

**SOUTH SHORE EVENTS CENTER
TAHOE DOUGLAS VISITORS AUTHORITY
DOUGLAS COUNTY, NEVADA**

**PLEGGED REAL AND PERSONAL PROPERTY
TAX INCREMENT REVENUE SUMMARY**

MARCH 3, 2020

PREPARED BY:

MUNICAP, INC.
— PUBLIC FINANCE —

SUMMARY OF ANALYSIS

OVERVIEW

The purpose of this summary is to provide estimates of future real and personal property tax increment revenues (the “Pledged Revenues”) available to pay debt service and associated administrative expenses for the 2020 Bonds, as defined herein, to finance the proposed South Shore Events Center (the “Events Center”) to be issued by the Tahoe Douglas Visitors Authority (the “Authority” or the “TDVA”). For purposes of estimating the Pledged Revenues, multiple overlapping tax areas have been included as further detailed below. This summary compares Pledged Revenues with and without tax revenues generated that would otherwise be available to the Douglas County School District.

PLEDGED REVENUE METHODOLOGY

The Pledged Revenues are proposed to be collected from properties located in Redevelopment Area #2 (“RDA #2”) and made available to support debt service on approximately \$100 million in bonds necessary to support the construction of the Events Center (the “2020 Bonds”) and administrative expenses associated with the 2020 Bonds. To estimate the Pledged Revenues, MuniCap relied on the Nevada Administrative Code (NAC) and the Nevada Revised Statutes (NRS) in addition to guidance on methodology as provided by the Douglas County-Clerk Treasurer’s Office and the Douglas County Assessors’ Office. The following sections summarize the methodology applied for purposes of estimating the Pledged Revenues requested to be made available for the 2020 Bonds.

Redevelopment Area #2

Pledged Revenues are proposed to be made available from property located in RDA #2. The property includes existing development with multiple casinos, hotels, retail, Tahoe Beach Club development, and other vacant parcels. A summary of the existing and proposed development is detailed on Schedules A-1.a through A-1.c of the attached appendix to this summary.

Assessed Value

Property is assessed annually by the Douglas County Assessor at thirty-five percent of its taxable value. Based on discussions with the Assessor’s Office, future assessed values of existing and new development may be determined using either the cost approach or the capitalized income approach to value. For-sale residential property is valued on a cost basis, while commercial property is valued either on the cost or capitalized income approach, depending upon available information. A summary of each approach follows.

Cost Approach – As the name implies, the cost approach values property based on the replacement costs of development. The taxable value of the property is comprised of two components: the full cash value of the land and replacement cost of new improvements less the estimated depreciation of those improvements. This method assumes the cost of replacing an existing building plus the value of the land equals market value. The steps in applying the cost approach include:

- Estimating the site value (land and site improvements) through a review of comparable sales;
- Estimating the age of the property and the cost of replacing the existing building with one of similar usefulness (reflecting current building design and materials); and

- Deducting all sources of depreciation, including physical deterioration (“wear and tear” on a building) and functional and economic obsolescence. Functional obsolescence is the reduced ability of the building to perform the function it was originally designed and built for. Economic obsolescence refers to external forces that affect the ability of the building to continue to perform, including changes in transportation corridors, new types of building design demanded by the market, etc.

Income Capitalization Approach – The income capitalization approach to value is based on the premise that the value of commercial property is a function of the income it will generate. The County Assessor analyzes both the property’s ability to produce future income and expenses of owning the property, which equals the net operating income of the property, and then estimates the property’s value on the basis of the net operating income. The County Assessor develops a capitalization rate (the rate that reflects the relationship of net operating income to value) by analyzing the sales of similar income producing properties and determining the relationship between the sale price and net operating income.

The steps in applying the income capitalization approach are to determine the stabilized, net-operating income by:

- Estimating potential gross income from all sources;
- Deducting an allowance for vacancy and collection loss;
- Add miscellaneous income;
- Determine operating expenses; and
- Deducting all direct and indirect operating expenses.

The resulting net-operating income is divided by a market capitalization rate, which reflects the property type and effective date of valuation to produce an estimate of overall property value.

To determine the potential gross income, the County Assessor determines market rents by analyzing actual rental rates for the subject property and for comparable properties in the market area.

To determine the net operating income, the County Assessor deducts estimated operating expenses.

The County Assessor determines the capitalization rate by analyzing sales (comparing net operating income to sale price) in the same market to determine rates of return. The capitalization rate will vary depending on the attractiveness of a property as an investment, income risks, and physical factors.

The income approach is relied upon most often when appraising properties that produce a rental income from single or multiple tenants. The capitalized value of the income stream provides an estimate of the market value of the property.

Existing Development - For existing property, this study relies upon the assessed values of the parcels included in RDA #2 as estimated by the Douglas County Assessor’s Office, including real and personal property values.

Future Development – Currently, 137 condos and a 30,000 square foot clubhouse in the Tahoe Beach Club development are not fully constructed. As a result, it is necessary to project the future assessed value of this property. For purposes of estimating the future assessed value, the analysis

relies upon the cost approach to value. This analysis is based on existing Tahoe Beach Club condos and applies cost estimates prepared by the Douglas County Assessor’s Office to estimate the future taxable value of the proposed new condos. Further, the analysis estimates the costs of the clubhouse using the cost approach methodology described above and as provided by the Douglas County Assessor’s Office.

Depreciation and Inflation

Nevada law requires that the replacement costs of an improvement reflect depreciation. Nevada Statute NRS 361.227 sets depreciation at one and a half percent of the cost of replacement each year up to a maximum of fifty years. For purposes of estimating future taxable value, the analysis reviewed the depreciation percentage for existing development and further depreciated the replacement costs of the improvements up to a maximum of seventy-five percent (1.5% x 50 years). For purposes of this analysis, it is assumed that there is no structural replacement of improvements during the period for which tax revenues are projected.

Based on a preliminary review, historical taxable values and taxes appreciate for each of the taxing entities over time. This analysis assumes an inflation rate of two percent to account for increases in building and replacement costs, resulting in increased taxes due over time.

Taxing Areas & Overlapping Tax Rates

Tax rates are set on an annual basis by the various taxing entities. Property in RDA #2 are comprised of three taxing areas as summarized below:

- Douglas County Sewer Taxing Area
- General County/TDF/RD Taxing Area
- Oliver Park GID Taxing Area

The tax rates as provided by the Douglas County Clerk-Treasurer’s Office for fiscal year 2020 are as follows:

**Table I-A
Fiscal Year 2020 Tax Rates**

FY2020 Entity Tax Rates	Taxing Area ¹		
	Douglas County Sewer	General County/TDF/RD	Oliver Park GID
Douglas County	\$1.1680	\$1.1680	\$1.1680
State of Nevada	\$0.1700	\$0.1700	\$0.1700
Douglas County School District - operating	\$0.7500	\$0.7500	\$0.7500
Douglas County School District - debt	\$0.1000	\$0.1000	\$0.1000
Tahoe Douglas Fire Protection District	\$0.5881	\$0.5881	\$0.5881
Tahoe Douglas Fire Protection District - five cent levy ²	\$0.0500	\$0.0500	\$0.0500
Tahoe Douglas Sanitation District	-	\$0.0350	-
Oliver Park	-	-	\$0.8146
Total combined overlapping rate	\$2.8261	\$2.8611	\$3.6407

¹Source: Douglas County Clerk-Treasurers Office.

²The five cent levy is not subject to property tax caps. Source: Douglas County-Clerk Treasurers Office.

Tax rates dedicated to repayment of debt are ineligible to be pledged in redevelopment areas. Further, every two years, the State of Nevada releases the portion of the State tax rate that is not available for

redevelopment. A portion of the Tahoe Douglas Fire Protection District tax is also excluded from available revenues for redevelopment. Table I-B below identifies the unavailable tax rates as provided by The Douglas County Clerk-Treasurer’s Office.

**Table I-B
Fiscal Year 2020 Unavailable Tax Rates**

Entities	Unavailable Tax Rates¹
State of Nevada	\$0.0125
Douglas County School District - operating	\$0.7500
Douglas County School District - debt	\$0.1000
Tahoe Douglas Fire Protection District - five cent levy	\$0.0500
Total unavailable tax rate	\$0.9125

¹Source: Douglas County Clerk-Treasurers Office.

As previously discussed, the analysis includes two scenarios, one of which includes the school district tax revenues. School district tax revenues are not proposed to be pledged to the repayment of 2020 Bonds. The purpose of the scenario including school district tax revenues is to demonstrate the available tax increment revenues that will be generated to the Douglas County School District from development in RDA #2.

Tax Abatement (“Tax Cap”) and LEED Abatements

This analysis makes assumptions regarding certain tax abatements that could offset taxes from properties within RDA #2. The tax abatements will likely be different than estimated in this analysis.

The tax cap factor for residential property equals 1.030 (three percent maximum tax increase.) Given that the analysis assumes depreciation of 1.5 percent per year and a two percent inflation increase on assessed values, the net growth is not projected to exceed the tax cap factor. As a result, the tax cap factor on residential is not applicable.

The general abatement on properties other than residential is found by taking the greater of twice the consumer price index (“CPI”) and the moving average growth rate of assessed value in Douglas County over ten years, up to a maximum of 8.0 percent. For Fiscal Year 2021, the Nevada Department of Taxation has provided a preliminary tax cap of 3.60 percent. For purposes of applying the tax cap in future years, a tax cap of 3.99 percent has been applied. This tax cap is the result of reviewing historic CPI and the moving average growth rate for assessed values in Douglas County over the prior twenty years.

Building owners may be eligible for a partial property tax abatement for renovating existing buildings or constructing new buildings that were built to the U.S. Green Building Council (USGBC) Leadership in Energy and Environmental Design (LEED) standards. A building owner may apply for the LEED abatement that is applicable on the improved value of the parcel. Several casino parcels within RDA #2 receive the LEED abatement and as a result, Pledged Revenues are reduced. This analysis does

not make assumptions regarding future applications by other properties in RDA #2 for purposes of estimating the LEED abatements.

Base Value and Redevelopment Amount

At the time RDA #2 was created, the assessed value of the parcels totaled \$86,035,685. This amount is deducted from each parcel’s assessed value for purposes of reducing the overall real property tax revenues to determine the tax increment revenues per parcel for RDA #2.

Real Property Tax Increment Revenues

Using the development in RDA #2 and the methodology described above, real property tax increment revenues are estimated to determine the amount of Pledged Revenues that may be available to repay the 2020 Bonds. Appendix A to this summary illustrates the methodology described above to estimate the Pledged Revenues. Table I-C shows the Pledged Revenues after the LEED credits expire. Tables I-D and I-E show the Pledged Revenues through tax year ending 2046.

SCENARIOS

This summary provides estimated Pledged Revenues under two scenarios: including Douglas County School District tax revenues and excluding Douglas County School District tax revenues.

RESULTS OF STUDY

Projected Pledged Revenues are shown in Table I-C for tax year ending March 1, 2026 (the projected year after LEED credits are assumed to expire) with and without taxes from the Douglas County School District. As shown, development in RDA #2 is anticipated to generate approximately \$2.6 million and \$1.9 million a year in Pledged Revenues including and excluding tax revenues to the Douglas County School District, respectively. As a result, approximately \$684,000 a year is projected to be available from school district tax revenues.

**Table I-C
Annual Pledged Revenues (TYE 2026)**

Annual Pledged Incremental Revenues	Tax Year Ending 2026²
Including Douglas County School District	\$2,646,893
Excluding Douglas County School District ¹	\$1,962,071
Difference	(\$684,821)

¹Excludes the \$0.75 Douglas County School District operation tax rate from available revenues for redevelopment.

²Tax year ending 2026 is the first year without LEED abatements in Redevelopment Area #2.

Tables I-D and I-E on the following pages show projected Pledged Revenues net of LEED credits on an annual basis.

**TABLE I-D – TOTAL PROJECTED TAX INCREMENT REVENUES
(EXCLUDES SCHOOL TAX REVENUES)**

Tax Year Ending	Pledged Revenues (Excluding School Tax Revenues)		
	Incremental Tax Revenues	LEED Abatements	Net Incremental Tax Revenues
3/1/2021	\$1,113,875	(\$145,511)	\$968,364
3/7/2022	\$1,474,067	(\$174,697)	\$1,299,370
3/6/2023	\$1,808,665	(\$196,489)	\$1,612,175
3/4/2024	\$1,858,855	(\$201,447)	\$1,657,408
3/3/2025	\$1,910,058	(\$206,477)	\$1,703,581
3/2/2026	\$1,962,071	\$0	\$1,962,071
3/1/2027	\$1,993,453	\$0	\$1,993,453
3/6/2028	\$2,025,914	\$0	\$2,025,914
3/5/2029	\$2,059,085	\$0	\$2,059,085
3/4/2030	\$2,092,235	\$0	\$2,092,235
3/3/2031	\$2,125,355	\$0	\$2,125,355
3/1/2032	\$2,158,587	\$0	\$2,158,587
3/7/2033	\$2,191,809	\$0	\$2,191,809
3/6/2034	\$2,224,982	\$0	\$2,224,982
3/5/2035	\$2,250,561	\$0	\$2,250,561
3/3/2036	\$2,274,798	\$0	\$2,274,798
3/2/2037	\$2,300,056	\$0	\$2,300,056
3/1/2038	\$2,359,881	\$0	\$2,359,881
3/7/2039	\$2,423,664	\$0	\$2,423,664
3/5/2040	\$2,488,380	\$0	\$2,488,380
3/4/2041	\$2,554,245	\$0	\$2,554,245
3/3/2042	\$2,621,611	\$0	\$2,621,611
3/2/2043	\$2,690,554	\$0	\$2,690,554
3/7/2044	\$2,760,533	\$0	\$2,760,533
3/6/2045	\$2,831,549	\$0	\$2,831,549
3/5/2046	\$2,903,028	\$0	\$2,903,028
Total	\$57,457,868	(\$924,622)	\$56,533,246

**TABLE I-E – TOTAL PROJECTED TAX INCREMENT REVENUES
(INCLUDES SCHOOL TAX REVENUES)**

Tax Year Ending	Pledged Revenues (Including School Tax Revenues)		
	Incremental Tax Revenues	LEED Abatements	Net Incremental Tax Revenues
3/1/2021	\$1,518,931	(\$202,541)	\$1,316,390
3/7/2022	\$1,997,823	(\$243,166)	\$1,754,657
3/6/2023	\$2,439,434	(\$273,500)	\$2,165,934
3/4/2024	\$2,507,298	(\$280,401)	\$2,226,897
3/3/2025	\$2,576,550	(\$287,402)	\$2,289,148
3/2/2026	\$2,646,893	\$0	\$2,646,893
3/1/2027	\$2,688,946	\$0	\$2,688,946
3/6/2028	\$2,732,471	\$0	\$2,732,471
3/5/2029	\$2,776,956	\$0	\$2,776,956
3/4/2030	\$2,821,405	\$0	\$2,821,405
3/3/2031	\$2,865,803	\$0	\$2,865,803
3/1/2032	\$2,910,344	\$0	\$2,910,344
3/7/2033	\$2,954,863	\$0	\$2,954,863
3/6/2034	\$2,999,307	\$0	\$2,999,307
3/5/2035	\$3,033,325	\$0	\$3,033,325
3/3/2036	\$3,065,493	\$0	\$3,065,493
3/2/2037	\$3,099,052	\$0	\$3,099,052
3/1/2038	\$3,179,995	\$0	\$3,179,995
3/7/2039	\$3,266,370	\$0	\$3,266,370
3/5/2040	\$3,354,031	\$0	\$3,354,031
3/4/2041	\$3,443,272	\$0	\$3,443,272
3/3/2042	\$3,534,571	\$0	\$3,534,571
3/2/2043	\$3,628,042	\$0	\$3,628,042
3/7/2044	\$3,722,945	\$0	\$3,722,945
3/6/2045	\$3,819,281	\$0	\$3,819,281
3/5/2046	\$3,916,261	\$0	\$3,916,261
Total	\$77,499,663	(\$1,287,010)	\$76,212,653

**Tahoe Douglas Visitors Authority
Douglas County, Nevada**

APPENDICES TO TAX INCREMENT REVENUE SUMMARY

Prepared By:

**MuniCap, Inc.
Public Finance**

March 5, 2020

APPENDIX A
Tahoe Douglas Visitors Authority
Douglas County, Nevada

Schedule A-1.a: Summary of Development - Douglas County Sewer Taxing Area¹

Property Type	Property Area			Sub-total Taxable Value ³	Assessment Ratio ⁴	Sub-total Assessed Value
	Rooms	GSF Per Room/Unit	GSF			
<u>Douglas County Sewer Taxing Area</u>						
<u>Existing Development</u>						
<i>Non Property Tax Cap Abatement Development</i>						
<u>Hotel/Casino</u>						
Dotty's Casino	-	-	22,963	\$4,098,936	35%	\$1,434,628
Lodge at Edgewood Tahoe						
Hotel	154	1,172	180,538	\$46,847,323	35%	\$16,396,563
Golf course	-	-	-	\$6,625,500	35%	\$2,318,925
<u>Retail</u>						
CVS	-	-	18,216	\$1,572,659	35%	\$550,431
<u>Parking</u>						
Lakeside Inn parking lot	-	-	-	\$374,600	35%	\$131,110
<u>Tahoe Beach Club</u>						
Sales and development offices	-	-	9,510	\$707,164	35%	\$247,507
<u>Vacant/Other Parcels</u>						
Vacant by Hard Rock	-	-	-	\$51,000	35%	\$17,850
Edgewood vacant residential parcel	-	-	-	\$1,672,000	35%	\$585,200
<i>Property Tax Cap Abatement Development</i>						
<u>Hotel/Casino</u>						
Hard Rock Hotel and Casino	539	907	488,760	\$56,686,668	35%	\$19,840,334
Lakeside Inn and Casino						
Casino	-	-	54,057	\$4,039,396	35%	\$1,413,789
Motel - Sewer Taxing Area parcel	62	322	19,775	\$690,198	35%	\$241,569
Montbleu Resort Casino and Spa	438	1,328	581,540	\$47,206,571	35%	\$16,522,300
Harrahs Lake Tahoe	525	1,392	730,860	\$100,284,304	35%	\$35,099,507
Harveys Lake Tahoe	740	1,143	845,636	\$124,848,848	35%	\$43,697,097
<u>Retail</u>						
Wells Fargo	-	-	12,042	\$1,302,800	35%	\$455,980
<u>Parking</u>						
Harvey's parking garage	-	-	832,974	\$26,080,047	35%	\$9,128,016
<u>Vacant/Other Parcels</u>						
Edgewood cabin parcel	-	-	-	\$3,520,000	35%	\$1,232,000
Lakeside Inn warehouse	-	-	2,522	\$90,630	35%	\$31,721
Sub-total development	2,458		3,799,393	\$426,698,644		\$149,344,525

MuniCap, Inc.

5-Mar-20

¹Based on parcel research conducted by MuniCap, Inc. Represents existing and future development in Redevelopment Area #2.

²Taxable value for existing development is as of January 1, 2020. Taxable value of future development is non-depreciated and in current year dollars.

³Assessed value is equal to 35% of taxable value. Source: Douglas County Assessors Office.

APPENDIX A
Tahoe Douglas Visitors Authority
Douglas County, Nevada

Schedule A-1.b: Summary of Development - General County/TDF/RD Taxing Area¹

Property Type	Sub-total Taxable Value ²	Assessment Ratio ³	Sub-total Assessed Value
<u>General County/TDF/RD Taxing Area</u>			
<i>Existing Development</i>			
<i>Non Property Tax Cap Abatement Development</i>			
<u><i>Vacant/Other Parcels</i></u>			
Vacant parcel behind Montbleu	\$273,000	35%	\$95,550
Vacant parcel behind Hard Rock	\$127,140	35%	\$44,499
 <i>Property Tax Cap Abatement Development</i>			
<u><i>Vacant/Other Parcels</i></u>			
Edgewood entry parcel	\$47,794	35%	\$16,728
<hr/>			
Sub-total development	\$447,934		\$156,777

MuniCap, Inc.

5-Mar-20

¹Based on parcel research conducted by MuniCap, Inc. Represents existing and future development in Redevelopment Area #2.

²Taxable value for existing development is as of January 1, 2020. Taxable value of future development is non-depreciated and in current year dollars.

³Assessed value is equal to 35% of taxable value. Source: Douglas County Assessors Office.

APPENDIX A
Tahoe Douglas Visitors Authority
Douglas County, Nevada

Schedule A-1.c: Summary of Development - Oliver Park GID Taxing Area

Property Type	Estimated Completion	Property Area ¹				Taxable Value		Sub-total Taxable Value ⁴	Assessment Ratio ⁵	Sub-total Assessed Value
		Units	Rooms	GSF Per Room/Unit	GSF	Per Unit	Per GSF			
<i>Oliver Park GID Taxing Area</i>										
<i>Existing Development</i>										
<i>Non Property Tax Cap Abatement Development</i>										
<u><i>Tahoe Beach Club</i></u>										
Condos	-	6	-	2,471	14,827	-	-	\$5,711,165	35%	\$1,998,908
<u><i>Vacant/ Other Parcels</i></u>										
Tahoe Beach Club vacant condo parcels	-	-	-	-	-	-	-	\$24,570,000	35%	\$8,599,500
<i>Property Tax Cap Abatement Development</i>										
<u><i>Hotel/Casino</i></u>										
Lakeside Inn Motel - Oliver Park Taxing Area parcel	-	-	62	342	21,012	-	-	\$1,465,685	35%	\$512,990
<u><i>Vacant/ Other Parcels</i></u>										
Lakeside Inn storage	-	-	-	-	4,251	-	-	\$71,405	35%	\$24,992
<i>Future Development</i>										
<i>Non Property Tax Cap Abatement Development</i>										
<u><i>Tahoe Beach Club</i></u>										
Condos ²	2021	137	-	2,471	338,550	\$908,833	\$368	\$124,510,167	35%	\$43,578,558
Club house ³	2019	-	-	-	30,000	-	-	\$5,452,557	35%	\$1,908,395
Sub-total development		143	62		408,640			\$161,780,978		\$56,623,342
Total development - all taxing areas		143	2,519		4,208,033			\$588,927,555		\$206,124,644

MuniCap, Inc.

5-Mar-20

¹Based on parcel research conducted by MuniCap, Inc. Represents existing and future development in Redevelopment Area #2.

²Property area information provided by NHA Advisors. Future condo taxable values are based on the improved values of the six existing condos and the land values of the units currently under construction.

³Property area information provided by NHA Advisors. Club house taxable value is based on the FY 2020 land value of the parcel and the expected improved value of the parcel at full build-out.

⁴Taxable value for existing development is as of January 1, 2020. Taxable value of future development is non-depreciated and in current year dollars.

⁵Assessed value is equal to 35% of taxable value. Source: Douglas County Assessor's Office.

APPENDIX A
Tahoe Douglas Visitors Authority
Douglas County, Nevada

Schedule A-2: Projected Assessed Value - Total Development

This schedule represents the total projected assessed value of Redevelopment Area #2, factoring in future development, depreciation of improved values, and inflationary increases in replacement costs. Property tax cap abatements are accounted for in the next schedule (A-3).

Development Year	Assessed As Of ¹	Tax Year Ending ²	Inflation Factor ³	Projected Assessed Value											Total Assessed Value
				Existing Development									Future Development		
				Douglas County Sewer			General County/TDF/RD			Oliver Park GID			Oliver Park GID		
				Non Property Tax Cap	Property Tax Cap	Sub-total	Non Property Tax Cap	Property Tax Cap	Sub-total	Non Property Tax Cap	Property Tax Cap	Sub-total	Non Property Tax Cap	Property Tax Cap	
12/31/2019	1/1/2020	3/1/2021	100.0%	\$21,682,214	\$127,662,312	\$149,344,525	\$140,049	\$16,728	\$156,777	\$10,598,408	\$537,981	\$11,136,389	\$14,532,662	\$175,170,353	
12/31/2020	1/1/2021	3/7/2022	102.0%	\$21,802,866	\$126,827,281	\$148,630,147	\$141,871	\$16,698	\$158,568	\$6,273,380	\$532,936	\$6,806,316	\$30,925,520	\$186,520,551	
12/31/2021	1/1/2022	3/6/2023	104.0%	\$21,919,776	\$125,911,794	\$147,831,570	\$143,709	\$16,660	\$160,369	\$2,047,821	\$527,473	\$2,575,294	\$46,846,183	\$197,413,416	
12/31/2022	1/1/2023	3/4/2024	106.1%	\$22,032,745	\$124,956,335	\$146,989,081	\$145,565	\$16,613	\$162,178	\$2,072,537	\$521,579	\$2,594,116	\$47,401,971	\$197,147,346	
12/31/2023	1/1/2024	3/3/2025	108.2%	\$22,141,570	\$123,914,460	\$146,056,030	\$147,437	\$16,559	\$163,996	\$2,097,423	\$532,011	\$2,629,434	\$47,961,252	\$196,810,711	
12/31/2024	1/1/2025	3/2/2026	110.4%	\$22,246,038	\$124,108,503	\$146,354,541	\$149,326	\$16,495	\$165,821	\$2,122,476	\$542,651	\$2,665,127	\$48,523,944	\$197,709,433	
12/31/2025	1/1/2026	3/1/2027	112.6%	\$22,345,933	\$124,329,859	\$146,675,791	\$151,231	\$16,422	\$167,654	\$2,147,692	\$553,504	\$2,701,195	\$49,089,958	\$198,634,599	
12/31/2026	1/1/2027	3/6/2028	114.9%	\$22,498,535	\$124,512,531	\$147,011,066	\$153,153	\$16,340	\$169,494	\$2,173,067	\$564,574	\$2,737,641	\$49,659,204	\$199,577,404	
12/31/2027	1/1/2028	3/5/2029	117.2%	\$22,685,680	\$124,654,884	\$147,340,564	\$155,092	\$16,248	\$171,340	\$2,198,598	\$575,865	\$2,774,464	\$50,231,584	\$200,517,951	
12/31/2028	1/1/2029	3/4/2030	119.5%	\$22,871,415	\$124,755,232	\$147,626,647	\$157,046	\$16,146	\$173,192	\$2,224,281	\$587,383	\$2,811,664	\$50,806,995	\$201,418,498	
12/31/2029	1/1/2030	3/3/2031	121.9%	\$23,055,610	\$124,811,838	\$147,867,448	\$159,017	\$16,033	\$175,050	\$2,250,113	\$599,130	\$2,849,243	\$51,385,330	\$202,277,071	
12/31/2030	1/1/2031	3/1/2032	124.3%	\$23,238,129	\$124,829,099	\$148,067,228	\$162,197	\$15,909	\$178,106	\$2,276,087	\$611,113	\$2,887,200	\$51,966,476	\$203,099,010	
12/31/2031	1/1/2032	3/7/2033	126.8%	\$23,418,830	\$124,800,831	\$148,219,661	\$165,441	\$15,774	\$181,215	\$2,302,201	\$623,335	\$2,925,536	\$52,550,313	\$203,876,725	
12/31/2032	1/1/2033	3/6/2034	129.4%	\$23,597,568	\$124,723,607	\$148,321,175	\$168,750	\$15,627	\$184,377	\$2,328,449	\$635,802	\$2,964,251	\$53,136,717	\$204,606,519	
12/31/2033	1/1/2034	3/5/2035	131.9%	\$23,774,192	\$124,595,480	\$148,369,672	\$172,125	\$15,467	\$187,593	\$2,354,825	\$648,518	\$3,003,343	\$53,725,557	\$205,286,165	
12/31/2034	1/1/2035	3/3/2036	134.6%	\$23,948,546	\$124,414,444	\$148,362,990	\$175,568	\$15,296	\$190,863	\$2,381,326	\$661,488	\$3,042,814	\$54,316,696	\$205,913,364	
12/31/2035	1/1/2036	3/2/2037	137.3%	\$24,120,470	\$124,259,501	\$148,379,970	\$179,079	\$15,602	\$194,681	\$2,407,944	\$674,718	\$3,082,663	\$54,909,991	\$206,567,304	
12/31/2036	1/1/2037	3/1/2038	140.0%	\$24,289,795	\$125,796,186	\$150,085,980	\$182,661	\$15,914	\$198,574	\$2,434,675	\$688,212	\$3,122,888	\$55,505,290	\$208,912,732	
12/31/2037	1/1/2038	3/7/2039	142.8%	\$24,477,056	\$127,483,059	\$151,960,116	\$186,314	\$16,232	\$202,546	\$2,461,512	\$701,977	\$3,163,489	\$56,102,438	\$211,428,588	
12/31/2038	1/1/2039	3/5/2040	145.7%	\$24,662,197	\$129,189,196	\$153,851,393	\$190,040	\$16,556	\$206,597	\$2,488,448	\$716,016	\$3,204,465	\$56,701,269	\$213,963,723	
12/31/2039	1/1/2040	3/4/2041	148.6%	\$24,845,057	\$131,122,893	\$155,967,950	\$193,841	\$16,888	\$210,728	\$2,515,478	\$730,337	\$3,245,814	\$57,301,613	\$216,726,106	
12/31/2040	1/1/2041	3/3/2042	151.6%	\$25,025,470	\$133,640,050	\$158,665,520	\$197,718	\$17,225	\$214,943	\$2,542,593	\$744,943	\$3,287,536	\$57,903,290	\$220,071,289	
12/31/2041	1/1/2042	3/2/2043	154.6%	\$25,232,754	\$136,207,549	\$161,440,303	\$201,672	\$17,570	\$219,242	\$2,569,786	\$759,842	\$3,329,628	\$58,506,113	\$223,495,287	
12/31/2042	1/1/2043	3/7/2044	157.7%	\$25,439,112	\$138,826,399	\$164,265,511	\$205,706	\$17,921	\$223,627	\$2,597,050	\$775,039	\$3,372,089	\$59,109,888	\$226,971,115	
12/31/2043	1/1/2044	3/6/2045	160.8%	\$25,643,735	\$141,497,626	\$167,141,361	\$209,820	\$18,280	\$228,099	\$2,624,377	\$790,540	\$3,414,917	\$59,714,412	\$230,498,789	
12/31/2044	1/1/2045	3/5/2046	164.1%	\$25,846,471	\$144,222,277	\$170,068,749	\$214,016	\$18,645	\$232,661	\$2,651,758	\$806,351	\$3,458,109	\$60,319,472	\$234,078,991	

¹Property in Douglas County is reassessed annually. The assessment roll for development year ending December, 31, 2019 is as of January 1, 2020. However, the assessor may reopen the roll for property changes that occur before July 1, 2020. Source: Douglas County Assessors Office.

²Real property taxes are due in four installments, with the last installment due on the first Monday of March. Source: Douglas County Assessors Office.

³Assumes an annual inflation rate of 2% for land and improvement values.

APPENDIX A
Tahoe Douglas Visitors Authority
Douglas County, Nevada

Schedule A-3: Projected Property Taxes - Total Development

This schedule represents the total taxes due for Redevelopment Area #2 after factoring in property tax cap abatements.

Development Year	Assessed As	Tax Year	Inflation Factor ³	Projected Property Taxes										Total Property Taxes
				Douglas County Sewer			General County/TDF/RD			Oliver Park GID				
				Non Property Tax Cap	Property Tax Cap	Sub-total	Non Property Tax Cap	Property Tax Cap	Sub-total	Non Property Tax Cap	Property Tax Cap	Sub-total		
12/31/2019	1/1/2020	3/1/2021	100.0%	\$612,761	\$2,598,217	\$3,210,978	\$4,007	\$188	\$4,194	\$914,947	\$10,756	\$925,703	\$4,140,875	
12/31/2020	1/1/2021	3/7/2022	102.0%	\$616,171	\$2,698,663	\$3,314,834	\$4,059	\$195	\$4,254	\$1,354,300	\$11,172	\$1,365,472	\$4,684,560	
12/31/2021	1/1/2022	3/6/2023	104.0%	\$619,475	\$2,767,557	\$3,387,031	\$4,112	\$202	\$4,314	\$1,780,084	\$11,604	\$1,791,688	\$5,183,033	
12/31/2022	1/1/2023	3/4/2024	106.1%	\$622,667	\$2,816,692	\$3,439,359	\$4,165	\$210	\$4,375	\$1,801,218	\$12,054	\$1,813,272	\$5,257,006	
12/31/2023	1/1/2024	3/3/2025	108.2%	\$625,743	\$2,867,396	\$3,493,138	\$4,218	\$218	\$4,436	\$1,822,486	\$12,530	\$1,835,016	\$5,332,591	
12/31/2024	1/1/2025	3/2/2026	110.4%	\$628,695	\$2,918,104	\$3,546,800	\$4,272	\$226	\$4,498	\$1,843,884	\$13,025	\$1,856,909	\$5,408,207	
12/31/2025	1/1/2026	3/1/2027	112.6%	\$631,518	\$2,938,824	\$3,570,343	\$4,327	\$235	\$4,562	\$1,865,409	\$13,539	\$1,878,948	\$5,453,853	
12/31/2026	1/1/2027	3/6/2028	114.9%	\$635,831	\$2,959,449	\$3,595,280	\$4,382	\$244	\$4,626	\$1,887,057	\$14,074	\$1,901,131	\$5,501,037	
12/31/2027	1/1/2028	3/5/2029	117.2%	\$641,120	\$2,979,975	\$3,621,095	\$4,437	\$253	\$4,690	\$1,908,826	\$14,630	\$1,923,456	\$5,549,241	
12/31/2028	1/1/2029	3/4/2030	119.5%	\$646,369	\$3,000,398	\$3,646,767	\$4,493	\$263	\$4,756	\$1,930,710	\$15,208	\$1,945,918	\$5,597,441	
12/31/2029	1/1/2030	3/3/2031	121.9%	\$651,575	\$3,020,713	\$3,672,288	\$4,550	\$273	\$4,823	\$1,952,706	\$15,809	\$1,968,515	\$5,645,625	
12/31/2030	1/1/2031	3/1/2032	124.3%	\$656,733	\$3,041,093	\$3,697,825	\$4,641	\$284	\$4,924	\$1,974,809	\$16,434	\$1,991,243	\$5,693,993	
12/31/2031	1/1/2032	3/7/2033	126.8%	\$661,840	\$3,061,410	\$3,723,249	\$4,733	\$294	\$5,028	\$1,997,015	\$17,084	\$2,014,100	\$5,742,377	
12/31/2032	1/1/2033	3/6/2034	129.4%	\$666,891	\$3,081,619	\$3,748,510	\$4,828	\$306	\$5,134	\$2,019,320	\$17,760	\$2,037,080	\$5,790,724	
12/31/2033	1/1/2034	3/5/2035	131.9%	\$671,882	\$3,090,773	\$3,762,655	\$4,925	\$318	\$5,242	\$2,041,718	\$18,462	\$2,060,181	\$5,828,078	
12/31/2034	1/1/2035	3/3/2036	134.6%	\$676,810	\$3,097,961	\$3,774,771	\$5,023	\$330	\$5,353	\$2,064,205	\$19,193	\$2,083,398	\$5,863,522	
12/31/2035	1/1/2036	3/2/2037	137.3%	\$681,669	\$3,106,566	\$3,788,234	\$5,124	\$343	\$5,467	\$2,086,774	\$19,934	\$2,106,708	\$5,900,409	
12/31/2036	1/1/2037	3/1/2038	140.0%	\$686,454	\$3,163,696	\$3,850,150	\$5,226	\$356	\$5,583	\$2,109,420	\$20,699	\$2,130,119	\$5,985,851	
12/31/2037	1/1/2038	3/7/2039	142.8%	\$691,746	\$3,225,818	\$3,917,564	\$5,331	\$371	\$5,701	\$2,132,138	\$21,493	\$2,153,631	\$6,076,896	
12/31/2038	1/1/2039	3/5/2040	145.7%	\$696,978	\$3,289,257	\$3,986,235	\$5,437	\$385	\$5,822	\$2,154,920	\$22,318	\$2,177,238	\$6,169,296	
12/31/2039	1/1/2040	3/4/2041	148.6%	\$702,146	\$3,354,147	\$4,056,293	\$5,546	\$400	\$5,946	\$2,177,761	\$23,176	\$2,200,937	\$6,263,176	
12/31/2040	1/1/2041	3/3/2042	151.6%	\$707,245	\$3,420,695	\$4,127,940	\$5,657	\$416	\$6,073	\$2,200,653	\$24,067	\$2,224,720	\$6,358,734	
12/31/2041	1/1/2042	3/2/2043	154.6%	\$713,103	\$3,488,668	\$4,201,770	\$5,770	\$433	\$6,203	\$2,223,590	\$24,993	\$2,248,583	\$6,456,556	
12/31/2042	1/1/2043	3/7/2044	157.7%	\$718,935	\$3,558,095	\$4,277,030	\$5,885	\$450	\$6,335	\$2,246,565	\$25,955	\$2,272,520	\$6,555,885	
12/31/2043	1/1/2044	3/6/2045	160.8%	\$724,718	\$3,629,011	\$4,353,729	\$6,003	\$467	\$6,471	\$2,269,568	\$26,955	\$2,296,524	\$6,656,723	
12/31/2044	1/1/2045	3/5/2046	164.1%	\$730,447	\$3,700,589	\$4,431,036	\$6,123	\$486	\$6,609	\$2,292,594	\$27,995	\$2,320,588	\$6,758,233	
Total				\$17,319,521	\$80,875,385	\$98,194,906	\$127,274	\$8,144	\$135,418	\$51,052,678	\$470,920	\$51,523,599	\$149,853,923	

MuniCap, Inc.

5-Mar-20

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²Real property taxes are due in four installments, with the last installment due on the first Monday of March. Source: Douglas County Assessors Office.

³Assumes an annual inflation rate of 2%.

APPENDIX A
Tahoe Douglas Visitors Authority
Douglas County, Nevada

Schedule A-4: Incremental Tax Revenues (Excluding School Tax Revenues)

This schedule represents the incremental tax revenues for Redevelopment Area #2, factoring in unavailable tax revenues, reducing for LEED abatements, and applying the incremental revenue methodology as provided by the Douglas County-Clerk Treasurer's Office.

Development Year Ending	Assessed As Of ¹	Tax Year Ending ²	Inflation Factor ³	Incremental Tax Revenues	Less: LEED Abatements	Net Incremental Tax Revenues
12/31/2019	1/1/2020	3/1/2021	100.0%	\$1,113,875	(\$145,511)	\$968,364
12/31/2020	1/1/2021	3/7/2022	102.0%	\$1,474,067	(\$174,697)	\$1,299,370
12/31/2021	1/1/2022	3/6/2023	104.0%	\$1,808,665	(\$196,489)	\$1,612,175
12/31/2022	1/1/2023	3/4/2024	106.1%	\$1,858,855	(\$201,447)	\$1,657,408
12/31/2023	1/1/2024	3/3/2025	108.2%	\$1,910,058	(\$206,477)	\$1,703,581
12/31/2024	1/1/2025	3/2/2026	110.4%	\$1,962,071	\$0	\$1,962,071
12/31/2025	1/1/2026	3/1/2027	112.6%	\$1,993,453	\$0	\$1,993,453
12/31/2026	1/1/2027	3/6/2028	114.9%	\$2,025,914	\$0	\$2,025,914
12/31/2027	1/1/2028	3/5/2029	117.2%	\$2,059,085	\$0	\$2,059,085
12/31/2028	1/1/2029	3/4/2030	119.5%	\$2,092,235	\$0	\$2,092,235
12/31/2029	1/1/2030	3/3/2031	121.9%	\$2,125,355	\$0	\$2,125,355
12/31/2030	1/1/2031	3/1/2032	124.3%	\$2,158,587	\$0	\$2,158,587
12/31/2031	1/1/2032	3/7/2033	126.8%	\$2,191,809	\$0	\$2,191,809
12/31/2032	1/1/2033	3/6/2034	129.4%	\$2,224,982	\$0	\$2,224,982
12/31/2033	1/1/2034	3/5/2035	131.9%	\$2,250,561	\$0	\$2,250,561
12/31/2034	1/1/2035	3/3/2036	134.6%	\$2,274,798	\$0	\$2,274,798
12/31/2035	1/1/2036	3/2/2037	137.3%	\$2,300,056	\$0	\$2,300,056
12/31/2036	1/1/2037	3/1/2038	140.0%	\$2,359,881	\$0	\$2,359,881
12/31/2037	1/1/2038	3/7/2039	142.8%	\$2,423,664	\$0	\$2,423,664
12/31/2038	1/1/2039	3/5/2040	145.7%	\$2,488,380	\$0	\$2,488,380
12/31/2039	1/1/2040	3/4/2041	148.6%	\$2,554,245	\$0	\$2,554,245
12/31/2040	1/1/2041	3/3/2042	151.6%	\$2,621,611	\$0	\$2,621,611
12/31/2041	1/1/2042	3/2/2043	154.6%	\$2,690,554	\$0	\$2,690,554
12/31/2042	1/1/2043	3/7/2044	157.7%	\$2,760,533	\$0	\$2,760,533
12/31/2043	1/1/2044	3/6/2045	160.8%	\$2,831,549	\$0	\$2,831,549
12/31/2044	1/1/2045	3/5/2046	164.1%	\$2,903,028	\$0	\$2,903,028
Total				\$57,457,868	(\$924,622)	\$56,533,246

MuniCap, Inc.

5-Mar-20

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