



Additional Professional Sports Development Area Projections

Presented to:

**Dentons Bingham Greenbaum, Capital Improvement Board and
City of Indianapolis**

August 2, 2024

August 1, 2024

Mary E. Solada
Dentons Bingham Greenebaum
10 West Market Street
Indianapolis, Indiana 46204

Dear Mary Solada,

Dentons Bingham Greenebaum (Client or Dentons), as attorney for the Capital Improvement Board of Marion County (CIB), retained Hunden Partners (Hunden) to conduct a financial model to project tax streams generated by the Additional Professional Sports Development Area ("Additional PSDA") created to fund the development of a new Major League Soccer (MLS) stadium on the "Heliport" site (Project or Site) in Indianapolis, Indiana.

Hunden Partners is the leading advisor in transformative, destination real estate development, including and especially public and public-private projects. Approximately 80 percent of the firm's 1,000+ studies are for the public sector or related entities, such as the City of Indianapolis, Indianapolis Local Public Improvement Bond Bank, Capital Improvement Board of Marion County, and others. The firm offers a full range of master planning, market assessment, financial feasibility, economic, employment and tax impact analyses, as well as project advisory, strategy and execution services. Hunden conducts these for all real estate use types, but especially for destination assets such as sports facilities, mixed-use and entertainment districts (residential, retail/restaurant, office, flex/industrial, hotels), convention and expo centers, entertainment and cultural venues, recreation facilities and other economic development projects. Hunden has assessed and contributed to the development of over \$20 billion in projects around the world.

Hunden, alongside the City of Indianapolis and its consultants, developed assumptions relating to developments and performance for the various parcels within the Additional PSDA.

This deliverable has been prepared under the following general assumptions and limiting conditions:

- The findings presented herein reflect analysis of primary and secondary sources of information assumed to be correct. Hunden utilized sources deemed to be reliable but cannot guarantee accuracy.
- No responsibility is taken for changes in market conditions after the date of this report and no obligation is assumed to revise this report to reflect events or conditions occurring thereafter.
- Hunden has no control over construction costs or timing of construction and opening.
- Macroeconomic events affecting travel and the economy cannot be predicted and may impact the development and performance of the project.

We have enjoyed serving you on this engagement and look forward to providing you with continuing service.

Sincerely yours,

Hunden Partners

AREA #2 PLAN: ADDITIONAL PROFESSIONAL SPORTS DEVELOPMENT AREA PROJECTIONS

Dentons Bingham Greenebaum (Client or Dentons), as attorney for the Capital Improvement Board of Marion County (CIB), retained Hunden Partners (Hunden) to conduct a financial model to project tax streams generated by the Additional Professional Sports Development Area (PSDA) created to fund the development of a new Major League Soccer (MLS) stadium on the “Heliport” site (Project or Site) in Indianapolis, Indiana.

PSDA Background

On May 1, 2024, the Metropolitan Development Commission of Marion County, Indiana, which acts as the Redevelopment Commission of the City of Indianapolis, approved an Additional Marion County Professional Sports Development Area Plan (Area #2 Plan). This plan focuses on a specific area to be included within an Additional PSDA, known as the “Tax Area #2” (shown in Figure 1). The Tax Area is designed to support the development of professional sports and related facilities there, with a focus on the stadium components of the Project. For modelling purposes, the Project is projected as a future Major League Soccer stadium, with a capacity of approximately 20,500 opening for its first season in 2028. A larger capacity stadium and an earlier opening date would both increase revenue projections, but that has not been modeled in this report.

The Commission approved this plan by passing a resolution declaring the Tax Area #2 as an Additional Professional Sports Development Area under Indiana law (Declaratory Resolution No. 2024-E-021).

The plan includes recommendations to designate certain facilities (Designated Facilities) within Tax Area #2 for professional sports events, training facilities, team management, and mixed-use development. It also outlines how funds will be allocated for a Stadium Project, including through taxes generated in the Tax Area #2.

The following figure shows the approved Tax Area #2.



City Philosophy on using a Professional Sports Development Area to Finance a Soccer Stadium in Downtown Indianapolis

Introduction

Indianapolis is at the cusp of an exciting era of redevelopment and growth. The potential construction of a new soccer stadium in the downtown area represents a significant opportunity to enhance our city’s vitality, economy, and community spirit. To finance this ambitious project, we propose the utilization of a Professional Sports Development Area (PSDA). This strategy aligns with our broader downtown resiliency efforts and leverages existing and future developments to create sustainable financial model.

Leveraging Existing Developments

Our downtown core is already brimming with a series of planned or anticipated redevelopment projects. These projects act as the backbone of our finance strategy for the soccer stadium by creating projected new revenues. By anchoring our financial plan to these anticipated developments, we can ensure a strong and reliable revenue stream for the initial years of a new soccer-focused PSDA. These projects will contribute significantly to the early financing phases of the stadium. The proposed soccer-focused PSDA includes a diverse mix of developments in our downtown pipeline, including major city-led redevelopment projects such as Circle Centre Mall, City Market Campus, Old City Hall, and Cole Motor Campus. See Table 1 for the full list of projects in our economic development pipeline.

Table 1: Economic Development Pipeline for PSDA Area

| <i>Project Name</i> | Estimated Investment | Residential Units | Hotel Rooms | Retail / Restaurant s.f. | Office s.f. | Entertainment s.f. |
|---------------------------------|----------------------|-------------------|-------------|--------------------------|-------------|--------------------|
| <i>Angi Building Conversion</i> | \$35,000,000.00 | 191 | - | 7,865 | - | - |
| <i>Bakery Living</i> | \$52,952,523.00 | 201 | - | 3,200 | - | - |
| <i>Bottleworks Phase 2</i> | \$300,000,000.00 | - | - | 38,000 | 206,000 | - |
| <i>Circle Centre Mall</i> | \$650,000,000.00 | - | - | 376,000 | 471,000 | 72,000 |
| <i>City Market Campus</i> | \$298,000,000.00 | 354 | - | 23,000 | 220,000 | - |
| <i>Cole Motor</i> | \$90,000,000.00 | 180 | - | 30,000 | 8,000 | - |
| <i>CSX - Indy Hotel</i> | \$312,203,000.00 | - | 170 | 8,172 | - | 83,275 |
| <i>Elevator Hill</i> | \$18,500,000.00 | 103 | - | 21,000 | - | - |
| <i>Kimpton Hotel</i> | \$85,000,000.00 | - | 164 | - | - | 4,500 |



| | | | | | | |
|---------------------------------|---------------------------|--------------|--------------|----------------|----------------|----------------|
| <i>McCarty Apartments</i> | \$73,938,017.00 | 277 | - | - | - | - |
| <i>Motto Hotel</i> | \$47,000,000.00 | - | 116 | - | - | - |
| <i>Old City Hall</i> | \$264,000,000.00 | 214 | 150 | 8,000 | - | - |
| <i>Peach Tree / Tempo Hotel</i> | \$70,102,542.00 | - | 168 | - | - | - |
| <i>Signia</i> | \$710,000,000.00 | - | 800 | - | - | 50,000 |
| <i>Stutz II</i> | \$101,400,000.00 | 275 | - | 18,848 | - | - |
| <i>The Even Hotel (Shapiro)</i> | \$61,010,000.00 | 63 | 135 | - | - | - |
| <i>501 Indiana Ave</i> | \$100,000,000.00 | 262 | - | 35,500 | - | - |
| <i>Rise on Meridian</i> | \$56,800,000.00 | 269 | - | 3,500 | - | - |
| Totals | \$3,325,906,082.00 | 2,389 | 1,703 | 573,085 | 905,000 | 209,775 |

Identification of Parcels that are Ripe for Redevelopment

While anticipated developments provide a solid foundation, we recognize that they alone will not sustain a robust PSDA for the life of debt issued to finance the stadium. Therefore, we have conducted a thorough assessment to identify parcels near the proposed stadium location that will be ripe for redevelopment. These parcels present catalytic opportunities for new residential, commercial, and mixed-use projects that will not only enhance the area but also generate additional revenue streams to support the stadium’s financing over the long term. The properties identified are in close proximity to the new stadium site and will be a priority for the city to incentivize redevelopment. The City’s Department of Metropolitan Development has tools available for financial support that may be needed to support development. Additionally, properties such as 40 S Alabama St are owned by city-county agencies providing greater oversight to ensure that development is in alignment with the priorities of a robust PSDA.

Surface Parking Lot Redevelopments

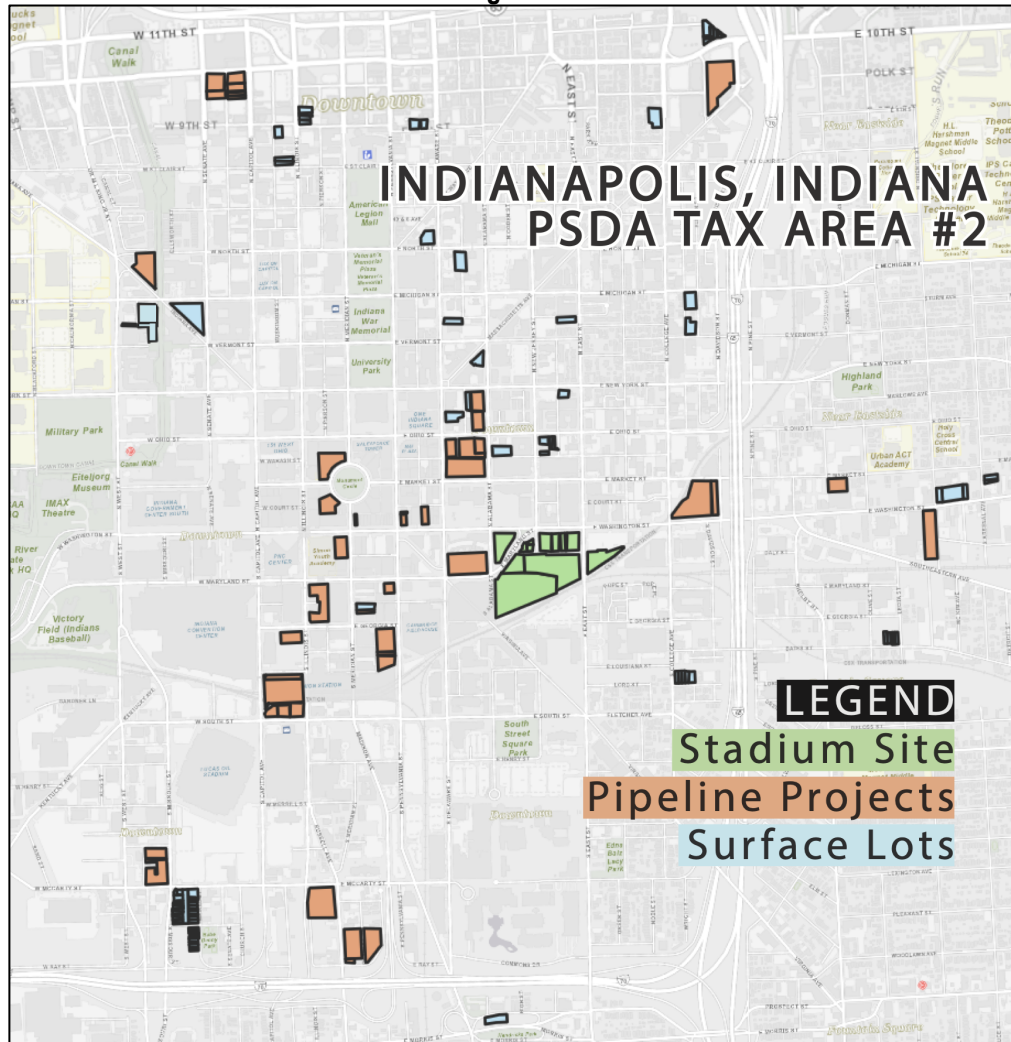
In addition to the known and identified ripe parcels, we have also identified various surface parking lots within the 1-mile radius of the proposed stadium site. The City of Indianapolis believes that these lots hold significant potential for infill development within the next 25 years, given their proximity to the stadium site. Converting these underutilized spaces into vibrant, revenue-generating developments will be a critical component of our long-term finance strategy. This approach will not only support the stadium’s financial needs but also contribute to the overall urban renewal and add much needed density to our downtown, making it a dynamic and fun place to visit. We have also identified certain additional surface lot parcels that could be amended into the PSDA if their potential for infill development increases.

Conclusion

The PSDA strategy for financing the potential soccer stadium in downtown Indianapolis is a forward-thinking approach that aligns with our City’s redevelopment goals and sports economy strategy. Our vision is to create a self-sustaining economic ecosystem that supports the stadium and enhances the downtown metropolitan area. This strategy promotes the long-term growth and vitality of our downtown, creating a thriving urban center for generations to come.



Figure 1



There are many Designated Facilities within Tax Area #2 that vary in location, size, and property class/type. Based on the guidance of the City of Indianapolis, Hunden partitioned the available parcels into three categories:

- Stadium Site
- Pipeline Projects (Known Developments and Redevelopments)
- Surface Lots

Hunden will show assumptions made for assets, followed by tax generation by grouping between Stadium Site, Pipeline Projects, and Surface Lots in the analysis. Hunden provides these projections in a Base Case scenario which Hunden recommends the City use as a guide for developing financial projections. The Base Case scenario is described as 2024 market performance projected forward with an inflation factor of one percent. At the end of the report Hunden will show alternative situations with varying performance values.

Tax streams can be collected for a period of 32 years. Hunden elected to begin the 32-year collection period in 2025 for modeling purposes, though the stadium would open at a later date.

The various Designated Facilities are expected to contribute different tax streams to the Project fund. The table below shows which taxes may be captured by different parcel groupings.

Table 1

| Grouping | Capturable Taxes by Parcel Grouping | | | | | |
|-------------------|-------------------------------------|------------------|------------------|---------------------|----------------|----------------|
| | State Sales & Use Tax | State Income Tax | Local Income Tax | Food & Beverage Tax | Innkeepers Tax | Admissions Tax |
| Stadium Site | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Pipeline Projects | ✓ | ✓ | ✓ | ✗ | !* | ✗ |
| Surface Lots | ✓ | ✓ | ✓ | ✗ | ✗ | ✗ |

* Innkeepers Tax is not capturable at Signia Hotel
 Source: City of Indianapolis

Over time, these tax rates and allocations are expected to change. The table below shows how these tax rates change over time.

Table 2

| Tax Rates by Year and Collection Entity - PSDA | | | | | | | |
|------------------------------------------------|-----------|------------------|-------------|------------|------------------|-------------------|-------------------|
| Year | PSDA Year | State of Indiana | | | Marion County | | |
| | | Sales & Use Tax* | Income Tax* | F&B Tax ** | Local Income Tax | Innkeepers Tax ** | Admissions Tax ** |
| 2025 | 1 | 7.00% | 3.00% | 2.00% | 2.02% | 10.00% | 10.00% |
| 2026 | 2 | 7.00% | 2.95% | 2.00% | 2.02% | 10.00% | 10.00% |
| 2027 | 3 | 7.00% | 2.90% | 2.00% | 2.02% | 10.00% | 10.00% |
| 2028 | 4 | 7.00% | 2.90% | 2.00% | 2.02% | 10.00% | 10.00% |
| 2029 | 5 | 7.00% | 2.90% | 2.00% | 2.02% | 10.00% | 10.00% |
| 2030 | 6 | 7.00% | 2.90% | 2.00% | 2.02% | 10.00% | 10.00% |
| 2031 | 7 | 7.00% | 2.90% | 2.00% | 2.02% | 10.00% | 10.00% |
| 2032 | 8 | 7.00% | 2.90% | 2.00% | 2.02% | 10.00% | 10.00% |
| 2033 | 9 | 7.00% | 2.90% | 2.00% | 2.02% | 10.00% | 10.00% |
| 2034 | 10 | 7.00% | 2.90% | 2.00% | 2.02% | 10.00% | 10.00% |
| 2035 | 11 | 7.00% | 2.90% | 2.00% | 2.02% | 10.00% | 10.00% |
| 2036 | 12 | 7.00% | 2.90% | 2.00% | 2.02% | 10.00% | 10.00% |
| 2037 | 13 | 7.00% | 2.90% | 2.00% | 2.02% | 10.00% | 10.00% |
| 2038 | 14 | 7.00% | 2.90% | 2.00% | 2.02% | 10.00% | 10.00% |
| 2039 | 15 | 7.00% | 2.90% | 2.00% | 2.02% | 10.00% | 10.00% |
| 2040 | 16 | 7.00% | 2.90% | 2.00% | 2.02% | 10.00% | 10.00% |
| 2041 | 17 | 7.00% | 2.90% | 2.00% | 2.02% | 6.00% | 6.00% |
| 2042 | 18 | 7.00% | 2.90% | 2.00% | 2.02% | 6.00% | 6.00% |
| 2043 | 19 | 7.00% | 2.90% | 2.00% | 2.02% | 6.00% | 6.00% |
| 2044 | 20 | 7.00% | 2.90% | 2.00% | 2.02% | 6.00% | 6.00% |
| 2045 | 21 | 7.00% | 2.90% | 2.00% | 2.02% | 6.00% | 6.00% |
| 2046 | 22 | 7.00% | 2.90% | 2.00% | 2.02% | 6.00% | 6.00% |
| 2047 | 23 | 7.00% | 2.90% | 2.00% | 2.02% | 6.00% | 6.00% |
| 2048 | 24 | 7.00% | 2.90% | 2.00% | 2.02% | 6.00% | 6.00% |
| 2049 | 25 | 7.00% | 2.90% | 2.00% | 2.02% | 6.00% | 6.00% |
| 2052 | 26 | 7.00% | 2.90% | 2.00% | 2.02% | 6.00% | 6.00% |
| 2053 | 27 | 7.00% | 2.90% | 2.00% | 2.02% | 6.00% | 6.00% |
| 2054 | 28 | 7.00% | 2.90% | 2.00% | 2.02% | 6.00% | 6.00% |
| 2055 | 29 | 7.00% | 2.90% | 2.00% | 2.02% | 6.00% | 6.00% |
| 2056 | 30 | 7.00% | 2.90% | 2.00% | 2.02% | 6.00% | 6.00% |
| 2057 | 31 | 7.00% | 2.90% | 2.00% | 2.02% | 6.00% | 6.00% |
| 2058 | 32 | 7.00% | 2.90% | 2.00% | 2.02% | 6.00% | 6.00% |

* Annual cap of \$9.5 million in revenue capturable by the Project
 ** Rates reflect gross tax rate, such rate is allocated between the IFA and CIB
 Source: Indiana Department of Revenue

Indiana. Of the capturable taxes, all properties are expected to contribute to State Sales and Use and Income Tax, but in total, there is a capacity of \$9.5 million per year available to the Project from these two tax streams combined. Additionally, the State collects Food and Beverage Tax and remits these revenues to benefit the CIB and Indiana Finance Authority (IFA), however, the Food & Beverage Tax will flow to the IFA after 2027 and not be available to the CIB.

Marion County. The County collects Local Income Tax, Innkeepers Tax, and Admissions Tax. The Innkeepers Tax and Admissions Tax are remitted for the benefit of the CIB and IFA.

Food and Beverage, Innkeepers, and Admissions Taxes are shared between the CIB and IFA. Over time, the assessment rates of these taxes are expected to be lowered, and the rates received by the CIB and IFA will be adjusted by legislation. The table below shows the total tax rate and the rate at which the CIB or IFA receives these taxes.

Table 3

| Tax Revenue Rate Share Between Indiana Finance Authority and Capital Improvement Board | | | | | | | | | |
|----------------------------------------------------------------------------------------|---------------------|-------|-------|----------------|-------|-------|----------------|-------|-------|
| Year | Food & Beverage Tax | | | Innkeepers Tax | | | Admissions Tax | | |
| | Total | CIB | IFA | Total | CIB | IFA | Total | CIB | IFA |
| 2025 | 2.00% | 1.00% | 1.00% | 10.00% | 7.00% | 3.00% | 10.00% | 9.00% | 1.00% |
| 2026 | 2.00% | 1.00% | 1.00% | 10.00% | 7.00% | 3.00% | 10.00% | 9.00% | 1.00% |
| 2027 | 2.00% | 1.00% | 1.00% | 10.00% | 7.00% | 3.00% | 10.00% | 9.00% | 1.00% |
| 2028 | 2.00% | 0.00% | 2.00% | 10.00% | 6.00% | 4.00% | 10.00% | 4.00% | 6.00% |
| 2029 | 2.00% | 0.00% | 2.00% | 10.00% | 6.00% | 4.00% | 10.00% | 4.00% | 6.00% |
| 2030 | 2.00% | 0.00% | 2.00% | 10.00% | 6.00% | 4.00% | 10.00% | 4.00% | 6.00% |
| 2031 | 2.00% | 0.00% | 2.00% | 10.00% | 6.00% | 4.00% | 10.00% | 4.00% | 6.00% |
| 2032 | 2.00% | 0.00% | 2.00% | 10.00% | 6.00% | 4.00% | 10.00% | 4.00% | 6.00% |
| 2033 | 2.00% | 0.00% | 2.00% | 10.00% | 6.00% | 4.00% | 10.00% | 4.00% | 6.00% |
| 2034 | 2.00% | 0.00% | 2.00% | 10.00% | 6.00% | 4.00% | 10.00% | 4.00% | 6.00% |
| 2035 | 2.00% | 0.00% | 2.00% | 10.00% | 6.00% | 4.00% | 10.00% | 4.00% | 6.00% |
| 2036 | 2.00% | 0.00% | 2.00% | 10.00% | 6.00% | 4.00% | 10.00% | 4.00% | 6.00% |
| 2037 | 2.00% | 0.00% | 2.00% | 10.00% | 6.00% | 4.00% | 10.00% | 4.00% | 6.00% |
| 2038 | 2.00% | 0.00% | 2.00% | 10.00% | 6.00% | 4.00% | 10.00% | 4.00% | 6.00% |
| 2039 | 2.00% | 0.00% | 2.00% | 10.00% | 6.00% | 4.00% | 10.00% | 4.00% | 6.00% |
| 2040 | 2.00% | 0.00% | 2.00% | 10.00% | 6.00% | 4.00% | 10.00% | 4.00% | 6.00% |
| 2041 | 0.00% | 0.00% | 0.00% | 6.00% | 6.00% | 0.00% | 6.00% | 6.00% | 0.00% |
| 2042 | 0.00% | 0.00% | 0.00% | 6.00% | 6.00% | 0.00% | 6.00% | 6.00% | 0.00% |
| 2043 | 0.00% | 0.00% | 0.00% | 6.00% | 6.00% | 0.00% | 6.00% | 6.00% | 0.00% |
| 2044 | 0.00% | 0.00% | 0.00% | 6.00% | 6.00% | 0.00% | 6.00% | 6.00% | 0.00% |
| 2045 | 0.00% | 0.00% | 0.00% | 6.00% | 6.00% | 0.00% | 6.00% | 6.00% | 0.00% |
| 2046 | 0.00% | 0.00% | 0.00% | 6.00% | 6.00% | 0.00% | 6.00% | 6.00% | 0.00% |
| 2047 | 0.00% | 0.00% | 0.00% | 6.00% | 6.00% | 0.00% | 6.00% | 6.00% | 0.00% |
| 2048 | 0.00% | 0.00% | 0.00% | 6.00% | 6.00% | 0.00% | 6.00% | 6.00% | 0.00% |
| 2049 | 0.00% | 0.00% | 0.00% | 6.00% | 6.00% | 0.00% | 6.00% | 6.00% | 0.00% |
| 2052 | 0.00% | 0.00% | 0.00% | 6.00% | 6.00% | 0.00% | 6.00% | 6.00% | 0.00% |
| 2053 | 0.00% | 0.00% | 0.00% | 6.00% | 6.00% | 0.00% | 6.00% | 6.00% | 0.00% |
| 2054 | 0.00% | 0.00% | 0.00% | 6.00% | 6.00% | 0.00% | 6.00% | 6.00% | 0.00% |
| 2055 | 0.00% | 0.00% | 0.00% | 6.00% | 6.00% | 0.00% | 6.00% | 6.00% | 0.00% |
| 2056 | 0.00% | 0.00% | 0.00% | 6.00% | 6.00% | 0.00% | 6.00% | 6.00% | 0.00% |
| 2057 | 0.00% | 0.00% | 0.00% | 6.00% | 6.00% | 0.00% | 6.00% | 6.00% | 0.00% |
| 2058 | 0.00% | 0.00% | 0.00% | 6.00% | 6.00% | 0.00% | 6.00% | 6.00% | 0.00% |

Source: Indiana Department of Revenue




These CIB taxes can be captured onsite at the Stadium Site. IFA taxes are not capturable for the benefit of the Project.

Stadium Site

Performance Projections

Hunden understands the recent trends within Major League Soccer (MLS) and the National Women’s Soccer League (NWSL).

Table 4

| Indianapolis MLS Stadium Assumptions (Year 1) | | | |
|------------------------------------------------------|-----------------------------------------------------------------------------------|------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| | <i>Assumed Capacity: 20,500 Seats</i> | | |
| | MLS | NWSL | Concerts |
| |  |  |  |
| 2028 Event Performance | | | |
| Events | 17 | 13 | 2 |
| Average Attendance | 18,999 | 10,363 | 14,687 |
| Total Attendance | 322,981 | 134,713 | 29,374 |
| 2028 Game Day Projections | | | |
| Ticket Sales (GA & Premium) | \$ 23,172,643 | \$ 3,639,144 | \$ 1,917,731 |
| Food & Beverage | \$ 8,400,914 | \$ 2,561,574 | \$ 740,124 |
| Merchandise | \$ 2,824,547 | \$ 672,717 | \$ 227,731 |
| Parking | \$ 1,304,038 | \$ 388,626 | \$ 111,254 |
| Total Sales Tax Basis | \$ 35,702,141 | \$ 7,262,061 | \$ 2,996,840 |

Source: Hunden Partners

Major League Soccer. These projections for 2028 include no assumptions of playoffs. Average sellout is estimated at 96 percent per home game. To put these attendance numbers in context, Hunden compared attendance to other MLS teams that play in soccer-specific stadiums with similar capacities (18,000 – 25,000). There are 16 teams that fit in these parameters. In 2023 and 2024, the average attendance to these home games was 18,740 and 19,090 people per game, respectively. Hunden’s projections put the Indianapolis team around league average for the size of the facility. Considering the recent growth within MLS soccer, these projections from Hunden may likely be conservative by the time a team is placed in Indianapolis.

National Women’s Soccer League. Attendance at NWSL games vary greatly by region and team success. Additionally, the size of venues for these teams varies greatly. In 2023 the San Diego Wave had an average attendance of 20,700 people per game, while the (Cary) North Carolina Courage had an average attendance of 5,300. Hunden estimated a conservative 10,150 people per game, compared to a league average of 10,800 in 2023.

PSDA Projections

The table below shows the taxable basis at the Stadium Site over the period.

Indianapolis MLS PSDA Analysis

Table 5

| Stadium Site | 2025 | 2026 | 2027 | 2028 | 2029 | 2034 | 2039 | 2044 | 2049 | 2054 | 2055 | 2056 |
|------------------------------------------|--------|--------|--------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Taxable Revenues/Tax Basis (\$000s) | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 10 | Year 15 | Year 20 | Year 25 | Year 30 | Year 31 | Year 32 |
| Taxable Basis of On-Site Earnings | | | | | | | | | | | | |
| Men's Soccer | | | | \$ 23,447 | \$ 23,681 | \$ 24,889 | \$ 26,159 | \$ 27,493 | \$ 28,896 | \$ 30,370 | \$ 30,673 | \$ 30,980 |
| Women's Soccer | | | | \$ 3,017 | \$ 3,047 | \$ 3,203 | \$ 3,366 | \$ 3,538 | \$ 3,718 | \$ 3,908 | \$ 3,947 | \$ 3,986 |
| Stadium Concerts | | | | \$ 1,354 | \$ 1,370 | \$ 1,458 | \$ 1,553 | \$ 1,656 | \$ 1,768 | \$ 1,890 | \$ 1,916 | \$ 1,942 |
| Total | | | | \$ 27,817 | \$ 28,099 | \$ 29,550 | \$ 31,078 | \$ 32,687 | \$ 34,382 | \$ 36,168 | \$ 36,536 | \$ 36,909 |
| Taxable Basis of Sales Tax | | | | | | | | | | | | |
| Men's Soccer | | | | \$ 35,702 | \$ 36,435 | \$ 38,670 | \$ 40,643 | \$ 42,716 | \$ 44,895 | \$ 47,185 | \$ 47,657 | \$ 48,133 |
| Women's Soccer | | | | \$ 7,262 | \$ 7,482 | \$ 8,009 | \$ 8,418 | \$ 8,847 | \$ 9,298 | \$ 9,773 | \$ 9,870 | \$ 9,969 |
| Stadium Concerts | | | | \$ 2,997 | \$ 3,027 | \$ 3,180 | \$ 3,342 | \$ 3,511 | \$ 3,689 | \$ 3,876 | \$ 3,915 | \$ 3,954 |
| Total | | | | \$ 45,961 | \$ 46,943 | \$ 49,859 | \$ 52,402 | \$ 55,074 | \$ 57,882 | \$ 60,834 | \$ 61,442 | \$ 62,056 |
| Taxable Basis of F&B Tax | | | | | | | | | | | | |
| Men's Soccer | | | | \$ 8,401 | \$ 8,573 | \$ 9,100 | \$ 9,564 | \$ 10,052 | \$ 10,564 | \$ 11,103 | \$ 11,214 | \$ 11,326 |
| Women's Soccer | | | | \$ 2,562 | \$ 2,639 | \$ 2,825 | \$ 2,969 | \$ 3,121 | \$ 3,280 | \$ 3,447 | \$ 3,481 | \$ 3,516 |
| Stadium Concerts | | | | \$ 740 | \$ 748 | \$ 786 | \$ 826 | \$ 868 | \$ 912 | \$ 959 | \$ 968 | \$ 978 |
| Total | | | | \$ 11,703 | \$ 11,960 | \$ 12,710 | \$ 13,359 | \$ 14,040 | \$ 14,756 | \$ 15,509 | \$ 15,664 | \$ 15,821 |
| Taxable Basis of Admissions Tax | | | | | | | | | | | | |
| Professional Sports | | | | \$ 26,812 | \$ 27,398 | \$ 29,111 | \$ 30,596 | \$ 32,156 | \$ 33,797 | \$ 35,521 | \$ 35,876 | \$ 36,235 |
| Stadium Concerts | | | | \$ 1,918 | \$ 1,937 | \$ 2,036 | \$ 2,140 | \$ 2,249 | \$ 2,363 | \$ 2,484 | \$ 2,509 | \$ 2,534 |
| Total | | | | \$ 28,730 | \$ 29,335 | \$ 31,146 | \$ 32,735 | \$ 34,405 | \$ 36,160 | \$ 38,005 | \$ 38,385 | \$ 38,768 |

Source: Hunden Partners

As these taxable revenues are generated, they will produce tax streams that different entities may capture.

The table below shows how these taxable revenues translate into capturable tax dollars for the Stadium Site.

Table 6

| Stadium Site Projected Tax Streams (\$000s) | | | | | | | | | | | | | |
|-----------------------------------------------|------------------------|-------------------|------------------|----------------------------------------------|-------------------|-------------------------------|------------------------|----------------|------------------|-------------------------------|--------------------------|-------------------------------|------------|
| Base Case | | | | | | | | | | | | | |
| Year | PSDA Captured Revenues | | | | | | CIB Available Revenues | | | | TOTAL REVENUES AVAILABLE | CUMULATIVE REVENUES AVAILABLE | |
| | State Sales & Use Tax | State Income Tax | Total State | MAXIMUM CAPTURED STATE REVENUES (\$9.5M Cap) | Local Income Tax | ANNUAL PSDA CAPTURED REVENUES | Food & Beverage Tax * | Innkeepers Tax | Admissions Tax * | ANNUAL CIB AVAILABLE REVENUES | | | |
| Year 1 | 2025 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Year 2 | 2026 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Year 3 | 2027 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Year 4 | 2028 | \$ 3,217 | \$ 807 | \$ 4,024 | \$ 4,024 | \$ 562 | \$ 4,586 | \$ - | \$ - | \$ 1,149 | \$ 1,149 | \$ 5,735 | \$ 5,735 |
| Year 5 | 2029 | \$ 3,286 | \$ 815 | \$ 4,101 | \$ 4,101 | \$ 568 | \$ 4,669 | \$ - | \$ - | \$ 1,173 | \$ 1,173 | \$ 5,842 | \$ 11,577 |
| Year 6 | 2030 | \$ 3,354 | \$ 823 | \$ 4,177 | \$ 4,177 | \$ 573 | \$ 4,750 | \$ - | \$ - | \$ 1,197 | \$ 1,197 | \$ 5,948 | \$ 17,525 |
| Year 7 | 2031 | \$ 3,388 | \$ 831 | \$ 4,219 | \$ 4,219 | \$ 579 | \$ 4,798 | \$ - | \$ - | \$ 1,209 | \$ 1,209 | \$ 6,007 | \$ 23,532 |
| Year 8 | 2032 | \$ 3,421 | \$ 840 | \$ 4,261 | \$ 4,261 | \$ 585 | \$ 4,846 | \$ - | \$ - | \$ 1,221 | \$ 1,221 | \$ 6,068 | \$ 29,600 |
| Year 9 | 2033 | \$ 3,456 | \$ 848 | \$ 4,304 | \$ 4,304 | \$ 591 | \$ 4,895 | \$ - | \$ - | \$ 1,234 | \$ 1,234 | \$ 6,128 | \$ 35,728 |
| Year 10 | 2034 | \$ 3,490 | \$ 857 | \$ 4,347 | \$ 4,347 | \$ 597 | \$ 4,944 | \$ - | \$ - | \$ 1,246 | \$ 1,246 | \$ 6,190 | \$ 41,918 |
| Year 11 | 2035 | \$ 3,525 | \$ 866 | \$ 4,391 | \$ 4,391 | \$ 603 | \$ 4,994 | \$ - | \$ - | \$ 1,258 | \$ 1,258 | \$ 6,252 | \$ 48,170 |
| Year 12 | 2036 | \$ 3,560 | \$ 874 | \$ 4,435 | \$ 4,435 | \$ 609 | \$ 5,044 | \$ - | \$ - | \$ 1,271 | \$ 1,271 | \$ 6,315 | \$ 54,484 |
| Year 13 | 2037 | \$ 3,596 | \$ 883 | \$ 4,479 | \$ 4,479 | \$ 615 | \$ 5,094 | \$ - | \$ - | \$ 1,284 | \$ 1,284 | \$ 6,378 | \$ 60,862 |
| Year 14 | 2038 | \$ 3,632 | \$ 892 | \$ 4,524 | \$ 4,524 | \$ 621 | \$ 5,145 | \$ - | \$ - | \$ 1,296 | \$ 1,296 | \$ 6,442 | \$ 67,304 |
| Year 15 | 2039 | \$ 3,668 | \$ 901 | \$ 4,569 | \$ 4,569 | \$ 628 | \$ 5,197 | \$ - | \$ - | \$ 1,309 | \$ 1,309 | \$ 6,507 | \$ 73,811 |
| Year 16 | 2040 | \$ 3,705 | \$ 910 | \$ 4,615 | \$ 4,615 | \$ 634 | \$ 5,249 | \$ - | \$ - | \$ 1,323 | \$ 1,323 | \$ 6,572 | \$ 80,383 |
| Year 17 | 2041 | \$ 3,742 | \$ 920 | \$ 4,661 | \$ 4,661 | \$ 641 | \$ 5,302 | \$ - | \$ - | \$ 1,873 | \$ 1,873 | \$ 7,175 | \$ 87,557 |
| Year 18 | 2042 | \$ 3,779 | \$ 929 | \$ 4,708 | \$ 4,708 | \$ 647 | \$ 5,355 | \$ - | \$ - | \$ 1,891 | \$ 1,891 | \$ 7,247 | \$ 94,804 |
| Year 19 | 2043 | \$ 3,817 | \$ 938 | \$ 4,755 | \$ 4,755 | \$ 654 | \$ 5,409 | \$ - | \$ - | \$ 1,910 | \$ 1,910 | \$ 7,319 | \$ 102,123 |
| Year 20 | 2044 | \$ 3,855 | \$ 948 | \$ 4,803 | \$ 4,803 | \$ 660 | \$ 5,463 | \$ - | \$ - | \$ 1,929 | \$ 1,929 | \$ 7,393 | \$ 109,516 |
| Year 21 | 2045 | \$ 3,894 | \$ 958 | \$ 4,851 | \$ 4,851 | \$ 667 | \$ 5,518 | \$ - | \$ - | \$ 1,949 | \$ 1,949 | \$ 7,467 | \$ 116,983 |
| Year 22 | 2046 | \$ 3,933 | \$ 967 | \$ 4,900 | \$ 4,900 | \$ 674 | \$ 5,574 | \$ - | \$ - | \$ 1,968 | \$ 1,968 | \$ 7,542 | \$ 124,525 |
| Year 23 | 2047 | \$ 3,972 | \$ 977 | \$ 4,949 | \$ 4,949 | \$ 681 | \$ 5,630 | \$ - | \$ - | \$ 1,988 | \$ 1,988 | \$ 7,617 | \$ 132,142 |
| Year 24 | 2048 | \$ 4,012 | \$ 987 | \$ 4,999 | \$ 4,999 | \$ 688 | \$ 5,686 | \$ - | \$ - | \$ 2,008 | \$ 2,008 | \$ 7,694 | \$ 139,836 |
| Year 25 | 2049 | \$ 4,052 | \$ 997 | \$ 5,049 | \$ 5,049 | \$ 695 | \$ 5,743 | \$ - | \$ - | \$ 2,028 | \$ 2,028 | \$ 7,771 | \$ 147,607 |
| Year 26 | 2050 | \$ 4,092 | \$ 1,007 | \$ 5,099 | \$ 5,099 | \$ 702 | \$ 5,801 | \$ - | \$ - | \$ 2,048 | \$ 2,048 | \$ 7,849 | \$ 155,456 |
| Year 27 | 2051 | \$ 4,133 | \$ 1,017 | \$ 5,151 | \$ 5,151 | \$ 709 | \$ 5,859 | \$ - | \$ - | \$ 2,069 | \$ 2,069 | \$ 7,928 | \$ 163,384 |
| Year 28 | 2052 | \$ 4,174 | \$ 1,028 | \$ 5,202 | \$ 5,202 | \$ 716 | \$ 5,918 | \$ - | \$ - | \$ 2,089 | \$ 2,089 | \$ 8,007 | \$ 171,392 |
| Year 29 | 2053 | \$ 4,216 | \$ 1,038 | \$ 5,254 | \$ 5,254 | \$ 723 | \$ 5,978 | \$ - | \$ - | \$ 2,110 | \$ 2,110 | \$ 8,088 | \$ 179,479 |
| Year 30 | 2054 | \$ 4,258 | \$ 1,049 | \$ 5,307 | \$ 5,307 | \$ 731 | \$ 6,038 | \$ - | \$ - | \$ 2,131 | \$ 2,131 | \$ 8,169 | \$ 187,648 |
| Year 31 | 2055 | \$ 4,301 | \$ 1,060 | \$ 5,360 | \$ 5,360 | \$ 738 | \$ 6,098 | \$ - | \$ - | \$ 2,153 | \$ 2,153 | \$ 8,251 | \$ 195,899 |
| Year 32 | 2056 | \$ 4,344 | \$ 1,070 | \$ 5,414 | \$ 5,414 | \$ 746 | \$ 6,160 | \$ - | \$ - | \$ 2,174 | \$ 2,174 | \$ 8,334 | \$ 204,233 |
| Total | | \$ 109,872 | \$ 27,039 | \$ 136,911 | \$ 136,911 | \$ 18,834 | \$ 155,745 | \$ - | \$ - | \$ 48,489 | \$ 48,489 | \$ 204,233 | |

*CIB portion (does not include IFA Portion)
Source: Hunden Partners

The Stadium Sites are expected to generate \$204.2 million in capturable PSDA revenues over 32 years. As additional properties are added to the PSDA, revenues are expected to increase but will still be limited by this same \$9.5 million cap in annual state funds.

Pipeline Projects

In addition to the Stadium Site, there are several parcels that are included in Tax Area #2 that are either known (future) developments or ripe for redevelopment once a stadium is constructed. These parcels were carefully analyzed and projected forward to estimate future tax generation for the sake of the PSDA.

The table below shows the projects and the estimated completion date, as well as new units, rooms, and/or square footage of expected developments.

Table 7

| Pipeline Projects - PSDA Redevelopment Projects (Known) and Buildings Ripe for Redevelopment (Assumed) | | | | | | |
|-----------------------------------------------------------------------------------------------------------|------------------------|-------------------|--------------|--------------------------|------------------|------------------|
| Project Name | Anticipated Completion | Residential Units | Hotel Rooms | SF Retail/ Restaurant | SF Office | SF Entertainment |
| Known Redevelopments | | | | | | |
| Angi Building Conversion | 2026 | 191 | | | | |
| Bakery Living | 2025 | 201 | | 3,200 | | |
| Bottleworks Phase 3 | 2026 | 0 | | 38,000 | 206,000 | |
| Circle Centre Mall * | 2028 | 207 | | 376,000 | 471,000 | 72,000 |
| City Market Campus | 2027 | 60 | | 28,000 | | |
| City Market Campus - Gold Building | 2026 | 340 | | 6,000 | | |
| Cole Motor | 2026 | 180 | | 30,000 | 8,000 | |
| CSX - Indy Hotel | 2026 | | 210 | | | 94,400 |
| Elevator Hill | 2025 | 103 | | | | |
| Kimpton Hotel / Oddfellows | 2025 | | 164 | | | 4,500 |
| McCarty Apartments (TWG) | 2027 | 277 | | | | |
| Motto Hotel | 2026 | | 116 | | | |
| Moxy-Ac Hotel | 2027 | | 206 | | | |
| Old City Hall | 2027 | 214 | 150 | 8,000 | | |
| Peach Tree / Tempo Hotel | 2025 | | 168 | 25,600 | | |
| Signia | 2026 | | 800 | | | 50,000 |
| Stutz II | 2027 | 275 | | 18,848 | | |
| The Even Hotel (Shapiro) | 2026 | 63 | 135 | | | |
| Rise on Meridian | 2024 | 269 | | 3,500 | | |
| 501 Indiana Ave | 2026 | 262 | | 35,500 | | |
| Total Pipeline Projects | 2024 - 2028 | 2,642 | 1,949 | 572,648 | 685,000 | 220,900 |
| Ripe for Redevelopment | | | | | | |
| Emmis Building | 2025 | | | | 140,000 | |
| Aryes Building | 2027 | | | 25,313 | 177,191 | |
| Union Station | 2026 | | | 290,000 | 20,000 | |
| Anthem | 2026 | | | 35,600 | 178,000 | |
| Jail I | 2029 | | 250 | 25,000 | | |
| Total | 2025 - 2029 | 0 | 250 | 375,913 | 515,191 | 0 |
| Combined | 2024 - 2029 | 2,642 | 2,199 | 948,561 | 1,200,191 | 220,900 |

* Circle Centre Mall: 228,000 SF of Multifamily assumed to be 207 units
Source: City of Indianapolis

Several performance assumptions (averages) are shown below (in 2024 dollars):

- **Hotel** - \$206.20 ADR, 71% occupancy
- **Office** - 300 employees per square foot of rentable space, \$78,000 average salary
- **Retail** - \$320 in sales per square foot

The table below shows the taxable basis by asset onsite over the period.

Table 8

| Pipeline Projects | 2025 | 2026 | 2027 | 2028 | 2029 | 2034 | 2039 | 2044 | 2049 | 2054 | 2055 | 2056 |
|------------------------------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Taxable Revenues/Tax Basis (\$000s) | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 10 | Year 15 | Year 20 | Year 25 | Year 30 | Year 31 | Year 32 |
| Taxable Basis of On-Site Earnings | | | | | | | | | | | | |
| Angi Building Conversion | \$ - | \$ 164 | \$ 165 | \$ 167 | \$ 169 | \$ 177 | \$ 186 | \$ 196 | \$ 206 | \$ 216 | \$ 218 | \$ 220 |
| Bakery Living | \$ 429 | \$ 433 | \$ 438 | \$ 442 | \$ 446 | \$ 469 | \$ 493 | \$ 518 | \$ 545 | \$ 572 | \$ 578 | \$ 584 |
| Bottleworks Phase 3 | \$ - | \$ 57,738 | \$ 58,315 | \$ 58,898 | \$ 59,487 | \$ 62,522 | \$ 65,711 | \$ 69,063 | \$ 72,586 | \$ 76,288 | \$ 77,051 | \$ 77,822 |
| Circle Centre Mall | \$ - | \$ - | \$ - | \$ 151,089 | \$ 152,600 | \$ 160,385 | \$ 168,566 | \$ 177,164 | \$ 186,201 | \$ 195,700 | \$ 197,657 | \$ 199,633 |
| City Market Campus | \$ - | \$ - | \$ 2,360 | \$ 2,383 | \$ 2,407 | \$ 2,530 | \$ 2,659 | \$ 2,795 | \$ 2,937 | \$ 3,087 | \$ 3,118 | \$ 3,149 |
| City Market Campus - Gold Building | \$ - | \$ 781 | \$ 789 | \$ 797 | \$ 804 | \$ 846 | \$ 889 | \$ 934 | \$ 982 | \$ 1,032 | \$ 1,042 | \$ 1,052 |
| Cole Motor | \$ - | \$ 4,724 | \$ 4,771 | \$ 4,819 | \$ 4,867 | \$ 5,116 | \$ 5,377 | \$ 5,651 | \$ 5,939 | \$ 6,242 | \$ 6,304 | \$ 6,368 |
| CSX | \$ - | \$ 3,029 | \$ 3,059 | \$ 3,090 | \$ 3,120 | \$ 3,280 | \$ 3,447 | \$ 3,623 | \$ 3,807 | \$ 4,002 | \$ 4,042 | \$ 4,082 |
| Elevator Hill | \$ 87 | \$ 88 | \$ 89 | \$ 90 | \$ 91 | \$ 96 | \$ 100 | \$ 106 | \$ 111 | \$ 117 | \$ 118 | \$ 119 |
| Kimpton Hotel / Oddfellows | \$ 2,658 | \$ 2,685 | \$ 2,712 | \$ 2,739 | \$ 2,766 | \$ 2,908 | \$ 3,056 | \$ 3,212 | \$ 3,376 | \$ 3,548 | \$ 3,583 | \$ 3,619 |
| McCarty Apartments (TWG) | \$ - | \$ - | \$ 240 | \$ 242 | \$ 244 | \$ 257 | \$ 270 | \$ 284 | \$ 298 | \$ 313 | \$ 317 | \$ 320 |
| Motto Hotel | \$ - | \$ 1,319 | \$ 1,332 | \$ 1,346 | \$ 1,359 | \$ 1,429 | \$ 1,501 | \$ 1,578 | \$ 1,659 | \$ 1,743 | \$ 1,761 | \$ 1,778 |
| Moxy-Ac Hotel | \$ - | \$ - | \$ 2,563 | \$ 2,588 | \$ 2,614 | \$ 2,747 | \$ 2,888 | \$ 3,035 | \$ 3,190 | \$ 3,352 | \$ 3,386 | \$ 3,420 |
| Old City Hall | \$ - | \$ - | \$ 2,799 | \$ 2,827 | \$ 2,855 | \$ 3,001 | \$ 3,154 | \$ 3,315 | \$ 3,484 | \$ 3,662 | \$ 3,698 | \$ 3,735 |
| Peach Tree / Tempo Hotel | \$ 3,931 | \$ 3,970 | \$ 4,010 | \$ 4,050 | \$ 4,090 | \$ 4,299 | \$ 4,518 | \$ 4,749 | \$ 4,991 | \$ 5,246 | \$ 5,298 | \$ 5,351 |
| Signia | \$ - | \$ 17,143 | \$ 17,314 | \$ 17,487 | \$ 17,662 | \$ 18,563 | \$ 19,510 | \$ 20,505 | \$ 21,551 | \$ 22,651 | \$ 22,877 | \$ 23,106 |
| Stutz II | \$ - | \$ - | \$ 1,791 | \$ 1,809 | \$ 1,827 | \$ 1,921 | \$ 2,019 | \$ 2,122 | \$ 2,230 | \$ 2,344 | \$ 2,367 | \$ 2,391 |
| The Even Hotel (Shapiro) | \$ - | \$ 1,966 | \$ 1,985 | \$ 2,005 | \$ 2,025 | \$ 2,128 | \$ 2,237 | \$ 2,351 | \$ 2,471 | \$ 2,597 | \$ 2,623 | \$ 2,649 |
| Rise on Meridian | \$ 511 | \$ 516 | \$ 521 | \$ 526 | \$ 532 | \$ 559 | \$ 587 | \$ 617 | \$ 649 | \$ 682 | \$ 689 | \$ 695 |
| 501 Indiana Ave | \$ - | \$ 3,121 | \$ 3,153 | \$ 3,184 | \$ 3,216 | \$ 3,380 | \$ 3,553 | \$ 3,734 | \$ 3,924 | \$ 4,124 | \$ 4,166 | \$ 4,207 |
| Ermis Building | \$ 36,764 | \$ 37,132 | \$ 37,503 | \$ 37,878 | \$ 38,257 | \$ 40,208 | \$ 42,259 | \$ 44,415 | \$ 46,681 | \$ 49,062 | \$ 49,552 | \$ 50,048 |
| Aryes Building | \$ - | \$ - | \$ 49,552 | \$ 50,048 | \$ 50,548 | \$ 53,126 | \$ 55,836 | \$ 58,685 | \$ 61,678 | \$ 64,824 | \$ 65,473 | \$ 66,127 |
| Union Station | \$ - | \$ 28,971 | \$ 29,261 | \$ 29,553 | \$ 29,849 | \$ 31,371 | \$ 32,972 | \$ 34,653 | \$ 36,421 | \$ 38,279 | \$ 38,662 | \$ 39,048 |
| Anthem | \$ - | \$ 50,115 | \$ 50,617 | \$ 51,123 | \$ 51,634 | \$ 54,268 | \$ 57,036 | \$ 59,945 | \$ 63,003 | \$ 66,217 | \$ 66,879 | \$ 67,548 |
| Jail I | \$ - | \$ - | \$ - | \$ - | \$ 5,621 | \$ 5,907 | \$ 6,209 | \$ 6,526 | \$ 6,858 | \$ 7,208 | \$ 7,280 | \$ 7,353 |
| Total | \$ 44,380 | \$ 213,895 | \$ 275,338 | \$ 429,181 | \$ 439,093 | \$ 461,491 | \$ 485,032 | \$ 509,774 | \$ 535,777 | \$ 563,107 | \$ 568,738 | \$ 574,426 |
| Taxable Basis of Sales Tax | | | | | | | | | | | | |
| Bakery Living | \$ 1,034 | \$ 1,045 | \$ 1,055 | \$ 1,066 | \$ 1,076 | \$ 1,131 | \$ 1,189 | \$ 1,249 | \$ 1,313 | \$ 1,380 | \$ 1,394 | \$ 1,408 |
| Bottleworks Phase 3 | \$ - | \$ 12,404 | \$ 12,528 | \$ 12,654 | \$ 12,780 | \$ 13,432 | \$ 14,117 | \$ 14,838 | \$ 15,594 | \$ 16,390 | \$ 16,554 | \$ 16,719 |
| Circle Centre Mall | \$ - | \$ - | \$ - | \$ 93,904 | \$ 94,843 | \$ 99,681 | \$ 104,766 | \$ 110,110 | \$ 115,727 | \$ 121,630 | \$ 122,846 | \$ 124,075 |
| City Market Campus | \$ - | \$ - | \$ 9,231 | \$ 9,324 | \$ 9,417 | \$ 9,897 | \$ 10,402 | \$ 10,933 | \$ 11,491 | \$ 12,077 | \$ 12,197 | \$ 12,319 |
| City Market Campus - Gold Building | \$ - | \$ 1,959 | \$ 1,978 | \$ 1,998 | \$ 2,018 | \$ 2,121 | \$ 2,229 | \$ 2,343 | \$ 2,462 | \$ 2,588 | \$ 2,614 | \$ 2,640 |
| Cole Motor | \$ - | \$ 9,793 | \$ 9,891 | \$ 9,990 | \$ 10,090 | \$ 10,604 | \$ 11,145 | \$ 11,714 | \$ 12,311 | \$ 12,939 | \$ 13,069 | \$ 13,199 |
| CSX | \$ - | \$ 22,791 | \$ 23,019 | \$ 23,249 | \$ 23,482 | \$ 24,679 | \$ 25,938 | \$ 27,261 | \$ 28,652 | \$ 30,114 | \$ 30,415 | \$ 30,719 |
| Kimpton Hotel / Oddfellows | \$ 11,077 | \$ 11,188 | \$ 11,300 | \$ 11,413 | \$ 11,527 | \$ 12,115 | \$ 12,733 | \$ 13,382 | \$ 14,065 | \$ 14,782 | \$ 14,930 | \$ 15,079 |
| Motto Hotel | \$ - | \$ 5,497 | \$ 5,552 | \$ 5,607 | \$ 5,663 | \$ 5,952 | \$ 6,256 | \$ 6,575 | \$ 6,911 | \$ 7,263 | \$ 7,336 | \$ 7,409 |
| Moxy-Ac Hotel | \$ - | \$ - | \$ 10,677 | \$ 10,784 | \$ 10,892 | \$ 11,448 | \$ 12,032 | \$ 12,645 | \$ 13,290 | \$ 13,968 | \$ 14,108 | \$ 14,249 |
| Old City Hall | \$ - | \$ - | \$ 10,781 | \$ 10,889 | \$ 10,998 | \$ 11,559 | \$ 12,148 | \$ 12,768 | \$ 13,419 | \$ 14,104 | \$ 14,245 | \$ 14,387 |
| Peach Tree / Tempo Hotel | \$ 16,034 | \$ 16,194 | \$ 16,356 | \$ 16,519 | \$ 16,685 | \$ 17,536 | \$ 18,430 | \$ 19,370 | \$ 20,358 | \$ 21,397 | \$ 21,611 | \$ 21,827 |
| Signia | \$ - | \$ 71,428 | \$ 72,143 | \$ 72,864 | \$ 73,593 | \$ 77,347 | \$ 81,292 | \$ 85,439 | \$ 89,797 | \$ 94,378 | \$ 95,321 | \$ 96,275 |
| Stutz II | \$ - | \$ - | \$ 6,214 | \$ 6,276 | \$ 6,339 | \$ 6,662 | \$ 7,002 | \$ 7,359 | \$ 7,735 | \$ 8,129 | \$ 8,211 | \$ 8,293 |
| The Even Hotel (Shapiro) | \$ - | \$ 7,965 | \$ 8,044 | \$ 8,125 | \$ 8,206 | \$ 8,625 | \$ 9,065 | \$ 9,527 | \$ 10,013 | \$ 10,524 | \$ 10,629 | \$ 10,735 |
| Rise on Meridian | \$ 1,131 | \$ 1,143 | \$ 1,154 | \$ 1,165 | \$ 1,177 | \$ 1,237 | \$ 1,300 | \$ 1,367 | \$ 1,436 | \$ 1,510 | \$ 1,525 | \$ 1,540 |
| 501 Indiana Ave | \$ - | \$ 11,588 | \$ 11,704 | \$ 11,821 | \$ 11,939 | \$ 12,549 | \$ 13,189 | \$ 13,861 | \$ 14,568 | \$ 15,312 | \$ 15,465 | \$ 15,619 |
| Aryes Building | \$ - | \$ - | \$ 8,346 | \$ 8,429 | \$ 8,513 | \$ 8,948 | \$ 9,404 | \$ 9,884 | \$ 10,388 | \$ 10,918 | \$ 11,027 | \$ 11,137 |
| Union Station | \$ - | \$ 94,665 | \$ 95,612 | \$ 96,568 | \$ 97,534 | \$ 102,509 | \$ 107,738 | \$ 113,234 | \$ 119,010 | \$ 125,080 | \$ 126,331 | \$ 127,594 |
| Anthem | \$ - | \$ 11,621 | \$ 11,737 | \$ 11,855 | \$ 11,973 | \$ 12,584 | \$ 13,226 | \$ 13,900 | \$ 14,609 | \$ 15,355 | \$ 15,508 | \$ 15,663 |
| Jail I | \$ - | \$ - | \$ - | \$ - | \$ 23,070 | \$ 24,246 | \$ 25,483 | \$ 26,783 | \$ 28,149 | \$ 29,585 | \$ 29,881 | \$ 30,180 |
| Total | \$ 29,276 | \$ 279,280 | \$ 327,323 | \$ 424,500 | \$ 451,815 | \$ 474,862 | \$ 499,085 | \$ 524,543 | \$ 551,300 | \$ 579,422 | \$ 585,216 | \$ 591,068 |
| Taxable Basis of Innkeepers Tax | | | | | | | | | | | | |
| CSX | \$ - | \$ 9,633 | \$ 9,729 | \$ 9,827 | \$ 9,925 | \$ 10,431 | \$ 10,963 | \$ 11,523 | \$ 12,110 | \$ 12,728 | \$ 12,855 | \$ 12,984 |
| Kimpton Hotel / Oddfellows | \$ 8,456 | \$ 8,540 | \$ 8,626 | \$ 8,712 | \$ 8,799 | \$ 9,248 | \$ 9,720 | \$ 10,215 | \$ 10,737 | \$ 11,284 | \$ 11,397 | \$ 11,511 |
| Motto Hotel | \$ - | \$ 4,997 | \$ 5,047 | \$ 5,098 | \$ 5,149 | \$ 5,411 | \$ 5,687 | \$ 5,977 | \$ 6,282 | \$ 6,603 | \$ 6,669 | \$ 6,735 |
| Moxy-Ac Hotel | \$ - | \$ - | \$ 9,707 | \$ 9,804 | \$ 9,902 | \$ 10,407 | \$ 10,938 | \$ 11,496 | \$ 12,082 | \$ 12,698 | \$ 12,825 | \$ 12,954 |
| Old City Hall | \$ - | \$ - | \$ 7,403 | \$ 7,477 | \$ 7,552 | \$ 7,937 | \$ 8,342 | \$ 8,768 | \$ 9,215 | \$ 9,685 | \$ 9,782 | \$ 9,879 |
| Peach Tree / Tempo Hotel | \$ 7,054 | \$ 7,125 | \$ 7,196 | \$ 7,268 | \$ 7,341 | \$ 7,715 | \$ 8,109 | \$ 8,522 | \$ 8,957 | \$ 9,414 | \$ 9,508 | \$ 9,603 |
| Signia (Excluded) | | | | | | | | | | | | |
| The Even Hotel (Shapiro) | \$ - | \$ 7,241 | \$ 7,313 | \$ 7,386 | \$ 7,460 | \$ 7,841 | \$ 8,241 | \$ 8,661 | \$ 9,103 | \$ 9,567 | \$ 9,663 | \$ 9,759 |
| Jail I | \$ - | \$ - | \$ - | \$ - | \$ 13,329 | \$ 14,009 | \$ 14,723 | \$ 15,474 | \$ 16,263 | \$ 17,093 | \$ 17,264 | \$ 17,437 |
| Total | \$ 15,510 | \$ 37,536 | \$ 55,021 | \$ 55,572 | \$ 69,456 | \$ 72,999 | \$ 76,722 | \$ 80,636 | \$ 84,749 | \$ 89,072 | \$ 89,963 | \$ 90,863 |

Source: Hunden Partners

The table below shows how these taxable revenues translate into capturable tax dollars for the Pipeline Projects.

Table 9

| Pipeline Projects (Known) Projected Tax Streams (\$000s) | | | | | | | | | | | | | |
|------------------------------------------------------------|------------------------|---------------------|-------------------|----------------------------------------------|-------------------|-------------------------------|------------------------|----------------|-------------------|-------------------------------|--------------------------|-------------------------------|------------|
| Base Case | | | | | | | | | | | | | |
| Year | PSDA Captured Revenues | | | | | | CIB Available Revenues | | | | TOTAL REVENUES AVAILABLE | CUMULATIVE REVENUES AVAILABLE | |
| | State Sales & Use Tax | State Income Tax | Total State | MAXIMUM CAPTURED STATE REVENUES (\$9.5M Cap) | Local Income Tax | ANNUAL PSDA CAPTURED REVENUES | Food & Beverage Tax* | Innkeepers Tax | Admissions Tax* | ANNUAL CIB AVAILABLE REVENUES | | | |
| Year 1 | 2025 | \$ 2,049 | \$ 1,331 | \$ 3,381 | \$ 3,381 | \$ 896 | \$ 4,277 | \$ - | \$ 1,086 | \$ - | \$ 1,086 | \$ 5,363 | \$ 5,363 |
| Year 2 | 2026 | \$ 19,550 | \$ 6,310 | \$ 25,860 | \$ 9,500 | \$ 4,321 | \$ 13,821 | \$ - | \$ 2,628 | \$ - | \$ 2,628 | \$ 16,448 | \$ 21,811 |
| Year 3 | 2027 | \$ 22,913 | \$ 7,985 | \$ 30,897 | \$ 9,500 | \$ 5,562 | \$ 15,062 | \$ - | \$ 3,851 | \$ - | \$ 3,851 | \$ 18,913 | \$ 40,724 |
| Year 4 | 2028 | \$ 29,715 | \$ 12,446 | \$ 42,161 | \$ 9,500 | \$ 8,669 | \$ 18,169 | \$ - | \$ 3,334 | \$ - | \$ 3,334 | \$ 21,504 | \$ 62,228 |
| Year 5 | 2029 | \$ 31,627 | \$ 12,734 | \$ 44,361 | \$ 9,500 | \$ 8,870 | \$ 18,730 | \$ - | \$ 4,167 | \$ - | \$ 4,167 | \$ 22,537 | \$ 84,765 |
| Year 6 | 2030 | \$ 31,943 | \$ 12,861 | \$ 44,804 | \$ 9,500 | \$ 8,958 | \$ 18,458 | \$ - | \$ 4,209 | \$ - | \$ 4,209 | \$ 22,667 | \$ 107,433 |
| Year 7 | 2031 | \$ 32,263 | \$ 12,990 | \$ 45,252 | \$ 9,500 | \$ 9,048 | \$ 18,548 | \$ - | \$ 4,251 | \$ - | \$ 4,251 | \$ 22,799 | \$ 130,232 |
| Year 8 | 2032 | \$ 32,585 | \$ 13,120 | \$ 45,705 | \$ 9,500 | \$ 9,138 | \$ 18,638 | \$ - | \$ 4,294 | \$ - | \$ 4,294 | \$ 22,932 | \$ 153,164 |
| Year 9 | 2033 | \$ 32,911 | \$ 13,251 | \$ 46,162 | \$ 9,500 | \$ 9,230 | \$ 18,730 | \$ - | \$ 4,337 | \$ - | \$ 4,337 | \$ 23,065 | \$ 176,230 |
| Year 10 | 2034 | \$ 33,240 | \$ 13,383 | \$ 46,624 | \$ 9,500 | \$ 9,322 | \$ 18,822 | \$ - | \$ 4,380 | \$ - | \$ 4,380 | \$ 23,202 | \$ 199,432 |
| Year 11 | 2035 | \$ 33,573 | \$ 13,517 | \$ 47,090 | \$ 9,500 | \$ 9,415 | \$ 18,915 | \$ - | \$ 4,424 | \$ - | \$ 4,424 | \$ 23,339 | \$ 222,771 |
| Year 12 | 2036 | \$ 33,908 | \$ 13,652 | \$ 47,561 | \$ 9,500 | \$ 9,509 | \$ 19,009 | \$ - | \$ 4,468 | \$ - | \$ 4,468 | \$ 23,477 | \$ 246,249 |
| Year 13 | 2037 | \$ 34,248 | \$ 13,789 | \$ 48,036 | \$ 9,500 | \$ 9,605 | \$ 19,105 | \$ - | \$ 4,513 | \$ - | \$ 4,513 | \$ 23,617 | \$ 269,866 |
| Year 14 | 2038 | \$ 34,590 | \$ 13,927 | \$ 48,517 | \$ 9,500 | \$ 9,701 | \$ 19,201 | \$ - | \$ 4,558 | \$ - | \$ 4,558 | \$ 23,758 | \$ 293,624 |
| Year 15 | 2039 | \$ 34,936 | \$ 14,066 | \$ 49,002 | \$ 9,500 | \$ 9,798 | \$ 19,298 | \$ - | \$ 4,603 | \$ - | \$ 4,603 | \$ 23,901 | \$ 317,525 |
| Year 16 | 2040 | \$ 35,285 | \$ 14,207 | \$ 49,492 | \$ 9,500 | \$ 9,896 | \$ 19,396 | \$ - | \$ 4,649 | \$ - | \$ 4,649 | \$ 24,045 | \$ 341,570 |
| Year 17 | 2041 | \$ 35,638 | \$ 14,349 | \$ 49,987 | \$ 9,500 | \$ 9,995 | \$ 19,495 | \$ - | \$ 4,696 | \$ - | \$ 4,696 | \$ 24,190 | \$ 365,761 |
| Year 18 | 2042 | \$ 35,995 | \$ 14,492 | \$ 50,487 | \$ 9,500 | \$ 10,095 | \$ 19,595 | \$ - | \$ 4,743 | \$ - | \$ 4,743 | \$ 24,337 | \$ 390,098 |
| Year 19 | 2043 | \$ 36,354 | \$ 14,637 | \$ 50,992 | \$ 9,500 | \$ 10,195 | \$ 19,695 | \$ - | \$ 4,790 | \$ - | \$ 4,790 | \$ 24,486 | \$ 414,584 |
| Year 20 | 2044 | \$ 36,718 | \$ 14,783 | \$ 51,501 | \$ 9,500 | \$ 10,297 | \$ 19,797 | \$ - | \$ 4,838 | \$ - | \$ 4,838 | \$ 24,636 | \$ 439,220 |
| Year 21 | 2045 | \$ 37,085 | \$ 14,931 | \$ 52,016 | \$ 9,500 | \$ 10,400 | \$ 19,900 | \$ - | \$ 4,887 | \$ - | \$ 4,887 | \$ 24,787 | \$ 464,006 |
| Year 22 | 2046 | \$ 37,456 | \$ 15,081 | \$ 52,537 | \$ 9,500 | \$ 10,504 | \$ 20,004 | \$ - | \$ 4,935 | \$ - | \$ 4,935 | \$ 24,940 | \$ 488,946 |
| Year 23 | 2047 | \$ 37,831 | \$ 15,231 | \$ 53,062 | \$ 9,500 | \$ 10,609 | \$ 20,109 | \$ - | \$ 4,985 | \$ - | \$ 4,985 | \$ 25,094 | \$ 514,040 |
| Year 24 | 2048 | \$ 38,209 | \$ 15,384 | \$ 53,593 | \$ 9,500 | \$ 10,716 | \$ 20,216 | \$ - | \$ 5,035 | \$ - | \$ 5,035 | \$ 25,250 | \$ 539,291 |
| Year 25 | 2049 | \$ 38,591 | \$ 15,538 | \$ 54,129 | \$ 9,500 | \$ 10,823 | \$ 20,323 | \$ - | \$ 5,085 | \$ - | \$ 5,085 | \$ 25,408 | \$ 564,698 |
| Year 26 | 2050 | \$ 38,977 | \$ 15,693 | \$ 54,670 | \$ 9,500 | \$ 10,931 | \$ 20,431 | \$ - | \$ 5,136 | \$ - | \$ 5,136 | \$ 25,567 | \$ 590,265 |
| Year 27 | 2051 | \$ 39,367 | \$ 15,850 | \$ 55,217 | \$ 9,500 | \$ 11,040 | \$ 20,540 | \$ - | \$ 5,187 | \$ - | \$ 5,187 | \$ 25,727 | \$ 615,992 |
| Year 28 | 2052 | \$ 39,760 | \$ 16,008 | \$ 55,769 | \$ 9,500 | \$ 11,151 | \$ 20,651 | \$ - | \$ 5,239 | \$ - | \$ 5,239 | \$ 25,890 | \$ 641,882 |
| Year 29 | 2053 | \$ 40,158 | \$ 16,168 | \$ 56,326 | \$ 9,500 | \$ 11,262 | \$ 20,762 | \$ - | \$ 5,291 | \$ - | \$ 5,291 | \$ 26,054 | \$ 667,936 |
| Year 30 | 2054 | \$ 40,560 | \$ 16,330 | \$ 56,890 | \$ 9,500 | \$ 11,375 | \$ 20,875 | \$ - | \$ 5,344 | \$ - | \$ 5,344 | \$ 26,219 | \$ 694,155 |
| Year 31 | 2055 | \$ 40,965 | \$ 16,493 | \$ 57,459 | \$ 9,500 | \$ 11,489 | \$ 20,989 | \$ - | \$ 5,398 | \$ - | \$ 5,398 | \$ 26,386 | \$ 720,541 |
| Year 32 | 2056 | \$ 41,375 | \$ 16,658 | \$ 58,033 | \$ 9,500 | \$ 11,603 | \$ 21,103 | \$ - | \$ 5,452 | \$ - | \$ 5,452 | \$ 26,555 | \$ 747,096 |
| Total | | \$ 1,090,375 | \$ 437,195 | \$ 1,527,569 | \$ 297,881 | \$ 304,423 | \$ 602,304 | \$ - | \$ 144,792 | \$ - | \$ 144,792 | \$ 747,096 | |

*CIB portion (does not include IFA Portion)
Source: Hunden Partners

The Pipeline Projects are expected to generate \$747 million in capturable PSDA revenues over 32 years. As these revenues are combined with the Stadium Site and the Surface Lots, revenues are expected to increase but will still be limited by this same \$9.5 million cap in annual state funds, meaning the PSDA will not realize the benefit of all \$747 million.

Surface Lots

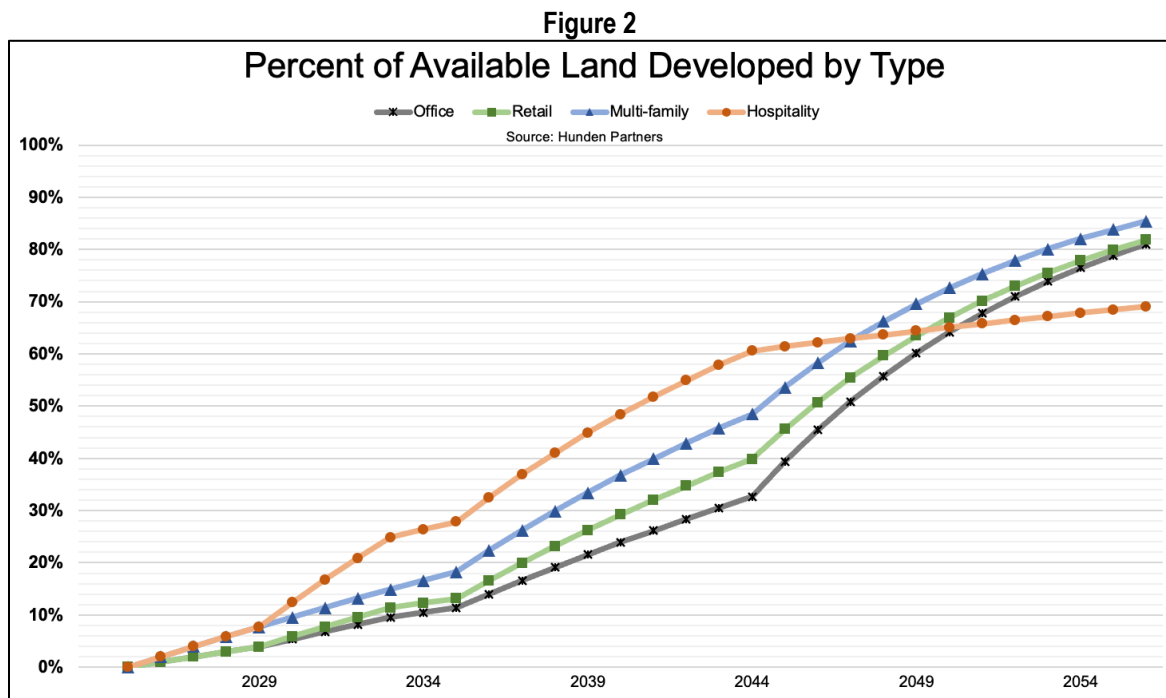
The City of Indianapolis identified many parcels that are currently surface lots or underutilized buildings that will be a target for future redevelopment (future use unknown). These lots combined for a total of 757,400 square feet or 17.4 acres. Hunden was tasked with determining the rate at which these assets may be developed and into which use. Hunden used the current pipeline of development in downtown Indianapolis as a guide for allocating uses.

Hunden analyzed the development pipeline over the timeframe between 2026 and 2028. Using planned building square footage and market average Floor-to-Area Ratios by asset type, Hunden estimated future land development in downtown as a percentage of total land area. It was determined that going forward approximately 63 percent of land may be allocated to multifamily, 24 percent to hospitality, seven percent to retail and six percent office.

Hunden estimated that of the 17.4 acres available within the Surface Lots, the following acreage would be available to each asset to develop:

- Multifamily – 11.1 acres (63%)
- Hospitality – 4.1 acres (24%)
- Retail – 1.2 acres (7%)
- Office – 1.0 acres (6%)

The following graphic shows the rate at which these assets may be developed, as a percentage of their total allotment.



Hunden estimates over the next ten years development of these parcels will be minimal and become more robust thereafter.

Based on the average Floor-to-Area Ratio of current downtown Indianapolis, Hunden determined the buildings that may be built on these plots. The table below shows assumptions of the development at the end of the 32-year period.

Table 10

| Surface Lot Assumption Summary | | | | | |
|--------------------------------|-------------------|------------------------------|-------------------|----------------------------|-------------------------------|
| Use Type | Today | Developed in 32 Years (2056) | | | Remaining Acreage Undeveloped |
| | Allocated Acreage | % Acreage Developed | Acreage Developed | Total Building Square Feet | |
| Office | 1.0 | 81% | 0.8 | 36,157 | 0.2 |
| Retail | 1.2 | 82% | 1.0 | 43,014 | 0.2 |
| Multi-family | 11.5 | 85% | 9.9 | 429,775 | 1.7 |
| Hospitality | 4.3 | 69% | 3.0 | 128,673 | 1.3 |
| Total | 18.1 | 81% | 14.6 | 637,619 | 3.4 |

Source: Hunden Partners

Using this development timeline along with the available square footage on these parcels, Hunden assumed similar performance values to the Pipeline Projects to generate a taxable basis for the Surface Lots.

The table below shows the combined tax revenue streams generated by properties in the PSDA.

Table 11

| Surface Lots | 2025 | 2026 | 2027 | 2028 | 2029 | 2034 | 2039 | 2044 | 2049 | 2054 | 2055 | 2056 |
|------------------------------------------|-------------|---------------|---------------|-----------------|-----------------|-----------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Taxable Revenues/Tax Basis (\$000s) | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 10 | Year 15 | Year 20 | Year 25 | Year 30 | Year 31 | Year 32 |
| Taxable Basis of On-Site Earnings | | | | | | | | | | | | |
| Office | \$ - | \$ 118 | \$ 238 | \$ 359 | \$ 481 | \$ 1,344 | \$ 2,903 | \$ 4,622 | \$ 8,965 | \$ 11,972 | \$ 12,463 | \$ 12,925 |
| Retail | \$ - | \$ 43 | \$ 86 | \$ 130 | \$ 174 | \$ 570 | \$ 1,281 | \$ 2,045 | \$ 3,423 | \$ 4,411 | \$ 4,575 | \$ 4,731 |
| Multifamily | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 75 | \$ 158 | \$ 166 | \$ 349 | \$ 367 | \$ 370 | \$ 374 |
| Hospitality | \$ - | \$ 53 | \$ 105 | \$ 158 | \$ 211 | \$ 753 | \$ 1,346 | \$ 1,912 | \$ 2,135 | \$ 2,363 | \$ 2,409 | \$ 2,456 |
| Total | \$ - | \$ 214 | \$ 430 | \$ 647 | \$ 866 | \$ 2,743 | \$ 5,689 | \$ 8,744 | \$ 14,872 | \$ 19,113 | \$ 19,818 | \$ 20,487 |
| Taxable Basis of Sales Tax | | | | | | | | | | | | |
| Office | | | | | | | | | | | | |
| Retail | \$ - | \$ 172 | \$ 345 | \$ 520 | \$ 696 | \$ 2,282 | \$ 5,124 | \$ 8,180 | \$ 13,693 | \$ 17,643 | \$ 18,302 | \$ 18,926 |
| Multifamily | | | | | | | | | | | | |
| Hospitality | \$ - | \$ 220 | \$ 440 | \$ 659 | \$ 879 | \$ 3,139 | \$ 5,610 | \$ 7,966 | \$ 8,895 | \$ 9,846 | \$ 10,038 | \$ 10,232 |
| Total | \$ - | \$ 391 | \$ 784 | \$ 1,179 | \$ 1,575 | \$ 5,421 | \$ 10,734 | \$ 16,145 | \$ 22,588 | \$ 27,489 | \$ 28,340 | \$ 29,158 |

Source: Hunden Partners

The table below shows how these taxable revenues translate into capturable tax dollars for the PSDA.

Table 12

| Surface Lots Projected Tax Streams (\$000s) | | | | | | | | | | | | |
|-----------------------------------------------|------------------------|------------------|------------------|----------------------------------------------|------------------|-------------------------------|------------------------|----------------|----------------|-------------------------------|--------------------------|-------------------------------|
| Base Case | | | | | | | | | | | | |
| Year | PSDA Captured Revenues | | | | | | CIB Available Revenues | | | | TOTAL REVENUES AVAILABLE | CUMULATIVE REVENUES AVAILABLE |
| | State Sales & Use Tax | State Income Tax | Total State | MAXIMUM CAPTURED STATE REVENUES (\$9.5M Cap) | Local Income Tax | ANNUAL PSDA CAPTURED REVENUES | Food & Beverage Tax* | Innkeepers Tax | Admissions Tax | ANNUAL CIB AVAILABLE REVENUES | | |
| Year 1 2025 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Year 2 2026 | \$ 27 | \$ 6 | \$ 34 | \$ 34 | \$ 4 | \$ 38 | \$ - | \$ - | \$ - | \$ - | \$ 38 | \$ 38 |
| Year 3 2027 | \$ 55 | \$ 12 | \$ 67 | \$ 67 | \$ 9 | \$ 76 | \$ - | \$ - | \$ - | \$ - | \$ 76 | \$ 114 |
| Year 4 2028 | \$ 83 | \$ 19 | \$ 101 | \$ 101 | \$ 13 | \$ 114 | \$ - | \$ - | \$ - | \$ - | \$ 114 | \$ 228 |
| Year 5 2029 | \$ 110 | \$ 25 | \$ 135 | \$ 135 | \$ 17 | \$ 153 | \$ - | \$ - | \$ - | \$ - | \$ 153 | \$ 381 |
| Year 6 2030 | \$ 172 | \$ 37 | \$ 209 | \$ 209 | \$ 26 | \$ 235 | \$ - | \$ - | \$ - | \$ - | \$ 235 | \$ 616 |
| Year 7 2031 | \$ 233 | \$ 50 | \$ 283 | \$ 283 | \$ 35 | \$ 318 | \$ - | \$ - | \$ - | \$ - | \$ 318 | \$ 934 |
| Year 8 2032 | \$ 293 | \$ 62 | \$ 355 | \$ 355 | \$ 43 | \$ 398 | \$ - | \$ - | \$ - | \$ - | \$ 398 | \$ 1,332 |
| Year 9 2033 | \$ 352 | \$ 73 | \$ 425 | \$ 425 | \$ 51 | \$ 476 | \$ - | \$ - | \$ - | \$ - | \$ 476 | \$ 1,808 |
| Year 10 2034 | \$ 379 | \$ 80 | \$ 459 | \$ 459 | \$ 55 | \$ 514 | \$ - | \$ - | \$ - | \$ - | \$ 514 | \$ 2,322 |
| Year 11 2035 | \$ 407 | \$ 86 | \$ 493 | \$ 493 | \$ 60 | \$ 553 | \$ - | \$ - | \$ - | \$ - | \$ 553 | \$ 2,875 |
| Year 12 2036 | \$ 497 | \$ 106 | \$ 603 | \$ 603 | \$ 74 | \$ 677 | \$ - | \$ - | \$ - | \$ - | \$ 677 | \$ 3,552 |
| Year 13 2037 | \$ 584 | \$ 125 | \$ 710 | \$ 710 | \$ 87 | \$ 797 | \$ - | \$ - | \$ - | \$ - | \$ 797 | \$ 4,349 |
| Year 14 2038 | \$ 669 | \$ 146 | \$ 815 | \$ 815 | \$ 102 | \$ 917 | \$ - | \$ - | \$ - | \$ - | \$ 917 | \$ 5,266 |
| Year 15 2039 | \$ 751 | \$ 165 | \$ 916 | \$ 916 | \$ 115 | \$ 1,031 | \$ - | \$ - | \$ - | \$ - | \$ 1,031 | \$ 6,298 |
| Year 16 2040 | \$ 831 | \$ 183 | \$ 1,015 | \$ 1,015 | \$ 128 | \$ 1,142 | \$ - | \$ - | \$ - | \$ - | \$ 1,142 | \$ 7,440 |
| Year 17 2041 | \$ 909 | \$ 201 | \$ 1,110 | \$ 1,110 | \$ 140 | \$ 1,251 | \$ - | \$ - | \$ - | \$ - | \$ 1,251 | \$ 8,690 |
| Year 18 2042 | \$ 985 | \$ 219 | \$ 1,204 | \$ 1,204 | \$ 153 | \$ 1,356 | \$ - | \$ - | \$ - | \$ - | \$ 1,356 | \$ 10,047 |
| Year 19 2043 | \$ 1,058 | \$ 236 | \$ 1,295 | \$ 1,295 | \$ 165 | \$ 1,459 | \$ - | \$ - | \$ - | \$ - | \$ 1,459 | \$ 11,506 |
| Year 20 2044 | \$ 1,130 | \$ 254 | \$ 1,384 | \$ 1,384 | \$ 177 | \$ 1,560 | \$ - | \$ - | \$ - | \$ - | \$ 1,560 | \$ 13,067 |
| Year 21 2045 | \$ 1,232 | \$ 296 | \$ 1,527 | \$ 1,527 | \$ 206 | \$ 1,734 | \$ - | \$ - | \$ - | \$ - | \$ 1,734 | \$ 14,800 |
| Year 22 2046 | \$ 1,327 | \$ 333 | \$ 1,660 | \$ 1,660 | \$ 232 | \$ 1,892 | \$ - | \$ - | \$ - | \$ - | \$ 1,892 | \$ 16,692 |
| Year 23 2047 | \$ 1,417 | \$ 367 | \$ 1,784 | \$ 1,784 | \$ 256 | \$ 2,039 | \$ - | \$ - | \$ - | \$ - | \$ 2,039 | \$ 18,731 |
| Year 24 2048 | \$ 1,501 | \$ 399 | \$ 1,900 | \$ 1,900 | \$ 278 | \$ 2,178 | \$ - | \$ - | \$ - | \$ - | \$ 2,178 | \$ 20,909 |
| Year 25 2049 | \$ 1,581 | \$ 431 | \$ 2,012 | \$ 2,012 | \$ 300 | \$ 2,313 | \$ - | \$ - | \$ - | \$ - | \$ 2,313 | \$ 23,222 |
| Year 26 2050 | \$ 1,657 | \$ 459 | \$ 2,116 | \$ 2,116 | \$ 320 | \$ 2,436 | \$ - | \$ - | \$ - | \$ - | \$ 2,436 | \$ 25,658 |
| Year 27 2051 | \$ 1,729 | \$ 485 | \$ 2,214 | \$ 2,214 | \$ 338 | \$ 2,552 | \$ - | \$ - | \$ - | \$ - | \$ 2,552 | \$ 28,210 |
| Year 28 2052 | \$ 1,797 | \$ 510 | \$ 2,307 | \$ 2,307 | \$ 355 | \$ 2,662 | \$ - | \$ - | \$ - | \$ - | \$ 2,662 | \$ 30,871 |
| Year 29 2053 | \$ 1,862 | \$ 533 | \$ 2,395 | \$ 2,395 | \$ 371 | \$ 2,766 | \$ - | \$ - | \$ - | \$ - | \$ 2,766 | \$ 33,637 |
| Year 30 2054 | \$ 1,924 | \$ 554 | \$ 2,478 | \$ 2,478 | \$ 386 | \$ 2,865 | \$ - | \$ - | \$ - | \$ - | \$ 2,865 | \$ 36,501 |
| Year 31 2055 | \$ 1,984 | \$ 575 | \$ 2,559 | \$ 2,559 | \$ 400 | \$ 2,959 | \$ - | \$ - | \$ - | \$ - | \$ 2,959 | \$ 39,460 |
| Year 32 2056 | \$ 2,041 | \$ 594 | \$ 2,635 | \$ 2,635 | \$ 414 | \$ 3,049 | \$ - | \$ - | \$ - | \$ - | \$ 3,049 | \$ 42,509 |
| Total | \$ 29,579 | \$ 7,621 | \$ 37,201 | \$ 37,201 | \$ 5,309 | \$ 42,509 | \$ - | \$ - | \$ - | \$ - | \$ 42,509 | |

*CIB portion (does not include IFA Portion)
Source: Hunden Partners

The Surface Lots are expected to generate \$42.5 million in capturable PSDA revenues over 32 years. As these revenues are combined with the Stadium Site and the Pipeline Projects, revenues will increase but will still be limited by this same \$9.5 million cap in annual state funds. This means the PSDA will not realize the full \$42.5 million of revenues.

Combined PSDA

The three different partitions (Stadium Site, Pipeline Projects, and Surface Lots) are shown above as separate groupings, whereas in reality they are meant to be viewed as one funding zone. This means as revenues are combined from the various groupings, the full value will not be realized due to the cap in state funds of \$9.5 million per year.

The table below shows how the total Tax Area #2 combines and may generate funding for the Project.



Table 13

| Tax Area #2 Projected Tax Streams (\$000s) | | | | | | | | | | | | | |
|----------------------------------------------|------------------------|-------------------|---------------------|----------------------------------------------|-------------------|-------------------------------|------------------------|-------------------|------------------|-------------------------------|--------------------------|-------------------------------|--|
| Base Case | | | | | | | | | | | | | |
| Year | PSDA Captured Revenues | | | | | | CIB Available Revenues | | | | TOTAL REVENUES AVAILABLE | CUMULATIVE REVENUES AVAILABLE | |
| | State Sales & Use Tax | State Income Tax | Total State | MAXIMUM CAPTURED STATE REVENUES (\$9.5M Cap) | Local Income Tax | ANNUAL PSDA CAPTURED REVENUES | Food & Beverage Tax* | Innkeepers Tax | Admissions Tax | ANNUAL CIB AVAILABLE REVENUES | | | |
| Year 1 2025 | \$ 2,049 | \$ 1,331 | \$ 3,381 | \$ 3,381 | \$ 896 | \$ 4,277 | \$ - | \$ 1,086 | \$ - | \$ 1,086 | \$ 5,363 | \$ 5,363 | |
| Year 2 2026 | \$ 19,577 | \$ 6,316 | \$ 25,893 | \$ 9,500 | \$ 4,325 | \$ 13,825 | \$ - | \$ 2,628 | \$ - | \$ 2,628 | \$ 16,453 | \$ 21,815 | |
| Year 3 2027 | \$ 22,968 | \$ 7,997 | \$ 30,965 | \$ 9,500 | \$ 5,571 | \$ 15,071 | \$ - | \$ 3,851 | \$ - | \$ 3,851 | \$ 18,922 | \$ 40,737 | |
| Year 4 2028 | \$ 33,015 | \$ 13,272 | \$ 46,287 | \$ 9,500 | \$ 9,244 | \$ 18,744 | \$ - | \$ 3,334 | \$ 1,149 | \$ 4,483 | \$ 23,228 | \$ 63,965 | |
| Year 5 2029 | \$ 35,023 | \$ 13,574 | \$ 48,597 | \$ 9,500 | \$ 9,455 | \$ 18,955 | \$ - | \$ 4,167 | \$ 1,173 | \$ 5,341 | \$ 24,296 | \$ 88,261 | |
| Year 6 2030 | \$ 35,470 | \$ 13,721 | \$ 49,190 | \$ 9,500 | \$ 9,557 | \$ 19,057 | \$ - | \$ 4,209 | \$ 1,197 | \$ 5,406 | \$ 24,464 | \$ 112,724 | |
| Year 7 2031 | \$ 35,883 | \$ 13,871 | \$ 49,755 | \$ 9,500 | \$ 9,662 | \$ 19,162 | \$ - | \$ 4,251 | \$ 1,209 | \$ 5,460 | \$ 24,622 | \$ 137,347 | |
| Year 8 2032 | \$ 36,300 | \$ 14,021 | \$ 50,321 | \$ 9,500 | \$ 9,766 | \$ 19,266 | \$ - | \$ 4,294 | \$ 1,221 | \$ 5,515 | \$ 24,781 | \$ 162,128 | |
| Year 9 2033 | \$ 36,719 | \$ 14,172 | \$ 50,891 | \$ 9,500 | \$ 9,872 | \$ 19,372 | \$ - | \$ 4,337 | \$ 1,234 | \$ 5,570 | \$ 24,942 | \$ 187,070 | |
| Year 10 2034 | \$ 37,110 | \$ 14,320 | \$ 51,430 | \$ 9,500 | \$ 9,974 | \$ 19,474 | \$ - | \$ 4,380 | \$ 1,246 | \$ 5,626 | \$ 25,100 | \$ 212,170 | |
| Year 11 2035 | \$ 37,505 | \$ 14,469 | \$ 51,974 | \$ 9,500 | \$ 10,078 | \$ 19,578 | \$ - | \$ 4,424 | \$ 1,258 | \$ 5,682 | \$ 25,260 | \$ 237,430 | |
| Year 12 2036 | \$ 37,966 | \$ 14,632 | \$ 52,598 | \$ 9,500 | \$ 10,192 | \$ 19,692 | \$ - | \$ 4,468 | \$ 1,271 | \$ 5,739 | \$ 25,431 | \$ 262,862 | |
| Year 13 2037 | \$ 38,428 | \$ 14,797 | \$ 53,225 | \$ 9,500 | \$ 10,307 | \$ 19,807 | \$ - | \$ 4,513 | \$ 1,284 | \$ 5,796 | \$ 25,603 | \$ 288,465 | |
| Year 14 2038 | \$ 38,891 | \$ 14,965 | \$ 53,856 | \$ 9,500 | \$ 10,424 | \$ 19,924 | \$ - | \$ 4,558 | \$ 1,296 | \$ 5,854 | \$ 25,778 | \$ 314,243 | |
| Year 15 2039 | \$ 39,355 | \$ 15,132 | \$ 54,488 | \$ 9,500 | \$ 10,540 | \$ 20,040 | \$ - | \$ 4,603 | \$ 1,309 | \$ 5,913 | \$ 25,953 | \$ 340,196 | |
| Year 16 2040 | \$ 39,821 | \$ 15,300 | \$ 55,122 | \$ 9,500 | \$ 10,657 | \$ 20,157 | \$ - | \$ 4,649 | \$ 1,323 | \$ 5,972 | \$ 26,129 | \$ 366,325 | |
| Year 17 2041 | \$ 40,289 | \$ 15,470 | \$ 55,759 | \$ 9,500 | \$ 10,775 | \$ 20,275 | \$ - | \$ 4,696 | \$ 1,337 | \$ 6,031 | \$ 26,304 | \$ 392,629 | |
| Year 18 2042 | \$ 40,758 | \$ 15,640 | \$ 56,399 | \$ 9,500 | \$ 10,894 | \$ 20,394 | \$ - | \$ 4,743 | \$ 1,351 | \$ 6,090 | \$ 26,479 | \$ 419,108 | |
| Year 19 2043 | \$ 41,230 | \$ 15,812 | \$ 57,042 | \$ 9,500 | \$ 11,014 | \$ 20,514 | \$ - | \$ 4,790 | \$ 1,365 | \$ 6,150 | \$ 26,654 | \$ 445,762 | |
| Year 20 2044 | \$ 41,703 | \$ 15,985 | \$ 57,688 | \$ 9,500 | \$ 11,134 | \$ 20,634 | \$ - | \$ 4,838 | \$ 1,379 | \$ 6,210 | \$ 26,829 | \$ 472,591 | |
| Year 21 2045 | \$ 42,111 | \$ 16,185 | \$ 58,395 | \$ 9,500 | \$ 11,273 | \$ 20,773 | \$ - | \$ 4,887 | \$ 1,394 | \$ 6,270 | \$ 27,004 | \$ 500,000 | |
| Year 22 2046 | \$ 42,716 | \$ 16,381 | \$ 59,096 | \$ 9,500 | \$ 11,410 | \$ 20,910 | \$ - | \$ 4,935 | \$ 1,409 | \$ 6,330 | \$ 27,179 | \$ 527,829 | |
| Year 23 2047 | \$ 43,219 | \$ 16,576 | \$ 59,795 | \$ 9,500 | \$ 11,546 | \$ 21,046 | \$ - | \$ 4,985 | \$ 1,424 | \$ 6,390 | \$ 27,354 | \$ 555,983 | |
| Year 24 2048 | \$ 43,722 | \$ 16,770 | \$ 60,492 | \$ 9,500 | \$ 11,681 | \$ 21,181 | \$ - | \$ 5,035 | \$ 1,439 | \$ 6,450 | \$ 27,529 | \$ 584,562 | |
| Year 25 2049 | \$ 44,224 | \$ 16,966 | \$ 61,190 | \$ 9,500 | \$ 11,818 | \$ 21,318 | \$ - | \$ 5,085 | \$ 1,454 | \$ 6,510 | \$ 27,704 | \$ 613,476 | |
| Year 26 2050 | \$ 44,726 | \$ 17,159 | \$ 61,885 | \$ 9,500 | \$ 11,952 | \$ 21,452 | \$ - | \$ 5,136 | \$ 1,469 | \$ 6,570 | \$ 27,879 | \$ 642,725 | |
| Year 27 2051 | \$ 45,228 | \$ 17,352 | \$ 62,581 | \$ 9,500 | \$ 12,087 | \$ 21,587 | \$ - | \$ 5,187 | \$ 1,484 | \$ 6,630 | \$ 28,054 | \$ 672,319 | |
| Year 28 2052 | \$ 45,732 | \$ 17,546 | \$ 63,278 | \$ 9,500 | \$ 12,222 | \$ 21,722 | \$ - | \$ 5,239 | \$ 1,499 | \$ 6,690 | \$ 28,229 | \$ 702,148 | |
| Year 29 2053 | \$ 46,236 | \$ 17,739 | \$ 63,975 | \$ 9,500 | \$ 12,356 | \$ 21,856 | \$ - | \$ 5,291 | \$ 1,514 | \$ 6,750 | \$ 28,404 | \$ 732,252 | |
| Year 30 2054 | \$ 46,742 | \$ 17,933 | \$ 64,675 | \$ 9,500 | \$ 12,491 | \$ 21,991 | \$ - | \$ 5,344 | \$ 1,529 | \$ 6,810 | \$ 28,579 | \$ 762,631 | |
| Year 31 2055 | \$ 47,250 | \$ 18,128 | \$ 65,378 | \$ 9,500 | \$ 12,627 | \$ 22,127 | \$ - | \$ 5,398 | \$ 1,544 | \$ 6,870 | \$ 28,754 | \$ 793,285 | |
| Year 32 2056 | \$ 47,760 | \$ 18,323 | \$ 66,083 | \$ 9,500 | \$ 12,763 | \$ 22,263 | \$ - | \$ 5,452 | \$ 1,559 | \$ 6,930 | \$ 28,929 | \$ 824,214 | |
| Total | \$ 1,229,826 | \$ 471,855 | \$ 1,701,681 | \$ 297,981 | \$ 328,566 | \$ 626,447 | \$ - | \$ 144,792 | \$ 48,489 | \$ 193,281 | \$ 819,727 | \$ 819,727 | |

*CIB portion (does not include IFA Portion)
Source: Hunden Partners

In total, Tax Area #2 is expected to generate \$819.7 million in funding for the Project over the 32-year period.

State Revenues. Over 32 years Tax Area #2 will generate \$1.7 billion in state funds, but with the \$9.5 million annual cap, only \$297.9 million may be captured for the benefit of the Project. This represents just under 18 percent of the total value created for the State. Tax Area #2 hits the \$9.5 million cap in the second year of the PSDA (2026). Over the period, the average total State revenue is \$53.2 million.

Other Revenues. The Local Income Tax is expected to generate \$328.5 million over the period, or an average of \$10.3 million per year. CIB revenues are expected to generate a total of \$193.3 million, or \$6.0 million per year.

Scenario Analysis

The following table summarizes the estimated revenues available given alteration in inflation or performance expectations.

Table 14

| PSDA Revenue Summary by Partition Scenario Analysis (2025 - 2056) | | | | |
|------------------------------------------------------------------------|------------------|---------------------|-------------------|------------------|
| | Base Case | Optimal Market Case | Conservative Case | Stress Case |
| <i>Inflation</i> | 1.0% | 2.5% | 1.0% | 1.0% |
| <i>Performance v Market</i> | "@" Market | "@" Market | (10%) Market | (15%) Market |
| Partition | | | | |
| Stadium Site | \$204.2 M | \$264.2 M | \$177.1 M | \$164.5 M |
| Pipeline Projects | \$747.1 M | \$889.1 M | \$665.8 M | \$628.2 M |
| Surface Lots | \$42.5 M | \$60.2 M | \$36.2 M | \$33.3 M |
| Total | \$819.7 M | \$984.4 M | \$728.8 M | \$686.6 M |

Source: Hunden Partners

The Optimal Market Case describes a situation in which Year One performance assumptions are the same, but inflation is higher than in the Base Case (2.5 percent compared to 1.0 percent). With higher inflation levels, this scenario would generate increased revenues for the PSDA compared to the Base Case.

The Conservative Case and Stress Case describe scenarios with one percent inflation, but asset performance decreased by 10 and 15 percent, respectively. For example, in the Base Case, sales per square foot for Bakery Living (3,200 SF of retail/restaurant) is estimated at \$320 per square foot, whereas in the Conservative Case this number is \$288 per square foot (10 percent lower).

The following PSDA revenues are available in each scenario:

- Optimal Market Case: \$984.4 million
- **Base Case: \$819.7 million**
- Conservative Case: \$728.8 million
- Stress Case: \$686.6 million