

### ShARCC Property Acquisition - Debt Service Funding Analysis

Property Acquisition Costs:	19,000,000									
Issuance Costs	175,000									
<b>Total Issue</b>	<b>19,175,000</b>									
	<b>2020</b>									
	<b>20 Year</b>	<b>25 Year</b>	<b>30 Year</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>Total 2020-2026</b>
Estimated Annual Debt Service	1,293,000	1,133,000	1,037,000	1,037,000	1,037,000	1,037,000	1,037,000	1,037,000	1,037,000	
*Projected Operating Income	(885,655)	(885,655)	(885,655)	(912,224)	(939,591)	(967,779)	(996,812)	(1,026,716)	(1,057,518)	
<b>Required City Subsidy</b>	<b>407,345</b>	<b>247,345</b>	<b>151,345</b>	<b>124,776</b>	<b>97,409</b>	<b>69,221</b>	<b>40,188</b>	<b>10,284</b>	<b>(20,518)</b>	<b>472,706</b>
**2009 City Hall Bond Refunding Savings			196,000	196,000	196,000	196,000	196,000	196,000	196,000	
<b>Net Savings to Gen Cap</b>			<b>44,655</b>	<b>71,224</b>	<b>98,591</b>	<b>126,779</b>	<b>155,812</b>	<b>185,716</b>	<b>216,518</b>	<b>899,294</b>

\*Colliers projection was more conservative than our Valbridge Appraisal. Assumed annual growth rate of 3% which is very conservative compared to actual experience in 2016 & 017 of 8 & 9%

\*\* Assuming that we want to redirect savings from Refunding (GenCap REET) to support property acquisition