

EXHIBIT D

**Lumin Terrace Apartment Development
Illustrative MRO Payback Schedule**

Est. Total Assessment	\$ 12,420,000	Inflation Rate	1.00%
Incentive Term		Base Tax Rate	0.018100
Developer Incentive Payment/Int. Rate	\$2,031,474 7.00%	Base Value	\$0

TIF Year	Calendar Year	Annual Value Added (Assess. Year)*	Cumulative Value Added	Total Value	Inflation Factor	Total Inflated Value	Value Increment	Total Taxes	Projected Tax Increment	Max Percent to PAYGO**	Max Available Developer PAYGO Payment***	Interest	Principal	MRO Principal Balance	Total PAYGO Payment	Annual Balance to TID	Cumulative Balance to TID
0	2025	\$0	\$0	\$0	1.000	\$0	\$0	\$0	\$0							\$0	\$0
1	2026	\$8,073,000	\$8,073,000	\$8,073,000	1.000	\$8,073,000	\$8,073,000	\$0	\$0					\$2,031,474	\$0	\$0	\$0
2	2027	\$4,347,000	\$12,420,000	\$12,420,000	1.000	\$12,420,000	\$12,420,000	\$146,121	\$146,121	95%	\$138,815	\$142,203	-\$3,388	\$2,034,862	\$138,815	\$7,306	\$7,306
3	2028		\$12,420,000	\$12,420,000	1.010	\$12,544,200	\$12,544,200	\$224,802	\$224,802	95%	\$188,562	\$142,440	\$46,122	\$1,988,740	\$188,562	\$36,240	\$43,546
4	2029		\$12,420,000	\$12,544,200	1.010	\$12,669,642	\$12,669,642	\$227,050	\$227,050	95%	\$190,698	\$139,212	\$51,486	\$1,937,255	\$190,698	\$36,353	\$79,899
5	2030		\$12,420,000	\$12,669,642	1.010	\$12,796,338	\$12,796,338	\$229,321	\$229,321	95%	\$217,854	\$135,608	\$82,247	\$1,855,008	\$217,854	\$11,466	\$91,365
6	2031		\$12,420,000	\$12,796,338	1.010	\$12,924,302	\$12,924,302	\$231,614	\$231,614	95%	\$220,033	\$129,851	\$90,182	\$1,764,826	\$220,033	\$11,581	\$102,945
7	2032		\$12,420,000	\$12,924,302	1.010	\$13,053,545	\$13,053,545	\$233,930	\$233,930	95%	\$222,233	\$123,538	\$98,696	\$1,666,130	\$222,233	\$11,696	\$114,642
8	2033		\$12,420,000	\$13,053,545	1.010	\$13,184,080	\$13,184,080	\$236,269	\$236,269	95%	\$224,456	\$116,629	\$107,827	\$1,558,303	\$224,456	\$11,813	\$126,455
9	2034		\$12,420,000	\$13,184,080	1.010	\$13,315,921	\$13,315,921	\$238,632	\$238,632	95%	\$226,700	\$109,081	\$117,619	\$1,440,684	\$226,700	\$11,932	\$138,387
10	2035		\$12,420,000	\$13,315,921	1.010	\$13,449,080	\$13,449,080	\$241,018	\$241,018	95%	\$228,967	\$100,848	\$128,119	\$1,312,565	\$228,967	\$12,051	\$150,438
11	2036		\$12,420,000	\$13,449,080	1.010	\$13,583,571	\$13,583,571	\$243,428	\$243,428	95%	\$231,257	\$91,880	\$139,377	\$1,173,188	\$231,257	\$12,171	\$162,609
12	2037		\$12,420,000	\$13,583,571	1.010	\$13,719,407	\$13,719,407	\$245,863	\$245,863	95%	\$233,570	\$82,123	\$151,446	\$1,021,741	\$233,570	\$12,293	\$174,902
13	2038		\$12,420,000	\$13,719,407	1.010	\$13,856,601	\$13,856,601	\$248,321	\$248,321	95%	\$235,905	\$71,522	\$164,383	\$857,358	\$235,905	\$12,416	\$187,318
14	2039		\$12,420,000	\$13,856,601	1.010	\$13,995,167	\$13,995,167	\$250,804	\$250,804	95%	\$238,264	\$60,015	\$178,249	\$679,109	\$238,264	\$12,540	\$199,859
15	2040		\$12,420,000	\$13,995,167	1.010	\$14,135,119	\$14,135,119	\$253,313	\$253,313	95%	\$240,647	\$47,538	\$193,109	\$485,999	\$240,647	\$12,666	\$212,524
16	2041		\$12,420,000	\$14,135,119	1.010	\$14,276,470	\$14,276,470	\$255,846	\$255,846	95%	\$243,053	\$34,020	\$209,033	\$276,966	\$243,053	\$12,792	\$225,317
17	2042		\$12,420,000	\$14,276,470	1.010	\$14,419,234	\$14,419,234	\$258,404	\$258,404	95%	\$245,484	\$19,388	\$226,096	\$50,870	\$245,484	\$12,920	\$238,237
18	2043		\$12,420,000	\$14,419,234	1.010	\$14,563,427	\$14,563,427	\$260,988	\$260,988	95%	\$247,939	\$3,561	\$50,870	\$0	\$54,431	\$206,558	\$444,794
19	2044		\$12,420,000	\$14,563,427	1.010	\$14,709,061	\$14,709,061	\$263,598	\$263,598	0%	\$0	\$0	\$0	\$0	\$0	\$263,598	\$708,392
20	2045		\$12,420,000	\$14,709,061	1.010	\$14,856,152	\$14,856,152	\$266,234	\$266,234	0%	\$0	\$0	\$0	\$0	\$0	\$266,234	\$974,626
21	2046		\$12,420,000	\$14,856,152	1.010	\$15,004,713	\$15,004,713	\$268,896	\$268,896	0%	\$0	\$0	\$0	\$0	\$0	\$268,896	\$1,243,523
TOTAL		\$12,420,000						\$4,824,452	\$4,824,452			\$1,407,252	\$2,031,474	\$3,442,114	\$1,243,523		

Notes:
 * Assumes 65% of full value assessment for partial completion in 2026 and full value in 2027.
 ** If increment equals or exceeds \$260,000, PAYGO contribution is capped at \$220,000.
 *** In 2028 and 2029, City retains 5% of the increment plus an additional \$25,000 to cover TID creation costs