Sample Lookback Calculation - War Eagle - K1

			2026	2026	2027	2028	2029	2030	2031
1. Pro Forma Financial Statement - Return Analysi	S		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
NET OPERATING INCOME			1,234,432	1,261,841	1,289,812	1,318,356	1,347,484	1,377,209	1,407,542
Tax Increment Financing Revenue	Inflator:	0%	141,887	178,723	178,723	178,723	179,616	180,514	181,417
ADJUSTED NET OPERATING INCOME			1,376,319	1,440,564	1,468,535	1,497,079	1,527,101	1,557,724	1,588,959
Yield on Cost Annual Return	Average Annual	Goal 8.00%	6.40%	6.70%	6.83%	6.96%	7.10%	7.25%	7.39%
Yield on Cost Average Annual Return	Start From:	Year 1	6.40%	6.55%	6.64%	6.72%	6.80%	6.87%	6.95%

Total Estimated Project Cost (Used for Initial Yield on Cost) 21,500,000
Actual Total Project Cost (Used for Lookback Yield on Cost) 21,500,000

			2026	2027	2028	2029	2030	2031	2032
2. Lookback Adjustment Example			Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
NET OPEN TIME INCOME			4 00 4 400	1 000 151	4 000 000	4 400 040	4 500 400	4 555 400	4.054.055
NET OPERATING INCOME			1,234,432	1,296,154	1,360,962	1,429,010	1,500,460	1,575,483	1,654,257
Tax Increment Financing Revenue	Inflator:	0%	141,887	178,723	178,723	178,723	179,616	180,514	181,417
ADJUSTED NET OPERATING INCOME			1,376,319	1,474,877	1,539,684	1,607,732	1,680,076	1,755,998	1,835,674
Yield on Cost Annual Return	_		6.40%	6.86%	7.16%	7.48%	7.81%	8.17%	8.54%
Yield on Cost Average Annual Return	Start From:	Year 1	6.40%	6.63%	6.81%	6.98%	7.14%	7.31%	7.49%

		2026	2027	2028	2029	2030	2031	2032
3. TIF Note (Present Value) Calculation	Payment Date	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
First Half Payment	08/01	70,944	89,361	89,361	89,361	89,808	90,257	90,708
Second Half Payment	02/01	70,944	89,361	89,361	89,361	89,808	90,257	90,708
Tax Increment Financing Revenue		141,887	178,723	178,723	178,723	179,616	180,514	181,417
Annual Present Value (Semi-Annual)	0.00% Interest Rate	141,887	320,610	499,333	678,055	857,672	1,038,186	1,219,603

TIF Note (Present Value) Difference	
Original TIF Term	12
Current TIF Term to reach average 8.00% YoC	10
Principal Amt. of Original TIF Note	\$ 2,140,000
Principal Amt. (Present Value) of TIF in Year 10	\$ 1,680,163
Difference	\$ 459,837
50% Difference	\$ 229,919
PV of TIF in Year 10	\$ 1,680,163
Plus 50% Difference	\$ 229,919
New Principal Amount of TIF Note (PV)	\$ 1,910,081
Estimated Revised TIF Note Term by Year	10

Original PAYGO	
Total PAYGO Collections	2,140,000
NPV	2,140,000
Rate for NPV	0.00%

Sample Lookback Calculation - War Eagle - K1

			2032	2033	2034	2035	2036	2037	2038
1. Pro Forma Financial Statement - Return Ana	lysis		Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14
NET OPERATING INCOME			4 400 400	4 470 000	4 500 040	4 505 007	4 500 774	4 000 000	4 007 000
NET OPERATING INCOME			1,438,496	1,470,083	1,502,316	1,535,207	1,568,771	1,603,020	1,637,969
Tax Increment Financing Revenue	Inflator:	0%	182,324	183,236	184,152	185,073	185,613	0	0
ADJUSTED NET OPERATING INCOME			1,620,820	1,653,319	1,686,468	1,720,280	1,754,384	1,603,020	1,637,969
Yield on Cost Annual Return	Average Annual	Goal 8.00%	7.54%	7.69%	7.84%	8.00%	8.16%	7.46%	7.62%
Yield on Cost Average Annual Return	Start From:	Year 1	7.02%	7.10%	7.17%	7.25%	7.32%	7.33%	7.35%
Hold on Oost Avorage Almadi Netum	Start FIOIII.	I Gai I	1.02/0	7.1070	7.1770	1.2070	1.02/0	1.0070	1.0070
Total Estimated Project Cost (Used for Initial Y	ield on Cost)	21,500,000							
Actual Total Project Cost (Used for Lookback)	•	21,500,000							
Notaci Fotal Froject Good (Good For Looksdon)	1014 011 0001,	21,000,000							
			2033	2034	2035	2036	2037	2038	2039
2. Lookback Adjustment Example			Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14
NET OPERATING INCOME			1,736,970	1,823,819	1,915,010	2,010,760	2,111,298	2,216,863	2,327,706
Tax Increment Financing Revenue	Inflator:	0%	182,324	183,236	95,000	0	0	0	0
ADJUSTED NET OPERATING INCOME			1,919,294	2,007,054	2,010,010	2,010,760	2,111,298	2,216,863	2,327,706
Yield on Cost Annual Return	_		8.93%	9.34%	9.35%	9.35%	9.82%	10.31%	10.83%
Yield on Cost Average Annual Return	Start From:	Year 1	7.67%	7.85%	8.00%	8.13%	8.27%	8.42%	8.60%
			0000	0004	2025	0000	0007	0000	0000
2. TIE Note (Busself Value) Calculation			2033	2034	2035	2036	2037	2038	2039
3. TIF Note (Present Value) Calculation	Payment Date		Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14
First Half Payment Second Half Payment	08/01		91,162 91.162	91,618 91,618	47,500 47,500	0	0	0	0
Tax Increment Financing Revenue	02/01		182,324	183,236		0	0	0	0
3				<u> </u>	95,000				
Annual Present Value (Semi-Annual)	0.00% Interest Rate		1,401,927	1,585,163	1,680,163	1,680,163	1,680,163	1,680,163	1,680,163

TIF Note (Present Value) Difference	
Original TIF Term	12
Current TIF Term to reach average 8.00% YoC	10
Principal Amt. of Original TIF Note	\$ 2,140,000
Principal Amt. (Present Value) of TIF in Year 10	\$ 1,680,163
Difference	\$ 459,837
50% Difference	\$ 229,919
PV of TIF in Year 10	\$ 1,680,163
Plus 50% Difference	\$ 229,919
New Principal Amount of TIF Note (PV)	\$ 1,910,081
Estimated Revised TIF Note Term by Year	10