFORE ADMMINISTRATIVE EXPENSES			
CITY	$0	$0	$0
AFTER ADMINISTRATIVE EXPENSES			
CITY	$0	$0	$0
INFLATION			
ANNUALLY COMPOUNDED INFLATION FACTOR	1.65	1.69	1.73

FISCAL/TAX YEAR	2042 - 2043	2043 - 2044	2044 - 2045
BOND YEAR	2043	2044	2045
ABSORPTION			
ANNUAL			
COMPLETED HOMES			
55 LOTS	0	0	0
50 LOTS	0	0	0
40 LOTS	0	0	0
COMPLETED BUILDINGS			
BUSINESS PARK ACRE	0	0	0
BUSINESS PARK BSF	0	0	0
MULTI-FAMILY UNITS	0	0	0
CUMULATIVE			
COMPLETED HOMES			
55 LOTS	159	159	159
50 LOTS	209	209	209
40 LOTS	200	200	200
COMPLETED BUILDINGS			
BUSINESS PARK ACRE	38	38	38
BUSINESS PARK BSF	365,079	365,079	365,079
MULTI-FAMILY UNITS	0	0	0

4

CITY OF RIO RANCHO

LOS DIAMANTES
TAX INCREMENT DEVELOPMENT DISTRICT
FINANCIAL FEASIBILITY STUDY

PREPARED FOR:
City of Rio Rancho
3200 Civic Center Circle NE
Rio Rancho, NM 87144

PREPARED BY:
30 Three Sixty Public Finance, Inc.
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TABLE OF CONTENTS

I. Introduction 1
II. TIDD Boundaries and Proposed Land Uses 2
A. Boundaries 2
B. Proposed Land Uses 2
III. Description and Estimated Cost of Public Improvements 3
A. Description of Public Improvements 3
B. Estimated Cost of Public Improvements 4
C. Government Approvals Required for Public and Private Infrastructure 21
IV. Project Schedule 22
V. Operating Plan 24
VI. TIDD Financing Plan and Analysis 25
A. Indebtedness 25
B. Security for Indebtedness 26
C. Estimated Annual Tax Increment 26
VII. Private Development Financing Plans 28
VIII. Economic Impact Analysis 29
A. One-Time Economic Impacts 29
B. Recurring Economic Impacts 31
IX. Fiscal Impact Analysis 34
A. Methodology Summary 34
B. Population Served 34
C. Average General Fund Revenues and Expenditures 34
D. Case Study Revenues 36
X. Market Demand Study 37
XI. Possible Alternatives 38
A. Public Improvements 38
B. Financing Methods 38

Exhibits

Exhibit A District Boundary Map

Exhibit B District Legal Description

Exhibit C District Financing Analysis and Projected Increment in Relation to Absorption

Exhibit D Fiscal Impact Analysis

Exhibit E Market Demand Study

I. Introduction

Pursuant to the provisions of the Tax Increment for Development Act, NMSA 1978, Sections 5-15-1 to -29 (2006, as amended through 2019) (the "Act") and the City of Rio Rancho Tax Increment Development District Guidelines and Application Procedures (the "City TIDD Guidelines"), and in connection with the proceedings for LOS DIAMANTES TAX INCREMENT DEVELOPMENT DISTRICT NO. 1 (the "District"), Los Diamantes LLC (the "Petitioner") and LD Development LLC (the "Developer") submits this study of the feasibility, the financing, and the estimated costs of the improvements, services, and benefits to result from the formation of the District (the "Financial Feasibility Study").

This Financial Feasibility Study satisfies all requirements of the Act and the City Policy Guidelines including, but not limited to, a statement, description and/or analysis of the following:

1. A map depicting the proposed boundaries and a description of the proposed land uses for the tax increment development district ("TIDD") project;

2. A description and estimated cost of the public improvements which may be financed, paid, and/or reimbursed by the TIDD;

3. A schedule indicating the time estimated to be necessary to complete the TIDD project;

4. An operating plan describing the extent of TIDD's responsibilities for and anticipated costs of operation and maintenance of the public improvements;

5. An analysis of the financing and direct and indirect benefits to result from the formation of the proposed TIDD, including an estimate of the revenue to be generated by the TIDD (e.g., projected tax increment revenues and estimated economic output);

6. A financing plan for the public improvements and any private development in the TIDD which is not expected to be dedicated to the City;

7. A market absorption and demand study for the development in the TIDD, including estimates of revenue to be generated by the project; and

8. An analysis of the impact of TIDD and the TIDD project on the City of Rio Rancho (the "City") General Fund.

A. Boundaries

Two (2) public improvement districts (the "PIDS") and together with the District are the "Special Districts" and one (1) tax increment development district will be established for the Los Diamantes Master Plan Area (the "Project" or the "Los Diamantes Project"). PID South corresponds to Phases 1 and 2 of the Project. PID North corresponds to Phase 3 of the Project, and the District will overlay all three phases of the Los Diamantes Project. A map of the District is attached hereto as Exhibit A. The legal description for the District is attached as Exhibit B. The District is generally bounded on the south by Isabel Road SE, on the west by Los Diamantes Drive, on the north by Westside Boulevard and on the east by 10TH Street SE.

B. Proposed Land Uses

Property within the Project is currently zoned Business Park and R-3 Mixed Use Residential, and altogether the District comprises approximately 173.169 acres of land. The Los Diamantes Project may include a mix of uses including, but not limited to, single family and multi-family residential, and business park. The property that is currently zoned business park is approximately sixty-three (63) acres and, subject to zone map amendment approval, may include business park, single family, and apartment uses. Residential uses are currently anticipated to include approximately five hundred sixty-eight (568) single family residential units.

A. Description of Public Improvements

The District is anticipated to fund a portion of the cost of the onsite and offsite public improvements identified below, to which impact fee credits and reimbursements have not been received under the Water and Sewer Infrastructure Development Agreement for Los Diamantes between the City of Rio Rancho (the "City") and the Developer, as appropriate. However, in implementing this TIDD Plan, the board of directors for the District (the "District Board") will use reasonable efforts to prioritize the use of revenues and bond proceeds in the following order: as practical, the District will first focus spending on offsite public improvements, followed by spending on onsite public improvements. The public improvements include offsite and onsite road, sanitary sewer, water, and drainage improvements, including associated landscaping, grading, and soft costs. Soft costs may include, but are not limited to, the cost of planning, design, engineering, fees, permits, construction inspection and administration, permitting, staking, testing, gross receipts taxes, contingencies, and financing and/or carrying costs.

A description of the on-site and off-site infrastructure is as follows:

- Offsite Westside Boulevard improvements: These improvements may include, but are not limited to, construction of Westside Boulevard as a four-lane roadway between 10th Street SE and 19th Street SE and the associated relocation of existing overhead utility facilities.

- Westside Boulevard Phase 1 and Phase 3 "Frontage" improvements: These improvements may include, but are not limited to, the construction of Westside Boulevard as a four-lane roadway between Viga Road and 10th Street.

- Offsite water improvements: Offsite water improvements may include, but are not limited to, (i) construction of a minimum ten inch (10") potable water main and supporting valves, fire hydrants and other associated components beginning at the existing water main located at the intersection of Villa Road and Ark Road, and running east along Ark Road to Viga Road, thence to 19th Avenue SE (Westside Boulevard SE) within the proposed Aiden Street within the Business Park area, and thence east along Westside Boulevard to the 10th Street SE right of way; (ii) construction of a minimum a sixteen inch (16") ductile iron, potable water main and supporting valves, fire hydrants and other associated components beginning at the existing water main located at the intersection of 15th Street and Southern Blvd, thence south along 15th Street to Viga Road, thence south along Viga Road to 11th Street, thence south on 11th Street to Westside Boulevard ; (iii) construction of a minimum twenty inch (20"), ductile iron, potable water main and supporting valves, fire hydrants and other associated components along Westside Boulevard to the 10th Street SE right of way; and (iv) construction of a minimum a twenty inch (20"), ductile iron, potable water main and supporting valves, fire hydrants and other associated components along Westside Boulevard from the existing water main located at the intersection of 15th Street and Westside Boulevard, running west along Westside Boulevard and connecting to the 20-inch main described above.

- Offsite sanitary sewer improvements may include, but are not limited to, the following:(i) construction of a minimum ten inch (10") sanitary sewer gravity main and supporting manholes located within the 10th Street SE right of way and main line connections from said manholes

extending beyond the paved right of way, at minimum from the north side of 19th Avenue SE (Westside Boulevard SE) outside of the pavement south to and intersecting the sanitary sewer lift station described in the following romanette (ii), (ii) construction of a sanitary sewer lift station, generally located at the intersection of Isabel Road SE and 10th Street SE, to support a minimum 1,000,000 gallons per day (GPD), and (iii) construction of a minimum eight inch (8") force main from the lift station North on 10th Street to 21st Avenue SE and then East on 21st Avenue SE to intersect with an existing ten inch (10") gravity sewer main. Pumps within the wet well shall be sized to serve a minimum 250,000 GPD.

- Offsite drainage improvements may include, but are not limited to, (i) a regional drainage detention pond which will intercept the Rainbow Tributary at the Western Boundary of Los Diamantes allowing for the removal of the FEMA Flood Plain through the Project as well as providing a significant upgrade in the water quality of the released flow, (ii) installation of a fifty-four inch (54") storm drain pipe from the City's southerly border to the regional pond, (iii) installation of storm drain pipe ranging in diameter from twenty-four inch (24") to forty-two inch (42"), manholes and inlets in Westside Boulevard between 12th Street SE and Unser Boulevard SE, and (iv) installation of storm drain pipe ranging in diameter from forty-two inch (42") to seventy-eight inch (78"), manholes and inlets in 10th Street SE from an existing storm drain south of Isabel Road SE to the Southern Sandoval County Arroyo Flood Control Authority ("SSCAFCA") Harley Pond.

- Onsite roads may include, but are not limited to, paving, curb and gutter, sidewalks, ramps, landscaping and streetlights;

- Onsite water improvements may include, but are not limited to, the installation of eight-inch (8") diameter distribution lines, valves, fire hydrants, and service connections;

- Onsite sewer improvements may include, but are not limited to, trenching and installation of eight-inch (8") collection mains, laterals, manholes, and service connections; and

- Onsite storm drain improvements may include, but are not limited to, trenching and installation of storm drain pipe ranging in diameter from eighteen inch (18") to sixty inch (60"), inlets, and manholes.

B. Estimated Cost of Public Improvements

Total estimated public improvement costs for the Project are $49,561,697 of which $31,865,507 is estimated to be TIDD eligible. The Water and Sewer Infrastructure Improvement Development Agreement for the Project entered into on April 2, 2019 between the City and the Developer provides for reimbursement payments for the construction of certain offsite infrastructure which are estimated to total $3,200,000. While the District is anticipated to prioritize the funding of offsite public improvements, the District may fund any TIDD eligible onsite and offsite public improvement subject to the applicable reimbursement limitations set forth in the Infrastructure Development and Acquisition Agreement among the Developer, the District and the City (the "Infrastructure Development Agreement").

III. Description and Estimated Cost of Public Improvements

Total estimated, TIDD eligible, and TIDD funded public improvement costs are summarized in Table III-1 below. Total estimated, TIDD eligible, and TIDD funded costs for each development phase (i.e., onsite) and the major offsite public improvements are summarized in Tables III-2 through III-15 shown below. These costs are estimates only, based upon the anticipated public improvements and are expressed in calendar year 2020 dollars. All such costs, including any particular facility or portion of a facility, may be financed, paid, and/or reimbursed from the proceeds of gross receipts tax increment bonds and/or notes, loans, advances and other indebtedness incurred or issued by the District or public improvement districts for the Project. Please refer to Section XI for a description of possible alternatives, modifications, or substitutions to the improvements and financing methods.

TABLE III-1
GRAND TOTAL
LOS DIAMANTES TIDD
INFRASTRUCTURE COST ESTIMATES

DESCRIPTION	GRAND TOTAL	PUBLIC INFRASTRUCTURE COSTS	TIDD ELIGIBLE	PROJECTED TIDD FUNDED	NOT TIDD ELIGIBLE		
					TOTAL	CITY CONTRIBUTION	PRIVATE
PLANNING & ENGINEERING							
ENGINEERING	$1,303,297	$892,884	$718,089	$223,500	$585,208	$174,795	$410,412
MUNICIPAL FEES	$70,654	$0	$0	$0	$70,654	$0	$70,654
SOILS AND ENVIRONMENTAL	$71,513	$9,851	$7,825	$0	$63,688	$2,027	$61,662
GRT	$108,266	$71,090	$57,166	$17,601	$51,101	$13,925	$37,176
CONTINGENCY	$143,534	$85,543	$74,467	$24,110	$69,067	$11,077	$57,990
OTHER SOFT COSTS							
PID APPLICATION	$327,500	$327,500	$327,500	$0	$0	$0	$0
TAXES, INSURANCE, LEGAL, & HOA	$555,000	$0	$0	$0	$555,000	$0	$555,000
GRT	$34,059	$25,791	$25,791	$0	$8,269	$0	$8,269
CONTINGENCY	$91,656	$35,329	$35,329	$0	$56,327	$0	$56,327
CONSTRUCTION COSTS							
CONSTRUCTION MANAGEMENT	$2,217,256	$1,546,556	$1,335,579	$397,981	$881,677	$210,977	$670,700
GRT	$174,609	$121,791	$105,177	$31,341	$69,432	$16,614	$52,818
CONTINGENCY	$220,485	$148,133	$138,008	$42,932	$82,477	$10,125	$72,352
CONSTRUCTION STAKING, TESTING, & INSPECTION	$879,231	$578,770	$544,160	$215,018	$335,071	$34,610	$300,461
GRT	$69,239	$45,578	$42,853	$16,933	$26,387	$2,726	$23,661
CONTINGENCY	$91,490	$59,078	$57,612	$23,195	$33,878	$1,466	$32,412
EARTHWORK	$3,261,546	$1,491,389	$1,491,389	$855,049	$1,770,157	$0	$1,770,157
GRT	$256,847	$117,447	$117,447	$67,335	$139,400	$0	$139,400
CONTINGENCY	$351,839	$160,884	$160,884	$92,238	$190,956	$0	$190,956
ROADS							
PAVING	$9,121,620	$9,121,620	$9,121,620	$3,211,327	$0	$0	$0
STREET LIGHTS	$586,000	$586,000	$586,000	$345,500	$0	$0	$0
GRT	$764,475	$764,475	$764,475	$299,529	$0	$0	$0
CONTINGENCY	$1,047,210	$1,047,210	$1,047,210	$410,307	$0	$0	$0
WATER	$4,175,739	$4,175,739	$2,657,240	$201,361	$1,518,498	$1,518,498	$0
GRT	$324,625	$324,625	$207,890	$15,857	$116,735	$116,735	$0
CONTINGENCY	$256,697	$256,697	$223,783	$21,722	$32,914	$32,914	$0
SANITARY SEWER	$3,661,154	$3,661,154	$2,779,726	$522,952	$881,428	$881,428	$0
GRT	$285,869	$285,869	$218,110	$41,182	$67,760	$67,760	$0
CONTINGENCY	$375,384	$375,384	$293,516	$56,413	$81,869	$81,869	$0
DRAINAGE							
STORM SEWER SYSTEM	$5,793,582	$5,793,582	$5,793,582	$3,229,664	$0	$0	$0
EROSION CONTROL	$0	$0	$0	$0	$0	$0	$0
SWPPP	$300,965	$237,915	$218,010	$29,000	$82,955	$19,905	$63,050
GRT	$479,946	$474,980	$473,413	$256,620	$6,533	$1,567	$4,965
CONTINGENCY	$655,727	$648,925	$647,942	$351,528	$7,785	$984	$6,802
BONDS	$32,022	$32,022	$32,022	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$3,202	$3,202	$3,202	$0	$0	$0	$0
DRY UTILITIES	$2,898,743	$749,143	$749,143	$749,143	$2,149,600	$0	$2,149,600
GRT	$228,276	$58,995	$58,995	$58,995	$169,281	$0	$169,281
CONTINGENCY	$312,702	$80,814	$80,814	$80,814	$231,888	$0	$231,888
WALLS							
RETAINING WALLS	$1,355,004	$0	$0	$0	$1,355,004	$0	$1,355,004
PERIMETER WALLS	$658,072	$0	$0	$0	$658,072	$0	$658,072
GRT	$158,530	$0	$0	$0	$158,530	$0	$158,530
CONTINGENCY	$217,161	$0	$0	$0	$217,161	$0	$217,161
AMENITIES	$2,210,100	$0	$0	$0	$2,210,100	$0	$2,210,100
GRT	$174,045	$0	$0	$0	$174,045	$0	$174,045
CONTINGENCY	$238,415	$0	$0	$0	$238,415	$0	$238,415
LANDSCAPING	$2,543,696	$564,240	$564,240	$564,240	$1,979,456	$0	$1,979,456
GRT	$200,316	$44,434	$44,434	$44,434	$155,882	$0	$155,882
CONTINGENCY	$274,401	$60,867	$60,867	$60,867	$213,534	$0	$213,534
TOTAL BEFORE CONTINGENCY/GRT	$42,022,692	$29,768,364	$26,926,125	$10,544,735	$15,096,567	$2,842,240	$12,254,328
GRT	$3,259,103	$2,335,076	$2,115,749	$849,827	$1,143,353	$219,327	$924,027
CONTINGENCY	$4,279,902	$2,962,067	$2,823,633	$1,164,128	$1,456,269	$138,434	$1,317,835
GRAND TOTAL BEFORE FEE CREDITS	$49,561,697	$35,065,507	$31,865,507	$12,558,689	$17,696,190	$3,200,000	$14,496,190

TABLE III-2
PHASE 1 – ONSITE
LOS DIAMANTES TIDD
INFRASTRUCTURE COST ESTIMATES

DESCRIPTION	GRAND TOTAL	PUBLIC INFRASTRUCTURE COSTS	TIDD ELIGIBLE	PROJECTED TIDD FUNDED	NOT TIDD ELIGIBLE		
					TOTAL	CITY CONTRIBUTION	PRIVATE
PLANNING & ENGINEERING							
ENGINEERING	$433,414	$139,061	$139,061	$0	$294,353	$0	$294,353
MUNICIPAL FEES	$28,869	$0	$0	$0	$28,869	$0	$28,869
SOILS AND ENVIRONMENTAL	$48,500	$4,850	$4,850	$0	$43,650	$0	$43,650
GRT	$37,951	$11,333	$11,333	$0	$26,618	$0	$26,618
CONTINGENCY	$54,873	$15,524	$15,524	$0	$39,349	$0	$39,349
OTHER SOFT COSTS							
PID APPLICATION	$327,500	$327,500	$327,500	$0	$0	$0	$0
TAXES, INSURANCE, LEGAL, & HOA	$250,000	$0	$0	$0	$250,000	$0	$250,000
GRT	$29,728	$25,791	$25,791	$0	$3,938	$0	$3,938
CONTINGENCY	$60,723	$35,329	$35,329	$0	$25,394	$0	$25,394
CONSTRUCTION COSTS							
CONSTRUCTION MANAGEMENT	$469,382	$259,280	$259,280	$0	$210,102	$0	$210,102
GRT	$36,964	$20,418	$20,418	$0	$16,546	$0	$16,546
CONTINGENCY	$50,635	$27,970	$27,970	$0	$22,665	$0	$22,665
CONSTRUCTION STAKING, TESTING, & INSPECTION	$230,946	$115,473	$115,473	$0	$115,473	$0	$115,473
GRT	$18,187	$9,093	$9,093	$0	$9,093	$0	$9,093
CONTINGENCY	$24,913	$12,457	$12,457	$0	$12,457	$0	$12,457
EARTHWORK	$856,092	$171,218	$171,218	$0	$684,874	$0	$684,874
GRT	$67,417	$13,483	$13,483	$0	$53,934	$0	$53,934
CONTINGENCY	$92,351	$18,470	$18,470	$0	$73,881	$0	$73,881
ROADS							
PAVING	$1,892,658	$1,892,658	$1,892,658	$0	$0	$0	$0
STREET LIGHTS	$87,500	$87,500	$87,500	$0	$0	$0	$0
GRT	$155,937	$155,937	$155,937	$0	$0	$0	$0
CONTINGENCY	$213,610	$213,610	$213,610	$0	$0	$0	$0
WATER	$560,630	$560,630	$560,630	$0	$0	$0	$0
GRT	$44,150	$44,150	$44,150	$0	$0	$0	$0
CONTINGENCY	$60,478	$60,478	$60,478	$0	$0	$0	$0
SANITARY SEWER	$704,939	$704,939	$704,939	$0	$0	$0	$0
GRT	$55,514	$55,514	$55,514	$0	$0	$0	$0
CONTINGENCY	$76,045	$76,045	$76,045	$0	$0	$0	$0
DRAINAGE							
STORM SEWER SYSTEM	$1,273,917	$1,273,917	$1,273,917	$0	$0	$0	$0
EROSION CONTROL	$0	$0	$0	$0	$0	$0	$0
SWPPP	$82,500	$61,050	$61,050	$0	$21,450	$0	$21,450
GRT	$106,818	$105,129	$105,129	$0	$1,689	$0	$1,689
CONTINGENCY	$146,323	$144,010	$144,010	$0	$2,314	$0	$2,314
BONDS	$12,997	$12,997	$12,997	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$1,300	$1,300	$1,300	$0	$0	$0	$0
DRY UTILITIES	$866,800	$0	$0	$0	$866,800	$0	$866,800
GRT	$68,261	$0	$0	$0	$68,261	$0	$68,261
CONTINGENCY	$93,506	$0	$0	$0	$93,506	$0	$93,506
WALLS							
RETAINING WALLS	$485,412	$0	$0	$0	$485,412	$0	$485,412
PERIMETER WALLS	$306,411	$0	$0	$0	$306,411	$0	$306,411
GRT	$62,356	$0	$0	$0	$62,356	$0	$62,356
CONTINGENCY	$85,418	$0	$0	$0	$85,418	$0	$85,418
COMMUNITY PARK	$900,800	$0	$0	$0	$900,800	$0	$900,800
GRT	$70,938	$0	$0	$0	$70,938	$0	$70,938
CONTINGENCY	$97,174	$0	$0	$0	$97,174	$0	$97,174
LANDSCAPING	$913,760	$0	$0	$0	$913,760	$0	$913,760
GRT	$71,959	$0	$0	$0	$71,959	$0	$71,959
CONTINGENCY	$98,572	$0	$0	$0	$98,572	$0	$98,572
TOTAL BEFORE CONTINGENCY/GRT	$10,733,027	$5,611,073	$5,611,073	$0	$5,121,953	$0	$5,121,953
GRT	$826,179	$440,849	$440,849	$0	$385,330	$0	$385,330
CONTINGENCY (INCLUDING GRT ON CONTINGENCY)	$1,155,921	$605,192	$605,192	$0	$550,728	$0	$550,728
GRAND TOTAL	$12,715,126	$6,657,114	$6,657,114	$0	$6,058,012	$0	$6,058,012

TABLE III-3
PHASE 2 - ONSITE
LOS DIAMANTES TIDD
INFRASTRUCTURE COST ESTIMATES

DESCRIPTION	GRAND TOTAL	PUBLIC INFRASTRUCTURE COSTS	TIDD ELIGIBLE	PROJECTED TIDD FUNDED	NOT TIDD ELIGIBLE		
					TOTAL	CITY CONTRIBUTION	PRIVATE
PLANNING & ENGINEERING							
ENGINEERING	$254,086	$165,962	$165,962	$0	$88,124	$0	$88,124
MUNICIPAL FEES	$29,588	$0	$0	$0	$29,588	$0	$29,588
SOILS AND ENVIRONMENTAL	$0	$0	$0	$0	$0	$0	$0
GRT	$20,009	$13,069	$13,069	$0	$6,940	$0	$6,940
CONTINGENCY	$30,368	$17,903	$17,903	$0	$12,465	$0	$12,465
OTHER SOFT COSTS							
PID APPLICATION	$0	$0	$0	$0	$0	$0	$0
TAXES, INSURANCE, LEGAL, & HOA	$235,000	$0	$0	$0	$235,000	$0	$235,000
GRT	$2,756	$0	$0	$0	$2,756	$0	$2,756
CONTINGENCY	$23,776	$0	$0	$0	$23,776	$0	$23,776
CONSTRUCTION COSTS							
CONSTRUCTION MANAGEMENT	$684,283	$370,320	$370,320	$0	$313,963	$0	$313,963
GRT	$53,887	$29,163	$29,163	$0	$24,725	$0	$24,725
CONTINGENCY	$73,817	$39,948	$39,948	$0	$33,869	$0	$33,869
CONSTRUCTION STAKING, TESTING, & INSPECTION	$236,698	$118,349	$118,349	$0	$118,349	$0	$118,349
GRT	$18,640	$9,320	$9,320	$0	$9,320	$0	$9,320
CONTINGENCY	$25,534	$12,767	$12,767	$0	$12,767	$0	$12,767
EARTHWORK	$1,133,438	$340,031	$340,031	$0	$793,407	$0	$793,407
GRT	$89,258	$26,777	$26,777	$0	$62,481	$0	$62,481
CONTINGENCY	$122,270	$36,681	$36,681	$0	$85,589	$0	$85,589
ROADS							
PAVING	$2,110,547	$2,110,547	$2,110,547	$0	$0	$0	$0
STREET LIGHTS	$81,000	$81,000	$81,000	$0	$0	$0	$0
GRT	$172,584	$172,584	$172,584	$0	$0	$0	$0
CONTINGENCY	$236,413	$236,413	$236,413	$0	$0	$0	$0
WATER	$797,887	$797,887	$797,887	$0	$0	$0	$0
GRT	$62,834	$62,834	$62,834	$0	$0	$0	$0
CONTINGENCY	$86,072	$86,072	$86,072	$0	$0	$0	$0
SANITARY SEWER	$702,581	$702,581	$702,581	$0	$0	$0	$0
GRT	$55,328	$55,328	$55,328	$0	$0	$0	$0
CONTINGENCY	$75,791	$75,791	$75,791	$0	$0	$0	$0
DRAINAGE							
STORM SEWER SYSTEM	$559,370	$559,370	$559,370	$0	$0	$0	$0
EROSION CONTROL	$0	$0	$0	$0	$0	$0	$0
SWPPP	$82,500	$61,050	$61,050	$0	$21,450	$0	$21,450
GRT	$50,547	$48,858	$48,858	$0	$1,689	$0	$1,689
CONTINGENCY	$69,242	$66,928	$66,928	$0	$2,314	$0	$2,314
BONDS	$12,230	$12,230	$12,230	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$1,223	$1,223	$1,223	$0	$0	$0	$0
DRY UTILITIES	$991,600	$0	$0	$0	$991,600	$0	$991,600
GRT	$78,089	$0	$0	$0	$78,089	$0	$78,089
CONTINGENCY	$106,969	$0	$0	$0	$106,969	$0	$106,969
WALLS							
RETAINING WALLS	$613,605	$0	$0	$0	$613,605	$0	$613,605
PERIMETER WALLS	$247,011	$0	$0	$0	$247,011	$0	$247,011
GRT	$67,774	$0	$0	$0	$67,774	$0	$67,774
CONTINGENCY	$92,839	$0	$0	$0	$92,839	$0	$92,839
COMMUNITY PARK	$918,350	$0	$0	$0	$918,350	$0	$918,350
GRT	$72,320	$0	$0	$0	$72,320	$0	$72,320
CONTINGENCY	$99,067	$0	$0	$0	$99,067	$0	$99,067
LANDSCAPING	$624,864	$0	$0	$0	$624,864	$0	$624,864
GRT	$49,208	$0	$0	$0	$49,208	$0	$49,208
CONTINGENCY	$67,407	$0	$0	$0	$67,407	$0	$67,407
TOTAL BEFORE CONTINGENCY/GRT	$10,314,638	$5,319,327	$5,319,327	$0	$4,995,311	$0	$4,995,311
GRT	$793,235	$417,934	$417,934	$0	$375,301	$0	$375,301
CONTINGENCY (INCLUDING GRT ON CONTINGENCY)	$1,110,787	$573,726	$573,726	$0	$537,061	$0	$537,061
GRAND TOTAL	$12,218,659	$6,310,986	$6,310,986	$0	$5,907,673	$0	$5,907,673

TABLE III-4
PHASE 3 SF - ONSITE
LOS DIAMANTES TIDD
INFRASTRUCTURE COST ESTIMATES

DESCRIPTION	GRAND TOTAL	PUBLIC INFRASTRUCTURE COSTS	TIDD ELIGIBLE	PROJECTED TIDD FUNDED	NOT TIDD ELIGIBLE		
					TOTAL	CITY CONTRIBUTION	PRIVATE
PLANNING & ENGINEERING							
ENGINEERING	$115,550	$87,615	$87,615	$0	$27,935	$0	$27,935
MUNICIPAL FEES	$12,197	$0	$0	$0	$12,197	$0	$12,197
SOILS AND ENVIRONMENTAL	$20,013	$2,001	$2,001	$0	$18,012	$0	$18,012
GRT	$10,676	$7,057	$7,057	$0	$3,618	$0	$3,618
CONTINGENCY	$15,844	$9,667	$9,667	$0	$6,176	$0	$6,176
OTHER SOFT COSTS							
PID APPLICATION	$0	$0	$0	$0	$0	$0	$0
TAXES, INSURANCE, LEGAL, & HOA	$70,000	$0	$0	$0	$70,000	$0	$70,000
GRT	$1,575	$0	$0	$0	$1,575	$0	$1,575
CONTINGENCY	$7,158	$0	$0	$0	$7,158	$0	$7,158
CONSTRUCTION COSTS							
CONSTRUCTION MANAGEMENT	$278,301	$151,056	$151,056	$0	$127,245	$0	$127,245
GRT	$21,916	$11,896	$11,896	$0	$10,021	$0	$10,021
CONTINGENCY	$30,022	$16,295	$16,295	$0	$13,727	$0	$13,727
CONSTRUCTION STAKING, TESTING, & INSPECTION	$97,573	$48,787	$48,787	$0	$48,787	$0	$48,787
GRT	$7,684	$3,842	$3,842	$0	$3,842	$0	$3,842
CONTINGENCY	$10,526	$5,263	$5,263	$0	$5,263	$0	$5,263
EARTHWORK	$392,178	$117,653	$117,653	$0	$274,525	$0	$274,525
GRT	$30,884	$9,265	$9,265	$0	$21,619	$0	$21,619
CONTINGENCY	$42,306	$12,692	$12,692	$0	$29,614	$0	$29,614
ROADS							
PAVING	$760,613	$760,613	$760,613	$0	$0	$0	$0
STREET LIGHTS	$45,500	$45,500	$45,500	$0	$0	$0	$0
GRT	$63,481	$63,481	$63,481	$0	$0	$0	$0
CONTINGENCY	$86,959	$86,959	$86,959	$0	$0	$0	$0
WATER	$293,844	$293,844	$293,844	$0	$0	$0	$0
GRT	$23,140	$23,140	$23,140	$0	$0	$0	$0
CONTINGENCY	$31,698	$31,698	$31,698	$0	$0	$0	$0
SANITARY SEWER	$262,846	$262,846	$262,846	$0	$0	$0	$0
GRT	$20,699	$20,699	$20,699	$0	$0	$0	$0
CONTINGENCY	$28,355	$28,355	$28,355	$0	$0	$0	$0
DRAINAGE							
STORM SEWER SYSTEM	$517,529	$517,529	$517,529	$0	$0	$0	$0
EROSION CONTROL	$0	$0	$0	$0	$0	$0	$0
SWPPP	$42,500	$31,450	$31,450	$0	$11,050	$0	$11,050
GRT	$44,102	$43,232	$43,232	$0	$870	$0	$870
CONTINGENCY	$60,413	$59,221	$59,221	$0	$1,192	$0	$1,192
BONDS	$5,381	$5,381	$5,381	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$538	$538	$538	$0	$0	$0	$0
DRY UTILITIES	$291,200	$0	$0	$0	$291,200	$0	$291,200
GRT	$22,932	$0	$0	$0	$22,932	$0	$22,932
CONTINGENCY	$31,413	$0	$0	$0	$31,413	$0	$31,413
WALLS							
RETAINING WALLS	$212,312	$0	$0	$0	$212,312	$0	$212,312
PERIMETER WALLS	$104,650	$0	$0	$0	$104,650	$0	$104,650
GRT	$24,961	$0	$0	$0	$24,961	$0	$24,961
CONTINGENCY	$34,192	$0	$0	$0	$34,192	$0	$34,192
COMMUNITY PARK	$390,950	$0	$0	$0	$390,950	$0	$390,950
GRT	$30,787	$0	$0	$0	$30,787	$0	$30,787
CONTINGENCY	$42,174	$0	$0	$0	$42,174	$0	$42,174
LANDSCAPING	$169,616	$0	$0	$0	$169,616	$0	$169,616
GRT	$13,357	$0	$0	$0	$13,357	$0	$13,357
CONTINGENCY	$18,297	$0	$0	$0	$18,297	$0	$18,297
TOTAL BEFORE CONTINGENCY/GRT	$4,082,753	$2,324,274	$2,324,274	$0	$1,758,478	$0	$1,758,478
GRT	$316,195	$182,613	$182,613	$0	$133,582	$0	$133,582
CONTINGENCY (INCLUDING GRT ON CONTINGENCY)	$439,895	$250,689	$250,689	$0	$189,206	$0	$189,206
GRAND TOTAL	$4,838,842	$2,757,576	$2,757,576	$0	$2,081,267	$0	$2,081,267

TABLE III-5
PHASE 3 BP - OFFSITE
LOS DIAMANTES TIDD
INFRASTRUCTURE COST ESTIMATES

DESCRIPTION	GRAND TOTAL	PUBLIC INFRASTRUCTURE COSTS	TIDD ELIGIBLE	PROJECTED TIDD FUNDED	NOT TIDD ELIGIBLE		
					TOTAL	CITY CONTRIBUTION	PRIVATE
PLANNING & ENGINEERING							
ENGINEERING	$0	$0	$0	$0	$0	$0	$0
MUNICIPAL FEES	$0	$0	$0	$0	$0	$0	$0
SOILS AND ENVIRONMENTAL	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
OTHER SOFT COSTS							
PID APPLICATION	$0	$0	$0	$0	$0	$0	$0
TAXES, INSURANCE, LEGAL, & HOA	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
CONSTRUCTION COSTS							
CONSTRUCTION MANAGEMENT	$48,474	$29,084	$29,084	$0	$19,390	$0	$19,390
GRT	$3,817	$2,290	$2,290	$0	$1,527	$0	$1,527
CONTINGENCY	$5,229	$3,137	$3,137	$0	$2,092	$0	$2,092
CONSTRUCTION STAKING, TESTING, & INSPECTION	$35,704	$17,852	$17,852	$0	$17,852	$0	$17,852
GRT	$2,812	$1,406	$1,406	$0	$1,406	$0	$1,406
CONTINGENCY	$3,852	$1,926	$1,926	$0	$1,926	$0	$1,926
EARTHWORK	$24,789	$7,437	$7,437	$0	$17,352	$0	$17,352
GRT	$1,952	$586	$586	$0	$1,366	$0	$1,366
CONTINGENCY	$2,674	$802	$802	$0	$1,872	$0	$1,872
ROADS							
PAVING	$512,521	$512,521	$512,521	$0	$0	$0	$0
STREET LIGHTS	$7,000	$7,000	$7,000	$0	$0	$0	$0
GRT	$40,912	$40,912	$40,912	$0	$0	$0	$0
CONTINGENCY	$56,043	$56,043	$56,043	$0	$0	$0	$0
WATER	$30,146	$30,146	$30,146	$0	$0	$0	$0
GRT	$2,374	$2,374	$2,374	$0	$0	$0	$0
CONTINGENCY	$3,252	$3,252	$3,252	$0	$0	$0	$0
SANITARY SEWER	$112,039	$112,039	$112,039	$0	$0	$0	$0
GRT	$8,823	$8,823	$8,823	$0	$0	$0	$0
CONTINGENCY	$12,086	$12,086	$12,086	$0	$0	$0	$0
DRAINAGE							
STORM SEWER SYSTEM	$213,103	$213,103	$213,103	$0	$0	$0	$0
EROSION CONTROL	$0	$0	$0	$0	$0	$0	$0
SWPPP	$35,000	$25,900	$25,900	$0	$9,100	$0	$9,100
GRT	$19,538	$18,821	$18,821	$0	$717	$0	$717
CONTINGENCY	$26,764	$25,782	$25,782	$0	$982	$0	$982
BONDS	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
DRY UTILITIES	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
WALLS							
RETAINING WALLS	$0	$0	$0	$0	$0	$0	$0
PERIMETER WALLS	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
AMENITIES	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
LANDSCAPING	$71,408	$0	$0	$0	$71,408	$0	$71,408
GRT	$5,623	$0	$0	$0	$5,623	$0	$5,623
CONTINGENCY	$7,703	$0	$0	$0	$7,703	$0	$7,703
TOTAL BEFORE CONTINGENCY/GRT	$1,090,184	$955,082	$955,082	$0	$135,102	$0	$135,102
GRT	$85,852	$75,213	$75,213	$0	$10,639	$0	$10,639
CONTINGENCY (INCLUDING GRT ON CONTINGENCY)	$117,604	$103,029	$103,029	$0	$14,574	$0	$14,574
GRAND TOTAL	$1,293,639	$1,133,324	$1,133,324	$0	$160,315	$0	$160,315

TABLE III-6
10TH STREET STORM SEWER - OFFSITE
LOS DIAMANTES TIDD
INFRASTRUCTURE COST ESTIMATES

DESCRIPTION	GRAND TOTAL	PUBLIC INFRASTRUCTURE COSTS	TIDD ELIGIBLE	PROJECTED TIDD FUNDED	NOT TIDD ELIGIBLE		
					TOTAL	CITY CONTRIBUTION	PRIVATE
PLANNING & ENGINEERING							
ENGINEERING	$15,500	$15,500	$15,500	$15,500	$0	$0	$0
MUNICIPAL FEES	$0	$0	$0	$0	$0	$0	$0
SOILS AND ENVIRONMENTAL	$0	$0	$0	$0	$0	$0	$0
GRT	$1,221	$1,221	$1,221	$1,221	$0	$0	$0
CONTINGENCY	$1,672	$1,672	$1,672	$1,672	$0	$0	$0
OTHER SOFT COSTS							
PID APPLICATION	$0	$0	$0	$0	$0	$0	$0
TAXES, INSURANCE, LEGAL, & HOA	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
CONSTRUCTION COSTS							
CONSTRUCTION MANAGEMENT	$62,560	$62,560	$62,560	$62,560	$0	$0	$0
GRT	$4,927	$4,927	$4,927	$4,927	$0	$0	$0
CONTINGENCY	$6,749	$6,749	$6,749	$6,749	$0	$0	$0
CONSTRUCTION STAKING, TESTING, & INSPECTION	$35,621	$35,621	$35,621	$35,621	$0	$0	$0
GRT	$2,805	$2,805	$2,805	$2,805	$0	$0	$0
CONTINGENCY	$3,843	$3,843	$3,843	$3,843	$0	$0	$0
EARTHWORK	$41,752	$41,752	$41,752	$41,752	$0	$0	$0
GRT	$3,288	$3,288	$3,288	$3,288	$0	$0	$0
CONTINGENCY	$4,504	$4,504	$4,504	$4,504	$0	$0	$0
ROADS							
PAVING	$456,747	$456,747	$456,747	$210,031	$0	$0	$0
STREET LIGHTS	$10,500	$10,500	$10,500	$10,500	$0	$0	$0
GRT	$36,796	$36,796	$36,796	$36,796	$0	$0	$0
CONTINGENCY	$50,404	$50,404	$50,404	$50,404	$0	$0	$0
WATER	$79,502	$79,502	$79,502	$79,502	$0	$0	$0
GRT	$6,261	$6,261	$6,261	$6,261	$0	$0	$0
CONTINGENCY	$8,576	$8,576	$8,576	$8,576	$0	$0	$0
SANITARY SEWER	$0	$0	$0		$0	$0	$0
GRT	$0	$0	$0		$0	$0	$0
CONTINGENCY	$0	$0	$0		$0	$0	$0
DRAINAGE							
STORM SEWER SYSTEM	$1,244,676	$1,244,676	$1,244,676	$1,244,676	$0	$0	$0
EROSION CONTROL	$0	$0	$0	$0	$0	$0	$0
SWPPP	$29,000	$29,000	$29,000	$29,000	$0	$0	$0
GRT	$100,302	$100,302	$100,302	$100,302	$0	$0	$0
CONTINGENCY	$137,398	$137,398	$137,398	$137,398	$0	$0	$0
BONDS	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
DRY UTILITIES	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
WALLS							
RETAINING WALLS	$0	$0	$0	$0	$0	$0	$0
PERIMETER WALLS	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
AMENITIES	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
LANDSCAPING	$66,892	$0	$0	$0	$66,892	$0	$66,892
GRT	$5,268	$0	$0	$0	$5,268	$0	$5,268
CONTINGENCY	$7,216	$0	$0	$0	$7,216	$0	$7,216
TOTAL BEFORE CONTINGENCY/GRT	$2,042,751	$1,975,859	$1,975,859	$1,729,143	$66,892	$0	$66,892
GRT	$160,867	$155,599	$155,599	$155,599	$5,268	$0	$5,268
CONTINGENCY (INCLUDING GRT ON CONTINGENCY)	$220,362	$213,146	$213,146	$213,146	$7,216	$0	$7,216
GRAND TOTAL	$2,423,979	$2,344,603	$2,344,603	$2,097,888	$79,376	$0	$79,376

TABLE III-7
WESTSIDE BOULEVARD - PH1 FRONTAGE W
LOS DIAMANTES TIDD
INFRASTRUCTURE COST ESTIMATES

DESCRIPTION	GRAND TOTAL	PUBLIC INFRASTRUCTURE COSTS	TIDD ELIGIBLE	PROJECTED TIDD FUNDED	NOT TIDD ELIGIBLE		
					TOTAL	CITY CONTRIBUTION	PRIVATE
PLANNING & ENGINEERING							
ENGINEERING	$0	$0	$0	$0	$0	$0	$0
MUNICIPAL FEES	$0	$0	$0	$0	$0	$0	$0
SOILS AND ENVIRONMENTAL	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
OTHER SOFT COSTS							
PID APPLICATION	$0	$0	$0	$0	$0	$0	$0
TAXES, INSURANCE, LEGAL, & HOA	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
CONSTRUCTION COSTS							
CONSTRUCTION MANAGEMENT	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
CONSTRUCTION STAKING, TESTING, & INSPECTION	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
EARTHWORK	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
ROADS							
PAVING	$0	$0	$0	$0	$0	$0	$0
STREET LIGHTS	$10,500	$10,500	$10,500	$0	$0	$0	$0
GRT	$827	$827	$827	$0	$0	$0	$0
CONTINGENCY	$1,133	$1,133	$1,133	$0	$0	$0	$0
WATER	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
SANITARY SEWER	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
DRAINAGE							
STORM SEWER SYSTEM	$0	$0	$0	$0	$0	$0	$0
EROSION CONTROL	$0	$0	$0	$0	$0	$0	$0
SWPPP	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
BONDS	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
DRY UTILITIES	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
WALLS							
RETAINING WALLS	$0	$0	$0	$0	$0	$0	$0
PERIMETER WALLS	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
AMENITIES	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
LANDSCAPING	$32,748	$0	$0	$0	$32,748	$0	$32,748
GRT	$2,579	$0	$0	$0	$2,579	$0	$2,579
CONTINGENCY	$3,533	$0	$0	$0	$3,533	$0	$3,533
TOTAL BEFORE CONTINGENCY/GRT	$43,248	$10,500	$10,500	$0	$32,748	$0	$32,748
GRT	$3,406	$827	$827	$0	$2,579	$0	$2,579
CONTINGENCY (INCLUDING GRT ON CONTINGENCY)	$4,665	$1,133	$1,133	$0	$3,533	$0	$3,533
GRAND TOTAL	$51,319	$12,460	$12,460	$0	$38,860	$0	$38,860

TABLE III-8
WESTSIDE BOULEVARD – OFFSITE
LOS DIAMANTES TIDD
INFRASTRUCTURE COST ESTIMATES

DESCRIPTION	GRAND TOTAL	PUBLIC INFRASTRUCTURE COSTS	TIDD ELIGIBLE	PROJECTED TIDD FUNDED	NOT TIDD ELIGIBLE		
					TOTAL	CITY CONTRIBUTION	PRIVATE
PLANNING & ENGINEERING							
ENGINEERING	$107,000	$107,000	$107,000	$107,000	$0	$0	$0
MUNICIPAL FEES	$0	$0	$0	$0	$0	$0	$0
SOILS AND ENVIRONMENTAL	$0	$0	$0	$0	$0	$0	$0
GRT	$8,426	$8,426	$8,426	$8,426	$0	$0	$0
CONTINGENCY	$11,543	$11,543	$11,543	$11,543	$0	$0	$0
OTHER SOFT COSTS						$0	
PID APPLICATION	$0	$0	$0	$0	$0	$0	$0
TAXES, INSURANCE, LEGAL, & HOA	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
CONSTRUCTION COSTS							
CONSTRUCTION MANAGEMENT	$272,906	$272,906	$272,906	$272,906	$0	$0	$0
GRT	$21,491	$21,491	$21,491	$21,491	$0	$0	$0
CONTINGENCY	$29,440	$29,440	$29,440	$29,440	$0	$0	$0
CONSTRUCTION STAKING, TESTING, & INSPECTION	$133,545	$133,545	$133,545	$133,545	$0	$0	$0
GRT	$10,517	$10,517	$10,517	$10,517	$0	$0	$0
CONTINGENCY	$14,406	$14,406	$14,406	$14,406	$0	$0	$0
EARTHWORK	$792,023	$792,023	$792,023	$792,023	$0	$0	$0
GRT	$62,372	$62,372	$62,372	$62,372	$0	$0	$0
CONTINGENCY	$85,439	$85,439	$85,439	$85,439	$0	$0	$0
ROADS							
PAVING	$3,001,296	$3,001,296	$3,001,296	$3,001,296	$0	$0	$0
STREET LIGHTS	$335,000	$335,000	$335,000	$335,000	$0	$0	$0
GRT	$262,733	$262,733	$262,733	$262,733	$0	$0	$0
CONTINGENCY	$359,903	$359,903	$359,903	$359,903	$0	$0	$0
WATER	$121,859	$121,859	$121,859	$121,859	$0	$0	$0
GRT	$9,596	$9,596	$9,596	$9,596	$0	$0	$0
CONTINGENCY	$13,146	$13,146	$13,146	$13,146	$0	$0	$0
SANITARY SEWER	$522,952	$522,952	$522,952	$522,952	$0	$0	$0
GRT	$41,182	$41,182	$41,182	$41,182	$0	$0	$0
CONTINGENCY	$56,413	$56,413	$56,413	$56,413	$0	$0	$0
DRAINAGE							
STORM SEWER SYSTEM	$859,963	$859,963	$859,963	$859,963	$0	$0	$0
EROSION CONTROL	$0	$0	$0	$0	$0	$0	$0
SWPPP	$0	$0	$0	$0	$0	$0	$0
GRT	$67,722	$67,722	$67,722	$67,722	$0	$0	$0
CONTINGENCY	$92,768	$92,768	$92,768	$92,768	$0	$0	$0
BONDS	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
DRY UTILITIES	$749,143	$749,143	$749,143	$749,143	$0	$0	$0
GRT	$58,995	$58,995	$58,995	$58,995	$0	$0	$0
CONTINGENCY	$80,814	$80,814	$80,814	$80,814	$0	$0	$0
WALLS							
RETAINING WALLS	$43,675	$0	$0	$0	$43,675	$0	$43,675
PERIMETER WALLS	$0	$0	$0	$0	$0	$0	$0
GRT	$3,439	$0	$0	$0	$3,439	$0	$3,439
CONTINGENCY	$4,711	$0	$0	$0	$4,711	$0	$4,711
AMENITIES	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
LANDSCAPING	$564,240	$564,240	$564,240	$564,240	$0	$0	$0
GRT	$44,434	$44,434	$44,434	$44,434	$0	$0	$0
CONTINGENCY	$60,867	$60,867	$60,867	$60,867	$0	$0	$0
TOTAL BEFORE CONTINGENCY/GRT	$7,503,601	$7,459,926	$7,459,926	$7,459,926	$43,675	$0	$43,675
GRT	$590,909	$587,469	$587,469	$587,469	$3,439	$0	$3,439
CONTINGENCY (INCLUDING GRT ON CONTINGENCY)	$809,451	$804,740	$804,740	$804,740	$4,711	$0	$4,711
GRAND TOTAL	$8,903,961	$8,852,135	$8,852,135	$8,852,135	$51,826	$0	$51,826

TABLE III-9
REGIONAL POND - OFFSITE
LOS DIAMANTES TIDD
INFRASTRUCTURE COST ESTIMATES

DESCRIPTION	GRAND TOTAL	PUBLIC INFRASTRUCTURE COSTS	TIDD ELIGIBLE	PROJECTED TIDD FUNDED	NOT TIDD ELIGIBLE		
					TOTAL	CITY CONTRIBUTION	PRIVATE
PLANNING & ENGINEERING							
ENGINEERING	$101,000	$101,000	$101,000	$101,000	$0	$0	$0
MUNICIPAL FEES	$0	$0	$0	$0	$0	$0	$0
SOILS AND ENVIRONMENTAL	$0	$0	$0	$0	$0	$0	$0
GRT	$7,954	$7,954	$7,954	$7,954	$0	$0	$0
CONTINGENCY	$10,895	$10,895	$10,895	$10,895	$0	$0	$0
OTHER SOFT COSTS							
PID APPLICATION	$0	$0	$0	$0	$0	$0	$0
TAXES, INSURANCE, LEGAL, & HOA	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
CONSTRUCTION COSTS							
CONSTRUCTION MANAGEMENT	$62,515	$62,515	$62,515	$62,515	$0	$0	$0
GRT	$4,923	$4,923	$4,923	$4,923	$0	$0	$0
CONTINGENCY	$6,744	$6,744	$6,744	$6,744	$0	$0	$0
CONSTRUCTION STAKING, TESTING, & INSPECTION	$45,852	$45,852	$45,852	$45,852	$0	$0	$0
GRT	$3,611	$3,611	$3,611	$3,611	$0	$0	$0
CONTINGENCY	$4,946	$4,946	$4,946	$4,946	$0	$0	$0
EARTHWORK	$21,274	$21,274	$21,274	$21,274	$0	$0	$0
GRT	$1,675	$1,675	$1,675	$1,675	$0	$0	$0
CONTINGENCY	$2,295	$2,295	$2,295	$2,295	$0	$0	$0
ROADS							
PAVING	$0	$0	$0	$0	$0	$0	$0
STREET LIGHTS	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
WATER	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
SANITARY SEWER	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
DRAINAGE							
STORM SEWER SYSTEM	$1,125,025	$1,125,025	$1,125,025	$1,125,025	$0	$0	$0
EROSION CONTROL	$0	$0	$0	$0	$0	$0	$0
SWPPP	$0	$0	$0	$0	$0	$0	$0
GRT	$88,596	$88,596	$88,596	$88,596	$0	$0	$0
CONTINGENCY	$121,362	$121,362	$121,362	$121,362	$0	$0	$0
BONDS	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
DRY UTILITIES	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
WALLS							
RETAINING WALLS	$0	$0	$0	$0	$0	$0	$0
PERIMETER WALLS	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
AMENITIES	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
LANDSCAPING	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
TOTAL BEFORE CONTINGENCY/GRT	$1,355,666	$1,355,666	$1,355,666	$1,355,666	$0	$0	$0
GRT	$106,759	$106,759	$106,759	$106,759	$0	$0	$0
CONTINGENCY (INCLUDING GRT ON CONTINGENCY)	$146,242	$146,242	$146,242	$146,242	$0	$0	$0
GRAND TOTAL	$1,608,667	$1,608,667	$1,608,667	$1,608,667	$0	$0	$0

TABLE III-10
WESTSIDE BOULEVARD - PH3 FRONTAGE W
LOS DIAMANTES TIDD
INFRASTRUCTURE COST ESTIMATES

DESCRIPTION	GRAND TOTAL	PUBLIC INFRASTRUCTURE COSTS	TIDD ELIGIBLE	PROJECTED TIDD FUNDED	NOT TIDD ELIGIBLE		
					TOTAL	CITY CONTRIBUTION	PRIVATE
PLANNING & ENGINEERING							
ENGINEERING	$18,000	$18,000	$18,000	$0	$0	$0	$0
MUNICIPAL FEES	$0	$0	$0	$0	$0	$0	$0
SOILS AND ENVIRONMENTAL	$0	$0	$0	$0	$0	$0	$0
GRT	$1,418	$1,418	$1,418	$0	$0	$0	$0
CONTINGENCY	$1,942	$1,942	$1,942	$0	$0	$0	$0
OTHER SOFT COSTS							
PID APPLICATION	$0	$0	$0	$0	$0	$0	$0
TAXES, INSURANCE, LEGAL, & HOA	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
CONSTRUCTION COSTS							
CONSTRUCTION MANAGEMENT	$26,529	$26,529	$26,529	$0	$0	$0	$0
GRT	$2,089	$2,089	$2,089	$0	$0	$0	$0
CONTINGENCY	$2,862	$2,862	$2,862	$0	$0	$0	$0
CONSTRUCTION STAKING, TESTING, & INSPECTION	$12,059	$12,059	$12,059	$0	$0	$0	$0
GRT	$950	$950	$950	$0	$0	$0	$0
CONTINGENCY	$1,301	$1,301	$1,301	$0	$0	$0	$0
EARTHWORK	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
ROADS							
PAVING	$387,238	$387,238	$387,238	$0	$0	$0	$0
STREET LIGHTS	$9,000	$9,000	$9,000	$0	$0	$0	$0
GRT	$31,204	$31,204	$31,204	$0	$0	$0	$0
CONTINGENCY	$42,744	$42,744	$42,744	$0	$0	$0	$0
WATER	$44,061	$44,061	$44,061	$0	$0	$0	$0
GRT	$3,470	$3,470	$3,470	$0	$0	$0	$0
CONTINGENCY	$4,753	$4,753	$4,753	$0	$0	$0	$0
SANITARY SEWER	$51,033	$51,033	$51,033	$0	$0	$0	$0
GRT	$4,019	$4,019	$4,019	$0	$0	$0	$0
CONTINGENCY	$5,505	$5,505	$5,505	$0	$0	$0	$0
DRAINAGE							
STORM SEWER SYSTEM	$0	$0	$0	$0	$0	$0	$0
EROSION CONTROL	$0	$0	$0	$0	$0	$0	$0
SWPPP	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
BONDS	$1,414	$1,414	$1,414	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$141	$141	$141	$0	$0	$0	$0
DRY UTILITIES	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
WALLS							
RETAINING WALLS	$0	$0	$0	$0	$0	$0	$0
PERIMETER WALLS	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
AMENITIES	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
LANDSCAPING	$100,168	$0	$0	$0	$100,168	$0	$100,168
GRT	$7,888	$0	$0	$0	$7,888	$0	$7,888
CONTINGENCY	$10,806	$0	$0	$0	$10,806	$0	$10,806
TOTAL BEFORE CONTINGENCY/GRT	$649,502	$549,334	$549,334	$0	$100,168	$0	$100,168
GRT	$51,037	$43,149	$43,149	$0	$7,888	$0	$7,888
CONTINGENCY (INCLUDING GRT ON CONTINGENCY)	$70,054	$59,248	$59,248	$0	$10,806	$0	$10,806
GRAND TOTAL	$770,593	$651,731	$651,731	$0	$118,862	$0	$118,862

TABLE III-11
10" WATER LINE (DEVELOPMENT AGREEMENT 5.1.1)
LOS DIAMANTES TIDD
INFRASTRUCTURE COST ESTIMATES

DESCRIPTION	GRAND TOTAL	PUBLIC INFRASTRUCTURE COSTS	TIDD ELIGIBLE	PROJECTED TIDD FUNDED	NOT TIDD ELIGIBLE		
					TOTAL	CITY CONTRIBUTION	PRIVATE
PLANNING & ENGINEERING							
ENGINEERING	$38,000	$38,000	$12,329	$0	$25,671	$25,671	$0
MUNICIPAL FEES	$0	$0	$0	$0	$0	$0	$0
SOILS AND ENVIRONMENTAL	$0	$0	$0	$0	$0	$0	$0
GRT	$2,993	$2,993	$971	$0	$2,022	$2,022	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
OTHER SOFT COSTS							
PID APPLICATION	$0	$0	$0	$0	$0	$0	$0
TAXES, INSURANCE, LEGAL, & HOA	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
CONSTRUCTION COSTS							
CONSTRUCTION MANAGEMENT	$41,807	$41,807	$13,565	$0	$28,243	$28,243	$0
GRT	$3,292	$3,292	$1,068	$0	$2,224	$2,224	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
CONSTRUCTION STAKING, TESTING, & INSPECTION	$6,020	$6,020	$1,953	$0	$4,067	$4,067	$0
GRT	$474	$474	$154	$0	$320	$320	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
EARTHWORK	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
ROADS							
PAVING	$0	$0	$0	$0	$0	$0	$0
STREET LIGHTS	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
WATER	$461,962	$461,962	$149,886	$0	$312,077	$312,077	$0
GRT	$35,513	$35,513	$11,522	$0	$23,991	$23,991	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
SANITARY SEWER	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
DRAINAGE							
STORM SEWER SYSTEM	$0	$0	$0	$0	$0	$0	$0
EROSION CONTROL	$0	$0	$0	$0	$0	$0	$0
SWPPP	$7,084	$7,084	$2,299	$0	$4,786	$4,786	$0
GRT	$558	$558	$181	$0	$377	$377	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
BONDS	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
DRY UTILITIES	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
WALLS							
RETAINING WALLS	$0	$0	$0	$0	$0	$0	$0
PERIMETER WALLS	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
AMENITIES	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
LANDSCAPING	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
TOTAL BEFORE CONTINGENCY/GRT	$554,874	$554,874	$180,031	$0	$374,843	$374,843	$0
GRT	$42,830	$42,830	$13,896	$0	$28,934	$28,934	$0
CONTINGENCY (INCLUDING GRT ON CONTINGENCY)	$0	$0	$0	$0	$0	$0	$0
GRAND TOTAL	$597,704	$597,704	$193,928	$0	$403,776	$403,776	$0

TABLE III-12
16" WATER LINE (DEVELOPMENT AGREEMENT 5.1.2)
LOS DIAMANTES TIDD
INFRASTRUCTURE COST ESTIMATES

DESCRIPTION	GRAND TOTAL	PUBLIC INFRASTRUCTURE COSTS	TIDD ELIGIBLE	PROJECTED TIDD FUNDED	NOT TIDD ELIGIBLE		
					TOTAL	CITY CONTRIBUTION	PRIVATE
PLANNING & ENGINEERING							
ENGINEERING	$47,000	$47,000	$15,249	$0	$31,751	$31,751	$0
MUNICIPAL FEES	$0	$0	$0	$0	$0	$0	$0
SOILS AND ENVIRONMENTAL	$0	$0	$0	$0	$0	$0	$0
GRT	$3,701	$3,701	$1,201	$0	$2,500	$2,500	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
OTHER SOFT COSTS							
PID APPLICATION	$0	$0	$0	$0	$0	$0	$0
TAXES, INSURANCE, LEGAL, & HOA	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
CONSTRUCTION COSTS							
CONSTRUCTION MANAGEMENT	$79,912	$79,912	$25,928	$0	$53,984	$53,984	$0
GRT	$6,293	$6,293	$2,042	$0	$4,251	$4,251	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
CONSTRUCTION STAKING, TESTING, & INSPECTION	$8,415	$8,415	$2,730	$0	$5,685	$5,685	$0
GRT	$663	$663	$215	$0	$448	$448	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
EARTHWORK	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
ROADS							
PAVING	$0	$0	$0	$0	$0	$0	$0
STREET LIGHTS	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
WATER	$880,972	$880,972	$285,835	$0	$595,137	$595,137	$0
GRT	$67,725	$67,725	$21,974	$0	$45,751	$45,751	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
SANITARY SEWER	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
DRAINAGE							
STORM SEWER SYSTEM	$0	$0	$0	$0	$0	$0	$0
EROSION CONTROL	$0	$0	$0	$0	$0	$0	$0
SWPPP	$1,024	$1,024	$332	$0	$692	$692	$0
GRT	$81	$81	$26	$0	$54	$54	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
BONDS	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
DRY UTILITIES	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
WALLS							
RETAINING WALLS	$0	$0	$0	$0	$0	$0	$0
PERIMETER WALLS	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
AMENITIES	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
LANDSCAPING	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
TOTAL BEFORE CONTINGENCY/GRT	$1,017,324	$1,017,324	$330,075	$0	$687,249	$687,249	$0
GRT	$78,462	$78,462	$25,457	$0	$53,005	$53,005	$0
CONTINGENCY (INCLUDING GRT ON CONTINGENCY)	$0	$0	$0	$0	$0	$0	$0
GRAND TOTAL	$1,095,786	$1,095,786	$355,533	$0	$740,254	$740,254	$0

TABLE III-13
WESTSIDE WATER LINE (DEVELOPMENT AGREEMENT 5.1.3)
LOS DIAMANTES TIDD
INFRASTRUCTURE COST ESTIMATES

DESCRIPTION	GRAND TOTAL	PUBLIC INFRASTRUCTURE COSTS	TIDD ELIGIBLE	PROJECTED TIDD FUNDED	NOT TIDD ELIGIBLE		
					TOTAL	CITY CONTRIBUTION	PRIVATE
PLANNING & ENGINEERING							
ENGINEERING	$26,000	$26,000	$8,436	$0	$17,564	$17,564	$0
MUNICIPAL FEES	$0	$0	$0	$0	$0	$0	$0
SOILS AND ENVIRONMENTAL	$0	$0	$0	$0	$0	$0	$0
GRT	$2,048	$2,048	$664	$0	$1,383	$1,383	$0
CONTINGENCY	$1,402	$1,402	$455	$0	$947	$947	$0
OTHER SOFT COSTS							
PID APPLICATION	$0	$0	$0	$0	$0	$0	$0
TAXES, INSURANCE, LEGAL, & HOA	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
CONSTRUCTION COSTS							
CONSTRUCTION MANAGEMENT	$70,057	$70,057	$22,730	$0	$47,326	$47,326	$0
GRT	$5,517	$5,517	$1,790	$0	$3,727	$3,727	$0
CONTINGENCY	$3,779	$3,779	$1,226	$0	$2,553	$2,553	$0
CONSTRUCTION STAKING, TESTING, & INSPECTION	$16,828	$16,828	$5,460	$0	$11,368	$11,368	$0
GRT	$1,325	$1,325	$430	$0	$895	$895	$0
CONTINGENCY	$908	$908	$294	$0	$613	$613	$0
EARTHWORK	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
ROADS							
PAVING	$0	$0	$0	$0	$0	$0	$0
STREET LIGHTS	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
WATER	$904,875	$904,875	$293,591	$0	$611,284	$611,284	$0
GRT	$69,562	$69,562	$22,570	$0	$46,992	$46,992	$0
CONTINGENCY	$48,722	$48,722	$15,808	$0	$32,914	$32,914	$0
SANITARY SEWER	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
DRAINAGE							
STORM SEWER SYSTEM	$0	$0	$0	$0	$0	$0	$0
EROSION CONTROL	$0	$0	$0	$0	$0	$0	$0
SWPPP	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
BONDS	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
DRY UTILITIES	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
WALLS							
RETAINING WALLS	$0	$0	$0	$0	$0	$0	$0
PERIMETER WALLS	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
AMENITIES	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
LANDSCAPING	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
TOTAL BEFORE CONTINGENCY/GRT	$1,017,759	$1,017,759	$330,216	$0	$687,543	$687,543	$0
GRT	$78,452	$78,452	$25,454	$0	$52,998	$52,998	$0
CONTINGENCY (INCLUDING GRT ON CONTINGENCY)	$54,811	$54,811	$17,784	$0	$37,027	$37,027	$0
GRAND TOTAL	$1,151,022	$1,151,022	$373,454	$0	$777,568	$777,568	$0

TABLE III-14
LIFT STATION (DEVELOPMENT AGREEMENT 4.1.1)
LOS DIAMANTES TIDD
INFRASTRUCTURE COST ESTIMATES

DESCRIPTION	GRAND TOTAL	PUBLIC INFRASTRUCTURE COSTS	TIDD ELIGIBLE	PROJECTED TIDD FUNDED	NOT TIDD ELIGIBLE		
					TOTAL	CITY CONTRIBUTION	PRIVATE
PLANNING & ENGINEERING							
ENGINEERING	$124,247	$124,247	$40,312	$0	$83,934	$83,934	$0
MUNICIPAL FEES	$0	$0	$0	$0	$0	$0	$0
SOILS AND ENVIRONMENTAL	$3,000	$3,000	$973	$0	$2,027	$2,027	$0
GRT	$10,021	$10,021	$3,251	$0	$6,769	$6,769	$0
CONTINGENCY	$13,727	$13,727	$4,454	$0	$9,273	$9,273	$0
OTHER SOFT COSTS							
PID APPLICATION	$0	$0	$0	$0	$0	$0	$0
TAXES, INSURANCE, LEGAL, & HOA	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
CONSTRUCTION COSTS							
CONSTRUCTION MANAGEMENT	$87,292	$87,292	$28,322	$0	$58,970	$58,970	$0
GRT	$6,874	$6,874	$2,230	$0	$4,644	$4,644	$0
CONTINGENCY	$9,417	$9,417	$3,055	$0	$6,361	$6,361	$0
CONSTRUCTION STAKING, TESTING, & INSPECTION	$3,430	$3,430	$1,113	$0	$2,317	$2,317	$0
GRT	$270	$270	$88	$0	$182	$182	$0
CONTINGENCY	$370	$370	$120	$0	$250	$250	$0
EARTHWORK	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
ROADS							
PAVING	$0	$0	$0	$0	$0	$0	$0
STREET LIGHTS	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
WATER	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
SANITARY SEWER	$945,987	$945,987	$306,929	$0	$639,057	$639,057	$0
GRT	$72,723	$72,723	$23,595	$0	$49,128	$49,128	$0
CONTINGENCY	$101,871	$101,871	$33,052	$0	$68,818	$68,818	$0
DRAINAGE							
STORM SEWER SYSTEM	$0	$0	$0	$0	$0	$0	$0
EROSION CONTROL	$0	$0	$0	$0	$0	$0	$0
SWPPP	$13,500	$13,500	$4,380	$0	$9,120	$9,120	$0
GRT	$1,063	$1,063	$345	$0	$718	$718	$0
CONTINGENCY	$1,456	$1,456	$473	$0	$984	$984	$0
BONDS	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
DRY UTILITIES	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
WALLS							
RETAINING WALLS	$0	$0	$0	$0	$0	$0	$0
PERIMETER WALLS	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
AMENITIES	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
LANDSCAPING	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
TOTAL BEFORE CONTINGENCY/GRT	$1,177,456	$1,177,456	$382,031	$0	$795,425	$795,425	$0
GRT	$90,951	$90,951	$29,509	$0	$61,442	$61,442	$0
CONTINGENCY (INCLUDING GRT ON CONTINGENCY)	$126,841	$126,841	$41,154	$0	$85,687	$85,687	$0
GRAND TOTAL	$1,395,247	$1,395,247	$452,694	$0	$942,553	$942,553	$0

TABLE III-15
10TH STREET SANITARY SEWER (DEVELOPMENT AGREEMENT 4.1.2)
LOS DIAMANTES TIDD
INFRASTRUCTURE COST ESTIMATES

DESCRIPTION	GRAND TOTAL	PUBLIC INFRASTRUCTURE COSTS	TIDD ELIGIBLE	PROJECTED TIDD FUNDED	NOT TIDD ELIGIBLE		
					TOTAL	CITY CONTRIBUTION	PRIVATE
PLANNING & ENGINEERING							
ENGINEERING	$23,500	$23,500	$7,625	$0	$15,875	$15,875	$0
MUNICIPAL FEES	$0	$0	$0	$0	$0	$0	$0
SOILS AND ENVIRONMENTAL	$0	$0	$0	$0	$0	$0	$0
GRT	$1,851	$1,851	$600	$0	$1,250	$1,250	$0
CONTINGENCY	$1,268	$1,268	$411	$0	$856	$856	$0
OTHER SOFT COSTS							
PID APPLICATION	$0	$0	$0	$0	$0	$0	$0
TAXES, INSURANCE, LEGAL, & HOA	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
CONSTRUCTION COSTS							
CONSTRUCTION MANAGEMENT	$33,237	$33,237	$10,784	$0	$22,453	$22,453	$0
GRT	$2,617	$2,617	$849	$0	$1,768	$1,768	$0
CONTINGENCY	$1,793	$1,793	$582	$0	$1,211	$1,211	$0
CONSTRUCTION STAKING, TESTING, & INSPECTION	$16,540	$16,540	$5,366	$0	$11,174	$11,174	$0
GRT	$1,303	$1,303	$423	$0	$880	$880	$0
CONTINGENCY	$892	$892	$289	$0	$603	$603	$0
EARTHWORK	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
ROADS							
PAVING	$0	$0	$0	$0	$0	$0	$0
STREET LIGHTS	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
WATER	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
SANITARY SEWER	$358,777	$358,777	$116,407	$0	$242,371	$242,371	$0
GRT	$27,581	$27,581	$8,949	$0	$18,632	$18,632	$0
CONTINGENCY	$19,318	$19,318	$6,268	$0	$13,050	$13,050	$0
DRAINAGE							
STORM SEWER SYSTEM	$0	$0	$0	$0	$0	$0	$0
EROSION CONTROL	$0	$0	$0	$0	$0	$0	$0
SWPPP	$7,856	$7,856	$2,549	$0	$5,307	$5,307	$0
GRT	$619	$619	$201	$0	$418	$418	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
BONDS	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
DRY UTILITIES	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
WALLS							
RETAINING WALLS	$0	$0	$0	$0	$0	$0	$0
PERIMETER WALLS	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
AMENITIES	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
LANDSCAPING	$0	$0	$0	$0	$0	$0	$0
GRT	$0	$0	$0	$0	$0	$0	$0
CONTINGENCY	$0	$0	$0	$0	$0	$0	$0
TOTAL BEFORE CONTINGENCY/GRT	$439,911	$439,911	$142,731	$0	$297,180	$297,180	$0
GRT	$33,970	$33,970	$11,022	$0	$22,948	$22,948	$0
CONTINGENCY (INCLUDING GRT ON CONTINGENCY)	$23,270	$23,270	$7,550	$0	$15,720	$15,720	$0
GRAND TOTAL	$497,151	$497,151	$161,303	$0	$335,849	$335,849	$0

C. Government Approvals Required for Public and Private Infrastructure

The Petitioner and Developer expect to obtain all governmental approvals and licenses required for the public and private infrastructure proposed to be constructed and operated and, in doing so will comply with all permitting and other applicable regulatory processes prescribed by the City, County of Sandoval (the "County"), Southern Sandoval County Arroyo Flood Control Authority ("SSCAFCA"), Albuquerque Metropolitan Arroyo Flood Control Authority ("AMAFCA) and State and federal agencies as applicable. The status of the governmental approvals required for both public and private improvements is summarized in Table III-16 below.

TABLE III-16
LOS DIAMANTES TIDD
STATUS OF REQUIRED GOVERNMENTAL APPROVALS FOR PUBLIC AND PRIVATE IMPROVEMENTS

AGENCY	BRIEF DESCRIPTION	STATUS
City	Master Plan	Completed and approved: August, 2015
	Traffic Impact Study	Completed: May 2015
	Roadway Infrastructure Development Agreement	Executed: August 19, 2019
	Water and Sewer Infrastructure Improvement Development Agreement	Executed: April 2, 2019
	Phase 1 Environmental Site Assessment	Residential and Business Park: Completed April 2019
	Geotechnical Evaluation Reports	Phases 1 and 2: Completed May 2019 Offsite (Westside Blvd and 10th Street): Completed April 2019
	Preliminary Plat Approval	Phase I approved April 2020
	Final Plat Entitlements	Phase I anticipated approval December 2020
	Regional Drainage Pond Approval	July 2020
	Public Improvement Studies and Construction Plans	Phase 1 Onsite Drainage Plan and Construction Plans anticipated approval July 2020 Phase 1 Offsite Construction Plans approved April 2020
	Private Improvement Studies and Construction Plans	Not applicable.
County of Sandoval	Cultural Resources Survey	Completed April 2015
SSCAFCA/AMAFCA	Drainage Management Plan	Los Diamantes Subdivision Phase I and II: anticipated approval July 2020
	Regional Drainage Pond Approval	July 2020
State of New Mexico	None.	Not applicable.
Federal Agencies Federal Emergency Management Agency	Conditional Letter of Map Revision	Anticipated to be issued May 2021
U.S. Fish and Wildlife Service	Biological Assessment	Completed: March 2015

The estimated schedule for completion of the public and private improvements for the District is shown below in Tables IV-1, IV-2, and IV-3.

TABLE IV-1
LOS DIAMANTES TIDD
TAX INCREMENT DEVELOPMENT PROJECT SCHEDULE
PUBLIC AND PRIVATE ONSITE INFRASTRUCTURE

PHASE	ESTIMATED START	ESTIMATED COMPLETION
PHASE 1 - ONSITE	MAY-2020	MAY-2021
PHASE 2 - ONSITE	JANUARY-2022	APRIL-2023
PHASE 3 SF - ONSITE	MARCH-2023	DECEMBER-2023

TABLE IV-2
LOS DIAMANTES TIDD
TAX INCREMENT DEVELOPMENT PROJECT SCHEDULE
PUBLIC AND PRIVATE OFFSITE INFRASTRUCTURE

IMPROVEMENT	ESTIMATED START	ESTIMATED COMPLETION
PHASE 3 BP - OFFSITE	MARCH-2023	DECEMBER-2023
10TH STREET STORM SEWER - OFFSITE	JANUARY-2020	JULY-2020
WESTSIDE BOULEVARD - PH1 FRONTAGE W	MAY-2020	MAY-2021
WESTSIDE BOULEVARD - OFFSITE	JANUARY-2020	OCTOBER-2020
REGIONAL POND - OFFSITE	MAY-2020	MAY-2021
WESTSIDE BOULEVARD - PH3 FRONTAGE W	MARCH-2023	DECEMBER-2023
10" WATER LINE (DEVELOPMENT AGREEMENT 5.1.1)	COMPLETED	SEPTEMBER-2019
16" WATER LINE (DEVELOPMENT AGREEMENT 5.1.2)	COMPLETED	FEBRUARY-2020
WESTSIDE WATER LINE (DEVELOPMENT AGREEMENT 5.1.3)	UNDER CONTRUCTION	JULY-2020
LIFT STATION (DEVELOPMENT AGREEMENT 4.1.1)	UNDER CONTRUCTION	OCTOBER-2020
10TH STREET SANITARY SEWER (DEVELOPMENT AGREEMENT 4.1.2)	UNDER CONTRUCTION	OCTOBER-2020

TABLE IV-3
LOS DIAMANTES TIDD
TAX INCREMENT DEVELOPMENT PROJECT SCHEDULE
PRIVATE DEVELOPMENT

PHASE/LAND USE	ESTIMATED START	ESTIMATED COMPLETION
PHASE 1 SINGLE FAMILY	MARCH-2021	FEBRUARY-2023
PHASE 2 SINGLE FAMILY	SEPTEMBER-2022	FEBRUARY-2025
PHASE 3 SINGLE FAMILY	FEBRUARY-2024	JANUARY-2026
PHASE 3 MULTI-FAMILY	FEBRUARY-2024	JULY-2024
PHASE 3 BUSINESS PARK	FEBRUARY-2024	JULY-2033

All District funded improvements will be conveyed to and owned by the City, SSCAFCA, or AMAFCA which will fund the operation and maintenance of the improvements dedicated to it. The Developer will provide a one-year warranty for the benefit of the City for all District funded public improvements transferred to the City as provided in the Infrastructure Development Agreement. The District will not fund and will not have any working capital needs for any operations and maintenance, repair and replacement, services, or enhanced services prior to or after the dedication of improvements. Generally, operations and maintenance costs will not be incurred prior to the dedication of improvements. For those exceptions, Developer will fund operations and maintenance prior to the dedication of improvements. Estimated annual maintenance costs are summarized in Tables V-1A and V-1B below.

TABLE V-1A
LOS DIAMANTES TIDD
ESTIMATED OPERATION AND MAINTENANCE COSTS

	ONSITE IMPROVEMENTS		
PHASE	TOTAL	TIDD ELIGIBLE	NOT TIDD ELIGIBLE
PHASE 1 - ONSITE	$20,344	$10,651	$9,693
PHASE 2 - ONSITE	$19,550	$10,098	$9,452
PHASE 3 SF - ONSITE	$7,742	$4,412	$3,330

TABLE V-1B
LOS DIAMANTES TIDD
ESTIMATED OPERATION AND MAINTENANCE COSTS

	OFFSITE IMPROVEMENTS		
IMPROVEMENT	TOTAL	TIDD ELIGIBLE	NOT TIDD ELIGIBLE
PHASE 3 BP - OFFSITE	$2,070	$1,813	$257
10TH STREET STORM SEWER - OFFSITE	$3,878	$3,751	$127
WESTSIDE BOULEVARD - PH1 FRONTAGE W	$82	$20	$62
WESTSIDE BOULEVARD - OFFSITE	$9,126	$9,043	$83
REGIONAL POND - OFFSITE	$514	$514	$0
WESTSIDE BOULEVARD - PH3 FRONTAGE W	$1,233	$1,043	$190
10" WATER LINE (DEVELOPMENT AGREEMENT 5.1.1)	$956	$956	$0
16" WATER LINE (DEVELOPMENT AGREEMENT 5.1.2)	$1,753	$1,753	$0
WESTSIDE WATER LINE (DEVELOPMENT AGREEMENT 5.1.3)	$1,842	$1,842	$0
LIFT STATION (DEVELOPMENT AGREEMENT 4.1.1)	$2,232	$2,232	$0
10TH STREET SANITARY SEWER (DEVELOPMENT AGREEMENT 4.1.2)	$795	$795	$0

The Developer will be responsible for all Project development costs which are estimated at $49,561,697. The Developer will fund the development costs from the proceeds of one or more construction loans, cash on hand, and/or lot sales. The timing of such equity contribution by the Developer will coincide approximately with the public improvement construction schedule identified in Section IV herein. In addition to $3,200,000 of reimbursement payments pursuant to the Water and Sewer Infrastructure Development Agreement for Los Diamantes between the City and the Developer, the TIDD is projected to reimburse a portion of TIDD eligible public improvement costs subject to the applicable reimbursement limitations set forth in the Infrastructure Development Agreement. The District is anticipated to finance, pay, and/or reimburse the Developer for the cost of public improvements from the proceeds of gross receipts tax increment bonds and/or notes, loans, advances and other indebtedness incurred or issued by the District, which public improvements may be conveyed to the District or other special districts (e.g., public improvement districts for the Project). This TIDD Financial Feasibility Study contemplates that the Developer will seek dedication of gross receipts tax increments from the City and the bonds and/or notes, loans, advances and other indebtedness incurred or will be payable from up to seventy-five percent (75.00%) of the gross receipts tax increment revenues generated within the District. Please refer to Section XI for a description of possible alternatives, modifications, or substitutions to the improvements and financing methods.

A. Indebtedness

The District is initially anticipated to issue notes in a principal amount equal to the costs of constructing TIDD eligible public improvements at the time of conveyance by the Developer to the TIDD. Public improvement districts for the Project will also issue notes for a portion of the TIDD eligible improvements. For example, the District may issue notes in a principal amount equal to the costs of constructing the TIDD eligible offsite public improvements. The District may subject to any applicable reimbursement limitations in the Infrastructure Development Agreement satisfy from the gross receipts tax revenue of the District the principal payment obligation on the District notes and may choose to satisfy the obligations issued by the public improvement districts for the Project.

The District may also issue both long-term bonds secured by recurring gross receipts tax increment and short-term bonds or other forms of indebtedness (collectively "sponge bonds") sized in principal amounts equal to one-time and/or recurring gross receipts tax increment which is not pledged toward any long-term bonds. The governing body of the District (the "District Board") shall determine the amount, timing, and form of such bond financing to be used and may authorize the issuance of any number of series of bonds with maturities of up to twenty-five (25) years subject to NMSA 1978, Section 5-15-28 (2006). Gross receipts tax increment bonds would be secured by a pledge of District gross receipts tax revenues dedicated by the City. The bonds may be privately placed or publicly offered. Credit enhancement from the Petitioner or Developer is not anticipated. The specific structure of each series of bonds, including but not limited to amount, term, interest rate, annual debt service coverage, and repayment schedule, will be determined by the District Board in connection with their issuance.

Notwithstanding the foregoing illustration and subject to the Act and applicable reimbursement limitations set forth in the Infrastructure Development Agreement, the District is authorized to issue long-term and short-term debt, indebtedness in multiple series, including bonds, notes, loans, advances and other indebtedness, in an amount sufficient to finance, pay, and/or reimburse from the proceeds of such indebtedness or to pay the indebtedness of the public improvement districts for the Project.

Please refer to Section XI for a description of possible alternatives, modifications, or substitutions to the improvements and financing methods.

B. Security for Indebtedness

The portion of gross receipts tax available to be pledged as security toward District indebtedness or indebtedness of public improvement districts for the Project, following adoption by the City Council of the Increment Dedication Ordinances relating to the Project, is presented in Table VI-2 below.

TABLE VI-2
LOS DIAMANTES TIDD
GROSS RECEIPTS TAX INCREMENT DEDICATED TO TIDD

TAXING ENTITY	GRT DESCRIPTION	GROSS RATE	STATE ADMINISTRATION FEE[1]	NET RATE	TIDD DEDICATION	EFFECTIVE TIDD RATE
CITY OF RIO RANCHO	MUNICIPAL GRT	1.5000%	3.2500%	1.4675%	75.0000%	1.1006%
CITY OF RIO RANCHO	MUNICIPAL INFRASTRUCTURE GRT	0.1250%	3.2500%	0.1209%	75.0000%	0.0907%
CITY OF RIO RANCHO	MUNICIPAL ENVIRONMENTAL SERVICES GRT	0.0625%	3.2500%	0.0605%	0.0000%	0.0000%
CITY OF RIO RANCHO	HIGHER PUBLIC EDUCATION	0.2500%	3.2500%	0.2419%	0.0000%	0.0000%
CITY OF RIO RANCHO	HOLD HARMLESS INCREASED BY 1/8%	0.1250%	3.2500%	0.1209%	75.0000%	0.0907%
CITY OF RIO RANCHO	STATE SHARED DISTRIBUTION	1.2250%	3.2500%	1.1852%	75.0000%	0.8889%
TOTAL		3.2875%		3.1969%		2.1709%

[1] FIRST TWO 1/4% INCREMENTS NOT SUBJECT TO STATE ADMINISTRATION FEE.

C. Estimated Annual Tax Increment

The District will generate gross receipts tax increment revenues from the commencement of development through the term of the Infrastructure Development Agreement. Total projected gross receipts tax revenues of the Project are shown in Table IV-3 and a schedule of estimated annual increment relative to absorption is shown in Exhibit C. These revenues reflect projected annual inflation of approximately 2.205% or the average annual increase in the Consumer Price Index for All Urban Consumers from 1994 through 2019 and are inclusive of gross receipts tax increment revenues dedicated by the City pursuant to (a) NMSA 1978, Section 5-15-15(B)(1) (2019) and attributable to a municipal gross receipts taxes imposed and administered by Section 37.01 of the Rio Rancho Municipal Code and other applicable laws and (b) NMSA 1978, § 5-15-15(B)(2) (2019) and attributable to the state shared gross receipts tax distribution made pursuant to NMSA 1978, Section 7-1-6.4 (2019). Also see Table VI-2 above for an illustration of the sources of the gross receipts tax increments.

TABLE VI-3
LOS DIAMANTES TIDD
ESTIMATED TOTAL GROSS RECEIPTS TAX AND PROPERTY TAX INCREMENT DEDICATED TO TIDD

TAX INCREMENT	TOTAL	RECURRING	ONE-TIME
GROSS RECEIPTS TAX			
TOTAL	$28,653,642	$17,075,363	$11,578,280
PLEDGED TO TIDD	$14,282,595	$10,897,503	$3,385,092
TIDD PLEDGE AS % OF TOTAL	49.85%	63.82%	29.24%

1 FY 2020-21 THROUGH FY 2044 - 2045

As shown in Exhibit C, projected TIDD administrative expenses are $1,723,906. Subtracting these expenditures from total projected gross receipts tax increment pledged to the TIDD leaves up a projected $12,558,689 available for reimbursement of TIDD eligible public improvement costs.

It is anticipated that the Developer will fund the costs of any private development in the District from cash-on-hand and loan proceeds.

The Project is anticipated to generate significant impact on the City's economy, and we have attempted to quantify these impacts utilizing the IMPLAN Group, LLC's IMPLAN 2020 Input/Output model. For purposes of the IMPLAN model, the term economic impact refers to the processes that trace how changes in spending resulting from an economic event, such as new development, move through an economy. The economic impacts in this report are a measure of the cumulative effects on the City's economy of the spending associated with the Project.

These economic impacts include additions to the City's employment (number of average annual full-time and part-time jobs), economic output, and earnings. The analysis also distinguishes between one-time economic impacts and recurring economic impacts. One-time impacts include benefits to the community that occur on a non-recurring time basis as a result of construction and development activity, while recurring/permanent impacts refer to benefits that occur on a continuing basis due to the ongoing operation of firms that locate in the Project's Business Park.

A. One-Time Economic Impacts

The local economy receives a one-time economic stimulus from Project construction. The Developer has provided a Project construction budget, showing total local construction costs (net of land acquisition costs and soft costs) of $279,294,755 over three Phases. In addition, the IMPLAN model estimates that the Project will create an average of 708 construction jobs for each phase. The model further estimates that those direct economic impacts will generate an additional $52,919,140 of local economic activity and create an average of 138 additional local jobs. The results of the IMPLAN analysis are summarized here in Table VIII-1.

TABLE VIII-1
LOS DIAMANTES TIDD
ECONOMIC IMPACT ANALYSIS
ONE-TIME IMPACTS FROM CONSTRUCTION

DESCRIPTION	TOTAL/AVERAGE	PHASE 1	PHASE 2	PHASE 3
ECONOMIC OUTPUT				
DIRECT IMPACT [1]	$279,294,755	$98,994,415	$102,850,703	$77,449,636
INDIRECT IMPACT [2]	$33,343,768	$12,201,710	$13,197,935	$7,944,124
INDUCED IMPACT [2]	$19,575,372	$6,691,982	$7,255,924	$5,627,466
TOTAL ECONOMIC OUTPUT	**$332,213,895**	**$117,888,107**	**$123,304,562**	**$91,021,226**
EMPLOYMENT				
DIRECT EMPLOYEES [2]	708	720	780	623
INDIRECT EMPLOYEES [2]	88	96	108	60
INDUCED EMPLOYEES [2]	51	52	56	44
TOTAL CONSTRUCTION EMPLOYMENT	**846**	**868**	**944**	**727**

NOTES:

[1] INCLUDES RESIDENTIAL CONSTRUCTION, COMMERCIAL CONSTRUCTION AND INFRASTRUCTURE IMPROVEMENTS. ESTIMATES PROVIDED BY DEVELOPER.

[2] ESTIMATES GENERATED BY IMPLAN GROUP, LLC'S IMPLAN 2020 INPUT/OUTPUT MODEL.

The estimated indirect and induced impacts have a very diffuse effect on the local economy, with more than 200 industry sectors receiving some economic impact and 25 sectors receiving more than $100,000 in total impact. A list of the ten sectors with the greatest impact from indirect and induced output are shown here:

- Retail - Building material and garden equipment and supplies stores
- Owner-occupied dwellings
- Other real estate
- Architectural, engineering, and related services
- Ready-mix concrete manufacturing
- Commercial and industrial machinery and equipment rental and leasing
- Other local government enterprises
- Wholesale - Other durable goods merchant wholesalers
- Tenant-occupied housing
- Limited-service restaurants

B. Recurring Economic Impacts

As stated above, this report analyzes direct, indirect and induced impacts from the ongoing operation of firms that locate in the Project's Business Park. The direct impact reflects the initial or first-round increases in output (total gross receipts, including payroll), all of which occur directly on the Project site. Indirect/induced economic impacts are the secondary and other additional rounds of economic activity that occur as a consequence of the direct output and occur elsewhere in the City economy. The indirect impacts represent the economic activity - buying and selling of goods and services - of suppliers and other businesses supporting the firms that locate in the Project's Business Park. The induced impacts represent the economic activity that results from household spending by employees of all companies directly and indirectly affected by those firms.

Total output (i.e., total expenditures including sales or gross receipts, or other operating income) within the City will increase substantially as a result of the ongoing operation of the firms that locate in the Project's Business Park. Total direct output is estimated to be $37,125,540, based on data obtained from the State of New Mexico Department of Tax and Revenue's RP-80 reports for the County, using select 2-digit NAISC codes that represent the anticipated mix of business park tenants.

Perhaps the most important direct impact the Project will have on the local economy, certainly on a humanistic level, will be the addition to the local jobs base. The IMPLAN model estimates that the business park will add a total of 199 new full-time jobs to the local economy, and providing nearly $9,300,889 n compensation, before employer-provided benefits. Those estimated jobs by category, along with their compensation estimates, are shown below in Table VIII-2.

TABLE VIII-2
LOS DIAMANTES TIDD
ECONOMIC IMPACT ANALYSIS
PERMANENT EMPLOYMENT IMPACTS FROM BUSINESS OPERATIONS

DESCRIPTION	ANNUAL TOTAL	PHASE 1	PHASE 2	PHASE 3
PERMANENT EMPLOYMENT [1]				
INDUSTRIAL (NAISC CODES 31-33, 42 & 48-49)				
DIRECT EMPLOYEES	39	0	0	39
INDIRECT EMPLOYEES	7	0	0	7
INDUCED EMPLOYEES	4	0	0	4
SUB-TOTAL: INDUSTRIAL EMPLOYMENT	**50**	**0**	**0**	**50**
OFFICE (NAISC CODES 51, 53, 54 & 55)				
DIRECT EMPLOYEES	159	0	0	159
INDIRECT EMPLOYEES	22	0	0	22
INDUCED EMPLOYEES	10	0	0	10
SUB-TOTAL: OFFICE EMPLOYMENT	**191**	**0**	**0**	**191**
TOTAL PERMANENT EMPLOYMENT	**241**	**0**	**0**	**241**
LABOR INCOME [1]				
INDUSTRIAL (NAISC CODES 31-33, 41 & 48-49)				
DIRECT EMPLOYEES	$3,058,005	$0	$0	$3,058,005
INDIRECT EMPLOYEES	$298,822	$0	$0	$298,822
INDUCED EMPLOYEES	$133,970	$0	$0	$133,970
SUB-TOTAL: INDUSTRIAL EMPLOYEE INCOME	**$3,490,797**	**$0**	**$0**	**$3,490,797**
OFFICE (NAISC CODES 51, 53, 54 & 55)				
DIRECT EMPLOYEES	$6,242,884	$0	$0	$6,242,884
INDIRECT EMPLOYEES	$877,442	$0	$0	$877,442
INDUCED EMPLOYEES	$341,749	$0	$0	$341,749
SUB-TOTAL: OFFICE EMPLOYEE INCOME	**$7,462,075**	**$0**	**$0**	**$7,462,075**
TOTAL: ALL LABOR INCOME	**$10,952,873**	**$0**	**$0**	**$10,952,873**

NOTES:
[1] ESTIMATES GENERATED BY IMPLAN GROUP, LLC'S IMPLAN 2020 INPUT/OUTPUT MODEL.

The IMPLAN Model estimates that these direct economic impacts will generate an additional $5,875,780 of local economic activity annually and create an additional 43 permanent local jobs. The results of the IMPLAN analysis are summarized here in Table VIII-3.

TABLE VIII-3
LOS DIAMANTES TIDD
ECONOMIC IMPACT ANALYSIS
RECURRING IMPACT FROM BUSINESS OPERATIONS

DESCRIPTION	ANNUAL TOTAL	PHASE 1	PHASE 2	PHASE 3
RECURRING ECONOMIC ACTIVITY'				
INDUSTRIAL (NAISC CODES 31-33, 41 & 48-49)				
DIRECT IMPACT [1]	$13,832,336	$0	$0	$13,832,336
INDIRECT IMPACT [2]	$937,771	$0	$0	$937,771
INDUCED IMPACT [2]	$481,796	$0	$0	$481,796
SUB-TOTAL: INDUSTRIAL ECONOMIC IMPACT	**$15,251,903**	**$0**	**$0**	**$15,251,903**
OFFICE (NAISC CODES 51, 53, 54 & 55)				
DIRECT IMPACT [1]	$23,293,204	$0	$0	$23,293,204
INDIRECT IMPACT [2]	$3,228,550	$0	$0	$3,228,550
INDUCED IMPACT [2]	$1,227,664	$0	$0	$1,227,664
SUB-TOTAL: OFFICE ECONOMIC IMPACT	**$27,749,417**	**$0**	**$0**	**$27,749,417**
TOTAL: ALL ECONOMIC IMPACT	**$43,001,320**	**$0**	**$0**	**$43,001,320**

NOTES:

[1] ESTIMATES BASED ON STATE OF NEW MEXICO DEPARTMENT OF TAX AND REVENUE'S RP-80 REPORTS FOR BERNALILLO COUNTY, USING SELECT 2 DIGIT NAISC CODES AS SHOWN.

[2] ESTIMATES GENERATED BY IMPLAN GROUP, LLC'S IMPLAN 2020 INPUT/OUTPUT MODEL.

As is the case with one-time impacts related to construction, the estimated indirect and induced impacts from ongoing operations have a very diffuse effect on the local economy. Nearly every sector in the 2-digit NAISC Code system receives some impact. A list of the ten sectors with the greatest impact from indirect and induced output are shown here:

- Real Estate and Rental and Leasing
- Professional, Scientific, and Technical Services
- Administrative and Support and Waste Management and Remediation Services
- Government Enterprises
- Other Services (except Public Administration)
- Health Care and Social Assistance
- Finance and Insurance
- Retail Trade
- Accommodation and Food Services
- Construction

The estimated cumulative positive fiscal impact to the City's General Fund over the life of the TIDD is $17,944,312. Annual fiscal impact projections are included in Exhibit D.

A. Methodology Summary

The fiscal impact analysis ("FIA") is based on the City's Fiscal Year 2019-20 adopted budget and other assumptions discussed herein. In general, the revenue and expense impacts of the TIDD Project on the City's General Fund are estimated on an average per capita basis. Average revenues and costs are simply calculated per population served which is a function of population and employment. Employees are weighted using a factor of 0.50. Two notable exceptions include estimates for property taxes and gross receipts taxes which are calculated on a case-study basis (i.e., based on the development assumptions for the proposed TIDD Project). All revenues and expenditures are shown in constant 2020 dollars, and general fiscal and demographic assumptions are detailed below.

B. Population Served

The FIA employs current population and employment estimates for the City of Rio Rancho. Esri estimates the City's population at 100,934 and employment within the City at 18,965. Total population served for purposes of the FIA is thus 110,417 (100,934 + 18,965 * 0.50). At full buildout, the TIDD Project is projected to add 1,500 new residents and on a direct impact basis 176 new employees to the City of Rio Rancho. Based on U.S. Census information, the average household size is estimated at 2.64. The business park is projected to be twenty-five percent (25.00%) office and seventy-five percent (75.00%) industrial with an average floor area ratio of approximately twenty-two percent (22.00%). Employment loading is based on information from Energy Star and is generally consistent with the more dated 2012 Commercial Buildings Energy Consumptions Survey (CBECS) published by the U.S. Energy Information Administration.

C. Average General Fund Revenues and Expenditures

Average general fund revenues and expenditures are calculated by dividing FY 2019-20 budgeted revenues by major category and budgeted expenditures by department by the population served. These calculations are shown in Tables IX-1 and IX-2 on the following page. In addition, certain expenditures are assumed to have a marginal cost that is lower than the current average cost.

TABLE IX-1
LOS DIAMANTES TIDD

RECURRING GENERAL FUND REVENUE: AVERAGE PER PERSON REVENUE ESTIMATES
(UNINFLATED)

TYPE	FY 2020 APPROVED BUDGET	FY 2020 NON-RECURRING EXPENDITURES	FY 2020 RECURRING EXPENDITURES	RECURRING REVENUE PER PERSON SERVED
PROPERTY TAX	$17,215,292		$17,215,292	$155.91
GROSS RECEIPTS TAX	$31,485,732		$31,485,732	$285.15
FRANCHISE FEES	$4,379,541		$4,379,541	$39.66
LICENSES AND PERMITS	$321,900		$321,900	$2.92
GRANTS	$464,652		$464,652	$4.21
STATE SHARED TAXES	$375,000		$375,000	$3.40
GENERAL GOVERNMENT	$2,084,500		$2,084,500	$18.88
PUBLIC SAFETY	$2,537,000		$2,537,000	$22.98
CULTURAL ENRICHMENT	$1,126,795		$1,126,795	$10.20
FINES AND FORFEITURES	$907,800		$907,800	$8.22
MISCELLANOUS REVENUES	$2,152,028		$2,152,028	$19.49
TOTAL RECURRING REVENUES	**$63,050,240**		**$63,050,240**	**$571.02**

TABLE IX-2
LOS DIAMANTES TIDD

RECURRING GENERAL FUND EXPENDITURES: AVERAGE PER PERSON EXPENDITURE ESTIMATES
(UNINFLATED)

DEPARTMENT	FY 2020 APPROVED BUDGET	FY 2020 NON-RECURRING APPROPRIATIONS	APPROVED FY 2020 RECURRING EXPENDITURES	AVERAGE PER PERSON SERVED	MARGINAL COST FACTOR
CITY MANAGER	$1,160,571	$0	$1,160,571	$10.51	0.25
MAYOR	$102,653	$0	$102,653	$0.93	0.25
FIDUCIARY	$8,701,693	$7,944,700	$756,993	$6.86	0.25
CITY COUNCIL	$307,213	$0	$307,213	$2.78	0.25
CITY CLERK	$465,914	$0	$465,914	$4.22	0.25
MUNICIPAL COURT	$1,362,452	$0	$1,362,452	$12.34	0.50
CITY ATTORNEY	$829,196	$0	$829,196	$7.51	0.50
HUMAN RESOURCES	$829,484	$0	$829,484	$7.51	0.50
FINANCIAL SERVICES	$2,221,499	$0	$2,221,499	$20.12	0.50
INFORMATION TECHNOLOGIES	$1,390,404	$0	$1,390,404	$12.59	0.50
PARKS, RECREATION, AND COMMUNITY SERVICES	$6,881,301	$197,000	$6,684,301	$60.54	0.50
LIBRARY AND INFORMATION SERVICES	$2,135,011	$0	$2,135,011	$19.34	0.50
DEVELOPMENT SERVICES	$2,925,863	$0	$2,925,863	$26.50	0.50
PUBLIC WORKS	$8,332,930	$0	$8,332,930	$75.47	0.50
POLICE	$16,988,860	$0	$16,988,860	$153.86	1.00
FIRE AND RESCUE	$12,401,648	$10,989	$12,390,659	$112.22	1.00
TOTAL	$67,036,692	$8,152,689	$58,884,003	$533.29	

D. Case Study Revenues

As mentioned previously, property tax and gross receipts tax are estimated on a case study basis. The development assumptions that largely drive the estimated property taxes and one-time construction GRT can be found in Exhibit C. Recurring taxable gross receipts from business park operations are estimated at $61,450 per office employee and $22,645 per industrial employee[1]. Recurring taxable gross receipts from business park utility consumption is estimated at $1.93 per office building square foot and $0.74 per industrial square foot. The taxable gross receipts from operations are estimated by correlating gross receipts data from the New Mexico Department of Labor with employment data from the U.S. Department of Labor. The taxable gross receipts from utility consumption are estimated from the 2012 Commercial Buildings Energy Consumptions Survey (CBECS) published by the U.S. Energy Information Administration. Recurring taxable gross receipts for households are estimated at $6,803 per household. This estimate is based on annual utility expenditures as reported in the 2017-18 Consumer Expenditure Survey published by the U.S. Bureau of Labor Statistics and estimated e-commerce purchases for households.

[1] 2020 dollars.

X. Market Demand Study

A Market Demand Study for Los Diamantes dated July 2020 was prepared by David Pearson and is attached hereto as Exhibit E.

XI. Possible Alternatives

Possible alternatives, modifications, or substitutions to the improvements and financing methods are discussed below.

A. Public Improvements

The description of the public improvements, as set forth herein, are general in nature, and the costs shown in Section III are estimates only. The final description, specification, location, and estimated cost of the improvements will be determined upon the preparation of final plans and specifications and shall comply with the requirements of the resolution for formation of the District and the Infrastructure Development Agreement. The final plans may show substitutes, in lieu of modifications to the proposed work in order to accomplish the works of improvements, and any such substitution or any difference between the estimated and actual cost of the improvements funded by the District shall not be a change or modification in the proceedings as long as the improvements provide a service substantially similar to that as set forth in this TIDD Plan. In addition, the specific public improvements financed, paid, and/or reimbursed and the final financing and/or carrying costs will be determined based upon the actual dates of construction and reimbursement.

B. Financing Methods

The costs of constructing the improvements are proposed to be financed, paid, and/or reimbursed, subject to the applicable reimbursement limitations described in the Infrastructure Development Agreement, from the proceeds of gross receipts tax increment bonds and/or notes, loans, advances and other indebtedness incurred or issued by the District or other special districts (e.g., public improvement districts for the Project), which are payable from the revenues generated within the District by up to seventy-five percent (75.00%) of the gross receipts tax increment. The governing body of the District may authorize the issuance of one or more series of bonds and/or enter into one or more transactions involving loans, advances, and other indebtedness. In addition, the public improvements may be funded by monies from local public bodies and jurisdictions, or appropriations from the legislature, public improvement district bonds, business improvement districts, other assessment districts, sewer or water revenue bonds, connection fees, or from contributions from Developer and other revenues payable by users of the infrastructure improvements.

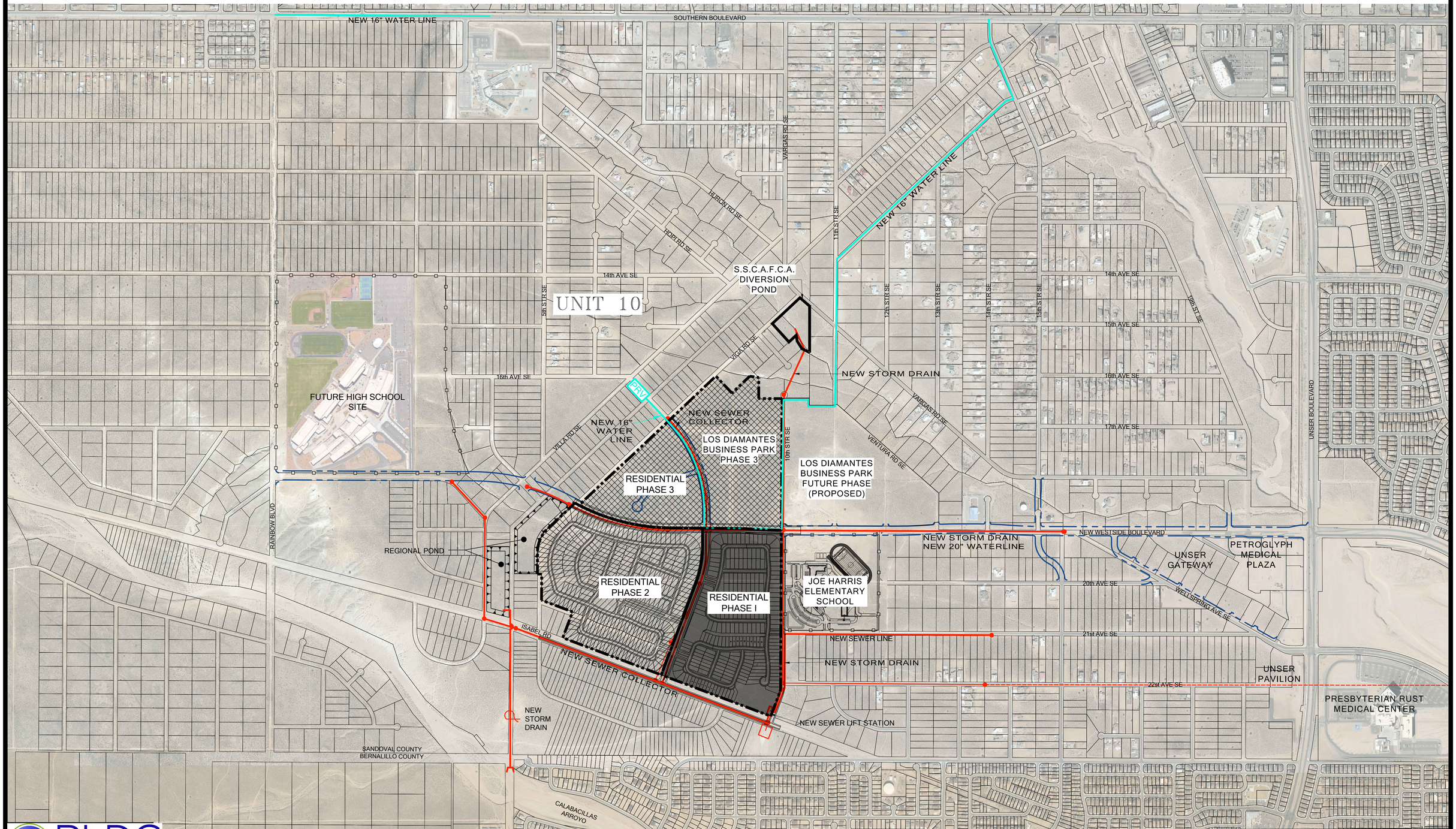
The debt structure described under Section IV above may be modified as appropriate to meet the objectives of the financing. These modifications may include, but are not limited to, changes in the following:

- Debt timing, phasing, escrowing, sizing, and debt service coverage;
- Credit enhancement;
- Capitalized interest period;
- Principal amortization (i.e., bond term and annual debt service payment);
- Reserve fund size and form; and
- Coupon rates (i.e., fixed, variable, or any combination thereof).

EXHIBIT A

DISTRICT BOUNDARY MAP

DISTRICT BOUNDARY MAP
LOS DIAMANTES
SANDOVAL COUNTY, NEW MEXICO



PHASE 1 PHASE 2 PHASE 3

PLDG
PRICE LAND DEVELOPMENT GROUP
VISION · QUALITY · REALIZATION

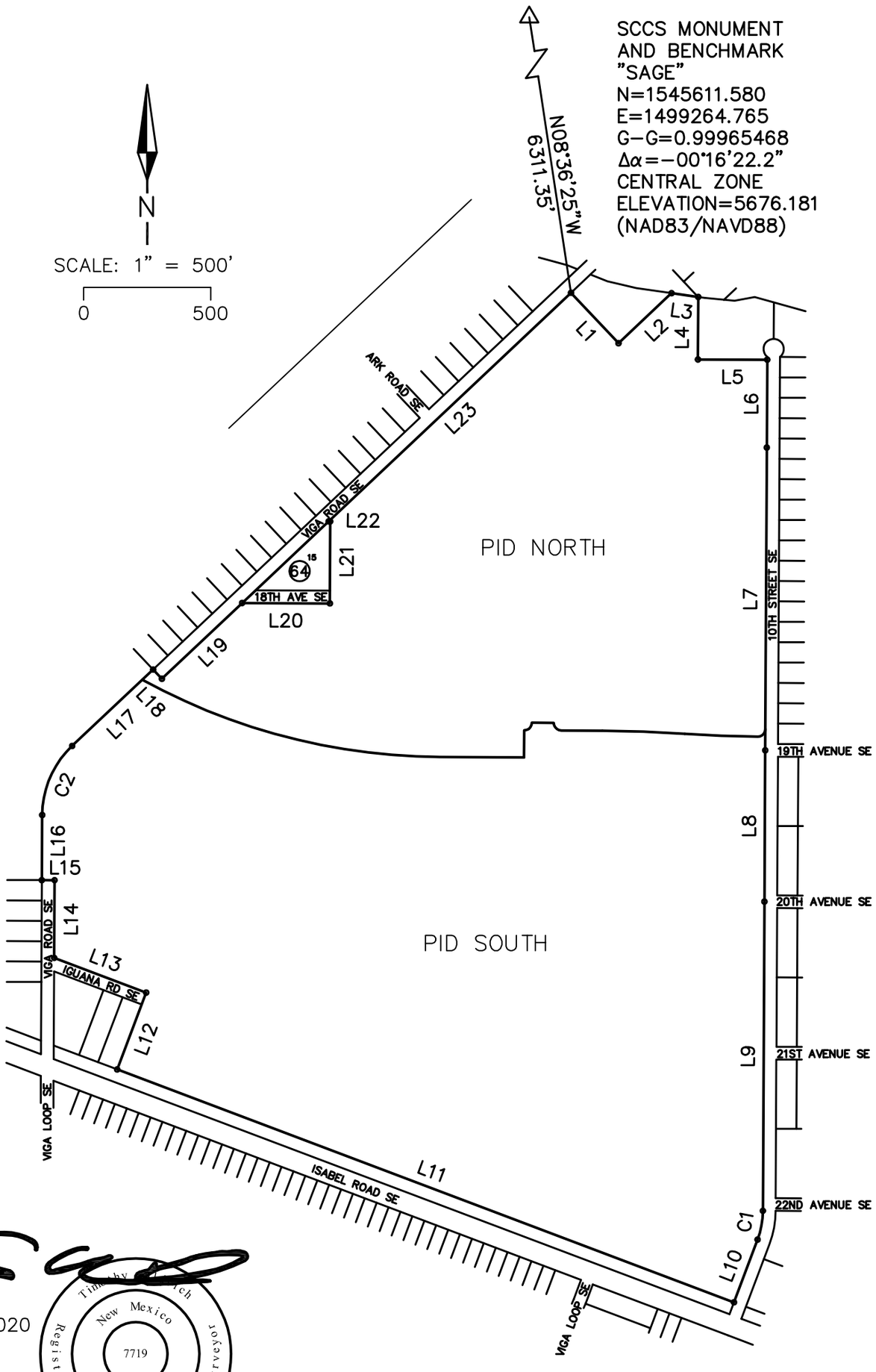
MARK GOODWIN & ASSOCIATES, P.A.
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P.O. BOX 90606
ALBUQUERQUE, NEW MEXICO 87199
OFFICE (505) 828-2200, FAX (505) 797-9539

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March 17, 2020 - 9:33am

EXHIBIT B

DISTRICT LEGAL DESCRIPTION

EXHIBIT FOR
PORTION OF TRACT 1 AND ALL OF TRACT 2 AND 3, LOS DIAMANTES SUBDIVISION WITHIN THE TOWN OF ALAMEDA GRANT, PROJECTED SECTIONS 33 & 34, TOWNSHIP 12 NORTH, RANGE 2 EAST, N.M.P.M., CITY OF RIO RANCHO, SANDOVAL COUNTY, NEW MEXICO
JULY, 2020



07/02/2020

Timothy J. Aldrich
New Mexico
7719
Registered Professional Land Surveyor

ALDRICH LAND SURVEYING
P.O. BOX 30701, ALBQ., N.M. 87190
505-884-1990

EXHIBIT FOR
PORTION OF TRACT 1 AND ALL OF TRACT 2 AND 3,
LOS DIAMANTES SUBDIVISION
WITHIN THE TOWN OF ALAMEDA GRANT,
PROJECTED SECTIONS 33 & 34, TOWNSHIP 12 NORTH, RANGE 2 EAST, N.M.P.M.,
CITY OF RIO RANCHO, SANDOVAL COUNTY, NEW MEXICO
JULY, 2020

LINE	BEARING	DISTANCE
L1	S 43°18'36" E	272.25'
L2	N 46°41'24" E	286.57'
L3	S 81°53'59" E	106.07'
L4	S 00°16'01" W	245.48'
L5	S 89°45'24" E	272.46'
L6	S 00°17'59" W	345.13'
L7	S 00°17'33" W	1188.91'
L8	S 00°17'46" W	594.61'
L9	S 00°17'18" W	1214.29'
L10	S 20°40'14" W	263.28'
L11	N 69°19'46" W	2591.58'
L12	N 20°40'14" E	322.61'
L13	N 69°21'02" W	386.40'
L14	N 00°17'31" E	305.08'
L15	N 89°42'33" W	50.00'
L16	N 00°17'31" E	256.18'
L17	N 46°41'24" E	437.54'
L18	S 43°16'50" E	50.00'
L19	N 46°41'24" E	433.83'
L20	S 89°45'13" E	344.83'
L21	N 00°15'41" E	322.16'
L22	N 89°45'20" W	6.10'
L23	N 46°41'24" E	1309.17'

CURVE	RADIUS	ARC LENGTH	CHORD LENGTH	CHORD BEARING	DELTA ANGLE
C1	325.00'	115.61'	115.00'	S 10°28'49" W	20°22'51"
C2	375.00'	303.67'	295.44'	N 23°29'27" E	46°23'53"

BEARINGS ARE NEW MEXICO STATE PLANE GRID BEARINGS (CENTRAL ZONE)
DISTANCES ARE GROUND

07/02/2020

Timothy W. Aldrich
New Mexico
7719
Registered Professional Land Surveyor

ALDRICH LAND SURVEYING
P.O. BOX 30701, ALBQ., N.M. 87190
505-884-1990

EXHIBIT FOR
PORTION OF TRACT 1 AND ALL OF TRACT 2 AND 3, LOS DIAMANTES SUBDIVISION WITHIN THE TOWN OF ALAMEDA GRANT, PROJECTED SECTIONS 33 & 34, TOWNSHIP 12 NORTH, RANGE 2 EAST, N.M.P.M., CITY OF RIO RANCHO, SANDOVAL COUNTY, NEW MEXICO
JULY, 2020

A tract of land situate within the Town of Alameda Grant, projected Sections 33 and 34, Township 12 North, Range 2 East, New Mexico Principal Meridian, City of Rio Rancho, Sandoval County, New Mexico, being a Portion of Tract 1 and all of Tracts 2 and 3, Los Diamantes Subdivision, as the same is shown and designated on said plat, filed for record in the office of the County Clerk of Sandoval County, New Mexico, on September 27, 2019, in Volume 3, Folio 4441 (Rio Rancho Estates Plat Book 28, Pages 95–97) as Document No. 2019P01437, together with all of Lot 15, Block 64, Northerly Portion Southwesterly Portion Unit Ten, Rio Rancho Estates, as the same is shown and designated on said plat, filed for record in the office of the County Clerk of Sandoval County, New Mexico, on May 13, 1968, in Rio Rancho Estates Plat Book 1, Page 74 and a Portion of 18TH Avenue SE, and being more particularly described as follows:

BEGINNING at the northwest corner of the herein described tract, from whence SCCS Monument "SAGE" bears N 08°36'25" W, 6311.35 feet;

THENCE S 43°18'36" E, 272.25 feet;
THENCE N 46°41'24" E, 286.57 feet;
THENCE S 81°53'59" E, 106.07 feet;
THENCE S 00°16'01" W, 245.48 feet;
THENCE S 89°45'24" E, 272.46 feet;
THENCE S 00°17'59" W, 345.13 feet;
THENCE S 00°17'33" W, 1188.91 feet;
THENCE S 00°17'46" W, 594.61 feet;
THENCE S 00°17'18" W, 1214.29 feet;
THENCE 115.61 feet along a curve to the right, whose radius is 325.00 feet through a central angle of 20°22'51" and whose long chord bears S 10°28'49" W, 115.00 feet to a point;
THENCE S 20°40'14" W, 263.28 feet;
THENCE N 69°19'46" W, 2591.58 feet;
THENCE N 20°40'14" E, 322.61 feet;
THENCE N 69°21'02" W, 386.40 feet;
THENCE N 00°17'31" E, 305.08 feet;
THENCE N 89°42'33" W, 50.00 feet;
THENCE N 00°17'31" E, 256.18 feet;
THENCE 303.67 feet along a curve to the right, whose radius is 375.00 feet through a central angle of 46°23'53" and whose long chord bears N 23°29'27" E, 295.44 feet to a point;
THENCE N 46°41'24" E, 437.54 feet;
THENCE S 43°16'50" E, 50.00 feet;
THENCE N 46°41'24" E, 433.83 feet;
THENCE S 89°45'13" E, 344.83 feet;
THENCE N 00°15'41" E, 322.16 feet;
THENCE N 89°45'20" W, 6.10 feet;
THENCE N 46°41'24" E, 1309.17 feet to the point of beginning and containing 173.1690 acres more or less.

07/02/2020

Timothy W. Aldrich
New Mexico
7719
Registered Professional Land Surveyor

ALDRICH LAND SURVEYING
P.O. BOX 30701, ALBQ., N.M. 87190
505-884-1990

EXHIBIT C

DISTRICT FINANCING ANALYSIS AND PROJECTED INCREMENT IN RELATION TO ABSORPTION

FISCAL/TAX YEAR BOND YEAR	TOTAL	2019 - 2020 2020	2020 - 2021 2021	2021 - 2022 2022	2022 - 2023 2023	2023 - 2024 2024	2024 - 2025 2025	2025 - 2026 2026	2026 - 2027 2027	2027 - 2028 2028	2028 - 2029 2029	2029 - 2030 2030
LONG-TERM BONDS	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
SHORT-TERM/SPONGE BONDS	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
NOTES												
NEW ANNUAL PRINCIPAL	$16,139,831	$0	$14,354,775	$0	$1,785,055	$0	$0	$0	$0	$0	$0	$0
CUMULATIVE ORIGINAL PRINCIPAL	NA	$0	$14,354,775	$14,354,775	$16,139,831	$16,139,831	$16,139,831	$16,139,831	$16,139,831	$16,139,831	$16,139,831	$16,139,831
OUTSTANDING PRINCIPAL	NA	$0	$14,354,775	$13,926,953	$15,174,255	$14,249,932	$13,542,322	$13,122,288	$12,924,853	$12,677,272	$12,377,430	$12,023,144
TIDD REVENUES												
RECURRING REVENUES												
PROPERTY TAX INCREMENT	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
ALLOWANCE FOR DISABLED VETERANS EXEMPTIONS (DVA)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
GROSS RECEIPTS TAX INCREMENT	$10,897,503	$0	$0	$10,336	$33,111	$59,303	$105,714	$161,187	$209,420	$259,701	$312,098	$366,680
ONE-TIME REVENUES												
INFRASTRUCTURE CONSTRUCTION	$494,781	$0	$0	$219,109	$0	$275,672	$0	$0	$0	$0	$0	$0
HOME/BUILDING CONSTRUCTION	$2,890,311	$0	$0	$255,044	$562,442	$648,304	$662,030	$320,185	$50,580	$51,696	$52,835	$54,001
CAPITALIZED INTEREST												
SERIES 2029	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
CAPITALIZED INTEREST EARNINGS	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
RESERVE FUND	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
RESERVE FUND EARNINGS	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
TOTAL TIDD REVENUES	**$14,282,595**	**$0**	**$0**	**$484,489**	**$595,553**	**$983,279**	**$767,745**	**$481,372**	**$260,000**	**$311,397**	**$364,934**	**$420,681**
TIDD EXPENDITURES												
DEBT SERVICE												
LONG-TERM BONDS	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
SHORT-TERM/SPONGE BONDS	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
NOTES	($12,558,689)	$0	$0	($427,822)	($537,753)	($924,323)	($707,609)	($420,034)	($197,435)	($247,581)	($299,842)	($354,287)
ADMINISTRATIVE EXPENSES	($1,723,906)	$0	$0	($56,667)	($57,800)	($58,956)	($60,135)	($61,338)	($62,565)	($63,816)	($65,092)	($66,394)
TOTAL TIDD EXPENDITURES	**($14,282,595)**	**$0**	**$0**	**($484,489)**	**($595,553)**	**($983,279)**	**($767,745)**	**($481,372)**	**($260,000)**	**($311,397)**	**($364,934)**	**($420,681)**
ANNAUL SURPLUS / (DEFICIT)	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
ANNUAL DEBT SERVICE COVERAGE	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**
RECURRING PROPERTY TAXES												
ESTIMATED NET ANNUAL TAXABLE VALUES (BEFORE DVA)												
55 LOTS	NA	$0	$0	$0	$136,905	$139,924	$5,291,353	$15,054,786	$23,752,365	$24,276,118	$24,811,420	$25,358,526
50 LOTS	NA	$0	$0	$0	$3,824,172	$13,940,308	$21,171,815	$28,443,277	$29,070,467	$29,711,487	$30,366,642	$31,036,244
40 LOTS	NA	$0	$0	$0	$3,900,689	$11,295,655	$19,467,585	$23,135,879	$23,646,038	$24,167,446	$24,700,352	$25,245,008
BUSINESS PARK	NA	$0	$0	$0	$0	$0	$0	$759,877	$2,329,897	$3,968,787	$5,678,821	$7,462,340
TOTAL ESTIMATED NET ANNUAL TAXABLE VALUES (BEFORE DVA)	NA	$0	$0	$0	$7,861,767	$25,375,887	$45,930,753	$67,393,819	$78,798,767	$82,123,839	$85,557,236	$89,102,118
ANNUAL PROPERTY TAXES (BEFORE DVA)												
ALL TAXING ENTITIES												
DEVELOPED PROPERTY												
55 LOTS	$21,582,445	$0	$0	$0	$5,150	$5,264	$199,050	$566,331	$893,516	$913,219	$933,356	$953,937
50 LOTS	$27,999,898	$0	$0	$0	$143,858	$524,407	$796,441	$1,069,979	$1,093,573	$1,117,687	$1,142,332	$1,167,521
40 LOTS	$22,887,823	$0	$0	$0	$146,736	$424,920	$732,332	$870,325	$889,517	$909,131	$929,178	$949,667
BUSINESS PARK	$12,058,122	$0	$0	$0	$0	$0	$0	$31,901	$97,814	$166,618	$238,408	$313,284
UNDEVELOPED PROPERTY	$221,265	$22,962	$22,962	$22,962	$21,628	$18,655	$15,166	$11,523	$9,587	$9,023	$8,440	$7,838
TOTAL ANNUAL PROPERTY TAXES (BEFORE DVA)	$84,749,553	$22,962	$22,962	$22,962	$317,372	$973,245	$1,742,989	$2,550,060	$2,984,007	$3,115,677	$3,251,714	$3,392,247
CITY PROPERTY TAXES (BEFORE DVA)												
DEVELOPED PROPERTY												
55 LOTS	$5,922,579	$0	$0	$0	$1,413	$1,444	$54,623	$155,411	$245,196	$250,602	$256,128	$261,776
50 LOTS	$7,683,634	$0	$0	$0	$39,477	$143,906	$218,557	$293,620	$300,094	$306,712	$313,475	$320,387
40 LOTS	$6,280,796	$0	$0	$0	$40,267	$116,605	$200,964	$238,832	$244,098	$249,481	$254,982	$260,604
BUSINESS PARK	$2,992,845	$0	$0	$0	$0	$0	$0	$7,918	$24,278	$41,355	$59,173	$77,758
UNDEVELOPED PROPERTY	$135,622	$19,103	$19,103	$19,103	$19,103	$17,418	$13,700	$9,415	$5,040	$2,923	$2,589	$2,247
TOTAL CITY PROPERTY TAXES (BEFORE DVA)	$23,015,477	$19,103	$19,103	$19,103	$100,260	$279,373	$487,843	$705,195	$818,705	$851,073	$886,347	$922,772
BASE YEAR PROPERTY TAXES												
CITY	$496,690	$19,103	$19,103	$19,103	$19,103	$19,103	$19,103	$19,103	$19,103	$19,103	$19,103	$19,103
ANNUAL PROPERTY TAX INCREMENT (BEFORE DVA)												
CITY	$22,518,787	$0	$0	$0	$81,157	$260,270	$468,740	$686,092	$799,602	$831,969	$867,244	$903,669
ANNUAL PROPERTY TAX INCREMENT **PLEDGED** TO TIDD (BEFORE DVA)												
CITY	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
TIDD DURATION			1	2	3	4	5	6	7	8	9	10

Fiscal/Tax Year Bond Year	TOTAL	2019 - 2020 2020	2020 - 2021 2021	2021 - 2022 2022	2022 - 2023 2023	2023 - 2024 2024	2024 - 2025 2025	2025 - 2026 2026	2026 - 2027 2027	2027 - 2028 2028	2028 - 2029 2029	2029 - 2030 2030
Recurring Gross Receipts Taxes												
Estimated Annual Recurring Taxable Gross Receipts												
55 Lots (From Utilities/Internet Purchases)	$31,646,109	$0	$0	$7,106	$7,263	$274,656	$781,441	$1,232,902	$1,260,089	$1,287,874	$1,316,273	$1,345,297
50 Lots (From Utilities/Internet Purchases)	$43,946,871	$0	$0	$213,188	$777,138	$1,180,277	$1,585,643	$1,620,607	$1,656,343	$1,692,866	$1,730,195	$1,768,346
40 Lots (From Utilities/Internet Purchases)	$42,250,716	$0	$0	$255,826	$740,823	$1,276,778	$1,517,362	$1,550,821	$1,585,017	$1,619,968	$1,655,689	$1,692,198
Business Park (From Operations)	$392,566,607	$0	$0	$0	$0	$0	$963,042	$2,952,832	$5,029,906	$7,197,145	$9,457,516	$11,814,073
Business Park (From Utilities)	$8,992,360	$0	$0	$0	$0	$0	$22,060	$67,639	$115,218	$164,862	$216,639	$270,620
Total Estimated Annual Recurring Gross Receipts	$519,402,662	$0	$0	$476,120	$1,525,224	$2,731,710	$4,869,548	$7,424,801	$9,646,572	$11,962,715	$14,376,312	$16,890,534
Annual Recurring Gross Receipts Taxes												
All Taxing Entities												
55 Lots (From Utilities/Internet Purchases)	$2,432,795	$0	$0	$546	$558	$21,114	$60,073	$94,779	$96,869	$99,005	$101,188	$103,420
50Lots (From Utilities/Internet Purchases)	$3,378,416	$0	$0	$16,389	$59,742	$90,734	$121,896	$124,584	$127,331	$130,139	$133,009	$135,942
40 Lots (From Utilities/Internet Purchases)	$3,248,024	$0	$0	$19,667	$56,951	$98,152	$116,647	$119,219	$121,848	$124,535	$127,281	$130,088
Business Park (From Operations)	$30,178,558	$0	$0	$0	$0	$0	$74,034	$226,999	$386,674	$553,281	$727,047	$908,207
Business Park (From Utilities)	$691,288	$0	$0	$0	$0	$0	$1,696	$5,200	$8,857	$12,674	$16,654	$20,804
Total Recurring GRT - All Taxing Entities	$39,929,080	$0	$0	$36,602	$117,252	$210,000	$374,347	$570,782	$741,580	$919,634	$1,105,179	$1,298,460
Recurring City Gross Receipts Taxes												
55 Lots (From Utilities/Internet Purchases)	$1,040,366	$0	$0	$234	$239	$9,029	$25,690	$40,532	$41,425	$42,339	$43,272	$44,227
50Lots (From Utilities/Internet Purchases)	$1,444,753	$0	$0	$7,009	$25,548	$38,802	$52,128	$53,277	$54,452	$55,653	$56,880	$58,134
40 Lots (From Utilities/Internet Purchases)	$1,388,992	$0	$0	$8,410	$24,355	$41,974	$49,883	$50,983	$52,107	$53,256	$54,431	$55,631
Business Park (From Operations)	$12,905,627	$0	$0	$0	$0	$0	$31,660	$97,074	$165,358	$236,606	$310,916	$388,388
Business Park (From Utilities)	$295,624	$0	$0	$0	$0	$0	$725	$2,224	$3,788	$5,420	$7,122	$8,897
Total Recurring City GRT	$17,075,363	$0	$0	$15,652	$50,142	$89,805	$160,086	$244,090	$317,131	$393,274	$472,621	$555,276
Base Year Gross Receipts Taxes												
City	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Base Year GRT	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Annual Recurring Gross Receipts Tax Increment												
City	$17,075,363	$0	$0	$15,652	$50,142	$89,805	$160,086	$244,090	$317,131	$393,274	$472,621	$555,276
Total Recurring GRT	$17,075,363	$0	$0	$15,652	$50,142	$89,805	$160,086	$244,090	$317,131	$393,274	$472,621	$555,276
Annual Recurring GRT Increment Pledged to TIDD												
Before Administrative Expenses												
City	$11,589,172	$0	$0	$10,623	$34,032	$60,951	$108,652	$165,666	$215,239	$266,918	$320,771	$376,870
Total TIDD Pledged Recurring GRT Increment	$11,589,172	$0	$0	$10,623	$34,032	$60,951	$108,652	$165,666	$215,239	$266,918	$320,771	$376,870
After Administrative Expenses (Up to Cap)												
City	$10,897,503	$0	$0	$10,336	$33,111	$59,303	$105,714	$161,187	$209,420	$259,701	$312,098	$366,680
Total TIDD Pledged Recurring GRT Increment	$10,897,503	$0	$0	$10,336	$33,111	$59,303	$105,714	$161,187	$209,420	$259,701	$312,098	$366,680
% Pledge for Cap		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
One-Time Gross Receipts Taxes												
Estimated **Infrastructure** Expenditures Subject to GRT												
Onsite Infrastructure												
Phase 1	$9,175,362	$0	$0	$9,175,362	$0	$0	$0	$0	$0	$0	$0	$0
Phase 2	$9,111,681	$0	$0	$0	$0	$9,111,681	$0	$0	$0	$0	$0	$0
Phase 3	$3,586,692	$0	$0	$0	$0	$3,586,692	$0	$0	$0	$0	$0	$0
Onsite Contingency (Before GRT)												
Phase 1	$917,536	$0	$0	$917,536	$0	$0	$0	$0	$0	$0	$0	$0
Phase 2	$911,168	$0	$0	$0	$0	$911,168	$0	$0	$0	$0	$0	$0
Phase 3	$358,669	$0	$0	$0	$0	$358,669	$0	$0	$0	$0	$0	$0
Offsite Infrastructure												
Phase 3 BP - Offsite	$1,041,710	$0	$0	$0	$0	$1,041,710	$0	$0	$0	$0	$0	$0
10th Street Storm Sewer - Offsite	$1,964,691	$0	$1,964,691	$0	$0	$0	$0	$0	$0	$0	$0	$0
Westside Boulevard - PH1 Frontage W	$43,248	$0	$0	$43,248	$0	$0	$0	$0	$0	$0	$0	$0
Westside Boulevard - Offsite	$7,123,695	$0	$7,123,695	$0	$0	$0	$0	$0	$0	$0	$0	$0
Regional Pond - Offsite	$1,192,151	$0	$0	$1,192,151	$0	$0	$0	$0	$0	$0	$0	$0
Westside Boulevard - PH3 Frontage W	$604,973	$0	$0	$0	$0	$604,973	$0	$0	$0	$0	$0	$0
10" Water Line (Development Agreement 5.1.1)	$475,066	$0	$475,066	$0	$0	$0	$0	$0	$0	$0	$0	$0
16" Water Line (Development Agreement 5.1.2)	$890,412	$0	$890,412	$0	$0	$0	$0	$0	$0	$0	$0	$0
Westside Water Line (Development Agreement 5.1.3)	$921,703	$0	$921,703	$0	$0	$0	$0	$0	$0	$0	$0	$0
Lift Station (Development Agreement 4.1.1)	$962,917	$0	$962,917	$0	$0	$0	$0	$0	$0	$0	$0	$0
10th Street Sanitary Sewer (Development Agreement 4.1.2)	$383,173	$0	$383,173	$0	$0	$0	$0	$0	$0	$0	$0	$0
Offsite Contingency (Before GRT)	$1,197,047	$0	$908,839	$123,540	$0	$164,668	$0	$0	$0	$0	$0	$0
Estimated Total Infrastructure Expenditures Subject to GRT	$40,861,892	$0	$13,630,496	$11,451,837	$0	$15,779,560	$0	$0	$0	$0	$0	$0

FISCAL/TAX YEAR BOND YEAR	TOTAL	2019 - 2020 2020	2020 - 2021 2021	2021 - 2022 2022	2022 - 2023 2023	2023 - 2024 2024	2024 - 2025 2025	2025 - 2026 2026	2026 - 2027 2027	2027 - 2028 2028	2028 - 2029 2029	2029 - 2030 2030
ESTIMATED ONE-TIME **INFRASTRUCTURE** CONSTRUCTION GRT												
ALL TAXING ENTITIES												
ONSITE INFRASTRUCTURE GRT												
PHASE 1	$705,356	$0	$0	$705,356	$0	$0	$0	$0	$0	$0	$0	$0
PHASE 2	$700,460	$0	$0	$0	$0	$700,460	$0	$0	$0	$0	$0	$0
PHASE 3	$275,727	$0	$0	$0	$0	$275,727	$0	$0	$0	$0	$0	$0
ONSITE CONTINGENCY												
PHASE 1	$70,536	$0	$0	$70,536	$0	$0	$0	$0	$0	$0	$0	$0
PHASE 2	$70,046	$0	$0	$0	$0	$70,046	$0	$0	$0	$0	$0	$0
PHASE 3	$27,573	$0	$0	$0	$0	$27,573	$0	$0	$0	$0	$0	$0
OFFSITE INFRASTRUCTURE GRT												
PHASE 3 BP - OFFSITE	$80,081	$0	$0	$0	$0	$80,081	$0	$0	$0	$0	$0	$0
10TH STREET STORM SEWER - OFFSITE	$151,036	$0	$151,036	$0	$0	$0	$0	$0	$0	$0	$0	$0
WESTSIDE BOULEVARD - PH1 FRONTAGE W	$3,325	$0	$0	$3,325	$0	$0	$0	$0	$0	$0	$0	$0
WESTSIDE BOULEVARD - OFFSITE	$547,634	$0	$547,634	$0	$0	$0	$0	$0	$0	$0	$0	$0
REGIONAL POND - OFFSITE	$91,647	$0	$0	$91,647	$0	$0	$0	$0	$0	$0	$0	$0
WESTSIDE BOULEVARD - PH3 FRONTAGE W	$46,507	$0	$0	$0	$0	$46,507	$0	$0	$0	$0	$0	$0
10" WATER LINE (DEVELOPMENT AGREEMENT 5.1.1)	$36,521	$0	$36,521	$0	$0	$0	$0	$0	$0	$0	$0	$0
16" WATER LINE (DEVELOPMENT AGREEMENT 5.1.2)	$68,450	$0	$68,450	$0	$0	$0	$0	$0	$0	$0	$0	$0
WESTSIDE WATER LINE (DEVELOPMENT AGREEMENT 5.1.3)	$70,856	$0	$70,856	$0	$0	$0	$0	$0	$0	$0	$0	$0
LIFT STATION (DEVELOPMENT AGREEMENT 4.1.1)	$74,024	$0	$74,024	$0	$0	$0	$0	$0	$0	$0	$0	$0
10TH STREET SANITARY SEWER (DEVELOPMENT AGREEMENT 4.1.2)	$29,456	$0	$29,456	$0	$0	$0	$0	$0	$0	$0	$0	$0
OFFSITE CONTINGENCY	$92,023	$0	$69,867	$9,497	$0	$12,659	$0	$0	$0	$0	$0	$0
CITY												
ONSITE INFRASTRUCTURE GRT												
PHASE 1	$301,640	$0	$0	$301,640	$0	$0	$0	$0	$0	$0	$0	$0
PHASE 2	$299,546	$0	$0	$0	$0	$299,546	$0	$0	$0	$0	$0	$0
PHASE 3	$117,912	$0	$0	$0	$0	$117,912	$0	$0	$0	$0	$0	$0
ONSITE CONTINGENCY												
PHASE 1	$30,164	$0	$0	$30,164	$0	$0	$0	$0	$0	$0	$0	$0
PHASE 2	$29,955	$0	$0	$0	$0	$29,955	$0	$0	$0	$0	$0	$0
PHASE 3	$11,791	$0	$0	$0	$0	$11,791	$0	$0	$0	$0	$0	$0
OFFSITE INFRASTRUCTURE GRT												
PHASE 3 BP - OFFSITE	$34,246	$0	$0	$0	$0	$34,246	$0	$0	$0	$0	$0	$0
10TH STREET STORM SEWER - OFFSITE	$64,589	$0	$64,589	$0	$0	$0	$0	$0	$0	$0	$0	$0
WESTSIDE BOULEVARD - PH1 FRONTAGE W	$1,422	$0	$0	$1,422	$0	$0	$0	$0	$0	$0	$0	$0
WESTSIDE BOULEVARD - OFFSITE	$234,191	$0	$234,191	$0	$0	$0	$0	$0	$0	$0	$0	$0
REGIONAL POND - OFFSITE	$39,192	$0	$0	$39,192	$0	$0	$0	$0	$0	$0	$0	$0
WESTSIDE BOULEVARD - PH3 FRONTAGE W	$19,889	$0	$0	$0	$0	$19,889	$0	$0	$0	$0	$0	$0
10" WATER LINE (DEVELOPMENT AGREEMENT 5.1.1)	$15,618	$0	$15,618	$0	$0	$0	$0	$0	$0	$0	$0	$0
16" WATER LINE (DEVELOPMENT AGREEMENT 5.1.2)	$29,272	$0	$29,272	$0	$0	$0	$0	$0	$0	$0	$0	$0
WESTSIDE WATER LINE (DEVELOPMENT AGREEMENT 5.1.3)	$30,301	$0	$30,301	$0	$0	$0	$0	$0	$0	$0	$0	$0
LIFT STATION (DEVELOPMENT AGREEMENT 4.1.1)	$31,656	$0	$31,656	$0	$0	$0	$0	$0	$0	$0	$0	$0
10TH STREET SANITARY SEWER (DEVELOPMENT AGREEMENT 4.1.2)	$12,597	$0	$12,597	$0	$0	$0	$0	$0	$0	$0	$0	$0
OFFSITE CONTINGENCY	$39,353	$0	$29,878	$4,061	$0	$5,413	$0	$0	$0	$0	$0	$0
ESTIMATED **HOME/BUILDING** EXPENDITURES SUBJECT TO GRT												
COMPLETED HOME/BUILDING VALUES												
55 LOTS	$69,451,492	$0	$0	$408,122	$0	$15,347,497	$28,757,516	$24,938,357	$0	$0	$0	$0
50 LOTS	$82,325,002	$0	$0	$11,413,025	$29,939,369	$20,664,630	$20,307,978	$0	$0	$0	$0	$0
40 LOTS	$66,960,630	$0	$0	$11,675,229	$21,876,570	$23,714,049	$9,694,783	$0	$0	$0	$0	$0
BUSINESS PARK	$47,537,864	$0	$0	$0	$0	$0	$2,230,447	$4,559,259	$4,659,793	$4,762,544	$4,867,561	$4,974,893
TOTAL ESTIMATED HOME/BUILDING EXPENDITURES SUBJECT TO GRT	$266,274,987	$0	$0	$23,496,377	$51,815,938	$59,726,176	$60,990,723	$29,497,616	$4,659,793	$4,762,544	$4,867,561	$4,974,893
PROXY METHOD OF ESTIMATING HOME/BUILDING CONSTRUCTION SUBJECT TO GRT												
ESTIMATED % OF HOME/BUILDING VALUE SUBJECT TO GRT	NA	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
ESTIMATED HOME/BUILDING VALUE SUBJECT TO GRT	$133,137,494	$0	$0	$11,748,188	$25,907,969	$29,863,088	$30,495,361	$14,748,808	$2,329,897	$2,381,272	$2,433,781	$2,487,447
ESTIMATED ONE-TIME HOME/BUILDING CONSTRUCTION GRT												
ALL TAXING ENTITIES	$10,234,945	$0	$0	$903,142	$1,991,675	$2,295,725	$2,344,331	$1,133,815	$179,111	$183,060	$187,097	$191,222
CITY	$4,376,895	$0	$0	$386,222	$851,724	$981,749	$1,002,535	$484,867	$76,595	$78,284	$80,011	$81,775
TIDD DEDICATION												
ESTIMATED PLEDGED **INFRASTRUCTURE** CONSTRUCTION GRT												
BEFORE ADMMINISTRATIVE EXPENSES												
CITY												
ONSITE	$536,863	$0	$0	$225,198	$0	$311,666	$0	$0	$0	$0	$0	$0
OFFSITE	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
AFTER ADMINISTRATIVE EXPENSES												
CITY												
ONSITE	$494,781	$0	$0	$219,109	$0	$275,672	$0	$0	$0	$0	$0	$0
OFFSITE	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
ESTIMATED PLEDGED **HOME/BUILDING** CONSTRUCTION GRT												
BEFORE ADMMINISTRATIVE EXPENSES												
CITY	$2,970,630	$0	$0	$262,131	$578,072	$666,320	$680,428	$329,083	$51,986	$53,132	$54,304	$55,501
AFTER ADMINISTRATIVE EXPENSES												
CITY	$2,890,311	$0	$0	$255,044	$562,442	$648,304	$662,030	$320,185	$50,580	$51,696	$52,835	$54,001
INFLATION												
ANNUALLY COMPOUNDED INFLATION FACTOR		1.00	1.02	1.04	1.07	1.09	1.12	1.14	1.16	1.19	1.22	1.24

FISCAL/TAX YEAR BOND YEAR	TOTAL	2019 - 2020 2020	2020 - 2021 2021	2021 - 2022 2022	2022 - 2023 2023	2023 - 2024 2024	2024 - 2025 2025	2025 - 2026 2026	2026 - 2027 2027	2027 - 2028 2028	2028 - 2029 2029	2029 - 2030 2030
ABSORPTION												
ANNUAL												
COMPLETED HOMES												
55 LOTS	159	0	1	0	36	66	56	0	0	0	0	0
50 LOTS	209	0	30	77	52	50	0	0	0	0	0	0
40 LOTS	200	0	36	66	70	28	0	0	0	0	0	0
COMPLETED BUILDINGS												
BUSINESS PARK ACRE	38	0	0	0	0	2	4	4	4	4	4	4
BUSINESS PARK BSF	365,079	0	0	0	0	19,048	38,095	38,095	38,095	38,095	38,095	38,095
MULTI-FAMILY UNITS	0	0	0	0	0	0	0	0	0	0	0	0
CUMULATIVE												
COMPLETED HOMES												
55 LOTS	NA	0	1	1	37	103	159	159	159	159	159	159
50 LOTS	NA	0	30	107	159	209	209	209	209	209	209	209
40 LOTS	NA	0	36	102	172	200	200	200	200	200	200	200
COMPLETED BUILDINGS												
BUSINESS PARK ACRE	NA	0	0	0	0	2	6	10	14	18	22	26
BUSINESS PARK BSF	NA	0	0	0	0	19,048	57,143	95,238	133,333	171,429	209,524	247,619
MULTI-FAMILY UNITS	NA	0	0	0	0	0	0	0	0	0	0	0

FISCAL/TAX YEAR BOND YEAR	2030 - 2031 2031	2031 - 2032 2032	2032 - 2033 2033	2033 - 2034 2034	2034 - 2035 2035	2035 - 2036 2036	2036 - 2037 2037	2037 - 2038 2038	2038 - 2039 2039	2039 - 2040 2040	2040 - 2041 2041	2041 - 2042 2042
LONG-TERM BONDS	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
SHORT-TERM/SPONGE BONDS	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
NOTES												
NEW ANNUAL PRINCIPAL	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
CUMULATIVE ORIGINAL PRINCIPAL	$16,139,831	$16,139,831	$16,139,831	$16,139,831	$16,139,831	$16,139,831	$16,139,831	$16,139,831	$16,139,831	$16,139,831	$16,139,831	$16,139,831
OUTSTANDING PRINCIPAL	$11,612,157	$11,142,142	$10,610,696	$10,015,338	$9,457,477	$8,892,293	$8,314,493	$7,723,796	$7,119,914	$6,502,554	$5,871,414	$5,226,188
TIDD REVENUES												
RECURRING REVENUES												
PROPERTY TAX INCREMENT	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
ALLOWANCE FOR DISABLED VETERANS EXEMPTIONS (DVA)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
GROSS RECEIPTS TAX INCREMENT	$423,517	$482,683	$544,252	$608,301	$626,147	$639,954	$654,066	$668,488	$683,229	$698,294	$713,692	$729,429
ONE-TIME REVENUES												
INFRASTRUCTURE CONSTRUCTION	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
HOME/BUILDING CONSTRUCTION	$55,191	$56,408	$57,652	$58,923	$5,019	$0	$0	$0	$0	$0	$0	$0
CAPITALIZED INTEREST							$0					
SERIES 2029	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
CAPITALIZED INTEREST EARNINGS	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
RESERVE FUND	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
RESERVE FUND EARNINGS	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
TOTAL TIDD REVENUES	**$478,709**	**$539,091**	**$601,904**	**$667,224**	**$631,166**	**$639,954**	**$654,066**	**$668,488**	**$683,229**	**$698,294**	**$713,692**	**$729,429**
TIDD EXPENDITURES												
DEBT SERVICE												
LONG-TERM BONDS	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
SHORT-TERM/SPONGE BONDS	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
NOTES	($410,987)	($470,015)	($531,446)	($595,357)	($557,862)	($565,184)	($577,800)	($590,697)	($603,882)	($617,360)	($631,140)	($645,226)
ADMINISTRATIVE EXPENSES	($67,722)	($69,076)	($70,458)	($71,867)	($73,304)	($74,770)	($76,266)	($77,791)	($79,347)	($80,934)	($82,553)	($84,204)
TOTAL TIDD EXPENDITURES	**($478,709)**	**($539,091)**	**($601,904)**	**($667,224)**	**($631,166)**	**($639,954)**	**($654,066)**	**($668,488)**	**($683,229)**	**($698,294)**	**($713,692)**	**($729,429)**
ANNAUL SURPLUS / (DEFICIT)	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
ANNUAL DEBT SERVICE COVERAGE	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**
RECURRING PROPERTY TAXES												
ESTIMATED NET ANNUAL TAXABLE VALUES (BEFORE DVA)												
55 LOTS	$25,917,696	$26,489,195	$27,073,297	$27,670,278	$28,280,423	$28,904,022	$29,541,372	$30,192,776	$30,858,543	$31,538,991	$32,234,444	$32,945,231
50 LOTS	$31,720,610	$32,420,067	$33,134,948	$33,865,592	$34,612,347	$35,375,569	$36,155,620	$36,952,871	$37,767,703	$38,600,501	$39,451,664	$40,321,595
40 LOTS	$25,801,675	$26,370,616	$26,952,103	$27,546,412	$28,153,826	$28,774,633	$29,409,130	$30,057,618	$30,720,405	$31,397,807	$32,090,146	$32,797,752
BUSINESS PARK	$9,321,753	$11,259,540	$13,278,253	$15,380,518	$17,569,040	$18,113,960	$18,513,383	$18,921,613	$19,338,845	$19,765,278	$20,201,113	$20,646,559
TOTAL ESTIMATED NET ANNUAL TAXABLE VALUES (BEFORE DVA)	$92,761,734	$96,539,419	$100,438,600	$104,462,800	$108,615,636	$111,168,184	$113,619,504	$116,124,878	$118,685,496	$121,302,577	$123,977,367	$126,711,137
ANNUAL PROPERTY TAXES (BEFORE DVA)												
ALL TAXING ENTITIES												
DEVELOPED PROPERTY												
55 LOTS	$974,972	$996,471	$1,018,443	$1,040,901	$1,063,853	$1,087,312	$1,111,287	$1,135,792	$1,160,837	$1,186,434	$1,212,595	$1,239,334
50 LOTS	$1,193,266	$1,219,578	$1,246,470	$1,273,956	$1,302,047	$1,330,758	$1,360,102	$1,390,093	$1,420,745	$1,452,074	$1,484,093	$1,516,818
40 LOTS	$970,607	$992,010	$1,013,884	$1,036,241	$1,059,091	$1,082,444	$1,106,313	$1,130,707	$1,155,640	$1,181,123	$1,207,167	$1,233,786
BUSINESS PARK	$391,346	$472,698	$557,448	$645,705	$737,583	$760,460	$777,229	$794,367	$811,883	$829,786	$848,083	$866,784
UNDEVELOPED PROPERTY	$7,217	$6,576	$5,914	$5,231	$4,526	$4,093	$3,677	$3,251	$2,817	$2,372	$1,918	$1,454
TOTAL ANNUAL PROPERTY TAXES (BEFORE DVA)	$3,537,408	$3,687,332	$3,842,159	$4,002,033	$4,167,100	$4,265,067	$4,358,607	$4,454,211	$4,551,922	$4,651,788	$4,753,857	$4,858,175
CITY PROPERTY TAXES (BEFORE DVA)												
DEVELOPED PROPERTY												
55 LOTS	$267,548	$273,448	$279,478	$285,640	$291,939	$298,376	$304,956	$311,680	$318,553	$325,577	$332,756	$340,094
50 LOTS	$327,452	$334,672	$342,052	$349,595	$357,303	$365,182	$373,234	$381,464	$389,876	$398,473	$407,260	$416,240
40 LOTS	$266,351	$272,224	$278,227	$284,362	$290,632	$297,041	$303,590	$310,285	$317,127	$324,120	$331,267	$338,571
BUSINESS PARK	$97,133	$117,324	$138,359	$160,265	$183,069	$188,747	$192,909	$197,163	$201,511	$205,954	$210,496	$215,137
UNDEVELOPED PROPERTY	$1,898	$1,541	$1,177	$804	$423	$33	($0)	($0)	($0)	($0)	($0)	($0)
TOTAL CITY PROPERTY TAXES (BEFORE DVA)	$960,382	$999,210	$1,039,292	$1,080,665	$1,123,366	$1,149,379	$1,174,690	$1,200,593	$1,227,066	$1,254,124	$1,281,778	$1,310,042
BASE YEAR PROPERTY TAXES												
CITY	$19,103	$19,103	$19,103	$19,103	$19,103	$19,103	$19,103	$19,103	$19,103	$19,103	$19,103	$19,103
ANNUAL PROPERTY TAX INCREMENT (BEFORE DVA)												
CITY	$941,278	$980,106	$1,020,189	$1,061,562	$1,104,263	$1,130,276	$1,155,586	$1,181,489	$1,207,963	$1,235,020	$1,262,674	$1,290,938
ANNUAL PROPERTY TAX INCREMENT **PLEDGED** TO TIDD (BEFORE DVA)												
CITY	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
TIDD DURATION	11	12	13	14	15	16	17	18	19	20	21	22

Fiscal/Tax Year Bond Year	2030 - 2031 2031	2031 - 2032 2032	2032 - 2033 2033	2033 - 2034 2034	2034 - 2035 2035	2035 - 2036 2036	2036 - 2037 2037	2037 - 2038 2038	2038 - 2039 2039	2039 - 2040 2040	2040 - 2041 2041	2041 - 2042 2042
Recurring Gross Receipts Taxes												
Estimated Annual Recurring Taxable Gross Receipts												
55 Lots (From Utilities/Internet Purchases)	$1,374,962	$1,405,280	$1,436,268	$1,467,938	$1,500,307	$1,533,389	$1,567,202	$1,601,759	$1,637,079	$1,673,177	$1,710,072	$1,747,780
50 Lots (From Utilities/Internet Purchases)	$1,807,339	$1,847,192	$1,887,924	$1,929,554	$1,972,101	$2,015,587	$2,060,032	$2,105,457	$2,151,884	$2,199,334	$2,247,830	$2,297,396
40 Lots (From Utilities/Internet Purchases)	$1,729,511	$1,767,648	$1,806,626	$1,846,463	$1,887,178	$1,928,792	$1,971,323	$2,014,791	$2,059,219	$2,104,626	$2,151,034	$2,198,465
Business Park (From Operations)	$14,269,958	$16,828,406	$19,492,746	$22,266,404	$22,957,017	$23,463,232	$23,980,609	$24,509,395	$25,049,841	$25,602,204	$26,166,746	$26,743,738
Business Park (From Utilities)	$326,876	$385,481	$446,512	$510,047	$525,867	$537,462	$549,314	$561,427	$573,806	$586,459	$599,391	$612,608
Total Estimated Annual Recurring Gross Receipts	$19,508,647	$22,234,008	$25,070,075	$28,020,406	$28,842,470	$29,478,463	$30,128,479	$30,792,829	$31,471,828	$32,165,799	$32,875,073	$33,599,987
Annual Recurring Gross Receipts Taxes												
All Taxing Entities												
55 Lots (From Utilities/Internet Purchases)	$105,700	$108,031	$110,413	$112,848	$115,336	$117,879	$120,479	$123,135	$125,850	$128,626	$131,462	$134,361
50Lots (From Utilities/Internet Purchases)	$138,939	$142,003	$145,134	$148,334	$151,605	$154,948	$158,365	$161,857	$165,426	$169,074	$172,802	$176,612
40 Lots (From Utilities/Internet Purchases)	$132,956	$135,888	$138,884	$141,947	$145,077	$148,276	$151,545	$154,887	$158,302	$161,793	$165,361	$169,007
Business Park (From Operations)	$1,097,003	$1,293,684	$1,498,505	$1,711,730	$1,764,821	$1,803,736	$1,843,509	$1,884,160	$1,925,706	$1,968,169	$2,011,569	$2,055,925
Business Park (From Utilities)	$25,129	$29,634	$34,326	$39,210	$40,426	$41,317	$42,229	$43,160	$44,111	$45,084	$46,078	$47,094
Total Recurring GRT - All Taxing Entities	$1,499,727	$1,709,239	$1,927,262	$2,154,069	$2,217,265	$2,266,157	$2,316,127	$2,367,199	$2,419,397	$2,472,746	$2,527,271	$2,582,999
Recurring City Gross Receipts Taxes												
55 Lots (From Utilities/Internet Purchases)	$45,202	$46,199	$47,217	$48,258	$49,323	$50,410	$51,522	$52,658	$53,819	$55,006	$56,219	$57,458
50Lots (From Utilities/Internet Purchases)	$59,416	$60,726	$62,066	$63,434	$64,833	$66,262	$67,724	$69,217	$70,743	$72,303	$73,897	$75,527
40 Lots (From Utilities/Internet Purchases)	$56,858	$58,111	$59,393	$60,702	$62,041	$63,409	$64,807	$66,236	$67,697	$69,190	$70,715	$72,275
Business Park (From Operations)	$469,125	$553,234	$640,824	$732,008	$754,712	$771,354	$788,363	$805,746	$823,514	$841,672	$860,232	$879,200
Business Park (From Utilities)	$10,746	$12,673	$14,679	$16,768	$17,288	$17,669	$18,059	$18,457	$18,864	$19,280	$19,705	$20,139
Total Recurring City GRT	$641,347	$730,943	$824,179	$921,171	$948,196	$969,104	$990,474	$1,012,314	$1,034,636	$1,057,451	$1,080,768	$1,104,600
Base Year Gross Receipts Taxes												
City	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Base Year GRT	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Annual Recurring Gross Receipts Tax Increment												
City	$641,347	$730,943	$824,179	$921,171	$948,196	$969,104	$990,474	$1,012,314	$1,034,636	$1,057,451	$1,080,768	$1,104,600
Total Recurring GRT	$641,347	$730,943	$824,179	$921,171	$948,196	$969,104	$990,474	$1,012,314	$1,034,636	$1,057,451	$1,080,768	$1,104,600
Annual Recurring GRT Increment Pledged to TIDD												
Before Administrative Expenses												
City	$435,287	$496,096	$559,376	$625,205	$643,548	$657,738	$672,242	$687,065	$702,215	$717,699	$733,525	$749,700
Total TIDD Pledged Recurring GRT Increment	$435,287	$496,096	$559,376	$625,205	$643,548	$657,738	$672,242	$687,065	$702,215	$717,699	$733,525	$749,700
After Administrative Expenses (Up to Cap)												
City	$423,517	$482,683	$544,252	$608,301	$626,147	$639,954	$654,066	$668,488	$683,229	$698,294	$713,692	$729,429
Total TIDD Pledged Recurring GRT Increment	$423,517	$482,683	$544,252	$608,301	$626,147	$639,954	$654,066	$668,488	$683,229	$698,294	$713,692	$729,429
% Pledge for Cap	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
One-Time Gross Receipts Taxes												
Estimated **Infrastructure** Expenditures Subject to GRT												
Onsite Infrastructure												
Phase 1	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Phase 2	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Phase 3	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Onsite Contingency (Before GRT)												
Phase 1	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Phase 2	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Phase 3	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Offsite Infrastructure												
Phase 3 BP - Offsite	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
10th Street Storm Sewer - Offsite	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Westside Boulevard - PH1 Frontage W	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Westside Boulevard - Offsite	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Regional Pond - Offsite	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Westside Boulevard - PH3 Frontage W	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
10" Water Line (Development Agreement 5.1.1)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
16" Water Line (Development Agreement 5.1.2)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Westside Water Line (Development Agreement 5.1.3)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Lift Station (Development Agreement 4.1.1)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
10th Street Sanitary Sewer (Development Agreement 4.1.2)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Offsite Contingency (Before GRT)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Estimated Total Infrastructure Expenditures Subject to GRT	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0

FISCAL/TAX YEAR	2030 - 2031	2031 - 2032	2032 - 2033	2033 - 2034	2034 - 2035	2035 - 2036	2036 - 2037	2037 - 2038	2038 - 2039	2039 - 2040	2040 - 2041	2041 - 2042
BOND YEAR	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
ESTIMATED ONE-TIME **INFRASTRUCTURE** CONSTRUCTION GRT												
ALL TAXING ENTITIES												
ONSITE INFRASTRUCTURE GRT												
PHASE 1	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
PHASE 2	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
PHASE 3	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
ONSITE CONTINGENCY												
PHASE 1	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
PHASE 2	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
PHASE 3	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
OFFSITE INFRASTRUCTURE GRT												
PHASE 3 BP - OFFSITE	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
10TH STREET STORM SEWER - OFFSITE	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
WESTSIDE BOULEVARD - PH1 FRONTAGE W	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
WESTSIDE BOULEVARD - OFFSITE	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
REGIONAL POND - OFFSITE	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
WESTSIDE BOULEVARD - PH3 FRONTAGE W	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
10" WATER LINE (DEVELOPMENT AGREEMENT 5.1.1)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
16" WATER LINE (DEVELOPMENT AGREEMENT 5.1.2)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
WESTSIDE WATER LINE (DEVELOPMENT AGREEMENT 5.1.3)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
LIFT STATION (DEVELOPMENT AGREEMENT 4.1.1)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
10TH STREET SANITARY SEWER (DEVELOPMENT AGREEMENT 4.1.2)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
OFFSITE CONTINGENCY	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
CITY												
ONSITE INFRASTRUCTURE GRT												
PHASE 1	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
PHASE 2	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
PHASE 3	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
ONSITE CONTINGENCY												
PHASE 1	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
PHASE 2	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
PHASE 3	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
OFFSITE INFRASTRUCTURE GRT												
PHASE 3 BP - OFFSITE	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
10TH STREET STORM SEWER - OFFSITE	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
WESTSIDE BOULEVARD - PH1 FRONTAGE W	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
WESTSIDE BOULEVARD - OFFSITE	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
REGIONAL POND - OFFSITE	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
WESTSIDE BOULEVARD - PH3 FRONTAGE W	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
10" WATER LINE (DEVELOPMENT AGREEMENT 5.1.1)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
16" WATER LINE (DEVELOPMENT AGREEMENT 5.1.2)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
WESTSIDE WATER LINE (DEVELOPMENT AGREEMENT 5.1.3)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
LIFT STATION (DEVELOPMENT AGREEMENT 4.1.1)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
10TH STREET SANITARY SEWER (DEVELOPMENT AGREEMENT 4.1.2)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
OFFSITE CONTINGENCY	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
ESTIMATED **HOME/BUILDING** EXPENDITURES SUBJECT TO GRT												
COMPLETED HOME/BUILDING VALUES												
55 LOTS	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
50 LOTS	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
40 LOTS	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
BUSINESS PARK	$5,084,593	$5,196,711	$5,311,301	$5,428,418	$462,343	$0	$0	$0	$0	$0	$0	$0
TOTAL ESTIMATED HOME/BUILDING EXPENDITURES SUBJECT TO GRT	$5,084,593	$5,196,711	$5,311,301	$5,428,418	$462,343	$0	$0	$0	$0	$0	$0	$0
PROXY METHOD OF ESTIMATING HOME/BUILDING CONSTRUCTION SUBJECT TO GRT												
ESTIMATED % OF HOME/BUILDING VALUE SUBJECT TO GRT	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
ESTIMATED HOME/BUILDING VALUE SUBJECT TO GRT	$2,542,296	$2,598,355	$2,655,651	$2,714,209	$231,172	$0	$0	$0	$0	$0	$0	$0
ESTIMATED ONE-TIME HOME/BUILDING CONSTRUCTION GRT												
ALL TAXING ENTITIES	$195,439	$199,749	$204,153	$208,655	$17,771	$0	$0	$0	$0	$0	$0	$0
CITY	$83,578	$85,421	$87,305	$89,230	$7,600	$0	$0	$0	$0	$0	$0	$0
TIDD DEDICATION												
ESTIMATED PLEDGED **INFRASTRUCTURE** CONSTRUCTION GRT												
BEFORE ADMMINISTRATIVE EXPENSES												
CITY												
ONSITE	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
OFFSITE	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
AFTER ADMINISTRATIVE EXPENSES												
CITY												
ONSITE	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
OFFSITE	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
ESTIMATED PLEDGED **HOME/BUILDING** CONSTRUCTION GRT												
BEFORE ADMMINISTRATIVE EXPENSES												
CITY	$56,725	$57,976	$59,254	$60,561	$5,158	$0	$0	$0	$0	$0	$0	$0
AFTER ADMINISTRATIVE EXPENSES												
CITY	$55,191	$56,408	$57,652	$58,923	$5,019	$0	$0	$0	$0	$0	$0	$0
INFLATION												
ANNUALLY COMPOUNDED INFLATION FACTOR	1.27	1.30	1.33	1.36	1.39	1.42	1.45	1.48	1.51	1.55	1.58	1.62

FISCAL/TAX YEAR BOND YEAR	2030 - 2031 2031	2031 - 2032 2032	2032 - 2033 2033	2033 - 2034 2034	2034 - 2035 2035	2035 - 2036 2036	2036 - 2037 2037	2037 - 2038 2038	2038 - 2039 2039	2039 - 2040 2040	2040 - 2041 2041	2041 - 2042 2042
ABSORPTION												
ANNUAL												
COMPLETED HOMES												
55 LOTS	0	0	0	0	0	0	0	0	0	0	0	0
50 LOTS	0	0	0	0	0	0	0	0	0	0	0	0
40 LOTS	0	0	0	0	0	0	0	0	0	0	0	0
COMPLETED BUILDINGS												
BUSINESS PARK ACRE	4	4	4	0	0	0	0	0	0	0	0	0
BUSINESS PARK BSF	38,095	38,095	38,095	3,175	0	0	0	0	0	0	0	0
MULTI-FAMILY UNITS	0	0	0	0	0	0	0	0	0	0	0	0
CUMULATIVE												
COMPLETED HOMES												
55 LOTS	159	159	159	159	159	159	159	159	159	159	159	159
50 LOTS	209	209	209	209	209	209	209	209	209	209	209	209
40 LOTS	200	200	200	200	200	200	200	200	200	200	200	200
COMPLETED BUILDINGS												
BUSINESS PARK ACRE	30	34	38	38	38	38	38	38	38	38	38	38
BUSINESS PARK BSF	285,714	323,810	361,905	365,079	365,079	365,079	365,079	365,079	365,079	365,079	365,079	365,079
MULTI-FAMILY UNITS	0	0	0	0	0	0	0	0	0	0	0	0

FISCAL/TAX YEAR BOND YEAR	2042 - 2043 2043	2043 - 2044 2044	2044 - 2045 2045
LONG-TERM BONDS	$0	$0	$0
SHORT-TERM/SPONGE BONDS	$0	$0	$0
NOTES			
NEW ANNUAL PRINCIPAL	$0	$0	$0
CUMULATIVE ORIGINAL PRINCIPAL	$16,139,831	$16,139,831	$16,139,831
OUTSTANDING PRINCIPAL	$4,566,562	$3,892,215	$3,581,142
TIDD REVENUES			
RECURRING REVENUES			
PROPERTY TAX INCREMENT	$0	$0	$0
ALLOWANCE FOR DISABLED VETERANS EXEMPTIONS (DVA)	$0	$0	$0
GROSS RECEIPTS TAX INCREMENT	$745,514	$761,953	$400,431
ONE-TIME REVENUES			
INFRASTRUCTURE CONSTRUCTION	$0	$0	$0
HOME/BUILDING CONSTRUCTION	$0	$0	$0
CAPITALIZED INTEREST			
SERIES 2029	$0	$0	$0
CAPITALIZED INTEREST EARNINGS	$0	$0	$0
RESERVE FUND	$0	$0	$0
RESERVE FUND EARNINGS	$0	$0	$0
TOTAL TIDD REVENUES	**$745,514**	**$761,953**	**$400,431**
TIDD EXPENDITURES			
DEBT SERVICE			
LONG-TERM BONDS	$0	$0	$0
SHORT-TERM/SPONGE BONDS	$0	$0	$0
NOTES	($659,626)	($674,347)	($311,073)
ADMINISTRATIVE EXPENSES	($85,888)	($87,606)	($89,358)
TOTAL TIDD EXPENDITURES	**($745,514)**	**($761,953)**	**($400,431)**
ANNAUL SURPLUS / (DEFICIT)	**$0**	**$0**	**$0**
ANNUAL DEBT SERVICE COVERAGE	**NA**	**NA**	**NA**
RECURRING PROPERTY TAXES			
ESTIMATED NET ANNUAL TAXABLE VALUES (BEFORE DVA)			
55 LOTS	$33,671,692	$34,414,171	$35,173,023
50 LOTS	$41,210,709	$42,119,428	$43,048,185
40 LOTS	$33,520,960	$34,260,116	$35,015,571
BUSINESS PARK	$21,101,827	$21,567,134	$22,042,701
TOTAL ESTIMATED NET ANNUAL TAXABLE VALUES (BEFORE DVA)	$129,505,188	$132,360,850	$135,279,480
ANNUAL PROPERTY TAXES (BEFORE DVA)			
ALL TAXING ENTITIES			
DEVELOPED PROPERTY			
55 LOTS	$1,266,662	$1,294,592	$1,323,139
50 LOTS	$1,550,264	$1,584,449	$1,619,387
40 LOTS	$1,260,991	$1,288,797	$1,317,216
BUSINESS PARK	$885,897	$905,431	$925,397
UNDEVELOPED PROPERTY	$980	$495	$0
TOTAL ANNUAL PROPERTY TAXES (BEFORE DVA)	$4,964,795	$5,073,765	$5,185,138
CITY PROPERTY TAXES (BEFORE DVA)			
DEVELOPED PROPERTY			
55 LOTS	$347,593	$355,257	$363,091
50 LOTS	$425,418	$434,799	$444,386
40 LOTS	$346,037	$353,667	$361,466
BUSINESS PARK	$219,881	$224,730	$229,685
UNDEVELOPED PROPERTY	($0)	($0)	($0)
TOTAL CITY PROPERTY TAXES (BEFORE DVA)	$1,338,929	$1,368,453	$1,398,628
BASE YEAR PROPERTY TAXES			
CITY	$19,103	$19,103	$19,103
ANNUAL PROPERTY TAX INCREMENT (BEFORE DVA)			
CITY	$1,319,825	$1,349,350	$1,379,525
ANNUAL PROPERTY TAX INCREMENT **PLEDGED** TO TIDD (BEFORE DVA)			
CITY	$0	$0	$0
TIDD DURATION	23	24	25

FISCAL/TAX YEAR	2042 - 2043	2043 - 2044	2044 - 2045
BOND YEAR	2043	2044	2045
RECURRING GROSS RECEIPTS TAXES			
ESTIMATED ANNUAL RECURRING TAXABLE GROSS RECEIPTS			
55 LOTS (FROM UTILITIES/INTERNET PURCHASES)	$1,786,319	$1,825,709	$1,865,967
50 LOTS (FROM UTILITIES/INTERNET PURCHASES)	$2,348,055	$2,399,831	$2,452,749
40 LOTS (FROM UTILITIES/INTERNET PURCHASES)	$2,246,943	$2,296,489	$2,347,128
BUSINESS PARK (FROM OPERATIONS)	$27,333,452	$27,936,170	$28,552,178
BUSINESS PARK (FROM UTILITIES)	$626,116	$639,922	$654,033
TOTAL ESTIMATED ANNUAL RECURRING GROSS RECEIPTS	$34,340,885	$35,098,121	$35,872,054
ANNUAL RECURRING GROSS RECEIPTS TAXES			
ALL TAXING ENTITIES			
55 LOTS (FROM UTILITIES/INTERNET PURCHASES)	$137,323	$140,351	$143,446
50LOTS (FROM UTILITIES/INTERNET PURCHASES)	$180,507	$184,487	$188,555
40 LOTS (FROM UTILITIES/INTERNET PURCHASES)	$172,734	$176,543	$180,435
BUSINESS PARK (FROM OPERATIONS)	$2,101,259	$2,147,593	$2,194,949
BUSINESS PARK (FROM UTILITIES)	$48,133	$49,194	$50,279
TOTAL RECURRING GRT - ALL TAXING ENTITIES	$2,639,956	$2,698,168	$2,757,664
RECURRING CITY GROSS RECEIPTS TAXES			
55 LOTS (FROM UTILITIES/INTERNET PURCHASES)	$58,725	$60,020	$61,344
50LOTS (FROM UTILITIES/INTERNET PURCHASES)	$77,192	$78,894	$80,634
40 LOTS (FROM UTILITIES/INTERNET PURCHASES)	$73,868	$75,497	$77,162
BUSINESS PARK (FROM OPERATIONS)	$898,587	$918,402	$938,653
BUSINESS PARK (FROM UTILITIES)	$20,584	$21,037	$21,501
TOTAL RECURRING CITY GRT	$1,128,957	$1,153,851	$1,179,294
BASE YEAR GROSS RECEIPTS TAXES			
CITY	$0	$0	$0
TOTAL BASE YEAR GRT	$0	$0	$0
ANNUAL RECURRING GROSS RECEIPTS TAX INCREMENT			
CITY	$1,128,957	$1,153,851	$1,179,294
TOTAL RECURRING GRT	$1,128,957	$1,153,851	$1,179,294
ANNUAL RECURRING GRT INCREMENT PLEDGED TO TIDD			
BEFORE ADMINISTRATIVE EXPENSES			
CITY	$766,231	$783,127	$800,395
TOTAL TIDD PLEDGED RECURRING GRT INCREMENT	$766,231	$783,127	$800,395
AFTER ADMINISTRATIVE EXPENSES (UP TO CAP)			
CITY	$745,514	$761,953	$400,431
TOTAL TIDD PLEDGED RECURRING GRT INCREMENT	$745,514	$761,953	$400,431
% PLEDGE FOR CAP	100.00%	100.00%	51.42%
ONE-TIME GROSS RECEIPTS TAXES			
ESTIMATED **INFRASTRUCTURE** EXPENDITURES SUBJECT TO GRT			
ONSITE INFRASTRUCTURE			
PHASE 1	$0	$0	$0
PHASE 2	$0	$0	$0
PHASE 3	$0	$0	$0
ONSITE CONTINGENCY (BEFORE GRT)			
PHASE 1	$0	$0	$0
PHASE 2	$0	$0	$0
PHASE 3	$0	$0	$0
OFFSITE INFRASTRUCTURE			
PHASE 3 BP - OFFSITE	$0	$0	$0
10TH STREET STORM SEWER - OFFSITE	$0	$0	$0
WESTSIDE BOULEVARD - PH1 FRONTAGE W	$0	$0	$0
WESTSIDE BOULEVARD - OFFSITE	$0	$0	$0
REGIONAL POND - OFFSITE	$0	$0	$0
WESTSIDE BOULEVARD - PH3 FRONTAGE W	$0	$0	$0
10" WATER LINE (DEVELOPMENT AGREEMENT 5.1.1)	$0	$0	$0
16" WATER LINE (DEVELOPMENT AGREEMENT 5.1.2)	$0	$0	$0
WESTSIDE WATER LINE (DEVELOPMENT AGREEMENT 5.1.3)	$0	$0	$0
LIFT STATION (DEVELOPMENT AGREEMENT 4.1.1)	$0	$0	$0
10TH STREET SANITARY SEWER (DEVELOPMENT AGREEMENT 4.1.2)	$0	$0	$0
OFFSITE CONTINGENCY (BEFORE GRT)	$0	$0	$0
ESTIMATED TOTAL INFRASTRUCTURE EXPENDITURES SUBJECT TO GRT	$0	$0	$0

FISCAL/TAX YEAR	2042 - 2043	2043 - 2044	2044 - 2045
BOND YEAR	2043	2044	2045
ESTIMATED ONE-TIME **INFRASTRUCTURE** CONSTRUCTION GRT			
ALL TAXING ENTITIES			
ONSITE INFRASTRUCTURE GRT			
PHASE 1	$0	$0	$0
PHASE 2	$0	$0	$0
PHASE 3	$0	$0	$0
ONSITE CONTINGENCY			
PHASE 1	$0	$0	$0
PHASE 2	$0	$0	$0
PHASE 3	$0	$0	$0
OFFSITE INFRASTRUCTURE GRT			
PHASE 3 BP - OFFSITE	$0	$0	$0
10TH STREET STORM SEWER - OFFSITE	$0	$0	$0
WESTSIDE BOULEVARD - PH1 FRONTAGE W	$0	$0	$0
WESTSIDE BOULEVARD - OFFSITE	$0	$0	$0
REGIONAL POND - OFFSITE	$0	$0	$0
WESTSIDE BOULEVARD - PH3 FRONTAGE W	$0	$0	$0
10" WATER LINE (DEVELOPMENT AGREEMENT 5.1.1)	$0	$0	$0
16" WATER LINE (DEVELOPMENT AGREEMENT 5.1.2)	$0	$0	$0
WESTSIDE WATER LINE (DEVELOPMENT AGREEMENT 5.1.3)	$0	$0	$0
LIFT STATION (DEVELOPMENT AGREEMENT 4.1.1)	$0	$0	$0
10TH STREET SANITARY SEWER (DEVELOPMENT AGREEMENT 4.1.2)	$0	$0	$0
OFFSITE CONTINGENCY	$0	$0	$0
CITY			
ONSITE INFRASTRUCTURE GRT			
PHASE 1	$0	$0	$0
PHASE 2	$0	$0	$0
PHASE 3	$0	$0	$0
ONSITE CONTINGENCY			
PHASE 1	$0	$0	$0
PHASE 2	$0	$0	$0
PHASE 3	$0	$0	$0
OFFSITE INFRASTRUCTURE GRT			
PHASE 3 BP - OFFSITE	$0	$0	$0
10TH STREET STORM SEWER - OFFSITE	$0	$0	$0
WESTSIDE BOULEVARD - PH1 FRONTAGE W	$0	$0	$0
WESTSIDE BOULEVARD - OFFSITE	$0	$0	$0
REGIONAL POND - OFFSITE	$0	$0	$0
WESTSIDE BOULEVARD - PH3 FRONTAGE W	$0	$0	$0
10" WATER LINE (DEVELOPMENT AGREEMENT 5.1.1)	$0	$0	$0
16" WATER LINE (DEVELOPMENT AGREEMENT 5.1.2)	$0	$0	$0
WESTSIDE WATER LINE (DEVELOPMENT AGREEMENT 5.1.3)	$0	$0	$0
LIFT STATION (DEVELOPMENT AGREEMENT 4.1.1)	$0	$0	$0
10TH STREET SANITARY SEWER (DEVELOPMENT AGREEMENT 4.1.2)	$0	$0	$0
OFFSITE CONTINGENCY	$0	$0	$0
ESTIMATED **HOME/BUILDING** EXPENDITURES SUBJECT TO GRT			
COMPLETED HOME/BUILDING VALUES			
55 LOTS	$0	$0	$0
50 LOTS	$0	$0	$0
40 LOTS	$0	$0	$0
BUSINESS PARK	$0	$0	$0
TOTAL ESTIMATED HOME/BUILDING EXPENDITURES SUBJECT TO GRT	$0	$0	$0
PROXY METHOD OF ESTIMATING HOME/BUILDING CONSTRUCTION SUBJECT TO GRT			
ESTIMATED % OF HOME/BUILDING VALUE SUBJECT TO GRT	50%	50%	50%
ESTIMATED HOME/BUILDING VALUE SUBJECT TO GRT	$0	$0	$0
ESTIMATED ONE-TIME HOME/BUILDING CONSTRUCTION GRT			
ALL TAXING ENTITIES	$0	$0	$0
CITY	$0	$0	$0
TIDD DEDICATION			
ESTIMATED PLEDGED **INFRASTRUCTURE** CONSTRUCTION GRT			
BEFORE ADMMINISTRATIVE EXPENSES			
CITY			
ONSITE	$0	$0	$0
OFFSITE	$0	$0	$0
AFTER ADMINISTRATIVE EXPENSES			
CITY			
ONSITE	$0	$0	$0
OFFSITE	$0	$0	$0
ESTIMATED PLEDGED **HOME/BUILDING** CONSTRUCTION GRT			
BEFORE ADMMINISTRATIVE EXPENSES			
CITY	$0	$0	$0
AFTER ADMINISTRATIVE EXPENSES			
CITY	$0	$0	$0
INFLATION			
ANNUALLY COMPOUNDED INFLATION FACTOR	1.65	1.69	1.73

FISCAL/TAX YEAR	2042 - 2043	2043 - 2044	2044 - 2045
BOND YEAR	2043	2044	2045
ABSORPTION			
ANNUAL			
COMPLETED HOMES			
55 LOTS	0	0	0
50 LOTS	0	0	0
40 LOTS	0	0	0
COMPLETED BUILDINGS			
BUSINESS PARK ACRE	0	0	0
BUSINESS PARK BSF	0	0	0
MULTI-FAMILY UNITS	0	0	0
CUMULATIVE			
COMPLETED HOMES			
55 LOTS	159	159	159
50 LOTS	209	209	209
40 LOTS	200	200	200
COMPLETED BUILDINGS			
BUSINESS PARK ACRE	38	38	38
BUSINESS PARK BSF	365,079	365,079	365,079
MULTI-FAMILY UNITS	0	0	0

EXHIBIT D

FISCAL IMPACT ANALYSIS

Fiscal/Tax Year Bond Year	TOTAL	2019 - 2020 2020	2020 - 2021 2021	2021 - 2022 2022	2022 - 2023 2023	2023 - 2024 2024	2024 - 2025 2025	2025 - 2026 2026	2026 - 2027 2027	2027 - 2028 2028	2028 - 2029 2029	2029 - 2030 2030
FIA												
Revenues												
Case Study												
Property Tax												
Gross	$23,015,477	$19,103	$19,103	$19,103	$100,260	$279,373	$487,843	$705,195	$818,705	$851,073	$886,347	$922,772
Pledged to TIDD	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Net	$23,015,477	$19,103	$19,103	$19,103	$100,260	$279,373	$487,843	$705,195	$818,705	$851,073	$886,347	$922,772
Gross Receipts Tax												
One Time												
Gross	$5,720,230	$0	$448,103	$762,701	$851,724	$1,500,502	$1,002,535	$484,867	$76,595	$78,284	$80,011	$81,775
Pledged to TIDD	($3,385,092)	$0	$0	($474,153)	($562,442)	($923,976)	($662,030)	($320,185)	($50,580)	($51,696)	($52,835)	($54,001)
Net	$2,335,138	$0	$448,103	$288,548	$289,283	$576,526	$340,505	$164,682	$26,015	$26,589	$27,175	$27,774
Recurring												
Gross	$17,075,363	$0	$0	$15,652	$50,142	$89,805	$160,086	$244,090	$317,131	$393,274	$472,621	$555,276
Pledged to TIDD	($10,897,503)	$0	$0	($10,336)	($33,111)	($59,303)	($105,714)	($161,187)	($209,420)	($259,701)	($312,098)	($366,680)
Net	$6,177,860	$0	$0	$5,316	$17,030	$30,502	$54,372	$82,904	$107,712	$133,573	$160,523	$188,596
Multiplier												
Franchise Fees	$1,988,554	$0	$0	$7,329	$23,477	$42,047	$60,219	$69,106	$71,525	$74,018	$76,585	$79,229
Licenses and Permits	$146,160	$0	$0	$539	$1,726	$3,090	$4,426	$5,079	$5,257	$5,440	$5,629	$5,823
Grants	$210,978	$0	$0	$778	$2,491	$4,461	$6,389	$7,332	$7,589	$7,853	$8,125	$8,406
State Shared Taxes	$170,271	$0	$0	$628	$2,010	$3,600	$5,156	$5,917	$6,124	$6,338	$6,558	$6,784
General Government	$946,478	$0	$0	$3,488	$11,174	$20,013	$28,662	$32,892	$34,043	$35,230	$36,452	$37,710
Public Safety	$1,151,938	$0	$0	$4,245	$13,600	$24,357	$34,884	$40,032	$41,434	$42,877	$44,364	$45,896
Cultural Enrichment	$511,627	$0	$0	$1,886	$6,040	$10,818	$15,493	$17,780	$18,402	$19,044	$19,704	$20,385
Fines and Forfeitures	$412,191	$0	$0	$1,519	$4,866	$8,716	$12,482	$14,324	$14,826	$15,343	$15,875	$16,423
Miscellanous Revenues	$977,140	$0	$0	$3,601	$11,536	$20,661	$29,590	$33,958	$35,146	$36,371	$37,632	$38,932
Total Revenues	$38,043,813	$19,103	$467,206	$336,979	$483,493	$1,024,165	$1,080,022	$1,179,202	$1,186,779	$1,253,747	$1,324,969	$1,398,732
Expenses												
Multiplier												
City Manager	$131,741	$0	$0	$486	$1,555	$2,786	$3,989	$4,578	$4,739	$4,904	$5,074	$5,249
Mayor	$11,653	$0	$0	$43	$138	$246	$353	$405	$419	$434	$449	$464
Fiduciary	$85,929	$0	$0	$317	$1,014	$1,817	$2,602	$2,986	$3,091	$3,198	$3,309	$3,424
City Council	$34,873	$0	$0	$129	$412	$737	$1,056	$1,212	$1,254	$1,298	$1,343	$1,389
City Clerk	$52,888	$0	$0	$195	$624	$1,118	$1,602	$1,838	$1,902	$1,969	$2,037	$2,107
Municipal Court	$309,314	$0	$0	$1,140	$3,652	$6,540	$9,367	$10,749	$11,126	$11,513	$11,913	$12,324
City Attorney	$188,250	$0	$0	$694	$2,222	$3,980	$5,701	$6,542	$6,771	$7,007	$7,250	$7,500
Human Resources	$188,316	$0	$0	$694	$2,223	$3,982	$5,703	$6,544	$6,773	$7,009	$7,253	$7,503
Financial Services	$504,342	$0	$0	$1,859	$5,954	$10,664	$15,273	$17,527	$18,140	$18,773	$19,424	$20,094
Information Technologies	$315,660	$0	$0	$1,163	$3,727	$6,674	$9,559	$10,970	$11,354	$11,749	$12,157	$12,577
Parks, Recreation, and Community Services	$1,517,521	$0	$0	$5,593	$17,916	$32,087	$45,955	$52,737	$54,583	$56,485	$58,444	$60,462
Library and Information Services	$484,707	$0	$0	$1,786	$5,722	$10,249	$14,678	$16,845	$17,434	$18,042	$18,667	$19,312
Development Services	$664,252	$0	$0	$2,448	$7,842	$14,045	$20,115	$23,084	$23,892	$24,725	$25,582	$26,466
Public Works	$1,891,806	$0	$0	$6,972	$22,334	$40,001	$57,289	$65,744	$68,046	$70,416	$72,859	$75,375
Police	$7,713,882	$0	$0	$28,428	$91,069	$163,107	$233,597	$268,073	$277,457	$287,125	$297,084	$307,342
Fire and Rescue	$5,626,045	$0	$0	$20,734	$66,420	$118,960	$170,372	$195,517	$202,361	$209,412	$216,675	$224,157
Total Expenses	$19,721,178	$0	$0	$72,680	$232,825	$416,995	$597,210	$685,351	$709,342	$734,058	$759,519	$785,745
Net FIA	$18,322,635	$19,103	$467,206	$264,299	$250,667	$607,169	$482,812	$493,851	$477,437	$519,689	$565,451	$612,986
NPV of Net FIA	$8,180,210											

Fiscal/Tax Year	2030 - 2031	2031 - 2032	2032 - 2033	2033 - 2034	2034 - 2035	2035 - 2036	2036 - 2037	2037 - 2038	2038 - 2039	2039 - 2040	2040 - 2041	2041 - 2042
Bond Year	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
FIA												
Revenues												
Case Study												
Property Tax												
Gross	$960,382	$999,210	$1,039,292	$1,080,665	$1,123,366	$1,149,379	$1,174,690	$1,200,593	$1,227,066	$1,254,124	$1,281,778	$1,310,042
Pledged to TIDD	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Net	$960,382	$999,210	$1,039,292	$1,080,665	$1,123,366	$1,149,379	$1,174,690	$1,200,593	$1,227,066	$1,254,124	$1,281,778	$1,310,042
Gross Receipts Tax												
One Time												
Gross	$83,578	$85,421	$87,305	$89,230	$7,600	$0	$0	$0	$0	$0	$0	$0
Pledged to TIDD	($55,191)	($56,408)	($57,652)	($58,923)	($5,019)	$0	$0	$0	$0	$0	$0	$0
Net	$28,387	$29,013	$29,652	$30,306	$2,581	$0	$0	$0	$0	$0	$0	$0
Recurring												
Gross	$641,347	$730,943	$824,179	$921,171	$948,196	$969,104	$990,474	$1,012,314	$1,034,636	$1,057,451	$1,080,768	$1,104,600
Pledged to TIDD	($423,517)	($482,683)	($544,252)	($608,301)	($626,147)	($639,954)	($654,066)	($668,488)	($683,229)	($698,294)	($713,692)	($729,429)
Net	$217,829	$248,260	$279,927	$312,870	$322,049	$329,150	$336,408	$343,826	$351,408	$359,156	$367,076	$375,170
Multiplier												
Franchise Fees	$81,953	$84,759	$87,648	$90,624	$92,711	$94,755	$96,845	$98,980	$101,163	$103,393	$105,673	$108,003
Licenses and Permits	$6,024	$6,230	$6,442	$6,661	$6,814	$6,965	$7,118	$7,275	$7,436	$7,600	$7,767	$7,938
Grants	$8,695	$8,993	$9,299	$9,615	$9,836	$10,053	$10,275	$10,501	$10,733	$10,970	$11,212	$11,459
State Shared Taxes	$7,017	$7,258	$7,505	$7,760	$7,938	$8,113	$8,292	$8,475	$8,662	$8,853	$9,048	$9,248
General Government	$39,007	$40,342	$41,717	$43,134	$44,127	$45,100	$46,095	$47,111	$48,150	$49,211	$50,297	$51,406
Public Safety	$47,474	$49,099	$50,773	$52,497	$53,706	$54,890	$56,101	$57,338	$58,602	$59,894	$61,215	$62,565
Cultural Enrichment	$21,085	$21,807	$22,551	$23,316	$23,853	$24,379	$24,917	$25,466	$26,028	$26,602	$27,188	$27,788
Fines and Forfeitures	$16,987	$17,569	$18,168	$18,785	$19,217	$19,641	$20,074	$20,517	$20,969	$21,432	$21,904	$22,387
Miscellanous Revenues	$40,270	$41,649	$43,069	$44,531	$45,557	$46,561	$47,588	$48,637	$49,710	$50,806	$51,926	$53,071
Total Revenues	$1,475,111	$1,554,188	$1,636,044	$1,720,763	$1,751,756	$1,788,988	$1,828,402	$1,868,719	$1,909,925	$1,952,040	$1,995,084	$2,039,077
Expenses												
Multiplier												
City Manager	$5,429	$5,615	$5,807	$6,004	$6,142	$6,277	$6,416	$6,557	$6,702	$6,850	$7,001	$7,155
Mayor	$480	$497	$514	$531	$543	$555	$567	$580	$593	$606	$619	$633
Fiduciary	$3,541	$3,663	$3,787	$3,916	$4,006	$4,095	$4,185	$4,277	$4,371	$4,468	$4,566	$4,667
City Council	$1,437	$1,486	$1,537	$1,589	$1,626	$1,662	$1,698	$1,736	$1,774	$1,813	$1,853	$1,894
City Clerk	$2,180	$2,254	$2,331	$2,410	$2,466	$2,520	$2,576	$2,632	$2,691	$2,750	$2,810	$2,872
Municipal Court	$12,748	$13,184	$13,633	$14,096	$14,421	$14,739	$15,064	$15,396	$15,736	$16,083	$16,437	$16,800
City Attorney	$7,758	$8,024	$8,297	$8,579	$8,777	$8,970	$9,168	$9,370	$9,577	$9,788	$10,004	$10,224
Human Resources	$7,761	$8,027	$8,300	$8,582	$8,780	$8,973	$9,171	$9,373	$9,580	$9,791	$10,007	$10,228
Financial Services	$20,785	$21,497	$22,230	$22,984	$23,514	$24,032	$24,562	$25,104	$25,657	$26,223	$26,801	$27,392
Information Technologies	$13,009	$13,454	$13,913	$14,385	$14,717	$15,041	$15,373	$15,712	$16,058	$16,413	$16,774	$17,144
Parks, Recreation, and Community Services	$62,541	$64,682	$66,887	$69,158	$70,750	$72,310	$73,905	$75,535	$77,200	$78,902	$80,642	$82,420
Library and Information Services	$19,976	$20,660	$21,364	$22,089	$22,598	$23,096	$23,606	$24,126	$24,658	$25,202	$25,758	$26,326
Development Services	$27,375	$28,313	$29,278	$30,272	$30,969	$31,652	$32,350	$33,063	$33,792	$34,537	$35,299	$36,077
Public Works	$77,966	$80,635	$83,384	$86,215	$88,200	$90,145	$92,133	$94,165	$96,241	$98,363	$100,532	$102,749
Police	$317,909	$328,792	$340,000	$351,543	$359,639	$367,569	$375,674	$383,958	$392,425	$401,078	$409,922	$418,961
Fire and Rescue	$231,863	$239,801	$247,976	$256,394	$262,299	$268,083	$273,994	$280,036	$286,211	$292,522	$298,972	$305,565
Total Expenses	$812,759	$840,583	$869,238	$898,748	$919,447	$939,721	$960,443	$981,621	$1,003,266	$1,025,389	$1,047,999	$1,071,108
Net FIA	$662,352	$713,605	$766,806	$822,015	$832,309	$849,266	$867,959	$887,098	$906,659	$926,652	$947,085	$967,969
NPV of Net FIA												

Fiscal/Tax Year	2042 - 2043	2043 - 2044	2044 - 2045
Bond Year	2043	2044	2045
FIA			
Revenues			
Case Study			
Property Tax			
Gross	$1,338,929	$1,368,453	$1,398,628
Pledged to TIDD	$0	$0	$0
Net	$1,338,929	$1,368,453	$1,398,628
Gross Receipts Tax			
One Time			
Gross	$0	$0	$0
Pledged to TIDD	$0	$0	$0
Net	$0	$0	$0
Recurring			
Gross	$1,128,957	$1,153,851	$1,179,294
Pledged to TIDD	($745,514)	($761,953)	($400,431)
Net	$383,443	$391,898	$778,863
Multiplier			
Franchise Fees	$110,385	$112,819	$115,307
Licenses and Permits	$8,113	$8,292	$8,475
Grants	$11,711	$11,970	$12,234
State Shared Taxes	$9,452	$9,660	$9,873
General Government	$52,539	$53,698	$54,882
Public Safety	$63,944	$65,354	$66,795
Cultural Enrichment	$28,401	$29,027	$29,667
Fines and Forfeitures	$22,881	$23,385	$23,901
Miscellanous Revenues	$54,241	$55,437	$56,660
Total Revenues	$2,084,039	$2,129,994	$2,555,284
Expenses			
Multiplier			
City Manager	$7,313	$7,474	$7,639
Mayor	$647	$661	$676
Fiduciary	$4,770	$4,875	$4,983
City Council	$1,936	$1,978	$2,022
City Clerk	$2,936	$3,001	$3,067
Municipal Court	$17,170	$17,549	$17,936
City Attorney	$10,450	$10,680	$10,916
Human Resources	$10,453	$10,684	$10,920
Financial Services	$27,996	$28,613	$29,244
Information Technologies	$17,522	$17,909	$18,304
Parks, Recreation, and Community Services	$84,238	$86,095	$87,994
Library and Information Services	$26,906	$27,499	$28,106
Development Services	$36,873	$37,686	$38,517
Public Works	$105,015	$107,330	$109,697
Police	$428,199	$437,641	$447,291
Fire and Rescue	$312,303	$319,189	$326,228
Total Expenses	$1,094,727	$1,118,866	$1,143,538
Net FIA	$989,313	$1,011,128	$1,411,747
NPV of Net FIA			

EXHIBIT E

MARKET DEMAND STUDY

Market Study and Analysis

Relating to

The Los Diamantes Tax Increment Development District

Rio Rancho, New Mexico

Prepared for

The City of Rio Rancho

3200 Civic Center Circle NE

Rio Rancho, New Mexico 87144

and

The Los Diamantes Tax Increment Development District

in care of

LD Development, LLC

and

Los Diamantes, LLC

4461 Irving Boulevard NW

Albuquerque, New Mexico 87114

Prepared by

David Pearson, MAI

8105 Countrywood Road NE

Albuquerque, New Mexico 87109

As of July 1, 2020

DAVID PEARSON, MAI

REAL ESTATE VALUATION

8105 Countrywood Road NE
Albuquerque, New Mexico 87109
Tel (505) 299-1291
dpearsonre@gmail.com

July 6, 2020

THE CITY OF RIO RANCHO
3200 Civic Center Circle NE
Rio Rancho, New Mexico 87102

and

THE LOS DIAMANTES TAX INCREMENT DEVELOPMENT DISTRICT
in care of
LD Development, LLC
and
Los Diamantes, LLC
4461 Irving Boulevard NW
Albuquerque, New Mexico 87114

Re: Market Study and Analysis relating to The Los Diamantes Tax Increment Development District

Dear Sir:

I have inspected the captioned property for the purpose of preparing a market study and analysis relating to the Los Diamantes Tax Increment Development District ("TIDD" or "the Los Diamantes TIDD").

The subject of this Study is a mixed-use subdivision located at the western terminus of Westside Boulevard west of Unser Boulevard within the municipal limits of the City of Rio Rancho. This Study is presented in support of the formation of a TIDD located within the City of Rio Rancho. The purpose of this Study is to estimate the amount of New Mexico Gross Receipts Tax that may be generated through the development of the Los Diamantes development. These funds form the basis of a reimbursement schedule for the construction of certain public improvements in advance of the normal development cycle with the intent of advancing economic development.

This Study is structured to identify the periodic gross revenues derived from New Mexico Gross Receipts Tax over the anticipated period of development. The factors that impact this analysis are:

- The construction costs and their associated NMGRT burden per period for each phase of the development, and
- The timing of those costs and NMGRT.

This Study considers those work classifications of the construction effort required to develop Los Diamantes. Those classifications include:

- The Off-Site Construction which includes the extension of access and utility services to the land underlying Los Diamantes,
- The On-Site Construction which includes the installation of streets, utilities, and all other required infrastructure to create the finished, ready-to-build lots within Los Diamantes,
- The New Home Construction that follows the On-Site Construction, and
- The Business Park Construction which represents the final development phase of Los Diamantes.

In addition to the consideration of the work classifications, the timing of the generation of the NMGRT is an essential element to the analysis. Consideration is given the developer's anticipated construction schedule, the projected absorption of the residential lots to include consideration of the current COVID 19 plague, and those factors that impact the construction and development of the Business Park tract. In general, the residential component of Los Diamantes is projected to be fully absorbed in the six years following the completion of required off-site construction (Years 2 through 7) and the entire development, to include the construction of the buildings within the Business Park tract, is projected to be complete within the next ten years.

This study is prepared in conformance with the City of Rio Rancho's Tax Increment Development District Guidelines and Applications Procedures with particular reference to § 3.5 (Market Demand Study) of that document. As a guiding principle to this analysis, this section states, "Such study shall include estimates of the revenue to be generated by the development and the estimated absorption of the development."

Portions of this analysis apply market value estimates to components of the Study. When applicable, those estimates were developed in conformance with the Uniform Standards of Professional Appraisal Practice (2020).

Should you or any authorized users of this report have questions relating to the data and analyses, please contact the undersigned.

Very truly yours,

David Pearson, MAI

TABLE OF CONTENTS

Certification iii

General Assumptions and Limiting Conditions v

Special USPAP Disclosure vi

Property Exhibits

§ Introduction

Property Identification 1

Scope of Work 1

Property Ownership 2

Legal Description 3

Market Value Defined 3

Intended Users 4

Property Rights Defined 4

Date of Valuation 4

Reporting Guidelines 4

§ Description of the Subject Property

Property Description: The Existing Condition 6

Property Description: The Off-Site Improvements 8

Property Description: The Proposed Condition – The Residential Component 10

Property Description: The Proposed Condition – The Business Park Component 14

Property Description: Land Use Restrictions 15

§ Description of the Subject Property 16

§ Market Study

Market Study: City Profile 17

Market Study: The Neighborhood 20

Market Study: Competitive Housing (New Home Construction) 23

Market Study: The Business Park Tract 28

§ Revenue Analysis

Methodology 29

Timing of the Revenues 29

Gross Receipts Tax from the Construction of Off-Site Improvements 37

Gross Receipts Tax from the Construction of On-Site Improvements 38

Gross Receipts Tax from the New Home Construction 39
Gross Receipts Tax from the Business Park Construction 43

§ Important Conclusions 45

§ Addenda

Qualifications of the Appraiser
State Certificate

CERTIFICATION

I certify that, to the best of my knowledge and belief:

The statements of fact contained in this report are true and correct.

The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, unbiased professional analyses, opinions and conclusions.

I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest with respect to the parties involved.

I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

This engagement in this assignment is not contingent upon developing or reporting predetermined results.

My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this report.

The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.

David Pearson, MAI, has made a personal inspection of the property that is the subject of this report.

No one provided significant real property appraisal assistance to the person signing this certification.

The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

As of the date of this report, I have completed the continuing education program of the Appraisal Institute.

I prepared a Market Study and Analysis on the subject property, effective May 1, 2020. In addition, I prepared a Market Study and Valuation of the land underlying the subject property, also effective May 1, 2020.



David Pearson, MAI

GENERAL ASSUMPTIONS AND LIMITING CONDITIONS

1. The legal descriptions used in this appraisal are assumed to be correct. Title to the property is assumed to good and marketable unless otherwise stated. Unless otherwise stated in this appraisal, the subject property is assumed to be free and clear of liens, easements, encroachments and other encumbrances.
2. The property is valued assuming responsible ownership and competent management.
3. Information furnished by others is believed to be reliable. No warranty is given as to the accuracy of information furnished by others.
4. It is assumed that there are no hidden or unreported conditions of the property, subsoil, or structures that affect the value estimate. No responsibility is assumed for such conditions, or for the engineering that may be required to discover such conditions.
5. The property is valued assuming it to be in full compliance with all applicable federal, state and local regulations and laws unless otherwise stated. A comprehensive examination of laws and regulations affecting the subject property was not undertaken by the appraiser.
6. The property is appraised assuming that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or federal entity or private entity have been or can be obtained or renewed for any use on which the value estimate is based. Appropriate government officials and/or an attorney should be consulted if an interested party has any questions or concerns regarding local authority as the appraisers have not made a comprehensive examination of the laws and regulations affecting the subject property.
7. The appraisers have not made a survey of the property and no responsibility is assumed in connection with matters of survey. Maps, plats, and exhibits included in this report are for illustration only and where site and improvement dimensions and areas are shown, they represent the best information available.
8. Unless otherwise stated, no consideration has been given in this valuation as to the value of any personal property located on the premises, or the cost of moving or relocating such personal property.
9. The allocation, if any, of the total value estimate in the appraisal between land, buildings, and other classifications applies only under the stated program of utilization and the projection of the highest and best use of the property. Separate values for any components of the subject property may not be applicable to other properties and such allocations may not be used in conjunction with any other valuation.
10. Unless other agreed, the appraisers shall not be required by reason of this report to give further consultation, to provide testimony, or to appear in court or other legal proceedings.

11. Unless otherwise agreed in writing, neither all nor any part of this appraisal shall be disseminated to the general public by the use of advertising media, public relations media, news media, sales media or other media for public communication.

12. Any person who distributes an unauthorized copy, an incomplete copy, or an altered copy of this appraisal does so at their own risk. The appraisers assume no liability for harm caused by reliance upon an unauthorized copy, an incomplete copy, or an altered copy of this report distributed by any person.

13. Neither all, nor any part of this appraisal or copy thereof, shall be used for any purposes by anyone other than the intended users identified in this report, and no other parties shall have any right to use or rely upon this appraisal for any purpose.

14. All opinions of value are based on the appraisers' analyses and conclusions as of the effective date of value. The appraiser takes no responsibility for events, conditions, or circumstances affecting the property's market value that occur after the effective date of value.

15. The appraisers have personally inspected the subject property and, unless otherwise reported, and found no obvious evidence of structural deficiencies. Although the appraisal may contain information about the physical characteristics of the property including its adequacy and/or physical condition, it should be clearly understood that this information is only to be used as a general guide for property valuation and not as a complete or detailed physical report. The appraisers are not a construction, engineering, environmental, or legal expert, and any statement given on these matters in this appraisal should be considered preliminary in nature and subject to further verification. The improvements of the subject property and other referenced properties were not checked for building code violations and it is assumed that all buildings meet the applicable building codes, unless otherwise reported herein.

16. The appraisers are not an environmental expert and does not have the expertise necessary to determine the existence of environmental hazards. The reader should acknowledge that the presence of hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no material on or in the property that would cause a loss in value. The appraisers assume no responsibility for any such conditions or for any expertise or engineering knowledge required to discover hazardous conditions. Non-disclosure by the appraisers of the presence of any hazardous conditions or materials should not be interpreted to mean that hazardous conditions or materials are not present.

17. The reader should note that the subject property may be subject to the requirements of the Americans with Disabilities Act (ADA), a federal law. The reader should note that the appraisers have not made a specific compliance survey and analysis of the subject property to determine if the property is in conformity with the requirements of ADA. Non-compliance with ADA may have an effect on the value estimate of the subject property.

18. If applicable, a prospective value estimate is considered an extraordinary assumption and will be predicated on market conditions forecast as of the current date of value. The appraiser is not responsible for market conditions that change subsequent to the current date of value.

Special USPAP Disclosure

I prepared a Market Study and Analysis on the subject property, effective May 1, 2020.

In addition, I prepared a Market Study and Valuation of the land underlying the subject property, also effective May 1, 2020.

PROPERTY EXHIBITS

TEXT

INTRODUCTION

Property Identification

The subject of this Market Demand Study is a mixed-use subdivision located at the western terminus of Westside Boulevard west of Unser Boulevard within the municipal limits of the City of Rio Rancho. This Study is presented in support of the formation of a Tax Increment Development District ("TIDD" or "the Los Diamantes TIDD") located within the City of Rio Rancho. The purpose of this Market Study is to estimate the amount of New Mexico Gross Receipts Tax ("NMGRT") that may be generated through the development of the Los Diamantes development.

Los Diamantes will have an underlying site area of 173 acres (±) that is divided into two components, being the residential component having an area of 134.5134 acres in support of 568 residential lots and a business park component having an area 38.6556 acres.

Of note, Los Diamantes is made developable by the construction of certain on-site and off-site improvements which may be funded by the Los Diamantes TIDD.

Scope of Work

This Study is presented in the following.

- A description of the properties composing the TIDD,
- A description of the TIDD improvements,
- A description and analysis of the relevant demographic information identifying the anticipated levels of new home construction in the broader demographic area,
- A projection of the anticipated lot and home pricing based on the review and analysis of competing properties in the Rio Rancho market area,
- A projection of absorption of the inventory composing the subject property, and
- An analysis of the projected revenues from the sale of improved properties subject to New Mexico Gross Receipts Tax.

The Los Diamantes TIDD area is located at the western terminus of Westside Boulevard, west of Unser Boulevard, and south of Southern Boulevard. The Los Diamantes TIDD will consist of multiple tracts that will be encumbered by the legal structure of the Los Diamantes TIDD which includes a range of duties, obligations, and benefits.

The purpose of the Los Diamantes TIDD is to provide a mechanism for funding and/or reimbursing the developer for the construction of public improvements in advance of the normal development cycle for the purpose of advancing economic development.

In 2006, the State of New Mexico authorized the formation of Tax Increment Development Districts under the Tax Increment for Development Act (Chapter 5 – Article 15 NMSA 1978) for the purpose of capturing the additional revenue generated by economic activity within the boundaries of a specified area in order to finance the construction of public infrastructure. This statute identifies the sources of tax revenues that may be committed to such a district as well as the type of allowable public improvements.

This study is prepared in conformance with the City of Rio Rancho's Tax Increment Development District Guidelines and Applications Procedures with particular reference to § 3.5 (Market Demand Study) of that document. As a guiding principle to this analysis, this section states, "Such study shall include estimates of the revenue to be generated by the development and the estimated absorption of the development."

A portion of this Market Demand Study identifies and analyzes the range of likely new home products in this area and the absorption period for the area encumbered by the Los Diamantes TIDD. The basis for this study is a demographic profile of the Albuquerque MSA and the City of Rio Rancho, noting that the economic trends that impact the broader metropolitan area are the same trends that impact the City of Rio Rancho. This report will be developed from the broadest data set to as narrow focus as the data will allow.

Property Ownership

Title to the property underlying the Los Diamantes subdivision is held by Los Diamantes, LLC, a New Mexico limited liability company.

LD Development, LLC, a New Mexico limited liability company, will ultimately receive title to the subject property from Los Diamantes, LLC. LD Development, LLC, and Los Diamantes, LLC, are affiliated and this conveyance is not believed to be a sale transaction.

Los Diamantes, LLC, purchased the land composing the subject property in August 2018 in eight transactions. Title was conveyed with eight separate special warranty deeds. That data is presented in the Addenda under the caption Property History.

To the best of knowledge, there are no other sales, listings, or pending offers on all or a portion of the subject property.

Legal Description

In the existing condition, the residential component of Los Diamantes is described in the following.

"A Portion of Tracts 1, 2, and 3, Los Diamantes Subdivision, as the same is shown on the summary plat, recorded in the public records of Sandoval County on September 27, 2019, on Document #2019P-01437"

In the existing condition, the business park component of Los Diamantes is described in the following.

"A Portion of Tracts 2 and 3, Los Diamantes Subdivision, as the same is shown on the summary plat, recorded in the public records of Sandoval County on September 27, 2019, on Document #2019P-01437"

.....

In the proposed condition, the residential component of the subject property may be described in the following.

"All future platted lots within Tracts 1 and 3, Los Diamantes Subdivision, an unrecorded plat"

.....

In the proposed condition, the property is also described by metes and bounds with those legal descriptions and accompanying surveys presented in the Addenda of this report.

In this report, the properties will be referenced as the South PID Tract and the North PID Tract.

Market Value Defined

The term "market value" will be applied in this market study and is an important reference. For this report, the term *market value* means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and passing of title from seller to buyer under conditions whereby:

- buyer and seller are typically motivated;

- both parties are well informed or well advised, and acting in what they consider their own best interest;
- a reasonable time is allowed for exposure in the open market;
- payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Intended Users

It is anticipated this Market Study will be relied upon by the parties to the proposed TIDD which will include the City of Rio Rancho, the members of the proposed TIDD, and those parties involved in the creation and underwriting of the proposed bonds, and their respective counsel. This Market Study will become a public document, however, the intended users of this study are limited to parties noted above.

No other users are intended.

Property Rights

The fee simple interest of each property is valued.

Effective Date

This Study was developed and prepared during March and April 2020.

The effective date of this study is July 1, 2020.

Reporting Guidelines

This Market Demand Study is prepared in accordance with the Tax Increment for Development Act (Chapter 5 – Article 15 NMSA 1978) of the State of New Mexico, the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which includes the Uniform Standards of Professional Appraisal Practice (2020).

DESCRIPTION OF THE SUBJECT PROPERTY

The underlying property to Los Diamantes (also "the Project" and/or "the development") consists of a 173.1690-acre tract of land located at the western terminus of Westside Boulevard, west of Unser Boulevard and south of Southern Boulevard within the municipal limits of the City of Rio Rancho. The property lies just north of the Sandoval County/Bernalillo County demarcation line.

The property is subject to a master plan, the *Los Diamantes Master Plan* [sometimes referenced as "the Plan"] which was adopted in 2015 by the City of Rio Rancho.

The property has been bulk platted into three tracts (Tracts 1, 2, and 3, Los Diamantes Subdivision) that coincide with legal descriptions for the Los Diamantes Public Improvement District ("LD PID"), and more recently referenced as the PID South Tract and the PID North Tract. The residential component consists of the PID South (109.7885 acres) and a Portion of the PID North Tract (24.7249 acres); the total residential component has an area of 134.5134 acres. The remainder Portion of the PID North Tract (38.6556 acres) is reserved for business-related uses.

A Preliminary Plat indicates there will be 487 residential lots on the PID South Tract while a design diagram indicates there will be 81 residential lots on the PID North Tract. Currently, the Preliminary Plat is subject to the final approval of the Department of Planning and Zoning of the City of Rio Rancho. It is reported that a Preliminary Plat for PID North will be submitted to the City in the near future. For the purpose of this valuation, it is assumed the Preliminary Plat is representative of the Final Plat and will be used as the basis for valuation and comparison.

For this description, I relied on the following information.

- The *Unit 10 Specific Area Plan* (adopted August 2016),
- The *Los Diamantes Sector Development Plan* (adopted August 2013),
- The recorded Bulk Plat for the subject property (recorded September 27, 2019),
- The Surveys and Legal Descriptions for the North PID Tract and the South PID Tract within the Project (dated July 2, 2020),
- The Preliminary Plat for the residential component of the Project (dated October 24, 2019),
- The Site Construction Plans for the off-site construction and the on-site construction for the residential component prepared by RESPEC (dated November 2019),
- A Traffic Impact Study by Lee Engineering, LLC (dated May 2015),
- A Biological Assessment by Sites Southwest, LLC (dated March 2015),

- A Phase 1 Environmental Site Assessment by Western Technologies, Inc. (dated April and May 2019),
- A Geotechnical Evaluation Report by Western Technologies, Inc. (dated April 2019),
- A Drainage Management Plan by Mark Goodwin & Associates, PA, (dated October 2019),
- The property owner's current estimate of the anticipated construction costs (dated December 2019),
- The General Plan and the Feasibility Analysis for the PID Application (dated April 2019)

Description of the Property in the Existing Condition

Location

The Project is located at the western terminus of Westside Boulevard, approximately one mile west of Unser Boulevard and south of Southern Boulevard within the municipal limits of the City of Rio Rancho.

Unser Boulevard is an important transportation link on the western edge of the metropolitan area.

Site Area

The subject property has a gross area of 173.1690 acres, divided into two land use-related components, being the residential component and the business park component.

Residential Component	134.5134 acres
Business Park Component	38.6556 acres
Total	**173.1690 acres**

Current Access

In the existing condition, access to the Project is by way of Westside Boulevard which is an east/west arterial street extending from Unser Boulevard. Unser Boulevard is a major north/south arterial street along the western edge of the metropolitan area.

In the existing condition, Westside Boulevard is under construction. Upon completion, Westside Boulevard will be a median-divided, four-lane street.

Topography	In the existing condition, the property lies within a geological saddle that falls from northwest to southeast. There is a flood plain that crosses the middle portion of the subject property. The lowest points of the site are at the western and southern boundaries. In the existing condition, on-site flows are uncontrolled.
Easements	The Bulk Plat indicates the following easements. • Utility easements in favor of all utility companies created for the purpose of extending utility service to the platted area. • A 100' wide public access, water, and sanitary sewer easement in favor of the City of Rio Rancho within the future right-of-way of Westside Boulevard. • An 86' wide public access, water, and sanitary sewer easement in favor of the City of Rio Rancho within the future right-of-way that will separate the PID South Tract and the PID North Tract. • A series of temporary turnaround easements in the PID South Tract. • A 10' public utility easement at the perimeter of all tracts within the plat. None of these easements adversely impact the subject property in the existing condition.
Soil Conditions	The Geotechnical Evaluation of the subject property indicates the soils consist of silty sand with areas of poorly graded sand with silt. These soil types are typical of this general area. With the appropriate earthwork and site preparation, residential and commercial development is feasible. It is assumed there are no adverse soil or sub-soil conditions.
Environmental Conditions	The Phase 1 Environmental Site Assessment stated, "This assessment has revealed no evidence of RECs currently in connection with the Property, except for the following. Illegal dumping of potential Asbestos-Containing Materials has taken place at the Property, along the dirt roads that intersect it.

	The building materials observed (concrete, concrete block, flooring materials, drywall, and other materials) were considered to be potential asbestos-containing materials ("ACMs"). Prior to the development of the Property, these materials must be tested to determine asbestos content in order to properly dispose of the material." It is assumed all ACMs will be removed prior to development. It is assumed there are no Recognized Environmental Conditions ("RECs") impacting the subject property.
Vegetation	The subject covered with natural vegetation to include a mixture of sand, sagebrush, four-winged saltbush, and blue gramma grasses. Cacti and cholla are evident.
Zoning	Under the authority of the City of Rio Rancho, the PID South Tract is zoned R-3 for residential use and the PID North Tract is zoned BP for Business Park. It is assumed that the zoning classification for the residential component of the PID North Tract will change to R-4, a single-family residential classification.
Utilities	In the existing condition, utilities are not connected to the subject property. Trunk utilities serve the adjacent lands to include municipal water and sanitary sewer service, electricity, natural gas, cable service, and telephone service.

Description of the Off-Site Improvements

Prior to and during the development of the subject property, the construction and completion of a set of off-site improvements are necessary. The off-site improvements are classified as TIDD-eligible; of note, the TIDD-eligible off-site improvements are also classified as PID-eligible improvements, PID referencing the public improvement districts that are also overlaying the subject property.

The important references for this description of the off-site improvements are the Development Agreements between the property owner and the City of Rio Rancho. There is a Development Agreement for Roadway Infrastructure and a Development Agreement for Water and Sewer Infrastructure. In addition, there are certain off-site improvements that are required for the development of the property that are not governed by a development agreement(s).

Development Agreement for Roadway Infrastructure

Regarding the Development Agreement for Roadway Infrastructure, the property owner agrees to construct Westside Boulevard between 10th Street SE and 19th Street SE as a four-lane, median-divided roadway with adjoining infrastructure within the right-of-way to include a bike lane and separate concrete and/or asphalt sidewalk on each side of the road, concrete curb & gutter, and street lights. Substantial Completion of the project shall be within one year of the date of the Agreement (August 19, 2019). As of a current date, the right-of-way has been acquired and the road is under construction.

Development Agreement for Water and Sewer Infrastructure

Regarding the Development Agreement for Water and Sewer Infrastructure, there are multiple tasks required in order to make the subject site developable. As set forth in the Agreement, the tasks are described in the following.

- The Developer shall construct a sanitary sewer lift station located near the intersection of Isabel Road SE and 10th Street SE to support a minimum of 1,000,000 gallons per day and a minimum 8" force main from the lift station north to 21st Avenue SE and then east on 21st Avenue SE to intersect with an existing 10" gravity sewer main.
- Construction of a minimum 10" sanitary sewer gravity main and supporting manholes within the 10th Street SE right-of-way and mainline connection from the manholes extending beyond the paved right-of-way from the north side of Westside Boulevard SE to the sanitary sewer lift station mentioned previously.
- Construct a 10" water main and supporting valves, fire hydrants, and other components, beginning at the existing water main located at the intersection of Villa Road and Ark Road, running east along Ark Road to Viga Road, thence to Westside Boulevard and thence east along Westside Boulevard to the 10th Street SE right-of-way.
- Construct a 16" ductile iron, potable water main and supporting valves, fire hydrants, and other components beginning at the existing water main located at the intersection of 15th Street and Southern Boulevard, thence south along 15th Street to Viga Road, thence south along Viga Road to 11th Street SE, thence south on 11th Street SE to Westside Boulevard, thence construct a 20" ductile iron, potable water main and supporting valves, fire hydrants, and other components along Westside Boulevard to the 10th Street SE right-of-way.

- Construct a 20" ductile iron, potable water main and supporting valves, fire hydrants, and other components along Westside Boulevard from the existing water main located at the intersection of 15th Street and Westside Boulevard, running west along Westside Boulevard and connecting to the aforementioned 20" main.

The property owner is also required to develop a regional pond and storm drain outfall at the western boundary of Tract 1. This pond/outfall will be dedicated to SSCAFCA.

Description of the Residential Component in the Proposed Condition

The residential component of the subject property is analyzed under the assumption that all site construction will be completed as planned.

The residential component consists of those planned lots on Tracts 1 and 3.

- For PID South Tract, a Preliminary Plat has been submitted to the City of Rio Rancho although, as of the date of this appraisal, that plat has not received final approval.
- For a portion of the PID North Tract, a preliminary plat and zone change request have not yet been submitted to the City; the parties to this appraisal have indicated that these submissions will occur within the PID review period. For the purpose of this appraisal, it is assumed that these submissions will be approved subsequent to the completion and submission of this appraisal. This is a hypothetical condition.

The basis for this description is the diagrams attached to the Purchase Agreements, the Preliminary Plat, the Construction Plans, and other exhibits providing the specifications for the lot construction.

Residential Subdivision Design

The design of Los Diamantes is governed by the shape of the underlying site to the three phases of the residential development. For the residential component located on the PID South Tract, the underlying site is four-sided that is divided by a minor arterial (Los Diamantes Road). At the northern border of the PID North Tract is Westside Boulevard, at the eastern border is 10th Street SE, at the southern border is Isabel Road SE, and at the western border is a regional ponding area.

Phase 1 is located in the eastern portion of the PID South Tract, east of Los Diamantes Drive, west of 10th Street, and south of Westside Boulevard. Phase 1 is improved with 224 lots, 107 lots having 40' of street frontage with 117 lots having 50' of street frontage.

Phase 1 consists of two areas defined by the looped street placement, one at the northern portion of the site and one at the southern portion of the site with a connecting street. The principal points of ingress and egress to Phase 1 is at the intersection of 10th Street and 21st Avenue on the eastern perimeter and two other points of ingress and egress on the western perimeter along Los Diamantes Drive. No direct ingress or egress is available from Westside Boulevard at the northern boundary or from Isabel Road SE at the southern boundary.

Phase 2 is located in the western portion of the PID South Tract, west of Los Diamantes Drive, east of the Regional Ponding Area, and north of Isabel Road. Phase 2 is improved with 263 lots, 93 lots having 40' of street frontage, 93 lots having 50' of street frontage, and 77 lots having 55' of street frontage.

Phase 2 is also designed with two distinct areas that are defined by two looped street areas. The northerly loop area has larger lots, mostly 50' and 55' lots while the southerly loop area has smaller lots, mostly 40' lots. The principal points of ingress and egress are three entry streets from Los Diamantes Drive. Like Phase 1, there is no direct ingress nor egress from Westside Boulevard at the northern boundary or from Isabel Road SE at the southern boundary.

Phase 3 is wholly located within the residential portion of the PID North Tract, west of Los Diamantes Drive and north of Westside Boulevard; the western property line has frontage Viga Road. Phase 3 is improved with 81 lots, all having 55' of street frontage.

Phase 3 is a triangular tract with a perimeter road aligned with the three property boundaries with two cross streets. There is a single point of ingress and egress at Los Diamantes Drive. There is no ingress nor egress at Westside Boulevard nor at Viga Road.

Lot Count and Distribution

Assumed Condition	All subdivision infrastructure is assumed to be complete.
# of Finished Lots	According to the Preliminary Plat, there are 487 residential lots in Phases 1 and 2 and 81 residential lots in Phase 3.

Lot Distribution

Phase	Lot Frontage	# of Lots	Sub-Total
1	40'	107	
1	50'	116	
1	55'	1	224
Phase	**Lot Frontage**	**# of Lots**	**Sub-Total**
2	40'	93	
2	50'	93	
2	55'	77	253
3	55'	81	81
	TOTAL	**568**	**568**

Phasing

This study assumes that all of the relevant off-site infrastructures will be complete and the on-site construction may begin upon the substantial completion of the off-site improvements completed in Year 1. As the development proceeds, the remaining off-site construction will be completed in the year before the forthcoming phase will begin and the on-site construction will follow, consistent with the absorption projection. The construction of the on-site improvements for Phase 1 is expected to begin in Year 1 with new homes in Phase 1 beginning to sell in Year 2.

Utilities

Information relating to the proposed utility network is provided by the Master Utility Plans by Mark Goodwin & Associates (November 2019).

Each lot will be improved with underground utility connections to include electricity, natural gas, municipal water, sanitary sewer, telephone, and cable.

Municipal Water. Water will be provided from the east by way of an off-site 20" trunk line that will be extended from the east along Westside Boulevard to Los Diamantes Drive with an additional 16" trunk line from the northeast at Southern Boulevard. From Westside Boulevard,

8" service lines will be extended to each phase within the street rights-of-way to the individual lots.

Sanitary Sewer. Trunk lines for sanitary sewer service are provided for Phases 1 and 2 by way of a 10" off-site trunk line that will be extended to the east along 21st Avenue and by way of a new 10" sanitary sewer collector along Isabel Road extending to the east. For the Isabel Road line, there will be a lift station for the line extension to the north along 10th Street. From the trunk line in Los Diamantes Drive, 8" lines are extended to both Phases 1 and 2 with Phase 1 emptying into the 21st Avenue extension and Phase 2 emptying into the Isabel Road extension. 8" service lines will be extended to each phase within the street rights-of-way to the individual lots.

Storm Drainage. In general, the property slopes downward from north to south. At the southeast corner of Phase 1 will be an excavated ponding area that accommodates on-site flows. In addition, there is a regional ponding area at the western perimeter of Phase 2 that will accommodate off-site flows and empty to the south into an excavated park/ponding area and then empty to the south by way of a new storm drain into the Calabacillas Arroyo.

The on-site flows will be mostly controlled through the street infrastructure and underground storm drains. From the north along 10th Street, there is a 36" storm drain that extends southward to the aforementioned excavated ponding area at which point the storm drain expands to 72".

No specific construction plans have been developed for Phase 3.

Utility service for the subject property is expected to be adequate.

Access

The principal access route to and from Los Diamantes is by way of Westside Boulevard which extends to the east to Unser Boulevard. Unser Boulevard is the major north/south arterial street in the western portion of the metropolitan area.

Presently, Westside Boulevard is under construction and upon completion, will be a four-lane, median-divided arterial street. For this valuation, it is assumed that the widening and construction of Westside Boulevard is complete.

The completion of 10th Street between Westside Boulevard and Isabel Road will provide secondary access to Los Diamantes. South of the new elementary school, 21st Avenue and 22nd

Avenue intersect with 10th Street. For approximately ½ mile, 21st Avenue and 22nd Avenue are unimproved dirt roads although, beyond ½ mile, each is a paved two-lane street.

Access to Los Diamantes is good.

Common Areas

The area within the Project is expected to be improved with an array of common areas that will enhance the marketability of the property. The following is a summary of the known common areas.

- There will be two neighborhood parks within Los Diamantes, Tract H in Phase 1 having an area of 2.1781 acres and Tract CC in Phase 2 having an area of 1.0017 acres. Tract H will be located near the eastern perimeter of the development while Tract CC will be located near the western perimeter. These parks will be dedicated and maintained by the City of Rio Rancho.
- Each block will be accented with landscape at the corner and/or end of each block. These landscaped areas will be dedicated to the homeowner's association.
- At the southeast corner of the development is Tract J, an open, excavated ponding area having an area of 2.9271 acres that will be encumbered with a blanket drainage easement. This pond is fed by surface on-site flows from the street infrastructure and from the underground storm drains within the development. This pond will be dedicated to Southern Sandoval County Flood Control Authority ["SSCAFCA"].
- At the western edge of the development will be another open, excavated pond that will be encumbered with a blanket drainage easement. This pond is fed by surface on-site flows from the street infrastructure and from the underground storm drains within the development. This pond will be dedicated to Albuquerque Metropolitan Arroyo Flood Control Authority.

Description of the Business Park Tract in the Proposed Condition

The subject property is valued under the assumption that all site construction is complete as of a current date which is a hypothetical condition.

Originally, there were two tracts located within the Business Park Tract, fka Tracts 2 and 3. As noted previously, Tract 3 is now assumed to be developed with residential use so only Tract 2 remains as a business park tract.

Dimensions and Size

Based on the recorded plat, Tract 2 is irregular in shape and has a gross area of 38.6556 acres.

The plat indicates there are a 56' wide strip along the Westside Boulevard frontage and a 43' wide strip along the Los Diamantes Drive strip that is reserved for right-of-way dedication. The specific area of these dedicated areas is unreported.

Status

The construction plans for Tract 2 have not been developed nor is there is a specific subdivision plan. Any subdivision plan would likely be contingent on the ultimate user of portions of the site; it is unlikely that a single user will develop the tract.

Utility Service

Municipal Water. A 16" water main and supporting valves will be extended from the intersection of 15th Street and Southern Boulevard to the northeast corner of Tract 2. From that point, the water main will be extended to the south along 10th Street which borders the eastern perimeter of Tract 2.

Sanitary Sewer. Within the boundary of Tract 2, it is anticipated that sanitary sewer service lines will extend to the south and/or the east toward Westside Boulevard and/or 10th Street and then drain to the south along the eastern boundary of Tract 1. These flows will empty into the new line extending east along 21st Avenue.

Storm Drainage. It appears that on-site flows will mainly drain to the north, emptying into the arroyo to the north.

Utility service for Tract 2 is expected to be adequate.

Access

In the proposed condition, the principal access route to Tract 2 is from the east along Westside Boulevard. At the Westside's intersection of 10th Street, 10th Street will be paved to the north, and access will be available. West of 10th Street, Los Diamantes Drive will be extended as a two-lane, median-divided street that will border the western property line of Tract 2.

Access to Tract 2 is good.

Common Areas

The perimeter areas of Tract 2 are assumed to be improved with landscaped common areas providing accents to the business park.

Legal Restrictions to Use

The *Las Diamantes Master Plan* was adopted by the City of Rio Rancho and indicates the zoning classification for all of the finished residential areas in the PID South Tract is R-3, a single-family residential classification. This zoning classification allows residential development to occur on lots having a minimum lot size of 3,000 SF.

For the residential component of the PID North Tract, it is reported that the zoning classification is anticipated to be R-4, a single-family residential classification. This is a hypothetical condition.

The proposed development conforms to the requirements of the City of Rio Rancho.

It is assumed that all public agencies having regulatory authority over the subject property have approved the development plan of Los Diamantes.

HIGHEST AND BEST USE ANALYSIS

For the PID South Tract, the proposed residential development is consistent with the allowable use as set forth in the *Los Diamantes Master Plan*, adopted by the City of Rio Rancho. Further, the proposed development is consistent with the current levels of market demand, proximity to shopping and other commercial services, proximity to important transportation links, and other desirable residential markets. Demand from homebuilders and from homebuyers in neighboring subdivisions support the economic feasibility of the proposed development.

The highest and best use of the PID South Tract is as proposed, 487-lot residential subdivision.

For the PID North Tract, the property is zoned for business park use although, for the purpose of this valuation, it is assumed that the residential component of the PID North Tract will be re-zoned to R-4, a single-family classification and that a proposed development plan of 81 lots will be approved by the City of Rio Rancho. This is a hypothetical condition.

Under this hypothetical condition, the residential component of the PID North Tract shares the same highest and best use as concluded for the PID South Tract, i.e., for residential use.

For the business park component of the PID North Tract, the property is zoned for business park use which is not the highest and best use of the tract for the following reasons.

- The property has a recessed location and is not adjacent to any of the important transportation linkages. In addition, the property does not have visibility from the arterial streets.
- There is an oversupply of commercial land in the vicinity of Unser Boulevard and Westside Boulevard. A conservative count of the available land suggests there are 150+ acres currently being marketed.
- Absorption of commercial land in the vicinity of Unser Boulevard and Westside Boulevard suggests that 2-to-3 acres per year of commercial land are being absorbed.

In spite of the over-supply of competitive land, the business park component's zoning classification is the prevailing authority on probable land uses which is limited to business and commercial uses.

Accordingly, the highest and best use of the business park component of the PID North Tract is for business and commercial uses as prescribed in the *Los Diamantes Master Plan*.

MARKET STUDY

Market Study: Profile of the Albuquerque MSA

The following data identifies the important aspects of demand and supply for residential and commercial land in the City of Rio Rancho and Sandoval County. The City of Rio Rancho and Sandoval County are market components of the Albuquerque MSA.

Population Data

The annual data from the U. S. Bureau of the Census is presented in the following chart.

Historical Population Information

Place	2018	2017	2016	2015	2014
Albuquerque MSA	915,927	912,897	909,833	906,548	904,852
Sandoval County	145,179	142,624	140,471	138,531	137,039

Source: U. S. Census Bureau, American FactFinder

From 2014 through 2018, the population of the Albuquerque MSA has remained stable although the population of Sandoval County continues to grow.

In general, the demographic profile of Sandoval County's population parallels that of the Albuquerque MSA.

Employment Data

From 2014 through the present, employment levels in the Albuquerque MSA and Sandoval County have increased. As published by the New Mexico Department of Workforce Solutions, the historical employment data for the Albuquerque MSA and Sandoval County are presented in the following chart.

Employment Data

Period	Total Jobs	Goods-Producing Jobs	Service Jobs	Government Jobs
May 2020	359,500	37,000	332,500	80,600
December 2019	397,600	41,500	356,100	79,900
December 2018	403,600	40,600	363,000	86,200
December 2017	397,400	38,600	358,800	84,500
December 2016	388,100	37,100	351,000	83,600
December 2015	388,100	37,400	350,700	83,500

As of May 2020, the unemployment rate in the Albuquerque MSA has increased to 9.2% in comparison to the unemployment rate in May 2019 of 4.2%.

New Home Construction

In spite of the adverse impact of the COVID 19 pandemic on employment, the residential market for existing homes has been very strong, driven by exceedingly low mortgage interest rates. Over the past year in the broader metropolitan market, the over-supply of existing homes has been absorbed as a result of increased sales activity. As published by the Albuquerque Board of Realtors, that data is presented in the following chart.

Place	thru 1Q 2020	2019	2018	2017	2016	2015
City of Albuquerque	298	875	773	987	884	984
Bernalillo County	31	191	99	131	104	114
City of Rio Rancho	187	506	418	448	568	448
Village of Los Lunas	47	82	107	110	76	99
Total	**563**	**1,654**	**1,736**	**1,732**	**1,632**	**1,645**

For 2020, permit data through May indicate 311 permits have been issued in the City of Rio Rancho, or 62+ per month; annualized, the current pace of issuance suggests that over 700 permits will be issued in 2020. At an estimate of 700 permits annually, this represents a 24% increase over the 2019 permits in the City of Rio Rancho.

In spite of the adverse impact of the COVID 19 pandemic, new home construction in 2020 has increased over the indications of previous years.

Building Permit Information by Market Area

Area	thru 1Q 2020	2019	2018	2017	2016	2015
NE Albuquerque	26	124	90	102	83	55
NW Albuquerque	156	515	464	735	642	675
SE Albuquerque	92	131	30	21	98	83
SW Albuquerque	24	105	189	129	61	171
Bernalillo County	31	191	99	131	104	114
City of Rio Rancho	187	506	418	448	568	448
Village of Los Lunas	47	82	107	166	76	88

Retail Spending

The health of the local economy is often reflected in the level of its retail spending. I compiled retail-spending data reported by the Department of Taxation and Revenue of the State of New Mexico for Bernalillo County and Sandoval County since 2014 to identify the extent of retail sales activity in the metropolitan area. The following chart presents the annual spending total for each county.

Retail Spending in Bernalillo County and Sandoval County

(Expressed in $xxx,xxx)

Area	2019	2018	2017	2016	2015	2014
Bernalillo County	$9,613	$9,249	$8,929	$7,791	$7,906	$8,065
Sandoval County	$807	$732	$701	$659	$680	$670
Total	$10,420	$9,981	$9,630	$8,450	$8,586	$8,735
Annual Change	**4.4%**	**3.6%**	**14.0%**	**(1.6%)**	**(1.7%)**	**0.5%**
City Wide Vacancy Rate	**11.0%**	**12.5%**	**12.6%**	**10.4%**	**10.8%**	**11.7%**

Consistent with the decline in employment, State tax officials report that retail spending has declined significantly in the past 90 days although no specific data is reported.

Critical Observations

In the current market, there is continuing demand for new housing and existing homes and the amount and nature of that demand has accelerated over the recent past. The key reflections of the supply and demand are listed in the following.

- Population growth is expected to resume in the short term after several periods of negative in-migration.
- The most recent data for the sale and current listings of existing homes suggests an improving residential market.
- Annualized, the building permit data suggests the new home market has been increased significantly over the 2019 permit levels.

- The YTD 2019 retail revenues and retail vacancy in the Albuquerque MSA suggest a slight increase in retail spending and stabilization of vacancy.

Market Study: Neighborhood Data

The subject property is located in Unit 10 of Rio Rancho Estates which is a large market area ranging from Unser Boulevard on the east, Rainbow Boulevard on the west, Southern Boulevard on the north, and the Sandoval County/Bernalillo County line on the south. The area encompasses approximately six square miles.

Unit 10 is divided among five (5) distinct neighborhoods, all being in varying stages of development. Those neighborhoods are broadly described in the following.

The Vista Montebella Residential Area. Vista Montebella is a residential neighborhood consisting of .50 acre and 1.00 acre lots that border the municipal demarcation line at the southern end of Unit 10 and are adjacent to the southern portion of Unser Gateway on the east and the Central Area on the west, all being south of Westside Boulevard. In 2009, the development of Vista Montebella was advanced with the creation and funding of SAD 7A. SAD 7A funded the construction and installation of paved streets, concrete curb & gutter, storm drainage improvements, the extension of municipal water & sanitary sewer lines, and the extension of dry utilities. For a typical one-acre lot in SAD 7A, the assessment was $34,285 while for the typical one-half acre lot, the assessment is $28,317 per lot.

This area adjoins the eastern edge of Los Diamantes.

The Unser Gateway Corridor. Unser Gateway is a land-use corridor adjoining Unser Boulevard, a major north/south arterial street, at the eastern periphery of Unit 10. The Unser Gateway Corridor supports new commercial developments at both the southern and northern ends of Unser Boulevard. Residential development in this area is limited. Street and utility infrastructure are available at both ends of the corridor although the streets are much older in the northern end. A tributary of the Black Arroyo extends northwest/southeast in the northern end of the corridor. At the northern end of the corridor is the Maggie Cordova Elementary School.

The Northeast Developed Area. This area extends south from Southern Boulevard to Westside Boulevard and is bordered on the west by a set of two ridgelines on the west and the Black Arroyo on the east. The Northeast Developed area borders the northern part of the Unser Gateway Corridor. Aside from scattered commercial development along the Southern Boulevard

frontage, the area is principally improved with single-family homes, being approximately 40% built-up. Paved streets and municipal water lines are extended to this area but are limited to a few streets. Residential lots in this area range in size from .50 acre to 1.00 acre and current sales suggest a range of price ratios from $25,000 per acre to $35,000 per acre.

The Central Area. The Central Area is unimproved with no paved roads, no utilities, and no significant appeal. There were few, if any, residences in the Central Area.

The Western Portion of Unit 10. The Western Portion of Unit 10 is the area of Los Diamantes, the home to the Joe Harris Elementary School (currently under construction), and the prospective site of a new high school planned by Rio Rancho Public Schools (unnamed). The area extends from south from Southern Boulevard to the municipal demarcation line and is divided by the southern tributary of the Black Arroyo near the southern end of the area. Historically, the Western Portion of Unit 10 was isolated from the other planned and developing areas of Unit 10 because of the unpaved and unmaintained nature of the streets, however, the current widening and improvement of Westside Boulevard will connect this area to Unser Boulevard, a major transportation link. From Unser Boulevard, the Albuquerque MSA becomes more accessible.

The development of Los Diamantes and Joe Harris Elementary School is expected to broaden the appeal of this market area.

Adjacent to Unit 10 on the east side of Unser Boulevard is Unit 16. In 2003, the bulk of Unit 16 was assembled and replatted into Cabezon, a major mixed-use development having a gross area of 900+ acres.

The important improvements within Cabezon include:

- A 2,800 home residential development that was principally absorbed between 2004 through 2010,
- The development of the Rust Presbyterian Hospital which has 199 beds and supports 900± employees,
- Adjoining the Rust Presbyterian Hospital is The Villages of Cabezon, a 64+ acre tract that has a proposed subdivision of 8 tracts. The property has a conditionally-accepted Preliminary Plat and the property is currently being marketed with user tracts priced between $13/SF and $23/SF. The broker reports a major medical campus is considering this location.

- Along Westside Boulevard in the area east of Unser Boulevard are three senior residential development which The Rio Grande (134 units; independent living), The Suite at Rio Rancho (47 beds; memory care and skilled nursing), and Morning Star at Rio Rancho (94 rooms; assisted living and memory care).
- At the northeast corner of Unser Boulevard and Cabezon Boulevard is Cabezon Commons, an 8-lot commercial development on 10+ acres that is 50% improved with two restaurants, a credit union, and a medical office. Land prices range from $12/SF to $18/SF.
- At the northeast corner of Unser Boulevard and Westside Boulevard is an 11.9-acre bulk-platted commercial tract that is currently offered for sale at $9.50/SF. This tract is located at a signaled, arterial intersection.

The northern boundary of Units 10 and 16 is Southern Boulevard which has recently been widened and improved.

West of Unser Boulevard at Southern Boulevard are two improved commercial corners. The northeast corner is anchored with a Super Wal-Mart with an array of out-parcels improved with restaurants and other retail. The southeast corner is anchored by a 14-screen movie theater that adjoins a series of out-parcels, also improved with restaurants and other retail.

The existing neighborhood of Los Diamantes is greatly influenced by the Cabezon development which supports the demand for well-planned residential and mixed-use communities. The neighborhood's proximity to the established areas of the northern portion of Bernalillo County suggests that Los Diamantes is the newest step in the direction of growth in the Albuquerque MSA.

Market Study: Competitive Housing (New Home Construction)

The subject property is among the few tracts of assembled land in the Northwest Albuquerque MSA that can support large-scale residential development. The following is a review of those developments that can be expected to compete with Los Diamantes

The following two developments are located in Unit 10 and in closest proximity to Los Diamantes.

Unit 10 – SAD 7A

After the 2004 formation of SAD 7A within Unit 10, residential development began in earnest. In total, there are approximately 320 separately platted lots within the SAD which is located just east of Los Diamantes.

Since the formation of the SAD, the market for lots changed appreciably as the infrastructure created superior appeal for this area. Since 2014, 62 new homes have been constructed that, in large part, are build-to-suit custom homes by a variety of owner/users and home builders. According to the municipal building permit data, the average living area per new home is approximately 4,500 SF.

For 2019, there were 14 re-sale transactions in SAD 7A having an average price of $513,000 which equates to a unit price of $171/SF.

Unit 10 – The Enclave

The Enclave is a newly-platted 46-lot subdivision located in the southeasterly portion of Unit 10 on the north side Black Arroyo Road between 17th Street and 18th Street in the area just west of Unser Boulevard. Lots are typically sized at 50' x 110'.

New homes in The Enclave are offered by Westway Homes. The range of base price offerings is summarized in the following chart.

Model	# of Stories	Living Area	Asking Sale Price	Sale Price/SF
The Stardust	1	1,544 SF	$289,900	$187/SF
The Rio	1	1,701 SF	$299,900	$176/SF
The Mandalay	1	1,794 SF	$314,900	$176/SF
The Monte Carlo	1	1,948 SF	$324,900	$167/SF
The Venetian	2	2,138 SF	$324,900	$152/SF
The Tropicana	2	2,681 SF	$364,900	$136/SF
The Nugget	2	2,750 SF	$369,900	$135/SF
The Flamingo	2	2,773 SF	$369,900	$141/SF

Since June 2019, there have been 8 closings with an average price of $345,206 which is equal to $162/SF.

The following developments are located north of Northern Boulevard in the north/central area of Rio Rancho.

Tierra del Oro

Tierra del Oro is a new 215-lot subdivision located west of Broadmoor Boulevard between Hedingham Avenue and Cardiff Avenue in the area one mile north of Northern Boulevard. Lots are typically sized at 45' x 110', 50' x 110', and 60' x 110'.

New homes in Tierra del Oro are offered by Twilight Homes, a local builder. Prices have not yet been publicized.

Milagro Mesa

Adjacent to the south of Tierra del Oro is a 122-lot subdivision marketed as Milagro Mesa. Milagro Mesa lies just west of Broadmoor Boulevard on the north side of Idalia Road.

During 2017/2018, D. R. Horton was the principal builder in Phase 1 of Milagro Mesa although Horton did not exercise their option for lots in Phase 2. Phase 2 will be built out by Abrazo Homes.

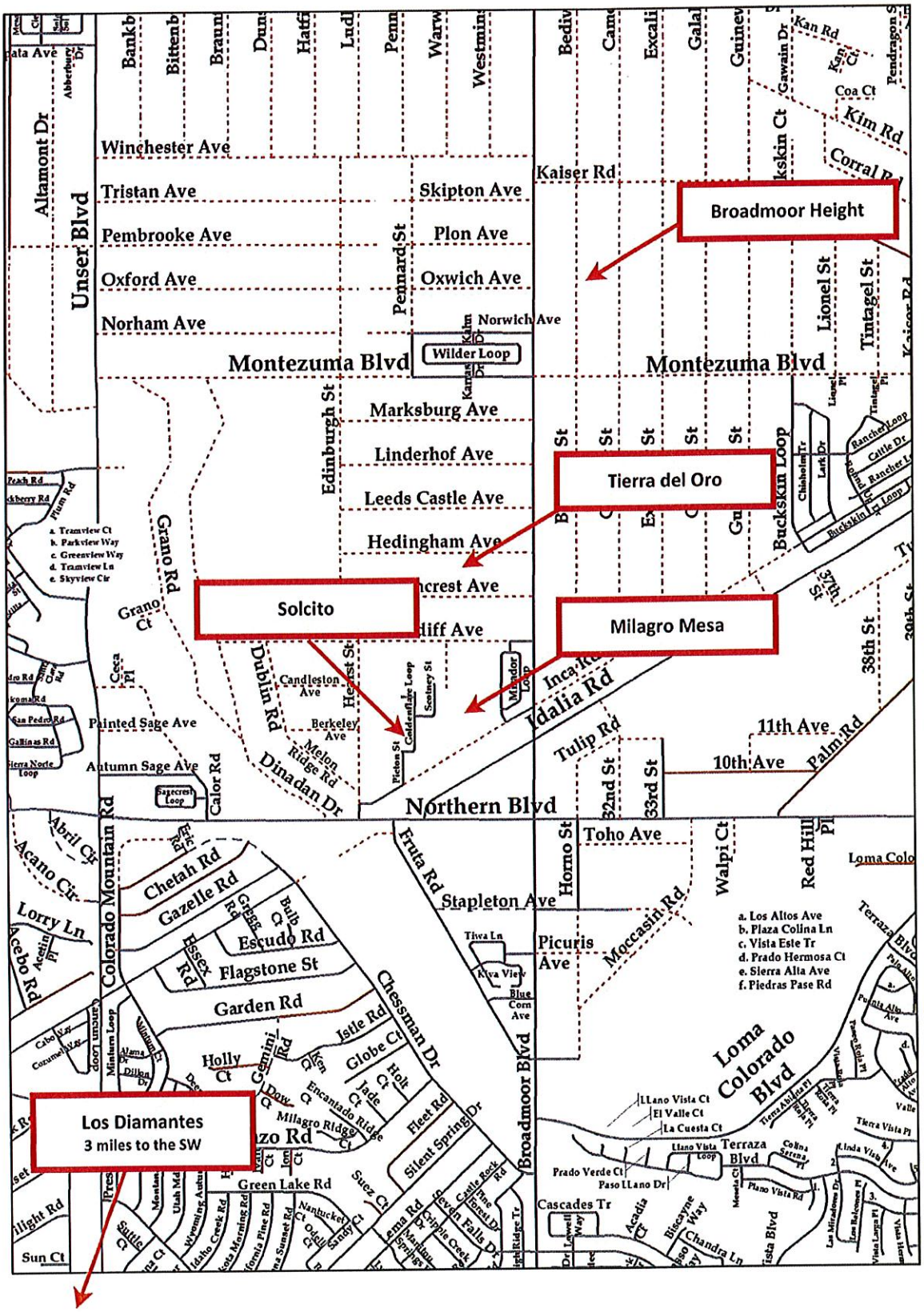
Currently, Abrazo Homes is selling new homes in Milagro Mesa under the following schedule.

Model	# of Stories	Living Area	Asking Sale Price	Sale Price/SF
The Frida	1	1,406 SF	$239,990	$171/SF
The Harriet	1	1,566 SF	$249,990	$160/SF
The Nightingale	1	1,611 SF	$259,990	$161/SF
The Tabitha	1	1,711 SF	$262,990	$154/SF
The Selena	1	1,730 SF	$270,990	$157/SF
The Jane	1	2,038 SF	$290,990	$143/SF
The Rosa II	2	2,505 SF	$312,990	$125/SF
The Taylor	2	2,610 SF	$318,990	$122/SF
The Coco	2	2,963 SF	$334,990	$113/SF

Solcito

Adjacent to the west of Milagro Mesa and south of Tierra del Sol is a 190-lot subdivision marketed as Solcito. Solcito lies north of Northern Boulevard and west of Broadmoor Boulevard.

Competing Developments North of Northern Boulevard



Solcito has been developed and absorbed in fits and starts. The first phase of Solcito was completed in 2016 and fully absorbed by the end of 2017. While the first phase was complete, the next phase was not developed until 2019 and during 2019/2020, 39 homes were permitted. Originally, D. R. Horton was the principal builder in the first phase although a Horton affiliate, Express Homes, finished the first phase and is working in the second phase.

Currently, Express Homes is selling new homes in Solcito under the following schedule of base pricing.

Model	# of Stories	Living Area	Asking Sale Price	Sale Price/SF
The Tesuque	1	1,274 SF	$225,990	$177/SF
The Jemez	1	1,461 SF	$239,990	$164/SF
The Chama	1	1,537 SF	$244,990	$159/SF
The Pecos	1	1,716 SF	$255,990	$149/SF
The Gila	2	2,331 SF	$285,990	$123/SF
The San Juan	2	2,448 SF	$289,990	$118/SF
The Rio Grande	2	2,635 SF	$298,990	$113/SF

Broadmoor Heights

East of Broadmoor Boulevard and north of Hedingham Avenue is Broadmoor Heights, a new subdivision being developed by Pulte Homes. Upon completion, Broadmoor Heights will have 414 new homes although, thus far, only the first two phases have been completed with lot construction underway on the third phase underway.

Currently, Pulte Homes is selling new homes in Broadmoor Heights under the following schedule.

Model	# of Stories	Living Area	Asking Sale Price	Sale Price/SF
The Hewitt	1	1,730 SF	$242,990	$140/SF
The Farmington	1	1,890 SF	$252,990	$134/SF
The Fifth Avenue	2	2,383 SF	$275,990	$116/SF
The Firwood	2	2,684 SF	$285,990	$107/SF
The Park Place	2	2,932 SF	$302,990	$103/SF

The following developments are located in the Lomas Encantadas market located in the far northern area of Rio Rancho.

Lomas Encantadas – Units 2B & 2C

Lomas Encantadas is a mixed-use, planned community located at the northern end of the Rio Rancho market west of NMSR 528 and south of Enchanted Hills Boulevard. The development of Lomas Encantadas began in 2004.

In 2018, the property owner began the phased land development of Unit 2B and Unit 2C; combined, Unit 2B and 2C will support approximately 370 lots, 133 having already been improved with new homes. Both 2B and 2C are developed, each in three phases, with all lots pre-sold. Lots in Units 2B & 2C have typical lot sizes of 50' x 110' and 60' x 110'.

New homes in these new phases are being constructed by three builders, Hakes Brothers, Abrazo Homes, and Twilight Homes. Their pricing is shown in the following charts.

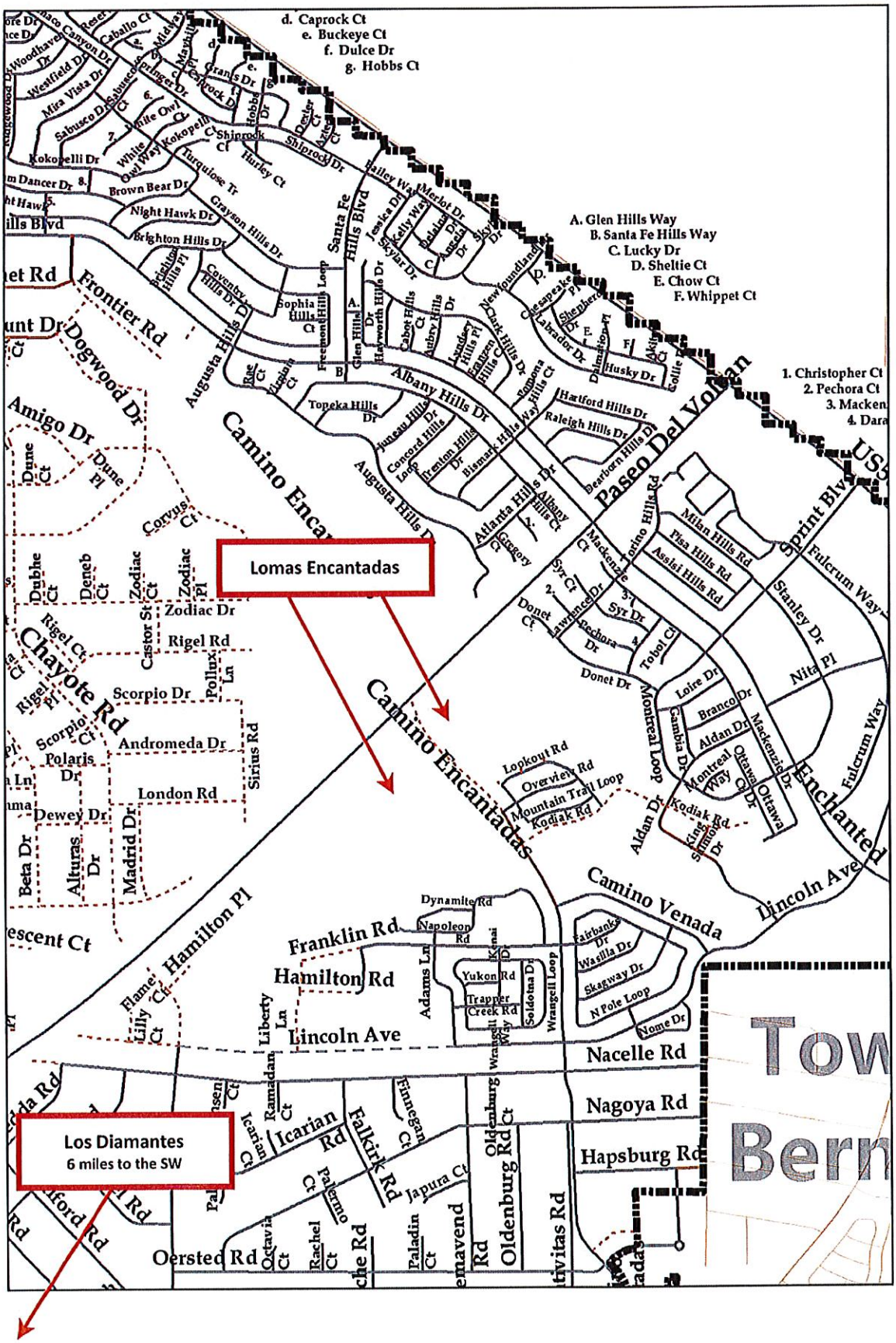
Hakes Brothers

Model	Floors	Living Area	BR/Bath	Base Price	SP/SF
1638	1	1,638 SF	3/2	$259,990	$159/SF
1742	1	1,742 SF	4/2	$269,990	$155/SF
1920	1	1,920 SF	4/2	$285,990	$149/SF
2119	1	2,119 SF	4/2.5	$299,990	$142/SF
2356	1	2,356 SF	4/2.5	$311,990	$132/SF
3195	2	3,195 SF	5/2.5	$347,990	$109/SF

Abrazo Homes

Model	Floors	Living Area	BR/Bath	Base Price	SP/SF
The Nightengale	1	1,611 SF	3/2	$272,950	$169/SF
The Anne	1	1,750 SF	3/2	$283,950	$162/SF
The Katherine II	1	2,221 SF	3/2	$319,950	$144/SF

Competing Development: Lomas Encantadas



Model	Floors	Living Area	BR/Bath	Base Price	SP/SF
The Taylor	2	2,610 SF	4/2.5	$329,950	$126/SF
The Thatcher	2	2,746 SF	4/2.5	$353,950	$129/SF

Twilight Homes

Model	Floors	Living Area	BR/Bath	Base Price	SP/SF
Verano	1	1,604 SF	3/2	$252,990	$158/SF
Lugano	1	1,748 SF	3/2.5	$267,990	$153/SF
Como	1	1,900 SF	3/2.5	$274,990	$145/SF
San Giuliano	1	2,069 SF	3/2	$286,990	$139/SF
Iseo	2	2,950 SF	4/2.5	$336,990	$114/SF
Ravello	2	3,149 SF	4/3.5	$349,990	$111/SF

By far, Hakes Brothers is the most active builder in Units 2B and 2C followed by Abrazo Homes.

Conclusions

The presented data suggest a reasonably competitive new home market with new home pricing suggesting a central tendency from $125/SF to $150/SF.

Market Study: Business Park Tract

The Business Park tract is subject to an array of influences, ranging from those factors impacting the broader metropolitan area to those factors with close proximity. The most proximate influences are those generated by the Rust Presbyterian Hospital (one mile to the east) and the Cottonwood Mall (two-to-three miles to the east. There are no other significant business park locations in the vicinity of the subject property.

Of note, there has been no new business park-related construction in the City of Rio Rancho for the past three years.

Currently planned for the aforementioned Village at Rio Rancho is a 65-acre campus for an undisclosed medical-related use. Given the complexity of the probable development, it is unlikely that this campus will be developed in the immediate future, however, the tract has all of those characteristics necessary to a quality project. With the development of this campus, the business core of the area becomes more durable and the appeal of the subject property becomes stronger.

In the broader market, the sale of business park-related buildings has active with brokers reporting relatively little inventory of available although little, or no speculative construction has occurred.

On the following page is a summary of the most recent business park-related sale properties.

Looking forward, the development of the subject's business park tract with a business enterprise is conjectural in the current market because of the excess supply of available commercial land in this market area, the lack of visibility of the tract, and the distance from important transportation links.

REVENUE ANALYSIS

Methodology

The purpose of this Market Study report is to identify the periodic gross revenues derived from New Mexico Gross Receipts Tax over the anticipated period of development. The factors that impact this analysis are:

- The construction costs and their associated NMGRT burden per period for each phase of the development, and
- The timing of those costs and NMGRT.

Timing of the Revenues

The development of Los Diamantes will be phased as summarized on page 12 of this report under the caption *Phasing*. The timing of each phase is driven by the absorption of new homes which is driven by market demand. Presently, the new home market is being distorted by the COVID 19 pandemic which has adversely impacted worldwide markets, regional markets, and local markets.

In New Mexico, the State of New Mexico, the NM Department of Health issued its sixth and most recent public health order that (a) defined essential businesses, (b) banned mass gatherings of 5 or more people, (c) reduced the maximum allowable number of customers in an essential business space to 25% of maximum allowable occupancy as determined by the Fire Marshall, (d) ordered all hotels, motels, RV parks, and other places of lodging to not operate at more than 50% occupancy, (e) reinforced a prior "stay at home" order, (f) directed retailers to take action to reduce hoarding, and (g) directed New Mexicans to avoid all non-essential travel and self-quarantine for at least 14 days after all out-of-state travel. The health order expires on July 15, 2020, but may be extended at the discretion of the State.

The result of this order (and previous orders) has been a significant increase in the number of unemployed persons and a significant deterioration of business conditions.

While the pandemic is unprecedented and economic conditions could easily change in the future, the basis for this timing estimate will be (a) an estimate of the probable absorption under historical standards, and (b) an adjustment to that absorption estimate to reflect the impact of the COVID 19 pandemic.

Historical Absorption of New Homes

For the Albuquerque MSA, the broader building permit data suggests an increase in new home building permits over 2019 and previous years. In Bernalillo County, demand has centered on a

few planned subdivisions while in Sandoval County, demand is more broadly distributed. A common opinion among most new home builders is that in Bernalillo County, the new home market has experienced a shift in the balance of supply and demand toward a market that is significantly under-supplied with buildable lots. Evidence in support of that opinion includes the significant reduction in the supply of existing homes, a continuing increase in the number of sales of existing homes, and a significant increase in the average home price, all in a market that did not increase the number of new homes. As will be shown, the proportionate number of new home sales actually decreased.

New Home Construction in the City of Rio Rancho

New home construction permits in the City of Rio Rancho have been stable. The following is a re-stated summary of permit activity.

Year	Albq MSA Permits	City of Rio Rancho Permits	% of Total
2019	1,654	506	30.6%
2018	1,736	418	24.1%
2017	1,732	448	25.9%
2016	1,632	568	34.8%
2015	1,645	448	27.2%
Average			**28.5%**

The City's market share of the total MSA new home market has not varied significantly since 2015, ranging from 24.1% to 34.8%, averaging 28.5%.

In the broader market, three trends have emerged as a result of the lack of available lots, namely:

- The number of sales of existing homes has increased,
- The average price of existing homes has increased, and
- The market share of new homes has declined.

As an illustration of these factors, the following chart identifies the declining market share of new home construction in the entire Albuquerque MSA market.

Existing Homes	# of Sales New Homes	# of Sales Transactions	Combined New Home Sales	%
2019	13,630	1,654	15,284	10.8%
2018	13,513	1,736	15,249	11.4%
2017	12,685	1,732	14,417	12.0%
2016	11,739	1,632	13,371	12.2%
2015	10,730	1,645	12,375	13.3%
Average	**62,297**	**8,399**	**70,696**	**11.9%**

The following chart extends this model to include only the City of Rio Rancho.

	# of Sales of Existing Homes	# of City of RR Permits	Combined Transactions	% New Home Sales in RR
Thru May 2020	1,114	311	1,425	21.8%
2019	2,360	506	2,866	17.7%
2018	2,176	418	2,594	16.1%
2017	2,064	448	2,512	17.8%
2016	2,129	568	2,697	21.1%
2015	1,914	448	2,362	19.0%
Average	**2,129**	**478**	**2,607**	**18.3%**

The comparative charts suggest the proportion of new home sales to total sales has increased substantially in 2020 over the recent past.

Looking forward and based on historical norms, one can reasonably expect the number of new home sale transactions in Rio Rancho to continue at a continued pace of 700+ new homes per year.

The distribution of new home sales within the Rio Rancho market is based on the comparative appeal of the subject property and competing subdivisions. As a beginning basis, the following factors are important.

- Ingress and egress to the Project are expected to be very good with a new, four-lane, median-divided arterial road providing access from Unser Boulevard.
- The Project lies adjacent to a new elementary school (Joe Harris Elementary School) and also lies adjacent to a designated site for the next new high school in Rio Rancho.
- The Project is proximate to the Cabezon development which experienced robust absorption in its development phase and has also experienced a strong re-sale market.
- The Project is proximate to a major hospital facility at the intersection of Westside Boulevard and Unser Boulevard.
- The Project is proximate to Cottonwood Mall, a retail locus for Rio Rancho and NW Albuquerque.

The impact of these attributes is positive. The following is a summary of the impact of the same or similar characteristics on other residential subdivisions.

The Project's access and proximity to a new elementary school parallel the experience of a cluster of new home developments located along Tierra Pintada NW in the area Arroyo Vista NW/98th Street NW and Unser Boulevard NW just north of Interstate 40 in the western periphery of the City of Albuquerque. Access to this area was significantly improved prior to its site development and, more recently, a new K-8 elementary/middle school (Tres Volcanos Community School) was completed by Albuquerque Public Schools. Three subdivisions were developed that fed students into Tres Volcanos which were absorbed very rapidly. Those subdivisions are summarized in the following.

- The Pulte at Mirehaven development lies adjacent to Tres Volcanos and its absorption over the recent past was very strong. Pulte at Mirehaven was developed with 271 lots in two phases on 85+ acres that supported new homes within a range of $267,000 to $350,000. The typical lot size was 50' and 55'. The subdivision was fully absorbed in 60 months, beginning in June 2014.

- The Ridge at Stormcloud is proximate to Tres Volcanos and has also experienced very strong absorption. The Ridge at Stormcloud is platted with 181 lots on a 33+ acre site that supported new homes priced within a range of $243,000 to $294,000. The typical lot size was 45'. This subdivision is nearing full absorption, indicating an absorption period of slightly more than two years, or 6 lots per month.
- North of The Ridge at Stormcloud is Stormcloud Estates, an 87-lot subdivision that is platted on a 21+ acre site that opened in June 2018. Homes in Stormcloud Estates range in price from $320,000 to $400,000 and lots range in size from 55' to 65'. Currently, there are 12 lots remaining.

Of note, Pulte at Mirehaven lies adjacent to the new school while The Ridge at Stormcloud and Stormcloud Estates lies less than one mile from the new school. Combined, these three subdivisions have absorbed approximately 527 lots, or 88 lots per year.

Impact of COVID 19 Pandemic

Since the initial shutdown (March 10, 2020) by State order, business conditions have worsened in New Mexico. The known results of the shutdown include that information from the SW MLS service, employment data, and data from other Southwest metropolitan areas.

Locally, the SW MLS data indicates the following changes. These changes are historical markers and not necessarily leading indicators.

- In 2020, the number of closed sales through June averaged 1,119, an amount exceeding the 1,095 closed sales/month in June through June 2019.
- The current inventory of available homes for sale in is 1,572, a decline of 41% over the inventory of available homes for sale in June 2019.

Overall, the existing home market has slightly increased the periodic number of sales of existing homes while the supply of available homes has decreased significantly. The balance of supply and demand is heavily tilted toward a seller's market.

Locally, the New Mexico Department of Workforce Solutions indicates the number of unemployment claims has increased significantly. In addition to the adverse impact of the State's public health requirements, the oil market experienced a precipitous decline with the price of West Texas Intermediate crude oil declining to approximately $17/barrel from its March high of approximately $50/barrel. Presently, the price of WTI crude oil has recovered to the $40/barrel

level. The reported feasibility threshold for continued delivery is $50/barrel to $60/barrel which means that virtually all oil exploration companies have halted operations in New Mexico.

Data from the New Mexico Department of Workforce Solutions indicates

Through May 2020, the number of unemployed in the State was 83,139, indicating an unemployment rate of 9.2%. The State's report indicates that the majority of claimants were working in the food preparation and related industries. Over 35% of the unemployed are less than 35 years old.

While any increases in the level of unemployment will have an adverse impact on the number of prospective new home purchasers, it appears that the worst impacts may have passed.

In review, new home construction in the City of Rio Rancho has been expanded in 2020 in spite of the onset of the COVID pandemic. This is likely due to the mortgage interest rate environment which is favorable to home buyers and the positive elements of Rio Rancho Public Schools. The distribution of new home sales within the Rio Rancho market is based on the comparative appeal of Los Diamantes and competing subdivisions. As a beginning basis, the following factors are important.

- Ingress and egress to Los Diamantes are expected to be very good with a new, four-lane, median-divided arterial road providing access from Unser Boulevard.
- Los Diamantes lies adjacent to a new elementary school (Joe Harris Elementary School) and also lies adjacent to a designated site for the next new high school in Rio Rancho.
- Los Diamantes is proximate to the Cabezon development which experienced robust absorption in its initial development phase and continued absorption during those years coinciding with the recession brought on by the Lehman Brother's bankruptcy. Cabezon has experienced a strong re-sale market.
- Los Diamantes is proximate to a major hospital facility at the intersection of Westside Boulevard and Unser Boulevard.
- Los Diamantes is proximate to Cottonwood Mall, a retail locus for Rio Rancho and NW Albuquerque.

The impact of these attributes is positive. The following is a summary of the impact of the same or similar characteristics on other residential subdivisions.

Looking forward, these factors are likely to sustain absorption in the Rio Rancho market that has a central tendency of approximately 500 new homes per year. While some decline may be anticipated, it is expected to last approximately three years after which the market should revert to its historical norm. The Los Diamantes' lot inventory is projected to occur under the following schedule.

- For Years 1 through 3, the absorption rate is estimated to be 75 lots per year.
- Thereafter, the absorption rate is estimated to be 125 lots per year.

Accordingly, the absorption period for the residential component of Los Diamantes is estimated to be 6 years, following the completion of the required off-site construction.

In the sixth year, the development of the business park is projected to begin. Based on a 5-year development cycle, the business park is projected to be developed between Years 6 through 10 of the revenue periods.

Gross Receipts Tax from the Construction of the Off-Site Improvements

The off-site improvements are reviewed on pages 8 through 10 of this report and are characterized as necessary improvements located outside the subdivision boundary that allow the on-site improvements, both site improvements and vertical improvements, to be developed.

There are a set of off-site requirements set forth in two Development Agreements between the property owner/developer and the City of Rio Rancho and a set of additional off-site requirements as well. In general, these off-site requirements extend access to Los Diamantes, extend adequate water and sanitary sewer to the existing infrastructure in the areas neighboring Los Diamantes, and accommodate storm drainage requirements of Los Diamantes.

With regard to the timing of these construction elements, the off-site construction of Phases 1 and 2 that allow the on-site construction and vertical construction are either complete or underway. For this analysis, the gross receipts revenue will be paid in Year 1 of the revenue period. For the off-site construction for the North PD Tract (Residential and Business Park), the gross receipts revenue is expected to be paid in the year preceding on-site and vertical construction, or in Year 3.

On the preceding page is a chart identifying the required off-site construction tasks, their respective cost estimates, and their respective NMGRT. The cost estimates separate the

estimated construction cost, their associated contingency estimates, and the NMGRT associated with the contingency estimate.

Gross Receipts Tax from the Construction of the On-Site Improvements

The on-site improvements are reviewed on pages 10 through 15 of this report and represent the improvements associated with the direct lot development.

In general, the on-site requirements encompass the lot development process from the grading and land preparation through the installation of underground utilities and streets through the construction of the common area improvements.

With regard to the timing of these construction elements, the on-site construction of Phase 1 of the PID South Tract is factored in Year 1 of revenue period, the year preceding the beginning of vertical construction in Phase 1.

The timing of the on-site construction for Phase 2 of the PID South Tract occurs in Year 3 which is the year preceding the vertical construction in Phase 2. The absorption estimate is based on the absorption of 75 lots per year for the first three years, or 225 lots which approximately corresponds with the lot inventory of Phase 1 of the PID South Tract (224 lots). With the vertical construction of Phase 2 anticipated in Year 4, its corresponding on-site construction must be completed in Year 3.

The timing of the on-site construction for Phase 3 of the PID North Tract occurs in Year 6 of the revenue period, consistent with the estimated absorption period for Phase 2. In addition, the Business Park component of Phase 3 is expected to begin vertical construction and extend through Year 10 of the revenue period.

On the preceding page is a chart of the anticipated NMGRT generated by the on-site construction elements.

Gross Receipts Tax from the New Home Construction (Vertical Construction)

That portion of the new home sales that is exposed to NMGRT is equal to the Average New Home Sale Price less its associated Lot Cost less an Allocation for Builder's Profit. In Los Diamantes, there are three discrete lot sizes, lots being 40', 50', or 55'. These lots support different new home pricing with the smaller lots supporting the floor level of pricing and the larger lots supporting the ceiling level of pricing.

As noted, there are three key factors in this equation, namely the Average New Home Sale Price, the Lot Value, and the Builder's Profit. Those factors are addressed in the following.

SUMMARY OF OFF-SITE CONSTRUCTION

Los Diamantes TIDD

Rio Rancho, New Mexico

Source	Task	Timing	Estimated Construction Cost	Estimated Contingency	Estimated GRT from Construction	Estimated GRT from Contingency	Total GRT
Development Agreement for Road Infrastructure	Westside Boulevard from 10th Street to 19th Street	Year 1	$6,767,269	$671,282	$532,922	$53,292	$586,214
Phase 1 Plans	Westside Boulevard Frontage - Phase 1	Year 1	$562,563	$56,256	$44,302	$4,430	$48,732
Phase 1 Plans	Regional Pond	Year 1	$819,026	$81,902	$64,498	$6,450	$70,948
Phase 1 Plans	10th Street Storm Sewer	Year 1	$1,965,275	$196,527	$154,765	$15,477	$170,242
Development Agreement for Water & Sewer Infrastructure - Section 4.1.1	Lift Station at 10th Street & Isabel Road	Year 1	$1,132,746	$113,118	$87,514	$8,908	$96,422
Development Agreement for Water & Sewer Infrastructure - Section 4.1.2	10th Street Sanitary Sewer	Year 1	$407,373	$19,947	$31,469	$1,571	$33,040
Development Agreement for Water & Sewer Infrastructure - Section 5.1.1	10" Water Line at Villa Road & Ark Road extending to 19th Avenue and then to 10th Street	Year 1	$554,874	$0	$42,830	$0	$42,830
Development Agreement for Water & Sewer Infrastructure - Section 5.1.2	16" Water Line from Southern Avenue	Year 1	$1,017,324	$0	$78,462	$0	$78,462
Development Agreement for Water & Sewer Infrastructure - Section 5.1.3	20" Water Line along Westside Boulevard	Year 1	$1,017,759	$50,810	$78,452	$4,001	$82,453
Phase 3 Plans	Westside Boulevard Frontage - Phase 3	Year 3	$649,502	$64,940	$51,037	$5,114	$56,151
Phase 3 Plans	Business Park Offsite Costs	Year 3	$1,090,184	$109,019	$85,852	$8,585	$94,437
	TOTAL for OFF-SITE CONSTRUCTION		$15,983,895	$1,363,801	$1,252,103	$107,828	$1,359,931

Average New Home Sale Price. The development of the estimated new home pricing in Los Diamantes is based on a comparison of the subject property and its associated amenities to the pricing found in other new home developments. The key factors in this estimate are (a) the range of living area found on each lot size, and (b) the estimated unit price, or the Sale Price per Square Foot of Living Area, for the respective home sizes.

Regarding the average living area for each size lot, I reviewed the closed sale data in Cabezon for the period 2017 through 2019 in all of the subdivisions located in the Cabezon as published by the SW MLS for the purpose of identifying the range of living areas within a given lot size classification. The important factor was the reported living area of each sale property. Within the Cabezon, the SW MLS provided the details of 524 transactions between 2017 and 2019.

The following chart identifies the relevant subdivisions within Cabezon as well as data relating to their typical lot size and their reported living areas.

Subdivision	n	Typical Lot Size	Range of Living Areas	Average	Median
Arbolera del Este	78	70 FF	2,150 SF to 4,004 SF	2,816 SF	2,747 SF
Corazon de Cabezon	55	70 FF	2,423 SF to 4,000 SF	3,119 SF	3,120 SF
Rancho de Oro	127	50 FF to 60 FF	1,433 SF to 3,473 SF	2,571 SF	2,485 SF
Las Brisas	23	55 FF	1,861 SF to 3,676 SF	2,622 SF	2,314 SF
Astante	65	55 FF	1,580 SF to 3,631 SF	2,376 SF	2,262 SF
Toscana	89	35 FF to 45 FF	1,200 SF to 2,650 SF	1,788 SF	1,740 SF
Astante Townhomes	87	35 FF	1,000 SF to 2,572 SF	1,683 SF	1,730 SF
TOTAL	524				

Re-stated, the lot classifications include 40' lots, 50' lots, and 55' lots. The following identifies my estimates of the range of probable living areas for each lot classification.

- For the 40' lots, the living area indications of Toscana and Astante Townhomes are considered. Toscana supports lots having frontages of 35' to 45' while the Astante Townhomes supports 35' wide lots. Astante Townhomes are limited to one common wall and are designed as two-unit duplex-type buildings. Toscana supports an average living area of 1,788 SF and has a median of 1,740 SF, suggesting balance among the distribution. The Astante Townhomes supports a lower average of 1,683 SF but a

SUMMARY OF GRT REVENUE FROM ON-SITE CONSTRUCTION

Los Diamantes TIDD

Rio Rancho, New Mexico

Task	Timing	Estimated Construction Cost	Estimated Contingency	Estimated GRT from Construction	Estimated GRT from Contingency	Total GRT
Phase 1 On Site Construction	Year 1	$9,812,634	$979,544	$754,195	$77,139	$831,334
Phase 2 On Site Construction	Year 3	$10,314,638	$1,029,698	$793,235	$81,089	$874,324
Phase 3 On Site Construction	Year 5	$3,467,843	$346,354	$273,093	$27,275	$300,368
TOTAL for ON-SITE CONSTRUCTION		$23,595,115	$2,355,596	$1,820,523	$185,503	$2,006,026

similar median at 1,730 SF which suggests there is a slight overload of smaller units. A review of that data indicates 15% of the sample has a living area of less than 1,200 SF.

For the 40' lots, the range of living area is estimated to be 1,800 SF to 2,000 SF.

- For the 55' lots, the living area indications of Las Brisas and Astante are considered. Both Las Brisas and Astante support lots having typical frontages of 55'. In Las Brisas, the home sale data supports an average living area of 2,622 SF and a median that is 10% lower, suggesting there is a major component of the data set of homes having greater than 3,000 SF. In addition, there were only 23 samples of sales in Las Brisas which suggests a stronger likelihood of greater variation between the average and the median. The Astante subdivision supports a lower average of 2,376 SF and a similar median at 2,262 SF which suggests greater balance and trending toward smaller homes.

  For the 55' lots, the range of living area is estimated to be 2,200 SF to 2,600 SF.

- For the 50' lots, there were no subdivisions having a predominant number of 50' lots, however, it is reasonable to project that the living area of these lots would lie between the area projected between the 40' lots and the 55' lots.

  For the 50' lots, the range of living areas is estimated to range between 1,800 SF and 2,200 SF.

For the average unit price of new homes, I relied on information from the current asking prices in other developments offering new home construction.

The market for new homes trends toward one-story homes as suggested by counts of new homes construction which suggests the higher end of the range is applicable.

The key data for Los Diamantes are the indications of new home sales in Unit 10. Unit 10 has been widely accepted by custom home builders and home buyers at prices that exceed the pricing noted in other new home markets in Rio Rancho.

The re-sale data of the custom homes within Unit 10 suggest an average unit price of approximately $171/SF. This market area adjoins the Project and is a very important price indicator.

The new home sale data within The Enclave are also an important influence on the probable pricing at the Project. While The Enclave has a smaller lot inventory than the Project, the pricing of the closed sale data averages $162/SF with an average price of $345,000 (+). The homes at The Enclave support a relevant level of price.

As a point of comparison, the one-story profile of models at or about 1,600 SF makes a reasonable comparison of the Westway Homes pricing to other pricing in Rio Rancho. The Westway development offers a 1,544 SF model at $187/SF and a 1,701 SF model at $176/SF; at the interpolated mid-point, the Westway indication is slightly greater than $180/SF. By comparison, the central tendency of the other developments is approximately $160/SF which is 11% less than the Westway indication. Of note, the average unit price in the Westway development was $162/SF; a downward adjustment of 10% suggests a unit price of $146/SF [$162/SF x .90].

Based on these data, the unit price reflecting the anticipated, average market value of each class of property price" is best reflected as follows.

- New homes on the 40' lots are factored at a unit price of $155/SF.
- New homes on the 50' and 55' lots are factored at a unit price of $150/SF.

The following chart identifies the projected pricing applicable to this analysis.

Lot Size	Range of Probable Living Areas	Estimated Unit Price	Range of Probable Prices
40'	1,800 SF to 2,000 SF	$155/SF	$279,000 to $310,000
50'	2,000 SF to 2,200 SF	$150/SF	$300,000 to $330,000
55'	2,200 SF to 2,600 SF	$150/SF	$330,000 to $390,000

For this analysis, the mid-point of the Range of Probable Prices is applied. The applied pricing is:

Re 40' Lots	$294,500
Re 50' Lots	$315,000
Re 55' Lots	$360,000

The timing of sales is set forth in the preceding estimate of absorption wherein Los Diamantes is projected to absorb 75 lots per year for the first three years and 125 lots per year thereafter. In this revenue model, the distribution of lots for each year is evenly distributed across the three lot sizes unless one size does not have enough inventory for even distribution. For example, in Year 2 of the revenue model which is the first year of new home sales, there is only 1 55' lot in Phase 1; accordingly, that 1 55' lot is included with the remainder of the annual absorption evenly distributed across the other two lot sizes.

Estimate of Lot Value. In Phases 1 and 2, 349 lots of that inventory are under to contract to D. R. Horton, Inc. (107 lots) and Pulte Homes of New Mexico (242 lots) at the same initial unit price. Across the range of lot sizes, the lots are priced at $1,288/Front Foot, meaning the 40' lots are priced at $51,500 per lot, the 50' lots are priced at $64,400 per lot, and the 55' lots are priced at $70,800 per lot.

In general, this level of pricing approaches the ceiling of lot price expectations although there is reasonable support from the sale of other residential lots in the Rio Rancho market to suggest that this pricing is equivalent to its market value.

For this analysis, the actual lot price for each lot size is factored as the market value for that lot.

Estimate of Builder's Profit. Builder's profit is factored at 5% of the sale price.

On the preceding page is a chart identifying that part of the average sale price exposed to NMGRT.

Gross Receipts Tax from the Business Park Construction (Vertical Construction)

The vertical development of the Business Park tract in the North PID Tract will create additional NMGRT. The development of the Business Park tract broadly follows the model developed for new homes but with slightly different inputs.

The inputs are identified in the following.

Floor Area Ratio

The development density, i.e., the ratio of building area to land area, of the Business Park tract is an important foundation to this analysis. Presented in a chart on the following page is a series of property sales that are located in other business parks throughout the Albuquerque MSA.

Based on these data and other floor area ratios of other commercial buildings, the applied floor area ratio is 30%.

Buildable Area within the Business Park Tract

he two factors that form the basis of the buildable area within the Business Park Tract are (a) the floor area ratio, and (b) the site area.

Given a projected floor area ratio of 30% and a site area of 38.6556 acres, the buildable area within the Business Park tract is 505,151 SF (.30 x 38.6556 acres x 43,560 SF/acre), rounded to 500,000 SF.

Unit Price of the Business Park Buildings

In review of the presented property sales referenced earlier, the average, anticipated unit price of the new buildings constructed on the Business Park tract is $125/SF.

Estimated Land Value of the Business Park Tract

Based on a set of recent land sales in the market areas adjoining the Business Park tract, the land supporting the Business Park tract is factored at a unit price of $3.00/SF.

The details relating to the set of recent land sale properties are held in my file for this assignment.

Estimate of Builder's Profit

Builder's profit is factored at 5% of the sale price.

Following the chart identifying the business park sale properties is a chart identifying the amount of NMGRT that will be generated through the construction of the business park buildings.

SUMMARY OF GRT REVENUE FROM VERTICAL CONSTRUCTION (RESIDENTIAL)

Los Diamantes TIDD

Rio Rancho, New Mexico

Phase	Timing	Anticipated, Average Price	Estimated Land Value	Estimated Profit	Contributory Value of the Improvements	GRT Revenue/Home	Sub-Total
Phase 1 Vertical Construction	**Year 2**						
Phase 1 - 37 Homes on 40' Lots		$294,500	($51,500)	($14,725)	$228,275	$16,664	$616,581
Phase 1 - 37 Homes on 50' Lots		$315,000	($64,400)	($15,750)	$234,850	$17,144	$634,340
Phase 1 -1 Home on 55' Lot		$360,000	($70,800)	($18,000)	$271,200	$19,798	$19,798
SUB-TOTAL - YEAR 2							$1,270,718
Phase 1 Vertical Construction	**Year 3**						
Phase 1 - 37 Homes on 40' Lots		$294,500	($51,500)	($14,725)	$228,275	$16,664	$616,581
Phase 1 - 38 Homes on 50' Lots		$315,000	($64,400)	($15,750)	$234,850	$17,144	$651,484
SUB-TOTAL - YEAR 3							$1,268,065
Phases 1 & 2 Vertical Construction	**Year 4**						
Phase 1 - 33 Homes on 40' Lots		$294,500	($51,500)	($14,725)	$228,275	$16,664	$549,923
Phase 2 - 5 Homes on 40' Lots		$294,500	($51,500)	($14,725)	$228,275	$16,664	$83,322
Phase 1 - 37 Homes on 50' Lots		$315,000	($64,400)	($15,750)	$234,850	$17,144	$634,340
SUB-TOTAL - YEAR 4							$1,267,585
Phases 1 & 2 Vertical Construction	**Year 5**						
Phase 2 - 42 Homes on 40' Lots		$323,950	($51,500)	($16,198)	$256,253	$18,707	$785,683
Phase 1 - 4 Homes on 50' Lots		$294,500	($51,500)	($14,725)	$228,275	$16,664	$66,657
Phase 1 - 38 Homes on 50' Lots		$315,000	($64,400)	($15,750)	$234,850	$17,144	$651,484
Phase 2 - 41 Homes on 55' Lots		$315,000	($64,400)	($15,750)	$234,850	$17,144	$702,917
SUB-TOTAL - YEAR 5							$1,421,059
Phases 2 & 3 Vertical Construction	**Year 6**						
Phase 2 - 42 Homes on 40' Lots		$323,950	($51,500)	($16,198)	$256,253	$18,707	$785,683
Phase 2 - 42 Homes on 50' Lots		$294,500	($51,500)	($14,725)	$228,275	$16,664	$699,902
Phase 2 - 36 Homes on 50' Lots		$315,000	($64,400)	($15,750)	$234,850	$17,144	$617,196
Phase 3 - 5 Homes on 55' Lots		$315,000	($64,400)	($15,750)	$234,850	$17,144	$85,722
SUB-TOTAL - YEAR 6							$1,402,819
Phases 1 & 2 Vertical Construction	**Year 7**						
Phase 2 - 4 Homes on 40' Lots		$323,950	($51,500)	($16,198)	$256,253	$18,707	$74,827
Phase 2 - 13 Homes on 50' Lots		$294,500	($51,500)	($14,725)	$228,275	$16,664	$216,636
Phase 3 - 76 Homes on 55' Lots		$315,000	($64,400)	($15,750)	$234,850	$17,144	$1,302,968
SUB-TOTAL - YEAR 7							$1,519,605
						TOTAL	**$8,149,851**

SUMMARY OF BUSINESS PARK BUILDING SALE DATA

April 2020

Market Area	Address	Date of Sale	Sale Price	Building Area	Year Built	Site Area	Floor Area Ratio	SP/SF
Enchanted Hills Business Park	4330 Picabo Street	Nov-19	$9,000,000	76,768 SF	1998	14.0170 acres	12.6%	$117/SF
Meridian Business Park	555 Gallatin Place NW	Dec-19	$2,337,500	37,916 SF	2000	2.8100 acres	31.0%	$62/SF
Meridian Business Park	7500 Los Volcanes Road NW	Dec-19	$4,425,000	76,557 SF	2005	3.4740 acres	50.6%	$58/SF
Meridian Business Park	530 Airport Drive NW	Aug-19	$8,150,000	113,850 SF	2005	7.1389 acres	36.6%	$72/SF
North I-25 Corridor	5300 Eagle Rock Road NE	Jan-19	$4,000,000	40,300 SF	2000	2.6576 acres	34.8%	$99/SF
Renaissance Center	1551 Mercantile Avenue NE	Oct-18	$6,600,000	52,465 SF	1998	5.1505 acres	23.4%	$126/SF
Renaissance Center	1500 Renaissance Boulevard NE	Feb-20	$3,800,000	36,850 SF	1999	2.9260 acres	28.9%	$103/SF

SUMMARY OF GRT REVENUE FROM VERTICAL CONSTRUCTION (BUSINESS PARK)

Los Diamantes TIDD

Rio Rancho, New Mexico

Phase	Timing	Anticipated, Average Price	Estimated Land Value	Estimated Profit	Contributory Value of the Improvements	GRT Revenue
Phase 3 - Business Park Vertical Construction	**Year 6**					
Business Park Construction (100,000 SF)		$12,500,000	($1,010,300)	($625,000)	$10,864,700	$793,136
SUB-TOTAL - YEAR 7						
Phase 3 - Business Park Vertical Construction	**Year 7**					
Business Park Construction (100,000 SF)		$12,500,000	($1,010,300)	($625,000)	$10,864,700	$793,136
SUB-TOTAL - YEAR 8						
Phase 3 - Business Park Vertical Construction	**Year 8**					
Business Park Construction (100,000 SF)		$12,500,000	($1,010,300)	($625,000)	$10,864,700	$793,136
SUB-TOTAL - YEAR 9						
Phase 3 - Business Park Vertical Construction	**Year 9**					
Business Park Construction (100,000 SF)		$12,500,000	($1,010,300)	($625,000)	$10,864,700	$793,136
SUB-TOTAL - YEAR 10						
Phase 3 - Business Park Vertical Construction	**Year 1100**					
Business Park Construction (100,000 SF)		$12,500,000	($1,010,300)	($625,000)	$10,864,700	$793,136
SUB-TOTAL - YEAR 11						

IMPORTANT CONCLUSIONS

Re-stated, the subject of this Market Demand Study is a mixed-use subdivision located at the western terminus of Westside Boulevard west of Unser Boulevard within the municipal limits of the City of Rio Rancho. This Study is presented in support of the formation of a Tax Increment Development District ("TIDD" or "the Los Diamantes TIDD") located within the City of Rio Rancho. The purpose of this Market Study is to estimate the amount of New Mexico Gross Receipts Tax ("NMGRT") that may be generated through the development of the Los Diamantes development.

This Market Study report is structured to identify the periodic gross revenues derived from New Mexico Gross Receipts Tax over the anticipated period of development. The factors that impact this analysis are:

- The construction costs and their associated NMGRT burden per period for each phase of the development, and
- The timing of those costs and NMGRT.

This Study considers those work classifications of the construction effort required to develop Los Diamantes. Those classifications include:

- The Off-Site Construction which includes the extension of access and utility services to the land underlying Los Diamantes,
- The On-Site Construction which includes the installation of streets, utilities, and all other required infrastructure to create the finished, ready-to-build lots within Los Diamantes,
- The New Home Construction that follows the On-Site Construction, and
- The Business Park Construction which represents the final development phase of Los Diamantes.

In addition to the consideration of the work classifications, the timing of the generation of the NMGRT is an essential element to the analysis. Consideration is given the developer's anticipated construction schedule, the projected absorption of the residential lots to include consideration of the current COVID 19 plague, and those factors that impact the construction and development of the Business Park tract. In general, the residential component of Los Diamantes is projected to be fully absorbed in the six years following the completion of required off-site construction (Years 2 through 7) and the entire development, to include the construction of the buildings within the Business Park tract, is projected to be complete within the next ten years.

A summary of the periodic NMGRT revenues is presented on the following page.

SUMMARY OF GRT REVENUE FROM ALL SOURCES

Los Diamantes TIDD

Rio Rancho, New Mexico

SOURCE	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Off-Site Construction	$1,209,343		$150,588							
On-Site Construction										
Phase 1		$831,334								
Phase 2			$874,324							
Phase 3					$300,368					
Vertical Construction (Residential)										
Phase 1		$1,270,718	$1,268,065							
Phases 1 & 2				$1,267,585	$1,421,059					
Phases 2 & 3						$1,402,819	$1,519,605			
Vertical Construction (Business Park)						$793,136	$793,136	$793,136	$793,136	$793,136
ANNUAL TOTAL GROSS RECEIPTS TAX	$1,209,343	$2,102,052	$2,292,977	$1,267,585	$1,721,427	$2,195,955	$2,312,741	$793,136	$793,136	$793,136

AGGREGATE GRT OVER THE REVENUE PERIOD	$15,481,488
AVERAGE ANNUAL GRT	$1,548,149

ADDENDA

APPRAISAL QUALIFICATIONS OF DAVID PEARSON, MAI

Since 1978, David Pearson has represented the real estate appraisal profession in New Mexico, Arizona, and Florida. During this time, Mr. Pearson has performed a broad range of analytical assignments relating to real estate to include market value appraisals, economic feasibility studies, advisory reports, and marketability studies for a range of clientele. In addition, real estate counseling services are available to address specific issues and client concerns.

Mr. Pearson is certified by the State of New Mexico to perform all types of real estate appraisals.

David Pearson earned a Master of Science in Real Estate from Florida International University in Miami, Florida in 1981 and a Bachelor of Science degree in Public Administration from the University of Arizona in Tucson, Arizona in 1974. In 1984, Mr. Pearson was awarded the MAI designation (Member, Appraisal Institute) from the American Institute of Real Estate Appraisers, now The Appraisal Institute.

Mr. Pearson has experience in the valuation of most forms of residential properties, income-producing properties and urban land. His relevant territory is limited to the metropolitan Albuquerque area, to include Rio Rancho. Over the recent past, Mr. Pearson has developed expertise in the valuation of residential and commercial properties that are subject to public improvement district ("PID") requirements and has worked on PID-related valuations across the State of New Mexico.

From time-to-time, expert witness testimony is required as a result of certain appraisal assignments. Mr. Pearson has been qualified as an expert witness in the valuation of real estate in both Federal courts and State of New Mexico district courts.

Mr. Pearson has passed all required examinations and completed the program curriculum for the Appraisal Institute's Litigation Program Registry.

*** *** ***

8105 Countrywood Road NE * Albuquerque, New Mexico 87109 * (505) 299-1291

State of New Mexico

REAL ESTATE APPRAISERS BOARD

PO Box 25101 Santa Fe, NM 87505 (505) 476-4622

This is to certify that

John D Pearson #40-G

Having complied with the provisions of the New Mexico Real Estate Appraisers Act is hereby granted a license to practice as a

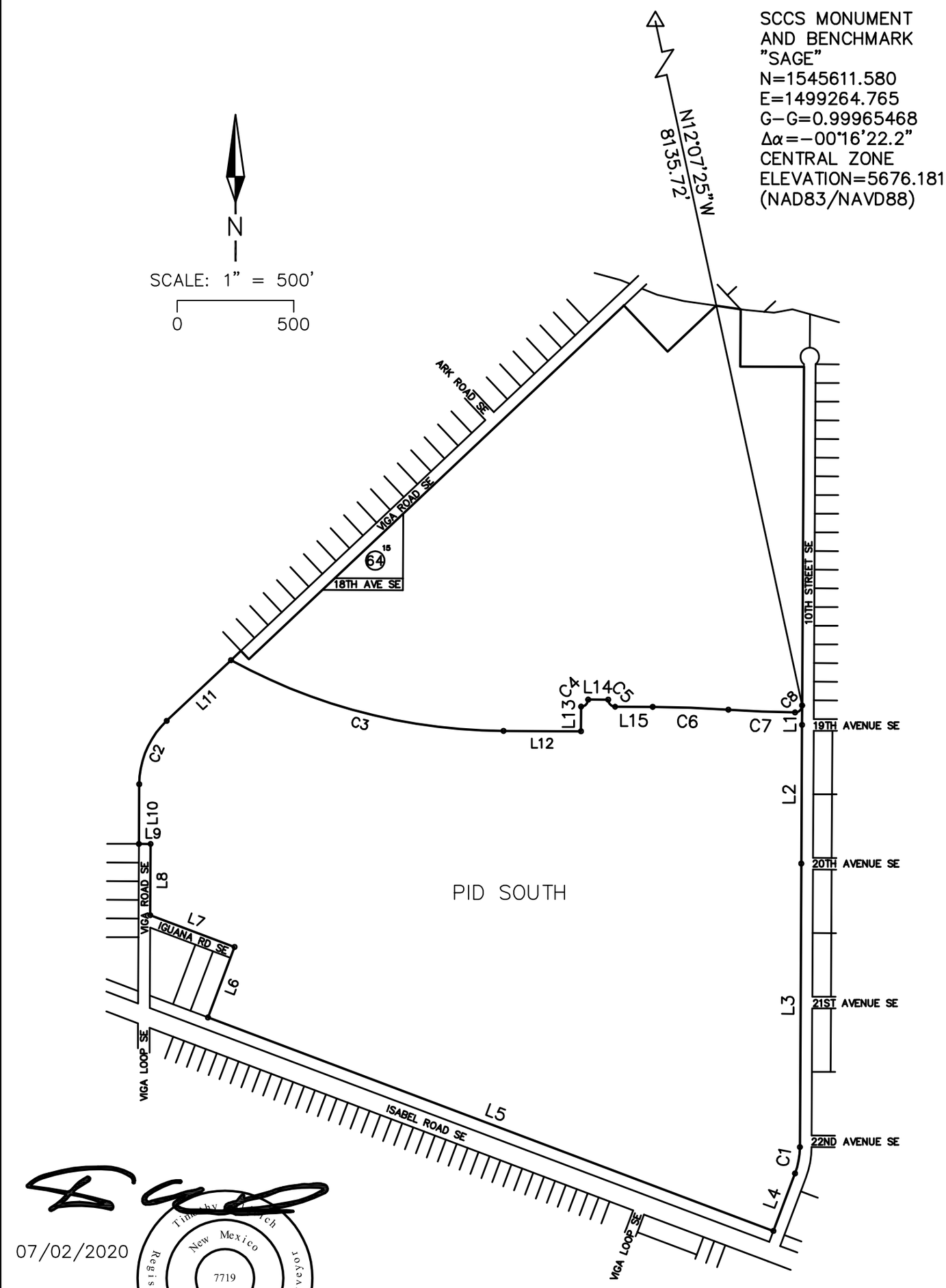
General Certified Appraiser

This appraiser is eligible to perform in Federally Related Transactions

Issue Date: 12/01/1990 Date Expires: 04/30/2022

THIS LICENSE MUST BE CONSPICUOUSLY POSTED IN PLACE OF BUSINESS

EXHIBIT FOR
PORTION OF TRACT 1, TRACT 2 AND 3,
LOS DIAMANTES SUBDIVISION
WITHIN THE TOWN OF ALAMEDA GRANT,
PROJECTED SECTIONS 33 & 34, TOWNSHIP 12 NORTH, RANGE 2 EAST, N.M.P.M.,
CITY OF RIO RANCHO, SANDOVAL COUNTY, NEW MEXICO
JULY, 2020



07/02/2020

Timothy J. Aldrich
New Mexico
7719
Registered Professional Land Surveyor

ALDRICH LAND SURVEYING
P.O. BOX 30701, ALBQ., N.M. 87190
505-884-1990

EXHIBIT FOR
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CITY OF RIO RANCHO, SANDOVAL COUNTY, NEW MEXICO
JULY, 2020

LINE	BEARING	DISTANCE
L1	S 00°17'31" W	83.13'
L2	S 00°17'46" W	594.61'
L3	S 00°17'18" W	1214.29'
L4	S 20°40'14" W	263.28'
L5	N 69°19'46" W	2591.58'
L6	N 20°40'14" E	322.61'
L7	N 69°21'02" W	386.40'
L8	N 00°17'31" E	305.08'
L9	N 89°42'33" W	50.00'
L10	N 00°17'31" E	256.18'
L11	N 46°41'24" E	379.12'
L12	S 89°42'42" E	332.00'
L13	N 00°17'18" E	106.00'
L14	S 89°42'42" E	86.00'
L15	S 89°42'42" E	161.27'

CURVE	RADIUS	ARC LENGTH	CHORD LENGTH	CHORD BEARING	DELTA ANGLE
C1	325.00'	115.61'	115.00'	S 10°28'49" W	20°22'51"
C2	375.00'	303.67'	295.44'	N 23°29'27" E	46°23'53"
C3	2453.00'	1220.04'	1207.51'	S 75°27'47" E	28°29'49"
C4	30.00'	47.12'	42.43'	N 45°17'18" E	90°00'00"
C5	30.00'	47.12'	42.43'	S 44°42'42" E	90°00'00"
C6	5053.00'	324.25'	324.19'	S 87°52'24" E	03°40'36"
C7	4947.00'	286.74'	286.70'	S 87°41'44" E	03°19'15"
C8	30.00'	47.31'	42.56'	N 45°28'05" E	90°21'08"

BEARINGS ARE NEW MEXICO STATE PLANE GRID BEARINGS (CENTRAL ZONE)
DISTANCES ARE GROUND

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JULY, 2020

A tract of land situate within the Town of Alameda Grant, projected Sections 33 and 34, Township 12 North, Range 2 East, New Mexico Principal Meridian, City of Rio Rancho, Sandoval County, New Mexico, being a Portion of Tract 1, Tract 2 and Tract 3, Los Diamantes Subdivision, as the same is shown and designated on said plat, filed for record in the office of the County Clerk of Sandoval County, New Mexico, on September 27, 2019, in Volume 3, Folio 4441 (Rio Rancho Estates Plat Book 28, Pages 95–97) as Document No. 2019P01437, and being more particularly described as follows:

BEGINNING at the northeast corner of the herein described tract, from whence SCCS Monument "SAGE" bears N 12°07'25" W, 8135.72 feet;

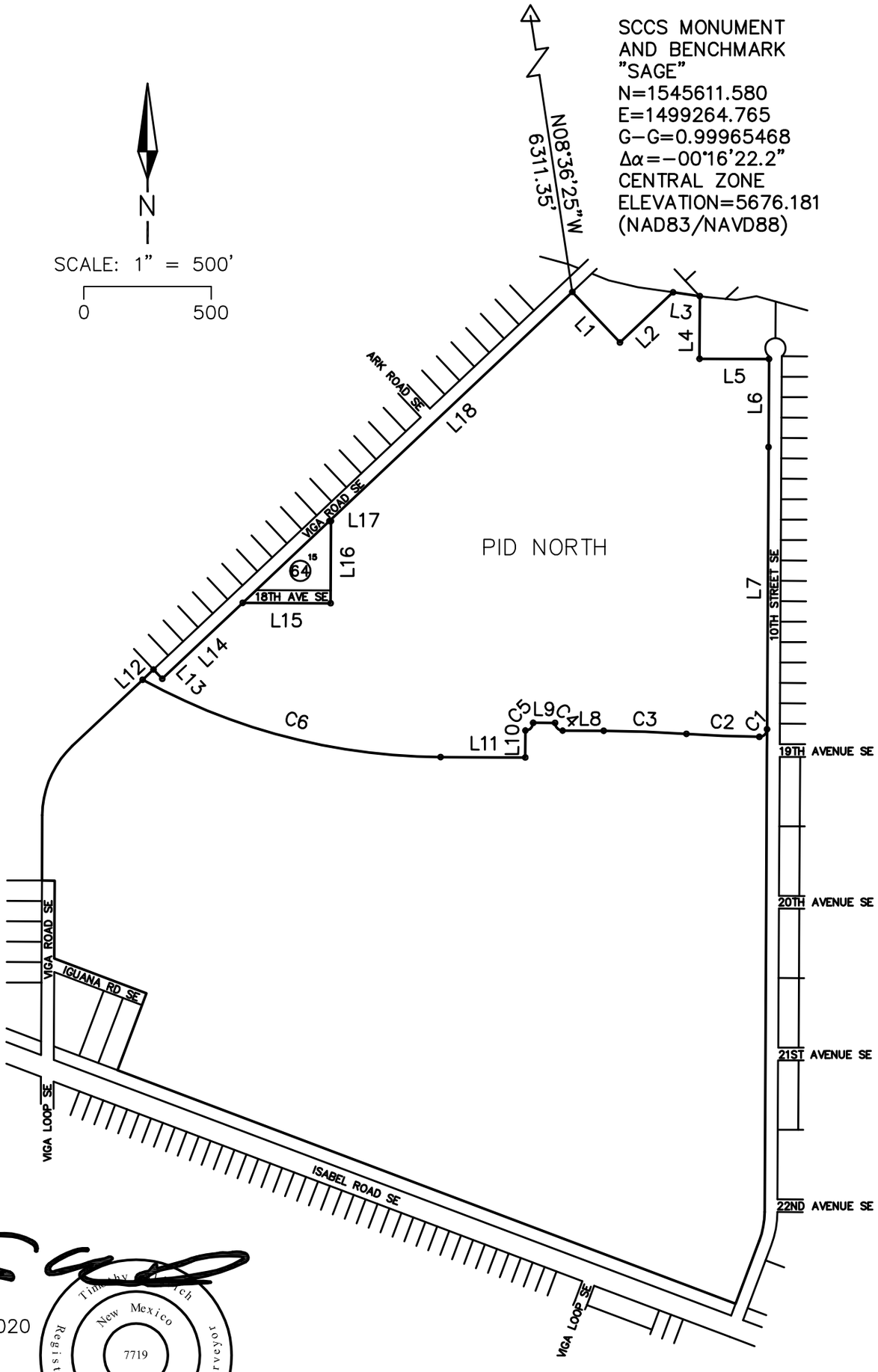
THENCES 00°17'31" W, 83.13 feet;
THENCE S 00°17'46" W, 594.61 feet;
THENCE S 00°17'18" W, 1214.29 feet;
THENCE 115.61 feet along a curve to the right, whose radius is 325.00 feet through a central angle of 20°22'51" and whose long chord bears S 10°28'49" W, 115.00 feet to a point;
THENCE S 20°40'14" W, 263.28 feet;
THENCE N 69°19'46" W, 2591.58 feet;
THENCE N 20°40'14" E, 322.61 feet;
THENCE N 69°21'02" W, 386.40 feet;
THENCE N 00°17'31" E, 305.08 feet;
THENCE N 89°42'33" W, 50.00 feet;
THENCE N 00°17'31" W, 256.18 feet;
THENCE 303.67 feet along a curve to the right, whose radius is 375.00 feet through a central angle of 46°23'53" and whose long chord bears N 23°29'27" E, 295.44 feet to a point;
THENCE N 46°41'24" W, 379.12 feet;
THENCE 1220.04 feet along a curve to the left, whose radius is 2453.00 feet through a central angle of 28°29'49" and whose long chord bears S 75°27'47" E, 1207.51 feet to a point;
THENCE S 89°42'42" E, 332.00 feet;
THENCE N 00°17'18" E, 106.00 feet;
THENCE 47.12 feet along a curve to the left, whose radius is 30.00 feet through a central angle of 90°00'00" and whose long chord bears N 45°17'18" E, 42.43 feet to a point;
THENCE S 89°42'42" E, 86.00 feet;
THENCE 47.12 feet along a curve to the left, whose radius is 30.00 feet through a central angle of 90°00'00" and whose long chord bears S 44°42'42" E, 42.43 feet to a point;
THENCE S 89°42'42" E, 161.27 feet;
THENCE 324.25 feet along a curve to the right, whose radius is 5053.00 feet through a central angle of 03°40'36" and whose long chord bears S 87°52'24" E, 324.19 feet to a point;
THENCE 286.74 feet along a curve to the left, whose radius is 4947.00 feet through a central angle of 03°19'15" and whose long chord bears S 87°41'44" E, 286.70 feet to a point;
THENCE 47.31 feet along a curve to the left, whose radius is 30.00 feet through a central angle of 90°21'08" and whose long chord bears N 45°28'05" E, 42.56 feet to the point of beginning and containing 109.7885 acres more or less.

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07/02/2020

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JULY, 2020

LINE	BEARING	DISTANCE
L1	S 43°18'36" E	272.25'
L2	N 46°41'24" E	286.57'
L3	S 81°53'59" E	106.07'
L4	S 00°16'01" W	245.48'
L5	S 89°45'24" E	272.46'
L6	S 00°17'59" W	345.13'
L7	S 00°17'33" W	1105.78'
L8	N 89°42'42" W	161.27'
L9	N 89°42'42" W	86.00'
L10	S 00°17'18" W	106.00'
L11	N 89°42'42" W	332.00'
L12	N 46°41'24" E	58.42'
L13	S 43°16'50" E	50.00'
L14	N 46°41'24" E	433.83'
L15	S 89°45'13" E	344.83'
L16	N 00°15'41" E	322.16'
L17	N 89°45'20" W	6.10'
L18	N 46°41'24" E	1309.17'

CURVE	RADIUS	ARC LENGTH	CHORD LENGTH	CHORD BEARING	DELTA ANGLE
C1	30.00'	47.31'	42.56'	S 45°28'05" W	90°21'08"
C2	4947.00'	286.74'	286.70'	N 87°41'44" W	03°19'15"
C3	5053.00'	324.25'	324.19'	N 87°52'24" W	03°40'36"
C4	30.00'	47.12'	42.43'	N 44°42'42" W	90°00'00"
C5	30.00'	47.12'	42.43'	S 45°17'18" W	90°00'00"
C6	2453.00'	1220.04'	1207.51'	N 75°27'47" W	28°29'49"

BEARINGS ARE NEW MEXICO STATE PLANE GRID BEARINGS (CENTRAL ZONE)
DISTANCES ARE GROUND

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A tract of land situate within the Town of Alameda Grant, projected Sections 33 and 34, Township 12 North, Range 2 East, New Mexico Principal Meridian, City of Rio Rancho, Sandoval County, New Mexico, being a Portion of Tracts 2 and 3, Los Diamantes Subdivision, as the same is shown and designated on said plat, filed for record in the office of the County Clerk of Sandoval County, New Mexico, on September 27, 2019, in Volume 3, Folio 4441 (Rio Rancho Estates Plat Book 28, Pages 95–97) as Document No. 2019P01437, together with all of Lot 15, Block 64, Northerly Portion Southwesterly Portion Unit Ten, Rio Rancho Estates, as the same is shown and designated on said plat, filed for record in the office of the County Clerk of Sandoval County, New Mexico, on May 13, 1968, in Rio Rancho Estates Plat Book 1, Page 74 and a Portion of 18TH Avenue SE, and being more particularly described as follows:

BEGINNING at the northwest corner of the herein described tract, from whence SCCS Monument "SAGE" bears N 08°36'25" W, 6311.35 feet;

THENCE S 43°18'36" E, 272.25 feet;
THENCE N 46°41'24" E, 286.57 feet;
THENCE S 81°53'59" E, 106.07 feet;
THENCE S 00°16'01" W, 245.48 feet;
THENCE S 89°45'24" E, 272.46 feet;
THENCE S 00°17'59" W, 345.13 feet;
THENCE S 00°17'33" W, 1105.78 feet;
THENCE 47.31 feet along a curve to the right, whose radius is 30.00 feet through a central angle of 90°21'08" and whose long chord bears S 45°28'05" W, 42.56 feet to a point;
THENCE 286.74 feet along a curve to the right, whose radius is 4947.00 feet through a central angle of 03°19'15" and whose long chord bears N 87°41'44" W, 286.70 feet to a point;
THENCE 324.25 feet along a curve to the left, whose radius is 5053.00 feet through a central angle of 03°40'36" and whose long chord bears N 87°52'24" W, 324.19 feet to a point;
THENCE N 89°42'42" W, 161.27 feet;
THENCE 47.12 feet along a curve to the right, whose radius is 30.00 feet through a central angle of 90°00'00" and whose long chord bears N 44°42'42" W, 42.43 feet to a point;
THENCE N 89°42'42" W, 86.00 feet;
THENCE 47.12 feet along a curve to the right, whose radius is 30.00 feet through a central angle of 90°00'00" and whose long chord bears S 45°17'18" W, 42.43 feet to a point;
THENCE S 00°17'18" W, 106.00 feet;
THENCE N 89°42'42" W, 332.00 feet;
THENCE 1220.04 feet along a curve to the right, whose radius is 2453.00 feet through a central angle of 28°29'49" and whose long chord bears N 75°27'47" W, 1207.51 feet to a point;
THENCE N 46°41'24" W, 58.42 feet;
THENCE S 43°16'50" E, 50.00 feet;
THENCE N 46°41'24" E, 433.83 feet;
THENCE S 89°45'13" E, 344.83 feet;
THENCE N 00°15'41" E, 322.16 feet;
THENCE N 89°45'20" W, 6.10 feet;
THENCE N 46°41'24" E, 1309.17 feet to the point of beginning and containing 63.3805 acres more or less.

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5

INFORMATION REGARDING THE APPLICANTS

Los Diamantes LLC, a New Mexico limited liability company ("Los Diamantes"), is a member-managed limited liability company, and the "Owner" and "Petitioner" in the Petition and Application for Approval of the Formation of the Los Diamantes Tax Increment Development District (the "District"). Pierre J. Amestoy, Jr. is the managing member of Los Diamantes. LD Development LLC, a New Mexico limited liability company (the "Developer"), also member-managed by Pierre J. Amestoy, Jr., is the entity responsible for financing and managing the construction and development of the public and private infrastructure serving the District (the "Los Diamantes Project").

Mr. Amestoy began Amestoy Driwall, Inc., a New Mexico corporation ("ADW") in 1988 with his father, Pierre, Sr., and is currently installing drywall for many of the local home builders, as well as national builders in Albuquerque and the surrounding communities. ADW is one of the largest drywall contractors in New Mexico and has installed drywall on tens of thousands of homes in the state.

Additionally, Mr. Amestoy has led several substantial residential and commercial projects in the Rio Rancho and Albuquerque areas and, in particular, he has been involved in property development and lot sales in these communities for the past 15 years. Mr. Amestoy has led or partnered on the following development projects: Tierra Del Oro development in Rio Rancho, New Mexico (215 lots); Vista de la Luz subdivision on the Albuquerque westside (137 lots); Grey Hawk development in Corrales, New Mexico (35 lots); the Boulders subdivision on the Albuquerque westside (351 lots) and the Irving Business Park a commercial development, on the Westside of Albuquerque (approximately 24,000 square feet of office and warehouse space). The Boulders and Tierra Del Oro are notable in the context of this Application for using special district financing. In the Boulders project, the developer successfully completed development, and two series of special levy bonds were issued by the district.

The Los Diamantes Project is projected to include both the residential construction described below, as well as approximately thirty-nine (39) acres of commercial development. Notably, in addition to necessary on-site public and private improvements, the Los Diamantes Project will deliver off-site water, sewer, drainage, and roadway improvements that will benefit the District and facilitate development in the surrounding area.

In total, the development is anticipated to consist of five hundred sixty-eight (568) residential lots and approximately thirty-nine (39) acres of commercial development. The residential area supports lot offerings of forty foot (40'), fifty foot (50'), or fifty-five foot (55') product type. The development of the Land will occur in three phases. Phase 1 will be the first phase of development and is anticipated to include two hundred twenty-four (224) single-family residential units; Phase 2 will be the second phase of development and is anticipated to include two hundred sixty-three (263) single-family home lots; and Phase 3 will be the third phase of development and is anticipated to include eighty-one (81) single-family home lots in addition to a business park and the potential for multi-family units.

The Developer will be responsible for all development costs, which are estimated at approximately $49,561,697. The Developer expects to provide at least twenty percent (20%) of the initial capital required for the public infrastructure serving the District, which is part of the Project. The projected sources for such equity contribution are the Developer's cash-on-hand and loan proceeds. To date, the Developer has invested over $12,500,000 in undertaking activities related to the Los Diamantes Project, which represents land acquisition costs, planning, design, predevelopment costs, and construction of major off-site infrastructure. The Developer plans to seek reimbursement from the District for a portion of the eligible costs incurred in undertaking the Los Diamantes Project.

Los Diamantes was organized on July 19, 2018, the Developer was organized on July 19, 2018, and neither has prepared audited financial statements in the ordinary course of business. No litigation is pending or threatened that is material and would otherwise prevent Los Diamantes or Developer from completing the Los Diamantes Project.

6

DISTRICT COMPLIANCE WITH CITY DEVELOPMENT OBJECTIVES AND ZONING REQUIREMENTS

The Los Diamantes Tax Increment Development District (the "District") will encompass approximately 173.1690 acres of land (the "Real Property"), located in Unit Ten, Rio Rancho Estates, within the City of Rio Rancho, New Mexico (the "City"). The District is anticipated to consist of five hundred sixty-eight (568) single-family home lots and approximately thirty-nine (39) acres of commercial development. The District is comprised of various scattered tracts that have been assembled to facilitate this development.

The District is consistent with and furthers many of the goals established in the Rio Rancho Comprehensive Plan:

ANNEXATIONS, ANTIQUATED PLATTING, & ADDRESSING

- Section 3.6.2, Goal A-1: *Eliminate antiquated platting within the City of Rio Rancho where desirable.*

This project has assembled a remarkable 173.1690 acres, prepared a high-quality master plan for the entire area in the form of the revised Los Diamantes Master Plan (the "Master Plan"), and provided for a number of mixed uses consistent with the City's Generalized Land Use Plan.

CONSERVATION AND THE NATURAL ENVIRONMENT

- Section 4.3.2, Goal CON-1: *Preserve water resources.*
- Section 4.3.3, Policy CON-3: *Reuse and recycle materials, reduce waste and dispose of all wastes in a safe and responsible manner.*
- Section 4.3.3, Policy CON-6: *Provide incentives for developers to implement the use of low impact development techniques and green building practices.*

The District, through the Master Plan, encourages environmentally-friendly building practices and requires the use of drought-tolerant and native landscaping materials. The mixed-use development, with a coordinated pedestrian network, is intended reduce vehicular needs and pollution.

- Section 4.3.3, Policy CON-5: *Integrate site-specific development standards in areas where arroyos exist to manage and protect the functions of these critical areas.*
- Section 4.3.3, Policy CON-12: *Develop and protect a public open space network.*

The District will integrate multi-modal transportation opportunities and have significant parks and open space, as described in the Transportation and Parks & Recreation sections below. The District also provides for the development of a joint-use regional pond and recreation area to capture and manage drainage in addition to providing open space and recreation areas.

LAND USE, POPULATION & HOUSING

- Section 5.4.2.4 Goal 1: *Ensure that the City develops new and has well-maintained infrastructure that fosters a quality community, supports a strong economy and meets the needs of current and future residents.*
- Section 5.6.3, Policy L-1: *Encourage the master planning of developments that establish a community character that considers circulation, landscaping, open space, storm drainage, utilities, and building location and design in the master plan.*
- Section 6.4.2, Goal PH-2: *Maintain the strength, vitality, and stability of all residential neighborhoods and types.*
- Section 6.4.2, Goal PH-4: *To ensure that single-family and multifamily residential neighborhoods provide an attractive living environment.*

This project, in assembling approximately 173.1690 acres, eliminates the problem of antiquated platting and provides the unusual opportunity for large-scale, mixed-use master planning in the City. This ensures well-planned and integrated infrastructure and public amenities, which will benefit not only the residents and employees within the District, but also the regional area, including adjacent public schools. The master planning further promotes high-quality building and sense of place and vitality for the District.

- Section 5.6.2 Goal L-1: *Encourage mixed uses – retail, office, and residential centered on pedestrian-oriented developments along principal arterial roads.*
- Section 5.6.2 Goal L-2: *Encourage consolidation of lots to promote a variety of land uses in a planned manner.*
- Section 5.6.3, Policy L-2: *Promote and support neighborhood scale retail activities that are consistent with residential development.*
- Section 6.4.2, Goal PH-3: *Promote a variety of housing types to meet the needs of all members of the community.*
- Section 6.4.3, Policy PH-4: *Establish site and building design guidelines to create an effective transition, or necessary buffer, between substantially different land uses and densities.*
- Section 6.4.3, Policy PH-5: *Encourage mixed-use and mixed-income housing opportunities in designated growth nodes throughout the city.*
- Section 6.4.3, Policy PH-6: *Ensure that mixed-use development complements and enhances the character of neighboring residential and commercial development.*

The City's Generalized Land Use Plan calls for this area to be developed into Low/Medium Residential Development and Industrial, Business Park, & Warehousing. The District facilitates public infrastructure for these desired purposes. The District will contain a variety of single-family home sizes for various income levels to meet the needs of the community. The Master Plan calls for connectivity and appropriate transitioning from residential uses to business park uses. This is a unique opportunity to ensure that adjacent residential and commercial development enhance and complement one another.

- Section 5.6.3, Policy L-3: *Promote and support development that incorporates walkability.*

- Section 5.6.3, Policy L-4: *Encourage adequate pedestrian connections to future transit facilities in all residential site development.*
- Section 6.4.3, Policy PH-7: *Support residential developments with appropriate amenities for families with children.*

The master planning within the district provides connectivity for pedestrians and encourages multi-modal transportation. With high-quality planning, residents and employees within the District will enjoy convenient access to parks, open space, neighborhood commercial opportunities, and nearby schools.

TRANSPORTATION

- Section 7.8.2, Goal TR-1: *Encourage development that effectively mixes land uses to create an efficient transportation system that reduces congestion, improves air quality and creates opportunities to build Rio Rancho's economy.*
- Section 7.8.2, Goal TR-3: *A balanced transportation system that provides access to a variety of transportation options (automobile, transit, bus rapid transit, rail, bicycle and pedestrian facilities).*
- Section 7.8.3, Policy TR-7: *Plan key arterial routes that are essential for the efficient movement of goods with freight in mind. Ensure adjacent land uses reflect freight route functions.*

The District envisions an integrated pedestrian network for the residential, commercial, and park areas. The District also supports significant roadway improvements to Westside Boulevard, which facilitates the development of commercial uses in the District and adjacent public schools.

PUBLIC FACILITIES

- Goal PF-1: *Provide a broad range of services and public facilities that meet the needs of current and future City residents, e.g. libraries, water supply, water and sewer lines, etc.*
- Goal PF-5: *Construct new public facilities to meet projected demands at least 10 years into the future.*

The master-planned nature of the District ensures well-designed public infrastructure that will serve the District and includes off-site infrastructure that will also benefit the surrounding region. For example, the expanded roadway, water and sewer infrastructure, and regional drainage pond will facilitate further development of commercial and residential uses in this area and also assist in the opening and operation of nearby public schools. The design of regional infrastructure for the project is forward-thinking.

PARKS & RECREATION

- Section 9.9.2, Goal PR-1: *Establish new and maintain existing recreation and senior centers, parks, trails and open space that foster a quality community, support a strong economy, and meet the needs of current and future residents.*

- Section 9.9.2, Goal PR-2: *Be responsive to the recreational needs of the community.*
- Section 9.9.2, Goal: PR-5: *Provide a variety of quality of life services to meet community needs, assuring that there are strong relationships with all sectors of the community and ample opportunities to foster human interaction.*
- Section 9.9.3, Policy PR-1: *Develop pedestrian and bicycle linkages between neighborhoods and major natural areas, recreation facilities, and education, employment and retail centers.*
- Section 9.9.3, Policy PR-2: *Establish a coordinated and connected system of open space throughout the city that preserves natural systems, protects wildlife habitat and corridors, and provides land for low impact recreation.*

The District provides for a well-connected park, trail, and open space network, facilitating multi-modal travel between residential and commercial areas and improving quality of life for constituents within the District. In addition to the four acres of parks and trails, the joint-use drainage/open space area maximizes benefit to the region. Overall, this integrated network both facilitates movement and enjoyment within the District and also encourages similar connectivity for future development in the area.

URBAN DESIGN

- Section 10.4.1, Goal UD 2: *Create traditional neighborhood patterns that support a sense of place.*
- Section 10.4.1, Goal UD 3: *Create street patterns with development that fosters human interaction.*
- Section 10.4.1, Goal UD 4: *Create safe developments that discourage crime.*
- Section 10.4.1, Goal UD 6: *Support development that links neighborhoods and encourages the use of all modes of transportation.*
- Section 10.4.1, Goal UD 7: *Create subdivision linkages to open space recreational facilities.*
- Section 10.4.1, Goal UD 8: *Embrace the use of xeriscape landscaping.*

Assembling the large District allows for significant master planning, which in turn facilitates high-quality urban design. The Master Plan includes design guidelines for the District, which will highlight streetscapes, multi-use paths, perimeter walls, gateways, and pedestrian connections. These design guidelines promote a high-aesthetic quality and provide a sense of unique place for the District. Street patterns are designed to foster human interaction and discourage crime. The design guidelines also require appropriate xeriscaping.

ECONOMIC DEVELOPMENT

- Section 11.23.2 Goal EDR-1: *Expand the economic base of Rio Rancho.*
- Section 11.23.2 Goal EDR-2: *Reduce retail sales leakage to other New Mexico cities.*

The District represents a significant capital investment in the City, including various on-site public infrastructure, off-site and regional improvements, and hundreds of millions of dollars of vertical construction. The project will create recurring property tax revenue for the City and

other taxing government entities in both the residential and business park areas. The business park area will create jobs, a gross-receipts tax base for the City, and will also provide needed services for the residents of Unit 10. The high-quality development planned in the District will continue to facilitate development in and around the Unser Gateway region, facilitated both by the expansion of infrastructure and the high-quality aesthetics resulting from this master planning process.

The adoption of the Master Plan on August 12, 2015, confirms that the proposed development of the Real Property is consistent with (i) the Rio Rancho Comprehensive Plan; (ii) applicable growth management policies and zoning requirements; and (iii) all other applicable long-range development, conservation and growth management policies.

[Signature Page to follow]

By signing below, the Petitioner certifies that the Los Diamantes Tax Increment Development District will comply with the City's current zoning requirements.

Executed as of the 1st day of May, 2020.

LOS DIAMANTES LLC,
a New Mexico limited liability company

By:_____
Pierre Amestoy, Managing Member
Los Diamantes LLC
4461 Irving Blvd. NW
Albuquerque, NM 87114

LD DEVELOPMENT LLC,
a New Mexico limited liability company

By:_____
Pierre Amestoy, Managing Member
LD Development LLC
4461 Irving Blvd. NW
Albuquerque, NM 87114

7

TIDD INFRASTRUCTURE DEVELOPMENT AND ACQUISITION AGREEMENT

BY AND AMONG

THE CITY OF RIO RANCHO, NEW MEXICO

THE LOS DIAMANTES TAX INCREMENT DEVELOPMENT DISTRICT

AND

LD DEVELOPMENT LLC

DATED AS OF AUGUST 27, 2020

RELATING TO:
THE LOS DIAMANTES TAX INCREMENT DEVELOPMENT DISTRICT

TABLE OF CONTENTS

Page

RECITALS 1

AGREEMENT 5

1. Effective Date of Agreement and District is party to this Agreement 5

   A. Effective Date 5

   B. District is Party to this Agreement upon Formation 5

2. Boundaries of the District 5

3. Development, Approval, Acceptance and Conveyance of District Funded Public Improvements 5

   A. Development of the Land 5

   B. Development Process for District Funded Public Improvements 6

   C. Approval of District Funded Public Improvements 6

   D. Acceptance of District Funded Public Improvements by District 7

   E. Conveyance of District Funded Public Improvements to the District 8

   F. Reconveyance of District Funded Public Improvements by the District 8

   G. Conveyance Permitted at Any Time 9

   H. No Real Property Conveyed 9

   I. Disposition of TIDD Revenue following Expiration of this Agreement 9

4. Financing the District Funded Public Improvements 9

   A. Plan of Finance 9

   B. Payment by the District for District Funded Public Improvements 10

   C. District Bonds 10

   D. Subordinate Obligations 11

   E. Indenture of Trust 11

   F. Use of Tax Increment Revenues 12

   G. Remittance of Tax Increment Revenue Generated by Certain Rio Rancho Businesses that relocate to the District 12

5. Indemnification 13

   A. Indemnification Regarding Formation and Operation of District 13

   B. Procedure for Indemnification Claims 13

   C. No Waiver of Statutory Limitation of Liability or any Other Right or Immunity 15

D. Covered Losses 15
6. District Governance 15
7. Default and Cure; Termination; Term 15
A. Default and Cure 15
B. Termination by the City 15
C. Termination by the District 16
D. Termination by the Developer 16
E. Termination by the Parties 16
F. Term of Agreement 16
8. Other General Provisions 16
A. Notice 16
B. Further Assurances 18
C. Cooperation in the Event of Legal Challenge 18
D. Delays or Omissions 18
E. Severability 18
F. Successors and Assigns 18
G. Entire Agreement 18
H. Changes to Agreement 18
I. Sale, Assignment or Transfer 18
J. Recitals 19
K. Recording 19
L. Governing Law 19
M. Covenants Running with the Land 19
N. Time is of the Essence 19
O. Counterparts 19

EXHIBIT A: Legal Description for the Land and District Boundary Map
EXHIBIT B: Formation Resolution
EXHIBIT C: Increment Dedication Ordinances
EXHIBIT D: Subordinate Promissory Note
EXHIBIT E: Plan of Finance

This TIDD INFRASTRUCTURE DEVELOPMENT AND ACQUISITION AGREEMENT, inclusive of the recitals and agreement below (this "**Agreement**"), is effective as of the Effective Date (defined in Section 1.A below) and entered into by and among the CITY OF RIO RANCHO, NEW MEXICO, a political subdivision of the State of New Mexico (the "**City**"), the LOS DIAMANTES TAX INCREMENT DEVELOPMENT DISTRICT, a political subdivision of the State of New Mexico (the "**District**"), and LD DEVELOPMENT LLC, a New Mexico limited liability company and its successors and assigns (the "**Developer**" and together with the City and the District are herein collectively referred to as "**Parties**") in connection with the facts and circumstances recited below.

RECITALS

A. The District consists of approximately 173.1690 acres of land, located wholly within the corporate boundaries of the City (the "**Land**"). The Land is identified by the legal description and by the District boundary map provided in Exhibit A to this Agreement and hereby incorporated into and made a part of this Agreement. The Land comprises all of the real property included in the District and is subject to the provisions of the City's Tax Increment Development District Formation Resolution No. _____ Enactment No. _____, adopted on August 27, 2020 (the "**Formation Resolution**"), which is attached to this Agreement as Exhibit B and hereby incorporated into and made a part of this Agreement.

B. The Land is owned entirely (100%) by the Developer and Los Diamantes LLC, a New Mexico limited liability company (the "**Holding Company**" and together with the Developer, collectively the "**Applicants**"). As of the Effective Date, the Holding Company is the owner of all of the Land. The Developer holds an option under which it has the right to purchase all of the Land owned by the Holding Company. There are no resident qualified electors or other parties residing on the Land.

C. On May 1, 2020, the Applicants submitted to the City a petition for formation of the District on the Land (the "**Petition**") and documents in support of the Petition (the "**Application**") pursuant to the Tax Increment for Development Act, NMSA 1978, Sections 5-15-1 to -29 (2006, as amended through 2019) (the "**Act**") and the City's Tax Increment Development District Guidelines and Application Procedures (the "**City TIDD Application Guidelines**"). The Application included the District's Tax Increment Development Plan, as may be supplemented and amended from time to time in accordance with the Act (collectively the "**TIDD Plan**"), a draft of this Agreement, and all such other documents, information and evidence as required by the Act and the City TIDD Application Guidelines to be submitted by the Applicants in connection with an application and petition for the formation of a tax increment development district.

D. After a public hearing, the governing body of the City (the "**City Council**") determined that the District should be formed and, on August 27, 2020, adopted the Formation Resolution ordering that the formation of the District. In compliance with the Act and based upon the request of the Developer, the representations of the Developer as supported by evidence

and information contained in the Application, and the findings of the City Council, the District was formed without a formation determination or formation election.

E. The District was formed for the purpose of funding a portion of the costs of the District, including, but not limited to, administrative, formation and financing costs, the acquisition and/or construction of certain eligible local and off-site public infrastructure improvements generally described in NMSA 1978, Section 5-15-3(S) (2019), which directly or indirectly benefit or otherwise facilitate development of a portion of the Land within the District (collectively the "**Public Improvements**"). The Public Improvements shall be suitable for conveyance to the City upon completion, to the extent such public improvements are not otherwise conveyed to the Southern Sandoval County Flood Control Authority ("**SSCAFCA**"), the Albuquerque Metropolitan Arroyo Flood Control Authority ("**AMAFCA**"), or another governmental agency (each a "**Participating Agency**", and collectively with SSCAFCA, and AMAFCA, the "**Participating Agencies**").

F. The Parties intend that the specific Public Improvements benefitting and serving a portion of the Land within the District will be those Public Improvements described in the TIDD Plan. The Parties also intend that all Public Improvements to be conveyed to and accepted by the City shall be designed and constructed according to all applicable City development standards and requirements, shall be suitable for conveyance to the City upon completion and, to the extent the construction and/or acquisition of such Public Improvements are financed by the District, shall be conveyed first to the District and then reconveyed to the City and shall be owned, operated, maintained and repaired by the City. Any Public Improvements dedicated and conveyed to another Participating Agency shall comply with such Participating Agency's applicable standards and shall be operated, maintained and repaired by the Participating Agency.

G. The Parties anticipate that the District will finance a portion of the costs of constructing the Public Improvements (the "**District Funded Public Improvements**"), as generally described in the TIDD Plan and as authorized under NMSA 1978, Sections 5-15-12 (2006), -15 (2019) and -17 (2006) and Section 1.7 of the City TIDD Application Guidelines. The Developer shall determine which Public Improvements will be funded by the District or the Los Diamantes Public Improvement Districts South or North (the "**PIDs**" and together with the Distract are collectively the "**Special Districts**" and individually a "**Special District**") and which may be privately funded. The District Funded Public Improvements, if any, will be funded from the proceeds of (i) one or more series of gross receipts tax increment bonds (the "**District Bonds**") to be issued by the District and payable by the revenues generated within the District by the Gross Receipts Tax Increment (as defined in the Formation Resolution) (collectively the "**Tax Increment Revenues**") and/or (ii) the Tax Increment Revenues through the satisfaction of one or more reimbursement obligations of a Special District, such as subordinate promissory notes, and/or other subordinate obligations including loans, advances, and other indebtedness payable by the District to the Developer (collectively the "**Subordinate Obligations**" and together with the District Bonds are collectively the "**District Obligations**").

H. The Formation Resolution identifies the Gross Receipts Tax Increment to be dedicated by the City to the District. The City then dedicated to the District a portion of the municipal gross receipts tax increments imposed by the City and revenue from the distribution from gross receipts tax revenues of the State of New Mexico, pursuant to NMSA 1978, § 7-1-6.4

(2019), in compliance with NMSA 1978, Sections 5-15-15(B)(1) and (2) (2019) and NMSA 1978, Section 5-15-27 (2019), as provided in City Ordinance Nos. _____ (the "**Increment Dedication Ordinances**"), which are attached to this Agreement as Exhibit C and hereby incorporated into and made a part of this Agreement. Following notice and consultation with the City, the District may seek dedication of Tax Increment Revenues from either Sandoval County or the State Board of Finance to support implementation of the TIDD Plan by the District.

I. The Developer acknowledges that until the receipt of sufficient Tax Increment Revenues, the District will have insufficient funds to pay for its acquisition and/or construction of all or any portion of the District Funded Public Improvements. Payment by the District to the Developer for all or any portion of the District Funded Public Improvements shall be (i) conditioned upon the District's receipt of sufficient funds and (ii) made in accordance with the terms of this Agreement, the Formation Resolution, the TIDD Plan, and other agreements and documents associated with the issuance of the District Bonds and Subordinate Obligations.

J. The estimated gross construction cost of various improvements described in the TIDD Plan to support the development of the Land is approximately $49,561,697 (2020 dollars), of which $31,865,507 (2020 dollars) is related to Public Improvements eligible for reimbursement through the District. The total reimbursement payable to the Developer for District Funded Public Improvements shall be capped based upon the reaching one of the following limitations (collectively the "**Reimbursement Cap**"):

(i) The District shall not receive more than $14,282,594 of Tax Increment Revenues from the City, in the aggregate; or

(ii) The Developer shall not receive more than $12,558,689 in total payments from the District to fund Acquisition Amounts (as defined in Section 4 of this Agreement).

K. The portion of the Public Improvements not financed by the District and other private improvements necessary for the development of the Land, may be financed from sources other than the District (the "**Additional Improvements**" together with the District Funded Public Improvements are collectively referred to as the "**District Improvements**"), which sources of financing may include, but are not limited to: funds generated by and from private financings and loans, special levy revenues or bond proceeds from the PIDs, one or more development agreements with the City, impact fee credits; monies from other jurisdictions or agencies, or utility expansion charges. However, the District shall not finance any itemized cost of Public Improvements previously financed, paid or otherwise satisfied with public monies from another public source and no public moneys from any other public sources shall be used to finance any itemized cost of District Funded Public Improvements, which have been previously financed, paid or otherwise satisfied by the District. The City and District will not restrict Developer's efforts to seek other public and private incentives and funds for development of the District Improvements, and will endeavor to assist Developer and its designees in pursuing incentives from other governmental entities at Developer's sole cost. The District and City will promptly execute documents necessary for the Developer to obtain such incentives at Developer's sole cost.

L. The Developer may construct and install the District Improvements. However, one or more third-party purchasers may acquire all or a portion of the Land and certain rights and obligations under this Agreement to (each a "**Third-Party Purchaser**" and together with the Developer are collectively the "**Builders**" or individually each is a "**Builder**") prior to the construction and installation of all District Improvements. Depending on the terms of such agreement, if consummated, the District Improvements would be constructed and installed at the direction of either the Developer and/or a Third-Party Purchaser. Third-Party Purchaser may be required to pay for the construction and installation of all or a portion of the District Improvements. In such an event, the Developer would be entitled to receive an Acquisition Amount (as defined in Section 4 of this Agreement) relating to the District Funded Public Improvements constructed and installed all or in part by either the Developer or a Third-Party Purchaser. A Builder shall convey the District Funded Public Improvements to the District or another Special District, in accordance with the terms and requirements of this Agreement. Upon acceptance by and conveyance to the District from a Builder, the District shall, pursuant to the terms of this Agreement pay the corresponding Acquisition Amount or issue such Subordinate Obligation memorializing the District's current obligation to pay the corresponding Acquisition Amount to the Developer for the District Funded Improvements conveyed to the District by a Builder, all subject to the Reimbursement Cap.

M. The Builders will convey title to the District Funded Public Improvements to the District in consideration of the District's agreement to pay the Acquisition Amount (as defined in Section 4 of this Agreement) relating to the District's acquisition of District Funded Public Improvements, in accordance with the terms of this Agreement. It is anticipated that the District will pay the Developer for the costs of constructing (as described in Section 3.D(ii) of this Agreement) such District Funded Public Improvements constructed by the Builders from the proceeds of District Bonds or Tax Increment Revenues. The District may, subject to the Reimbursement Cap, also choose to satisfy the obligations of another Special District (in whole or part), as an Acquisition Amount, to pay the costs of constructing all or a portion of the Public Improvements conveyed to such Special District, which have not been previously paid or otherwise satisfied (in whole or part) with public monies from another public source.

N. The Act and the City TIDD Application Guidelines provide that a developer of real property located within a proposed tax increment development area, such as the Developer, the municipality in which the district is located, such as the City, and the tax increment development district, such as the District, may enter into an agreement to establish, among other things, the amount, timing, and form of financing to be used by the tax increment development district to finance the acquisition and/or construction of public infrastructure improvements. This Agreement shall be deemed an agreement described by NMSA 1978, Sections 5-15-4(A) (2009) and -26(A)(3) (2006) and Sections 1.7 and 4.6 of the City TIDD Application Guidelines. The City and the Developer also intend that any existing agreements with the Applicants or other developers and landowners regarding the provision of Public Improvements proposed to be furnished to the City shall be deemed amended to reflect the terms of this Agreement.

THEREFORE, in consideration of the mutual covenants of the Parties set forth in this Agreement, and for other valuable consideration, the City, the District, and the Developer agree as follows:

AGREEMENT

1. Effective Date of Agreement and District is party to this Agreement.

A. Effective Date. This Agreement shall be dated effective as of the effective date of the Formation Resolution (the "**Effective Date**") irrespective of the date of execution of this Agreement by the Parties hereto.

B. District is Party to this Agreement upon Formation. Pursuant to the Formation Resolution, the District shall, without further action by the governing body of the District, be a party to this Agreement immediately upon adoption of the Formation Resolution by the City Council and shall be bound to all terms and obligations set forth herein as of the Effective Date, notwithstanding the provisions of the Procurement Code or applicable local procurement requirements as permitted by NMSA 1978, Section 5-15-12(B) (2006).

2. Boundaries of the District. The District shall include the real property described in in Exhibit A to this Agreement. The boundaries of the District may be amended as provided in the Act.

3. Development, Approval, Acceptance and Conveyance of District Funded Public Improvements.

A. Development of the Land.

(i) *Phasing and Market Forces*. The Parties cannot predict when or at what rate the Land may be developed. Such decisions depend upon numerous factors, which are not currently known and not all within the control of the Parties, such as market orientation and demand, interest rates and competition. It is the agreement of the Parties that the Developer may phase the development of the Land in such order and at such rate and times as the Developer deems appropriate. Moreover, if the Developer determines in its sole discretion to not seek reimbursement for the cost of District Funded Public Improvements, including any portion thereof, then the Developer shall not be required to construct the District Funded Public Improvements or any other District Improvements as contemplated in this Agreement or the TIDD Plan unless the Developer has otherwise committed to construct the District Funded Public Improvements or other District Improvements as a condition of a separate agreement or approval between the Developer and the City or a Participating Agency.

(ii) *Modifications*. The Parties acknowledge that refinements in the plan of development and the actual development of the Land and the District Improvements are likely. The Parties desire to retain a degree of flexibility necessitated by market conditions with respect to development of the Land and the District Improvements. As a result, any changes, modifications, updates and supplements presented and memorialized in any amendment to the TIDD Plan, which have been approved by the City and the District in compliance with the Act and comply with the financial parameters established in this Agreement and the Formation Resolution, shall not require any amendment of this Agreement. No modifications to the TIDD Plan will be effective without first obtaining the approvals required by the Act and complying

with the notice and hearing procedures set forth in the Act and the City TIDD Application Guidelines.

(iii) *Assurances and Covenants*. The Parties acknowledge that the public benefits to be provided by Developer, as identified in the findings of the City Council presented in the Formation Resolution, pursuant to this Agreement are in consideration and reliance upon assurances and covenants that (a) the City and the District will permit development of the Land by the Developer and financing of the District Funded Public Improvements under the terms of this Agreement, including, but not limited to, the 2020 Public Improvements (as defined below); (b) the City and the District will not restrict or limit development of the Land, so long as such development is consistent with the applicable laws and regulations then in effect; (c) except as contemplated by NMSA 1978, Section 5-15-23 (2006), the City will not take action to impair the payment to the District of the portion of the Tax Increment Revenues consisting of the City Increment Dedication (as defined in the Formation Resolution); and (d) the District will fully implement the TIDD Plan to the extent feasible prior to the expiration of the term of dedication of tax increment revenue.

B. Development Process for District Funded Public Improvements.

(i) *District Funded Public Improvements to Be Conveyed to the City*. District Funded Public Improvements to be conveyed to the City shall be designed and constructed in compliance with the City's general requirements for the construction of public infrastructure.

(ii) *District Funded Public Improvements to be conveyed to a Participating Agency*. The design, construction, inspection, dedication, and conveyance of District Funded Public Improvements to be conveyed and owned, operated, maintained and repaired by a Participating Agency shall be undertaken in accordance with the applicable terms, standards, requirements, and procedures described in an agreement between the Builder and the Participating Agency relating to the District Funded Public Improvements. This Agreement does not require the City to review or approve plans for District Funded Public Improvements to be conveyed to a Participating Agency.

(iii) *Development Services*. The Builders shall perform their obligations and conduct operations with respect to the District Funded Public Improvements in a good, workmanlike, commercially reasonable manner using the standard of care normally employed in the performance of work that is comparable.

C. Approval of District Funded Public Improvements .

(i) *District Funded Public Improvements to Be Conveyed to the City*. Following completion of all or a portion of the District Funded Public Improvements, a Builder and/or the District shall submit to the City one or more final acceptance packages (each of which shall be a "**Final Acceptance Package**"). The City shall review each Final Acceptance Package pertaining to the District Funded Public Improvements for completeness and accuracy. Such review shall be completed in a timely fashion and the approval and acceptance of each Final Acceptance Package shall not be unreasonably withheld, conditioned or delayed. Upon approval

of a Final Acceptance Package, the City shall issue a "Letter of Completion" for all or the pertinent portion of the District Funded Public Improvements, which shall then be eligible for conveyance to the District and concurrent reconveyance by the District to the City.

(ii) *District Funded Public Improvements to be conveyed to a Participating Agency*. The Parties intend that a portion of the District Funded Public Improvements will be conveyed to Participating Agencies. A Participating Agency may evidence its determination that the District Funded Public Improvements are acceptable pursuant to the terms and procedures described in the separate agreements entered into among the Builder and/or the District and the Participating Agency. A notice, letter or similar writing from the Participating Agency indicating its acceptance of the District Funded Public Improvements shall be evidence acceptable to the Parties of the fact that such public infrastructure has been constructed in accordance with the requirements of the Participating Agency and is eligible for conveyance by the Builder to the District and concurrent or subsequent reconveyance by the District to the Participating Agency in accordance with this Agreement.

D. Acceptance of District Funded Public Improvements by District. The District shall accept District Funded Public Improvements only upon written certification and warranty by the Builder conveying such improvements, as follows:

(i) The District Funded Public Improvements have been inspected, approved for dedication to, and will be accepted (a) the City, as evidenced by the City's issuance of a "Letter of Completion" for the applicable portion of the District Funded Public Improvements or (b) a Participating Agency, as evidenced by such documentation described in the separate agreements entered into between a Builder and the Participating Agency; and

(ii) The costs of constructing the District Funded Public Improvements actually have been incurred by a Builder, together with documentation of those costs reasonably acceptable to the District. The actual costs of constructing the District Funded Public Improvements may include any of the following, which are in addition to any other categories of costs otherwise acceptable to the governing body of the District (the "**District Board**"): (1) Builder's actual, reasonable cost of constructing such District Funded Public Improvements, including labor, material and equipment costs, (2) Builder's actual, reasonable cost of preparing the Plans for such District Funded Public Improvements, (3) Builder's actual, reasonable cost of environmental evaluations required for such District Funded Public Improvements, (4) the amount of the fees actually paid by Builder to governmental agencies in order to obtain permits, licenses or other necessary governmental approvals for such District Funded Public Improvements, (5) Builder's actual, reasonable cost for professional services directly related to the construction of such District Funded Public Improvements, including engineering, inspection, construction staking, materials testing and similar professional services, (6) the costs incurred by Builder for construction management and supervision, (7) Builder's actual, reasonable cost of any title insurance required for such District Funded Public Improvements, and (8) Builder's actual, reasonable cost of any real property or interest therein acquired, which real property or interest therein is necessary for the construction of such District Funded Public Improvements (i.e. such as temporary construction easements and haul roads), all as specified in the Builder's certification to be reviewed and approved by the District. The City may also

inspect this documentation and either the City or the District may request reasonable supplementation of the documentation submitted.

(iii) A one-year warranty from the contractor that constructed the components of the District Funded Public Improvements for the benefit of the City will be provided to the Developer and then assigned from the Developer to the City at the time that ownership of the District Funded Public Improvements are transferred to the City. If the remaining duration of the contractor's warranty assigned by the Developer to the City is less than one year at the time of assignment, the Developer shall warranty the dedicated District Funded Public Improvements as to any costs covered by the warranty and incurred after the expiration of the contractor's warranty period, for the remainder of the one-year period beginning on the date of transfer of ownership of the District Funded Public Improvements by either the Developer or the District to the City.

E. Conveyance of District Funded Public Improvements to the District. All or any portion of the District Funded Public Improvements, which have been accepted by the District as described in Section 3.D above, shall be conveyed by a Builder to the District by one or more bills of sale. Upon acceptance by and conveyance to the District of all or a portion of the District Funded Public Improvements, the District shall deliver to the Developer the corresponding Acquisition Amount (as defined in Section 4 of this Agreement) for such District Funded Public Improvements or, if the District has insufficient revenues or funds to pay for such District Funded Public Improvements, one or more Subordinate Obligations, which the Developer may direct to be substantially in the form of a subordinate promissory note attached as Exhibit D to this Agreement and hereby incorporated into and made a part of this Agreement (the "**Subordinate Promissory Note**"), memorializing the District's obligation to pay the Developer for the value of the District Funded Public Improvements received by the District, subject to the Reimbursement Cap. Issuance of the District Bonds or availability of adequate funds to pay the Subordinate Obligations, shall not be a condition precedent to the District's obligation to accept conveyance of all or any portion of the District Funded Public Improvements or reconveyance of such improvements by the District, as provided in Section 4.F of this Agreement, to the City or, as applicable, a Participating Agency.

F. Reconveyance of District Funded Public Improvements by the District. Concurrently with or subsequently following the conveyance of District Funded Public Improvements to the District, the District shall reconvey those District Funded Public Improvements to, as applicable, the City or a Participating Agency. The City or a Participating Agency shall accept, own, operate, maintain, and repair the District Funded Public Improvements conveyed by one or more bills of sale, together with such easements, rights of way or other legal rights of occupancy necessary to site the District Funded Public Improvements on real property. District Funded Public Improvements will be delivered to the City or a Participating Agency free and clear of all liens, taxes, assessments, leases, easements and encumbrances, whether any such item is recorded or unrecorded, except those non-monetary items which are either (a) required by the City or a Participating Agency having jurisdiction thereover, or (b) reasonably determined by the City or a Participating Agency not to interfere materially with the intended use of such improvements and therefore are not required to be cleared from title. Conveyance of the District Funded Public Improvements shall be made only by bill of sale, together with such easements, rights of way or other legal rights of occupancy

necessary to site the District Funded Public Improvements on real property. Conveyance of any Additional Improvements may be made by dedication on the final plat(s) of the Land or by bill of sale from the Developer to the Participating Agencies.

G. Conveyance Permitted at Any Time. The District Funded Public Improvements may be conveyed to the District following, contemporaneous with, and prior to issuance of a series of District Bonds. The conveyance of District Funded Public Improvements by the Builders, the acceptance of the District Funded Public Improvements by the District, another Special District, or a Participating Agency, and/or the reconveyance by the District or another Special District, to the City or, if applicable, a Participating Agency, of the District Funded Public Improvements, prior to the issuance of a series of District Bonds, shall not affect or otherwise proscribe the Developer's right to receive payment of an Acquisition Amount due upon the issuance of a series of the District Bonds.

H. No Real Property Conveyed. The Parties agree that the District Funded Public Improvements are personal property and not real property and, accordingly, no indemnity agreement or environmental assessment is required pursuant to Section 5.7 of the City TIDD Application Guidelines. All easements, right of way or other real property interests necessary for the City to own, operate and maintain the District Funded Public Improvements will be separately conveyed to the City on the plat.

I. Disposition of TIDD Revenue following Expiration of this Agreement. Following the expiration or termination of this agreement and the payment of all amounts due to any third parties as provided in Section 7(F) hereof, any Tax Increment Revenue, including any investment earnings thereon, shall be remitted to the City Treasurer and may be used by the City for any lawful purpose.

4. Financing the District Funded Public Improvements.

A. Plan of Finance. The District shall utilize all express and implied authority granted by the Act, the City TIDD Application Guidelines, and the Formation Resolution to implement the "Plan of Finance" included in the TIDD Plan (the "**Plan of Finance**") attached as Exhibit E to this Agreement and hereby incorporated into and made a part of this Agreement. The Parties intend for the District to spend any Tax Increment Revenues received in accordance with the Plan of Finance and not unnecessarily accumulate Tax Increment Revenues. Without the express written consent of the Developer, which consent may be withheld at the Developer's sole and absolute consent, the District shall not levy any property tax or charge.

The Parties wish to provide the City with the option to adjust, from time-to-time, the percentage of the City GRT Increment Dedication (as defined in the Formation resolution) in the event the District's Tax Increment Revenues received significantly outperform projections in the Application. As such, the Parties intended to develop criteria to allow this adjustment. However, as of the Effective Date, the Parties were unable to accurately develop standards for such adjustments based upon information currently available. As such, the Parties shall, following substantial completion of all horizontal and vertical construction in the District and upon the request of the City, work in good faith to develop such criteria for adjusting the

percentage of the City GRT Increment Dedication, as well as the corresponding benchmarks and schedule, all to be memorialized in an amendment to this Agreement.

B. Payment by the District for District Funded Public Improvements.

(i) *Payment of an Acquisition Amount*. The District may use the following mechanisms to deliver the appropriate consideration due to the Developer in exchange for the District's acquisition of an applicable portion of the District Funded Public Improvements contemplated to be purchased on or about particular dates and in amounts identified in the Plan of Finance and Subordinate Obligations and/or bills of sale (each such payment is an "**Acquisition Amount**"):

(a) directly from the proceeds of District Bonds; and/or

(b) by satisfying a Subordinate Obligation from the proceeds of District Bonds and/or the Tax Increment Revenues.

The District may, subject to the Reimbursement Cap, choose to satisfy the obligations of another Special District (in whole or part), as an Acquisition Amount, to satisfy the costs of constructing all or a portion of the Public Improvements conveyed to such Special District, to the extent not previously paid or otherwise satisfied (in whole or part) with public monies from another public source.

C. District Bonds.

(i) *Issuance of District Bonds*. If the District Board determines to issue District Bonds, such District Bonds shall be issued (a) in accordance with the Act, the City the TIDD Application Guidelines, Formation Resolution, and the TIDD Plan; and (b) in one or more series and, as determined by the District Board, at such times and in such amounts sufficient to fund (1) the project fund described in an Indenture (as defined below) with moneys necessary to pay all Acquisition Amounts, in a timely manner, as contemplated by the District's Plan of Finance, and (2) any corresponding debt service reserve fund, capitalized interest account, and costs of issuance contemplated to be funded by a particular series of District Bonds. Under no circumstances will the City be obligated for the payment of District Bonds, Subordinate Obligations, or other financial obligations of the District or a Builder. Any Bond Resolution (as defined in the Formation Resolution) shall provide that the issuance of District Obligations, and the dedication of tax increment toward repayment of District Obligations, shall not impair any outstanding obligations of the City.

(ii) *Time of Issuance of District Bonds*. The District will, subject to the terms of this Agreement, use reasonable efforts to cause the issuance of each series of District Bonds at a time and in a manner that will result in the delivery of the Acquisition Amounts by the District at the earliest practicable time, and no later than the dates contemplated in the Plan of Finance. The authorization and issuance of District Bonds shall not be subject to City approval.

(iii) *District Bond Financing Requirements and Limitations*. The issuance of a series of District Bonds by the District shall be subject to the requirements and limitations set forth in the TIDD Plan and this Agreement. The City and the District covenant that, except as provided in the Act, neither shall take any action or omit to take any action, whether by way of agreement or legislative or quasi-judicial action, that pledges, impairs, or seeks to impair in any manner (i) the revenues generated by the Tax Increment Revenues, (ii) all moneys and investments of the District, including earnings thereon, and (iii) any and all other funds, assets, rights, property or interests therein, of every kind or description which may from time to time hereafter, by delivery or by writing of any kind, be sold, transferred, conveyed, assigned, pledged, mortgaged, granted or delivered to or deposited with the trustee(s) under an Indenture as additional security hereunder, for the benefit and security of the District Bonds.

(iv) *Availability of Funds is Condition Precedent to Payment from Proceeds of District Bonds*. The obligation of the District to pay the Developer an Acquisition Amount from the proceeds of District Bonds for District Funded Public Improvements shall not arise until the issuance of District Bonds with proceeds sufficient to fund payment of the applicable Acquisition Amount. The foregoing condition shall not limit the ability of the District, in its sole discretion and as authorized under NMSA 1978, Sections 5-15-12 (2006), -15 (2009) and -17 (2006) and Section 1.7 of the City TIDD Application Guidelines, to pay from the collection of the Tax Increment Revenues, without the issuance of the District Bonds, all or a portion of the costs of the District, including administrative, formation, and amounts payable under one or more Subordinate Obligations. The City shall have no obligation to pay to the Developer any portion of an Acquisition Amount or satisfy any other financial obligation of the District under any circumstances, absent an express written agreement of the City.

(v) *Issuance of Long Term Debt*. Any resolution for the issuance by the District of a debt instrument maturing more than thirty (30) days from the date of issuance must be approved by the affirmative vote of at least four (4) of the five (5) members of the District Board.

D. Subordinate Obligations. Upon acceptance by and conveyance to the District from a Builder of District Funded Public Improvements, the District shall (to the extent such conveyance does not occur contemporaneous with the issuance of a series of District Bonds in an amount sufficient to fund the Acquisition Amount for all such District Funded Public Improvements or the delivery of the corresponding Acquisition Amount to the Developer from the collection of the Tax Increment Revenues) immediately deliver one or more Subordinate Obligations to the Developer in the form of a Subordinate Promissory Note (or such other Subordinate Obligation acceptable to the Developer) memorializing the District's current obligation to pay the Developer the Acquisition Amount for those improvements from the proceeds of the Tax Increment Revenues and/or the District Bonds, all subject to the Reimbursement Cap. The authorization and issuance of Subordinate Obligations shall not be subject to City approval.

E. Indenture of Trust. No later than simultaneously with the initial delivery of a series of the District Bonds or Subordinate Obligations, the District shall cause an Indenture of Trust (each is an "**Indenture**"), in a form reasonably acceptable to the Parties, to be executed by and between the District, as the issuer, and a financial institution with trust powers designated

in the Bond Resolution (as defined in the Formation Resolution) (the "**Trustee**"). An Indenture will, with respect to the District, provide terms (a) for (i) issuance of one or more series of District Bonds, (ii) authentication and delivery of the District Bonds, and (iii) securing the District Bonds; (b) securing one or more series of Subordinate Obligations that are payable from Tax Increment Revenues and/or the proceeds of the District Bonds; and (c) for the deposit and application of Tax Increment Revenues, including investment income thereon, pledged to the payment of, among other things, principal and interest on District Bonds and/or Subordinate Obligations and payment of the Acquisition Amounts and the Developer and/or District's administrative expenses. Additionally, the Indenture will secure and administer the issuance, registration, transfer, payment, disbursement and investment of proceeds of a series of District Bonds issued thereunder and the application of the Tax Increment Revenues for payment of Subordinate Obligations and other costs of the District, including, but not limited to administrative and formation costs. The Tax Increment Revenues, including all investment income thereon, pledged to the payment of District Bonds and/or Subordinate Obligations and/or the Acquisition Amounts shall be applied in compliance with the Indenture and, as authorized by the Indenture, may be utilized by the District for the payment of principal and interest on District Bonds and/or principal of Subordinate Obligations and payment of the Acquisition Amounts and the Developer or District's administrative expenses.

F. Use of Tax Increment Revenues. The Parties acknowledge that the Developer will provide public infrastructure pursuant to this Agreement in reliance upon assurances that the District will make Tax Increment Revenues available for payment of Acquisition Amounts payable to the Developer and for reimbursement of costs and expenses associated with the formation of the District. As such, the District covenants and agrees that, unless required by law or unless the District has received the prior written consent of the Developer, which consent shall not be unreasonably withheld, the District shall only use the Tax Increment Revenues for purposes contemplated by this Agreement.

G. Remittance of Tax Increment Revenue Generated by Certain Rio Rancho Businesses that relocate to the District. The District shall pay to the City the value of the Tax Increment Revenue generated by a business within the District's tax increment development area, which (a) also operated in the City of Rio Rancho and, as a result, paid gross receipts tax reportable to the City's gross receipts tax location code, (b) has not certified to the Developer (or the current owner of the business park zoned property within the District) that it intends to maintain its existing operations outside of the District reporting to the City's gross receipts tax location code (a copy of the certification, if delivered, shall be provided to the City by the business), and (c) ceases operations of one or more locations outside of the District within 24 months of commencement of business in the District, as reasonably determined by the City (a "**Relocated Business**"). For the avoidance of doubt, a Relocated Business does not include residential relocations and any home-based business that may locate in a residential dwelling unit. The Tax Increment Revenues generated by a Relocated Business shall be repaid by the District to the City beginning on the first month following reporting to the New Mexico Taxation and Revenue Department of sales at the District's location code by the Relocated Business. Each Relocated Business will deliver copies of each applicable Form CRS-1 (or its equivalent) to the City and the District, within 7 days of filing with the New Mexico Taxation and Revenue Department, to allow for calculation of the Tax Increment Revenue to be repaid pursuant to this Section 4.G. The Developer's only obligation under this Section 4.G is to cause notice of this

Section 4.G to be recorded against business park zoned property within the District. Following the recording of such notice, any action or inaction of a Relocated Business or a lessee or future owner of all or a portion of the business park zoned property within the District shall not constitute a "default" under Section 7.A of this Agreement. This section does not impair any obligations of the Developer under Section 8.B or other sections of this Agreement.

5. Indemnification.

A. Indemnification Regarding Formation and Operation of District. Pursuant to Section 6.2 of the City TIDD Application Guidelines, the Developer shall indemnify the City, the District and their respective agents and employees (each an "**Indemnified Party**", and collectively, the "**Indemnified Parties**") and shall hold the Indemnified Parties harmless from and against any Claim (as defined below) arising from or out of the formation and, to the extent applicable, the operation and administration of the District, the offer and sale of District Bonds and the levying by the District of any tax, assessment, levy or charge. To the extent permitted by applicable law, the Developer's indemnity obligations shall not extend: (A) to claims, actions, suits or other proceedings arising from the negligent or intentionally wrongful conduct of the City, the District or their respective agents, officers or employees, (B) beyond the term of this Agreement, (C) to any loss, claim, damage or liability for which and to the extent there is insurance coverage, procured for the benefit of the District or the City as further provided below, (D) matters arising from or involving any breach of this Agreement by the District or any other Indemnified Party, (E) to the activities of operation and administration of the District that are not the result of a Report submitted by the Developer, (F) to the levy and collection of any tax or assessment which the Developer is not obligated to pay or in order to provide for the payment of Bonds which were not issued and sold as the result of a Report submitted by the Developer, or (G) to the offer or sale of any Bonds which are not the result of a Report submitted by the Developer. For purposes of this Agreement, a Report means any written information provided by Developer, included in the DFS, or any written information provided by Developer in connection with (i) the issuance of the Bonds or (ii) the completion of any Public Improvements.

B. Procedure for Indemnification Claims. The following provisions shall apply to any Claim (as defined below) subject to indemnification, arising from or out of a suit, action or proceeding filed or instituted by a third party against any of the Indemnified Parties for which indemnification by the Developer is applicable:

(i) The applicable Indemnified Party shall, within thirty (30) days of being notified of such suit, action or proceeding against it, deliver written notice of a Claim to the Developer, and, to the extent that indemnification is required, the Developer will assume investigation and defense of such Claim, including the employment of counsel approved in writing by the Indemnified Party (provided that such approval by the Indemnified Party shall not be unreasonably withheld). The Developer shall be relieved of any obligation to indemnify an Indemnified Party as to a Claim, to the extent that the Indemnified Party fails to deliver timely notice of a Claim and the Developer thereby is prejudiced in any manner.

(ii) The Indemnified Party will have the right, at its expense, to employ separate counsel and to participate in the investigation and defense of any such Claim. Additionally, if the Indemnified Party is advised in a written opinion of counsel that is also addressed to the Developer that there may be legal defenses available to the Indemnified Party,

which are adverse to or in conflict with those available to the Developer, or that the defenses of the Indemnified Party should be handled by separate counsel, the Developer shall not have the right to assume or cause the assumption of the defense of the Indemnified Party, however, the Developer shall be responsible for the reasonable fees and expenses of counsel retained by the Indemnified Party in assuming its own defense, provided such counsel is approved in writing by the Developer (further provided that such approval by the Developer shall not be unreasonably withheld).

(iii) The Indemnified Party shall make available to the Developer or its respective representatives all records and other materials required by them and in the possession or under the control of the Indemnified Party, for the use of the Developer and its respective representatives in defending any such Claim, and shall in other respects give reasonable cooperation in such defense. An Indemnified Party will not settle any Claim without Developer's prior written approval (further provided that such approval by the Developer shall not be unreasonably withheld). The Developer will not be liable for the settlement of any Claim made by an Indemnified Party without the Developer's prior written consent; provided, however, that in the event of a settlement entered into with such consent , except as expressly provided in Section 6.A. above, the Developer will not indemnify and hold the Indemnified Party harmless from and against any losses incurred by reason of such settlement of judgment.

(iv) The Indemnified Party agrees to make a claim under any applicable insurance policy or self-insurance program which names the District and/or City as an insured or beneficiary, in order to provide insurance against the errors and omissions of the District Board or the other representatives, agents or employees of the District and any loss, claim, damage or liability that is covered by any commercial general liability insurance policy or other financial security instrument actually procured which names the District as an insured or beneficiary. In the event that the insurance available to the Indemnified Party is insufficient to reimburse the Indemnified Party for its actual losses, claims, damages or liabilities, then the Indemnified Party has a right to indemnification from the Developer, and only to the extent that indemnification by the Developer will be secondary to, and in excess of, the insurance available for any Claim presented in connection with the matters for which indemnity may be claimed. The Developer shall not be liable under this Agreement to make any payment in connection with any Claim made against an Indemnified Party to the extent Indemnified Party has otherwise actually received payment (under any insurance policy, self-insurance, or otherwise) of the amounts otherwise indemnifiable hereunder. Following payment of a Claim by the Developer, all offsets and insurance proceeds delivered to an Indemnified Party with respect to such a Claim, including payments made pursuant to the City's self-insurance program, shall be paid to the Developer, and any rights to payment associated with such offsets and insurance proceeds, shall be assigned by the Indemnified Party to the Developer.

(v) As used in this Section 6 the term "**Claim**" shall include, except as otherwise provided above, (i) actual losses, damages, penalties and settlements, as imposed in any judgment, awards or settlement agreement; and (ii) all reasonable costs and expenses, including reasonable attorney's fees, of investigating or defending any demands, claims, suits, actions, causes of action, and proceedings, whether or not ultimately determined to be valid existing solely out of the limited matters for which indemnity is provided in Section 6.A. above.

C. No Waiver of Statutory Limitation of Liability or any Other Right or Immunity. The foregoing agreements by the Developer to indemnify the City, the District and their respective agents and employees, shall not be construed as a waiver of the limitation of liability provided in NMSA 1978, Section 5-11-25 (2001) by the Developer and its respective agents and employees or by the City, the District and their respective agents and employees and, moreover, those foregoing agreements are not intended to impair any other right or immunity under the laws of the State of New Mexico.

D. Covered Losses. Notwithstanding anything in this Agreement to the contrary, each Indemnified Party waives, and shall cause its insurance carrier(s) and any other party claiming through or under such carrier(s) to waive, by way of subrogation or otherwise, any and all rights of recovery against the Developer for any Claim, including Claims arising out of the negligence of any Indemnified Party, which loss or damage is covered by insurance maintained by an Indemnified Party.

6. District Governance. The District Board shall have such composition as described in the Formation Resolution. The District Board shall meet as often as necessary to implement the TIDD Plan and any amendments thereto, if any, and take other actions required by this Agreement and the Formation Resolution. The District Board shall determine at least annually in a public meeting what notice for a public meeting is reasonable and necessary in the form of an annual open meetings policy. However, the District shall provide in such policy that any meetings at which the discussion or adoption of any proposed resolution or formal action involving the term or effectiveness of this Agreement and/or the dissolution of the District, shall be held only after reasonable notice to the Developer, which notice shall be delivered at least ninety (90) days prior to the proposed date of the meeting of the District Board and include copies of the final meeting agenda and the proposed resolution or action to be taken by the District Board at such meeting.

7. Default and Cure; Termination; Term.

A. Default and Cure. A "default" under this Agreement shall be a failure by a Party to perform any material term or material provision of this Agreement, which failure continues uncured for a period of thirty (30) days following written notice of such failure from another Party. Any notice given pursuant to the preceding sentence shall specify the nature of the alleged failure and, where appropriate, the manner in which said failure may be cured. If the nature of the alleged failure is such that it cannot reasonably be cured within such time period, then, notwithstanding Section 8.M below, the diligent prosecution to completion of the cure thereafter shall be deemed to be a cure of the default within such thirty (30) day period. Upon the occurrence of a default under this Agreement, the non-defaulting Party may institute legal proceedings to enforce the terms of this Agreement or, if applicable, terminate this Agreement pursuant to the procedures set forth below. If the default is cured, then no default shall exist and the noticing Party shall take no further action.

B. Termination by the City. The City may terminate this Agreement only in the event of a noticed and uncured default of the Developer. If the City elects to terminate this Agreement due to a default of the Developer, then the City shall deliver a notice of termination of this Agreement to the Developer, the District and any trustee under an Indenture, which

specifies the nature of the alleged default, and this Agreement shall thereby be terminated ninety (90) days thereafter; provided, however, that if the Developer, the District and/or a trustee under an Indenture files an action to challenge the termination of this Agreement within such ninety (90) day period, then this Agreement shall remain in full force and effect until a trial court has ruled upon the termination of this Agreement and all appeals have been exhausted (or the time for requesting any and all appellate review has expired).

C. Termination by the District. The District may terminate this Agreement only in the event of a noticed and uncured default of the Developer. If the District elects to terminate this Agreement due to a default of the Developer, then the District shall deliver a notice of termination of this Agreement to the Developer, the City, and any trustee under an Indenture, which specifies the nature of the alleged default, and this Agreement shall thereby be terminated ninety (90) days thereafter; provided, however, that if the Developer, the City, the District and/or a trustee under an Indenture files an action to challenge the termination of this Agreement within such ninety (90) day period, then this Agreement shall remain in full force and effect until a trial court has ruled upon the termination of this Agreement and all appeals have been exhausted (or the time for requesting any and all appellate review has expired).

D. Termination by the Developer. The Developer may terminate this Agreement only in the event of a noticed and uncured default of the City or the District. If the Developer elects to terminate this Agreement due to a default of the City or the District, then the Developer shall deliver a notice of termination of this Agreement to the City, the District, and any trustee under an Indenture, which specifies the nature of the alleged default, and this Agreement shall thereby be terminated ninety (90) days thereafter; provided, however, that if the City, the District, and/or a trustee under an Indenture files an action to challenge the termination of this Agreement within such ninety (90) day period, then this Agreement shall remain in full force and effect until a trial court has ruled upon the termination of this Agreement and all appeals have been exhausted (or the time for requesting any and all appellate review has expired).

E. Termination by the Parties. This Agreement may be terminated pursuant to a mutual, written agreement of the Parties.

F. Term of Agreement. The term of this Agreement shall commence upon the Effective Date and, unless terminated pursuant to the provisions of Sections 7.A through E above or modified by a mutual, written agreement of the Parties, shall extend until the earlier of the (i) the twenty-fifth (25^{th}) anniversary date of the first issuance of District Obligations or (ii) the date on which the Reimbursement Cap is reached; and provided further that the term shall be extended by a period, not to exceed two years, for the purpose of enabling the District to make any budgeted expenditures in satisfaction of obligations to third parties for accounting, financial, legal or other administrative services. Following the expiration of the term, this Agreement shall be deemed terminated and of no further force and effect.

8. Other General Provisions.

A. Notice. Notices concerning the District shall be provided to the Parties at the following addresses:

If to the City: City of Rio Rancho, New Mexico Attn: City Manager 3200 Civic Center Circle NE Rio Rancho, New Mexico 87144	*With a copy to:* Modrall Sperling Attn: Peter Franklin or Public Finance Group Chairperson 500 Fourth St. NW Suite 1000 Albuquerque, New Mexico 87102
If to the District: The Los Diamantes Tax Increment Development District Attn: Chairperson, District Board c/o City of Rio Rancho, New Mexico 3200 Civic Center Circle NE Rio Rancho, New Mexico 87144	*With copies to City:* City of Rio Rancho, New Mexico Attn: City Manager 3200 Civic Center Circle NE Rio Rancho, New Mexico 87144 *With Copies to Developer*: LD Development LLC Attn.: Pierre Amestoy 4461 Irving Blvd. NW Albuquerque, New Mexico 87114
If to the Developer: LD Development LLC Attn.: Pierre Amestoy 4461 Irving Blvd. NW Albuquerque, New Mexico 87114	*With a copy to:* Via Hand Delivery: Rodey, Dickason, Sloan, Akin & Robb, P.A. Attn: Justin Horwitz 201 3rd Street NW, Suite 2200 Albuquerque, New Mexico 87102 Via U.S. Mail: Rodey, Dickason, Sloan, Akin & Robb, P.A. Attn: Justin Horwitz PO Box 1888 Albuquerque, New Mexico 87103

For purposes of giving formal written notice, including notice of change of address, the addresses are as set forth in this paragraph unless changed by written notice. Notice may be given by certified U.S. mail, postage paid, which shall be deemed to have been delivered and received on the first to occur of (i) actual receipt by any of the addressees designated above to whom the notices are to be sent, or (ii) seven days after a certified letter containing such notice, properly addressed, with postage prepaid, is deposited in the United State mail.

B. Further Assurances. Consistent with the terms and conditions hereof, each Party will execute and deliver such instruments, certificates and other documents and take such other action as any other Party hereto may reasonably require in order to carry out this Agreement and the transactions contemplated hereby. To the extent that the New Mexico Legislature replaces City's municipal gross receipts tax with a sales tax, excise tax or other similar tax, such replacement tax shall be the basis for calculating the Gross Receipts Tax Increment following the effective date of the applicable law. No Party shall take any action that will deprive the other Parties of the enjoyment of rights secured through this Agreement.

C. Cooperation in the Event of Legal Challenge. In the event of any administrative, legal or equitable action or other proceeding instituted by any person not a party to this Agreement challenging the validity of any provision of any of the approvals including this Agreement and the Formation Resolution, the Parties shall cooperate in defending such action or proceeding to settlement or final judgment including all appeals. Each Party shall select its own legal counsel and retain such legal counsel at its own expense.

D. Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any Party, upon any breach or default of any other Party, shall impair any such right, power or remedy of such non-breaching or non-defaulting Party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any Party of any breach or default under this Agreement, or any waiver on the part of any Party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law or otherwise afforded to any Party, shall be cumulative and not alternative.

E. Severability. If any provision of this Agreement becomes or is found to be illegal or unenforceable for any reason, such provision may be modified to the extent necessary to make this Agreement legal and enforceable. If such provision cannot be so modified, it shall be severed from this Agreement and the remainder of this Agreement shall remain in full force and effect.

F. Successors and Assigns. This Agreement binds and inures to the benefit of the Parties and, subject to the restrictions on transfer herein set forth, their respective successors, assigns and personal representatives.

G. Entire Agreement. This Agreement contains the entire agreement of the Parties and supersedes all other agreements or understandings, oral or written, whether previous to the execution hereof or contemporaneous herewith.

H. Changes to Agreement. Changes to this Agreement are not binding unless made in writing and signed by all Parties.

I. Sale, Assignment or Transfer. This Agreement will not be sold, assigned or transferred without the prior written consent of the Parties, which consent shall not be

unreasonably withheld, conditioned or delayed. Notwithstanding the foregoing sentence, the Developer shall have the right to sell, assign, collaterally assign, or transfer this Agreement and any and all rights, duties and obligations hereunder, in whole or in part, without the prior consent of the City or the District to (i) any entity of which the Developer owns a majority interest, (ii) third-parties owning a majority of the Developer, (iii) to third-parties owning a majority, calculated by either acreage or value, of the Land, (iv) any entity that results from a reorganization of the Developer, and (v) a state or federal financial institution in order for the Developer or a member of the Developer to obtain loan proceeds. The Developer shall, upon consummation of the transaction, deliver notice of the sale, assignment or transfer to the City and the District. Upon the sale, transfer, or assignment of any or all of the Developer's rights under this Agreement, the Developer shall be released from its obligations under this Agreement provided that (i) the Developer is not then in default under this Agreement, and (ii) the Developer delivers to the City and the District a copy of a written agreement in which the name and address of the successor, assignee, or transferee is set forth and providing therein that the successor, assignee, or transferee expressly and unconditionally assumes all of the obligations of the Developer under this Agreement with respect to the Land, or a portion thereof, so transferred. Unless otherwise agreed to between the Developer and any successor, assignee, or transferee, all proceeds from the District Bonds, Subordinate Obligations and the Tax Increment Revenues shall remain payable to the Developer to the extent an Acquisition Amount is payable to the Developer pursuant to the terms of this Agreement.

J. Recitals. The recitals set forth above are a material part of this Agreement and are incorporated by reference into this agreement of the Parties.

K. Recording. This Agreement shall be filed of record in the Sandoval County Clerk's Office, Sandoval County, New Mexico.

L. Governing Law. This Agreement is governed by and is to be construed in accordance with the law of New Mexico.

M. Covenants Running with the Land. The provisions of this Agreement constitute covenants running with the Land and are binding upon and inure to the benefit of the Parties hereto, their successors and assigns.

N. Time is of the Essence. Time is of the essence with respect to all obligations under this Agreement.

O. Counterparts. This Agreement may be executed in any number of counterparts, each of which so executed and delivered will constitute an original and all together will constitute but one and the same instrument.

[Remainder of page left blank intentionally]

IN WITNESS WHEREOF, as of the Effective Date, the City has caused this Agreement to be executed in its corporate name and the seal of the City affixed and attested by its duly authorized officers; the District has executed this Agreement in its corporate name and attested by its duly authorized officer; and the Developer has executed this Agreement in its respective corporate name.

CITY OF RIO RANCHO, NEW MEXICO

By: _____
Name:
Title:

[SEAL]

ATTEST:

By: _____
Clerk

STATE OF NEW MEXICO)
) ss
COUNTY OF SANDOVAL)

This instrument was acknowledged before me on _____, 2020, by _____, as _____ of the City of Rio Rancho, a New Mexico municipal corporation.

(SEAL)

_____
Notary Public

My Commission Expires:
_____

LD DEVELOPMENT LLC, a New Mexico limited liability company

By:_____
Pierre J. Amestoy, Manager

STATE OF NEW MEXICO)
) ss
COUNTY OF BERNALILLO)

This instrument was acknowledged before me on _____, 2020, by Pierre J. Amestoy, as Manager of LD Development LLC, a New Mexico limited liability company.

(SEAL)

_____
Notary Public

My Commission Expires:
_____

LOS DIAMANTES
TAX INCREMENT DEVELOPMENT DISTRICT

By: _____

Its: _____

ATTEST:

By: _____
Clerk

STATE OF NEW MEXICO)
) ss
COUNTY OF SANDOVAL)

The foregoing instrument was acknowledged before on _____, 2020 by _____, as _____ of the Los Diamantes Tax Increment Development District.

(SEAL)

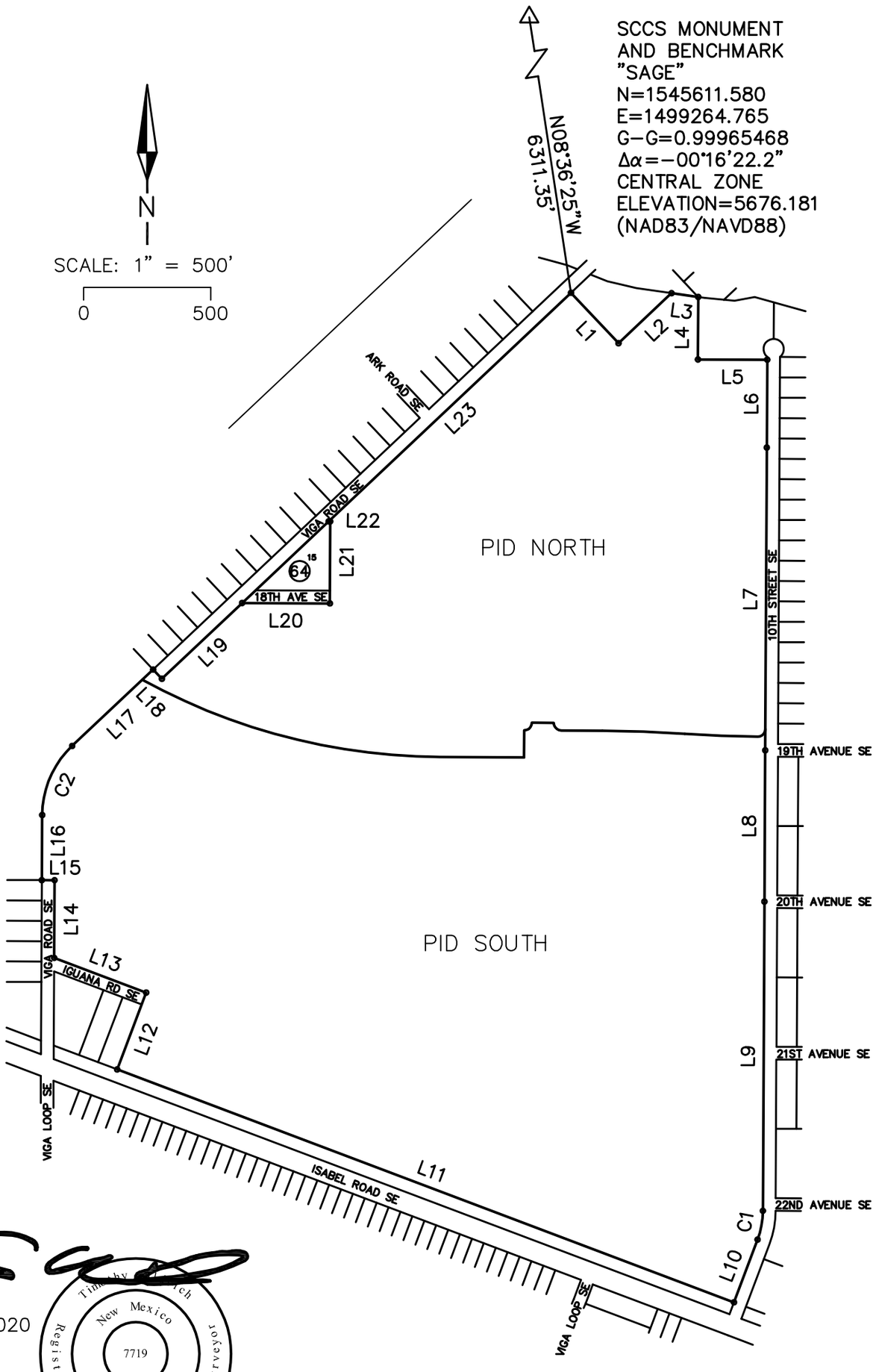
_____
Notary Public

My Commission Expires:

EXHIBIT A

Legal Description for the Land

EXHIBIT FOR
PORTION OF TRACT 1 AND ALL OF TRACT 2 AND 3, LOS DIAMANTES SUBDIVISION WITHIN THE TOWN OF ALAMEDA GRANT, PROJECTED SECTIONS 33 & 34, TOWNSHIP 12 NORTH, RANGE 2 EAST, N.M.P.M., CITY OF RIO RANCHO, SANDOVAL COUNTY, NEW MEXICO
JULY, 2020



07/02/2020

Timothy J. Aldrich
New Mexico
7719
Registered Professional Land Surveyor

ALDRICH LAND SURVEYING
P.O. BOX 30701, ALBQ., N.M. 87190
505-884-1990

EXHIBIT FOR
PORTION OF TRACT 1 AND ALL OF TRACT 2 AND 3,
LOS DIAMANTES SUBDIVISION
WITHIN THE TOWN OF ALAMEDA GRANT,
PROJECTED SECTIONS 33 & 34, TOWNSHIP 12 NORTH, RANGE 2 EAST, N.M.P.M.,
CITY OF RIO RANCHO, SANDOVAL COUNTY, NEW MEXICO
JULY, 2020

LINE	BEARING	DISTANCE
L1	S 43°18'36" E	272.25'
L2	N 46°41'24" E	286.57'
L3	S 81°53'59" E	106.07'
L4	S 00°16'01" W	245.48'
L5	S 89°45'24" E	272.46'
L6	S 00°17'59" W	345.13'
L7	S 00°17'33" W	1188.91'
L8	S 00°17'46" W	594.61'
L9	S 00°17'18" W	1214.29'
L10	S 20°40'14" W	263.28'
L11	N 69°19'46" W	2591.58'
L12	N 20°40'14" E	322.61'
L13	N 69°21'02" W	386.40'
L14	N 00°17'31" E	305.08'
L15	N 89°42'33" W	50.00'
L16	N 00°17'31" E	256.18'
L17	N 46°41'24" E	437.54'
L18	S 43°16'50" E	50.00'
L19	N 46°41'24" E	433.83'
L20	S 89°45'13" E	344.83'
L21	N 00°15'41" E	322.16'
L22	N 89°45'20" W	6.10'
L23	N 46°41'24" E	1309.17'

CURVE	RADIUS	ARC LENGTH	CHORD LENGTH	CHORD BEARING	DELTA ANGLE
C1	325.00'	115.61'	115.00'	S 10°28'49" W	20°22'51"
C2	375.00'	303.67'	295.44'	N 23°29'27" E	46°23'53"

BEARINGS ARE NEW MEXICO STATE PLANE GRID BEARINGS (CENTRAL ZONE)
DISTANCES ARE GROUND

07/02/2020

Timothy W. Aldrich
New Mexico
7719
Registered Professional Land Surveyor

ALDRICH LAND SURVEYING
P.O. BOX 30701, ALBQ., N.M. 87190
505-884-1990

EXHIBIT FOR
PORTION OF TRACT 1 AND ALL OF TRACT 2 AND 3, LOS DIAMANTES SUBDIVISION WITHIN THE TOWN OF ALAMEDA GRANT, PROJECTED SECTIONS 33 & 34, TOWNSHIP 12 NORTH, RANGE 2 EAST, N.M.P.M., CITY OF RIO RANCHO, SANDOVAL COUNTY, NEW MEXICO
JULY, 2020

A tract of land situate within the Town of Alameda Grant, projected Sections 33 and 34, Township 12 North, Range 2 East, New Mexico Principal Meridian, City of Rio Rancho, Sandoval County, New Mexico, being a Portion of Tract 1 and all of Tracts 2 and 3, Los Diamantes Subdivision, as the same is shown and designated on said plat, filed for record in the office of the County Clerk of Sandoval County, New Mexico, on September 27, 2019, in Volume 3, Folio 4441 (Rio Rancho Estates Plat Book 28, Pages 95–97) as Document No. 2019P01437, together with all of Lot 15, Block 64, Northerly Portion Southwesterly Portion Unit Ten, Rio Rancho Estates, as the same is shown and designated on said plat, filed for record in the office of the County Clerk of Sandoval County, New Mexico, on May 13, 1968, in Rio Rancho Estates Plat Book 1, Page 74 and a Portion of 18TH Avenue SE, and being more particularly described as follows:

BEGINNING at the northwest corner of the herein described tract, from whence SCCS Monument "SAGE" bears N 08°36'25" W, 6311.35 feet;

THENCE S 43°18'36" E, 272.25 feet;
THENCE N 46°41'24" E, 286.57 feet;
THENCE S 81°53'59" E, 106.07 feet;
THENCE S 00°16'01" W, 245.48 feet;
THENCE S 89°45'24" E, 272.46 feet;
THENCE S 00°17'59" W, 345.13 feet;
THENCE S 00°17'33" W, 1188.91 feet;
THENCE S 00°17'46" W, 594.61 feet;
THENCE S 00°17'18" W, 1214.29 feet;
THENCE 115.61 feet along a curve to the right, whose radius is 325.00 feet through a central angle of 20°22'51" and whose long chord bears S 10°28'49" W, 115.00 feet to a point;
THENCE S 20°40'14" W, 263.28 feet;
THENCE N 69°19'46" W, 2591.58 feet;
THENCE N 20°40'14" E, 322.61 feet;
THENCE N 69°21'02" W, 386.40 feet;
THENCE N 00°17'31" E, 305.08 feet;
THENCE N 89°42'33" W, 50.00 feet;
THENCE N 00°17'31" E, 256.18 feet;
THENCE 303.67 feet along a curve to the right, whose radius is 375.00 feet through a central angle of 46°23'53" and whose long chord bears N 23°29'27" E, 295.44 feet to a point;
THENCE N 46°41'24" E, 437.54 feet;
THENCE S 43°16'50" E, 50.00 feet;
THENCE N 46°41'24" E, 433.83 feet;
THENCE S 89°45'13" E, 344.83 feet;
THENCE N 00°15'41" E, 322.16 feet;
THENCE N 89°45'20" W, 6.10 feet;
THENCE N 46°41'24" E, 1309.17 feet to the point of beginning and containing 173.1690 acres more or less.

07/02/2020

Timothy W. Aldrich
New Mexico
7719
Registered Professional Land Surveyor

ALDRICH LAND SURVEYING
P.O. BOX 30701, ALBQ., N.M. 87190
505-884-1990

EXHIBIT B

Formation Resolution

CITY OF RIO RANCHO
RESOLUTION

RESOLUTION NO. _____ ENACTMENT NO. _____

APPROVING THE PETITION OF LOS DIAMANTES LLC, A NEW MEXICO LIMITED LIABILITY COMPANY FOR FORMATION OF THE LOS DIAMANTES TAX INCREMENT DEVELOPMENT DISTRICT PURSUANT TO THE TAX INCREMENT FOR DEVELOPMENT ACT, NMSA 1978, SECTIONS 5-15-1 TO -29 (2006, AS AMENDED THROUGH 2019); MAKING FINDINGS IN CONNECTION WITH THE PETITION AND SUPPORTING DOCUMENTATION REQUESTING APPROVAL OF THE FORMATION OF THE DISTRICT; DETERMINING THE REAL PROPERTY TO BE INCLUDED WITHIN THE DISTRICT AND THE PURPOSE FOR WHICH THE DISTRICT IS BEING FORMED; APPROVING THE APPLICATION, PETITION, AND TIDD DEVELOPMENT AGREEMENT FOR IMPLEMENTATION OF THE DISTRICT; RATIFYING THE TAX INCREMENT DEVELOPMENT PLAN APPROVED FOR CONSIDERATION IN CONNECTION WITH THE FORMATION OF THE DISTRICT; DEDICATING REVENUES FROM UP TO SEVENTY-FIVE PERCENT (75%) OF CERTAIN GROSS RECEIPTS TAX INCREMENTS FOR FINANCING THE ACQUISITION OF PUBLIC INFRASTRUCTURE BY THE DISTRICT AS PROVIDED IN THE DISTRICT'S TAX INCREMENT DEVELOPMENT PLAN AND TIDD DEVELOPMENT AGREEMENT; ESTABLISHING PARAMETERS FOR THE ISSUANCE OF TAX INCREMENT BONDS; AUTHORIZING THE DISTRICT TO ISSUE SUBORDINATE OBLIGATIONS; PROVIDING FOR GOVERNANCE OF THE DISTRICT THROUGH THE APPOINTMENT OF MEMBERS OF THE GOVERNING BODY OF THE DISTRICT; PROVIDING THAT BONDS AND SUBORDINATE OBLIGATIONS OF THE DISTRICT SHALL NOT BE OBLIGATIONS OF THE CITY OF RIO RANCHO; RATIFYING CERTAIN ACTIONS

HERETOFORE TAKEN; REPEALING ALL ACTIONS INCONSISTENT WITH THIS RESOLUTION; AND TAKING OTHER ACTIONS RELATED TO THE FORMATION OF THE DISTRICT.

Capitalized terms used in the recitals below and not defined therein shall have the meanings ascribed to such terms in Section 1 hereof.

WHEREAS: the Act provides in part that the owners of real property may petition the governing body of the municipality in which the real property is located for the formation of tax increment development districts to provide gross receipts tax increment financing and property tax increment financing for public infrastructure in order to support economic development and job creation; that the governing body shall hold a hearing to determine whether a tax increment development district should be formed; and, upon determination that formation of a tax increment development district is in the interest of the property owner and the citizens of the governing body's jurisdiction, shall order that the tax increment development district be formed; and that each of an owner determination and an election for the formation of the tax increment development district may be waived and cancelled, respectively, pursuant to NMSA 1978, Section 5-15-8 (2019) and the tax increment development district formed if the petition was submitted by the owner(s) of one hundred percent (100%) of the real property proposed to be included within the tax increment development district and the city has received evidence that no persons are registered to vote within the area of the proposed tax increment development district; and

WHEREAS: the Applicants have submitted to the City an Application for the formation of the District, which meets all qualifications of the Act and the City Policy Guidelines, and includes, without limitation, a Tax Increment Development Plan, the District Boundary Map, which depicts the boundaries of the

District, a Financial Feasibility Study, and a proposed TIDD Development Agreement; and

WHEREAS: pursuant to the Application, the purpose of the District is to finance a portion of the Costs of Construction of on-site improvements and off-site public improvements that directly or indirectly benefit or otherwise facilitate development of approximately 173.1690 acres of land, in the aggregate, known generally as known as Los Diamantes and generally located south of Southern Boulevard, north of Isabel Road and west of Unser Boulevard in the City; and

WHEREAS: the Applicants estimate that the total Costs of Construction of the TIDD Infrastructure Improvements, in 2020 dollars, is $31,865,507; and

WHEREAS: NMSA 1978, Sections 5-15-4(A) (2009) and -12(A)(1) (2006) authorize owners, tax increment development districts, and municipalities, among other parties, to enter into development agreements to establish the obligations of the owner or developer, the municipality and the tax increment development district concerning matters relating to the development of the real property; and

WHEREAS: the City Policy Guidelines established policy guidelines and application procedures for the formation of tax increment development districts within the City; and

WHEREAS: the Applicants have presented a Petition for formation of the District, and the following documents and information in support of the Petition, which documents collectively constitute the Application:

(i) a legal description and boundary map of the proposed District, including a legal description and map of the District's boundaries;

(ii) evidence of the unanimous consent of owners of the Land and a current title report for the Land as evidence (a) of the identity and addresses of all persons or entities with any interest in the Land and (b) that there are no persons are registered to vote at the Land;

(iii) a detailed description of the TIDD Infrastructure Improvements to be financed by the District, including the estimated construction or acquisition costs, projection of working capital needs, including adequate funds for repair and replacement of infrastructure, annual operation and maintenance costs of the TIDD Infrastructure Improvements and the required governmental approvals and licenses;

(iv) a proposed schedule for commencement and completion of the TIDD Infrastructure Improvements and the Additional Improvements;

(v) the Tax Increment Development Plan for the District setting forth the information required by the City Policy Guidelines and the Act, which has been approved by the Governing Body pursuant to NMSA 1978, Section 5-15-4(A) (2009) and is on file with the Clerk, and subject to further proceedings and additional necessary approvals of the Governing Body concerning the formation of the District;

(vi) an operating plan for the District;

(vii) a Financial Feasibility Study setting forth information required by the Act and the City Policy Guidelines;

(viii) a Market Demand Study setting forth the information required by the City Policy Guidelines;

(ix) a description of Applicants' development experience and financial ability to complete the TIDD Infrastructure Improvements and the Additional Improvements;

(x) a description of how the District meets the City's existing development objectives, including a compliance certificate;

(xi) a proposed TIDD Development Agreement to be entered into by the Developer, the City, and the District; and

(xii) proposed forms of the Intent Resolution, Increment Dedication Ordinances, and the Formation Resolution; and

WHEREAS: except to the extent TIDD Infrastructure Improvements are dedicated and conveyed to the SSCAFCA, AMAFCA or another governmental entity or as otherwise described in the TIDD Development Agreement, the TIDD Infrastructure Improvements are to be designed and constructed according to all applicable City standards, and therefore suitable for conveyance to the City upon completion, and shall be acquired by the District and then dedicated to, owned and operated by the City; and

WHEREAS: the Application proposes that a portion of the total cost of the TIDD Infrastructure Improvements will be satisfied from the proceeds of (i) Bonds payable from the Gross Receipts Tax Increment revenues and/or (ii) Subordinate Obligations payable from the Gross Receipts Tax Increment revenues and/or proceeds of Bonds; and

WHEREAS: the City, the District and the Developer will agree to limit the total reimbursement payable to the Developer by placing a cap on the total Gross Receipts Tax Increment revenues to be distributed by the New Mexico Taxation and Revenue Department to the District from the City GRT Increment Dedication, as well as the maximum total amount payable

by the District to the Developer for reimbursement of the Costs of Construction of the TIDD Infrastructure Improvements; and

WHEREAS: the Application also proposes that administrative and other costs of the District may be satisfied from the Gross Receipts Tax Increment revenues; and

WHEREAS: the City will have no responsibility for construction of the TIDD Infrastructure Improvements or payment of the Bonds and Subordinate Obligations; and

WHEREAS: pursuant to NMSA 1978, Sections 5-15-15 (2019) and -17 (2006), the Applicants requested in their Application the dedication by the City of the revenues generated within the District by up to seventy-five percent (75%) of the gross receipts tax increment of a portion of the municipal option gross receipts tax eligible for dedication to the District and the state-shared distribution pursuant to NMSA 1978, Section 7-1-6.4 (2019); and

WHEREAS: the City will adopt Increment Dedication Ordinances to dedicate to the District's Tax Increment Development Project the applicable increments of the City's municipal option gross receipts and revenue from the distribution from gross receipts tax revenues of the State of New Mexico pursuant to NMSA 1978, § 7-1-6.4 (2019) to be utilized by the District's governing body in the implementation of its Tax Increment Development Plan; and

WHEREAS: the Petitioner certifies that it owns 100% of the Land, and that no persons are registered to vote within any of the proposed District areas and that, consequently, no owner determination or formation election is required pursuant to NMSA 1978, Sections 5-15-8 (2019); and

WHEREAS: the Governing Body has considered the Application and related submittals by the Applicants, has conducted a public hearing as provided by NMSA 1978, Section 5-15-6 (2009) and NMSA 1978, Section 5-15-7 (2019), and has determined that the formation of the District is consistent with the City Policy Guidelines and promotes the interests, convenience or necessity of the owners and residents of the District and citizens of the City.

NOW THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE CITY OF RIO RANCHO:

Section 1. Defined Terms. As used in this Formation Resolution, including the recitals above, the following terms shall have the meanings specified, unless the context clearly requires otherwise (such meanings to be equally applicable to both the singular and the plural forms of the terms defined):

A. "Act" means the Tax Increment for Development Act, NMSA 1978, Sections 5-15-1 to -29 (2006, as amended through 2019).

B. "Additional Improvements" means on-site and off-site infrastructure improvements, other than the TIDD Infrastructure Improvements, which are to be constructed and financed through sources other than the District, as described in the Tax Increment Development Plan.

C. "AMAFCA" means the Albuquerque Metropolitan Arroyo Flood Control Authority.

D. "Applicants" means the Petitioner and the Developer.

E. "Application" means the documents submitted by the Applicants to the City in support of the Petition pursuant to the Act and the City Policy Guidelines.

F. "Bond Resolution" means a resolution of the governing body of the District authorizing the issuance of District Obligations for the purpose of financing TIDD

Infrastructure Improvements and other eligible costs, which are subject to the financing parameters and other applicable requirements established in this Formation Resolution.

G. "Bonds" means bonds issued by the District in accordance with the TIDD Legislation and secured by the City GRT Increment Dedication.

H. "City" means the City of Rio Rancho, New Mexico.

I. "City GRT Increment Dedication" has the meaning assigned in Section 7.A of this Formation Resolution.

J. "City Increment Dedication Period" means, as to the District, the period commencing on the City Increment Dedication Period Commencement Date and ending on the first to occur of reaching the Reimbursement Cap or the 25th Anniversary Date; and provided further that the City Increment Dedication Period shall be extended by a period, not to exceed two years, for the purpose of enabling the District to make any budgeted expenditures in satisfaction of obligations to third parties for accounting, financial, legal or other administrative services.

K. "City Increment Dedication Period Commencement Date" means, as to the District, the date of the first issuance of District Obligations by the District.

L. "Clerk" means the City Clerk.

M. "Costs of Construction" means the costs described in Section 3.D(ii) of the TIDD Development Agreement.

N. "County" means the Sandoval County, New Mexico, a political subdivision of the State, acting through its County Commission.

O. "City Policy Guidelines" means the City's Tax Increment Development District Guidelines and Application Procedures.

P. "Developer" means LD Development LLC, a New Mexico limited

liability company.

Q. “District” means the Los Diamantes Tax Increment Development District.

R. “District Board” means the governing body of the District.

S. “District Boundary Map” means the map attached as Exhibit A to the District’s Tax Increment Development Plan.

T. “District Obligations” means the Bonds and the Subordinate Obligations.

U. “Financial Feasibility Study” means the study of the feasibility, the financing plan and analysis and the estimated costs of improvements, services and benefits to result from the formation of the proposed District submitted by the Applicants in connection with their Application.

V. “Formation Documents” means the Application and such other documents as are required by the Act and the City Policy Guidelines to be submitted by the Applicants in connection with the Petition.

W. “Formation Resolution” means this resolution adopted by the Governing Body in connection with its approval of the formation of the District.

X. “Governing Body” means the governing body of the City.

Y. “Gross Receipts Tax Increment” has the meaning assigned in NMSA 1978, Section 5-15-3(H) (2019).

Z. “Home Rule Powers” means the powers of the City as a home rule municipality to exercise legislative powers given pursuant to the City Charter adopted by the City pursuant to Article X, Section 6 of the State Constitution and all enactments of

the Council relating to the formation of the District and the issuance of the District Obligations.

AA. "Increment Dedication Ordinances" means, collectively, the City Ordinance to be adopted on August 27, 2020, which dedicate to the Tax Increment Development Project described in the District's Tax Increment Development Plan the revenue from a portion of the municipal gross receipts tax increments imposed by the City and revenue from the distribution from gross receipts tax revenues of the State of New Mexico pursuant to NMSA 1978, § 7-1-6.4 (2019), in the amounts described in Section 7.A of this Formation Resolution and in compliance with the requirements of NMSA 1978, Section 5-15-15(B) (2019) and NMSA 1978, Section 5-15-27 (2019).

BB. "Intent Resolution" means City Resolution No. _____, adopted on July 22, 2020, which declared the City's intent to form the District.

CC. "Land" means the real property described in the District Boundary Map and located within the boundaries of the District.

DD. "Petition" means the petition for formation of the District submitted to the City pursuant to the Act and the City Policy Guidelines, which contains the signature of the owner of one hundred percent (100%) of the Land and states that the owner waives its right to a determination concerning the formation of the District.

EE. "Petitioner" means Los Diamantes LLC, a New Mexico limited liability company.

FF. "PIDs" mean the Los Diamantes Public Improvement Districts South and North, proposed by the Applicants to be formed by the City in calendar year 2020.

GG. "Reimbursement Cap" has the meaning assigned in the Recital J of the TIDD Development Agreement.

HH. "Relocated Business" a business within the District's Tax Increment

Development Area, which (a) also operated in the City and, as a result, paid gross receipts tax reportable to the City's gross receipts tax location code, (b) has not certified to the Developer (or the current owner of the business park zoned property within the District) that it intends to maintain its existing operations outside of the District reporting to the City's gross receipts tax location code, and (c) ceases operations of one or more locations outside of the District within 24 months of commencement of business in the District, as reasonably determined by the City. A "Relocated Business" does not include residential relocations and any home-based business that may locate in a residential dwelling unit.

II. "Special Districts" means both the District and the PIDs.

JJ. "SSCAFCA" means the Southern Sandoval County Arroyo Flood Control Authority.

KK. "State" means the State of New Mexico.

LL. "Subordinate Obligation" means loans, advances and other indebtedness incurred or issued by the Special Districts in accordance with the TIDD Legislation and secured by the City GRT Increment Dedication.

MM. "Tax Increment Development Area" has the meaning assigned in NMSA 1978, Section 5-15-3(V) (2019).

NN. "Tax Increment Development Plan" means the plan for the undertaking of a tax increment development project in the proposed District submitted by the Applicants in connection with their Petition and Application, as required by the City Policy Guidelines and NMSA 1978, Section 5-15-5 (2006).

OO. "Tax Increment Development Project" has the meaning assigned in NMSA 1978, Section 5-15-3(Y) (2019).

PP. "TIDD Development Agreement" means the tax increment

development district infrastructure acquisition and development agreement dated as of even date herewith by and among the Developer, the City and the District, and in accordance with the Act and the City Policy Guidelines, which tax increment development district infrastructure development and acquisition agreement memorializes the obligations of the District to the City and the Developer and shall be binding upon the District immediately following adoption of this Formation Resolution, shall then be subsequently ratified and executed by the District.

QQ. "TIDD Infrastructure Improvements" mean the public improvements described in a Tax Increment Development Plan, which, as authorized in the Act and the City Policy Guidelines, may be financed from the proceeds of the District Obligations.

RR. "TIDD Legislation" means, collectively, the Act and all enactments of the Governing Body, including the City Policy Guidelines, the Intent Resolution, this Formation Resolution, and the Increment Dedication Ordinances.

SS. "25th Anniversary Date" means, as to the District, the 25th anniversary of the City Increment Dedication Period Commencement Date.

Section 2. Construction of Formation Resolution. Except as otherwise expressly provided in this Formation Resolution, or unless the context otherwise requires:

A. All words and phrases shall be construed and understood according to the common and approved usage of language, but technical words and phrases and such others as may have acquired a peculiar and appropriate meaning in the law shall be construed and understood according to such peculiar and appropriate meaning.

B. The singular includes the plural and the plural includes the singular.

C. Words importing any gender include the other gender.

D. All references to Sections shall refer to Sections of this Formation

Resolution, unless otherwise stated.

E. "Herein," "hereby," "hereunder," "hereof," "hereinbefore" and "hereafter" refer to this Formation Resolution and not solely to the particular portion of this Formation Resolution in which such word is used.

F. All times will be local time in the City unless otherwise designated in this Formation Resolution.

Section 3. Findings. The City hereby declares that it has considered the Petition and Application, and all other relevant information and data, and hereby makes the following findings:

A. The Petitioner owns 100% of the Land and no persons are registered to vote at the Land.

B. As planned and proposed by the Applicants, the TIDD Infrastructure Improvements, to the extent such TIDD Infrastructure Improvements are not dedicated and conveyed to SSCAFCA, AMAFCA or another governmental entity, will be constructed to City specifications, and will be subject to inspection, approval and acceptance by the City prior to dedication to the City.

C. District Obligations proposed to be issued or incurred by the District will be the obligations solely of the District, and will not be backed by the faith, credit, general funds or resources of the City in any manner, and will not impair any outstanding obligations of the City.

D. The Tax Increment Development Plan for the District reasonably protects the interests of the City in meeting its goals to support:

(i) job creation;

(ii) workforce housing;

(iii) public school facility creation and improvement, including the creation and improvement of facilities for charter schools; and

(iv) underdeveloped area or historical area redevelopment.

E. The Tax Increment Development Plan for the District demonstrates elements of innovative planning techniques, including mixed-use transit-oriented development, traditional neighborhood design or sustainable development techniques that are deemed by the Governing Body to benefit community development.

F. The Tax Increment Development Plan for the District incorporates sustainable development considerations.

G. The Tax Increment Development Plan for the District conforms to the general or long-term planning of the City.

H. The formation of the District and the issuance or incurrence of District Obligations, subject to the requirements and limitations specified in this Formation Resolution, are consistent with the requirements of the Act and the City Policy Guidelines.

I. The application fee described in the City Policy Guidelines and as further adjusted by the City's review staff was received by the City on the date of submission of the Petition and Application and all other costs billed to or incurred by the City in connection with its review of the Petition and Application have been paid by the Applicants at least 14 days prior to the date of adoption of this Formation Resolution.

Section 4. Waiver of Owner Determination; Cancellation of Formation Election. Based on the evidence presented in the Application, the Petition has been signed by the owner of one hundred percent (100%) of the Land and no persons are registered to vote within the Land proposed to be included within the boundaries of the District, and on that basis the City:

A. waives the requirements for an owner determination concerning the

formation of the District, as authorized by NMSA 1978, Sections 5-15-7(D) (2006) and -8(B) (2006); and

B. declares that any election concerning the formation of the District is cancelled, as authorized by NMSA 1978, Sections 5-15-7(D)(3) (2019) and -8(I) (2019).

Section 5. Approval of Formation Documents; Formation of the District; TIDD Development Agreement.

A. *Approval of Petition*. The Petition is hereby accepted and approved.

B. *Order Forming Los Diamantes Tax Increment Development District*.

(i) The Los Diamantes Tax Increment Development District is hereby ordered formed. The formation of the District is effective as of the effective date of this Formation Resolution and is not contingent on further action by the State or another local government. The District shall include the Land as shown in the District Boundary Map attached as Exhibit A to the Tax Increment Development Plan and incorporated by reference in this Formation Resolution.

(ii) In addition to other express or implied authority granted by the Act and the Home Rule Powers, the District shall have the powers necessary and convenient to finance the costs of a portion of the TIDD Infrastructure Improvements as provided in its Tax Increment Development Plan, Financial Feasibility Study and TIDD Development Agreement, as those documents may be amended from time-to-time.

C. *Tax Increment Development Plans*. The Tax Increment Development Plan for the District, previously approved for purposes of NMSA 1978, Section 5-15-4(A) (2009), but subject to further proceedings of and necessary approvals by the City, is now hereby ratified and approved for all purposes under the TIDD Legislation. The District shall implement its Tax Increment Development Plan.

D. *TIDD Development Agreements*. The TIDD Development Agreement for the District substantially in the form presented herewith, with such

changes, insertions, deletions and modifications as shall be approved by the City Manager is hereby accepted and approved. The City Manager is hereby authorized and directed to execute the TIDD Development Agreement on behalf of the City. Any changes, insertions, deletions and modifications to a TIDD Development Agreement shall be deemed to have been approved by the City upon execution and delivery of such TIDD Development Agreement by the City Manager, such execution and delivery to be conclusive evidence of such approval. The District shall be a party to the TIDD Development Agreement and shall be bound to the obligations set forth therein immediately upon formation of the District, without any further action by the District, and notwithstanding the provisions of the Procurement Code or applicable local procurement requirements as permitted by NMSA 1978, Section 5-15-12(B) (2006).

E. *Purpose of the District*. The principal purpose of the District shall be, as contemplated by its Tax Increment Development Plan, to finance the acquisition of a portion of the TIDD Infrastructure Improvements to be conveyed to the District and then reconveyed by the District to the City, the SSCAFCA, AMAFCA or another public agency or public body for ownership and ongoing operation, maintenance and repair. The District may, subject to the Reimbursement Cap, choose to satisfy the obligations of another Special District (in whole or part), in compliance with the TIDD Development Agreement, to pay the costs of constructing all or a portion of the TIDD Infrastructure Improvements conveyed to such Special District, which have not been previously paid or otherwise satisfied (in whole or part) with public monies from another public source. The District will not undertake or otherwise finance the operation, maintenance, or repair of TIDD Infrastructure Improvements.

F. *District to be self-supporting*. The District shall be self-supporting, as provided in Section 1.6 of the City Policy Guidelines.

G. *Compliance with City Policies*. The District shall comply with existing City policies for development, growth management and conservation, as provided in Section 1(C) of the City Policy Guidelines.

H. *Tax Increment Financing Requirements*. The proposed financings of TIDD Infrastructure Improvements described in the Tax Increment Development Plan and Financial Feasibility Study meet the applicable requirements of the City Policy Guidelines.

I. *Additional Documents*. The officers, agents and employees of the City are hereby authorized and empowered to take all actions necessary and to execute and deliver all documents relating to or requested by the District to carry out and comply with the provisions of the Formation Documents.

J. *District Governing Body Initial Meeting*. The District Board shall hold a public meeting on or about the sixtieth (60^{th}) day following the date of adoption of this Formation Resolution. At that meeting, the District Board shall adopt an open meetings policy and by-laws for the District; ratify and execute the TIDD Development Agreement, the terms of which shall be binding upon and enforceable against the District immediately upon formation notwithstanding this instruction by the Governing Body to the governing body of the District; direct the recording of TIDD Development Agreement with the Sandoval County Clerk; establish local procedures for conducting an owner determination, in the form attached to this Resolution as Exhibit A, by unanimous written approval of the owners in affidavits executed by the owners and confirmed in a review by the District Board; and, in compliance with NMSA 1978, Section 5-15-10(A) (2006), take such other action toward administering in a reasonable manner the implementation of its Tax Increment Development Plan and satisfying the obligations of the TIDD Development Agreement.

Section 6. Authorization of District Obligations. The District may issue District Obligations pursuant to the terms of the TIDD Development Agreement and one or more Bond Resolutions in the amounts and subject to the requirements and limitations set forth in this Formation Resolution.

A. Each Bond Resolution shall include, at minimum, the following provisions stated below for the protection of owners of the District Obligations:

(i) *Reasonably Required Reserve Fund*. Each Bond Resolution shall, in satisfaction of Section 5.6 of the City Policy Guidelines, provide for the establishment of a debt service reserve fund in an amount acceptable to the governing body of the District.

(ii) *Public or Private Offering; Minimum Denomination*. Each Bond Resolution shall provide that the District Obligations shall be sold pursuant to a public offering or a private placement and issued in such denominations as determined by the governing body of the District.

(iii) *Minimum and Maximum Maturity*. The minimum maturity of District Obligations shall be at least one day. The final maturity date for all District Obligations issued by the District shall not be more than 25 years after the date of issuance of the first series of District Obligations by the District.

(iv) *Appointment of Trustee*. Each Bond Resolution shall include provisions for appointment of a trustee pursuant to an indenture of trust or other similar instrument.

B. Each Bond Resolution shall provide that the issuance of District Obligations, and the dedication of tax increment toward repayment of District Obligations, shall not impair any outstanding obligations of the City.

C. The issuance of Bonds by the District shall also be subject to the following additional limitations and requirements:

(i) The Bonds shall bear interest at rates not to exceed twelve percent (12%) per annum.

(ii) The maximum aggregate principal amount of Bonds issued shall not exceed the estimated Costs of Construction of the TIDD Infrastructure Improvements to be financed by the District, as determined at the time a series of Bonds is issued by the District, plus all costs connected with the issuance and sale of

Bonds, including, without limitation, formation costs, credit enhancement and liquidity support fees and costs.

(iii) As required by the Act and the City Policy Guidelines, prior to the issuance of Bonds, the Applicants or their designee or a future owner of some portion of the Land shall have contributed at least 20% of the initial cost of the TIDD Infrastructure Improvements to be financed by the District, which contribution may be reimbursed from the proceeds of Bonds as permitted by the Act.

D. *Issuance of Long Term Debt*. Any resolution for the issuance by the District of a District Obligation maturing more than thirty (30) days from the date of issuance must be approved by the affirmative vote of at least four (4) of the five (5) members of the District Board.

In addition to any other express or implied authority granted by the Act and the City Policy Guidelines, the District may, in its sole discretion and without further review and approval of the Governing Body, issue Subordinate Obligations pursuant to NMSA 1978, Section 5-15-12(A) (2006), NMSA 1978, Section 5-15-15(B) (2019) and NMSA 1978, Section 5-15-17(B) (2006), the Tax Increment Development Plan, the TIDD Development Agreement, and the terms of one or more resolutions of the District Board.

Section 7. Dedication of Gross Receipts Tax Increments to the District; Tax Increment to Secure District Obligations.

A. Pursuant to NMSA 1978, Section 5-15-15 (2009), the City hereby dedicates the respective portion of the Gross Receipts Tax Increment generated within the District from gross receipts tax revenues distributed to the City and certain City local option gross receipts tax rate increments imposed by the City, as identified in the following table (collectively the "City GRT Increment Dedication"):

Description	Authority	GRT Rates	Net GRT Rates Dedicated to the District
State Shared Distribution	NMSA 1978, Section 7-1-6.4 (2019)	1.2250%	0.8889%
Hold Harmless Distribution	NMSA 1978, Section 7-1-6.46 (2013)	The sum of all distributions, as reduced in accordance with NMSA 1978, Section 7-1-6.46(B) (2013)	0.00%
Municipal Local Options			
Municipal Gross Receipts Tax	City Ord. Nos. 81-20, 81-21, 82-59, 85-132, 85-133, and 19	1.5000%	1.1006%
Municipal Infrastructure Gross Receipts Tax	City Ord. Nos. 17 and 18 (Enactment No. 92-017)	0.1250%	0.0907%
Municipal Environmental Services Gross Receipts Tax	City Ord. No. 33	0.0625%	0.0000%
Hold Harmless Gross Receipts Tax	City Ord. No. 18 (Enactment No. 18-17)	0.1250%	0.0907%
Higher Public Education Gross Receipts Tax	City Ord. No. 98	0.2500%	0.0000%
Subtotal		2.0625%%	1.2820%
Total City		3.2875%	2.1709%

1

Following adoption of the Increment Dedication Ordinances, but on or before Monday, August 31, 2020, the City Manager will cause delivery of the notice of dedication of the City GRT Increment Dedication to the Taxation and Revenue Department as described in NMSA 1978, Section 5-15-27 (2006), as well as providing notice to the Taxation and Revenue Department that the estimated base gross receipts taxes generated in the District are $0.00 (zero dollars). The City GRT Increment Dedication will become effective on January 1, 2021.

B. The Governing Body shall, by resolution, end the duration of the City GRT Increment Dedication for the District following the completion of the City Increment Dedication Period. The Governing Body may at any time, by resolution, authorize the extension of the City Increment Dedication Period for the District to the extent permitted by the Act or other applicable law.

C. The dedication of the City GRT Increment Dedication to the District shall be and remain irrepealable until the end of the City Increment Dedication Period for the District, except as otherwise provided in the TIDD Development Agreement.

D. Pursuant to NMSA 1978, Section 5-15-15(E) (2009), the Gross Receipts Tax Increment revenues generated within the District may be dedicated for the purpose of securing Bonds. The District may also authorize the issuance or incurrence of Subordinate Obligations to be secured by the Gross Receipts Tax Increment revenues generated within the District or otherwise fund the Costs of Construction of TIDD Infrastructure Improvements directly from the proceeds of the Gross Receipts Tax Increment within the Tax Increment Development Area of the District.

E. *Remittance of City GRT Tax Increment Revenue Generated by Certain Rio Rancho Businesses that relocate to the District*. The District shall pay to the City the value of the City GRT Increment Dedication generated by a Relocated Business. The City GRT Increment Dedication generated by a Relocated Business shall be repaid by the District to the City beginning on the first month following reporting to the New Mexico Taxation and Revenue Department of sales at the District's location

code by the Relocated Business. The TIDD Development Agreement shall provide that (i) each Relocated Business will deliver copies of each applicable Form CRS-1 (or its equivalent) to the City and the District, within 7 days of filing with the New Mexico Taxation and Revenue Department, to allow for calculation of the City GRT Tax Increment Revenue to be repaid; (ii) the Developer shall cause notice of this reporting requirement to be recorded against business park zoned property within the District; and (iii) following recording of such notice, no action or inaction of the Developer or of any Relocated Business, in connection with this requirement shall be construed as a "default" by the Developer, subject, however, to Developer's obligations under any applicable provisions of the TIDD Development Agreement.

F. Following the expiration or termination of the District and the payment of all amounts due to any third parties as provided in the TIDD Development Agreement, any City GRT Tax Increment revenue, including any investment earnings thereon, shall be remitted to the City Treasurer and may be used by the City for any lawful purpose.

Section 8. TIDD Governance.

A. The District Board shall initially be composed of the five (5) members:

(i) one of whom shall be a representative from the City Manager's Office, which member shall initially be _____;

(ii) one of whom shall be a employed in the Department of Financial Services, which member shall initially be _____;

(iii) two members nominated by the Applicant, and consented to by the Governing Body, which members shall initially be Pierre Amestoy and Christine Amestoy;

(iv) one a designee of the Secretary of the Department of Finance and Administration with full voting privileges.

(v) _____, _____, and Pierre Amestoy

shall serve 6-year terms for the District.

(vi) _____and Christine Amestoy shall serve 4-year terms for the District.

(vii) Pursuant to NMSA 1978, Section 5-11-6(A) (2019), Pierre Amestoy is appointed to be the clerk of the District and Christine Amestoy is appointed to be treasurer of the District.

B. At the end of the appointed directors' initial terms, a new slate of directors for the District Board will be selected in compliance with the Act.

Section 9. Mail and Record Notices of Formation. The City shall cause:

A. delivery of a copy of this Formation Resolution to each of the persons and entities identified in NMSA 1978, Section 5-15-9(A) (2009);

B. delivery of the notices described in NMSA 1978, Section 5-15-15(H) (2019) and NMSA 1978, Section 5-15-17(F) (2006); and

C. recording of a notice described in NMSA 1978, Section 5-15-9(B) (2019) in the records of the County Clerk.

Section 10. Amendments. This Formation Resolution may be amended or supplemented by resolution or resolution adopted by the Governing Body in accordance with the laws of the City and the State.

Section 11. Repealer. All ordinances or resolutions, or parts thereof in conflict with the provisions of this Formation Resolution, are hereby repealed to the extent only of such inconsistency. To the extent, if any, that this Formation Resolution conflicts with any provision of the City Policy Guidelines, such provision is waived solely with respect to the formation of and other matters concerning the District, and the City Policy Guidelines shall remain in full force and effect in connection with any other application or project to which the City Policy Guidelines applies or may apply in the future. This repealer shall not be construed to revive any ordinance or resolution, or part thereof, heretofore repealed.

Section 12. Severability. If any section, paragraph, clause or provision of this

Formation Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall in no manner affect any remaining provisions of this Formation Resolution.

[*The remainder of this page intentionally left blank*.]

ADOPTED THIS 27th DAY OF AUGUST, 2020.

Greggory D. Hull, Mayor

ATTEST:

Rebecca A. Martinez, City Clerk

(SEAL)

EXHIBIT A

LOCAL PROCEDURES FOR CONDUCTING OWNER DETERMINATION

SECTION 1. AUTHORITY; PURPOSE OF PROCEDURES.

A. The Los Diamantes Tax Increment Development District (the "District") is a tax increment development district located in the City of Rio Rancho (the "City"), duly created and existing pursuant to the Tax Increment for Development Act, NMSA 1978, Sections 5-15-1 to -29 (2006, as amended through 2019) (the "Act"), the City of Rio Rancho Tax Increment Development District Guidelines and Application Procedures and City of Rio Rancho Governing Body Resolution No. _____, adopted August 27, 2020 (the "Formation Resolution").

B. The Formation Resolution instructed the governing body of the District (the "District Board") to establish local procedures for noticing, conducting and canvassing owner determinations (a "Determination"). A Determination is not a local election for purposes of the Local Election Act, NMSA 1978, Sections 1-22-1 to -19 (1985, as amended through 2019). The Act permits a Determination to be made by unanimous written approval of the owner or owners in affidavits executed by the owner or owners and confirmed in a review by the District Board.

C. In the absence of registered voters in the District, a Determination prevails subject to NMSA 1978, Sections 5-15-8(I) (2019).

D. The District shall follow the steps described in these Local Procedures to undertake a Determination while no person is registered to vote in the District and the land in the District is owned by Los Diamantes LLC, LD Development, LLC, and/or a homebuilder.

SECTION 2. LOCAL DETERMINATION PROCEDURES.

A. As identified by District resolution (the "Determination Resolution"), the District Board shall present one or more questions to the owner or owners for a

Determination. The District Board may rely on staff or third parties to identify and deliver notice to all owners of land within the District.

B. The Determination shall respond to a question from the District Board and be submitted by the owner or owners to the clerk of the District by affidavit (the "Determination Affidavit") in substantially the form attached to these Local Procedures as Exhibit 1, which Determination Affidavit may be executed in counterpart. The applicable owners shall return the Determination Affidavit in the manner provided in the Determination Resolution. Any unreturned Determination Affidavit in the manner provided in the Determination Resolution shall be a rejection of the question presented in the Determination Resolution.

C. Within fifteen (15) days of expiration of the deadline for returning the Determination Affidavit as provided in the Determination Resolution, the District clerk, or such other designee as identified in the Determination Resolution, shall:

(1) review and confirm whether a Determination Affidavit has been received from all owners eligible to submit a Determination Affidavit;

(2) if all possible Determination Affidavits are received in the manner provided by the Determination Resolution, review and confirm each Determination Affidavit and conduct, consider and canvass the Determination; and

(3) prepare a certificate of canvassing (the "Certificate") for recording in the District's minute book, which Certificate shall indicate which questions received unanimous approval in the Determination and which questions did not receive unanimous approval in the Determination.

D. As of the date of the Certificate, the Determination shall prevail and be binding and conclusive.

EXHIBIT 1

DETERMINATION AFFIDAVIT

DETERMINATION AFFIDAVIT OF THE OWNERS

The undersigned (the "Owners") state and affirm under penalty of perjury under the laws of the State of New Mexico that the following statements are true and correct:

1. The Owners are the sole owners of all the land (the "Land") identified in Exhibit A, which is attached hereto and incorporated herein by reference.

2. The Owners certify that there are no qualified electors, as that term is used throughout the Tax Increment for Development Act, NMSA 1978, Sections 5-15-1 to -29 (2006, as amended through 2019) (the "Act"), located on the Land.

3. In compliance with the Act, the Owners unanimously authorize the following (the "Action"):

[INSERT ACTION].

4. The Owners unanimously approve the Action.

Further affiants sayeth naught.

Date: _____ ___, 20___

_____
[]

_____
[]

_____
[]

EXHIBIT A

THE LAND

EXHIBIT C

Increment Dedication Ordinances

CITY OF RIO RANCHO
ORDINANCE

ORDINANCE NO. **ENACTMENT NO.**

AMENDING THE DEDICATION OF A MUNICIPAL LOCAL OPTION GROSS RECEIPTS TAX

BE IT ORDAINED BY THE GOVERNING BODY OF THE CITY OF RIO RANCHO that Section 4 of Ordinance Number 18, Enactment Number 92-017, effective January 1, 1992, and imposing 0.0625% is amended to read:

Section 4. Dedication. Revenue from the municipal gross receipts tax will be unrestricted. Pursuant to NMSA 1978, § 5-15-15(B)(1), [seventy-five percent (75%)] of the incremental revenue of the municipal gross receipts tax, in excess of the base gross receipts taxes, as defined in NMSA 1978, § 5-15-3(A), generated by the municipal gross receipts tax within the geographic boundaries of the Los Diamantes Tax Increment Development District (the "District") is hereby dedicated to the District for a period which shall expire on December 31, 20[50], or upon notice from the City to the New Mexico Taxation and Revenue Department that the District has been dissolved, whichever occurs first.

The effective date of this amendment shall be January 1 or July 1, whichever date occurs first after the expiration of at least three months from the date this ordinance is delivered or mailed to the Taxation and Revenue Department.

ADOPTED BY THE GOVERNING BODY OF THE CITY OF RIO RANCHO THIS ___ DAY OF_____, 2020.

_____
Greggory D. Hull, Mayor

ATTEST:

_____
Rebecca A. Martinez, City Clerk
(SEAL)

CITY OF RIO RANCHO
ORDINANCE

ORDINANCE NO. **ENACTMENT NO.**

AMENDING THE DEDICATION OF A MUNICIPAL LOCAL OPTION GROSS RECEIPTS TAX

BE IT ORDAINED BY THE GOVERNING BODY OF THE CITY OF RIO RANCHO that Section 4 of Ordinance Number 85-133, effective July 1, 1985, and imposing 0.2500% is amended to read:

Section 4. Dedication. Revenue from the municipal gross receipts tax will be unrestricted. Pursuant to NMSA 1978, § 5-15-15(B)(1), [seventy-five percent (75%)] of the incremental revenue of the municipal gross receipts tax, in excess of the base gross receipts taxes, as defined in NMSA 1978, § 5-15-3(A), generated by the municipal gross receipts tax within the geographic boundaries of the Los Diamantes Tax Increment Development District (the "District") is hereby dedicated to the District for a period which shall expire on December 31, 20[50], or upon notice from the City to the New Mexico Taxation and Revenue Department that the District has been dissolved, whichever occurs first.

The effective date of this amendment shall be January 1 or July 1, whichever date occurs first after the expiration of at least three months from the date this ordinance is delivered or mailed to the Taxation and Revenue Department.

ADOPTED BY THE GOVERNING BODY OF THE CITY OF RIO RANCHO THIS ___ DAY OF_____, 2020.

_____
Greggory D. Hull, Mayor

ATTEST:

_____
Rebecca A. Martinez, City Clerk
(SEAL)

CITY OF RIO RANCHO
ORDINANCE

ORDINANCE NO. **ENACTMENT NO.**

AMENDING THE DEDICATION OF A MUNICIPAL LOCAL OPTION GROSS RECEIPTS TAX

BE IT ORDAINED BY THE GOVERNING BODY OF THE CITY OF RIO RANCHO that Section 4 of Ordinance Number 85-132, effective July 1, 1985, and imposing 0.2500% is amended to read:

Section 4. Dedication. Revenue from the municipal gross receipts tax will be unrestricted. Pursuant to NMSA 1978, § 5-15-15(B)(1), [seventy-five percent (75%)] of the incremental revenue of the municipal gross receipts tax, in excess of the base gross receipts taxes, as defined in NMSA 1978, § 5-15-3(A), generated by the municipal gross receipts tax within the geographic boundaries of the Los Diamantes Tax Increment Development District (the "District") is hereby dedicated to the District for a period which shall expire on December 31, 20[50], or upon notice from the City to the New Mexico Taxation and Revenue Department that the District has been dissolved, whichever occurs first.

The effective date of this amendment shall be January 1 or July 1, whichever date occurs first after the expiration of at least three months from the date this ordinance is delivered or mailed to the Taxation and Revenue Department.

ADOPTED BY THE GOVERNING BODY OF THE CITY OF RIO RANCHO THIS ___ DAY OF_____, 2020.

_____
Greggory D. Hull, Mayor

ATTEST:

_____
Rebecca A. Martinez, City Clerk
(SEAL)

CITY OF RIO RANCHO
ORDINANCE

ORDINANCE NO. **ENACTMENT NO.**

AMENDING THE DEDICATION OF A MUNICIPAL LOCAL OPTION GROSS RECEIPTS TAX

BE IT ORDAINED BY THE GOVERNING BODY OF THE CITY OF RIO RANCHO that Section 4 of Ordinance Number 82-59, effective July 1, 1983, and imposing 0.2500% is amended to read:

Section 4. Dedication. Revenue from the municipal gross receipts tax will be unrestricted. Pursuant to NMSA 1978, § 5-15-15(B)(1), [seventy-five percent (75%)] of the incremental revenue of the municipal gross receipts tax, in excess of the base gross receipts taxes, as defined in NMSA 1978, § 5-15-3(A), generated by the municipal gross receipts tax within the geographic boundaries of the Los Diamantes Tax Increment Development District (the "District") is hereby dedicated to the District for a period which shall expire on December 31, 20[50], or upon notice from the City to the New Mexico Taxation and Revenue Department that the District has been dissolved, whichever occurs first.

The effective date of this amendment shall be January 1 or July 1, whichever date occurs first after the expiration of at least three months from the date this ordinance is delivered or mailed to the Taxation and Revenue Department.

ADOPTED BY THE GOVERNING BODY OF THE CITY OF RIO RANCHO THIS ___ DAY OF_____, 2020.

_____
Greggory D. Hull, Mayor

ATTEST:

_____
Rebecca A. Martinez, City Clerk
(SEAL)

CITY OF RIO RANCHO
ORDINANCE

ORDINANCE NO. **ENACTMENT NO.**

AMENDING THE DEDICATION OF A MUNICIPAL LOCAL OPTION GROSS RECEIPTS TAX

BE IT ORDAINED BY THE GOVERNING BODY OF THE CITY OF RIO RANCHO that Section 4 of Ordinance Number 81-21, effective July 1, 1982, and imposing 0.2500% is amended to read:

Section 4. Dedication. Revenue from the municipal gross receipts tax will be unrestricted. Pursuant to NMSA 1978, § 5-15-15(B)(1), [seventy-five percent (75%)] of the incremental revenue of the municipal gross receipts tax, in excess of the base gross receipts taxes, as defined in NMSA 1978, § 5-15-3(A), generated by the municipal gross receipts tax within the geographic boundaries of the Los Diamantes Tax Increment Development District (the "District") is hereby dedicated to the District for a period which shall expire on December 31, 20[50], or upon notice from the City to the New Mexico Taxation and Revenue Department that the District has been dissolved, whichever occurs first.

The effective date of this amendment shall be January 1 or July 1, whichever date occurs first after the expiration of at least three months from the date this ordinance is delivered or mailed to the Taxation and Revenue Department.

ADOPTED BY THE GOVERNING BODY OF THE CITY OF RIO RANCHO THIS ___ DAY OF_____, 2020.

_____
Greggory D. Hull, Mayor

ATTEST:

_____
Rebecca A. Martinez, City Clerk
(SEAL)

CITY OF RIO RANCHO
ORDINANCE

ORDINANCE NO. **ENACTMENT NO.**

AMENDING THE DEDICATION OF A MUNICIPAL LOCAL OPTION GROSS RECEIPTS TAX

BE IT ORDAINED BY THE GOVERNING BODY OF THE CITY OF RIO RANCHO that Section 4 of Ordinance Number 81-20, effective July 1, 1982, and imposing 0.2500% is amended to read:

Section 4. Dedication. Revenue from the municipal gross receipts tax will be unrestricted. Pursuant to NMSA 1978, § 5-15-15(B)(1), [seventy-five percent (75%)] of the incremental revenue of the municipal gross receipts tax, in excess of the base gross receipts taxes, as defined in NMSA 1978, § 5-15-3(A), generated by the municipal gross receipts tax within the geographic boundaries of the Los Diamantes Tax Increment Development District (the "District") is hereby dedicated to the District for a period which shall expire on December 31, 20[50], or upon notice from the City to the New Mexico Taxation and Revenue Department that the District has been dissolved, whichever occurs first.

The effective date of this amendment shall be January 1 or July 1, whichever date occurs first after the expiration of at least three months from the date this ordinance is delivered or mailed to the Taxation and Revenue Department.

ADOPTED BY THE GOVERNING BODY OF THE CITY OF RIO RANCHO THIS ___ DAY OF_____, 2020.

_____
Greggory D. Hull, Mayor

ATTEST:

_____
Rebecca A. Martinez, City Clerk
(SEAL)

CITY OF RIO RANCHO
ORDINANCE

ORDINANCE NO. **ENACTMENT NO.**

AMENDING THE DEDICATION OF A MUNICIPAL LOCAL OPTION GROSS RECEIPTS TAX

BE IT ORDAINED BY THE GOVERNING BODY OF THE CITY OF RIO RANCHO that Section 4 of Ordinance Number 19, Enactment Number 10-19, effective January 1, 2011, and imposing 0.2500% is amended to read:

Section 4. Dedication. Revenue from the municipal gross receipts tax will be unrestricted. Pursuant to NMSA 1978, § 5-15-15(B)(1), [seventy-five percent ([75]%) of the incremental revenue of the municipal gross receipts tax, in excess of the base gross receipts taxes, as defined in NMSA 1978, § 5-15-3(A), generated by the municipal gross receipts tax within the geographic boundaries of the Los Diamantes Tax Increment Development District (the "District") is hereby dedicated to the District for a period which shall expire on December 31, 20[50], or upon notice from the City to the New Mexico Taxation and Revenue Department that the District has been dissolved, whichever occurs first.

The effective date of this amendment shall be January 1 or July 1, whichever date occurs first after the expiration of at least three months from the date this ordinance is delivered or mailed to the Taxation and Revenue Department.

ADOPTED BY THE GOVERNING BODY OF THE CITY OF RIO RANCHO THIS ___ DAY OF_____, 2020.

_____
Greggory D. Hull, Mayor

ATTEST:

_____
Rebecca A. Martinez, City Clerk
(SEAL)

CITY OF RIO RANCHO
ORDINANCE

ORDINANCE NO. **ENACTMENT NO.**

AMENDING THE DEDICATION OF A MUNICIPAL LOCAL OPTION GROSS RECEIPTS TAX

BE IT ORDAINED BY THE GOVERNING BODY OF THE CITY OF RIO RANCHO that Section 4 of Ordinance Number 18, Enactment Number 18-17, effective January 1, 2019, and imposing 0.1250% is amended to read:

Section 4. Dedication. Revenue from the municipal gross receipts tax will be unrestricted. Pursuant to NMSA 1978, § 5-15-15(B)(1), [seventy-five percent (75%)] of the incremental revenue of the municipal gross receipts tax, in excess of the base gross receipts taxes, as defined in NMSA 1978, § 5-15-3(A), generated by the municipal gross receipts tax within the geographic boundaries of the Los Diamantes Tax Increment Development District (the "District") is hereby dedicated to the District for a period which shall expire on December 31, 20[50], or upon notice from the City to the New Mexico Taxation and Revenue Department that the District has been dissolved, whichever occurs first.

The effective date of this amendment shall be January 1 or July 1, whichever date occurs first after the expiration of at least three months from the date this ordinance is delivered or mailed to the Taxation and Revenue Department.

ADOPTED BY THE GOVERNING BODY OF THE CITY OF RIO RANCHO THIS ___ DAY OF_____, 2020.

_____
Greggory D. Hull, Mayor

ATTEST:

_____
Rebecca A. Martinez, City Clerk
(SEAL)

CITY OF RIO RANCHO
ORDINANCE

ORDINANCE NO. **ENACTMENT NO.**

AMENDING THE DEDICATION OF A MUNICIPAL LOCAL OPTION GROSS RECEIPTS TAX

BE IT ORDAINED BY THE GOVERNING BODY OF THE CITY OF RIO RANCHO that Section 4 of Ordinance Number 17, Enactment Number 92-16, effective January 1, 1992, and imposing 0.0625% is amended to read:

Section 4. Dedication. Revenue from the municipal gross receipts tax will be unrestricted. Pursuant to NMSA 1978, § 5-15-15(B)(1), [seventy-five percent (75%)] of the incremental revenue of the municipal gross receipts tax, in excess of the base gross receipts taxes, as defined in NMSA 1978, § 5-15-3(A), generated by the municipal gross receipts tax within the geographic boundaries of the Los Diamantes Tax Increment Development District (the "District") is hereby dedicated to the District for a period which shall expire on December 31, 20[50], or upon notice from the City to the New Mexico Taxation and Revenue Department that the District has been dissolved, whichever occurs first.

The effective date of this amendment shall be January 1 or July 1, whichever date occurs first after the expiration of at least three months from the date this ordinance is delivered or mailed to the Taxation and Revenue Department.

ADOPTED BY THE GOVERNING BODY OF THE CITY OF RIO RANCHO THIS ___ DAY OF_____, 2020.

_____
Greggory D. Hull, Mayor

ATTEST:

_____
Rebecca A. Martinez, City Clerk
(SEAL)

CITY OF RIO RANCHO
ORDINANCE

ORDINANCE NO. **ENACTMENT NO.**

DEDICATION OF STATE SHARED GROSS RECEIPTS TAX

BE IT ORDAINED BY THE GOVERNING BODY OF THE CITY OF RIO RANCHO:

Section 1. General Provisions. This ordinance hereby adopts by reference all definitions, exemptions and deductions contained in the Gross Receipts and Compensating Tax Act as it now exists or as it may be amended.

Section 2. Dedication. Revenue from the distribution from gross receipts tax revenues of the State of New Mexico to the City of Rio Rancho, pursuant to NMSA 1978, § 7-1-6.4 ("State Shared GRT") will be unrestricted. Pursuant to NMSA 1978, § 5-15-15(B)(2), [seventy-five percent (75%)] of the incremental revenue of the State Shared GRT in excess of the base gross receipts taxes, as defined in NMSA 1978, § 5-15-3(A), generated by the State Shared GRT within the geographic boundaries of the Los Diamantes Tax Increment Development District (the "District") is hereby dedicated to the District for a period which shall expire on December 31, 20[50], or upon notice from the City to the New Mexico Taxation and Revenue Department that the District has been dissolved, whichever occurs first.

Section 3. Effective Date. The effective date of the dedication of the State Shared GRT shall be either January 1 or July 1, whichever date occurs first after the expiration of three months from the date this ordinance is adopted, unless an election is held on the question of approving the ordinance, in which case the effective date shall be either January 1 or July 1, whichever date occurs first after the expiration of three months from the date when the results of the election are certified to be in favor of the ordinance's adoption and the adopted ordinance is delivered or mailed to the Taxation and Revenue Department.

ADOPTED BY THE GOVERNING BODY OF THE CITY OF RIO RANCHO THIS ___ DAY OF_____, 2020.

_____
Greggory D. Hull, Mayor

ATTEST:

_____
Rebecca A. Martinez, City Clerk
(SEAL)

EXHIBIT D

Subordinate Promissory Note

SUBORDINATE PROMISSORY NOTE

$_____ No Interest

THIS SUBORDINATE PROMISSORY NOTE dated _____, 20___ is delivered to LD DEVELOPMENT LLC, a New Mexico limited liability company (the "Holder") by the LOS DIAMANTES TAX INCREMENT DEVELOPMENT DISTRICT, a political subdivision of the State of New Mexico (the "District").

ARTICLE I
RECITALS

This Series 20XX Subordinate Promissory Note (this "Note") in the principal amount of $_____ is a reimbursement obligation of the District and is executed and delivered by District, in connection with the Infrastructure Development and Acquisition Agreement by and among the City of Rio Rancho, New Mexico, the District and the Holder dated as of August 27, 2020 (the "Development Agreement"), in order to memorialize the obligation of the District to fund costs of formation of the District and the acquisition of those District Funded Public Improvements identified on ***Schedule I*** attached hereto and incorporated herein by this reference (the "Series 20XX Project"), which are eligible for conveyance to the District from the Holder. All capitalized terms used but not defined herein shall have the meanings assigned thereto in the Development Agreement and the Indenture.

This Note is payable, in whole or in part, from revenues generated within the District by the Gross Receipts Tax Increment (as defined in the Tax Increment for Development Act) (collectively the "Tax Increment Revenues") and from proceeds of one or more series of tax increment revenue bonds and/or other subordinate promissory notes as reimbursement obligations issued by the District in connection with the Series 20XX Project (the "Tax Increment Revenue Bonds" and/or "Other Notes"). The District, at its sole discretion, subject to the Indenture (as defined below), will allocate (a) Tax Increment Revenues to satisfy all or a portion of the amortization payments on this Note as provided in the Payment Schedule (defined below) and/or debt service on Tax Increment Revenue Bonds issued or to be issued by the District and/or amortization payments on Other Notes delivered to the Holder; and (b) proceeds of Tax Increment Revenue Bonds and/or Other Notes to (i) satisfy all or a portion of the amortization payments on this Note and/or Other Notes delivered to the Holder and/or (ii) pay to the Holder an Acquisition Amount to the pursuant to the Plan of Finance. In the event that this Note is not paid in full from a series of Tax Increment Revenue Bonds and/or Other Notes, this Note shall continue to be payable out of the Tax Increment Revenues and from proceeds of any subsequent issuance of Tax Increment Revenue Bonds and/or Other Notes, subject to the Reimbursement Cap (as defined in the Development Agreement).

In order to secure the payment of the principal of this Note and the performance of the covenants herein contained and to declare the terms and conditions on which this Note is secured, the District has approved and entered into that Indenture and Security Agreement between the

District and BOKF, NA d/b/a Bank of Albuquerque, as trustee (or another state or federal financial institution with trust powers to be subsequently specified as trustee (collectively the "Trustee")), as the same may be supplemented and amended from time to time (the "Indenture").

ARTICLE II
PAYMENTS BY THE DISTRICT

Section 2.1 Payment of Reimbursement Obligation; Pledge of Tax Increment Revenues. subject to the Reimbursement Cap (as defined in the Development Agreement) and to the extent sufficient Tax Increment Revenues are received and allocated by the District after payment of projected or budgeted Administrative Expenses to make payments on this Note in accordance with the Indenture, the District shall promptly pay the amounts due hereunder on the dates and in the amounts specified in the payment schedule attached hereto as ***Schedule II*** (the "Payment Schedule") and incorporated herein by this reference. As to be provided in the Indenture, the District will convey, assign and pledge unto the Trustee for the benefit of the Holder all right, title and interest of District in and to the Tax Increment Revenues to the extent necessary to pay the amounts due hereunder, provided that such lien on the Tax Increment Revenues is secondary and subordinate to the lien of any Tax Increment Revenue Bonds, issued pursuant to the Indenture, on the Tax Increment Revenues.

Upon issuance of Tax Increment Revenue Bonds and/or Other Notes, the District may pledge (in whole or in part) the proceeds of such issuances, as applicable, under the terms of the Indenture, to the payment of the principal of this Note.

The District and the Holder acknowledge and agree that this Note shall constitute a special, limited obligation of the District. No provision of this Note shall be construed or interpreted as creating a general obligation or other indebtedness of the District within the meaning of any constitutional or statutory debt limitation. No provision of this Note shall be construed to pledge or to create a lien on any class or source of District moneys other than the Tax Increment Revenues, nor shall any provision of this Note restrict the future issuance of any bonds or obligations payable from any class or source of District moneys other than the Tax Increment Revenues. In addition, to the extent not required for the payment of obligations of the District hereunder, the Tax Increment Revenues may be utilized by the District for any other purposes permitted by law.

Section 2.2 Manner of Payment. All payments of the District hereunder shall be paid in lawful money of the United States of America to the Holder at the address designated in Section 5.1 herein.

Section 2.3 No Interest. This Note shall not bear any interest.

Section 2.4 Term. Any unpaid principal of this Note shall mature and become due and payable on _____, 20__, unless paid in full prior to that date from the sources as provided herein. Notwithstanding, the obligations of the District hereunder shall remain in full force and effect until all principal due and payable under this Note is paid in full, which time all terms and provisions of this Note shall terminate completely and conditionally for all purposes.

Section 2.5 Additional Obligations. Except for the Tax Increment Revenue Bonds issued pursuant to the Indenture, the District shall not issue any obligations having a lien on the Tax Increment Revenues superior to the lien created by the Indenture as security for this Note and/or Other Notes.

ARTICLE III
REPRESENTATIONS, COVENANTS AND WARRANTIES

The District represents, covenants and warrants:

(a) Binding Nature of Covenants. All covenants, stipulations, obligations and agreements of the District contained in this Note shall be deemed to be the covenants, stipulations, obligations and agreements of the District to the full extent authorized or permitted by law, and such covenants, stipulations, obligations and agreements shall be binding upon the District and its successors and upon any board or body to which any powers or duties affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law.

(b) Authorization of Promissory Note. The District is a political subdivision of the State and is duly organized and existing under the statutes and laws of the State. The District is authorized to enter into the transactions contemplated by this Note and to carry out its obligations hereunder. The District has duly authorized and approved the execution and delivery of this Note.

(c) Legal, Valid and Binding Special Obligation. The District has taken all required action necessary to authorize the execution and delivery of this Note, and this Note constitutes a legal, valid and binding special obligation of the District enforceable in accordance with its terms.

(d) No Additional Approvals Required. Neither the execution and delivery of this Note by the District, nor compliance by the District with the obligations hereunder, requires the approval of any regulatory body, or any other entity, which approval has not been obtained or which is not reasonably expected to be obtained.

ARTICLE IV
EVENTS OF DEFAULT AND REMEDIES

Section 4.1 Events of Default Defined. Any one of the following shall be an Event of Default under this Note:

(a) Failure by the District to pay any amount required to be paid under this Note within ten (10) days of the date on which it is due and payable, as described in the Payment Schedule; or

(b) Failure by the District to observe and perform any covenant, condition or agreement on its part to be observed or performed under this Note, other than as referred to in paragraph 4.1(a), for a period of thirty (30) days after written notice specifying such failure and requesting that it be remedied is given to the District by the Holder unless the District and the Holder shall agree in writing to an extension of such time prior to its expiration; provided, however, if the failure stated in the notice can be wholly cured within a period of time not materially detrimental to the rights of the Holder but cannot be cured within the applicable thirty (30) day period, the Holder will not unreasonably withhold its consent to an extension of such time if corrective action is instituted by the District within the applicable period and diligently pursued until the failure is corrected; and provided, further, that if by reason of force majeure the District is unable to carry out the agreements on its part herein contained, the District shall not be deemed in default under this paragraph 4.1(b) during the continuance of such inability (but force majeure shall not excuse any other Event of Default).

Section 4.2 Remedies on Default. Whenever any Event of Default has occurred and is continuing and subject to Section 4.1(b) hereof, the Holder may take any or all of the following actions as may appear necessary or desirable to collect the payments then due and to become due or to enforce performance of any obligation of the District under this Note:

(a) By mandamus or other action or proceeding or suit at law or in equity to enforce the rights of the Holder under this Note against the District, and compel the District to perform or carry out its duties under the law and the agreements and covenants required to be performed by it contained herein; or

(b) By suit in equity to enjoin any acts or things which are unlawful or violate the rights of the Holder.

Section 4.3 Limitations on Remedies. A judgment requiring a payment of money entered against the District may reach only the available Tax Increment Revenues and any undistributed proceeds of Tax Increment Revenue Bonds and/or Other Notes allocated to payment of this Note in accordance with the terms of the Indenture.

Section 4.4 No Remedy Exclusive. Subject to Section 4.3 hereof, no remedy herein conferred upon or reserved to the Holder is intended to be exclusive, and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder as now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient.

Section 4.5 Attorneys' Fees and Expenses. In the event that either party is required to enforce the provisions of this Note through judicial proceedings, the prevailing party shall be entitled to reasonable attorneys' fees and court costs from the non-prevailing party.

ARTICLE V
MISCELLANEOUS

Section 5.1 Notices. All notices and other communications hereunder shall be sufficiently given and shall be deemed given when personally delivered or duly deposited in the United States Mail, certified, return receipt requested, properly stamped and addressed, to the parties at their addresses listed below:

If to the District:

Los Diamantes Tax Increment Development District
Attn: Chairperson, District Board
c/o City of Rio Rancho, New Mexico
3200 Civic Center Circle NE
Rio Rancho, New Mexico 87144

If to the Holder:

LD Development LLC
Attn.: Pierre Amestoy
4461 Irving Blvd. NW
Albuquerque, New Mexico 87114

Any Party by written notice so provided may change the address to which future notices shall be sent. All notices shall be considered effective when mailed.

Section 5.2 Further Assurances and Corrective Instruments. The Holder and the District agree that they will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements hereto and such further instruments as may reasonably be required for clarifying any provisions of this Note, to make necessary revisions to the Amortization Schedule contained in Schedule II, or otherwise carry out the intention hereof.

Section 5.3 No Personal Liability. No covenant, stipulation, obligation or agreement contained in this Note shall be deemed to be a covenant, stipulation, obligation or agreement of any officer, agent or employee of the District or member of the District Board in his or her individual capacity, and neither the members of the District Board nor any officer, agent or employee of the District, executing this Note shall be liable personally on this Note or be subject to any personal liability or accountability by reason of the execution and delivery thereof.

Section 5.4 Severability. In the event that any provision of this Note, other than the requirement of the District to pay hereunder, shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 5.5 Compliance with Governing Law. It is the intention of the District by the execution of this Note to comply in all respects with the provisions of the New Mexico Constitution and statutes as the same govern the pledge of the Pledged Revenues to payment of all amounts payable under this Note and the provisions of this Note shall be interpreted accordingly.

Section 5.6 Right to Assign. Holder shall have the right to sell, assign, or transfer this Note, in whole or in part.

Section 5.6 Applicable Law. This Note shall be governed by and construed in accordance with the laws of the State of New Mexico.

IN WITNESS WHEREOF, the District has caused this Note to be executed effective as of the date first above written.

LOS DIAMANTES
TAX INCREMENT DEVELOPMENT DISTRICT

By:_____
Its: _____

Attest:

_____
District Clerk

EXHIBIT E

Plan of Finance

The Developer will be responsible for all Project development costs which are estimated at $49,561,697. The Developer will fund the development costs from the proceeds of one or more construction loans, cash on hand, and/or lot sales. The timing of such equity contribution by the Developer will coincide approximately with the public improvement construction schedule identified in Section IV herein. In addition to $3,200,000 of reimbursement payments pursuant to the Water and Sewer Infrastructure Development Agreement for Los Diamantes between the City and the Developer, the TIDD is projected to reimburse a portion of TIDD eligible public improvement costs subject to the applicable reimbursement limitations set forth in the Infrastructure Development Agreement. The District is anticipated to finance, pay, and/or reimburse the Developer for the cost of public improvements from the proceeds of gross receipts tax increment bonds and/or notes, loans, advances and other indebtedness incurred or issued by the District, which public improvements may be conveyed to the District or other special districts (e.g., public improvement districts for the Project). This TIDD Financial Feasibility Study contemplates that the Developer will seek dedication of gross receipts tax increments from the City and the bonds and/or notes, loans, advances and other indebtedness incurred or will be payable from up to seventy-five percent (75.00%) of the gross receipts tax increment revenues generated within the District. Please refer to Section XI for a description of possible alternatives, modifications, or substitutions to the improvements and financing methods.

A. Indebtedness

The District is initially anticipated to issue notes in a principal amount equal to the costs of constructing TIDD eligible public improvements at the time of conveyance by the Developer to the TIDD. Public improvement districts for the Project will also issue notes for a portion of the TIDD eligible improvements. For example, the District may issue notes in a principal amount equal to the costs of constructing the TIDD eligible offsite public improvements. The District may subject to any applicable reimbursement limitations in the Infrastructure Development Agreement satisfy from the gross receipts tax revenue of the District the principal payment obligation on the District notes and may choose to satisfy the obligations issued by the public improvement districts for the Project.

The District may also issue both long-term bonds secured by recurring gross receipts tax increment and short-term bonds or other forms of indebtedness (collectively "sponge bonds") sized in principal amounts equal to one-time and/or recurring gross receipts tax increment which is not pledged toward any long-term bonds. The governing body of the District (the "District Board") shall determine the amount, timing, and form of such bond financing to be used and may authorize the issuance of any number of series of bonds with maturities of up to twenty-five (25) years subject to NMSA 1978, Section 5-15-28 (2006). Gross receipts tax increment bonds would be secured by a pledge of District gross receipts tax revenues dedicated by the City. The bonds may be privately placed or publicly offered. Credit enhancement from the Petitioner or Developer is not anticipated. The specific structure of each series of bonds, including but not limited to amount, term, interest rate, annual debt service coverage, and repayment schedule, will be determined by the District Board in connection with their issuance.

Notwithstanding the foregoing illustration and subject to the Act and applicable reimbursement limitations set forth in the Infrastructure Development Agreement, the District is authorized to issue long-term and short-term debt, indebtedness in multiple series, including bonds, notes, loans, advances and other indebtedness, in an amount sufficient to finance, pay, and/or reimburse from the proceeds of such indebtedness or to pay the indebtedness of the public improvement districts for the Project.

Please refer to Section XI for a description of possible alternatives, modifications, or substitutions to the improvements and financing methods.

B. Security for Indebtedness

The portion of gross receipts tax available to be pledged as security toward District indebtedness or indebtedness of public improvement districts for the Project, following adoption by the City Council of the Increment Dedication Ordinances relating to the Project, is presented in Table VI-2 below.

TABLE VI-2
LOS DIAMANTES TIDD
GROSS RECEIPTS TAX INCREMENT DEDICATED TO TIDD

TAXING ENTITY	GRT DESCRIPTION	GROSS RATE	STATE ADMINISTRATION FEE[1]	NET RATE	TIDD DEDICATION	EFFECTIVE TIDD RATE
CITY OF RIO RANCHO	MUNICIPAL GRT	1.5000%	3.2500%	1.4675%	75.0000%	1.1006%
CITY OF RIO RANCHO	MUNICIPAL INFRASTRUCTURE GRT	0.1250%	3.2500%	0.1209%	75.0000%	0.0907%
CITY OF RIO RANCHO	MUNICIPAL ENVIRONMENTAL SERVICES GRT	0.0625%	3.2500%	0.0605%	0.0000%	0.0000%
CITY OF RIO RANCHO	HIGHER PUBLIC EDUCATION	0.2500%	3.2500%	0.2419%	0.0000%	0.0000%
CITY OF RIO RANCHO	HOLD HARMLESS INCREASED BY 1/8%	0.1250%	3.2500%	0.1209%	75.0000%	0.0907%
CITY OF RIO RANCHO	STATE SHARED DISTRIBUTION	1.2250%	3.2500%	1.1852%	75.0000%	0.8889%
TOTAL		3.2875%		3.1969%		2.1709%

[1] FIRST TWO 1/4% INCREMENTS NOT SUBJECT TO STATE ADMINISTRATION FEE.

C. Estimated Annual Tax Increment

The District will generate gross receipts tax increment revenues from the commencement of development through the term of the Infrastructure Development Agreement. Total projected gross receipts tax revenues of the Project are shown in Table IV-3 and a schedule of estimated annual increment relative to absorption is shown in Exhibit C. These revenues reflect projected annual inflation of approximately 2.205% or the average annual increase in the Consumer Price Index for All Urban Consumers from 1994 through 2019 and are inclusive of gross receipts tax increment revenues dedicated by the City pursuant to (a) NMSA 1978, Section 5-15-15(B)(1) (2019) and attributable to a municipal gross receipts taxes imposed and administered by Section 37.01 of the Rio Rancho Municipal Code and other applicable laws and (b) NMSA 1978, § 5-15-15(B)(2) (2019) and attributable to the state shared gross receipts tax distribution made pursuant to NMSA 1978, Section 7-1-6.4 (2019). Also see Table VI-2 above for an illustration of the sources of the gross receipts tax increments.

TABLE VI-3
LOS DIAMANTES TIDD
ESTIMATED TOTAL GROSS RECEIPTS TAX AND PROPERTY TAX INCREMENT DEDICATED TO TIDD

TAX INCREMENT	TOTAL	RECURRING	ONE-TIME
GROSS RECEIPTS TAX			
TOTAL	$28,653,642	$17,075,363	$11,578,280
PLEDGED TO TIDD	$14,282,595	$10,897,503	$3,385,092
TIDD PLEDGE AS % OF TOTAL	49.85%	63.82%	29.24%

1 FY 2020-21 THROUGH FY 2044 - 2045

As shown in Exhibit C, projected TIDD administrative expenses are $1,723,906. Subtracting these expenditures from total projected gross receipts tax increment pledged to the TIDD leaves up a projected $12,558,689 available for reimbursement of TIDD eligible public improvement costs.

8

CITY OF RIO RANCHO
RESOLUTION

RESOLUTION NO. _____ ENACTMENT NO. _____

DECLARING THE INTENT OF THE CITY COUNCIL OF THE CITY OF RIO RANCHO, NEW MEXICO TO CONSIDER FOR ADOPTION A RESOLUTION APPROVING THE FORMATION OF THE LOS DIAMANTES TAX INCREMENT DEVELOPMENT DISTRICT; APPROVING, SUBJECT TO FURTHER PROCEEDINGS OF THE CITY COUNCIL, THE TAX INCREMENT DEVELOPMENT PLAN FOR THE DISTRICT; IDENTIFYING THE PURPOSE OF THE DISTRICT, THE RATE OF ANY PROPOSED PROPERTY TAX LEVY, GROSS RECEIPTS TAX INCREMENT FINANCING MECHANISMS, AND GROSS RECEIPTS TAX INCREMENTS PROPOSED TO SECURE BONDS, LOANS, ADVANCES OR ANY OTHER INDEBTEDNESS INCURRED BY THE DISTRICT; AUTHORIZING AND DIRECTING THE POSTING, MAILING AND PUBLICATION, IN A NEWSPAPER OF GENERAL CIRCULATION WITHIN THE CITY, OF A NOTICE OF PUBLIC MEETING AND HEARING TO BE HELD ON AUGUST 27, 2020 TO CONSIDER FOR ADOPTION THE RESOLUTION APPROVING THE FORMATION OF THE DISTRICT; AUTHORIZING AND DIRECTING THE PUBLICATION, IN A NEWSPAPER OF GENERAL CIRCULATION WITHIN THE CITY, ONE OR MORE NOTICES OF INTENT TO ADOPT ORDINANCES DEDICATING CERTAIN MUNICIPAL OPTION GROSS RECEIPTS TAXES AND THE STATE-SHARED DISTRIBUTION PURSUANT TO NMSA 1978, SECTION 7-1-6.4 (2019) TO THE TAX INCREMENT DEVELOPMENT PROJECT; AND TAKING RELATED ACTION.

WHEREAS, the Legislature of the State has enacted the Tax Increment for Development Act, NMSA 1978, Sections 5-15-1 to -29 (2006, as amended through 2019) (the "Act"), pursuant to which the governing body of a municipality may order the formation of a tax increment development district following a public hearing and based upon certain findings required pursuant to NMSA 1978, Section 5-15-7 (2019); and

WHEREAS, the governing body of City of Rio Rancho, New Mexico (the "City Council") has enacted Tax Increment Development District Guidelines and Application Procedures (the "City Policy Guidelines"), which establishes policy guidelines and application procedures for tax increment development districts in the City; and

WHEREAS, pursuant to NMSA 1978, Section 5-15-4 (2009), upon receipt by the City of a petition bearing the signatures of the owners of at least fifty percent (50%) of the real property located within a proposed tax increment development area and upon filing with the City Clerk of an approved tax increment development plan, the City Council may adopt a resolution declaring its intent to form a tax increment development district; and

WHEREAS, pursuant to NMSA 1978, Section 5-15-6 (2009), upon adoption of a resolution indicating an intent to form a tax increment development district, the governing body of a municipality shall set a date no sooner than 30 days and no later than 60 days after the adoption of the resolution for a public hearing regarding the formation of the tax increment development district; and

WHEREAS, Los Diamantes LLC, a New Mexico limited liability company ("Owner" and "Petitioner") is the fee simple owner of the real property comprising the District (the "Land") and LD Development LLC, a New Mexico limited liability company (the "Developer" together with the Petitioner are collectively the "Applicants") holds an option under which it has the right to purchase all of the Land owned by the Owner; and

WHEREAS, the Petitioner has, pursuant to the Act, submitted to the City of Rio Rancho (the "City") a petition for formation (the "Petition") of the Los Diamantes Tax Increment Development District (the "District"), together with documents submitted by Applicants to the City in support of the Petition (the "Application"); and

WHEREAS, the Petition and Application request the formation by the City of the District in order to finance the costs of public infrastructure that directly or indirectly benefits or otherwise facilitates development within the Land, which is comprised of approximately 173 acres of real property, in the aggregate, known generally as Los Diamantes and generally located south of Southern Boulevard, north of Isabel Road and west of Unser Boulevard; and

WHEREAS, the Application includes, among other things, a proposed tax increment development plan for the District (the "Tax Increment Development Plan"), including all information required pursuant to NMSA 1978, Section 5-15-5 (2006) and Sections 3.2, 3.3 and 3.8 of the City Policy Guidelines, which Tax Increment Development Plan has been filed with the City Clerk; and

WHEREAS, the Petition contains the signature of the owners of one hundred percent (100%) of the Land to be included in the District and states that those owners waive the right to a determination concerning the formation of the District; and

WHEREAS, the Application contains evidence that there is no person registered to vote within the proposed area of the District; and

WHEREAS, the City Council intends to consider ordering the formation of the District in compliance with the applicable requirements of the Act and City Policy Guidelines; and

WHEREAS, the Act requires that each increment of the City's municipal option gross receipts tax to be utilized in the Tax Increment Development Plan must be dedicated by the ordinance imposing the increment to the District's tax increment development project.

NOW THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE CITY OF RIO RANCHO:

Section 1. The Petition and Application are hereby accepted, subject to further review and any necessary negotiations among City staff and the Applicants in advance of further proceedings to be held at a public hearing as set forth in Section 6 of this Resolution. The Tax Increment Development Plan is hereby approved for purposes of NMSA 1978, Section 5-15-4(A) (2009), subject to further proceedings of the City Council.

Section 2. The tax increment development area to be included within the District is described in the map of the District included as part of the District's Tax Increment Development Plan. The tax increment development area boundary of the District is subject to modification in accordance with the terms of the Act.

Section 3. The District is to be formed for the purpose of financing a portion of the costs of constructing public improvements, as that term is defined in NMSA 1978, Section 5-15-3(S) (2019), in compliance with the District's Tax Increment Development Plan, which provides that such public infrastructure will not be operated, maintained, or repaired by the District and, rather, that such public infrastructure shall first be acquired by the District and then reconveyed by the District to the City or another public agency or public body for ownership and ongoing operation, maintenance and repair.

Section 4. The Tax Increment Development Plan is on file with the City Clerk and include maps depicting the boundaries of the tax increment development area of the District and the Land proposed to be included in such area. The provisions of the Tax Increment Development Plan may be subject to continued review and negotiations among

City staff and the Applicants in advance of the further proceedings to be held at a public hearing as set forth in Section 6 of this Resolution.

Section 5. As proposed, the District may:

A. determine the amount, timing and form of financing mechanisms necessary to implement the Tax Increment Development Plan, which may include bonds, loans, advances and other indebtedness to be paid from the revenues from up to seventy-five percent (75%) of the gross receipts tax increments of certain municipal option gross receipts tax and state-shared distribution pursuant to NMSA 1978, Section 7-1-6.4 (2019) generated within the District; and

B. issue one or more series of revenue bonds secured by up to seventy-five percent (75%) of the gross receipts tax increments of certain municipal option gross receipts tax and state-shared distribution pursuant to NMSA 1978, Section 7-1-6.4 (2019) generated within the District.

Section 6. A public hearing for the formation of the District pursuant to the Act is required and shall be held on August 27, 2020 which date is more than 30 days and less than 60 days after the adoption of this Resolution.

Section 7. Pursuant to NMSA 1978, Section 5-15-6 (2009), the City Clerk is hereby authorized and directed to cause to be published in a newspaper of general circulation within the City in which the proposed District is located, a notice of the public hearing in substantially the following form:

PUBLIC NOTICE

CITY OF RIO RANCHO, NEW MEXICO

NOTICE OF MEETING AND PUBLIC HEARING

The City Council of the City of Rio Rancho, New Mexico hereby gives notice of its meeting scheduled for August 27, 2020 at 6:00 p.m. in the Governing Body Chambers on the First Floor of City Hall, located at 3200 Civic Center Circle NE, Rio Rancho, New Mexico, which is the regular meeting place of the City Council. At such meeting the City Council will hold a public hearing concerning the adoption of a resolution relating to the formation of the Los Diamantes Tax Increment Development District (the "District") pursuant to the Tax Increment for Development Act, NMSA 1978, Sections 5-15-1 to -29 (2006, as amended through 2019). The City Council may consider and take other necessary action relating to the formation of the District and other business which may come before the Council. The title of the proposed resolution (subject to amendment or substitution) is as follows:

APPROVING THE PETITION OF LOS DIAMANTES LLC, A NEW MEXICO LIMITED LIABILITY COMPANY FOR FORMATION OF THE LOS DIAMANTES TAX INCREMENT DEVELOPMENT DISTRICT PURSUANT TO THE TAX INCREMENT FOR DEVELOPMENT ACT, NMSA 1978, SECTIONS 5-15-1 TO -29 (2006, AS AMENDED THROUGH 2019); MAKING FINDINGS IN CONNECTION WITH THE PETITION AND SUPPORTING DOCUMENTATION REQUESTING APPROVAL OF THE FORMATION OF THE DISTRICT; DETERMINING THE REAL PROPERTY TO BE INCLUDED WITHIN THE DISTRICT AND THE PURPOSE FOR WHICH THE DISTRICT IS BEING FORMED; APPROVING THE APPLICATION, PETITION, AND TIDD DEVELOPMENT AGREEMENT FOR IMPLEMENTATION OF THE DISTRICT; RATIFYING THE TAX INCREMENT DEVELOPMENT PLAN APPROVED FOR CONSIDERATION IN CONNECTION WITH THE FORMATION OF THE DISTRICT; DEDICATING REVENUES FROM UP TO SEVENTY-FIVE PERCENT (75%) OF CERTAIN GROSS RECEIPTS TAX INCREMENTS FOR FINANCING THE ACQUISITION OF PUBLIC INFRASTRUCTURE BY THE DISTRICT AS PROVIDED IN THE DISTRICT'S TAX INCREMENT DEVELOPMENT PLAN AND TIDD DEVELOPMENT AGREEMENT; ESTABLISHING PARAMETERS FOR THE ISSUANCE OF TAX INCREMENT BONDS; AUTHORIZING THE DISTRICT TO ISSUE SUBORDINATE OBLIGATIONS; PROVIDING FOR GOVERNANCE OF THE DISTRICT THROUGH THE APPOINTMENT OF MEMBERS OF THE GOVERNING BODY OF THE DISTRICT; PROVIDING THAT BONDS AND SUBORDINATE OBLIGATIONS OF THE DISTRICT SHALL NOT BE OBLIGATIONS OF THE CITY OF RIO RANCHO; RATIFYING CERTAIN ACTIONS HERETOFORE TAKEN; REPEALING ALL ACTIONS INCONSISTENT WITH THIS RESOLUTION; AND TAKING OTHER ACTIONS RELATED TO THE FORMATION OF THE DISTRICT.

A summary of the subject matter of the resolution is contained in its title. Complete copies of the proposed resolution are on file in the Office of the City Clerk at City Hall, located at 3200 Civic Center Circle NE, Rio Rancho, New Mexico, and are available for inspection during regular office hours.

The formation of the District is proposed and will be considered by the City Council at the above-referenced meeting, which will be open to the public. Persons wishing to object or comment on the proposed resolution and the matters within its scope may provide objections or comments in person at the meeting or may provide objections or comments in writing, to the City Clerk at the address stated above, and actually received by the City

Clerk at least one business day before the date of the meeting.

The map below depicts the geographical boundaries of the area proposed for inclusion in the District.

[INSERT MAP OF THE DISTRICT]

The tax increment development plan for the District is on file with the City Clerk at the address stated above and may be reviewed upon request.

A copy of the application requesting the formation of the District by the City is on file in the office of the City Clerk at the address stated above and available for inspection during regular office hours and is also available electronically on the City's website at: https://rrnm.gov/.

This Notice constitutes compliance with NMSA 1978, Section 5-15-6 (2009).

Section 8. The City Clerk shall cause notice of the public hearing, as set forth in Section 7 above, to be published once each week for two consecutive weeks in a newspaper of general circulation within the City. The City Clerk shall obtain an affidavit from the newspaper after each publication is made and shall cause the affidavits to be placed in the official records of the City.

Section 9. The notice of the public hearing shall also be posted by the City in a prominent location on property located within the proposed District for fourteen days prior to the hearing.

Section 10. No later than ten days prior to the public hearing, the City Clerk shall provide written notice of the public hearing via registered or certified United States mail, postage prepaid to:

A. all owners of real property within the proposed District;

B. all persons claiming an interest in the Land within the proposed District who have filed a written request for a copy of the notice within the six months preceding or at any time following the adoption of this Resolution; and

C. the secretary of taxation and revenue, the secretary of finance and administration and the director of the legislative finance committee.

Section 11. If the City Clerk is informed of a transfer of ownership of real property within the proposed District and obtains the name and address of the current property

owner, the City Clerk shall mail a copy of the notice of the public hearing, inclusive of the summary of the resolution, as soon as practicable after learning of the transfer.

Section 12. Within ten days following the date of adoption of this Resolution, the City shall:

A. notify the secretary of taxation and revenue, the secretary of finance and administration and the director of the legislative finance committee of the governing body's action and such notice shall include a copy of this Resolution; and

B. cause the Application and resolution materials, including fiscal and economic studies, to be made available electronically to the public.

Section 13. The formation of the District may result in the use of gross receipts tax increments to pay costs associated with the construction of public improvements, as that term is defined in NMSA 1978, Section 5-15-3(S) (2019).

Section 14. Pursuant to NMSA 1978, Section 3-17-3 (1973) and NMSA 1978, Section 5-15-15(B) (2019), the City Clerk is hereby authorized and directed to cause to be published in a newspaper of general circulation within the City in which the proposed District is located, notices of its intent to adopt ordinances dedicating to the District's tax increment development project both (i) increments of municipal option gross receipts tax, which municipal option gross receipts taxes were imposed pursuant to City Ordinance Numbers 81-20, 81-21, 82-59, 85-132, 85-133, 19, 17, 18 (Enactment No. 92-017), and 18 (Enactment No. 18-17) and (ii) revenue from the distribution from gross receipts tax revenues of the State of New Mexico to the City pursuant to NMSA 1978, § 7-1-6.4 (2019). The notice as to each of the ordinances shall be in substantially the following form, at least fourteen (14) days prior to the public meeting at which the City Council will consider the ordinances:

CITY OF RIO RANCHO, NEW MEXICO
NOTICE OF INTENT TO ADOPT ORDINANCES

The City Council of the City of Rio Rancho, New Mexico hereby gives notice of its meeting scheduled for August 27, 2020 at 6:00 p.m. in the Governing Body Chambers on the First Floor of City Hall, located at 3200 Civic Center Circle NE, Rio Rancho, New Mexico, which is the regular meeting place of the City Council. At such meeting the City Council will consider for adoption the ordinances described below. Complete copies of the

proposed ordinances are on file in the Office of the City Clerk at City Hall, located at 3200 Civic Center Circle NE, Rio Rancho, New Mexico, and are available for inspection during regular office hours.

The title (subject to amendment or substitution) of the Ordinances amending the dedication of a municipal local option gross receipts tax imposed pursuant to City Ordinance Numbers 81-20, 81-21, 82-59, 85-132, 85-133, 19, 17, 18 (Enactment No. 92-017), and 18 (Enactment No. 18-17) to include the Los Diamantes Tax Increment Development District's tax increment development project are:

CITY OF RIO RANCHO, NEW MEXICO
ORDINANCE NO. _____

AMENDING THE DEDICATION OF A MUNICIPAL LOCAL OPTION GROSS RECEIPTS TAX.

The title (subject to amendment or substitution) of the Ordinance dedicating to the Los Diamantes Tax Increment Development District's tax increment development project revenue from the distribution from gross receipts tax revenues of the State of New Mexico to the City pursuant to NMSA 1978, § 7-1-6.4 (2019) is:

CITY OF RIO RANCHO, NEW MEXICO
ORDINANCE NO. _____

DEDICATION OF STATE SHARED GROSS RECEIPTS TAX.

The titles contain a general summary of the subject matter contained in the Ordinances. This Notice constitutes compliance with NMSA 1978, Section 3-17-3 (1973).

[*The remainder of this page intentionally left blank*.]

ADOPTED THIS 23rd DAY OF JULY, 2020.

Greggory D. Hull, Mayor

ATTEST:

Rebecca A. Martinez, City Clerk

(SEAL)

9

CITY OF RIO RANCHO
ORDINANCE

ORDINANCE NO. **ENACTMENT NO.**

AMENDING THE DEDICATION OF A MUNICIPAL LOCAL OPTION GROSS RECEIPTS TAX

BE IT ORDAINED BY THE GOVERNING BODY OF THE CITY OF RIO RANCHO that Section 4 of Ordinance Number 18, Enactment Number 92-017, effective January 1, 1992, and imposing 0.0625% is amended to read:

Section 4. Dedication. Revenue from the municipal gross receipts tax will be unrestricted. Pursuant to NMSA 1978, § 5-15-15(B)(1), [seventy-five percent (75%)] of the incremental revenue of the municipal gross receipts tax, in excess of the base gross receipts taxes, as defined in NMSA 1978, § 5-15-3(A), generated by the municipal gross receipts tax within the geographic boundaries of the Los Diamantes Tax Increment Development District (the "District") is hereby dedicated to the District for a period which shall expire on December 31, 20[50], or upon notice from the City to the New Mexico Taxation and Revenue Department that the District has been dissolved, whichever occurs first.

The effective date of this amendment shall be January 1 or July 1, whichever date occurs first after the expiration of at least three months from the date this ordinance is delivered or mailed to the Taxation and Revenue Department.

ADOPTED BY THE GOVERNING BODY OF THE CITY OF RIO RANCHO THIS ___ DAY OF_____, 2020.

_____
Greggory D. Hull, Mayor

ATTEST:

_____
Rebecca A. Martinez, City Clerk
(SEAL)

CITY OF RIO RANCHO
ORDINANCE

ORDINANCE NO. **ENACTMENT NO.**

AMENDING THE DEDICATION OF A MUNICIPAL LOCAL OPTION GROSS RECEIPTS TAX

BE IT ORDAINED BY THE GOVERNING BODY OF THE CITY OF RIO RANCHO that Section 4 of Ordinance Number 85-133, effective July 1, 1985, and imposing 0.2500% is amended to read:

Section 4. Dedication. Revenue from the municipal gross receipts tax will be unrestricted. Pursuant to NMSA 1978, § 5-15-15(B)(1), [seventy-five percent (75%)] of the incremental revenue of the municipal gross receipts tax, in excess of the base gross receipts taxes, as defined in NMSA 1978, § 5-15-3(A), generated by the municipal gross receipts tax within the geographic boundaries of the Los Diamantes Tax Increment Development District (the "District") is hereby dedicated to the District for a period which shall expire on December 31, 20[50], or upon notice from the City to the New Mexico Taxation and Revenue Department that the District has been dissolved, whichever occurs first.

The effective date of this amendment shall be January 1 or July 1, whichever date occurs first after the expiration of at least three months from the date this ordinance is delivered or mailed to the Taxation and Revenue Department.

ADOPTED BY THE GOVERNING BODY OF THE CITY OF RIO RANCHO THIS ___ DAY OF_____, 2020.

_____
Greggory D. Hull, Mayor

ATTEST:

_____
Rebecca A. Martinez, City Clerk
(SEAL)

CITY OF RIO RANCHO
ORDINANCE

ORDINANCE NO. **ENACTMENT NO.**

AMENDING THE DEDICATION OF A MUNICIPAL LOCAL OPTION GROSS RECEIPTS TAX

BE IT ORDAINED BY THE GOVERNING BODY OF THE CITY OF RIO RANCHO that Section 4 of Ordinance Number 85-132, effective July 1, 1985, and imposing 0.2500% is amended to read:

Section 4. Dedication. Revenue from the municipal gross receipts tax will be unrestricted. Pursuant to NMSA 1978, § 5-15-15(B)(1), [seventy-five percent (75%)] of the incremental revenue of the municipal gross receipts tax, in excess of the base gross receipts taxes, as defined in NMSA 1978, § 5-15-3(A), generated by the municipal gross receipts tax within the geographic boundaries of the Los Diamantes Tax Increment Development District (the "District") is hereby dedicated to the District for a period which shall expire on December 31, 20[50], or upon notice from the City to the New Mexico Taxation and Revenue Department that the District has been dissolved, whichever occurs first.

The effective date of this amendment shall be January 1 or July 1, whichever date occurs first after the expiration of at least three months from the date this ordinance is delivered or mailed to the Taxation and Revenue Department.

ADOPTED BY THE GOVERNING BODY OF THE CITY OF RIO RANCHO THIS ___ DAY OF_____, 2020.

_____
Greggory D. Hull, Mayor

ATTEST:

_____
Rebecca A. Martinez, City Clerk
(SEAL)

CITY OF RIO RANCHO
ORDINANCE

ORDINANCE NO. **ENACTMENT NO.**

AMENDING THE DEDICATION OF A MUNICIPAL LOCAL OPTION GROSS RECEIPTS TAX

BE IT ORDAINED BY THE GOVERNING BODY OF THE CITY OF RIO RANCHO that Section 4 of Ordinance Number 82-59, effective July 1, 1983, and imposing 0.2500% is amended to read:

Section 4. Dedication. Revenue from the municipal gross receipts tax will be unrestricted. Pursuant to NMSA 1978, § 5-15-15(B)(1), [seventy-five percent (75%)] of the incremental revenue of the municipal gross receipts tax, in excess of the base gross receipts taxes, as defined in NMSA 1978, § 5-15-3(A), generated by the municipal gross receipts tax within the geographic boundaries of the Los Diamantes Tax Increment Development District (the "District") is hereby dedicated to the District for a period which shall expire on December 31, 20[50], or upon notice from the City to the New Mexico Taxation and Revenue Department that the District has been dissolved, whichever occurs first.

The effective date of this amendment shall be January 1 or July 1, whichever date occurs first after the expiration of at least three months from the date this ordinance is delivered or mailed to the Taxation and Revenue Department.

ADOPTED BY THE GOVERNING BODY OF THE CITY OF RIO RANCHO THIS ___ DAY OF_____, 2020.

_____
Greggory D. Hull, Mayor

ATTEST:

_____
Rebecca A. Martinez, City Clerk
(SEAL)

CITY OF RIO RANCHO
ORDINANCE

ORDINANCE NO. **ENACTMENT NO.**

AMENDING THE DEDICATION OF A MUNICIPAL LOCAL OPTION GROSS RECEIPTS TAX

BE IT ORDAINED BY THE GOVERNING BODY OF THE CITY OF RIO RANCHO that Section 4 of Ordinance Number 81-21, effective July 1, 1982, and imposing 0.2500% is amended to read:

Section 4. Dedication. Revenue from the municipal gross receipts tax will be unrestricted. Pursuant to NMSA 1978, § 5-15-15(B)(1), [seventy-five percent (75%)] of the incremental revenue of the municipal gross receipts tax, in excess of the base gross receipts taxes, as defined in NMSA 1978, § 5-15-3(A), generated by the municipal gross receipts tax within the geographic boundaries of the Los Diamantes Tax Increment Development District (the "District") is hereby dedicated to the District for a period which shall expire on December 31, 20[50], or upon notice from the City to the New Mexico Taxation and Revenue Department that the District has been dissolved, whichever occurs first.

The effective date of this amendment shall be January 1 or July 1, whichever date occurs first after the expiration of at least three months from the date this ordinance is delivered or mailed to the Taxation and Revenue Department.

ADOPTED BY THE GOVERNING BODY OF THE CITY OF RIO RANCHO THIS ___ DAY OF_____, 2020.

_____
Greggory D. Hull, Mayor

ATTEST:

_____
Rebecca A. Martinez, City Clerk
(SEAL)

CITY OF RIO RANCHO
ORDINANCE

ORDINANCE NO. **ENACTMENT NO.**

AMENDING THE DEDICATION OF A MUNICIPAL LOCAL OPTION GROSS RECEIPTS TAX

BE IT ORDAINED BY THE GOVERNING BODY OF THE CITY OF RIO RANCHO that Section 4 of Ordinance Number 81-20, effective July 1, 1982, and imposing 0.2500% is amended to read:

Section 4. Dedication. Revenue from the municipal gross receipts tax will be unrestricted. Pursuant to NMSA 1978, § 5-15-15(B)(1), [seventy-five percent (75%)] of the incremental revenue of the municipal gross receipts tax, in excess of the base gross receipts taxes, as defined in NMSA 1978, § 5-15-3(A), generated by the municipal gross receipts tax within the geographic boundaries of the Los Diamantes Tax Increment Development District (the "District") is hereby dedicated to the District for a period which shall expire on December 31, 20[50], or upon notice from the City to the New Mexico Taxation and Revenue Department that the District has been dissolved, whichever occurs first.

The effective date of this amendment shall be January 1 or July 1, whichever date occurs first after the expiration of at least three months from the date this ordinance is delivered or mailed to the Taxation and Revenue Department.

ADOPTED BY THE GOVERNING BODY OF THE CITY OF RIO RANCHO THIS ___ DAY OF_____, 2020.

_____
Greggory D. Hull, Mayor

ATTEST:

_____
Rebecca A. Martinez, City Clerk
(SEAL)

CITY OF RIO RANCHO
ORDINANCE

ORDINANCE NO. **ENACTMENT NO.**

AMENDING THE DEDICATION OF A MUNICIPAL LOCAL OPTION GROSS RECEIPTS TAX

BE IT ORDAINED BY THE GOVERNING BODY OF THE CITY OF RIO RANCHO that Section 4 of Ordinance Number 19, Enactment Number 10-19, effective January 1, 2011, and imposing 0.2500% is amended to read:

Section 4. Dedication. Revenue from the municipal gross receipts tax will be unrestricted. Pursuant to NMSA 1978, § 5-15-15(B)(1), [seventy-five percent ([75]%) of the incremental revenue of the municipal gross receipts tax, in excess of the base gross receipts taxes, as defined in NMSA 1978, § 5-15-3(A), generated by the municipal gross receipts tax within the geographic boundaries of the Los Diamantes Tax Increment Development District (the "District") is hereby dedicated to the District for a period which shall expire on December 31, 20[50], or upon notice from the City to the New Mexico Taxation and Revenue Department that the District has been dissolved, whichever occurs first.

The effective date of this amendment shall be January 1 or July 1, whichever date occurs first after the expiration of at least three months from the date this ordinance is delivered or mailed to the Taxation and Revenue Department.

ADOPTED BY THE GOVERNING BODY OF THE CITY OF RIO RANCHO THIS ___ DAY OF_____, 2020.

_____
Greggory D. Hull, Mayor

ATTEST:

_____
Rebecca A. Martinez, City Clerk
(SEAL)

CITY OF RIO RANCHO
ORDINANCE

ORDINANCE NO. **ENACTMENT NO.**

AMENDING THE DEDICATION OF A MUNICIPAL LOCAL OPTION GROSS RECEIPTS TAX

BE IT ORDAINED BY THE GOVERNING BODY OF THE CITY OF RIO RANCHO that Section 4 of Ordinance Number 18, Enactment Number 18-17, effective January 1, 2019, and imposing 0.1250% is amended to read:

Section 4. Dedication. Revenue from the municipal gross receipts tax will be unrestricted. Pursuant to NMSA 1978, § 5-15-15(B)(1), [seventy-five percent (75%)] of the incremental revenue of the municipal gross receipts tax, in excess of the base gross receipts taxes, as defined in NMSA 1978, § 5-15-3(A), generated by the municipal gross receipts tax within the geographic boundaries of the Los Diamantes Tax Increment Development District (the "District") is hereby dedicated to the District for a period which shall expire on December 31, 20[50], or upon notice from the City to the New Mexico Taxation and Revenue Department that the District has been dissolved, whichever occurs first.

The effective date of this amendment shall be January 1 or July 1, whichever date occurs first after the expiration of at least three months from the date this ordinance is delivered or mailed to the Taxation and Revenue Department.

ADOPTED BY THE GOVERNING BODY OF THE CITY OF RIO RANCHO THIS ___ DAY OF_____, 2020.

_____
Greggory D. Hull, Mayor

ATTEST:

_____
Rebecca A. Martinez, City Clerk
(SEAL)

CITY OF RIO RANCHO
ORDINANCE

ORDINANCE NO. **ENACTMENT NO.**

AMENDING THE DEDICATION OF A MUNICIPAL LOCAL OPTION GROSS RECEIPTS TAX

BE IT ORDAINED BY THE GOVERNING BODY OF THE CITY OF RIO RANCHO that Section 4 of Ordinance Number 17, Enactment Number 92-16, effective January 1, 1992, and imposing 0.0625% is amended to read:

Section 4. Dedication. Revenue from the municipal gross receipts tax will be unrestricted. Pursuant to NMSA 1978, § 5-15-15(B)(1), [seventy-five percent (75%)] of the incremental revenue of the municipal gross receipts tax, in excess of the base gross receipts taxes, as defined in NMSA 1978, § 5-15-3(A), generated by the municipal gross receipts tax within the geographic boundaries of the Los Diamantes Tax Increment Development District (the "District") is hereby dedicated to the District for a period which shall expire on December 31, 20[50], or upon notice from the City to the New Mexico Taxation and Revenue Department that the District has been dissolved, whichever occurs first.

The effective date of this amendment shall be January 1 or July 1, whichever date occurs first after the expiration of at least three months from the date this ordinance is delivered or mailed to the Taxation and Revenue Department.

ADOPTED BY THE GOVERNING BODY OF THE CITY OF RIO RANCHO THIS ___ DAY OF_____, 2020.

_____
Greggory D. Hull, Mayor

ATTEST:

_____
Rebecca A. Martinez, City Clerk
(SEAL)

CITY OF RIO RANCHO
ORDINANCE

ORDINANCE NO. **ENACTMENT NO.**

DEDICATION OF STATE SHARED GROSS RECEIPTS TAX

BE IT ORDAINED BY THE GOVERNING BODY OF THE CITY OF RIO RANCHO:

Section 1. General Provisions. This ordinance hereby adopts by reference all definitions, exemptions and deductions contained in the Gross Receipts and Compensating Tax Act as it now exists or as it may be amended.

Section 2. Dedication. Revenue from the distribution from gross receipts tax revenues of the State of New Mexico to the City of Rio Rancho, pursuant to NMSA 1978, § 7-1-6.4 ("State Shared GRT") will be unrestricted. Pursuant to NMSA 1978, § 5-15-15(B)(2), [seventy-five percent (75%)] of the incremental revenue of the State Shared GRT in excess of the base gross receipts taxes, as defined in NMSA 1978, § 5-15-3(A), generated by the State Shared GRT within the geographic boundaries of the Los Diamantes Tax Increment Development District (the "District") is hereby dedicated to the District for a period which shall expire on December 31, 20[50], or upon notice from the City to the New Mexico Taxation and Revenue Department that the District has been dissolved, whichever occurs first.

Section 3. Effective Date. The effective date of the dedication of the State Shared GRT shall be either January 1 or July 1, whichever date occurs first after the expiration of three months from the date this ordinance is adopted, unless an election is held on the question of approving the ordinance, in which case the effective date shall be either January 1 or July 1, whichever date occurs first after the expiration of three months from the date when the results of the election are certified to be in favor of the ordinance's adoption and the adopted ordinance is delivered or mailed to the Taxation and Revenue Department.

ADOPTED BY THE GOVERNING BODY OF THE CITY OF RIO RANCHO THIS ___ DAY OF_____, 2020.

_____
Greggory D. Hull, Mayor

ATTEST:

_____
Rebecca A. Martinez, City Clerk
(SEAL)

10

CITY OF RIO RANCHO
RESOLUTION

RESOLUTION NO. _____ ENACTMENT NO. _____

APPROVING THE PETITION OF LOS DIAMANTES LLC, A NEW MEXICO LIMITED LIABILITY COMPANY FOR FORMATION OF THE LOS DIAMANTES TAX INCREMENT DEVELOPMENT DISTRICT PURSUANT TO THE TAX INCREMENT FOR DEVELOPMENT ACT, NMSA 1978, SECTIONS 5-15-1 TO -29 (2006, AS AMENDED THROUGH 2019); MAKING FINDINGS IN CONNECTION WITH THE PETITION AND SUPPORTING DOCUMENTATION REQUESTING APPROVAL OF THE FORMATION OF THE DISTRICT; DETERMINING THE REAL PROPERTY TO BE INCLUDED WITHIN THE DISTRICT AND THE PURPOSE FOR WHICH THE DISTRICT IS BEING FORMED; APPROVING THE APPLICATION, PETITION, AND TIDD DEVELOPMENT AGREEMENT FOR IMPLEMENTATION OF THE DISTRICT; RATIFYING THE TAX INCREMENT DEVELOPMENT PLAN APPROVED FOR CONSIDERATION IN CONNECTION WITH THE FORMATION OF THE DISTRICT; DEDICATING REVENUES FROM UP TO SEVENTY-FIVE PERCENT (75%) OF CERTAIN GROSS RECEIPTS TAX INCREMENTS FOR FINANCING THE ACQUISITION OF PUBLIC INFRASTRUCTURE BY THE DISTRICT AS PROVIDED IN THE DISTRICT'S TAX INCREMENT DEVELOPMENT PLAN AND TIDD DEVELOPMENT AGREEMENT; ESTABLISHING PARAMETERS FOR THE ISSUANCE OF TAX INCREMENT BONDS; AUTHORIZING THE DISTRICT TO ISSUE SUBORDINATE OBLIGATIONS; PROVIDING FOR GOVERNANCE OF THE DISTRICT THROUGH THE APPOINTMENT OF MEMBERS OF THE GOVERNING BODY OF THE DISTRICT; PROVIDING THAT BONDS AND SUBORDINATE OBLIGATIONS OF THE DISTRICT SHALL NOT BE OBLIGATIONS OF THE CITY OF RIO RANCHO; RATIFYING CERTAIN ACTIONS

HERETOFORE TAKEN; REPEALING ALL ACTIONS INCONSISTENT WITH THIS RESOLUTION; AND TAKING OTHER ACTIONS RELATED TO THE FORMATION OF THE DISTRICT.

Capitalized terms used in the recitals below and not defined therein shall have the meanings ascribed to such terms in Section 1 hereof.

WHEREAS: the Act provides in part that the owners of real property may petition the governing body of the municipality in which the real property is located for the formation of tax increment development districts to provide gross receipts tax increment financing and property tax increment financing for public infrastructure in order to support economic development and job creation; that the governing body shall hold a hearing to determine whether a tax increment development district should be formed; and, upon determination that formation of a tax increment development district is in the interest of the property owner and the citizens of the governing body's jurisdiction, shall order that the tax increment development district be formed; and that each of an owner determination and an election for the formation of the tax increment development district may be waived and cancelled, respectively, pursuant to NMSA 1978, Section 5-15-8 (2019) and the tax increment development district formed if the petition was submitted by the owner(s) of one hundred percent (100%) of the real property proposed to be included within the tax increment development district and the city has received evidence that no persons are registered to vote within the area of the proposed tax increment development district; and

WHEREAS: the Applicants have submitted to the City an Application for the formation of the District, which meets all qualifications of the Act and the City Policy Guidelines, and includes, without limitation, a Tax Increment Development Plan, the District Boundary Map, which depicts the boundaries of the

District, a Financial Feasibility Study, and a proposed TIDD Development Agreement; and

WHEREAS: pursuant to the Application, the purpose of the District is to finance a portion of the Costs of Construction of on-site improvements and off-site public improvements that directly or indirectly benefit or otherwise facilitate development of approximately 173.1690 acres of land, in the aggregate, known generally as known as Los Diamantes and generally located south of Southern Boulevard, north of Isabel Road and west of Unser Boulevard in the City; and

WHEREAS: the Applicants estimate that the total Costs of Construction of the TIDD Infrastructure Improvements, in 2020 dollars, is $31,865,507; and

WHEREAS: NMSA 1978, Sections 5-15-4(A) (2009) and -12(A)(1) (2006) authorize owners, tax increment development districts, and municipalities, among other parties, to enter into development agreements to establish the obligations of the owner or developer, the municipality and the tax increment development district concerning matters relating to the development of the real property; and

WHEREAS: the City Policy Guidelines established policy guidelines and application procedures for the formation of tax increment development districts within the City; and

WHEREAS: the Applicants have presented a Petition for formation of the District, and the following documents and information in support of the Petition, which documents collectively constitute the Application:

(i) a legal description and boundary map of the proposed District, including a legal description and map of the District's boundaries;

(ii) evidence of the unanimous consent of owners of the Land and a current title report for the Land as evidence (a) of the identity and addresses of all persons or entities with any interest in the Land and (b) that there are no persons are registered to vote at the Land;

(iii) a detailed description of the TIDD Infrastructure Improvements to be financed by the District, including the estimated construction or acquisition costs, projection of working capital needs, including adequate funds for repair and replacement of infrastructure, annual operation and maintenance costs of the TIDD Infrastructure Improvements and the required governmental approvals and licenses;

(iv) a proposed schedule for commencement and completion of the TIDD Infrastructure Improvements and the Additional Improvements;

(v) the Tax Increment Development Plan for the District setting forth the information required by the City Policy Guidelines and the Act, which has been approved by the Governing Body pursuant to NMSA 1978, Section 5-15-4(A) (2009) and is on file with the Clerk, and subject to further proceedings and additional necessary approvals of the Governing Body concerning the formation of the District;

(vi) an operating plan for the District;

(vii) a Financial Feasibility Study setting forth information required by the Act and the City Policy Guidelines;

(viii) a Market Demand Study setting forth the information required by the City Policy Guidelines;

(ix) a description of Applicants' development experience and financial ability to complete the TIDD Infrastructure Improvements and the Additional Improvements;

(x) a description of how the District meets the City's existing development objectives, including a compliance certificate;

(xi) a proposed TIDD Development Agreement to be entered into by the Developer, the City, and the District; and

(xii) proposed forms of the Intent Resolution, Increment Dedication Ordinances, and the Formation Resolution; and

WHEREAS: except to the extent TIDD Infrastructure Improvements are dedicated and conveyed to the SSCAFCA, AMAFCA or another governmental entity or as otherwise described in the TIDD Development Agreement, the TIDD Infrastructure Improvements are to be designed and constructed according to all applicable City standards, and therefore suitable for conveyance to the City upon completion, and shall be acquired by the District and then dedicated to, owned and operated by the City; and

WHEREAS: the Application proposes that a portion of the total cost of the TIDD Infrastructure Improvements will be satisfied from the proceeds of (i) Bonds payable from the Gross Receipts Tax Increment revenues and/or (ii) Subordinate Obligations payable from the Gross Receipts Tax Increment revenues and/or proceeds of Bonds; and

WHEREAS: the City, the District and the Developer will agree to limit the total reimbursement payable to the Developer by placing a cap on the total Gross Receipts Tax Increment revenues to be distributed by the New Mexico Taxation and Revenue Department to the District from the City GRT Increment Dedication, as well as the maximum total amount payable

by the District to the Developer for reimbursement of the Costs of Construction of the TIDD Infrastructure Improvements; and

WHEREAS: the Application also proposes that administrative and other costs of the District may be satisfied from the Gross Receipts Tax Increment revenues; and

WHEREAS: the City will have no responsibility for construction of the TIDD Infrastructure Improvements or payment of the Bonds and Subordinate Obligations; and

WHEREAS: pursuant to NMSA 1978, Sections 5-15-15 (2019) and -17 (2006), the Applicants requested in their Application the dedication by the City of the revenues generated within the District by up to seventy-five percent (75%) of the gross receipts tax increment of a portion of the municipal option gross receipts tax eligible for dedication to the District and the state-shared distribution pursuant to NMSA 1978, Section 7-1-6.4 (2019); and

WHEREAS: the City will adopt Increment Dedication Ordinances to dedicate to the District's Tax Increment Development Project the applicable increments of the City's municipal option gross receipts and revenue from the distribution from gross receipts tax revenues of the State of New Mexico pursuant to NMSA 1978, § 7-1-6.4 (2019) to be utilized by the District's governing body in the implementation of its Tax Increment Development Plan; and

WHEREAS: the Petitioner certifies that it owns 100% of the Land, and that no persons are registered to vote within any of the proposed District areas and that, consequently, no owner determination or formation election is required pursuant to NMSA 1978, Sections 5-15-8 (2019); and

WHEREAS: the Governing Body has considered the Application and related submittals by the Applicants, has conducted a public hearing as provided by NMSA 1978, Section 5-15-6 (2009) and NMSA 1978, Section 5-15-7 (2019), and has determined that the formation of the District is consistent with the City Policy Guidelines and promotes the interests, convenience or necessity of the owners and residents of the District and citizens of the City.

NOW THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE CITY OF RIO RANCHO:

Section 1. Defined Terms. As used in this Formation Resolution, including the recitals above, the following terms shall have the meanings specified, unless the context clearly requires otherwise (such meanings to be equally applicable to both the singular and the plural forms of the terms defined):

A. "Act" means the Tax Increment for Development Act, NMSA 1978, Sections 5-15-1 to -29 (2006, as amended through 2019).

B. "Additional Improvements" means on-site and off-site infrastructure improvements, other than the TIDD Infrastructure Improvements, which are to be constructed and financed through sources other than the District, as described in the Tax Increment Development Plan.

C. "AMAFCA" means the Albuquerque Metropolitan Arroyo Flood Control Authority.

D. "Applicants" means the Petitioner and the Developer.

E. "Application" means the documents submitted by the Applicants to the City in support of the Petition pursuant to the Act and the City Policy Guidelines.

F. "Bond Resolution" means a resolution of the governing body of the District authorizing the issuance of District Obligations for the purpose of financing TIDD

Infrastructure Improvements and other eligible costs, which are subject to the financing parameters and other applicable requirements established in this Formation Resolution.

G. "Bonds" means bonds issued by the District in accordance with the TIDD Legislation and secured by the City GRT Increment Dedication.

H. "City" means the City of Rio Rancho, New Mexico.

I. "City GRT Increment Dedication" has the meaning assigned in Section 7.A of this Formation Resolution.

J. "City Increment Dedication Period" means, as to the District, the period commencing on the City Increment Dedication Period Commencement Date and ending on the first to occur of reaching the Reimbursement Cap or the 25th Anniversary Date; and provided further that the City Increment Dedication Period shall be extended by a period, not to exceed two years, for the purpose of enabling the District to make any budgeted expenditures in satisfaction of obligations to third parties for accounting, financial, legal or other administrative services.

K. "City Increment Dedication Period Commencement Date" means, as to the District, the date of the first issuance of District Obligations by the District.

L. "Clerk" means the City Clerk.

M. "Costs of Construction" means the costs described in Section 3.D(ii) of the TIDD Development Agreement.

N. "County" means the Sandoval County, New Mexico, a political subdivision of the State, acting through its County Commission.

O. "City Policy Guidelines" means the City's Tax Increment Development District Guidelines and Application Procedures.

P. "Developer" means LD Development LLC, a New Mexico limited

liability company.

Q. “District” means the Los Diamantes Tax Increment Development District.

R. “District Board” means the governing body of the District.

S. “District Boundary Map” means the map attached as Exhibit A to the District’s Tax Increment Development Plan.

T. “District Obligations” means the Bonds and the Subordinate Obligations.

U. “Financial Feasibility Study” means the study of the feasibility, the financing plan and analysis and the estimated costs of improvements, services and benefits to result from the formation of the proposed District submitted by the Applicants in connection with their Application.

V. “Formation Documents” means the Application and such other documents as are required by the Act and the City Policy Guidelines to be submitted by the Applicants in connection with the Petition.

W. “Formation Resolution” means this resolution adopted by the Governing Body in connection with its approval of the formation of the District.

X. “Governing Body” means the governing body of the City.

Y. “Gross Receipts Tax Increment” has the meaning assigned in NMSA 1978, Section 5-15-3(H) (2019).

Z. “Home Rule Powers” means the powers of the City as a home rule municipality to exercise legislative powers given pursuant to the City Charter adopted by the City pursuant to Article X, Section 6 of the State Constitution and all enactments of

the Council relating to the formation of the District and the issuance of the District Obligations.

AA. "Increment Dedication Ordinances" means, collectively, the City Ordinance to be adopted on August 27, 2020, which dedicate to the Tax Increment Development Project described in the District's Tax Increment Development Plan the revenue from a portion of the municipal gross receipts tax increments imposed by the City and revenue from the distribution from gross receipts tax revenues of the State of New Mexico pursuant to NMSA 1978, § 7-1-6.4 (2019), in the amounts described in Section 7.A of this Formation Resolution and in compliance with the requirements of NMSA 1978, Section 5-15-15(B) (2019) and NMSA 1978, Section 5-15-27 (2019).

BB. "Intent Resolution" means City Resolution No. _____, adopted on July 22, 2020, which declared the City's intent to form the District.

CC. "Land" means the real property described in the District Boundary Map and located within the boundaries of the District.

DD. "Petition" means the petition for formation of the District submitted to the City pursuant to the Act and the City Policy Guidelines, which contains the signature of the owner of one hundred percent (100%) of the Land and states that the owner waives its right to a determination concerning the formation of the District.

EE. "Petitioner" means Los Diamantes LLC, a New Mexico limited liability company.

FF. "PIDs" mean the Los Diamantes Public Improvement Districts South and North, proposed by the Applicants to be formed by the City in calendar year 2020.

GG. "Reimbursement Cap" has the meaning assigned in the Recital J of the TIDD Development Agreement.

HH. "Relocated Business" a business within the District's Tax Increment

Development Area, which (a) also operated in the City and, as a result, paid gross receipts tax reportable to the City's gross receipts tax location code, (b) has not certified to the Developer (or the current owner of the business park zoned property within the District) that it intends to maintain its existing operations outside of the District reporting to the City's gross receipts tax location code, and (c) ceases operations of one or more locations outside of the District within 24 months of commencement of business in the District, as reasonably determined by the City. A "Relocated Business" does not include residential relocations and any home-based business that may locate in a residential dwelling unit.

II. "Special Districts" means both the District and the PIDs.

JJ. "SSCAFCA" means the Southern Sandoval County Arroyo Flood Control Authority.

KK. "State" means the State of New Mexico.

LL. "Subordinate Obligation" means loans, advances and other indebtedness incurred or issued by the Special Districts in accordance with the TIDD Legislation and secured by the City GRT Increment Dedication.

MM. "Tax Increment Development Area" has the meaning assigned in NMSA 1978, Section 5-15-3(V) (2019).

NN. "Tax Increment Development Plan" means the plan for the undertaking of a tax increment development project in the proposed District submitted by the Applicants in connection with their Petition and Application, as required by the City Policy Guidelines and NMSA 1978, Section 5-15-5 (2006).

OO. "Tax Increment Development Project" has the meaning assigned in NMSA 1978, Section 5-15-3(Y) (2019).

PP. "TIDD Development Agreement" means the tax increment

development district infrastructure acquisition and development agreement dated as of even date herewith by and among the Developer, the City and the District, and in accordance with the Act and the City Policy Guidelines, which tax increment development district infrastructure development and acquisition agreement memorializes the obligations of the District to the City and the Developer and shall be binding upon the District immediately following adoption of this Formation Resolution, shall then be subsequently ratified and executed by the District.

QQ. "TIDD Infrastructure Improvements" mean the public improvements described in a Tax Increment Development Plan, which, as authorized in the Act and the City Policy Guidelines, may be financed from the proceeds of the District Obligations.

RR. "TIDD Legislation" means, collectively, the Act and all enactments of the Governing Body, including the City Policy Guidelines, the Intent Resolution, this Formation Resolution, and the Increment Dedication Ordinances.

SS. "25th Anniversary Date" means, as to the District, the 25th anniversary of the City Increment Dedication Period Commencement Date.

Section 2. Construction of Formation Resolution. Except as otherwise expressly provided in this Formation Resolution, or unless the context otherwise requires:

A. All words and phrases shall be construed and understood according to the common and approved usage of language, but technical words and phrases and such others as may have acquired a peculiar and appropriate meaning in the law shall be construed and understood according to such peculiar and appropriate meaning.

B. The singular includes the plural and the plural includes the singular.

C. Words importing any gender include the other gender.

D. All references to Sections shall refer to Sections of this Formation

Resolution, unless otherwise stated.

E. "Herein," "hereby," "hereunder," "hereof," "hereinbefore" and "hereafter" refer to this Formation Resolution and not solely to the particular portion of this Formation Resolution in which such word is used.

F. All times will be local time in the City unless otherwise designated in this Formation Resolution.

Section 3. Findings. The City hereby declares that it has considered the Petition and Application, and all other relevant information and data, and hereby makes the following findings:

A. The Petitioner owns 100% of the Land and no persons are registered to vote at the Land.

B. As planned and proposed by the Applicants, the TIDD Infrastructure Improvements, to the extent such TIDD Infrastructure Improvements are not dedicated and conveyed to SSCAFCA, AMAFCA or another governmental entity, will be constructed to City specifications, and will be subject to inspection, approval and acceptance by the City prior to dedication to the City.

C. District Obligations proposed to be issued or incurred by the District will be the obligations solely of the District, and will not be backed by the faith, credit, general funds or resources of the City in any manner, and will not impair any outstanding obligations of the City.

D. The Tax Increment Development Plan for the District reasonably protects the interests of the City in meeting its goals to support:

(i) job creation;

(ii) workforce housing;

(iii) public school facility creation and improvement, including the creation and improvement of facilities for charter schools; and

(iv) underdeveloped area or historical area redevelopment.

E. The Tax Increment Development Plan for the District demonstrates elements of innovative planning techniques, including mixed-use transit-oriented development, traditional neighborhood design or sustainable development techniques that are deemed by the Governing Body to benefit community development.

F. The Tax Increment Development Plan for the District incorporates sustainable development considerations.

G. The Tax Increment Development Plan for the District conforms to the general or long-term planning of the City.

H. The formation of the District and the issuance or incurrence of District Obligations, subject to the requirements and limitations specified in this Formation Resolution, are consistent with the requirements of the Act and the City Policy Guidelines.

I. The application fee described in the City Policy Guidelines and as further adjusted by the City's review staff was received by the City on the date of submission of the Petition and Application and all other costs billed to or incurred by the City in connection with its review of the Petition and Application have been paid by the Applicants at least 14 days prior to the date of adoption of this Formation Resolution.

Section 4. Waiver of Owner Determination; Cancellation of Formation Election. Based on the evidence presented in the Application, the Petition has been signed by the owner of one hundred percent (100%) of the Land and no persons are registered to vote within the Land proposed to be included within the boundaries of the District, and on that basis the City:

A. waives the requirements for an owner determination concerning the

formation of the District, as authorized by NMSA 1978, Sections 5-15-7(D) (2006) and -8(B) (2006); and

B. declares that any election concerning the formation of the District is cancelled, as authorized by NMSA 1978, Sections 5-15-7(D)(3) (2019) and -8(I) (2019).

Section 5. Approval of Formation Documents; Formation of the District; TIDD Development Agreement.

A. *Approval of Petition*. The Petition is hereby accepted and approved.

B. *Order Forming Los Diamantes Tax Increment Development District*.

(i) The Los Diamantes Tax Increment Development District is hereby ordered formed. The formation of the District is effective as of the effective date of this Formation Resolution and is not contingent on further action by the State or another local government. The District shall include the Land as shown in the District Boundary Map attached as Exhibit A to the Tax Increment Development Plan and incorporated by reference in this Formation Resolution.

(ii) In addition to other express or implied authority granted by the Act and the Home Rule Powers, the District shall have the powers necessary and convenient to finance the costs of a portion of the TIDD Infrastructure Improvements as provided in its Tax Increment Development Plan, Financial Feasibility Study and TIDD Development Agreement, as those documents may be amended from time-to-time.

C. *Tax Increment Development Plans*. The Tax Increment Development Plan for the District, previously approved for purposes of NMSA 1978, Section 5-15-4(A) (2009), but subject to further proceedings of and necessary approvals by the City, is now hereby ratified and approved for all purposes under the TIDD Legislation. The District shall implement its Tax Increment Development Plan.

D. *TIDD Development Agreements*. The TIDD Development Agreement for the District substantially in the form presented herewith, with such

changes, insertions, deletions and modifications as shall be approved by the City Manager is hereby accepted and approved. The City Manager is hereby authorized and directed to execute the TIDD Development Agreement on behalf of the City. Any changes, insertions, deletions and modifications to a TIDD Development Agreement shall be deemed to have been approved by the City upon execution and delivery of such TIDD Development Agreement by the City Manager, such execution and delivery to be conclusive evidence of such approval. The District shall be a party to the TIDD Development Agreement and shall be bound to the obligations set forth therein immediately upon formation of the District, without any further action by the District, and notwithstanding the provisions of the Procurement Code or applicable local procurement requirements as permitted by NMSA 1978, Section 5-15-12(B) (2006).

E. *Purpose of the District*. The principal purpose of the District shall be, as contemplated by its Tax Increment Development Plan, to finance the acquisition of a portion of the TIDD Infrastructure Improvements to be conveyed to the District and then reconveyed by the District to the City, the SSCAFCA, AMAFCA or another public agency or public body for ownership and ongoing operation, maintenance and repair. The District may, subject to the Reimbursement Cap, choose to satisfy the obligations of another Special District (in whole or part), in compliance with the TIDD Development Agreement, to pay the costs of constructing all or a portion of the TIDD Infrastructure Improvements conveyed to such Special District, which have not been previously paid or otherwise satisfied (in whole or part) with public monies from another public source. The District will not undertake or otherwise finance the operation, maintenance, or repair of TIDD Infrastructure Improvements.

F. *District to be self-supporting*. The District shall be self-supporting, as provided in Section 1.6 of the City Policy Guidelines.

G. *Compliance with City Policies*. The District shall comply with existing City policies for development, growth management and conservation, as provided in Section 1(C) of the City Policy Guidelines.

H. *Tax Increment Financing Requirements*. The proposed financings of TIDD Infrastructure Improvements described in the Tax Increment Development Plan and Financial Feasibility Study meet the applicable requirements of the City Policy Guidelines.

I. *Additional Documents*. The officers, agents and employees of the City are hereby authorized and empowered to take all actions necessary and to execute and deliver all documents relating to or requested by the District to carry out and comply with the provisions of the Formation Documents.

J. *District Governing Body Initial Meeting*. The District Board shall hold a public meeting on or about the sixtieth (60^{th}) day following the date of adoption of this Formation Resolution. At that meeting, the District Board shall adopt an open meetings policy and by-laws for the District; ratify and execute the TIDD Development Agreement, the terms of which shall be binding upon and enforceable against the District immediately upon formation notwithstanding this instruction by the Governing Body to the governing body of the District; direct the recording of TIDD Development Agreement with the Sandoval County Clerk; establish local procedures for conducting an owner determination, in the form attached to this Resolution as Exhibit A, by unanimous written approval of the owners in affidavits executed by the owners and confirmed in a review by the District Board; and, in compliance with NMSA 1978, Section 5-15-10(A) (2006), take such other action toward administering in a reasonable manner the implementation of its Tax Increment Development Plan and satisfying the obligations of the TIDD Development Agreement.

Section 6. Authorization of District Obligations. The District may issue District Obligations pursuant to the terms of the TIDD Development Agreement and one or more Bond Resolutions in the amounts and subject to the requirements and limitations set forth in this Formation Resolution.

A. Each Bond Resolution shall include, at minimum, the following provisions stated below for the protection of owners of the District Obligations:

(i) *Reasonably Required Reserve Fund*. Each Bond Resolution shall, in satisfaction of Section 5.6 of the City Policy Guidelines, provide for the establishment of a debt service reserve fund in an amount acceptable to the governing body of the District.

(ii) *Public or Private Offering; Minimum Denomination*. Each Bond Resolution shall provide that the District Obligations shall be sold pursuant to a public offering or a private placement and issued in such denominations as determined by the governing body of the District.

(iii) *Minimum and Maximum Maturity*. The minimum maturity of District Obligations shall be at least one day. The final maturity date for all District Obligations issued by the District shall not be more than 25 years after the date of issuance of the first series of District Obligations by the District.

(iv) *Appointment of Trustee*. Each Bond Resolution shall include provisions for appointment of a trustee pursuant to an indenture of trust or other similar instrument.

B. Each Bond Resolution shall provide that the issuance of District Obligations, and the dedication of tax increment toward repayment of District Obligations, shall not impair any outstanding obligations of the City.

C. The issuance of Bonds by the District shall also be subject to the following additional limitations and requirements:

(i) The Bonds shall bear interest at rates not to exceed twelve percent (12%) per annum.

(ii) The maximum aggregate principal amount of Bonds issued shall not exceed the estimated Costs of Construction of the TIDD Infrastructure Improvements to be financed by the District, as determined at the time a series of Bonds is issued by the District, plus all costs connected with the issuance and sale of

Bonds, including, without limitation, formation costs, credit enhancement and liquidity support fees and costs.

(iii) As required by the Act and the City Policy Guidelines, prior to the issuance of Bonds, the Applicants or their designee or a future owner of some portion of the Land shall have contributed at least 20% of the initial cost of the TIDD Infrastructure Improvements to be financed by the District, which contribution may be reimbursed from the proceeds of Bonds as permitted by the Act.

D. *Issuance of Long Term Debt*. Any resolution for the issuance by the District of a District Obligation maturing more than thirty (30) days from the date of issuance must be approved by the affirmative vote of at least four (4) of the five (5) members of the District Board.

In addition to any other express or implied authority granted by the Act and the City Policy Guidelines, the District may, in its sole discretion and without further review and approval of the Governing Body, issue Subordinate Obligations pursuant to NMSA 1978, Section 5-15-12(A) (2006), NMSA 1978, Section 5-15-15(B) (2019) and NMSA 1978, Section 5-15-17(B) (2006), the Tax Increment Development Plan, the TIDD Development Agreement, and the terms of one or more resolutions of the District Board.

Section 7. Dedication of Gross Receipts Tax Increments to the District; Tax Increment to Secure District Obligations.

A. Pursuant to NMSA 1978, Section 5-15-15 (2009), the City hereby dedicates the respective portion of the Gross Receipts Tax Increment generated within the District from gross receipts tax revenues distributed to the City and certain City local option gross receipts tax rate increments imposed by the City, as identified in the following table (collectively the "City GRT Increment Dedication"):

Description	Authority	GRT Rates	Net GRT Rates Dedicated to the District
State Shared Distribution	NMSA 1978, Section 7-1-6.4 (2019)	1.2250%	0.8889%
Hold Harmless Distribution	NMSA 1978, Section 7-1-6.46 (2013)	The sum of all distributions, as reduced in accordance with NMSA 1978, Section 7-1-6.46(B) (2013)	0.00%
Municipal Local Options			
Municipal Gross Receipts Tax	City Ord. Nos. 81-20, 81-21, 82-59, 85-132, 85-133, and 19	1.5000%	1.1006%
Municipal Infrastructure Gross Receipts Tax	City Ord. Nos. 17 and 18 (Enactment No. 92-017)	0.1250%	0.0907%
Municipal Environmental Services Gross Receipts Tax	City Ord. No. 33	0.0625%	0.0000%
Hold Harmless Gross Receipts Tax	City Ord. No. 18 (Enactment No. 18-17)	0.1250%	0.0907%
Higher Public Education Gross Receipts Tax	City Ord. No. 98	0.2500%	0.0000%
Subtotal		2.0625%%	1.2820%
Total City		3.2875%	2.1709%

1

Following adoption of the Increment Dedication Ordinances, but on or before Monday, August 31, 2020, the City Manager will cause delivery of the notice of dedication of the City GRT Increment Dedication to the Taxation and Revenue Department as described in NMSA 1978, Section 5-15-27 (2006), as well as providing notice to the Taxation and Revenue Department that the estimated base gross receipts taxes generated in the District are $0.00 (zero dollars). The City GRT Increment Dedication will become effective on January 1, 2021.

B. The Governing Body shall, by resolution, end the duration of the City GRT Increment Dedication for the District following the completion of the City Increment Dedication Period. The Governing Body may at any time, by resolution, authorize the extension of the City Increment Dedication Period for the District to the extent permitted by the Act or other applicable law.

C. The dedication of the City GRT Increment Dedication to the District shall be and remain irrepealable until the end of the City Increment Dedication Period for the District, except as otherwise provided in the TIDD Development Agreement.

D. Pursuant to NMSA 1978, Section 5-15-15(E) (2009), the Gross Receipts Tax Increment revenues generated within the District may be dedicated for the purpose of securing Bonds. The District may also authorize the issuance or incurrence of Subordinate Obligations to be secured by the Gross Receipts Tax Increment revenues generated within the District or otherwise fund the Costs of Construction of TIDD Infrastructure Improvements directly from the proceeds of the Gross Receipts Tax Increment within the Tax Increment Development Area of the District.

E. *Remittance of City GRT Tax Increment Revenue Generated by Certain Rio Rancho Businesses that relocate to the District*. The District shall pay to the City the value of the City GRT Increment Dedication generated by a Relocated Business. The City GRT Increment Dedication generated by a Relocated Business shall be repaid by the District to the City beginning on the first month following reporting to the New Mexico Taxation and Revenue Department of sales at the District's location

code by the Relocated Business. The TIDD Development Agreement shall provide that (i) each Relocated Business will deliver copies of each applicable Form CRS-1 (or its equivalent) to the City and the District, within 7 days of filing with the New Mexico Taxation and Revenue Department, to allow for calculation of the City GRT Tax Increment Revenue to be repaid; (ii) the Developer shall cause notice of this reporting requirement to be recorded against business park zoned property within the District; and (iii) following recording of such notice, no action or inaction of the Developer or of any Relocated Business, in connection with this requirement shall be construed as a "default" by the Developer, subject, however, to Developer's obligations under any applicable provisions of the TIDD Development Agreement.

F. Following the expiration or termination of the District and the payment of all amounts due to any third parties as provided in the TIDD Development Agreement, any City GRT Tax Increment revenue, including any investment earnings thereon, shall be remitted to the City Treasurer and may be used by the City for any lawful purpose.

Section 8. TIDD Governance.

A. The District Board shall initially be composed of the five (5) members:

(i) one of whom shall be a representative from the City Manager's Office, which member shall initially be _____;

(ii) one of whom shall be a employed in the Department of Financial Services, which member shall initially be _____;

(iii) two members nominated by the Applicant, and consented to by the Governing Body, which members shall initially be Pierre Amestoy and Christine Amestoy;

(iv) one a designee of the Secretary of the Department of Finance and Administration with full voting privileges.

(v) _____, _____, and Pierre Amestoy

shall serve 6-year terms for the District.

(vi) _____and Christine Amestoy shall serve 4-year terms for the District.

(vii) Pursuant to NMSA 1978, Section 5-11-6(A) (2019), Pierre Amestoy is appointed to be the clerk of the District and Christine Amestoy is appointed to be treasurer of the District.

B. At the end of the appointed directors' initial terms, a new slate of directors for the District Board will be selected in compliance with the Act.

Section 9. Mail and Record Notices of Formation. The City shall cause:

A. delivery of a copy of this Formation Resolution to each of the persons and entities identified in NMSA 1978, Section 5-15-9(A) (2009);

B. delivery of the notices described in NMSA 1978, Section 5-15-15(H) (2019) and NMSA 1978, Section 5-15-17(F) (2006); and

C. recording of a notice described in NMSA 1978, Section 5-15-9(B) (2019) in the records of the County Clerk.

Section 10. Amendments. This Formation Resolution may be amended or supplemented by resolution or resolution adopted by the Governing Body in accordance with the laws of the City and the State.

Section 11. Repealer. All ordinances or resolutions, or parts thereof in conflict with the provisions of this Formation Resolution, are hereby repealed to the extent only of such inconsistency. To the extent, if any, that this Formation Resolution conflicts with any provision of the City Policy Guidelines, such provision is waived solely with respect to the formation of and other matters concerning the District, and the City Policy Guidelines shall remain in full force and effect in connection with any other application or project to which the City Policy Guidelines applies or may apply in the future. This repealer shall not be construed to revive any ordinance or resolution, or part thereof, heretofore repealed.

Section 12. Severability. If any section, paragraph, clause or provision of this

Formation Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall in no manner affect any remaining provisions of this Formation Resolution.

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ADOPTED THIS 27th DAY OF AUGUST, 2020.

Greggory D. Hull, Mayor

ATTEST:

Rebecca A. Martinez, City Clerk

(SEAL)

EXHIBIT A

LOCAL PROCEDURES FOR CONDUCTING OWNER DETERMINATION

SECTION 1. AUTHORITY; PURPOSE OF PROCEDURES.

A. The Los Diamantes Tax Increment Development District (the "District") is a tax increment development district located in the City of Rio Rancho (the "City"), duly created and existing pursuant to the Tax Increment for Development Act, NMSA 1978, Sections 5-15-1 to -29 (2006, as amended through 2019) (the "Act"), the City of Rio Rancho Tax Increment Development District Guidelines and Application Procedures and City of Rio Rancho Governing Body Resolution No. _____, adopted August 27, 2020 (the "Formation Resolution").

B. The Formation Resolution instructed the governing body of the District (the "District Board") to establish local procedures for noticing, conducting and canvassing owner determinations (a "Determination"). A Determination is not a local election for purposes of the Local Election Act, NMSA 1978, Sections 1-22-1 to -19 (1985, as amended through 2019). The Act permits a Determination to be made by unanimous written approval of the owner or owners in affidavits executed by the owner or owners and confirmed in a review by the District Board.

C. In the absence of registered voters in the District, a Determination prevails subject to NMSA 1978, Sections 5-15-8(I) (2019).

D. The District shall follow the steps described in these Local Procedures to undertake a Determination while no person is registered to vote in the District and the land in the District is owned by Los Diamantes LLC, LD Development, LLC, and/or a homebuilder.

SECTION 2. LOCAL DETERMINATION PROCEDURES.

A. As identified by District resolution (the "Determination Resolution"), the District Board shall present one or more questions to the owner or owners for a

Determination. The District Board may rely on staff or third parties to identify and deliver notice to all owners of land within the District.

B. The Determination shall respond to a question from the District Board and be submitted by the owner or owners to the clerk of the District by affidavit (the "Determination Affidavit") in substantially the form attached to these Local Procedures as Exhibit 1, which Determination Affidavit may be executed in counterpart. The applicable owners shall return the Determination Affidavit in the manner provided in the Determination Resolution. Any unreturned Determination Affidavit in the manner provided in the Determination Resolution shall be a rejection of the question presented in the Determination Resolution.

C. Within fifteen (15) days of expiration of the deadline for returning the Determination Affidavit as provided in the Determination Resolution, the District clerk, or such other designee as identified in the Determination Resolution, shall:

(1) review and confirm whether a Determination Affidavit has been received from all owners eligible to submit a Determination Affidavit;

(2) if all possible Determination Affidavits are received in the manner provided by the Determination Resolution, review and confirm each Determination Affidavit and conduct, consider and canvass the Determination; and

(3) prepare a certificate of canvassing (the "Certificate") for recording in the District's minute book, which Certificate shall indicate which questions received unanimous approval in the Determination and which questions did not receive unanimous approval in the Determination.

D. As of the date of the Certificate, the Determination shall prevail and be binding and conclusive.

EXHIBIT 1

DETERMINATION AFFIDAVIT

DETERMINATION AFFIDAVIT OF THE OWNERS

The undersigned (the "Owners") state and affirm under penalty of perjury under the laws of the State of New Mexico that the following statements are true and correct:

1. The Owners are the sole owners of all the land (the "Land") identified in Exhibit A, which is attached hereto and incorporated herein by reference.

2. The Owners certify that there are no qualified electors, as that term is used throughout the Tax Increment for Development Act, NMSA 1978, Sections 5-15-1 to -29 (2006, as amended through 2019) (the "Act"), located on the Land.

3. In compliance with the Act, the Owners unanimously authorize the following (the "Action"):

[INSERT ACTION].

4. The Owners unanimously approve the Action.

Further affiants sayeth naught.

Date: _____ ___, 20___

_____
[]

_____
[]

_____
[]

EXHIBIT A

THE LAND