

CITY OF MENIFEE

CHANGE PROCEEDING

DRAFT v1

Community Facilities District No. 2023-2 IA 2

(Cimarron Ridge)

Assigned Special Tax for Facilities Rates

For Developed Property

Fiscal Year 2023-24

| Tax Zone | Description | Orig. Building Square Footage | New Categories | Original Rate | Proposed Rate | Total Tax Rate | Difference | % Diff |
|----------|------------------------------------|-------------------------------|----------------------|---------------|---------------|----------------|------------|--------|
| 1 | Single Family Residential Property | Less than 2,300 sf | Less than 2,300 sf | \$1,617 | \$2,102 | 1.95% | \$485 | 30% |
| 1 | Single Family Residential Property | Greater than 2300 sf | Greater than 2300 sf | \$1,920 | \$2,263 | 1.95% | \$343 | 18% |
| 1 | Non-Residential Property | N/A | N/A | \$9,661 | \$11,669 | | \$2,008 | 21% |
| 2 | Single Family Residential Property | Less than 1700 sf | Less than 1700 sf | \$1,543 | \$1,599 | 1.85% | \$56 | 4% |
| 2 | Single Family Residential Property | 1700 to 1900 sf | 1700 to 1900 sf | \$1,625 | \$1,681 | 1.85% | \$56 | 3% |
| 2 | Single Family Residential Property | 1901 to 2100 sf | 1901 to 2100 sf | \$1,749 | \$1,842 | 1.85% | \$93 | 5% |
| 2 | Single Family Residential Property | 2101 to 2300 sf | 2101 to 2300 sf | \$1,816 | \$1,909 | 1.85% | \$93 | 5% |
| 2 | Single Family Residential Property | Greater than 2300 sf | Greater than 2300 sf | \$1,873 | \$1,966 | 1.85% | \$93 | 5% |
| 2 | Non-Residential Property | N/A | | \$11,722 | \$12,213 | | \$491 | 4% |
| 3 | Single Family Residential Property | Less than 2500 sf | Less than 2500 sf | \$1,681 | \$2,375 | 1.95% | \$694 | 41% |
| 3 | Single Family Residential Property | 2500 to 2700 sf | 2500 to 2700 sf | \$1,753 | \$2,561 | 1.95% | \$808 | 46% |
| 3 | Single Family Residential Property | 2701 to 2900 sf | 2701 to 2900 sf | \$1,790 | \$2,625 | 1.95% | \$835 | 47% |
| 3 | Single Family Residential Property | 2901 to 3100 sf | 2901 to 3100 sf | \$1,826 | \$2,688 | 1.95% | \$862 | 47% |
| 3 | Single Family Residential Property | 3101 to 3300 sf | 3101 to 3300 sf | \$1,848 | \$2,765 | 1.95% | \$917 | 50% |
| 3 | Single Family Residential Property | Greater than 3300 sf | Greater than 3300 sf | \$1,869 | \$2,841 | 1.95% | \$972 | 52% |
| 3 | Non-Residential Property | N/A | | \$8,853 | \$13,002 | | \$4,149 | 47% |

| Term of Tax for Facilities | | Final Year | Term |
|----------------------------|----------|------------|----------|
| | Original | 2069-2070 | 46 Years |
| | Proposed | 2069-2070 | 46 Years |

Maintenance Services

| Tax Zone | Description | CFD 2015-2 Zone 26 | CFD 2017-1 Zone 22 |
|----------|----------------------|--------------------|--------------------|
| 1 | Maintenance Services | \$984 | \$1,086 |
| 2 | Maintenance Services | \$984 | \$879 |
| 3 | Maintenance Services | \$984 | \$1,086 |

Home Price Analysis

| Est. Orig. Home Price | Est. Home Price | % of Est. Home Price | Home Price% Diff |
|-----------------------|-----------------|----------------------|------------------|
| \$519,990 | \$517,990 | 0.41% | -0.38% |
| \$584,990 | \$542,990 | 0.42% | -7.18% |

| | | | |
|-----------|-----------|-------|-------|
| \$504,000 | \$509,000 | 0.31% | 0.99% |
| \$515,000 | \$520,000 | 0.32% | 0.97% |
| \$535,000 | \$545,000 | 0.34% | 1.87% |
| \$544,000 | \$554,000 | 0.34% | 1.84% |
| \$555,000 | \$565,000 | 0.35% | 1.80% |

| | | | |
|-----------|-----------|-------|-------|
| \$565,000 | \$571,000 | 0.42% | 1.06% |
| \$590,000 | \$596,000 | 0.43% | 1.02% |
| \$599,000 | \$605,000 | 0.43% | 1.00% |
| \$608,000 | \$614,000 | 0.44% | 0.99% |
| \$618,500 | \$624,500 | 0.44% | 0.97% |
| \$629,000 | \$635,000 | 0.45% | 0.95% |

CITY OF MENIFEE

CHANGE PROCEEDING

Community Facilities District No. 2023-2 IA 2
(Cimarron Ridge)
Tract Nos. 36658-4 thru 36658-7
Calculation of Bond Sizing and Total Tax Rates

DRAFT v1

I. Home Prices and Combined Tax Rates:

| Tax Zone Class Plan | 1 | | 2 | | | | | 3 | | | | | | CFD TOTAL |
|--|----------------|---------------|----------------|-------------------|-------------------|-------------------|----------------|----------------|-------------------|-------------------|-------------------|-------------------|---------------|-------------|
| | 1 5000 | 3 5000 | 4 5000 (AQ) | 5 5000 (AQ) | 6 5000 (AQ) | 7 5000 (AQ) | 8 5000 (AQ) | 9 6500 | 10 6500 | 11 6500 | 12 6500 | 13 6500 | 14 6500 | |
| Range of Home Sizes in Square Feet per RMA | Under 2,300 | Over 2,300 | Under 1,700 | 1,700 to 1,900 | 1,901 to 2,100 | 2,101 to 2,300 | Over 2,300 | Under 2,500 | 2,500 to 2,700 | 2,701 to 2,900 | 2,901 to 3,100 | 3,101 to 3,300 | Over 3,300 | |
| Estimated Home Size | 1,959 | 2,404 | 1,579 | 1,731 | 2,056 | 2,172 | 2,313 | 2,304 | 2,641 | 2,844 | 3,047 | 3,192 | 3,337 | 2,104 |
| Estimated Home Price | \$517,990 | \$542,990 | \$509,000 | \$520,000 | \$545,000 | \$554,000 | \$565,000 | \$571,000 | \$596,000 | \$605,000 | \$614,000 | \$624,500 | \$635,000 | \$547,750 |
| Ad-Valorem Tax Rate (1.00%) | \$5,179.90 | \$5,429.90 | \$5,090.00 | \$5,200.00 | \$5,450.00 | \$5,540.00 | \$5,650.00 | \$5,710.00 | \$5,960.00 | \$6,050.00 | \$6,140.00 | \$6,245.00 | \$6,350.00 | \$5,477.50 |
| Metro Water West (0.00350%) | \$18.13 | \$19.00 | \$17.82 | \$18.20 | \$19.08 | \$19.39 | \$19.78 | \$19.99 | \$20.86 | \$21.18 | \$21.49 | \$21.86 | \$22.23 | \$19.17 |
| Perris Union HS (0.08859%) | \$458.89 | \$481.03 | \$450.92 | \$460.67 | \$482.82 | \$490.79 | \$500.53 | \$505.85 | \$528.00 | \$535.97 | \$543.94 | \$553.24 | \$562.55 | \$485.25 |
| Mt. San Jacinto Jr. College (0.01320%) | \$68.37 | \$71.67 | \$67.19 | \$68.64 | \$71.94 | \$73.13 | \$74.58 | \$75.37 | \$78.67 | \$79.86 | \$81.05 | \$82.43 | \$83.82 | \$72.30 |
| Subtotal GO Bond Debt | \$5,725.29 | \$6,001.61 | \$5,625.93 | \$5,747.51 | \$6,023.83 | \$6,123.31 | \$6,244.89 | \$6,311.21 | \$6,587.53 | \$6,687.00 | \$6,786.48 | \$6,902.54 | \$7,018.59 | \$6,054.22 |
| Flood Control Stormwater / Cleanwater / Santa Ana | \$3.78 | \$3.78 | \$3.78 | \$3.78 | \$3.78 | \$3.78 | \$3.78 | \$3.78 | \$3.78 | \$3.78 | \$3.78 | \$3.78 | \$3.78 | \$3.78 |
| EMWD Standby | \$21.00 | \$21.00 | \$21.00 | \$21.00 | \$21.00 | \$21.00 | \$21.00 | \$21.00 | \$21.00 | \$21.00 | \$21.00 | \$21.00 | \$21.00 | \$21.00 |
| MWD Standby charge | \$6.94 | \$6.94 | \$6.94 | \$6.94 | \$6.94 | \$6.94 | \$6.94 | \$6.94 | \$6.94 | \$6.94 | \$6.94 | \$6.94 | \$6.94 | \$6.94 |
| Vallewide Regional Facility LMD 88-1 | \$5.54 | \$5.54 | \$5.54 | \$5.54 | \$5.54 | \$5.54 | \$5.54 | \$5.54 | \$5.54 | \$5.54 | \$5.54 | \$5.54 | \$5.54 | \$5.54 |
| Eastern Municipal Water District CFD 2018-81 | \$1,150.00 | \$1,200.00 | \$1,275.00 | \$1,275.00 | \$1,300.00 | \$1,300.00 | \$1,325.00 | \$1,325.00 | \$1,350.00 | \$1,350.00 | \$1,375.00 | \$1,375.00 | \$1,400.00 | \$1,301.36 |
| Romoland School District CFD 2018-1 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| City of Menifee CFD No. 2017-1 - Maint Services | \$1,086.00 | \$1,086.00 | \$879.00 | \$879.00 | \$879.00 | \$879.00 | \$879.00 | \$1,086.00 | \$1,086.00 | \$1,086.00 | \$1,086.00 | \$1,086.00 | \$1,086.00 | \$932.00 |
| Proposed CFD No. 2023-2 - Facilities Special Tax** | \$2,102.00 | \$2,263.00 | \$1,599.00 | \$1,681.00 | \$1,842.00 | \$1,909.00 | \$1,966.00 | \$2,375.00 | \$2,561.00 | \$2,624.50 | \$2,688.00 | \$2,765.00 | \$2,841.00 | \$1,960.80 |
| Subtotal Special Assessments and Taxes | \$4,375.26 | \$4,586.26 | \$3,790.26 | \$3,872.26 | \$4,058.26 | \$4,125.26 | \$4,207.26 | \$4,823.26 | \$5,034.26 | \$5,097.76 | \$5,186.26 | \$5,263.26 | \$5,364.26 | \$4,231.41 |
| Total Annual Property Taxes | \$10,100.55 | \$10,587.87 | \$9,416.19 | \$9,619.77 | \$10,082.09 | \$10,248.57 | \$10,452.15 | \$11,134.47 | \$11,621.79 | \$11,784.76 | \$11,972.74 | \$12,165.80 | \$12,382.85 | \$10,285.63 |
| Annual Prop. Tax Rates as % of Home Price | 1.95% | 1.95% | 1.85% | 1.85% | 1.85% | 1.85% | 1.85% | 1.95% | 1.95% | 1.95% | 1.95% | 1.95% | 1.95% | 1.88% |
| Unit Mix | 3 | 8 | 50 | 101 | 32 | 32 | 32 | 18 | 18 | - | 19 | - | 19 | 332 |
| (1)Total CFD - Annual Tax Collections (2% Escalator) | \$6,306 | \$18,104 | \$79,950 | \$169,781 | \$58,944 | \$61,088 | \$62,912 | \$42,750 | \$46,098 | \$0 | \$51,072 | \$0 | \$53,979 | \$650,984 |
| (2)Administration | | | | | | | | | | | | | | \$30,000 |
| Total Annual Special Taxes for Bonding | | | | | | | | | | | | | | |
| ((1)Total Special Taxes - (2)Admin. / 110% Coverage) | \$5,469 | \$15,700 | \$69,332 | \$147,233 | \$51,116 | \$52,975 | \$54,557 | \$37,073 | \$39,976 | \$0 | \$44,289 | \$0 | \$46,810 | \$564,531 |
| II. Total Estimated Home Square Footage: | 5,877 | 19,232 | 78,950 | 174,831 | 65,792 | 69,504 | 74,016 | 41,472 | 47,538 | - | 57,893 | - | 63,403 | 698,508 |

III. CFD Bond Sizing & Construction Proceeds:

| | |
|---|--------------|
| Bond Amount (5.25% Interest, 30 Year Term, 29 Year Amortization) | \$10,975,000 |
| Underwriter Discount (2.00%) | \$219,500 |
| Reserve Fund (Maximum Annual Debt Service) | \$956,395 |
| Capitalized Interest (6 mos.) | \$288,094 |
| Incidental Costs (Estimate) | \$250,000 |
| Total Discount, Reserve Fund, Capitalized Interest and Incidental Costs | \$1,713,988 |
| Net Bond Proceeds | \$9,261,012 |

CITY OF MENIFEE
Community Facilities District No. 2023-2 IA 2
(Cimarron Ridge)
Tract Nos. 36658-4 thru 36658-7
Summary of Acreage, Undeveloped Property
And Backup Special Tax Rates

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| | Tax Zone 1 <u>11 Lots</u> | Tax Zone 2 <u>247 Lots</u> | Tax Zone 3 <u>74 Lots</u> |
|--|--|---|--|
| I. <u>Calculation of Net Taxable Acres:</u> | | | |
| Gross Acreage | 16.47 | 59.23 | 22.66 |
| Less: Exempt Acres | 14.27 | 21.94 | 6.96 |
| Net Taxable Acres | <u>2.20</u> | <u>37.29</u> | <u>15.70</u> |
| II. <u>Calculation of Undeveloped Property Tax Rate:</u> | | | |
| Total Developed Property Revenues | \$24,410 | \$432,675 | \$193,899 |
| Net Taxable Acres | 2.20 | 37.29 | 15.70 |
| Less: Contingency Factor (5%) | 0.11 | 1.86 | 0.78 |
| Net Taxable Acres (Adjusted) | <u>2.09</u> | <u>35.43</u> | <u>14.91</u> |
| Undeveloped Property Tax Rate per Acre | <u>\$11,669</u> | <u>\$12,213</u> | <u>\$13,002</u> |
| Total Exempt Acreage | 14.38 | 23.80 | 7.75 |
| III. <u>Calculation of Backup Special Tax Rate:</u> | | | |
| <u>Backup Special Tax Rate per Unit</u> | Tax Zone 1 | Tax Zone 2 | Tax Zone 3 |
| Total Taxable Acres (Adjusted) | 2.20 | 37.29 | 15.70 |
| Undeveloped Property Tax Rate per Acre | \$11,669 | \$12,213 | \$13,002 |
| Total Units | <u>11</u> | <u>247</u> | <u>74</u> |
| Backup Special Tax per Unit | <u>\$2,336</u> | <u>\$1,844</u> | <u>\$2,758</u> |

| Range of Home Sizes | | | Tax Zone | Debt Service Tax Rate | No. of Units | Total Annual Collectable Tax | Max Tax Rates |
|-------------------------------------|-----------|--------------|----------|--------------------------|-----------------|---------------------------------|---------------------|
| Less than | | 2,300 | 1 | \$2,102.00 | 3 | \$6,306 | \$7,008 |
| <u>Greater than</u> | <u>to</u> | <u>2,300</u> | 1 | <u>\$2,263.00</u> | <u>8</u> | <u>\$18,104</u> | <u>\$18,688</u> |
| <i>Ave Backup Tax Rate per Unit</i> | | | 1 | <i>\$2,335.94</i> | <i>11</i> | | |
| Non-residential Property | | | 1 | \$11,669.00 | | | |
| Less than | to | 1,700 | 2 | \$1,599.00 | 50 | \$79,950 | \$92,199 |
| 1,701 | to | 1,900 | 2 | \$1,681.00 | 101 | \$169,781 | \$186,242 |
| 1,901 | to | 2,100 | 2 | \$1,842.00 | 32 | \$58,944 | \$59,007 |
| 2,101 | to | 2,300 | 2 | \$1,909.00 | 32 | \$61,088 | \$61,088 |
| <u>Greater than</u> | <u>to</u> | <u>2,300</u> | 2 | <u>\$1,966.00</u> | <u>32</u> | <u>\$62,912</u> | <u>\$62,912</u> |
| <i>Ave Backup Tax Rate per Unit</i> | | | 2 | <i>\$1,843.98</i> | <i>247</i> | | |
| Non-residential Property | | | 2 | \$12,213.00 | | | |
| Less than | to | 2,500 | 3 | \$2,375.00 | 18 | \$42,750 | \$49,645 |
| 2,501 | to | 2,700 | 3 | \$2,561.00 | 18 | \$46,098 | \$49,645 |
| 2,701 | to | 2,900 | 3 | \$2,624.50 | 0 | \$0 | \$0 |
| 2,901 | to | 3,100 | 3 | \$2,688.00 | 19 | \$51,072 | \$52,403 |
| 3,101 | to | 3,300 | 3 | \$2,765.00 | 0 | \$0 | \$0 |
| <u>Greater than</u> | | <u>3,300</u> | 3 | <u>\$2,841.00</u> | <u>19</u> | <u>\$53,979</u> | <u>\$53,979</u> |
| <i>Ave Backup Tax Rate per Unit</i> | | | 3 | <i>\$2,758.07</i> | <i>74</i> | | |
| Non-residential Property | | | 3 | \$13,002.00 | | | |
| | | | | | <hr/> | <hr/> | |
| | | | | | 332 | \$650,984 | \$692,816 |
| | | | | | | Tax Rate for Bonding | \$607,106 |
| | | | | | | Sizing at Max tax rate | \$14,400,000 |
| | | | | | | Future Facilities (rounded up) | \$12,500,000 |

CITY OF MENIFEE

DRAFT v1

Community Facilities District No. 2023-2 IA 2

(Cimarron Ridge)

Tract Nos. 36658-4 thru 36658-7

Use of Bond Proceeds

| FUNDING REQUIREMENTS | | Per Lot | 756 Lots Total | 424 Lots IA 1 | 332 Lots IA 2 |
|--|-------------|-------------------|-----------------------|----------------------|----------------------|
| <u>City Fees</u> | | | | | |
| Law Enforcement | | \$1,390 | \$1,050,840 | \$589,360 | \$461,480 |
| Fire Facility | | \$647 | \$489,132 | \$274,328 | \$214,804 |
| Circulation | | \$7,090 | \$5,360,040 | \$3,006,160 | \$2,353,880 |
| Circulation Fee Credits | | (\$2,588) | (\$1,956,866) | (\$1,097,502) | (\$859,364) |
| General Government | | \$1,176 | \$889,056 | \$498,624 | \$390,432 |
| Park Improvements | | \$1,723 | \$1,302,588 | \$730,552 | \$572,036 |
| <u>Park Improvement Fee Credit</u> | | <u>(\$1,723)</u> | <u>(\$1,302,588)</u> | <u>(\$730,552)</u> | <u>(\$572,036)</u> |
| Subtotal DIF | | \$7,715 | \$5,832,202 | \$3,270,970 | \$2,561,232 |
| <u>City Projects</u> | | <u>\$1,543</u> | <u>\$1,166,440</u> | <u>\$654,194</u> | <u>\$512,246</u> |
| <i>Total City Fees</i> | | <i>\$9,257</i> | <i>\$6,998,642</i> | <i>\$3,925,165</i> | <i>\$3,073,478</i> |
| <u>City Facilities</u> | | | | | |
| City Traffic Signals | | \$1,710 | \$1,292,870 | \$542,568 | \$750,302 |
| McLaughlin Street | | \$1,506 | \$1,138,721 | \$477,877 | \$660,844 |
| Park Improvements | | \$3,220 | \$2,434,493 | \$1,021,663 | \$1,412,830 |
| <u>Design, Planning, & Engineering</u> | | <u>\$482</u> | <u>\$364,739</u> | <u>\$153,067</u> | <u>\$211,672</u> |
| <i>Total City Facilities</i> | | <i>\$6,919</i> | <i>\$5,230,823</i> | <i>\$2,195,175</i> | <i>\$3,035,648</i> |
| Total City Fees and Facilities | | \$16,177 | \$12,229,465 | \$6,120,340 | \$6,109,125 |
| <u>EWMD Fees</u> | | | | | |
| Water Financial Participation | | \$6,845 | \$5,174,820 | \$2,902,280 | \$2,272,540 |
| Sewer Financial Participation | | \$3,208 | \$2,425,248 | \$1,360,192 | \$1,065,056 |
| Sewer Treatment Plant Capacity Charge | | \$6,081 | \$4,597,236 | \$2,578,344 | \$2,018,892 |
| Water Supply Development Fee | | \$377 | \$285,012 | \$159,848 | \$125,164 |
| Meter Fee | | \$372 | \$281,232 | \$157,728 | \$123,504 |
| Irrigation Meter Fees 1.5" (Qty: 6 Meters) | | \$247 | \$186,420 | \$104,553 | \$81,867 |
| <u>Less: Estimated EMWD CFD Funding</u> | | <u>(\$15,075)</u> | <u>(\$11,396,492)</u> | <u>(\$6,391,683)</u> | <u>(\$5,004,809)</u> |
| <i>Total EMWD Fees</i> | | <i>\$2,055</i> | <i>\$1,553,476</i> | <i>\$871,262</i> | <i>\$682,214</i> |
| <u>EMWD Facilities</u> | | | | | |
| Water Tank Improvements | | \$4,244 | \$3,208,704 | \$1,136,169 | \$2,072,535 |
| <u>Design, Planning, & Engineering (15%)</u> | | <u>\$637</u> | <u>\$481,306</u> | <u>\$178,529</u> | <u>\$397,138</u> |
| <i>Total EMWD Facilities</i> | | <i>\$4,881</i> | <i>\$3,690,010</i> | <i>\$1,368,722</i> | <i>\$2,469,672</i> |
| Total EMWD Fees and Facilities | | \$6,936 | \$5,243,486 | \$2,239,984 | \$3,151,887 |
| Total Cost | | \$18,231 | \$17,472,951 | \$8,360,324 | \$9,261,012 |
| Potential Project Funds Available | | | \$14,721,668 | \$5,460,657 | \$9,261,012 |
| ALLOCATION OF PROCEEDS | % | Per Lot | Total | IA 1 | IA 2 |
| City Projects | 8% | \$1,543 | \$1,166,440 | \$654,194 | \$512,246 |
| City Fees | 41% | \$7,715 | \$5,832,202 | \$3,270,970 | \$2,561,232 |
| City Facilities | 29% | \$5,410 | \$4,089,996 | \$1,535,492 | \$3,035,648 |
| EMWD Fees | 5% | \$902 | \$682,214 | \$0 | \$682,214 |
| <u>EMWD Facilities</u> | <u>17%</u> | <u>\$3,267</u> | <u>\$2,469,672</u> | <u>\$0</u> | <u>\$2,469,672</u> |
| Total Funded by Bond Proceeds | 100% | \$15,570 | \$14,240,525 | \$5,460,657 | \$9,261,012 |
| UNFUNDED REQUIREMENTS | | | | | |
| Total to be Funded by Developer | | | \$3,232,426 | \$2,899,667 | \$0 |

DRAFT v1

| | Period | Gross | Priority | | | | | Debt | |
|-------|----------|--------------|-------------|--------------|--------|--------------|----------------------|------------------|------------------|
| Year | Ending | Revenues | Admin | Principal | Coupon | Interest | Capitalized Interest | Net Debt Service | Service Coverage |
| 1 | 9/1/2024 | \$664,004 | \$30,600 | \$0 | 5.25% | \$288,094 | \$288,094 | \$0 | N/A |
| 2 | 9/1/2025 | \$677,284 | \$31,212 | \$10,000 | 5.25% | \$576,188 | | \$586,188 | 110.22% |
| 3 | 9/1/2026 | \$690,829 | \$31,836 | \$20,000 | 5.25% | \$575,663 | | \$595,663 | 110.63% |
| 4 | 9/1/2027 | \$704,646 | \$32,473 | \$35,000 | 5.25% | \$574,613 | | \$609,613 | 110.26% |
| 5 | 9/1/2028 | \$718,739 | \$33,122 | \$50,000 | 5.25% | \$572,775 | | \$622,775 | 110.09% |
| 6 | 9/1/2029 | \$733,114 | \$33,785 | \$65,000 | 5.25% | \$570,150 | | \$635,150 | 110.10% |
| 7 | 9/1/2030 | \$747,776 | \$34,461 | \$80,000 | 5.25% | \$566,738 | | \$646,738 | 110.29% |
| 8 | 9/1/2031 | \$762,732 | \$35,150 | \$95,000 | 5.25% | \$562,538 | | \$657,538 | 110.65% |
| 9 | 9/1/2032 | \$777,986 | \$35,853 | \$115,000 | 5.25% | \$557,550 | | \$672,550 | 110.35% |
| 10 | 9/1/2033 | \$793,546 | \$36,570 | \$135,000 | 5.25% | \$551,513 | | \$686,513 | 110.26% |
| 11 | 9/1/2034 | \$809,417 | \$37,301 | \$155,000 | 5.25% | \$544,425 | | \$699,425 | 110.39% |
| 12 | 9/1/2035 | \$825,605 | \$38,047 | \$175,000 | 5.25% | \$536,288 | | \$711,288 | 110.72% |
| 13 | 9/1/2036 | \$842,117 | \$38,808 | \$200,000 | 5.25% | \$527,100 | | \$727,100 | 110.48% |
| 14 | 9/1/2037 | \$858,960 | \$39,584 | \$225,000 | 5.25% | \$516,600 | | \$741,600 | 110.49% |
| 15 | 9/1/2038 | \$876,139 | \$40,376 | \$250,000 | 5.25% | \$504,788 | | \$754,788 | 110.73% |
| 16 | 9/1/2039 | \$893,662 | \$41,184 | \$280,000 | 5.25% | \$491,663 | | \$771,663 | 110.47% |
| 17 | 9/1/2040 | \$911,535 | \$42,007 | \$310,000 | 5.25% | \$476,963 | | \$786,963 | 110.49% |
| 18 | 9/1/2041 | \$929,765 | \$42,847 | \$345,000 | 5.25% | \$460,688 | | \$805,688 | 110.08% |
| 19 | 9/1/2042 | \$948,361 | \$43,704 | \$375,000 | 5.25% | \$442,575 | | \$817,575 | 110.65% |
| 20 | 9/1/2043 | \$967,328 | \$44,578 | \$415,000 | 5.25% | \$422,888 | | \$837,888 | 110.13% |
| 21 | 9/1/2044 | \$986,675 | \$45,470 | \$450,000 | 5.25% | \$401,100 | | \$851,100 | 110.59% |
| 22 | 9/1/2045 | \$1,006,408 | \$46,379 | \$490,000 | 5.25% | \$377,475 | | \$867,475 | 110.67% |
| 23 | 9/1/2046 | \$1,026,536 | \$47,307 | \$535,000 | 5.25% | \$351,750 | | \$886,750 | 110.43% |
| 24 | 9/1/2047 | \$1,047,067 | \$48,253 | \$580,000 | 5.25% | \$323,663 | | \$903,663 | 110.53% |
| 25 | 9/1/2048 | \$1,068,008 | \$49,218 | \$630,000 | 5.25% | \$293,213 | | \$923,213 | 110.35% |
| 26 | 9/1/2049 | \$1,089,368 | \$50,203 | \$680,000 | 5.25% | \$260,138 | | \$940,138 | 110.53% |
| 27 | 9/1/2050 | \$1,111,156 | \$51,207 | \$735,000 | 5.25% | \$224,438 | | \$959,438 | 110.48% |
| 28 | 9/1/2051 | \$1,133,379 | \$52,231 | \$795,000 | 5.25% | \$185,850 | | \$980,850 | 110.23% |
| 29 | 9/1/2052 | \$1,156,046 | \$53,275 | \$855,000 | 5.25% | \$144,113 | | \$999,113 | 110.38% |
| 30 | 9/1/2053 | \$1,179,167 | \$54,341 | \$920,000 | 5.25% | \$99,225 | | \$1,019,225 | 110.36% |
| 31 | 9/1/2054 | \$1,179,167 | \$54,341 | \$970,000 | 5.25% | \$50,925 | | \$1,020,925 | 110.18% |
| | | | | | | | | | |
| Total | | \$27,452,518 | \$1,265,124 | \$10,975,000 | | \$13,031,681 | | \$23,718,588 | 110.41% |