

	Prior Development Assumptions	Market Study – Low End Annual Completions	Market Study – High End Annual Completions
Vertical Development	11,732 Single Family Detached & Attached Homes (2020-2041, averages ~560 units) 1.1mm Sq. Ft. of Retail (2026-2037) 0.8mm Sq. Ft. of Office (2026-2037) 6.2mm Sq. Ft. of Industrial (2024-2037)	11,732 Single Family Detached & Attached Homes (2020-2038, averages ~600 units) 1.1mm Sq. Ft. of Retail (2026-2037) 0.8mm Sq. Ft. of Office (2026-2037) 6.2mm Sq. Ft. of Industrial (2024-2037)	11,732 Single Family Detached & Attached Homes (2020-2036, averages ~700 units) 1.1mm Sq. Ft. of Retail (2026-2037) 0.8mm Sq. Ft. of Office (2026-2037) 6.2mm Sq. Ft. of Industrial (2024-2037)
Year of RTA Final Repayment	2050	2048	2046
Total Project Debt Service	\$467,483,624	\$432,625,809	\$405,072,199
Interest Rate (Est)	Cash Flow Bonds – 9.0% (RTA borrowing at lower rates would accelerate results above) Refunding Bonds – 4.0% (issued in 2033)		

Key Assumptions:

- Assumes construction draws occur ratably during the year indicated.
- All plans assume AACMD pledge of additional property tax to offset the effect of changes to the residential assessment ratio from 7.96% on the RTA 5 mill pledge. The District's agreement to pledge this offset is a component of the District's proposal only and not offered to the RTA for alternative financing plans.

AEROTROPOLIS R.T.A.

Development Projection at R.T.A. share of Available Revenues -- Service Plan

Series 2018, Developer Fill Up Notes (cash-flow), Non-Rated, 2067 Final Maturity; plus Series 2033, G.O. Refg Bonds, Assumes Inv. Grade, Accel. Maturity scenario

YEAR	R.T.A.		County Approp. (@ 50% of Gen. Fd)		Road & Bridge		R.T.A.		AACMD Regional		E470		Total Available Revenue	Less: RTA Operations @ 1.00% **
	Total Assessed Value	D/S Mill Levy [1] [11.353 Target] [Avail. thru 2067]	Total Collections @ 98%	D/S Mill Levy [1] [1.300 Target] [Avail. thru 2067]	Total Collections @ 98%	D/S Mill Levy [1] [5.000 Target] [Avail. thru 2067]	Total Collections @ 98%	D/S Mill Levy [2] [0.527 Target] [Avail. thru 2067]	Total Collections @ 98%	Reimb. Revs.*				
2017	0												0	
2018	0	11.353	0	1.300	0	5.000	0	0.527	0				0	
2019	0	11.353	0	1.300	0	5.000	0	0.527	0				0	
2020	0	11.353	0	1.300	0	5.000	0	0.527	0				1,219,005	12,190
2021	25,785,606	11.353	286,876	1.300	32,851	5.000	126,349	0.527	0				2,101,567	21,016
2022	38,964,977	11.353	433,503	1.300	49,641	5.000	190,928	0.527	3,203				2,785,081	27,851
2023	91,592,483	11.353	1,019,008	1.300	116,689	5.000	448,803	0.527	7,560				4,168,479	41,685
2024	119,246,386	11.353	1,326,670	1.300	151,920	5.000	584,307	0.527	13,417				7,249,134	72,491
2025	102,752,715	11.353	1,143,170	1.300	130,907	5.000	503,488	0.527	20,216				7,066,765	70,668
2026	124,348,756	11.353	1,383,436	1.300	158,420	5.000	609,309	0.527	32,972				8,590,446	85,904
2027	153,684,092	11.353	1,709,805	1.300	195,794	5.000	753,052	0.527	45,158				9,230,068	92,301
2028	205,455,384	11.353	2,285,784	1.300	261,750	5.000	1,006,731	0.527	60,443				10,061,781	100,000
2029	254,909,996	11.353	2,835,988	1.300	324,755	5.000	1,249,059	0.527	74,192				11,051,486	100,000
2030	308,656,631	11.353	3,433,944	1.300	393,229	5.000	1,512,417	0.527	91,611				11,487,000	100,000
2031	354,255,015	11.353	3,941,246	1.300	451,321	5.000	1,735,850	0.527	106,352				12,353,812	100,000
2032	424,524,940	11.353	4,723,031	1.300	540,845	5.000	2,080,172	0.527	122,225				13,280,753	100,000
2033	481,389,279	11.353	5,355,672	1.300	613,290	5.000	2,358,807	0.527	134,076	2,250,000			16,631,952	100,000
2034	546,104,225	11.353	6,075,655	1.300	695,737	5.000	2,675,911	0.527	152,080	2,250,000			18,593,329	100,000
2035	594,613,113	11.353	6,615,338	1.300	757,537	5.000	2,913,604	0.527	164,962	2,250,000			19,574,214	100,000
2036	684,031,045	11.353	7,610,153	1.300	871,456	5.000	3,351,752	0.527	184,401	2,250,000			20,628,291	100,000
2037	750,762,049	11.353	8,352,566	1.300	956,471	5.000	3,678,734	0.527	197,499	2,250,000			23,376,050	100,000
2038	833,798,365	11.353	9,276,382	1.300	1,062,259	5.000	4,085,612	0.527	219,320	2,250,000			21,151,582	100,000
2039	913,014,802	11.353	10,157,701	1.300	1,163,181	5.000	4,473,773	0.527	233,508	2,250,000			22,616,913	100,000
2040	971,008,233	11.353	10,802,904	1.300	1,237,064	5.000	4,757,940	0.527	254,286	2,250,000			22,839,081	100,000
2041	992,127,658	11.353	11,037,867	1.300	1,263,971	5.000	4,861,426	0.527	265,952	2,250,000			22,658,597	100,000
2042	1,048,914,932	11.353	11,669,651	1.300	1,336,318	5.000	5,139,683	0.527	286,110	2,250,000			20,681,762	100,000
2043	1,060,300,154	11.353	11,796,316	1.300	1,350,822	5.000	5,195,471	0.527	294,138				18,636,747	100,000
2044	1,102,486,343	11.353	12,265,657	1.300	1,404,568	5.000	5,402,183	0.527	305,903				19,378,311	100,000
2045	1,102,351,644	11.353	12,264,158	1.300	1,404,396	5.000	5,401,523	0.527	305,903				19,375,980	100,000
2046	1,146,274,001	11.353	12,752,814	1.300	1,460,353	5.000	5,616,743	0.527	318,139				20,148,049	100,000
2047	1,146,173,281	11.353	12,751,694	1.300	1,460,225	5.000	5,616,249	0.527	318,139				20,146,307	100,000
2048	1,191,886,067	11.353	13,260,269	1.300	1,518,463	5.000	5,840,242	0.527	330,865				20,949,838	100,000
2049	1,191,809,226	11.353	13,259,414	1.300	1,518,365	5.000	5,839,865	0.527	330,865				20,948,509	100,000
2050	1,239,373,912	11.353	13,788,592	1.300	1,578,962	5.000	6,072,932	0.527	344,099				21,784,586	100,000
2051	1,239,301,407		0		0	0	0	0	0				0	0
2052	1,288,237,108		0		0	0	0	0	0				0	0
2053	1,287,984,579		0		0	0	0	0	0				0	0
2054	1,339,503,963		0		0	0	0	0	0				0	0
2055	1,339,503,963		0		0	0	0	0	0				0	0
2056	1,393,084,121		0		0	0	0	0	0				0	0
2057	1,393,084,121		0		0	0	0	0	0				0	0
2058	1,448,807,486		0		0	0	0	0	0				0	0
2059	1,448,807,486		0		0	0	0	0	0				0	0
2060	1,506,759,785		0		0	0	0	0	0				0	0
2061	1,506,759,785		0		0	0	0	0	0				0	0
2062	1,567,030,177		0		0	0	0	0	0				0	0
2063	1,567,030,177		0		0	0	0	0	0				0	0
2064	1,629,711,384		0		0	0	0	0	0				0	0
2065	1,629,711,384		0		0	0	0	0	0				0	0
2066	1,694,899,839		0		0	0	0	0	0				0	0
2067	1,694,899,839		0		0	0	0	0	0				0	0
			213,615,263		24,461,558		94,082,917		5,217,594	22,500,000			470,765,476	2,724,105

[1] On Total R.T.A. AV

[2] On Res'l AV only

[*] Per Developer

[**] Max \$100K/yr.

AEROTROPOLIS R.T.A.

Development Projection at R.T.A. share of Available Revenues – Service Plan

Series 2018, Developer Fill Up Notes (cash-flow), Non-Rated, 2067 Final Maturity; plus Series 2033, G.O. Refg Bonds, Assumes Inv. Grade, Accel. M

YEAR	Net Available for Debt Svc	Series 2033 \$261,045,000 Par [Net \$237,247 MM] Net Debt Service	Surplus			Senior Debt/ Assessed Ratio	Senior Debt/ Act'l Value Ratio	Cov. of Net DS: @ District Target @ URA Target Mills + Other Revs. (Net)
			Annual Surplus	Release @ to \$26,104,500	Cumulative Surplus \$26,104,500 Target			
2017	\$0				\$0	n/a	n/a	0.0%
2018	0				0	n/a	n/a	0.0%
2019	0				0	n/a	n/a	0.0%
2020	1,206,815		1,206,815	1,206,815	0	0%	0%	0.0%
2021	2,080,552		2,080,552	2,080,552	0	0%	0%	0.0%
2022	2,757,230		2,757,230	2,757,230	0	0%	0%	0.0%
2023	4,126,794		4,126,794	4,126,794	0	0%	0%	0.0%
2024	7,176,642		7,176,642	7,176,642	0	0%	0%	0.0%
2025	6,996,098		6,996,098	6,996,098	0	0%	0%	0.0%
2026	8,504,542		8,504,542	8,504,542	0	0%	0%	0.0%
2027	9,137,767		9,137,767	9,137,767	0	0%	0%	0.0%
2028	9,961,781		9,961,781	9,961,781	0	0%	0%	0.0%
2029	10,951,486		10,951,486	10,951,486	0	0%	0%	0.0%
2030	11,387,000		11,387,000	11,387,000	0	0%	0%	0.0%
2031	12,253,812		12,253,812	12,253,812	0	0%	0%	0.0%
2032	13,180,753		13,180,753	13,180,753	0	0%	0%	0.0%
2033	16,531,952	\$0	16,531,952	16,531,952	0	48%	4%	0.0%
2034	18,493,329	18,491,800	1,529	0	1,529	43%	4%	100.0%
2035	19,474,214	19,474,800	(586)	0	942	36%	3%	100.0%
2036	20,528,291	20,525,600	2,691	0	3,633	31%	3%	100.0%
2037	23,276,050	23,279,400	(3,350)	0	284	26%	3%	100.0%
2038	21,051,582	21,050,800	782	0	1,066	23%	2%	100.0%
2039	22,516,913	22,514,000	2,913	0	3,978	20%	2%	100.0%
2040	22,739,081	22,739,000	81	0	4,059	18%	2%	100.0%
2041	22,558,597	22,562,200	(3,603)	0	456	15%	2%	100.0%
2042	20,581,762	20,578,400	3,362	0	3,818	14%	1%	100.0%
2043	18,536,747	18,539,200	(2,453)	0	1,365	12%	1%	100.0%
2044	19,278,311	19,274,000	4,311	0	5,675	11%	1%	100.0%
2045	19,275,980	19,279,200	(3,220)	0	2,456	9%	1%	100.0%
2046	20,048,049	20,047,000	1,049	0	3,505	8%	1%	100.0%
2047	20,046,307	20,046,000	307	0	3,811	6%	1%	100.0%
2048	20,849,838	20,849,800	38	0	3,850	5%	1%	100.0%
2049	20,848,509	20,850,200	(1,691)	0	2,159	3%	0%	100.0%
2050	21,684,586	21,129,000	555,586	557,745	0	0%	0%	102.6%
2051	0	0	0	0	0	0%	0%	0.0%
2052	0	0	0	0	0	0%	0%	0.0%
2053	0	0	0	0	0	0%	0%	0.0%
2054	0	0	0	0	0	0%	0%	0.0%
2055	0	0	0	0	0	0%	0%	0.0%
2056	0	0	0	0	0	0%	0%	0.0%
2057	0	0	0	0	0	0%	0%	0.0%
2058	0	0	0	0	0	0%	0%	0.0%
2059	0	0	0	0	0	0%	0%	0.0%
2060	0	0	0	0	0	0%	0%	0.0%
2061	0	0	0	0	0	0%	0%	0.0%
2062	0	0	0	0	0	0%	0%	0.0%
2063	0	0	0	0	0	0%	0%	0.0%
2064	0	0	0	0	0	0%	0%	0.0%
2065	0	0	0	0	0	0%	0%	0.0%
2066	0	0	0	0	0	0%	0%	0.0%
2067	0	0	0	0	0	0%	0%	0.0%
	468,041,370	351,230,400	116,810,970	116,810,970				

[ADec2018 R33igAA]

AEROTROPOLIS R.T.A.

Development Projection at R.T.A. share of Available Revenues -- Service Plan

Series 2018, Developer Fill Up Notes (cash-flow), Non-Rated, 2067 Final Maturity; plus Series 2033, G.O. Refg Bonds, Assumes Inv. Grade, Accel. Maturity scenario

Fill Up Notes >>>																	
YEAR	Available for Fill Up Note Debt Service	Application of Prior Year Surplus	Total Available for Fill Up Note Debt Service	Date Notes Issued	Fill Up Note Interest on Balance* 9.00%	Less Payments Toward Fill Up Note Interest	Accrued Interest + Int. on Bal. @ 9.00%	Less Payments Toward Accrued Interest	Balance of Accrued Interest	Date Costs Incurred	Regional Infrastructure R.T.A.	Less Payments Toward Fill Up Note Principal	Balance of Fill Up Note Principal	Total Fill Up Note Pmts.	Surplus Cash Flow	Surplus Release	Cum. Surplus
2017																	
2018	0		0	12/1/18	19,688	0	19,688	0	19,688	12/1/18	5,625,156	0	5,625,156	0	0	0	0
2019	0	0	0		942,054	0	943,826	0	963,514	12/1/19	9,684,227	0	15,309,383	0	0	0	0
2020	1,206,815	0	1,206,815		1,406,310	1,206,815	286,211	0	1,249,726	12/1/20	632,563	0	15,941,946	1,206,815	0	0	0
2021	2,080,552	0	2,080,552		1,492,844	1,492,844	112,475	587,707	774,494	12/1/21	1,290,429	0	17,232,375	2,080,552	0	0	0
2022	2,757,230	0	2,757,230		2,215,811	2,215,811	69,704	541,419	302,779	12/1/22	14,775,493	0	32,007,868	2,757,230	0	0	0
2023	4,126,794	0	4,126,794		4,167,777	4,126,794	68,232	0	371,011	12/1/23	28,601,522	0	60,609,390	4,126,794	0	0	0
2024	7,176,642	0	7,176,642		6,961,925	6,961,925	33,391	214,717	189,685	12/1/24	33,490,665	0	94,100,055	7,176,642	0	0	0
2025	6,996,098	0	6,996,098		9,312,552	6,996,098	2,333,526	0	2,523,211	12/1/25	18,745,489	0	112,845,544	6,996,098	0	0	0
2026	8,504,542	0	8,504,542		10,510,360	8,504,542	2,232,907	0	4,756,119	12/1/26	7,872,468	0	120,718,012	8,504,542	0	0	0
2027	9,137,767	0	9,137,767		11,080,166	9,137,767	2,370,449	0	7,126,568	12/1/27	4,789,885	0	125,507,897	9,137,767	0	0	0
2028	9,961,781	0	9,961,781		12,336,448	9,961,781	3,016,057	0	10,142,625	12/1/28	23,127,488	0	148,635,385	9,961,781	0	0	0
2029	10,951,486	0	10,951,486		14,170,726	10,951,486	4,132,076	0	14,274,701	12/1/29	17,634,255	0	166,269,640	10,951,486	0	0	0
2030	11,387,000	0	11,387,000		15,580,633	11,387,000	5,478,357	0	19,753,058	12/1/30	13,697,011	0	179,966,651	11,387,000	0	0	0
2031	12,253,812	0	12,253,812		16,850,138	12,253,812	6,374,101	0	26,127,159	12/1/31	14,514,215	0	194,480,866	12,253,812	0	0	0
2032	13,180,753	0	13,180,753		17,741,969	13,180,753	6,912,660	0	33,039,819	12/1/32	5,304,252	0	199,785,118	13,180,753	0	0	0
2033	16,531,952	0	253,779,182		17,980,661	17,980,661	2,973,584	36,013,403	0	-	199,785,118	0	253,779,182	1	1	0	
2034	0	0	0		0	0	0	0	0	-	0	0	0	0	0	0	0
2035	0	0	0		0	0	0	0	0	-	0	0	0	0	0	0	0
2036	0	0	0		0	0	0	0	0	-	0	0	0	0	0	0	0
2037	0	0	0		0	0	0	0	0	-	0	0	0	0	0	0	0
2038	0	0	0		0	0	0	0	0	-	0	0	0	0	0	0	0
2039	0	0	0		0	0	0	0	0	-	0	0	0	0	0	0	0
2040	0	0	0		0	0	0	0	0	-	0	0	0	0	0	0	0
2041	0	0	0		0	0	0	0	0	-	0	0	0	0	0	0	0
2042	0	0	0		0	0	0	0	0	-	0	0	0	0	0	0	0
2043	0	0	0		0	0	0	0	0	-	0	0	0	0	0	0	0
2044	0	0	0		0	0	0	0	0	-	0	0	0	0	0	0	0
2045	0	0	0		0	0	0	0	0	-	0	0	0	0	0	0	0
2046	0	0	0		0	0	0	0	0	-	0	0	0	0	0	0	0
2047	0	0	0		0	0	0	0	0	-	0	0	0	0	0	0	0
2048	0	0	0		0	0	0	0	0	-	0	0	0	0	0	0	0
2049	0	0	0		0	0	0	0	0	-	0	0	0	0	0	0	0
2050	557,745	0	557,745		0	0	0	0	0	-	0	0	0	557,745	557,745	0	0
2051	0	0	0		0	0	0	0	0	-	0	0	0	0	0	0	0
2052	0	0	0		0	0	0	0	0	-	0	0	0	0	0	0	0
2053	0	0	0		0	0	0	0	0	-	0	0	0	0	0	0	0
2054	0	0	0		0	0	0	0	0	-	0	0	0	0	0	0	0
2055	0	0	0		0	0	0	0	0	-	0	0	0	0	0	0	0
2056	0	0	0		0	0	0	0	0	-	0	0	0	0	0	0	0
2057	0	0	0		0	0	0	0	0	-	0	0	0	0	0	0	0
2058	0	0	0		0	0	0	0	0	-	0	0	0	0	0	0	0
2059	0	0	0		0	0	0	0	0	-	0	0	0	0	0	0	0
2060	0	0	0		0	0	0	0	0	-	0	0	0	0	0	0	0
2061	0	0	0		0	0	0	0	0	-	0	0	0	0	0	0	0
2062	0	0	0		0	0	0	0	0	-	0	0	0	0	0	0	0
2063	0	0	0		0	0	0	0	0	-	0	0	0	0	0	0	0
2064	0	0	0		0	0	0	0	0	-	0	0	0	0	0	0	0
2065	0	0	0		0	0	0	0	0	-	0	0	0	0	0	0	0
2066	0	0	0		0	0	0	0	0	-	0	0	0	0	0	0	0
2067	0	0	0		0	0	0	0	0	-	0	0	0	0	0	0	0
	116,810,970	0	354,058,200		142,770,062	116,358,090	37,357,247	37,357,247			199,785,118	199,785,118	353,500,454	557,746	557,746		

[*] Includes extra 6mos. int. on current years' additions (as proxy for inter-period draws)

AEROTROPOLIS R.T.A.
Development Summary
 Development Projection -- Full Growth Buildout Plan (updated 9/25/18)



Product Type	Residential Development		Res'l Totals	Commercial Development			Comm'l SF Total*
	SFD	MF		Retail	Office	Industrial	
Base \$ ('18)	\$552,000	\$225,000		\$175.00/sf	\$150.00/sf	\$125.00/sf	
2017	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-
2020	150	-	150	-	-	-	-
2021	200	-	200	-	-	-	-
2022	250	-	250	-	-	-	-
2023	300	-	300	-	-	-	-
2024	375	348	723	-	-	320,000	320,000
2025	375	348	723	-	-	320,000	320,000
2026	375	455	830	110,453	75,343	400,000	585,796
2027	375	455	830	110,453	75,343	400,000	585,796
2028	375	497	872	-	-	460,000	460,000
2029	375	497	872	-	-	460,000	460,000
2030	375	175	550	143,589	97,946	480,000	721,535
2031	375	175	550	132,543	90,412	480,000	702,955
2032	375	225	600	-	-	480,000	480,000
2033	375	224	599	-	-	480,000	480,000
2034	375	198	573	165,679	113,015	480,000	758,694
2035	375	198	573	165,679	113,015	480,000	758,694
2036	375	245	620	-	-	480,000	480,000
2037	375	244	619	276,132	188,358	480,000	944,490
2038	375	-	375	-	-	-	-
2039	375	-	375	-	-	-	-
2040	300	-	300	-	-	-	-
2041	248	-	248	-	-	-	-
2042	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-
	7,448	4,284	11,732	1,104,528	753,432	6,200,000	8,057,960
MV @ Full Buildout (base prices;un-infl.)	\$4,111,296,000	\$963,900,000	\$5,075,196,000	\$193,292,400	\$113,014,800	\$775,000,000	\$1,081,307,200

notes:
 Platted/Dev Lots = 10% MV; one-yr prior
 Base MV \$ inflated 2% per annum
 Impact Fees: \$589 (SFD); \$413 (MF)
 Use Taxes @ 3.75% (@35% of MV)

[*] Not incl. Hotels; presented in Rooms

SOURCES AND USES OF FUNDS

AEROTROPOLIS R.T.A.
SPECIAL TAX REVENUE REFUNDING BONDS, SERIES 2033
Pay & Cancel Refunding of Series 2018 Developer Fill-Up Bonds*
Avail. URA Mills + Impact Fees, Use-Taxes & E-470 Reimb. Revenues
Assumes Investment Grade, Accelerated Maturity solution
(SERVICE PLAN: Full Growth + 4.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Dated Date	12/01/2033
Delivery Date	12/01/2033

Sources:

<hr/>	
Bond Proceeds:	
Par Amount	261,045,000.00
	<hr/>
	261,045,000.00
	<hr/> <hr/>

Uses:

<hr/>	
Project Fund Deposits:	
Redeem Devr Fill-up Bonds - Principal*	199,785,118.00
Redeem Devr Fill-up Bonds - Interest*	37,462,112.00
	<hr/>
	237,247,230.00
Other Fund Deposits:	
Debt Service Reserve Fund	18,573,000.00
Cost of Issuance:	
Other Cost of Issuance	5,220,900.00
Other Uses of Funds:	
Rounding Amount	3,870.00
	<hr/>
	261,045,000.00
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[*] Estimated balances (tbd).

BOND SUMMARY STATISTICS

**AEROTROPOLIS R.T.A.
SPECIAL TAX REVENUE REFUNDING BONDS, SERIES 2033
Pay & Cancel Refunding of Series 2018 Developer Fill-Up Bonds*
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[Preliminary -- for discussion only]**

Dated Date	12/01/2033
Delivery Date	12/01/2033
First Coupon	06/01/2034
Last Maturity	12/01/2050
Arbitrage Yield	4.000000%
True Interest Cost (TIC)	4.000000%
Net Interest Cost (NIC)	4.000000%
All-In TIC	4.249792%
Average Coupon	4.000000%
Average Life (years)	10.416
Weighted Average Maturity (years)	10.416
Duration of Issue (years)	8.286
Par Amount	261,045,000.00
Bond Proceeds	261,045,000.00
Total Interest	108,758,400.00
Net Interest	108,758,400.00
Bond Years from Dated Date	2,718,960,000.00
Bond Years from Delivery Date	2,718,960,000.00
Total Debt Service	369,803,400.00
Maximum Annual Debt Service	39,702,000.00
Average Annual Debt Service	21,753,141.18
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	_____
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Bond due 2067	261,045,000.00	100.000	4.000%	10.416	05/01/2044	482,933.25
	261,045,000.00			10.416		482,933.25

	TIC	All-In TIC	Arbitrage Yield
Par Value	261,045,000.00	261,045,000.00	261,045,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-5,220,900.00	
- Other Amounts			
Target Value	261,045,000.00	255,824,100.00	261,045,000.00
Target Date	12/01/2033	12/01/2033	12/01/2033
Yield	4.000000%	4.249792%	4.000000%

BOND DEBT SERVICE

AEROTROPOLIS R.T.A.
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(SERVICE PLAN: Full Growth + 4.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2034			5,220,900	5,220,900	
12/01/2034	8,050,000	4.000%	5,220,900	13,270,900	18,491,800
06/01/2035			5,059,900	5,059,900	
12/01/2035	9,355,000	4.000%	5,059,900	14,414,900	19,474,800
06/01/2036			4,872,800	4,872,800	
12/01/2036	10,780,000	4.000%	4,872,800	15,652,800	20,525,600
06/01/2037			4,657,200	4,657,200	
12/01/2037	13,965,000	4.000%	4,657,200	18,622,200	23,279,400
06/01/2038			4,377,900	4,377,900	
12/01/2038	12,295,000	4.000%	4,377,900	16,672,900	21,050,800
06/01/2039			4,132,000	4,132,000	
12/01/2039	14,250,000	4.000%	4,132,000	18,382,000	22,514,000
06/01/2040			3,847,000	3,847,000	
12/01/2040	15,045,000	4.000%	3,847,000	18,892,000	22,739,000
06/01/2041			3,546,100	3,546,100	
12/01/2041	15,470,000	4.000%	3,546,100	19,016,100	22,562,200
06/01/2042			3,236,700	3,236,700	
12/01/2042	14,105,000	4.000%	3,236,700	17,341,700	20,578,400
06/01/2043			2,954,600	2,954,600	
12/01/2043	12,630,000	4.000%	2,954,600	15,584,600	18,539,200
06/01/2044			2,702,000	2,702,000	
12/01/2044	13,870,000	4.000%	2,702,000	16,572,000	19,274,000
06/01/2045			2,424,600	2,424,600	
12/01/2045	14,430,000	4.000%	2,424,600	16,854,600	19,279,200
06/01/2046			2,136,000	2,136,000	
12/01/2046	15,775,000	4.000%	2,136,000	17,911,000	20,047,000
06/01/2047			1,820,500	1,820,500	
12/01/2047	16,405,000	4.000%	1,820,500	18,225,500	20,046,000
06/01/2048			1,492,400	1,492,400	
12/01/2048	17,865,000	4.000%	1,492,400	19,357,400	20,849,800
06/01/2049			1,135,100	1,135,100	
12/01/2049	18,580,000	4.000%	1,135,100	19,715,100	20,850,200
06/01/2050			763,500	763,500	
12/01/2050	38,175,000	4.000%	763,500	38,938,500	39,702,000
	261,045,000		108,758,400	369,803,400	369,803,400

NET DEBT SERVICE

**AEROTROPOLIS R.T.A.
SPECIAL TAX REVENUE REFUNDING BONDS, SERIES 2033
Pay & Cancel Refunding of Series 2018 Developer Fill-Up Bonds*
Avail. URA Mills + Impact Fees, Use-Taxes & E-470 Reimb. Revenues
Assumes Investment Grade, Accelerated Maturity solution
(SERVICE PLAN: Full Growth + 4.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]**

Period Ending	Principal	Interest	Total Debt Service	Debt Service Reserve Fund	Net Debt Service
12/01/2034	8,050,000	10,441,800	18,491,800		18,491,800
12/01/2035	9,355,000	10,119,800	19,474,800		19,474,800
12/01/2036	10,780,000	9,745,600	20,525,600		20,525,600
12/01/2037	13,965,000	9,314,400	23,279,400		23,279,400
12/01/2038	12,295,000	8,755,800	21,050,800		21,050,800
12/01/2039	14,250,000	8,264,000	22,514,000		22,514,000
12/01/2040	15,045,000	7,694,000	22,739,000		22,739,000
12/01/2041	15,470,000	7,092,200	22,562,200		22,562,200
12/01/2042	14,105,000	6,473,400	20,578,400		20,578,400
12/01/2043	12,630,000	5,909,200	18,539,200		18,539,200
12/01/2044	13,870,000	5,404,000	19,274,000		19,274,000
12/01/2045	14,430,000	4,849,200	19,279,200		19,279,200
12/01/2046	15,775,000	4,272,000	20,047,000		20,047,000
12/01/2047	16,405,000	3,641,000	20,046,000		20,046,000
12/01/2048	17,865,000	2,984,800	20,849,800		20,849,800
12/01/2049	18,580,000	2,270,200	20,850,200		20,850,200
12/01/2050	38,175,000	1,527,000	39,702,000	18,573,000	21,129,000
	261,045,000	108,758,400	369,803,400	18,573,000	351,230,400

BOND SOLUTION

AEROTROPOLIS R.T.A.
SPECIAL TAX REVENUE REFUNDING BONDS, SERIES 2033
Pay & Cancel Refunding of Series 2018 Developer Fill-Up Bonds*
Avail. URA Mills + Impact Fees, Use-Taxes & E-470 Reimb. Revenues
Assumes Investment Grade, Accelerated Maturity solution
(SERVICE PLAN: Full Growth + 4.00% Bi-Reassessment Projections)
[Preliminary -- for discussion only]

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
12/01/2034	8,050,000	18,491,800		18,491,800	18,493,329	1,529	100.00827%
12/01/2035	9,355,000	19,474,800		19,474,800	19,474,214	-586	99.99699%
12/01/2036	10,780,000	20,525,600		20,525,600	20,528,291	2,691	100.01311%
12/01/2037	13,965,000	23,279,400		23,279,400	23,276,050	-3,350	99.98561%
12/01/2038	12,295,000	21,050,800		21,050,800	21,051,582	782	100.00371%
12/01/2039	14,250,000	22,514,000		22,514,000	22,516,913	2,913	100.01294%
12/01/2040	15,045,000	22,739,000		22,739,000	22,739,081	81	100.00036%
12/01/2041	15,470,000	22,562,200		22,562,200	22,558,597	-3,603	99.98403%
12/01/2042	14,105,000	20,578,400		20,578,400	20,581,762	3,362	100.01634%
12/01/2043	12,630,000	18,539,200		18,539,200	18,536,747	-2,453	99.98677%
12/01/2044	13,870,000	19,274,000		19,274,000	19,278,311	4,311	100.02236%
12/01/2045	14,430,000	19,279,200		19,279,200	19,275,980	-3,220	99.98330%
12/01/2046	15,775,000	20,047,000		20,047,000	20,048,049	1,049	100.00523%
12/01/2047	16,405,000	20,046,000		20,046,000	20,046,307	307	100.00153%
12/01/2048	17,865,000	20,849,800		20,849,800	20,849,838	38	100.00018%
12/01/2049	18,580,000	20,850,200		20,850,200	20,848,509	-1,691	99.99189%
12/01/2050	38,175,000	39,702,000	-18,573,000	21,129,000	21,684,586	555,586	102.62950%
12/01/2051					21,683,332	21,683,332	
12/01/2052					22,543,657	22,543,657	
12/01/2053					22,539,288	22,539,288	
12/01/2054					23,444,860	23,444,860	
12/01/2055					23,444,860	23,444,860	
12/01/2056					24,386,654	24,386,654	
12/01/2057					24,386,654	24,386,654	
12/01/2058					25,366,120	25,366,120	
12/01/2059					25,366,120	25,366,120	
12/01/2060					26,384,765	26,384,765	
12/01/2061					26,384,765	26,384,765	
12/01/2062					27,444,156	27,444,156	
12/01/2063					27,444,156	27,444,156	
12/01/2064					28,545,922	28,545,922	
12/01/2065					28,545,922	28,545,922	
12/01/2066					29,691,759	29,691,759	
12/01/2067					29,691,759	29,691,759	
	261,045,000	369,803,400	-18,573,000	351,230,400	789,082,894	437,852,494	