

Traditional Structure

Castle Hills Revenue - PFC

| | Real Estate Taxes pa * City's Share | | Annual Fees | Tax Savings Share | Surplus Returns * | Total | |
|------|-------------------------------------|-----------|--|-------------------|-------------------|------------|-------|
| | * property value grows 1% pa | | * Cap rate grows 75bps per transaction | | | | |
| NPV: | \$33,027,904.75 | 6,935,860 | 870,963 | 9,211,995 | 8,610,343 | 18,693,301 | |
| Year | | | | | | | |
| 0 | | | 250,000 | - | - | 250,000 | |
| 1 | 32,756 | 6,879 | - | - | - | - | |
| 2 | 33,084 | 6,948 | 50,000 | - | - | 50,000 | |
| 3 | 33,415 | 7,017 | 25,000 | - | - | 25,000 | |
| 4 | 33,749 | 7,087 | 25,000 | - | - | 25,000 | |
| 5 | 34,087 | 7,158 | 25,000 | 1,445,822 | 5,128,848 | 6,599,670 | 5.25% |
| 6 | 34,427 | 7,230 | 27,602 | - | - | 27,602 | |
| 7 | 34,772 | 7,302 | 27,602 | - | - | 27,602 | |
| 8 | 35,119 | 7,375 | 27,602 | - | - | 27,602 | |
| 9 | 35,471 | 7,449 | 27,602 | - | - | 27,602 | |
| 10 | 35,825 | 7,523 | 27,602 | - | - | 27,602 | |
| 11 | 2,277,329 | 478,239 | 27,602 | - | - | 27,602 | |
| 12 | 2,300,102 | 483,021 | 27,602 | - | - | 27,602 | |
| 13 | 2,323,103 | 487,852 | 27,602 | - | - | 27,602 | |
| 14 | 2,346,334 | 492,730 | 27,602 | - | - | 27,602 | |
| 15 | 2,369,798 | 497,657 | 27,602 | - | - | 27,602 | |
| 16 | 2,393,496 | 502,634 | 27,602 | - | - | 27,602 | |
| 17 | 2,417,431 | 507,660 | 27,602 | - | - | 27,602 | |
| 18 | 2,441,605 | 512,737 | 27,602 | - | - | 27,602 | |
| 19 | 2,466,021 | 517,864 | 27,602 | 8,135,155 | 4,832,704 | 12,995,461 | 6.00% |
| 20 | 2,501,666 | 523,350 | 36,420 | - | - | 36,420 | |
| 21 | 2,526,683 | 530,603 | 36,420 | - | - | 36,420 | |
| 22 | 2,551,950 | 535,909 | 36,420 | 17,350 | - | 53,771 | |
| 23 | 2,577,469 | 541,269 | 36,420 | 255,332 | - | 291,752 | |
| 24 | 2,603,244 | 546,681 | 36,420 | 384,278 | - | 420,699 | |
| 25 | 2,629,276 | 552,148 | 36,420 | 515,804 | - | 552,225 | |
| 26 | 2,655,569 | 557,669 | 36,420 | 649,961 | - | 686,381 | |
| 27 | 2,682,125 | 563,246 | 36,420 | 786,800 | - | 823,220 | |
| 28 | 2,708,946 | 568,879 | 36,420 | 926,376 | - | 962,796 | |
| 29 | 2,736,035 | 574,567 | 36,420 | 1,068,744 | - | 1,105,164 | |
| 30 | 2,763,396 | 580,313 | 36,420 | 1,213,959 | - | 1,250,379 | |
| 31 | 2,791,030 | 586,116 | 36,420 | 1,362,078 | - | 1,398,499 | |
| 32 | 2,818,940 | 591,977 | 36,420 | 1,496,576 | - | 1,532,996 | |
| 33 | 2,847,129 | 597,897 | 36,420 | 715,135 | 9,392,393 | 10,143,948 | 6.75% |
| 34 | 2,934,129 | 616,167 | 48,056 | 736,987 | - | 785,043 | |
| 35 | 2,963,470 | 622,329 | 48,056 | 744,357 | - | 792,413 | |
| 36 | 2,993,105 | 628,552 | 48,056 | 751,801 | - | 799,856 | |
| 37 | 3,023,036 | 634,838 | 48,056 | 759,319 | - | 807,374 | |
| 38 | 3,053,267 | 641,186 | 48,056 | 766,912 | - | 814,967 | |
| 39 | 3,083,799 | 647,598 | 48,056 | 774,581 | - | 822,637 | |
| 40 | 3,114,637 | 654,074 | 48,056 | 782,327 | - | 830,382 | |
| 41 | 3,145,784 | 660,615 | 48,056 | 790,150 | - | 838,206 | |
| 42 | 3,177,241 | 667,221 | 48,056 | 798,051 | - | 846,107 | |
| 43 | 3,209,014 | 673,893 | 48,056 | 806,032 | - | 854,088 | |
| 44 | 3,241,104 | 680,632 | 48,056 | 814,092 | - | 862,148 | |
| 45 | 3,273,515 | 687,438 | 48,056 | 822,233 | - | 870,289 | |
| 46 | 3,306,250 | 694,313 | 48,056 | 830,455 | - | 878,511 | |
| 47 | 3,339,313 | 701,256 | 48,056 | 838,760 | 3,592,785 | 4,479,601 | 7.50% |
| 48 | 3,484,369 | 731,717 | 63,409 | 875,195 | - | 938,604 | |
| 49 | 3,519,213 | 739,035 | 63,409 | 883,947 | - | 947,355 | |
| 50 | 3,554,405 | 746,425 | 63,409 | 892,786 | - | 956,195 | |
| 51 | 3,589,949 | 753,889 | 63,409 | 901,714 | - | 965,123 | |
| 52 | 3,625,848 | 761,428 | 63,409 | 910,731 | - | 974,140 | |
| 53 | 3,662,107 | 769,042 | 63,409 | 919,839 | - | 983,247 | |
| 54 | 3,698,728 | 776,733 | 63,409 | 929,037 | - | 992,446 | |
| 55 | 3,735,715 | 784,500 | 63,409 | 938,327 | - | 1,001,736 | |
| 56 | 3,773,072 | 792,345 | 63,409 | 947,711 | - | 1,011,119 | |
| 57 | 3,810,803 | 800,269 | 63,409 | 957,188 | - | 1,020,596 | |
| 58 | 3,848,911 | 808,271 | 63,409 | 966,760 | - | 1,030,168 | |
| 59 | 3,887,400 | 816,354 | 63,409 | 976,427 | - | 1,039,836 | |
| 60 | 3,926,274 | 824,518 | 63,409 | 986,192 | - | 1,049,600 | |
| 61 | 3,965,537 | 832,763 | 63,409 | 996,053 | 8,901,167 | 9,960,629 | 8.25% |
| 62 | 4,179,592 | 877,714 | 83,666 | 1,049,819 | - | 1,133,485 | |
| 63 | 4,221,388 | 886,491 | 83,666 | 1,060,317 | - | 1,143,984 | |
| 64 | 4,263,602 | 895,356 | 83,666 | 1,070,921 | - | 1,154,587 | |
| 65 | 4,306,238 | 904,310 | 83,666 | 1,081,630 | - | 1,165,296 | |
| 66 | 4,349,300 | 913,353 | 83,666 | 1,092,446 | - | 1,176,112 | |
| 67 | 4,392,793 | 922,487 | 83,666 | 1,103,371 | - | 1,187,037 | |
| 68 | 4,436,721 | 931,711 | 83,666 | 1,114,404 | - | 1,198,071 | |
| 69 | 4,481,088 | 941,028 | 83,666 | 1,125,548 | - | 1,209,215 | |
| 70 | 4,525,899 | 950,439 | 83,666 | 1,136,804 | - | 1,220,470 | |
| 71 | 4,571,158 | 959,943 | 83,666 | 1,148,172 | - | 1,231,838 | |
| 72 | 4,616,869 | 969,543 | 83,666 | 1,159,653 | - | 1,243,320 | |
| 73 | 4,663,038 | 979,238 | 83,666 | 1,171,250 | - | 1,254,916 | |
| 74 | 4,709,669 | 989,030 | 83,666 | 1,182,963 | - | 1,266,629 | |
| 75 | 4,756,765 | 998,921 | 83,666 | 1,194,792 | 16,154,468 | 17,432,926 | 9.00% |

Discount Rate:

5%