

THE PORT

\$6,835,000

**PORT OF GREATER CINCINNATI DEVELOPMENT AUTHORITY
SPECIAL OBLIGATION DEVELOPMENT REVENUE BONDS
(TAX INCREMENT AND SPECIAL ASSESSMENT REVENUE FINANCING)
(CINCINNATI OAKLEY STATION PUBLIC INFRASTRUCTURE PROJECT)
DATED AUGUST 1, 2012**

ANNUAL ADMINISTRATOR'S REPORT

June 23, 2020



Prepared By:



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ANNUAL ADMINISTRATOR'S REPORT

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INTRODUCTION

The Port of Greater Cincinnati Development Authority, an Ohio port authority now doing business as The Port (the **Port**) issued its \$6,835,000 Special Obligation Development Revenue Bonds (Tax Increment and Special Assessment Revenue Financing) (Cincinnati Oakley Station Public Infrastructure Project) (the **Bonds**), pursuant to the terms of (i) a Cooperative Special District Financing and Redevelopment Agreement dated July 31, 2012 (the **Cooperative Agreement**) by and among the City of Cincinnati, Ohio (the **City**), the Port and USS Realty, LLC (the **Developer**), and (ii) a Trust Indenture dated as of August 1, 2012 (the **Trust Indenture**) between the Port and The Bank of New York Mellon Trust Company, N.A., as trustee (the **Trustee**).

The Bonds were issued to finance the costs of certain public infrastructure improvements (the **Project**), which serve the properties then generally located at 4701 Marburg Avenue (now including various properties with addresses on Disney Street, Factory Colony Lane, Marburg Avenue, Oakley Mill Lane, Oakley Station Boulevard and Vandercar Way) in the Oakley neighborhood of the City and within the territory served by the Port (the **Development Site**).

The City established a tax increment financing district (the **District**) originally covering 72.3306 acres, including the Development Site, in order to finance the Project. Under Ohio law, certain improvements to properties in the District are exempt from real property taxes for a period of up to 30 years (the **TIF Exemption**). Unless subject to another tax exemption with priority over the TIF Exemption, the owners of properties in the District are to make service payments in lieu of taxes to the City (the **Service Payments**) in amounts equal to the taxes that would have been paid had no such exemption been granted. In addition, to pay or provide for costs of the Project, the City levied special assessments on the properties in the District specially benefited by the Project (the **Assessments** or **Special Assessments**). To provide for and secure payments of debt service and administrative expenses on the Bonds (the **Bond Payments**), the City assigned a portion of the Service Payments (the **Assigned Service Payments**) and all of the Special Assessments to the Port under the Cooperative Agreement.

The Bonds are special, limited obligations of the Port, which are payable solely from (a) City Contributions to be made to the Port, including (i) a portion of the Service Payments distributed to the City, and (ii) Special Assessments collected (generally to be certified by the City for collection annually to the extent that the Service Payments and other available amounts are estimated to be insufficient to cover Bond Payments); and (b) monies in certain funds and accounts held by the Trustee.

The Special Assessments have been levied by the City on the properties in the District pursuant to a Petition of 100% of the property owners within the District (the **Petition**) and, after acceptance of the Petition by City Council, pursuant to Ordinance No. 228-2012 passed by the City Council on June 20, 2012 (as amended from time to time, the **Assessing Ordinance**). After being reduced by application of certain credits authorized by the Petition and the Assessing Ordinance, the annual installments of the Assessments (as reduced, the **Certified Annual Installments**) were certified to the Hamilton County Auditor (the **Auditor**) for collection annually or semiannually for a period of 24 years.

At the time of passage of the Assessing Ordinance and certification of the Certified Annual Installments, the Development Site consisted of a single real estate parcel identified as Hamilton County Auditor Parcel #051-0001-0001 (the **Original Parcel**). The Petition provides for the methodology for apportioning the Special Assessments upon the subdivision of the Original Parcel (and any subsequent subdivisions of the resulting parcels), and also provides for the exclusion of certain parcels that may be created from the Original Parcel (the **Excluded Parcels**). The parcels resulting from the subdivisions of the Original Parcel, exclusive of any Excluded Parcels, may be referred to herein as the **Subject Parcels** or the **Assessed Lands**.

Each of the Certified Annual Installments of Assessments may be further reduced annually, in accordance with the Assessing Ordinance, the Cooperative Agreement and the Petition, by the amount referred to in the Petition as the **Annual Service Payment Credit** to the amount necessary to pay annual Bond Payments, after taking into consideration the Service Payments and other funds available for that purpose (the **Aggregate Annual Required Assessments**).

Pursuant to the Trust Indenture and related agreements, Argus Growth Consultants, Ltd., the Administrator for the Bonds (the **Administrator**), is to, among other things, (i) determine any necessary amendments to the Special Assessment rolls and document and propose those amendments to the City (including apportionment and/or any reapportionment of the Special Assessments based upon the subdivision or consolidation of any of the Subject Parcels in accordance with the Petition), (ii) annually calculate and allocate the Aggregate Annual Required Assessments required to be certified for collection by the City and collected by the Hamilton County Treasurer, (iii) determine and resolve any claimed calculation or other determination errors relating to the Special Assessments, and (iv) under certain circumstances described in the Cooperative Agreement, direct the City as to the amount of the Assigned Service Payments to be transferred to the Trustee for the account of the Port. The Administrator has prepared this report (the **Report**) for those purposes for the Assessments to be collected in 2021 (with tax year 2020 taxes) and for the Assigned Service Payments remaining to be collected in 2020 (with tax year 2019 taxes). Any questions regarding this Report should be directed to:

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Columbus, Ohio 43215
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I. SPECIAL ASSESSMENT ROLL AMENDMENTS

Pursuant to the Petition, the Assessing Ordinance and the Cooperative Agreement, the Special Assessments were initially levied on the Original Parcel and certified by the City to the Auditor, including the Certified Annual Installment of \$653,265.00 to be collected in 2021 (with tax year 2020 taxes). In each year following passage of the Assessing Ordinance, the Administrator has determined whether any events have taken place to require the reapportionment and reallocation of the Special Assessments (and related Certified Annual Installments and Annual Service Payment Credits) and the Annual Installment of the Special Assessments in a given tax year for collection the following year. City Council may then pass an ordinance, in which it determines and directs such reallocation and reapportionment to take place (and approves any credits applicable to the particular Annual Installment). The City then certifies the ordinance to the Auditor to collect and distribute the Special Assessments in the following year with real property taxes.

Following the 2013 annual report of the Administrator, City Council passed Ordinance No. 246-2013 on August 7, 2013, which apportioned (or reapportioned) and allocated (or reallocated) the Special Assessments (and related Certified Annual Installments and Annual Service Payment Credits) and the Annual Installment of the Special Assessments to be collected in 2014 to the respective identified Subject Parcels shown in **Exhibit B**. The Special Assessments for tax year 2013 were collected and distributed in 2014 consistent with the allocations directed by and the credits approved in Ordinance No. 246-2013.

Following the 2014 annual report of the Administrator, City Council passed Ordinance No. 179-2014 on June 25, 2014, which apportioned (or reapportioned) and allocated (or reallocated) the Special Assessments (and related Certified Annual Installments and Annual Service Payment Credits) and the Annual Installment of the Special Assessments to be collected in 2015 to the respective identified Subject Parcels shown in **Exhibit B**. The Special Assessments for tax year 2014 were collected and distributed in 2015 consistent with the allocations directed by and the credits approved in Ordinance No. 179-2014.

Following the 2015 annual report of the Administrator, City Council passed Ordinance No. 272-2015 on August 5, 2015. The apportionment and allocation of the Special Assessments (and related Certified Annual Installments and Annual Service Payment Credits) and the Annual Installment of the Special Assessments to be collected in 2016 remained the same as the previous year as shown in **Exhibit B**. The Special Assessments for tax year 2015 were collected and distributed in 2016 consistent with the allocations directed by and the credits approved in Ordinance No. 272-2015.

Following the 2016 annual report of the Administrator, City Council passed Ordinance No. 268-2016 on August 3, 2016 (the **2016 Ordinance**), which apportioned (or reapportioned) and allocated (or reallocated) the Special Assessments (and related Certified Annual Installments and Annual Service Payment Credits) and the Annual Installment of the Special Assessments to be collected in 2017 to the respective identified Subject Parcels shown in **Exhibit B**. Although City Council passed the 2016 Ordinance, the 2016 Ordinance was not certified to the County Auditor. In 2017, the County Auditor collected Special Assessments on only two parcels (Hamilton County Parcel Numbers 051-0001-0063 and 051-0001-0064 (herein **Parcels 63 and 64**)) and did so without regard to the reductions approved in the 2016 Ordinance. As a result, the Special Assessments collected in 2017 on Parcels 63 and 64 far exceeded the amounts apportioned and allocated to those parcels under the 2016 Ordinance. Based on the authority of the Cooperative Agreement and the Petition, and on its determinations that errors were made with respect to the determination and collection of the Annual Installment of Special Assessments for the 2017 collection year, the Administrator determined to resolve and correct those errors in the 2017 annual report of the Administrator (**2017 Annual Report**), and did so through a combination of credits and refunds described in the 2017 Annual Report and in subsequent annual reports of the Administrator, with the last such refunds, as described in the 2019 annual report of the Administrator (**2019 Annual Report**), made on August 2, 2019. As a result of the actions so described and taken, the Administrator has determined that all necessary actions have been taken to resolve and correct the errors made with respect to the determination and collection of the Annual Installment of Special Assessments for the 2017 collection year.

Following the 2017 Annual Report, City Council passed Ordinance No. 213-2017 on August 9, 2017 (**2017 Ordinance**), which apportioned (or reapportioned) and allocated (or reallocated) the Special Assessments (and related Certified Annual Installments and Annual Service Payment Credits) and the Annual Installment of the Special Assessments to be collected in 2018 to the respective identified Subject Parcels shown in **Exhibit B**. The Special Assessments for tax year 2017 were billed, collected and distributed in 2018 consistent with the allocations directed by and the credits approved in the 2017 Ordinance except that (i) Special Assessments from two parcels were billed and collected without regard to the reductions approved in the 2017 Ordinance and were overpaid, and (ii) one parcel was appropriately billed but did not timely pay. The City retained those “overpaid” Special Assessments and the Administrator understands that the County Treasurer refunded those Special Assessments directly to the respective Owners and the County Auditor then made appropriate adjustments in the amounts of subsequent distributions to the City.

Following the 2018 annual report of the Administrator, City Council passed Ordinance 244-2018 on August 1, 2018 (**2018 Ordinance**). The apportionment and allocation of the Special Assessments (and related Certified Annual Installments and Annual Service Payment Credits) and the Annual Installment of the Special Assessments to be collected in 2019 remained the same as the previous year as shown in **Exhibit B**; however, consistent with the credits approved in the 2018 Ordinance, no Special Assessments (for tax year 2018) were collected for distribution in 2019.

Following the 2019 Annual Report, City Council passed Ordinance 321-2019 on August 7, 2019 (**2019 Ordinance**). The apportionment and allocation of the Special Assessments (and related Certified Annual Installments and Annual Service Payment Credits) and the Annual Installment of the Special Assessments to be collected in 2020 remained the same as the previous year as shown in **Exhibit B**; however, consistent with the credits approved in the 2019 Ordinance, no Special Assessments (for tax year 2019) were collected for distribution in 2020.

The Administrator has concluded that there have been no parcel splits or consolidations since the 2017 Annual Report and that, as indicated in **Exhibit B**, the Special Assessment Roll should again remain unchanged from the Special Assessment Roll for the 2017 through 2019 tax years. Accordingly, the Special Assessments should not be further reapportioned at this time when determining the allocation of the Certified Annual Installments, the Annual Service Payment Credits, and the Aggregate Required Annual Assessment for 2020 (for collection year 2021).

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The current Special Assessment Roll is set forth below:

SPECIAL ASSESSMENT ROLL

Assessed Lands (Parcel Number)	Assessable Cost⁽¹⁾	Percentage of Benefit⁽²⁾	Percentage of Assessments	Special Assessments⁽¹⁾
051-0001-0063	\$ 661,198.60	9.6737%	9.6737%	\$ 661,198.60
051-0001-0064	1,023,690.79	14.9772%	14.9772%	1,023,690.79
051-0001-0070	1,399,016.92	20.4684%	20.4684%	1,399,016.92
051-0001-0071	388,511.92	5.6841%	5.6841%	388,511.92
051-0001-0074	157,642.92	2.3064%	2.3064%	157,642.92
051-0001-0078	154,606.02	2.2620%	2.2620%	154,606.02
051-0001-0079	431,191.03	6.3086%	6.3086%	431,191.03
051-0001-0080	226,448.62	3.3131%	3.3131%	226,448.62
051-0001-0081	333,298.71	4.8763%	4.8763%	333,298.71
051-0001-0082	375,554.12	5.4946%	5.4946%	375,554.12
051-0001-0083	128,840.06	1.8850%	1.8850%	128,840.06
051-0001-0084	133,161.06	1.9482%	1.9482%	133,161.06
051-0001-0085	123,492.41	1.8068%	1.8068%	123,492.41
051-0001-0086	137,030.77	2.0048%	2.0048%	137,030.77
051-0001-0087	106,366.87	1.5562%	1.5562%	106,366.87
051-0001-0088	145,459.06	2.1282%	2.1282%	145,459.06
051-0001-0089	702,700.50	10.2809%	10.2809%	702,700.50
051-0001-0090	142,526.77	2.0852%	2.0852%	142,526.77
051-0001-0091	64,262.85	0.9403%	0.9403%	64,262.85
Totals	\$6,835,000.00	100.0000%	100.0000%	\$6,835,000.00

(1) Exclusive of interest thereon and administrative expenses with respect thereto.

(2) Determined in accordance with the Assessing Ordinance and the Petition, with rounding.

II. CERTIFIED ANNUAL INSTALLMENTS OF ASSESSMENTS

The Administrator has determined that the Certified Annual Installments of Assessments should be apportioned and allocated consistent with the determinations made and described in Part I above (and, as described therein, should not be changed from the corresponding amounts stated in the 2017 Annual Report). The chart of the Certified Annual Installments of Assessments (all amounts rounded to the nearest \$0.01) is included in **Exhibit A** of this Report, incorporated herein by this reference, as approved and adopted by City Council in the 2017 Ordinance and certified to and filed with the County Auditor, replacing all prior certifications and charts of Certified Annual Installments of Assessments with respect to the Special Assessments.

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III. AGGREGATE ANNUAL REQUIRED ASSESSMENTS

Below is the Administrator's calculation of the Aggregate Annual Required Assessments due in 2021 (with tax year 2020 taxes). Terms used but not defined herein shall have the meanings set forth in the Trust Indenture and other financing documents relating to the Bonds. Appropriate representations of the financial analysis, the basis therefor and an explanation of the methodology employed to calculate the Aggregate Annual Required Assessments can be found in Sections IV, V, and VI of this Report.

A. Annual Bond Payments (Through 02/01/2021)	Amount
Bond Service Charges – Principal	\$ 130,000.00
Bond Service Charges – Interest	480,993.75
Administrative Expenses	38,300.00
Replenishment of Reserve Requirement	0.00
Deferred Bond Payments	0.00
Total of A	\$ 649,293.75

B. Projected Annual Bond Payments (From 02/02/2021 to 02/01/2022)	Amount
Bond Service Charges – Principal	\$ 140,000.00
Bond Service Charges – Interest	470,857.50
Administrative Expenses	35,475.00
Replenishment of Reserve Requirement	0.00
Deferred Bond Payments	0.00
Total of B	\$ 646,332.50

C. Aggregate Annual Available Amounts	Amount
Bond Fund	\$ 5,617.73
Administrative Expense Fund	7,336.71
Surplus Fund	0.00
Special Assessment Account	354,565.40
Special Assessments	0.00
Service Payment Account	85.08
Reserve Fund Excess	1,821.96
Annual Service Payments (Received BY 2020 and Limited Based on Direction to City as Provided Herein)	582,809.01
Projected Annual Service Payments (BY 2021)	1,073,851.15
Total of C	\$2,026,087.04

D. Aggregate Annual Required Assessments (A + B – C)	\$ (730,460.79)
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**Aggregate Annual Service Payment Credit Amount
and Special Assessment Abatement Percentage**

Because the Aggregate Annual Required Assessments are less than zero, the annual Special Assessments to be collected in 2021 (with tax year 2020 taxes) should be reduced from \$653,265.00 to \$0.00 resulting in an Aggregate Annual Service Payment Credit Amount of \$653,265.00 and a Special Assessment Abatement Percentage of 100%. Accordingly, the annual Special Assessments to be certified to the County Auditor for collection in 2021 (with tax year 2020 taxes) should be reduced to \$0.00, as shown under Allocated Annual Required Assessments below.

**Apportionment of Certified Annual
Installments of Assessments**

As stated above, the Special Assessments were initially levied against the Original Parcel. Since the time of the original certification of the Certified Annual Installments of Assessments, the Original Parcel was subdivided into three parcels, and several of the resulting parcels were further subdivided, resulting in new parcels being created by the Auditor. In accordance with the Assessing Ordinance, the Petition and the Cooperative Agreement, the Special Assessments and the Certified Annual Installments thereof should be apportioned among the resulting Subject Parcels as further described in Parts I and II above and **Exhibit B** attached hereto and incorporated herein by reference. As further described in Part II above (and shown in **Exhibit A** hereto), the Certified Annual Installments of Assessments to be collected in 2021 (with tax year 2020 taxes) are apportioned as follows (subject to the credits hereinafter described):

Parcel #	Acreage	% of Assessments	Certified Annual Installments of Assessments
051-0001-0063	6.9970	9.6737%	\$ 63,195.01
051-0001-0064	10.8115	14.9772	97,840.73
051-0001-0070	12.4008	20.4684	133,713.06
051-0001-0071	3.4437	5.6841	37,132.59
051-0001-0074	1.3973	2.3064	15,066.95
051-0001-0078	1.3704	2.2620	14,776.69
051-0001-0079	3.8220	6.3086	41,211.71
051-0001-0080	2.0072	3.3131	21,643.15
051-0001-0081	2.9543	4.8763	31,855.51
051-0001-0082	3.3288	5.4946	35,894.13
051-0001-0083	1.1420	1.8850	12,314.08
051-0001-0084	1.1803	1.9482	12,727.06
051-0001-0085	1.0946	1.8068	11,802.97
051-0001-0086	1.2146	2.0048	13,096.91
051-0001-0087	0.9428	1.5562	10,166.17
051-0001-0088	1.2893	2.1282	13,902.46
051-0001-0089	6.2285	10.2809	67,161.62
051-0001-0090	1.2633	2.0852	13,622.20
051-0001-0091	0.5696	0.9403	6,142.01
Totals	63.4580	100.0000%	\$653,265.00

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Allocated Annual Service Payment Credits

In accordance with the Petition, the Cooperative Agreement and the Trust Indenture, the Administrator has determined that the Allocated Annual Service Payment Credits for each Subject Parcel are as follows:

Parcel #	% of Annual Service Payment Credits	Allocated Annual Service Payment Credits
051-0001-0063	9.6737%	\$ 63,195.01
051-0001-0064	14.9772	97,840.73
051-0001-0070	20.4684	133,713.06
051-0001-0071	5.6841	37,132.59
051-0001-0074	2.3064	15,066.95
051-0001-0078	2.2620	14,776.69
051-0001-0079	6.3086	41,211.71
051-0001-0080	3.3131	21,643.15
051-0001-0081	4.8763	31,855.51
051-0001-0082	5.4946	35,894.13
051-0001-0083	1.8850	12,314.08
051-0001-0084	1.9482	12,727.06
051-0001-0085	1.8068	11,802.97
051-0001-0086	2.0048	13,096.91
051-0001-0087	1.5562	10,166.17
051-0001-0088	2.1282	13,902.46
051-0001-0089	10.2809	67,161.62
051-0001-0090	2.0852	13,622.20
051-0001-0091	0.9403	6,142.01
Totals	100.0000%	\$653,265.00

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Allocated Annual Required Assessments
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Based on the required apportionments of the \$653,265.00 Certified Annual Installment of Assessments to be collected in 2021 (with tax year 2020 taxes) described above, and on the Allocated Annual Service Payment Credits, all determined as described above, the Administrator has calculated the Allocated Annual Required Assessments to be certified for collection in 2020 for each of the Subject Parcels, as shown in the table on the following page:

Parcel #	Certified Annual Installments of Assessments	Allocated Annual Service Payment Credits	Allocated Annual Required Assessments ¹
051-0001-0063	\$ 63,195.01	\$ 63,195.01	\$0.00
051-0001-0064	97,840.73	97,840.73	0.00
051-0001-0070	133,713.06	133,713.06	0.00
051-0001-0071	37,132.59	37,132.59	0.00
051-0001-0074	15,066.95	15,066.95	0.00
051-0001-0078	14,776.69	14,776.69	0.00
051-0001-0079	41,211.71	41,211.71	0.00
051-0001-0080	21,643.15	21,643.15	0.00
051-0001-0081	31,855.51	31,855.51	0.00
051-0001-0082	35,894.13	35,894.13	0.00
051-0001-0083	12,314.08	12,314.08	0.00
051-0001-0084	12,727.06	12,727.06	0.00
051-0001-0085	11,802.97	11,802.97	0.00
051-0001-0086	13,096.91	13,096.91	0.00
051-0001-0087	10,166.17	10,166.17	0.00
051-0001-0088	13,902.46	13,902.46	0.00
051-0001-0089	67,161.62	67,161.62	0.00
051-0001-0090	13,622.20	13,622.20	0.00
051-0001-0091	6,142.01	6,142.01	0.00
Total	\$653,265.00	\$653,265.00	\$0.00
¹ Allocated Annual Installments to be certified to the County Auditor for collection in 2021.			

IV. CURRENT YEAR ANNUAL BOND PAYMENTS

The following information provides the details of all expected Annual Bond Payments to be made from the date of this Report through February 1, 2021 (**Bond Year 2020**).

Bond Service Charges

Bond Service Charges on the Bonds through February 1, 2021 are as follows:

Date	Principal	Interest	Total
August 1, 2020	\$ 65,000.00	\$241,740.00	\$306,740.00
February 1, 2021	65,000.00	239,253.75	304,253.75
Total	\$130,000.00	\$480,993.75	\$610,993.75

Administrative Expenses

Administrative expenses include the Port's annual fee, the annual fees of the Trustee and the Administrator, and other administration fees. The annual fee of the Port is equal to 0.25% of the principal amount of the Bonds outstanding (at the beginning of the applicable Bond Year). The annual Trustee fee is \$2,500, the annual Administrator fee is generally estimated at \$10,000, payable monthly, and based on the actual time required to perform its duties at hourly rates as set forth in the Agreement for Administrative Services, and based on advice from The Port as to current activity and its expectations, the Administrator estimates that other administration fees and expenses will be approximately \$10,000.

Bond Year 2020 Administrative Expenses that remain payable through February 1, 2021 are estimated as follows:

Administrative Expense Description	Amount
Port Fee (\$6,320,000 X 0.25%)	\$15,800.00
Trustee Fee	2,500.00
Administrator Fee	10,000.00
Other Administration Fees	10,000.00
Total	\$38,300.00

V. PROJECTED ANNUAL BOND PAYMENTS

The following information provides the details of all expected Annual Bond Payments to be made from February 2, 2021 through February 1, 2022 (**Bond Year 2021**).

Bond Service Charges

Bond Service Charges on the Bonds from February 2, 2021 through February 1, 2022 are estimated as follows:

Date	Principal	Interest	Total
August 1, 2021	\$ 70,000.00	\$236,767.50	\$306,767.50
February 1, 2022	70,000.00	234,090.00	304,090.00
Total	\$140,000.00	\$470,857.50	\$610,857.50

Administrative Expenses

Administrative Expenses payable from February 2, 2021 through February 1, 2022 are estimated as follows (based on the same elements as for the current year except that estimated "other administrative" expenses are reduced by 25%):

Administrative Expense Description	Amount
Port Fee (\$6,190,000 X 0.25%)	\$15,475.00
Trustee Fee	2,500.00
Administrator Fee	10,000.00
Other Administration Fees	7,500.00
Total	\$35,475.00

VI. AGGREGATE ANNUAL AVAILABLE AMOUNT

The following information provides the details of all sources of revenues and funds available to pay the Annual Bond Payments and the Projected Bond Payments detailed in Sections IV and V of this Report.

Bond Fund

As of April 30, 2020, the balance in the Bond Fund was \$5,617.73.

Administrative Expense Fund

As of April 30, 2020, the balance in the Administrative Expense Fund was \$7,336.71.

Surplus Fund

As of April 30, 2020, the balance in the Surplus Fund was \$0.00.

Special Assessment Account

As of April 30, 2020, the balance in the Assessment Collection Account of the Revenue Fund was \$354,565.40; however, under Section 5.03(d) of the Trust Indenture, all moneys in the Assessment Collection Account are required to be used first, before any amounts are used from the Service Payment Account of the Revenue Fund for the transfers therefrom. Since there were no Special Assessments collected and transferred to the Trustee in 2019 or 2020, the Administrator has determined that the balance in the Assessment Collection Account in fact represents Assigned Service Payments and should be immediately transferred to the Service Payment Account of the Revenue Fund and the Administrator hereby directs the Trustee to forthwith make such transfer.

Service Payment Account

As of April 30, 2020, the balance in the Service Payment Account of the Revenue Fund was \$85.08; however, as indicated above, the entire balance in the Assessment Collection Account of the Revenue Fund is to be transferred to the Service Payment Account and used for the purposes thereof.

Reserve Fund

As of April 30, 2020, the balance in the Reserve Fund was \$615,290.71. Amounts in the Reserve Fund are not generally available to pay the Annual Bond Payments in the absence of a shortfall in the City Contributions; however the amount in excess of the Reserve Requirement of \$613,468.75 (that excess being \$1,821.96) represents investment earnings on the original Reserve Fund deposit and such earnings, if not needed to reinstate the Reserve Fund to the Reserve Requirement, are to be transferred, upon receipt, to the Service Payment Account of the Revenue Fund and the Trustee is hereby directed to forthwith transfer such excess to the Service Payment Account for the purposes thereof.

Estimated 2020 City Contributions

As of the date of this Report, the Administrator understands that the City received \$582,809.01 in Assigned Service Payments from the Hamilton County Auditor with distributions of first-half 2019 taxes and

will transfer such amount to the Trustee for deposit in the Service Payment Account of the Revenue Fund, and that such amount was or will be so credited to such fund thereafter. Accordingly, the City will transfer a total of \$582,809.01 to the Trustee from distributions received with first-half 2019 taxes.

No Special Assessments are expected to be collected or distributed to the City in 2020, but the Administrator does expect the City to receive a substantial amount of Assigned Service Payments in 2020 with distributions of second-half 2019 taxes. However, as further described below, the Administrator has, pursuant to the Cooperative Agreement, determined that the first-half transfers to the Trustee of Assigned Service Payments (\$582,809.01), together with the amounts (aggregating \$369,426.88) currently on deposit with the Trustee and available to make Annual Bond Payments (without reducing the Reserve Fund below the Reserve Requirement), will be sufficient to provide for all amounts reasonably expected to be payable therefrom, and has directed the City not to transfer any further Assigned Service Payments received for the 2019 tax year to the Trustee. Therefore the 2020 City Contributions are estimated at \$582,809.01.

Below (on the following page) is a table showing the current TIF assessed valuations and the expected Service Payments for the current Bond Year. The school district compensation and the Assigned Service Payments are both net of the annual fee charged by the County to administer the TIF. When distributed to the Trustee, such amounts are to be deposited into the Service Payment Account and used for the purposes thereof (after depletion of any amounts deposited into the Assessment Collection Account).

**Assigned Service Payments
Bond Year 2020**

Parcel #	Incremental Assessed Valuation	Millage	Net School District Compensation (25% of PILOTS)	Net Assigned Service Payments	First Half Net Assigned Service Payments to Port
051-0001-0063	\$ 2,388,838	96.465895	\$ 56,996.81	\$ 170,990.44	\$ 85,494.95
051-0001-0064 ⁽¹⁾	709,779	96.465895	16,935.08	50,805.23	25,402.65
051-0001-0070 ⁽²⁾	846,496	96.465895	20,197.08	60,591.25	30,184.60
051-0001-0071	187,730	96.465895	4,462.72	13,388.16	6,694.10
051-0001-0074	646,580	96.465895	15,370.54	46,111.62	23,055.83
051-0001-0078 ⁽⁴⁾	-	96.465895	-	-	-
051-0001-0079 ⁽³⁾	205,454	96.465895	4,884.06	14,652.17	7,325.96
051-0001-0080 ⁽³⁾	346,539	96.465895	8,237.94	24,713.82	24,713.94
051-0001-0081	2,277,737	96.465895	54,146.55	162,439.65	98,354.31
051-0001-0082	1,693,797	96.465895	40,265.08	120,795.24	60,291.95
051-0001-0083	599,508	96.465895	14,251.55	42,754.66	42,754.09
051-0001-0084	623,014	96.465895	14,810.34	44,431.02	22,215.72
051-0001-0085	448,956	96.465895	10,672.61	32,017.82	16,009.07
051-0001-0086 ⁽⁵⁾	904,572	96.465895	Unpaid	Unpaid	Unpaid
051-0001-0087 ⁽⁶⁾	980,137	96.465895	23,299.88	69,899.65	34,949.95
051-0001-0088	452,480	96.465895	10,756.39	32,269.17	16,134.58
051-0001-0089	535,245	96.465895	12,723.88	38,171.63	19,085.65
051-0001-0090	767,746	96.465895	18,250.92	54,752.76	54,752.33
051-0001-0091	431,578	96.465895	10,259.51	30,778.52	15,389.34
Totals	\$15,046,182		\$336,520.95	\$1,009,562.84	\$582,809.01

- (1) Parcel subject to a 15-year CRA exemption for collection years 2015-2029. Incremental Assessed Valuation shown not subject to the CRA exemption.
- (2) Parcel subject to a 15-year CRA exemption for collection years 2017-2031. Incremental Assessed Valuation shown not subject to the CRA exemption.

- (3) Parcel subject to a 15-year CRA exemption for collection years 2018-2032. Incremental Assessed Valuation shown not subject to the CRA exemption.
- (4) Parcel contains a public parking garage and was conveyed to the City pursuant to Ordinance 219-2015. On September 26, 2018, the County Auditor changed the taxation status of the land and improvements on the parcel to Exempt Property for tax years beginning 2017.
- (5) Parcel owner has not paid the first-half installment of collection year 2020 taxes, Service Payments and Special Assessments as of the date of this report. For purposes of this Report, the Administrator has assumed no collections in the current year given the delinquency.
- (6) Parcel subject to a 12-year CRA exemption of 75% of the value of the improvements for collection years 2018-2029. Incremental Assessed Valuation shown not subject to the CRA exemption.
- (7) First Half Net Assigned Service Payments for this parcel include delinquent payments collected in 2019.

Projected Service Payments for 2021

As of the date of this Report, all of the Subject Parcels have applied for and been granted a TIF exemption with the resulting requirement to pay Service Payments with respect to the exempted “improvement” value (i) except for one City-owned parcel declared exempt, with such exemption treated as having priority over the TIF Exemption and (ii) except to the extent that a CRA exemption is granted with respect to that value. While each such CRA exemption takes precedence over a TIF exemption for the applicable Subject Parcel, the Subject Parcel may still have an obligation to make Service Payments if, for instance, the increase in value on the parcel is attributed by the Auditor to the land or to a non-new construction improvement. This Report projects Service Payments from all of the Subject Parcels based on data currently available to the Administrator from the Auditor.

Subject Parcel 051-0001-0064 was approved for a 15-year CRA exemption for tax collection years 2015-2029, which takes precedence over the TIF exemption in those years. However, the Auditor’s records show incremental taxable value for collection year 2020 of \$709,779 on the Subject Parcel that is not subject to the CRA exemption and is subject to the TIF exemption. The property owner is making Service Payments on this incremental value as shown above.

Subject Parcel 051-0001-0070 was approved for a 15-year CRA exemption for tax collection years 2017-2031, which takes precedence over the TIF exemption in those years. However, the Auditor’s records show incremental taxable value for collection year 2020 of \$846,496 on the Subject Parcel that is not subject to the CRA exemption and is subject to the TIF exemption. The property owner is making Service Payments on this incremental value as shown above.

Two Subject Parcels (051-0001-0079 and 051-0001-0080) were each approved for a 15-year CRA exemption for tax collection years 2018-2032, which takes precedence over the TIF exemption in those years. The Auditor’s records show incremental taxable value for collection year 2020 of \$205,454 and \$346,539, respectively, on these Subject Parcels that is not subject to the CRA exemption and is subject to the TIF exemption. The property owners are making Service Payments on these incremental values as shown above.

Subject Parcel 051-0001-0087 was approved for a 12-year CRA exemption for 75% of the value of the improvements on the Subject Parcel for tax collection years 2018-2029, which takes precedence over the TIF exemption in those years (and for that portion of the incremental improvement value). The Auditor’s records show incremental taxable value for collection year 2020 of \$980,137 on the Subject Parcel that is not subject to the CRA exemption and is subject to the TIF exemption. The property owner is making Service Payments on this incremental value as shown above.

Upon application of the City, as property owner, for the period beginning in tax year 2017, one Subject Parcel (051-0001-0078) was determined to be exempt property, in its entirety, and the County Auditor’s office has treated that determination as having priority over the TIF exemption for so long as the Subject Parcel remains so exempted. Accordingly, the Administrator assumes that no Service Payments will be made with respect to that parcel.

While development continues, and while not entirely without uncertainty, based on the current stage of development of the Subject Parcels, the current valuations and the existing collection patterns relating to Service Payments produced by Subject Parcels that have a completed development project, the Administrator believes it is justified in projecting that the Assigned Service Payments will continue in amounts that bear some relationship to those being collected currently. Accordingly, the Administrator is projecting Assigned Service Payments for Bond Year 2021 to be approximately \$1,073,851.15.

As a result of the current and expected collections of Service Payments from the Subject Parcels, the Administrator has determined that no Special Assessments were or are to be collected during 2019, 2020, or 2021. In that context, the Cooperative Agreement provides that: “If there are no Special Assessments being collected in a particular year, the City Contribution shall be the amounts of the Assigned Service Payments directed in the applicable Annual Report to be transferred to the Trustee, and the City shall not be required to transfer any of the Assigned Service Payments in excess of the amounts so directed in the applicable Annual Report”. As further provided in the following Section, the Administrator has determined that the Assigned Service Payments to be transferred to the Trustee in 2020 shall be in the amount received by the City with the distribution of first-half 2019 taxes (\$582,809.01) and the City shall not be required to transfer any Assigned Service Payments received by the City with the distribution of second-half 2019 taxes regardless of the amount received (so long as such amounts do not include prepayments for any future tax years, including tax year 2020).

VII. DIRECTION REGARDING 2020 ASSIGNED SERVICE PAYMENTS

As indicated above, the Cooperative Agreement (Article VII, Section F) states that if there are no Special Assessments being collected in a particular year, the City Contribution shall be the amounts of the Assigned Service Payments directed in the applicable Annual Report to be transferred to the Trustee. And Article VII, Section A, indicates that if “the Annual Service Payment Credits are, for any collection year during the Special Assessment Period, greater than or equal to the Certified Annual Installments of the Special Assessments for that tax collection year . . . the Assigned Service Payments to be transferred to the Trustee shall be established in the applicable Annual Report of the Administrator”. Because no Special Assessments are being collected during the current collection year (or are expected to be collected in 2021), the Administrator is required to determine and direct the City as to the amount of Assigned Service Payments to be transferred to the Trustee in 2020.

That determination is informed by Article VI, Section D of the Cooperative Agreement, regarding the determination of Annual Service Payment Credits and the related amounts of Special Assessment Collections that may be required for any period, which states that, “the Annual Service Payment Credits shall be determined such that the aggregate amounts of the anticipated Special Assessment Collections will be sufficient during each tax collection year of the Special Assessment Period, together with other amounts available or anticipated to be available, including from estimated Assigned Service Payments, to pay all Bond Payments due in or with respect to the Bond Year ending on the Bond Year End-Date immediately following the end of such collection year, and for the period following that Bond Year End-Date and before the next anticipated receipt of Assigned Revenues, including Bond Service Charges, the Authority Annual Fee, all other estimated administrative expenses and any additional amounts required to reinstate the Reserve Fund to the Reserve Requirement”. As described above, the City has transferred a total of \$582,809.01 to the Trustee from amounts received in 2020 with first-half 2019 taxes (**First-Half City Contribution**).

The Administrator has determined that the First-Half City Contribution is sufficient, when added to the amounts already on deposit with the Trustee (\$369,426.88) to pay all Bond Payments due in or with respect to the Bond Year ending on the Bond Year End-Date immediately following the end of this collection year, and any such amounts reasonably expected to be needed for such purposes for the period following that Bond Year End-Date and before the next anticipated receipt of Assigned Revenues, including Bond Service Charges, the Authority Annual Fee, all other estimated administrative expenses, there being no

additional amounts required to reinstate the Reserve Fund to the Reserve Requirement, all without the need for any Assigned Service Payments resulting from the second half tax year 2019 tax bills.

Specifically, such amounts (aggregating \$952,235.89) will be sufficient to pay all estimated Annual Bond Payments due on or prior to February 1, 2021 (such amount, as set forth in Section IV of this Administrator's Report, being approximately \$649,293.75), and leave enough remaining with the Trustee to cover substantially all first-half Annual Bond Payments (including approximately \$302,949.14 out of \$306,767.50 of principal and interest) due following that Bond Year End-Date and before the next anticipated receipt of Assigned Revenues (even if such receipt is unexpectedly delayed). Notwithstanding any uncertainties that remain with respect to future collections, the Administrator believes that is a sufficient and prudent amount to cover required amounts.

Therefore, pursuant to the Cooperative Agreement, the Administrator has determined that the Assigned Service Payments to be transferred by the City to the Trustee for this tax collection year shall be limited to the amount (\$582,809.01) received and transferred as part of the First-Half City Contribution, and it is hereby directed that the City shall not be required to transfer to the Trustee any further Assigned Service Payments received by the City in 2020 for the 2019 tax year.

EXHIBIT A

CERTIFIED ANNUAL INSTALLMENTS OF ASSESSMENTS

Tax Year	Year of Collection	Certified Annual Installments of Assessments	Parcel No. 051-0001-0001	Parcel No. 051-0001-0003	Parcel No. 051-0001-0004	Parcel No. 051-0001-0070	Parcel No. 051-0001-0071	Parcel No. 051-0001-0072	Parcel No. 051-0001-0074	Parcel No. 051-0001-0075	Parcel No. 051-0001-0078	Parcel No. 051-0001-0079	Parcel No. 051-0001-0080	Parcel No. 051-0001-0081	Parcel No. 051-0001-0082	Parcel No. 051-0001-0083	Parcel No. 051-0001-0084	Parcel No. 051-0001-0085	Parcel No. 051-0001-0086	Parcel No. 051-0001-0087	Parcel No. 051-0001-0088	Parcel No. 051-0001-0089	Parcel No. 051-0001-0090	Parcel No. 051-0001-0091	Total	
2012	2013		\$52,087.50	n/a	n/a	\$52,087.50																				
2013	2014	654,740.00	353,499.33	45,384.13	70,265.29	n/a	n/a	\$469,148.75																		
2014	2015	654,740.00	-	63,337.70	98,061.64	134,014.97	146,950.70	91,436.23	101,129.92	19,808.84	n/a	n/a	\$654,740.00													
2015	2016	652,617.50	-	63,132.37	97,743.75	133,580.53	146,474.32	91,139.82	100,802.08	19,744.63	n/a	n/a	\$652,617.50													
2016	2017	655,087.50	-	63,371.32	98,113.68	134,086.10	147,236.18	-	15,108.98	19,819.35	14,817.92	41,326.68	21,703.53	31,944.38	35,994.27	12,348.43	12,762.57	11,835.89	13,133.45	10,194.53	13,941.25	67,348.99	n/a	n/a	n/a	\$655,087.48
2017	2018	651,780.00	-	63,051.36	97,618.32	133,499.11	147,048.18	-	15,072.70	-	14,742.10	41,118.02	21,593.96	31,783.09	35,812.53	12,286.08	12,698.13	11,776.14	13,067.14	10,143.06	13,870.86	67,008.94	15,591.24	n/a	n/a	\$651,780.00
2018	2019	653,065.00	-	63,175.66	97,810.77	133,672.13	147,121.22	-	15,082.34	-	14,772.17	41,199.09	21,636.53	31,843.75	35,883.14	12,310.31	12,723.16	11,799.35	13,092.90	10,163.05	13,898.20	67,141.05	13,618.03	6,140.13	n/a	\$653,065.00
2019	2020	653,560.00	-	63,223.55	97,884.91	133,773.45	147,149.36	-	15,073.75	-	14,783.37	41,230.32	21,652.93	31,869.89	35,910.34	12,319.64	12,732.81	11,808.30	13,102.83	10,170.76	13,908.74	67,191.94	13,628.35	6,144.79	n/a	\$653,560.00
2020	2021	653,265.00	-	63,195.01	97,840.73	133,713.06	147,132.99	-	15,066.95	-	14,776.69	41,211.71	21,643.15	31,855.51	35,894.13	12,314.08	12,727.06	11,802.97	13,096.91	10,166.17	13,902.46	67,161.62	13,622.20	6,142.01	n/a	\$653,265.00
2021	2022	652,180.00	-	63,090.05	97,678.22	133,490.98	147,070.91	-	15,041.93	-	14,752.15	41,143.26	21,607.21	31,802.60	35,834.51	12,293.62	12,705.92	11,783.36	13,075.16	10,149.28	13,879.37	67,090.07	13,599.58	6,131.81	n/a	\$652,180.00
2022	2023	655,292.50	-	63,391.15	98,144.39	134,128.06	147,247.83	-	15,113.71	-	14,822.55	41,339.61	21,710.33	31,954.37	36,005.53	12,352.29	12,766.56	11,839.60	13,137.56	10,197.72	13,945.61	67,370.06	13,664.48	6,161.68	n/a	\$655,292.50
2023	2024	652,232.50	-	63,095.13	97,686.09	133,501.73	147,073.90	-	15,043.14	-	14,753.34	41,146.57	21,608.95	31,805.16	35,837.40	12,294.61	12,706.94	11,784.31	13,076.21	10,150.10	13,880.49	67,095.46	13,600.67	6,132.31	n/a	\$652,232.50
2024	2025	653,370.00	-	63,205.17	97,856.45	133,734.56	147,138.56	-	15,069.37	-	14,779.07	41,218.33	21,646.63	31,860.63	35,899.90	12,316.05	12,729.11	11,804.86	13,099.02	10,167.80	13,904.69	67,172.41	13,624.39	6,143.00	n/a	\$653,370.00
2025	2026	653,322.50	-	63,200.57	97,849.34	133,724.83	147,135.86	-	15,068.28	-	14,777.99	41,215.33	21,645.06	31,858.31	35,897.29	12,315.16	12,728.18	11,804.00	13,098.07	10,167.06	13,903.68	67,167.53	13,623.40	6,142.55	n/a	\$653,322.50
2026	2027	652,090.00	-	63,081.35	97,664.74	133,472.56	147,065.80	-	15,039.85	-	14,750.12	41,137.58	21,604.23	31,798.21	35,829.57	12,291.93	12,704.17	11,781.74	13,073.36	10,147.88	13,877.45	67,040.81	13,597.70	6,130.97	n/a	\$652,090.00
2027	2028	649,672.50	-	62,847.48	97,302.67	132,977.74	146,928.38	-	14,984.09	-	14,695.43	40,985.07	21,524.13	31,680.32	35,696.73	12,246.36	12,657.07	11,788.06	13,024.89	10,110.26	13,826.01	66,792.27	13,547.29	6,108.24	n/a	\$649,672.50
2028	2029	651,057.50	-	62,981.46	97,510.11	133,261.22	147,007.11	-	15,016.04	-	14,726.76	41,072.44	21,570.02	31,747.86	35,772.83	12,272.46	12,684.05	11,783.08	13,052.66	10,131.81	13,855.48	66,934.66	13,576.17	6,121.26	n/a	\$651,057.50
2029	2030	645,875.00	-	62,880.12	96,733.91	132,200.45	146,712.53	-	14,896.51	-	14,609.53	40,745.50	21,398.32	31,495.14	35,488.04	12,174.77	12,583.09	11,669.43	12,948.76	10,051.16	13,745.19	66,401.86	13,468.10	6,072.53	n/a	\$645,875.00
2030	2031	649,482.50	-	62,829.10	97,274.21	132,588.85	146,517.58	-	14,797.71	-	14,691.13	40,973.08	21,517.84	31,671.06	35,686.30	12,242.77	12,653.37	11,734.62	13,021.08	10,107.30	13,821.96	66,772.74	13,543.33	6,106.45	n/a	\$649,482.50
2031	2032	646,127.50	-	62,504.55	96,771.73	132,252.13	146,276.88	-	14,902.33	-	14,615.24	40,761.43	21,406.68	31,507.46	35,501.95	12,179.53	12,588.01	11,674.00	12,953.82	10,055.09	13,750.56	66,427.82	13,473.37	6,074.91	n/a	\$646,127.50
2032	2033	646,180.00	-	62,509.63	96,779.59	132,262.88	146,279.87	-	14,903.54	-	14,616.43	40,764.74	21,408.42	31,510.02	35,504.84	12,180.52	12,589.03	11,674.96	12,954.87	10,055.91	13,751.68	66,432.21	13,474.46	6,075.40	n/a	\$646,180.00
2033	2034	644,257.50	-	62,323.65	96,491.66	131,869.37	146,020.59	-	14,889.20	-	14,572.95	40,643.46	21,344.73	31,416.27	35,399.20	12,144.28	12,551.57	11,640.22	12,916.33	10,025.99	13,710.77	66,235.56	13,434.37	6,067.33	n/a	\$644,257.50
2034	2035	645,347.50	-	62,429.10	96,654.91	132,092.48	146,282.55	-	14,884.34	-	14,597.60	40,712.22	21,380.84	31,469.42	35,489.09	12,164.83	12,572.81	11,659.91	12,938.18	10,042.95	13,733.96	66,347.62	13,457.10	6,067.57	n/a	\$645,347.50
2035	2036	644,067.50	-	62,305.27	96,463.20	131,830.48	146,099.79	-	14,884.82	-	14,568.65	40,631.47	21,338.43	31,407.00	35,388.76	12,140.70	12,547.87	11,636.79	12,912.52	10,023.03	13,708.72	66,216.03	13,430.41	6,055.54	n/a	\$644,067.50
Aggregate Certified Annual Installments of Assessments			\$14,214,670.00	\$405,586.83	\$1,430,144.89	\$2,214,200.31	\$2,929,987.65	\$1,032,780.48	\$182,576.05	\$501,933.58	59,372.82	294,222.20	820,575.93	430,941.91	634,282.44	714,696.38	245,188.44	253,411.48	235,011.61	260,775.72	202,420.93	276,815.13	1,337,270.66	257,574.65	116,135.93	\$14,835,906.23

EXHIBIT B

Special Assessment Reapportions and Reallocations 2013-2019

2013

Subdivision of 051-0001-0001
and Final for 2013

<u>Parcel</u>	<u>Acreage</u>	<u>Percentage</u>
051-0001-0001	54.5008	75.3491%
051-0001-0063	6.9970	9.6737%
051-0001-0064	<u>10.8328</u>	<u>14.9772%</u>
	72.3306	100.0000%

2014

Subdivision of 051-0001-0001

Final for 2014

<u>Parcel</u>	<u>Acreage</u>	<u>Percentage</u>	<u>Parcel</u>	<u>Acreage</u>	<u>Percentage</u>
051-0001-0070	12.4008	20.4684%	051-0001-0063	6.9970	9.6737%
051-0001-0071	13.5976	22.4441%	051-0001-0064	10.8115	14.9772%
051-0001-0072	8.4606	13.9653%	051-0001-0070	12.4008	20.4684%
051-0001-0074	9.3576	15.4458%	051-0001-0071	13.5976	22.4441%
051-0001-0075	<u>1.8329</u>	<u>3.0255%</u>	051-0001-0072	8.4606	13.9653%
	45.6495	75.3491%	051-0001-0074	9.3576	15.4458%
Subdivision of 051-0001-0064			051-0001-0075	<u>1.8329</u>	<u>3.0255%</u>
051-0001-0065	0.0213	0.0000%		63.4580	100.0000%
051-0001-0064	<u>10.8115</u>	<u>14.9772%</u>			
	10.8328	14.9772%			

2015

Same apportionment and allocation as 2014.

2016

Subdivision of 051-0001-0074

Final for 2016

<u>Parcel</u>	<u>Acreage</u>	<u>Percentage</u>	<u>Parcel</u>	<u>Acreage</u>	<u>Percentage</u>
051-0001-0082	3.3288	5.4946%	051-0001-0063	6.9970	9.6737%
051-0001-0083	1.1420	1.8850%	051-0001-0064	10.8115	14.9772%
051-0001-0084	1.1803	1.9482%	051-0001-0070	12.4008	20.4684%
051-0001-0074	1.3973	2.3064%	051-0001-0071	3.4437	5.6842%
051-0001-0085	1.0946	1.8068%	051-0001-0074	1.3973	2.3064%
051-0001-0086	<u>1.2146</u>	<u>2.0048%</u>	051-0001-0075	1.8329	3.0255%
	9.3576	15.4458%	051-0001-0078	1.3704	2.2620%
Subdivision of 051-0001-0071			051-0001-0080	2.0072	3.3131%
051-0001-0071	3.4437	5.6842%	051-0001-0081	2.9543	4.8764%
051-0001-0078	1.3704	2.2620%	051-0001-0082	3.3288	5.4946%
051-0001-0079	3.8220	6.3086%	051-0001-0083	1.1420	1.8850%

051-0001-0080	2.0072	3.3131%	051-0001-0084	1.1803	1.9482%
051-0001-0081	<u>2.9543</u>	<u>4.8764%</u>	051-0001-0085	1.0946	1.8068%
	13.5976	22.4441%	051-0001-0086	1.2146	2.0048%
Subdivision of 051-0001-0072			051-0001-0087	0.9428	1.5562%
051-0001-0087	0.9428	1.5562%	051-0001-0088	1.2893	2.1282%
051-0001-0088	1.2893	2.1282%	051-0001-0089	<u>6.2285</u>	<u>10.2809%</u>
051-0001-0089	<u>6.2285</u>	<u>10.2809%</u>		63.4580	100.0000%
	8.4606	13.9653%			

2017

Subdivision of 051-0001-0075			Final for 2017		
<u>Parcel</u>	<u>Acreage</u>	<u>Percentage</u>	<u>Parcel</u>	<u>Acreage</u>	<u>Percentage</u>
051-0001-0090	1.2633	2.0852%	051-0001-0063	6.9970	9.6737%
051-0001-0091	<u>0.5696</u>	<u>0.9403%</u>	051-0001-0064	10.8115	14.9772%
	1.8329	3.0255%	051-0001-0070	12.4008	20.4684%
			051-0001-0071	3.4437	5.6842%
			051-0001-0074	1.3973	2.3064%
			051-0001-0078	1.3704	2.2620%
			051-0001-0079	3.822	6.3086%
			051-0001-0080	2.0072	3.3131%
			051-0001-0081	2.9543	4.8764%
			051-0001-0082	3.3288	5.4946%
			051-0001-0083	1.1420	1.8850%
			051-0001-0084	1.1803	1.9482%
			051-0001-0085	1.0946	1.8068%
			051-0001-0086	1.2146	2.0048%
			051-0001-0087	0.9428	1.5562%
			051-0001-0088	1.2893	2.1282%
			051-0001-0089	6.2285	10.2809%
			051-0001-0090	1.2633	2.0852%
			051-0001-0091	<u>0.5696</u>	<u>0.9402%</u>
				63.4580	100.0000%

2018

Same apportionment and allocation as 2017.

2019

Same apportionment and allocation as 2017.

2020

Same apportionment and allocation as 2017.