

Exhibit I

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Sample Lookback Calculation - RyKey Properties, LLC- Lot 8

	2026	2026	2027	2028	2029	2030	2031
1. Pro Forma Financial Statement - Return Analysis	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
NET OPERATING INCOME	567,681	579,212	590,973	602,970	615,207	627,689	640,420
Tax Increment Financing Revenue	26,235	104,940	104,940	104,940	105,465	105,992	106,522
ADJUSTED NET OPERATING INCOME	593,916	684,152	695,913	707,910	720,672	733,680	746,942
Yield on Cost Annual Return	4.95%	5.71%	5.80%	5.90%	6.01%	6.12%	6.23%
Yield on Cost Average Annual Return	4.95%	5.33%	5.49%	5.59%	5.68%	5.75%	5.82%

Total Estimated Project Cost (Used for Initial Yield on Cost) 11,990,835
Actual Total Project Cost (Used for Lookback Yield on Cost) 11,990,835

	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 OPERATING INCOME	567,681	593,794	621,109	649,680	679,565	710,825	743,523
Tax Increment Financing Revenue	26,235	104,940	104,940	104,940	105,465	105,992	106,522
ADJUSTED NET OPERATING INCOME	593,916	698,734	726,048	754,619	785,029	816,817	850,045
Yield on Cost Annual Return	4.95%	5.83%	6.06%	6.29%	6.55%	6.81%	7.09%
Yield on Cost Average Annual Return	4.95%	5.39%	5.61%	5.78%	5.94%	6.08%	6.23%

	2026	2027	2028	2029	2030	2031	2032
3. TIF Note (Present Value) Calculation	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
First Half Payment	13,117	52,470	52,470	52,470	52,732	52,996	53,261
Second Half Payment	13,117	52,470	52,470	52,470	52,732	52,996	53,261
Tax Increment Financing Revenue	26,235	104,940	104,940	104,940	105,465	105,992	106,522
Annual Present Value (Semi-Annual)	26,235	131,175	236,115	341,054	446,519	552,511	659,033

TIF Note (Present Value) Difference	
Original TIF Term	20
Current TIF Term to reach average 8.00% YoC	18
Principal Amt. of Original TIF Note	\$ 2,093,266
Principal Amt. (Present Value) of TIF in Year 18	\$ 1,866,517
Difference	\$ 226,749
50% Difference	\$ 113,375
PV of TIF in Year 18	\$ 1,866,517
Plus 50% Difference	\$ 113,375
New Principal Amount of TIF Note (PV)	\$ 1,979,892
Estimated Revised TIF Note Term by Year	18

Original PAYGO	
Total PAYGO Collections	2,093,266
NPV	2,093,266
Rate for NPV	0.00%

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Sample Lookback Calculation - RyKey Properties, LLC- Lot 8

		2032	2033	2034	2035	2036	2037	2038	2039
1. Pro Forma Financial Statement - Return Analysis		Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
NET OPERATING INCOME		653,405	666,651	680,161	693,942	707,998	722,336	736,960	751,876
Tax Increment Financing Revenue	<i>Inflator:</i> 0%	107,054	107,590	108,128	108,668	109,212	109,758	110,306	110,858
ADJUSTED NET OPERATING INCOME		760,460	774,241	788,289	802,610	817,210	832,093	847,266	862,734

Yield on Cost Annual Return	<i>Average Annual</i>	<i>Goal 8.00%</i>	6.34%	6.46%	6.57%	6.69%	6.82%	6.94%	7.07%	7.19%
Yield on Cost Average Annual Return	<i>Start From:</i>	Year 1	5.88%	5.95%	6.01%	6.07%	6.13%	6.20%	6.26%	6.32%

Total Estimated Project Cost (Used for Initial Yield on Cost)	11,990,835
Actual Total Project Cost (Used for Lookback Yield on Cost)	11,990,835

		2033	2034	2035	2036	2037	2038	2039	2040
2. Lookback Adjustment Example		Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
NET OPERATING INCOME		777,725	813,500	850,921	890,064	931,007	973,833	1,018,629	1,065,486
Tax Increment Financing Revenue	<i>Inflator:</i> 0%	107,054	107,590	108,128	108,668	109,212	109,758	110,306	110,858
ADJUSTED NET OPERATING INCOME		884,779	921,090	959,049	998,732	1,040,218	1,083,591	1,128,936	1,176,344

Yield on Cost Annual Return		7.38%	7.68%	8.00%	8.33%	8.68%	9.04%	9.41%	9.81%
Yield on Cost Average Annual Return	<i>Start From:</i>	Year 1	6.37%	6.52%	6.66%	6.81%	6.97%	7.13%	7.29%

		2033	2034	2035	2036	2037	2038	2039	2040
3. TIF Note (Present Value) Calculation	Payment Date	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
First Half Payment	08/01	53,527	53,795	54,064	54,334	54,606	54,879	55,153	55,429
Second Half Payment	02/01	53,527	53,795	54,064	54,334	54,606	54,879	55,153	55,429
Tax Increment Financing Revenue		107,054	107,590	108,128	108,668	109,212	109,758	110,306	110,858
Annual Present Value (Semi-Annual)	<i>0.00% Interest Rate</i>	766,087	873,677	981,804	1,090,473	1,199,684	1,309,442	1,419,748	1,530,606

TIF Note (Present Value) Difference	
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	2040	2041	2042	2043	2044
1. Pro Forma Financial Statement - Return Analysis	Year 16	Year 17	Year 18	Year 19	Year 20
NET OPERATING INCOME	767,091	782,610	798,440	814,586	831,055
Tax Increment Financing Revenue	111,412	111,969	112,529	113,092	113,657
ADJUSTED NET OPERATING INCOME	878,503	894,580	910,969	927,678	944,712

Yield on Cost Annual Return	<i>Average Annual</i>	<i>Goal 8.00%</i>	7.33%	7.46%	7.60%	7.74%	7.88%
Yield on Cost Average Annual Return	Start From:	Year 1	6.38%	6.45%	6.51%	6.58%	6.64%

Total Estimated Project Cost (Used for Initial Yield on Cost)	11,990,835
Actual Total Project Cost (Used for Lookback Yield on Cost)	11,990,835

	2041	2042	2043	2044	2045
2. Lookback Adjustment Example	Year 16	Year 17	Year 18	Year 19	Year 20
NET OPERATING INCOME	1,114,498	1,165,765	1,219,391	1,275,483	1,334,155
Tax Increment Financing Revenue	111,412	111,969	112,529	0	0
ADJUSTED NET OPERATING INCOME	1,225,911	1,277,735	1,331,920	1,275,483	1,334,155

Yield on Cost Annual Return	10.22%	10.66%	11.11%	10.64%	11.13%		
Yield on Cost Average Annual Return	Start From:	Year 1	7.63%	7.81%	7.99%	8.13%	8.28%

	2041	2042	2043	2044	2045
3. TIF Note (Present Value) Calculation	Year 16	Year 17	Year 18	Year 19	Year 20
First Half Payment	55,706	55,985	56,265	0	0
Second Half Payment	55,706	55,985	56,265	0	0
Tax Increment Financing Revenue	111,412	111,969	112,529	0	0
Annual Present Value (Semi-Annual)	1,642,019	1,753,988	1,866,517	1,866,517	1,866,517

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