SPECIAL WORK SESSION

Monday, June 29, 2020 at 1:00 PM

Mayor
Ken Miyagishima

Mayor Pro-Tem
Kasandra Gandara

Councilors
Tessa Abeyta-Stuve
Gabriel Vasquez
Johana Bencomo
Gill Sorg
Yvonne Flores



City of Las Cruces
MOUNTAINS OF OPPORTUNITY

CITY HALL
P.O. BOX 20000
LAS CRUCES, NM 88004

700 N. Main St.
PHONE (575) 541-2067

Meetings can be viewed live at lascruces.civicweb.net

The health, safety and well-being of our residents and businesses are a top priority for City Council and the leadership in Las Cruces. As such, and consistent with and in support of the direction from Gov. Michelle Lujan Grisham and the New Department of Health public health order the Special Work Session will be held via video conference. In an effort to seek public input we ask that if you have comments/concerns/questions please e-mail your Councilor as follows:
District 1 – kgandara@las-cruces.org
District 2 – tstuve@las-cruces.org
District 3 – gvasquez@las-cruces.org
District 4 – jbencomo@las-cruces.org
District 5 – gsorg@las-cruces.org
District 6 – yflores@las-cruces.org
Mayor – mayor@las-cruces.org

If you need an accommodation for a disability to enable you to fully participate in this event please contact us 72 hours before this event at 541-2115/V.

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1. AGENDA ITEM

1.1. ROYAL CROSSING TIDD APPLICATION. 2 - 682
WS #20-019 - Pdf

Council Work Session Summary

Meeting: Special Work Session - Jun 29 2020

TITLE: ROYAL CROSSING TIDD APPLICATION.

PURPOSE(S) OF DISCUSSION: ☒ Inform/Update ☐ Direction/Guidance ☐ Legislative Development/Policy

BACKGROUND / KEY ISSUES / CONTRIBUTING FACTORS:

The City of Las Cruces (the City's) Economic Development Department has been working with the Developer, LC Nova, LLC, on behalf of the majority property owners within the area, for the past year on the potential to create a Tax Increment Development District (TIDD) to promote development at the area formerly known as the "Old Las Cruces Country Club." This area was covered as part of the Apodaca Blueprint completed by Community Development and adopted by City Council in July 2018 via Resolution No. 18-035. This area is also in a designated federal Opportunity Zone which means that the Governor designated it as an economically depressed area.

This proposal aligns with City Council's adopted comprehensive plan Elevate Las Cruces and its goals, defining the proposed area as a special designated area. The recommendation of TIDDs, Qualified Opportunity Zones (QOZ) and infill areas for targeted efforts are covered under the following Elevate Las Cruces goals:

1. C.P. 2.1.1 to utilize creative incentive tools such as TIDDS and QOZ to spur redevelopment and reinvest;
2. C.P. 2.1.2, educate developers, investors, and community leaders about development tools as tax incentives such as TIDDs and QOZ;
3. C.P. 2.2.3 to establish TIDDs consistent with the recommendations of community-adopted plan such as Apodaca Blueprint;
4. C.P. 9.2.1 enhance infill policies to encourage more development activity in the infill area; and
5. C.E. 1.2.3. partner with property owners of vacant land for infill opportunities.

The projected number of new jobs and private new investment in the community aligns with the mission and goals within the Economic Development Department's Strategic Plan.

TIDDs can be used to construct, operate,and maintain public infrastructure in support of development. TIDDs establish a baseline property and gross receipts tax (GRT) base, and as development occurs increasing the property value and GRT amounts in the district, a portion of the increment is reinvested into the district to continue and support development. In December, City Council passed Resolution No. 20-069 to establish guidelines for the use of TIDDs for financing the economic development of underutilized areas of the City. These TIDD guidelines and procedures allow for transparency of TIDDs as an economic incentive and will ensure that TIDDs are to benefit the public good.

The Legislature of the State has enacted the Tax Increment for Development Act, NMSA 1978, §§5-15-1 to -29 (2006, as amended through 2019) henceforth referred to as the “Act”, pursuant to which the governing body of a municipality may order the formation of a TIDD following a public hearing and based upon certain findings.

LC Land, LLC, has submitted to the City a petition and application for formation of the Royal Crossing Tax Increment Development District. The application requests the formation by the City of the District in order to finance the costs of construction and the ongoing maintenance and operations of public infrastructure that

directly or indirectly benefits or otherwise facilitates development within the boundaries of the area formerly known as the Old Las Cruces Country Club site.

City Council has requested clarification for questions related to TIDDs and this development. City staff will provide a presentation to answer questions about TIDDs. The developer will present the vision for this development and the benefits it will bring to the City.

SUPPORT INFORMATION:

Resolution No. 20-176
Las Cruces TIDD write up
CityCounty Response - Fin'l Analysis 4.27
Las Cruces TIDD supplemental

PLAN(S):

Comprehensive Plan, Department Strategic Business Plan

COMMITTEE/BOARD REVIEW:

Finance Select Committee

20-176

Council Action and Executive Summary

Type of Action:
☒ **Resolution**
☐ **Ordinance**
☐ **TIDD Resolution**

District:	☒ 1 ☐ 2 ☐ 3 ☐ 4 ☐ 5 ☐ 6		
1st Reading:		**Adopted:**	July 6, 2020
Drafter:	Mandy Guss	**Department:**	Economic Development
Program:	BUSINESS DEVELOPMENT	**Line of Business:**	DEVELOPMENT

Title: **A RESOLUTION DECLARING THE INTENT TO CONSIDER FOR ADOPTION THE APPROVING OF THE FORMATION OF THE ROYAL CROSSING TAX INCREMENT DEVELOPMENT DISTRICT: APPROVING, SUBJECT TO FURTHER PROCEEDINGS OF THE CITY COUNCIL, A TAX INCREMENT DEVELOPMENT PLAN FOR THE DISTRICT; IDENTIFYING THE PURPOSE OF THE DISTRICT, THE RATE OF ANY PROPERTY TAX INCREMENT FINANCING MECHANISMS, AND GROSS RECEIPTS TAX INCREMENTS AND PROPERTY TAX INCREMENTS PROPOSED TO SECURE BONDS, LOANS, ADVANCES OR ANY OTHER INDEBTEDNESS INCURRED BY THE DISTRICT.**

TYPE OF ACTION: ☒ **Administrative** ☐ **Legislative** ☐ **Quasi-Judicial**

PURPOSE(S) OF ACTION:

To declare the intent to consider for adoption a Resolution approving the formation of a TIDD.

BACKGROUND / KEY ISSUES / CONTRIBUTING FACTORS:

The City of Las Cruces (the City's) Economic Development Department has been working with the Developer, LC Nova, LLC, on behalf of the majority property owners within the area, for the past year on the potential to create a Tax Increment Development District (TIDD) to promote development at the area formerly known as the "Old Las Cruces Country Club." This area was covered as part of the Apodaca Blueprint completed by Community Development and adopted by City Council in July 2018 via Resolution No. 18-035. This area is also in a designated federally Opportunity Zone which means that the Governor designated it as an area in need of development.

TIDDs can be used to construct, operate,and maintain public infrastructure in support of development. TIDDs establish a baseline property and gross receipts tax (GRT) base, and as development occurs increasing the property and GRT amounts in the district, a portion of the increment is reinvested into the district to continue and support development. In December, City Council passed Resolution No. 20-069 to establish guidelines for the use of TIDDs for financing the economic development of underutilized areas of the City. These TIDD guidelines and procedures allow for transparency of TIDDs as an economic incentive and will ensure that TIDDs are to benefit the public good.

The Legislature of the State has enacted the Tax Increment for Development Act, NMSA 1978, §§5-15-1 to -29 (2006, as amended through 2019) henceforth referred to as the “Act”, pursuant to which the governing body of a municipality may order the formation of a TIDD following a public hearing and based upon certain findings.

LC Land, LLC, has submitted to the City a petition and application for formation of the Royal Crossing Tax Increment Development District. The application requests the formation by the City of the District in order to

finance the costs of construction and the ongoing maintenance and operations of public infrastructure that directly or indirectly benefits or otherwise facilitates development within the boundaries of the area formerly known as the Old Las Cruces Country Club site.

This resolution will allow City Council to consider ordering the formation of the District in compliance with the applicable requirements of the Act and City's Tax Increment Development District Guidelines.

SUPPORT INFORMATION:

Exhibit A - LC Nova TIDD Application - 5.26.20
Attachment A - Las Cruces Country Club PUD Master Drainage Report_19Nov2019 (1)
Attachment B - Multi-Family Market Report (1)
Attachment C - Office Market Report (1)
Attachment D - Retail Market Report (1)
Attachment E - LC Nova Financial Feasibility Report 12.31.19 FINAL (1)

PLAN(S):

Other

COMMITTEE/BOARD REVIEW:

Finance Select Committee

ANNUAL BUDGET APPROVAL:

☐ Yes
☒ No
☐ N/A

Does this action amend the Capital Improvement Plan (CIP)?

☐ Yes
☐ No
☒ N/A

OPTIONS / ALTERNATIVES:

1. Vote "Yes", this will approve the Resolution and declare the City Council's intent to consider for adoption the formation of a TIDD.
2. Vote "No", this will not approve the Resolution nor will it declare the City Council's intent to consider for adoption the formation of a TIDD.
3. Vote to "Amend", this will require further direction from City Council to City Staff.
4. Vote to "Table", this will delay any action on the formation of a TIDD and require further direction from City Council to City Staff.

RESOLUTION 20-176

A RESOLUTION DECLARING THE INTENT TO CONSIDER FOR ADOPTION THE APPROVING OF THE FORMATION OF THE ROYAL CROSSING TAX INCREMENT DEVELOPMENT DISTRICT: APPROVING, SUBJECT TO FURTHER PROCEEDINGS OF THE CITY COUNCIL, A TAX INCREMENT DEVELOPMENT PLAN FOR THE DISTRICT; IDENTIFYING THE PURPOSE OF THE DISTRICT, THE RATE OF ANY PROPERTY TAX INCREMENT FINANCING MECHANISMS, AND GROSS RECEIPTS TAX INCREMENTS AND PROPERTY TAX INCREMENTS PROPOSED TO SECURE BONDS, LOANS, ADVANCES OR ANY OTHER INDEBTEDNESS INCURRED BY THE DISTRICT.

The City Council is informed that:

WHEREAS, the Legislature of the State of New Mexico has enacted the Tax Increment for Development Act, NMSA 1978, §§5-15-1 to -29 (2006, as amended through 2019) (the "Act"), pursuant to which the governing body of a municipality may order the formation of a tax increment development district following a public hearing and based upon certain findings required pursuant to NMSA 1978, §5-15-7; and

WHEREAS, pursuant to NMSA 1978, §5-15-4, upon receipt by the City of a petition bearing the signatures of the owners of at least fifty percent (50%) of the real property located within a proposed tax increment development area and upon filing with the City Clerk of an approved tax increment development plan, the City Council may adopt a resolution declaring its intent to form a tax increment development district; and

WHEREAS, pursuant to NMSA 1978, §5-15-6, upon adoption of a resolution indicating an intent to form a tax increment development district, the governing body of a municipality shall set a date no sooner than 30 days and no later than 60 days after the adoption of the resolution for a public hearing regarding the formation of the district; and

WHEREAS, LC Land, LLC, a New Mexico limited liability company ("LC Land"), LC Land Investment, LLC, a New Mexico limited liability company ("LC Land Investment"), Las Cruces Hospital Building, LLC, a New Mexico limited liability company ("LCHB"), and Las Cruces MOB, LLC, a New Mexico limited liability company ("LC MOB," together with LC Land, LC Land Investment and LCHB, the "Owners" or "Petitioners") are the fee simple owners of the land comprising the District and have authorized LC Nova, LLC, a Nebraska limited liability company ("LC Nova") to serve as their agent in connection with this Resolution and all aspects of the development of the land.

WHEREAS, the Petitioners have, pursuant to the Act, submitted to the City of Las Cruces (the "City") a petition for formation (the "Petition") of the Royal Crossing Tax Increment Development District (the "District"), together with documents submitted to the City in support of the Petition (the "Application"); and

WHEREAS, the Petition and Application request the formation by the City of the District in order to finance the costs of construction and the ongoing maintenance and operations of public infrastructure that directly or indirectly benefits or otherwise facilitates development within the approximately 91.27 acres of land, in the aggregate, known generally as the old Las Cruces Country Club site with (i) approximately 76 acres of land legally described in the Application; and

WHEREAS, the Application includes, among other things, a proposed tax increment development plan for the District (the "Tax Increment Development Plan"), including all information required pursuant to NMSA 1978, §5-15-5, which Tax Increment Development Plan has been filed with the City Clerk; and

WHEREAS, the Petition contains the signatures of the owners of one hundred percent (100%) of the real property to be included in the District and states that those owners waive the right to a determination concerning the formation of the District; and

WHEREAS, the Application contains evidence that there is no person registered to vote within the proposed District area; and

WHEREAS, the City Council intends to consider ordering the formation of the District in compliance with the applicable requirements of the Act and City's Tax Increment Development District Guidelines and Application Procedures adopted pursuant to City Resolution No. 20-069; and

WHEREAS, the Act requires that each increment of the City's municipal option gross receipts to be utilized in the Tax Increment Development Plan must be dedicated by the ordinance imposing the increment to the District's tax increment development project.

NOW, THEREFORE, BE IT RESOLVED by the Governing Body of the City of Las Cruces:

(I)

THAT the Petition and Application, as shown in Exhibit "A" attached hereto and made part of this Resolution, are hereby accepted, subject to further review and any necessary negotiations between City staff and the Petitioners and the Tax Increment Development Plan is hereby approved for purposes of NMSA 1978, §5-15-4.A, subject to further proceedings of the City Council.

(II)

THAT City staff is hereby authorized to do all deeds as necessary for the City Council to consider at a public hearing the formation of the proposed District and the other related matters in the accomplishment of the described herein above.

DONE AND APPROVED this day of

APPROVED

_____
Mayor

ATTEST:

_____
City Clerk

Moved by:

Seconded by:

AYES

NAYS

TABLE OF CONTENTS
TO THE
PETITION AND APPLICATION FOR APPROVAL OF THE FORMATION OF THE
TAX INCREMENT DEVELOPMENT DISTRICT
BY ROYAL CROSSING
PURSUANT TO THE TAX INCREMENT FOR DEVELOPMENT ACT
AND
CITY POLICY GUIDELINES RESOLUTION 20-069

PETITION AND APPLICATION

EXHIBIT 1 Legal Description for the Real Property

EXHIBIT 2 Title Report for the Real Property

EXHIBIT 3 Tax Increment Development Plan

- Exhibit 3-A TIDD Boundary Map
- Exhibit 3-B TIDD Public Improvements Map
- Exhibit 3-C Annual Cost of Operations and Maintenance
- Exhibit 3-D Annual Gross Receipts and Property Tax Increment

EXHIBIT 4 Financial Feasibility Study

EXHIBIT 5 Market Demand Study

EXHIBIT 6 Applicant Financial Information

EXHIBIT 7 Disclosure of Tax Levy to the District

EXHIBIT 8 Operating Plan

EXHIBIT 9 Compliance Certificate

EXHIBIT 10 Development Agreement and Resolutions

EXHIBIT 11 State of County Dedication; Other Info

PETITION

PETITION AND APPLICATION FOR APPROVAL OF THE FORMATION OF
THE ROYAL CROSSING TAX INCREMENT DEVELOPMENT DISTRICT
BY LC LAND, LLC, LC LAND INVESTMENT, LLC,
LAS CRUCES HOSPITAL BUILDING, LLC, AND LAS CRUCES MOB, LLC
PURSUANT TO THE TAX INCREMENT FOR DEVELOPMENT ACT

This petition (the "**Petition**") for approval of the formation of the Royal Crossing Tax Increment Development District (the "**District**") and the corresponding documents and information in support of the Petition (the "**Application**") are submitted by LC Land, LLC, a New Mexico limited liability company ("**LC Land**"), LC Land Investment, LLC, a New Mexico limited liability company ("**LC Land Investment**"), Las Cruces Hospital Building, LLC, a New Mexico limited liability company ("**LCHB**"), Las Cruces MOB, LLC, a New Mexico limited liability company ("**LC MOB**," together with LC Land, LC Land Investment and LCHB, the "**Owners**" and the "**Petitioners**") to the City of Las Cruces, New Mexico (the "**City**") pursuant to the Tax Increment for Development Act, NMSA 1978, §§ 5-15-1 to -29 (2006, as amended through 2019) (the "**Act**") and the City's Tax Increment Development District Guidelines and Application Procedures adopted pursuant to City Resolution No. 20-069. This Petition is based upon the following:

1. The Real Property. The District is proposed to consist, in the aggregate, of approximately 91.27 acres of land, located wholly with the corporate boundaries of the City with (i) approximately 76 acres of land legally described on Exhibit A attached hereto (the "Mixed Use Parcel"), (ii) approximately 11 acres of land legally described on Exhibit A attached hereto (the "**Hospital Parcel**") and (iii) approximately 4.27 acres of land legally described on Exhibit A attached hereto (the "**MOB Parcel**" together with the Mixed Use Parcel and Hospital Parcel, collectively the "**Real Property**"). The Real Property comprises all of the real property proposed to be included in the District. The Petitioners own one hundred percent (100%) of the Real Property in fee simple.

2. Ownership of the Real Property. The Petitioners certify that the identities and addresses of all persons or entities with an interest in the Real Property are identified on the signature block contained herein and that no resident qualified elector or any other person is located on the Real Property. Furthermore, a current title report for the Real Property is submitted as evidence that the Petitioners are the sole owner of the Real Property and the only person or entity with a legal interest in the Real Property and that there is no person registered to vote at the Real Property. *See*: Tab 2 of the Application.

3. Waiver of Election Concerning the Formation of the District. This Petition contains the signature of the Petitioners, the owners of one hundred percent (100%) of the Real Property in fee simple, and the Application contains evidence that there is no person registered to vote within the proposed District area. Furthermore, the Petitioners hereby waive their right to an election for formation of the District. On that basis, the Petitioners request that the City Council waive the requirements for a determination concerning the formation of the District, as authorized by NMSA 1978, § 5-15-8(B) (2019), and declare the election concerning the formation of the District canceled pursuant to NMSA 1978, § 5-15-8(I) (2019).

4. Purpose of the District.

A. The District would finance the costs of acquisition and/or construction and ongoing maintenance and operation of Public Improvements (as that term is defined in NMSA 1978, § 5-15-3(S) (2019)) in accordance with the District's Tax Increment Development Plan included in the Application at Tab 3. Public Improvements conveyed to the District pursuant to the District's Tax Increment Development Plan will have a one year warranty, starting on the date of such conveyance. This Application also requests that ownership of certain public surface and structured parking would revert to the Owner or the applicable property owner, at the direction of the Developer, immediately prior to the termination of the District.

B. Eligible costs associated with such Public Improvements would be financed by the District from the proceeds of gross receipts tax increment bonds and/or property tax increment bonds and/or loans, advances, and other indebtedness incurred or issued by the District, which are payable from the revenues generated within the District by up to seventy-five percent (75%) of the Gross Receipts Tax Increment (as that term is defined in NMSA 1978, § 5-15-3(H) (2019)) coming from certain municipal option gross receipt taxes and distributions identified in NMSA 1978, § 5-15-15(B)(1) and (2) (2019) and up to seventy-five percent (75%) of the Property Tax Increment (as that term is defined in NMSA 1978, § 5-15-3(Q) (2019)) coming from the property taxes identified in NMSA 1978, § 5-15-17(G) (2006). This Petition also proposes that the District may, as permitted by law, use Gross Receipts Tax Increment revenues and/or Property Tax Increment revenues generated within the District to pay administrative and operating expenses of the District.

C. The Petitioners are seeking dedication of Gross Receipts Tax Increments and Property Tax Increments from both the City and Doña Ana County, New Mexico, as identified in the District's Tax Increment Development Plan included in the Application at Tab 3, and may choose to seek dedication of Gross Receipts Tax Increments from the State Board of Finance.

5. Application Contents. This Petition and the Application includes, among other things, the following:

A. A description of the proposed District, including a legal description of its boundaries, and the addresses of the Petitioners as the sole entities with any interest in the Real Property. *See*: Section 1 of this Petition and Tab 1 of the Application.

B. A current title report for the Real Property. *See*: Tab 2 of the Application. The Petitioners request that the District be formed without a formation determination and a formation election.

C. The District's Tax Increment Development Plan prepared in compliance with NMSA 1978, § 5-15-5 (2006). *See*: Tab 3 of the Application.

D. The District's Financial Feasibility Study prepared in compliance with NMSA 1978, § 5-15-4.D (2009). See: Tab 4 of the Application.

E. A Market Demand Study for the private development in the District prepared in compliance with Section 3.5 of the City's Tax Increment Development District Guidelines and Application Procedures. See: Tab 5 of the Application.

F. A description of the Petitioners' development experience and financial capacity to undertake the development of the Public Improvements and private development prepared in compliance with Section 3.6 of the City's Tax Increment Development District Guidelines and Application Procedures. See: Tab 6 of the Application.

G. An initial draft form of disclosure to prospective landowners in the District regarding a property tax levy that may be imposed by the District's board of directors pursuant to 1978, § 5-15-13 (2009) and prepared in compliance with Section 3.7 of the City's Tax Increment Development District Guidelines and Application Procedures. *See*: Tab 7 of the Application. The District's Tax Increment Development Plan does not provide for the imposition of a property tax levy.

H. A draft operating plan for the District describing the operation and maintenance of the Public Improvements prepared in compliance with Section 3.8 of the City's Tax Increment Development District Guidelines and Application Procedures. See: Tab 8 of the Application.

I. A certificate that the District will comply with the City's current zoning requirements will be delivered after City approval of the PUD and Re-Zone in compliance with Section 3.9 of the City's Tax Increment Development District Guidelines and Application Procedures. See: Tab 9 of the Application.

J. A proposed form of infrastructure development and acquisition agreement among the City, the District and LC Nova, LLC, a Nebraska limited liability company, as the developer, in compliance with the requirements of NMSA 1978, §§ 5-15-4.A (2009) and -12 (2006). *See*: Tab 10 of the Application. The Owners have each authorized the developer to serve as their agent in connection with this agreement and all aspects of the development of the Real Property.

K. A proposed form of resolution declaring the intent of the City Council to form the District (the "**Intent Resolution**") in compliance with the requirements of NMSA 1978, § 5-15-4 (2009). *See*: Tab 10 of the Application.

L. A proposed form of ordinance to make a municipal gross receipts tax increment imposed by the City eligible for dedication to the District (each a "**Increment Dedication Ordinance**") in compliance with the requirements of NMSA 1978, § 5-15-15.B (2019). *See*: Tab 10 of the Application.

M. A proposed form of resolution to authorize and approve the formation of the District (the "**Formation Resolution**") in compliance with the requirements of NMSA 1978, § 5-15-7.D(1) (2019) and. *See*: Tab 10 of the Application.

N. A statement that the District will not request dedication of the state gross receipts tax increment at this time in compliance with Section 3.11 of the City's Tax Increment Development District Guidelines and Application Procedures. *See*: Tab 11 of the Application.

6. Request for Formation of the District. The Petitioners request that pursuant to the Act and in compliance with the City's Tax Increment Development District Guidelines and Application Procedures:

A. The City Council adopt the Intent Resolution at the meeting of the City Council scheduled to convene on May 4, 2020;

B. The City Council adopt one or more Increment Dedication Ordinances no later than the meeting of the City Council scheduled to convene on June 15, 2020; and

C. The City Council authorize and approve the formation of the District by adopting the Formation Resolution at the meeting of the City Council scheduled to convene on June 15, 2020.

[Signature Page to follow]

Respectfully submitted,

LC LAND, LLC,
a New Mexico limited liability company

By: T&G LC Land, LLC, a Nebraska limited liability company, Manager

By: T&G Investments, LLC, a Delaware limited liability company, Sole Member of Manager

By: _____
Zachary A. Wiegert, Manager

LAS CRUCES HOSPITAL BUILDING, LLC,
a New Mexico limited liability company

By: GOLDENROD CAPITAL ADVISORS, LLC, a Nebraska limited liability company, Manager

By: GOLDENROD VENTURES, LLC, a Nebraska limited liability company

By: GOLDENROD COMPANIES, LLC, a Nebraska limited liability company

By: _____
Zachary A. Wiegert

LC LAND INVESTMENT, LLC,
a New Mexico limited liability company

By: T&G LC Land, LLC, a Nebraska limited liability company, Manager

By: T&G Investments, LLC, a Delaware limited liability company, Sole Member of Manager

By: _____
Zachary A. Wiegert, Manager

LAS CRUCES MOB, LLC,
a New Mexico limited liability company

By: GOLDENROD CAPITAL ADVISORS, LLC, a Nebraska limited liability company, Manager

By: GOLDENROD VENTURES, LLC, a Nebraska limited liability company

By: GOLDENROD COMPANIES, LLC, a Nebraska limited liability company

By: _____
Zachary A. Wiegert

EXHIBIT A

Legal Description for the Land

Mixed Use Parcel

Tract C, PARK RIDGE MEDICAL CENTER, in the City of Las Cruces, Dona Ana County, New Mexico, as the same is shown and designed on Plat No. 5539 thereof, filed for record in the Office of the County Clerk of said county on March 3, 2017, and recorded in Book 24, Pages 1197-203, Plat Records.

Note that the Mixed Use Parcel is currently being replatted into separate lots which legal description shall replace Tract C upon recording.

Hospital Parcel

Lot numbered 5 of Park Ridge Medical Center, Replat No. 1, Las Cruces, New Mexico, as the same is shown and designated on the plat of said Park Ridge Medical Center, filed in the Office of the County Clerk of Dona Ana County, New Mexico on December 13, 2018 in Plat Book 24, Folio 405-411. Affidavit of Correction, filed of record on December 17, 2018, recorded as Document No. 1829744, records of Dona Ana County, New Mexico.

MOB Parcel

Lot numbered 6 of Park Ridge Medical Center, Replat No. 1, Las Cruces, New Mexico, as the same is shown and designated on the plat of said Park Ridge Medical Center, filed in the Office of the County Clerk of Dona Ana County, New Mexico on December 13, 2018 in Plat Book 24, Folio 405-411. Affidavit of Correction, filed of record on December 17, 2018, recorded as Document No. 1829744, records of Dona Ana County, New Mexico.

EXHIBIT 1

LEGAL DESCRIPTION: QUALIFIED ELECTORS' CONSENT

1. LEGAL DESCRIPTION FOR THE REAL PROPERTY

a. **Las Cruces Hospital Building, LLC** – 10340 N 84th St, Omaha, NE 68122

i. Lot numbered 5 of Park Ridge Medical Center, Replat No. 1, Las Cruces, New Mexico, as the same is shown and designated on the plat of said Park Ridge Medical Center, filed in the Office of the County Clerk of Dona Ana County, New Mexico on December 13, 2018 in Plat Book 24, Folio 405-411. Affidavit of Correction, filed of record on December 17, 2018, recorded as Document No. 1829744, records of Dona Ana County, New Mexico.

b. **Las Cruces MOB, LLC -** 10340 N 84th St, Omaha, NE 68122

i. Lot numbered 6 of Park Ridge Medical Center, Replat No. 1, Las Cruces, New Mexico, as the same is shown and designated on the plat of said Park Ridge Medical Center, filed in the Office of the County Clerk of Dona Ana County, New Mexico on December 13, 2018 in Plat Book 24, Folio 405-411. Affidavit of Correction, filed of record on December 17, 2018, recorded as Document No. 1829744, records of Dona Ana County, New Mexico.

c. **LC Land Investment, LLC** - 10340 N 84th St, Omaha, NE 68122

i. Tract C, PARK RIDGE MEDICAL CENTER, in the City of Las Cruces, Dona Ana County, New Mexico, as the same is shown and designed on Plat No. 5539 thereof, filed for record in the Office of the County Clerk of said county on March 3, 2017, and recorded in Book 24, Pages 1197-203, Plat Records.

d. **LC Land, LLC** - 10340 N 84th St, Omaha, NE 68122

i. **PARCEL I** – A parcel of land located in Section 6, Township 23 South, Range 2 East, N.M.P.M. of the U.S.G.L.O. being Tract C as described on Park Ridge Medical Center, Replat No. 1 recorded on December 13, 2018 as instrument #1829549, recorded in the office of the county clerk of Dona

County, New Mexico, located northeast of the city of Las Cruces and being more particularly described as follows:

Beginning at a found ½ inch iron rod with plastic cap stamped PS 21204 for the northeast corner of the parcel herein described being identical to the northwest corner of said Samaritan Drive Right of Way as described on Park Ridge Medical Center Replat No. 1 recorded on December 13, 2018 as reception #1829549,
THENCE N 57°15'00" W 198.99 feet to a found ½ inch iron rod with plastic cap stamped PS 21204 to the beginning of a curve right, and being identical to the northwest Right of Way line of Samaritan Drive, as described on Park Ridge Replat No. 1 recorded on December 13, 2018 as reception #1829549,
THENCE along the arc of a curve to the right with a delta angle of 11°39'56", and a radius of 400 feet, for a distance of 81.44 feet, the chord of which bears S 51°25'02" E, 81.30 feet to a ½ inch iron rod set with a plastic cap marked PS 21204 the southeast corner of this parcel;
THENCE S 32°45'00" W 570.98 feet to a ½ inch iron rod set with plastic cap marked PS 21204 the southwest corner of this parcel;
THENCE N 55°29'29" 280.00 to a ½ inch iron rod set with plastic cap marked PS 21204 the northwest corner of this parcel;
THENCE N 32°45'00" E to the POINT OF BEGINNING. Containing 3.21 acres more or less.
SUBJECT to reservations in the patent, easements and restrictions of records.

ii. **PARCEL II –** A parcel of land located in Section 6, Township 23 South, Range 2 East, N.M.P.M. of the U.S.G.L.O. being Tract C as described on Park Ridge Medical Center, Replat No. 1 recorded on December 13, 2018 as instrument #1829549, recorded in the office of the county clerk of Dona County, New Mexico, located northeast of the city of Las Cruces and being more particularly described as follows:

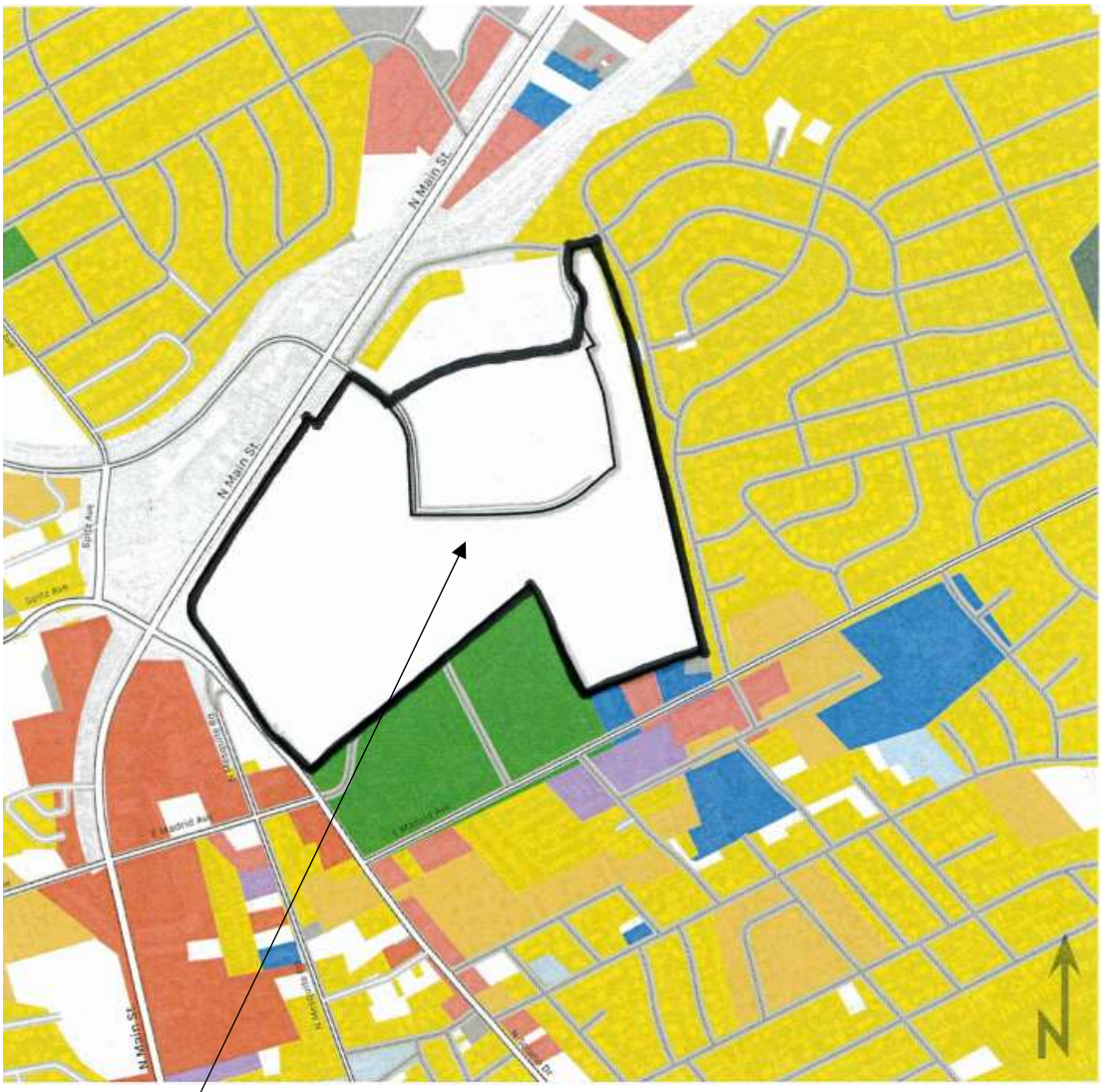
Beginning at a found ½ inch iron rod with plastic cap stamped 16467 for the southwest corner of the parcel herein described being identical to the southwest corner of said Tract C, and being identical to the southeast Right of Way line of North Solano Drive, as described on Park Ridge Medical Center Replat No. 1 recorded on December 13, 2018 as reception #1829549,
THENCE along the arc of a curve to the left with a delta angle of 07°32'07", and a radius of 1068.43 feet, for a distance 140.51, the chord of which bears S 41°18'25" W, 140.41 feet to a found ½ inch iron rod with plastic cap stamped 16467, and being identical to the southeast Right of Way line of North Solano Drive, as described on Park Ridge Replat No. 1 recorded on December 13, 2018 as reception #1829549,

THENCE N 45°04’29” W 30.61 feet to a found ½ inch iron rod with plastic cap stamped 16467 and the beginning of a curve right, and being identical to the southeast Right of Way line of North Solano Drive, described on Park Ridge Replat No. 1 recorded on December 13, 2018 as reception #1829549,
THENCE along the arc of a curve to the right with a delta angle of 07°20’41”, and a radius of 1502.79 feet, for a distance 192.64, the chord of which bears S 41°22’49” E 140.41 feet to a found ½ inch iron rod with plastic cap stamped 16467, and being identical to the southeast Right of Way line of North Solano Drive, as described on Park Ridge Replat No.1 recorded on December 13, 2018 as reception #1829549;
THENCE N 37°43’00” W 390.91 feet to a ½ inch iron rod set with plastic cap marked PS 21204 the northwest corner of this parcel;
THENCE N 49°35’26” E 273.68 feet to a ½ inch iron rod set with plastic cap marked PS 21204 the northeast corner of this parcel;
THENCE S 40°24’34” E 666.80 feet to a ½ inch iron rod set with plastic cap marked PS 21204 the southeast corner of this parcel;
THENCE S 49°35’26” W 280.00 to the POINT OF BEGINNING;
Containing 4.33 acres more or less.
SUBJECT to reservations in the patent, easements and restrictions of records.

II. The TIDD district will include the boundaries included in the map below. The TIDD anticipates the cost of public improvements will be financed, paid, and/or reimbursed from the proceeds of gross receipts tax increment bonds and/or property tax increment bonds and/or loans, advances and other indebtedness incurred or issued by the District or Developer, which are payable from the revenues generated within the District by up to seventy-five percent (75.00%) of the gross receipts tax increment and/or up to seventy-five percent (75.00%) of the property tax increment. In addition, increment revenues may be disbursed directly to pay and/or reimburse the costs of public improvements incurred by the Developer and other costs of the District, including administrative and formation costs. This TIDD Plan contemplates that the Developer will seek dedication of gross receipts tax increments and property tax increments from the City and gross receipts tax increments and property tax increments from the County and may seek dedication of gross receipts tax increments from the State.



***Purple indicates City maintained road (Samaritan Drive)**
***Red indicates TIDD District maintained road**
***Green indicates TIDD District maintained green space**
***Blue indicates anticipated development**



III. There are no qualified resident electors located within the proposed TIDD.

EXHIBIT 2

Commonwealth
LAND TITLE INSURANCE COMPANY

Owner's Policy

Owner's Policy of Title Insurance

ISSUED BY
Commonwealth Land Title Insurance Company

POLICY NUMBER
8147331-215753994

Any notice of claim and any other notice or statement in writing required to be given to the Company under this policy must be given to the Company at the address shown in Section 18 of the Conditions.

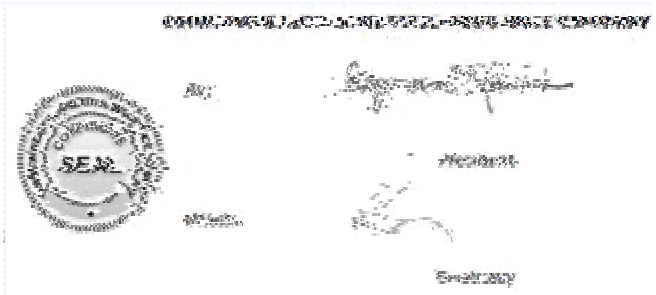
COVERED RISKS

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B, AND THE CONDITIONS, **COMMONWEALTH LAND TITLE INSURANCE COMPANY,** (the "Company") insures, as of Date of Policy and, to the extent stated in Covered Risks 9 and 10, after Date of Policy, against loss or damage, not exceeding the Amount of Insurance, sustained or incurred by the Insured by reason of:

1. Title being vested other than as stated in Schedule A.
2. Any defect in or lien or encumbrance on the Title. This Covered Risk includes but is not limited to insurance against loss from
   (a) A defect in the Title caused by
      (i) forgery, fraud, undue influence, duress, incompetency, incapacity, or impersonation;
      (ii) failure of any person or Entity to have authorized a transfer or conveyance;
      (iii) a document affecting Title not properly created, executed, witnessed, sealed, acknowledged, notarized, or delivered;
      (iv) failure to perform those acts necessary to create a document by electronic means authorized by law;
      (v) a document executed under a falsified, expired, or otherwise invalid power of attorney;
      (vi) a document not properly filed, recorded, or indexed in the Public Records including failure to perform those acts by electronic means authorized by law; or
      (vii) a defective judicial or administrative proceeding.
   (b) The lien of real estate taxes or assessments imposed on the Title by a governmental authority due or payable, but unpaid.
   (c) Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land. The term "encroachment" includes encroachments of existing improvements located on the Land onto adjoining land, and encroachments onto the Land of existing improvements located on adjoining land.
3. Unmarketable Title.
4. No right of access to and from the Land.

(Covered Risks Continued on Page 2)

In Witness Whereof, Commonwealth Land Title Insurance Company has caused its corporate name to be hereunto affixed by its authorized officers as of Date of Policy shown in Schedule A.



(This Policy is valid only when Schedules A and B are attached)

5. The violation or enforcement of any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
   (a) the occupancy, use, or enjoyment of the Land;
   (b) the character, dimensions, or location of any improvement erected on the Land;
   (c) the subdivision of land; or
   (d) environmental protection
   if a notice, describing any part of the Land, is recorded in the Public Records setting forth the violation or intention to enforce, but only to the extent of the violation or enforcement referred to in that notice.
6. An enforcement action based on the exercise of a governmental police power not covered by Covered Risk 5 if a notice of the enforcement action, describing any part of the Land, is recorded in the Public Records, but only to the extent of the enforcement referred to in that notice.
7. The exercise of the rights of eminent domain if a notice of the exercise, describing any part of the Land, is recorded in the Public Records.
8. Any taking by a governmental body that has occurred and is binding on the rights of a purchaser for value without Knowledge.
9. Title being vested other than as stated in Schedule A or being defective
   (a) as a result of the avoidance in whole or in part, or from a court order providing an alternative remedy, of a transfer of all or any part of the title to or any interest in the Land occurring prior to the transaction vesting Title as shown in Schedule A because that prior transfer constituted a fraudulent or preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws; or
   (b) because the instrument of transfer vesting Title as shown in Schedule A constitutes a preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws by reason of the failure of its recording in the Public Records
      (i) to be timely, or
      (ii) to impart notice of its existence to a purchaser for value or to a judgment or lien creditor.
10. Any defect in or lien or encumbrance on the Title or other matter included in Covered Risks 1 through 9 that has been created or attached or has been filed or recorded in the Public Records subsequent to Date of Policy and prior to the recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

The Company will also pay the costs, attorneys' fees, and expenses incurred in defense of any matter insured against by this Policy, but only to the extent provided in the Conditions.

EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
      (i) the occupancy, use, or enjoyment of the Land;
      (ii) the character, dimensions, or location of any improvement erected on the Land;
      (iii) the subdivision of land; or
      (iv) environmental protection;
      or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.
   (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims, or other matters
   (a) created, suffered, assumed, or agreed to by the Insured Claimant;
   (b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
   (c) resulting in no loss or damage to the Insured Claimant;
   (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 9 and 10); or
   (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Title.
4. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction vesting the Title as shown in Schedule A, is
   (a) a fraudulent conveyance or fraudulent transfer; or
   (b) a preferential transfer for any reason not stated in Covered Risk 9 of this policy.
5. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

CONDITIONS

1. DEFINITION OF TERMS

The following terms when used in this policy mean:

(a) "Amount of Insurance": The amount stated in Schedule A, as may be increased or decreased by endorsement to this policy, increased by Section 8(b), or decreased by Sections 10 and 11 of these Conditions.

(b) "Date of Policy": The date designated as "Date of Policy" in Schedule A.

(c) "Entity": A corporation, partnership, trust, limited liability company, or other similar legal entity.

(d) "Insured": The Insured named in Schedule A.

(i) The term "Insured" also includes

(A) successors to the Title of the Insured by operation of law as distinguished from purchase, including heirs, devisees, survivors, personal representatives, or next of kin;

(B) successors to an Insured by dissolution, merger, consolidation, distribution, or reorganization;

(C) successors to an Insured by its conversion to another kind of Entity;

(D) a grantee of an Insured under a deed delivered without payment of actual valuable consideration conveying the Title

(1) if the stock, shares, memberships, or other equity interests of the grantee are wholly-owned by the named Insured,

(2) if the grantee wholly owns the named Insured,

(3) if the grantee is wholly-owned by an affiliated Entity of the named Insured, provided the affiliated Entity and the named Insured are both wholly-owned by the same person or Entity, or

(4) if the grantee is a trustee or beneficiary of a trust created by a written instrument established by the Insured named in Schedule A for estate planning purposes.

(ii) With regard to (A), (B), (C), and (D) reserving, however, all rights and defenses as to any successor that the Company would have had against any predecessor Insured.

(e) "Insured Claimant": An Insured claiming loss or damage.

(f) "Knowledge" or "Known": Actual knowledge, not constructive knowledge or notice that may be imputed to an Insured by reason of the Public Records or any other records that impart constructive notice of matters affecting the Title.

(g) "Land": The land described in Schedule A, and affixed improvements that by law constitute real property. The term "Land" does not include any property beyond the lines of the area described in Schedule A, nor any right, title, interest, estate, or easement in abutting streets, roads, avenues, alleys, lanes, ways, or waterways, but this does not modify or limit the extent that a right of access to and from the Land is insured by this policy.

(h) "Mortgage": Mortgage, deed of trust, trust deed, or other security instrument, including one evidenced by electronic means authorized by law.

(i) "Public Records": Records established under state statutes at Date of Policy for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge. With respect to Covered Risk 5(d), "Public Records" shall also include environmental protection liens filed in the records of the clerk of the United States District Court for the district where the Land is located.

(j) "Title": The estate or interest described in Schedule A.

(k) "Unmarketable Title": Title affected by an alleged or apparent matter that would permit a prospective purchaser or lessee of the Title or lender on the Title to be released from the obligation to purchase, lease, or lend if there is a contractual condition requiring the delivery of marketable title.

2. CONTINUATION OF INSURANCE

The coverage of this policy shall continue in force as of Date of Policy in favor of an Insured, but only so long as the Insured retains an estate or interest in the Land, or holds an obligation secured by a purchase money Mortgage given by a purchaser from the Insured, or only so long as the Insured shall have liability by reason of warranties in any transfer or conveyance of the Title. This policy shall not continue in force in favor of any purchaser from the Insured of either (i) an estate or interest in the Land, or (ii) an obligation secured by a purchase money Mortgage given to the Insured.

3. NOTICE OF CLAIM TO BE GIVEN BY INSURED CLAIMANT

The Insured shall notify the Company promptly in writing (i) in case of any litigation as set forth in Section 5(a) of these Conditions, (ii) in case Knowledge shall come to an Insured hereunder of any claim of title or interest that is adverse to the Title, as insured, and that might cause loss or damage for which the Company may be liable by virtue of this policy, or (iii) if the Title, as insured, is rejected as Unmarketable Title. If the Company is prejudiced by the failure of the Insured Claimant to provide prompt notice, the Company's liability to the Insured Claimant under the policy shall be reduced to the extent of the prejudice.

4. PROOF OF LOSS

In the event the Company is unable to determine the amount of loss or damage, the Company may, at its option, require as a condition of payment that the Insured Claimant furnish a signed proof of loss. The proof of loss must describe the defect, lien, encumbrance, or other matter insured against by this policy that constitutes the basis of loss or damage and shall state, to the extent possible, the basis of calculating the amount of the loss or damage.

5. DEFENSE AND PROSECUTION OF ACTIONS

(a) Upon written request by the Insured, and subject to the options contained in Section 7 of these Conditions, the Company, at its own cost and without unreasonable delay, shall provide for the defense of an Insured in litigation in which any third party asserts a claim covered by this policy adverse to the Insured. This obligation is limited to only those stated causes of action alleging matters insured against by this policy. The Company shall have the right to select counsel of its choice (subject to the right of the Insured to object for reasonable cause) to represent the Insured as to those stated causes of action. It shall not be liable for and will not pay the fees of any other counsel. The Company will not pay any fees, costs, or expenses incurred by the Insured in the defense of those causes of action that allege matters not insured against by this policy.

CONDITIONS (Continued)

(b) The Company shall have the right, in addition to the options contained in Section 7 of these Conditions, at its own cost, to institute and prosecute any action or proceeding or to do any other act that in its opinion may be necessary or desirable to establish the Title, as insured, or to prevent or reduce loss or damage to the Insured. The Company may take any appropriate action under the terms of this policy, whether or not it shall be liable to the Insured. The exercise of these rights shall not be an admission of liability or waiver of any provision of this policy. If the Company exercises its rights under this subsection, it must do so diligently.

(c) Whenever the Company brings an action or asserts a defense as required or permitted by this policy, the Company may pursue the litigation to a final determination by a court of competent jurisdiction, and it expressly reserves the right, in its sole discretion, to appeal any adverse judgment or order.

6. DUTY OF INSURED CLAIMANT TO COOPERATE

(a) In all cases where this policy permits or requires the Company to prosecute or provide for the defense of any action or proceeding and any appeals, the Insured shall secure to the Company the right to so prosecute or provide defense in the action or proceeding, including the right to use, at its option, the name of the Insured for this purpose. Whenever requested by the Company, the Insured, at the Company's expense, shall give the Company all reasonable aid (i) in securing evidence, obtaining witnesses, prosecuting or defending the action or proceeding, or effecting settlement, and (ii) in any other lawful act that in the opinion of the Company may be necessary or desirable to establish the Title or any other matter as insured. If the Company is prejudiced by the failure of the Insured to furnish the required cooperation, the Company's obligations to the Insured under the policy shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation, with regard to the matter or matters requiring such cooperation.

(b) The Company may reasonably require the Insured Claimant to submit to examination under oath by any authorized representative of the Company and to produce for examination, inspection, and copying, at such reasonable times and places as may be designated by the authorized representative of the Company, all records, in whatever medium maintained, including books, ledgers, checks, memoranda, correspondence, reports, e-mails, disks, tapes, and videos whether bearing a date before or after Date of Policy, that reasonably pertain to the loss or damage. Further, if requested by any authorized representative of the Company, the Insured Claimant shall grant its permission, in writing, for any authorized representative of the Company to examine, inspect, and copy all of these records in the custody or control of a third party that reasonably pertain to the loss or damage. All information designated as confidential by the Insured Claimant provided to the Company pursuant to this Section shall not be disclosed to others unless, in the reasonable judgment of the Company, it is necessary in the administration of the claim. Failure of the Insured Claimant to submit for examination under oath, produce any reasonably requested information, or grant permission to secure reasonably necessary information from third parties as required in this subsection, unless prohibited by law or governmental regulation, shall terminate any liability of the Company under this policy as to that claim.

7. OPTIONS TO PAY OR OTHERWISE SETTLE CLAIMS; TERMINATION OF LIABILITY

In case of a claim under this policy, the Company shall have the following additional options:

(a) To Pay or Tender Payment of the Amount of Insurance.

To pay or tender payment of the Amount of Insurance under this policy together with any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment or tender of payment and that the Company is obligated to pay.

Upon the exercise by the Company of this option, all liability and obligations of the Company to the Insured under this policy, other than to make the payment required in this subsection, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation.

(b) To Pay or Otherwise Settle With Parties Other Than the Insured or With the Insured Claimant.

(i) To pay or otherwise settle with other parties for or in the name of an Insured Claimant any claim insured against under this policy. In addition, the Company will pay any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay; or

(ii) To pay or otherwise settle with the Insured Claimant the loss or damage provided for under this policy, together with any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay.

(iii) Upon the exercise by the Company of either of the options provided for in subsections (b)(i) or (ii), the Company's obligations to the Insured under this policy for the claimed loss or damage, other than the payments required to be made, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation.

8. DETERMINATION AND EXTENT OF LIABILITY

This policy is a contract of indemnity against actual monetary loss or damage sustained or incurred by the Insured Claimant who has suffered loss or damage by reason of matters insured against by this policy.

(a) The extent of liability of the Company for loss or damage under this policy shall not exceed the lesser of

(i) the Amount of Insurance; or

(ii) the difference between the value of the Title as insured and the value of the Title subject to the risk insured against by this policy.

(b) If the Company pursues its rights under Section 5 of these Conditions and is unsuccessful in establishing the Title, as insured,

(i) the Amount of Insurance shall be increased by 10%, and

(ii) the Insured Claimant shall have the right to have the loss or damage determined either as of the date the claim was made by the Insured Claimant or as of the date it is settled and paid.

(c) In addition to the extent of liability under (a) and (b), the Company will also pay those costs, attorneys' fees, and expenses incurred in accordance with Sections 5 and 7 of these Conditions.

CONDITIONS (Continued)

9. LIMITATION OF LIABILITY

(a) If the Company establishes the Title, or removes the alleged defect, lien, or encumbrance, or cures the lack of a right of access to or from the Land, or cures the claim of Unmarketable Title, all as insured, in a reasonably diligent manner by any method, including litigation and the completion of any appeals, it shall have fully performed its obligations with respect to that matter and shall not be liable for any loss or damage caused to the Insured.

(b) In the event of any litigation, including litigation by the Company or with the Company's consent, the Company shall have no liability for loss or damage until there has been a final determination by a court of competent jurisdiction, and disposition of all appeals, adverse to the Title, as insured.

(c) The Company shall not be liable for loss or damage to the Insured for liability voluntarily assumed by the Insured in settling any claim or suit without the prior written consent of the Company.

10. REDUCTION OF INSURANCE; REDUCTION OR TERMINATION OF LIABILITY

All payments under this policy, except payments made for costs, attorneys' fees, and expenses, shall reduce the Amount of Insurance by the amount of the payment.

11. LIABILITY NONCUMULATIVE

The Amount of Insurance shall be reduced by any amount the Company pays under any policy insuring a Mortgage to which exception is taken in Schedule B or to which the Insured has agreed, assumed, or taken subject, or which is executed by an Insured after Date of Policy and which is a charge or lien on the Title, and the amount so paid shall be deemed a payment to the Insured under this policy.

12. PAYMENT OF LOSS

When liability and the extent of loss or damage have been definitely fixed in accordance with these Conditions, the payment shall be made within 30 days.

13. RIGHTS OF RECOVERY UPON PAYMENT OR SETTLEMENT

(a) Whenever the Company shall have settled and paid a claim under this policy, it shall be subrogated and entitled to the rights of the Insured Claimant in the Title and all other rights and remedies in respect to the claim that the Insured Claimant has against any person or property, to the extent of the amount of any loss, costs, attorneys' fees, and expenses paid by the Company. If requested by the Company, the Insured Claimant shall execute documents to evidence the transfer to the Company of these rights and remedies. The Insured Claimant shall permit the Company to sue, compromise, or settle in the name of the Insured Claimant and to use the name of the Insured Claimant in any transaction or litigation involving these rights and remedies.

If a payment on account of a claim does not fully cover the loss of the Insured Claimant, the Company shall defer the exercise of its right to recover until after the Insured Claimant shall have recovered its loss.

(b) The Company's right of subrogation includes the rights of the Insured to indemnities, guaranties, other policies of insurance, or bonds, notwithstanding any terms or conditions contained in those instruments that address subrogation rights.

14. ARBITRATION

Either the Company or the Insured may demand that the claim or controversy shall be submitted to arbitration pursuant to the Title Insurance Arbitration Rules of the American Land Title Association ("Rules"). Except as provided in the Rules, there shall be no joinder or consolidation with claims or controversies of other persons. Arbitrable matters may include, but are not limited to, any controversy or claim between the Company and the Insured arising out of or relating to this policy, any service in connection with its issuance or the breach of a policy provision, or to any other controversy or claim arising out of the transaction giving rise to this policy. All arbitrable matters when the Amount of Insurance is $2,000,000 or less shall be arbitrated at the option of either the Company or the Insured. All arbitrable matters when the Amount of Insurance is in excess of $2,000,000 shall be arbitrated only when agreed to by both the Company and the Insured. Arbitration pursuant to this policy and under the Rules shall be binding upon the parties. Judgment upon the award rendered by the Arbitrator(s) may be entered in any court of competent jurisdiction.

15. LIABILITY LIMITED TO THIS POLICY; POLICY ENTIRE CONTRACT

(a) This policy together with all endorsements, if any, attached to it by the Company is the entire policy and contract between the Insured and the Company. In interpreting any provision of this policy, this policy shall be construed as a whole.

(b) Any claim of loss or damage that arises out of the status of the Title or by any action asserting such claim shall be restricted to this policy.

(c) Any amendment of or endorsement to this policy must be in writing and authenticated by an authorized person, or expressly incorporated by Schedule A of this policy.

(d) Each endorsement to this policy issued at any time is made a part of this policy and is subject to all of its terms and provisions. Except as the endorsement expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsement, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance.

16. SEVERABILITY

In the event any provision of this policy, in whole or in part, is held invalid or unenforceable under applicable law, the policy shall be deemed not to include that provision or such part held to be invalid, but all other provisions shall remain in full force and effect.

17. CHOICE OF LAW; FORUM

(a) Choice of Law: The Insured acknowledges the Company has underwritten the risks covered by this policy and determined the premium charged therefor in reliance upon the law affecting interests in real property and applicable to the interpretation, rights, remedies, or enforcement of policies of title insurance of the jurisdiction where the Land is located.

Therefore, the court or an arbitrator shall apply the law of the jurisdiction where the Land is located to determine the validity of claims against the Title that are adverse to the Insured and to interpret and enforce the terms of this policy. In neither case shall the court or arbitrator apply its conflicts of law principles to determine the applicable law.

(b) Choice of Forum: Any litigation or other proceeding brought by the Insured against the Company must be filed only in a state or federal court within the United States of America or its territories having appropriate jurisdiction.

18. NOTICES, WHERE SENT

Any notice of claim and any other notice or statement in writing required to be given to the Company under this policy must be given to the Company at **Commonwealth Land Title Insurance Company, P.O. Box 45023, Jacksonville, Florida, 32232. Phone: (800)446-7086.**

Commonwealth LAND TITLE INSURANCE COMPANY

Schedule A

Owner's Policy of Title Insurance

ISSUED BY
Commonwealth Land Title Insurance Company

POLICY NUMBER
8147331-215753994

Pursuant to the New Mexico Title Insurance Law §59A-30-4 NMSA 1978, Control and Supervision by Superintendent and Title Insurance Regulation §13.14.18.10 NMAC, no part of any title insurance commitment, policy or endorsement form may be added to, altered, inserted in or typed upon, deleted or otherwise changed from the title insurance form promulgated by the New Mexico Superintendent of Insurance, nor issued by a person or company not licensed with regard to the business of title insurance by the New Mexico Superintendent of Insurance, nor issued by a person or company who does not own, operate or control an approved title abstract plant as defined by New Mexico law and regulations for the county wherein the property is located.

Name and Address of Title Insurance Company:
COMMONWEALTH LAND TITLE INSURANCE COMPANY, P.O. Box 45023, Jacksonville, Florida 32232

File No.: 2306539-DA06

Address Reference: 2560 Samaritan Drive, Las Cruces, NM 88001

Amount of Insurance: $4,557,334.00 Premium: $14,682.00

Date of Policy: January 02, 2019 at 1:38 p.m.

1. Name of Insured:

   Las Cruces Hospital Building, LLC, a New Mexico limited liability company

2. The estate or interest in the Land that is insured by this policy is:

   Fee Simple

3. Title is vested in:

   Las Cruces Hospital Building, LLC, a New Mexico limited liability company

4. The Land referred to in this policy is described as follows:

   Tract 1:

   Lot numbered 5 of Park Ridge Medical Center, Replat No. 1, Las Cruces, New Mexico, as the same is shown and designated on the plat of said Park Ridge Medical Center, filed in the Office of the County Clerk of Dona Ana County, New Mexico on December 13, 2018 in Plat Book 24, Folio 405-411. Affidavit of Correction, filed of record on December 17, 2018, recorded as Document No. 1829744, records of Dona Ana County, New Mexico.

   Tract 2 Easement Estate

   Non-exclusive rights of easements for ingress and egress as set out in Declaration of Covenants, Conditions, Restrictions and Easements for Park Ridge Medical Center, dated February 28, 2017

and filed of record on March 03, 2017 as Document No. 1705026, records of Dona Ana County, New Mexico, to the extent of and only for the duration as provided for therein within Lot 6 of Park Ridge Medical Center, Replat No. 1, Las Cruces, New Mexico, as the same is shown and designated on the plat of said Park Ridge Medical Center, filed in the Office of the County Clerk of Dona Ana County, New Mexico on December 13, 2018 in Plat Book 24, Folio 405-411. Affidavit of Correction, filed of record on December 17, 2018, recorded as Document No. 1829744, records of Dona Ana County, New Mexico



By:

Authorized Countersignature

Commonwealth LAND TITLE INSURANCE COMPANY **Schedule B**	Owner's Policy of Title Insurance ISSUED BY **Commonwealth Land Title Insurance Company** POLICY NUMBER **8147331-215753994**

File No.: 2306539-DA06

In compliance with Subsection D of 13.14.18.10 NMAC, the Company hereby waives its right to demand arbitration pursuant to the Title Insurance Arbitration Rules of the American Arbitration Association. Nothing herein prohibits the arbitration of all arbitrable matters when agreed to by both the Company and the insured. [6-16-86, 3-1-90, 6-1-97, 6-1-98; 13.14.5.9 NMAC - Rn, 13 NMAC 14.5.9, 5-15-00; A, 8-29-03]

EXCEPTIONS NUMBERED 1, 2, 3, 4, AND 5 ARE HEREBY DELETED.

This policy does not insure against loss or damage, and the Company will not pay costs, attorneys' fees, or expenses that arise by reason of:

1. Rights or claims of parties in possession not shown by the public records.

2. Easements, or claims of easements, not shown by the public records.

3. Encroachments, overlaps, conflicts in boundary lines, shortages in area, or other matters which would be disclosed by an accurate survey and inspection of the premises.

4. Any lien, claim or right to a lien, for services, labor or material heretofore or hereafter furnished, imposed by law and not shown by the public records.

5. Community property, survivorship, or homestead rights, if any, of any spouse of the insured (or vestee in a leasehold or loan policy).

6. Water rights, claims or title to water.

7. Taxes for the year 2019, and thereafter.

8. Intentionally omitted.

9. Reservations contained in Patent from United States of America recorded in Book 30 Page 55, records of Dona Ana County, New Mexico.

10. Easement in favor of The United States of America for transmission line filed for record on November 22, 1940 recorded in Book 18, Pages 485-486, records of Dona Ana County, New Mexico.

11. Intentionally omitted.

12. Intentionally omitted.

13. Septic Tank Drainfield Easement as disclosed in Fairway Vistas Subdivision filed for record on May 6, 1982 in Book 12, Page 126, records of Dona Ana County, New Mexico.

14. Easement reserved across the 12 feet of the insured land, as shown on the recorded plat, filed in the Office of the County Clerk of Dona Ana County, New Mexico, on December 13, 2018, in Plat Book 24, Folio 405-411.

15. Declaration of Covenants, conditions, restrictions and easements recorded in Document No. 175026, records of Dona Ana County, New Mexico, but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status, or national origin to the extent such covenants, conditions or restrictions violate 42 USC 3604(c).

16. Intentionally omitted.

17. Title to all the coal, lignite, oil, gas and other minerals in, under and that may be produced from the Land, together with all rights, privileges and immunities thereto.

18. Intentionally omitted.

19. Line of Credit Construction Deed of Trust and Fixture Filing (with Assignment of Rents and Security Agreement) executed by Las Cruces Hospital Building, LLC, a New Mexico limited liability company, to Dona Ana Title Company, as Trustee for Western Alliance Bank, an Arizona corporation, dated January 2, 2019, filed January 2, 2019, as Document No. 1900117, in the Office of the County Clerk of Dona Ana County, New Mexico, securing the sum of $29,123,280.00.

20. Subordination, Non-Disturbance and Attornment Agreement executed by Las Cruces Regional Medical Center, LLC, a New Mexico limited liability company, as lessee to Western Alliance Bank, an Arizona corporation, as administrative Agent and las Cruces Hospital Building, LLC, a New Mexico limited liability company, as borrower, filed January 2, 2019, at 1:38 p.m., as Document No. 1900118, records of Dona Ana County, New Mexico.

Commonwealth
LAND TITLE INSURANCE COMPANY

ZONING ENDORSEMENT, UNIMPROVED LAND

Attached to Policy No. 8147331-215753994

Issued by
Commonwealth Land Title Insurance Company

The Company insures the insured against loss or damage sustained in the event that, at Date of Policy:

1. According to applicable zoning ordinances and amendments thereto, the land is not classified Zone C-3C (Commercial High Intensity - Conditional).

2. The following use or uses are not allowed under that classification: retail service and wholesale activities

There shall be no liability under this endorsement based on:

(a) Lack of compliance with any conditions, restrictions, or requirements contained in the zoning ordinances and amendments thereto mentioned above, including but not limited to the failure to secure necessary consents or authorizations as a prerequisite to the use or uses.

(b) The invalidity of the ordinances and amendments thereto mentioned above until after a final decree of a court of competent jurisdiction adjudicating the invalidity, the effect of which is to prohibit the use or uses.

(c) The refusal of any person to purchase, lease or lend money on the estate or interest covered by this policy.

This endorsement is made a part of the policy and is subject to all of the terms and provisions thereof and of any prior endorsements thereto. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the policy and any prior endorsements, nor does it extend the effective date of the policy and any prior endorsements, nor does it increase the face amount thereof.

Dated: January 2, 2019

Commonwealth Land Title Insurance Company
Countersigned:



By:
Authorized Agent

Commonwealth
LAND TITLE INSURANCE COMPANY

Access and Entry Endorsement NM 67 ALTA 17

Attached to Policy No. 8147331-215753994

Issued by Commonwealth Land Title Insurance Company

The Company insures against loss or damage sustained by the insured if, at Date of Policy: (i) the land does not abut and have both actual vehicular and pedestrian access to and from Samaritan Drive (the "Street"), (ii) the Street is not physically open and publicly maintained, or (iii) the Insured has no right to use existing curb cuts or entries along that portion of the Street abutting the land.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the amount of insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all terms and provisions of the policy and of any prior endorsements to it.

Dated: January 02, 2019

Commonwealth Land Title Insurance Company
Countersigned:



By:
Authorized Agent

Commonwealth
LAND TITLE INSURANCE COMPANY

Access and Entry Endorsement NM 67 ALTA 17

Attached to Policy No. 8147331-215753994

Issued by Commonwealth Land Title Insurance Company

The Company insures against loss or damage sustained by the insured if, at Date of Policy: (i) the land does not abut and have both actual vehicular and pedestrian access to and from Heart Avenue (the "Street"), (ii) the Street is not physically open and publicly maintained, or (iii) the Insured has no right to use existing curb cuts or entries along that portion of the Street abutting the land.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the amount of insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all terms and provisions of the policy and of any prior endorsements to it.

Dated: January 02, 2019

Commonwealth Land Title Insurance Company
Countersigned:



By:
Authorized Agent

Commonwealth
LAND TITLE INSURANCE COMPANY

Access and Entry Endorsement NM 67 ALTA 17

Attached to Policy No. 8147331-215753994

Issued by Commonwealth Land Title Insurance Company

The Company insures against loss or damage sustained by the insured if, at Date of Policy: (i) the land does not abut and have both actual vehicular and pedestrian access to and from Mercy Street (the "Street"), (ii) the Street is not physically open and publicly maintained, or (iii) the Insured has no right to use existing curb cuts or entries along that portion of the Street abutting the land.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the amount of insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all terms and provisions of the policy and of any prior endorsements to it.

Dated: January 02, 2019

Commonwealth Land Title Insurance Company
Countersigned:



By:
Authorized Agent

Commonwealth LAND TITLE INSURANCE COMPANY	Same As Survey Endorsement ISSUED BY **Commonwealth Land Title Insurance Company** ATTACHED TO POLICY NUMBER **8147331-215753994**

File No.: 2306539-DA06

The Company insures against loss or damage sustained by the Insured by reason of the failure of the Land as described in Schedule A to be the same as that identified on the survey made by:

Souder, Miller & Associates, dated December 2018, and designated Job No. 2327047

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Date: January 02, 2019



Commonwealth
LAND TITLE INSURANCE COMPANY

Owner's Policy

Owner's Policy of Title Insurance

ISSUED BY

Commonwealth Land Title Insurance Company

POLICY NUMBER

8147331-215768602

Any notice of claim and any other notice or statement in writing required to be given to the Company under this policy must be given to the Company at the address shown in Section 18 of the Conditions.

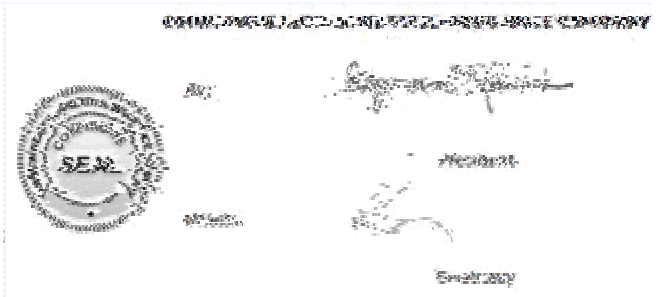
COVERED RISKS

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B, AND THE CONDITIONS, **COMMONWEALTH LAND TITLE INSURANCE COMPANY,** (the "Company") insures, as of Date of Policy and, to the extent stated in Covered Risks 9 and 10, after Date of Policy, against loss or damage, not exceeding the Amount of Insurance, sustained or incurred by the Insured by reason of:

1. Title being vested other than as stated in Schedule A.
2. Any defect in or lien or encumbrance on the Title. This Covered Risk includes but is not limited to insurance against loss from
   (a) A defect in the Title caused by
      (i) forgery, fraud, undue influence, duress, incompetency, incapacity, or impersonation;
      (ii) failure of any person or Entity to have authorized a transfer or conveyance;
      (iii) a document affecting Title not properly created, executed, witnessed, sealed, acknowledged, notarized, or delivered;
      (iv) failure to perform those acts necessary to create a document by electronic means authorized by law;
      (v) a document executed under a falsified, expired, or otherwise invalid power of attorney;
      (vi) a document not properly filed, recorded, or indexed in the Public Records including failure to perform those acts by electronic means authorized by law; or
      (vii) a defective judicial or administrative proceeding.
   (b) The lien of real estate taxes or assessments imposed on the Title by a governmental authority due or payable, but unpaid.
   (c) Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land. The term "encroachment" includes encroachments of existing improvements located on the Land onto adjoining land, and encroachments onto the Land of existing improvements located on adjoining land.
3. Unmarketable Title.
4. No right of access to and from the Land.

(Covered Risks Continued on Page 2)

In Witness Whereof, Commonwealth Land Title Insurance Company has caused its corporate name to be hereunto affixed by its authorized officers as of Date of Policy shown in Schedule A.



(This Policy is valid only when Schedules A and B are attached)

5. The violation or enforcement of any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
   (a) the occupancy, use, or enjoyment of the Land;
   (b) the character, dimensions, or location of any improvement erected on the Land;
   (c) the subdivision of land; or
   (d) environmental protection
   if a notice, describing any part of the Land, is recorded in the Public Records setting forth the violation or intention to enforce, but only to the extent of the violation or enforcement referred to in that notice.
6. An enforcement action based on the exercise of a governmental police power not covered by Covered Risk 5 if a notice of the enforcement action, describing any part of the Land, is recorded in the Public Records, but only to the extent of the enforcement referred to in that notice.
7. The exercise of the rights of eminent domain if a notice of the exercise, describing any part of the Land, is recorded in the Public Records.
8. Any taking by a governmental body that has occurred and is binding on the rights of a purchaser for value without Knowledge.
9. Title being vested other than as stated in Schedule A or being defective
   (a) as a result of the avoidance in whole or in part, or from a court order providing an alternative remedy, of a transfer of all or any part of the title to or any interest in the Land occurring prior to the transaction vesting Title as shown in Schedule A because that prior transfer constituted a fraudulent or preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws; or
   (b) because the instrument of transfer vesting Title as shown in Schedule A constitutes a preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws by reason of the failure of its recording in the Public Records
      (i) to be timely, or
      (ii) to impart notice of its existence to a purchaser for value or to a judgment or lien creditor.
10. Any defect in or lien or encumbrance on the Title or other matter included in Covered Risks 1 through 9 that has been created or attached or has been filed or recorded in the Public Records subsequent to Date of Policy and prior to the recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

The Company will also pay the costs, attorneys' fees, and expenses incurred in defense of any matter insured against by this Policy, but only to the extent provided in the Conditions.

EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
      (i) the occupancy, use, or enjoyment of the Land;
      (ii) the character, dimensions, or location of any improvement erected on the Land;
      (iii) the subdivision of land; or
      (iv) environmental protection;
      or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.
   (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims, or other matters
   (a) created, suffered, assumed, or agreed to by the Insured Claimant;
   (b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
   (c) resulting in no loss or damage to the Insured Claimant;
   (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 9 and 10); or
   (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Title.
4. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction vesting the Title as shown in Schedule A, is
   (a) a fraudulent conveyance or fraudulent transfer; or
   (b) a preferential transfer for any reason not stated in Covered Risk 9 of this policy.
5. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

CONDITIONS

1. DEFINITION OF TERMS

The following terms when used in this policy mean:

(a) "Amount of Insurance": The amount stated in Schedule A, as may be increased or decreased by endorsement to this policy, increased by Section 8(b), or decreased by Sections 10 and 11 of these Conditions.

(b) "Date of Policy": The date designated as "Date of Policy" in Schedule A.

(c) "Entity": A corporation, partnership, trust, limited liability company, or other similar legal entity.

(d) "Insured": The Insured named in Schedule A.

(i) The term "Insured" also includes

(A) successors to the Title of the Insured by operation of law as distinguished from purchase, including heirs, devisees, survivors, personal representatives, or next of kin;

(B) successors to an Insured by dissolution, merger, consolidation, distribution, or reorganization;

(C) successors to an Insured by its conversion to another kind of Entity;

(D) a grantee of an Insured under a deed delivered without payment of actual valuable consideration conveying the Title

(1) if the stock, shares, memberships, or other equity interests of the grantee are wholly-owned by the named Insured,

(2) if the grantee wholly owns the named Insured,

(3) if the grantee is wholly-owned by an affiliated Entity of the named Insured, provided the affiliated Entity and the named Insured are both wholly-owned by the same person or Entity, or

(4) if the grantee is a trustee or beneficiary of a trust created by a written instrument established by the Insured named in Schedule A for estate planning purposes.

(ii) With regard to (A), (B), (C), and (D) reserving, however, all rights and defenses as to any successor that the Company would have had against any predecessor Insured.

(e) "Insured Claimant": An Insured claiming loss or damage.

(f) "Knowledge" or "Known": Actual knowledge, not constructive knowledge or notice that may be imputed to an Insured by reason of the Public Records or any other records that impart constructive notice of matters affecting the Title.

(g) "Land": The land described in Schedule A, and affixed improvements that by law constitute real property. The term "Land" does not include any property beyond the lines of the area described in Schedule A, nor any right, title, interest, estate, or easement in abutting streets, roads, avenues, alleys, lanes, ways, or waterways, but this does not modify or limit the extent that a right of access to and from the Land is insured by this policy.

(h) "Mortgage": Mortgage, deed of trust, trust deed, or other security instrument, including one evidenced by electronic means authorized by law.

(i) "Public Records": Records established under state statutes at Date of Policy for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge. With respect to Covered Risk 5(d), "Public Records" shall also include environmental protection liens filed in the records of the clerk of the United States District Court for the district where the Land is located.

(j) "Title": The estate or interest described in Schedule A.

(k) "Unmarketable Title": Title affected by an alleged or apparent matter that would permit a prospective purchaser or lessee of the Title or lender on the Title to be released from the obligation to purchase, lease, or lend if there is a contractual condition requiring the delivery of marketable title.

2. CONTINUATION OF INSURANCE

The coverage of this policy shall continue in force as of Date of Policy in favor of an Insured, but only so long as the Insured retains an estate or interest in the Land, or holds an obligation secured by a purchase money Mortgage given by a purchaser from the Insured, or only so long as the Insured shall have liability by reason of warranties in any transfer or conveyance of the Title. This policy shall not continue in force in favor of any purchaser from the Insured of either (i) an estate or interest in the Land, or (ii) an obligation secured by a purchase money Mortgage given to the Insured.

3. NOTICE OF CLAIM TO BE GIVEN BY INSURED CLAIMANT

The Insured shall notify the Company promptly in writing (i) in case of any litigation as set forth in Section 5(a) of these Conditions, (ii) in case Knowledge shall come to an Insured hereunder of any claim of title or interest that is adverse to the Title, as insured, and that might cause loss or damage for which the Company may be liable by virtue of this policy, or (iii) if the Title, as insured, is rejected as Unmarketable Title. If the Company is prejudiced by the failure of the Insured Claimant to provide prompt notice, the Company's liability to the Insured Claimant under the policy shall be reduced to the extent of the prejudice.

4. PROOF OF LOSS

In the event the Company is unable to determine the amount of loss or damage, the Company may, at its option, require as a condition of payment that the Insured Claimant furnish a signed proof of loss. The proof of loss must describe the defect, lien, encumbrance, or other matter insured against by this policy that constitutes the basis of loss or damage and shall state, to the extent possible, the basis of calculating the amount of the loss or damage.

5. DEFENSE AND PROSECUTION OF ACTIONS

(a) Upon written request by the Insured, and subject to the options contained in Section 7 of these Conditions, the Company, at its own cost and without unreasonable delay, shall provide for the defense of an Insured in litigation in which any third party asserts a claim covered by this policy adverse to the Insured. This obligation is limited to only those stated causes of action alleging matters insured against by this policy. The Company shall have the right to select counsel of its choice (subject to the right of the Insured to object for reasonable cause) to represent the Insured as to those stated causes of action. It shall not be liable for and will not pay the fees of any other counsel. The Company will not pay any fees, costs, or expenses incurred by the Insured in the defense of those causes of action that allege matters not insured against by this policy.

(b) The Company shall have the right, in addition to the options contained in Section 7 of these Conditions, at its own cost, to institute and prosecute any action or proceeding or to do any other act that in its opinion may be necessary or desirable to establish the Title, as insured, or to prevent or reduce loss or damage to the Insured. The Company may take any appropriate action under the terms of this policy, whether or not it shall be liable to the Insured. The exercise of these rights shall not be an admission of liability or waiver of any provision of this policy. If the Company exercises its rights under this subsection, it must do so diligently.

(c) Whenever the Company brings an action or asserts a defense as required or permitted by this policy, the Company may pursue the litigation to a final determination by a court of competent jurisdiction, and it expressly reserves the right, in its sole discretion, to appeal any adverse judgment or order.

6. DUTY OF INSURED CLAIMANT TO COOPERATE

(a) In all cases where this policy permits or requires the Company to prosecute or provide for the defense of any action or proceeding and any appeals, the Insured shall secure to the Company the right to so prosecute or provide defense in the action or proceeding, including the right to use, at its option, the name of the Insured for this purpose. Whenever requested by the Company, the Insured, at the Company's expense, shall give the Company all reasonable aid (i) in securing evidence, obtaining witnesses, prosecuting or defending the action or proceeding, or effecting settlement, and (ii) in any other lawful act that in the opinion of the Company may be necessary or desirable to establish the Title or any other matter as insured. If the Company is prejudiced by the failure of the Insured to furnish the required cooperation, the Company's obligations to the Insured under the policy shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation, with regard to the matter or matters requiring such cooperation.

(b) The Company may reasonably require the Insured Claimant to submit to examination under oath by any authorized representative of the Company and to produce for examination, inspection, and copying, at such reasonable times and places as may be designated by the authorized representative of the Company, all records, in whatever medium maintained, including books, ledgers, checks, memoranda, correspondence, reports, e-mails, disks, tapes, and videos whether bearing a date before or after Date of Policy, that reasonably pertain to the loss or damage. Further, if requested by any authorized representative of the Company, the Insured Claimant shall grant its permission, in writing, for any authorized representative of the Company to examine, inspect, and copy all of these records in the custody or control of a third party that reasonably pertain to the loss or damage. All information designated as confidential by the Insured Claimant provided to the Company pursuant to this Section shall not be disclosed to others unless, in the reasonable judgment of the Company, it is necessary in the administration of the claim. Failure of the Insured Claimant to submit for examination under oath, produce any reasonably requested information, or grant permission to secure reasonably necessary information from third parties as required in this subsection, unless prohibited by law or governmental regulation, shall terminate any liability of the Company under this policy as to that claim.

7. OPTIONS TO PAY OR OTHERWISE SETTLE CLAIMS; TERMINATION OF LIABILITY

In case of a claim under this policy, the Company shall have the following additional options:

(a) To Pay or Tender Payment of the Amount of Insurance.

To pay or tender payment of the Amount of Insurance under this policy together with any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment or tender of payment and that the Company is obligated to pay.

Upon the exercise by the Company of this option, all liability and obligations of the Company to the Insured under this policy, other than to make the payment required in this subsection, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation.

(b) To Pay or Otherwise Settle With Parties Other Than the Insured or With the Insured Claimant.

(i) To pay or otherwise settle with other parties for or in the name of an Insured Claimant any claim insured against under this policy. In addition, the Company will pay any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay; or

(ii) To pay or otherwise settle with the Insured Claimant the loss or damage provided for under this policy, together with any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay.

(iii) Upon the exercise by the Company of either of the options provided for in subsections (b)(i) or (ii), the Company's obligations to the Insured under this policy for the claimed loss or damage, other than the payments required to be made, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation.

8. DETERMINATION AND EXTENT OF LIABILITY

This policy is a contract of indemnity against actual monetary loss or damage sustained or incurred by the Insured Claimant who has suffered loss or damage by reason of matters insured against by this policy.

(a) The extent of liability of the Company for loss or damage under this policy shall not exceed the lesser of

(i) the Amount of Insurance; or

(ii) the difference between the value of the Title as insured and the value of the Title subject to the risk insured against by this policy.

(b) If the Company pursues its rights under Section 5 of these Conditions and is unsuccessful in establishing the Title, as insured,

(i) the Amount of Insurance shall be increased by 10%, and

(ii) the Insured Claimant shall have the right to have the loss or damage determined either as of the date the claim was made by the Insured Claimant or as of the date it is settled and paid.

(c) In addition to the extent of liability under (a) and (b), the Company will also pay those costs, attorneys' fees, and expenses incurred in accordance with Sections 5 and 7 of these Conditions.

CONDITIONS (Continued)

9. LIMITATION OF LIABILITY

(a) If the Company establishes the Title, or removes the alleged defect, lien, or encumbrance, or cures the lack of a right of access to or from the Land, or cures the claim of Unmarketable Title, all as insured, in a reasonably diligent manner by any method, including litigation and the completion of any appeals, it shall have fully performed its obligations with respect to that matter and shall not be liable for any loss or damage caused to the Insured.

(b) In the event of any litigation, including litigation by the Company or with the Company's consent, the Company shall have no liability for loss or damage until there has been a final determination by a court of competent jurisdiction, and disposition of all appeals, adverse to the Title, as insured.

(c) The Company shall not be liable for loss or damage to the Insured for liability voluntarily assumed by the Insured in settling any claim or suit without the prior written consent of the Company.

10. REDUCTION OF INSURANCE; REDUCTION OR TERMINATION OF LIABILITY

All payments under this policy, except payments made for costs, attorneys' fees, and expenses, shall reduce the Amount of Insurance by the amount of the payment.

11. LIABILITY NONCUMULATIVE

The Amount of Insurance shall be reduced by any amount the Company pays under any policy insuring a Mortgage to which exception is taken in Schedule B or to which the Insured has agreed, assumed, or taken subject, or which is executed by an Insured after Date of Policy and which is a charge or lien on the Title, and the amount so paid shall be deemed a payment to the Insured under this policy.

12. PAYMENT OF LOSS

When liability and the extent of loss or damage have been definitely fixed in accordance with these Conditions, the payment shall be made within 30 days.

13. RIGHTS OF RECOVERY UPON PAYMENT OR SETTLEMENT

Whenever the Company shall have settled and paid a claim under this policy, it shall be subrogated and entitled to the rights of the Insured Claimant in the Title and all other rights and remedies in respect to the claim that the Insured Claimant has against any person or property, to the extent of the amount of any loss, costs, attorneys' fees, and expenses paid by the Company. If requested by the Company, the Insured Claimant shall execute documents to evidence the transfer to the Company of these rights and remedies. The Insured Claimant shall permit the Company to sue, compromise, or settle in the name of the Insured Claimant and to use the name of the Insured Claimant in any transaction or litigation involving these rights and remedies.

If a payment on account of a claim does not fully cover the loss of the Insured Claimant, the Company shall defer the exercise of its right to recover until after the Insured Claimant shall have recovered its loss.

The Company's right of subrogation includes the rights of the Insured to indemnities, guaranties, other policies of insurance, or bonds, notwithstanding any terms or conditions contained in those instruments that address subrogation rights.

14. ARBITRATION

Either the Company or the Insured may demand that the claim or controversy shall be submitted to arbitration pursuant to the Title Insurance Arbitration Rules of the American Land Title Association ("Rules"). Except as provided in the Rules, there shall be no joinder or consolidation with claims or controversies of other persons. Arbitrable matters may include, but are not limited to, any controversy or claim between the Company and the Insured arising out of or relating to this policy, any service in connection with its issuance or the breach of a policy provision, or to any other controversy or claim arising out of the transaction giving rise to this policy. All arbitrable matters when the Amount of Insurance is $2,000,000 or less shall be arbitrated at the option of either the Company or the Insured. All arbitrable matters when the Amount of Insurance is in excess of $2,000,000 shall be arbitrated only when agreed to by both the Company and the Insured. Arbitration pursuant to this policy and under the Rules shall be binding upon the parties. Judgment upon the award rendered by the Arbitrator(s) may be entered in any court of competent jurisdiction.

15. LIABILITY LIMITED TO THIS POLICY; POLICY ENTIRE CONTRACT

This policy together with all endorsements, if any, attached to it by the Company is the entire policy and contract between the Insured and the Company. In interpreting any provision of this policy, this policy shall be construed as a whole.

Any claim of loss or damage that arises out of the status of the Title or by any action asserting such claim shall be restricted to this policy.

Any amendment of or endorsement to this policy must be in writing and authenticated by an authorized person, or expressly incorporated by Schedule A of this policy.

Each endorsement to this policy issued at any time is made a part of this policy and is subject to all of its terms and provisions. Except as the endorsement expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsement, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance.

16. SEVERABILITY

In the event any provision of this policy, in whole or in part, is held invalid or unenforceable under applicable law, the policy shall be deemed not to include that provision or such part held to be invalid, but all other provisions shall remain in full force and effect.

17. CHOICE OF LAW; FORUM

(a) Choice of Law: The Insured acknowledges the Company has underwritten the risks covered by this policy and determined the premium charged therefor in reliance upon the law affecting interests in real property and applicable to the interpretation, rights, remedies, or enforcement of policies of title insurance of the jurisdiction where the Land is located.

Therefore, the court or an arbitrator shall apply the law of the jurisdiction where the Land is located to determine the validity of claims against the Title that are adverse to the Insured and to interpret and enforce the terms of this policy. In neither case shall the court or arbitrator apply its conflicts of law principles to determine the applicable law.

(b) Choice of Forum: Any litigation or other proceeding brought by the Insured against the Company must be filed only in a state or federal court within the United States of America or its territories having appropriate jurisdiction.

18. NOTICES, WHERE SENT

Any notice of claim and any other notice or statement in writing required to be given to the Company under this policy must be given to the Company at **Commonwealth Land Title Insurance Company, P.O. Box 45023, Jacksonville, Florida, 32232. Phone: (800)446-7086.**

Commonwealth LAND TITLE INSURANCE COMPANY

Schedule A

Owner's Policy of Title Insurance

ISSUED BY
Commonwealth Land Title Insurance Company

POLICY NUMBER
8147331-215768602

Pursuant to the New Mexico Title Insurance Law §59A-30-4 NMSA 1978, Control and Supervision by Superintendent and Title Insurance Regulation §13.14.18.10 NMAC, no part of any title insurance commitment, policy or endorsement form may be added to, altered, inserted in or typed upon, deleted or otherwise changed from the title insurance form promulgated by the New Mexico Superintendent of Insurance, nor issued by a person or company not licensed with regard to the business of title insurance by the New Mexico Superintendent of Insurance, nor issued by a person or company who does not own, operate or control an approved title abstract plant as defined by New Mexico law and regulations for the county wherein the property is located.

Name and Address of Title Insurance Company:
COMMONWEALTH LAND TITLE INSURANCE COMPANY, P.O. Box 45023, Jacksonville, Florida 32232

File No.: 2306819-DA06

Address Reference: , Las Cruces, NM

Amount of Insurance: $1,719,746.00 Premium: $6,615.00

Date of Policy: December 19, 2018 at 3:30 p.m.

1. Name of Insured:

   Las Cruces MOB, LLC, a New Mexico limited liability company

2. The estate or interest in the Land that is insured by this policy is:

   Fee Simple

3. Title is vested in:

   Las Cruces MOB, LLC, a New Mexico limited liability company

4. The Land referred to in this policy is described as follows:

   Tract 1:

   Lot numbered 6 of Park Ridge Medical Center, Replat No. 1, Las Cruces, New Mexico, as the same is shown and designated on the plat of said Park Ridge Medical Center, filed in the Office of the County Clerk of Dona Ana County, New Mexico on December 13, 2018 in Plat Book 24, Folio 405-411. Affidavit of Correction, filed of record on December 17, 2018, recorded as Document No. 1829744, records of Dona Ana County, New Mexico.

   Tract 2 Easement Tract:

   Non-exclusive easement as set out in Declaration of Covenants, Conditions, Restrictions and

Easements for Park Ridge Medical Center, dated February 28, 2017 and filed of record on March 03, 2017 as Document No. 1705026, records of Dona Ana County, New Mexico.



By:

Authorized Countersignature

Commonwealth LAND TITLE INSURANCE COMPANY **Schedule B**	Owner's Policy of Title Insurance ISSUED BY **Commonwealth Land Title Insurance Company** POLICY NUMBER **8147331-215768602**

File No.: 2306819-DA06

In compliance with Subsection D of 13.14.18.10 NMAC, the Company hereby waives its right to demand arbitration pursuant to the Title Insurance Arbitration Rules of the American Arbitration Association. Nothing herein prohibits the arbitration of all arbitrable matters when agreed to by both the Company and the insured. [6-16-86, 3-1-90, 6-1-97, 6-1-98; 13.14.5.9 NMAC - Rn, 13 NMAC 14.5.9, 5-15-00; A, 8-29-03]

EXCEPTIONS NUMBERED 1, 2, 3, 4, AND 5 ARE HEREBY DELETED.

This policy does not insure against loss or damage, and the Company will not pay costs, attorneys' fees, or expenses that arise by reason of:

1. Rights or claims of parties in possession not shown by the public records.

2. Easements, or claims of easements, not shown by the public records.

3. Encroachments, overlaps, conflicts in boundary lines, shortages in area, or other matters which would be disclosed by an accurate survey and inspection of the premises.

4. Any lien, claim or right to a lien, for services, labor or material heretofore or hereafter furnished, imposed by law and not shown by the public records.

5. Community property, survivorship, or homestead rights, if any, of any spouse of the insured (or vestee in a leasehold or loan policy).

6. Water rights, claims or title to water.

7. Taxes for the year 2019, and thereafter.

8. Intentionally omitted.

9. Reservations contained in Patent from United States of America recorded in Book 30 Page 55, records of Dona Ana County, New Mexico.

10. Intentionally omitted.

11. Intentionally omitted.

12. Intentionally omitted.

13. Intentionally omitted.

14. Easement reserved across the 12 feet of the insured land, as shown on the recorded plat, filed in the Office of the County Clerk of Dona Ana County, New Mexico, on December 13, 2018, in Plat Book 24, Folio 405-411.

15. Declaration of Covenants, conditions, restrictions and easements recorded in Document No. 175026, records of Dona Ana County, New Mexico, but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status, or national origin to the extent such covenants, conditions or restrictions violate 42 USC 3604(c).

16. Line of Credit Mortgage and Assignment of Rents and Security Agreement and Fixture Filing executed by Las Cruces MOB, LLC, a New Mexico limited liability company, to Mutual of Omaha Bank, a federal savings bank, dated December 19, 2018, filed December 19, 2018, at 3:30 p.m., as Document No. 1830018, in the Office of the County Clerk of Dona Ana County, New Mexico, securing the sum of $10,691,718.00.

Commonwealth
LAND TITLE INSURANCE COMPANY

ZONING ENDORSEMENT, UNIMPROVED LAND

Attached to Policy No. 8147331-215768602

Issued by
Commonwealth Land Title Insurance Company

The Company insures the insured against loss or damage sustained in the event that, at Date of Policy:

1. According to applicable zoning ordinances and amendments thereto, the land is not classified Zone C-3C (Commercial High Intensity - Conditional).

2. The following use or uses are not allowed under that classification: medical office building and ancillary uses

There shall be no liability under this endorsement based on:

(a) Lack of compliance with any conditions, restrictions, or requirements contained in the zoning ordinances and amendments thereto mentioned above, including but not limited to the failure to secure necessary consents or authorizations as a prerequisite to the use or uses.

(b) The invalidity of the ordinances and amendments thereto mentioned above until after a final decree of a court of competent jurisdiction adjudicating the invalidity, the effect of which is to prohibit the use or uses.

(c) The refusal of any person to purchase, lease or lend money on the estate or interest covered by this policy.

This endorsement is made a part of the policy and is subject to all of the terms and provisions thereof and of any prior endorsements thereto. Except to the extent expressly stated, it neither modifies any of the terms and provisions of the policy and any prior endorsements, nor does it extend the effective date of the policy and any prior endorsements, nor does it increase the face amount thereof.

Dated: December 19, 2018

Commonwealth Land Title Insurance Company
Countersigned:



By:
Authorized Agent

Commonwealth
LAND TITLE INSURANCE COMPANY

Access and Entry Endorsement NM 67 ALTA 17

Attached to Policy No. 8147331-215768602

Issued by Commonwealth Land Title Insurance Company

The Company insures against loss or damage sustained by the insured if, at Date of Policy: (i) the land does not abut and have both actual vehicular and pedestrian access to and from Heart Avenue (the "Street"), (ii) the Street is not physically open and publicly maintained, or (iii) the Insured has no right to use existing curb cuts or entries along that portion of the Street abutting the land.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the amount of insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all terms and provisions of the policy and of any prior endorsements to it.

Dated: December 19, 2018

Commonwealth Land Title Insurance Company
Countersigned:



By:
Authorized Agent

Commonwealth LAND TITLE INSURANCE COMPANY	Same As Survey Endorsement ISSUED BY **Commonwealth Land Title Insurance Company** ATTACHED TO POLICY NUMBER **8147331-215768602**

File No.: 2306819-DA06

The Company insures against loss or damage sustained by the Insured by reason of the failure of the Land as described in Schedule A to be the same as that identified on the survey made by:

Souder, Miller & Associates, dated December 2018, and designated Job No. 2327047

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all of the terms and provisions of the policy and of any prior endorsements.

Date: December 19, 2018



Commonwealth
LAND TITLE INSURANCE COMPANY

Access and Entry Endorsement NM 67 ALTA 17

Attached to Policy No. 8147331-215768602

Issued by Commonwealth Land Title Insurance Company

The Company insures against loss or damage sustained by the insured if, at Date of Policy: (i) the land does not abut and have both actual vehicular and pedestrian access to and from Samaritan Drive (the "Street"), (ii) the Street is not physically open and publicly maintained, or (iii) the Insured has no right to use existing curb cuts or entries along that portion of the Street abutting the land.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the amount of insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all terms and provisions of the policy and of any prior endorsements to it.

Dated: December 19, 2018

Commonwealth Land Title Insurance Company
Countersigned:



By:
Authorized Agent

Commonwealth
LAND TITLE INSURANCE COMPANY

Access and Entry Endorsement NM 67 ALTA 17

Attached to Policy No. 8147331-215768602

Issued by Commonwealth Land Title Insurance Company

The Company insures against loss or damage sustained by the insured if, at Date of Policy: (i) the land does not abut and have both actual vehicular and pedestrian access to and from Mercy Street (the "Street"), (ii) the Street is not physically open and publicly maintained, or (iii) the Insured has no right to use existing curb cuts or entries along that portion of the Street abutting the land.

This endorsement is issued as part of the policy. Except as it expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsements, (iii) extend the Date of Policy, or (iv) increase the amount of insurance. To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. Otherwise, this endorsement is subject to all terms and provisions of the policy and of any prior endorsements to it.

Dated: December 19, 2018

Commonwealth Land Title Insurance Company
Countersigned:



By:
Authorized Agent

DOÑA ANA TITLE COMPANY

Dona Ana Title Company, Inc.
425-B South Telshor
Las Cruces, NM 88011
Phn - (575)521-5800
Fax - (866)377-6597

October 10, 2019

DVORAK Law Group, LLC
13625 California Street, Suite 110
Omaha, NE 68154

Re: Certificate as to the State of the record
File No. 2445273-DA05
Property Description : Tract C, Park Ridge Medical Center, in the City of Las Cruces, Dona Ana County, New Mexico, as the same is shown and designated on Plat No. 5539 thereof, filed for record in the office of the County Clerk of said County on March 3, 2017 and recorded in Book 24, Pages 197-203, Plat records.

EXCEPT FOR THE FOLLOWING PARCELS:
EXCEPTED PARCEL 1:

A parcel of land located in Section 6, Township 23 South, Range 2 East, N.M.P.M. of the U.S.G.L.O. being Tract 3 as described on Park Ridge Medical Center, Replat No. 1 recorded on December 13, 2018 as Instrument #1829549, recorded in the office of the County Clerk of Dona Ana County, New Mexico located northeast of the City of Las Cruces and being more particularly described as follows:

Beginning at a found 1/2 inch iron rod with plastic cap stamped PS 21204 for the northeast corner of the parcel herein described being identical to the northwest corner of said Samaritan Drive Right of Way as described on Parle Ridge Medical Center Replat No. 1 recorded on December 13, 2018 as Reception #1829549,

Thence N 57 deg 15' 00" W, 198.99 feet to a found 1/2 inch rod with plastic cap stamped PS 21204 to the beginning of a curve right, and being identical to the northwest Right of Way line of Samaritan Drive as described on Parle Ridge Replat No. 1 recorded on December 13, 2018 as Rec# 1829549,

Thence along the arc of a curve to the right with a delta angle of 11 deg 39' 56" and a radius of 400 feet, for a distance of 81.44 feet, the chord of which bears S 51 deg 25' 02" E, 81.30 feet to a 1/2 inch iron rod set with plastic cap marked PS 21204 the southeast corner of this parcel;

Thence S 32 deg 45' 00" W, 570.98 feet to a 1/2 inch iron rod set with plastic cap marked PS 21204 the southwest corner of this parcel;

Thence N 55' 29' 29" 280.00 feet to a 1/2 inch iron rod set with plastic cap marked PS 21204 the northwest corner of this parcel;

Thence N 32 deg 45' 00" E, to the point of beginning.
containing 3.21 acres more or less.

EXCEPTED PARCEL 2:

A parcel of land herein located in Section 6, Township 23 South, Range 2 East, N.M.P.M. of the U.S.G.L.O. being Tract C as described on Park Ridge Medical Center, Replat No. 1 recorded on December 13, 2018 as Instrument #1829549, recorded in the office of the County Clerk of Dona

Ana County, New Mexico located northeast of the City of Las Cruces and being more particularly described as follows:

Beginning at a found 1/2 inch iron rod with plastic cap stamped 16467 for the southwest corner of the parcel herein described being identical to the southwest corner of said Tract C, and being identical to the southeast Right of Way line of North Solano Drive, as described on Park Ridge Medical Center Replat No. 1, recorded on December 13, 2018 as Reception #1829549,

Thence along the arc of a curve to the left with a delta angle of 07D32'07" and a radius of 1068.43 feet, for a distance of 140.51 the chord of which bears S 41 deg 18' 25n W, 140.41 feet to a found 1/2 inch iron rod with plastic cap stamped 16467, and being identical to the southeast right of way line of North Solano Drive, as described on Park Ridge Replat No. 1 recorded on December 13, 2018 as Reception #1829549,

Thence N 45 deg 04' 29" W 30.61 feet to a found 1/2 inch iron rod with plastic cap stamped 16467 and the beginning of a curve right, and being identical to the southeast Right of Way line of North Solano Drive, as described on Park Ridge Replat No. 1 recorded on December 13, 2018 as Reception #1829549,

Thence along the arc of a curve to the right with a delta angle of 071120'41n, and a radius of 1502.79 feet for a distance of 192.64, the chord of which bears S 4i4'22'4911 E 140.41 feet to a found 1/2 inch iron rod with plastic cap stamped 16467, and being identical to the southeast Right of Way line of North Solano Drive, as described on Park Ridge Replat No. 1 recorded on December 13, 2018 as Reception #1829549;

Thence N 371:1143'()0" W 390.91 feet to a 1/2 inch iron rod set with plastic cap marked PS 21204 the northwest corner of this parcel;

Thence N 49 deg 35' 26n E 273.68 feet to a 1/2 inch iron rod set with plastic cap marked PS 21204 the northeast corner of this parcel;

Thence S 40 deg 24' 34n E 666.80 feet to a 1/2 inch iron rod set with plastic cap marked PS 21204 the southeast corner of this parcel;

Thence S 49 deg 35' 26" W, 280.00 to the point of beginning, containing 4.33 acres more or less.
Plat Filed: March 3, 2017
Name(s) Searched : LC Land LLC and LC Land Investment, LLC

In accord with your request, we have made a search of our title plant for Dona Ana County, New Mexico, as to the property and names described, from November 26, 2018 to Ocrtober 7, 2019, and the following was found:

In the Office of the County Clerk:

1. Warranty Deed executed by Park Rdige Properties, LLLP to LC Land LLC, filed November 26, 2018, recorded in Book n/a, page n/a, as Document No. as Rec# 1827911.

2. Termination of Agreement Imposing Covenants and Restrictions Affecting Land executed by LC Land LLC to , filed November 26, 2018, recorded in Book n/a, page n/a, as Document No. as Rec# 1827912.

3. Affidavit of Correction of Park Ridge Medical Center Replat No. 1 executed by LC Land LLC to , filed December 17, 2018, recorded in Book n/a, page n/a, as Document No. as Rec# 1829744.

4. Warranty Deed executed by LC Land LLC to LC Land Investment LLC, filed July 9, 2019, recorded in Book n/a, page n/a, as Document No. as Rec# 1914860.

In the Office of the District Court (for information only)

n/a

In the Office of the Bankruptcy Court (for information only)

n/a

In the Office of the County Treasurer:

Tax Code No.: R0242379

Taxes for the year 2019 through have been paid in full.

Year	Name	Original Tax Amount	Status	Receipt No.
2019	LC Land LLC	$24,619.60	unpaid good thru 12/10/2019	

Note: Tax information does not include penalties or interest, if any

IMPORTANT - READ CAREFULLY: THIS REPORT IS NOT AN INSURED PRODUCT OR SERVICE OR A REPRESENTATION OF THE CONDITION OF TITLE TO REAL PROPERTY. IT IS NOT AN ABSTRACT, LEGAL OPINION, OPINION OF TITLE, TITLE INSURANCE COMMITMENT OR PRELIMINARY REPORT, OR ANY FORM OF TITLE INSURANCE OR GUARANTY. THIS REPORT IS ISSUED EXCLUSIVELY FOR THE BENEFIT OF THE APPLICANT THEREFOR, AND MAY NOT BE USED OR RELIED UPON BY ANY OTHER PERSON. THIS REPORT MAY NOT BE REPRODUCED IN ANY MANNER WITHOUT FIRST AMERICAN'S PRIOR WRITTEN CONSENT. FIRST AMERICAN DOES NOT REPRESENT OR WARRANT THAT THE INFORMATION HEREIN IS COMPLETE OR FREE FROM ERROR, AND THE INFORMATION HEREIN IS PROVIDED WITHOUT ANY WARRANTIES OF ANY KIND, AS-IS, AND WITH ALL FAULTS. AS A MATERIAL PART OF THE CONSIDERATION GIVEN IN EXCHANGE FOR THE ISSUANCE OF THIS REPORT, RECIPIENT AGREES THAT FIRST AMERICAN'S SOLE LIABILITY FOR ANY LOSS OR DAMAGE CAUSED BY AN ERROR OR OMISSION DUE TO INACCURATE INFORMATION OR NEGLIGENCE IN PREPARING THIS REPORT SHALL BE LIMITED TO THE FEE CHARGED FOR THE REPORT. RECIPIENT ACCEPTS THIS REPORT WITH THIS LIMITATION AND AGREES THAT FIRST AMERICAN WOULD NOT HAVE ISSUED THIS REPORT BUT FOR THE LIMITATION OF LIABILITY DESCRIBED ABOVE. FIRST AMERICAN MAKES NO REPRESENTATION OR WARRANTY AS TO THE LEGALITY OR PROPRIETY OF RECIPIENT'S USE OF THE INFORMATION HEREIN.

If we can be of further service in this matter, please call us.

Very truly yours,
Dona Ana Title Company, Inc.

EXHIBIT 3

TAX INCREMENT DEVELOPMENT PLAN

ROYAL CROSSING TAX INCREMENT DEVELOPMENT DISTRICT

SUBMITTED BY

LC NOVA, LLC
C/O ZACHARY WIEGERT
10340 NORTH 84 STREET
OMAHA, NE 68122-2216

May 26, 2020

3188972.3

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Exhibit A TIDD Boundary Map
Exhibit B TIDD Public Improvements Map
Exhibit C Annual Cost of Operations and Maintenance
Exhibit D Annual Gross Receipts and Property Tax Increment
Exhibit E Master Drainage Plan
Exhibit F Private Improvements Estimated Costs

SECTION 1. INTRODUCTION

Pursuant to the provisions of the Tax Increment for Development Act, NMSA 1978 §5-15-1 to 28 (2006, as amended) (the "Act") and Resolution 20-069 (the "City Policy Guidelines"), and in connection with the proceedings for the ROYAL CROSSING TAX INCREMENT DEVELOPMENT DISTRICT (hereinafter referred to as the "District" or "TIDD"), LC NOVA, LLC, a Nebraska limited liability company (the "Developer") submits this Tax Increment Development Plan for the District (the "TIDD Plan").

This TIDD Plan satisfies all requirements of the Act and the City Policy Guidelines including, but not limited to, a statement and/or analysis of the following:

1. A map depicting the geographical boundaries of the area proposed for inclusion within the TIDD (the "Development Area");

2. The estimated time necessary to complete the tax increment development project;

3. A description of the Public Improvements proposed to be financed by the TIDD;

4. A proposed plan of finance for the TIDD describing whether gross receipts tax increment revenue bond financing, ad valorem property tax increment revenue bond financing, or both types of financing are proposed to be utilized by the TIDD;

5. The estimated annual gross receipts tax increment to be generated by the tax increment development project, and the portion of gross receipts tax increment revenue proposed to be dedicated to service revenue bonds proposed to be issued by the TIDD;

6. The estimated annual ad valorem property tax increment to be generated by the tax increment development project, and the portion of ad valorem property tax increment revenue proposed to be dedicated to service revenue bonds proposed to be issued by the TIDD;

7. A description of the proposed land uses for the tax increment development project;

8. The number and types of jobs expected to be created by the tax increment development project;

9. The amount and characteristics of workforce housing expected to be created by the tax increment development project, if applicable, or the manner in which the tax increment development project will promote the City's goals for providing workforce housing; and.

10. The location and characteristics of Public School facilities expected to be created, improved, rehabilitated or constructed by the tax increment development project; and

11. A description of the innovative planning techniques, including mixed-use transit-oriented development, traditional neighborhood design or sustainable development techniques to be incorporated in the tax increment development project.

The TIDD Plan also includes possible alternatives, modifications, or substitutions concerning the improvements, financing methods and other information provided in the TIDD Plan.

SECTION 2. DISTRICT BOUNDARIES

A map of the Tax Increment Development Area is attached as Exhibit A and the legal descriptions for the TIDD are as follows:

a. **Las Cruces Hospital Building, LLC**

i. Lot numbered 5 of Park Ridge Medical Center, Replat No. 1, Las Cruces, New Mexico, as the same is shown and designated on the plat of said Park Ridge Medical Center, filed in the Office of the County Clerk of Dona Ana County, New Mexico on December 13, 2018 in Plat Book 24, Folio 405-411. Affidavit of Correction, filed of record on December 17, 2018, recorded as Document No. 1829744, records of Dona Ana County, New Mexico.

b. **Las Cruces MOB, LLC**

i. Lot numbered 6 of Park Ridge Medical Center, Replat No. 1, Las Cruces, New Mexico, as the same is shown and designated on the plat of said Park Ridge Medical Center, filed in the Office of the County Clerk of Dona Ana County, New Mexico on December 13, 2018 in Plat Book 24, Folio 405-411. Affidavit of Correction, filed of record on December 17, 2018, recorded as Document No. 1829744, records of Dona Ana County, New Mexico.

c. **LC Land Investment, LLC**

i. Tract C, PARK RIDGE MEDICAL CENTER, in the City of Las Cruces, Dona Ana County, New Mexico, as the same is shown and designed on Plat No. 5539 thereof, filed for record in the Office of the County Clerk of said county on March 3, 2017, and recorded in Book 24, Pages 1197-203, Plat Records.

d. **LC Land, LLC**

i. **PARCEL I** – A parcel of land located in Section 6, Township 23 South, Range 2 East, N.M.P.M. of the U.S.G.L.O. being Tract C as described on Park Ridge Medical Center, Replat No. 1 recorded on December 13, 2018 as instrument #1829549, recorded in the office of the county clerk of Dona County, New Mexico, located northeast of the city of Las Cruces and being more particularly described as follows:

Beginning at a found ½ inch iron rod with plastic cap stamped PS 21204 for the northeast corner of the parcel herein described being identical to the northwest corner of said Samaritan Drive Right of Way as described on Park Ridge Medical Center Replat No. 1 recorded on December 13, 2018 as reception #1829549,
THENCE N 57°15'00" W 198.99 feet to a found ½ inch iron rod with plastic cap stamped PS 21204 to the beginning of a curve right, and being identical to the northwest Right of Way line of Samaritan Drive, as described on Park Ridge Replat No. 1 recorded on December 13, 2018 as reception #1829549,
THENCE along the arc of a curve to the right with a delta angle of 11°39'56", and a radius of 400 feet, for a distance of 81.44 feet, the chord of which bears S 51°25'02" E, 81.30 feet to a ½ inch iron rod set with a plastic cap marked PS 21204 the southeast corner of this parcel;
THENCE S 32°45'00" W 570.98 feet to a ½ inch iron rod set with plastic cap marked PS 21204 the southwest corner of this parcel;
THENCE N 55°29'29" 280.00 to a ½ inch iron rod set with plastic cap marked PS 21204 the northwest corner of this parcel;
THENCE N 32°45'00" E to the POINT OF BEGINNING. Containing 3.21 acres more or less.
SUBJECT to reservations in the patent, easements and restrictions of records.

ii. **PARCEL II –** A parcel of land located in Section 6, Township 23 South, Range 2 East, N.M.P.M. of the U.S.G.L.O. being Tract C as described on Park Ridge Medical Center, Replat No. 1 recorded on December 13, 2018 as instrument #1829549, recorded in the office of the county clerk of Dona County, New Mexico, located northeast of the city of Las Cruces and being more particularly described as follows:

Beginning at a found ½ inch iron rod with plastic cap stamped 16467 for the southwest corner of the parcel herein described being identical to the southwest corner of said Tract C, and being identical to the southeast Right of Way line of North Solano Drive, as described on Park Ridge Medical Center Replat No. 1 recorded on December 13, 2018 as reception #1829549,
THENCE along the arc of a curve to the left with a delta angle of 07°32'07", and a radius of 1068.43 feet, for a distance 140.51, the chord

of which bears S 41°18’25” W, 140.41 feet to a found ½ inch iron rod with plastic cap stamped 16467, and being identical to the southeast Right of Way line of North Solano Drive, as described on Park Ridge Replat No. 1 recorded on December 13, 2018 as reception #1829549,
THENCE N 45°04’29” W 30.61 feet to a found ½ inch iron rod with plastic cap stamped 16467 and the beginning of a curve right, and being identical to the southeast Right of Way line of North Solano Drive, described on Park Ridge Replat No. 1 recorded on December 13, 2018 as reception #1829549,
THENCE along the arc of a curve to the right with a delta angle of 07°20’41”, and a radius of 1502.79 feet, for a distance 192.64, the chord of which bears S 41°22’49” E 140.41 feet to a found ½ inch iron rod with plastic cap stamped 16467, and being identical to the southeast Right of Way line of North Solano Drive, as described on Park Ridge Replat No.1 recorded on December 13, 2018 as reception #1829549;
THENCE N 37°43’00” W 390.91 feet to a ½ inch iron rod set with plastic cap marked PS 21204 the northwest corner of this parcel;
THENCE N 49°35’26” E 273.68 feet to a ½ inch iron rod set with plastic cap marked PS 21204 the northeast corner of this parcel;
THENCE S 40°24’34” E 666.80 feet to a ½ inch iron rod set with plastic cap marked PS 21204 the southeast corner of this parcel;
THENCE S 49°35’26” W 280.00 to the POINT OF BEGINNING;
Containing 4.33 acres more or less.
SUBJECT to reservations in the patent, easements and restrictions of records.

SECTION 3. ESTIMATED DEVELOPMENT TIMELINE

The estimated schedule for completion of the tax increment development project is shown in the following Tables 1A and 1B. The projected buildout efforts related to the private improvements are presented in five development stages. Public Improvements will be constructed as required within each phase of development. The Public Improvements and Private Development are described in greater detail within Sections 4 and 6.

TABLE 1A
TIDD DEVELOPMENT SCHEDULE
PUBLIC IMPROVEMENTS

IMPROVEMENT DESCRIPTION	ESTIMATED START	ESTIMATED COMPLETION
INITIAL INFRASTRUCTURE COSTS		Q2 2019
LEGACY DRIVE (CAMINO DEL REX TO HEART AVENUE)		Q2 2019
SAMARITAN DRVE (MAIN STREET TO MERCY STREET)		Q2 2019
MAIN STREET INTERCHANGE		Q2 2019
SAMARITAN DRVE (MERCY STREET TO SOLANO DRIVE	Q2 2020	Q4 2020
PIONEER AVENUE (MERCY STREET TO MADRID AVENUE)	Q2 2020	Q4 2020
HEART AVENUE (SAMARITAN DRVE TO SAMARITAN DRIVE)	Q2 2020	Q4 2020
LEGACY DRIVE (HEART AVENUE TO SAMARITAN DRIVE)	Q2 2020	Q4 2020
SOLANO DRIVE INTERCHANGE	Q2 2022	Q4 2022
WATER RETENTION	Q2 2020	Q4 2020
SURFACE PARKING	Q1 2019	Q4 2030
STRUCTURED PARKING	Q1 2024	Q4 2025
COMMUNITY AREAS	Q1 2021	Q4 2022

TABLE 1B
TIDD DEVELOPMENT SCHEDULE
PRIVATE IMPROVEMENTS

IMPROVEMENT DESCRIPTION	ESTIMATED START	ESTIMATED COMPLETION
THREE CROSSES ("TC") - PHASE 1 HOSPITAL / MOB	Q4 2018	Q2 2020
TC - PHASE 2 WEST RETAIL PADS / RESIDENTIAL	Q3 2020	Q4 2022
TC - PHASE 3 CENTER RETAIL / OFFICE	Q1 2023	Q2 2025
TC - PHASE 4 ENTERTAINMENT / MULTI FAMILY / OFFICE	Q3 2025	Q4 2027
TC - PHASE 5 RETAIL / MULTI FAMILY / SENIOR LIVING	Q1 2028	Q4 2030

SECTION 4. DESCRIPTION AND ESTIMATED COST OF PUBLIC IMPROVEMENTS

A. DESCRIPTION OF PUBLIC IMPROVEMENTS

The public improvements (as defined in the Act), the cost of which are proposed to be financed, paid, and/or reimbursed by the TIDD for the tax increment development project (as defined in the Act), may include, but are not limited to, the construction and associated soft costs for certain on- and off-site transportation infrastructure conveyed to the City prior to or following formation of the TIDD, including but not limited to paving, traffic signals, landscaping, and associated water, sanitary sewer, and storm drain lines, interchange improvements at Madrid Street and Solano Drive, drainage and water retention infrastructure, public community areas, and public parking area, including both surface parking and structured parking. Soft costs may include, but are not limited to, the cost of planning, design, engineering, construction inspection and administration, permitting, staking, testing, gross receipts taxes, contingencies, and financing and/or carrying costs. The Developer may elect to pursue the construction of all or less than all of these public improvements. A map showing the location of the public improvements is attached as Exhibit B.

1. ROAD IMPROVEMENTS

The road improvements, the cost for which are proposed to be financed, paid, and/or reimbursed by the TIDD, may include, but are not limited to, the following:

- **Roadway Segment 1 – Samaritan Drive (US Highway 70/Main Street to Heart Avenue)**
    a. This section consists of an existing 85-foot-wide City of Las Cruces Public Right-of-Way with 2 vehicle travel lanes in each direction with accommodations for center turning lanes and bicycle lanes. A new traffic signal was installed at Samaritan Drive and US Highway 70/Main Street. The roadway section consists of asphalt pavement with concrete curb/gutter and sidewalk. City provided utilities to include a water, wastewater main and gas mains are provided. Storm water will be conveyed in this section by surface sheet flow. Landscaping in the median & parkway areas will be provided at the time of adjacent development.

- **Roadway Segment 2 – Samaritan Drive (Heart Avenue to Mercy Street)**
    a. This section consists of an existing 85-foot-wide City of Las Cruces Public Right-of-Way with 2 vehicle travel lanes in each direction with accommodations for center turning lanes and bicycle lanes. The roadway section consists of asphalt pavement with concrete curb/gutter and sidewalk. City provided utilities to include a water, wastewater main

and gas mains are provided. Storm water will be conveyed in this section by surface sheet flow. Landscaping in the median & parkway areas will be provided at the time of adjacent development.

- **Roadway Segment 3 – Samaritan Drive (Mercy Street to Legacy Drive)**
    a. This section consists of a proposed 60-foot-wide City of Las Cruces Public Right-of-Way with 1 vehicle travel lanes in each direction and bicycle lanes. The roadway section consists of asphalt pavement with concrete curb/gutter and sidewalk. City provided utilities to include a water, wastewater main and gas mains are proposed. Storm water will be conveyed in this section by surface sheet flow. Landscaping in the parkway areas will be provided at the time of adjacent development.
- **Roadway Segment 4 – Samaritan Drive (Legacy Drive to Heart Drive)**
    a. This section consists of a proposed 60-foot-wide City of Las Cruces Public Right-of-Way with 1 vehicle travel lanes in each direction and bicycle lanes. The roadway section consists of asphalt pavement with concrete curb/gutter and sidewalk. City provided utilities to include a water, wastewater main and gas mains are proposed. Storm water will be conveyed in this section by surface sheet flow. Landscaping in the parkway areas will be provided at the time of adjacent development.
- **Roadway Segment 5 – Samaritan Drive (Heart Drive to Solano Avenue)**
    a. This section consists of a proposed existing 60-foot-wide City of Las Cruces Public Right-of-Way with 1 vehicle travel lanes in each direction and bicycle lanes. A new traffic signal will be installed at the intersection of Samaritan and Solano Drive. The roadway section consists of asphalt pavement with concrete curb/gutter and sidewalk. City provided utilities to include a water, wastewater main and gas mains are proposed. Storm water will be conveyed in this section by surface sheet flow. Landscaping in the parkway areas will be provided at the time of adjacent development.
- **Roadway Segment 6 – Heart Avenue (Legacy Drive to Samaritan Drive)**
    a. This section consists of an existing 50-foot-wide City of Las Cruces Public Right-of-Way with 1 vehicle travel lanes in each direction with accommodations for on street parking. The roadway section consists of asphalt pavement

with concrete curb/gutter and sidewalk. City provided utilities to include a water, wastewater main and gas mains are provided. Storm water will be conveyed in this section by surface sheet flow. Landscaping in the parkway areas will be provided at the time of adjacent development.

- **Roadway Segment 7 – Heart Avenue (Samaritan Drive looped back to Samaritan Drive)**
    a. This section consists of an existing 50-foot-wide City of Las Cruces Public Right-of-Way with 1 vehicle travel lanes in each direction with accommodations for on street parking. The roadway section consists of asphalt pavement with concrete curb/gutter and sidewalk. City provided utilities to include a water, wastewater main and gas mains are provided. Storm water will be conveyed in this section by surface sheet flow. Landscaping in the parkway areas will be provided at the time of adjacent development.
- **Roadway Segment 8 – Legacy Drive (Camino del Rex to Heart Avenue)**
    a. This section consists of an existing 50-foot-wide City of Las Cruces Public Right-of-Way with 1 vehicle travel lanes in each direction with accommodations for on street parking. The roadway section consists of asphalt pavement with concrete curb/gutter and sidewalk. City provided utilities to include a water, wastewater main and gas mains are provided. Storm water will be conveyed in this section by surface sheet flow. Landscaping in the parkway areas will be provided at the time of adjacent development.
- **Roadway Segment 9 – Legacy Drive (Heart Avenue to Mercy Street)**
    a. This section consists of a proposed 50-foot-wide City of Las Cruces Public Right-of-Way with 1 vehicle travel lanes in each direction. The roadway section consists of asphalt pavement with concrete curb/gutter and sidewalk. City provided utilities to include a water, wastewater main and gas mains are proposed. Storm water will be conveyed in this section by surface sheet flow and storm drain sections. Landscaping in the parkway areas will be provided at the time of adjacent development.
- **Roadway Segment 10 – Legacy Drive (Mercy Street to Samaritan Drive)**
    a. This section consists of a proposed 50-foot-wide City of Las Cruces Public Right-of-Way with 1 vehicle travel lanes in each direction and on street parking. The roadway section consists of asphalt pavement with concrete curb/gutter and sidewalk. City provided utilities to include

a water, wastewater main and gas mains are proposed. Storm water will be conveyed in this section by surface sheet flow and storm drain sections. Landscaping in the parkway areas will be provided at the time of adjacent development.

- **Roadway Segment 11 – Southern Loop (Legacy Drive on both ends)**
    a. This section consists of a proposed 50-foot-wide Private Right-of-Way with 1 vehicle travel lanes in each direction and on street parking. The roadway section consists of asphalt pavement with concrete curb/gutter and sidewalk. City provided utilities to include a water, wastewater main and gas mains are proposed. Storm water will be conveyed in this section by surface sheet flow and storm drain sections. Landscaping in the parkway areas will be provided at the time of adjacent development.
- **Roadway Segment 12 – One Way Core (3 Segments between Heart Avenue and Legacy Drive)**
    a. This section consists of a proposed 47-foot-wide Private Right-of-Way with 1 vehicle travel lane in one direction and on street parking. The roadway section consists of asphalt pavement with concrete curb/gutter and sidewalk. City provided utilities to include a water, wastewater main and gas mains are proposed. Storm water will be conveyed in this section by surface sheet flow. Landscaping in the parkway areas will be provided at the time of adjacent development.
- **Roadway Segment 13 – Connecting Residential (1 Segment between Mercy Street and Legacy Drive)**
    a. This section consists of a proposed 47-foot-wide Private Right-of-Way with 1 vehicle travel lane in one direction and on street parking. The roadway section consists of asphalt pavement with concrete curb/gutter and sidewalk. City provided utilities to include a water, wastewater main and gas mains are proposed. Storm water will be conveyed in this section by surface sheet flow. Landscaping in the parkway areas will be provided at the time of adjacent development.
- **Roadway Segment 14 – Connecting Residential (1 Segment between Heart Avenue and Main Street/US Highway 70)**
    a. This section consists of a proposed 50-foot-wide Private Right-of-Way with 1 vehicle travel lane in each direction. The roadway section consists of asphalt pavement with concrete curb/gutter and sidewalk. Storm water will be conveyed in this section by surface sheet flow.

Landscaping in the parkway areas will be provided at the time of adjacent development.

2. INTERCHANGE IMPROVEMENTS

The interchange improvements, the cost for which are proposed to be financed, paid, and/or reimbursed by the TIDD, may include, but are not limited to, the following:

- Construction of the new interchange at Main Street and Samaritan Drive was reconstructed as part of the original hospital site construction. Construction included the building of Samaritan Drive with 4 new traffic lanes, a new traffic signal installation and turn lane improvements to El Camino Real and North Main Street. This was completed as part of Phase I; and
- Construction of a new interchange at Solano and Samaritan Drive will include the development of Samaritan Drive with 2 new traffic lanes, turning lane improvements to North Solano Drive and the installation of a new traffic signal. This future improvement will be completed as part of Phase III.

3. DRAINAGE AND WATER RETENTION INFRASTRUCTURE

The trunk drainage facilities the cost for which are proposed to be financed, paid, and/or reimbursed by the TIDD, may include, but are not limited to, the following: the improvements identified on the Master Drainage Plan attached hereto as Exhibit E.

4. PUBLIC PARKING

The cost of the public parking areas are proposed to be financed, paid, and/or reimbursed by the TIDD, which parking areas may include, but are not limited to, the following:

- One or more parking structure with approximately 1,000 parking stalls, which are anticipated to be constructed in conjunction with Phase III.

- Approximately 2,220 surface parking stalls, which are anticipated to be constructed in conjunction with development throughout the various Phases of the Development to comply with all City requirements and to otherwise meet the demands of the Development.

- All parking structures or surface parking may, at the election of the Developer, be public improvements and may be financed, paid or reimbursed by the TIDD.

- Ownership of public parking would revert to the applicable property owner upon termination of the District in accordance with the provisions

of the TIDD Infrastructure Development and Acquisition Agreement between the City, the District and the Developer.

5. PUBLIC SPACES.

The Development anticipates including public spaces, such as parks and gathering spaces. The cost of initial construction of the public spaces as well as the ongoing operation and maintenance of the public spaces will be financed, paid, and/or reimbursed by the TIDD. The public common areas may include, but are not limited to, those areas identified on Exhibit B attached hereto.

B. ESTIMATED COST OF PUBLIC IMPROVEMENTS

The estimated cost of the public improvements which are proposed to be financed, paid, and/or reimbursed by the TIDD is summarized in the following Table 2. These costs are estimates only, based upon the anticipated public improvements and are expressed in calendar year 2020 dollars. Financing or carrying costs associated with these improvements may also be financed, paid, and/or reimbursed. All such costs, including any particular facility or portion of a facility, will be financed, paid, and/or reimbursed to the Developer from the proceeds of gross receipts tax increment bonds and/or property tax increment bonds and/or loans, advances and other indebtedness incurred or issued by the District or the Developer.

TABLE 2
TIDD COST SUMMARY
PUBLIC IMPROVEMENTS

	ESTIMATED COST		
IMPROVEMENT DESCRIPTION	**HARD**	**SOFT**	**TOTAL**
INITIAL INFRASTRUCTURE COSTS	2,970,857	742,714	3,713,571
SAMARITAN DRVE (MERCY STREET TO SOLANO DRIVE	699,600	174,900	874,500
PIONEER AVENUE (MERCY STREET TO MADRID AVENUE)	624,800	156,200	781,000
HEART AVENUE (SAMARITAN DRVE TO SAMARITAN DRVE)	899,800	224,950	1,124,750
LEGACY DRIVE (HEART AVENUE TO SAMARITAN DRVE)	1,117,600	279,400	1,397,000
SOLANO DRIVE INTERCHANGE	377,200	94,300	471,500
WATER RETENTION	1,393,920	348,480	1,742,400
SURFACE PARKING	5,328,000	1,332,000	6,660,000
STRUCTURED PARKING	17,280,000	4,320,000	21,600,000
PUBLIC COMMUNITY AREAS	2,787,840	696,960	3,484,800
GRAND TOTAL	**33,479,617**	**8,369,904**	**41,849,521**

C. PUBLIC IMPROVEMENT OWNERSHIP & MAINTENANCE

All public improvements which are proposed for financing by the TIDD will be dedicated to the City subject to the requirement that the TIDD fund all costs of ongoing operation and maintenance of such public improvements with the exception of Samaritan Drive which shall be maintained by the City. Public Improvements will be maintained in accordance with an Operations and Maintenance Agreement by and among the City, the District and the Developer. The cost of operation and maintenance of the public improvements will be financed, paid, and/or reimbursed by the TIDD from tax increment revenues and other funds. Notwithstanding anything hereinto the contrary, the public parking facilities described in Section 4.A.4 of the TIDD Plan shall not be reconveyed to the City and shall be District property during the term of the District.

D. ESTIMATED COST OF OPERATION & MAINTENANCE

The estimated cost of the ongoing operation and maintenance of the public improvements which are proposed to be financed, paid, and/or reimbursed by the TIDD is summarized

in the following Table 3. These costs are estimates only, based upon the anticipated public improvements and are expressed in calendar year 2020 dollars. Financing or carrying costs associated with these improvements may also be financed, paid, and/or reimbursed. All such costs, including any particular facility or portion of a facility, will be financed, paid, and/or reimbursed to the Developer from the increment revenues and/or the proceeds of gross receipts tax increment bonds and/or property tax increment bonds and/or loans, advances and other indebtedness incurred or issued by the District. A schedule of estimated annual cost operations and maintenance is shown in Exhibit C.

TABLE 3
TIDD COST SUMMARY
OPERATIONS & MAINTENANCE

COST DESCRIPTION	ESTIMATED ANNUAL COST
ROAD MAINTENANCE	36,408
PARKING MAINTENANCE	253,398
COMMON AREA MAINTENANCE	208,695
SECURITY	139,130
DRAINAGE / WATER RETENTION	25,375
LANDSCAPING	34,783
ADMINISTRATION AND OVERHEAD COSTS	145,631
MANAGEMENT FEES	155,618
MARKETING & PROMOTIONS	100,000
INSURANCE	59,250
OTHER OPERATING EXPENSES	34,783
GRAND TOTAL	**1,193,070**
CAPITAL RESERVES	250,000

SECTION 5. PROPOSED FINANCING PLAN

The TIDD anticipates the cost of public improvements will be financed, paid, and/or reimbursed to the Developer from the proceeds of gross receipts tax increment bonds and/or property tax increment bonds

and/or loans, advances and other indebtedness incurred or issued by the District, which are payable from the revenues generated within the District by up to seventy-five percent (75.00%) of the gross receipts tax increment and/or up to seventy-five percent (75.00%) of the property tax increment dedicated to the District. In addition, increment revenues may be disbursed directly to pay and/or reimburse other costs of the District, including operation and maintenance of public improvements, as well as administrative and formation costs. This TIDD Plan contemplates that the Developer will seek dedication of gross receipts tax increments and property tax increments from the City and gross receipts tax increments and property tax increments from the County and may seek dedication of gross receipts tax increments from the State.

A. DEBT FINANCING

The District shall determine the amount, timing, and form of financing to be used and may authorize the issuance of any number of debt financings with maturities of up to twenty-five (25) years subject to Section 28 of the Act which is in addition to its power to issue or incur loans, advances, and other indebtedness. Gross receipts tax increment financings may be secured by an individual or pooled pledge of gross receipts tax revenues attributable to the City of Las Cruces (the "City"), County of Dona Ana (the "County"), and the State of New Mexico (the "State"). Similarly, property tax increment financings may be secured by an individual or pooled pledge of property tax revenues attributable to the City and the County. The bonds may be privately placed or publicly offered.

The specific structure of each series of financings, including but not limited to amount, term, interest rate, annual debt service coverage, and repayment schedule, will be determined by the District to the extent financing is issued through the District. The following Table 4 contains an illustration of potential TIDD indebtedness given the proposed land uses and projected absorption.

TABLE 4 FINANCING SUMMARY	
	AMOUNT
SOURCES	
DEVELOPER EQUITY	14,253,225
FINANCING	10,000,000
TOTAL SOURCES	**24,253,225**
USES	
IMPROVEMENTS	12,371,858
LAND ACQUISITION	8,632,398
ADMIN & FORMATION COSTS	1,402,500
FINANCING COSTS	306,070
RESERVE FUND	1,540,399
TOTAL USES	**24,253,225**

B. SOURCES OF INCREMENT PLEDGED TO TIDD

The gross receipts tax increments available to be dedicated to the District is presented in the following Table 5A and the portion of property tax available to be dedicated to the District is presented in the following Table 5B.

TABLE 5A
TIDD PLEDGED GROSS RECEIPTS TAXES

	GROSS RATE	STATE ADMIN FEE	NET AVAILABLE	PLEDGED TO TIDD
MUNICIPAL GROSS RECEIPTS TAX (7-19D-9 NMSA)	1.9375%	3.2500%	1.8745%	75.0000%
STATE SHARED GRT PER 7-1-6.4 NMSA	1.2250%	3.2500%	1.1852%	75.0000%
TOTAL CITY GRT	**3.1625%**	**3.2500%**	**3.0597%**	**75.0000%**
TOTAL COUNTY GRT (7-20E-9 NMSA)	**1.2500%**	**3.2500%**	**1.2094%**	75.0000%

TABLE 5B
TIDD PLEDGED PROPERTY TAXES

	GROSS RATE	COUNTY ADMIN FEE	NET AVAILABLE	PLEDGED TO TIDD
CITY - NON RESIDENTIAL	19.228	1.0000%	19.036	75.0000%
COUNTY - NON RESIDENTIAL	13.958	1.0000%	13.818	75.0000%
TOTAL CITY GRT	**33.186**	**1.0000%**	**32.854**	**75.0000%**
CITY - RESIDENTIAL	18.710	1.0000%	18.523	75.0000%
COUNTY - RESIDENTIAL	11.245	1.0000%	11.133	75.0000%
COUNTY GRT	**29.995**	**1.0000%**	**29.655**	**75.0000%**

C. ESTIMATED ANNUAL TAX INCREMENT

The TIDD will generate gross receipts tax increment and property tax increment revenues from the commencement of development until the tax increment development project is complete and all related public improvement costs, as well as all outstanding gross receipts tax increment bonds, property tax increment bonds, and/or loans, advances and other indebtedness of the Developer, have been financed, paid, satisfied, and/or reimbursed. Projected total gross receipts tax increment revenues through buildout of the project and annually recurring increment revenues after buildout are shown in Table 6A. Also see Table 5A above for an illustration of the sources of the gross receipts tax increments. Projected total property tax increment through buildout of the project and annually recurring increment after buildout are shown in Table 6B. A schedule of estimated annual increment relative to absorption is shown in Exhibit D.

TABLE 6A GROSS RECEIPTS TAX INCREMENT	
	AMOUNT
TOTAL GRT INCREMENT	
CUMULATIVE THROUGH BUILDOUT	13,677,492
ANNUAL RECURRING AFTER BUILDOUT	2,904,570
GRT INCREMENT PLEDGED TO TIDD	
CUMULATIVE THROUGH BUILDOUT	10,258,119
ANNUAL RECURRING AFTER BUILDOUT	2,178,429

TABLE 6B PROPERTY TAX INCREMENT	
	AMOUNT
TOTAL GRT INCREMENT	
CUMULATIVE THROUGH BUILDOUT	20,119,211
ANNUAL RECURRING AFTER BUILDOUT	3,007,389
GRT INCREMENT PLEDGED TO TIDD	
CUMULATIVE THROUGH BUILDOUT	15,089,431
ANNUAL RECURRING AFTER BUILDOUT	4,009,848

D. USE OF TAX INCREMENT OTHER THAN TO SECURE BONDS

The proceeds of gross receipts tax increment and property tax increment may be used to pay principal, interest, and other costs associated with loans, advances, and other indebtedness of the Developer, to fund other costs of the TIDD including ongoing operation and maintenance costs and administrative and formation costs.

E. AMOUNT, TYPE, AND SOURCE OF PRIVATE INVESTMENT

The Developer expects to provide at least twenty percent (20%) of the initial capital required for the public infrastructure serving the District, which is part of the tax increment development project described in this TIDD Plan. The projected sources for such equity contribution are the Developer's cash-on-hand. The Developer anticipates funding these costs beginning in 2020 and continuing through 2030.

To date, the Developer has invested over $12 million in undertaking activities related to the tax increment development project described in this TIDD Plan, which represents land acquisition costs, planning, design, predevelopment costs and installation of public improvements.

The Developer plans to seek reimbursement from the District for all eligible costs incurred in undertaking the tax increment development project described in this TIDD Plan.

SECTION 6. PROPOSED LAND USES

Property within the TIDD is zoned C-3C for both Las Cruces Hospital and Medical Office Building lots. The remaining parcel is zoned C-3/R-1. The TIDD includes hospital and associated professional and medical office facilities and may include a mix of office, retail, including but not limited to hotel, multifamily, and assisted and independent senior living uses. Table 7 below summarizes proposed land uses.

TABLE 7 PROPOSED LAND USES		
LAND USE	**BUILDING SQUARE FOOTAGE**	**UNITS / ROOMS**
MULTI FAMILY		337
MULTI FAMILY MIXED		148
TOWNHOMES		28
SENIOR LIVING		270
HOTEL		150
RETAIL PADS	35,000	
RESTAURANTS & ENTERTAINMENT	27,000	
GROCERY & BIG BOX RETAIL	90,400	
HOSPITAL	97,050	
MEDICAL OFFICE	161,600	
OFFICE	194,400	

SECTION 7. NUMBER AND TYPES OF JOBS

As shown in the following Tables 8A and 8B below, the overall impact to the City, as a result of jobs anticipated to be generated by the TIDD, will be substantial. This impact analysis is predicated on the basic assumption that any increase in spending has three effects: direct, indirect, and induced. First, there is a direct effect caused by the additional output of goods or services. Second, there is a ripple of indirect effects on all of the industries whose outputs are used by various industries within the TIDD and by a firm's supply chain. Third, there are induced effects that arise when employment increases in the region and stimulates greater household spending. In addition, the analysis incorporates two stages of the development process: construction and operations. First, there is a one-time impact from the construction of the various types of property. Then, after the construction and tenant improvement phases are complete, firms have a recurring impact on the economy through their ongoing operations. Job impacts are estimated using the direct employment assumptions specified below and **[the IMPLAN economic modeling system]**. **[IMPLAN]** is an input-output model that can be used to estimate the short-run impacts of changes in the economy through the use of multiplier analysis.

Direct employment assumptions are as follows:

- **Senior Living: 500 square feet / employee**
- **Hotel: 2,000 square feet / employee;**
- **Retail Pads: 150 square feet / employee;**
- **Retail – Entertainment: 400 square feet / employee;**
- **Retail – Grocery: 600 square feet / employee;**
- **Hospital: 385 square feet / employee;**
- **Medical Office: 300 square feet / employee;**
- **Office: 250 square feet / employee;**

TABLE 8A
RECURRING EMPLOYMENT IMPACTS

LAND USE	TOTAL	DIRECT	INDIRECT / INDUCED
SENIOR LIVING	835	327	181
HOTEL	101	40	21
RETAIL PADS	124	53	18
RESTAURANTS & ENTERTAINMENT	233	97	40
GROCERY & BIG BOX RETAIL	185	78	31
HOSPITAL	535	175	185
MEDICAL OFFICE	901	334	233
OFFICE	1,071	402	267

TABLE 8B
ONE-TIME EMPLOYMENT IMPACTS

LAND USE	TOTAL	DIRECT	INDIRECT / INDUCED
County	5,349	4,031	1,319
City	4,690	4,031	660

SECTION 8. AMOUNT AND CHARACTERISTICS OF WORKFORCE HOUSING

The proposed land uses within the boundaries of the District are principally commercial in nature and, accordingly, it is expected that the tax increment development project will create little to no workforce housing within the tax increment development area.

SECTION 9. LOCATION AND CHARACTERISTICS OF PUBLIC SCHOOL FACILITIES

There are no proposed schools within the TIDD and no public school facilities are expected to be created, improved, rehabilitated or constructed as part of the Tax Increment Development project. However, the TIDD is estimated to add approximately $389,000,000 in taxable value to the school district's property tax base.

SECTION 10. INNOVATIVE PLANNING TECHNIQUES

The District's tax increment development project described in this TIDD Plan demonstrates elements of innovative planning techniques, including mixed-use, transit-oriented development and environmentally sustainable development techniques that have been deemed by the City to benefit community development. The District's tax increment development project described in this TIDD Plan includes a multitude of complimentary uses, encompassing, medical, retail, office, residential, open space and recreational. These uses for the District's tax increment development area will create a synergy that will help support City Tourism.

Thoughtful consideration has been taken in designing a user-friendly site that is easily accessible while providing seamless transitions throughout the myriad of different spaces. The development will create identifiable, distinct districts that strategically locate uses best suited for their specific function, visibility, accessibility, and public safety. These districts include a retail village, multi-family district, office district, senior living district, and low-density residences.

The District connects these individual areas with greenspace and landscaped paths that enhances the experience of the users as well as create potential sustainable benefits. These spaces include the village green at the retail center, the shared greenspaces within the residential villages, and the green belt to the south of the District. This greenbelt also links to the existing trail network northeast of the site.

It is important that the development maintains a high level of connectivity and walkability between the major mixed uses, via roads, bike paths and pedestrian pathways was of utmost importance. These paths create a network of connectivity not only within the site, but also link to the network of mass transit that connect to the rest of the City.

Section 11. POSSIBLE ALTERNATIVES

Possible alternatives, modifications, or substitutions to the improvements and financing methods are discussed below.

A. PUBLIC IMPROVEMENTS

The description of the public improvements, as set forth herein, are general in nature, and the costs shown in Table 2 are estimates only. The final description, specification, location, and estimated cost of the public improvements will be determined upon the preparation of final plans and specifications and shall comply with the requirements of the resolution for formation of the District and the development agreement between the Developer, the District, and the City. The final plans may show substitutes, in lieu of modifications to the proposed work in order to accomplish the works of improvements, and any such substitution or any difference between the estimated and actual cost of the improvements funded by the TIDD shall not be a change or modification in the proceedings as long as the improvements provide a service substantially similar to that as set forth in this TIDD Plan. In addition, the final financing and/or carrying costs will be determined based upon the actual dates of construction and reimbursement.

B. FINANCING METHODS

The proposed improvements are proposed to be financed, paid, and/or reimbursed from the proceeds of gross receipts tax increment bonds and/or property tax increment bonds and/or loans, advances and other indebtedness incurred or issued by the District, which are payable from the revenues generated within the District by up to seventy-five percent (75.00%) of the gross receipts tax increment and up to seventy-five percent (75.00%) of the property tax increment dedicated to the District. In addition, increment revenues may disbursed directly to pay other costs of the District, including operation and maintenance of public improvements, as well as administrative and formation costs. The governing body of the District may authorize the issuance of one or more series of bonds and/or enter into one or more transactions involving loans, advances, and other indebtedness. In addition, the public improvements may be funded by monies from local public bodies and jurisdictions, or appropriations from the legislature, public improvement district bonds, business improvement districts, other assessment districts, sewer or water revenue bonds, connection fees, or from contributions from Developer, private funding to Developer and other revenues payable by users of the infrastructure improvements.

The bond issue structure described under Section 4 above may be modified as appropriate to meet the objectives of the financing. These modifications may include, but are not limited to, changes in the following:

- Bond timing, phasing, escrowing, sizing, and debt service coverage;
- Credit enhancement;
- Capitalized interest period;
- Principal amortization (i.e., bond term and annual debt service payment);
- Reserve fund size and form; and
- Coupon rates (i.e., fixed, variable, or any combination thereof).

EXHIBIT A

TIDD BOUNDARY MAP

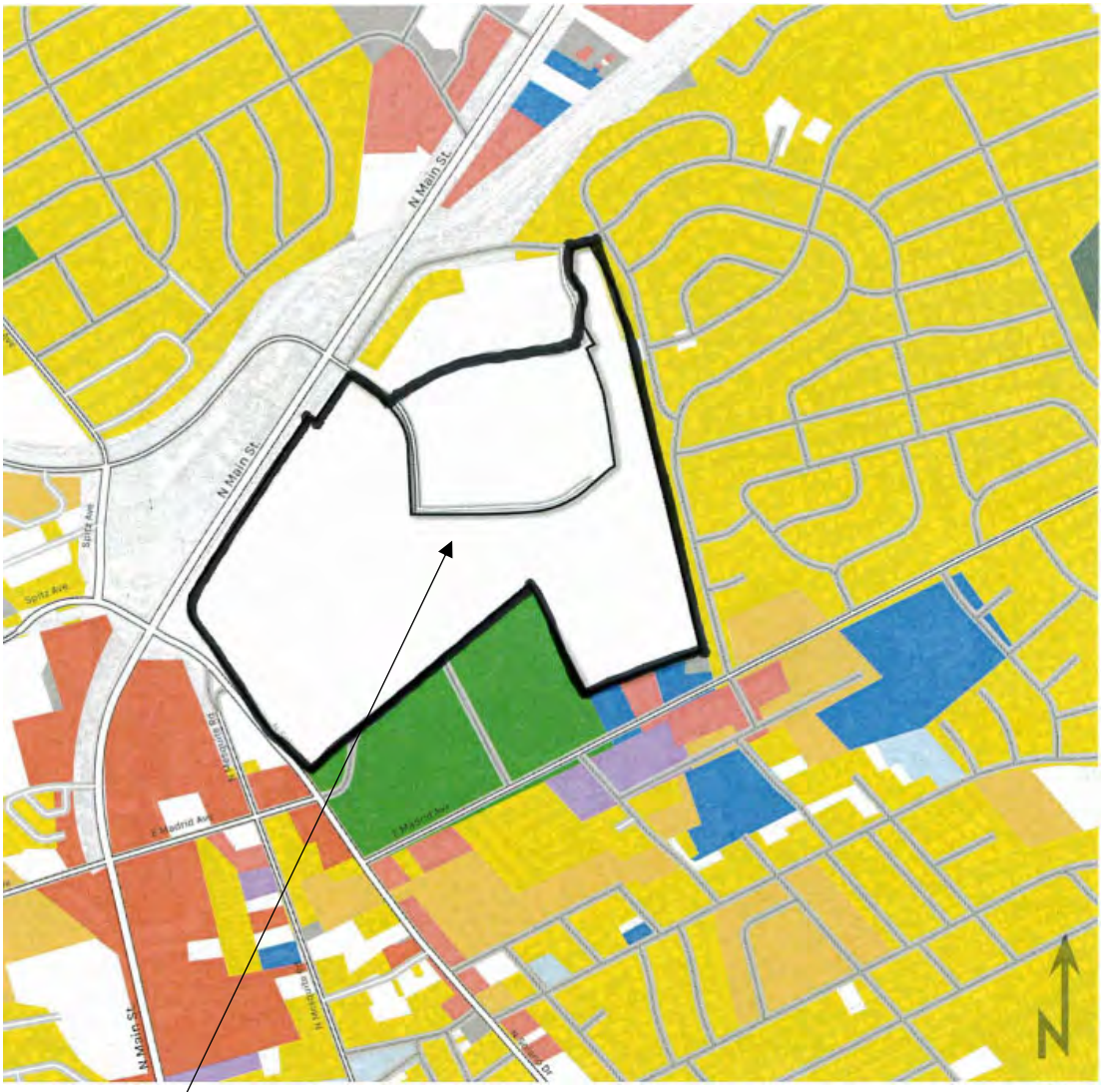


EXHIBIT B

TIDD PUBLIC IMPROVEMENTS MAP



***Purple indicates City maintained road (Samaritan Drive/El Camino Real)**
***Red indicates TIDD District maintained road**
***Green indicates TIDD District maintained green space**
***Blue indicates anticipated development**

EXHIBIT C

ANNUAL COST OF OPERATIONS AND MAINTENANCE

TABLE 3 **TIDD COST SUMMARY** **OPERATIONS & MAINTENANCE**	
COST DESCRIPTION	**ESTIMATED ANNUAL COST**
ROAD MAINTENANCE	36,408
PARKING MAINTENANCE	253,398
COMMON AREA MAINTENANCE	208,695
SECURITY	139,130
DRAINAGE / WATER RETENTION	25,375
LANDSCAPING	34,783
ADMINISTRATION AND OVERHEAD COSTS	145,631
MANAGEMENT FEES	155,618
MARKETING & PROMOTIONS	100,000
INSURANCE	59,250
OTHER OPERATING EXPENSES	34,783
GRAND TOTAL	**1,193,070**
CAPITAL RESERVES	250,000

EXHIBIT D

ANNUAL GROSS RECEIPTS AND PROPERTY TAX INCREMENT

TABLE 6A **GROSS RECEIPTS TAX INCREMENT**	
	AMOUNT
TOTAL GRT INCREMENT	
CUMULATIVE THROUGH BUILDOUT	13,677,492
ANNUAL RECURRING AFTER BUILDOUT	2,904,570
GRT INCREMENT PLEDGED TO TIDD	
CUMULATIVE THROUGH BUILDOUT	10,258,119
ANNUAL RECURRING AFTER BUILDOUT	2,178,429

TABLE 6B **PROPERTY TAX INCREMENT**	
	AMOUNT
TOTAL GRT INCREMENT	
CUMULATIVE THROUGH BUILDOUT	20,119,211
ANNUAL RECURRING AFTER BUILDOUT	3,007,389
GRT INCREMENT PLEDGED TO TIDD	
CUMULATIVE THROUGH BUILDOUT	15,089,431
ANNUAL RECURRING AFTER BUILDOUT	4,009,848

EXHIBIT E

MASTER DRAINAGE PLAN

See separate file sent with Master Drainage Plan

Exhibit F

COST SUMMARY PRIVATE IMPROVEMENTS			
USE TYPE	**TOTAL BSF**	**UNITS/ROOMS**	**TOTAL ESCALATED COSTS**
MULTI FAMILY	391,600	337	82,707,442
MULTI FAMILY MIXED	194,200	148	50,414,087
TOWNHOMES	64,400	28	17,872,401
SENIOR LIVING	307,440	270	76,702,707
HOTEL	100,000	150	33,821,531
RETAIL PADS	35,000	0	7,721,422
RESTAURANTS & ENTERTAINMENT	27,000	0	6,450,699
GROCERY & BIG BOX RETAIL	90,400	0	16,827,610
HOSPITAL	97,050	0	50,000,000
MEDICAL OFFICE	161,600	0	48,987,396
OFFICE	194,400	0	65,749,057
	1,663,090	**933**	**$457,254,352**

EXHIBIT 4

See Separate File for Financial Feasibility Report

EXHIBIT 5

See Separate Files for Market Demand Studies

EXHIBIT 6

a. PROFESSIONAL EXPERIENCE

T&G was founded by Zach Wiegert, Principal of Goldenrod Capital Partners and W. David Scott, President/CEO of Tetrad Corporation, whom are both Members of T&G. Both partners have been engaged in development, investing and advisory activities within the real estate sector since the early 1990s. They bring with them decades of real estate experience in sourcing, underwriting, acquiring, funding, restructuring, developing and managing real estate investments. Below are just a few of the projects they have developed and managed throughout their esteemed careers in real estate.

Nebraska Innovation Campus - Nebraska Innovation Campus (NIC) is connecting the talents of experts, companies and the University of Nebraska Lincoln to create a unique culture of innovation. NIC is a research campus designed to facilitate new and in-depth partnerships between the University of Nebraska and private sector businesses. NIC is adjacent to the University of Nebraska-Lincoln and strategically provides access to research faculty, facilities and students. When completed, NIC will be a 2.2-million square-foot campus with uniquely designed buildings and amenities that inspire creative activity and engagement, transforming ideas into global innovation. NIC aspires to be the most sustainable research and technology campus in the United States. As part of the development of the NIC, the developer has been issued over $8.1M in Tax Increment Financing (TIF) through the City of Lincoln, NE. These funds are being utilized to provide new roads, façade enhancements, utilities, a Constant Renewable Energy System (CRES), streetscapes and landscapes, among other public improvements.

Colorado State University – In late 2016, T&G was awarded a Public-Private Partnership (P3) Master Developer role with Colorado State University (CSU). CSU chose the P3 model to establish a relationship with a partner that could not only lead the development of its South and Foothills Campuses, but also offer financing, operations and maintenance for the various projects. This long-term relationship includes consulting, master planning, infrastructure improvements and the development of numerous new facilities. The following projects are part of the Colorado State University campus-wide development.

Johnson Family Equine Hospital (JFEH) – will be an 85,000-square-foot complex that will be completed in two phases and located on the CSU South Campus in Fort Collins. Clark Enersen Partners worked closely with faculty and staff to develop a detailed space study program, conceptual plan, and conceptual renderings of the facility. Featuring surgical and imaging services, as well as extensive rehabilitation and therapeutic facilities, JFEH will have the capacity to house a variety of equine patient types, including outpatient care, long-term orthopedic patients, gastro-intestinal critical care cases, as well as a dedicated isolation unit. A future state-of-the-art equine sports medicine component featuring hydrotherapy, a proprioception track, and large indoor soft- and hard-surface arenas will set this facility apart as the top equine hospital.

Center for Vector-Borne Infectious Diseases (CVID) – Colorado State University has provided $22M to construct a new building to house the Arthropod-borne and Infectious Disease Laboratory (AIDL). Since its creation in 1984, AIDL has significantly enhanced science, practice and education on vectors and the infections they transmit. However, AIDL facilities at CSU have become badly outmoded: roofs and walls leak during inclement weather, mold plagues many of our insectaries, some buildings are infested by pests, and temperature is poorly regulated. Moreover, our research and training programs are at risk. Recognizing this, Colorado State University chose Tetrad Property Group to develop their new CVID facility. CVID construction began in mid-2019.

C. Wayne McIlwraith Translational Medicine Institute – Colorado State University's Translational Medicine Institute (TMI) is a high-tech innovation hub, bringing together smart people to work in creative spaces where innovation will thrive. The TMI's goal is to discover and deliver solutions that utilize the body's healing capacity and improves the lives of animals and the human's that care for them. The Translational Medicine Institute is uniquely positioned for discoveries in translational medicine, as biologic therapies – which leverage the body's own healing powers – present a new therapeutic frontier. The institute will draw on

established areas of CSU research expertise in orthopedics, biomedical engineering, immunology, infectious disease, surgical advances, and other medical fields.

Aksarben Village – The Aksarben Campus is a 200-acre mixed-use development directly adjacent to the University of Nebraska Omaha's Scott Campus in Omaha, NE. Since 2004, T&G has set the pace for growth at this location, developing properties that encompass 140 acres and include these project types: Housing, Retail, Corporate Office, Education and Sports/Entertainment. The following projects are part of the Aksarben Village development.

Green Plains Headquarters – Tetrad Property Group partnered with Green Plains Energy, a vertically integrated ethanol producer, to build their new corporate headquarters in Aksarben Village in Omaha, NE. The four-story, 80,000 square foot office building, which includes garage parking on the first level, was designed with collaborative work environments and the use of technology-rich training and conference rooms in mind. The space also includes a state-of-the-art employee kitchen and fitness center.

Baxter Arena – This $90 million multi-use facility is home for the University of Nebraska Omaha's hockey, men's basketball, women's basketball and volleyball teams. Situated just south of Aksarben Village, Baxter Arena seats 7,800, with a separate ice rink for practice and community use. Split bowl seating allows for closing the top of the arena for smaller events. The facility has student, club and suite seating available, in addition to general sections. The facility is assisting UNO in recruiting the nation's top student athletes and offers a full-spectrum student-life experience while enhancing the visibility of the UNO campus. Arena construction was completed in October 2015.

Maverick Landing – The Scott Crossing/Maverick Landing building is a new student housing project located in the heart of the University of Nebraska Omaha Scott Campus. It's a four story, 186,000 SF structure composed of both

residence halls (170,000 SF) and an academic center (16,000 SF). The residence hall is a 134-unit wood structure and the academic center is a two-story steel structure.

Scott Crossing is a 4-story, urban style property with a center courtyard. The residence hall has 425 private bedrooms with secure building access. Residents have 24-hour access to a fitness room, study lounges with computers and TVs, a multimedia room for gaming and movies, laundry rooms and vending areas.

Th!nk Whole Person Healthcare – This 150,000 square foot medical office building opened in July 2015. The six-story facility includes a first floor with retail, pharmacy, and urgent care services. Floors two through five house a mix of primary care physicians, dentists and minor out-patient procedure rooms. The sixth floor is made up of physician offices and meeting rooms. The exterior of the building is a combination of high-quality curtain wall systems and burnished concrete block that sit on the 5-acre site that includes all new surface parking and improved green space.

Blue Cross Blue Shield of Nebraska Headquarters – This 315,000 square foot office building was built in 2008. Situated on a 10.3-acre site, this 10-story, LEED® Silver certified facility has office space to accommodate 1,200+ employees. There are 11 training rooms, all located on one level, with a kitchen and full break-out areas. Conference rooms equipped with the latest technology are situated throughout the facility, along with collaboration spaces and lounge areas. Employee amenities within the building include a wellness center with an aerobic studio and complete shower facilities, plus a full-service cafeteria that can accommodate up to 170 employees. The cafeteria includes a full-service commercial kitchen, serving and dining facilities. The project also includes a 1,195-stall, three-level parking garage, and surface parking for 396 cars.

b. FINANCIAL INFORMATION

The Principals of the TIDD District provided their financials, along with a Non-Disclosure Agreement, to a third party financial analyst to review on behalf of the City of Las Cruces.

EXHIBIT 7

DISCLOSURE
FOR THE
ROYAL CROSSING TAX INCREMENT DEVELOPMENT DISTRICT

TO: The Prospective Purchaser of Real Property in the Royal Crossing Tax Increment Development District (the "District")

This is a disclosure to you (this "Disclosure"), a prospective purchaser of real property in the District (the "Property"), prior to your entering into a contract with the seller to purchase the Property. The seller of the Property is required by City of Las Cruces Resolution No. 20-069 to give you this Disclosure, which may be in addition to other notices or disclosures that may be required by federal, state or local law, and may request that you sign a copy of this notice to indicate that you have received and read a copy of this notice.

1. The Property is within the District, which is a tax increment development district formed pursuant to the ax Increment for Development Act, NMSA 1978, §§ 5-15-1 to -29 (2019, as amended) (the "Act"), the City of Las Cruces Tax Increment Development District Guidelines and Procedures (the "City PID Application Guidelines"), and City of Las Cruces, New Mexico Resolution No. _____, adopted on June 15, 2020 and approving the formation of the District (the "Formation Resolution").

2. The purpose of the District is to undertake the Tax Increment Development Project (as that term is defined in the Act), including, but not limited to, financing certain Public Improvements (as that term is defined in the Act) through the issuance of bonds and other obligations by the District. Debt service on those bonds and obligations is to be satisfied through revenues from a portion of the gross receipts tax increment and property tax increment generated by activity on the Property and all other property in the District. The District may pay the costs associated with the ongoing maintenance and operation of Public Improvements, as well as administrative costs of the District, from the gross receipts tax increment revenues and property tax increment revenues.

3. The Act provides that the District has the power to establish a property tax levy upon the Property and all other property in the District, with the following limitations:

A. the maximum property tax levy a district may impose is five dollars ($5.00) on each one thousand dollars ($1,000) of Net Taxable Value (as that term is defined in the Property Tax Code), which may be used for operation, maintenance and capital improvements, in furtherance of the purposes of the Act;

B. the District may impose a property tax levy only after authorization through a determination made by the owners of real property in the District and by a majority of votes cast by the qualified resident electors of the District in an election held in accordance with the Local Election Act and the Act; and

C. a property tax levy imposed by the District shall not be effective for more than four years.

4. If you purchase the Property and a property tax levy is subsequently imposed pursuant to the Act, you will be obligated to pay the property tax levy.

5. The property tax levy would be in addition to any other state, county or other local governmental taxes and assessments.

6. Your failure to pay the property tax levy, if imposed, could result in the foreclosure of the property.

7. NO PROPERTY TAX LEVY HAS BEEN AUTHORIZED IN THE DISTRICT AND NONE IS APPROVED BY THE FORMATION RESOLUTION OR CONTEMPLATED IN THE DISTRICT'S TAX INCREMENT DEVELOPMENT PLAN.

8. Additional information concerning the District may be obtained from the City of Las Cruces through the City's Economic Development Department, whose office is located in City Hall at 700 N Main Street, Suite 1100, Las Cruces, New Mexico 88001.

I (we) acknowledge that I (we) have read this Disclosure and received a copy of this Disclosure prior to entering into a contract to purchase the Property.

Executed this _____ day of _____, 20__ at Doña Ana County, New Mexico.

Signature:_____
Print Name_____

Signature:_____
Print Name_____
(additional signature, if required)

EXHIBIT 8

OPERATING PLAN

I. As part of the TIDD, the following public improvements will be made and paid for by the TIDD. As such, all of the improvements will be dedicated to the City but maintained by the District with the exception of Samaritan Drive, which will be maintained by the City of Las Cruces. Public Improvements will be maintained in accordance with an Operations and Maintenance Agreement by and among the City, the District and the Developer, whereby the Developer will operate and maintain such public infrastructure in exchange for specified fees.

The public improvements (as defined in the Act), the cost of which are proposed to be financed, paid, and/or reimbursed by the TIDD for the tax increment development project (as defined in the Act), may include, but are not limited to, the construction and associated soft costs for certain on- and off-site transportation infrastructure, including but not limited to paving, traffic signals, landscaping, and associated water, sanitary sewer, and storm drain lines, interchange improvements at Main Street and Solano Drive, drainage and water retention infrastructure, public community areas, and public parking area, including both surface parking and structured parking. Soft costs may include, but are not limited to, the cost of planning, design, engineering, construction inspection and administration, permitting, staking, testing, gross receipts taxes, contingencies, and financing and/or carrying costs. The Developer may elect to pursue the construction of all or less than all of these public improvements. A map showing the location of the public improvements is attached as Exhibit A.

1. ROAD IMPROVEMENTS

The road improvements, the cost for which are proposed to be financed, paid, and/or reimbursed by the TIDD, may include, but are not limited to, the following:

2. Roadway Segment 1 – Samaritan Drive (US Highway 70/Main Street to Heart Avenue)

A) This section consists of an existing 85-foot-wide City of Las Cruces Public Right-of-Way with 2 vehicle travel lanes in each direction with accommodations for center turning lanes and bicycle lanes. A new traffic signal was installed at Samaritan Drive and US Highway 70/Main Street. The roadway section consists of asphalt pavement with concrete curb/gutter and sidewalk. City provided utilities to include a water, wastewater main and gas mains are provided. Storm water will be conveyed in this section by surface sheet flow. Landscaping in the median & parkway areas will be provided at the time of adjacent development.

3. **Roadway Segment 2 – Samaritan Drive (Heart Avenue to Mercy Street)**
    A) This section consists of an existing 85-foot-wide City of Las Cruces Public Right-of-Way with 2 vehicle travel lanes in each direction with accommodations for center turning lanes and bicycle lanes. The roadway section consists of asphalt pavement with concrete curb/gutter and sidewalk. City provided utilities to include a water, wastewater main and gas mains are provided. Storm water will be conveyed in this section by surface sheet flow. Landscaping in the median & parkway areas will be provided at the time of adjacent development.
4. **Roadway Segment 3 – Samaritan Drive (Mercy Street to Legacy Drive)**
    A) This section consists of a proposed 60-foot-wide City of Las Cruces Public Right-of-Way with 1 vehicle travel lanes in each direction and bicycle lanes. The roadway section consists of asphalt pavement with concrete curb/gutter and sidewalk. City provided utilities to include a water, wastewater main and gas mains are proposed. Storm water will be conveyed in this section by surface sheet flow. Landscaping in the parkway areas will be provided at the time of adjacent development.
5. **Roadway Segment 4 – Samaritan Drive (Legacy Drive to Heart Drive)**
    A) This section consists of a proposed 60-foot-wide City of Las Cruces Public Right-of-Way with 1 vehicle travel lanes in each direction and bicycle lanes. The roadway section consists of asphalt pavement with concrete curb/gutter and sidewalk. City provided utilities to include a water, wastewater main and gas mains are proposed. Storm water will be conveyed in this section by surface sheet flow. Landscaping in the parkway areas will be provided at the time of adjacent development.
6. **Roadway Segment 5 – Samaritan Drive (Heart Drive to Solano Avenue)**
    A) This section consists of a proposed existing 60-foot-wide City of Las Cruces Public Right-of-Way with 1 vehicle travel lanes in each direction and bicycle lanes. A new traffic signal will be installed at the intersection of Samaritan and Solano Drive. The roadway section consists of asphalt pavement with concrete curb/gutter and sidewalk. City provided utilities to include a water, wastewater main and gas mains are proposed. Storm water will be conveyed in this section by surface sheet flow. Landscaping in the parkway areas will be provided at the time of adjacent development.

7. **Roadway Segment 6 – Heart Avenue (Legacy Drive to Samaritan Drive)**
    A) This section consists of an existing 50-foot-wide City of Las Cruces Public Right-of-Way with 1 vehicle travel lanes in each direction with accommodations for on street parking. The roadway section consists of asphalt pavement with concrete curb/gutter and sidewalk. City provided utilities to include a water, wastewater main and gas mains are provided. Storm water will be conveyed in this section by surface sheet flow. Landscaping in the parkway areas will be provided at the time of adjacent development.
8. **Roadway Segment 7 – Heart Avenue (Samaritan Drive looped back to Samaritan Drive)**
    A) This section consists of an existing 50-foot-wide City of Las Cruces Public Right-of-Way with 1 vehicle travel lanes in each direction with accommodations for on street parking. The roadway section consists of asphalt pavement with concrete curb/gutter and sidewalk. City provided utilities to include a water, wastewater main and gas mains are provided. Storm water will be conveyed in this section by surface sheet flow. Landscaping in the parkway areas will be provided at the time of adjacent development.
9. **Roadway Segment 8 – Legacy Drive (Camino del Rex to Heart Avenue)**
    A) This section consists of an existing 50-foot-wide City of Las Cruces Public Right-of-Way with 1 vehicle travel lanes in each direction with accommodations for on street parking. The roadway section consists of asphalt pavement with concrete curb/gutter and sidewalk. City provided utilities to include a water, wastewater main and gas mains are provided. Storm water will be conveyed in this section by surface sheet flow. Landscaping in the parkway areas will be provided at the time of adjacent development.
10. **Roadway Segment 9 – Legacy Drive (Heart Avenue to Mercy Street)**
    A) This section consists of a proposed 50-foot-wide City of Las Cruces Public Right-of-Way with 1 vehicle travel lanes in each direction. The roadway section consists of asphalt pavement with concrete curb/gutter and sidewalk. City provided utilities to include a water, wastewater main and gas mains are proposed. Storm water will be conveyed in this section by surface sheet flow and storm drain sections. Landscaping in the parkway areas will be provided at the time of adjacent development.
11. **Roadway Segment 10 – Legacy Drive (Mercy Street to Samaritan Drive)**

A) This section consists of a proposed 50-foot-wide City of Las Cruces Public Right-of-Way with 1 vehicle travel lanes in each direction and on street parking. The roadway section consists of asphalt pavement with concrete curb/gutter and sidewalk. City provided utilities to include a water, wastewater main and gas mains are proposed. Storm water will be conveyed in this section by surface sheet flow and storm drain sections. Landscaping in the parkway areas will be provided at the time of adjacent development.

12. **Roadway Segment 11 – Southern Loop (Legacy Drive on both ends)**
    A) This section consists of a proposed 50-foot-wide Private Right-of-Way with 1 vehicle travel lanes in each direction and on street parking. The roadway section consists of asphalt pavement with concrete curb/gutter and sidewalk. City provided utilities to include a water, wastewater main and gas mains are proposed. Storm water will be conveyed in this section by surface sheet flow and storm drain sections. Landscaping in the parkway areas will be provided at the time of adjacent development.
13. **Roadway Segment 12 – One Way Core (3 Segments between Heart Avenue and Legacy Drive)**
    A) This section consists of a proposed 47-foot-wide Private Right-of-Way with 1 vehicle travel lane in one direction and on street parking. The roadway section consists of asphalt pavement with concrete curb/gutter and sidewalk. City provided utilities to include a water, wastewater main and gas mains are proposed. Storm water will be conveyed in this section by surface sheet flow. Landscaping in the parkway areas will be provided at the time of adjacent development.
14. **Roadway Segment 13 – Connecting Residential (1 Segment between Mercy Street and Legacy Drive)**
    A) This section consists of a proposed 47-foot-wide Private Right-of-Way with 1 vehicle travel lane in one direction and on street parking. The roadway section consists of asphalt pavement with concrete curb/gutter and sidewalk. City provided utilities to include a water, wastewater main and gas mains are proposed. Storm water will be conveyed in this section by surface sheet flow. Landscaping in the parkway areas will be provided at the time of adjacent development.
15. **Roadway Segment 14 – Connecting Residential (1 Segment between Heart Avenue and Main Street/US Highway 70)**
    A) This section consists of a proposed 50-foot-wide Private Right-of-Way with 1 vehicle travel lane in each direction. The roadway section consists of asphalt pavement with concrete curb/gutter and sidewalk. Storm water will be conveyed in this section by

surface sheet flow. Landscaping in the parkway areas will be provided at the time of adjacent development.

16. INTERCHANGE IMPROVEMENTS

The interchange improvements, the cost for which are proposed to be financed, paid, and/or reimbursed by the TIDD, may include, but are not limited to, the following:

- Construction of a new interchange at Main Street and Samaritan Drive *(completed as part of Phase I)*; and

- Construction of a new interchange at Solano and Samaritan Drive. (*Phase III)*

The estimated cost of the ongoing operation and maintenance of the public improvements which are proposed to be financed, paid, and/or reimbursed by the TIDD is summarized in the following Table 3. Ongoing operations and maintenance will be in accordance with an Operations and Maintenance Agreement by and among the City, the District and the Developer. These costs are estimates only, based upon the anticipated public improvements and are expressed in calendar year 2020 dollars. Financing or carrying costs associated with these improvements may also be financed, paid, and/or reimbursed. All such costs, including any particular facility or portion of a facility, will be financed, paid, and/or reimbursed from the proceeds of gross receipts tax increment bonds and/or property tax increment bonds and/or loans, advances and other indebtedness incurred or issued by the District or Developer. A schedule of estimated annual cost operations and maintenance is shown in Exhibit C.

TABLE 3 TIDD COST SUMMARY OPERATIONS & MAINTENANCE	
COST DESCRIPTION	**ESTIMATED ANNUAL COST**
ROAD MAINTENANCE	36,408
PARKING MAINTENANCE	253,398
COMMON AREA MAINTENANCE	208,695
SECURITY	139,130
DRAINAGE / WATER RETENTION	25,375
LANDSCAPING	34,783
ADMINISTRATION AND OVERHEAD COSTS	145,631
MANAGEMENT FEES	155,618
MARKETING & PROMOTIONS	100,000
INSURANCE	59,250
OTHER OPERATING EXPENSES	34,783
GRAND TOTAL	**1,193,070**
CAPITAL RESERVES	250,000

EXHIBIT 9

COMPLIANCE CERTIFICATE

Developer will be applying for City approval of a PUD and Re-Zone.

EXHIBIT 10

TIDD INFRASTRUCTURE DEVELOPMENT AND ACQUISITION AGREEMENT

BY AND AMONG

THE CITY OF LAS CRUCES, NEW MEXICO

ROYAL CROSSING TAX INCREMENT DEVELOPMENT DISTRICT

AND

LC NOVA, LLC

DATED AS OF JULY 20, 2020

RELATING TO:
ROYAL CROSSING TAX INCREMENT DEVELOPMENT DISTRICT

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EXHIBIT A: Legal Description for the Land and District Boundary Map
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EXHIBIT E: 2020 Public Improvements
EXHIBIT F: Plan of Finance

This TIDD INFRASTRUCTURE DEVELOPMENT AND ACQUISITION AGREEMENT, inclusive of the recitals and agreement below (this "**Agreement**"), is effective as of the Effective Date (defined in Section 1.A below) and entered into by and among the CITY OF LAS CRUCES, NEW MEXICO, a political subdivision of the State of New Mexico (the "**City**"), ROYAL CROSSING TAX INCREMENT DEVELOPMENT DISTRICT, a political subdivision of the State of New Mexico (the "**District**"), and LC NOVA, LLC, a Nebraska limited liability company, as Authorized Agent on behalf of the Owners (as hereinafter defined) and their successors and assigns (the "**Developer**" and together with the City and the District are herein collectively referred to as "**Parties**") in connection with the facts and circumstances recited below.

RECITALS

A. The District consists, in the aggregate, of approximately 91.27 acres of land, located wholly within the corporate boundaries of the City with (i) approximately 76 acres of land legally described on Exhibit A attached hereto (the "**Mixed Use Parcel**"), (ii) approximately 11 acres of land legally described on Exhibit A attached hereto (the "**Hospital Parcel**" and (iii) approximately 4.27 acres of land legally described on Exhibit A attached hereto (the "**MOB Parcel**" together with the Mixed Use Parcel and Hospital Parcel, collectively the "**Land**"). The Land is generally known as the old Las Cruces Country Club site, which is bounded by Desert Drive on the east, East Madrid Avenue on the south, North Solano Drive on the west, and U.S. Highway 70 (North Main Street) on the north portion and is identified by the legal description and by the District boundary map provided in Exhibit A-1 to this Agreement and hereby incorporated into and made a part of this Agreement. The Land comprises all of the real property included in the District and is subject to the provisions of the City's Tax Increment Development District Formation Resolution No. _____ (the "**Formation Resolution**"), which is attached to this Agreement as Exhibit B and hereby incorporated into and made a part of this Agreement.

B. The Land is presently owned entirely (100%) by LC Land, LLC, a New Mexico limited liability company ("**LC Land**"), LC Land Investment, LLC, a New Mexico limited liability company ("**LC Land Investment**"), Las Cruces Hospital Building, LLC, a New Mexico limited liability company ("**LCHB**"), Las Cruces MOB, LLC, a New Mexico limited liability company ("**LC MOB**," together with LC Land, LC Land Investment and LCHB, the "**Owners**" and the "**Petitioners**"). Pursuant to a separate Management and Authorization Agreement between Owners and Developer, Owners have each authorized Developer to serve as their agent in connection with this Agreement and all aspects of the Development of the Land. There are no persons registered to vote within the proposed District area. However, the Parties intend the Land to be developed (i) as a master planned area with a mixture of land uses, a variety of housing and employment opportunities and places for civic life; (ii) in a manner that will benefit and support the interests, convenience, and necessity of the Parties and future owners and future residents of the District, as well as the current and future citizens of the City generally; and (iii) in compliance with all applicable City development requirements and zoning designations, including the LC Land Development Master Plan (the "**Master Plan**").

C. On December __, 2019, the Petitioners submitted to the City a petition for formation of the District on the Land (the "**Petition**") and documents in support of the Petition

(the "**Application**") pursuant to the Tax Increment for Development Act, NMSA 1978, §§ 5-15-1 to -29 (2006, as amended through 2019) (the "**Act**"). The Application included the District's Tax Increment Development Plan, as may be supplemented and amended from time to time in accordance with the Act (collectively the "**TIDD Plan**"), a draft of this Agreement, and all such other documents, information and evidence as required by the Act to be submitted by the Petitioner in connection with an application and petition for the formation of a tax increment development district.

D. After a public hearing, the governing body of the City (the "**City Council**") determined that the District should be formed and, on July 20, 2020, adopted the Formation Resolution ordering that the formation of the District. In compliance with the Act and based upon the request of the Developer, the representations of the Developer as supported by evidence and information contained in the Application, and the findings of the City Council, the District was formed without a formation determination or formation election.

E. The District was formed for the purpose of funding a portion of the costs of the District, including, but not limited to, administrative, formation and financing costs, the acquisition and/or construction of certain eligible local and off-site public infrastructure improvements generally described in NMSA 1978, §§ 5-15-3.S (2019) and the ongoing maintenance and operations of such public infrastructure improvements, which directly or indirectly benefit or otherwise facilitate development of a portion of the Land within the District (collectively the "**Public Improvements**"). The Public Improvements shall be suitable for conveyance to the City upon completion, to the extent such public improvements are not otherwise conveyed to another governmental agency ("**Participating Agencies**" and individually a "**Participating Agency**").

F. The Parties intend that the specific Public Improvements benefitting and serving a portion of the Land within the District will be those Public Improvements described in the TIDD Plan. The Parties also intend that all Public Improvements to be conveyed to and accepted by the City shall be designed and constructed according to all applicable City development standards and requirements, shall be suitable for conveyance to the City upon completion and, to the extent the construction and/or acquisition of such Public Improvements are financed by the District, shall be conveyed first to the District and then reconveyed to the City and shall be owned, operated, maintained and repaired by the City. Notwithstanding the foregoing, as a condition to formation of the District, the City will require the District pay for operation and maintenance of certain portions of the Public Improvements. The Parties intend to enter into an Operation and Maintenance Agreement, as amended or supplemented from time to time (the "**Operation and Maintenance Agreement**"), which shall be deemed a contract for a public purpose with respect to the District. The Operation and Maintenance Agreement will require the Developer to operate and maintain certain Public Improvements in exchange for specified fees payable to the Developer by the District, which payments shall be delivered from Tax Increment Revenues (as defined below) for the term of the Operation and Maintenance Agreement. Any Public Improvements dedicated and conveyed to another Participating Agency shall comply with such Participating Agency's applicable standards and shall be operated, maintained and repaired by the Participating Agency.

G. The Parties anticipate that the District will finance a portion of the costs of constructing the Public Improvements (the "**District Funded Public Improvements**"), as generally described in the TIDD Plan and as authorized under NMSA 1978, §§ 5-15-12 (2006), -15 (2019) and -17 (2006), through the District's acquisition and/or construction of the District Funded Public Improvements. The Developer shall determine which Public Improvements will be funded by the District and which may be privately funded. The District Funded Public Improvements, if any, will be funded from the proceeds of (i) one or more series of gross receipts tax increment bonds and/or property tax increment bonds (collectively the "**District Bonds**") to be issued by the District and payable by the revenues generated within the District by the Gross Receipts Tax Increment (as defined in the Formation Resolution) and/or the Property Tax Increment (as defined in the Formation Resolution) (collectively the "**Tax Increment Revenues**") and/or (ii) the Tax Increment Revenues through the satisfaction of (a) one or more reimbursement obligations of the District, such as subordinate promissory notes, and/or other subordinate obligations including loans, advances, and other indebtedness payable by the District to the Developer (collectively the "**Subordinate Obligations**") and/or (b) any amounts due under one or more construction contracts between the District and a third-party to construct a portion of the Public Improvements (each is a "**Construction Contract**").

H. The City made municipal gross receipts tax increments imposed by the City eligible for dedication to the District in compliance with NMSA 1978, §§ 5-15-15.B(1) (2019), as provided in City Ordinance Nos. _____ (the "**Increment Dedication Ordinances**"), which is attached to this Agreement as Exhibit C and hereby incorporated into and made a part of this Agreement. The City then dedicated to the District the portions of the Gross Receipts Tax Increment and Property Tax Increment identified in the Formation Resolution. The Petitioners are also seeking dedication of Tax Increment Revenues from Doña Ana County to support implementation of the TIDD Plan by the District. Following notice and consultation with the City, the District may seek dedication of Tax Increment Revenues from the State Board of Finance to support implementation of the TIDD Plan by the District.

I. The Developer acknowledges that until the receipt of sufficient Tax Increment Revenues, the District will have insufficient funds to pay for its acquisition and/or construction of all or any portion of the District Funded Public Improvements or amounts due under the Operation and Maintenance Agreement. Payment by the District to the Developer for all or any portion of the District Funded Public Improvements or amounts due under the Operation and Maintenance Agreement shall be (i) conditioned upon the District's receipt of sufficient funds and (ii) made in accordance with the terms of this Agreement, the Formation Resolution, the TIDD Plan, the Operation and Maintenance Agreement and other agreements and documents associated with the issuance of the District Bonds and Subordinate Obligations.

J. The estimated cost of constructing the District Funded Public Improvements, as identified in the TIDD Plan, is $41,849,521 (2020 dollars).

K. The portion of the Public Improvements not financed by the District and other private improvements necessary for the development of the Land, may be financed from sources other than the District (the "**Additional Improvements**" together with the District Funded Public Improvements are collectively referred to as the "**District Improvements**"), which sources of financing may include, but are not limited to, private financings and loans, as well as other public

sources. However, the District shall not finance any itemized cost of Public Improvements previously financed, paid or otherwise satisfied with public monies from another public source and no public moneys from any other public sources shall be used to finance any itemized cost of District Funded Public Improvements, which have been previously financed, paid or otherwise satisfied by the District. The City and District will not restrict Developer's efforts to seek other public and private incentives and funds for development of the District Improvements, and will endeavor to assist Developer and its designees in pursuing incentives from other governmental entities. The District will promptly execute documents necessary for the Developer to obtain such incentives.

L. The Developer, as agent for the Owners, may construct and install the District Improvements. However, one or more third-party purchasers may acquire all or a portion of the Land and certain rights and obligations under this Agreement to (each a "**Third-Party Purchaser**" and together with the Developer and the Owners are collectively the "**Builders**" or individually each is a "**Builder**") prior to the construction and installation of all District Improvements. Depending on the terms of such agreement, if consummated, the District Improvements would be constructed and installed at the direction of either the Developer and/or a Third-Party Purchaser, to the extent the District does not undertake construction and installation of District Funded Public Improvements. Third-Party Purchaser may be required to pay for the construction and installation of all or a portion of the District Improvements. In such an event, the Developer would be entitled to receive an Acquisition Amount (as defined in Section 4 of this Agreement) relating to the District's acquisition of District Funded Public Improvements constructed and installed all or in part by either the Developer, Owners or a Third-Party Purchaser. A Builder shall convey the District Funded Public Improvements to the District, in accordance with the terms and requirements of this Agreement. Upon acceptance by and conveyance to the District from a Builder, the District shall, pursuant to the terms of this Agreement, either pay the corresponding Acquisition Amount or issue a Subordinate Obligation to the Developer for the District Funded Improvements conveyed to the District by a Builder.

M. The Builders will convey title to the District Funded Public Improvements to the District in consideration of the District's agreement to pay the Acquisition Amount (as defined in Section 4 of this Agreement) relating to the District's acquisition of District Funded Public Improvements, in accordance with the terms of this Agreement. It is anticipated that the District will pay the Developer for District Funded Public Improvements constructed by the Builders from the proceeds of District Bonds or the collection of the Tax Increment Revenues, through the satisfaction of the Subordinate Obligations or through a direct payment to the Developer.

N. The 2020 Public Improvements (as defined in Section 3.H of this Agreement) were conveyed by the Builders to the City prior to the Effective Date. The conveyance of the 2020 Public Improvements was made by the Builders in consultation with City, with the understanding that such public infrastructure would be eligible for reimbursement by the District based upon the Owners' commitment to pursue the tax increment development project described in the TIDD Plan, which will support economic development and job creation in the City.

O. The Act provides that a developer of real property located within a proposed tax increment development area, such as the Developer, the municipality in which the district is located, such as the City, and the tax increment development district, such as the District, may

enter into an agreement to establish, among other things, the amount, timing, and form of financing to be used by the tax increment development district to finance the acquisition and/or construction of public infrastructure improvements. This Agreement shall be deemed an agreement described by NMSA 1978, §§ 5-15-4.A (2009) and -26.A(3) (2006).

THEREFORE, in consideration of the mutual covenants of the parties set forth in this Agreement, and for other valuable consideration, the City, the District, and the Developer agree as follows:

AGREEMENT

1. Effective Date of Agreement and District is party to this Agreement.

A. Effective Date. This Agreement shall be dated effective as of the effective date of the Formation Resolution (the "**Effective Date**") irrespective of the date of execution of this Agreement by the parties hereto.

B. District is Party to this Agreement upon Formation. Pursuant to the Formation Resolution, the District shall, without further action by the governing body of the District, be a party to this Agreement immediately upon adoption of the Formation Resolution by the City Council and shall be bound to all terms and obligations set forth herein as of the Effective Date, notwithstanding the provisions of the Procurement Code or applicable local procurement requirements as permitted by NMSA 1978, § 5-15-12(B) (2006).

2. Boundaries of the District. The District shall include the real property described in in Exhibit A to this Agreement. The boundaries of the District may be amended as provided in the Act.

3. Development, Approval, Acceptance and Conveyance of District Funded Public Improvements.

A. Development of the Land.

(i) *Phasing and Market Forces*. The Parties cannot predict when or at what rate the Land may be developed. Such decisions depend upon numerous factors, which are not all within the control of the Parties, such as market orientation and demand, interest rates and competition. It is the agreement of the Parties that the Developer may phase the development of the Land in such order and at such rate and times as Developer deems appropriate. Moreover, if the Developer determines in its sole discretion to not seek reimbursement for the cost of District Funded Public Improvements, including any portion thereof, then Developer shall not be required to construct such District Funded Public Improvements or any other District Improvements as contemplated in this Agreement or the TIDD Plan unless the Developer has otherwise committed to construct such District Funded Public Improvements or other District Improvements as a condition of a separate agreement between the Developer and the City or a Participating Agency.

(ii) *Modifications*. The Parties acknowledge that refinements in the plan of development and the actual development of the Land and the District Improvements are likely. The Parties desire to retain a degree of flexibility necessitated by market conditions with respect to development of the Land and the District Improvements. As a result, any changes, modifications, updates and supplements presented and memorialized in any amendment to the TIDD Plan, which have been approved by the City and the District in compliance with the Act and comply with the financial parameters established in this Agreement and the Formation Resolution, shall not require any amendment of this Agreement. No modifications to the TIDD Plan will be effective without first obtaining the approvals required by the Act and complying with the notice and hearing procedures set forth in the Act.

(iii) *Assurances and Covenants*. The Parties acknowledge that the public benefits to be provided by Developer, as identified in the findings of the City Council presented in the Formation Resolution, pursuant to this Agreement are in consideration and reliance upon assurances and covenants that (a) the City and the District will permit development of Land as a master planned area under the Master Plan and financing of the District Funded Public Improvements under the terms of this Agreement, including, but not limited to, the 2020 Public Improvements (as defined below); (b) the City and the District will not restrict or limit development of the Land, so long as such development is consistent with the Master Plan and the applicable laws and regulations then in effect; (c) except as contemplated by NMSA 1978, §5-15-23 (2006), the City will not take action to impair the payment to the District of the portion of the Tax Increment Revenues consisting of the City Increment Dedication (as defined in the Formation Resolution); (d) the Parties will enter into the Operation and Maintenance Agreement; and (e) the District will fully implement the TIDD Plan.

B. Development Process for District Funded Public Improvements.

(i) *District Funded Public Improvements to Be Conveyed to the City*.

(a) *Plans*. Prior to construction of District Funded Public Improvements to be conveyed to the City, a Builder or, with respect to a Construction Contract, the Developer shall cause, as applicable, designs, detailed bid documents, construction plans, specifications, and/or construction contracts for the applicable District Funded Public Improvements to be prepared at the direction of the applicable Builder or Developer (the "**Plans**"). The Plans shall conform to all applicable federal and state laws and the City's general requirements for the construction of public infrastructure, inclusive of all applicable City codes and policies as in effect from time to time. This Agreement does not provide the City or the District with review or approval rights for Public Improvements greater than those typically required to obtain a building permit.

(b) *Development Services*. The Developer, Builder, or its respective designee shall, as applicable, select and obtain engineering, design and construction services for the construction of the District Funded Public Improvements. The District Funded Public Improvements to be conveyed to the City shall be designed and constructed in accordance with the Plans. The Developer, Builder and/or its respective construction managers, contractors and subcontractors shall conduct all operations with respect to construction of the District Funded Public Improvements in a good, workmanlike and commercially reasonable manner, using the

standard of care normally employed in the performance of work that is comparable. Construction managers, contractors and subcontractors shall agree to comply with City standards and policies in effect.

(c) *City Inspection, Approval and Access*. The City shall inspect the construction and installation of District Funded Public Improvements to be conveyed to the City to determine that such work has been performed in accordance with the Plans. The City shall cooperate with the construction of the Public Improvements, so long as such construction is consistent with the Plans. Moreover, the City shall, subject to all applicable legal requirements, initiate, process and complete all required steps, and grant ministerial approvals or permits necessary for the development of the District Funded Public Improvements in accordance with the Plans. The City agrees to allow the Developer and each Builder, or its respective designee construction access easements across City lands and rights of way as needed to build District Funded Public Improvements at no cost to the Developer or the Builder.

(ii) *District Funded Public Improvements to Be Conveyed to a Participating Agency*. The design, construction, inspection, dedication, and conveyance of District Funded Public Improvements to be conveyed and owned, operated, maintained and repaired by a Participating Agency shall be undertaken in accordance with the applicable terms, standards, requirements, and procedures described in an agreement between the Developer, Builder or District and the Participating Agency relating to such District Funded Public Improvements. Plans for such District Funded Public Improvements to be conveyed to a Participating Agency shall not be subject to review or approval by the City.

(iii) *District Funded Public Improvements Constructed by the District*.

(a) *Construction Contract*. The District may authorize the officers of the District to enter into a Construction Contract only after receiving a written request of the Developer, addressed to the District, to consider entering into a Construction Contract for the construction and installation of certain District Funded Public Improvements and only after approval by the governing body of the District (the "**District Board**") of such request. However, the District shall not actually enter into a Construction Contract relating to the construction of certain District Funded Public Improvements until (i) receiving the prior written consent of the Developer, which consent may be withheld at the Developer's sole and absolute discretion and (ii) the District Board determines that the proceeds from the sale and delivery of the District Bonds and/or any revenues to be generated by the collection of the Tax Increment Revenues and/or other lawfully available monies, are reasonably sufficient to pay all amounts coming due under a Construction Contract, as well as any other outstanding obligations of the District.

(b) *Procurement Code is Inapplicable to Construction Contracts*. Pursuant to NMSA 1978, § 5-15-12.B (2006), the District may enter into Construction Contracts, as well as any other contracts necessary to carry out any of the District's authorized powers, on such terms and with such persons as the District Board determines to be appropriate.

(c) *Construction Services*. The Developer or its affiliate shall serve as the District's agent for obtaining engineering, design and construction services related to the District Funded Public Improvements to be undertaken by the District (the "**Construction**

Manager"). The Construction Manager shall be entitled to a reasonable construction management fee for services to the District.

C. Approval of District Funded Public Improvements .

(i) *District Funded Public Improvements to Be Conveyed to the City*. Following completion of all or a portion of the District Funded Public Improvements, a Builder and/or the District shall submit to the City one or more final acceptance packages (each of which shall be a "**Final Acceptance Package**"). The City shall review each Final Acceptance Package pertaining to the District Funded Public Improvements for completeness and accuracy. Such review shall be completed in a timely fashion and the approval and acceptance of each Final Acceptance Package shall not be unreasonably withheld, conditioned or delayed. Upon approval of a Final Acceptance Package, the City shall issue a "Certificate of Completion" for all or the pertinent portion of the District Funded Public Improvements, which shall then be eligible for conveyance to the District and concurrent reconveyance by the District to the City.

(ii) *District Funded Public Improvements to be conveyed to a Participating Agency*. District Funded Public Improvements may be conveyed to Participating Agencies. A Participating Agency may evidence its determination that the District Funded Public Improvements are acceptable pursuant to the terms and procedures described in the separate agreements entered into between the Builder and/or the District and the Participating Agency. A notice, letter or similar writing from the Participating Agency indicating its acceptance of the District Funded Public Improvements shall be evidence acceptable to the Parties of the fact that such public infrastructure has been constructed in accordance with the requirements of the Participating Agency and is eligible for conveyance to the District and concurrent or subsequent reconveyance by the District to the Participating Agency in accordance with this Agreement.

D. Acceptance of District Funded Public Improvements by District. The District shall accept District Funded Public Improvements only upon:

(i) with respect to District Funded Public Improvements constructed by the District, satisfaction of the terms of any applicable Construction Contract; or

(ii) with respect to District Funded Public Improvements constructed by a Builder, upon written certification and warranty by the Builder conveying such improvements, as follows:

(a) The District Funded Public Improvements have been inspected, approved for dedication to, and will be accepted by, as applicable, the City or a Participating Agency; and

(b) The costs of constructing the District Funded Public Improvements actually have been incurred by a Builder, together with reasonable documentation of those costs. The costs of constructing the District Funded Public Improvements may include any of the following, which are in addition to any other categories of costs otherwise acceptable to the District Board: (1) Builder's actual, reasonable cost of constructing such District Funded Public Improvements, including labor, material and equipment costs, (2) Builder's actual, reasonable cost of preparing the Plans for such District Funded Public Improvements, (3) Builder's

actual, reasonable cost of environmental evaluations required for such District Funded Public Improvements, (4) the amount of the fees actually paid by Builder to governmental agencies in order to obtain permits, licenses or other necessary governmental approvals for such District Funded Public Improvements, (5) Builder's actual, reasonable cost for professional services directly related to the construction of such District Funded Public Improvements, including engineering, inspection, construction staking, materials testing and similar professional services, (6) the costs incurred by Builder for construction management and supervision, (7) Builder's actual, reasonable cost of any title insurance required for such District Funded Public Improvements, (8) Builder's costs for financing including costs of carry (at the prevailing reference or "prime" lending rate which shall be the prime rate published by the financial institution(s) providing Builder's financing for the District Funded Public Improvements, plus two percent (2%)), and (9) Builder's actual, reasonable cost of any real property or interest therein acquired, which real property or interest therein is necessary for the construction of such District Funded Public Improvements (i.e. such as temporary construction easements and haul roads), all as specified in the Builder's certification to be reviewed and approved by the District.

(c) A one-year warranty from the contractor that constructed the components of the District Funded Public Improvements for the benefit of the City will be provided to the Developer and then assigned from the Developer to the City at the time that ownership of the District Funded Public Improvements are transferred to the City. If the remaining duration of the contractor's warranty assigned by the Developer to the City is less than one year at the time of assignment, the Developer shall warranty the dedicated District Funded Public Improvements as to any costs covered by the warranty and incurred after the expiration of the contractor's warranty period, for the remainder of the one-year period beginning on the date of transfer of ownership of the District Funded Public Improvements by either the Developer or the District to the City.

E. Conveyance of District Funded Public Improvements to the District.

(i) *Conveyance from a Builder*. All or any portion of the District Funded Public Improvements, which have been accepted by the District as described in Section 3.D above, shall be conveyed by a Builder to the District by one or more bills of sale. Upon acceptance by and conveyance to the District of all or a portion of the District Funded Public Improvements, the District shall deliver to the Developer the corresponding Acquisition Amount (as defined in Section 4 of this Agreement) for such District Funded Public Improvements or, if the District has insufficient revenues or funds to pay for such District Funded Public Improvements, one or more Subordinate Obligations, which the Developer may direct to be substantially in the form of a subordinate promissory note attached as Exhibit D to this Agreement and hereby incorporated into and made a part of this Agreement (the "**Subordinate Promissory Note**"), memorializing the District's obligation to pay the Developer for the value of the District Funded Public Improvements received by the District, plus interest on the principal amount of the Subordinate Obligations at a rate per annum equal to the prime rate (as most recently published in the "Money Rates" table of the Western Edition of The Wall Street Journal, or, if not so published, in a substitute publication reasonably designated by the Purchaser or the Issuer, as the case may be), as in effect from time to time, plus 2%, from the date when due until paid in full. Issuance of the District Bonds or availability of adequate funds to pay the Subordinate Obligations, shall not be a condition precedent to the District's obligation to accept conveyance of all or any portion of

the District Funded Public Improvements or reconveyance of such improvements by the District, as provided in Section 4.F of this Agreement, to the City or, as applicable, a Participating Agency.

(ii) *Conveyance under a Construction Contract*. All or any portion of the District Funded Public Improvements, which have been accepted by the District as described in Sections 3.D above, may be conveyed to the District in accordance with the provisions of an applicable Construction Contract.

F. Reconveyance of District Funded Public Improvements by the District. Concurrently with or subsequently following the conveyance of District Funded Public Improvements to the District, the District shall reconvey those District Funded Public Improvements to, as applicable, the City or a Participating Agency. The City shall accept, own, operate, maintain, and repair the District Funded Public Improvements conveyed to the City by one or more bills of sale, subject to the terms and conditions of the Operation and Maintenance Agreement. District Funded Public Improvements to be conveyed to the City, as well as any easements, right of way or other real property interests necessary to own, operate and maintain such improvements, will be delivered free and clear of all liens, taxes, assessments, leases, easements and encumbrances, whether any such item is recorded or unrecorded, except those non-monetary items which are either (a) required by the City or another public agency having jurisdiction thereover, or (b) reasonably determined by the City not to interfere materially with the intended use of such improvements and therefore are not required to be cleared from title. Conveyance of the District Funded Public Improvements to the City shall be made only by bill of sale. Conveyance of any Additional Improvements may be made to the City or a Participating Agency, as applicable, by dedication on the final plat(s) of the Land or by bill of sale from public improvement districts, business improvement districts, or other special districts. To the extent that District Funded Public Improvements are conveyed subject to reversion to the Developer, its successors or assigns, such reversion shall occur after the useful life of such improvements has expired.

G. No Real Property Conveyed. The Parties agree that the District Funded Public Improvements are personal property and not real property. All easements, right of way or other real property interests necessary for the City to own, operate and maintain the District Funded Public Improvements will be separately conveyed to the City on the plat.

H. Conveyance Permitted at Any Time. The District Funded Public Improvements may be conveyed to the District following, contemporaneous with, and prior to issuance of a series of District Bonds. Additionally, notwithstanding anything contained herein to the contrary, the Public Improvements described on Exhibit E to this Agreement (the "**2020 Public Improvements**") and hereby incorporated into and made a part of this Agreement, are deemed District Funded Public Improvements. The 2020 Public Improvements have been inspected, approved for dedication to, and have been accepted by the City. The costs of constructing the 2020 Public Improvements actually have been incurred by a Builder, in the amounts identified on Exhibit E. The District Board shall issue a Subordinate Promissory Note payable to the Developer (or such other Subordinate Obligation acceptable to the Developer) for the costs of the 2020 Public Improvements within one hundred and twenty (120) days of the Developer's written request of the District.

4. Financing the District Funded Public Improvements.

A. Plan of Finance. The District shall utilize all express and implied authority granted by the Act and the Formation Resolution to implement the "Plan of Finance" included in the TIDD Plan (the "**Plan of Finance**") attached as Exhibit F to this Agreement and hereby incorporated into and made a part of this Agreement. The Parties intend for the District to spend any Tax Increment Revenues received in accordance with the Plan of Finance and not unnecessarily accumulate Tax Increment Revenues.

B. Payment by the District for District Funded Public Improvements.

(i) *Payment of an Acquisition Amount*. The District may use the following mechanisms to deliver the appropriate consideration due to the Developer in exchange for the District's acquisition of an applicable portion of the District Funded Public Improvements contemplated to be purchased on or about particular dates and in amounts identified in the Plan of Finance and Subordinate Obligations and/or bills of sale (each such payment is an "**Acquisition Amount**"):

(a) directly from the proceeds of District Bonds; and/or

(b) by satisfying a Subordinate Obligation from the proceeds of District Bonds and/or the Tax Increment Revenues.

As a condition to payment of any Acquisition Amount from the District to the Developer, the following District Funded Public Improvements, as more particularly described in Section 4.A.1 of the TIDD Plan, shall have been conveyed by a Builder to the District by one or more bills of sale: Roadway Segment 5 - Samaritan Drive (Heart Drive to Solano Drive).

(ii) *Payment of a Construction Invoice Amount*. The District will utilize the proceeds of District Bonds and/or the Tax Increment Revenues to deliver payment due under a Construction Contract relating to the construction and installation of District Funded Public Improvements contemplated to be constructed on or about particular dates and in amounts identified in the Plan of Finance and an applicable Construction Contract (each such payment is a "**Construction Invoice Amount**").

(iii) *Payment of Operation and Maintenance Invoice Amounts.* The District may utilize the proceeds of Tax Increment Revenues and other lawfully available funds to deliver payment due under the Operation and Maintenance Agreement to be executed between the City, the District and the Developer relating to the ongoing operation and maintenance of the District Improvements contemplated (each such payment is a "**Maintenance Invoice Amount**" and together with an Acquisition Amount and Construction Invoice Amount are collectively the "**Payment Amounts**").

C. District Bonds.

(i) *Issuance of District Bonds*. If the District Board determines to issue District Bonds, such District Bonds shall be issued (a) in accordance with the Act, Formation Resolution, and the TIDD Plan; and (b) in one or more series and, as determined by the District

Board, at such times and in such amounts sufficient to fund (1) the project fund described in an Indenture (as defined below) with moneys necessary to pay all Payment Amounts, in a timely manner, as contemplated by the District's Plan of Finance, and (2) any corresponding debt service reserve fund, capitalized interest account, and costs of issuance contemplated to be funded by a particular series of District Bonds. Under no circumstances will the City be obligated for the payment of District Bonds, Subordinate Obligations, Construction Contracts, or other financial obligations of the District or a Builder.

(ii) *Time of Issuance of District Bonds*. The District will, subject to the terms of this Agreement, use reasonable efforts to cause the issuance of each series of District Bonds at a time and in a manner that will result in the delivery of the Payment Amounts by the District at the earliest practicable time, and no later than the dates contemplated in the Plan of Finance. The authorization and issuance of District Bonds shall not be subject to City approval.

(iii) *District Bond Financing Requirements*. The issuance of a series of District Bonds by the District shall be subject to the requirements set forth in the TIDD Plan. The City and the District covenant that, except as provided in the Act, neither shall take any action or omit to take any action, whether by way of agreement or legislative or quasi-judicial action, that pledges, impairs, or seeks to impair in any manner the (i) the revenues generated by the Tax Increment Revenues, (ii) all moneys and investments of the District, including earnings thereon, and (iii) any and all other funds, assets, rights, property or interests therein, of every kind or description which may from time to time hereafter, by delivery or by writing of any kind, be sold, transferred, conveyed, assigned, pledged, mortgaged, granted or delivered to or deposited with the trustee(s) under an Indenture as additional security hereunder, for the benefit and security of the District Bonds.

(iv) *Availability of Funds is Condition Precedent to Payment from Proceeds of District Bonds*. The obligation of the District to pay the Developer an Acquisition Amount from the proceeds of District Bonds for District Funded Public Improvements shall not arise until the issuance of District Bonds with proceeds sufficient to fund payment of the applicable Acquisition Amount. The foregoing condition shall not limit the ability of the District, in its sole discretion and as authorized under NMSA 1978, §§ 5-15-12 (2006), -15 (2009) and -17 (2006), to pay from the collection of the Tax Increment Revenues, without the issuance of the District Bonds, all or a portion of the costs of the District, including but not limited to, administrative, formation and financing costs, the acquisition and/or construction of certain eligible local and off-site public infrastructure improvements generally described in NMSA 1978, §§ 5-15-3.S (2019), the costs of ongoing maintenance and operations of such public infrastructure improvements, and amounts payable under one or more Subordinate Obligations and/or Construction Contracts. The City shall have no obligation to pay any portion of an Acquisition Amount or any other financial obligation of the District in the event the proceeds of the District Bonds do not cover the entire cost of the District Funded Public Improvements.

D. Subordinate Obligations. Upon acceptance by and conveyance to the District from a Builder of District Funded Public Improvements, the District shall (to the extent such conveyance does not occur contemporaneous with the issuance of a series of District Bonds in an amount sufficient to fund the Acquisition Amount for all such District Funded Public Improvements or the delivery of the corresponding Acquisition Amount to the Developer from the

collection of the Tax Increment Revenues) immediately deliver one or more Subordinate Obligations to the Developer in the form of a Subordinate Promissory Note (or such other Subordinate Obligation acceptable to the Developer) memorializing the District's current obligation to pay the Developer the Acquisition Amount for those improvements, plus interest on the principal amount of the Subordinate Obligations at a rate per annum equal to the prime rate (as most recently published in the "Money Rates" table of the Western Edition of The Wall Street Journal, or, if not so published, in a substitute publication reasonably designated by the Purchaser or the Issuer, as the case may be), as in effect from time to time, plus 2%, from the date when due until paid in full, from the proceeds of the Tax Increment Revenues and/or the District Bonds. The authorization and issuance of Subordinate Obligations shall not be subject to City approval.

E. Indenture of Trust. No later than simultaneously with the initial delivery of a series of the District Bonds or Subordinate Obligations or a Construction Contract, the District shall cause an Indenture of Trust (an "**Indenture**"), in a form reasonably acceptable to the Parties, to be executed by and between the District, as the issuer, and a financial institution with trust powers designated in the Bond Resolution (as defined in the Formation Resolution) (the "**Trustee**"). An Indenture will provide terms (a) for (i) issuance of one or more series of District Bonds, (ii) authentication and delivery of the District Bonds, and (iii) securing the District Bonds; (b) securing one or more series of Subordinate Obligations or Construction Contracts that are payable from the proceeds of the Tax Increment Revenues and/or the proceeds of the District Bonds; and (c) for the deposit and application of Tax Increment Revenues, including investment income thereon, pledged to the payment of, among other things, principal and interest on District Bonds and/or Subordinate Obligations and payment of the Payment Amounts and the Developer and/or District's administrative expenses. Additionally, the Indenture will secure and administer the issuance, registration, transfer, payment, disbursement and investment of proceeds of a series of District Bonds issued thereunder and the application of the Tax Increment Revenues for payment of Subordinate Obligations and other costs of the District, including, but not limited to administrative and formation costs. The Tax Increment Revenues, including all investment income thereon, pledged to the payment of District Bonds and/or Subordinate Obligations and/or the Payment Amounts shall be applied in compliance with the Indenture and, as authorized by the Indenture, may be utilized by the District for the payment of principal and interest on District Bonds and/or Subordinate Obligations and payment of the Payment Amounts and the Developer or District's administrative expenses.

F. Use of Tax Increment Revenues. The Parties acknowledge that the Developer will provide public infrastructure pursuant to this Agreement in reliance upon assurances that the District will make Tax Increment Revenues available for payment of Acquisition Amounts and the Payment Amounts payable to the Developer and for reimbursement of costs and expenses associated with the formation of the District. As such, the District covenants and agrees that, unless required by law or unless the District has received the prior written consent of the Developer, which consent may be withheld at the Developer's sole and absolute discretion, the District shall not (i) enter into an agreement with the City or a Participating Agency in connection with the Land, (ii) reimburse the City or a Participating Agency for providing services on the Land; (iii) incur and repay loans, except those specifically contemplated by this Agreement, (iv) fund all or a portion of the operation, maintenance and repair of public improvements installed or financed by the City or a Participating Agency, and (v) or otherwise utilize the Tax Increment Revenues for a purpose not specifically authorized by any applicable Indenture or this Agreement.

5. District Governance. To the extent an election of directors is not required by the Act or the constitution, each District Board shall be appointed by the City Council and shall be composed of two (2) members designated by the Developer, two (2) members designated by the City Council, and one (1) member designated by the Secretary of Finance and Administration. The District Board shall meet as often as necessary to implement the TIDD Plan and any amendments thereto, if any, and take other actions required by this Agreement and the Formation Resolution. The District Board shall determine at least annually in a public meeting what notice for a public meeting is reasonable and necessary in the form of an annual open meetings policy. However, the District shall provide in such policy that any meetings at which the discussion or adoption of any proposed resolution or formal action involving the term or effectiveness of the Agreement and/or the dissolution of the District, shall be held only after reasonable notice to the Developer, which notice shall be delivered at least ninety (90) days prior to the proposed date of the meeting of the District Board and include copies of the final meeting agenda and the proposed resolution or action to be taken by the District Board at such meeting.

6. Operation of the District.

A. Operational Services. Operational, management and other necessary administrative services will be delivered to the District, at the discretion of the District Board, by the Developer and/or one or more third-party service providers reasonably acceptable to the Developer. The Parties anticipate entering into an Operation and Maintenance Agreement whereby Developer shall maintain certain portions of the Public Improvements and the costs of such operation and maintenance shall be payable from Tax Increment Revenues.

B. Costs. The Developer shall advance, subject to reimbursement by the District, all reasonable operational costs of the District until such time as the District generates sufficient revenues to support its annual operating budget prepared in compliance with the Act and approved by the New Mexico Local Government Division of the Department of Finance and Administration. The City shall have no obligation to advance any of its own funds with respect to the operation of the District.

7. Default and Cure; Termination; Term.

A. Default and Cure. A "default" under this Agreement shall be a failure by a Party to perform any material term or material provision of this Agreement, which failure continues uncured for a period of thirty (30) days following written notice of such failure from another Party. Any notice given pursuant to the preceding sentence shall specify the nature of the alleged failure and, where appropriate, the manner in which said failure may be cured. If the nature of the alleged failure is such that it cannot reasonably be cured within such time period, then, notwithstanding Section 8.M below, the diligent prosecution to completion of the cure thereafter shall be deemed to be a cure of the default within such thirty (30) day period. Upon the occurrence of a default under this Agreement, the non-defaulting Party may institute legal proceedings to enforce the terms of this Agreement or, if applicable, terminate this Agreement pursuant to the procedures set forth below. If the default is cured, then no default shall exist and the noticing Party shall take no further action.

B. Termination by the City. The City may terminate this Agreement only in the event of a noticed and uncured default of the Developer. If the City elects to terminate this Agreement due to a default of the Developer, then the City shall deliver a notice of termination of this Agreement to the Developer, the District and any trustee under an Indenture, which specifies the nature of the alleged default, and this Agreement shall thereby be terminated ninety (90) days thereafter; provided, however, that if the Developer, the District and/or a trustee under an Indenture files an action to challenge the termination of this Agreement within such ninety (90) day period, then this Agreement shall remain in full force and effect until a trial court has ruled upon the termination of this Agreement and all appeals have been exhausted (or the time for requesting any and all appellate review has expired).

C. Termination by the District. The District may terminate this Agreement only in the event of a noticed and uncured default of the Developer. If the District elects to terminate this Agreement due to a default of the Developer, then the District shall deliver a notice of termination of this Agreement to the Developer, the City, and any trustee under an Indenture, which specifies the nature of the alleged default, and this Agreement shall thereby be terminated ninety (90) days thereafter; provided, however, that if the Developer, the City, the District and/or a trustee under an Indenture files an action to challenge the termination of this Agreement within such ninety (90) day period, then this Agreement shall remain in full force and effect until a trial court has ruled upon the termination of this Agreement and all appeals have been exhausted (or the time for requesting any and all appellate review has expired).

D. Termination by the Developer. The Developer may terminate this Agreement only in the event of a noticed and uncured default of the City or the District. If the Developer elects to terminate this Agreement due to a default of the City or the District, then the Developer shall deliver a notice of termination of this Agreement to the City, the District, and any trustee under an Indenture, which specifies the nature of the alleged default, and this Agreement shall thereby be terminated ninety (90) days thereafter; provided, however, that if the City, the District, and/or a trustee under an Indenture files an action to challenge the termination of this Agreement within such ninety (90) day period, then this Agreement shall remain in full force and effect until a trial court has ruled upon the termination of this Agreement and all appeals have been exhausted (or the time for requesting any and all appellate review has expired).

E. Termination by the Parties. This Agreement may be terminated pursuant to a mutual, written agreement of the Parties.

F. Term of Agreement. The term of this Agreement shall commence upon the Effective Date and, unless terminated pursuant to the provisions of Sections 7.A through E above or modified by a mutual, written agreement of the Parties, shall extend until the later of the date (i) the City Increment Dedication Period (as defined in the Formation Resolution) ends, (ii) the term of the dedication of Tax Increment Revenues by Doña Ana County to the District's Tax Increment Development Project (as defined in the Formation Resolution) ends, if any, or (iii) the term of the dedication of Tax Increment Revenues by the State Board of Finance to the District's Tax Increment Development Project ends, if any. Following the expiration of the term, this Agreement shall be deemed terminated and of no further force and effect.

G. Ownership of Parking Facilities. Immediately prior to the termination of this Agreement, all public parking facilities described in Section 4.A.4 of the TIDD plan shall be transferred by the City to an Owner or other property owner by deed, easement, bill of sale and/or other appropriate instrument of conveyance, as directed by the Developer.

8. Other General Provisions.

A. Notice. Notices concerning the Districts shall be provided to the parties at the following addresses:

If to the City:

City of Las Cruces, New Mexico
Attn: _____
700 N Main
Las Cruces, NM 88001

With copies to:

_____
_____
_____

If to the District:

Royal Crossing Tax Increment Development District
Attn: Chairperson, District Board
700 N Main
Las Cruces, NM 88001

With a copies to:

City of Las Cruces, New Mexico
Attn: _____
700 N Main
Las Cruces, NM 88001

If to the Developer:

LC NOVA, LLC
c/o Goldenrod Capital Advisors LLC
Attn.: Zachary A. Wiegert, Managing Principal
10340 N. 84th Street
Omaha, NE 68122

With a copy to:

Kendra J. Ringenberg
Dvorak Law Group
9500 W. Dodge Road, Suite 100
Omaha, NE 68114

For purposes of giving formal written notice, including notice of change of address, the addresses are as set forth in this paragraph unless changed by written notice. Notice may be given by certified U.S. mail, postage paid, which shall be deemed to have been delivered and received on the first to occur of (i) actual receipt by any of the addressees designated above to whom the notices are to be sent, or (ii) seven days after a certified letter containing such notice, properly addressed, with postage prepaid, is deposited in the United State mail.

B. Further Assurances. Consistent with the terms and conditions hereof, each Party will execute and deliver such instruments, certificates and other documents and take such other action as any other Party hereto may reasonably require in order to carry out this Agreement and the transactions contemplated hereby. To the extent that the New Mexico Legislature replaces City's municipal gross receipts tax with a sales tax, excise tax or other similar tax, such replacement tax shall be the basis for calculating the Gross Receipts Tax Increment following the effective date of the applicable law. No Party shall take any action that will deprive the other Parties of the enjoyment of rights secured through this Agreement.

C. Cooperation in the Event of Legal Challenge. In the event of any administrative, legal or equitable action or other proceeding instituted by any person not a party to this Agreement challenging the validity of any provision of any of the approvals including this Agreement and the Formation Resolution, the Parties shall cooperate in defending such action or proceeding to settlement or final judgment including all appeals. Each Party shall select its own legal counsel and retain such legal counsel at its own expense.

D. Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any Party, upon any breach or default of any other Party, shall impair any such right, power or remedy of such non-breaching or non-defaulting Party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any Party of any breach or default under this Agreement, or any waiver on the part of any Party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law or otherwise afforded to any Party, shall be cumulative and not alternative.

E. Severability. If any provision of the Agreement becomes or is found to be illegal or unenforceable for any reason, such provision may be modified to the extent necessary to make this Agreement legal and enforceable. If such provision cannot be so modified, it shall be severed from the Agreement and the remainder of the Agreement shall remain in full force and effect.

F. Successors and Assigns. This Agreement binds and inures to the benefit of the parties and, subject to the restrictions on transfer herein set forth, their respective successors, assigns and personal representatives.

G. Entire Agreement. This Agreement contains the entire agreement of the parties and supersedes all other agreements or understandings, oral or written, whether previous to the execution hereof or contemporaneous herewith.

H. Changes to Agreement. Changes to this Agreement are not binding unless made in writing and signed by all parties.

I. Sale, Assignment or Transfer. This Agreement will not be sold, assigned or transferred without the prior written consent of the Parties, which consent shall not be unreasonably withheld, conditioned or delayed. Notwithstanding the foregoing sentence, the Developer shall have the right to sell, assign, collaterally assign, or transfer this Agreement and any and all rights, duties and obligations hereunder and thereunder, in whole or in part, without the prior consent of the City or the District to (i) any entity of which the Developer owns a majority interest, (ii) third-parties owning a majority of the Developer, (iii) to third-parties owning a majority, calculated by either acreage or value, of the Land or a majority, calculated by either acreage or value, of the Mixed Use Parcel, the Hospital Parcel or the MOB Parcel, (iv) any entity that results from a reorganization of the Developer, and (v) a state or federal financial institution in order for the Developer or a member of the Developer to obtain loan proceeds. The Developer shall, upon consummation of the transaction, deliver notice of the sale, assignment or transfer to the City and the District. Upon the sale, transfer, or assignment of any or all of the Developer's rights under this Agreement, the Developer shall be released from its obligations under this Agreement provided that (i) the Developer is not then in default under this Agreement, and (ii) the Developer delivers to the City and the District a copy of a written agreement in which the name and address of the successor, assignee, or transferee is set forth and providing therein that the successor, assignee, or transferee expressly and unconditionally assumes all of the obligations of the Developer under this Agreement with respect to the Land, or a portion thereof, so transferred. Unless otherwise agreed to between the Developer and any successor, assignee, or transferee, all proceeds from the District Bonds, Subordinate Obligations and the Tax Increment Revenues shall remain payable to the Developer to the extent an Acquisition Amount is payable to the Developer pursuant to the terms of this Agreement.

J. Recitals. The recitals set forth above are a material part of this Agreement and are incorporated by reference into this agreement of the Parties.

K. Recording. This Agreement shall be filed of record in the Doña Ana County Clerk's Office, Doña Ana County, New Mexico.

L. Governing Law. This Agreement is governed by and is to be construed in accordance with the law of New Mexico.

M. Covenants Running with the Land. The provisions of this Agreement constitute covenants running with the Land and are binding upon and inure to the benefit of the parties hereto, their successors and assigns.

N. Time is of the Essence. Time is of the essence with respect to all obligations under this Agreement.

[Remainder of page left blank intentionally]

IN WITNESS WHEREOF, the City, as a political subdivision of the State of New Mexico has caused this Agreement to be executed in its name and the seal of the City affixed and attested by its duly authorized officers; the District, a political subdivision of the State of New Mexico has executed this Agreement in its name and attested by its duly authorized officer; and the Developer has executed this Agreement in its respective corporate name. All as of the Effective Date of this Agreement as first stated above.

CITY OF LAS CRUCES, NEW MEXICO

By:_____
Printed Name: _____
Title: _____

[SEAL]

ATTEST:

By: _____
Clerk

STATE OF NEW MEXICO)
) ss
COUNTY OF DOÑA ANA)

This instrument was acknowledged before me on _____, 2020, by _____, as _____ of the City of Las Cruces, a New Mexico municipal corporation.

LC NOVA, LLC,
a Nebraska limited liability company

By: T&G Investments, LLC, a Delaware limited liability company, Sole Member

By:_____
Zachary A. Wiegert, Manager

STATE OF _____)
) ss
COUNTY OF _____)

This instrument was acknowledged before me on _____, 2020, by Zachary A. Wiegert, the Manager of T&G Investments, LLC, a Delaware limited liability company, the Sole Member of LC Nova, LLC, a Nebraska limited liability company.

(SEAL)

_____
Notary Public

My Commission Expires:
_____

ROYAL CROSSING
TAX INCREMENT DEVELOPMENT DISTRICT

By: _____

Its: _____

ATTEST:

By: _____
Clerk

STATE OF NEW MEXICO)
) ss
COUNTY OF DOÑA ANA)

The foregoing instrument was acknowledged before on _____, 2020 by _____, as _____ of the Royal Crossing Tax Increment Development District.

(SEAL)

_____
Notary Public

My Commission Expires:

EXHIBIT A

Legal Description for the Land

Mixed Use Parcel

Tract C, PARK RIDGE MEDICAL CENTER, in the City of Las Cruces, Dona Ana County, New Mexico, as the same is shown and designed on Plat No. 5539 thereof, filed for record in the Office of the County Clerk of said county on March 3, 2017, and recorded in Book 24, Pages 1197-203, Plat Records.

Note that the Mixed Use Parcel is currently being replatted into separate lots which legal description shall replace Tract C upon recording.

Hospital Parcel

Lot numbered 5 of Park Ridge Medical Center, Replat No. 1, Las Cruces, New Mexico, as the same is shown and designated on the plat of said Park Ridge Medical Center, filed in the Office of the County Clerk of Dona Ana County, New Mexico on December 13, 2018 in Plat Book 24, Folio 405-411. Affidavit of Correction, filed of record on December 17, 2018, recorded as Document No. 1829744, records of Dona Ana County, New Mexico.

MOB Parcel

Lot numbered 6 of Park Ridge Medical Center, Replat No. 1, Las Cruces, New Mexico, as the same is shown and designated on the plat of said Park Ridge Medical Center, filed in the Office of the County Clerk of Dona Ana County, New Mexico on December 13, 2018 in Plat Book 24, Folio 405-411. Affidavit of Correction, filed of record on December 17, 2018, recorded as Document No. 1829744, records of Dona Ana County, New Mexico.

EXHIBIT A-1

Boundary Map

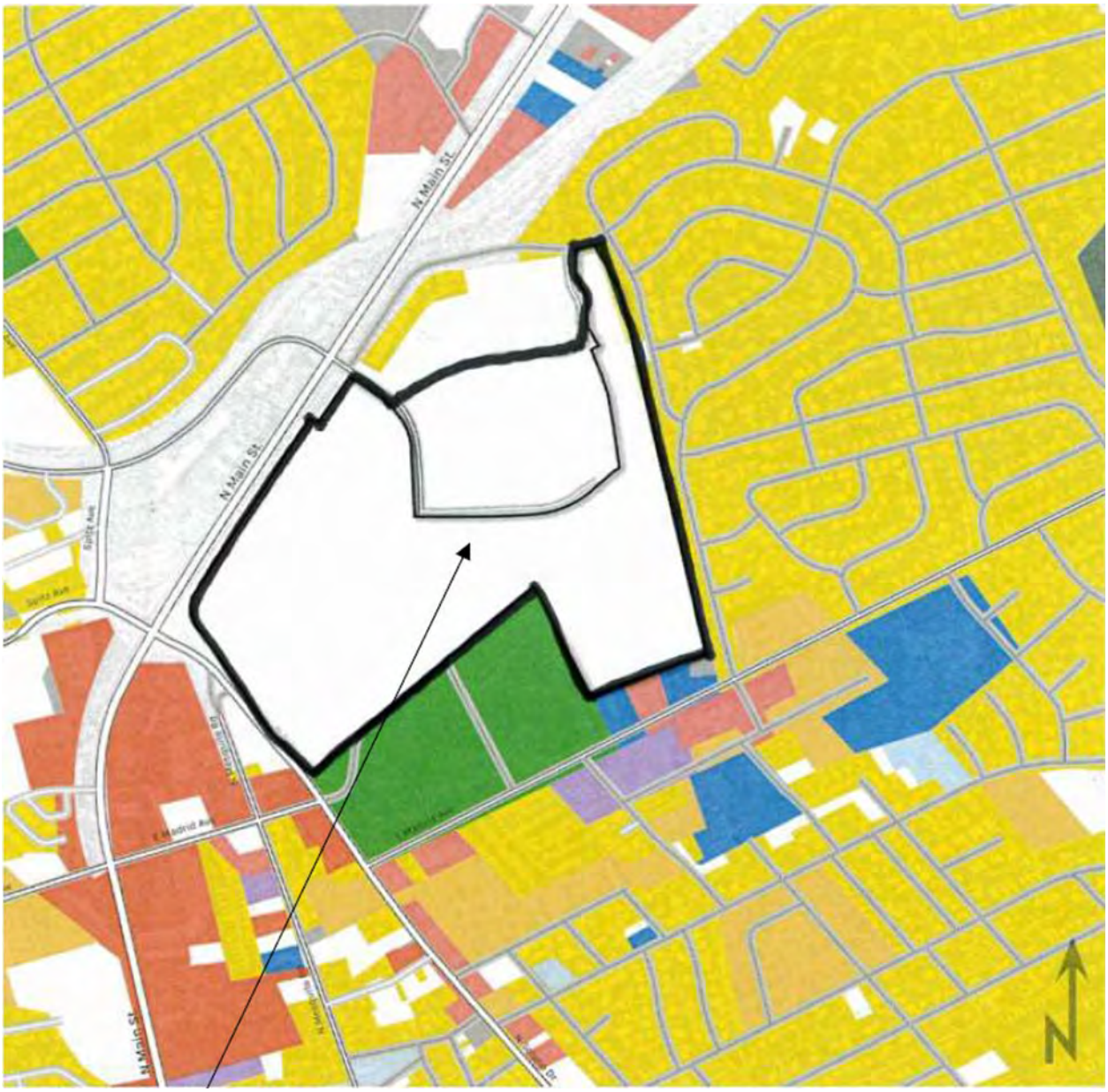


EXHIBIT B

Formation Resolution

RESOLUTION NO. _____

APPROVING THE PETITION OF LC LAND, LLC, A NEW MEXICO LIMITED LIABILITY COMPANY, LC LAND INVESTMENT, LLC, A NEW MEXICO LIMITED LIABILITY COMPANY, LAS CRUCES HOSPITAL BUILDING, LLC, A NEW MEXICO LIMITED LIABILITY COMPANY, AND LAS CRUCES MOB, LLC, A NEW MEXICO LIMITED LIABILITY COMPANY FOR FORMATION OF THE ROYAL CROSSING TAX INCREMENT DEVELOPMENT DISTRICT PURSUANT TO THE TAX INCREMENT FOR DEVELOPMENT ACT, NMSA 1978, §§ 5-15-1 TO -29 (2006, AS AMENDED THROUGH 2019); MAKING FINDINGS IN CONNECTION WITH THE PETITION AND SUPPORTING DOCUMENTATION REQUESTING APPROVAL OF THE FORMATION OF THE DISTRICT; DETERMINING THE REAL PROPERTY TO BE INCLUDED WITHIN THE DISTRICT AND THE PURPOSE FOR WHICH THE DISTRICT IS BEING FORMED; APPROVING THE APPLICATION, PETITION, OPERATION AND MAINTENANCE AGREEMENT, AND TIDD DEVELOPMENT AGREEMENT FOR IMPLEMENTATION OF THE DISTRICT; RATIFYING THE TAX INCREMENT DEVELOPMENT PLAN APPROVED FOR CONSIDERATION IN CONNECTION WITH THE FORMATION OF THE DISTRICT; DEDICATING REVENUES FROM SEVENTY-FIVE PERCENT (75%) OF CERTAIN GROSS RECEIPTS TAX INCREMENTS FROM JANUARY 1, 2021 THROUGH DECEMBER 31, 2030 AND REVENUES FROM SIXTY-FIVE PERCENT (65%) OF CERTAIN GROSS RECEIPTS TAX INCREMENTS FROM JANUARY 1, 2031 THROUGH THE END OF THE CITY INCREMENT DEDICATION PERIOD AND SEVENTY-FIVE PERCENT (75%) OF CERTAIN PROPERTY TAX INCREMENTS FROM JULY 20, 2020 THROUGH THE END OF THE CITY INCREMENT DEDICATION PERIOD TO FUND THE CONSTRUCTION, ACQUISITION, OPERATION AND MAINTENANCE OF PUBLIC INFRASTRUCTURE FOR THE DISTRICT AS PROVIDED IN THE TAX INCREMENT DEVELOPMENT PLAN, OPERATION AND MAINTENANCE AGREEMENT, AND TIDD DEVELOPMENT AGREEMENT; ESTABLISHING PARAMETERS FOR THE ISSUANCE OF TAX INCREMENT BONDS; AUTHORIZING THE DISTRICT TO ISSUE SUBORDINATE OBLIGATIONS AND ENTER INTO CONSTRUCTION CONTRACTS; PROVIDING FOR GOVERNANCE OF THE DISTRICT THROUGH THE APPOINTMENT OF MEMBERS OF THE GOVERNING BODY OF THE DISTRICT; PROVIDING THAT BONDS, SUBORDINATE OBLIGATIONS, AND CONSTRUCTION CONTRACTS OF THE DISTRICT SHALL NOT BE OBLIGATIONS OF THE CITY OF LAS CRUCES; RATIFYING CERTAIN ACTIONS HERETOFORE TAKEN; REPEALING ALL ACTIONS INCONSISTENT WITH THIS RESOLUTION; AND TAKING OTHER ACTIONS RELATED TO THE FORMATION OF THE DISTRICT.

Capitalized terms used in the recitals below and not defined therein shall have the meanings ascribed to such terms in Section 1 hereof.

WHEREAS, the Act provides in part that the owners of real property may petition the governing body of the municipality in which the real property is located for the formation of a tax increment development district to provide gross receipts tax increment financing and property tax

increment financing for public infrastructure in order to support economic development and job creation; that the governing body shall hold a hearing to determine whether a tax increment development district should be formed; and, upon determination that formation of a tax increment development district is in the interest of the property owner and the citizens of the governing body's jurisdiction, shall order that the tax increment development district be formed; and that each of the owner determination and the election concerning the formation of the tax increment development district may be waived and cancelled, respectively, pursuant to NMSA 1978, § 5-15-8 (2019) and the tax increment development district formed if the petition was submitted by the owner(s) of one hundred percent (100%) of the real property proposed to be included within the tax increment development district and the City has received evidence that no persons are registered to vote within the proposed tax increment development district area; and

WHEREAS, the Petitioners have submitted to the City a Petition and Application for the formation of the District, which meets all qualifications of the Act, and includes a Tax Increment Development Plan, a District Boundary Map, which depicts the boundaries of the District, an Operation and Maintenance Agreement, and a proposed TIDD Development Agreement; and

WHEREAS, pursuant to the Application, the purpose of the District is to finance the Costs of Construction and ongoing Operation and Maintenance Costs of on-site improvements and off-site public improvements that directly or indirectly benefit or otherwise facilitate development within the approximately 91.27 acres of land, in the aggregate, generally known as the old Las Cruces Country Club site with (i) approximately 76 acres of land legally described on Exhibit A attached hereto (the "Mixed Use Parcel"), (ii) approximately 11 acres of land legally described on Exhibit A attached hereto (the "Hospital Parcel") and (iii) approximately 4.27 acres of land legally described on Exhibit A attached hereto (the "MOB Parcel"); and

WHEREAS, the Petitioners estimate that the total Costs of Construction of the TIDD Infrastructure Improvements, in 2020 dollars, is $41,849,521 and the annual Operation and Maintenance Costs, in 2020 dollars, are estimated to be $1,193,070; and

WHEREAS, NMSA 1978, § 5-15-4.A (2009) and 12.A(1) (2006) authorize owners, tax increment development districts, and municipalities, among other parties, to enter into development agreements to establish the obligations of the owner or developer, the municipality and the tax increment development district concerning matters relating to the development of the Real Property; and

WHEREAS, the Petitioners have presented a Petition for formation of the District, and the following documents and information in support of the Petition, which documents collectively constitute the Application:

(i) a legal description and boundary map of the proposed District boundaries;

(ii) evidence of the unanimous consent of owners of the Real Property and a current title report for the Real Property as evidence (a) of the identity and addresses of all persons or entities with any interest in the Real Property and (b) that no persons are registered to vote at the Real Property;

(iii) a detailed description of the TIDD Infrastructure Improvements to be financed by the District, including the estimated construction or acquisition costs;

(iv) the Tax Increment Development Plan setting forth the information required by the Act, which has been approved by the City Council pursuant to NMSA 1978, § 5-15-4.A (2009) and is on file with the Clerk, and subject to further proceedings and additional necessary approvals of the City Council concerning the formation of the District;

(v) a proposed Operation and Maintenance Agreement to be entered into by the Developer, the City, and the District;

(vi) a proposed TIDD Development Agreement to be entered into by the Developer, the City, and the District; and

(vii) proposed forms of the Intent Resolution, Increment Dedication Ordinances, and the Formation Resolution; and

WHEREAS, except as otherwise described in the TIDD Development Agreement, the TIDD Infrastructure Improvements, to the extent such TIDD Infrastructure Improvements are not dedicated and conveyed to another governmental entity, are to be designed and constructed according to all applicable City standards, and therefore suitable for conveyance to the City upon completion, and shall be acquired by the District and then dedicated to, owned and operated by the City, subject to the requirement that the District pay for the Operation and Maintenance Costs; and

WHEREAS, the Application proposes that the total cost to the District of acquiring, constructing, operating and maintaining the TIDD Infrastructure Improvements will be satisfied from (i) Bonds issued by the District and payable from the Gross Receipts Tax Increment and/or Property Tax Increment revenues generated within the District, and/or (ii) one or more Subordinate Obligations of the District payable from the Gross Receipts Tax Increment and/or Property Tax Increment revenues generated within the District and/or proceeds of Bonds issued by the District, and

WHEREAS, the Application also proposes that administrative costs of the District and costs of operating and maintaining the TIDD Infrastructure Improvements may be satisfied from the Gross Receipts Tax Increment and/or Property Tax Increment revenues generated within the District; and

WHEREAS, the City will have no responsibility for construction of the TIDD Infrastructure Improvements or payment of the Bonds, Subordinate Obligations and Construction Contracts; and

WHEREAS, the Application requests that ownership of public surface and structured parking, comprising a portion of the TIDD Infrastructure Improvements, would revert from the City to one of the Owners or the applicable property owner, at the direction of the Developer, immediately prior to the termination of the District; and

WHEREAS, pursuant to NMSA 1978, § 5-15-15 (2019) and NMSA 1978, § 5-15-17 (2006), the Petitioners requested in their Application the dedication by the City of the revenues generated by up to seventy five percent (75%) of the gross receipts tax increment of each municipal option gross receipts tax, state-shared distribution pursuant to NMSA 1978, § 7-1-6.4 (2019), and municipal hold harmless distribution pursuant to NMSA 1978, § 7-1-6.46 (2013) generated within the District and up to seventy five percent (75%) of the property tax increment revenues generated within the District; and

WHEREAS, the City adopted the Increment Dedication Ordinances to dedicate to the District's Tax Increment Development Project each increment of the City's municipal option gross receipts to be utilized by the District's governing body in the implementation of the Tax Increment Development Plan; and

WHEREAS, the Petitioners certify that they owns or controls one hundred percent (100%) of the Real Property, and that no persons are registered to vote within the proposed District area and that, consequently, no owner determination or formation election is required pursuant to NMSA 1978, § 5-15-8 (2019); and

WHEREAS, the City Council has considered the Petition and Application and related submittals by the Petitioners, has conducted a public hearing as provided by NMSA 1978, § 5-15-6 (2009) and NMSA 1978, § 5-15-7 (2019), and has determined that the formation of the District promotes the interests, convenience or necessity of the owners and residents of the District and citizens of the City.

BE IT RESOLVED BY THE GOVERNING BODY OF THE CITY OF LAS CRUCES:

Section 1. Defined Terms. As used in this Formation Resolution, including the recitals above, the following terms shall have the meanings specified, unless the context clearly requires otherwise (such meanings to be equally applicable to both the singular and the plural forms of the terms defined):

A. "Act" means the Tax Increment for Development Act, NMSA 1978, §§ 5-15-1 to -29 (2006, as amended through 2019).

B. "Additional Improvements" means on-site and off-site infrastructure improvements, other than the TIDD Infrastructure Improvements, which are to be constructed and financed through sources other than the District, as described in the Tax Increment Development Plan.

C. "Application" means the documents submitted by the Petitioners to the City in support of the Petition pursuant to the Act.

D. "Bond Resolution" means a resolution of the governing body of the District authorizing the issuance of Bonds for the purpose of financing TIDD Infrastructure Improvements and other eligible costs, which are subject to the financing parameters and other applicable requirements established in this Formation Resolution.

E. "Bonds" means bonds issued by the District in accordance with the TIDD Legislation and secured by the City GRT Increment Dedication, the City Property Tax Increment Dedication, and/or, as applicable, other sources of Gross Receipts Tax Increment and Property Tax Increment revenues generated within the District.

F. "City" means the City of Las Cruces, New Mexico.

G. "City Council" means the governing body of the City.

H. "City GRT Increment Dedication" has the meaning assigned in Section 7.A of this Formation Resolution.

I. "City Increment Dedication" has the meaning assigned in Section 7.B of this Formation Resolution.

J. "City Increment Dedication Period" means the period commencing on the City Increment Dedication Period Commencement Date and ending on the later of the 25th Anniversary Date or the date the Operation and Maintenance Agreement is terminated.

K. "City Increment Dedication Period Commencement Date" means the date of the first issuance of District Obligations.

L. "City Property Tax Increment Dedication" has the meaning assigned in Section 7.B of this Formation Resolution.

M. "Clerk" means the City Clerk.

N. "Construction Contract" means a construction contract between the District and a third-party to construct all or a portion of the TIDD Infrastructure Improvements to be financed by the District.

O. "Costs of Construction" means the costs described in Section 3.D(ii)(b) of the TIDD Development Agreement.

P. "County" means Doña Ana County, New Mexico, a political subdivision of the State, acting through its County Commission.

Q. "Developer" means LC Nova, LLC, a Nebraska limited liability company.

R. "Disclosure of Property Tax Levy" means the disclosure of property tax levy in the form attached at Tab 4 to the Application.

S. "District" means the Royal Crossing Tax Increment Development District.

T. "District Boundary Map" means the map attached as Exhibit 1 to the Tax Increment Development Plan.

U. "District Obligations" means the Bonds and Subordinate Obligations.

V. "Formation Documents" means the Application and such other documents as are required by the Act to be submitted by the Petitioners in connection with the Petition.

W. "Formation Resolution" means this resolution adopted by the City in connection with its approval of the formation of the District.

X. "Gross Receipts Tax Increment" has the meaning assigned in NMSA 1978, Section 5-15-3.H (2019).

Y. "Home Rule Powers" means the powers of the City as a home rule municipality to exercise legislative powers given pursuant to the City Charter adopted by the City pursuant to Article X, Section 6 of the State Constitution and all enactments of the Council relating to the formation of the District and the issuance of the District Obligations.

Z. "Increment Dedication Ordinances" means the City Ordinance Nos. _____ adopted on July 20, 2020, dedicating the revenue from those certain municipal gross receipts tax increments to the Tax Increment Development Project described in the Tax Increment Development Plan and making them eligible for dedication to the District by the City in the amounts described in Section 7.A of this Formation Resolution, all in compliance with the requirements of NMSA 1978, § 5-15-15.B (2019).

AA. "Initial City GRT Increment Dedication" has the meaning assigned in Section 7.A of this Formation Resolution.

BB. "Intent Resolution" means City Resolution No. ____, adopted on June 15, 2020, which declared the City's intent to form the District.

CC. "Operation and Maintenance Agreement" means the operation and maintenance agreement dated as of even date herewith by and between the City, the District and the Developer, which memorializes the obligations of the District to the City and the Developer, including certain terms and conditions relating to the use by the District of revenues generated from the City Increment Dedication to pay for Operation and Maintenance Costs, and shall be binding upon the District immediately following adoption of this Formation Resolution and shall then be subsequently ratified and executed by the District.

DD. "Operation and Maintenance Costs" means the costs of operating and maintaining certain TIDD Infrastructure Improvements described in the Operation and Maintenance Agreement, which costs shall be the obligation of the District and satisfied from the Gross Receipts Tax Increment and Property Tax Increment revenues generated within the District.

EE. "Owners" means collectively LC Land, LLC, a New Mexico limited liability company, LC Land Investment, LLC, a New Mexico limited liability company, Las Cruces Hospital Building, LLC, a New Mexico limited liability company, and Las Cruces MOB, LLC, a New Mexico limited liability company.

FF. "Petition" means the petition for formation of the District submitted to the City pursuant to the Act, which contains the signature of the owners of one hundred percent (100%)

of the Real Property and states that the owners waive their right to a determination concerning the formation of the District.

GG. "Petitioners" means the Owners.

HH. "Property Tax Increment" has the meaning assigned in NMSA 1978, Section 5-15-3.Q (2019).

II. "Real Property" means all of the real property located within the boundaries of the District, described in the District Boundary Map.

JJ. "Secondary City GRT Increment Dedication" has the meaning assigned in Section 7.A of this Formation Resolution.

KK. "State" means the State of New Mexico.

LL. "Subordinate Obligations" means loans, advances and other indebtedness incurred or issued by the District in accordance with the TIDD Legislation and secured by the City GRT Increment Dedication, the City Property Tax Increment Dedication, and/or, as applicable, other sources of Gross Receipts Tax Increment and Property Tax Increment revenues generated within the District.

MM. "Tax Increment Development Area" has the meaning assigned in NMSA 1978, Section 5-15-3.V (2019).

NN. "Tax Increment Development Plan" means the plan for the undertaking of a tax increment development project in the District, as required by NMSA 1978, § 5-15-5 (2006).

OO. "Tax Increment Development Project" has the meaning assigned in NMSA 1978, Section 5-15-3.Y (2019).

PP. "TIDD Development Agreement" means the tax increment development district infrastructure development and acquisition agreement dated as of even date herewith by and between the City, the District and the Developer, which memorializes the obligations of the District to the City and the Developer, including certain terms and conditions relating to the use by the District of revenues generated from the City Increment Dedication, and shall be binding upon the District immediately following adoption of this Formation Resolution and shall then be subsequently ratified and executed by the District.

QQ. "TIDD Infrastructure Improvements" means the public improvements described and in the approximate locations shown in the Tax Increment Development Plan, which, as authorized in the Act, may be financed from the proceeds of the District Obligations.

RR. "TIDD Legislation" means, collectively, the Act, the Home Rule Powers of the City and all enactments of the City Council of the City of Las Cruces, including the Intent Resolution, Increment Dedication Ordinances and this Formation Resolution.

SS. "25th Anniversary Date" means the 25th anniversary of the City Increment Dedication Period Commencement Date.

Section 2. Construction of Formation Resolution. Except as otherwise expressly provided in this Formation Resolution, or unless the context otherwise requires:

A. All words and phrases shall be construed and understood according to the common and approved usage of language, but technical words and phrases and such others as may have acquired a peculiar and appropriate meaning in the law shall be construed and understood according to such peculiar and appropriate meaning.

B. The singular includes the plural and the plural includes the singular.

C. Words importing any gender include the other gender.

D. All references to Sections shall refer to Sections of this Formation Resolution, unless otherwise stated.

E. "Herein," "hereby," "hereunder," "hereof," "hereinbefore" and "hereafter" refer to this Formation Resolution and not solely to the particular portion of this Formation Resolution in which such word is used.

F. All times will be local time in the City unless otherwise designated in this Formation Resolution.

Section 3. Findings. The City hereby declares that it has considered the Petition and Application, and all other relevant information and data, and hereby makes the following findings:

A. The Petitioners own one hundred percent (100%) of the Real Property and no persons are registered to vote at the Real Property.

B. As planned and proposed by the Petitioners, the TIDD Infrastructure Improvements, to the extent such TIDD Infrastructure Improvements are not dedicated and conveyed to the State or another governmental entity, will be constructed to City specifications, and will be subject to inspection, approval and acceptance by the City prior to dedication to the City.

C. District Obligations and Construction Contracts proposed to be issued or incurred by the District will be the obligations solely of the District, and will not be backed by the faith, credit, general funds or resources of the City in any manner, and will not impair any outstanding obligations of the City.

D. The Tax Increment Development Plan reasonably protects the interests of the City in meeting its goals to support:

(i) job creation;

(ii) workforce housing;

(iii) public school facility creation and improvement, including the creation and improvement of facilities for charter schools; and

(iv) underdeveloped area or historical area redevelopment.

E. The Tax Increment Development Plan demonstrates elements of innovative planning techniques, including mixed-use transit-oriented development, traditional neighborhood design or sustainable development techniques that are deemed by the City Council to benefit community development.

F. The Tax Increment Development Plan incorporates sustainable development considerations.

G. The Tax Increment Development Plan conforms to the general or long-term planning of the City.

H. The formation of the District and the issuance or incurrence of District Obligations and Construction Contracts are consistent with the requirements of the Act.

Section 4. Waiver of Owners Determination; Cancelation of Formation Election. Based on the evidence presented in the Application, the Petition has been signed by the owners of one hundred percent (100%) of the Real Property and no persons are registered to vote within the proposed District area, and on that basis the City:

A. waives the requirements for an owner determination concerning the formation of the District, as authorized by NMSA 1978, §§ 5-15-7(D)(1) (2019) and -8(B) (2019); and

B. declares that any election concerning the formation of the District is cancelled, as authorized by NMSA 1978, §§ 5-15-7(D)(3) (2019) and -8(I) (2019).

Section 5. Approval of Formation Documents; Formation of the District; Operation and Maintenance Agreement; TIDD Development Agreement.

A. *Approval of Petition*. The Petition is hereby accepted and approved.

B. *Resolution Ordering Formation the Royal Crossing Tax Increment Development District pursuant to the Tax Increment Development Plan*.

(i) The City Council resolves and orders that the Royal Crossing Tax Increment Development District is hereby formed.

(ii) The District shall include the Real Property.

(iii) In addition to other express or implied authority granted by the Act and the Home Rule Powers, the District shall have the powers necessary and convenient to finance

the acquisition of the TIDD Infrastructure Improvements as provided in the Tax Increment Development Plan and TIDD Development Agreement, as those documents may be amended from time-to-time.

C. *Tax Increment Development Plan*. The Tax Increment Development Plan, previously approved for purposes of NMSA 1978, § 5-15-4(A) (2009), but subject to further proceedings of and necessary approvals by the City, is now hereby ratified and approved for all purposes under the TIDD Legislation. The District shall implement the Tax Increment Development Plan.

D. *Operation and Maintenance Agreement and TIDD Development Agreement*. The Operation and Maintenance Agreement and the TIDD Development Agreement substantially in the forms presented herewith, with such changes, insertions, deletions and modifications as shall be approved by the City Manager are hereby accepted and approved. The City Manager is hereby authorized and directed to execute the Operation and Maintenance Agreement and the TIDD Development Agreement on behalf of the City. Any changes, insertions, deletions and modifications to the Operation and Maintenance Agreement and the TIDD Development Agreement shall be deemed to have been approved by the City upon execution and delivery of the Operation and Maintenance Agreement and the TIDD Development Agreement by the City Manager, such execution and delivery to be conclusive evidence of such approval. The District shall be a party to both the Operation and Maintenance Agreement and the TIDD Development Agreement and shall be bound to the obligations set forth therein immediately upon formation of the District, without any further action by the District, and notwithstanding the provisions of the Procurement Code or applicable local procurement requirements as permitted by NMSA 1978, § 5-15-12(B) (2006).

E. *Disclosure of Property Tax Levy*. The form of Disclosure of Property Tax Levy is hereby approved. Neither the Owners nor any other party shall be required to deliver the Disclosure of Property Tax Levy unless and until a property tax levy is authorized by the City Council and approved in accordance with the Act.

F. *Purpose of the District*. The principal purposes of the District shall be to finance the acquisition and/or construction of TIDD Infrastructure Improvements and pay the Operation and Maintenance Costs, all as described in the Tax Increment Development Plan, the Operation and Maintenance Agreement and the TIDD Development Agreement.

G. *District to be self-supporting*. The District shall be self-supporting.

H. *Additional Documents*. The officers, agents and employees of the City are hereby authorized and empowered to take all actions necessary and to execute and deliver all documents relating to or requested by the District to carry out and comply with the provisions of the Formation Documents.

I. *District Governing Body Initial Meeting*. The governing body of the District shall hold a public meeting on or about the sixtieth (60th) day following the date of adoption of this Formation Resolution. At that meeting, the governing body shall adopt an open meetings policy and by-laws for the District; ratify and execute the TIDD Development Agreement

and the Operation and Maintenance Agreement, the terms of which shall be binding upon and enforceable against the District immediately upon formation notwithstanding this instruction by the City Council to the governing body of the District; direct the recording of the TIDD Development Agreement with the County Clerk; establish local procedures, in the form attached to this master Resolution as Exhibit B, for conducting an owner determination by unanimous written approval of the owners in affidavits executed by the owners and confirmed in a review by the district board; promptly submit the question of authorizing the issuance of property tax increment bonds to the owners for a determination by unanimous written approval of the owners and, if no persons are registered to vote within the District, cancelling the election by the qualified electors pursuant to NMSA 1978, § 5-15-8(I) (2019); and, in compliance with NMSA 1978, § 5-15-10(A) (2006), take such other action toward administering in a reasonable manner the implementation of the Tax Increment Development Plan and the satisfying obligations described in the Operation and Maintenance Agreement and the TIDD Development Agreement.

Section 6. Authorization of District Obligations and Construction Contracts. The District may issue Bonds pursuant to the TIDD Development Agreement and one or more Bond Resolutions in the amounts and subject to the requirements and limitations set forth in this Formation Resolution.

A. Each Bond Resolution shall include, at minimum, the following provisions stated below for the protection of owners of the Bonds:

(i) *Reasonably Required Reserve Fund*. Each Bond Resolution shall provide for the establishment of a debt service reserve fund in an amount acceptable to the governing body of the District.

(ii) *Public or Private Offering; Minimum Denomination*. Each Bond Resolution shall provide that the Bonds shall be sold pursuant to a public offering or a private placement and issued in such denominations as determined by the governing body of the District.

(iii) *Minimum and Maximum Maturity*. The minimum maturity of Bonds shall be at least one day. The final maturity date for Bonds shall not be more than 25 years after the date of issuance of the first series of tax increment bonds by the District.

(iv) *Appointment of Trustee*. Each Bond Resolution shall include provisions for appointment of a trustee pursuant to an indenture of trust or other similar instrument.

B. Each Bond Resolution shall provide that the issuance of Bonds, and the dedication of tax increment toward repayment of Bonds, will not impair any outstanding obligations of the City.

C. The issuance of Bonds by the District shall also be subject to the following additional limitations and requirements:

(i) The Bonds shall bear interest at rates not to exceed twelve percent (12%) per annum.

(ii) The maximum aggregate principal amount of Bonds issued shall not

exceed the estimated Costs of Construction of the TIDD Infrastructure Improvements to be financed by the District, as determined at the time a series of Bonds is issued by the District, plus all costs connected with the issuance and sale of Bonds, including, without limitation, formation costs, credit enhancement and liquidity support fees and costs.

(iii) As required by NMSA 1978, § 5-15-20.B (2006), prior to the issuance of Bonds, the Petitioners or their designee or a future owner of some portion of the Real Property shall have contributed at least twenty percent (20%) of the initial Costs of Construction of the TIDD Infrastructure Improvements to be purchased by the District, which contribution may be reimbursed from the proceeds of Bonds as permitted by the Act.

In addition to any other express or implied authority granted by the Act, the District may, in its sole discretion, issue Subordinate Obligations and/or enter into Construction Contracts pursuant to NMSA 1978, § 5-15-12.A (2006), NMSA 1978, § 5-15-15.B (2019) and NMSA 1978, § 5-15-17.B (2006), the Tax Increment Development Plan, the TIDD Development Agreement, and the terms of one or more resolutions of the governing body of the District.

Section 7. Dedication of Gross Receipts Tax and Property Tax Increments; Tax Increment to Secure District Obligations.

A. Pursuant to NMSA 1978, § 5-15-15 (2019) and the Increment Dedication Ordinances, for the period of January 1, 2021 through December 31, 2030, the City hereby dedicates to the District seventy-five percent (75%) of the portion of the Gross Receipts Tax Increment generated within the District from gross receipts tax revenues distributed to the City and certain municipal option gross receipts tax rate increments imposed by the City, as identified in the following table (collectively the "Initial City GRT Increment Dedication"):

Description	Authority	GRT Rates	Net* GRT Rates Dedicated to District
State Shared Distribution	NMSA 1978, §7-1-6.4 (2019)	1.2250%	0.8889%
Hold Harmless Distribution	NMSA 1978, §7-1-6.46	The sum of all distributions, as reduced in accordance with NMSA 1978, §7-1-6.46(B)	0.00%
Municipal Local Options			

Municipal Gross Receipts Tax	1.2500%	0.9070%
Municipal Infrastructure Gross Receipts Tax	0.2500%	0.1814%
Municipal Environmental Services Gross Receipts Tax	0.0625%	0.0454%
Hold Harmless Gross Receipts Tax	0.3750%	0.2721%
Subtotal		1.4059%
Total City		2.2948%

* Net of the State Administrative Fee equal to 3.2500%

Pursuant to NMSA 1978, § 5-15-15 (2019) and the Increment Dedication Ordinances, for the period of January 1, 2031 through the end of the City Increment Dedication Period, the City hereby dedicates to the District sixty-five percent (65%) of the portion of the Gross Receipts Tax Increment generated within the District from gross receipts tax revenues distributed to the City and certain municipal option gross receipts tax rate increments imposed by the City, as identified in the following table (collectively the "Secondary City GRT Increment Dedication" and together with the Initial City GRT Increment Dedication are the "City GRT Increment Dedication"):

Description	Authority	GRT Rates	Net* GRT Rates Dedicated to District
State Shared Distribution	NMSA 1978, §7-1-6.4 (2019)	1.2250%	0.7704%
Hold Harmless Distribution	NMSA 1978, §7-1-6.46	The sum of all distributions, as reduced in accordance with NMSA 1978, §7-1-6.46(B)	0.00%
Municipal Local Options			

Municipal Gross Receipts Tax	1.2500%	0.7861%
Municipal Infrastructure Gross Receipts Tax	0.2500%	0.1572%
Municipal Environmental Services Gross Receipts Tax	0.0625%	0.0393%
Hold Harmless Gross Receipts Tax	0.3750%	0.2358%
Subtotal		1.2184%
Total City		1.9888%

* Net of the State Administrative Fee equal to 3.2500%

The City Manager will cause delivery of the notice of dedication of the City GRT Increment Dedication to the Taxation and Revenue Department as described in NMSA 1978, § 5-15-27 (2019) within thirty (30) days of the adoption of this Formation Resolution. The Initial City GRT Increment Dedication will become effective on January 1, 2021.

B. Pursuant to NMSA 1978, § 5-15-17 (2006), the City hereby dedicates to the District seventy five percent (75%) of all Property Tax Increment revenues generated within the District (the "City Property Tax Increment Dedication" and together with the City GRT Increment Dedication are collectively the "City Increment Dedication"), although the actual revenues paid to the District shall be derived solely from the portion of the property taxes levied by the City for operational purposes. The City Manager will notify the County Assessor and County Treasurer of the City Property Tax Increment Dedication within thirty (30) days of the adoption of this Formation Resolution. The City Property Tax Increment Dedication will be effective on July 20, 2020 and continue through the end of the City Increment Dedication Period.

C. The City Council may, by resolution, decrease the City Increment Dedication prior to the 25th Anniversary Date if the Developer has been reimbursed in immediately available funds for the Costs of Construction for all TIDD Infrastructure Improvements contemplated in the Tax Increment Development Plan and no District Obligations remain outstanding. At such time, the District shall provide the City the estimated amount of the City Increment Dedication required to satisfy the District's administrative requirements and Operation and Maintenance Costs payable from the City Increment Dedication. The City Council shall review the estimate of the District; determine the reduced amount of City Increment Dedication revenues necessary on an annual basis to fund the District's administrative requirements and Operation and Maintenance Costs and the applicable reduction to the percentage of dedicated City Increment Dedication revenue corresponding to that reduced amount; and notify the District and

the New Mexico Taxation and Revenue Department of the reduced dedication amount, which shall take effect as soon as practicable thereafter.

D. On or after the 25th Anniversary Date, the City Council shall, by resolution, decrease the City Increment Dedication; however, such reduction will leave the City Increment Dedication with GRT rates dedicated to the District that are sufficient to fund the District's administrative requirements and Operation and Maintenance Costs.

E. The City Council shall, by resolution, end the duration of the City Increment Dedication following the completion of the City Increment Dedication Period. The City Council may at any time, by resolution, authorize the extension of the City Increment Dedication Period.

F. Except as otherwise provided in this Section 7, the dedication of the City Increment Dedication to the District shall be and remain irrepealable until the end of the City Increment Dedication Period.

G. Pursuant to NMSA 1978, § 5-15-15.F (2019) and NMSA 1978, § 5-15-17.H (2006), the Gross Receipts Tax Increment revenues and Property Tax Increment revenues generated within the District may be dedicated for the purpose of securing Bonds. The District may also authorize the issuance or incurrence of Subordinate Obligations or Construction Contracts to be secured by the Gross Receipts Tax Increment and the Property Tax Increment revenues generated within the District or otherwise fund Operation and Maintenance Costs.

Section 8. TIDD Governance. The District's governing body shall be composed of the following five members: (i) _____, (ii) _____, (iii) _____, (iv) _____, and (v) a designee of the Secretary of the Department of Finance and Administration with full voting privileges.

A. _____, _____, and the designee of the Secretary of the Department of Finance and Administration shall serve 6-year terms.

B. _____ and _____ shall serve 4-year terms.

C. Pursuant to NMSA 1978, § 5-15-11.B (2006), the District's governing body shall appoint the clerk and treasurer for the District.

Section 9. Mail and Record Notices of Formation. The City shall cause:

A. delivery of a copy of this Formation Resolution to each of the persons and entities identified in NMSA 1978, § 5-15-9.A (2019);

B. delivery of the notices described in NMSA 1978, § 5-15-15.H (2019) and NMSA 1978, § 5-15-17.F (2006); and

C. recording of a notice described in NMSA 1978, § 5-15-9(B) (2019) in the records of the County Clerk.

Section 10. Amendments. This Formation Resolution may be amended by resolution or resolution adopted by the City Council in accordance with the laws of the City and the State.

Section 11. Repealer. All ordinances or resolutions, or parts thereof in conflict with the provisions of this Formation Resolution, are hereby repealed to the extent only of such inconsistency. To the extent, if any, that this Formation Resolution conflicts with any provision of the City's Tax Increment Development District Guidelines and Application Procedures adopted pursuant to City Resolution No. 20-069, such provision is waived solely with respect to this Formation Resolution, the Formation Documents, the Operation and Maintenance Agreement, the TIDD Development Agreement, and all other matters related to the District, and the City's Tax Increment Development District Guidelines and Application Procedures shall remain in full force and effect in connection with any other application or project to which the City's Tax Increment Development District Guidelines and Application Procedures applies or may apply in the future. This repealer shall not be construed to revive any ordinance or resolution, or part thereof, heretofore repealed.

Section 12. Severability. If any section, paragraph, clause or provision of this Formation Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall in no manner affect any remaining provisions of this Formation Resolution.

(Signature page follows)

DONE AND APPROVED this 20th day of July, 2020.

APPROVED:

_____
Mayor

ATTEST:

_____
City Clerk

(SEAL)

VOTE:
Mayor Miyagishima: _____
Councilor Gandara: _____
Councilor Stuve: _____
Councilor Vasquez: _____
Councilor Bencomo: _____
Councilor Sorg: _____
Councilor Flores: _____

Moved by:_____
Seconded by:_____

APPROVED AS TO FORM:

_____
City Attorney

EXHIBIT A
Legal Description of the Real Property

Mixed Use Parcel

Tract C, PARK RIDGE MEDICAL CENTER, in the City of Las Cruces, Dona Ana County, New Mexico, as the same is shown and designed on Plat No. 5539 thereof, filed for record in the Office of the County Clerk of said county on March 3, 2017, and recorded in Book 24, Pages 1197-203, Plat Records.

Note that the Mixed Use Parcel is currently being replatted into separate lots which legal description shall replace Tract C upon recording.

Hospital Parcel

Lot numbered 5 of Park Ridge Medical Center, Replat No. 1, Las Cruces, New Mexico, as the same is shown and designated on the plat of said Park Ridge Medical Center, filed in the Office of the County Clerk of Dona Ana County, New Mexico on December 13, 2018 in Plat Book 24, Folio 405-411. Affidavit of Correction, filed of record on December 17, 2018, recorded as Document No. 1829744, records of Dona Ana County, New Mexico.

MOB Parcel

Lot numbered 6 of Park Ridge Medical Center, Replat No. 1, Las Cruces, New Mexico, as the same is shown and designated on the plat of said Park Ridge Medical Center, filed in the Office of the County Clerk of Dona Ana County, New Mexico on December 13, 2018 in Plat Book 24, Folio 405-411. Affidavit of Correction, filed of record on December 17, 2018, recorded as Document No. 1829744, records of Dona Ana County, New Mexico.

EXHIBIT B

LOCAL PROCEDURES GOVERNING OWNER DETERMINATIONS
AS ADOPTED ON [_____ ___, 2020] BY THE BOARD OF DIRECTORS
OF THE ROYAL CROSSING TAX INCREMENT DEVELOPMENT DISTRICT

SECTION 1. AUTHORITY; PURPOSE OF PROCEDURES.

A. The Royal Crossing Tax Increment Development District (the "District") is a tax increment development district located in the City of Las Cruces (the "City"), duly created and existing pursuant to the Tax Increment for Development Act, NMSA 1978, Sections 5-15-1 to -29 (2006, as amended through 2019) (the "Act"), the City's Tax Increment Development District Guidelines and Application Procedures and City's Tax Increment Development District Formation Resolution No. [_____], adopted July 20, 2020 (the "Formation Resolution").

B. The Formation Resolution instructed the governing body of the District (the "District Board") to establish local procedures for noticing, conducting and canvassing owner determinations (a "Determination"). A Determination is not a local election for purposes of the Local Election Act, NMSA 1978, Sections 1-22-1 to -19 (1985, as amended through 2019). The Act permits a Determination to be made by unanimous written approval of the owner or owners in affidavits executed by the owner or owners and confirmed in a review by the District Board.

C. In the absence of registered voters in the District, a Determination prevails subject to NMSA 1978, Sections 5-15-8(I) (2019).

D. The District shall follow the steps described in these Local Procedures to undertake a Determination while no person is registered to vote in the District and the land in the District is owned by LC Land, LLC, a New Mexico limited liability company, LC Land Investment, LLC, a New Mexico limited liability company, Las Cruces Hospital Building, LLC, a New Mexico limited liability company, and/or Las Cruces MOB, LLC, a New Mexico limited liability company.

SECTION 2. LOCAL DETERMINATION PROCEDURES.

A. As identified by District resolution (the "Determination Resolution"), the District Board shall present one or more questions to the owner or owners for a Determination. The District Board may rely on staff or third parties to identify and deliver notice to all owners of land within the District. The District Board shall also provide notice and other Determination materials as contemplated by NMSA 1978, Section 5-15-18(A) (2019) and NMSA 1978, Section 6-15-1 (1959) with respect to any proposed issuance of property tax increment bonds.

B. The Determination shall respond to a question from the District Board and be submitted by the owner or owners to the clerk of the District by affidavit (the "Determination Affidavit") in substantially the form attached to these Local Procedures as Exhibit 1, which Determination Affidavit may be executed in counterpart. The applicable owners shall return the Determination Affidavit in the manner provided in the Determination Resolution. Any unreturned Determination Affidavit in the manner provided in the Determination Resolution shall be a rejection of the question presented in the Determination Resolution.

C. Within fifteen (15) days of expiration of the deadline for returning the Determination Affidavit as provided in the Determination Resolution, the District clerk, or such other designee as identified in the Determination Resolution, shall:

(1) review and confirm whether a Determination Affidavit has been received from all owners eligible to submit a Determination Affidavit;

(2) if all possible Determination Affidavits are received in the manner provided by the Determination Resolution, review and confirm each Determination Affidavit and conduct, consider and canvass the Determination; and

(3) prepare a certificate of canvassing (the "Certificate") for recording in the District's minute book, which Certificate shall indicate which questions received unanimous approval in the Determination and which questions did not receive unanimous approval in the Determination.

D. As of the date of the Certificate, the Determination shall prevail and be binding and conclusive.

EXHIBIT 1

DETERMINATION AFFIDAVIT

DETERMINATION AFFIDAVIT OF THE OWNERS

The undersigned (the "Owners") state and affirm under penalty of perjury under the laws of the State of New Mexico that the following statements are true and correct:

1. The Owners are the sole owners of all the land (the "Land") identified in Exhibit A, which is attached hereto and incorporated herein by reference.

2. The Owners certify that there are no qualified electors, as that term is used throughout the Tax Increment for Development Act, NMSA 1978, Sections 5-15-1 to -28 (2006, as amended through 2019) (the "Act"), located on the Land.

3. In compliance with the Act, the Owners unanimously authorize the following (the "Action"):

[INSERT ACTION].

4. The Owners unanimously approve the Action.

Further affiants sayeth naught.

Date: _____ ___, 20___

_____
[]

_____
[]

_____
[]

EXHIBIT A

THE LAND

Mixed Use Parcel

Tract C, PARK RIDGE MEDICAL CENTER, in the City of Las Cruces, Dona Ana County, New Mexico, as the same is shown and designed on Plat No. 5539 thereof, filed for record in the Office of the County Clerk of said county on March 3, 2017, and recorded in Book 24, Pages 1197-203, Plat Records.

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EXHIBIT C

Increment Dedication Ordinances

COUNCIL BILL NO. _____

ORDINANCE NO. _____

AMENDING THE DEDICATION OF A MUNICIPAL LOCAL OPTION GROSS RECEIPTS TAX.

BE IT ORDAINED BY THE GOVERNING BODY OF THE CITY OF LAS CRUCES, NEW MEXICO that Section 14 of Ordinance Number 187, effective [***July 1, 1979 or January 1, 1980***], and imposing a one-fourth of one percent tax is amended to read:

> **Section 14. Dedication.** Revenue from the municipal gross receipts tax will be dedicated to repair, resurfacing, reconstruction and major maintenance of City streets, including the related repairs to the integral curbs, sidewalks, drainage and utility systems necessitated by the street modifications, and dedicated to the tax increment development project for the Royal Crossing Tax Increment Development District formed by the City on July 20, 2020.

The effective date of this amendment shall be January 1, 2021.

ADOPTED BY THE GOVERNING BODY OF THE CITY OF LAS CRUCES, NEW MEXICO THIS 20TH DAY OF JULY, 2020.

APPROVED:

_____
Mayor

ATTEST:

_____
City Clerk

(SEAL)

VOTE:
Mayor Miyagishima: _____
Councilor Gandara: _____
Councilor Stuve _____
Councilor Vasquez: _____
Councilor Bencomo: _____
Councilor Sorg: _____
Councilor Flores: _____

Moved by:_____
Seconded by:_____

APPROVED AS TO FORM:

_____
City Attorney

COUNCIL BILL NO. _____

ORDINANCE NO. _____

AMENDING THE DEDICATION OF A MUNICIPAL LOCAL OPTION GROSS RECEIPTS TAX.

BE IT ORDAINED BY THE GOVERNING BODY OF THE CITY OF LAS CRUCES, NEW MEXICO that Section 3 of Ordinance Number 385, effective January 1, 1982, and a imposing one-fourth of one percent tax is amended to read:

> **Section 3. Dedication.** Revenue from the municipal gross receipts tax will be dedicated to General Fund purposes, and dedicated to the tax increment development project for the Royal Crossing Tax Increment Development District formed by the City on July 20, 2020.

The effective date of this amendment shall be January 1, 2021.

ADOPTED BY THE GOVERNING BODY OF THE CITY OF LAS CRUCES, NEW MEXICO THIS 20TH DAY OF JULY, 2020.

APPROVED:

_____
Mayor

ATTEST:

_____
City Clerk

(SEAL)

VOTE:
Mayor Miyagishima: _____
Councilor Gandara: _____
Councilor Stuve _____
Councilor Vasquez: _____
Councilor Bencomo: _____
Councilor Sorg: _____
Councilor Flores: _____

Moved by:_____
Seconded by:_____

APPROVED AS TO FORM:

_____
City Attorney

COUNCIL BILL NO. _____

ORDINANCE NO. _____

AMENDING THE DEDICATION OF A MUNICIPAL LOCAL OPTION GROSS RECEIPTS TAX.

BE IT ORDAINED BY THE GOVERNING BODY OF THE CITY OF LAS CRUCES, NEW MEXICO that Section 3 of Ordinance Number 427, effective January 1, 1983, and imposing a one-fourth of one percent tax is amended to read:

> **Section 4. Dedication.** Revenue from the municipal gross receipts tax will be dedicated to General Fund purposes, and dedicated to the tax increment development project for the Royal Crossing Tax Increment Development District formed by the City on July 20, 2020.

The effective date of this amendment shall be January 1, 2021.

ADOPTED BY THE GOVERNING BODY OF THE CITY OF LAS CRUCES, NEW MEXICO THIS 20TH DAY OF JULY, 2020.

APPROVED:

_____
Mayor

ATTEST:

_____
City Clerk

(SEAL)

VOTE:
Mayor Miyagishima: _____
Councilor Gandara: _____
Councilor Stuve _____
Councilor Vasquez: _____
Councilor Bencomo: _____
Councilor Sorg: _____
Councilor Flores: _____

Moved by:_____
Seconded by:_____

APPROVED AS TO FORM:

_____
City Attorney

COUNCIL BILL NO. _____

ORDINANCE NO. _____

AMENDING THE DEDICATION OF A MUNICIPAL LOCAL OPTION GROSS RECEIPTS TAX.

BE IT ORDAINED BY THE GOVERNING BODY OF THE CITY OF LAS CRUCES, NEW MEXICO that Section 4 of Ordinance Number 550, effective January 1, 1985, and imposing a one-fourth of one percent tax is amended to read:

> **Section 4. Dedication.** Revenue from the municipal gross receipts tax will be dedicated to General Fund Operations, and dedicated to the tax increment development project for the Royal Crossing Tax Increment Development District formed by the City on July 20, 2020.

The effective date of this amendment shall be January 1, 2021.

ADOPTED BY THE GOVERNING BODY OF THE CITY OF LAS CRUCES, NEW MEXICO THIS 20TH DAY OF JULY, 2020.

APPROVED:

_____
Mayor

ATTEST:

_____
City Clerk

(SEAL)

VOTE:
Mayor Miyagishima: _____
Councilor Gandara: _____
Councilor Stuve _____
Councilor Vasquez: _____
Councilor Bencomo: _____
Councilor Sorg: _____
Councilor Flores: _____

Moved by:_____
Seconded by:_____

APPROVED AS TO FORM:

_____
City Attorney

COUNCIL BILL NO. _____

ORDINANCE NO. _____

AMENDING THE DEDICATION OF A MUNICIPAL LOCAL OPTION GROSS RECEIPTS TAX.

BE IT ORDAINED BY THE GOVERNING BODY OF THE CITY OF LAS CRUCES, NEW MEXICO that Section 4 of Ordinance Number 1135, effective July 1, 1990, and imposing a one-fourth of one percent tax is amended to read:

> **Section 4. Dedication.** Revenue from the municipal gross receipts tax will be dedicated to general fund operations and general fund capital improvements, and dedicated to the tax increment development project for the Royal Crossing Tax Increment Development District formed by the City on July 20, 2020.

The effective date of this amendment shall be January 1, 2021.

ADOPTED BY THE GOVERNING BODY OF THE CITY OF LAS CRUCES, NEW MEXICO THIS 20TH DAY OF JULY, 2020.

APPROVED:

_____
Mayor

ATTEST:

_____
City Clerk

(SEAL)

VOTE:
Mayor Miyagishima: _____
Councilor Gandara: _____
Councilor Stuve _____
Councilor Vasquez: _____
Councilor Bencomo: _____
Councilor Sorg: _____
Councilor Flores: _____

Moved by:_____
Seconded by:_____

APPROVED AS TO FORM:

_____
City Attorney

COUNCIL BILL NO. _____

ORDINANCE NO. _____

AMENDING THE DEDICATION OF A MUNICIPAL LOCAL OPTION GROSS RECEIPTS TAX.

BE IT ORDAINED BY THE GOVERNING BODY OF THE CITY OF LAS CRUCES, NEW MEXICO that Section 4 of Ordinance Number 1272, effective July 1, 1992, and imposing a one-eighth of one percent tax is amended to read:

> **Section 4. Dedication.** Revenue from the [***municipal infrastructure gross receipts tax***] will be dedicated to general fund purposes, and dedicated to the tax increment development project for the Royal Crossing Tax Increment Development District formed by the City on July 20, 2020.

The effective date of this amendment shall be January 1, 2021.

ADOPTED BY THE GOVERNING BODY OF THE CITY OF LAS CRUCES, NEW MEXICO THIS 20TH DAY OF JULY, 2020.

APPROVED:

_____
Mayor

ATTEST:

_____
City Clerk

(SEAL)

VOTE:
Mayor Miyagishima: _____
Councilor Gandara: _____
Councilor Stuve _____
Councilor Vasquez: _____
Councilor Bencomo: _____
Councilor Sorg: _____
Councilor Flores: _____

Moved by:_____
Seconded by:_____

APPROVED AS TO FORM:

_____
City Attorney

COUNCIL BILL NO. _____

ORDINANCE NO. _____

AMENDING THE DEDICATION OF A MUNICIPAL LOCAL OPTION GROSS RECEIPTS TAX.

BE IT ORDAINED BY THE GOVERNING BODY OF THE CITY OF LAS CRUCES, NEW MEXICO that Section 4 of Ordinance Number 1394, effective January 1, 1995, and imposing a one-sixteenth of one percent tax is amended to read:

> **Section 4. Dedication.** Revenue from the municipal environmental services gross receipts tax will be dedicated to the acquisition, construction, operation and maintenance of solid waste and related facilities, and dedicated to the tax increment development project for the Royal Crossing Tax Increment Development District formed by the City on July 20, 2020.

The effective date of this amendment shall be January 1, 2021.

ADOPTED BY THE GOVERNING BODY OF THE CITY OF LAS CRUCES, NEW MEXICO THIS 20TH DAY OF JULY, 2020.

APPROVED:

_____
Mayor

ATTEST:

_____
City Clerk

(SEAL)

VOTE:
Mayor Miyagishima: _____
Councilor Gandara: _____
Councilor Stuve _____
Councilor Vasquez: _____
Councilor Bencomo: _____
Councilor Sorg: _____
Councilor Flores: _____

Moved by:_____
Seconded by:_____

APPROVED AS TO FORM:

_____
City Attorney

COUNCIL BILL NO. _____

ORDINANCE NO. _____

AMENDING THE DEDICATION OF A MUNICIPAL LOCAL OPTION GROSS RECEIPTS TAX.

BE IT ORDAINED BY THE GOVERNING BODY OF THE CITY OF LAS CRUCES, NEW MEXICO that Section 4 of Ordinance Number 1886, effective January 1, 2002, and imposing a one-eighth of one percent tax is amended to read:

> **Section 4. Dedication.** Revenue from the municipal infrastructure gross receipts tax will be dedicated to municipal general purposes for police and fire department programs including salaries, benefits, operations and equipment, and dedicated to the tax increment development project for the Royal Crossing Tax Increment Development District formed by the City on July 20, 2020.

The effective date of this amendment shall be January 1, 2021.

ADOPTED BY THE GOVERNING BODY OF THE CITY OF LAS CRUCES, NEW MEXICO THIS 20TH DAY OF JULY, 2020.

APPROVED:

_____
Mayor

ATTEST:

_____
City Clerk

(SEAL)

VOTE:
Mayor Miyagishima: _____
Councilor Gandara: _____
Councilor Stuve _____
Councilor Vasquez: _____
Councilor Bencomo: _____
Councilor Sorg: _____
Councilor Flores: _____

Moved by:_____
Seconded by:_____

APPROVED AS TO FORM:

_____
City Attorney

COUNCIL BILL NO. _____

ORDINANCE NO. _____

AMENDING THE DEDICATION OF A MUNICIPAL LOCAL OPTION GROSS RECEIPTS TAX.

BE IT ORDAINED BY THE GOVERNING BODY OF THE CITY OF LAS CRUCES, NEW MEXICO that Section 4 of Ordinance Number 2698, effective July 1, 2014, and imposing a three-eighth of one percent tax is amended to read:

> **Section 4. Dedication.** Revenue from the municipal hold harmless gross receipts tax will be dedicated to any specific purpose or area of municipal government services, including but not limited to police protection, fire protection, public transportation or street repair and maintenance, and dedicated to the tax increment development project for the Royal Crossing Tax Increment Development District formed by the City on July 20, 2020.

The effective date of this amendment shall be January 1, 2021.

ADOPTED BY THE GOVERNING BODY OF THE CITY OF LAS CRUCES, NEW MEXICO THIS 20TH DAY OF JULY, 2020.

APPROVED:

_____
Mayor

ATTEST:

_____
City Clerk

(SEAL)

VOTE:
Mayor Miyagishima: _____
Councilor Gandara: _____
Councilor Stuve _____
Councilor Vasquez: _____
Councilor Bencomo: _____
Councilor Sorg: _____
Councilor Flores: _____

Moved by:_____
Seconded by:_____

APPROVED AS TO FORM:

_____
City Attorney

EXHIBIT D

Subordinate Promissory Note

SUBORDINATE PROMISSORY NOTE

$_____

THIS SUBORDINATE PROMISSORY NOTE dated _____, 20___ is delivered to LC NOVA, LLC, a Nebraska limited liability company (the "Holder") by the ROYAL CROSSING TAX INCREMENT DEVELOPMENT DISTRICT, a political subdivision of the State of New Mexico (the "District").

ARTICLE I
RECITALS

This Series 2019 Subordinate Promissory Note (this "Note") in the principal amount of $_____ is a reimbursement obligation of the District and is executed and delivered by District, in connection with the Infrastructure Development and Acquisition Agreement by and among the City of Las Cruces, New Mexico, the District and the Holder dated as of _____, 2020 (the "Development Agreement"), in order to fund costs of formation of the District and the acquisition of those District Funded Public Improvements identified on ***Schedule I*** attached hereto and incorporated herein by this reference (the "Series 20XX Project"), which are eligible for conveyance to the District from the Holder. All capitalized terms used but not defined herein shall have the meanings assigned thereto in the Development Agreement and the Indenture.

This Note is payable, in whole or in part, from revenues generated within the District by the Gross Receipts Tax Increment (as defined in the Tax Increment for Development Act) and/or the Property Tax Increment (as defined in the Tax Increment for Development Act) (collectively the "Tax Increment Revenues") and from proceeds of one or more series of tax increment revenue bonds and/or other subordinate promissory notes as reimbursement obligations issued by the District in connection with the Series 20XX Project (the "Tax Increment Revenue Bonds" and/or "Other Notes"). The District, at its sole discretion, subject to the Indenture (as defined below), will allocate (a) Tax Increment Revenues to satisfy all or a portion of the amortization payments on this Note as provided in the Payment Schedule (defined below) and/or debt service on Tax Increment Revenue Bonds issued or to be issued by the District and/or amortization payments on Other Notes delivered to the Holder; and (b) proceeds of Tax Increment Revenue Bonds and/or Other Notes to (i) satisfy all or a portion of the amortization payments on this Note and/or Other Notes delivered to the Holder and/or (ii) pay to the Holder an Acquisition Amount to the pursuant to the Plan of Finance. In the event that this Note is not paid in full from a series of Tax Increment Revenue Bonds and/or Other Notes, this Note shall continue to be payable out of the Tax Increment Revenues and from proceeds of any subsequent issuance of Tax Increment Revenue Bonds and/or Other Notes.

In order to secure the payment of the principal of and interest on this Note and the performance of the covenants herein contained and to declare the terms and conditions on which this Note is secured, the District has approved and entered into that Indenture and Security Agreement between the District and BOKF, NA d/b/a Bank of Albuquerque, as trustee (or another state or federal

financial institution with trust powers to be subsequently specified as trustee (collectively the "Trustee")), as the same may be supplemented and amended from time to time (the "Indenture").

ARTICLE II
PAYMENTS BY THE DISTRICT

Section 2.1 Payment of Reimbursement Obligation; Pledge of Tax Increment Revenues. To the extent sufficient Tax Increment Revenues are received and allocated by the District after payment of projected or budgeted Administrative Expenses to make payments on this Note in accordance with the Indenture, the District shall promptly pay the amounts due hereunder on the dates and in the amounts specified in the payment schedule attached hereto as ***Schedule II*** (the "Payment Schedule") and incorporated herein by this reference. As to be provided in the Indenture, the District will convey, assign and pledge unto the Trustee for the benefit of the Holder all right, title and interest of District in and to the Tax Increment Revenues to the extent necessary to pay the amounts due hereunder, provided that such lien on the Tax Increment Revenues is secondary and subordinate to the lien of any Tax Increment Revenue Bonds, issued pursuant to the Indenture, on the Tax Increment Revenues.

Upon issuance of Tax Increment Revenue Bonds and/or Other Notes, the District may pledge (in whole or in part) the proceeds of such issuances, as applicable, under the terms of the Indenture, to the payment of the principal of and accrued interest on this Note.

The District and the Holder acknowledge and agree that this Note shall constitute a special, limited obligation of the District. No provision of this Note shall be construed or interpreted as creating a general obligation or other indebtedness of the District within the meaning of any constitutional or statutory debt limitation. No provision of this Note shall be construed to pledge or to create a lien on any class or source of District moneys other than the Tax Increment Revenues, nor shall any provision of this Note restrict the future issuance of any bonds or obligations payable from any class or source of District moneys other than the Tax Increment Revenues. In addition, to the extent not required for the payment of obligations of the District hereunder, the Tax Increment Revenues may be utilized by the District for any other purposes permitted by law.

Section 2.2 Manner of Payment. All payments of the District hereunder shall be paid in lawful money of the United States of America to the Holder at the address designated in Section 5.1 herein.

Section 2.3 Interest. This Note shall bear interest on outstanding amounts at a rate per annum equal to _____ Percent (__.00%), compounded quarterly accruing from the date hereof.

Section 2.4 Term. Any unpaid principal of this Note shall mature and become due and payable on _____, 20__, together with all accrued interest hereon, unless paid in full (principal and interest) prior to that date from the sources as provided herein.

Section 2.5 Additional Obligations. Except for the Tax Increment Revenue Bonds issued pursuant to the Indenture, the District shall not issue any obligations having a lien on the Tax

Increment Revenues superior to the lien created by the Indenture as security for this Note and/or Other Notes.

ARTICLE III
REPRESENTATIONS, COVENANTS AND WARRANTIES

The District represents, covenants and warrants:

(a) Binding Nature of Covenants. All covenants, stipulations, obligations and agreements of the District contained in this Note shall be deemed to be the covenants, stipulations, obligations and agreements of the District to the full extent authorized or permitted by law, and such covenants, stipulations, obligations and agreements shall be binding upon the District and its successors and upon any board or body to which any powers or duties affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law.

(b) Authorization of Promissory Note. The District is a political subdivision of the State and is duly organized and existing under the statutes and laws of the State. The District is authorized to enter into the transactions contemplated by this Note and to carry out its obligations hereunder. The District has duly authorized and approved the execution and delivery of this Note.

(c) Promissory Note is not a Bond. The District does not intend to create, and shall not be deemed to have created, an obligation that would limit in any manner the District's legal ability to issue Tax Increment Revenue Bonds, including without limitation the restrictions described in NMSA 1978, Section 5-15-28 (2006).

(d) Legal, Valid and Binding Special Obligation. The District has taken all required action necessary to authorize the execution and delivery of this Note, and this Note constitutes a legal, valid and binding special obligation of the District enforceable in accordance with its terms.

(e) No Additional Approvals Required. Neither the execution and delivery of this Note by the District, nor compliance by the District with the obligations hereunder, requires the approval of any regulatory body, or any other entity, which approval has not been obtained or which is not reasonably expected to be obtained.

ARTICLE IV
EVENTS OF DEFAULT AND REMEDIES

Section 4.1 Events of Default Defined. Any one of the following shall be an Event of Default under this Note:

(a) Failure by the District to pay any amount required to be paid under this Note within ten (10) days of the date on which it is due and payable, as described in the Payment Schedule; or

(b) Failure by the District to observe and perform any covenant, condition or agreement on its part to be observed or performed under this Note, other than as referred to in paragraph 4.1(a), for a period of thirty (30) days after written notice specifying such failure and requesting

that it be remedied is given to the District by the Holder unless the District and the Holder shall agree in writing to an extension of such time prior to its expiration; provided, however, if the failure stated in the notice can be wholly cured within a period of time not materially detrimental to the rights of the Holder but cannot be cured within the applicable thirty (30) day period, the Holder will not unreasonably withhold its consent to an extension of such time if corrective action is instituted by the District within the applicable period and diligently pursued until the failure is corrected; and provided, further, that if by reason of force majeure the District is unable to carry out the agreements on its part herein contained, the District shall not be deemed in default under this paragraph 4.1(b) during the continuance of such inability (but force majeure shall not excuse any other Event of Default).

Section 4.2 Remedies on Default. Whenever any Event of Default has occurred and is continuing and subject to Section 4.1(b) hereof, the Holder may take any or all of the following actions as may appear necessary or desirable to collect the payments then due and to become due or to enforce performance of any obligation of the District under this Note:

(a) By mandamus or other action or proceeding or suit at law or in equity to enforce the rights of the Holder under this Note against the District, and compel the District to perform or carry out its duties under the law and the agreements and covenants required to be performed by it contained herein; or

(b) By suit in equity to enjoin any acts or things which are unlawful or violate the rights of the Holder.

Section 4.3 Limitations on Remedies. A judgment requiring a payment of money entered against the District may reach only the available Tax Increment Revenues and any undistributed proceeds of Tax Increment Revenue Bonds and/or Other Notes allocated to payment of this Note in accordance with the terms of the Indenture.

Section 4.4 No Remedy Exclusive. Subject to Section 4.3 hereof, no remedy herein conferred upon or reserved to the Holder is intended to be exclusive, and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder as now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient.

Section 4.5 Attorneys' Fees and Expenses. In the event that either party is required to enforce the provisions of this Note through judicial proceedings, the prevailing party shall be entitled to reasonable attorneys' fees and court costs from the non-prevailing party.

ARTICLE V
MISCELLANEOUS

Section 5.1 Notices. All notices and other communications hereunder shall be sufficiently given and shall be deemed given when personally delivered or duly deposited in the United States Mail, certified, return receipt requested, properly stamped and addressed, to the parties at their addresses listed below:

If to the District:

Royal Crossing Tax Increment Development District
Attn: Chairperson, District Board
700 N Main
Las Cruces, NM 88001

If to the Holder:

LC NOVA, LLC
c/o Goldenrod Capital Advisors LLC
Attn.: Zachary A. Wiegert, Managing Principal
10340 N. 84th Street
Omaha, NE 68122

Any Party by written notice so provided may change the address to which future notices shall be sent. All notices shall be considered effective when mailed.

Section 5.2 Further Assurances and Corrective Instruments. The Holder and the District agree that they will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements hereto and such further instruments as may reasonably be required for clarifying any provisions of this Note, to make necessary revisions to the Amortization Schedule contained in Schedule II, or otherwise carry out the intention hereof.

Section 5.3 No Personal Liability. No covenant, stipulation, obligation or agreement contained in this Note shall be deemed to be a covenant, stipulation, obligation or agreement of any officer, agent or employee of the District or member of the District Board in his or her individual capacity, and neither the members of the District Board nor any officer, agent or employee of the District, executing this Note shall be liable personally on this Note or be subject to any personal liability or accountability by reason of the execution and delivery thereof.

Section 5.4 Severability. In the event that any provision of this Note, other than the requirement of the District to pay hereunder, shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 5.5 Compliance with Governing Law. It is the intention of the District by the execution of this Note to comply in all respects with the provisions of the New Mexico Constitution and

statutes as the same govern the pledge of the Pledged Revenues to payment of all amounts payable under this Note and the provisions of this Note shall be interpreted accordingly.

Section 5.6 Right to Assign. Holder shall have the right to sell, assign, or transfer this Note, in whole or in part, to (a) any entity of which Holder owns a majority interest, (b) third-parties owning all or a portion of the Holder, (c) any entity that results from a reorganization of the Holder, and (d) an institutional lender in order for Holder to obtain loan proceeds

Section 5.6 Applicable Law. This Note shall be governed by and construed in accordance with the laws of the State of New Mexico.

IN WITNESS WHEREOF, the District has caused this Note to be executed effective as of the date first above written.

ROYAL CROSSING
TAX INCREMENT DEVELOPMENT DISTRICT

By:_____
Its: _____

Attest:

_____
District Clerk

SCHEDULE I

Series 20XX Project

SCHEDULE II

Payment Schedule

Payments shall be applied first to accrued interest and then to principal. If the principal of, or any installment of interest on, the Note become due and payable on any day other than a business day, the maturity thereof shall be extended to the next succeeding business day, and interest shall be payable with respect to such extension.

Any payment or prepayment under this Note shall be made to Holder not later than 11:00 A.M., Mountain Time, on the date when due and shall be made in lawful money of the United States of America in immediately available funds and shall be made by wire transfer of funds to Holder's office or as otherwise directed by Lender

The principal balance of, and interest on, this Note shall be amortized in accordance with following schedule (the "Amortization Schedule"):

Date	Interest	Payment Due	Balance

and one (1) final payment, on _____ of unpaid principal and accrued interest on this Note, if any, to discharge the obligations of the District under this Note.

To the extent that the District's board of directors, in consultation with the Trustee, reasonably determines that Tax Increment Revenues and/or proceeds of Tax Increment Revenue Bonds and/or Other Notes are insufficient and unavailable to make all or any portion of a payment due on a particular date identified in the Amortization Schedule, the failure to make such payment shall not be an Event of Default under this Note. Any such payment or a portion thereof (principal and/or interest plus accrued interest on such amount due at the rate borne by this Note commencing from the due date provided in the Amortization Schedule) that remains unpaid (the "Unpaid Installment") shall become payable to the Holder when the District and the Trustee determine the Unpaid Installment can be paid (in whole or in part) from available Tax Increment Revenues and/or proceeds of Tax Increment Revenue Bonds and/or Other Notes. The District and the Trustee shall

promptly notify the Holder in writing of the amount of the Unpaid Installment proposed to be paid and the date of the proposed payment. On or prior to such date, the District shall direct the Trustee to apply the available Tax Increment Revenues and/or the available proceeds of Tax Increment Revenue Bonds and/or Other Notes in accordance the Indenture to the payment (in whole or in part) of the Unpaid Installment. If any Unpaid Installment remains outstanding and is not paid prior to the due date of the final installment (as provided above), the amount of such Unpaid Installment shall be due and payable as part of the final installment on this Note.

Notwithstanding the foregoing, the District may elect to prepay the Note in whole or in part at any time, without premium or penalty. Any partial prepayment of the Principal Amount shall be first credited against accrued but unpaid interest on the amount prepaid and then applied to the last-occurring, unpaid installments of principal provided in the Amortization Schedule.

EXHIBIT E

2020 Public Improvements

The following District Funded Public Improvements with a cost of $3,498,098, which are more particularly described in Section 3 of the TIDD Plan:

- Legacy Drive (Camino Del Rex To Heart Avenue)
- Samaritan Drive (Main Street To Mercy Street)
- Main Street Interchange

EXHIBIT F

Plan of Finance

SECTION 5 PROPOSED FINANCING PLAN

The TIDD anticipates the cost of public improvements will be financed, paid, and/or reimbursed to the Developer from the proceeds of gross receipts tax increment bonds and/or property tax increment bonds and/or loans, advances and other indebtedness incurred or issued by the District, which are payable from the revenues generated within the District by up to seventy-five percent (75.00%) of the gross receipts tax increment and/or up to seventy-five percent (75.00%) of the property tax increment dedicated to the District. In addition, increment revenues may be disbursed directly to pay and/or reimburse other costs of the District, including operation and maintenance of public improvements, as well as administrative and formation costs. This TIDD Plan contemplates that the Developer will seek dedication of gross receipts tax increments and property tax increments from the City and gross receipts tax increments and property tax increments from the County and may seek dedication of gross receipts tax increments from the State.

A. DEBT FINANCING

The District shall determine the amount, timing, and form of financing to be used and may authorize the issuance of any number of debt financings with maturities of up to twenty-five (25) years subject to Section 28 of the Act which is in addition to its power to issue or incur loans, advances, and other indebtedness. Gross receipts tax increment financings may be secured by an individual or pooled pledge of gross receipts tax revenues attributable to the City of Las Cruces (the "City"), County of Dona Ana (the "County"), and the State of New Mexico (the "State"). Similarly, property tax increment financings may be secured by an individual or pooled pledge of property tax revenues attributable to the City and the County. The bonds may be privately placed or publicly offered.

The specific structure of each series of financings, including but not limited to amount, term, interest rate, annual debt service coverage, and repayment schedule, will be determined by the District to the extent financing is issued through the District. The following Table 4 contains an illustration of potential TIDD indebtedness given the proposed land uses and projected absorption.

TABLE 4
FINANCING SUMMARY

	AMOUNT
SOURCES	
DEVELOPER EQUITY	14,253,225
FINANCING	10,000,000
TOTAL SOURCES	**24,253,225**
USES	
IMPROVEMENTS	12,371,858

LAND ACQUISITION	8,632,398
ADMIN & FORMATION COSTS	1,402,500
FINANCING COSTS	306,070
RESERVE FUND	1,540,399
TOTAL USES	**24,253,225**

B. SOURCES OF INCREMENT PLEDGED TO TIDD

The portion of gross receipts tax available to be pledged as security toward gross receipts tax increment financings is presented in the following Table 5A and the portion of property tax available to be pledged as security toward property tax increment financings is presented in the following Table 5B.

TABLE 5A
TIDD PLEDGED GROSS RECEIPTS TAXES

	GROSS RATE	STATE ADMIN FEE	NET AVAILABLE	PLEDGED TO TIDD
MUNICIPAL GROSS RECEIPTS TAX (7-19D-9 NMSA)	1.9375%	3.2500%	1.8745%	75.0000%
STATE SHARED GRT PER 7-1-6.4 NMSA	1.2250%	3.2500%	1.1852%	75.0000%
TOTAL CITY GRT	**3.1625%**	**3.2500%**	**3.0597%**	**75.0000%**
TOTAL COUNTY GRT (7-20E-9 NMSA)	**1.2500%**	**3.2500%**	**1.2094%**	75.0000%

TABLE 5B
TIDD PLEDGED PROPERTY TAXES

	GROSS RATE	COUNTY ADMIN FEE	NET AVAILABLE	PLEDGED TO TIDD
CITY - NON RESIDENTIAL	19.228	1.0000%	19.036	75.0000%
COUNTY - NON RESIDENTIAL	13.958	1.0000%	13.818	75.0000%
TOTAL CITY GRT	**33.186**	**1.0000%**	**32.854**	**75.0000%**
CITY - RESIDENTIAL	18.710	1.0000%	18.523	75.0000%
COUNTY - RESIDENTIAL	11.245	1.0000%	11.133	75.0000%
COUNTY GRT	**29.995**	**1.0000%**	**29.655**	**75.0000%**

C. ESTIMATED ANNUAL TAX INCREMENT

The TIDD will generate gross receipts tax increment and property tax increment revenues from the commencement of development until the tax increment development project is complete and all related public improvement costs, as well as all outstanding gross receipts tax increment bonds, property tax increment bonds, and/or loans, advances and other indebtedness of the Developer, have been financed, paid, satisfied, and/or reimbursed. Projected total gross receipts tax increment revenues through buildout of the project and annually recurring increment revenues after buildout are shown in Table 6A. Also see Table 5A above for an illustration of the sources of the gross receipts tax increments. Projected total property tax increment through buildout of the project and annually recurring increment after buildout are shown in Table 6B. A schedule of estimated annual increment relative to absorption is shown in Exhibit D.

TABLE 6A
GROSS RECEIPTS TAX INCREMENT

	AMOUNT
TOTAL GRT INCREMENT	
CUMULATIVE THROUGH BUILDOUT	13,677,492
ANNUAL RECURRING AFTER BUILDOUT	2,904,570
GRT INCREMENT PLEDGED TO TIDD	
CUMULATIVE THROUGH BUILDOUT	10,258,119
ANNUAL RECURRING AFTER BUILDOUT	2,178,429

TABLE 6B
PROPERTY TAX INCREMENT

	AMOUNT
TOTAL GRT INCREMENT	
CUMULATIVE THROUGH BUILDOUT	20,119,211
ANNUAL RECURRING AFTER BUILDOUT	3,007,389
GRT INCREMENT PLEDGED TO TIDD	
CUMULATIVE THROUGH BUILDOUT	15,089,431
ANNUAL RECURRING AFTER BUILDOUT	4,009,848

D. USE OF TAX INCREMENT OTHER THAN TO SECURE BONDS

The proceeds of gross receipts tax increment and property tax increment may be used to pay principal, interest, and other costs associated with loans, advances, and other indebtedness of the Developer, to fund other costs of the TIDD including ongoing operation and maintenance costs and administrative and formation costs.

E. AMOUNT, TYPE, AND SOURCE OF PRIVATE INVESTMENT

The Developer expects to provide at least twenty percent (20%) of the initial capital required for the public infrastructure serving the District, which is part of the tax increment development project described in this TIDD Plan. The projected sources for such equity contribution are the Developer's cash-on-hand. The Developer anticipates funding these costs beginning in 2020 and continuing through 2030.

To date, the Developer has invested over $12 million in undertaking activities related to the tax increment development project described in this TIDD Plan, which represents land acquisition costs, planning, design, predevelopment costs and installation of public improvements.

The Developer plans to seek reimbursement from the District for all eligible costs incurred in undertaking the tax increment development project described in this TIDD Plan.

RESOLUTION NO. _____

DECLARING THE INTENT OF THE CITY COUNCIL OF THE CITY OF LAS CRUCES, NEW MEXICO TO CONSIDER FOR ADOPTION A RESOLUTION APPROVING THE FORMATION OF THE ROYAL CROSSING TAX INCREMENT DEVELOPMENT DISTRICT; APPROVING, SUBJECT TO FURTHER PROCEEDINGS OF THE CITY COUNCIL, A TAX INCREMENT DEVELOPMENT PLAN FOR THE DISTRICT; IDENTIFYING THE PURPOSE OF THE DISTRICT, THE RATE OF ANY PROPOSED PROPERTY TAX LEVY, GROSS RECEIPTS TAX INCREMENT AND PROPERTY TAX INCREMENT FINANCING MECHANISMS, AND GROSS RECEIPTS TAX INCREMENTS AND PROPERTY TAX INCREMENTS PROPOSED TO SECURE BONDS, LOANS, ADVANCES OR ANY OTHER INDEBTEDNESS INCURRED BY THE DISTRICT; AUTHORIZING AND DIRECTING THE POSTING, MAILING AND PUBLICATION, IN A NEWSPAPER OF GENERAL CIRCULATION WITHIN THE COUNTY, OF A NOTICE OF PUBLIC MEETING AND HEARING TO BE HELD ON JULY 20, 2020 TO CONSIDER FOR ADOPTION THE RESOLUTION APPROVING THE FORMATION OF THE DISTRICT; AUTHORIZING AND DIRECTING THE PUBLICATION, IN A NEWSPAPER OF GENERAL CIRCULATION WITHIN THE CITY, OF NOTICES OF INTENT TO ADOPT ORDINANCES AMENDING THE DEDICATION OF MUNICIPAL LOCAL OPTION GROSS RECEIPTS TAXES TO INCLUDE THE TAX INCREMENT DEVELOPMENT PROJECT; AND TAKING RELATED ACTION.

WHEREAS, the Legislature of the State has enacted the Tax Increment for Development Act, NMSA 1978, §§ 5-15-1 to -29 (2006, as amended through 2019) (the "Act"), pursuant to which the governing body of a municipality may order the formation of a tax increment development district following a public hearing and based upon certain findings required pursuant to NMSA 1978, § 5-15-7 (2019); and

WHEREAS, pursuant to NMSA 1978, § 5-15-4 (2009), upon receipt by the City of a petition bearing the signatures of the owners of at least fifty percent (50%) of the Real Property located within a proposed tax increment development area and upon filing with the City Clerk of an approved tax increment development plan, the City Council may adopt a resolution declaring its intent to form a tax increment development district; and

WHEREAS, pursuant to NMSA 1978, § 5-15-6 (2009), upon adoption of a resolution indicating an intent to form a tax increment development district, the governing body of a municipality shall set a date no sooner than 30 days and no later than 60 days after the adoption of the resolution for a public hearing regarding the formation of the district; and

WHEREAS, LC Land, LLC, a New Mexico limited liability company ("LC Land"), LC Land Investment, LLC, a New Mexico limited liability company ("LC Land Investment"), Las Cruces Hospital Building, LLC, a New Mexico limited liability company ("LCHB"), and Las Cruces MOB, LLC, a New Mexico limited liability company ("LC MOB," together with LC Land, LC Land Investment and LCHB, the "Owners" or "Petitioners") are the fee simple owners

of the land comprising the District and have authorized LC Nova, LLC, a Nebraska limited liability company ("LC Nova") to serve as their agent in connection with this Resolution and all aspects of the development of the land.

WHEREAS, the Petitioners have, pursuant to the Act, submitted to the City of Las Cruces (the "City") a petition for formation (the "Petition") of the Royal Crossing Tax Increment Development District (the "District"), together with documents submitted to the City in support of the Petition (the "Application"); and

WHEREAS, the Petition and Application request the formation by the City of the District in order to finance the costs of construction and the ongoing maintenance and operations of public infrastructure that directly or indirectly benefits or otherwise facilitates development within the approximately 91.27 acres of land, in the aggregate, known generally as the old Las Cruces Country Club site with (i) approximately 76 acres of land legally described on Exhibit A attached hereto (the "Mixed Use Parcel"), (ii) approximately 11 acres of land legally described on Exhibit A attached hereto (the "Hospital Parcel") and (iii) approximately 4.27 acres of land legally described on Exhibit A attached hereto (the "MOB Parcel," together with the Mixed Use Parcel and Hospital Parcel, collectively the "Real Property"); and

WHEREAS, the Application includes, among other things, a proposed tax increment development plan for the District (the "Tax Increment Development Plan"), including all information required pursuant to NMSA 1978, § 5-15-5 (2006), which Tax Increment Development Plan has been filed with the City Clerk; and

WHEREAS, the Petition contains the signatures of the owners of one hundred percent (100%) of the Real Property to be included in the District and states that those owners waive the right to a determination concerning the formation of the District; and

WHEREAS, the Application contains evidence that there is no person registered to vote within the proposed District area; and

WHEREAS, the City Council intends to consider ordering the formation of the District in compliance with the applicable requirements of the Act and City's Tax Increment Development District Guidelines and Application Procedures adopted pursuant to City Resolution No. 20-069; and

WHEREAS, the Act requires that each increment of the City's municipal option gross receipts to be utilized in the Tax Increment Development Plan must be dedicated by the ordinance imposing the increment to the District's tax increment development project.

BE IT RESOLVED BY THE GOVERNING BODY OF THE CITY OF LAS CRUCES:

Section 1. The Petition and Application are hereby accepted, subject to further review and any necessary negotiations among City staff and the Petitioners in advance of the further proceedings to be held at a public hearing as set forth in Section 6 of this Resolution. The

Tax Increment Development Plan is hereby approved for purposes of NMSA 1978, § 5-15-4.A (2009), subject to further proceedings of the City Council.

Section 2. The tax increment development area to be included within the District is described in the map of the District included as part of the Tax Increment Development Plan.

Section 3. The District is to be formed for the purpose of financing the costs of constructing, acquiring, operating and maintaining public improvements, as that term is defined in NMSA 1978, § 5-15-3.S (2019), in compliance with the Tax Increment Development Plan, which provides that such public infrastructure shall first be acquired or constructed by the District and then reconveyed by the District to the City or another public agency or public body for ownership and ongoing operation, maintenance and repair, subject to the requirement that the District pay for operation and maintenance of certain public improvements pursuant to an operation and maintenance agreement.

Section 4. The Tax Increment Development Plan is on file with the City Clerk and includes a map depicting the boundaries of the tax increment development area of the District and Real Property proposed to be included in that area. The provisions of the Tax Increment Development Plan may be subject to continued review and negotiations among City staff and the Petitioners in advance of the further proceedings to be held at a public hearing as set forth in Section 6 of this Resolution.

Section 5. As proposed, the District may:

A. impose a tax levy in an amount not to exceed $5 per $1,000 of net taxable value of taxable property within the District in compliance with the requirements of the Act;

B. determine the amount, timing and form of financing mechanisms necessary to implement the Tax Increment Development Plan, which may include bonds, loans, advances and other indebtedness to be paid from the revenues generated by up to seventy-five percent (75%) of the gross receipts tax increments of each municipal and/or county option gross receipts tax, state-shared distribution pursuant to NMSA 1978, § 7-1-6.4 (2019), municipal hold harmless distribution pursuant to NMSA 1978, § 7-1-6.46 (2013), county hold harmless distribution pursuant to NMSA 1978, § 7-1-6.47 (2013), and/or state gross receipts tax generated within the District, and/or up to seventy-five (75%) of the property tax increment generated within the District; and

C. issue one or more series of revenue bonds secured by up to seventy-five percent (75%) of the gross receipts tax increments of each municipal and/or county option gross receipts tax, state-shared distribution pursuant to NMSA 1978, § 7-1-6.4 (2019), municipal hold harmless distribution pursuant to NMSA 1978, § 7-1-6.46 (2013), county hold harmless distribution pursuant to NMSA 1978, § 7-1-6.47 (2013), and/or state gross receipts tax generated within the District, and/or up to seventy-five (75%) of the property tax increment generated within the District.

Section 6. A public hearing for the formation of the District pursuant to the Act is required and shall be held on July 20, 2020 which date is more than 30 days and less than 60 days after the adoption of this Resolution.

Section 7. Pursuant to NMSA 1978, § 5-15-6 (2009), the City Clerk is hereby authorized and directed to cause to be published, in the *Las Cruces Sun-News*, a newspaper of general circulation within the City in which the proposed District is located, a notice of the public hearing in substantially the following form:

PUBLIC NOTICE
CITY OF LAS CRUCES, NEW MEXICO
NOTICE OF MEETING AND PUBLIC HEARING

The City Council of the City of Las Cruces, New Mexico hereby gives notice of its meeting scheduled for July 20, 2020 at 1:00 p.m. in the City Council Chambers at City Hall, located at 700 N Main, Las Cruces, New Mexico, which is the regular meeting place of the City Council. At such meeting the City Council will hold a public hearing concerning the adoption of an resolution relating to the formation of the Royal Crossing Tax Increment Development District (the "District") pursuant to the Tax Increment for Development Act, NMSA 1978, §§ 5-15-1 to -29 (2006, as amended through 2019). The City Council may consider and take other necessary action relating to the formation of the District and other business which may come before the Council. The title of the proposed resolution (subject to amendment or substitution) is as follows:

APPROVING THE PETITION OF LC LAND, LLC, A NEW MEXICO LIMITED LIABILITY COMPANY, LC LAND INVESTMENT, LLC, A NEW MEXICO LIMITED LIABILITY COMPANY, LAS CRUCES HOSPITAL BUILDING, LLC, A NEW MEXICO LIMITED LIABILITY COMPANY, AND LAS CRUCES MOB, LLC, A NEW MEXICO LIMITED LIABILITY COMPANY FOR FORMATION OF THE ROYAL CROSSING TAX INCREMENT DEVELOPMENT DISTRICT PURSUANT TO THE TAX INCREMENT FOR DEVELOPMENT ACT, NMSA 1978, §§ 5-15-1 TO -29 (2006, AS AMENDED THROUGH 2019); MAKING FINDINGS IN CONNECTION WITH THE PETITION AND SUPPORTING DOCUMENTATION REQUESTING APPROVAL OF THE FORMATION OF THE DISTRICT; DETERMINING THE REAL PROPERTY TO BE INCLUDED WITHIN THE DISTRICT AND THE PURPOSE FOR WHICH THE DISTRICT IS BEING FORMED; APPROVING THE APPLICATION, PETITION, OPERATION AND MAINTENANCE AGREEMENT, AND TIDD DEVELOPMENT AGREEMENT FOR IMPLEMENTATION OF THE DISTRICT; RATIFYING THE TAX INCREMENT DEVELOPMENT PLAN APPROVED FOR CONSIDERATION IN CONNECTION WITH THE FORMATION OF THE DISTRICT; DEDICATING REVENUES FROM SEVENTY-FIVE PERCENT (75%) OF CERTAIN GROSS RECEIPTS TAX INCREMENTS AND SEVENTY-FIVE PERCENT (75%) OF CERTAIN PROPERTY TAX INCREMENTS FOR FINANCING THE CONSTRUCTION, ACQUISITION, OPERATION AND MAINTENANCE OF PUBLIC INFRASTRUCTURE FOR THE DISTRICT AS PROVIDED IN THE TAX INCREMENT DEVELOPMENT PLAN, OPERATION AND MAINTENANCE AGREEMENT, AND TIDD

DEVELOPMENT AGREEMENT; ESTABLISHING PARAMETERS FOR THE ISSUANCE OF TAX INCREMENT BONDS; AUTHORIZING THE DISTRICT TO ISSUE SUBORDINATE OBLIGATIONS AND ENTER INTO CONSTRUCTION CONTRACTS; PROVIDING FOR GOVERNANCE OF THE DISTRICT THROUGH THE APPOINTMENT OF MEMBERS OF THE GOVERNING BODY OF THE DISTRICT; PROVIDING THAT BONDS, SUBORDINATE OBLIGATIONS, AND CONSTRUCTION CONTRACTS OF THE DISTRICT SHALL NOT BE OBLIGATIONS OF THE CITY OF LAS CRUCES; RATIFYING CERTAIN ACTIONS HERETOFORE TAKEN; REPEALING ALL ACTIONS INCONSISTENT WITH THIS RESOLUTION; AND TAKING OTHER ACTIONS RELATED TO THE FORMATION OF THE DISTRICT.

A summary of the subject matter of the resolution is contained in its title. Complete copies of the proposed resolution are on file in the Office of the City Clerk at 700 N Main, Las Cruces, New Mexico and are available for inspection during regular office hours.

The formation of the District is proposed and will be considered by the City Council at the above-referenced meeting, which will be open to the public. Persons wishing to object or comment on the proposed resolution and the matters within its scope may provide objections or comments in person at the meeting or may provide objections or comments in writing, to the City Clerk at the address stated above, and actually received by the City Clerk at least one business day before the date of the meeting.

The map attached hereto as Exhibit B depicts the geographical boundaries of the area proposed for inclusion in the District.

A tax increment development plan for District is on file with the City Clerk at the address stated above and may be reviewed upon request.

A copy of the application requesting the formation of the District by the City is on file in the office of the City Clerk at the address stated above and available for inspection during regular office hours and is also available electronically on the City's website at https://las-cruces.org/.

This Notice constitutes compliance with NMSA 1978, § 5-15-6 (2009).

Section 8. The City Clerk shall cause notice of the public hearing, as set forth in Section 7 above, to be published once each week for two consecutive weeks in the *Las Cruces Sun-News.* The City Clerk shall obtain an affidavit from *Las Cruces Sun-News* after each publication is made and shall cause the affidavits to be placed in the official records of the City.

Section 9. The notice of the public hearing shall also be posted by the City in a prominent location on property located within the proposed District for fourteen days prior to the hearing.

Section 10. No later than ten days prior to the public hearing, the City Clerk shall provide written notice of the public hearing via registered or certified United States mail, postage prepaid to:

A. all owners of Real Property within the proposed District;

B. all persons claiming an interest in the Real Property within the proposed District who have filed a written request for a copy of the notice within the six months preceding or at any time following the adoption of this Resolution; and

C. the secretary of taxation and revenue, the secretary of finance and administration and the director of the legislative finance committee.

Section 11. If the City Clerk is informed of a transfer of ownership of Real Property within the proposed District and obtains the name and address of the current property owner, the City Clerk shall mail a copy of the notice of the public hearing, inclusive of the summary of the resolution, as soon as practicable after learning of the transfer.

Section 12. Within ten days following the date of adoption of this Resolution, the City shall:

A. notify the secretary of taxation and revenue, the secretary of finance and administration and the director of the legislative finance committee of the governing body's action and such notice shall include a copy of this Resolution; and

B. cause the Application and resolution materials, including fiscal and economic studies, to be made available electronically to the public.

Section 13. The formation of the District may result in the use of gross receipts tax increments and property tax increments to pay costs associated with the construction of public improvements, as that term is defined in NMSA 1978, § 5-15-3.S (2019).

Section 14. Pursuant to NMSA 1978, § 3-17-3 (1973) and NMSA 1978, § 5-15-15.B (2019), the City Clerk is hereby authorized and directed to cause to be published, in the *Las Cruces Sun-News*, a newspaper of general circulation within the City in which the proposed District is located, notices of its intent to adopt ordinances dedicating increments of municipal option gross receipts tax to the District’s tax increment development project, which municipal option gross receipts taxes were imposed pursuant to the following City Ordinance Numbers: 187, 385, 427, 550, 1135, 1272, 1394 1886, and 2698. The notice as to each of the ordinances shall be in substantially the following form, at least fourteen (14) days prior to the public meeting at which the City Council will consider the ordinances:

CITY OF LAS CRUCES, NEW MEXICO
NOTICE OF INTENT TO ADOPT ORDINANCE

The City Council of the City of Las Cruces, New Mexico hereby gives notice of its meeting scheduled for July 20, 2020 at 1:00 p.m. in the City Council Chambers at City Hall, located at 700 N Main, Las Cruces, New Mexico, which is the regular meeting place of the City Council. At such meeting the City Council will consider for adoption the ordinances described below. Complete copies of the proposed ordinances are on file in the Office of the City Clerk at 700 N Main, Las Cruces, New Mexico and are available for inspection during regular office hours.

The title (subject to amendment or substitution) of the Ordinance is:

CITY OF LAS CRUCES, NEW MEXICO
ORDINANCE NO. _____

AMENDING THE DEDICATION OF A MUNICIPAL LOCAL OPTION GROSS RECEIPTS TAX

The title contains a general summary of the subject matter contained in the Ordinance. This Notice constitutes compliance with NMSA 1978, Section 3-17-3 (1973).

(Signature page follows)

DONE AND APPROVED this 15th day of June, 2020.

APPROVED:

_____
Mayor

ATTEST:

_____
City Clerk

(SEAL)

VOTE:
Mayor Miyagishima: _____
Councilor Gandara: _____
Councilor Stuve _____
Councilor Vasquez: _____
Councilor Bencomo: _____
Councilor Sorg: _____
Councilor Flores: _____

Moved by:_____
Seconded by:_____

APPROVED AS TO FORM:

_____
City Attorney

EXHIBIT A

Legal Description for the Land

Mixed Use Parcel

Tract C, PARK RIDGE MEDICAL CENTER, in the City of Las Cruces, Dona Ana County, New Mexico, as the same is shown and designed on Plat No. 5539 thereof, filed for record in the Office of the County Clerk of said county on March 3, 2017, and recorded in Book 24, Pages 1197-203, Plat Records.

Note that the Mixed Use Parcel is currently being replatted into separate lots which legal description shall replace Tract C upon recording.

Hospital Parcel

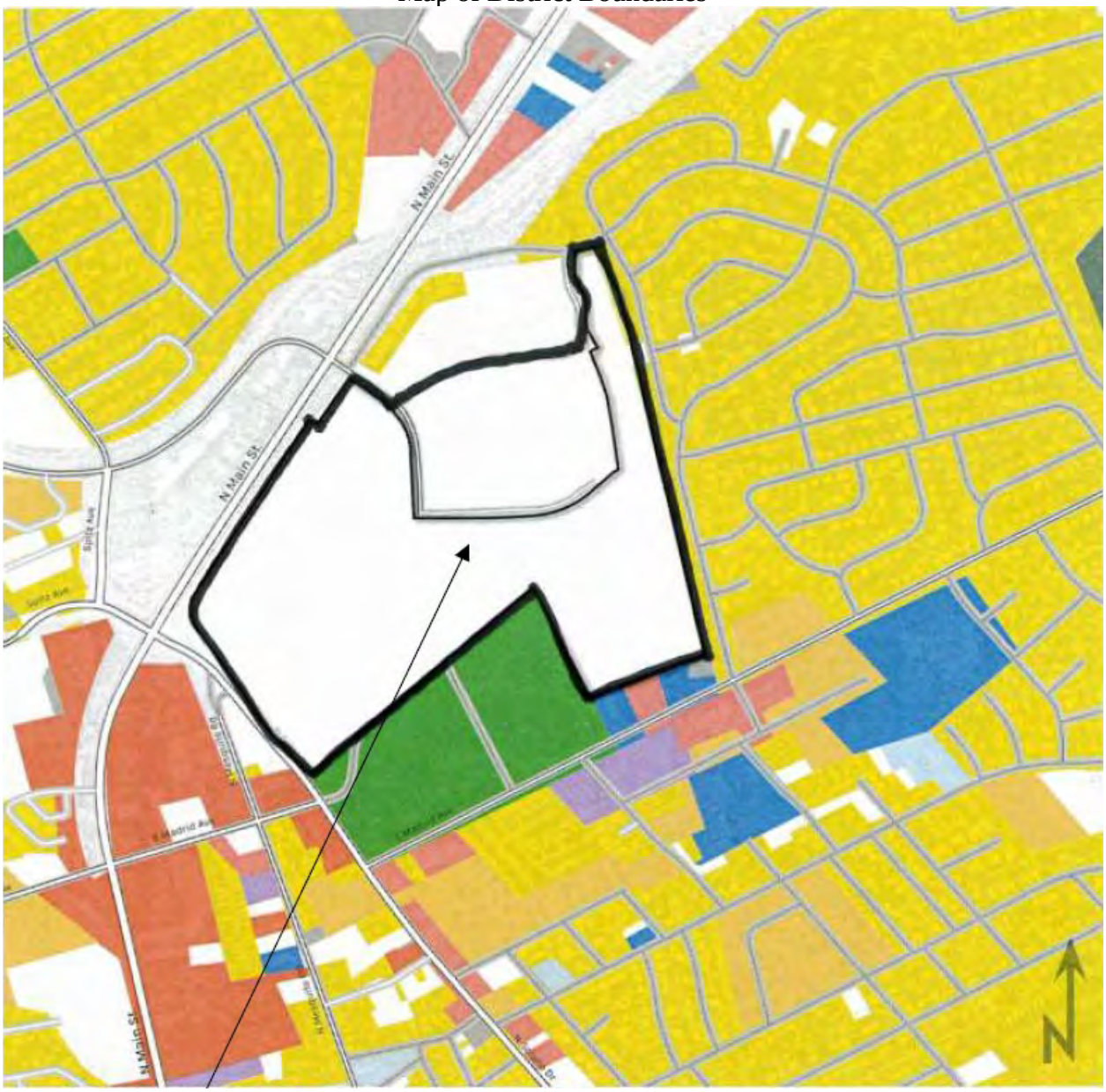
Lot numbered 5 of Park Ridge Medical Center, Replat No. 1, Las Cruces, New Mexico, as the same is shown and designated on the plat of said Park Ridge Medical Center, filed in the Office of the County Clerk of Dona Ana County, New Mexico on December 13, 2018 in Plat Book 24, Folio 405-411. Affidavit of Correction, filed of record on December 17, 2018, recorded as Document No. 1829744, records of Dona Ana County, New Mexico.

MOB Parcel

Lot numbered 6 of Park Ridge Medical Center, Replat No. 1, Las Cruces, New Mexico, as the same is shown and designated on the plat of said Park Ridge Medical Center, filed in the Office of the County Clerk of Dona Ana County, New Mexico on December 13, 2018 in Plat Book 24, Folio 405-411. Affidavit of Correction, filed of record on December 17, 2018, recorded as Document No. 1829744, records of Dona Ana County, New Mexico.

EXHIBIT B

Map of District Boundaries



RESOLUTION NO. _____

APPROVING THE PETITION OF LC LAND, LLC, A NEW MEXICO LIMITED LIABILITY COMPANY, LC LAND INVESTMENT, LLC, A NEW MEXICO LIMITED LIABILITY COMPANY, LAS CRUCES HOSPITAL BUILDING, LLC, A NEW MEXICO LIMITED LIABILITY COMPANY, AND LAS CRUCES MOB, LLC, A NEW MEXICO LIMITED LIABILITY COMPANY FOR FORMATION OF THE ROYAL CROSSING TAX INCREMENT DEVELOPMENT DISTRICT PURSUANT TO THE TAX INCREMENT FOR DEVELOPMENT ACT, NMSA 1978, §§ 5-15-1 TO -29 (2006, AS AMENDED THROUGH 2019); MAKING FINDINGS IN CONNECTION WITH THE PETITION AND SUPPORTING DOCUMENTATION REQUESTING APPROVAL OF THE FORMATION OF THE DISTRICT; DETERMINING THE REAL PROPERTY TO BE INCLUDED WITHIN THE DISTRICT AND THE PURPOSE FOR WHICH THE DISTRICT IS BEING FORMED; APPROVING THE APPLICATION, PETITION, OPERATION AND MAINTENANCE AGREEMENT, AND TIDD DEVELOPMENT AGREEMENT FOR IMPLEMENTATION OF THE DISTRICT; RATIFYING THE TAX INCREMENT DEVELOPMENT PLAN APPROVED FOR CONSIDERATION IN CONNECTION WITH THE FORMATION OF THE DISTRICT; DEDICATING REVENUES FROM SEVENTY-FIVE PERCENT (75%) OF CERTAIN GROSS RECEIPTS TAX INCREMENTS FROM JANUARY 1, 2021 THROUGH DECEMBER 31, 2030 AND REVENUES FROM SIXTY-FIVE PERCENT (65%) OF CERTAIN GROSS RECEIPTS TAX INCREMENTS FROM JANUARY 1, 2031 THROUGH THE END OF THE CITY INCREMENT DEDICATION PERIOD AND SEVENTY-FIVE PERCENT (75%) OF CERTAIN PROPERTY TAX INCREMENTS FROM JULY 20, 2020 THROUGH THE END OF THE CITY INCREMENT DEDICATION PERIOD TO FUND THE CONSTRUCTION, ACQUISITION, OPERATION AND MAINTENANCE OF PUBLIC INFRASTRUCTURE FOR THE DISTRICT AS PROVIDED IN THE TAX INCREMENT DEVELOPMENT PLAN, OPERATION AND MAINTENANCE AGREEMENT, AND TIDD DEVELOPMENT AGREEMENT; ESTABLISHING PARAMETERS FOR THE ISSUANCE OF TAX INCREMENT BONDS; AUTHORIZING THE DISTRICT TO ISSUE SUBORDINATE OBLIGATIONS AND ENTER INTO CONSTRUCTION CONTRACTS; PROVIDING FOR GOVERNANCE OF THE DISTRICT THROUGH THE APPOINTMENT OF MEMBERS OF THE GOVERNING BODY OF THE DISTRICT; PROVIDING THAT BONDS, SUBORDINATE OBLIGATIONS, AND CONSTRUCTION CONTRACTS OF THE DISTRICT SHALL NOT BE OBLIGATIONS OF THE CITY OF LAS CRUCES; RATIFYING CERTAIN ACTIONS HERETOFORE TAKEN; REPEALING ALL ACTIONS INCONSISTENT WITH THIS RESOLUTION; AND TAKING OTHER ACTIONS RELATED TO THE FORMATION OF THE DISTRICT.

Capitalized terms used in the recitals below and not defined therein shall have the meanings ascribed to such terms in Section 1 hereof.

WHEREAS, the Act provides in part that the owners of real property may petition the governing body of the municipality in which the real property is located for the formation of a tax increment development district to provide gross receipts tax increment financing and

property tax increment financing for public infrastructure in order to support economic development and job creation; that the governing body shall hold a hearing to determine whether a tax increment development district should be formed; and, upon determination that formation of a tax increment development district is in the interest of the property owner and the citizens of the governing body's jurisdiction, shall order that the tax increment development district be formed; and that each of the owner determination and the election concerning the formation of the tax increment development district may be waived and cancelled, respectively, pursuant to NMSA 1978, § 5-15-8 (2019) and the tax increment development district formed if the petition was submitted by the owner(s) of one hundred percent (100%) of the real property proposed to be included within the tax increment development district and the City has received evidence that no persons are registered to vote within the proposed tax increment development district area; and

WHEREAS, the Petitioners have submitted to the City a Petition and Application for the formation of the District, which meets all qualifications of the Act, and includes a Tax Increment Development Plan, a District Boundary Map, which depicts the boundaries of the District, an Operation and Maintenance Agreement, and a proposed TIDD Development Agreement; and

WHEREAS, pursuant to the Application, the purpose of the District is to finance the Costs of Construction and ongoing Operation and Maintenance Costs of on-site improvements and off-site public improvements that directly or indirectly benefit or otherwise facilitate development within the approximately 91.27 acres of land, in the aggregate, generally known as the old Las Cruces Country Club site with (i) approximately 76 acres of land legally described on Exhibit A attached hereto (the "Mixed Use Parcel"), (ii) approximately 11 acres of land legally described on Exhibit A attached hereto (the "Hospital Parcel") and (iii) approximately 4.27 acres of land legally described on Exhibit A attached hereto (the "MOB Parcel"); and

WHEREAS, the Petitioners estimate that the total Costs of Construction of the TIDD Infrastructure Improvements, in 2020 dollars, is $41,849,521 and the annual Operation and Maintenance Costs, in 2020 dollars, are estimated to be $1,193,070; and

WHEREAS, NMSA 1978, § 5-15-4.A (2009) and 12.A(1) (2006) authorize owners, tax increment development districts, and municipalities, among other parties, to enter into development agreements to establish the obligations of the owner or developer, the municipality and the tax increment development district concerning matters relating to the development of the Real Property; and

WHEREAS, the Petitioners have presented a Petition for formation of the District, and the following documents and information in support of the Petition, which documents collectively constitute the Application:

(i) a legal description and boundary map of the proposed District boundaries;

(ii) evidence of the unanimous consent of owners of the Real Property and a current title report for the Real Property as evidence (a) of the identity and addresses of all persons or entities with any interest in the Real Property and (b) that no persons are registered to vote at the Real Property;

(iii) a detailed description of the TIDD Infrastructure Improvements to be financed by the District, including the estimated construction or acquisition costs;

(iv) the Tax Increment Development Plan setting forth the information required by the Act, which has been approved by the City Council pursuant to NMSA 1978, § 5-15-4.A (2009) and is on file with the Clerk, and subject to further proceedings and additional necessary approvals of the City Council concerning the formation of the District;

(v) a proposed Operation and Maintenance Agreement to be entered into by the Developer, the City, and the District;

(vi) a proposed TIDD Development Agreement to be entered into by the Developer, the City, and the District; and

(vii) proposed forms of the Intent Resolution, Increment Dedication Ordinances, and the Formation Resolution; and

WHEREAS, except as otherwise described in the TIDD Development Agreement, the TIDD Infrastructure Improvements, to the extent such TIDD Infrastructure Improvements are not dedicated and conveyed to another governmental entity, are to be designed and constructed according to all applicable City standards, and therefore suitable for conveyance to the City upon completion, and shall be acquired by the District and then dedicated to, owned and operated by the City, subject to the requirement that the District pay for the Operation and Maintenance Costs; and

WHEREAS, the Application proposes that the total cost to the District of acquiring, constructing, operating and maintaining the TIDD Infrastructure Improvements will be satisfied from (i) Bonds issued by the District and payable from the Gross Receipts Tax Increment and/or Property Tax Increment revenues generated within the District, and/or (ii) one or more Subordinate Obligations of the District payable from the Gross Receipts Tax Increment and/or Property Tax Increment revenues generated within the District and/or proceeds of Bonds issued by the District, and

WHEREAS, the Application also proposes that administrative costs of the District and costs of operating and maintaining the TIDD Infrastructure Improvements may be satisfied from the Gross Receipts Tax Increment and/or Property Tax Increment revenues generated within the District; and

WHEREAS, the City will have no responsibility for construction of the TIDD Infrastructure Improvements or payment of the Bonds, Subordinate Obligations and Construction Contracts; and

WHEREAS, the Application requests that ownership of public surface and structured parking, comprising a portion of the TIDD Infrastructure Improvements, would revert from the City to one of the Owners or the applicable property owner, at the direction of the Developer, immediately prior to the termination of the District; and

WHEREAS, pursuant to NMSA 1978, § 5-15-15 (2019) and NMSA 1978, § 5-15-17 (2006), the Petitioners requested in their Application the dedication by the City of the revenues generated by up to seventy five percent (75%) of the gross receipts tax increment of each municipal option gross receipts tax, state-shared distribution pursuant to NMSA 1978, § 7-1-6.4 (2019), and municipal hold harmless distribution pursuant to NMSA 1978, § 7-1-6.46 (2013) generated within the District and up to seventy five percent (75%) of the property tax increment revenues generated within the District; and

WHEREAS, the City adopted the Increment Dedication Ordinances to dedicate to the District's Tax Increment Development Project each increment of the City's municipal option gross receipts to be utilized by the District's governing body in the implementation of the Tax Increment Development Plan; and

WHEREAS, the Petitioners certify that they owns or controls one hundred percent (100%) of the Real Property, and that no persons are registered to vote within the proposed District area and that, consequently, no owner determination or formation election is required pursuant to NMSA 1978, § 5-15-8 (2019); and

WHEREAS, the City Council has considered the Petition and Application and related submittals by the Petitioners, has conducted a public hearing as provided by NMSA 1978, § 5-15-6 (2009) and NMSA 1978, § 5-15-7 (2019), and has determined that the formation of the District promotes the interests, convenience or necessity of the owners and residents of the District and citizens of the City.

BE IT RESOLVED BY THE GOVERNING BODY OF THE CITY OF LAS CRUCES:

Section 1. Defined Terms. As used in this Formation Resolution, including the recitals above, the following terms shall have the meanings specified, unless the context clearly requires otherwise (such meanings to be equally applicable to both the singular and the plural forms of the terms defined):

A. "Act" means the Tax Increment for Development Act, NMSA 1978, §§ 5-15-1 to -29 (2006, as amended through 2019).

B. "Additional Improvements" means on-site and off-site infrastructure improvements, other than the TIDD Infrastructure Improvements, which are to be constructed and financed through sources other than the District, as described in the Tax Increment Development Plan.

C. "Application" means the documents submitted by the Petitioners to the City in support of the Petition pursuant to the Act.

D. "Bond Resolution" means a resolution of the governing body of the District authorizing the issuance of Bonds for the purpose of financing TIDD Infrastructure Improvements and other eligible costs, which are subject to the financing parameters and other applicable requirements established in this Formation Resolution.

E. "Bonds" means bonds issued by the District in accordance with the TIDD Legislation and secured by the City GRT Increment Dedication, the City Property Tax Increment Dedication, and/or, as applicable, other sources of Gross Receipts Tax Increment and Property Tax Increment revenues generated within the District.

F. "City" means the City of Las Cruces, New Mexico.

G. "City Council" means the governing body of the City.

H. "City GRT Increment Dedication" has the meaning assigned in Section 7.A of this Formation Resolution.

I. "City Increment Dedication" has the meaning assigned in Section 7.B of this Formation Resolution.

J. "City Increment Dedication Period" means the period commencing on the City Increment Dedication Period Commencement Date and ending on the later of the 25th Anniversary Date or the date the Operation and Maintenance Agreement is terminated.

K. "City Increment Dedication Period Commencement Date" means the date of the first issuance of District Obligations.

L. "City Property Tax Increment Dedication" has the meaning assigned in Section 7.B of this Formation Resolution.

M. "Clerk" means the City Clerk.

N. "Construction Contract" means a construction contract between the District and a third-party to construct all or a portion of the TIDD Infrastructure Improvements to be financed by the District.

O. "Costs of Construction" means the costs described in Section 3.D(ii)(b) of the TIDD Development Agreement.

P. "County" means Doña Ana County, New Mexico, a political subdivision of the State, acting through its County Commission.

Q. "Developer" means LC Nova, LLC, a Nebraska limited liability company.

R. "Disclosure of Property Tax Levy" means the disclosure of property tax levy in the form attached at Tab 4 to the Application.

S. "District" means the Royal Crossing Tax Increment Development District.

T. "District Boundary Map" means the map attached as Exhibit 1 to the Tax Increment Development Plan.

U. "District Obligations" means the Bonds and Subordinate Obligations.

V. "Formation Documents" means the Application and such other documents as are required by the Act to be submitted by the Petitioners in connection with the Petition.

W. "Formation Resolution" means this resolution adopted by the City in connection with its approval of the formation of the District.

X. "Gross Receipts Tax Increment" has the meaning assigned in NMSA 1978, Section 5-15-3.H (2019).

Y. "Home Rule Powers" means the powers of the City as a home rule municipality to exercise legislative powers given pursuant to the City Charter adopted by the City pursuant to Article X, Section 6 of the State Constitution and all enactments of the Council relating to the formation of the District and the issuance of the District Obligations.

Z. "Increment Dedication Ordinances" means the City Ordinance Nos. _____ adopted on July 20, 2020, dedicating the revenue from those certain municipal gross receipts tax increments to the Tax Increment Development Project described in the Tax Increment Development Plan and making them eligible for dedication to the District by the City in the amounts described in Section 7.A of this Formation Resolution, all in compliance with the requirements of NMSA 1978, § 5-15-15.B (2019).

AA. "Initial City GRT Increment Dedication" has the meaning assigned in Section 7.A of this Formation Resolution.

BB. "Intent Resolution" means City Resolution No. ____, adopted on June 15, 2020, which declared the City's intent to form the District.

CC. "Operation and Maintenance Agreement" means the operation and maintenance agreement dated as of even date herewith by and between the City, the District and the Developer, which memorializes the obligations of the District to the City and the Developer, including certain terms and conditions relating to the use by the District of revenues generated from the City Increment Dedication to pay for Operation and Maintenance Costs, and shall be binding upon the District immediately following adoption of this Formation Resolution and shall then be subsequently ratified and executed by the District.

DD. "Operation and Maintenance Costs" means the costs of operating and maintaining certain TIDD Infrastructure Improvements described in the Operation and Maintenance Agreement, which costs shall be the obligation of the District and satisfied from the Gross Receipts Tax Increment and Property Tax Increment revenues generated within the District.

EE. "Owners" means collectively LC Land, LLC, a New Mexico limited liability company, LC Land Investment, LLC, a New Mexico limited liability company, Las Cruces Hospital Building, LLC, a New Mexico limited liability company, and Las Cruces MOB, LLC, a New Mexico limited liability company.

FF. "Petition" means the petition for formation of the District submitted to the City pursuant to the Act, which contains the signature of the owners of one hundred percent (100%) of the Real Property and states that the owners waive their right to a determination concerning the formation of the District.

GG. "Petitioners" means the Owners.

HH. "Property Tax Increment" has the meaning assigned in NMSA 1978, Section 5-15-3.Q (2019).

II. "Real Property" means all of the real property located within the boundaries of the District, described in the District Boundary Map.

JJ. "Secondary City GRT Increment Dedication" has the meaning assigned in Section 7.A of this Formation Resolution.

KK. "State" means the State of New Mexico.

LL. "Subordinate Obligations" means loans, advances and other indebtedness incurred or issued by the District in accordance with the TIDD Legislation and secured by the City GRT Increment Dedication, the City Property Tax Increment Dedication, and/or, as applicable, other sources of Gross Receipts Tax Increment and Property Tax Increment revenues generated within the District.

MM. "Tax Increment Development Area" has the meaning assigned in NMSA 1978, Section 5-15-3.V (2019).

NN. "Tax Increment Development Plan" means the plan for the undertaking of a tax increment development project in the District, as required by NMSA 1978, § 5-15-5 (2006).

OO. "Tax Increment Development Project" has the meaning assigned in NMSA 1978, Section 5-15-3.Y (2019).

PP. "TIDD Development Agreement" means the tax increment development district infrastructure development and acquisition agreement dated as of even date herewith by and between the City, the District and the Developer, which memorializes the obligations of the District to the City and the Developer, including certain terms and conditions relating to the use by the District of revenues generated from the City Increment Dedication, and shall be binding upon the District immediately following adoption of this Formation Resolution and shall then be subsequently ratified and executed by the District.

QQ. "TIDD Infrastructure Improvements" means the public improvements described and in the approximate locations shown in the Tax Increment Development Plan, which, as authorized in the Act, may be financed from the proceeds of the District Obligations.

RR. "TIDD Legislation" means, collectively, the Act, the Home Rule Powers of the City and all enactments of the City Council of the City of Las Cruces, including the Intent Resolution, Increment Dedication Ordinances and this Formation Resolution.

SS. "25th Anniversary Date" means the 25th anniversary of the City Increment Dedication Period Commencement Date.

Section 2. Construction of Formation Resolution. Except as otherwise expressly provided in this Formation Resolution, or unless the context otherwise requires:

A. All words and phrases shall be construed and understood according to the common and approved usage of language, but technical words and phrases and such others as may have acquired a peculiar and appropriate meaning in the law shall be construed and understood according to such peculiar and appropriate meaning.

B. The singular includes the plural and the plural includes the singular.

C. Words importing any gender include the other gender.

D. All references to Sections shall refer to Sections of this Formation Resolution, unless otherwise stated.

E. "Herein," "hereby," "hereunder," "hereof," "hereinbefore" and "hereafter" refer to this Formation Resolution and not solely to the particular portion of this Formation Resolution in which such word is used.

F. All times will be local time in the City unless otherwise designated in this Formation Resolution.

Section 3. Findings. The City hereby declares that it has considered the Petition and Application, and all other relevant information and data, and hereby makes the following findings:

A. The Petitioners own one hundred percent (100%) of the Real Property and no persons are registered to vote at the Real Property.

B. As planned and proposed by the Petitioners, the TIDD Infrastructure Improvements, to the extent such TIDD Infrastructure Improvements are not dedicated and conveyed to the State or another governmental entity, will be constructed to City specifications, and will be subject to inspection, approval and acceptance by the City prior to dedication to the City.

C. District Obligations and Construction Contracts proposed to be issued or incurred by the District will be the obligations solely of the District, and will not be backed by the faith, credit, general funds or resources of the City in any manner, and will not impair any outstanding obligations of the City.

D. The Tax Increment Development Plan reasonably protects the interests of the City in meeting its goals to support:

(i) job creation;

(ii) workforce housing;

(iii) public school facility creation and improvement, including the creation and improvement of facilities for charter schools; and

(iv) underdeveloped area or historical area redevelopment.

E. The Tax Increment Development Plan demonstrates elements of innovative planning techniques, including mixed-use transit-oriented development, traditional neighborhood design or sustainable development techniques that are deemed by the City Council to benefit community development.

F. The Tax Increment Development Plan incorporates sustainable development considerations.

G. The Tax Increment Development Plan conforms to the general or long-term planning of the City.

H. The formation of the District and the issuance or incurrence of District Obligations and Construction Contracts are consistent with the requirements of the Act.

Section 4. Waiver of Owners Determination; Cancelation of Formation Election. Based on the evidence presented in the Application, the Petition has been signed by the owners of one hundred percent (100%) of the Real Property and no persons are registered to vote within the proposed District area, and on that basis the City:

A. waives the requirements for an owner determination concerning the formation of the District, as authorized by NMSA 1978, §§ 5-15-7(D)(1) (2019) and -8(B) (2019); and

B. declares that any election concerning the formation of the District is cancelled, as authorized by NMSA 1978, §§ 5-15-7(D)(3) (2019) and -8(I) (2019).

Section 5. Approval of Formation Documents; Formation of the District; Operation and Maintenance Agreement; TIDD Development Agreement.

A. *Approval of Petition*. The Petition is hereby accepted and approved.

B. *Resolution Ordering Formation the Royal Crossing Tax Increment Development District pursuant to the Tax Increment Development Plan*.

(i) The City Council resolves and orders that the Royal Crossing Tax Increment Development District is hereby formed.

(ii) The District shall include the Real Property.

(iii) In addition to other express or implied authority granted by the Act and the Home Rule Powers, the District shall have the powers necessary and convenient to finance the acquisition of the TIDD Infrastructure Improvements as provided in the Tax Increment Development Plan and TIDD Development Agreement, as those documents may be amended from time-to-time.

C. *Tax Increment Development Plan*. The Tax Increment Development Plan, previously approved for purposes of NMSA 1978, § 5-15-4(A) (2009), but subject to further proceedings of and necessary approvals by the City, is now hereby ratified and approved for all purposes under the TIDD Legislation. The District shall implement the Tax Increment Development Plan.

D. *Operation and Maintenance Agreement and TIDD Development Agreement*. The Operation and Maintenance Agreement and the TIDD Development Agreement substantially in the forms presented herewith, with such changes, insertions, deletions and modifications as shall be approved by the City Manager are hereby accepted and approved. The City Manager is hereby authorized and directed to execute the Operation and Maintenance Agreement and the TIDD Development Agreement on behalf of the City. Any changes, insertions, deletions and modifications to the Operation and Maintenance Agreement and the TIDD Development Agreement shall be deemed to have been approved by the City upon execution and delivery of the Operation and Maintenance Agreement and the TIDD Development Agreement by the City Manager, such execution and delivery to be conclusive evidence of such approval. The District shall be a party to both the Operation and Maintenance Agreement and the TIDD Development Agreement and shall be bound to the obligations set forth therein immediately upon formation of the District, without any further action by the District, and notwithstanding the provisions of the Procurement Code or applicable local procurement requirements as permitted by NMSA 1978, § 5-15-12(B) (2006).

E. *Disclosure of Property Tax Levy*. The form of Disclosure of Property Tax Levy is hereby approved. Neither the Owners nor any other party shall be required to deliver the Disclosure of Property Tax Levy unless and until a property tax levy is authorized by the City Council and approved in accordance with the Act.

F. *Purpose of the District*. The principal purposes of the District shall be to finance the acquisition and/or construction of TIDD Infrastructure Improvements and pay the Operation and Maintenance Costs, all as described in the Tax Increment Development Plan, the Operation and Maintenance Agreement and the TIDD Development Agreement.

G. *District to be self-supporting*. The District shall be self-supporting.

H. *Additional Documents*. The officers, agents and employees of the City are hereby authorized and empowered to take all actions necessary and to execute and deliver all documents relating to or requested by the District to carry out and comply with the provisions of the Formation Documents.

I. *District Governing Body Initial Meeting*. The governing body of the District shall hold a public meeting on or about the sixtieth (60th) day following the date of adoption of this Formation Resolution. At that meeting, the governing body shall adopt an open meetings policy and by-laws for the District; ratify and execute the TIDD Development Agreement and the Operation and Maintenance Agreement, the terms of which shall be binding upon and enforceable against the District immediately upon formation notwithstanding this instruction by the City Council to the governing body of the District; direct the recording of the TIDD Development Agreement with the County Clerk; establish local procedures, in the form attached to this master Resolution as Exhibit B, for conducting an owner determination by unanimous written approval of the owners in affidavits executed by the owners and confirmed in a review by the district board; promptly submit the question of authorizing the issuance of property tax increment bonds to the owners for a determination by unanimous written approval of the owners and, if no persons are registered to vote within the District, cancelling the election by the qualified electors pursuant to NMSA 1978, § 5-15-8(I) (2019); and, in compliance with NMSA 1978, § 5-15-10(A) (2006), take such other action toward administering in a reasonable manner the implementation of the Tax Increment Development Plan and the satisfying obligations described in the Operation and Maintenance Agreement and the TIDD Development Agreement.

Section 6. Authorization of District Obligations and Construction Contracts. The District may issue Bonds pursuant to the TIDD Development Agreement and one or more Bond Resolutions in the amounts and subject to the requirements and limitations set forth in this Formation Resolution.

A. Each Bond Resolution shall include, at minimum, the following provisions stated below for the protection of owners of the Bonds:

(i) *Reasonably Required Reserve Fund*. Each Bond Resolution shall provide for the establishment of a debt service reserve fund in an amount acceptable to the governing body of the District.

(ii) *Public or Private Offering; Minimum Denomination*. Each Bond Resolution shall provide that the Bonds shall be sold pursuant to a public offering or a private placement and issued in such denominations as determined by the governing body of the District.

(iii) *Minimum and Maximum Maturity*. The minimum maturity of Bonds shall be at least one day. The final maturity date for Bonds shall not be more than 25 years after the date of issuance of the first series of tax increment bonds by the District.

(iv) *Appointment of Trustee.* Each Bond Resolution shall include provisions for appointment of a trustee pursuant to an indenture of trust or other similar instrument.

B. Each Bond Resolution shall provide that the issuance of Bonds, and the dedication of tax increment toward repayment of Bonds, will not impair any outstanding obligations of the City.

C. The issuance of Bonds by the District shall also be subject to the following additional limitations and requirements:

(i) The Bonds shall bear interest at rates not to exceed twelve percent (12%) per annum.

(ii) The maximum aggregate principal amount of Bonds issued shall not exceed the estimated Costs of Construction of the TIDD Infrastructure Improvements to be financed by the District, as determined at the time a series of Bonds is issued by the District, plus all costs connected with the issuance and sale of Bonds, including, without limitation, formation costs, credit enhancement and liquidity support fees and costs.

(iii) As required by NMSA 1978, § 5-15-20.B (2006), prior to the issuance of Bonds, the Petitioners or their designee or a future owner of some portion of the Real Property shall have contributed at least twenty percent (20%) of the initial Costs of Construction of the TIDD Infrastructure Improvements to be purchased by the District, which contribution may be reimbursed from the proceeds of Bonds as permitted by the Act.

In addition to any other express or implied authority granted by the Act, the District may, in its sole discretion, issue Subordinate Obligations and/or enter into Construction Contracts pursuant to NMSA 1978, § 5-15-12.A (2006), NMSA 1978, § 5-15-15.B (2019) and NMSA 1978, § 5-15-17.B (2006), the Tax Increment Development Plan, the TIDD Development Agreement, and the terms of one or more resolutions of the governing body of the District.

Section 7. Dedication of Gross Receipts Tax and Property Tax Increments; Tax Increment to Secure District Obligations.

A. Pursuant to NMSA 1978, § 5-15-15 (2019) and the Increment Dedication Ordinances, for the period of January 1, 2021 through December 31, 2030, the City hereby dedicates to the District seventy-five percent (75%) of the portion of the Gross Receipts Tax Increment generated within the District from gross receipts tax revenues distributed to the City and certain municipal option gross receipts tax rate increments imposed by the City, as identified in the following table (collectively the "Initial City GRT Increment Dedication"):

Description	Authority	GRT Rates	Net* GRT Rates Dedicated to District
State Shared Distribution	NMSA 1978, §7-1-6.4 (2019)	1.2250%	0.8889%
Hold Harmless Distribution	NMSA 1978, §7-1-6.46	The sum of all distributions, as reduced in accordance with NMSA 1978, §7-1-6.46(B)	0.00%
Municipal Local Options			
Municipal Gross Receipts Tax		1.2500%	0.9070%
Municipal Infrastructure Gross Receipts Tax		0.2500%	0.1814%
Municipal Environmental Services Gross Receipts Tax		0.0625%	0.0454%
Hold Harmless Gross Receipts Tax		0.3750%	0.2721%
Subtotal			1.4059%
Total City			2.2948%

* Net of the State Administrative Fee equal to 3.2500%

Pursuant to NMSA 1978, § 5-15-15 (2019) and the Increment Dedication Ordinances, for the period of January 1, 2031 through the end of the City Increment Dedication Period, the City hereby dedicates to the District sixty-five percent (65%) of the portion of the Gross Receipts Tax Increment generated within the District from gross receipts tax revenues distributed to the City and certain municipal option gross receipts tax rate increments imposed by the City, as identified in the following table (collectively the "Secondary City GRT Increment Dedication" and together with the Initial City GRT Increment Dedication are the "City GRT Increment Dedication"):

Description	Authority	GRT Rates	Net* GRT Rates Dedicated to District
State Shared Distribution	NMSA 1978, §7-1-6.4 (2019)	1.2250%	0.7704%
Hold Harmless Distribution	NMSA 1978, §7-1-6.46	The sum of all distributions, as reduced in accordance with NMSA 1978, §7-1-6.46(B)	0.00%
Municipal Local Options			
Municipal Gross Receipts Tax		1.2500%	0.7861%
Municipal Infrastructure Gross Receipts Tax		0.2500%	0.1572%
Municipal Environmental Services Gross Receipts Tax		0.0625%	0.0393%
Hold Harmless Gross Receipts Tax		0.3750%	0.2358%
Subtotal			1.2184%
Total City			1.9888%

* Net of the State Administrative Fee equal to 3.2500%

The City Manager will cause delivery of the notice of dedication of the City GRT Increment Dedication to the Taxation and Revenue Department as described in NMSA 1978, § 5-15-27 (2019) within thirty (30) days of the adoption of this Formation Resolution. The Initial City GRT Increment Dedication will become effective on January 1, 2021.

B. Pursuant to NMSA 1978, § 5-15-17 (2006), the City hereby dedicates to the District seventy five percent (75%) of all Property Tax Increment revenues generated within the District (the "City Property Tax Increment Dedication" and together with the City GRT

Increment Dedication are collectively the "City Increment Dedication"), although the actual revenues paid to the District shall be derived solely from the portion of the property taxes levied by the City for operational purposes. The City Manager will notify the County Assessor and County Treasurer of the City Property Tax Increment Dedication within thirty (30) days of the adoption of this Formation Resolution. The City Property Tax Increment Dedication will be effective on July 20, 2020 and continue through the end of the City Increment Dedication Period.

C. The City Council may, by resolution, decrease the City Increment Dedication prior to the 25th Anniversary Date if the Developer has been reimbursed in immediately available funds for the Costs of Construction for all TIDD Infrastructure Improvements contemplated in the Tax Increment Development Plan and no District Obligations remain outstanding. At such time, the District shall provide the City the estimated amount of the City Increment Dedication required to satisfy the District's administrative requirements and Operation and Maintenance Costs payable from the City Increment Dedication. The City Council shall review the estimate of the District; determine the reduced amount of City Increment Dedication revenues necessary on an annual basis to fund the District's administrative requirements and Operation and Maintenance Costs and the applicable reduction to the percentage of dedicated City Increment Dedication revenue corresponding to that reduced amount; and notify the District and the New Mexico Taxation and Revenue Department of the reduced dedication amount, which shall take effect as soon as practicable thereafter.

D. On or after the 25th Anniversary Date, the City Council shall, by resolution, decrease the City Increment Dedication; however, such reduction will leave the City Increment Dedication with GRT rates dedicated to the District that are sufficient to fund the District's administrative requirements and Operation and Maintenance Costs.

E. The City Council shall, by resolution, end the duration of the City Increment Dedication following the completion of the City Increment Dedication Period. The City Council may at any time, by resolution, authorize the extension of the City Increment Dedication Period.

F. Except as otherwise provided in this Section 7, the dedication of the City Increment Dedication to the District shall be and remain irrepealable until the end of the City Increment Dedication Period.

G. Pursuant to NMSA 1978, § 5-15-15.F (2019) and NMSA 1978, § 5-15-17.H (2006), the Gross Receipts Tax Increment revenues and Property Tax Increment revenues generated within the District may be dedicated for the purpose of securing Bonds. The District may also authorize the issuance or incurrence of Subordinate Obligations or Construction Contracts to be secured by the Gross Receipts Tax Increment and the Property Tax Increment revenues generated within the District or otherwise fund Operation and Maintenance Costs.

Section 8. TIDD Governance. The District's governing body shall be composed of the following five members: (i) _____, (ii) _____, (iii) _____, (iv) _____, and (v) a designee of the Secretary of the Department of Finance and Administration with full voting privileges.

A. _____, _____, and the designee of the Secretary of the Department of Finance and Administration shall serve 6-year terms.

B. _____ and _____ shall serve 4-year terms.

C. Pursuant to NMSA 1978, § 5-15-11.B (2006), the District's governing body shall appoint the clerk and treasurer for the District.

Section 9. Mail and Record Notices of Formation. The City shall cause:

A. delivery of a copy of this Formation Resolution to each of the persons and entities identified in NMSA 1978, § 5-15-9.A (2019);

B. delivery of the notices described in NMSA 1978, § 5-15-15.H (2019) and NMSA 1978, § 5-15-17.F (2006); and

C. recording of a notice described in NMSA 1978, § 5-15-9(B) (2019) in the records of the County Clerk.

Section 10. Amendments. This Formation Resolution may be amended by resolution or resolution adopted by the City Council in accordance with the laws of the City and the State.

Section 11. Repealer. All ordinances or resolutions, or parts thereof in conflict with the provisions of this Formation Resolution, are hereby repealed to the extent only of such inconsistency. To the extent, if any, that this Formation Resolution conflicts with any provision of the City's Tax Increment Development District Guidelines and Application Procedures adopted pursuant to City Resolution No. 20-069, such provision is waived solely with respect to this Formation Resolution, the Formation Documents, the Operation and Maintenance Agreement, the TIDD Development Agreement, and all other matters related to the District, and the City's Tax Increment Development District Guidelines and Application Procedures shall remain in full force and effect in connection with any other application or project to which the City's Tax Increment Development District Guidelines and Application Procedures applies or may apply in the future. This repealer shall not be construed to revive any ordinance or resolution, or part thereof, heretofore repealed.

Section 12. Severability. If any section, paragraph, clause or provision of this Formation Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall in no manner affect any remaining provisions of this Formation Resolution.

(Signature page follows)

DONE AND APPROVED this 20th day of July, 2020.

APPROVED:

_____
Mayor

ATTEST:

_____
City Clerk

(SEAL)

VOTE:
Mayor Miyagishima: _____
Councilor Gandara: _____
Councilor Stuve: _____
Councilor Vasquez: _____
Councilor Bencomo: _____
Councilor Sorg: _____
Councilor Flores: _____

Moved by:_____
Seconded by:_____

APPROVED AS TO FORM:

_____
City Attorney

EXHIBIT A
Legal Description of the Real Property

Mixed Use Parcel

Tract C, PARK RIDGE MEDICAL CENTER, in the City of Las Cruces, Dona Ana County, New Mexico, as the same is shown and designed on Plat No. 5539 thereof, filed for record in the Office of the County Clerk of said county on March 3, 2017, and recorded in Book 24, Pages 1197-203, Plat Records.

Note that the Mixed Use Parcel is currently being replatted into separate lots which legal description shall replace Tract C upon recording.

Hospital Parcel

Lot numbered 5 of Park Ridge Medical Center, Replat No. 1, Las Cruces, New Mexico, as the same is shown and designated on the plat of said Park Ridge Medical Center, filed in the Office of the County Clerk of Dona Ana County, New Mexico on December 13, 2018 in Plat Book 24, Folio 405-411. Affidavit of Correction, filed of record on December 17, 2018, recorded as Document No. 1829744, records of Dona Ana County, New Mexico.

MOB Parcel

Lot numbered 6 of Park Ridge Medical Center, Replat No. 1, Las Cruces, New Mexico, as the same is shown and designated on the plat of said Park Ridge Medical Center, filed in the Office of the County Clerk of Dona Ana County, New Mexico on December 13, 2018 in Plat Book 24, Folio 405-411. Affidavit of Correction, filed of record on December 17, 2018, recorded as Document No. 1829744, records of Dona Ana County, New Mexico.

EXHIBIT B

LOCAL PROCEDURES GOVERNING OWNER DETERMINATIONS
AS ADOPTED ON [_____ ___, 2020] BY THE BOARD OF DIRECTORS
OF THE ROYAL CROSSING TAX INCREMENT DEVELOPMENT DISTRICT

SECTION 1. AUTHORITY; PURPOSE OF PROCEDURES.

A. The Royal Crossing Tax Increment Development District (the "District") is a tax increment development district located in the City of Las Cruces (the "City"), duly created and existing pursuant to the Tax Increment for Development Act, NMSA 1978, Sections 5-15-1 to -29 (2006, as amended through 2019) (the "Act"), the City's Tax Increment Development District Guidelines and Application Procedures and City's Tax Increment Development District Formation Resolution No. [_____], adopted July 20, 2020 (the "Formation Resolution").

B. The Formation Resolution instructed the governing body of the District (the "District Board") to establish local procedures for noticing, conducting and canvassing owner determinations (a "Determination"). A Determination is not a local election for purposes of the Local Election Act, NMSA 1978, Sections 1-22-1 to -19 (1985, as amended through 2019). The Act permits a Determination to be made by unanimous written approval of the owner or owners in affidavits executed by the owner or owners and confirmed in a review by the District Board.

C. In the absence of registered voters in the District, a Determination prevails subject to NMSA 1978, Sections 5-15-8(I) (2019).

D. The District shall follow the steps described in these Local Procedures to undertake a Determination while no person is registered to vote in the District and the land in the District is owned by LC Land, LLC, a New Mexico limited liability company, LC Land Investment, LLC, a New Mexico limited liability company, Las Cruces Hospital Building, LLC, a New Mexico limited liability company, and/or Las Cruces MOB, LLC, a New Mexico limited liability company.

SECTION 2. LOCAL DETERMINATION PROCEDURES.

A. As identified by District resolution (the "Determination Resolution"), the District Board shall present one or more questions to the owner or owners for a Determination. The District Board may rely on staff or third parties to identify and deliver notice to all owners of land within the District. The District Board shall also provide notice and other Determination materials as contemplated by NMSA 1978, Section 5-15-18(A) (2019) and NMSA 1978, Section 6-15-1 (1959) with respect to any proposed issuance of property tax increment bonds.

B. The Determination shall respond to a question from the District Board and be submitted by the owner or owners to the clerk of the District by affidavit (the "Determination Affidavit") in substantially the form attached to these Local Procedures as Exhibit 1, which Determination Affidavit may be executed in counterpart. The applicable owners shall return the Determination Affidavit in the manner provided in the Determination Resolution. Any unreturned Determination Affidavit in the manner provided in the Determination Resolution shall be a rejection of the question presented in the Determination Resolution.

C. Within fifteen (15) days of expiration of the deadline for returning the Determination Affidavit as provided in the Determination Resolution, the District clerk, or such other designee as identified in the Determination Resolution, shall:

(1) review and confirm whether a Determination Affidavit has been received from all owners eligible to submit a Determination Affidavit;

(2) if all possible Determination Affidavits are received in the manner provided by the Determination Resolution, review and confirm each Determination Affidavit and conduct, consider and canvass the Determination; and

(3) prepare a certificate of canvassing (the "Certificate") for recording in the District's minute book, which Certificate shall indicate which questions received unanimous approval in the Determination and which questions did not receive unanimous approval in the Determination.

D. As of the date of the Certificate, the Determination shall prevail and be binding and conclusive.

EXHIBIT 1

DETERMINATION AFFIDAVIT

DETERMINATION AFFIDAVIT OF THE OWNERS

The undersigned (the "Owners") state and affirm under penalty of perjury under the laws of the State of New Mexico that the following statements are true and correct:

1. The Owners are the sole owners of all the land (the "Land") identified in Exhibit A, which is attached hereto and incorporated herein by reference.

2. The Owners certify that there are no qualified electors, as that term is used throughout the Tax Increment for Development Act, NMSA 1978, Sections 5-15-1 to -28 (2006, as amended through 2019) (the "Act"), located on the Land.

3. In compliance with the Act, the Owners unanimously authorize the following (the "Action"):

[INSERT ACTION].

4. The Owners unanimously approve the Action.

Further affiants sayeth naught.

Date: _____ ___, 20___

_____
[]

_____
[]

_____
[]

EXHIBIT A

THE LAND

Mixed Use Parcel

Tract C, PARK RIDGE MEDICAL CENTER, in the City of Las Cruces, Dona Ana County, New Mexico, as the same is shown and designed on Plat No. 5539 thereof, filed for record in the Office of the County Clerk of said county on March 3, 2017, and recorded in Book 24, Pages 1197-203, Plat Records.

Note that the Mixed Use Parcel is currently being replatted into separate lots which legal description shall replace Tract C upon recording.

Hospital Parcel

Lot numbered 5 of Park Ridge Medical Center, Replat No. 1, Las Cruces, New Mexico, as the same is shown and designated on the plat of said Park Ridge Medical Center, filed in the Office of the County Clerk of Dona Ana County, New Mexico on December 13, 2018 in Plat Book 24, Folio 405-411. Affidavit of Correction, filed of record on December 17, 2018, recorded as Document No. 1829744, records of Dona Ana County, New Mexico.

MOB Parcel

Lot numbered 6 of Park Ridge Medical Center, Replat No. 1, Las Cruces, New Mexico, as the same is shown and designated on the plat of said Park Ridge Medical Center, filed in the Office of the County Clerk of Dona Ana County, New Mexico on December 13, 2018 in Plat Book 24, Folio 405-411. Affidavit of Correction, filed of record on December 17, 2018, recorded as Document No. 1829744, records of Dona Ana County, New Mexico.

COUNCIL BILL NO. _____

ORDINANCE NO. _____

AMENDING THE DEDICATION OF A MUNICIPAL LOCAL OPTION GROSS RECEIPTS TAX.

BE IT ORDAINED BY THE GOVERNING BODY OF THE CITY OF LAS CRUCES, NEW MEXICO that Section 14 of Ordinance Number 187, effective [***July 1, 1979 or January 1, 1980***], and imposing a one-fourth of one percent tax is amended to read:

> **Section 14. Dedication.** Revenue from the municipal gross receipts tax will be dedicated to repair, resurfacing, reconstruction and major maintenance of City streets, including the related repairs to the integral curbs, sidewalks, drainage and utility systems necessitated by the street modifications, and dedicated to the tax increment development project for the Royal Crossing Tax Increment Development District formed by the City on July 20, 2020.

The effective date of this amendment shall be January 1, 2021.

ADOPTED BY THE GOVERNING BODY OF THE CITY OF LAS CRUCES, NEW MEXICO THIS 20TH DAY OF JULY, 2020.

APPROVED:

_____
Mayor

ATTEST:

_____
City Clerk

(SEAL)

VOTE:
Mayor Miyagishima: _____
Councilor Gandara: _____
Councilor Stuve _____
Councilor Vasquez: _____
Councilor Bencomo: _____
Councilor Sorg: _____
Councilor Flores: _____

Moved by:_____
Seconded by:_____

APPROVED AS TO FORM:

_____
City Attorney

COUNCIL BILL NO. _____

ORDINANCE NO. _____

AMENDING THE DEDICATION OF A MUNICIPAL LOCAL OPTION GROSS RECEIPTS TAX.

BE IT ORDAINED BY THE GOVERNING BODY OF THE CITY OF LAS CRUCES, NEW MEXICO that Section 3 of Ordinance Number 385, effective January 1, 1982, and a imposing one-fourth of one percent tax is amended to read:

> **Section 3. Dedication.** Revenue from the municipal gross receipts tax will be dedicated to General Fund purposes, and dedicated to the tax increment development project for the Royal Crossing Tax Increment Development District formed by the City on July 20, 2020.

The effective date of this amendment shall be January 1, 2021.

ADOPTED BY THE GOVERNING BODY OF THE CITY OF LAS CRUCES, NEW MEXICO THIS 20TH DAY OF JULY, 2020.

APPROVED:

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Mayor

ATTEST:

_____
City Clerk

(SEAL)

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Councilor Bencomo: _____
Councilor Sorg: _____
Councilor Flores: _____

Moved by:_____
Seconded by:_____

APPROVED AS TO FORM:

_____
City Attorney

COUNCIL BILL NO. _____

ORDINANCE NO. _____

AMENDING THE DEDICATION OF A MUNICIPAL LOCAL OPTION GROSS RECEIPTS TAX.

BE IT ORDAINED BY THE GOVERNING BODY OF THE CITY OF LAS CRUCES, NEW MEXICO that Section 3 of Ordinance Number 427, effective January 1, 1983, and imposing a one-fourth of one percent tax is amended to read:

> **Section 4. Dedication.** Revenue from the municipal gross receipts tax will be dedicated to General Fund purposes, and dedicated to the tax increment development project for the Royal Crossing Tax Increment Development District formed by the City on July 20, 2020.

The effective date of this amendment shall be January 1, 2021.

ADOPTED BY THE GOVERNING BODY OF THE CITY OF LAS CRUCES, NEW MEXICO THIS 20TH DAY OF JULY, 2020.

APPROVED:

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City Clerk

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Councilor Flores: _____

Moved by:_____
Seconded by:_____

APPROVED AS TO FORM:

_____
City Attorney

COUNCIL BILL NO. _____

ORDINANCE NO. _____

AMENDING THE DEDICATION OF A MUNICIPAL LOCAL OPTION GROSS RECEIPTS TAX.

BE IT ORDAINED BY THE GOVERNING BODY OF THE CITY OF LAS CRUCES, NEW MEXICO that Section 4 of Ordinance Number 550, effective January 1, 1985, and imposing a one-fourth of one percent tax is amended to read:

> **Section 4. Dedication.** Revenue from the municipal gross receipts tax will be dedicated to General Fund Operations, and dedicated to the tax increment development project for the Royal Crossing Tax Increment Development District formed by the City on July 20, 2020.

The effective date of this amendment shall be January 1, 2021.

ADOPTED BY THE GOVERNING BODY OF THE CITY OF LAS CRUCES, NEW MEXICO THIS 20TH DAY OF JULY, 2020.

APPROVED:

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City Clerk

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Councilor Flores: _____

Moved by:_____
Seconded by:_____

APPROVED AS TO FORM:

_____
City Attorney

COUNCIL BILL NO. _____

ORDINANCE NO. _____

AMENDING THE DEDICATION OF A MUNICIPAL LOCAL OPTION GROSS RECEIPTS TAX.

BE IT ORDAINED BY THE GOVERNING BODY OF THE CITY OF LAS CRUCES, NEW MEXICO that Section 4 of Ordinance Number 1135, effective July 1, 1990, and imposing a one-fourth of one percent tax is amended to read:

> **Section 4. Dedication.** Revenue from the municipal gross receipts tax will be dedicated to general fund operations and general fund capital improvements, and dedicated to the tax increment development project for the Royal Crossing Tax Increment Development District formed by the City on July 20, 2020.

The effective date of this amendment shall be January 1, 2021.

ADOPTED BY THE GOVERNING BODY OF THE CITY OF LAS CRUCES, NEW MEXICO THIS 20TH DAY OF JULY, 2020.

APPROVED:

_____
Mayor

ATTEST:

_____
City Clerk

(SEAL)

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Councilor Stuve _____
Councilor Vasquez: _____
Councilor Bencomo: _____
Councilor Sorg: _____
Councilor Flores: _____

Moved by:_____
Seconded by:_____

APPROVED AS TO FORM:

_____
City Attorney

COUNCIL BILL NO. _____

ORDINANCE NO. _____

AMENDING THE DEDICATION OF A MUNICIPAL LOCAL OPTION GROSS RECEIPTS TAX.

BE IT ORDAINED BY THE GOVERNING BODY OF THE CITY OF LAS CRUCES, NEW MEXICO that Section 4 of Ordinance Number 1272, effective July 1, 1992, and imposing a one-eighth of one percent tax is amended to read:

> **Section 4. Dedication.** Revenue from the [***municipal infrastructure gross receipts tax***] will be dedicated to general fund purposes, and dedicated to the tax increment development project for the Royal Crossing Tax Increment Development District formed by the City on July 20, 2020.

The effective date of this amendment shall be January 1, 2021.

ADOPTED BY THE GOVERNING BODY OF THE CITY OF LAS CRUCES, NEW MEXICO THIS 20TH DAY OF JULY, 2020.

APPROVED:

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Mayor

ATTEST:

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Councilor Flores: _____

Moved by:_____
Seconded by:_____

APPROVED AS TO FORM:

_____
City Attorney

COUNCIL BILL NO. _____

ORDINANCE NO. _____

AMENDING THE DEDICATION OF A MUNICIPAL LOCAL OPTION GROSS RECEIPTS TAX.

BE IT ORDAINED BY THE GOVERNING BODY OF THE CITY OF LAS CRUCES, NEW MEXICO that Section 4 of Ordinance Number 1394, effective January 1, 1995, and imposing a one-sixteenth of one percent tax is amended to read:

> **Section 4. Dedication.** Revenue from the municipal environmental services gross receipts tax will be dedicated to the acquisition, construction, operation and maintenance of solid waste and related facilities, and dedicated to the tax increment development project for the Royal Crossing Tax Increment Development District formed by the City on July 20, 2020.

The effective date of this amendment shall be January 1, 2021.

ADOPTED BY THE GOVERNING BODY OF THE CITY OF LAS CRUCES, NEW MEXICO THIS 20TH DAY OF JULY, 2020.

APPROVED:

_____
Mayor

ATTEST:

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City Clerk

(SEAL)

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Councilor Flores: _____

Moved by:_____
Seconded by:_____

APPROVED AS TO FORM:

_____
City Attorney

COUNCIL BILL NO. _____

ORDINANCE NO. _____

AMENDING THE DEDICATION OF A MUNICIPAL LOCAL OPTION GROSS RECEIPTS TAX.

BE IT ORDAINED BY THE GOVERNING BODY OF THE CITY OF LAS CRUCES, NEW MEXICO that Section 4 of Ordinance Number 1886, effective January 1, 2002, and imposing a one-eighth of one percent tax is amended to read:

> **Section 4. Dedication.** Revenue from the municipal infrastructure gross receipts tax will be dedicated to municipal general purposes for police and fire department programs including salaries, benefits, operations and equipment, and dedicated to the tax increment development project for the Royal Crossing Tax Increment Development District formed by the City on July 20, 2020.

The effective date of this amendment shall be January 1, 2021.

ADOPTED BY THE GOVERNING BODY OF THE CITY OF LAS CRUCES, NEW MEXICO THIS 20TH DAY OF JULY, 2020.

APPROVED:

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Mayor

ATTEST:

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City Clerk

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Councilor Flores: _____

Moved by:_____
Seconded by:_____

APPROVED AS TO FORM:

_____
City Attorney

COUNCIL BILL NO. _____

ORDINANCE NO. _____

AMENDING THE DEDICATION OF A MUNICIPAL LOCAL OPTION GROSS RECEIPTS TAX.

BE IT ORDAINED BY THE GOVERNING BODY OF THE CITY OF LAS CRUCES, NEW MEXICO that Section 4 of Ordinance Number 2698, effective July 1, 2014, and imposing a three-eighth of one percent tax is amended to read:

> **Section 4. Dedication.** Revenue from the municipal hold harmless gross receipts tax will be dedicated to any specific purpose or area of municipal government services, including but not limited to police protection, fire protection, public transportation or street repair and maintenance, and dedicated to the tax increment development project for the Royal Crossing Tax Increment Development District formed by the City on July 20, 2020.

The effective date of this amendment shall be January 1, 2021.

ADOPTED BY THE GOVERNING BODY OF THE CITY OF LAS CRUCES, NEW MEXICO THIS 20TH DAY OF JULY, 2020.

APPROVED:

_____
Mayor

ATTEST:

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Moved by:_____
Seconded by:_____

APPROVED AS TO FORM:

_____
City Attorney

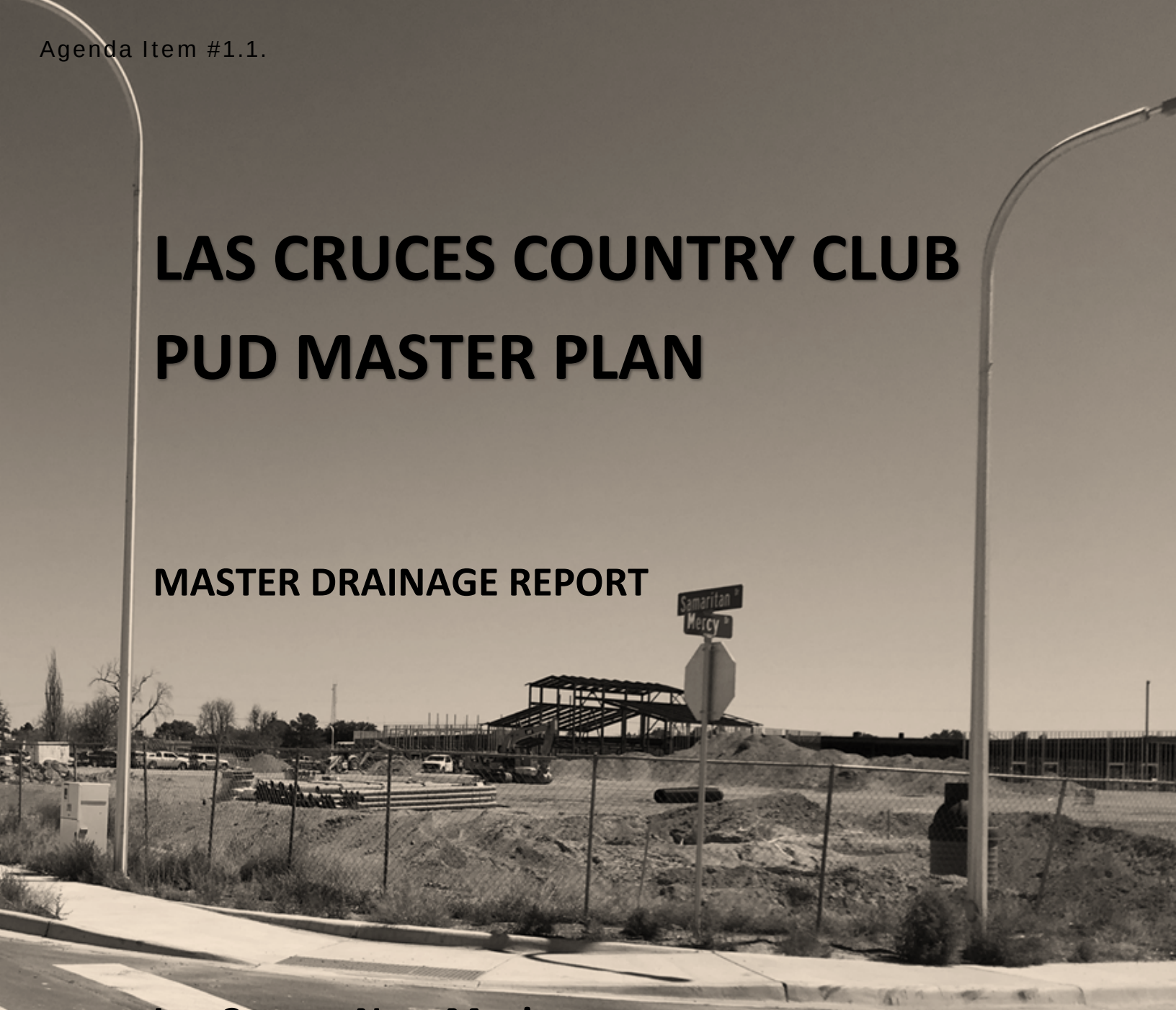
EXHIBIT 11

STATE OR COUNTY DEDICATION; OTHER INFORMATION

a) The Developer will not be requesting a dedication of state gross receipts tax increment revenue at this time.

LAS CRUCES COUNTRY CLUB PUD MASTER PLAN

MASTER DRAINAGE REPORT



Las Cruces, New Mexico

November 19, 2019

SMA
Souder, Miller & Associates
Engineering ♦ Environmental ♦ Geomatics
3500 Sedona Hills Parkway ♦ Las Cruces, NM 88011
575.647.0799 ♦ 800.647.0799 ♦ fax 575.647.0680 ♦ www.soudermiller.com

Souder, Miller & Associates ♦ 3500 Sedona Hills Parkway ♦ Las Cruces, NM 88011
(575) 647-0799 ♦ (800) 647-0799 ♦ fax (575) 647-0680

November 19, 2019 #P9328399

Ms. Ashley Solt
Director of Acquisitions
Goldenrod Companies
10340 North 84th Street
Omaha, Nebraska 68112
Email: asolt@goldenrodcompanies.com
Telephone: (402) 991-6452

RE: **Las Cruces Country Club PUD Master Plan – Master Drainage Report**
Las Cruces New Mexico

Dear Ms. Solt;

Enclosed is the recently completed Master Drainage Report for the above reference project. If any portion of the report requires modification to meet your specific needs or the detailed final grading plans for each tract of land have been prepared, please contact our office to schedule a meeting.

Should you have any questions or require any further information, please do not hesitate to contact me.

Sincerely,

MILLER ENGINEERS, INC. D/B/A

SOUDER, MILLER & ASSOCIATES

Sarah V. Garduno, EIT
Staff Civil Designer
sarah.garduno@soudermiller.com

Paul J. Pompeo, PE
Senior Design Manager
paul.pompeo@soudermiller.com

Enc: Las Cruces Country Club PUD Master Plan Development Master Drainage Report

MASTER DRAINAGE STUDY

LAS CRUCES COUNTRY CLUB
PUD MASTER PLAN

LAS CRUCES, NEW MEXICO

Prepared for

Goldenrod Companies
10340 North 84th Street
Omaha, Nebraska 68112

November 19, 2019

This document was prepared under the supervision and direction of the undersigned whose seal as a Professional Engineer, licensed to practice as such in the State of New Mexico, is affixed below.



Paul J. Pompeo, P.E.

11490 — NMPE Number

11/19/2019 — Date

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MASTER DRAINAGE STUDY

LAS CRUCES COUNTRY CLUB PUD MASTER PLAN
LAS CRUCES, NEW MEXICO

NOVEMBER 19, 2019

1.0 INTRODUCTION

A drainage investigation was completed for the Las Cruces Country Club PUD Master Plan area located in Las Cruces, New Mexico. Future development of this parcel entails the Park Ridge Hospital, MOB as well as additional commercial lots. This report will address all findings obtained during the drainage investigation and identify the drainage characteristics for the overall development. Included within this report is the drainage study which analyzes the increased runoff being produced as a result of the anticipated new development along with the analysis of exterior flows that will traverse the development. The locations of the contributing drainage basins to the project area are shown on the project location map in Appendix A. It is the intent of the developer to fully contain the difference between the pre-development and post-development peak rainfall discharge rates for the 10-year and 100-year frequency storm events.

1.2 SCOPE OF INVESTIGATION

The intent of this investigation is to identify drainage characteristics within the project area, and identify any areas of concern that require additional water routing. Further discussion of the findings is in Sections 5.0 and 6.0. These findings include:

- Identifying probable contributing drainage basins, external and internal, that are responsible for conveying runoff flow into the project area.
- Determining the peak discharge rates and runoff volume within the determined drainage basins for the 10-year and 100-year frequency storm events.
- Appropriately sizing, when required, hydraulic structures which include but are not limited to ponds, roadways, channels, and storm drain structures for the 10-year and 100-year frequency storm events.

1.3 METHODOLOGY

This drainage analysis was completed using the methodology outlined in the Engineering Field Manual for Conservation Practices, Chapter 2 titled “Peak Rates of Discharge for Small Watersheds” published in 1985 by the Natural Resources Conservation Service Department of the United States Department of Agricultural.

2.0 SITE CHARACTERISTICS

2.1 CLIMATE

The City of Las Cruces and surrounding areas has a mild, arid or semi-arid continental type climate. This climate is characterized by fairly hot summers with mild winters and warm spring and fall seasons. The air within this area is generally classified as clear and dry with considerable annual and diurnal fluctuations in temperature.

On average, the majority of rainfall experienced in this area occurs during the summer months in the form of thunderstorms. These storms are of short duration and are a result of convective and/or orographic lifting of air masses. Following a period of inflow of warm airs, originating from the Gulf of Mexico, are stronger thunderstorms. Occasional precipitation occurs as a result of an invasion of tropical pacific air. Frontal activity is most prevalent in the area and is accompanied by rain or snow of light intensity.

2.2 RAINFALL

Precipitation information obtained from the environmental data services record by National Oceanic and Atmospheric Administration (N.O.A.A) states that the average annual rainfall around the Mesilla Valley area is approximately within the range of 8-inches and 10-inches. The more extreme storms generally occur during the months of July through September.

Utilizing N.O.A.A Precipitation Frequency Data Server (Atlas 14, Volume 1, Version 5), the precipitation frequency estimates for the project area was obtained. The geographical coordinates for the project area are Latitude 32.3971° N and Longitude -106.7489°. The local NOAA rainfall determination summary for this development is provided in Appendix B. The 24-hour duration rainfall totals for this development is as follows:

Mesilla Valley Rainfall Summary			
Duration	Average Recurrence Interval		
	2 Year	10 Year	100 Year
24-hour	1.39 inches	2.16 inches	3.55 inches

The estimated precipitation values listed above were used for the completion of the following drainage study. In order to incorporate the estimated rainfall intensity as a principal factor of peak flows on a small watershed, the Natural Resources Conservation Service (NRCS) developed a method that relates the percent of daily rainfall having a 1 percent chance of occurrence with 75 percent of the design storm event occurring in the peak hour. This was derived from NRCS studies for the Mesilla Valley area. The rainfall distribution for this specific storm is in Appendix B.

2.3 TERRAIN

The project area is located near residential and undeveloped areas. Based on survey data and Autodesk Civil 3-D software the project area has generally small sloping terrain, with slopes ranging between 0.2% and 3.0%. The tract of land where the development will occur contains approximately 110.50 acres of land.

2.3 FEDERAL EMERGENCY MANAGEMENT AGENCY

The project area is in Flood Zone X of the Federal Emergency Management Agency (FEMA)'s Flood Insurance Rate Maps. The corresponding map number to the project location is Map #35013C1084G, dated July 6, 2016. The FEMA Map is included in Appendix A.

3.0 GEOLOGY AND SOIL CHARACTERISTICS

3.1 GEOLOGY AND ORIGIN OF SOIL

The geologic information indicates unconsolidated and partially consolidated sediment of tertiary and later ages underlying area near Las Cruces, New Mexico. The deposit consists of varying proportions of sand, gravel and silt that fill the deep trough of the Rio Grande depression. This soil formation is commonly known as the "Santa Fe" formation. The Santa Fe soil formation varies abruptly in lateral and vertical direction from coarse conglomerates and gravel to sand mixed with silt and clay lenses. The gravel and sand strata are usually tan to gray in color, containing large amounts of interstitial silt.

3.2 HYDROLOGIC SOIL CLASSIFICATION

Hydrologic soil classification was determined from soil survey information available from the local Natural Resources Conservation Services field office. Soil Survey of Doña Ana County Area was accessed on-line via the United States Department of Agriculture Web Soil Survey at http://websoilsurvey.sc.egov.usda.gov/app/WebSoilSurvey.aspx.This information used to determine the soil classification and properties within the project area. A map showing the locations of the individual soils used in this drainage report is found in Appendix B.

The soil survey map for this area shows that the following soils types are found within the project area and within the drainage basins leading into the project area:

Soil Types		
Soil Symbol	Soil Group Name	Hydrologic Soils Class
Bm	Bluepoint loamy sand, 0 to 5 percent slope MLRA 42	A
Cb	Canutio and Arizo gravelly sandy loams MLRA 42	A
Pa	Pajarito fine sandy loam	A

There was only one soil type and corresponding hydrologic soil classification within the project boundary therefore all contributing drainage basins are classified as 100% Doña Ana-Reagan Association with a Hydrologic Soils Class of A.

4.0 BASIN DESCRIPTIONS

4.1 General Drainage Characteristics

The master planned area, previously identified as the Las Cruces Country Club, containing approximately 110.5 acres of land is in Las Cruces, New Mexico. The project area constitutes in part of moderate sloping plain known as the "East Mesa" which extends west from the Organ Mountain Range area to the edge of the Rio Grande Valley Floor. This mesa has the aspect of a regular plain, but varied in the west-east direction by minor entrenchments and deposition of many drainage channels. The current drainage pattern is comparatively stable and is directed toward the Isaack Lake floor as shown on the enclosed basin drawings. The F.E.M.A flood insurance map, included in Appendix A, indicates that the project area is found within Zone X which is outside the 500-year floodplain.

4.2 Land Use

The pre-development condition of the property is that of cleared conditions as well as poor lawn coverage. The external conditions of the adjoining properties are as followed; the property to the west consists of an existing road and commercial and the drainage patterns is from east to west. The property to the east consist of residential properties and the drainage patterns is from west to east. The property to the north consists of residential properties and the drainage pattern is from south to north. The property to the south consists of community facility and the drainage pattern is from north to south.

The post-development condition of the property will be a commercial subdivision that will also incorporate Park Ridge Hospital and MOB. On average, the land use will consist of impervious area in the form of asphalt pavements/concrete sidewalks with desert landscaping. The new ponds will be constructed on specific location that are identified in the basin map and construction plan and existing pond will also be used to reduce the post-development storm water volume to that less than the pre-development storm water volume and control storm water discharge rate exiting the development. Maintenance of all ponding areas, related storm water drainage facilities will be maintained by the developer.

Based on the above outlined land uses, the composite curve numbers for the pre-and post-development phase of the subdivision for each individual basin are as follows:

Pre-Development Composite Curve Numbers							
Basin	Total Area (acres)	Land Cover Description: (acres)					Composite CN
		Natural	Impervious	Desert Landscape	Lawn Landscape	Cleared	
1	8.21	-	-	-	6.16	2.05	70
2	42.67	-	-	-	32.00	10.67	70
3	36.34	-	-	-	27.26	9.09	70
4	16.16	-	-	-	12.12	4.04	70

Pre-Development Composite Curve Numbers (CONT.)							
Basin	Total Area (acres)	Land Cover Description: (acres)					Composite CN
		Residential	Impervious	Desert Landscape	Lawn Landscape	Cleared	
5	7.04	-	-	-	5.28	1.76	70
G	23.28	23.28	-	-	-	-	61
H	25.97	25.97	-	-	-	-	61

Post-Development Composite Curve Numbers							
Basin	Total Area (acres)	Land Cover Description: (acres)					Composite CN
		Residential	Impervious	Desert Landscape	Lawn Landscape	Cleared	
1	11.77	-	8.47	3.30	-	-	88
2	13.36	-	9.62	3.74	-	-	88
3	11.82	-	8.51	3.31	-	-	88
4	9.48	-	6.83	2.65	-	-	88
5	7.63	-	5.49	2.14	-	-	88
6	8.65	-	6.23	2.42	-	-	88
7	7.04	-	5.07	1.97	-	-	88
8	6.28	-	4.52	1.76	-	-	88
9	14.35	-	10.33	4.02	-	-	88
B1	0.98	-	0.83	0.15	-	-	93
B2	1.22	-	0.98	0.24	-	-	91
B4	0.05	-	0.04	0.01	-	-	91
G	23.28	23.28	-	-	-	-	61
H	25.97	25.97	-	-	-	-	61

5.0 HYDROLOGY

Based on the site characteristics, soil characteristics and land descriptions detailed in the previous sections, the following hydrologic parameters for the contributing drainage basins were analyzed. The estimated peak rainfall discharge rates were obtained for the pre-development and post-development stages of the Las Cruces Country Club PUD Master Plan development project.

5.1 STORM WATER DISCHARGE CALCULATIONS

In order to establish the storm water discharge rates and volumes for the 10-year storm frequency event and the 100-year storm frequency event, the weighted curve numbers were required. Based on the various physical characteristics detailed in the previous sections weighted curve numbers for each contributory drainage area were identified. Tables which include pre-development and post-development hydrologic data are included in Appendix C.

The hydrologic data will be used to size the storm water retention pond, storm sewer system, confirm that internal channels can accommodate the amount of storm water, and the pond inlet/outlet structures. The calculations for this analysis were computed using the Hydroflow Hydrographs Extension for AutoCAD Civil 3D 2016 by Autodesk, Inc., Version 10.5.

The input values for the hydrograph calculations in Appendix C were determined with the following input data:

- The 10 and 100-year, 24-hour precipitation was determined from the NOAA web site. A chart outlining the anticipated precipitation for this specific location can be found in Appendix C. The normal annual precipitation and average annual temperature were determined by contacting the local NRCS office in Las Cruces, NM.

- Time of concentration (Tc) values were determined from the TR-55 Method within the hydrograph software and are contained in Appendix C. Where the hydrograph computer program calculates a time of concentration less than 6 minutes, “User” Tc Method is selected and a manual entry of 6 minutes per the City of Las Cruces Development Code, Part II, Chapter 32 “Design Standards”, Article III, Division 2 “Urban Drainage Criteria”, Section 32-103c(1)(b). This situation is common for small drainage basin within the proposed subdivision with relatively small basin lengths.

- The storm water routing model is based on the Soil Conservation Service methodology. The unit peak discharge hydrographs for the storm water routing are attached in Appendix B of this report.

5.1.1 RUNOFF CURVE NUMBERS

From the hydrologic soils types listed in Section 3 and the Runoff Curve Numbers found in Tables 2-2a and 2-2d of the Technical Release 55, “Urban Hydrology for Small Watersheds”, the following table includes a summary of the runoff coefficient values used in this report. Weighted runoff curve numbers based on these values are calculated in data sheets in Appendix B and summarized in tabular form in Section 5.2.

Curve Number - Soil Type Summary				
Land Use Cover	Hydrologic Soils Class A	Hydrologic Soils Class B	Hydrologic Soils Class C	Hydrologic Soils Class D
Residential (1/4 acre lots)	77	85	90	92
Impervious	98	98	98	98
Cleared Desert Land Areas	77	86	91	94
Lawn Landscape Areas (Poor Condition)	68	79	86	89
Desert Landscape Areas	63	77	85	88

Values listed above represent land uses typically found in the southwestern United States for both pre-development and post-development conditions. Not all values may be used for this report.

5.2 10-YEAR STORM FREQUENCY EVENT CALCULATIONS

5.2.1 PRE-DEVELOPMENT

The table listed below outlines the hydrologic summary of the pre-development basin(s) calculations for the 10-year storm frequency event. The data includes basin identification, the total area in acres, the calculated Time of Concentration, the hydraulic basin length which is also known as the longest flow path, and the weighted CN. Based on these characteristics the volume and peak discharge per basin was identified.

Pre-development Basin Conditions - 10 Year Event						
Basin	Area	Tc[(1)]	Hydraulic Basin Length	Weighted CN	Volume	Peak Discharge
	(Acres)	(Min.)	(Ft.)		(Ft^3)	(Ft^3/sec.)
1	8.21	13.60	1428.1	70	9,051	5.22
2	42.67	26.10	3,153.1	70	47,410	17.13
3	36.34	32.50	3,432.5	70	39,814	12.14
4	16.16	9.60	961.4	70	17,816	13.84
5	7.04	12.40	1,197.3	70	7,640	4.88
G	23.28	16.73	1,964.8	61	9,108	2.99
H	25.97	12.09	1,657.4	61	9,878	3.98

(1) - The calculated Tc was less than 6 minutes as per the City of Las Cruces Development Code, Part II, Chapter 32 "Design Standards", Article III, Division 2 "Urban Drainage Criteria", Section 32-103c(1)(b). A minimum Tc of 6 minutes shall be used.

Pre-development Basin Conditions - 10 Year Event Combination Point			
Hydrograph No.	Hydrograph Description (Basin Combinations)	Volume (Ft^3)	Peak Discharge (Ft^3/sec.)
8	AP 1 *(Basins G and H)*	18,986	6.70
9	AP 2 *(Basins 4 And AP 1)*	36,802	18.83
10	AP 3 *(AP2, Basin 1 thru 3, Basin 5)*	140,717	44.86

5.2.2 POST-DEVELOPMENT

The table listed below outlines the hydrologic summary of the post-development basin(s) calculations for the 10-year storm frequency event. The data includes basin identification, the total area in acres, the calculated Time of Concentration, the hydraulic basin length which is also known as the longest flow path, and the weighted CN. Based on these characteristics the volume and peak discharge per basin was identified.

Post-development Basin Conditions - 10 Year Event						
Basin	Area	Tc[(1)]	Hydraulic Basin Length	Weighted CN	Volume	Peak Discharge
	(Acres)	(Min.)	(Ft.)		(Ft^3)	(Ft^3/sec.)
1	11.77	27.00	1,149.5	88	47,177	21.73
2	13.36	25.20	1,315.9	88	53,153	25.90
3	11.82	24.80	1,239.9	88	47,010	22.91
4	9.48	26.50	1,545.4	88	37,998	17.50
5	7.63	27.50	709.4	88	30,122	13.40
6	8.65	23.30	985.1	88	34,095	17.64
7	7.04	24.70	1,224.2	88	27,999	13.65
8	6.28	47.00	1,146.1	88	25,008	7.30
9	14.35	23.80	1,070.6	88	57,072	27.81
B1	0.98	6.00[(1)]	330	93	5,363	4.85
B2	1.22	6.00[(1)]	669	91	5,958	5.53
B4	0.05	7.90	346	91	231	0.21
G	23.28	16.70	1,964.8	61	9,108	2.99
H	25.97	12.10	1,657.4	61	9,878	3.98
Park Ridge Hospital Main Exit Point [(2)]					58,669	15.23

(1) - The calculated Tc was less than 6 minutes as per the City of Las Cruces Development Code, Part II, Chapter 32 "Design Standards", Article III, Division 2 "Urban Drainage Criteria", Section 32-103c(1)(b). A minimum Tc of 6 minutes shall be used.

(2) – Refer to Park Ridge Hospital & MOB Site Final Drainage Report completed by Souder, Miller & Associates in May 2019 for detailed analysis of this basin.

Post-development Basin Conditions - 10 Year Event Combination Point			
Hydrograph No.	Hydrograph Description (Basin Combinations)	Volume	Peak Discharge
		(Ft^3)	(Ft^3/sec.)
18	AP-1 *(Basins B1, B4, & 9)*	62,666	28.17
19	AP-2 *(Basins B2, 1 & AP 1)*	115,801	50.17
20	AP-3 *(Basin G, H & 8)*	43,994	10.76
21	AP-4 *(Basin 2, 3, & 4)*	166,142	79.85
22	AP-5 *(Basin 5, 6, AP 2, AP-3, & Parkridge Hospital)*	282,681	102.28
23	AP-6 Main Exit (*Proposed Park Pond & AP 4)*	166,142	79.85
25	Pr. Park Pond	0	0

5.3 100-YEAR STORM FREQUENCY EVENT CALCULATIONS

5.3.1 PRE-DEVELOPMENT

The table listed below outlines the hydrologic summary of the pre-development basin(s) calculations for the 100-year storm frequency event. The data includes basin identification, the total area in acres, the calculated Time of Concentration, the hydraulic basin length which is also known as the longest flow path, and the weighted CN. Based on these characteristics the volume and peak discharge per basin was identified.

Pre-development Basin Conditions - 100 Year Event						
Basin	Area	Tc(1)	Hydraulic Basin Length	Weighted CN	Volume	Peak Discharge
	(Acres)	(Min.)	(Ft.)		(Ft^3)	(Ft^3/sec.)
1	8.21	13.60	1428.1	70	30,937	20.51
2	42.67	26.10	3,153.1	70	162,046	68.77
3	36.34	32.50	3,432.5	70	136,081	48.76
4	16.16	9.60	961.4	70	60,895	52.11
5	7.04	12.40	1,197.3	70	26,114	18.95
G	23.28	16.73	1,964.8	61	50,919	27.94
H	25.97	12.09	1,657.4	61	55,225	36.60

(1) - The calculated Tc was less than 6 minutes as per the City of Las Cruces Development Code, Part II, Chapter 32 "Design Standards", Article III, Division 2 "Urban Drainage Criteria", Section 32-103c(1)(b). A minimum Tc of 6 minutes shall be used.

Pre-development Basin Conditions - 100 Year Event Combination Point			
Hydrograph No.	Hydrograph Description (Basin Combinations)	Volume	Peak Discharge
		(Ft^3)	(Ft^3/sec.)
8	AP 1 *(Basins G and H)*	106,145	63.51
9	AP 2 *(Basins 4 And AP 1)*	167,039	108.94
10	AP 3 *(AP2, Basin 1 thru 3, Basin 5)*	522,217	221.16

5.3.2 POST-DEVELOPMENT

The table listed below outlines the hydrologic summary of the post-development basin(s) calculations for the 100-year storm frequency event. The data includes basin identification, the total area in acres, the calculated Time of Concentration, the hydraulic basin length which is also known as the longest flow path, and the weighted CN. Based on these characteristics the volume and peak discharge per basin was identified.

Post-development Basin Conditions - 100 Year Event						
Basin	Area	Tc[(1)]	Hydraulic Basin Length	Weighted CN	Volume	Peak Discharge
	(Acres)	(Min.)	(Ft.)		(Ft^3)	(Ft^3/sec.)
1	11.77	27.00	1,149.5	88	99,652	47.09
2	13.36	25.20	1,315.9	88	112,237	56.04
3	11.82	24.80	1,239.9	88	99,299	49.58
4	9.48	26.50	1,545.4	88	80,263	37.93
5	7.63	27.50	709.4	88	63,628	29.05
6	8.65	23.30	985.1	88	72,019	38.11
7	7.04	24.70	1,224.2	88	59,143	29.53
8	6.28	47.00	1,146.1	88	52,825	15.94
9	14.35	23.80	1,070.6	88	120,554	60.20
B1	0.98	6.00[(1)]	330	93	10,210	8.79
B2	1.22	6.00[(1)]	669	91	11,822	10.45
B4	0.05	7.90	346	91	458	0.40
G	23.28	16.70	1,964.8	61	50,919	27.94
H	25.97	12.10	1,657.4	61	55,225	36.60
Park Ridge Hospital Main Exit Point [(2)]					124,144	26.52

(1) - The calculated Tc was less than 6 minutes as per the City of Las Cruces Development Code, Part II, Chapter 32 "Design Standards", Article III, Division 2 "Urban Drainage Criteria", Section 32-103c(1)(b). A minimum Tc of 6 minutes shall be used.

(2) – Refer to Park Ridge Hospital & MOB Site Final Drainage Report completed by Souder, Miller & Associates in May 2019 for detailed analysis of this basin.

Post-development Basin Conditions - 100 Year Event Combination Point			
Hydrograph No.	Hydrograph Description (Basin Combinations)	Volume	Peak Discharge
		(Ft^3)	(Ft^3/sec.)
18	AP-1 *(Basins B1, B4, & 9)*	131,222	60.84
19	AP-2 *(Basins B2, 1 & AP 1)*	242,696	108.55
20	AP-3 *(Basin G, H & 8)*	158,969	71.57
21	AP-4 *(Basin 2, 3, & 4)*	350,942	172.90
22	AP-5 *(Basin 5, 6, AP 2, AP-3, & Parkridge Hospital)*	661,459	260.99
23	AP-6 Main Exit (*Proposed Park Pond & AP 4)*	517,882	172.90
25	Pr. Park Pond	166,939	1.29

5.4 STORMWATER DISCHARGE COMPARISON

The following summary table depicts the pre-development storm water discharge rates vs post-development storm water discharge after the storm event has been routed through the proposed drainage structures.

Storm Water Discharge Summary – 10 Year Event				
Hydrologic Element Id		Total Pre-Developed Runoff Discharge,	Total Post-Developed Runoff Discharge,	Discharge Rate Difference
Pre-Model	Post-Model	(Ft^3/sec)	(Ft^3/sec)	(Ft^3/sec)
AP- 3	AP-6	44.86	79.85	34.99 Increase

.

Storm Water Discharge Summary – 100 Year Event				
Hydrologic Element Id		Total Pre-Developed Runoff Discharge,	Total Post-Developed Runoff Discharge,	Discharge Rate Difference
Pre-Model	Post-Model	(Ft^3/sec)	(Ft^3/sec)	(Ft^3/sec)
AP -3	AP-6	221.16	172.90	48.26 Reduction (1)

(1) – The reduction in storm water discharge rates is accomplished by the development of the proposed retention pond.

5.5 PONDING VOLUME CALCULATIONS

For the anticipated development of the Las Cruces Country Club PUD Master Plan area, all additional storm water from the development shall be routed through the regional retention pond. The required ponding volumes shall be listed below. The regional ponding area will be constructed at the time of initial site construction. See Section 6 for Pond design perimeters.

10 - Year Event Ponding Hydraulic Summary			
Hydrologic Element Id	Total Pre-Developed Runoff Volume, (Ft^3)	Total Post-Developed Runoff Volume, (Ft^3)	Required Minimum Ponding Volume (Ft^3)
Main Exit Point	140,717	282,681	141,964

10 - Year Event Ponding Hydraulic Summary				
Pond	Required Minimum Ponding Volume (Ft^3)	Calculated Ponded Volume (Ft^3)(1)	Storm Event Hydraulic Peak Volume (Ft^3)	Maximum Hydraulic Structure Volume (Ft^3)(2)
Proposed Park Pond	141,964	787,348	282,680	884,474

(1) – Calculated from bottom of pond to weir outlet elevation.
(2) – Pond volume does not include required free bored.
(3) – As South Pond fills up the runoff will exit and enter directly into an existing pond returning runoff from site to pre-development conditions.

100 - Year Event Ponding Hydraulic Summary			
Hydrologic Element Id	Total Pre-Developed Runoff Volume, (Ft^3)	Total Post-Developed Runoff Volume, (Ft^3)	Required Minimum Ponding Volume (Ft^3)
Main Exit Point	522,217	1,012,401	490,184

100 - Year Event Ponding Hydraulic Summary				
Pond	Required Minimum Ponding Volume (Ft^3)	Calculated Ponded Volume (Ft^3)(1)	Storm Event Hydraulic Peak Volume (Ft^3)	Maximum Hydraulic Structure Volume (Ft^3)(2)
Proposed Park Pond	490,184	787,348	583,312	884,474

(1)– Calculated from bottom of pond to weir outlet elevation.
(2)– Pond volume does not include required free bored.

7.0 CONCLUSIONS AND RECOMMENDATIONS

From the previously outlined analysis, this final drainage report details that the drainage system design will meet the requirements of the City of Las Cruces Development Code, Part II, Chapter 32 "Design Standards", Article III, Division 2 "Urban Drainage Criteria" at the time the Final Drainage Report is submitted. Specifically:

- The post-development storm water discharge rate from the project site is less than the pre-development discharge rate.
- The total post-development storm water volume allowed to drain from the project site is less than the pre-development storm water volume generated prior to site development.
- The drainage system was analyzed and designed so that no negative impacts to adjacent properties either upstream or downstream will occur.

7.1 STORMWATER CONTROL

All excess storm water drainage produced by development will be contained in regional storm water ponding. The pond will be constructed at the time of roadway construction. The storm water coming in the development shall be channel via internal roadways. The proposed ponding areas shall contain, at a minimum, the difference between the pre and post-development 100-year storm events. The ponding area shall also be utilized to control the post-development storm water discharge rate to that of the pre-development values. Storm water from the ponding area shall be allowed to discharge into the undisturbed desert areas to the east of the development. These flows will be controlled release over weir structures to spread out the flow and keep the discharge velocities at a minimum. It shall be the responsibility of the developer to maintain these ponding areas.

8.0 LIMITATIONS

For the purposes of the master drainage report for Las Cruces Country Club PUD Master Plan, the peak discharge rates and storm water volumes shall be kept at or below the calculated pre-development values. It is important to note that no additional storm water flow and volume is proposed to exit the property. Additional drainage analysis is recommended upon the final development of all phases for the Country Clubs PUD Master Plan area.

APPENDIX A

PROJECT LOCATION MAP

FEMA FLOOD PLAIN MAP

PRE-DEVELOPMENT BASIN MAP

POST-DEVELOPMENT BASIN MAP



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Serving the Southwest & Rocky Mountains
www.soudermiller.com
SMA Engineering Environmental Geomatics

VICINITY MAP — LAS CRUCES, NEW MEXICO

LAS CRUCES COUNTRY CLUB PUD MASTER PLAN

Designed	Drawn	Checked
SVG	SVG	PJP

Date: NOV. 2019
Scale: Horiz: 1" = 600' Vert: NTS
Project No: 9328399

VC - 1

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NOTES TO USERS

This map is for use in administering the National Flood Insurance Program. It does not necessarily identify all areas subject to flooding, particularly from local drainage sources of small size. The **community map repository** should be consulted for possible updated or additional flood hazard information.

To obtain more detailed information in areas where **Base Flood Elevations** (BFEs) and/or **floodways** have been determined, users are encouraged to consult the Flood Profiles and Floodway Data and/or Summary of Stillwater Elevations tables contained within the Flood Insurance Study (FIS) report that accompanies this FIRM. Users should be aware that BFEs shown on the FIRM represent rounded whole-foot elevations. These BFEs are intended for flood insurance rating purposes only and should not be used as the sole source of flood elevation information. Accordingly, flood elevation data presented in the FIS report should be utilized in conjunction with the FIRM for purposes of construction and/or floodplain management.

Coastal Base Flood Elevations shown on this map apply only landward of 0.0' North American Vertical Datum of 1988 (NAVD 88). Users of this FIRM should be aware that coastal flood elevations are also provided in the summary of Stillwater Elevations table in the Flood Insurance Study Report for this jurisdiction. Elevations shown in the Summary of Stillwater Elevations table should be used for construction, and/or floodplain management purposes when they are higher than the elevations shown on this FIRM.

Boundaries of the **floodways** were computed at cross sections and interpolated between cross sections. The floodways were based on hydraulic considerations with regard to requirements of the National Flood Insurance Program. Floodway widths and other pertinent floodway data are provided in the Flood Insurance Study report for this jurisdiction.

Certain areas not in Special Flood Hazard Areas may be protected by **flood control structures**. Refer to Section 2.4 "Flood Protection Measures" of the Flood Insurance Study report for information on flood control structures in this jurisdiction.

The **projection** used in the preparation of this map was New Mexico State Plane, Central Zone (FIPS 3002). The **horizontal datum** was NAD 83, GRS80 spheroid. Differences in datum, spheroid, projection or State Plane zones used in the production of FIRMs for adjacent jurisdictions may result in slight positional differences in map features across jurisdiction boundaries. These differences do not affect the accuracy of this FIRM.

Flood elevations on this map are referenced to the North American Vertical Datum of 1988. These flood elevations must be compared to structure and ground elevations referenced to the same **vertical datum**. For information regarding conversion between the National Geodetic Vertical Datum of 1929 and the North American Vertical Datum of 1988, visit the National Geodetic Survey website at http://www.ngs.noaa.gov or contact the National Geodetic Survey at the following address:

NGS Information Services
NOAA, N/NGS12
National Geodetic Survey, SSMC-3, #9202
1315 East-West Highway
Silver Spring, Maryland 20910-3282
(301) 713-3242

To obtain current elevation, description, and/or location information for **bench marks** shown on this map, please contact the Information Services Branch of the National Geodetic Survey at **(301) 713-3242**, or visit their website at http://www.ngs.noaa.gov.

Base map information shown on this FIRM was provided by the Dona Ana County Flood Commission, 2004 and 2010; Bureau of Land Management, 2004; U.S. Geological Survey, 1989 and 2005; NGS, 2004; and U.S. Census Bureau, 2009. Additional information was compiled from U.S. Department of Agriculture aerial photography, 2009 at a scale of 1:12,000.

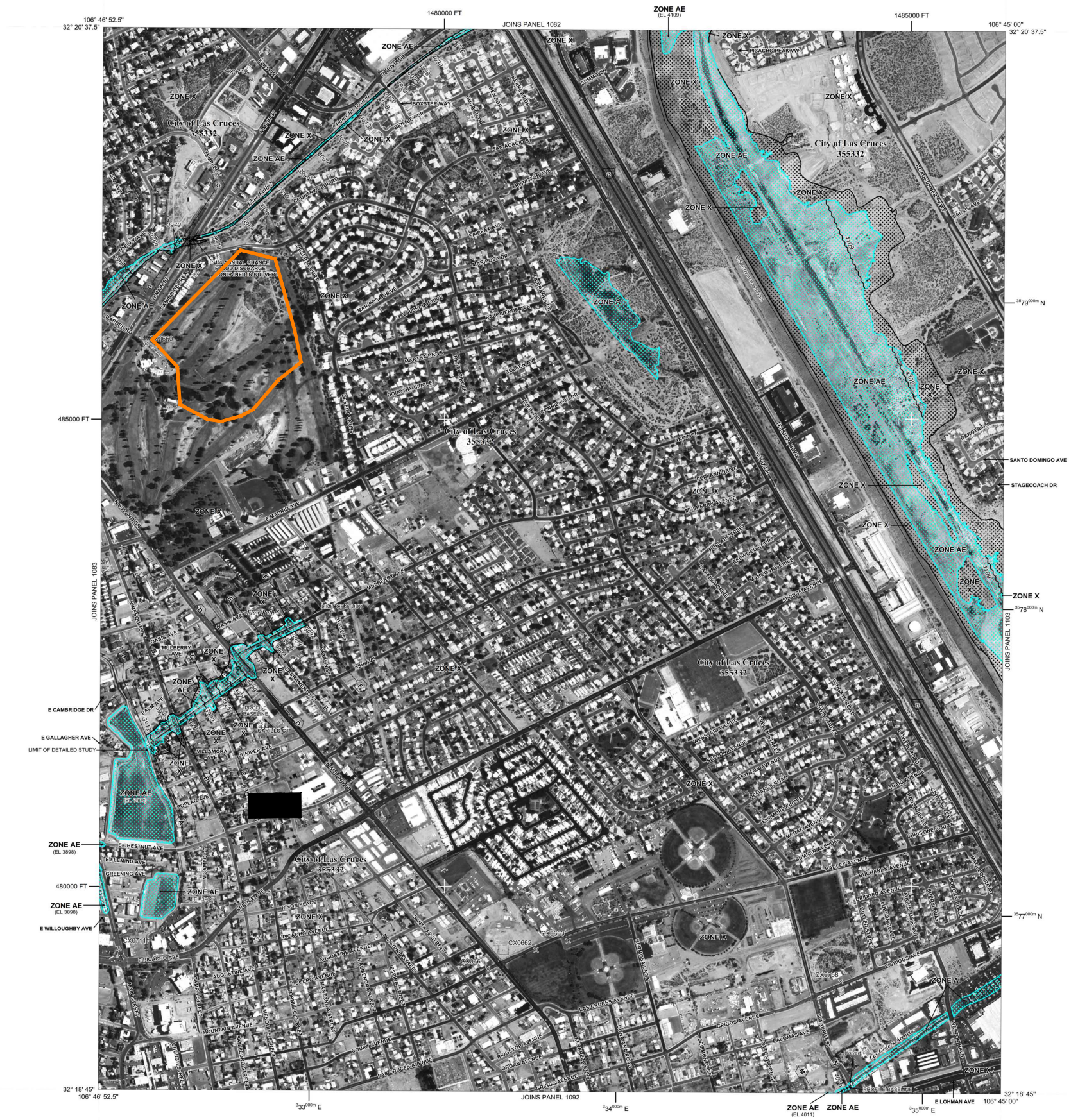
Based on updated topographic information, this map reflects more detailed and up-to-date **stream channel configurations and floodplain delineations** than those shown on the previous FIRM for this jurisdiction. As a result, the Flood Profiles and Floodway Data tables for the Flood Insurance Study report may reflect stream channel distances that differ from what is shown on the map. Also, the road to floodplain relationships for unrevised streams may differ from what is shown on previous maps.

Corporate limits shown on this map are based on the best data available at the time of publication. Because changes due to annexations or de-annexations may have occurred after this map was published, map users should contact appropriate community officials to verify current corporate limit locations.

Please refer to the separately printed **Map Index** for an overview map of the county showing the layout of map panels; community map repository addresses; and a Listing of Communities table containing National Flood Insurance Program dates for each community as well as a listing of the panels on which each community is located.

For information on available products associated with this FIRM visit the **Map Service Center (MSC)** website at http://msc.fema.gov. Available products may include previously issued Letters of Map Change, a Flood Insurance Study Report, and/or digital versions of this map. Many of these products can be ordered or obtained directly from the MSC website.

If you have **questions about this map**, how to order products or the National Flood Insurance Program in general, please call the **FEMA Map Information eXchange (FMIX)** at **1-877-FEMA-MAP** (1-877-336-2627) or visit the FEMA website at to http://www.fema.gov/national-flood-insurance-program



LEGEND

SPECIAL FLOOD HAZARD AREAS (SFHAs) SUBJECT TO INUNDATION BY THE 1% ANNUAL CHANCE FLOOD

The 1% annual chance flood (100-year flood), also known as the base flood, is the flood that has a 1% chance of being equaled or exceeded in any given year. The Special Flood Hazard Area is the area subject to flooding by the 1% annual chance flood. Areas of Special Flood Hazard include Zones A, AE, AH, AO, AR, A99, V, and VE. The Base Flood Elevation is the water-surface elevation of the 1% annual chance flood.

ZONE A No Base Flood Elevations determined.
ZONE AE Base Flood Elevations determined.
ZONE AH Flood depths of 1 to 3 feet (usually areas of ponding); Base Flood Elevations determined.
ZONE AO Flood depths of 1 to 3 feet (usually sheet flow on sloping terrain); average depths determined. For areas of alluvial fan flooding, velocities also determined.
ZONE AR Special Flood Hazard Area formerly protected from the 1% annual chance flood by a flood control system that was subsequently decertified. Zone AR indicates that the former flood control system is being restored to provide protection from the 1% annual chance or greater flood.
ZONE A99 Area to be protected from 1% annual chance flood by a Federal flood protection system under construction; no Base Flood Elevations determined.
ZONE VE Coastal flood zone with velocity hazard (wave action); Base Flood Elevations determined.

FLOODWAY AREAS IN ZONE AE

The floodway is the channel of a stream plus any adjacent floodplain areas that must be kept free of encroachment so that the 1% annual chance flood can be carried without substantial increases in flood heights.

OTHER FLOOD AREAS

ZONE X Areas of 0.2% annual chance flood; areas of 1% annual chance flood with average depths of less than 1 foot or with drainage areas less than 1 square mile; and areas protected by levees from 1% annual chance flood.

OTHER AREAS

ZONE X Areas determined to be outside the 0.2% annual chance floodplain.
ZONE D Areas in which flood hazards are undetermined, but possible.

COASTAL BARRIER RESOURCES SYSTEM (CBRS) AREAS

OTHERWISE PROTECTED AREAS (OPAs)

CBRS areas and OPAs are normally located within or adjacent to Special Flood Hazard Areas.

- 1% annual chance floodplain boundary
- 0.2% annual chance floodplain boundary
- Floodway boundary
- Zone D Boundary
- CBRS and OPA Boundary
- Boundary dividing Special Flood Hazard Area Zones and boundary dividing Special Flood Hazard Areas of different Base Flood Elevations, flood depths or flood velocities.
- 513 (EL 987) Base Flood Elevation line and value; elevation in feet* / Base Flood Elevation value where uniform within zone; elevation in feet*

*Referenced to the North American Vertical Datum of 1988

- A — A Cross section line
- 23 — 23 Transect line
- 97° 07' 30", 32° 22' 30" Geographic coordinates referenced to the North American Datum of 1983 (NAD 83), Western Hemisphere
- 4 276 000 m E 1000-meter Universal Transverse Mercator grid values, zone 13N
- 600000 FT 5000-foot grid ticks: New Mexico State Plane coordinate system, Central zone (FIPSZONE 3002), Transverse Mercator
- DX5510 Bench mark (see explanation in Notes to Users section of this FIRM panel)
- M1.5 River Mile

MAP REPOSITORIES
Refer to Map Repositories list on Map Index.

EFFECTIVE DATE OF COUNTYWIDE FLOOD INSURANCE RATE MAP PANEL
SEPTEMBER 27, 1991

EFFECTIVE DATE(S) OF REVISION(S) TO THIS PANEL

SEPTEMBER 3, 1992 - to add Base Flood Elevations, to change Special Flood Hazard Areas, to change zone designations, and to reflect updated topographic information.
SEPTEMBER 6, 1995 - to update corporate limits, to change Base Flood Elevations, to add Base Flood Elevations, to add Special Flood Hazard Area, to change Special Flood Hazard Areas, to change zone designations, to advance the sufix, to add roads and road names, and to reflect updated topographic information.
JULY 6, 2016 - to update corporate limits, to change Base Flood Elevations, to add Special Flood Hazard Areas, to change Special Flood Hazard Areas, to add roads and road names, to incorporate previously issued Letters of Map Change, and to update map format.

For community map revision history prior to countywide mapping, refer to the Community Map History table located in the Flood Insurance Study report for this jurisdiction.

To determine if flood insurance is available in this community, contact your insurance agent or call the National Flood Insurance Program at 1-800-638-6620.

MAP SCALE 1" = 500'

250 0 500 1000 FEET
150 0 150 300 METERS

NFIP
NATIONAL FLOOD INSURANCE PROGRAM

PANEL 1084G

FIRM

FLOOD INSURANCE RATE MAP

DONA ANA COUNTY, NEW MEXICO AND INCORPORATED AREAS

PANEL 1084 OF 1925

(SEE MAP INDEX FOR FIRM PANEL LAYOUT)

CONTAINS:

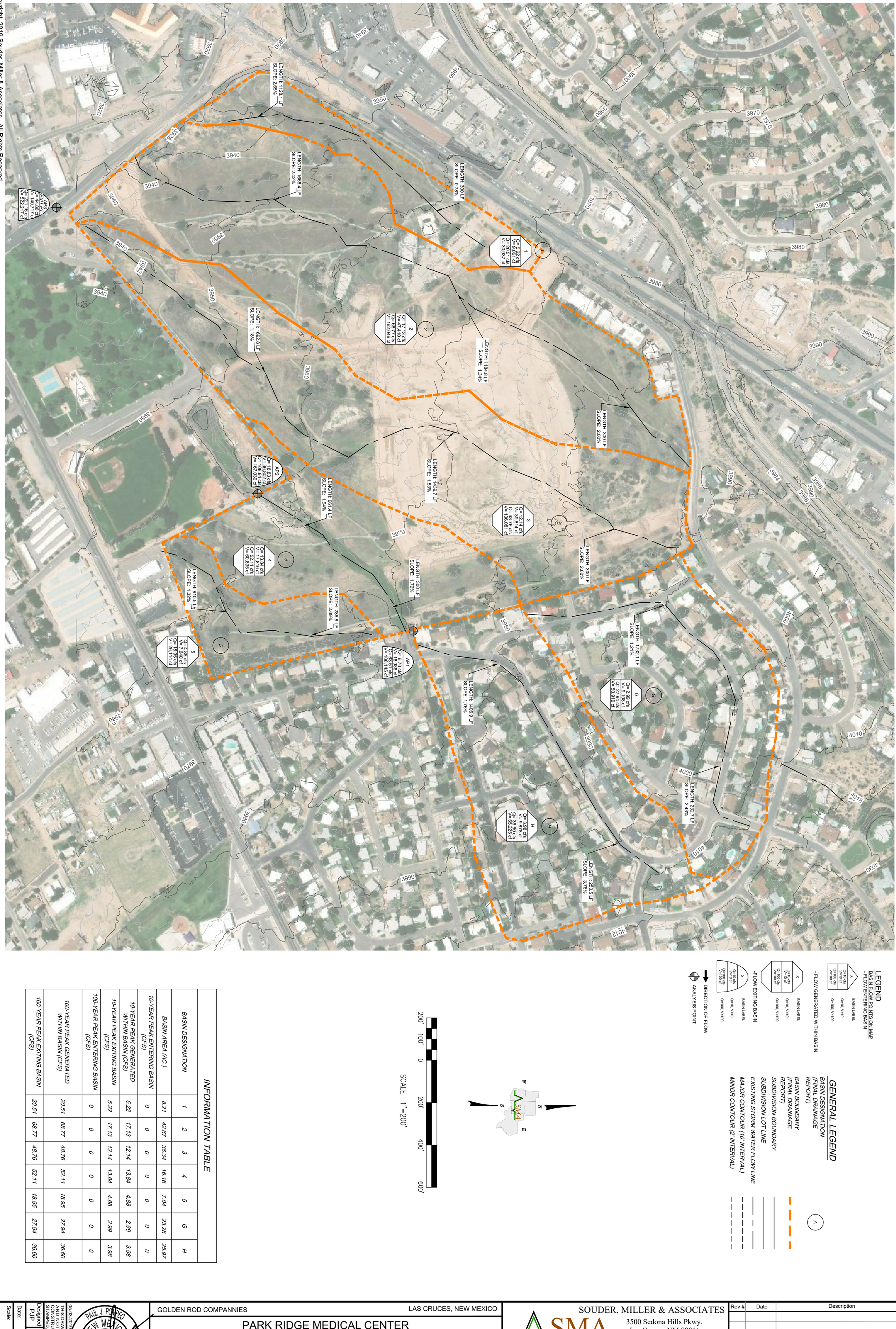
COMMUNITY	NUMBER	PANEL	SUFFIX
LAS CRUCES, CITY OF	355332	1084	G

Notice to User: The **Map Number** shown below should be used when placing map orders; the **Community Number** shown above should be used on insurance applications for the subject community.

MAP NUMBER 35013C1084G

MAP REVISED JULY 6, 2016

Federal Emergency Management Agency



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LEGEND

BASIN FLOW/ POINTS ON MAP
- FLOW ENTERING BASIN

X — BASIN LABEL — Q=10 cfs, V=10 cf, Q=100 cfs, V=100 cf — Q=10, V=10 — Q=100, V=100

- FLOW GENERATED WITHIN BASIN

X — BASIN LABEL — Q=10 cfs, V=10 cf, Q=100 cfs, V=100 cf — Q=10, V=10 — Q=100, V=100

- FLOW EXITING BASIN

X — BASIN LABEL — Q=10 cfs, V=10 cf, Q=100 cfs, V=100 cf — Q=10, V=10 — Q=100, V=100

DIRECTION OF FLOW

ANALYSIS POINT

GENERAL LEGEND

BASIN DESIGNATION (FINAL DRAINAGE REPORT) — A

BASIN BOUNDARY (FINAL DRAINAGE REPORT)

SUBDIVISION BOUNDARY

SUBDIVISION LOT LINE

EXISTING STORM WATER FLOW LINE

MAJOR CONTOUR (10' INTERVAL)

MINOR CONTOUR (2' INTERVAL)

SCALE: 1" = 200'

200' 100' 0 200' 400' 600'

INFORMATION TABLE

BASIN DESIGNATION	1	2	3	4	5	G	H
BASIN AREA (AC.)	*8.21*	*42.67*	*36.34*	*16.16*	*7.04*	*23.28*	*25.97*
10-YEAR PEAK ENTERING BASIN (CFS)	*0*	*0*	*0*	*0*	*0*	*0*	*0*
10-YEAR PEAK GENERATED WITHIN BASIN (CFS)	*5.22*	*17.13*	*12.14*	*13.84*	*4.88*	*2.99*	*3.98*
10-YEAR PEAK EXITING BASIN (CFS)	*5.22*	*17.13*	*12.14*	*13.84*	*4.88*	*2.99*	*3.98*
100-YEAR PEAK ENTERING BASIN (CFS)	*0*	*0*	*0*	*0*	*0*	*0*	*0*
100-YEAR PEAK GENERATED WITHIN BASIN (CFS)	*20.51*	*68.77*	*48.76*	*52.11*	*18.95*	*27.94*	*36.60*
100-YEAR PEAK EXITING BASIN (CFS)	*20.51*	*68.77*	*48.76*	*52.11*	*18.95*	*27.94*	*36.60*

GOLDEN ROD COMPANNIES — LAS CRUCES, NEW MEXICO

PARK RIDGE MEDICAL CENTER
LAS CRUCES, NEW MEXICO
MASTER PLAN DRAINAGE ANALYSIS
PRE-DEVELOPMENT BASIN MAP

SOUDER, MILLER & ASSOCIATES
SMA Engineering ♦ Environmental Geomatics
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Las Cruces, NM 88011
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Rev #	Date	Description	By	Chk'd

PAUL J. POMEO — NEW MEXICO — 11490 — REGISTERED PROFESSIONAL ENGINEER
05-03-2019
THIS DRAWING IS INCOMPLETE AND NOT TO BE USED FOR CONSTRUCTION UNLESS IT IS STAMPED, SIGNED AND DATED

Designed	Drawn	Checked
PJP	RR	PJP

Date: 11-04-2019
Scale: AS SHOWN
Project No: 9328399
Sheet: BM-1

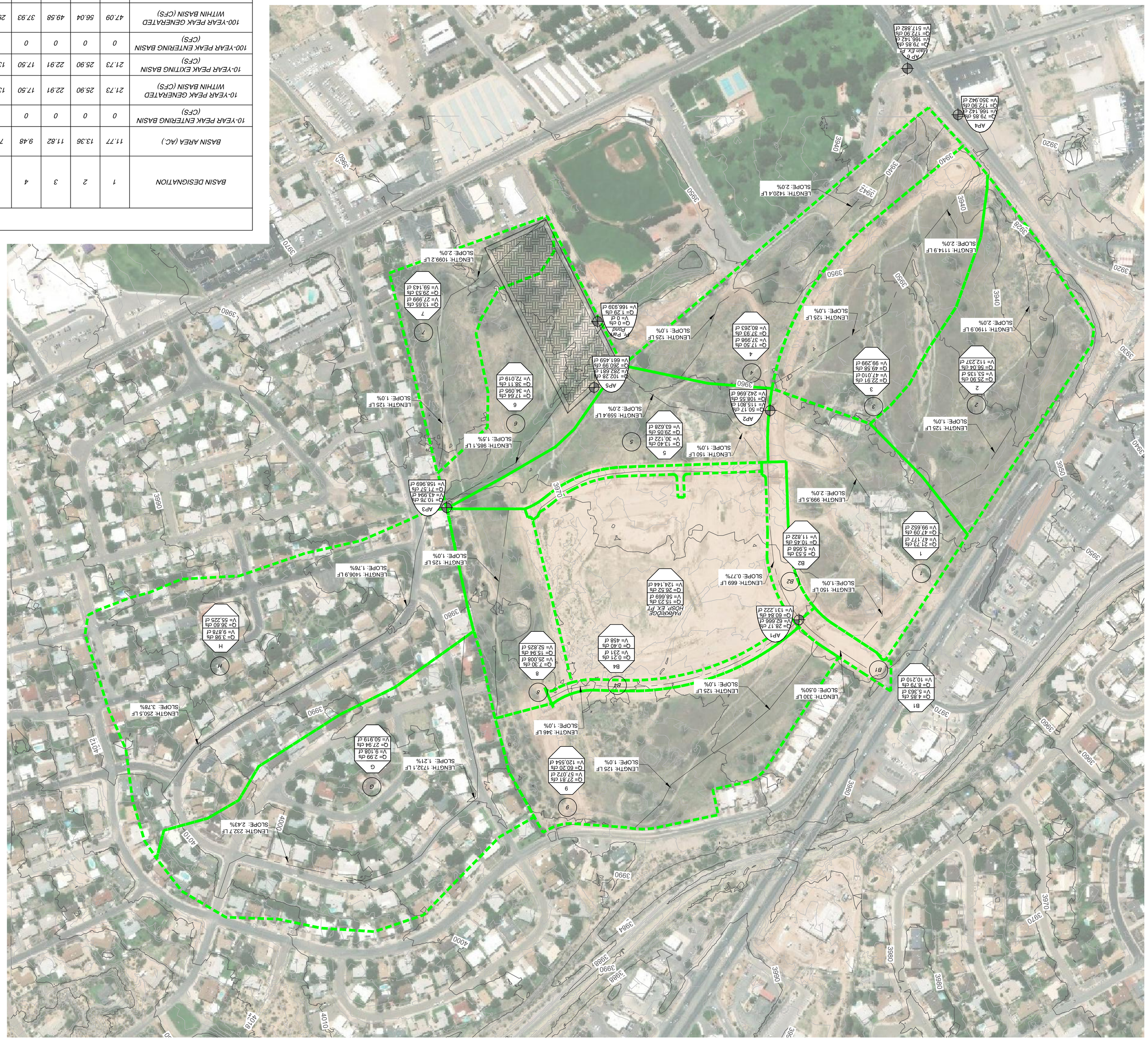
P:\9-Park Ridge Master Plan (9328399)\CAD\Civil\Drainage Report Figures\9324797-Basin-Map.dwg, 11/19/2019 4:54:26 PM svg

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P:\9-Park Ridge Master Plan (93283399)\CAD\Civil\Drainage Report Figures\93247397-Basin-Map.dwg, 11/19/2019 4:59:35 PM svg

INFORMATION TABLE

BASIN DESIGNATION	1	2	3	4	5	6	7	8	9	B1	B2	B4	G	H	PARKRIDGE HOSPITAL EX. PT.
BASIN AREA (AC.)	11.77	13.36	11.82	9.48	7.63	8.65	7.04	6.26	14.35	0.98	1.22	0.05	23.28	25.97	-
10-YEAR PEAK ENTERING BASIN (CFS)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10-YEAR PEAK GENERATED WITHIN BASIN (CFS)	21.73	25.90	22.91	17.50	13.40	17.64	13.65	7.30	27.81	4.85	5.54	0.21	2.99	3.98	15.23
10-YEAR PEAK EXITING BASIN (CFS)	21.73	25.90	22.91	17.50	13.40	17.64	13.65	7.30	27.81	4.85	5.54	0.21	2.99	3.98	15.23
100-YEAR PEAK ENTERING BASIN (CFS)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
100-YEAR PEAK GENERATED WITHIN BASIN (CFS)	47.09	56.04	49.58	37.93	29.06	38.11	29.53	15.94	60.20	8.79	10.45	0.40	27.94	36.60	26.52
100-YEAR PEAK EXITING BASIN (CFS)	47.09	56.04	49.58	37.93	29.06	38.11	29.53	15.94	60.20	8.79	10.45	0.40	27.94	36.60	26.52


SCALE: 1"=200'
200' 100' 0 200' 400' 600'
LEGEND
BASIN FLOW POINTS ON MAP
- FLOW ENTERING BASIN
- FLOW GENERATED WITHIN BASIN
- FLOW EXITING BASIN
BASIN LABEL
X
Q=10 cfs
V=1 cf
Q=10, V=10
Q=100 cfs
V=100 cf
Q=100, V=100
DIRECTION OF FLOW
ANALYSIS POINT
GENERAL LEGEND
BASIN DESIGNATION (MASTER DRAINAGE REPORT)
BASIN BOUNDARY (FINAL DRAINAGE REPORT)
SUBDIVISION BOUNDARY
SUBDIVISION LOT LINE
EXISTING STORM WATER FLOW LINE
MAJOR CONTOUR (10' INTERVAL)
MINOR CONTOUR (2' INTERVAL)
NOTE: FOR DETAILED DRAINAGE ANALYSIS OF THE PARK RIDGE HOSPITAL REFER TO THE PARK RIDGE HOSPITAL & MOB SITE FINAL DRAINAGE ANALYSIS COMPLETED BY SOUDER, MILLER & ASSOCIATES ON MAY 31, 2018. RESULTS FROM THIS DRAINAGE ANALYSIS WAS UTILIZED FOR THE PARK RIDGE HOSPITAL EXIT POINT IN THIS STUDY
N
S
E
W
SUBJECT PROPERTY
LENGTH: 1420.4 L.F
SLOPE: 2.0%
LENGTH: 1111.9 L.F
SLOPE: 2.0%
LENGTH: 1190.9 L.F
SLOPE: 2.0%
LENGTH: 125 L.F
SLOPE: 1.0%
LENGTH: 125 L.F
SLOPE: 1.0%
LENGTH: 125 L.F
SLOPE: 1

APPENDIX B

NOAA RAINFALL ATLAS DATA

RAINFALL DISTRIBUTION

RUNOFF CURVE NUMBER TABLES

MANNING'S NUMBER REFERENCE DOCUMENTS

SOIL SURVEY MAP

LAND USE AND WEIGHTED CN CALCULATIONS

Precipitation Frequency Data Server

NOAA Atlas 14, Volume 1, Version 5
Location name: Las Cruces, New Mexico, US*
Latitude: 32.3344°, Longitude: -106.7782°
Elevation: 3972 ft*
* source: Google Maps

POINT PRECIPITATION FREQUENCY ESTIMATES

Sanja Perica, Sarah Dietz, Sarah Heim, Lillian Hiner, Kazungu Maitaria, Deborah Martin, Sandra Pavlovic, Ishani Roy, Carl Trypaluk, Dale Unruh, Fenglin Yan, Michael Yekta, Tan Zhao, Geoffrey Bonnin, Daniel Brewer, Li-Chuan Chen, Tye Parzybok, John Yarchoan

NOAA, National Weather Service, Silver Spring, Maryland

PF_tabular | PF_graphical | Maps_&_aerials

PF tabular

PDS-based point precipitation frequency estimates with 90% confidence intervals (in inches)[1]

Duration	Average recurrence interval (years)									
	1	2	5	10	25	50	100	200	500	1000
5-min	**0.218** (0.190-0.249)	**0.283** (0.247-0.323)	**0.380** (0.332-0.433)	**0.456** (0.396-0.518)	**0.557** (0.483-0.632)	**0.639** (0.550-0.725)	**0.723** (0.620-0.821)	**0.812** (0.691-0.922)	**0.933** (0.787-1.06)	**1.03** (0.866-1.18)
10-min	**0.332** (0.289-0.378)	**0.431** (0.376-0.492)	**0.578** (0.505-0.659)	**0.694** (0.603-0.789)	**0.847** (0.735-0.962)	**0.972** (0.837-1.10)	**1.10** (0.943-1.25)	**1.24** (1.05-1.40)	**1.42** (1.20-1.61)	**1.57** (1.32-1.79)
15-min	**0.412** (0.358-0.469)	**0.534** (0.466-0.610)	**0.717** (0.626-0.817)	**0.860** (0.748-0.978)	**1.05** (0.911-1.19)	**1.21** (1.04-1.37)	**1.36** (1.17-1.55)	**1.53** (1.30-1.74)	**1.76** (1.49-2.00)	**1.95** (1.63-2.22)
30-min	**0.554** (0.482-0.632)	**0.719** (0.628-0.821)	**0.966** (0.844-1.10)	**1.16** (1.01-1.32)	**1.42** (1.23-1.61)	**1.62** (1.40-1.84)	**1.84** (1.57-2.08)	**2.06** (1.76-2.34)	**2.37** (2.00-2.70)	**2.62** (2.20-2.98)
60-min	**0.686** (0.597-0.782)	**0.890** (0.777-1.02)	**1.20** (1.04-1.36)	**1.43** (1.25-1.63)	**1.75** (1.52-1.99)	**2.01** (1.73-2.28)	**2.27** (1.95-2.58)	**2.55** (2.17-2.90)	**2.94** (2.48-3.34)	**3.25** (2.72-3.69)
2-hr	**0.786** (0.689-0.895)	**1.02** (0.893-1.16)	**1.37** (1.20-1.56)	**1.65** (1.44-1.87)	**2.03** (1.76-2.30)	**2.33** (2.00-2.63)	**2.64** (2.25-2.98)	**2.97** (2.51-3.35)	**3.42** (2.86-3.86)	**3.78** (3.12-4.27)
3-hr	**0.827** (0.731-0.940)	**1.07** (0.941-1.21)	**1.42** (1.25-1.61)	**1.70** (1.49-1.92)	**2.08** (1.81-2.35)	**2.38** (2.06-2.68)	**2.70** (2.32-3.04)	**3.04** (2.58-3.42)	**3.49** (2.93-3.94)	**3.86** (3.20-4.35)
6-hr	**0.943** (0.838-1.06)	**1.21** (1.07-1.36)	**1.58** (1.40-1.77)	**1.86** (1.64-2.09)	**2.25** (1.98-2.52)	**2.56** (2.23-2.86)	**2.87** (2.48-3.21)	**3.19** (2.74-3.57)	**3.63** (3.08-4.07)	**3.99** (3.35-4.48)
12-hr	**1.03** (0.922-1.15)	**1.32** (1.18-1.47)	**1.70** (1.52-1.91)	**2.00** (1.78-2.23)	**2.39** (2.11-2.67)	**2.69** (2.37-3.00)	**3.00** (2.63-3.34)	**3.31** (2.88-3.69)	**3.72** (3.21-4.17)	**4.05** (3.46-4.55)
24-hr	**1.09** (1.01-1.19)	**1.39** (1.28-1.51)	**1.81** (1.65-1.98)	**2.16** (1.95-2.39)	**2.67** (2.34-3.01)	**3.09** (2.65-3.58)	**3.55** (2.95-4.25)	**4.05** (3.26-5.04)	**4.79** (3.69-6.31)	**5.42** (4.00-7.51)
2-day	**1.17** (1.08-1.27)	**1.48** (1.37-1.61)	**1.93** (1.77-2.11)	**2.29** (2.08-2.52)	**2.82** (2.49-3.17)	**3.25** (2.81-3.74)	**3.73** (3.12-4.43)	**4.23** (3.44-5.18)	**4.97** (3.87-6.39)	**5.62** (4.23-7.56)
3-day	**1.25** (1.15-1.36)	**1.59** (1.47-1.73)	**2.08** (1.90-2.27)	**2.47** (2.23-2.71)	**3.02** (2.67-3.38)	**3.46** (3.00-3.95)	**3.93** (3.33-4.62)	**4.43** (3.65-5.35)	**5.19** (4.11-6.56)	**5.86** (4.50-7.71)
4-day	**1.33** (1.22-1.45)	**1.70** (1.57-1.85)	**2.23** (2.04-2.43)	**2.64** (2.39-2.89)	**3.21** (2.85-3.59)	**3.66** (3.20-4.17)	**4.13** (3.54-4.82)	**4.63** (3.86-5.53)	**5.42** (4.36-6.74)	**6.10** (4.76-7.86)
7-day	**1.53** (1.41-1.67)	**1.96** (1.80-2.13)	**2.56** (2.35-2.79)	**3.04** (2.77-3.33)	**3.70** (3.30-4.12)	**4.22** (3.70-4.79)	**4.78** (4.10-5.54)	**5.35** (4.49-6.35)	**6.16** (4.99-7.59)	**6.79** (5.37-8.66)
10-day	**1.70** (1.57-1.86)	**2.18** (2.00-2.38)	**2.88** (2.64-3.14)	**3.42** (3.11-3.75)	**4.17** (3.72-4.64)	**4.76** (4.17-5.39)	**5.39** (4.62-6.21)	**6.03** (5.05-7.12)	**6.92** (5.61-8.46)	**7.63** (6.03-9.60)
20-day	**2.17** (2.00-2.37)	**2.79** (2.56-3.03)	**3.62** (3.33-3.93)	**4.25** (3.88-4.64)	**5.09** (4.57-5.62)	**5.74** (5.08-6.43)	**6.39** (5.57-7.28)	**7.05** (6.04-8.19)	**7.95** (6.62-9.51)	**8.64** (7.05-10.6)
30-day	**2.59** (2.39-2.81)	**3.30** (3.03-3.58)	**4.24** (3.90-4.60)	**4.95** (4.52-5.39)	**5.89** (5.30-6.50)	**6.60** (5.86-7.39)	**7.32** (6.39-8.33)	**8.03** (6.89-9.34)	**8.98** (7.50-10.8)	**9.73** (7.97-12.0)
45-day	**3.14** (2.89-3.40)	**3.99** (3.69-4.33)	**5.08** (4.70-5.50)	**5.87** (5.40-6.38)	**6.89** (6.26-7.55)	**7.63** (6.87-8.46)	**8.36** (7.43-9.40)	**9.06** (7.94-10.4)	**9.96** (8.55-11.7)	**10.6** (8.98-12.7)
60-day	**3.60** (3.32-3.90)	**4.58** (4.24-4.96)	**5.82** (5.38-6.29)	**6.70** (6.17-7.26)	**7.80** (7.12-8.53)	**8.60** (7.77-9.50)	**9.37** (8.38-10.5)	**10.1** (8.90-11.5)	**11.0** (9.54-12.8)	**11.7** (9.98-13.8)

[1] Precipitation frequency (PF) estimates in this table are based on frequency analysis of partial duration series (PDS).

Numbers in parenthesis are PF estimates at lower and upper bounds of the 90% confidence interval. The probability that precipitation frequency estimates (for a given duration and average recurrence interval) will be greater than the upper bound (or less than the lower bound) is 5%. Estimates at upper bounds are not checked against probable maximum precipitation (PMP) estimates and may be higher than currently valid PMP values.

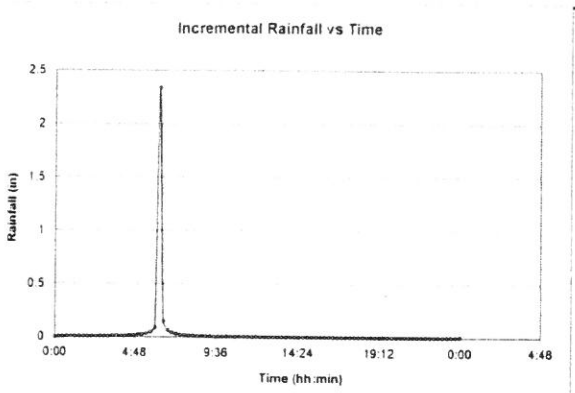
Please refer to NOAA Atlas 14 document for more information.

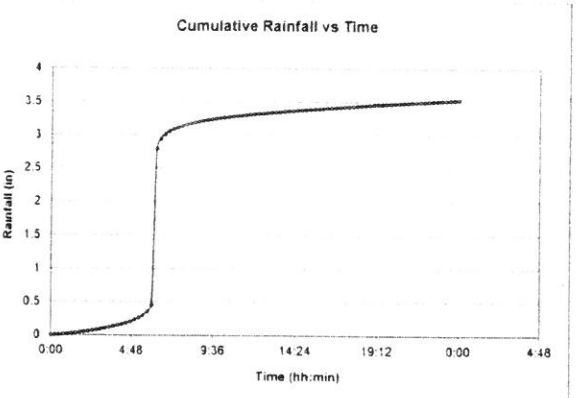
Back to Top

SCS Type II - 75% Rainfall Distribution

2-year total storm depth (in)	1.45	inches in 24 hours

Time	Unit Precipitation (Type II-75)	Unit Precipitation * Storm Depth	Incremental Rainfall (in)
0:00	0	0	0
0:15	0.001	0.00145	0.00145
0:30	0.002	0.0029	0.00145
0:45	0.004	0.0058	0.0029
1:00	0.006	0.0087	0.0029
1:15	0.008	0.0116	0.0029
1:30	0.0104	0.01508	0.00348
1:45	0.0129	0.018705	0.003625
2:00	0.0153	0.022185	0.00348
2:15	0.0177	0.025665	0.00348
2:30	0.0208	0.03016	0.004495
2:45	0.0239	0.034655	0.004495
3:00	0.027	0.03915	0.004495
3:15	0.0301	0.043645	0.004495
3:30	0.0345	0.050025	0.00638
3:45	0.0388	0.05626	0.006235
4:00	0.0432	0.06264	0.00638
4:15	0.0475	0.068875	0.006235
4:30	0.0533	0.077285	0.00841
4:45	0.0591	0.085695	0.00841
5:00	0.0673	0.097585	0.01189
5:15	0.0754	0.10933	0.011745
5:30	0.0863	0.125135	0.015805
5:45	0.1016	0.14732	0.022185
6:00	0.128	0.1856	0.03828
6:15	0.7895	1.144775	0.959175
6:30	0.8323	1.206835	0.06206
6:45	0.8516	1.23482	0.027985
7:00	0.8644	1.25338	0.01856
7:15	0.874	1.2673	0.01392
7:30	0.8808	1.27716	0.00986
7:45	0.8875	1.286875	0.009715
8:00	0.8926	1.29427	0.007395
8:15	0.8977	1.301665	0.007395
8:30	0.9013	1.306885	0.00522
8:45	0.905	1.31225	0.005365
9:00	0.9086	1.31747	0.00522
9:15	0.9122	1.32269	0.00522
9:30	0.9149	1.326605	0.003915
9:45	0.9176	1.33052	0.003915
10:00	0.9203	1.334435	0.003915
10:15	0.923	1.33835	0.003915
10:30	0.9252	1.34154	0.00319
10:45	0.9274	1.34473	0.00319
11:00	0.9296	1.34792	0.00319
11:15	0.9318	1.35111	0.00319
11:30	0.9337	1.353865	0.002755
11:45	0.9355	1.356475	0.00261
12:00	0.9374	1.35923	0.002755
12:15	0.9392	1.36184	0.00261
12:30	0.9409	1.364305	0.002465
12:45	0.9425	1.366625	0.00232
13:00	0.9442	1.36909	0.002465
13:15	0.9458	1.37141	0.00232
13:30	0.9475	1.373875	0.002465
13:45	0.9491	1.376195	0.00232
14:00	0.9508	1.37866	0.002465
14:15	0.9524	1.38098	0.00232
14:30	0.9539	1.383155	0.002175
14:45	0.9553	1.385185	0.00203
15:00	0.9568	1.38736	0.002175
15:15	0.9582	1.38939	0.00203
15:30	0.9596	1.39142	0.00203
15:45	0.9611	1.393595	0.002175
16:00	0.9625	1.395625	0.00203
16:15	0.964	1.3978	0.002175
16:30	0.9653	1.399685	0.001885
16:45	0.9666	1.40157	0.001885
17:00	0.9679	1.403455	0.001885
17:15	0.9692	1.40534	0.001885
17:30	0.9704	1.40708	0.00174
17:45	0.9717	1.408965	0.001885
18:00	0.973	1.41085	0.001885
18:15	0.9743	1.412735	0.001885
18:30	0.9755	1.414475	0.00174
18:45	0.9766	1.41607	0.001595
19:00	0.9778	1.41781	0.00174
19:15	0.979	1.41955	0.00174
19:30	0.9801	1.421145	0.001595
19:45	0.9813	1.422885	0.00174
20:00	0.9824	1.42448	0.001595
20:15	0.9836	1.42622	0.00174
20:30	0.9847	1.427815	0.001595
20:45	0.9858	1.42941	0.001595
21:00	0.9868	1.43086	0.00145
21:15	0.9879	1.432455	0.001595
21:30	0.989	1.43405	0.001595
21:45	0.9901	1.435645	0.001595
22:00	0.9911	1.437095	0.00145
22:15	0.9922	1.43869	0.001595
22:30	0.9932	1.44014	0.00145
22:45	0.9942	1.44159	0.00145
23:00	0.9951	1.442895	0.001305
23:15	0.9961	1.444345	0.00145
23:30	0.9971	1.445795	0.00145
23:45	0.9981	1.447245	0.00145
0:00	1	1.45	0.002755

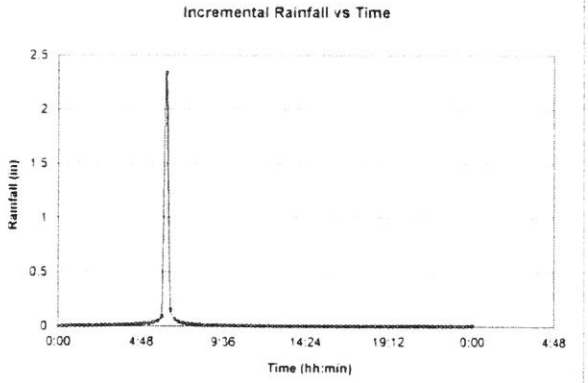


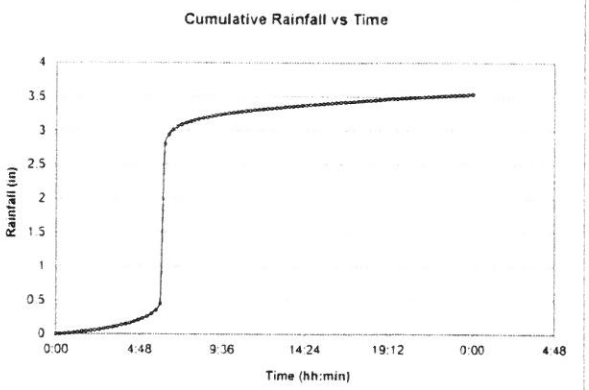


SCS Type II - 75% Rainfall Distribution

10-year total storm depth (in)	2.23	inches in 24 hours

Time	Unit Precipitation (Type II-75)	Unit Precipitation * Storm Depth	Incremental Rainfall (in)
0:00	0	0	0
0:15	0.001	0.00223	0.00223
0:30	0.002	0.00446	0.00223
0:45	0.004	0.00892	0.00446
1:00	0.006	0.01338	0.00446
1:15	0.008	0.01784	0.00446
1:30	0.0104	0.023192	0.005352
1:45	0.0129	0.028767	0.005575
2:00	0.0153	0.034119	0.005352
2:15	0.0177	0.039471	0.005352
2:30	0.0208	0.046384	0.006913
2:45	0.0239	0.053297	0.006913
3:00	0.027	0.06021	0.006913
3:15	0.0301	0.067123	0.006913
3:30	0.0345	0.076935	0.009812
3:45	0.0388	0.086524	0.009589
4:00	0.0432	0.096336	0.009812
4:15	0.0475	0.105925	0.009589
4:30	0.0533	0.118859	0.012934
4:45	0.0591	0.131793	0.012934
5:00	0.0673	0.150079	0.018286
5:15	0.0754	0.168142	0.018063
5:30	0.0863	0.192449	0.024307
5:45	0.1016	0.226568	0.034119
6:00	0.128	0.28544	0.058872
6:15	0.7895	1.760585	1.475145
6:30	0.8323	1.856029	0.095444
6:45	0.8516	1.899068	0.043039
7:00	0.8644	1.927612	0.028544
7:15	0.874	1.94902	0.021408
7:30	0.8808	1.964184	0.015164
7:45	0.8875	1.979125	0.014941
8:00	0.8926	1.990498	0.011373
8:15	0.8977	2.001871	0.011373
8:30	0.9013	2.009899	0.008028
8:45	0.905	2.01815	0.008251
9:00	0.9086	2.026178	0.008028
9:15	0.9122	2.034206	0.008028
9:30	0.9149	2.040227	0.006021
9:45	0.9176	2.046248	0.006021
10:00	0.9203	2.052269	0.006021
10:15	0.923	2.05829	0.006021
10:30	0.9252	2.063196	0.004906
10:45	0.9274	2.068102	0.004906
11:00	0.9296	2.073008	0.004906
11:15	0.9318	2.077914	0.004906
11:30	0.9337	2.082151	0.004237
11:45	0.9355	2.086165	0.004014
12:00	0.9374	2.090402	0.004237
12:15	0.9392	2.094416	0.004014
12:30	0.9409	2.098207	0.003791
12:45	0.9425	2.101775	0.003568
13:00	0.9442	2.105566	0.003791
13:15	0.9458	2.109134	0.003568
13:30	0.9475	2.112925	0.003791
13:45	0.9491	2.116493	0.003568
14:00	0.9508	2.120284	0.003791
14:15	0.9524	2.123852	0.003568
14:30	0.9539	2.127197	0.003345
14:45	0.9553	2.130319	0.003122
15:00	0.9568	2.133664	0.003345
15:15	0.9582	2.136786	0.003122
15:30	0.9596	2.139908	0.003122
15:45	0.9611	2.143253	0.003345
16:00	0.9625	2.146375	0.003122
16:15	0.964	2.14972	0.003345
16:30	0.9653	2.152619	0.002899
16:45	0.9666	2.155518	0.002899
17:00	0.9679	2.158417	0.002899
17:15	0.9692	2.161316	0.002899
17:30	0.9704	2.163992	0.002676
17:45	0.9717	2.166891	0.002899
18:00	0.973	2.16979	0.002899
18:15	0.9743	2.172689	0.002899
18:30	0.9755	2.175365	0.002676
18:45	0.9766	2.177818	0.002453
19:00	0.9778	2.180494	0.002676
19:15	0.979	2.18317	0.002676
19:30	0.9801	2.185623	0.002453
19:45	0.9813	2.188299	0.002676
20:00	0.9824	2.190752	0.002453
20:15	0.9836	2.193428	0.002676
20:30	0.9847	2.195881	0.002453
20:45	0.9858	2.198334	0.002453
21:00	0.9868	2.200564	0.00223
21:15	0.9879	2.203017	0.002453
21:30	0.989	2.20547	0.002453
21:45	0.9901	2.207923	0.002453
22:00	0.9911	2.210153	0.00223
22:15	0.9922	2.212606	0.002453
22:30	0.9932	2.214836	0.00223
22:45	0.9942	2.217066	0.00223
23:00	0.9951	2.219073	0.002007
23:15	0.9961	2.221303	0.00223
23:30	0.9971	2.223533	0.00223
23:45	0.9981	2.225763	0.00223
0:00	1	2.23	0.004237

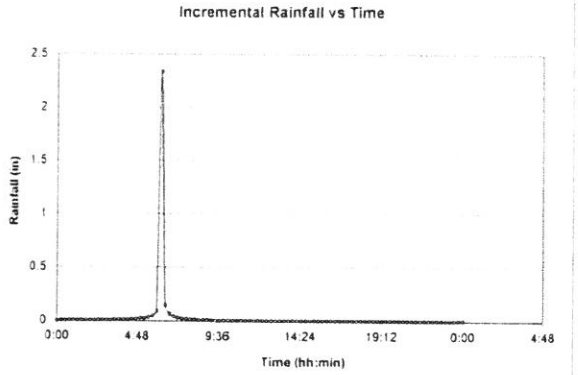




SCS Type II - 75% Rainfall Distribution

100-year total storm depth (in)	3.54	inches in 24 hours

Time	Unit Precipitation (Type II-75)	Unit Precipitation * Storm Depth	Incremental Rainfall (in)
0:00	0	0	0
0:15	0.001	0.00354	0.00354
0:30	0.002	0.00708	0.00354
0:45	0.004	0.01416	0.00708
1:00	0.006	0.02124	0.00708
1:15	0.008	0.02832	0.00708
1:30	0.0104	0.036816	0.008496
1:45	0.0129	0.045666	0.00885
2:00	0.0153	0.054162	0.008496
2:15	0.0177	0.062658	0.008496
2:30	0.0208	0.073632	0.010974
2:45	0.0239	0.084606	0.010974
3:00	0.027	0.09558	0.010974
3:15	0.0301	0.106554	0.010974
3:30	0.0345	0.12213	0.015576
3:45	0.0388	0.137352	0.015222
4:00	0.0432	0.152928	0.015576
4:15	0.0475	0.16815	0.015222
4:30	0.0533	0.188682	0.020532
4:45	0.0591	0.209214	0.020532
5:00	0.0673	0.238242	0.029028
5:15	0.0754	0.266916	0.028674
5:30	0.0863	0.305502	0.038586
5:45	0.1016	0.359664	0.054162
6:00	0.128	0.45312	0.093456
6:15	0.7895	2.79483	2.34171
6:30	0.8323	2.946342	0.151512
6:45	0.8516	3.014664	0.068322
7:00	0.8644	3.059976	0.045312
7:15	0.874	3.09396	0.033984
7:30	0.8808	3.118032	0.024072
7:45	0.8875	3.14175	0.023718
8:00	0.8926	3.159804	0.018054
8:15	0.8977	3.177858	0.018054
8:30	0.9013	3.190602	0.012744
8:45	0.905	3.2037	0.013098
9:00	0.9086	3.216444	0.012744
9:15	0.9122	3.229188	0.012744
9:30	0.9149	3.238746	0.009558
9:45	0.9176	3.248304	0.009558
10:00	0.9203	3.257862	0.009558
10:15	0.923	3.26742	0.009558
10:30	0.9252	3.275208	0.007788
10:45	0.9274	3.282996	0.007788
11:00	0.9296	3.290784	0.007788
11:15	0.9318	3.298572	0.007788
11:30	0.9337	3.305298	0.006726
11:45	0.9355	3.31167	0.006372
12:00	0.9374	3.318396	0.006726
12:15	0.9392	3.324768	0.006372
12:30	0.9409	3.330786	0.006018
12:45	0.9425	3.33645	0.005664
13:00	0.9442	3.342468	0.006018
13:15	0.9458	3.348132	0.005664
13:30	0.9475	3.35415	0.006018
13:45	0.9491	3.359814	0.005664
14:00	0.9508	3.365832	0.006018
14:15	0.9524	3.371496	0.005664
14:30	0.9539	3.376806	0.00531
14:45	0.9553	3.381762	0.004956
15:00	0.9568	3.387072	0.00531
15:15	0.9582	3.392028	0.004956
15:30	0.9596	3.396984	0.004956
15:45	0.9611	3.402294	0.00531
16:00	0.9625	3.40725	0.004956
16:15	0.964	3.41256	0.00531
16:30	0.9653	3.417162	0.004602
16:45	0.9666	3.421764	0.004602
17:00	0.9679	3.426366	0.004602
17:15	0.9692	3.430968	0.004602
17:30	0.9704	3.435216	0.004248
17:45	0.9717	3.439818	0.004602
18:00	0.973	3.44442	0.004602
18:15	0.9743	3.449022	0.004602
18:30	0.9755	3.45327	0.004248
18:45	0.9766	3.457164	0.003894
19:00	0.9778	3.461412	0.004248
19:15	0.979	3.46566	0.004248
19:30	0.9801	3.469554	0.003894
19:45	0.9813	3.473802	0.004248
20:00	0.9824	3.477696	0.003894
20:15	0.9836	3.481944	0.004248
20:30	0.9847	3.485838	0.003894
20:45	0.9858	3.489732	0.003894
21:00	0.9868	3.493272	0.00354
21:15	0.9879	3.497166	0.003894
21:30	0.989	3.50106	0.003894
21:45	0.9901	3.504954	0.003894
22:00	0.9911	3.508494	0.00354
22:15	0.9922	3.512388	0.003894
22:30	0.9932	3.515928	0.00354
22:45	0.9942	3.519468	0.00354
23:00	0.9951	3.522654	0.003186
23:15	0.9961	3.526194	0.00354
23:30	0.9971	3.529734	0.00354
23:45	0.9981	3.533274	0.00354
0:00	1	3.54	0.006726



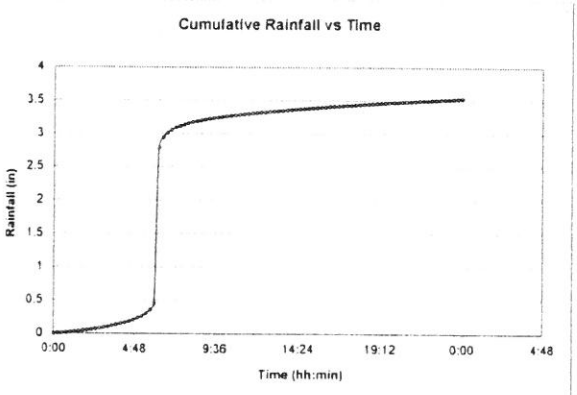


Table 2-2a Runoff curve numbers for urban areas [1/]

Cover description: Cover type and hydrologic condition	Average percent impervious area [2/]	Curve numbers for hydrologic soil group: A	B	C	D
Fully developed urban areas (vegetation established)					
Open space (lawns, parks, golf courses, cemeteries, etc.) [3/]:					
Poor condition (grass cover < 50%)		68	79	86	89
Fair condition (grass cover 50% to 75%)		49	69	79	84
Good condition (grass cover > 75%)		39	61	74	80
Impervious areas:					
Paved parking lots, roofs, driveways, etc. (excluding right-of-way)		98	98	98	98
Streets and roads:					
Paved; curbs and storm sewers (excluding right-of-way)		98	98	98	98
Paved; open ditches (including right-of-way)		83	89	92	93
Gravel (including right-of-way)		76	85	89	91
Dirt (including right-of-way)		72	82	87	89
Western desert urban areas:					
Natural desert landscaping (pervious areas only) [4/]		63	77	85	88
Artificial desert landscaping (impervious weed barrier, desert shrub with 1- to 2-inch sand or gravel mulch and basin borders)		96	96	96	96
Urban districts:					
Commercial and business	85	89	92	94	95
Industrial	72	81	88	91	93
Residential districts by average lot size:					
1/8 acre or less (town houses)	65	77	85	90	92
1/4 acre	38	61	75	83	87
1/3 acre	30	57	72	81	86
1/2 acre	25	54	70	80	85
1 acre	20	51	68	79	84
2 acres	12	46	65	77	82
Developing urban areas					
Newly graded areas (pervious areas only, no vegetation) [5/]		77	86	91	94
Idle lands (CN's are determined using cover types similar to those in table 2-2c).					

1 Average runoff condition, and $I_a = 0.2S$.

2 The average percent impervious area shown was used to develop the composite CN's. Other assumptions are as follows: impervious areas are directly connected to the drainage system, impervious areas have a CN of 98, and pervious areas are considered equivalent to open space in good hydrologic condition. CN's for other combinations of conditions may be computed using figure 2-3 or 2-4.

3 CN's shown are equivalent to those of pasture. Composite CN's may be computed for other combinations of open space cover type.

4 Composite CN's for natural desert landscaping should be computed using figures 2-3 or 2-4 based on the impervious area percentage (CN = 98) and the pervious area CN. The pervious area CN's are assumed equivalent to desert shrub in poor hydrologic condition.

5 Composite CN's to use for the design of temporary measures during grading and construction should be computed using figure 2-3 or 2-4 based on the degree of development (impervious area percentage) and the CN's for the newly graded pervious areas.

Table 2-2b Runoff curve numbers for cultivated agricultural lands [1/]

Cover description			Curve numbers for hydrologic soil group			
Cover type	Treatment [2/]	Hydrologic condition [3/]	A	B	C	D
Fallow	Bare soil	—	77	86	91	94
	Crop residue cover (CR)	Poor	76	85	90	93
		Good	74	83	88	90
Row crops	Straight row (SR)	Poor	72	81	88	91
		Good	67	78	85	89
	SR + CR	Poor	71	80	87	90
		Good	64	75	82	85
	Contoured (C)	Poor	70	79	84	88
		Good	65	75	82	86
	C + CR	Poor	69	78	83	87
		Good	64	74	81	85
	Contoured & terraced (C&T)	Poor	66	74	80	82
		Good	62	71	78	81
	C&T+ CR	Poor	65	73	79	81
		Good	61	70	77	80
Small grain	SR	Poor	65	76	84	88
		Good	63	75	83	87
	SR + CR	Poor	64	75	83	86
		Good	60	72	80	84
	C	Poor	63	74	82	85
		Good	61	73	81	84
	C + CR	Poor	62	73	81	84
		Good	60	72	80	83
	C&T	Poor	61	72	79	82
		Good	59	70	78	81
	C&T+ CR	Poor	60	71	78	81
		Good	58	69	77	80
Close-seeded or broadcast legumes or rotation meadow	SR	Poor	66	77	85	89
		Good	58	72	81	85
	C	Poor	64	75	83	85
		Good	55	69	78	83
	C&T	Poor	63	73	80	83
		Good	51	67	76	80

[1] Average runoff condition, and I_a=0.2S

[2] Crop residue cover applies only if residue is on at least 5% of the surface throughout the year.

[3] Hydraulic condition is based on combination factors that affect infiltration and runoff, including (a) density and canopy of vegetative areas, (b) amount of year-round cover, (c) amount of grass or close-seeded legumes, (d) percent of residue cover on the land surface (good ≥ 20%), and (e) degree of surface roughness.

Poor: Factors impair infiltration and tend to increase runoff.

Good: Factors encourage average and better than average infiltration and tend to decrease runoff.

Table 2-2c Runoff curve numbers for other agricultural lands [1/]

Cover description		Curve numbers for hydrologic soil group			
Cover type	Hydrologic condition	A	B	C	D
Pasture, grassland, or range—continuous forage for grazing. [2/]	Poor	68	79	86	89
	Fair	49	69	79	84
	Good	39	61	74	80
Meadow—continuous grass, protected from grazing and generally mowed for hay.	—	30	58	71	78
Brush—brush-weed-grass mixture with brush the major element. [3/]	Poor	48	67	77	83
	Fair	35	56	70	77
	Good	30 [4/]	48	65	73
Woods—grass combination (orchard or tree farm). [5/]	Poor	57	73	82	86
	Fair	43	65	76	82
	Good	32	58	72	79
Woods. [6/]	Poor	45	66	77	83
	Fair	36	60	73	79
	Good	30 [4/]	55	70	77
Farmsteads—buildings, lanes, driveways, and surrounding lots.	—	59	74	82	86

1 Average runoff condition, and $I_a = 0.2S$.

2 *Poor:* <50%) ground cover or heavily grazed with no mulch.
Fair: 50 to 75% ground cover and not heavily grazed.
Good: > 75% ground cover and lightly or only occasionally grazed.

3 *Poor*: <50% ground cover.
Fair: 50 to 75% ground cover.
Good: >75% ground cover.

4 Actual curve number is less than 30; use CN = 30 for runoff computations.

5 CN's shown were computed for areas with 50% woods and 50% grass (pasture) cover. Other combinations of conditions may be computed from the CN's for woods and pasture.

6 *Poor:* Forest litter, small trees, and brush are destroyed by heavy grazing or regular burning.
Fair: Woods are grazed but not burned, and some forest litter covers the soil.
Good: Woods are protected from grazing, and litter and brush adequately cover the soil.

Table 2-2d Runoff curve numbers for arid and semiarid rangelands [1/]

Cover description		Curve numbers for hydrologic soil group			
Cover type	Hydrologic condition [2/]	A [3/]	B	C	D
Herbaceous—mixture of grass, weeds, and low-growing brush, with brush the minor element.	Poor		80	87	93
	Fair		71	81	89
	Good		62	74	85
Oak-aspen—mountain brush mixture of oak brush, aspen, mountain mahogany, bitter brush, maple, and other brush.	Poor		66	74	79
	Fair		48	57	63
	Good		30	41	48
Pinyon-juniper—pinyon, juniper, or both; grass understory.	Poor		75	85	89
	Fair		58	73	80
	Good		41	61	71
Sagebrush with grass understory.	Poor		67	80	85
	Fair		51	63	70
	Good		35	47	55
Desert shrub—major plants include saltbush, greasewood, creosotebush, blackbrush, bursage, palo verde, mesquite, and cactus.	Poor	63	77	85	88
	Fair	55	72	81	86
	Good	49	68	79	84

1 Average runoff condition, and I_a, = 0.2S. For range in humid regions, use table 2-2c.
2 Poor: <30% ground cover (litter, grass, and brush overstory).
Fair: 30 to 70% ground cover.
Good: > 70% ground cover.
3 Curve numbers for group A have been developed only for desert shrub.

Table 1.—Manning roughness coefficients, n [1]

	Manning's n range [2]
I. Closed conduits:	
A. Concrete pipe	0.011–0.013
B. Corrugated-metal pipe or pipe-arch:	
1. 2⅔ by ½-in. corrugation (riveted pipe): [3]	
a. Plain or fully coated	0.024
b. Paved invert (range values are for 25 and 50 percent of circumference paved):	
(1) Flow full depth	0.021–0.018
(2) Flow 0.8 depth	0.021–0.016
(3) Flow 0.6 depth	0.019–0.013
2. 6 by 2-in. corrugation (field bolted)	0.03
C. Vitrified clay pipe	0.012–0.014
D. Cast-iron pipe, uncoated	0.013
E. Steel pipe	0.009–0.011
F. Brick	0.014–0.017
G. Monolithic concrete:	
1. Wood forms, rough	0.015–0.017
2. Wood forms, smooth	0.012–0.014
3. Steel forms	0.012–0.013
H. Cemented rubble masonry walls:	
1. Concrete floor and top	0.017–0.022
2. Natural floor	0.019–0.025
I. Laminated treated wood	0.015–0.017
J. Vitrified clay liner plates	0.015
II. Open channels, lined [4] (straight alinement): [5]	
A. Concrete, with surfaces as indicated:	
1. Formed, no finish	0.013–0.017
2. Trowel finish	0.012–0.014
3. Float finish	0.013–0.015
4. Float finish, some gravel on bottom	0.015–0.017
5. Gunite, good section	0.016–0.019
6. Gunite, wavy section	0.018–0.022
B. Concrete, bottom float finished, sides as indicated:	
1. Dressed stone in mortar	0.015–0.017
2. Random stone in mortar	0.017–0.020
3. Cement rubble masonry	0.020–0.025
4. Cement rubble masonry, plastered	0.016–0.020
5. Dry rubble (riprap)	0.020–0.030
C. Gravel bottom, sides as indicated:	
1. Formed concrete	0.017–0.020
2. Random stone in mortar	0.020–0.023
3. Dry rubble (riprap)	0.023–0.033
D. Brick	0.014–0.017
E. Asphalt:	
1. Smooth	0.013
2. Rough	0.016
F. Wood, planed, clean	0.011–0.013
G. Concrete-lined excavated rock:	
1. Good section	0.017–0.020
2. Irregular section	0.022–0.027
III. Open channels, excavated [4] (straight alinement,[5] natural lining):	
A. Earth, uniform section:	
1. Clean, recently completed	0.016–0.018
2. Clean, after weathering	0.018–0.020
3. With short grass, few weeds	0.022–0.027
4. In gravelly soil, uniform section, clean	0.022–0.025
B. Earth, fairly uniform section:	
1. No vegetation	0.022–0.025
2. Grass, some weeds	0.025–0.030
3. Dense weeds or aquatic plants in deep channels	0.030–0.035
4. Sides clean, gravel bottom	0.025–0.030
5. Sides clean, cobble bottom	0.030–0.040
C. Dragline excavated or dredged:	
1. No vegetation	0.028–0.033
2. Light brush on banks	0.035–0.050
D. Rock:	
1. Based on design section	0.035
2. Based on actual mean section:	
a. Smooth and uniform	0.035–0.040
b. Jagged and irregular	0.040–0.045
E. Channels not maintained, weeds and brush uncut:	
1. Dense weeds, high as flow depth	0.08–0.12
2. Clean bottom, brush on sides	0.05–0.08
3. Clean bottom, brush on sides, highest stage of flow	0.07–0.11
4. Dense brush, high stage	0.10–0.14
IV. Highway channels and swales with maintained vegetation [6 7] (values shown are for velocities of 2 and 6 f.p.s.):	
A. Depth of flow up to 0.7 foot:	
1. Bermudagrass, Kentucky bluegrass, buffalograss:	
a. Mowed to 2 inches	0.07–0.045
b. Length 4–6 inches	0.09–0.05
2. Good stand, any grass:	
a. Length about 12 inches	0.18–0.09
b. Length about 24 inches	0.30–0.15
3. Fair stand, any grass:	
a. Length about 12 inches	0.14–0.08
b. Length about 24 inches	0.25–0.13
B. Depth of flow 0.7–1.5 feet:	
1. Bermudagrass, Kentucky bluegrass, buffalograss:	
a. Mowed to 2 inches	0.05–0.035
b. Length 4 to 6 inches	0.06–0.04
2. Good stand, any grass:	
a. Length about 12 inches	0.12–0.07
b. Length about 24 inches	0.20–0.10
3. Fair stand, any grass:	
a. Length about 12 inches	0.10–0.06
b. Length about 24 inches	0.17–0.09
V. Street and expressway gutters:	
A. Concrete gutter, troweled finish	0.012
B. Asphalt pavement:	
1. Smooth texture	0.013
2. Rough texture	0.016
C. Concrete gutter with asphalt pavement:	
1. Smooth	0.013
2. Rough	0.015
D. Concrete pavement:	
1. Float finish	0.014
2. Broom finish	0.016
E. For gutters with small slope, where sediment may accumulate, increase above values of n by	*0.002*
VI. Natural stream channels:[8]	
A. Minor streams [9] (surface width at flood stage less than 100 ft.):	
1. Fairly regular section:	
a. Some grass and weeds, little or no brush	0.030–0.035
b. Dense growth of weeds, depth of flow materially greater than weed height	0.035–0.05
c. Some weeds, light brush on banks	0.035–0.05
d. Some weeds, heavy brush on banks	0.05–0.07
e. Some weeds, dense willows on banks	0.06–0.08
f. For trees within channel, with branches submerged at high stage, increase all above values by	*0.01–0.02*
2. Irregular sections, with pools, slight channel meander; increase values given in 1a–e about	*0.01–0.02*
3. Mountain streams, no vegetation in channel, banks usually steep, trees and brush along banks submerged at high stage:	
a. Bottom of gravel, cobbles, and few boulders	0.04–0.05
b. Bottom of cobbles, with large boulders	0.05–0.07
B. Flood plains (adjacent to natural streams):	
1. Pasture, no brush:	
a. Short grass	0.030–0.035
b. High grass	0.035–0.05
2. Cultivated areas:	
a. No crop	0.03–0.04
b. Mature row crops	0.035–0.045
c. Mature field crops	0.04–0.05
3. Heavy weeds, scattered brush	0.05–0.07
4. Light brush and trees: [10]	
a. Winter	0.05–0.06
b. Summer	0.06–0.08
5. Medium to dense brush: [10]	
a. Winter	0.07–0.11
b. Summer	0.10–0.16
6. Dense willows, summer, not bent over by current	0.15–0.20
7. Cleared land with tree stumps, 100–150 per acre:	
a. No sprouts	0.04–0.05
b. With heavy growth of sprouts	0.06–0.08
8. Heavy stand of timber, a few down trees, little undergrowth:	
a. Flood depth below branches	0.10–0.12
b. Flood depth reaches branches	0.12–0.16
C. Major streams (surface width at flood stage more than 100 ft.): Roughness coefficient is usually less than for minor streams of similar description on account of less effective resistance offered by irregular banks or vegetation on banks. Values of n may be somewhat reduced. Follow recommendation in publication cited [8] if possible. The value of n for larger streams of most regular section, with no boulders or brush, may be in the range of	0.028–0.033

Footnotes to table 1 appear at the top of page 101.

United States Department of Agriculture

NRCS

Natural Resources Conservation Service

A product of the National Cooperative Soil Survey, a joint effort of the United States Department of Agriculture and other Federal agencies, State agencies including the Agricultural Experiment Stations, and local participants

Custom Soil Resource Report for Dona Ana County Area, New Mexico



Preface

Soil surveys contain information that affects land use planning in survey areas. They highlight soil limitations that affect various land uses and provide information about the properties of the soils in the survey areas. Soil surveys are designed for many different users, including farmers, ranchers, foresters, agronomists, urban planners, community officials, engineers, developers, builders, and home buyers. Also, conservationists, teachers, students, and specialists in recreation, waste disposal, and pollution control can use the surveys to help them understand, protect, or enhance the environment.

Various land use regulations of Federal, State, and local governments may impose special restrictions on land use or land treatment. Soil surveys identify soil properties that are used in making various land use or land treatment decisions. The information is intended to help the land users identify and reduce the effects of soil limitations on various land uses. The landowner or user is responsible for identifying and complying with existing laws and regulations.

Although soil survey information can be used for general farm, local, and wider area planning, onsite investigation is needed to supplement this information in some cases. Examples include soil quality assessments (http://www.nrcs.usda.gov/wps/portal/nrcs/main/soils/health/) and certain conservation and engineering applications. For more detailed information, contact your local USDA Service Center (https://offices.sc.egov.usda.gov/locator/app?agency=nrcs) or your NRCS State Soil Scientist (http://www.nrcs.usda.gov/wps/portal/nrcs/detail/soils/contactus/?cid=nrcs142p2_053951).

Great differences in soil properties can occur within short distances. Some soils are seasonally wet or subject to flooding. Some are too unstable to be used as a foundation for buildings or roads. Clayey or wet soils are poorly suited to use as septic tank absorption fields. A high water table makes a soil poorly suited to basements or underground installations.

The National Cooperative Soil Survey is a joint effort of the United States Department of Agriculture and other Federal agencies, State agencies including the Agricultural Experiment Stations, and local agencies. The Natural Resources Conservation Service (NRCS) has leadership for the Federal part of the National Cooperative Soil Survey.

Information about soils is updated periodically. Updated information is available through the NRCS Web Soil Survey, the site for official soil survey information.

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How Soil Surveys Are Made

Soil surveys are made to provide information about the soils and miscellaneous areas in a specific area. They include a description of the soils and miscellaneous areas and their location on the landscape and tables that show soil properties and limitations affecting various uses. Soil scientists observed the steepness, length, and shape of the slopes; the general pattern of drainage; the kinds of crops and native plants; and the kinds of bedrock. They observed and described many soil profiles. A soil profile is the sequence of natural layers, or horizons, in a soil. The profile extends from the surface down into the unconsolidated material in which the soil formed or from the surface down to bedrock. The unconsolidated material is devoid of roots and other living organisms and has not been changed by other biological activity.

Currently, soils are mapped according to the boundaries of major land resource areas (MLRAs). MLRAs are geographically associated land resource units that share common characteristics related to physiography, geology, climate, water resources, soils, biological resources, and land uses (USDA, 2006). Soil survey areas typically consist of parts of one or more MLRA.

The soils and miscellaneous areas in a survey area occur in an orderly pattern that is related to the geology, landforms, relief, climate, and natural vegetation of the area. Each kind of soil and miscellaneous area is associated with a particular kind of landform or with a segment of the landform. By observing the soils and miscellaneous areas in the survey area and relating their position to specific segments of the landform, a soil scientist develops a concept, or model, of how they were formed. Thus, during mapping, this model enables the soil scientist to predict with a considerable degree of accuracy the kind of soil or miscellaneous area at a specific location on the landscape.

Commonly, individual soils on the landscape merge into one another as their characteristics gradually change. To construct an accurate soil map, however, soil scientists must determine the boundaries between the soils. They can observe only a limited number of soil profiles. Nevertheless, these observations, supplemented by an understanding of the soil-vegetation-landscape relationship, are sufficient to verify predictions of the kinds of soil in an area and to determine the boundaries.

Soil scientists recorded the characteristics of the soil profiles that they studied. They noted soil color, texture, size and shape of soil aggregates, kind and amount of rock fragments, distribution of plant roots, reaction, and other features that enable them to identify soils. After describing the soils in the survey area and determining their properties, the soil scientists assigned the soils to taxonomic classes (units). Taxonomic classes are concepts. Each taxonomic class has a set of soil characteristics with precisely defined limits. The classes are used as a basis for comparison to classify soils systematically. Soil taxonomy, the system of taxonomic classification used in the United States, is based mainly on the kind and character of soil properties and the arrangement of horizons within the profile. After the soil

scientists classified and named the soils in the survey area, they compared the individual soils with similar soils in the same taxonomic class in other areas so that they could confirm data and assemble additional data based on experience and research.

The objective of soil mapping is not to delineate pure map unit components; the objective is to separate the landscape into landforms or landform segments that have similar use and management requirements. Each map unit is defined by a unique combination of soil components and/or miscellaneous areas in predictable proportions. Some components may be highly contrasting to the other components of the map unit. The presence of minor components in a map unit in no way diminishes the usefulness or accuracy of the data. The delineation of such landforms and landform segments on the map provides sufficient information for the development of resource plans. If intensive use of small areas is planned, onsite investigation is needed to define and locate the soils and miscellaneous areas.

Soil scientists make many field observations in the process of producing a soil map. The frequency of observation is dependent upon several factors, including scale of mapping, intensity of mapping, design of map units, complexity of the landscape, and experience of the soil scientist. Observations are made to test and refine the soil-landscape model and predictions and to verify the classification of the soils at specific locations. Once the soil-landscape model is refined, a significantly smaller number of measurements of individual soil properties are made and recorded. These measurements may include field measurements, such as those for color, depth to bedrock, and texture, and laboratory measurements, such as those for content of sand, silt, clay, salt, and other components. Properties of each soil typically vary from one point to another across the landscape.

Observations for map unit components are aggregated to develop ranges of characteristics for the components. The aggregated values are presented. Direct measurements do not exist for every property presented for every map unit component. Values for some properties are estimated from combinations of other properties.

While a soil survey is in progress, samples of some of the soils in the area generally are collected for laboratory analyses and for engineering tests. Soil scientists interpret the data from these analyses and tests as well as the field-observed characteristics and the soil properties to determine the expected behavior of the soils under different uses. Interpretations for all of the soils are field tested through observation of the soils in different uses and under different levels of management. Some interpretations are modified to fit local conditions, and some new interpretations are developed to meet local needs. Data are assembled from other sources, such as research information, production records, and field experience of specialists. For example, data on crop yields under defined levels of management are assembled from farm records and from field or plot experiments on the same kinds of soil.

Predictions about soil behavior are based not only on soil properties but also on such variables as climate and biological activity. Soil conditions are predictable over long periods of time, but they are not predictable from year to year. For example, soil scientists can predict with a fairly high degree of accuracy that a given soil will have a high water table within certain depths in most years, but they cannot predict that a high water table will always be at a specific level in the soil on a specific date.

After soil scientists located and identified the significant natural bodies of soil in the survey area, they drew the boundaries of these bodies on aerial photographs and

identified each as a specific map unit. Aerial photographs show trees, buildings, fields, roads, and rivers, all of which help in locating boundaries accurately.

Soil Map

The soil map section includes the soil map for the defined area of interest, a list of soil map units on the map and extent of each map unit, and cartographic symbols displayed on the map. Also presented are various metadata about data used to produce the map, and a description of each soil map unit.

Custom Soil Resource Report
Soil Map



Map Scale: 1:10,200 if printed on A portrait (8.5" x 11") sheet.

N

Meters
0 150 300 600 900

Feet
0 450 900 1800 2700

Map projection: Web Mercator Corner coordinates: WGS84 Edge tics: UTM Zone 13N WGS84

MAP LEGEND

Area of Interest (AOI)
- Area of Interest (AOI)

Soils
- Soil Map Unit Polygons
- Soil Map Unit Lines
- Soil Map Unit Points

Special Point Features
- Blowout
- Borrow Pit
- Clay Spot
- Closed Depression
- Gravel Pit
- Gravelly Spot
- Landfill
- Lava Flow
- Marsh or swamp
- Mine or Quarry
- Miscellaneous Water
- Perennial Water
- Rock Outcrop
- Saline Spot
- Sandy Spot
- Severely Eroded Spot
- Sinkhole
- Slide or Slip
- Sodic Spot
- Spoil Area
- Stony Spot
- Very Stony Spot
- Wet Spot
- Other
- Special Line Features

Water Features
- Streams and Canals

Transportation
- Rails
- Interstate Highways
- US Routes
- Major Roads
- Local Roads

Background
- Aerial Photography

MAP INFORMATION

The soil surveys that comprise your AOI were mapped at 1:24,000.

Warning: Soil Map may not be valid at this scale.

Enlargement of maps beyond the scale of mapping can cause misunderstanding of the detail of mapping and accuracy of soil line placement. The maps do not show the small areas of contrasting soils that could have been shown at a more detailed scale.

Please rely on the bar scale on each map sheet for map measurements.

Source of Map: Natural Resources Conservation Service
Web Soil Survey URL:
Coordinate System: Web Mercator (EPSG:3857)

Maps from the Web Soil Survey are based on the Web Mercator projection, which preserves direction and shape but distorts distance and area. A projection that preserves area, such as the Albers equal-area conic projection, should be used if more accurate calculations of distance or area are required.

This product is generated from the USDA-NRCS certified data as of the version date(s) listed below.

Soil Survey Area: Dona Ana County Area, New Mexico
Survey Area Data: Version 15, Sep 15, 2019

Soil map units are labeled (as space allows) for map scales 1:50,000 or larger.

Date(s) aerial images were photographed: Apr 30, 2015—Dec 8, 2017

The orthophoto or other base map on which the soil lines were compiled and digitized probably differs from the background imagery displayed on these maps. As a result, some minor shifting of map unit boundaries may be evident.

Map Unit Legend

Map Unit Symbol	Map Unit Name	Acres in AOI	Percent of AOI
Bm	Bluepoint loamy sand, 0 to 5 percent slopes	157.9	73.9%
BP	Bluepoint-Caliza-Yturbide complex	0.3	0.1%
Cb	Canutio and Arizo gravelly sandy loams MLRA 42	9.6	4.5%
Pa	Pajarito fine sandy loam	35.5	16.6%
RF	Riverwash-Arizo complex	10.3	4.8%
Totals for Area of Interest		**213.6**	**100.0%**

Map Unit Descriptions

The map units delineated on the detailed soil maps in a soil survey represent the soils or miscellaneous areas in the survey area. The map unit descriptions, along with the maps, can be used to determine the composition and properties of a unit.

A map unit delineation on a soil map represents an area dominated by one or more major kinds of soil or miscellaneous areas. A map unit is identified and named according to the taxonomic classification of the dominant soils. Within a taxonomic class there are precisely defined limits for the properties of the soils. On the landscape, however, the soils are natural phenomena, and they have the characteristic variability of all natural phenomena. Thus, the range of some observed properties may extend beyond the limits defined for a taxonomic class. Areas of soils of a single taxonomic class rarely, if ever, can be mapped without including areas of other taxonomic classes. Consequently, every map unit is made up of the soils or miscellaneous areas for which it is named and some minor components that belong to taxonomic classes other than those of the major soils.

Most minor soils have properties similar to those of the dominant soil or soils in the map unit, and thus they do not affect use and management. These are called noncontrasting, or similar, components. They may or may not be mentioned in a particular map unit description. Other minor components, however, have properties and behavioral characteristics divergent enough to affect use or to require different management. These are called contrasting, or dissimilar, components. They generally are in small areas and could not be mapped separately because of the scale used. Some small areas of strongly contrasting soils or miscellaneous areas are identified by a special symbol on the maps. If included in the database for a given area, the contrasting minor components are identified in the map unit descriptions along with some characteristics of each. A few areas of minor components may not have been observed, and consequently they are not mentioned in the descriptions, especially where the pattern was so complex that it was impractical to make enough observations to identify all the soils and miscellaneous areas on the landscape.

The presence of minor components in a map unit in no way diminishes the usefulness or accuracy of the data. The objective of mapping is not to delineate pure taxonomic classes but rather to separate the landscape into landforms or landform segments that have similar use and management requirements. The delineation of such segments on the map provides sufficient information for the development of resource plans. If intensive use of small areas is planned, however, onsite investigation is needed to define and locate the soils and miscellaneous areas.

An identifying symbol precedes the map unit name in the map unit descriptions. Each description includes general facts about the unit and gives important soil properties and qualities.

Soils that have profiles that are almost alike make up a *soil series*. Except for differences in texture of the surface layer, all the soils of a series have major horizons that are similar in composition, thickness, and arrangement.

Soils of one series can differ in texture of the surface layer, slope, stoniness, salinity, degree of erosion, and other characteristics that affect their use. On the basis of such differences, a soil series is divided into *soil phases*. Most of the areas shown on the detailed soil maps are phases of soil series. The name of a soil phase commonly indicates a feature that affects use or management. For example, Alpha silt loam, 0 to 2 percent slopes, is a phase of the Alpha series.

Some map units are made up of two or more major soils or miscellaneous areas. These map units are complexes, associations, or undifferentiated groups.

A *complex* consists of two or more soils or miscellaneous areas in such an intricate pattern or in such small areas that they cannot be shown separately on the maps. The pattern and proportion of the soils or miscellaneous areas are somewhat similar in all areas. Alpha-Beta complex, 0 to 6 percent slopes, is an example.

An *association* is made up of two or more geographically associated soils or miscellaneous areas that are shown as one unit on the maps. Because of present or anticipated uses of the map units in the survey area, it was not considered practical or necessary to map the soils or miscellaneous areas separately. The pattern and relative proportion of the soils or miscellaneous areas are somewhat similar. Alpha-Beta association, 0 to 2 percent slopes, is an example.

An *undifferentiated group* is made up of two or more soils or miscellaneous areas that could be mapped individually but are mapped as one unit because similar interpretations can be made for use and management. The pattern and proportion of the soils or miscellaneous areas in a mapped area are not uniform. An area can be made up of only one of the major soils or miscellaneous areas, or it can be made up of all of them. Alpha and Beta soils, 0 to 2 percent slopes, is an example.

Some surveys include *miscellaneous areas*. Such areas have little or no soil material and support little or no vegetation. Rock outcrop is an example.

Dona Ana County Area, New Mexico

Bm—Bluepoint loamy sand, 0 to 5 percent slopes

Map Unit Setting

National map unit symbol: 2sy16
Elevation: 3,720 to 4,420 feet
Mean annual precipitation: 6 to 12 inches
Mean annual air temperature: 64 to 75 degrees F
Frost-free period: 180 to 240 days
Farmland classification: Farmland of statewide importance

Map Unit Composition

Bluepoint and similar soils: 85 percent
Minor components: 15 percent
Estimates are based on observations, descriptions, and transects of the mapunit.

Description of Bluepoint

Setting

Landform: Stream terraces
Landform position (two-dimensional): Toeslope
Landform position (three-dimensional): Riser
Down-slope shape: Linear
Across-slope shape: Convex
Parent material: Sandy alluvium

Typical profile

A - 0 to 3 inches: loamy sand
C1 - 3 to 15 inches: loamy sand
C2 - 15 to 24 inches: loamy fine sand
C3 - 24 to 31 inches: loamy fine sand
C4 - 31 to 39 inches: loamy fine sand
C5 - 39 to 55 inches: loamy fine sand
C6 - 55 to 79 inches: loamy sand

Properties and qualities

Slope: 0 to 5 percent
Depth to restrictive feature: More than 80 inches
Natural drainage class: Somewhat excessively drained
Runoff class: Very low
Capacity of the most limiting layer to transmit water (Ksat): High to very high (5.95 to 19.98 in/hr)
Depth to water table: More than 80 inches
Frequency of flooding: None
Frequency of ponding: None
Calcium carbonate, maximum in profile: 4 percent
Gypsum, maximum in profile: 2 percent
Salinity, maximum in profile: Nonsaline to very slightly saline (0.0 to 2.0 mmhos/cm)
Sodium adsorption ratio, maximum in profile: 2.0
Available water storage in profile: Low (about 5.2 inches)

Interpretive groups

Land capability classification (irrigated): 3s

Land capability classification (nonirrigated): 7c
Hydrologic Soil Group: A
Ecological site: Deep Sand (R042XB011NM)
Hydric soil rating: No

Minor Components

Caliza
Percent of map unit: 3 percent
Hydric soil rating: No

Riverwash
Percent of map unit: 3 percent
Landform: Channels
Hydric soil rating: No

Arizo
Percent of map unit: 3 percent
Hydric soil rating: No

Canutio
Percent of map unit: 3 percent
Hydric soil rating: No

Mimbres
Percent of map unit: 2 percent
Hydric soil rating: No

Hondale
Percent of map unit: 1 percent
Hydric soil rating: No

BP—Bluepoint-Caliza-Yturbide complex

Map Unit Setting
National map unit symbol: p99k
Elevation: 2,400 to 6,000 feet
Mean annual precipitation: 4 to 12 inches
Mean annual air temperature: 58 to 62 degrees F
Frost-free period: 180 to 260 days
Farmland classification: Not prime farmland

Map Unit Composition
Caliza and similar soils: 25 percent
Bluepoint and similar soils: 25 percent
Yturbide and similar soils: 20 percent
Minor components: 30 percent
Estimates are based on observations, descriptions, and transects of the mapunit.

Description of Caliza

Setting

Landform: Alluvial fans, drainageways
Landform position (three-dimensional): Rise, talf
Down-slope shape: Linear, convex
Across-slope shape: Convex
Parent material: Mixed sandy and gravelly alluvium

Typical profile

H1 - 0 to 7 inches: very gravelly sandy loam
H2 - 7 to 12 inches: very gravelly sandy loam
H3 - 12 to 60 inches: very gravelly sand

Properties and qualities

Slope: 15 to 40 percent
Depth to restrictive feature: More than 80 inches
Natural drainage class: Well drained
Runoff class: Medium
Capacity of the most limiting layer to transmit water (Ksat): High (2.00 to 6.00 in/hr)
Depth to water table: More than 80 inches
Frequency of flooding: None
Frequency of ponding: None
Calcium carbonate, maximum in profile: 40 percent
Salinity, maximum in profile: Very slightly saline to slightly saline (2.0 to 4.0 mmhos/cm)
Sodium adsorption ratio, maximum in profile: 1.0
Available water storage in profile: Very low (about 2.6 inches)

Interpretive groups

Land capability classification (irrigated): None specified
Land capability classification (nonirrigated): 7e
Hydrologic Soil Group: A
Ecological site: Gravelly Sand (R042XB024NM)
Hydric soil rating: No

Description of Bluepoint

Setting

Landform: Alluvial fans, valley sides
Landform position (three-dimensional): Rise
Down-slope shape: Convex, concave
Across-slope shape: Convex, linear
Parent material: Wind-modified sandy alluvium

Typical profile

H1 - 0 to 19 inches: loamy sand
H2 - 19 to 60 inches: loamy sand

Properties and qualities

Slope: 5 to 15 percent
Depth to restrictive feature: More than 80 inches
Natural drainage class: Somewhat excessively drained
Runoff class: Very low
Capacity of the most limiting layer to transmit water (Ksat): High to very high (6.00 to 20.00 in/hr)

Depth to water table: More than 80 inches
Frequency of flooding: None
Frequency of ponding: None
Calcium carbonate, maximum in profile: 5 percent
Salinity, maximum in profile: Nonsaline to moderately saline (0.0 to 8.0 mmhos/cm)
Sodium adsorption ratio, maximum in profile: 13.0
Available water storage in profile: Low (about 4.8 inches)

Interpretive groups

Land capability classification (irrigated): 4e
Land capability classification (nonirrigated): 6e
Hydrologic Soil Group: A
Ecological site: Deep Sand (R042XB011NM)
Hydric soil rating: No

Description of Yturbide

Setting

Landform: Alluvial fans
Landform position (three-dimensional): Rise
Down-slope shape: Linear
Across-slope shape: Convex
Parent material: Mixed sandy and gravelly alluvium

Typical profile

H1 - 0 to 15 inches: gravelly loamy sand
H2 - 15 to 26 inches: gravelly loamy sand
H3 - 26 to 60 inches: gravelly sand

Properties and qualities

Slope: 1 to 8 percent
Depth to restrictive feature: More than 80 inches
Natural drainage class: Excessively drained
Runoff class: Very low
Capacity of the most limiting layer to transmit water (Ksat): High to very high (6.00 to 20.00 in/hr)
Depth to water table: More than 80 inches
Frequency of flooding: None
Frequency of ponding: None
Calcium carbonate, maximum in profile: 10 percent
Salinity, maximum in profile: Nonsaline to very slightly saline (0.0 to 2.0 mmhos/cm)
Sodium adsorption ratio, maximum in profile: 1.0
Available water storage in profile: Low (about 3.3 inches)

Interpretive groups

Land capability classification (irrigated): 4s
Land capability classification (nonirrigated): 7e
Hydrologic Soil Group: A
Ecological site: Deep Sand (R042XB011NM)
Hydric soil rating: No

Minor Components

Arizo

Percent of map unit: 8 percent

Ecological site: Gravelly Sand (R042XB024NM)
Hydric soil rating: No

Canutio

Percent of map unit: 8 percent
Ecological site: Gravelly Sand (R042XB024NM)
Hydric soil rating: No

Tencee

Percent of map unit: 7 percent
Ecological site: Gravelly (R042XB010NM)
Hydric soil rating: No

Nickel

Percent of map unit: 7 percent
Ecological site: Gravelly (R042XB010NM)
Hydric soil rating: No

Cb—Canutio and Arizo gravelly sandy loams MLRA 42

Map Unit Setting

National map unit symbol: 2spsh
Elevation: 3,000 to 6,000 feet
Mean annual precipitation: 7 to 12 inches
Mean annual air temperature: 58 to 62 degrees F
Frost-free period: 180 to 220 days
Farmland classification: Farmland of statewide importance

Map Unit Composition

Canutio and similar soils: 40 percent
Arizo and similar soils: 30 percent
Minor components: 30 percent
Estimates are based on observations, descriptions, and transects of the mapunit.

Description of Canutio

Setting

Landform: Alluvial fans, terraces
Landform position (three-dimensional): Rise
Down-slope shape: Linear
Across-slope shape: Convex, linear
Parent material: Mixed gravelly loamy alluvium

Typical profile

H1 - 0 to 10 inches: gravelly sandy loam
H2 - 10 to 60 inches: very gravelly sandy loam

Properties and qualities

Slope: 1 to 5 percent

Depth to restrictive feature: More than 80 inches
Natural drainage class: Well drained
Runoff class: Very low
Capacity of the most limiting layer to transmit water (Ksat): High (2.00 to 6.00 in/hr)
Depth to water table: More than 80 inches
Frequency of flooding: None
Frequency of ponding: None
Calcium carbonate, maximum in profile: 10 percent
Salinity, maximum in profile: Nonsaline to very slightly saline (0.0 to 2.0 mmhos/cm)
Sodium adsorption ratio, maximum in profile: 1.0
Available water storage in profile: Low (about 3.8 inches)

Interpretive groups

Land capability classification (irrigated): None specified
Land capability classification (nonirrigated): 7s
Hydrologic Soil Group: A
Ecological site: Gravelly Sand (R042XB024NM)
Hydric soil rating: No

Description of Arizo

Setting

Landform: Valley floors
Landform position (three-dimensional): Talf
Down-slope shape: Linear
Across-slope shape: Linear
Parent material: Mixed sandy and gravelly alluvium

Typical profile

H1 - 0 to 15 inches: gravelly sandy loam
H2 - 15 to 60 inches: very gravelly sand

Properties and qualities

Slope: 1 to 5 percent
Depth to restrictive feature: More than 80 inches
Natural drainage class: Excessively drained
Runoff class: Negligible
Capacity of the most limiting layer to transmit water (Ksat): High to very high (6.00 to 20.00 in/hr)
Depth to water table: More than 80 inches
Frequency of flooding: None
Frequency of ponding: None
Calcium carbonate, maximum in profile: 10 percent
Salinity, maximum in profile: Nonsaline to very slightly saline (0.0 to 2.0 mmhos/cm)
Sodium adsorption ratio, maximum in profile: 1.0
Available water storage in profile: Low (about 3.6 inches)

Interpretive groups

Land capability classification (irrigated): None specified
Land capability classification (nonirrigated): 7s
Hydrologic Soil Group: A
Ecological site: Gravelly Sand (R042XB024NM)
Hydric soil rating: No

Minor Components

Bluepoint

Percent of map unit: 15 percent
Ecological site: Deep Sand (R042XB011NM)
Hydric soil rating: No

Yturbide

Percent of map unit: 14 percent
Ecological site: Deep Sand (R042XB011NM)
Hydric soil rating: No

Riverwash

Percent of map unit: 1 percent
Landform: Drainageways
Landform position (three-dimensional): Tread
Down-slope shape: Linear
Across-slope shape: Concave
Hydric soil rating: No

Pa—Pajarito fine sandy loam

Map Unit Setting

National map unit symbol: p9bc
Elevation: 3,500 to 6,000 feet
Mean annual precipitation: 7 to 12 inches
Mean annual air temperature: 58 to 62 degrees F
Frost-free period: 180 to 220 days
Farmland classification: Farmland of statewide importance

Map Unit Composition

Pajarito and similar soils: 85 percent
Minor components: 15 percent
Estimates are based on observations, descriptions, and transects of the mapunit.

Description of Pajarito

Setting

Landform: Alluvial fans
Landform position (three-dimensional): Rise
Down-slope shape: Linear
Across-slope shape: Convex
Parent material: Mixed coarse-loamy alluvium

Typical profile

H1 - 0 to 12 inches: fine sandy loam
H2 - 12 to 28 inches: fine sandy loam
H3 - 28 to 60 inches: fine sandy loam

Properties and qualities

Slope: 1 to 3 percent
Depth to restrictive feature: More than 80 inches
Natural drainage class: Well drained
Runoff class: Very low
Capacity of the most limiting layer to transmit water (Ksat): High (2.00 to 6.00 in/hr)
Depth to water table: More than 80 inches
Frequency of flooding: None
Frequency of ponding: None
Calcium carbonate, maximum in profile: 5 percent
Salinity, maximum in profile: Nonsaline to very slightly saline (0.0 to 2.0 mmhos/cm)
Sodium adsorption ratio, maximum in profile: 1.0
Available water storage in profile: Moderate (about 8.4 inches)

Interpretive groups

Land capability classification (irrigated): 2e
Land capability classification (nonirrigated): 7e
Hydrologic Soil Group: A
Ecological site: Sandy (R042XB012NM)
Hydric soil rating: No

Minor Components

Yturbide

Percent of map unit: 5 percent
Ecological site: Deep Sand (R042XB011NM)
Hydric soil rating: No

Adelino

Percent of map unit: 5 percent
Ecological site: Loamy (R042XA052NM)
Hydric soil rating: No

Bluepoint

Percent of map unit: 5 percent
Ecological site: Deep Sand (R042XB011NM)
Hydric soil rating: No

RF—Riverwash-Arizo complex

Map Unit Setting

National map unit symbol: p9bh
Elevation: 3,700 to 4,400 feet
Mean annual precipitation: 4 to 12 inches
Mean annual air temperature: 58 to 66 degrees F
Frost-free period: 180 to 260 days
Farmland classification: Not prime farmland

Map Unit Composition

Riverwash, gravelly: 45 percent
Arizo and similar soils: 35 percent
Minor components: 20 percent
Estimates are based on observations, descriptions, and transects of the mapunit.

Description of Riverwash, Gravelly

Setting

Landform: Drainageways
Landform position (three-dimensional): Tread
Down-slope shape: Linear
Across-slope shape: Concave
Parent material: Mixed sandy and gravelly alluvium

Typical profile

H1 - 0 to 18 inches: gravelly loam
H2 - 18 to 60 inches: very fine sandy loam

Properties and qualities

Natural drainage class: Somewhat excessively drained
Capacity of the most limiting layer to transmit water (Ksat): Moderately high to high (0.60 to 2.00 in/hr)
Depth to water table: About 0 to 24 inches
Frequency of flooding: Occasional
Salinity, maximum in profile: Nonsaline to slightly saline (0.0 to 4.0 mmhos/cm)
Sodium adsorption ratio, maximum in profile: 2.0
Available water storage in profile: High (about 9.6 inches)

Interpretive groups

Land capability classification (irrigated): None specified
Land capability classification (nonirrigated): 8
Hydric soil rating: No

Description of Arizo

Setting

Landform: Valley floors, arroyos
Landform position (three-dimensional): Talf
Down-slope shape: Linear, convex
Across-slope shape: Concave, convex
Parent material: Mixed sandy and gravelly alluvium

Typical profile

H1 - 0 to 12 inches: gravelly loamy sand
H2 - 12 to 60 inches: very gravelly loamy sand

Properties and qualities

Slope: 0 to 3 percent
Depth to restrictive feature: More than 80 inches
Natural drainage class: Excessively drained
Runoff class: Negligible
Capacity of the most limiting layer to transmit water (Ksat): High to very high (6.00 to 20.00 in/hr)
Depth to water table: More than 80 inches
Frequency of flooding: None
Frequency of ponding: None

Calcium carbonate, maximum in profile: 10 percent
Salinity, maximum in profile: Nonsaline to very slightly saline (0.0 to 2.0 mmhos/cm)
Sodium adsorption ratio, maximum in profile: 13.0
Available water storage in profile: Very low (about 2.0 inches)

Interpretive groups

Land capability classification (irrigated): None specified
Land capability classification (nonirrigated): 7w
Hydrologic Soil Group: A
Ecological site: Gravelly Sand (R042XB024NM)
Hydric soil rating: No

Minor Components

Yturbide

Percent of map unit: 5 percent
Ecological site: Deep Sand (R042XB011NM)
Hydric soil rating: No

Bluepoint

Percent of map unit: 5 percent
Ecological site: Deep Sand (R042XB011NM)
Hydric soil rating: No

Arizo

Percent of map unit: 5 percent
Landform: Inset fans
Landform position (three-dimensional): Rise
Down-slope shape: Convex
Across-slope shape: Linear
Ecological site: Gravelly Sand (R042XB024NM)
Hydric soil rating: No

Canutio

Percent of map unit: 5 percent
Ecological site: Gravelly Sand (R042XB024NM)
Hydric soil rating: No

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LAND USE SUMMARY & WEIGHTED CURVE NUMBER CALCULATIONS

PROJECT: Las Cruces Country Club PUD Master Plan
PROJECT#: 9328399
CLIENT: Goldenrod Companies

LAND STATUS: Pre-Development Basins 1-3 19-Nov-19

RUNOFF CURVE NUMBERS

Soil Group	Impervious	Natural Cover	Cleared Area	Desert L/S Area	Lawn Area
A	98	63	77	63	68
B	98	77	86	77	79
C	98	85	91	85	86
D	98	86	94	88	89

LAND USE AREA SUMMARY & WEIGHTED CURVE NUMBER CALCULATIONS

Basin	Land Use	Acres	Impervious		Natural Cover		Cleared Cover		Desert Landscape		Lawn Landscape	
			%	Acres	%	Acres	%	Acres	%	Acres	%	Acres
1	R/W	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00
	Lots	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00
	Community Development	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00
	Natural Conditions	8.21	0%	0.00	0%	0.00	25%	2.05	0%	0.00	75%	6.16
	TOTAL	8.21		0.00		0.00		2.05		0.00		6.16
	HSC	% Area	Impervious		Natural Cover		Cleared Cover		Desert Landscape		Lawn Landscape	
				Acres		Acres		Acres		Acres		Acres
	A	100%		0.00		0.00		2.05		0.00		6.16
	B	0%		0.00		0.00		0.00		0.00		0.00
	C	0%		0.00		0.00		0.00		0.00		0.00
	D	0%		0.00		0.00		0.00		0.00		0.00
	TOTAL			0.00		0.00		2.05		0.00		6.16
										Weighted CN		**70**

Basin	Land Use	Acres	Impervious		Natural Cover		Cleared Cover		Desert Landscape		Lawn Landscape	
			%	Acres	%	Acres	%	Acres	%	Acres	%	Acres
2	R/W	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00
	Lots	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00
	Community Development	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00
	Natural Conditions	42.67	0%	0.00	0%	0.00	25%	10.67	0%	0.00	75%	32.00
	TOTAL	42.67		0.00		0.00		10.67		0.00		32.00
	HSC	% Area	Impervious		Natural Cover		Cleared Cover		Desert Landscape		Lawn Landscape	
				Acres		Acres		Acres		Acres		Acres
	A	100%		0.00		0.00		10.67		0.00		32.00
	B	0%		0.00		0.00		0.00		0.00		0.00
	C	0%		0.00		0.00		0.00		0.00		0.00
	D	0%		0.00		0.00		0.00		0.00		0.00
	TOTAL			0.00		0.00		10.67		0.00		32.00
										Weighted CN		**70**

Basin	Land Use	Acres	Impervious		Natural Cover		Cleared Cover		Desert Landscape		Lawn Landscape	
			%	Acres	%	Acres	%	Acres	%	Acres	%	Acres
3	R/W	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00
	Lots	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00
	Community Development	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00
	Natural Conditions	36.34	0%	0.00	0%	0.00	25%	9.09	0%	0.00	75%	27.26
	TOTAL	36.34		0.00		0.00		9.09		0.00		27.26
	HSC	% Area	Impervious		Natural Cover		Cleared Cover		Desert Landscape		Lawn Landscape	
				Acres		Acres		Acres		Acres		Acres
	A	100%		0.00		0.00		9.09		0.00		27.26
	B	0%		0.00		0.00		0.00		0.00		0.00
	C	0%		0.00		0.00		0.00		0.00		0.00
	D	0%		0.00		0.00		0.00		0.00		0.00
	TOTAL			0.00		0.00		9.09		0.00		27.26
										Weighted CN		**70**

LAND USE SUMMARY & WEIGHTED CURVE NUMBER CALCULATIONS

PROJECT: Las Cruces Country Club PUD Master Plan
PROJECT#: 9328399
CLIENT: Goldenrod Companies

LAND STATUS: Pre-Development Basins 4,5,G 19-Nov-19

RUNOFF CURVE NUMBERS

Soil Group	Impervious	Residential 1/4 acre lots	Cleared Area	Desert L/S Area	Lawn Area
A	98	61	77	63	68
B	98	75	86	77	79
C	98	83	91	85	86
D	98	87	94	88	89

LAND USE AREA SUMMARY & WEIGHTED CURVE NUMBER CALCULATIONS

Basin	Land Use	Acres	Impervious		Natural Cover		Cleared Cover		Desert Landscape		Lawn Landscape	
			%	Acres	%	Acres	%	Acres	%	Acres	%	Acres
4	R/W	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00
	Lots	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00
	Community Development	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00
	Natural Conditions	16.16	0%	0.00	0%	0.00	25%	4.04	0%	0.00	75%	12.12
	TOTAL	16.16		0.00		0.00		4.04		0.00		12.12

HSC	% Area	Impervious	Natural Cover	Cleared Cover	Desert Landscape	Lawn Landscape
		Acres	Acres	Acres	Acres	Acres
A	100%	0.00	0.00	4.04	0.00	12.12
B	0%	0.00	0.00	0.00	0.00	0.00
C	0%	0.00	0.00	0.00	0.00	0.00
D	0%	0.00	0.00	0.00	0.00	0.00
TOTAL		0.00	0.00	4.04	0.00	12.12
					Weighted CN	**70**

Basin	Land Use	Acres	Impervious		Natural Cover		Cleared Cover		Desert Landscape		Lawn Landscape	
			%	Acres	%	Acres	%	Acres	%	Acres	%	Acres
5	R/W	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00
	Lots	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00
	Community Development	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00
	Natural Conditions	7.04	0%	0.00	0%	0.00	25%	1.76	0%	0.00	75%	5.28
	TOTAL	7.04		0.00		0.00		1.76		0.00		5.28

HSC	% Area	Impervious	Natural Cover	Cleared Cover	Desert Landscape	Lawn Landscape
		Acres	Acres	Acres	Acres	Acres
A	100%	0.00	0.00	1.76	0.00	5.28
B	0%	0.00	0.00	0.00	0.00	0.00
C	0%	0.00	0.00	0.00	0.00	0.00
D	0%	0.00	0.00	0.00	0.00	0.00
TOTAL		0.00	0.00	1.76	0.00	5.28
					Weighted CN	**70**

Basin	Land Use	Acres	Impervious		Residential Cover		Cleared Cover		Desert Landscape		Lawn Landscape	
			%	Acres	%	Acres	%	Acres	%	Acres	%	Acres
G	R/W	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00
	Lots	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00
	Community Development	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00
	Natural Conditions	23.28	0%	0.00	100%	23.28	0%	0.00	0%	0.00	0%	0.00
	TOTAL	23.28		0.00		23.28		0.00		0.00		0.00

HSC	% Area	Impervious	Natural Cover	Cleared Cover	Desert Landscape	Lawn Landscape
		Acres	Acres	Acres	Acres	Acres
A	100%	0.00	23.28	0.00	0.00	0.00
B	0%	0.00	0.00	0.00	0.00	0.00
C	0%	0.00	0.00	0.00	0.00	0.00
D	0%	0.00	0.00	0.00	0.00	0.00
TOTAL		0.00	23.28	0.00	0.00	0.00
					Weighted CN	**61**

LAND USE SUMMARY & WEIGHTED CURVE NUMBER CALCULATIONS

PROJECT: Las Cruces Country Club PUD Master Plan
PROJECT#: 9328399
CLIENT: Goldenrod Companies

LAND STATUS: Pre-Development Basin H 19-Nov-19

RUNOFF CURVE NUMBERS

Soil Group	Impervious	Residential 1/4 acre lots	Cleared Area	Desert L/S Area	Lawn Area
A	98	61	77	63	68
B	98	75	86	77	79
C	98	83	91	85	86
D	98	87	94	88	89

LAND USE AREA SUMMARY & WEIGHTED CURVE NUMBER CALCULATIONS

Basin	Land Use	Acres	Impervious		Residential Cover		Cleared Cover		Desert Landscape		Lawn Landscape	
			%	Acres	%	Acres	%	Acres	%	Acres	%	Acres
H	R/W	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00
	Lots	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00
	Community Development	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00
	Natural Conditions	25.97	0%	0.00	100%	25.97	0%	0.00	0%	0.00	0%	0.00
	TOTAL	25.97		0.00		25.97		0.00		0.00		0.00

HSC	% Area	Impervious	Natural Cover	Cleared Cover	Desert Landscape	Lawn Landscape
		Acres	Acres	Acres	Acres	Acres
A	100%	0.00	25.97	0.00	0.00	0.00
B	0%	0.00	0.00	0.00	0.00	0.00
C	0%	0.00	0.00	0.00	0.00	0.00
D	0%	0.00	0.00	0.00	0.00	0.00
TOTAL		0.00	25.97	0.00	0.00	0.00
					Weighted CN	**61**

LAND USE SUMMARY & WEIGHTED CURVE NUMBER CALCULATIONS

PROJECT: Las Cruces Country Club PUD Master Plan
PROJECT#: 9328399
CLIENT: Goldenrod Companies

LAND STATUS: Post-Development Basins 1-3 19-Nov-19

RUNOFF CURVE NUMBERS

Soil Group	Impervious	Natural Cover	Cleared Area	Desert L/S Area	Lawn Area
A	98	63	77	63	68
B	98	77	86	77	79
C	98	85	91	85	86
D	98	86	94	88	89

LAND USE AREA SUMMARY & WEIGHTED CURVE NUMBER CALCULATIONS

Basin	Land Use	Acres	Impervious		Natural Cover		Cleared Cover		Desert Landscape		Lawn Landscape	
			%	Acres	%	Acres	%	Acres	%	Acres	%	Acres
1	R/W	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00
	Lots	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00
	0.00	11.77	72%	8.47	0%	0.00	0%	0.00	28%	3.30	0%	0.00
	Natural Conditions	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00
	TOTAL	11.77		8.47		0.00		0.00		3.30		0.00
	HSC	% Area	Impervious		Natural Cover		Cleared Cover		Desert Landscape		Lawn Landscape	
				Acres		Acres		Acres		Acres		Acres
	A	100%		8.47		0.00		0.00		3.30		0.00
	B	0%		0.00		0.00		0.00		0.00		0.00
	C	0%		0.00		0.00		0.00		0.00		0.00
	D	0%		0.00		0.00		0.00		0.00		0.00
	TOTAL			8.47		0.00		0.00		3.30		0.00
										Weighted CN		**88**

Basin	Land Use	Acres	Impervious		Natural Cover		Cleared Cover		Desert Landscape		Lawn Landscape	
			%	Acres	%	Acres	%	Acres	%	Acres	%	Acres
2	R/W	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00
	Lots	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00
	Community Development	13.36	72%	9.62	0%	0.00	0%	0.00	28%	3.74	0%	0.00
	Natural Conditions	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00
	TOTAL	13.36		9.62		0.00		0.00		3.74		0.00
	HSC	% Area	Impervious		Natural Cover		Cleared Cover		Desert Landscape		Lawn Landscape	
				Acres		Acres		Acres		Acres		Acres
	A	100%		9.62		0.00		0.00		3.74		0.00
	B	0%		0.00		0.00		0.00		0.00		0.00
	C	0%		0.00		0.00		0.00		0.00		0.00
	D	0%		0.00		0.00		0.00		0.00		0.00
	TOTAL			9.62		0.00		0.00		3.74		0.00
										Weighted CN		**88**

Basin	Land Use	Acres	Impervious		Natural Cover		Cleared Cover		Desert Landscape		Lawn Landscape	
			%	Acres	%	Acres	%	Acres	%	Acres	%	Acres
3	R/W	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00
	Lots	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00
	Community Development	11.82	72%	8.51	0%	0.00	0%	0.00	28%	3.31	0%	0.00
	Natural Conditions	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00
	TOTAL	11.82		8.51		0.00		0.00		3.31		0.00
	HSC	% Area	Impervious		Natural Cover		Cleared Cover		Desert Landscape		Lawn Landscape	
				Acres		Acres		Acres		Acres		Acres
	A	100%		8.51		0.00		0.00		3.31		0.00
	B	0%		0.00		0.00		0.00		0.00		0.00
	C	0%		0.00		0.00		0.00		0.00		0.00
	D	0%		0.00		0.00		0.00		0.00		0.00
	TOTAL			8.51		0.00		0.00		3.31		0.00
										Weighted CN		**88**

LAND USE SUMMARY & WEIGHTED CURVE NUMBER CALCULATIONS

PROJECT: Las Cruces Country Club PUD Master Plan
PROJECT#: 9328399
CLIENT: Goldenrod Companies

LAND STATUS: Post-Development Basins 4 thru 6 19-Nov-19

RUNOFF CURVE NUMBERS

Soil Group	Impervious	Residential 1/4 acre lots	Cleared Area	Desert L/S Area	Lawn Area
A	98	61	77	63	68
B	98	75	86	77	79
C	98	83	91	85	86
D	98	87	94	88	89

LAND USE AREA SUMMARY & WEIGHTED CURVE NUMBER CALCULATIONS

Basin	Land Use	Acres	Impervious		Natural Cover		Cleared Cover		Desert Landscape		Lawn Landscape	
			%	Acres	%	Acres	%	Acres	%	Acres	%	Acres
4	R/W	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00
	Lots	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00
	Community Development	9.48	72%	6.83	0%	0.00	0%	0.00	28%	2.65	0%	0.00
	Natural Conditions	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00
	TOTAL	9.48		6.83		0.00		0.00		2.65		0.00

HSC	% Area	Impervious	Natural Cover	Cleared Cover	Desert Landscape	Lawn Landscape
		Acres	Acres	Acres	Acres	Acres
A	100%	6.83	0.00	0.00	2.65	0.00
B	0%	0.00	0.00	0.00	0.00	0.00
C	0%	0.00	0.00	0.00	0.00	0.00
D	0%	0.00	0.00	0.00	0.00	0.00
TOTAL		6.83	0.00	0.00	2.65	0.00
					Weighted CN	**88**

Basin	Land Use	Acres	Impervious		Natural Cover		Cleared Cover		Desert Landscape		Lawn Landscape	
			%	Acres	%	Acres	%	Acres	%	Acres	%	Acres
5	R/W	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00
	Lots	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00
	Community Development	7.63	72%	5.49	0%	0.00	0%	0.00	28%	2.14	0%	0.00
	Natural Conditions	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00
	TOTAL	7.63		5.49		0.00		0.00		2.14		0.00

HSC	% Area	Impervious	Natural Cover	Cleared Cover	Desert Landscape	Lawn Landscape
		Acres	Acres	Acres	Acres	Acres
A	100%	5.49	0.00	0.00	2.14	0.00
B	0%	0.00	0.00	0.00	0.00	0.00
C	0%	0.00	0.00	0.00	0.00	0.00
D	0%	0.00	0.00	0.00	0.00	0.00
TOTAL		5.49	0.00	0.00	2.14	0.00
					Weighted CN	**88**

Basin	Land Use	Acres	Impervious		Residential Cover		Cleared Cover		Desert Landscape		Lawn Landscape	
			%	Acres	%	Acres	%	Acres	%	Acres	%	Acres
6	R/W	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00
	Lots	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00
	Community Development	8.65	72%	6.23	0%	0.00	0%	0.00	28%	2.42	0%	0.00
	Natural Conditions	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00
	TOTAL	8.65		6.23		0.00		0.00		2.42		0.00

HSC	% Area	Impervious	Natural Cover	Cleared Cover	Desert Landscape	Lawn Landscape
		Acres	Acres	Acres	Acres	Acres
A	100%	6.23	0.00	0.00	2.42	0.00
B	0%	0.00	0.00	0.00	0.00	0.00
C	0%	0.00	0.00	0.00	0.00	0.00
D	0%	0.00	0.00	0.00	0.00	0.00
TOTAL		6.23	0.00	0.00	2.42	0.00
					Weighted CN	**88**

LAND USE SUMMARY & WEIGHTED CURVE NUMBER CALCULATIONS

PROJECT: Las Cruces Country Club PUD Master Plan
PROJECT#: 9328399
CLIENT: Goldenrod Companies

LAND STATUS: Post-Development Basin 7 thru 9 — 19-Nov-19

RUNOFF CURVE NUMBERS

Soil Group	Impervious	Residential 1/4 acre lots	Cleared Area	Desert L/S Area	Lawn Area
A	98	61	77	63	68
B	98	75	86	77	79
C	98	83	91	85	86
D	98	87	94	88	89

LAND USE AREA SUMMARY & WEIGHTED CURVE NUMBER CALCULATIONS

Basin	Land Use	Acres	Impervious		Residential Cover		Cleared Cover		Desert Landscape		Lawn Landscape	
			%	Acres	%	Acres	%	Acres	%	Acres	%	Acres
7	R/W	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00
	Lots	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00
	Community Development	7.04	72%	5.07	0%	0.00	0%	0.00	28%	1.97	0%	0.00
	Natural Conditions	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00
	TOTAL	7.04		5.07		0.00		0.00		1.97		0.00

HSC	% Area	Impervious	Natural Cover	Cleared Cover	Desert Landscape	Lawn Landscape
		Acres	Acres	Acres	Acres	Acres
A	100%	5.07	0.00	0.00	1.97	0.00
B	0%	0.00	0.00	0.00	0.00	0.00
C	0%	0.00	0.00	0.00	0.00	0.00
D	0%	0.00	0.00	0.00	0.00	0.00
TOTAL		5.07	0.00	0.00	1.97	0.00
					Weighted CN	**88**

Basin	Land Use	Acres	Impervious		Natural Cover		Cleared Cover		Desert Landscape		Lawn Landscape	
			%	Acres	%	Acres	%	Acres	%	Acres	%	Acres
8	R/W	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00
	Lots	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00
	Community Development	6.28	72%	4.52	0%	0.00	0%	0.00	28%	1.76	0%	0.00
	Natural Conditions	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00
	TOTAL	6.28		4.52		0.00		0.00		1.76		0.00

HSC	% Area	Impervious	Natural Cover	Cleared Cover	Desert Landscape	Lawn Landscape
		Acres	Acres	Acres	Acres	Acres
A	100%	4.52	0.00	0.00	1.76	0.00
B	0%	0.00	0.00	0.00	0.00	0.00
C	0%	0.00	0.00	0.00	0.00	0.00
D	0%	0.00	0.00	0.00	0.00	0.00
TOTAL		4.52	0.00	0.00	1.76	0.00
					Weighted CN	**88**

Basin	Land Use	Acres	Impervious		Residential Cover		Cleared Cover		Desert Landscape		Lawn Landscape	
			%	Acres	%	Acres	%	Acres	%	Acres	%	Acres
9	R/W	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00
	Lots	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00
	Community Development	14.35	72%	10.33	0%	0.00	0%	0.00	28%	4.02	0%	0.00
	Natural Conditions	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00
	TOTAL	14.35		10.33		0.00		0.00		4.02		0.00

HSC	% Area	Impervious	Natural Cover	Cleared Cover	Desert Landscape	Lawn Landscape
		Acres	Acres	Acres	Acres	Acres
A	100%	10.33	0.00	0.00	4.02	0.00
B	0%	0.00	0.00	0.00	0.00	0.00
C	0%	0.00	0.00	0.00	0.00	0.00
D	0%	0.00	0.00	0.00	0.00	0.00
TOTAL		10.33	0.00	0.00	4.02	0.00
					Weighted CN	**88**

LAND USE SUMMARY & WEIGHTED CURVE NUMBER CALCULATIONS

PROJECT: Las Cruces Country Club PUD Master Plan
PROJECT#: 9328399
CLIENT: Goldenrod Companies

LAND STATUS: Post-Development Basin B1, B2, B4 19-Nov-19

RUNOFF CURVE NUMBERS

Soil Group	Impervious	Residential 1/4 acre lots	Cleared Area	Desert L/S Area	Lawn Area
A	98	61	77	63	68
B	98	75	86	77	79
C	98	83	91	85	86
D	98	87	94	88	89

LAND USE AREA SUMMARY & WEIGHTED CURVE NUMBER CALCULATIONS

Basin	Land Use	Acres	Impervious		Residential Cover		Cleared Cover		Desert Landscape		Lawn Landscape	
			%	Acres	%	Acres	%	Acres	%	Acres	%	Acres
B1	R/W	0.98	85%	0.83	0%	0.00	0%	0.00	15%	0.15	0%	0.00
	Lots	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00
	Community Development	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00
	Natural Conditions	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00
	TOTAL	0.98		0.83		0.00		0.00		0.15		0.00

HSC	% Area	Impervious	Natural Cover	Cleared Cover	Desert Landscape	Lawn Landscape
		Acres	Acres	Acres	Acres	Acres
A	100%	0.83	0.00	0.00	0.15	0.00
B	0%	0.00	0.00	0.00	0.00	0.00
C	0%	0.00	0.00	0.00	0.00	0.00
D	0%	0.00	0.00	0.00	0.00	0.00
TOTAL		0.83	0.00	0.00	0.15	0.00
					Weighted CN	**93**

Basin	Land Use	Acres	Impervious		Natural Cover		Cleared Cover		Desert Landscape		Lawn Landscape	
			%	Acres	%	Acres	%	Acres	%	Acres	%	Acres
B2	R/W	1.22	80%	0.98	0%	0.00	0%	0.00	20%	0.24	0%	0.00
	Lots	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00
	Community Development	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00
	Natural Conditions	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00
	TOTAL	1.22		0.98		0.00		0.00		0.24		0.00

HSC	% Area	Impervious	Natural Cover	Cleared Cover	Desert Landscape	Lawn Landscape
		Acres	Acres	Acres	Acres	Acres
A	100%	0.98	0.00	0.00	0.24	0.00
B	0%	0.00	0.00	0.00	0.00	0.00
C	0%	0.00	0.00	0.00	0.00	0.00
D	0%	0.00	0.00	0.00	0.00	0.00
TOTAL		0.98	0.00	0.00	0.24	0.00
					Weighted CN	**91**

Basin	Land Use	Acres	Impervious		Residential Cover		Cleared Cover		Desert Landscape		Lawn Landscape	
			%	Acres	%	Acres	%	Acres	%	Acres	%	Acres
B4	R/W	0.05	80%	0.04	0%	0.00	0%	0.00	20%	0.01	0%	0.00
	Lots	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00
	Community Development	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00
	Natural Conditions	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00
	TOTAL	0.05		0.04		0.00		0.00		0.01		0.00

HSC	% Area	Impervious	Natural Cover	Cleared Cover	Desert Landscape	Lawn Landscape
		Acres	Acres	Acres	Acres	Acres
A	100%	0.04	0.00	0.00	0.01	0.00
B	0%	0.00	0.00	0.00	0.00	0.00
C	0%	0.00	0.00	0.00	0.00	0.00
D	0%	0.00	0.00	0.00	0.00	0.00
TOTAL		0.04	0.00	0.00	0.01	0.00
					Weighted CN	**91**

LAND USE SUMMARY & WEIGHTED CURVE NUMBER CALCULATIONS

PROJECT: Las Cruces Country Club PUD Master Plan
PROJECT#: 9328399
CLIENT: Goldenrod Companies

LAND STATUS: Post-Development Basin G & H 19-Nov-19

RUNOFF CURVE NUMBERS

Soil Group	Impervious	Residential 1/4 acre lots	Cleared Area	Desert L/S Area	Lawn Area
A	98	61	77	63	68
B	98	75	86	77	79
C	98	83	91	85	86
D	98	87	94	88	89

LAND USE AREA SUMMARY & WEIGHTED CURVE NUMBER CALCULATIONS

Basin	Land Use	Acres	Impervious		Residential Cover		Cleared Cover		Desert Landscape		Lawn Landscape	
			%	Acres	%	Acres	%	Acres	%	Acres	%	Acres
G	R/W	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00
	Lots	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00
	Community Development	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00
	Natural Conditions	23.28	0%	0.00	100%	23.28	0%	0.00	0%	0.00	0%	0.00
	TOTAL	23.28		0.00		23.28		0.00		0.00		0.00

HSC	% Area	Impervious	Natural Cover	Cleared Cover	Desert Landscape	Lawn Landscape
		Acres	Acres	Acres	Acres	Acres
A	100%	0.00	23.28	0.00	0.00	0.00
B	0%	0.00	0.00	0.00	0.00	0.00
C	0%	0.00	0.00	0.00	0.00	0.00
D	0%	0.00	0.00	0.00	0.00	0.00
TOTAL		0.00	23.28	0.00	0.00	0.00
					Weighted CN	**61**

Basin	Land Use	Acres	Impervious		Natural Cover		Cleared Cover		Desert Landscape		Lawn Landscape	
			%	Acres	%	Acres	%	Acres	%	Acres	%	Acres
H	R/W	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00
	Lots	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00
	Community Development	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00	0%	0.00
	Natural Conditions	25.97	0%	0.00	100%	25.97	0%	0.00	0%	0.00	0%	0.00
	TOTAL	25.97		0.00		25.97		0.00		0.00		0.00

HSC	% Area	Impervious	Natural Cover	Cleared Cover	Desert Landscape	Lawn Landscape
		Acres	Acres	Acres	Acres	Acres
A	100%	0.00	25.97	0.00	0.00	0.00
B	0%	0.00	0.00	0.00	0.00	0.00
C	0%	0.00	0.00	0.00	0.00	0.00
D	0%	0.00	0.00	0.00	0.00	0.00
TOTAL		0.00	25.97	0.00	0.00	0.00
					Weighted CN	**61**

APPENDIX C

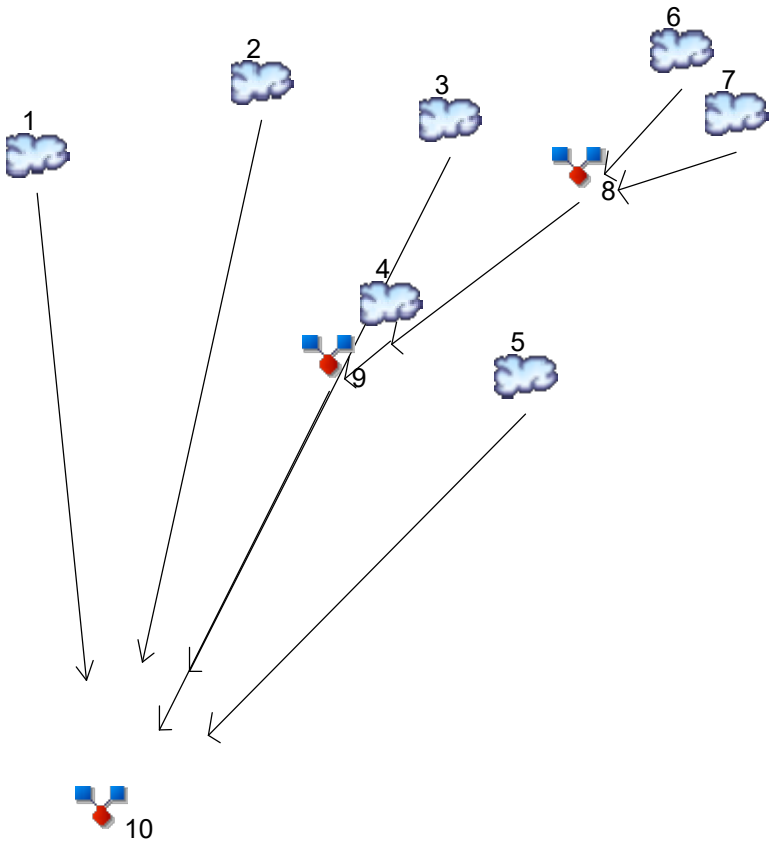
PRE-DEVELOPMENT ANALYSIS

POST-DEVELOPMENT ANALYSIS

Pre-Development

Schematic Map

Watershed Model Schematic



Legend

Hyd.	Origin	Description
1	SCS Runoff	Basin 1
2	SCS Runoff	Basin 2
3	SCS Runoff	Basin 3
4	SCS Runoff	Basin 4
5	SCS Runoff	Basin 5
6	SCS Runoff	Basin G
7	SCS Runoff	Basin H
8	Combine	AP - 1
9	Combine	AP-2
10	Combine	AP - 3 (Main Exit)

Pre-Development

Basin Hydrographs and Tc Calculations

10 Year Storm Event

Hydrograph Return Period Recap

Hyd. No.	Hydrograph type (origin)	Inflow hyd(s)	Peak Outflow (cfs)								Hydrograph Description
			1-yr	2-yr	3-yr	5-yr	10-yr	25-yr	50-yr	100-yr	
1	SCS Runoff	------	-------	-------	-------	-------	5.216	-------	-------	20.51	Basin 1
2	SCS Runoff	------	-------	-------	-------	-------	17.13	-------	-------	68.77	Basin 2
3	SCS Runoff	------	-------	-------	-------	-------	12.14	-------	-------	48.76	Basin 3
4	SCS Runoff	------	-------	-------	-------	-------	13.84	-------	-------	52.11	Basin 4
5	SCS Runoff	------	-------	-------	-------	-------	4.875	-------	-------	18.95	Basin 5
6	SCS Runoff	------	-------	-------	-------	-------	2.988	-------	-------	27.94	Basin G
7	SCS Runoff	------	-------	-------	-------	-------	3.978	-------	-------	36.60	Basin H
8	Combine	6, 7	-------	-------	-------	-------	6.698	-------	-------	63.51	AP - 1
9	Combine	4, 8	-------	-------	-------	-------	18.83	-------	-------	108.94	AP-2
10	Combine	1, 2, 3, 5, 9	-------	-------	-------	-------	44.86	-------	-------	221.16	AP - 3 (Main Exit)

Hydrograph Summary Report

Hydraflow Hydrographs Extension for Autodesk® Civil 3D® 2019 by Autodesk, Inc. v2019.2

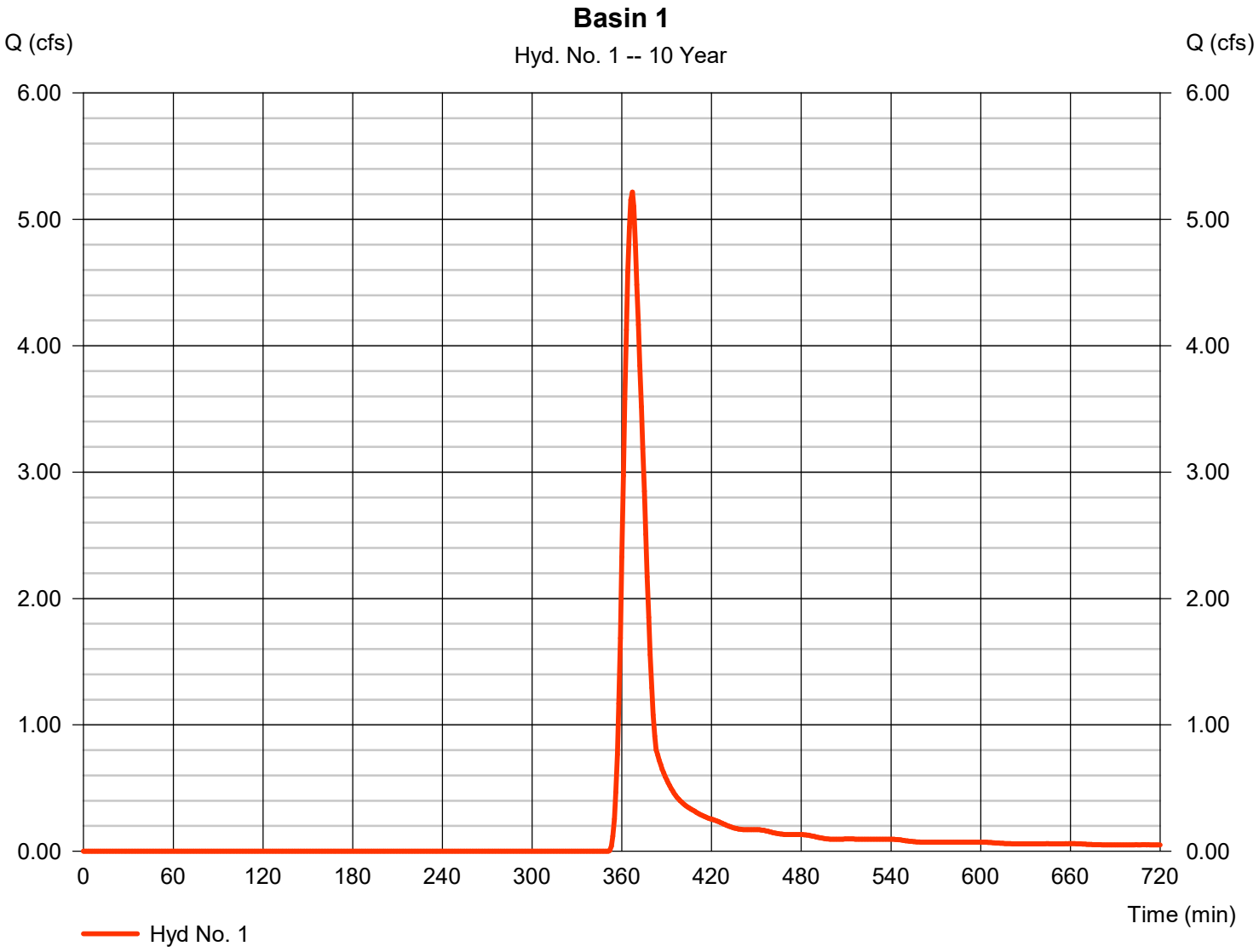
Hyd. No.	Hydrograph type (origin)	Peak flow (cfs)	Time interval (min)	Time to Peak (min)	Hyd. volume (cuft)	Inflow hyd(s)	Maximum elevation (ft)	Total strge used (cuft)	Hydrograph Description
1	SCS Runoff	5.216	1	367	9,051	------	------	------	Basin 1
2	SCS Runoff	17.13	1	374	47,410	------	------	------	Basin 2
3	SCS Runoff	12.14	1	378	39,814	------	------	------	Basin 3
4	SCS Runoff	13.84	1	364	17,816	------	------	------	Basin 4
5	SCS Runoff	4.875	1	366	7,640	------	------	------	Basin 5
6	SCS Runoff	2.988	1	369	9,108	------	------	------	Basin G
7	SCS Runoff	3.978	1	367	9,878	------	------	------	Basin H
8	Combine	6.698	1	368	18,986	6, 7	------	------	AP - 1
9	Combine	18.83	1	365	36,802	4, 8	------	------	AP-2
10	Combine	44.86	1	367	140,717	1, 2, 3, 5, 9	------	------	AP - 3 (Main Exit)

Hydrograph Report

Hyd. No. 1

Basin 1

Hydrograph type	=	SCS Runoff	Peak discharge	=	5.216 cfs
Storm frequency	=	10 yrs	Time to peak	=	367 min
Time interval	=	1 min	Hyd. volume	=	9,051 cuft
Drainage area	=	8.210 ac	Curve number	=	70
Basin Slope	=	0.0 %	Hydraulic length	=	0 ft
Tc method	=	TR55	Time of conc. (Tc)	=	13.60 min
Total precip.	=	2.16 in	Distribution	=	Custom
Storm duration	=	P:\9-Park Ridge Master Plan (SI23399)\Design\Final Drainage Report\Hydroflow\	Shape	=	484



TR55 Tc Worksheet

Hyd. No. 1

Basin 1

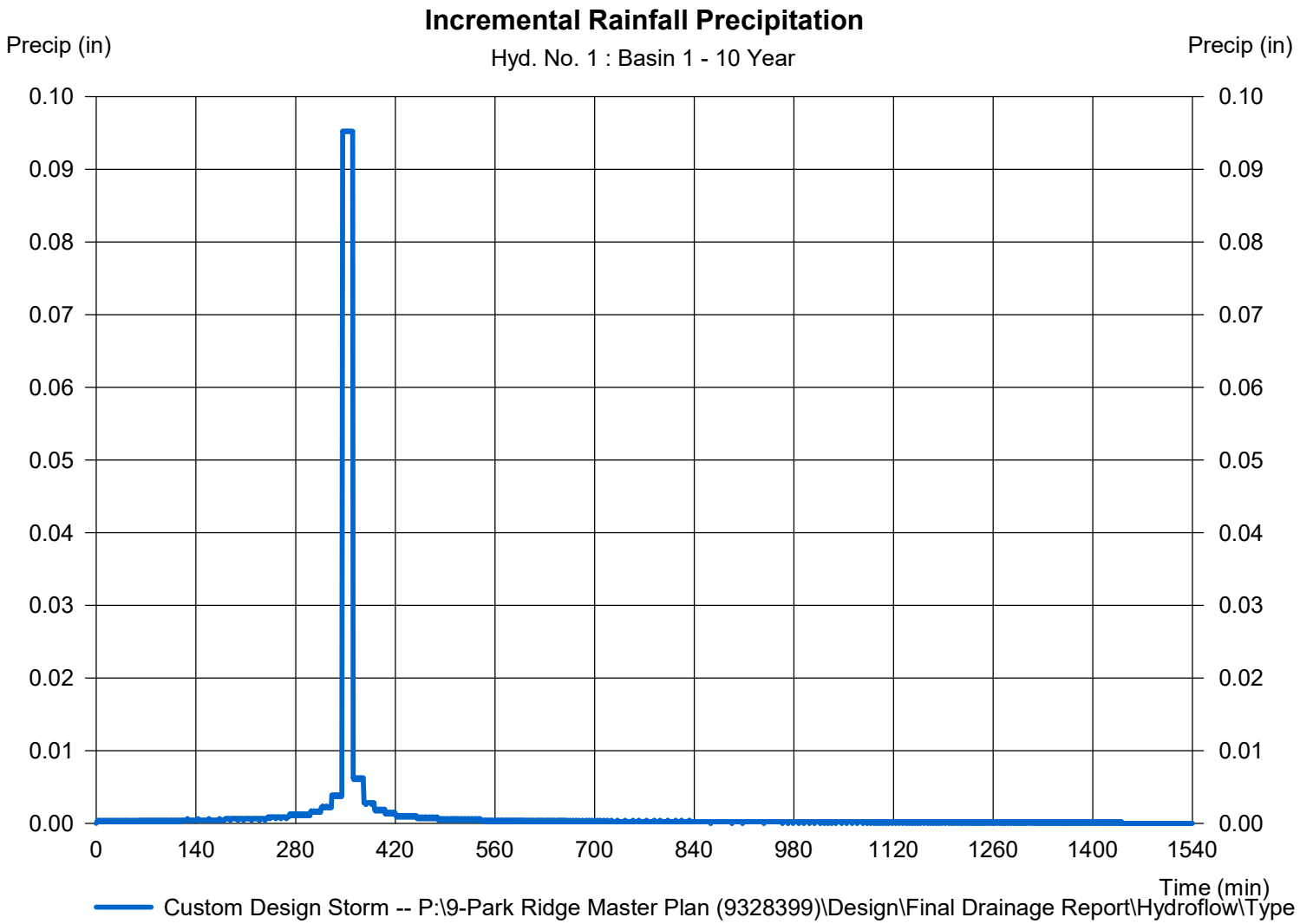
Description	A		B		C		Totals
Sheet Flow							
Manning's n-value	= 0.011		0.011		0.011		
Flow length (ft)	= 300.0		0.0		0.0		
Two-year 24-hr precip. (in)	= 1.39		0.00		0.00		
Land slope (%)	= 0.78		0.00		0.00		
Travel Time (min)	**= 6.45**	**+**	**0.00**	**+**	**0.00**	**=**	**6.45**
Shallow Concentrated Flow							
Flow length (ft)	= 1128.10		0.00		0.00		
Watercourse slope (%)	= 2.65		0.00		0.00		
Surface description	= Unpaved		Paved		Paved		
Average velocity (ft/s)	=2.63		0.00		0.00		
Travel Time (min)	**= 7.16**	**+**	**0.00**	**+**	**0.00**	**=**	**7.16**
Channel Flow							
X sectional flow area (sqft)	= 0.00		0.00		0.00		
Wetted perimeter (ft)	= 0.00		0.00		0.00		
Channel slope (%)	= 0.00		0.00		0.00		
Manning's n-value	= 0.015		0.015		0.015		
Velocity (ft/s)	=0.00						
			0.00				
					0.00		
Flow length (ft)	({0})0.0		0.0		0.0		
Travel Time (min)	**= 0.00**	**+**	**0.00**	**+**	**0.00**	**=**	**0.00**
Total Travel Time, Tc							**13.60 min**

Precipitation Report

Hyd. No. 1

Basin 1

Storm Frequency	= 10 yrs	Time interval	= 1 min
Total precip.	= 2.1600 in	Distribution	= Custom
Storm duration	= P:\9-Park Ridge Master Plan (9328399)\Design\Final Drainage Report\Hydroflow		

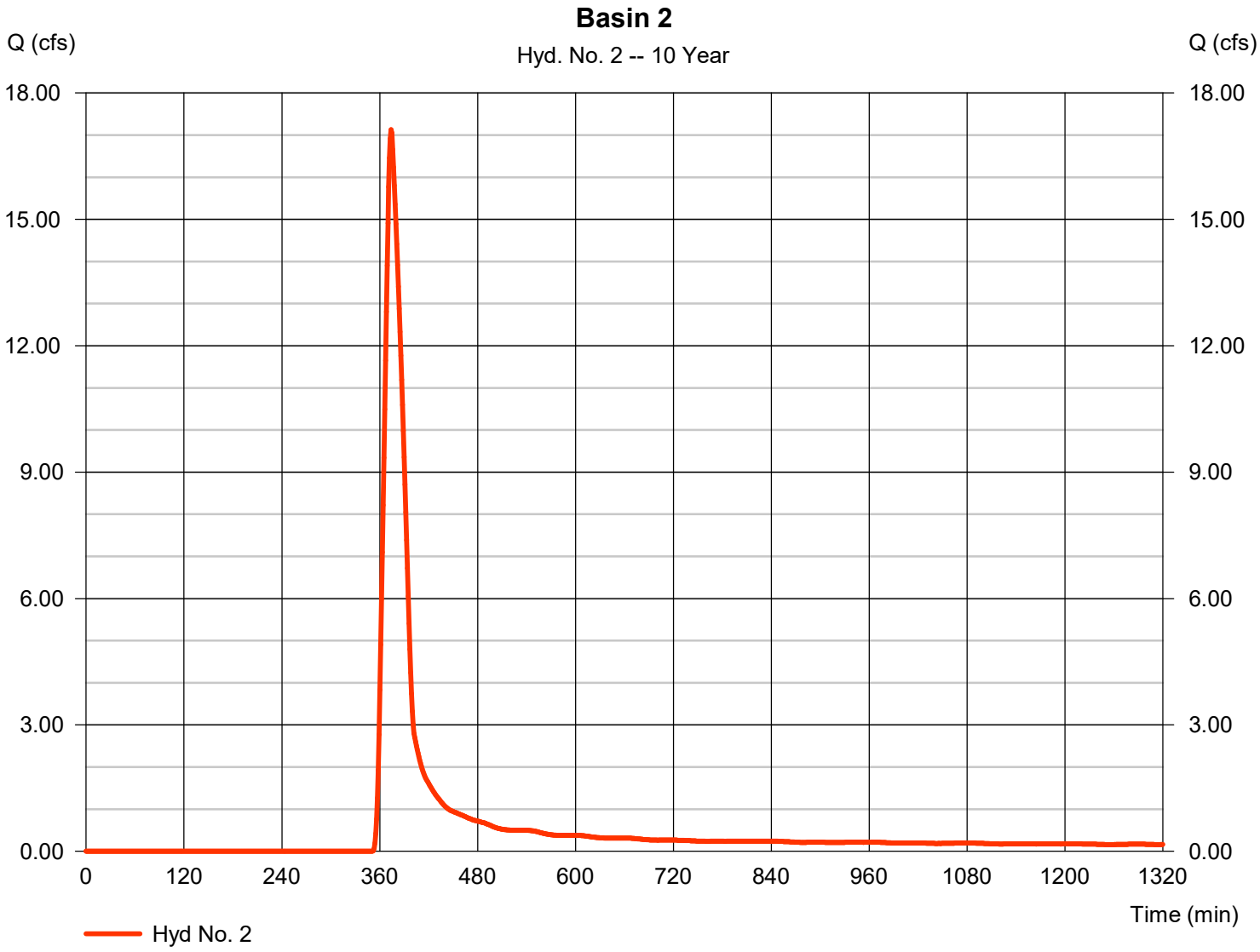


Hydrograph Report

Hyd. No. 2

Basin 2

Hydrograph type	=	SCS Runoff	Peak discharge	=	17.13 cfs
Storm frequency	=	10 yrs	Time to peak	=	374 min
Time interval	=	1 min	Hyd. volume	=	47,410 cuft
Drainage area	=	42.670 ac	Curve number	=	70
Basin Slope	=	0.0 %	Hydraulic length	=	0 ft
Tc method	=	TR55	Time of conc. (Tc)	=	26.10 min
Total precip.	=	2.16 in	Distribution	=	Custom
Storm duration	=	P:\9-Park Ridge Master Plan (SI23399)\Design\Final Drainage Report\Hydroflow\	Storm Data.csv	=	484



TR55 Tc Worksheet

Hyd. No. 2

Basin 2

Description	A		B		C		Totals
Sheet Flow							
Manning's n-value	= 0.011		0.011		0.011		
Flow length (ft)	= 300.0		0.0		0.0		
Two-year 24-hr precip. (in)	= 1.39		0.00		0.00		
Land slope (%)	= 2.00		0.00		0.00		
Travel Time (min)	**= 4.43**	**+**	**0.00**	**+**	**0.00**	**=**	**4.43**
Shallow Concentrated Flow							
Flow length (ft)	= 1184.75		1668.37		0.00		
Watercourse slope (%)	= 1.34		2.42		0.00		
Surface description	= Unpaved		Unpaved		Paved		
Average velocity (ft/s)	=1.87		2.51		0.00		
Travel Time (min)	**= 10.57**	**+**	**11.08**	**+**	**0.00**	**=**	**21.65**
Channel Flow							
X sectional flow area (sqft)	= 0.00		0.00		0.00		
Wetted perimeter (ft)	= 0.00		0.00		0.00		
Channel slope (%)	= 0.00		0.00		0.00		
Manning's n-value	= 0.015		0.015		0.015		
Velocity (ft/s)	=0.00						
			0.00				
					0.00		
Flow length (ft)	({0})0.0		0.0		0.0		
Travel Time (min)	**= 0.00**	**+**	**0.00**	**+**	**0.00**	**=**	**0.00**

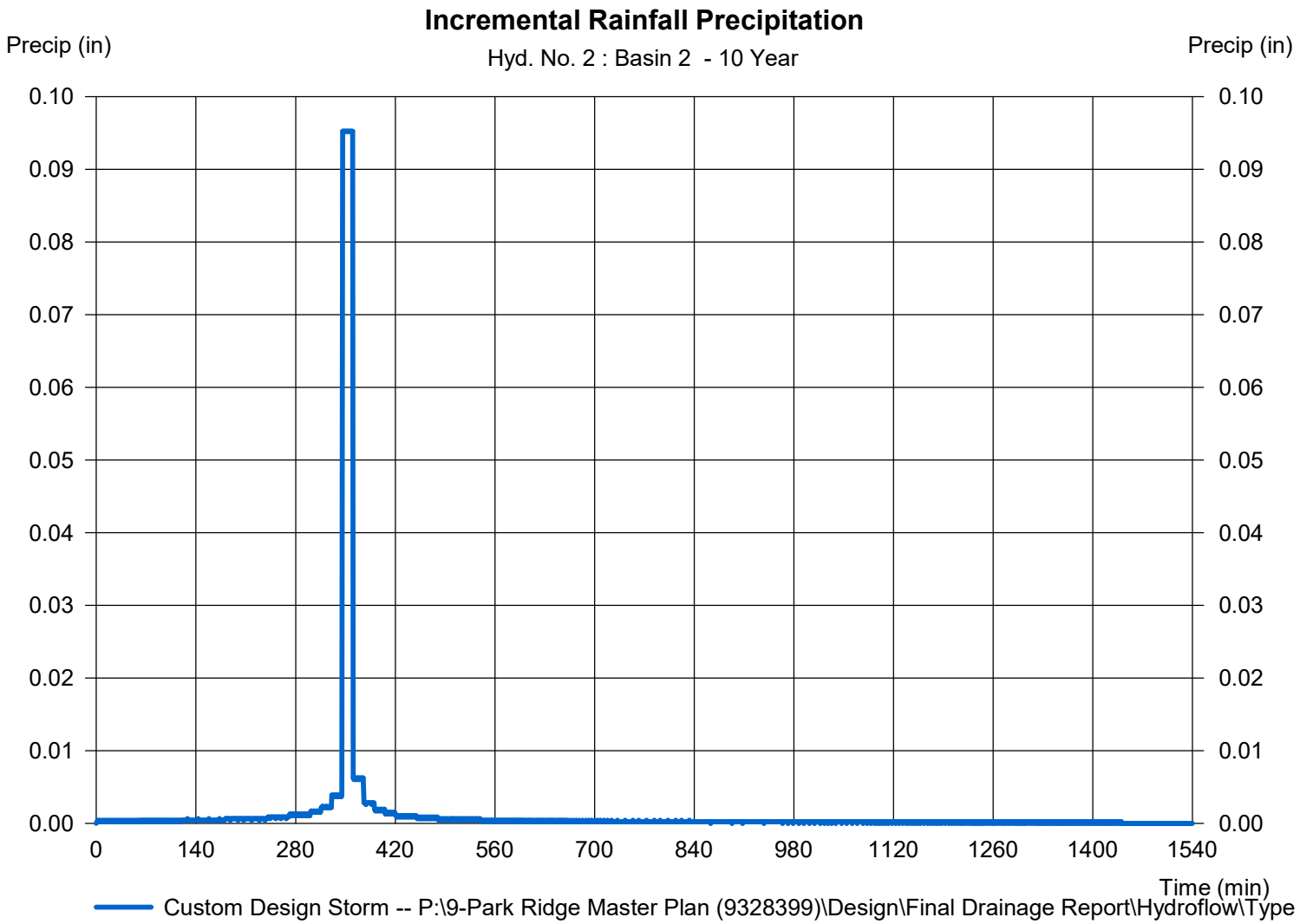
Total Travel Time, Tc ..... 26.10 min

Precipitation Report

Hyd. No. 2

Basin 2

Storm Frequency	= 10 yrs	Time interval	= 1 min
Total precip.	= 2.1600 in	Distribution	= Custom
Storm duration	= P:\9-Park Ridge Master Plan (9328399)\Design\Final Drainage Report\Hydroflow		

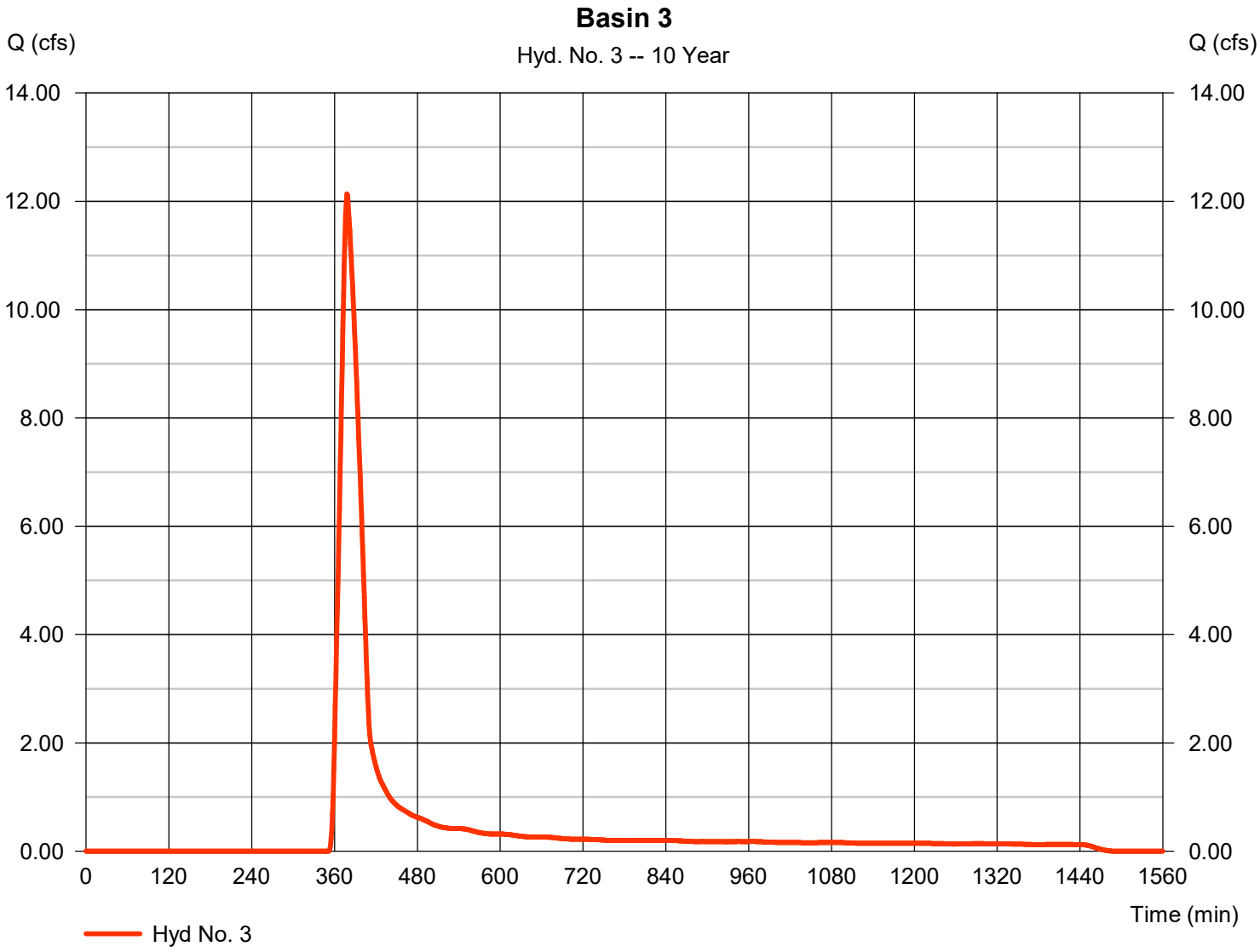


Hydrograph Report

Hyd. No. 3

Basin 3

Hydrograph type	=	SCS Runoff	Peak discharge	=	12.14 cfs
Storm frequency	=	10 yrs	Time to peak	=	378 min
Time interval	=	1 min	Hyd. volume	=	39,814 cuft
Drainage area	=	36.340 ac	Curve number	=	70
Basin Slope	=	0.0 %	Hydraulic length	=	0 ft
Tc method	=	TR55	Time of conc. (Tc)	=	32.50 min
Total precip.	=	2.16 in	Distribution	=	Custom
Storm duration	=	P:\9-Park Ridge Master Plan (SI23399)\Design\Final Drainage Report\Hydroflow\	Storm	=	484



TR55 Tc Worksheet

Hyd. No. 3

Basin 3

Description	A		B		C		Totals
Sheet Flow							
Manning's n-value	= 0.011		0.011		0.011		
Flow length (ft)	= 300.0		0.0		0.0		
Two-year 24-hr precip. (in)	= 1.39		0.00		0.00		
Land slope (%)	= 2.00		0.00		0.00		
Travel Time (min)	**= 4.43**	**+**	**0.00**	**+**	**0.00**	**=**	**4.43**
Shallow Concentrated Flow							
Flow length (ft)	= 1439.70		1692.80		0.00		
Watercourse slope (%)	= 1.53		1.18		0.00		
Surface description	= Unpaved		Unpaved		Paved		
Average velocity (ft/s)	=2.00		1.75		0.00		
Travel Time (min)	**= 12.02**	**+**	**16.10**	**+**	**0.00**	**=**	**28.12**
Channel Flow							
X sectional flow area (sqft)	= 0.00		0.00		0.00		
Wetted perimeter (ft)	= 0.00		0.00		0.00		
Channel slope (%)	= 0.00		0.00		0.00		
Manning's n-value	= 0.015		0.015		0.015		
Velocity (ft/s)	=0.00						
			0.00				
					0.00		
Flow length (ft)	({0})0.0		0.0		0.0		
Travel Time (min)	**= 0.00**	**+**	**0.00**	**+**	**0.00**	**=**	**0.00**

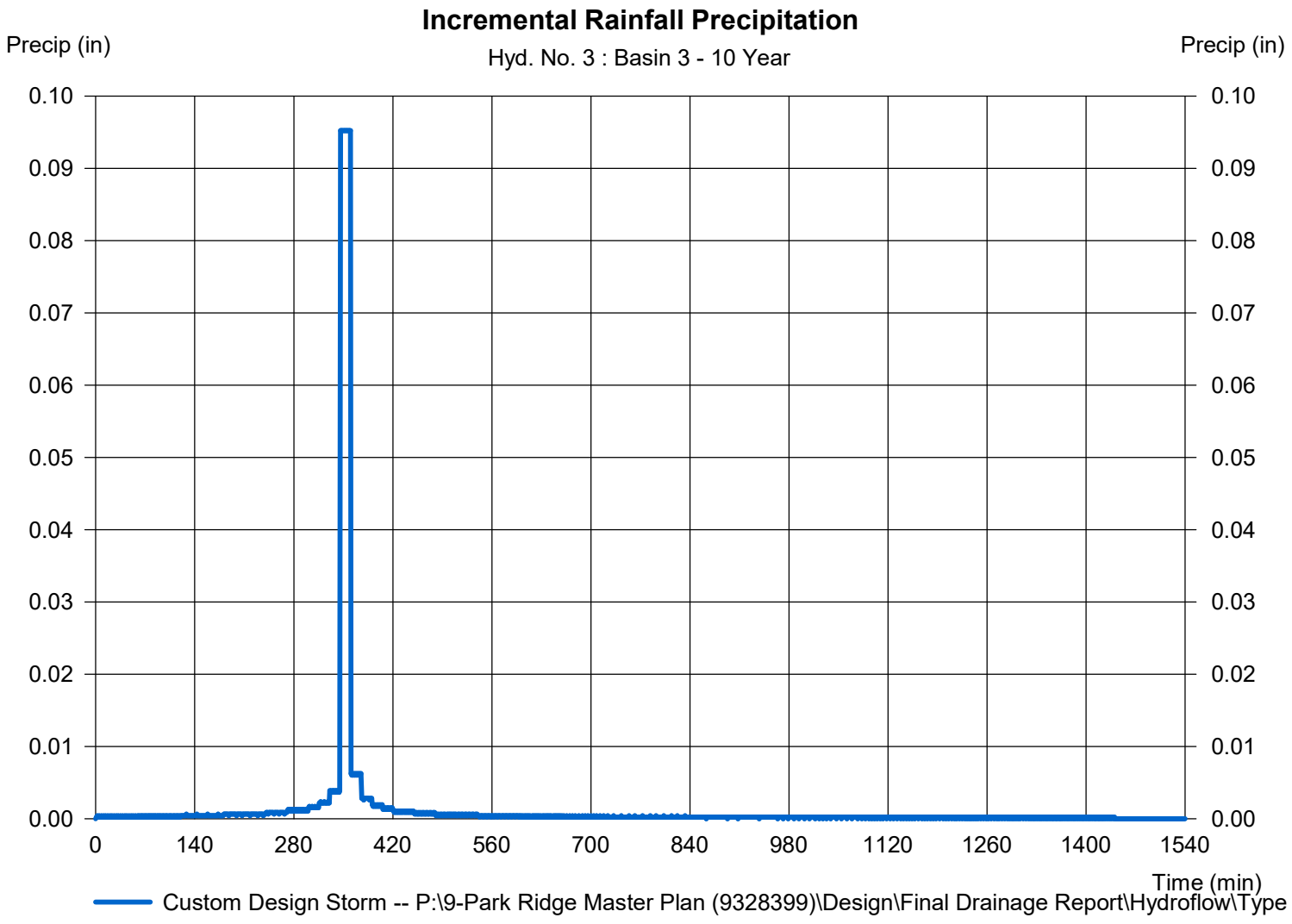
Total Travel Time, Tc ..... 32.50 min

Precipitation Report

Hyd. No. 3

Basin 3

Storm Frequency	= 10 yrs	Time interval	= 1 min
Total precip.	= 2.1600 in	Distribution	= Custom
Storm duration	= P:\9-Park Ridge Master Plan (9328399)\Design\Final Drainage Report\Hydroflow		

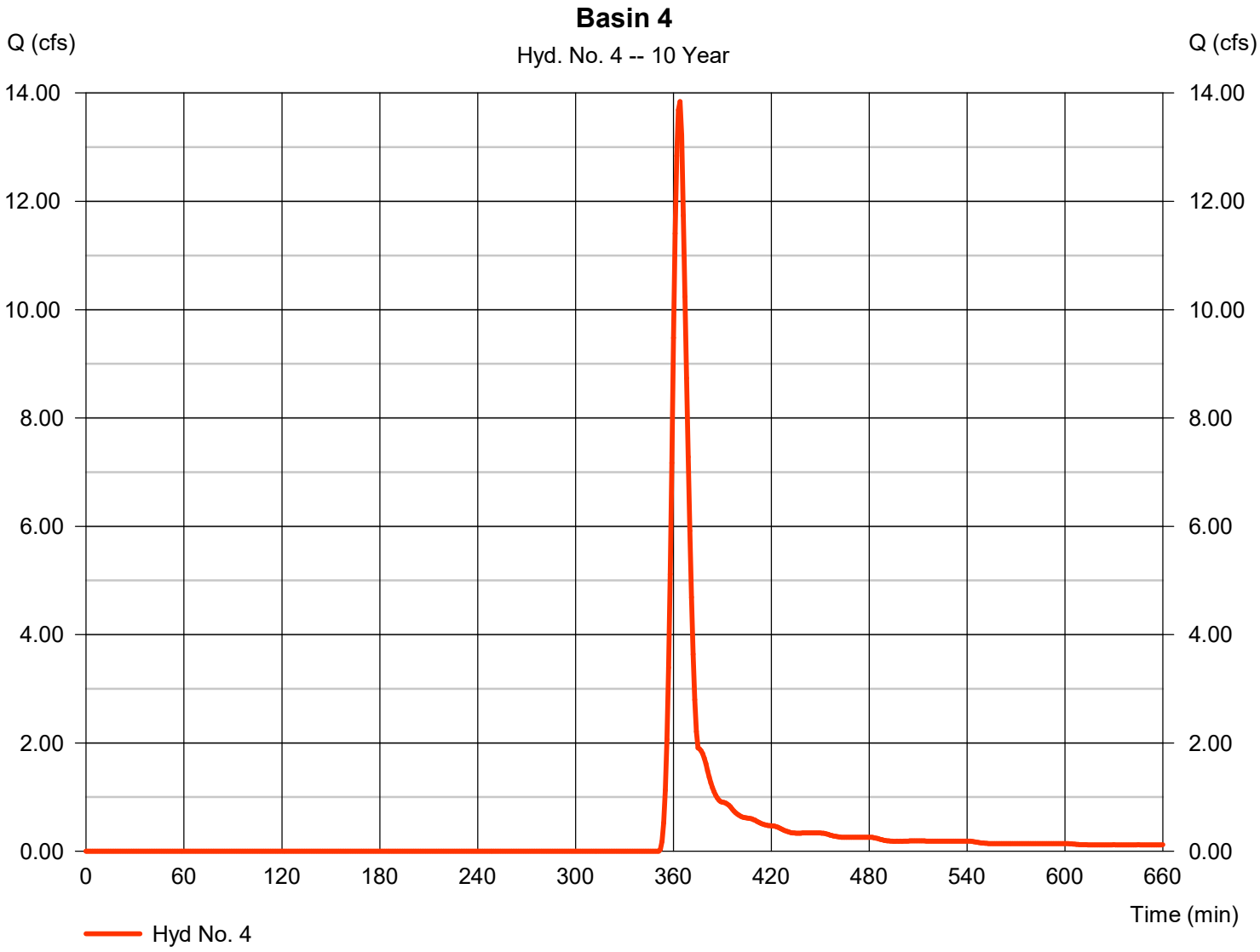


Hydrograph Report

Hyd. No. 4

Basin 4

Hydrograph type	=	SCS Runoff	Peak discharge	=	13.84 cfs
Storm frequency	=	10 yrs	Time to peak	=	364 min
Time interval	=	1 min	Hyd. volume	=	17,816 cuft
Drainage area	=	16.160 ac	Curve number	=	70
Basin Slope	=	0.0 %	Hydraulic length	=	0 ft
Tc method	=	TR55	Time of conc. (Tc)	=	9.60 min
Total precip.	=	2.16 in	Distribution	=	Custom
Storm duration	=	P:\9-Park Ridge Master Plan (SB23999)\Design\Final Drainage Report\Hydroflow\		=	484



TR55 Tc Worksheet

Hyd. No. 4

Basin 4

Description	A		B		C		Totals
Sheet Flow							
Manning's n-value	= 0.011		0.011		0.011		
Flow length (ft)	= 300.0		0.0		0.0		
Two-year 24-hr precip. (in)	= 1.39		0.00		0.00		
Land slope (%)	= 1.72		0.00		0.00		
Travel Time (min)	**= 4.70**	**+**	**0.00**	**+**	**0.00**	**=**	**4.70**
Shallow Concentrated Flow							
Flow length (ft)	= 661.40		0.00		0.00		
Watercourse slope (%)	= 1.94		0.00		0.00		
Surface description	= Unpaved		Paved		Paved		
Average velocity (ft/s)	=2.25		0.00		0.00		
Travel Time (min)	**= 4.91**	**+**	**0.00**	**+**	**0.00**	**=**	**4.91**
Channel Flow							
X sectional flow area (sqft)	= 0.00		0.00		0.00		
Wetted perimeter (ft)	= 0.00		0.00		0.00		
Channel slope (%)	= 0.00		0.00		0.00		
Manning's n-value	= 0.015		0.015		0.015		
Velocity (ft/s)	=0.00						
			0.00				
					0.00		
Flow length (ft)	({0})0.0		0.0		0.0		
Travel Time (min)	**= 0.00**	**+**	**0.00**	**+**	**0.00**	**=**	**0.00**

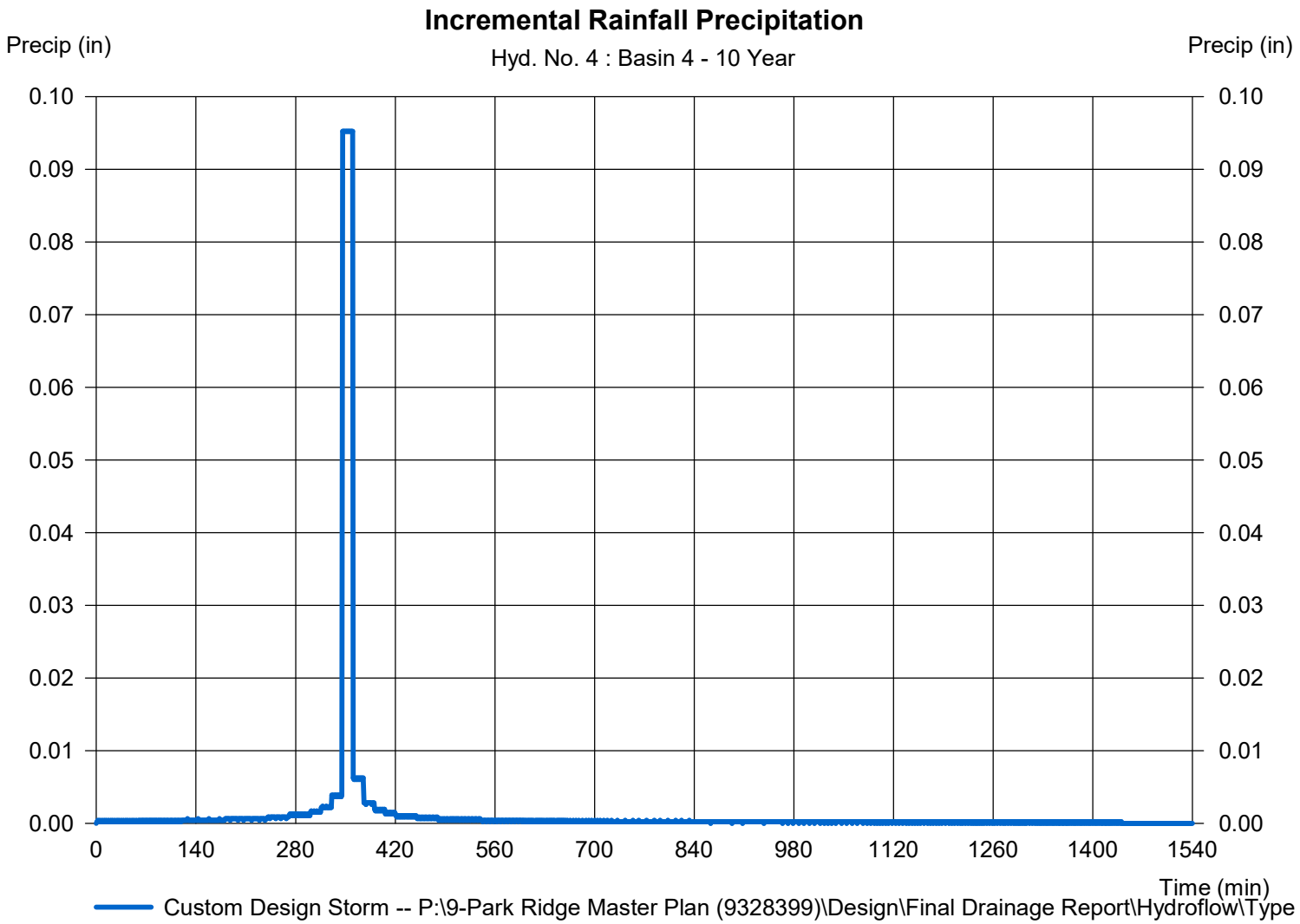
Total Travel Time, Tc ..... 9.60 min

Precipitation Report

Hyd. No. 4

Basin 4

Storm Frequency	= 10 yrs	Time interval	= 1 min
Total precip.	= 2.1600 in	Distribution	= Custom
Storm duration	= P:\9-Park Ridge Master Plan (9328399)\Design\Final Drainage Report\Hydroflow		

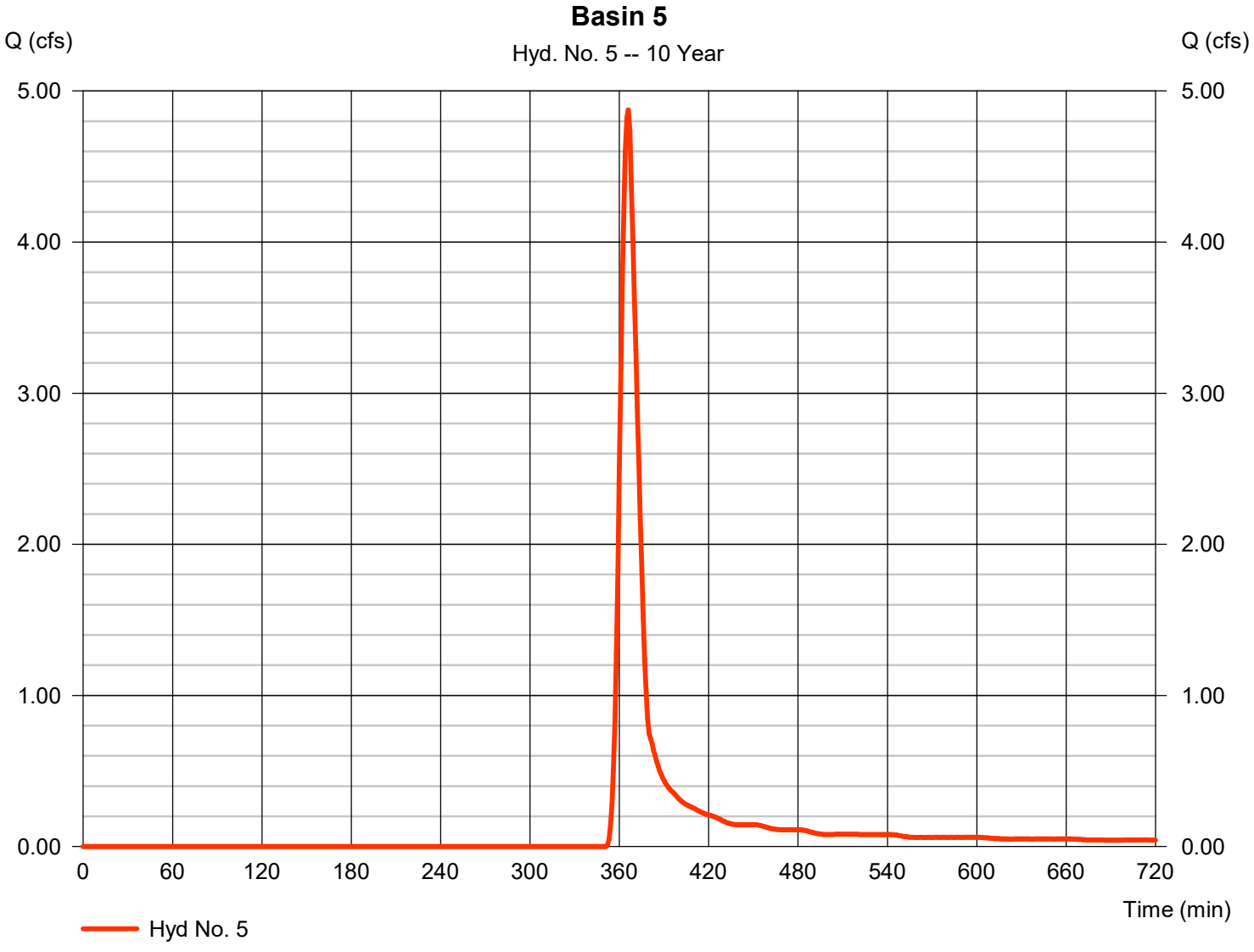


Hydrograph Report

Hyd. No. 5

Basin 5

Hydrograph type	=	SCS Runoff	Peak discharge	=	4.875 cfs
Storm frequency	=	10 yrs	Time to peak	=	366 min
Time interval	=	1 min	Hyd. volume	=	7,640 cuft
Drainage area	=	7.040 ac	Curve number	=	70
Basin Slope	=	0.0 %	Hydraulic length	=	0 ft
Tc method	=	TR55	Time of conc. (Tc)	=	12.40 min
Total precip.	=	2.16 in	Distribution	=	Custom
Storm duration	=	P:\9-Park Ridge Master Plan (SH23399)\Design\Final Drainage Report\Hydroflow\	Shape	=	484



TR55 Tc Worksheet

Hyd. No. 5

Basin 5

Description	A		B		C		Totals
Sheet Flow							
Manning's n-value	= 0.011		0.011		0.011		
Flow length (ft)	= 286.8		0.0		0.0		
Two-year 24-hr precip. (in)	= 1.39		0.00		0.00		
Land slope (%)	= 2.09		0.00		0.00		
Travel Time (min)	**= 4.20**	**+**	**0.00**	**+**	**0.00**	**=**	**4.20**
Shallow Concentrated Flow							
Flow length (ft)	= 910.50		0.00		0.00		
Watercourse slope (%)	= 1.32		0.00		0.00		
Surface description	= Unpaved		Paved		Paved		
Average velocity (ft/s)	=1.85		0.00		0.00		
Travel Time (min)	**= 8.19**	**+**	**0.00**	**+**	**0.00**	**=**	**8.19**
Channel Flow							
X sectional flow area (sqft)	= 0.00		0.00		0.00		
Wetted perimeter (ft)	= 0.00		0.00		0.00		
Channel slope (%)	= 0.00		0.00		0.00		
Manning's n-value	= 0.015		0.015		0.015		
Velocity (ft/s)	=0.00						
			0.00				
					0.00		
Flow length (ft)	({0})0.0		0.0		0.0		
Travel Time (min)	**= 0.00**	**+**	**0.00**	**+**	**0.00**	**=**	**0.00**

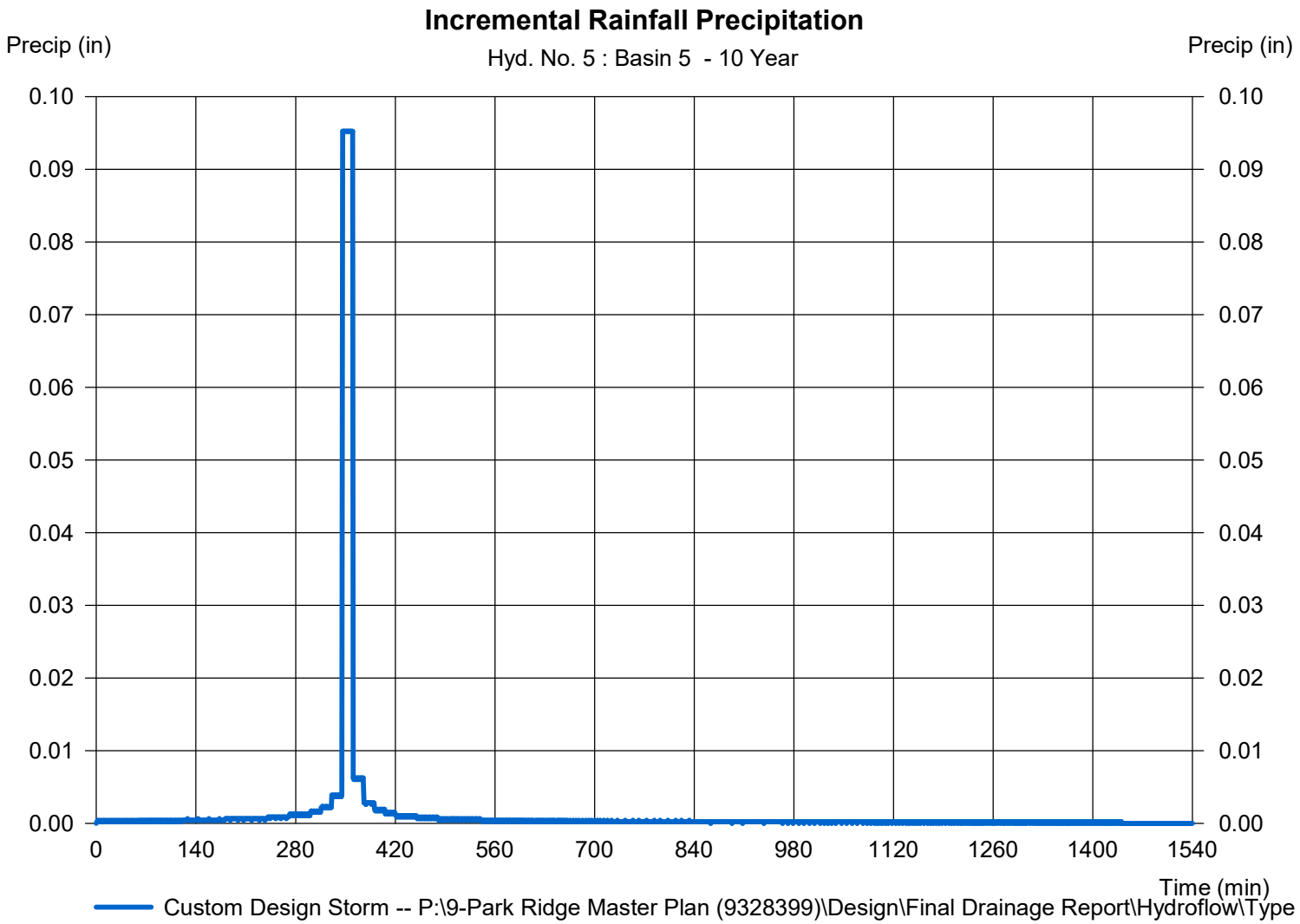
Total Travel Time, Tc ..... 12.40 min

Precipitation Report

Hyd. No. 5

Basin 5

Storm Frequency	= 10 yrs	Time interval	= 1 min
Total precip.	= 2.1600 in	Distribution	= Custom
Storm duration	= P:\9-Park Ridge Master Plan (9328399)\Design\Final Drainage Report\Hydroflow		

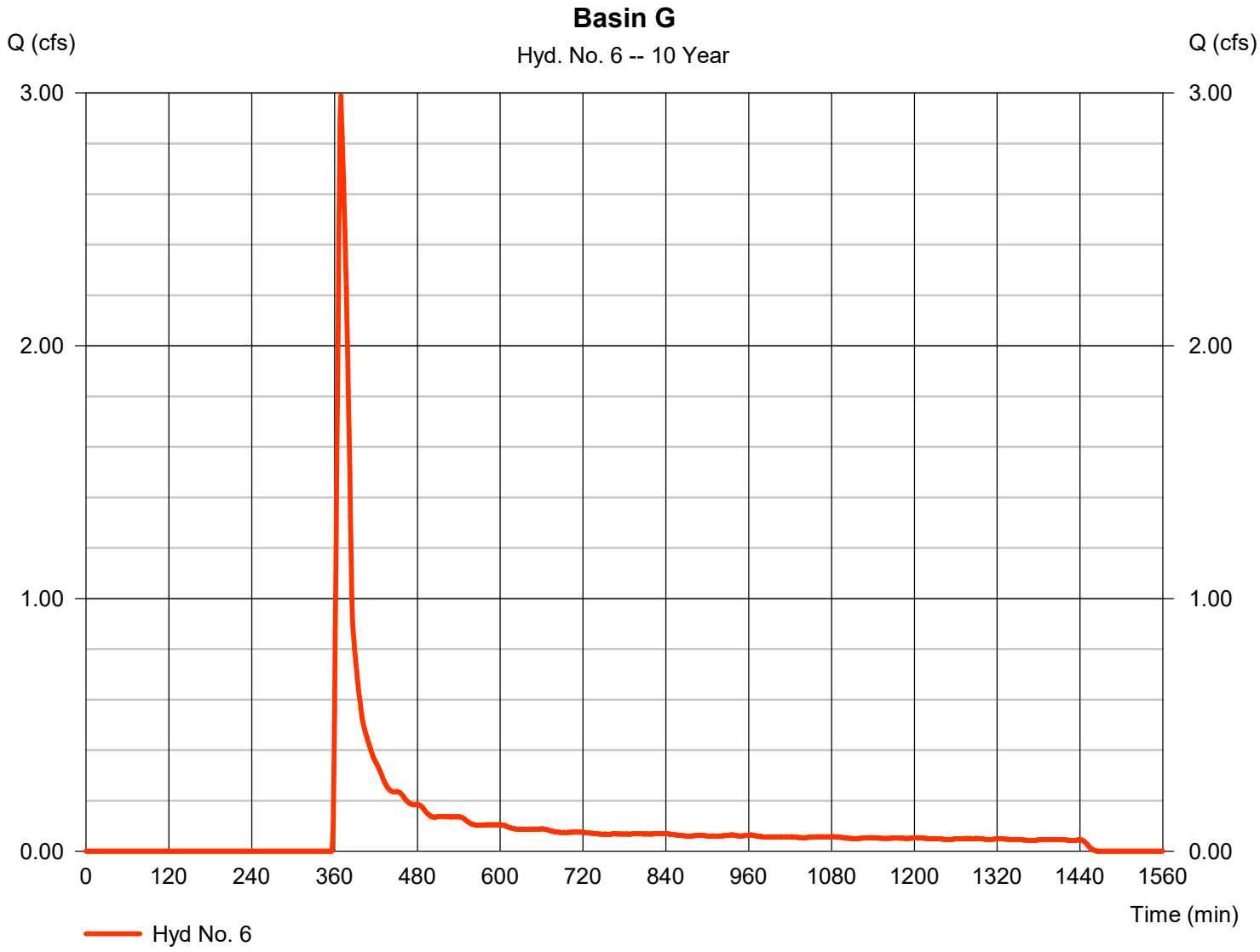


Hydrograph Report

Hyd. No. 6

Basin G

Hydrograph type	=	SCS Runoff	Peak discharge	=	2.988 cfs
Storm frequency	=	10 yrs	Time to peak	=	369 min
Time interval	=	1 min	Hyd. volume	=	9,108 cuft
Drainage area	=	23.280 ac	Curve number	=	61
Basin Slope	=	0.0 %	Hydraulic length	=	0 ft
Tc method	=	TR55	Time of conc. (Tc)	=	16.73 min
Total precip.	=	2.16 in	Distribution	=	Custom
Storm duration	=	P:\9-Park Ridge Master Plan (SI23399)\Design\Final Drainage Report\Hydroflow\	Shape	=	484



TR55 Tc Worksheet

Hyd. No. 6

Basin G

Description	A		B		C		Totals
Sheet Flow							
Manning's n-value	= 0.013		0.011		0.011		
Flow length (ft)	= 232.7		0.0		0.0		
Two-year 24-hr precip. (in)	= 1.39		0.00		0.00		
Land slope (%)	= 2.43		0.00		0.00		
Travel Time (min)	**= 3.82**	**+**	**0.00**	**+**	**0.00**	**=**	**3.82**
Shallow Concentrated Flow							
Flow length (ft)	= 1732.12		0.00		0.00		
Watercourse slope (%)	= 1.21		0.00		0.00		
Surface description	= Paved		Paved		Paved		
Average velocity (ft/s)	=2.24		0.00		0.00		
Travel Time (min)	**= 12.91**	**+**	**0.00**	**+**	**0.00**	**=**	**12.91**
Channel Flow							
X sectional flow area (sqft)	= 0.00		0.00		0.00		
Wetted perimeter (ft)	= 0.00		0.00		0.00		
Channel slope (%)	= 0.00		0.00		0.00		
Manning's n-value	= 0.015		0.015		0.015		
Velocity (ft/s)	=0.00		0.00		0.00		
Flow length (ft)	({0})0.0		0.0		0.0		
Travel Time (min)	**= 0.00**	**+**	**0.00**	**+**	**0.00**	**=**	**0.00**

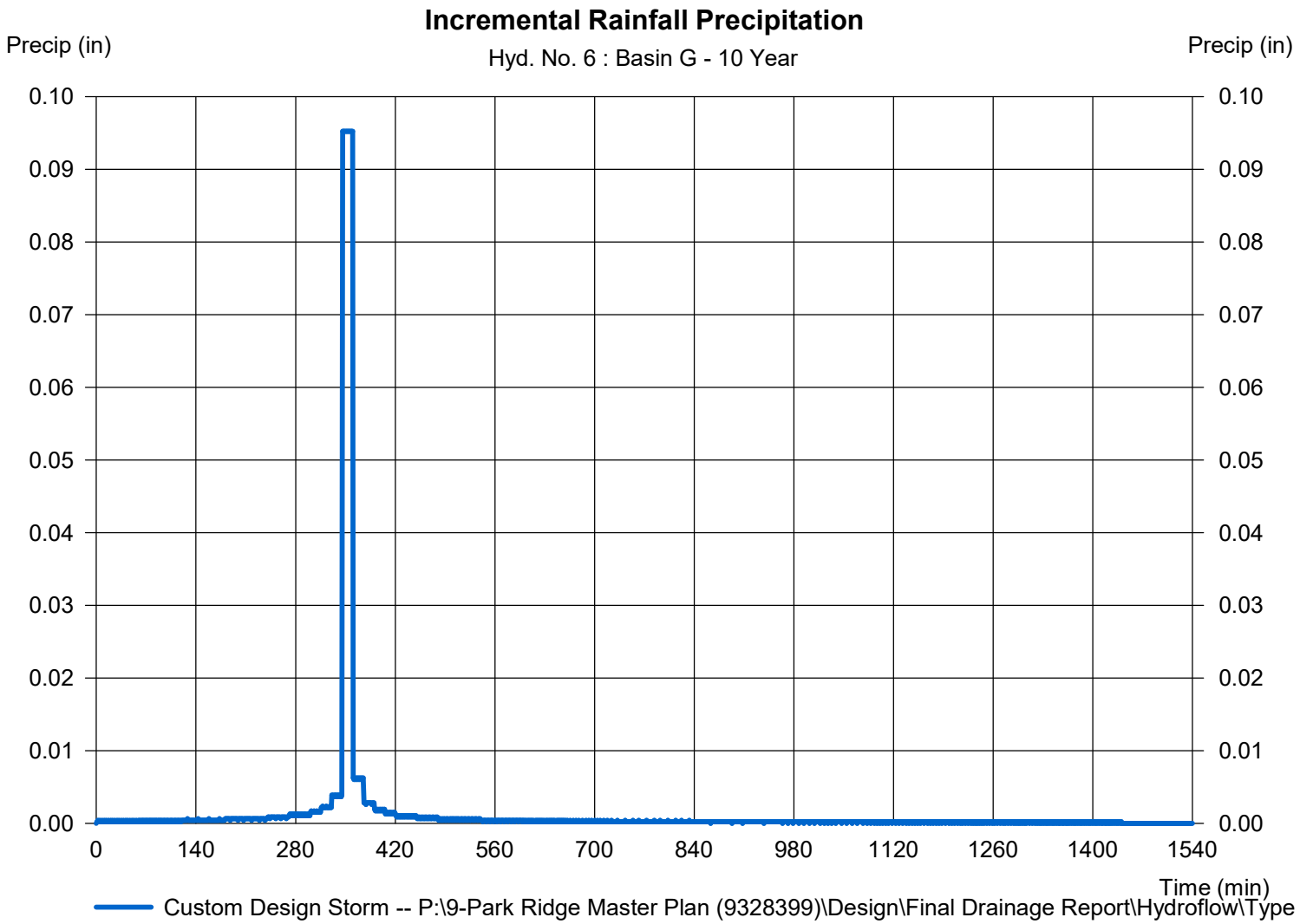
Total Travel Time, Tc ..... 16.73 min

Precipitation Report

Hyd. No. 6

Basin G

Storm Frequency	= 10 yrs	Time interval	= 1 min
Total precip.	= 2.1600 in	Distribution	= Custom
Storm duration	= P:\9-Park Ridge Master Plan (9328399)\Design\Final Drainage Report\Hydroflow		

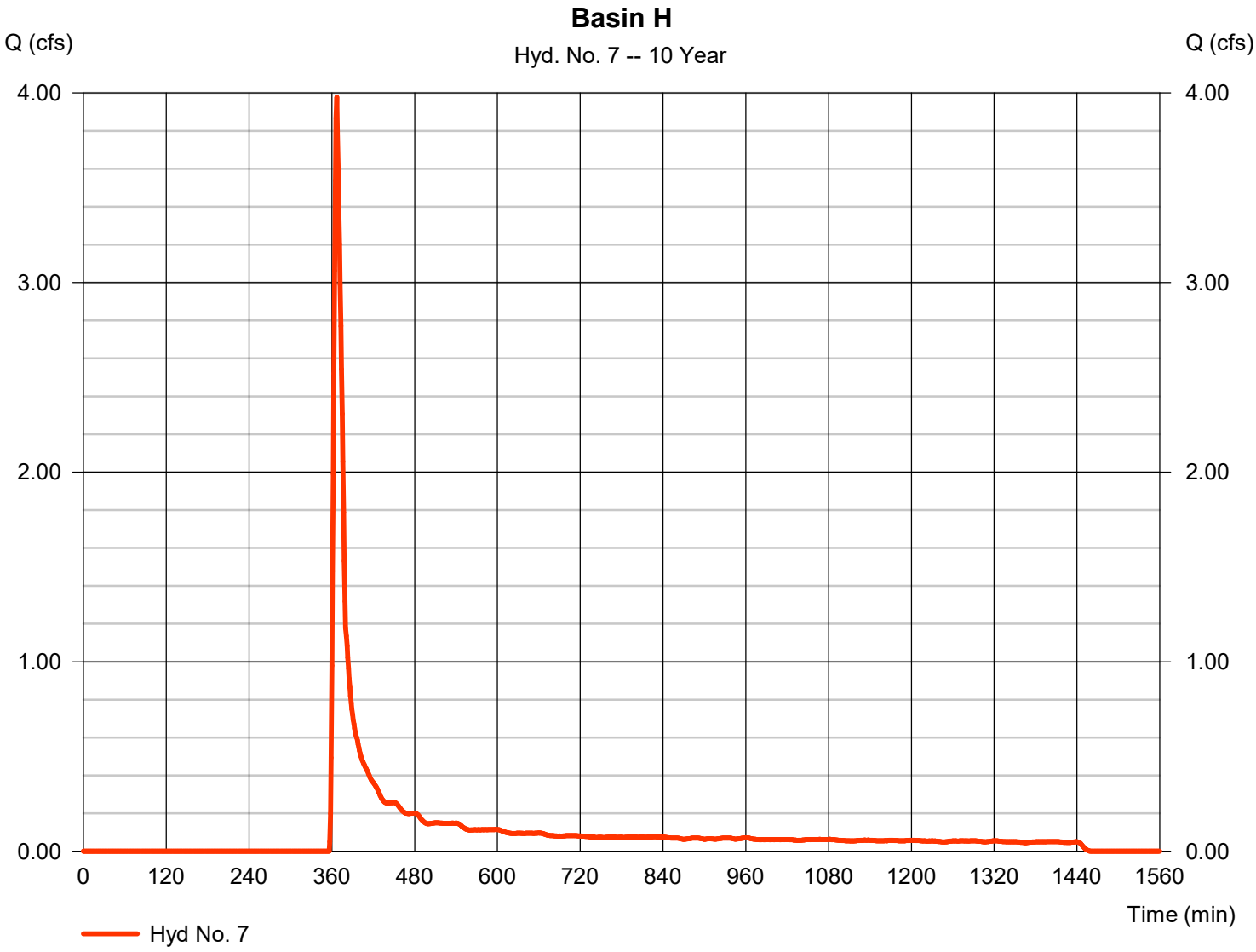


Hydrograph Report

Hyd. No. 7

Basin H

Hydrograph type	=	SCS Runoff	Peak discharge	=	3.978 cfs
Storm frequency	=	10 yrs	Time to peak	=	367 min
Time interval	=	1 min	Hyd. volume	=	9,878 cuft
Drainage area	=	25.970 ac	Curve number	=	61
Basin Slope	=	0.0 %	Hydraulic length	=	0 ft
Tc method	=	TR55	Time of conc. (Tc)	=	12.09 min
Total precip.	=	2.16 in	Distribution	=	Custom
Storm duration	=	P:\9-Park Ridge Master Plan (SI23399)\Design\Final Drainage Report\Hydroflow\	Shape	=	484



TR55 Tc Worksheet

Hyd. No. 7

Basin H

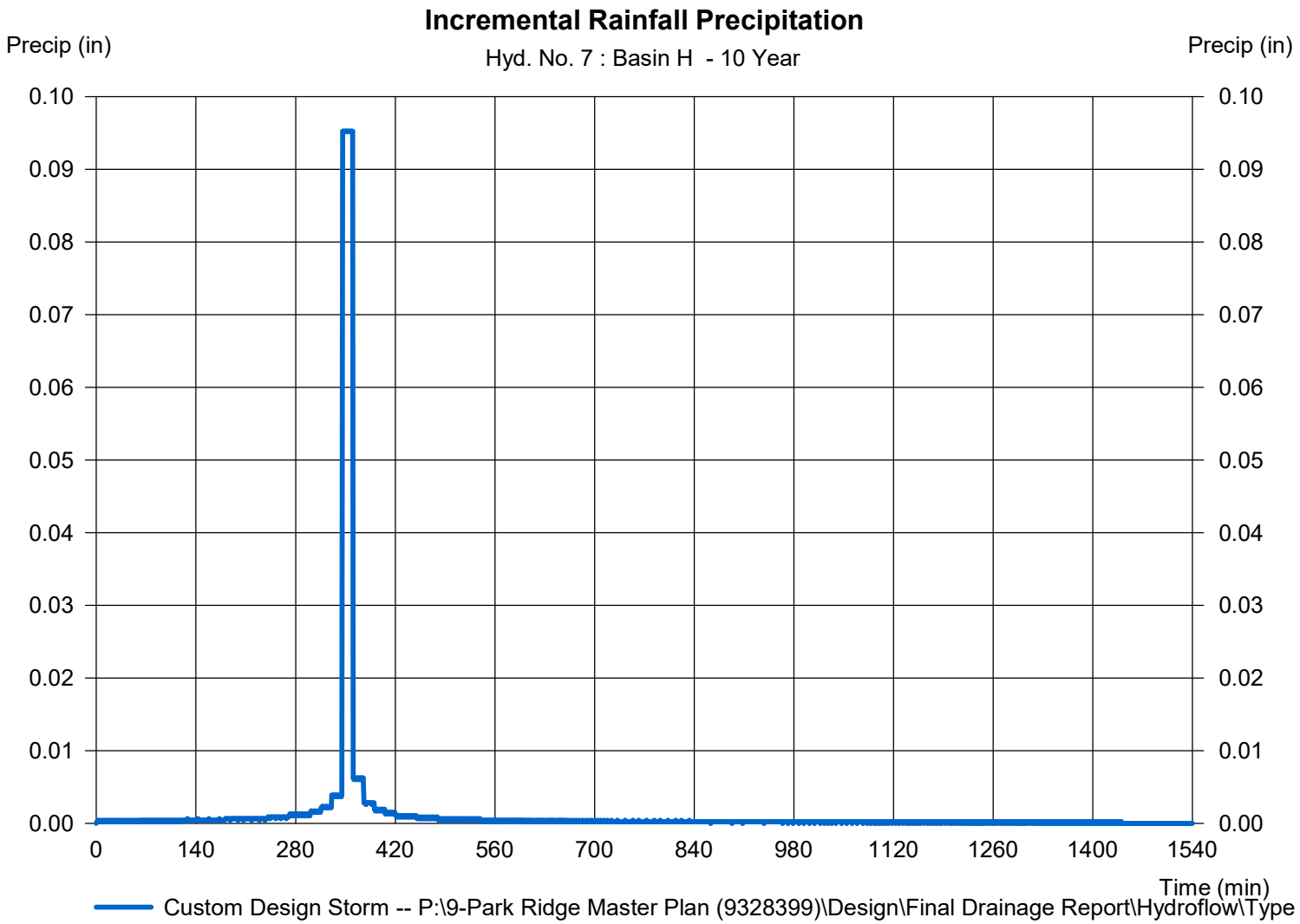
Description	A		B		C		Totals
Sheet Flow							
Manning's n-value	= 0.013		0.011		0.011		
Flow length (ft)	= 250.5		0.0		0.0		
Two-year 24-hr precip. (in)	= 1.39		0.00		0.00		
Land slope (%)	= 3.78		0.00		0.00		
Travel Time (min)	**= 3.40**	**+**	**0.00**	**+**	**0.00**	**=**	**3.40**
Shallow Concentrated Flow							
Flow length (ft)	= 1406.88		0.00		0.00		
Watercourse slope (%)	= 1.76		0.00		0.00		
Surface description	= Paved		Paved		Paved		
Average velocity (ft/s)	=2.70		0.00		0.00		
Travel Time (min)	**= 8.69**	**+**	**0.00**	**+**	**0.00**	**=**	**8.69**
Channel Flow							
X sectional flow area (sqft)	= 0.00		0.00		0.00		
Wetted perimeter (ft)	= 0.00		0.00		0.00		
Channel slope (%)	= 0.00		0.00		0.00		
Manning's n-value	= 0.015		0.015		0.015		
Velocity (ft/s)	=0.00						
			0.00				
					0.00		
Flow length (ft)	({0})0.0		0.0		0.0		
Travel Time (min)	**= 0.00**	**+**	**0.00**	**+**	**0.00**	**=**	**0.00**
Total Travel Time, Tc							**12.09 min**

Precipitation Report

Hyd. No. 7

Basin H

Storm Frequency	= 10 yrs	Time interval	= 1 min
Total precip.	= 2.1600 in	Distribution	= Custom
Storm duration	= P:\9-Park Ridge Master Plan (9328399)\Design\Final Drainage Report\Hydroflow		

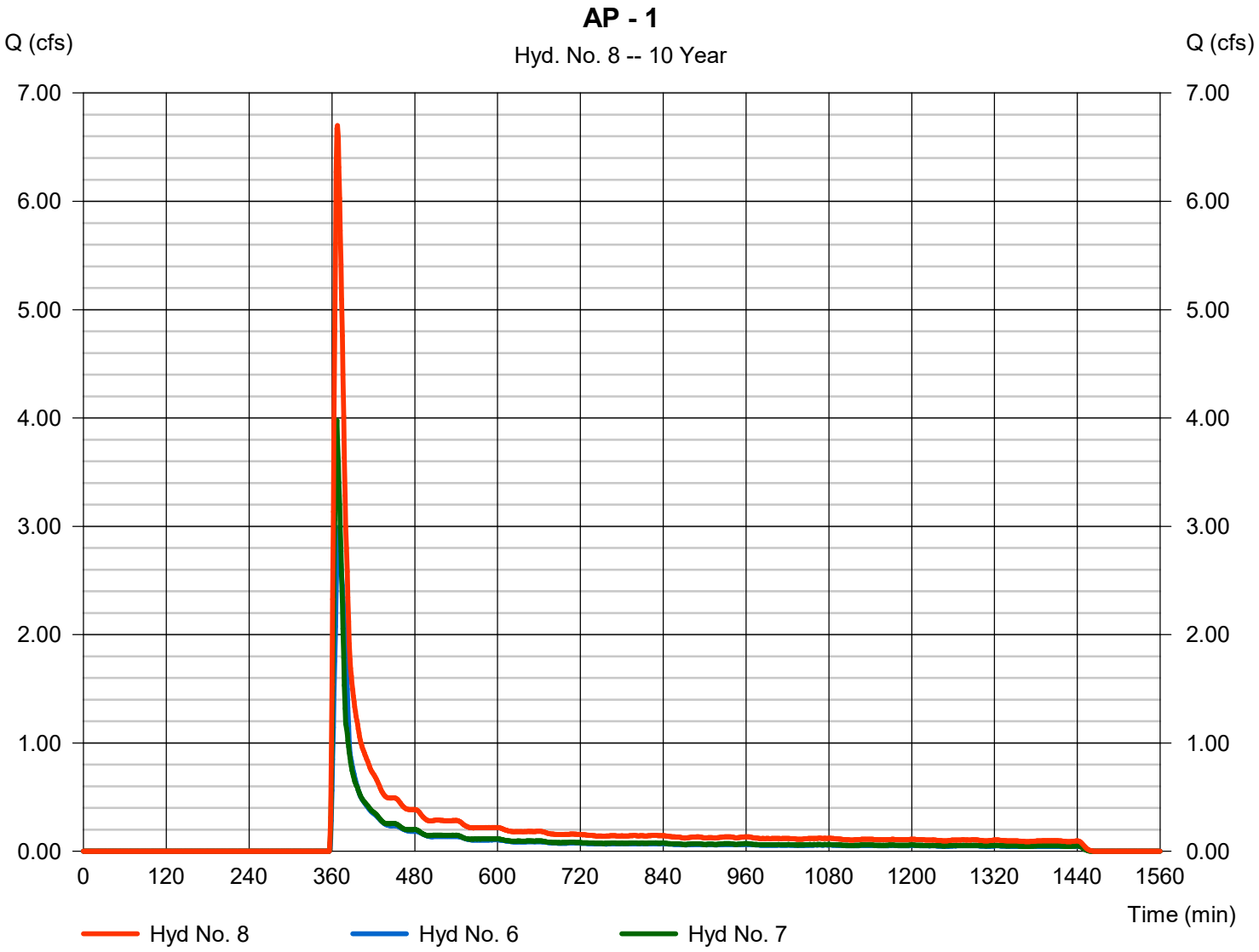


Hydrograph Report

Hyd. No. 8

AP - 1

Hydrograph type	= Combine	Peak discharge	= 6.698 cfs
Storm frequency	= 10 yrs	Time to peak	= 368 min
Time interval	= 1 min	Hyd. volume	= 18,986 cuft
Inflow hyds.	= 6, 7	Contrib. drain. area	= 49.250 ac

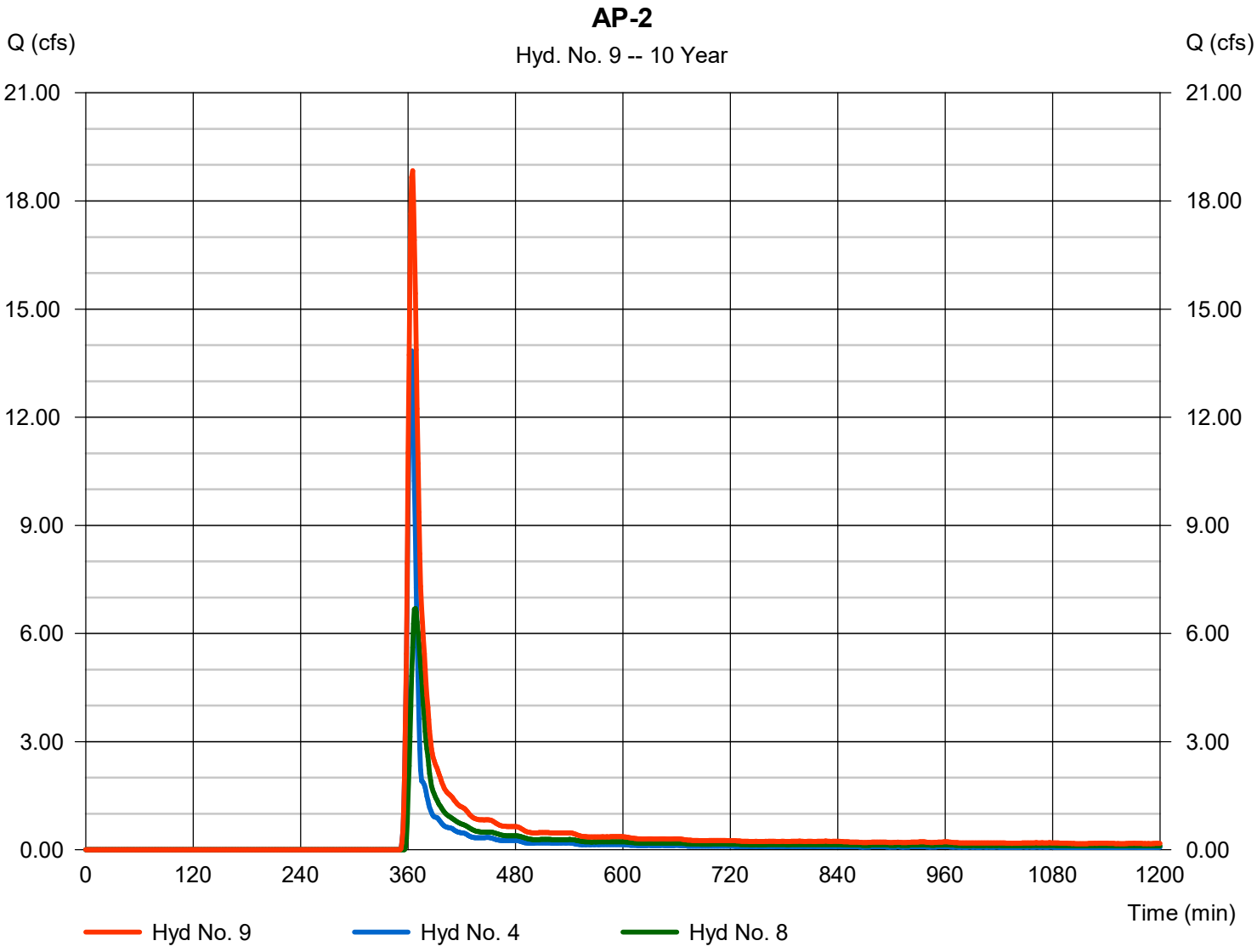


Hydrograph Report

Hyd. No. 9

AP-2

Hydrograph type	= Combine	Peak discharge	= 18.83 cfs
Storm frequency	= 10 yrs	Time to peak	= 365 min
Time interval	= 1 min	Hyd. volume	= 36,802 cuft
Inflow hyds.	= 4, 8	Contrib. drain. area	= 16.160 ac

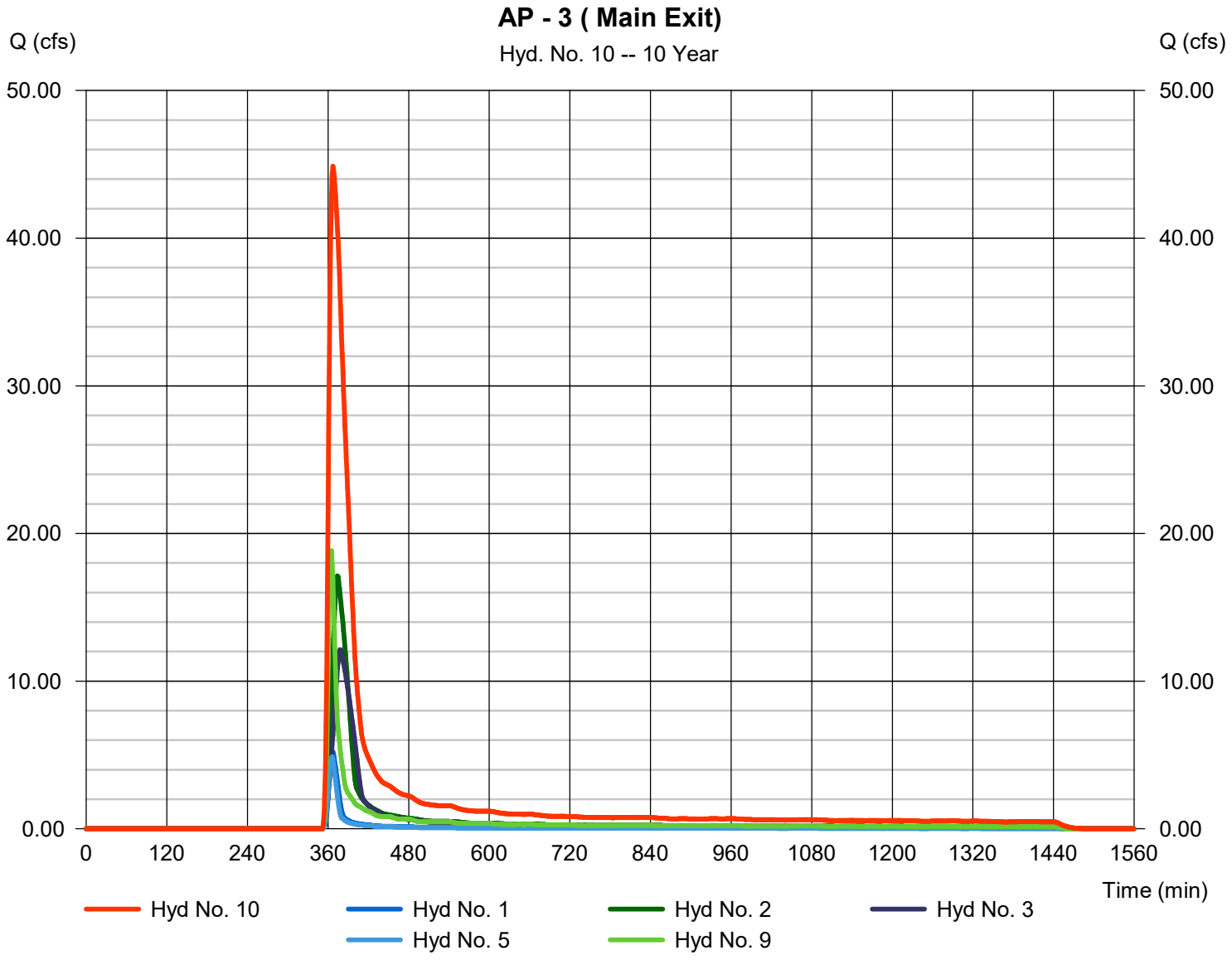


Hydrograph Report

Hyd. No. 10

AP - 3 (Main Exit)

Hydrograph type	= Combine	Peak discharge	= 44.86 cfs
Storm frequency	= 10 yrs	Time to peak	= 367 min
Time interval	= 1 min	Hyd. volume	= 140,717 cuft
Inflow hyds.	= 1, 2, 3, 5, 9	Contrib. drain. area	= 94.260 ac



Pre-Development

Basin Hydrographs and Tc Calculations

100 Year Storm Event

Hydrograph Summary Report

Hydraflow Hydrographs Extension for Autodesk® Civil 3D® 2019 by Autodesk, Inc. v2019.2

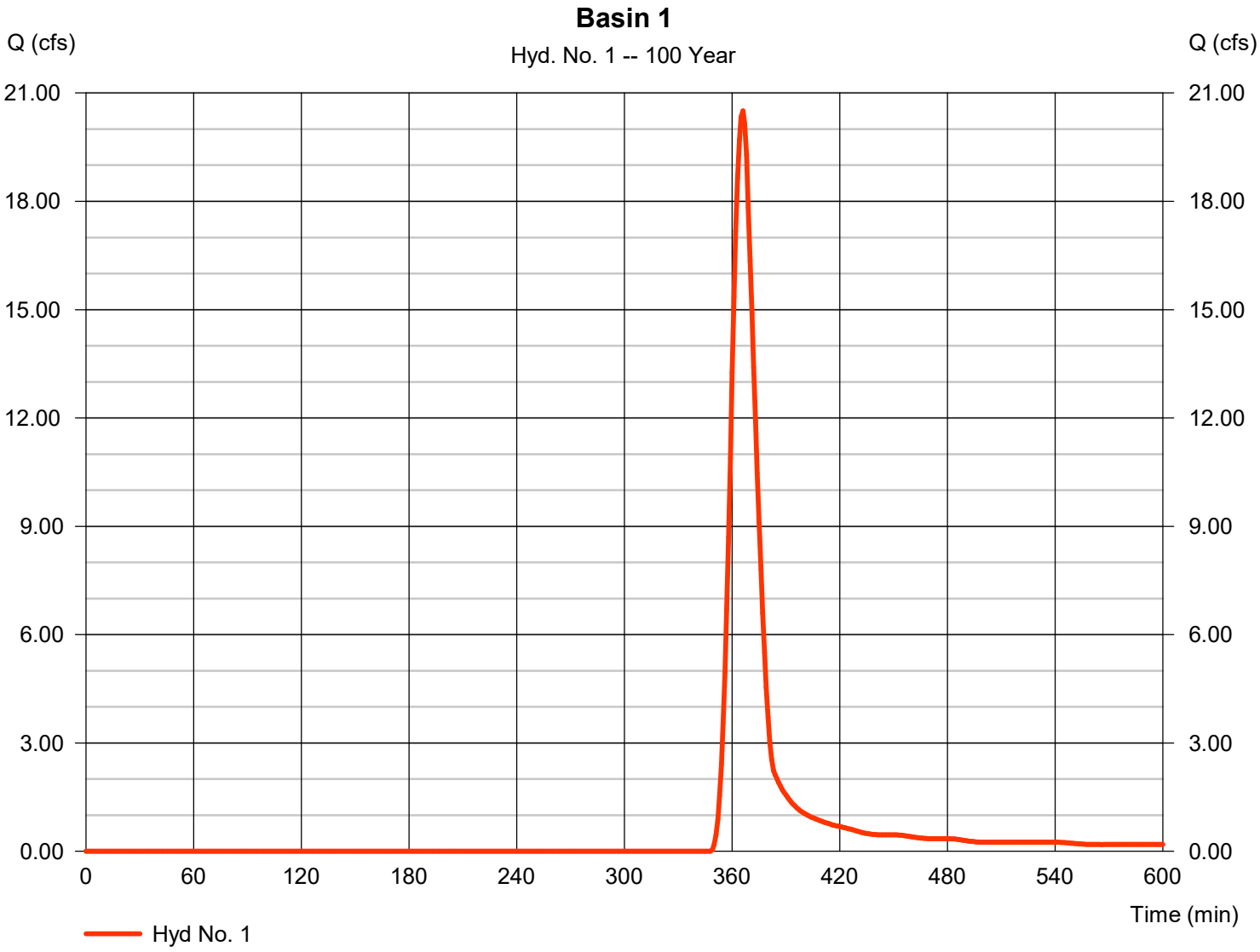
Hyd. No.	Hydrograph type (origin)	Peak flow (cfs)	Time interval (min)	Time to Peak (min)	Hyd. volume (cuft)	Inflow hyd(s)	Maximum elevation (ft)	Total strge used (cuft)	Hydrograph Description
1	SCS Runoff	20.51	1	366	30,937	------	------	------	Basin 1
2	SCS Runoff	68.77	1	373	162,046	------	------	------	Basin 2
3	SCS Runoff	48.76	1	377	136,081	------	------	------	Basin 3
4	SCS Runoff	52.11	1	363	60,895	------	------	------	Basin 4
5	SCS Runoff	18.95	1	365	26,114	------	------	------	Basin 5
6	SCS Runoff	27.94	1	368	50,919	------	------	------	Basin G
7	SCS Runoff	36.60	1	366	55,225	------	------	------	Basin H
8	Combine	63.51	1	366	106,145	6, 7	------	------	AP - 1
9	Combine	108.94	1	364	167,039	4, 8	------	------	AP-2
10	Combine	221.16	1	366	522,217	1, 2, 3, 5, 9	------	------	AP - 3 (Main Exit)

Hydrograph Report

Hyd. No. 1

Basin 1

Hydrograph type	=	SCS Runoff	Peak discharge	=	20.51 cfs
Storm frequency	=	100 yrs	Time to peak	=	366 min
Time interval	=	1 min	Hyd. volume	=	30,937 cuft
Drainage area	=	8.210 ac	Curve number	=	70
Basin Slope	=	0.0 %	Hydraulic length	=	0 ft
Tc method	=	TR55	Time of conc. (Tc)	=	13.60 min
Total precip.	=	3.55 in	Distribution	=	Custom
Storm duration	=	P:\9-Park Ridge Master Plan (SD23399)\Design\Final Drainage Report\Hydroflow\	Shape	=	484

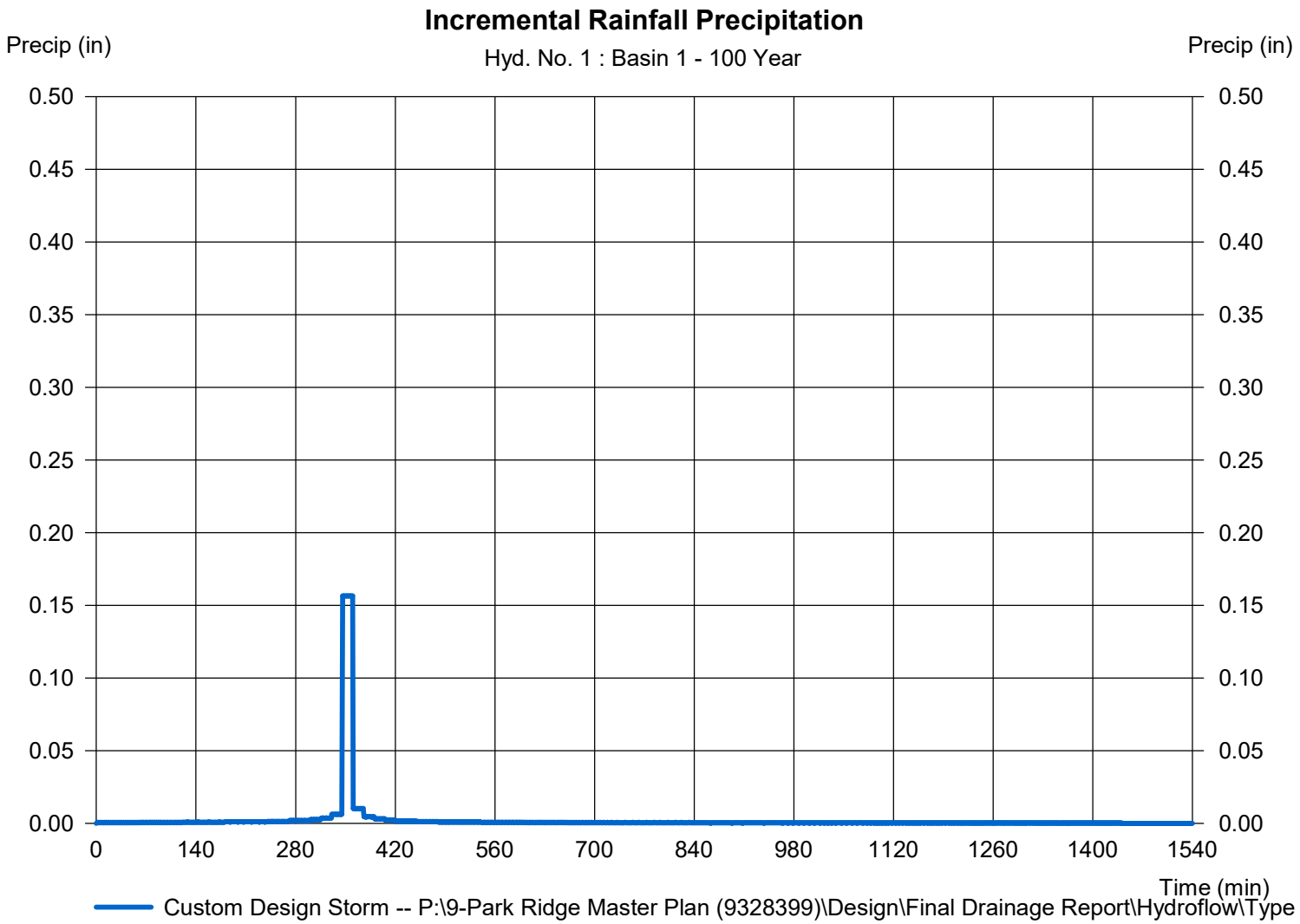


Precipitation Report

Hyd. No. 1

Basin 1

Storm Frequency	= 100 yrs	Time interval	= 1 min
Total precip.	= 3.5500 in	Distribution	= Custom
Storm duration	= P:\9-Park Ridge Master Plan (9328399)\Design\Final Drainage Report\Hydroflow		

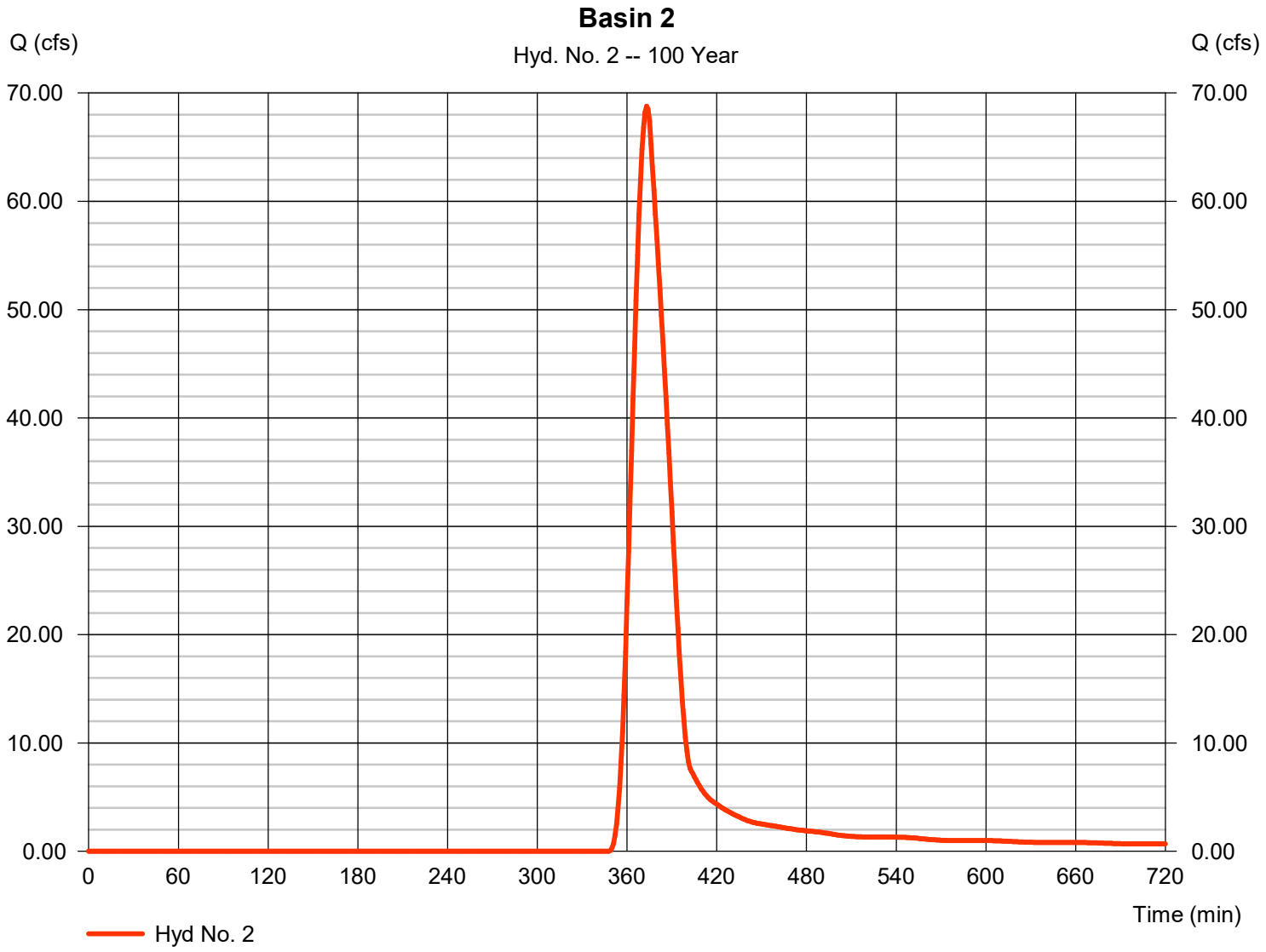


Hydrograph Report

Hyd. No. 2

Basin 2

Hydrograph type	=	SCS Runoff	Peak discharge	=	68.77 cfs
Storm frequency	=	100 yrs	Time to peak	=	373 min
Time interval	=	1 min	Hyd. volume	=	162,046 cuft
Drainage area	=	42.670 ac	Curve number	=	70
Basin Slope	=	0.0 %	Hydraulic length	=	0 ft
Tc method	=	TR55	Time of conc. (Tc)	=	26.10 min
Total precip.	=	3.55 in	Distribution	=	Custom
Storm duration	=	P:\9-Park Ridge Master Plan (SH23399)\Design\Final Drainage Report\Hydroflow\	Storm.cds	=	484

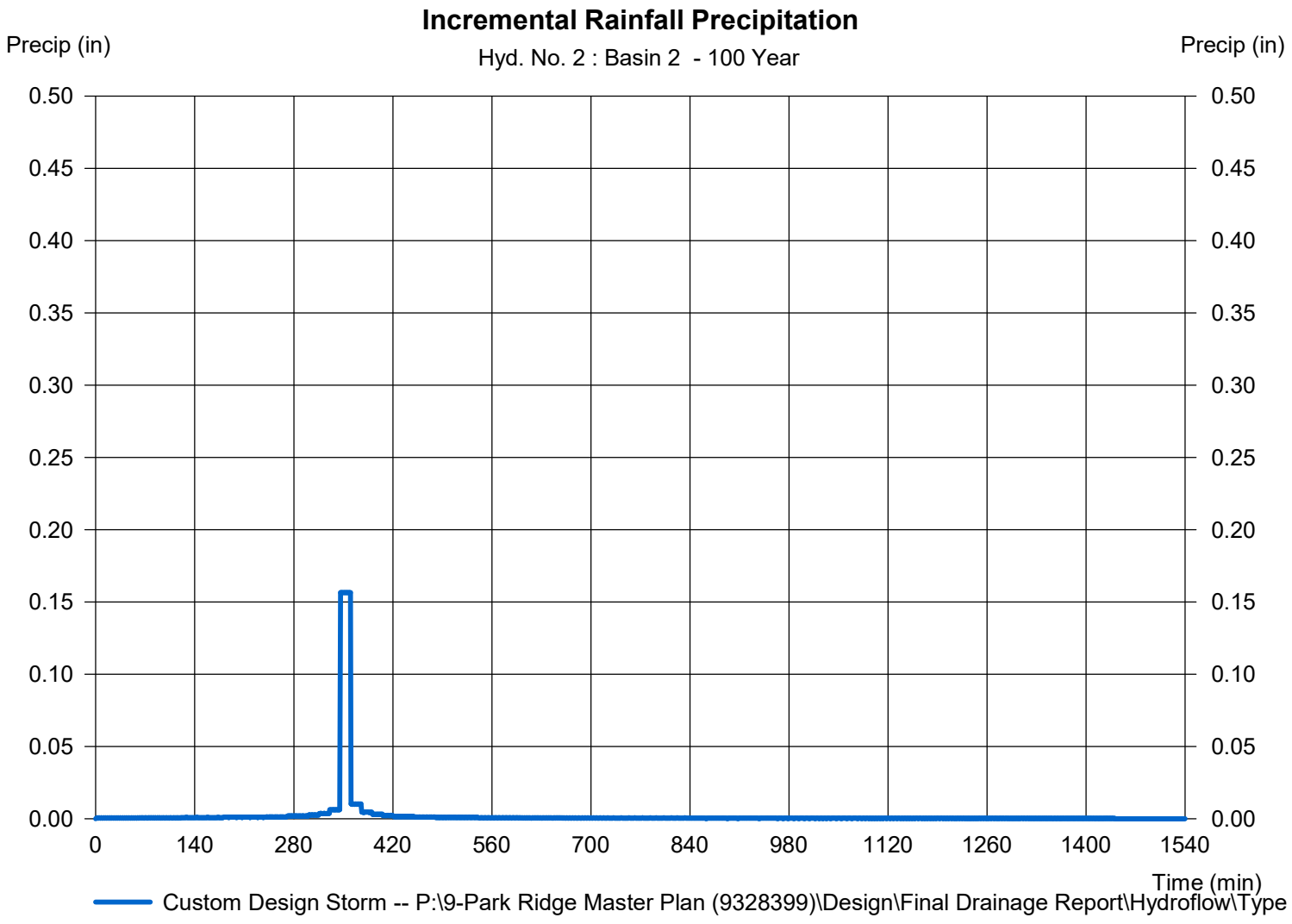


Precipitation Report

Hyd. No. 2

Basin 2

Storm Frequency	= 100 yrs	Time interval	= 1 min
Total precip.	= 3.5500 in	Distribution	= Custom
Storm duration	= P:\9-Park Ridge Master Plan (9328399)\Design\Final Drainage Report\Hydroflow		

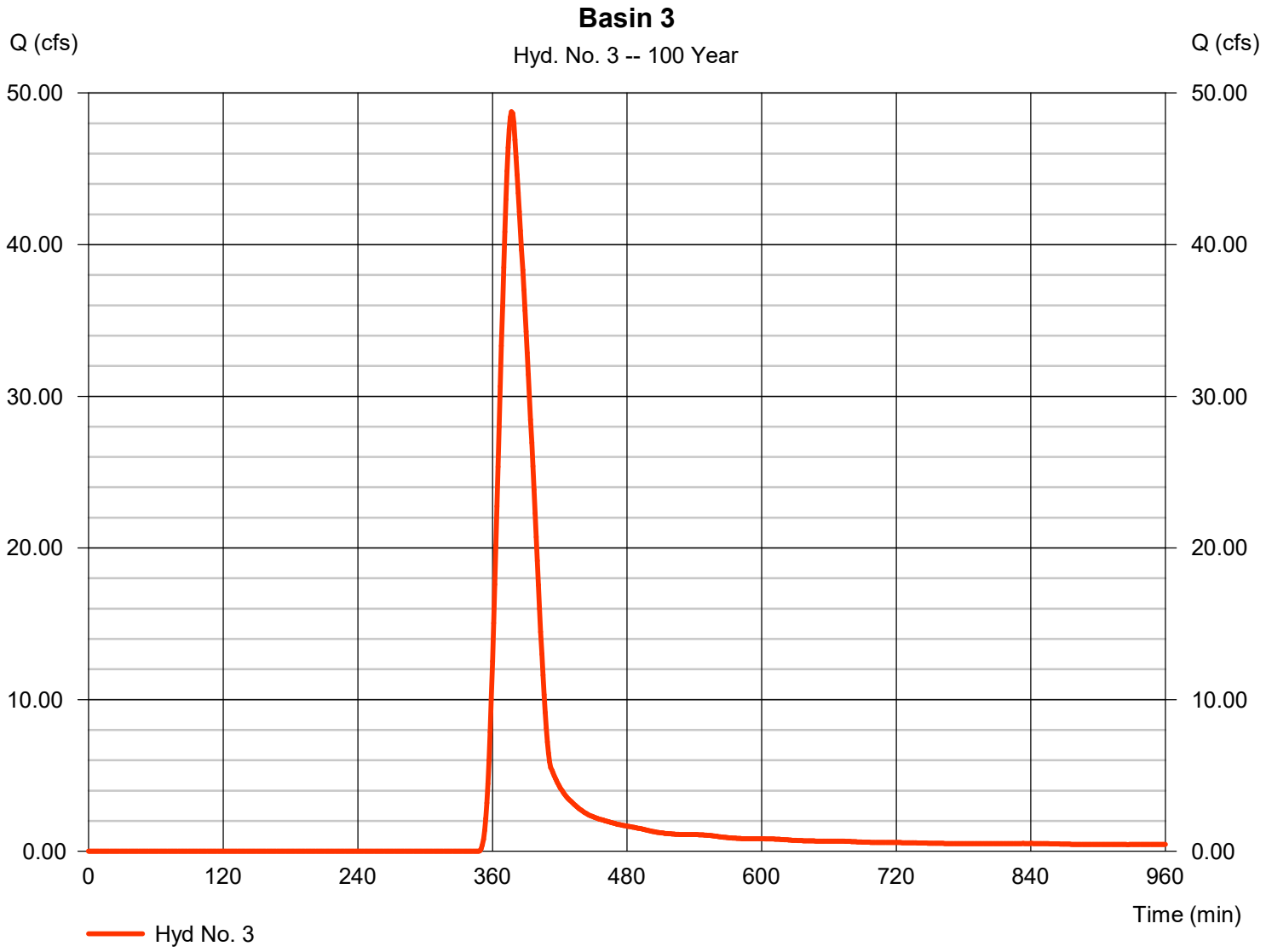


Hydrograph Report

Hyd. No. 3

Basin 3

Hydrograph type	=	SCS Runoff	Peak discharge	=	48.76 cfs
Storm frequency	=	100 yrs	Time to peak	=	377 min
Time interval	=	1 min	Hyd. volume	=	136,081 cuft
Drainage area	=	36.340 ac	Curve number	=	70
Basin Slope	=	0.0 %	Hydraulic length	=	0 ft
Tc method	=	TR55	Time of conc. (Tc)	=	32.50 min
Total precip.	=	3.55 in	Distribution	=	Custom
Storm duration	=	P:\9-Park Ridge Master Plan (SI23399)\Design\Final Drainage Report\Hydroflow\		=	484

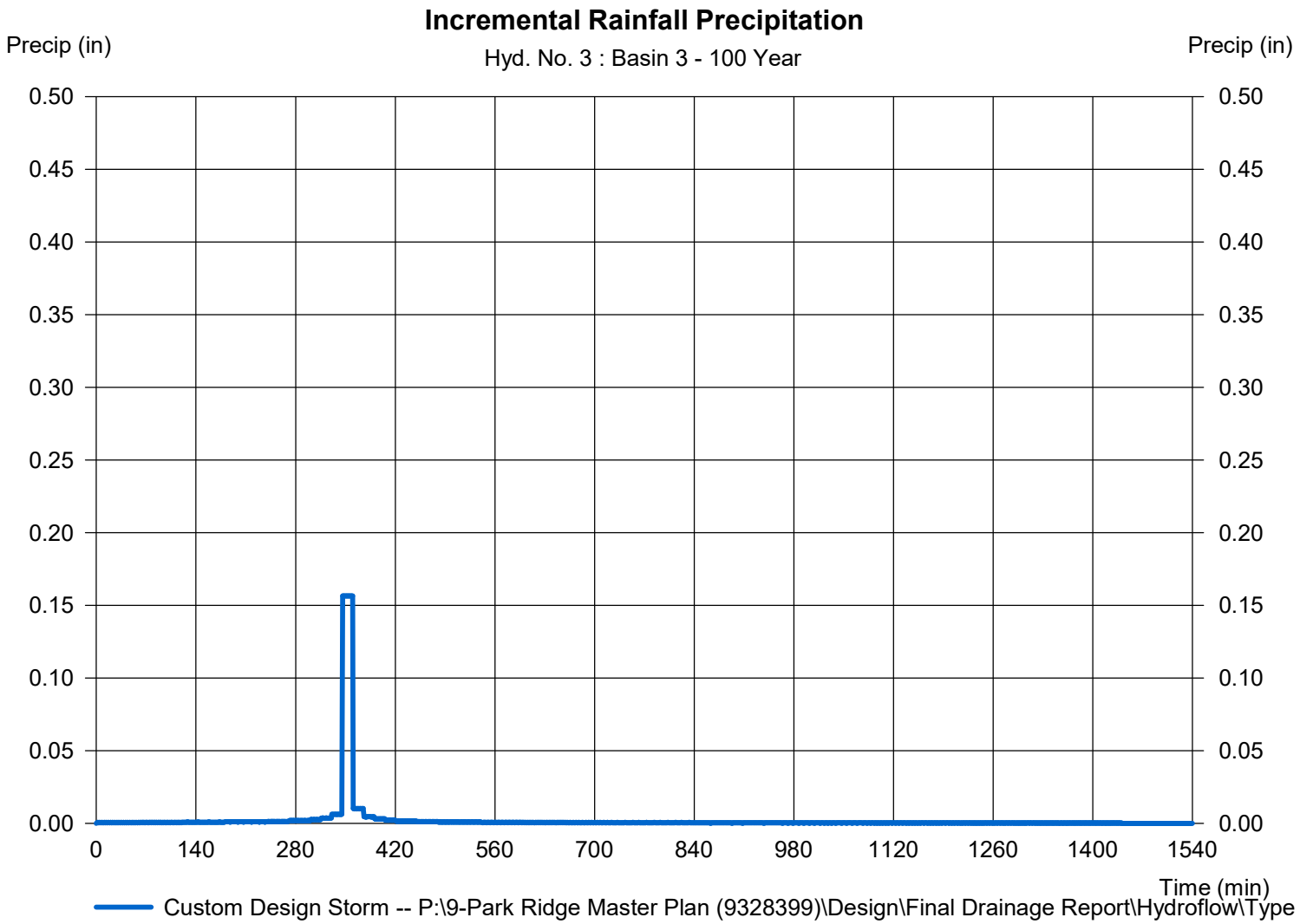


Precipitation Report

Hyd. No. 3

Basin 3

Storm Frequency	= 100 yrs	Time interval	= 1 min
Total precip.	= 3.5500 in	Distribution	= Custom
Storm duration	= P:\9-Park Ridge Master Plan (9328399)\Design\Final Drainage Report\Hydroflow		

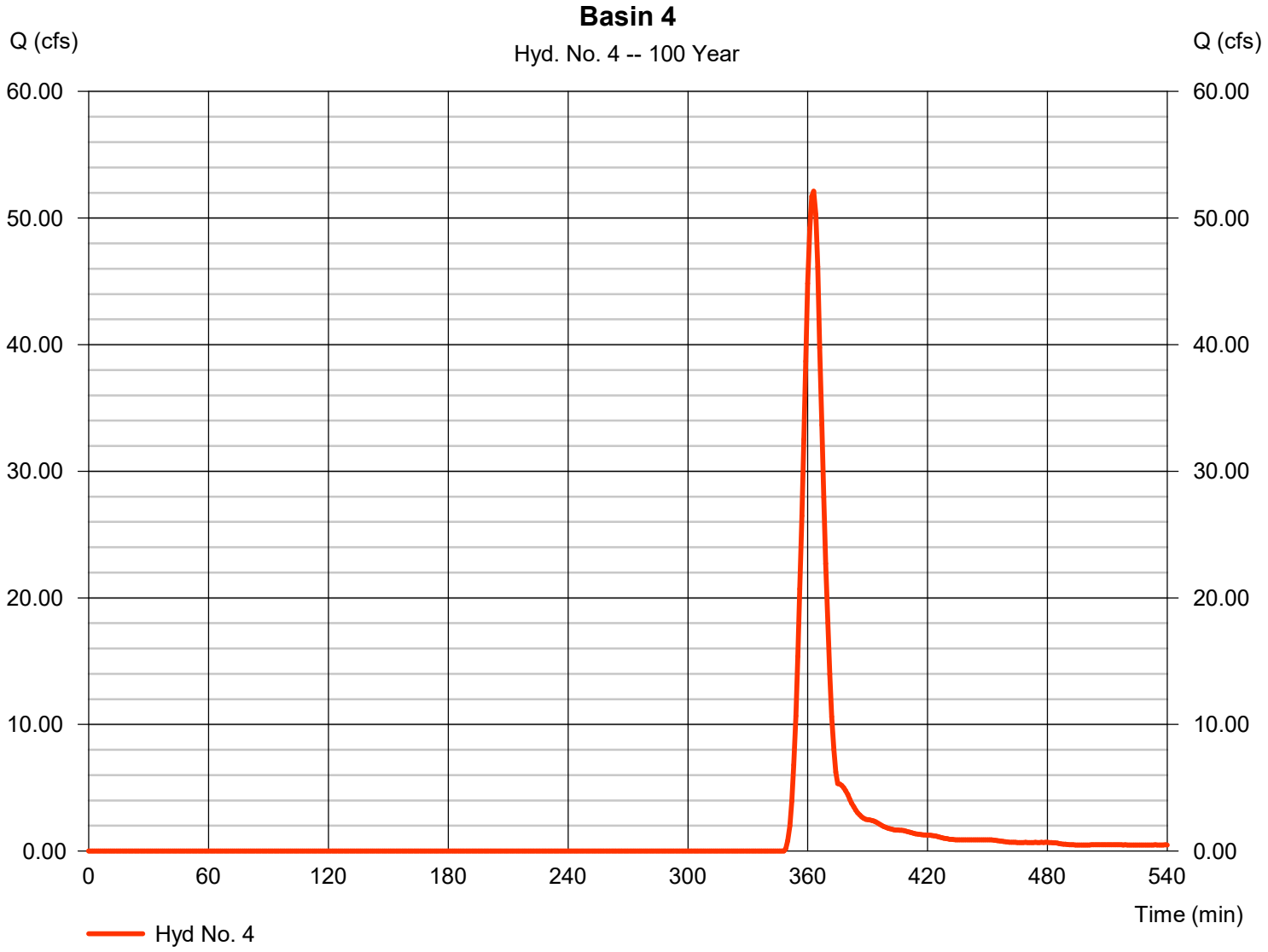


Hydrograph Report

Hyd. No. 4

Basin 4

Hydrograph type	=	SCS Runoff	Peak discharge	=	52.11 cfs
Storm frequency	=	100 yrs	Time to peak	=	363 min
Time interval	=	1 min	Hyd. volume	=	60,895 cuft
Drainage area	=	16.160 ac	Curve number	=	70
Basin Slope	=	0.0 %	Hydraulic length	=	0 ft
Tc method	=	TR55	Time of conc. (Tc)	=	9.60 min
Total precip.	=	3.55 in	Distribution	=	Custom
Storm duration	=	P:\9-Park Ridge Master Plan (SI23399)\Design\Final Drainage Report\Hydroflow\	Shape	=	484

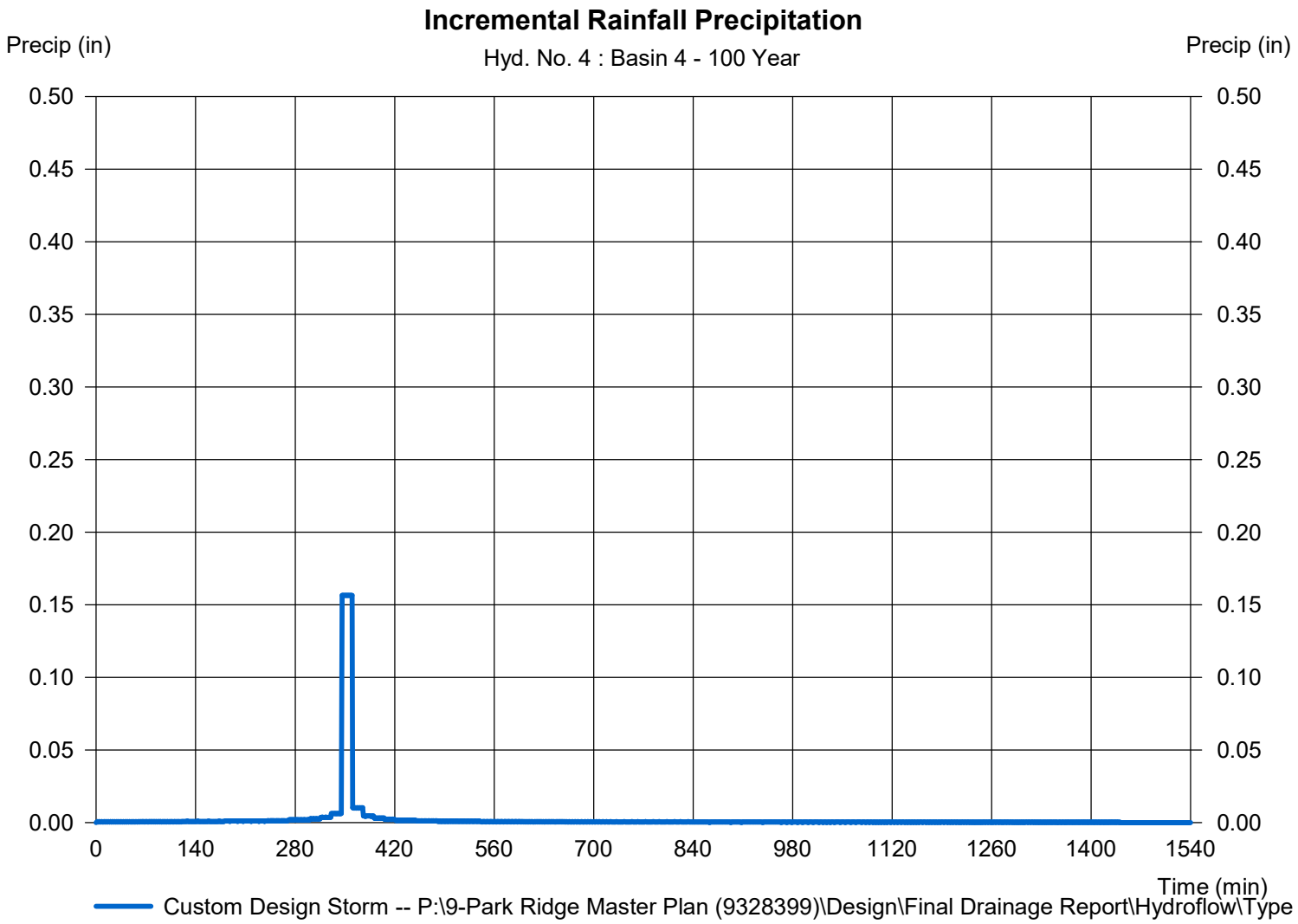


Precipitation Report

Hyd. No. 4

Basin 4

Storm Frequency	= 100 yrs	Time interval	= 1 min
Total precip.	= 3.5500 in	Distribution	= Custom
Storm duration	= P:\9-Park Ridge Master Plan (9328399)\Design\Final Drainage Report\Hydroflow		

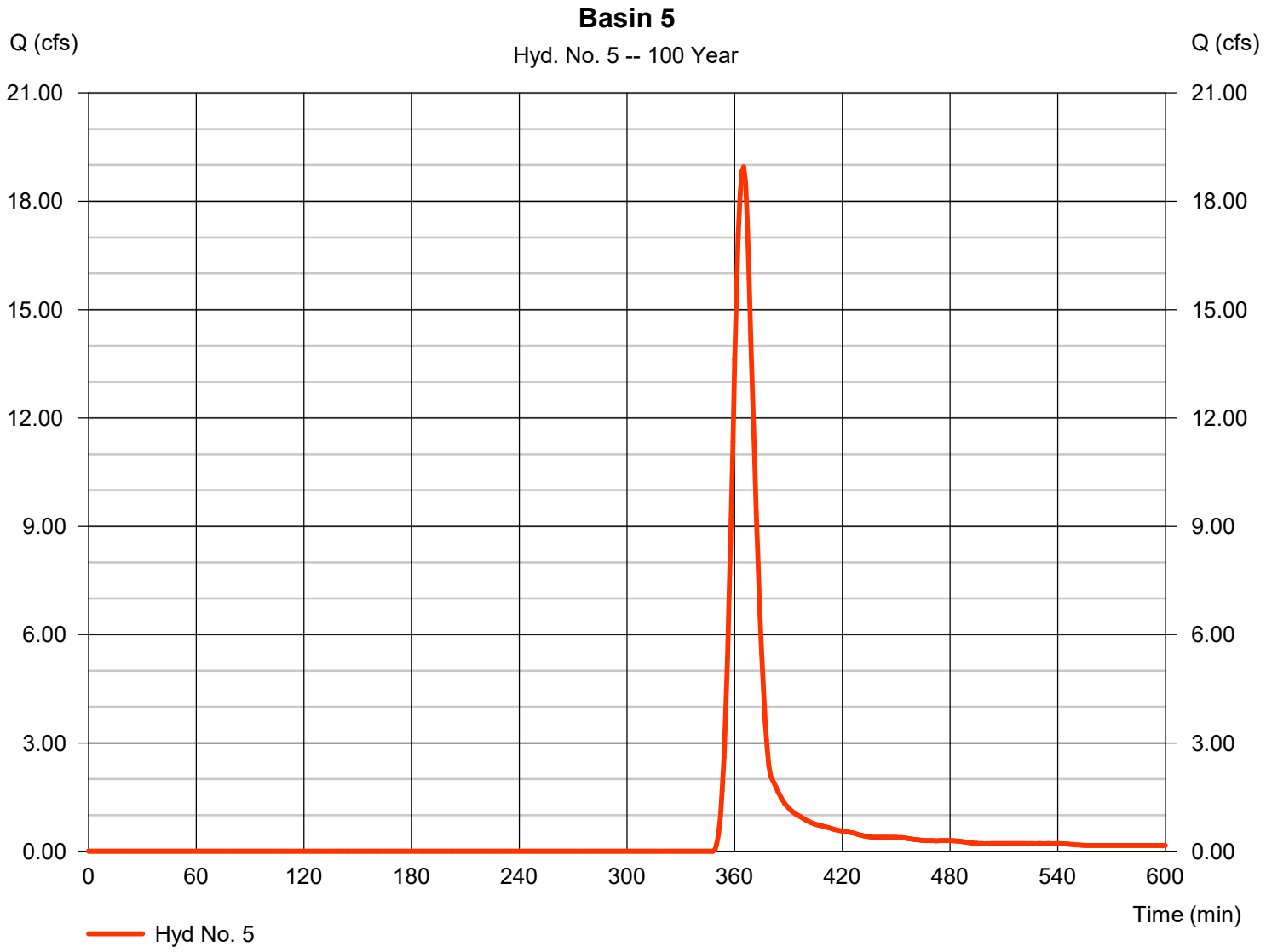


Hydrograph Report

Hyd. No. 5

Basin 5

Hydrograph type	=	SCS Runoff	Peak discharge	=	18.95 cfs
Storm frequency	=	100 yrs	Time to peak	=	365 min
Time interval	=	1 min	Hyd. volume	=	26,114 cuft
Drainage area	=	7.040 ac	Curve number	=	70
Basin Slope	=	0.0 %	Hydraulic length	=	0 ft
Tc method	=	TR55	Time of conc. (Tc)	=	12.40 min
Total precip.	=	3.55 in	Distribution	=	Custom
Storm duration	=	P:\9-Park Ridge Master Plan (SI23399)\Design\Final Drainage Report\Hydroflow\	Shape	=	484

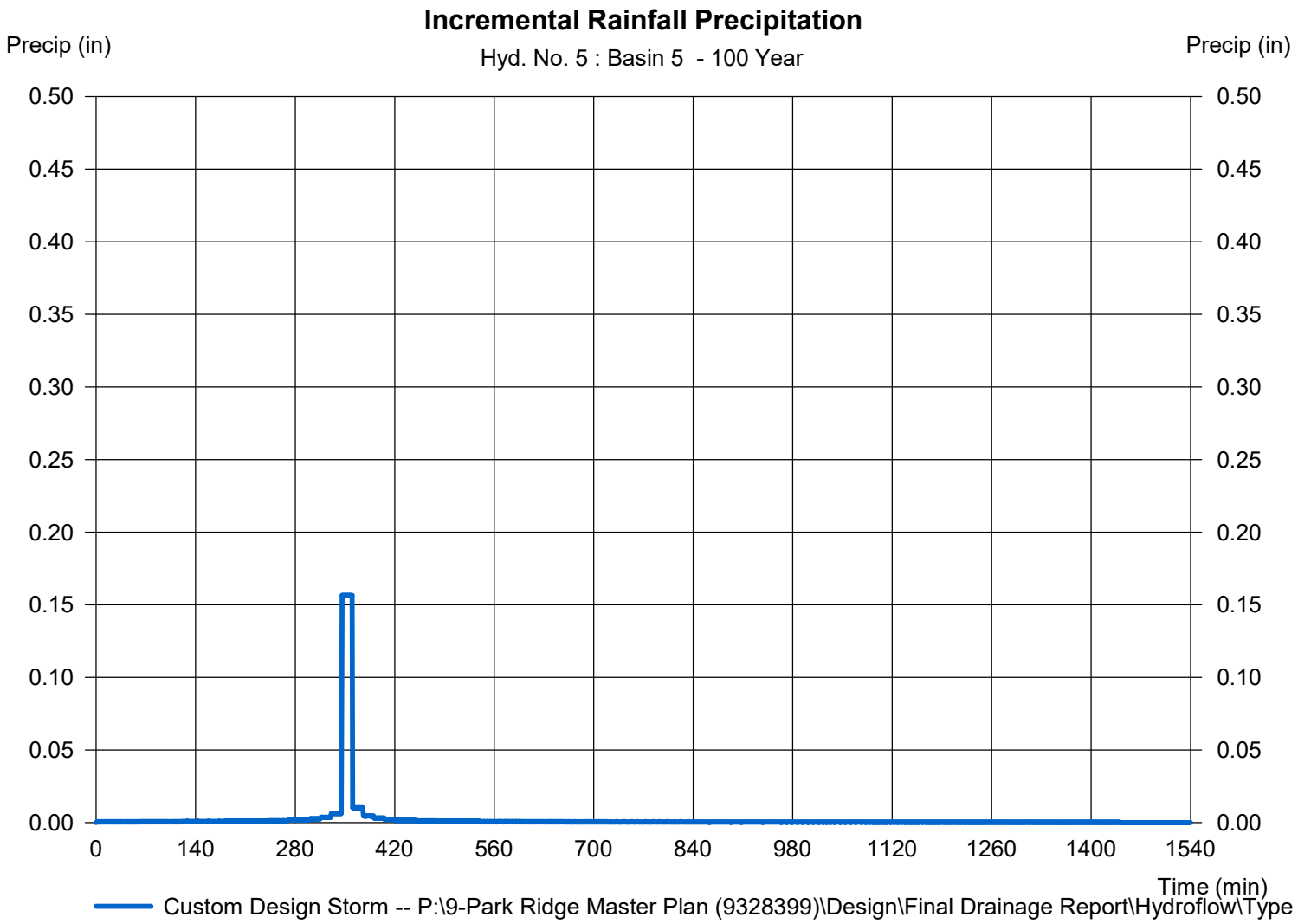


Precipitation Report

Hyd. No. 5

Basin 5

Storm Frequency	= 100 yrs	Time interval	= 1 min
Total precip.	= 3.5500 in	Distribution	= Custom
Storm duration	= P:\9-Park Ridge Master Plan (9328399)\Design\Final Drainage Report\Hydroflow		

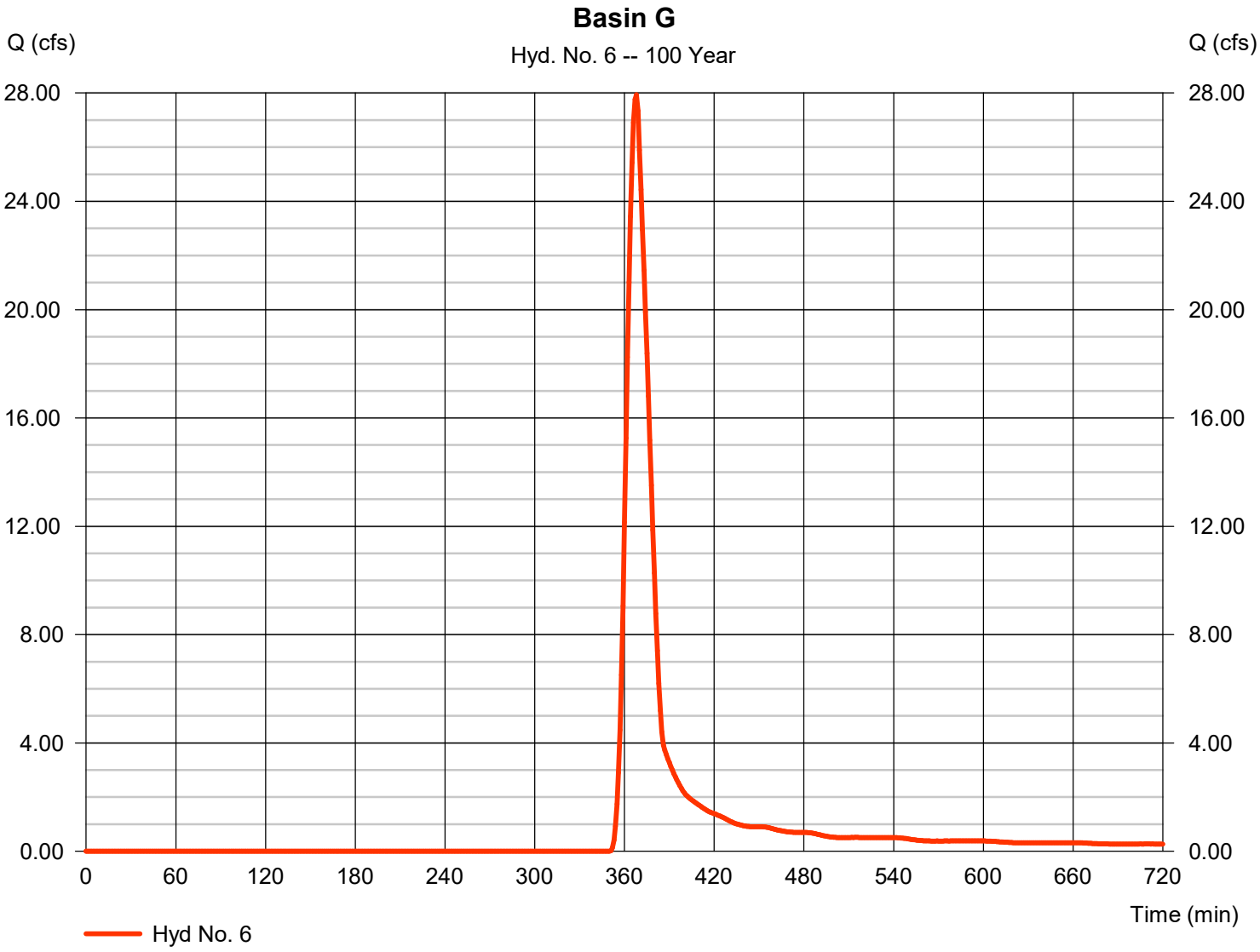


Hydrograph Report

Hyd. No. 6

Basin G

Hydrograph type	=	SCS Runoff	Peak discharge	=	27.94 cfs
Storm frequency	=	100 yrs	Time to peak	=	368 min
Time interval	=	1 min	Hyd. volume	=	50,919 cuft
Drainage area	=	23.280 ac	Curve number	=	61
Basin Slope	=	0.0 %	Hydraulic length	=	0 ft
Tc method	=	TR55	Time of conc. (Tc)	=	16.73 min
Total precip.	=	3.55 in	Distribution	=	Custom
Storm duration	=	P:\9-Park Ridge Master Plan (S23399)\Design\Final Drainage Report\Hydroflow\	Shape	=	484

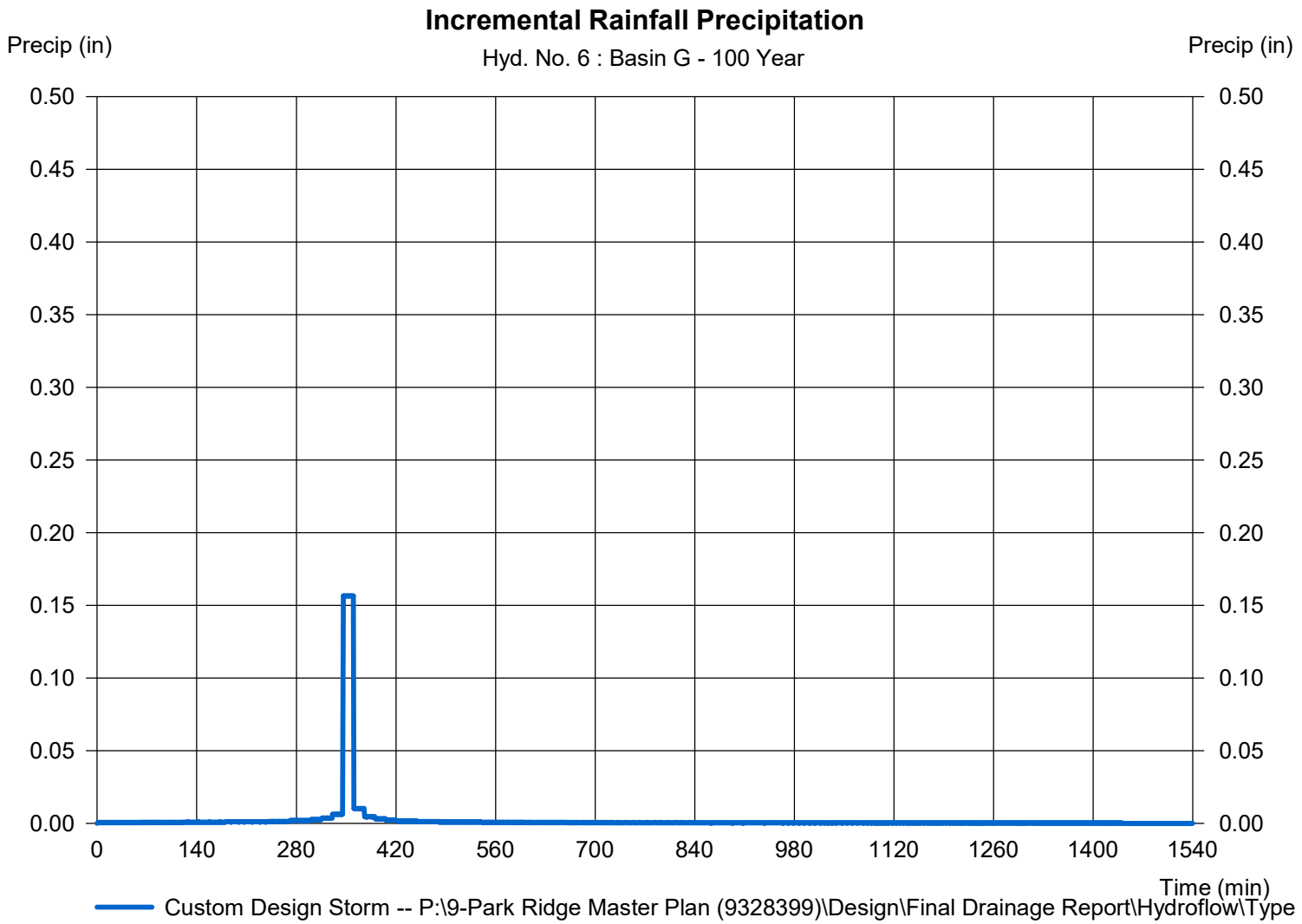


Precipitation Report

Hyd. No. 6

Basin G

Storm Frequency	= 100 yrs	Time interval	= 1 min
Total precip.	= 3.5500 in	Distribution	= Custom
Storm duration	= P:\9-Park Ridge Master Plan (9328399)\Design\Final Drainage Report\Hydroflow		

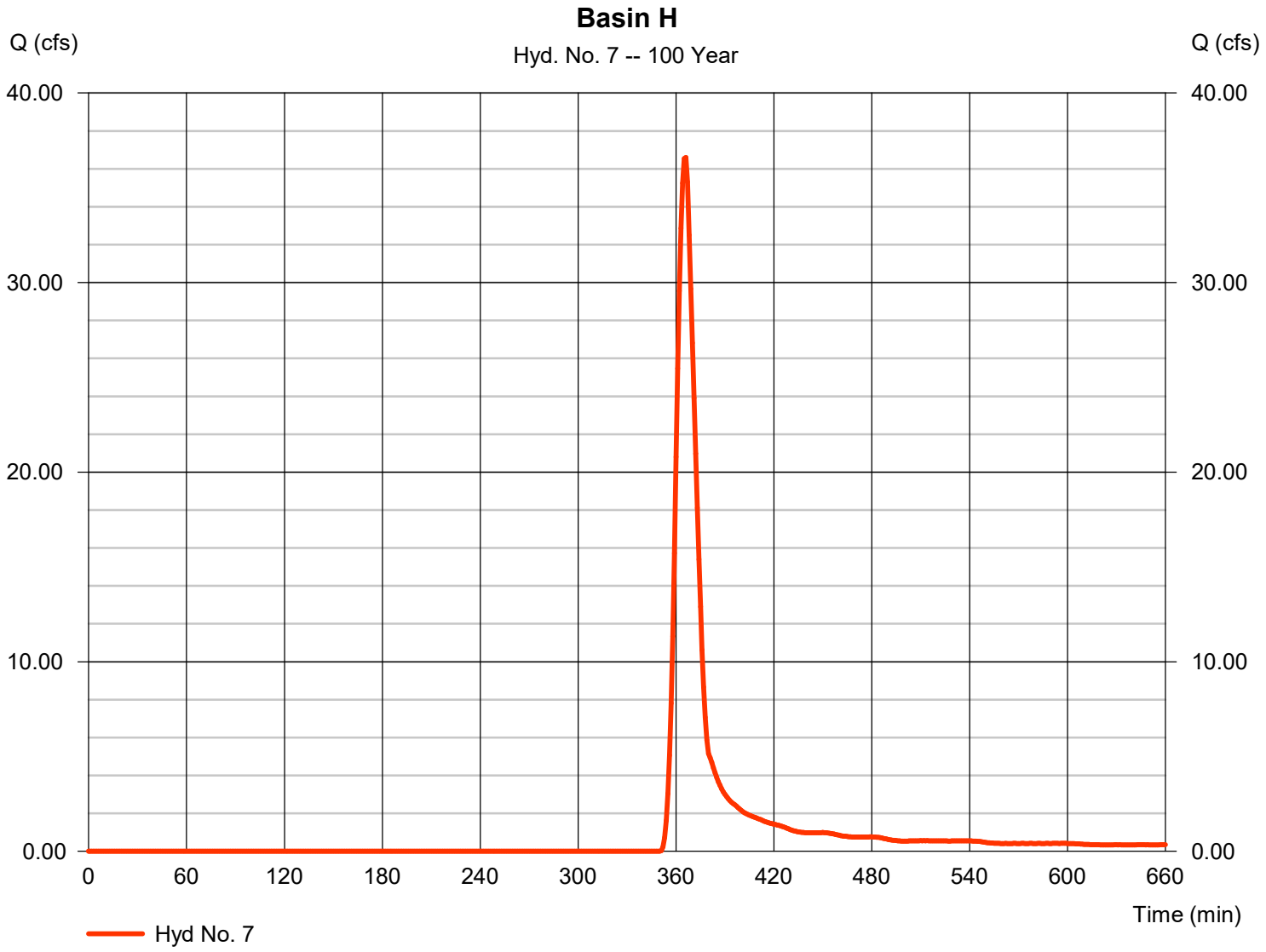


Hydrograph Report

Hyd. No. 7

Basin H

Hydrograph type	=	SCS Runoff	Peak discharge	=	36.60 cfs
Storm frequency	=	100 yrs	Time to peak	=	366 min
Time interval	=	1 min	Hyd. volume	=	55,225 cuft
Drainage area	=	25.970 ac	Curve number	=	61
Basin Slope	=	0.0 %	Hydraulic length	=	0 ft
Tc method	=	TR55	Time of conc. (Tc)	=	12.09 min
Total precip.	=	3.55 in	Distribution	=	Custom
Storm duration	=	P:\9-Park Ridge Master Plan (SI23399)\Design\Final Drainage Report\Hydroflow\	Storms\484		

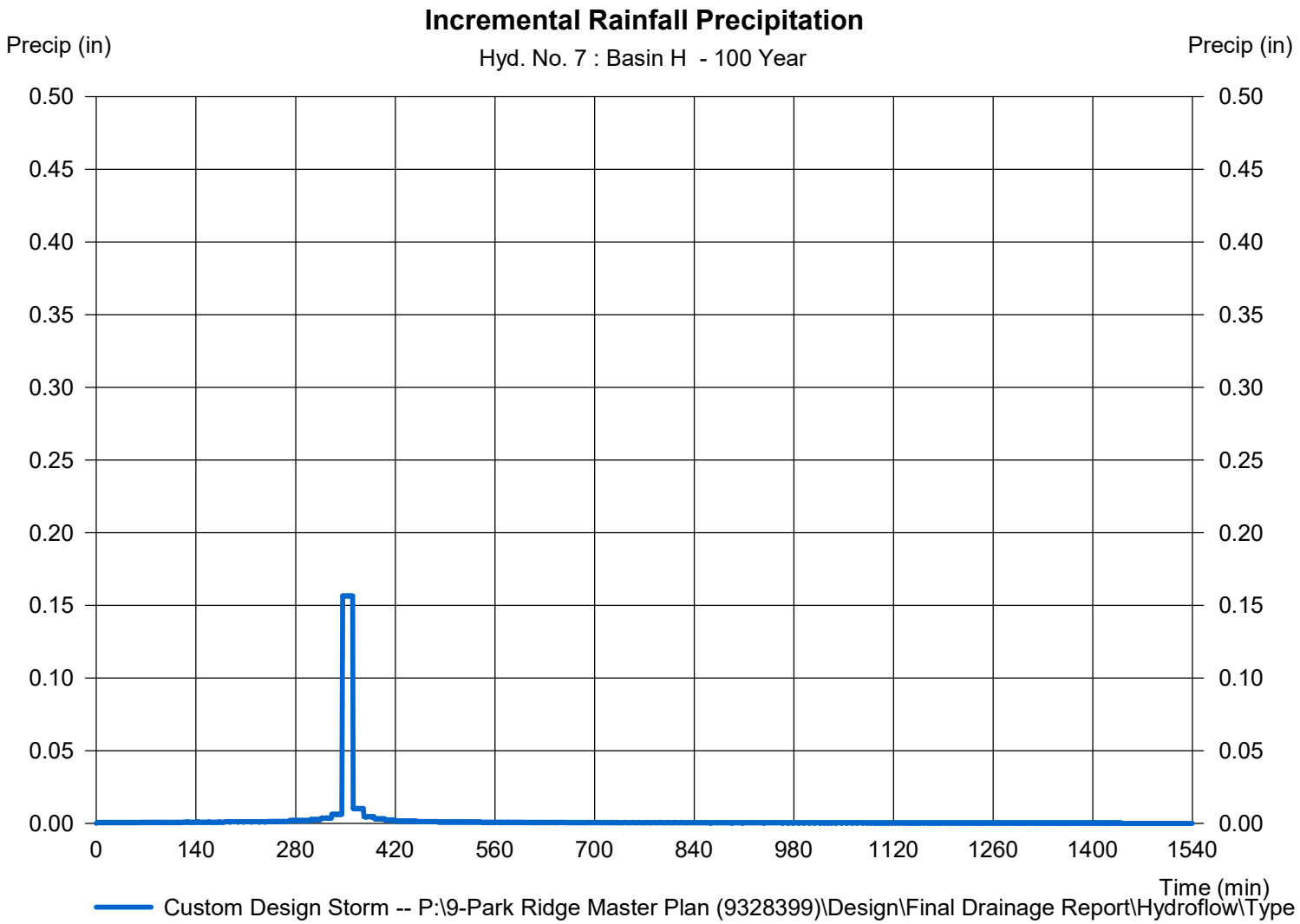


Precipitation Report

Hyd. No. 7

Basin H

Storm Frequency	= 100 yrs	Time interval	= 1 min
Total precip.	= 3.5500 in	Distribution	= Custom
Storm duration	= P:\9-Park Ridge Master Plan (9328399)\Design\Final Drainage Report\Hydroflow		

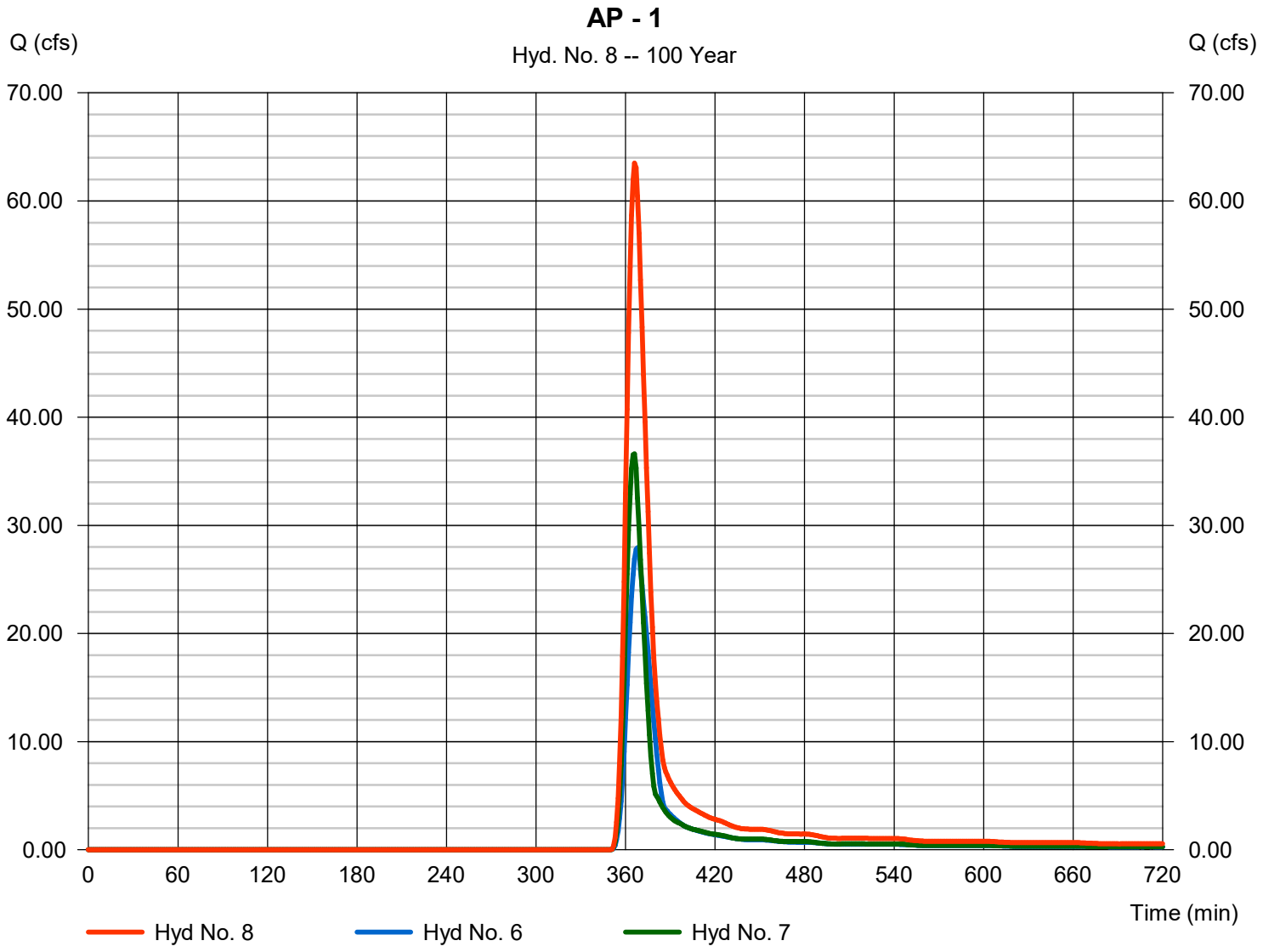


Hydrograph Report

Hyd. No. 8

AP - 1

Hydrograph type	= Combine	Peak discharge	= 63.51 cfs
Storm frequency	= 100 yrs	Time to peak	= 366 min
Time interval	= 1 min	Hyd. volume	= 106,145 cuft
Inflow hyds.	= 6, 7	Contrib. drain. area	= 49.250 ac

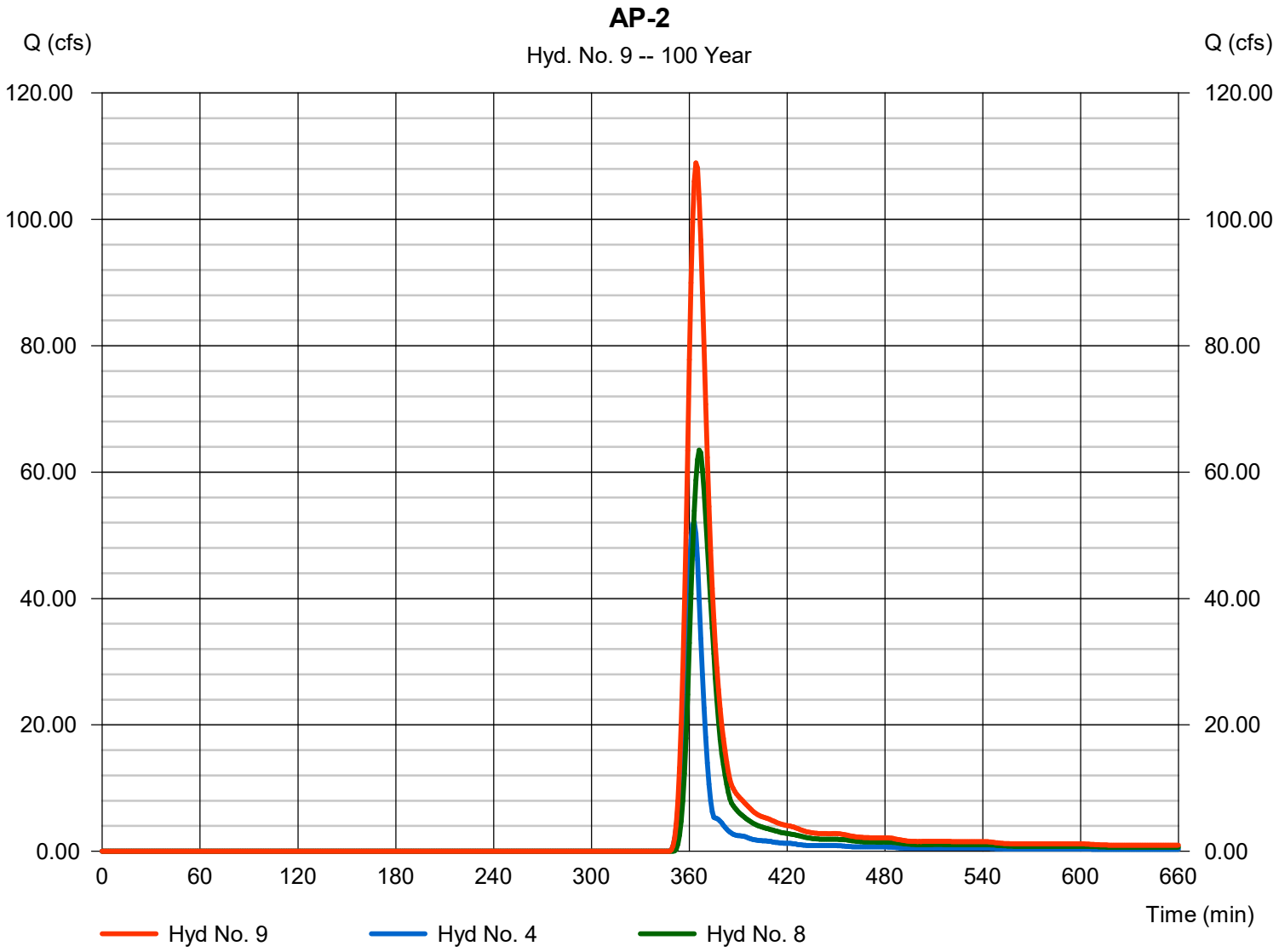


Hydrograph Report

Hyd. No. 9

AP-2

Hydrograph type	= Combine	Peak discharge	= 108.94 cfs
Storm frequency	= 100 yrs	Time to peak	= 364 min
Time interval	= 1 min	Hyd. volume	= 167,039 cuft
Inflow hyds.	= 4, 8	Contrib. drain. area	= 16.160 ac

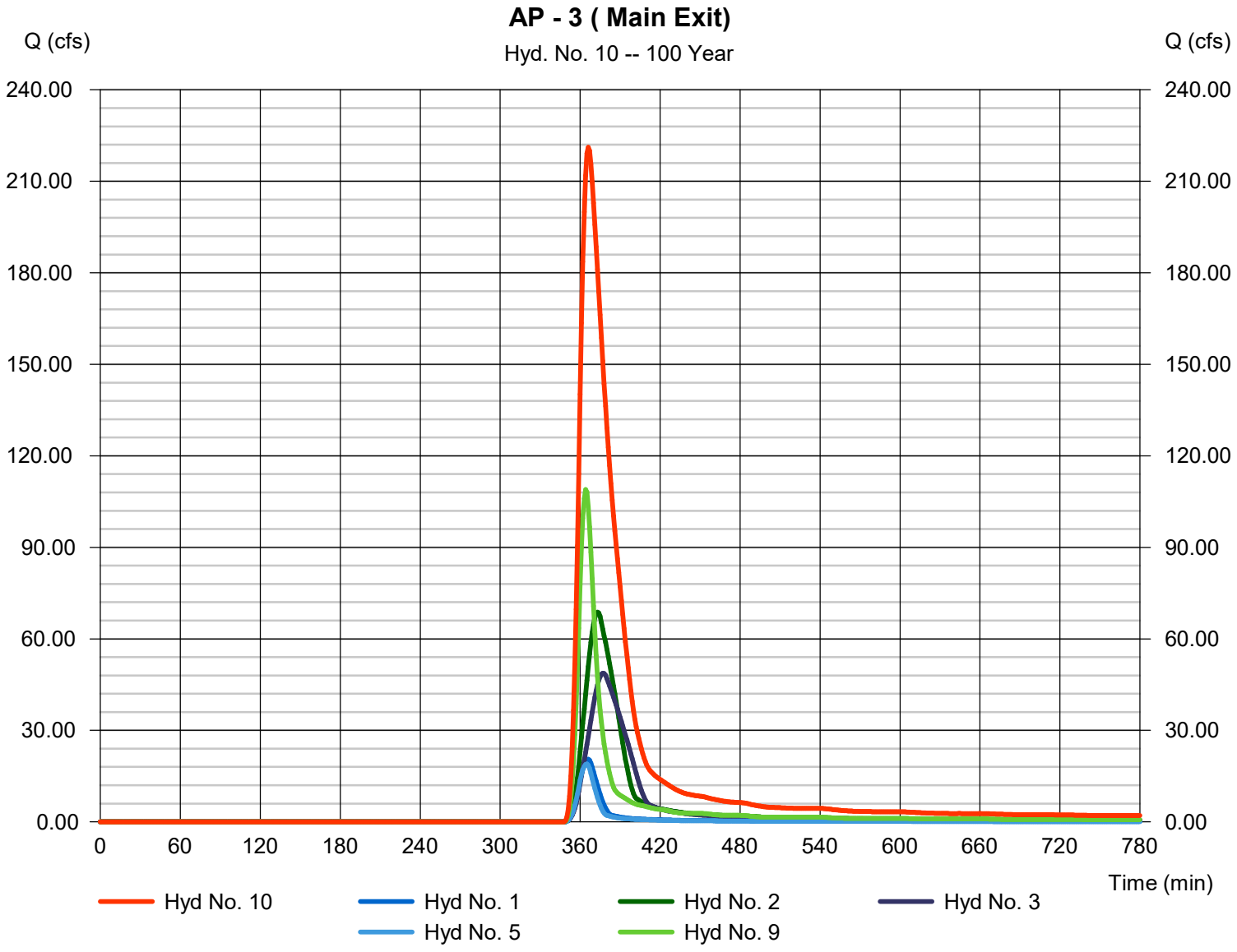


Hydrograph Report

Hyd. No. 10

AP - 3 (Main Exit)

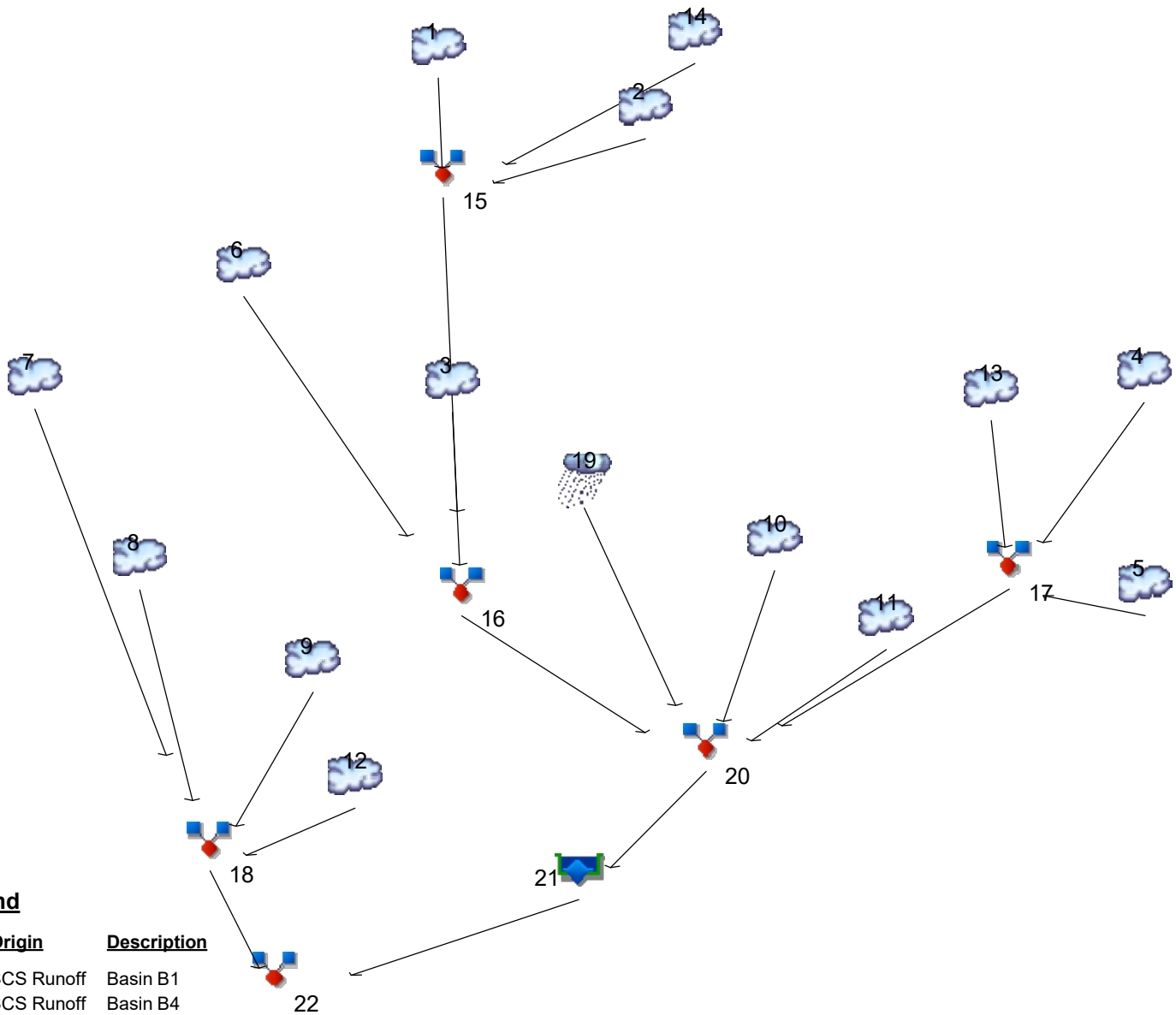
Hydrograph type	= Combine	Peak discharge	= 221.16 cfs
Storm frequency	= 100 yrs	Time to peak	= 366 min
Time interval	= 1 min	Hyd. volume	= 522,217 cuft
Inflow hyds.	= 1, 2, 3, 5, 9	Contrib. drain. area	= 94.260 ac



Post-Development

Schematic Map

Watershed Model Schematic



Legend

Hyd.	Origin	Description
1	SCS Runoff	Basin B1
2	SCS Runoff	Basin B4
3	SCS Runoff	Basin B2
4	SCS Runoff	Basin G
5	SCS Runoff	Basin H
6	SCS Runoff	Basin 1
7	SCS Runoff	Basin 2
8	SCS Runoff	Basin 3
9	SCS Runoff	Basin 4
10	SCS Runoff	Basin 5
11	SCS Runoff	Basin 6
12	SCS Runoff	Basin 7
13	SCS Runoff	Basin 8
14	SCS Runoff	Basin 9
15	Combine	AP-1
16	Combine	AP-2
17	Combine	AP-3
18	Combine	AP -4
19	Manual	Parkridge Hospital Ex. Pt
20	Combine	AP - 5
21	Reservoir	Pr. Park Pond
22	Combine	AP - 6 Main Exit

Post-Development

Basin Hydrographs and Tc Calculations

10 Year Storm Event

Hydrograph Return Period Recap

Hydraflow Hydrographs Extension for Autodesk® Civil 3D® 2019 by Autodesk, Inc. v2019.2

Hyd. No.	Hydrograph type (origin)	Inflow hyd(s)	Peak Outflow (cfs)							Hydrograph Description
			1-yr	2-yr	3-yr	5-yr	10-yr	25-yr	50-yr	100-yr	
1	SCS Runoff	------	-------	-------	-------	-------	4.849	-------	-------	8.786	Basin B1
2	SCS Runoff	------	-------	-------	-------	-------	0.207	-------	-------	0.396	Basin B4
3	SCS Runoff	------	-------	-------	-------	-------	5.534	-------	-------	10.45	Basin B2
4	SCS Runoff	------	-------	-------	-------	-------	2.988	-------	-------	27.94	Basin G
5	SCS Runoff	------	-------	-------	-------	-------	3.978	-------	-------	36.60	Basin H
6	SCS Runoff	------	-------	-------	-------	-------	21.73	-------	-------	47.09	Basin 1
7	SCS Runoff	------	-------	-------	-------	-------	25.90	-------	-------	56.04	Basin 2
8	SCS Runoff	------	-------	-------	-------	-------	22.91	-------	-------	49.58	Basin 3
9	SCS Runoff	------	-------	-------	-------	-------	17.50	-------	-------	37.93	Basin 4
10	SCS Runoff	------	-------	-------	-------	-------	13.40	-------	-------	29.05	Basin 5
11	SCS Runoff	------	-------	-------	-------	-------	17.64	-------	-------	38.11	Basin 6
12	SCS Runoff	------	-------	-------	-------	-------	13.65	-------	-------	29.53	Basin 7
13	SCS Runoff	------	-------	-------	-------	-------	7.302	-------	-------	15.94	Basin 8
14	SCS Runoff	------	-------	-------	-------	-------	27.81	-------	-------	60.20	Basin 9
15	Combine	1, 2, 14	-------	-------	-------	-------	28.17	-------	-------	60.84	AP-1
16	Combine	3, 6, 15	-------	-------	-------	-------	50.17	-------	-------	108.55	AP-2
17	Combine	4, 5, 13,	-------	-------	-------	-------	10.76	-------	-------	71.57	AP-3
18	Combine	7, 8, 9,	-------	-------	-------	-------	79.85	-------	-------	172.90	AP -4
19	Manual	12, ------	-------	-------	-------	-------	15.23	-------	-------	26.52	Parkridge Hospital Ex. Pt
20	Combine	10, 11, 16, 17, 19	-------	-------	-------	-------	102.28	-------	-------	260.99	AP - 5
21	Reservoir	20	-------	-------	-------	-------	0.000	-------	-------	1.291	Pr. Park Pond
22	Combine	18, 21	-------	-------	-------	-------	79.85	-------	-------	172.90	AP - 6 Main Exit

Hydrograph Summary Report

Hydraflow Hydrographs Extension for Autodesk® Civil 3D® 2019 by Autodesk, Inc. v2019.2

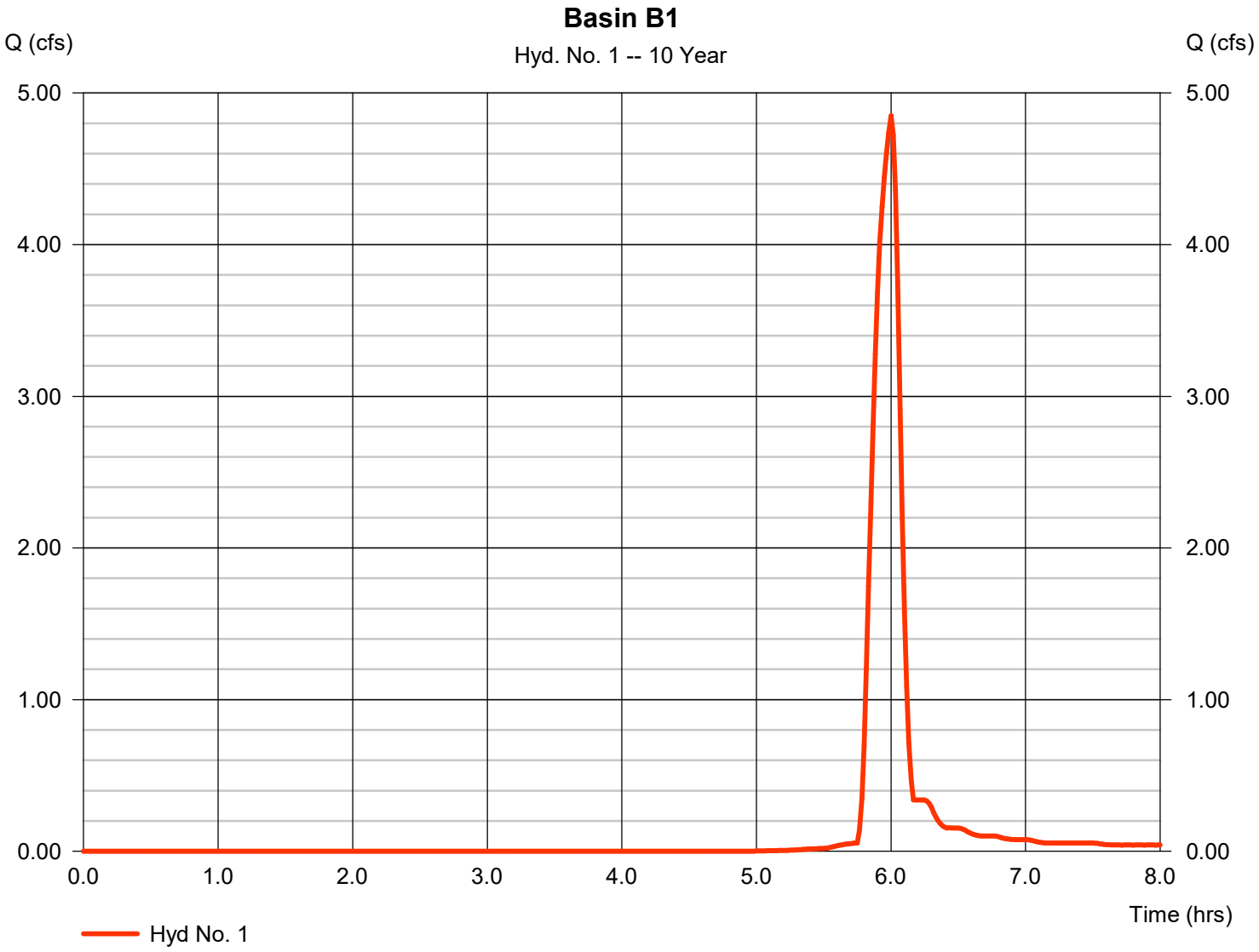
Hyd. No.	Hydrograph type (origin)	Peak flow (cfs)	Time interval (min)	Time to Peak (min)	Hyd. volume (cuft)	Inflow hyd(s)	Maximum elevation (ft)	Total strge used (cuft)	Hydrograph Description
1	SCS Runoff	4.849	1	360	5,363	------	------	------	Basin B1
2	SCS Runoff	0.207	1	361	231	------	------	------	Basin B4
3	SCS Runoff	5.534	1	360	5,958	------	------	------	Basin B2
4	SCS Runoff	2.988	1	369	9,108	------	------	------	Basin G
5	SCS Runoff	3.978	1	367	9,878	------	------	------	Basin H
6	SCS Runoff	21.73	1	372	47,177	------	------	------	Basin 1
7	SCS Runoff	25.90	1	371	53,135	------	------	------	Basin 2
8	SCS Runoff	22.91	1	371	47,010	------	------	------	Basin 3
9	SCS Runoff	17.50	1	372	37,998	------	------	------	Basin 4
10	SCS Runoff	13.40	1	373	30,122	------	------	------	Basin 5
11	SCS Runoff	17.64	1	370	34,095	------	------	------	Basin 6
12	SCS Runoff	13.65	1	371	27,999	------	------	------	Basin 7
13	SCS Runoff	7.302	1	384	25,008	------	------	------	Basin 8
14	SCS Runoff	27.81	1	371	57,072	------	------	------	Basin 9
15	Combine	28.17	1	371	62,666	1, 2, 14	------	------	AP-1
16	Combine	50.17	1	371	115,801	3, 6, 15	------	------	AP-2
17	Combine	10.76	1	370	43,994	4, 5, 13,	------	------	AP-3
18	Combine	79.85	1	371	166,142	7, 8, 9, 12,	------	------	AP -4
19	Manual	15.23	1	384	58,669	------	------	------	Parkridge Hospital Ex. Pt
20	Combine	102.28	1	372	282,681	10, 11, 16, 17, 19	------	------	AP - 5
21	Reservoir	0.000	1	n/a	0	20	3948.62	282,680	Pr. Park Pond
22	Combine	79.85	1	371	166,142	18, 21	------	------	AP - 6 Main Exit

Hydrograph Report

Hyd. No. 1

Basin B1

Hydrograph type	=	SCS Runoff	Peak discharge	=	4.849 cfs
Storm frequency	=	10 yrs	Time to peak	=	6.00 hrs
Time interval	=	1 min	Hyd. volume	=	5,363 cuft
Drainage area	=	0.980 ac	Curve number	=	93
Basin Slope	=	0.0 %	Hydraulic length	=	0 ft
Tc method	=	User	Time of conc. (Tc)	=	6.00 min
Total precip.	=	2.16 in	Distribution	=	Custom
Storm duration	=	P:\9-Park Ridge Master Plan (SH23399)\Design\Final Drainage Report\Hydroflow\	Shape factor	=	484

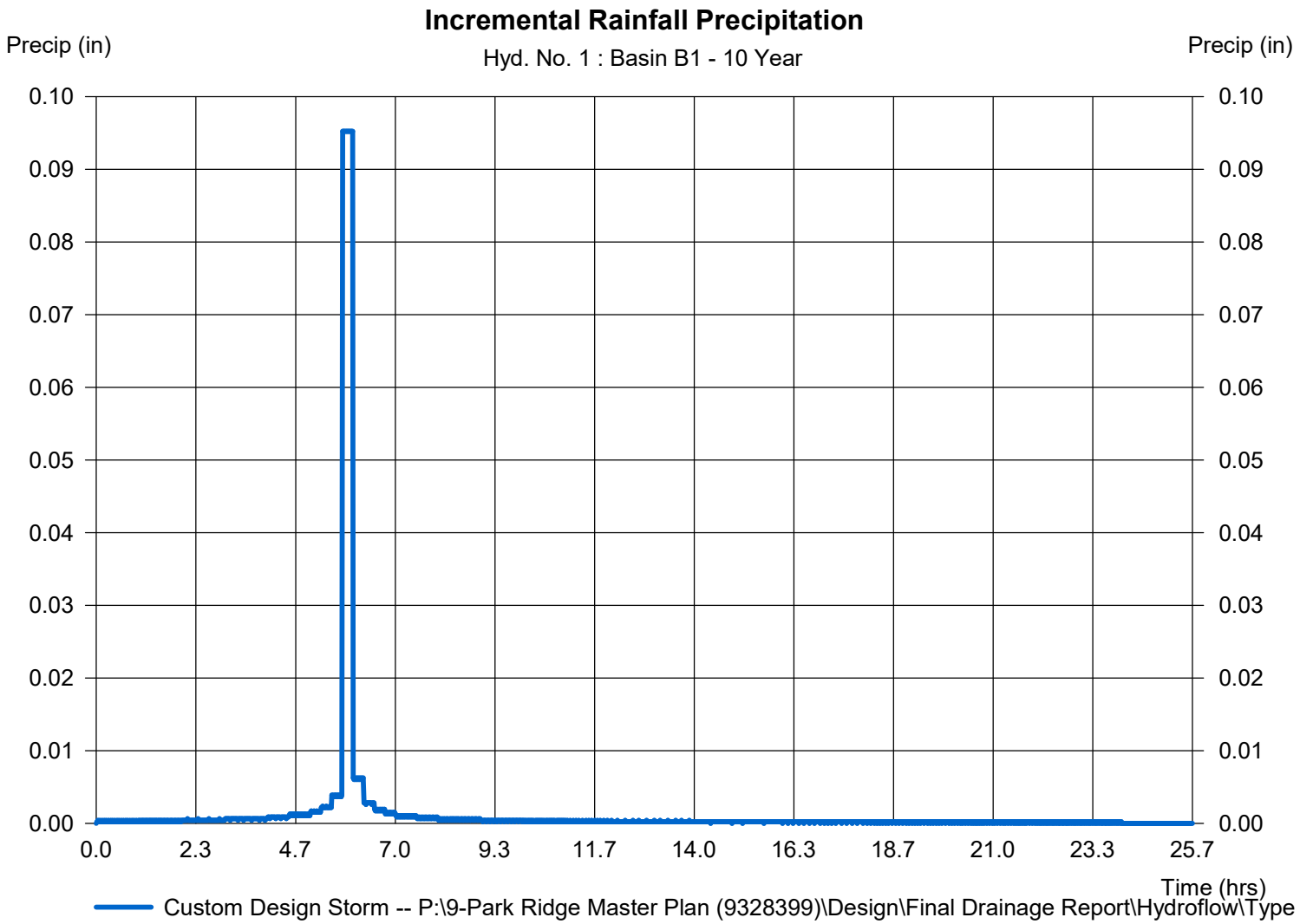


Precipitation Report

Hyd. No. 1

Basin B1

Storm Frequency	= 10 yrs	Time interval	= 1 min
Total precip.	= 2.1600 in	Distribution	= Custom
Storm duration	= P:\9-Park Ridge Master Plan (9328399)\Design\Final Drainage Report\Hydroflow		

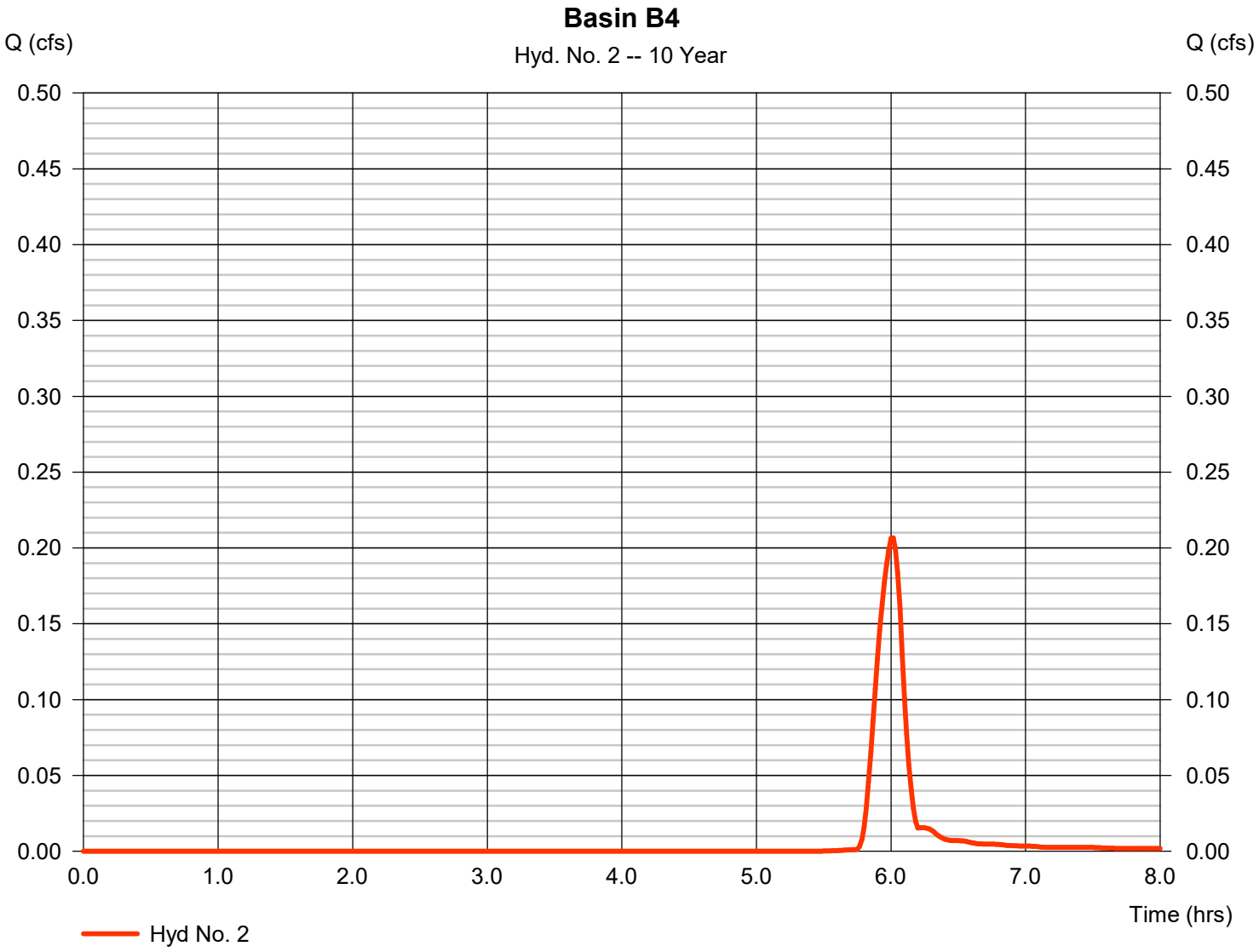


Hydrograph Report

Hyd. No. 2

Basin B4

Hydrograph type	=	SCS Runoff	Peak discharge	=	0.207 cfs
Storm frequency	=	10 yrs	Time to peak	=	6.02 hrs
Time interval	=	1 min	Hyd. volume	=	231 cuft
Drainage area	=	0.050 ac	Curve number	=	91
Basin Slope	=	0.0 %	Hydraulic length	=	0 ft
Tc method	=	TR55	Time of conc. (Tc)	=	7.90 min
Total precip.	=	2.16 in	Distribution	=	Custom
Storm duration	=	P:\9-Park Ridge Master Plan (SI23399)\Design\Final Drainage Report\Hydroflow\		=	484



TR55 Tc Worksheet

Hyd. No. 2

Basin B4

Description	A		B		C		Totals
Sheet Flow							
Manning's n-value	= 0.015		0.011		0.011		
Flow length (ft)	= 300.0		0.0		0.0		
Two-year 24-hr precip. (in)	= 1.39		0.00		0.00		
Land slope (%)	= 1.00		0.00		0.00		
Travel Time (min)	**= 7.49**	**+**	**0.00**	**+**	**0.00**	**=**	**7.49**
Shallow Concentrated Flow							
Flow length (ft)	= 46.00		0.00		0.00		
Watercourse slope (%)	= 1.00		0.00		0.00		
Surface description	= Paved		Paved		Paved		
Average velocity (ft/s)	=2.03		0.00		0.00		
Travel Time (min)	**= 0.38**	**+**	**0.00**	**+**	**0.00**	**=**	**0.38**
Channel Flow							
X sectional flow area (sqft)	= 0.00		0.00		0.00		
Wetted perimeter (ft)	= 0.00		0.00		0.00		
Channel slope (%)	= 0.00		0.00		0.00		
Manning's n-value	= 0.015		0.015		0.015		
Velocity (ft/s)	=0.00						
			0.00				
					0.00		
Flow length (ft)	({0})0.0		0.0		0.0		
Travel Time (min)	**= 0.00**	**+**	**0.00**	**+**	**0.00**	**=**	**0.00**

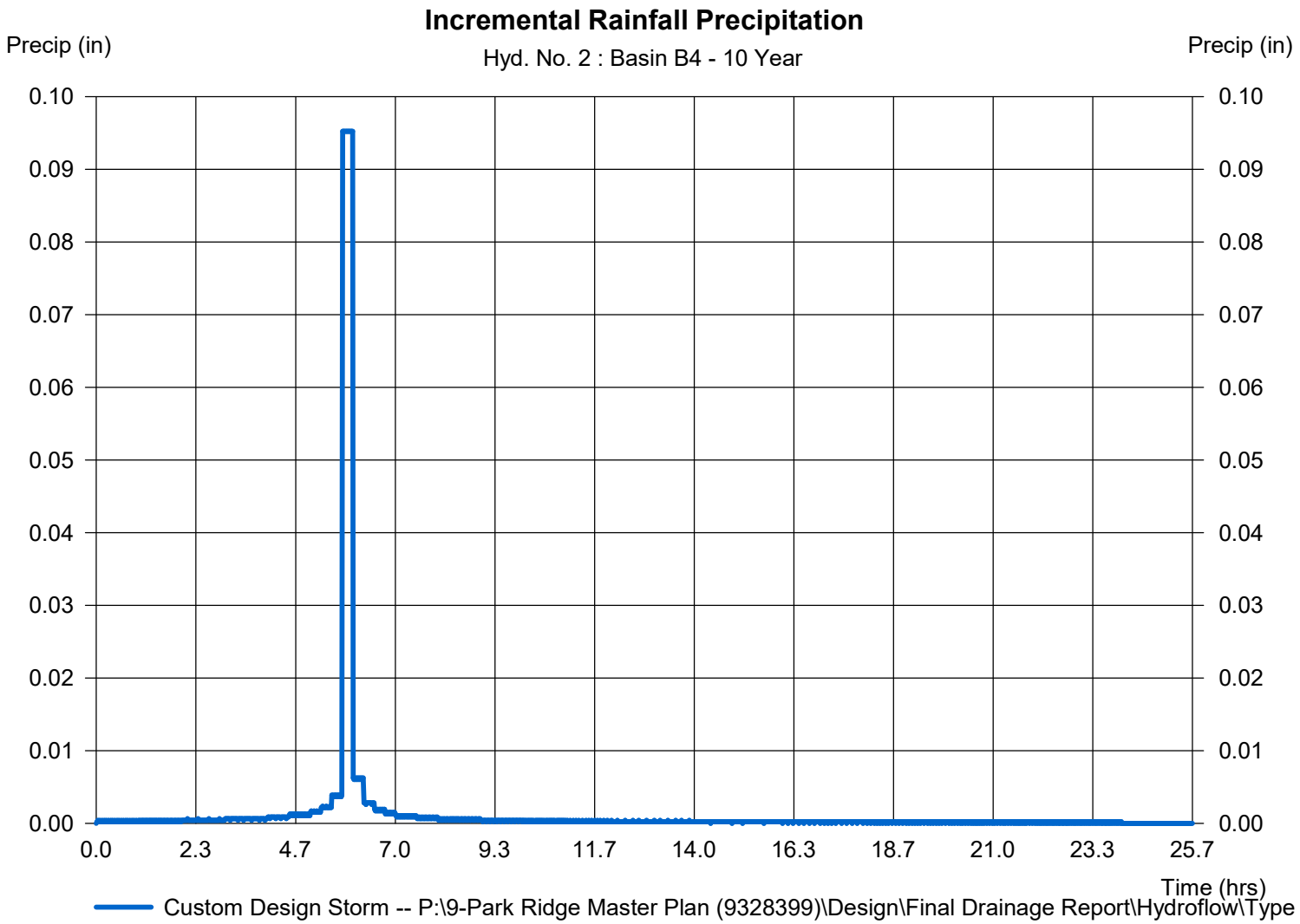
Total Travel Time, Tc ..... 7.90 min

Precipitation Report

Hyd. No. 2

Basin B4

Storm Frequency	= 10 yrs	Time interval	= 1 min
Total precip.	= 2.1600 in	Distribution	= Custom
Storm duration	= P:\9-Park Ridge Master Plan (9328399)\Design\Final Drainage Report\Hydroflow		

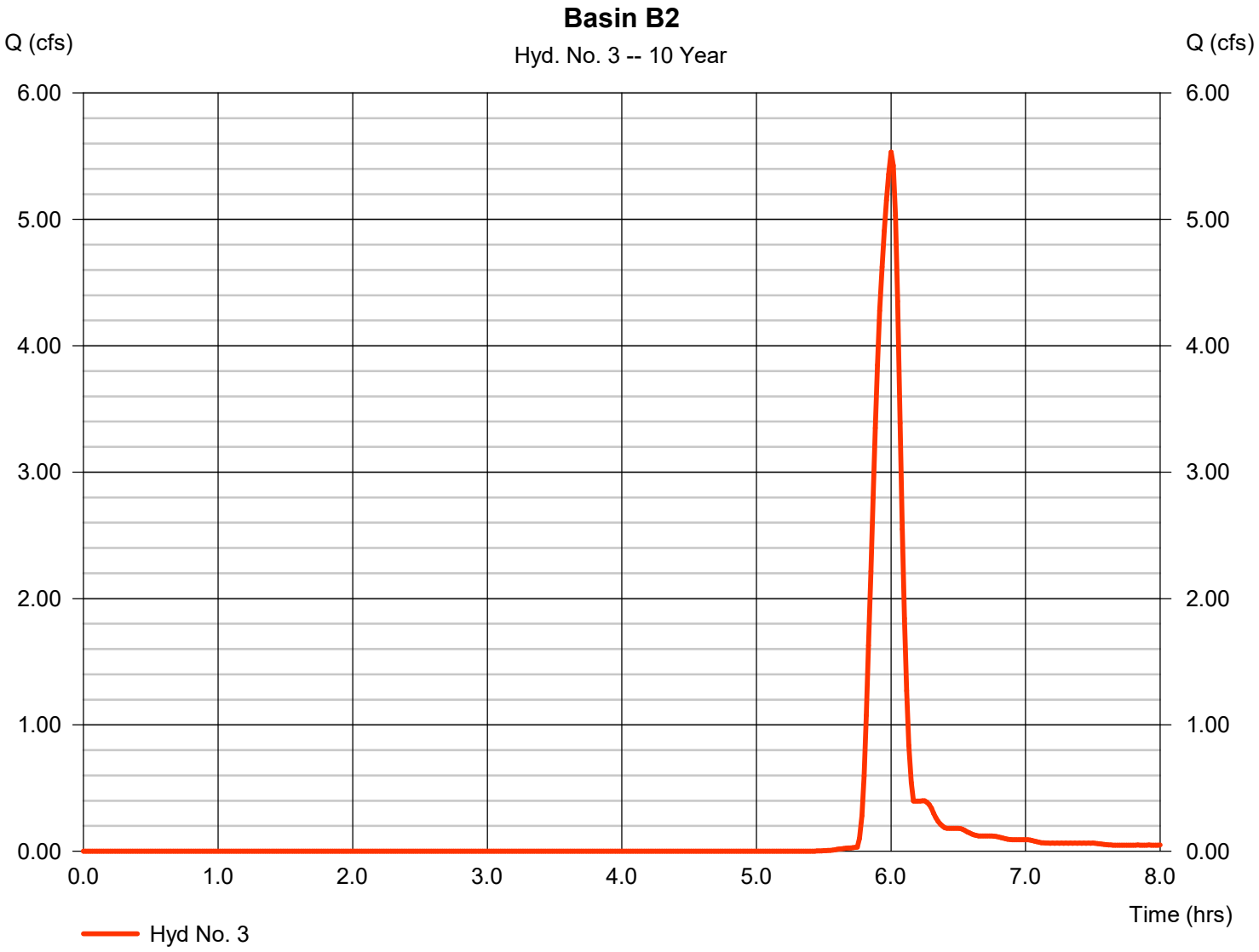


Hydrograph Report

Hyd. No. 3

Basin B2

Hydrograph type	=	SCS Runoff	Peak discharge	=	5.534 cfs
Storm frequency	=	10 yrs	Time to peak	=	6.00 hrs
Time interval	=	1 min	Hyd. volume	=	5,958 cuft
Drainage area	=	1.220 ac	Curve number	=	91
Basin Slope	=	0.0 %	Hydraulic length	=	0 ft
Tc method	=	User	Time of conc. (Tc)	=	6.00 min
Total precip.	=	2.16 in	Distribution	=	Custom
Storm duration	=	P:\9-Park Ridge Master Plan (SI23399)\Design\Final Drainage Report\Hydroflow\	Shape	=	484

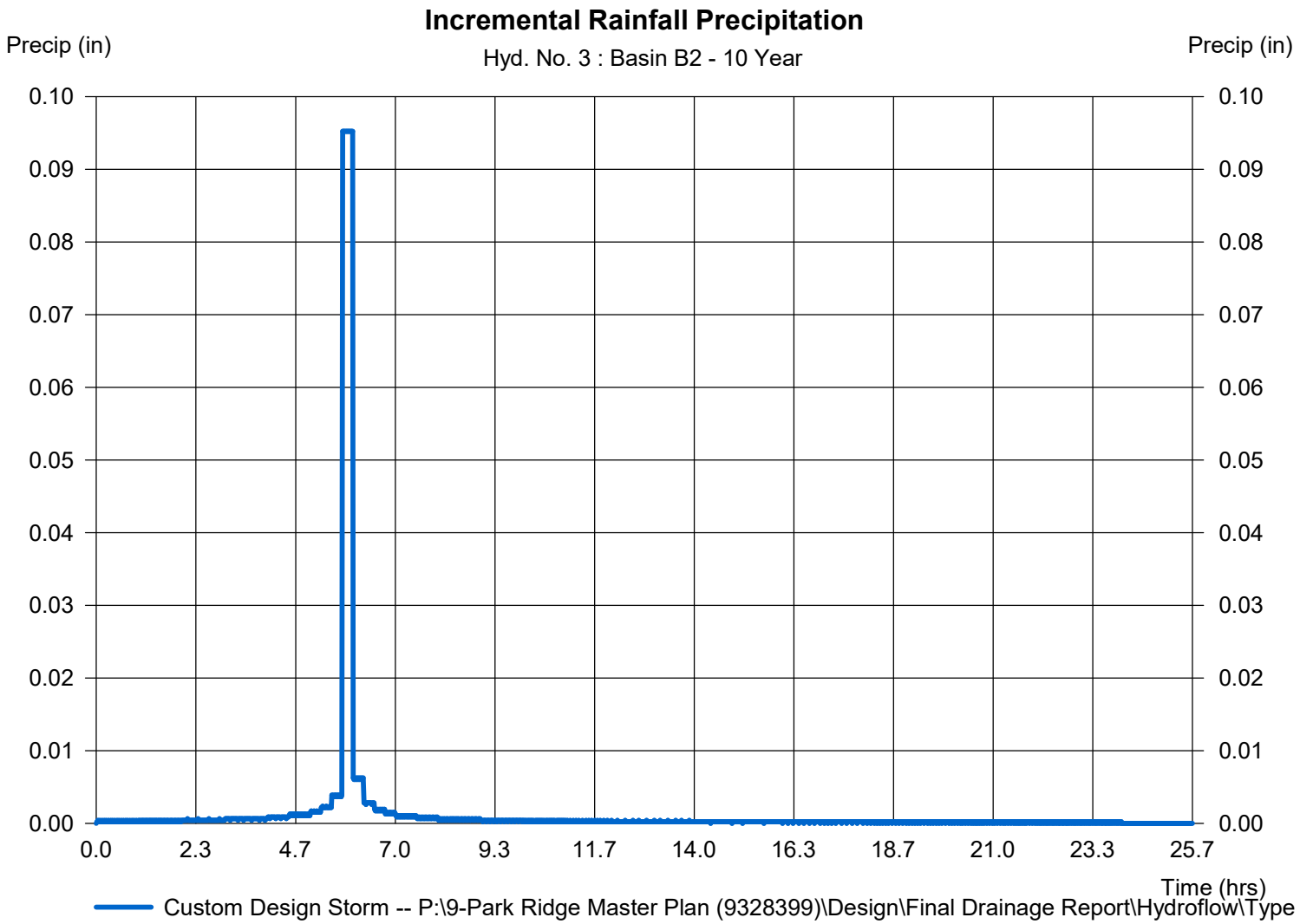


Precipitation Report

Hyd. No. 3

Basin B2

Storm Frequency	= 10 yrs	Time interval	= 1 min
Total precip.	= 2.1600 in	Distribution	= Custom
Storm duration	= P:\9-Park Ridge Master Plan (9328399)\Design\Final Drainage Report\Hydroflow		

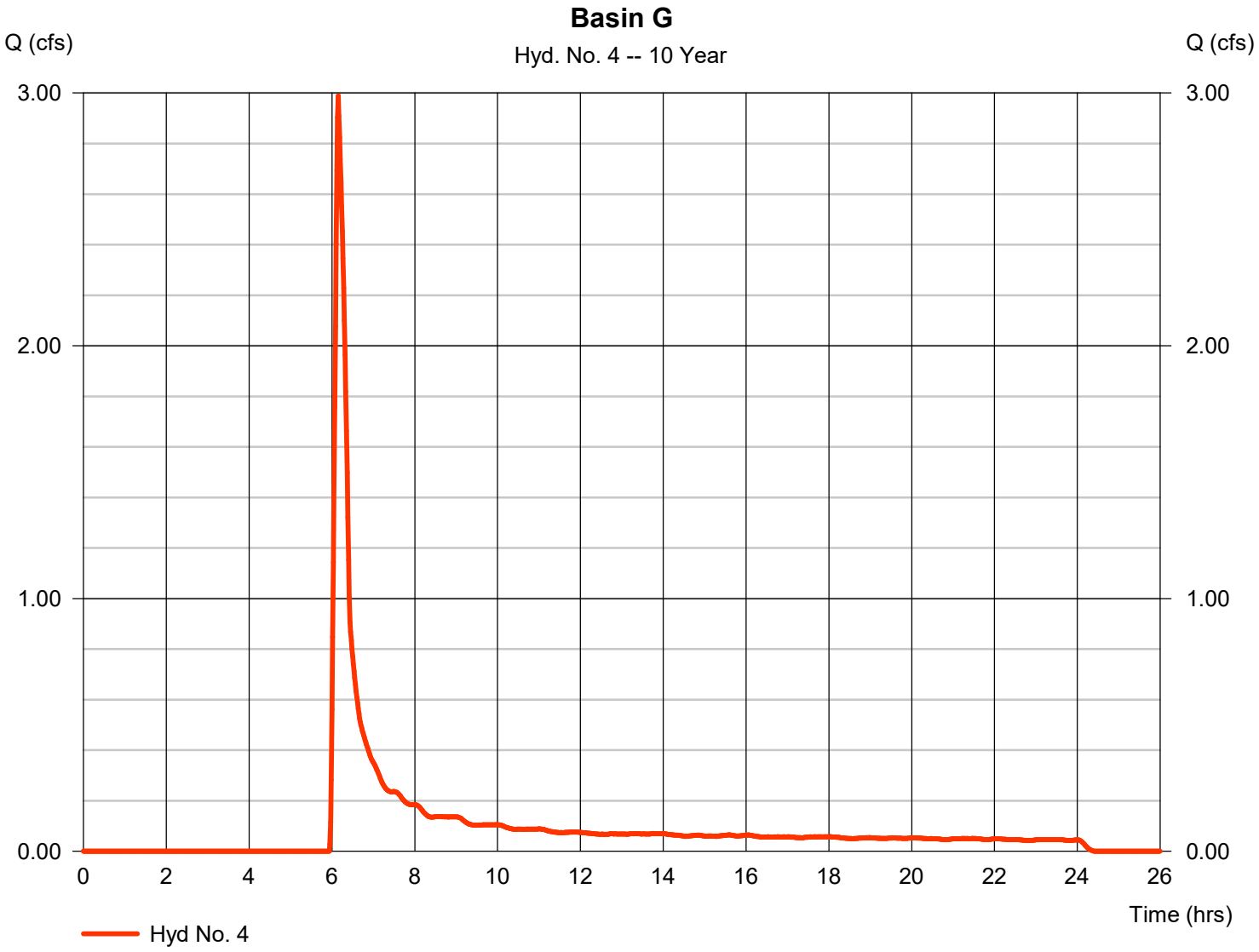


Hydrograph Report

Hyd. No. 4

Basin G

Hydrograph type	=	SCS Runoff	Peak discharge	=	2.988 cfs
Storm frequency	=	10 yrs	Time to peak	=	6.15 hrs
Time interval	=	1 min	Hyd. volume	=	9,108 cuft
Drainage area	=	23.280 ac	Curve number	=	61
Basin Slope	=	0.0 %	Hydraulic length	=	0 ft
Tc method	=	TR55	Time of conc. (Tc)	=	16.70 min
Total precip.	=	2.16 in	Distribution	=	Custom
Storm duration	=	P:\9-Park Ridge Master Plan (SH23399)\Design\Final Drainage Report\Hydroflow\	Storm	=	484



TR55 Tc Worksheet

Hyd. No. 4

Basin G

Description	A		B		C		Totals
Sheet Flow							
Manning's n-value	= 0.013		0.011		0.011		
Flow length (ft)	= 232.7		0.0		0.0		
Two-year 24-hr precip. (in)	= 1.39		0.00		0.00		
Land slope (%)	= 2.43		0.00		0.00		
Travel Time (min)	**= 3.82**	**+**	**0.00**	**+**	**0.00**	**=**	**3.82**
Shallow Concentrated Flow							
Flow length (ft)	= 1732.12		0.00		0.00		
Watercourse slope (%)	= 1.21		0.00		0.00		
Surface description	= Paved		Paved		Paved		
Average velocity (ft/s)	=2.24		0.00		0.00		
Travel Time (min)	**= 12.91**	**+**	**0.00**	**+**	**0.00**	**=**	**12.91**
Channel Flow							
X sectional flow area (sqft)	= 0.00		0.00		0.00		
Wetted perimeter (ft)	= 0.00		0.00		0.00		
Channel slope (%)	= 0.00		0.00		0.00		
Manning's n-value	= 0.015		0.015		0.015		
Velocity (ft/s)	=0.00		0.00		0.00		
Flow length (ft)	({0})0.0		0.0		0.0		
Travel Time (min)	**= 0.00**	**+**	**0.00**	**+**	**0.00**	**=**	**0.00**

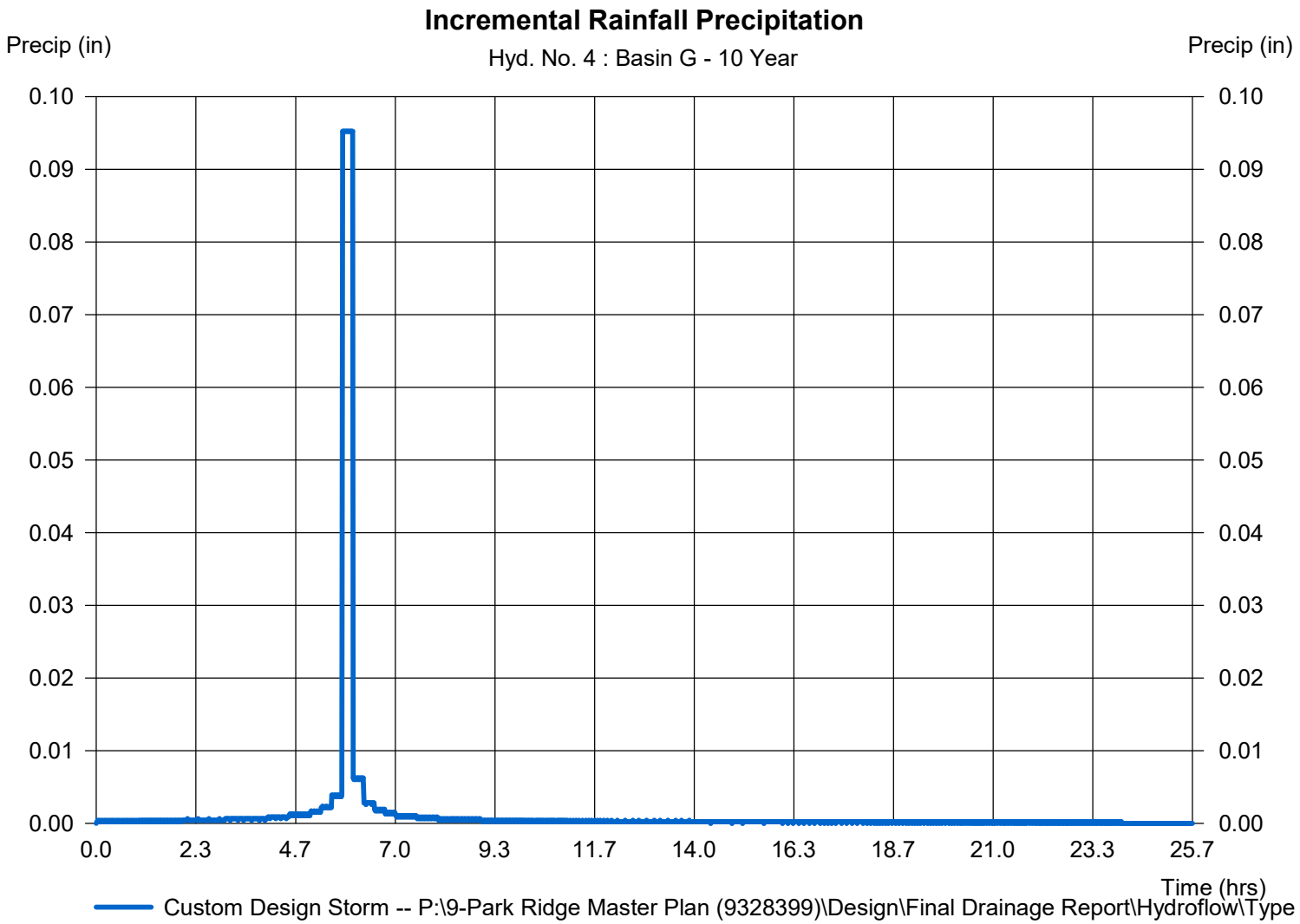
Total Travel Time, Tc ..... 16.70 min

Precipitation Report

Hyd. No. 4

Basin G

Storm Frequency	= 10 yrs	Time interval	= 1 min
Total precip.	= 2.1600 in	Distribution	= Custom
Storm duration	= P:\9-Park Ridge Master Plan (9328399)\Design\Final Drainage Report\Hydroflow		

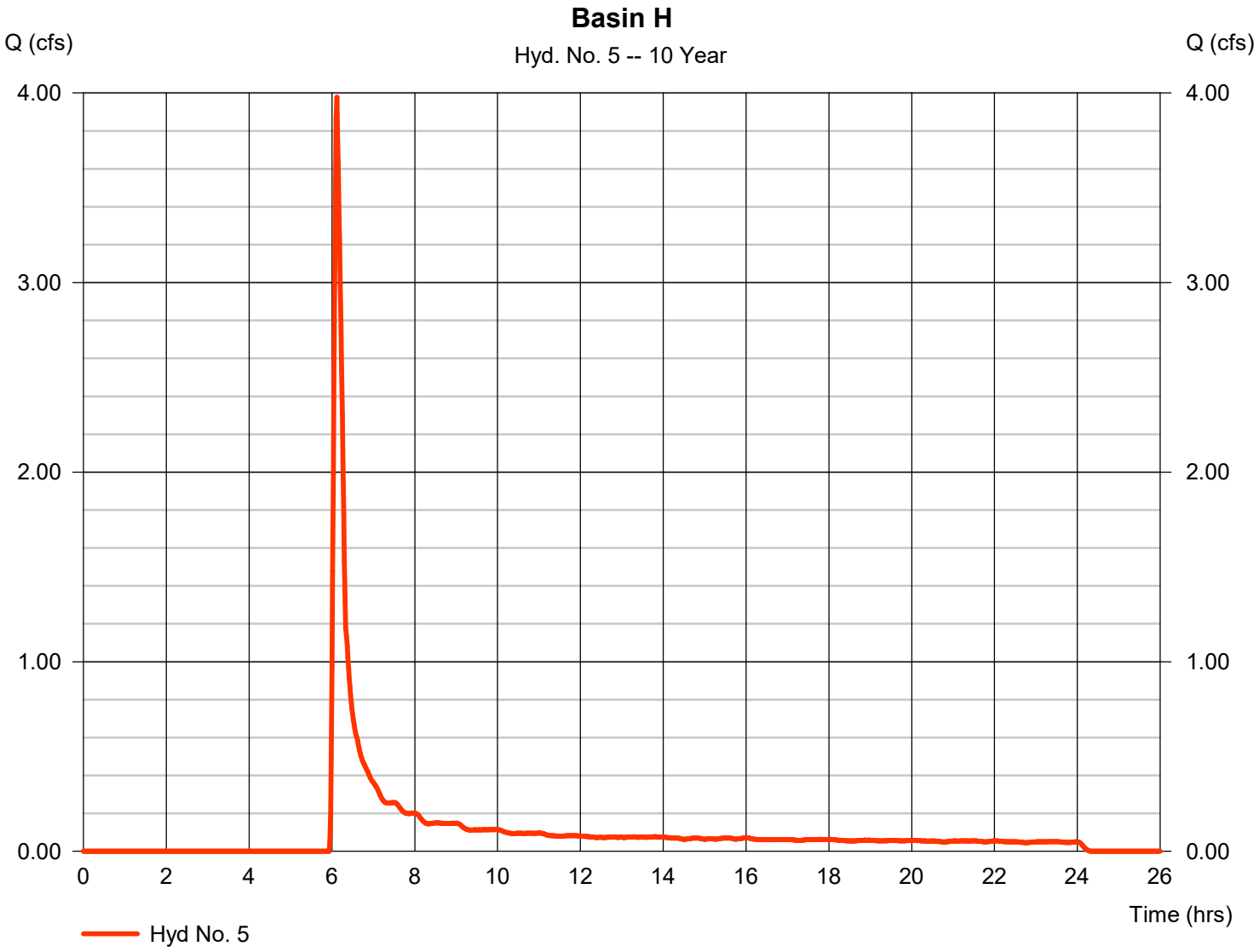


Hydrograph Report

Hyd. No. 5

Basin H

Hydrograph type	=	SCS Runoff	Peak discharge	=	3.978 cfs
Storm frequency	=	10 yrs	Time to peak	=	6.12 hrs
Time interval	=	1 min	Hyd. volume	=	9,878 cuft
Drainage area	=	25.970 ac	Curve number	=	61
Basin Slope	=	0.0 %	Hydraulic length	=	0 ft
Tc method	=	TR55	Time of conc. (Tc)	=	12.10 min
Total precip.	=	2.16 in	Distribution	=	Custom
Storm duration	=	P:\9-Park Ridge Master Plan (SI23399)\Design\Final Drainage Report\Hydroflow\	Shape	=	484



TR55 Tc Worksheet

Hyd. No. 5

Basin H

Description	A		B		C		Totals
Sheet Flow							
Manning's n-value	= 0.013		0.011		0.011		
Flow length (ft)	= 250.5		0.0		0.0		
Two-year 24-hr precip. (in)	= 1.39		0.00		0.00		
Land slope (%)	= 3.78		0.00		0.00		
Travel Time (min)	**= 3.40**	**+**	**0.00**	**+**	**0.00**	**=**	**3.40**
Shallow Concentrated Flow							
Flow length (ft)	= 1406.88		0.00		0.00		
Watercourse slope (%)	= 1.76		0.00		0.00		
Surface description	= Paved		Paved		Paved		
Average velocity (ft/s)	=2.70		0.00		0.00		
Travel Time (min)	**= 8.69**	**+**	**0.00**	**+**	**0.00**	**=**	**8.69**
Channel Flow							
X sectional flow area (sqft)	= 0.00		0.00		0.00		
Wetted perimeter (ft)	= 0.00		0.00		0.00		
Channel slope (%)	= 0.00		0.00		0.00		
Manning's n-value	= 0.015		0.015		0.015		
Velocity (ft/s)	=0.00		0.00		0.00		
Flow length (ft)	({0})0.0		0.0		0.0		
Travel Time (min)	**= 0.00**	**+**	**0.00**	**+**	**0.00**	**=**	**0.00**

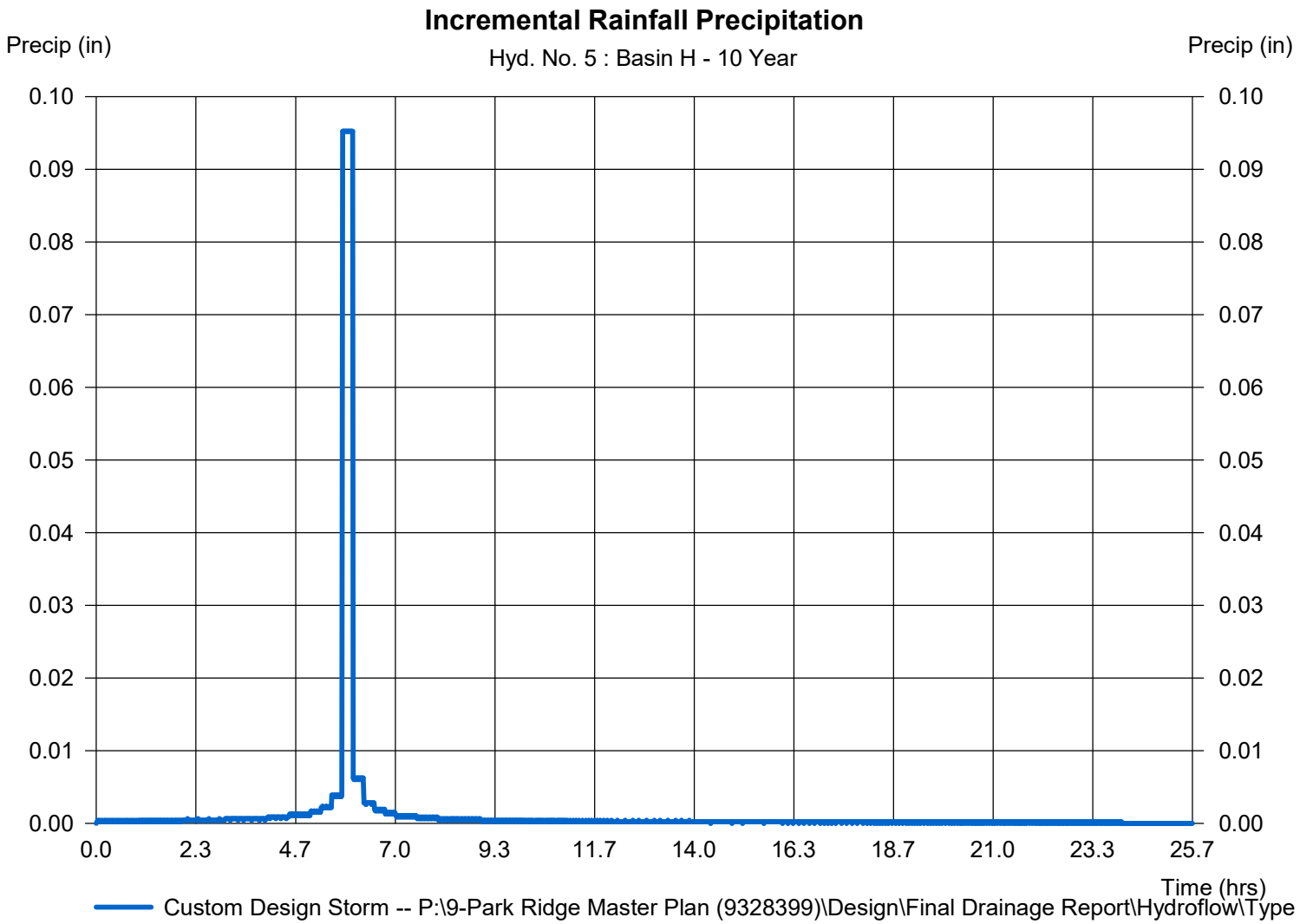
Total Travel Time, Tc ..... 12.10 min

Precipitation Report

Hyd. No. 5

Basin H

Storm Frequency	= 10 yrs	Time interval	= 1 min
Total precip.	= 2.1600 in	Distribution	= Custom
Storm duration	= P:\9-Park Ridge Master Plan (9328399)\Design\Final Drainage Report\Hydroflow		

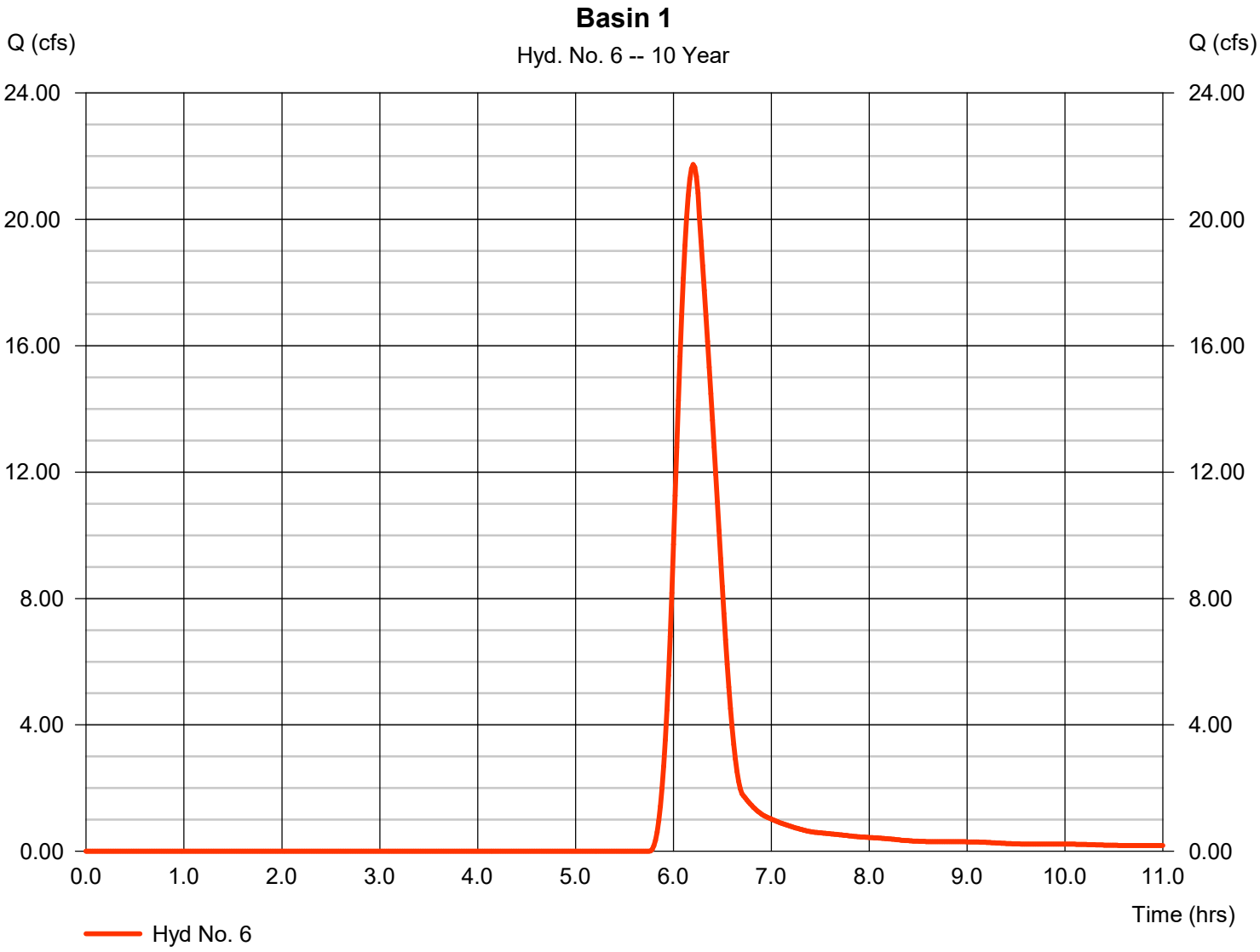


Hydrograph Report

Hyd. No. 6

Basin 1

Hydrograph type	=	SCS Runoff	Peak discharge	=	21.73 cfs
Storm frequency	=	10 yrs	Time to peak	=	6.20 hrs
Time interval	=	1 min	Hyd. volume	=	47,177 cuft
Drainage area	=	11.770 ac	Curve number	=	88
Basin Slope	=	0.0 %	Hydraulic length	=	0 ft
Tc method	=	TR55	Time of conc. (Tc)	=	27.00 min
Total precip.	=	2.16 in	Distribution	=	Custom
Storm duration	=	P:\9-Park Ridge Master Plan (SI23399)\Design\Final Drainage Report\Hydroflow\	Shape	=	484



TR55 Tc Worksheet

Hyd. No. 6

Basin 1

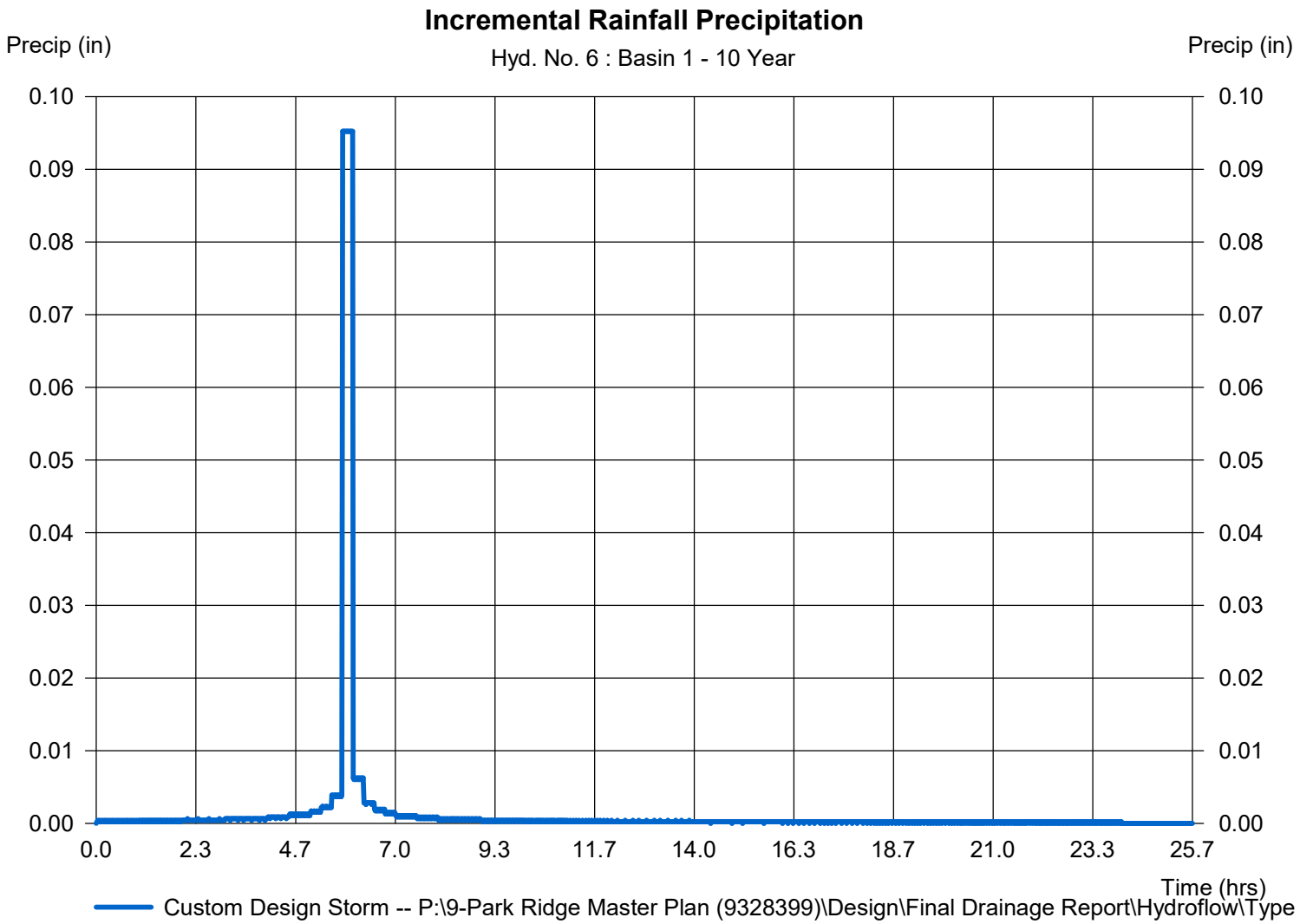
Description	A		B		C		Totals
Sheet Flow							
Manning's n-value	= 0.110		0.011		0.011		
Flow length (ft)	= 150.0		0.0		0.0		
Two-year 24-hr precip. (in)	= 1.39		0.00		0.00		
Land slope (%)	= 1.00		0.00		0.00		
Travel Time (min)	**= 21.17**	**+**	**0.00**	**+**	**0.00**	**=**	**21.17**
Shallow Concentrated Flow							
Flow length (ft)	= 999.50		0.00		0.00		
Watercourse slope (%)	= 2.00		0.00		0.00		
Surface description	= Paved		Paved		Paved		
Average velocity (ft/s)	=2.87		0.00		0.00		
Travel Time (min)	**= 5.79**	**+**	**0.00**	**+**	**0.00**	**=**	**5.79**
Channel Flow							
X sectional flow area (sqft)	= 0.00		0.00		0.00		
Wetted perimeter (ft)	= 0.00		0.00		0.00		
Channel slope (%)	= 0.00		0.00		0.00		
Manning's n-value	= 0.015		0.015		0.015		
Velocity (ft/s)	=0.00						
			0.00				
					0.00		
Flow length (ft)	({0})0.0		0.0		0.0		
Travel Time (min)	**= 0.00**	**+**	**0.00**	**+**	**0.00**	**=**	**0.00**
Total Travel Time, Tc							**27.00 min**

Precipitation Report

Hyd. No. 6

Basin 1

Storm Frequency	= 10 yrs	Time interval	= 1 min
Total precip.	= 2.1600 in	Distribution	= Custom
Storm duration	= P:\9-Park Ridge Master Plan (9328399)\Design\Final Drainage Report\Hydroflow		

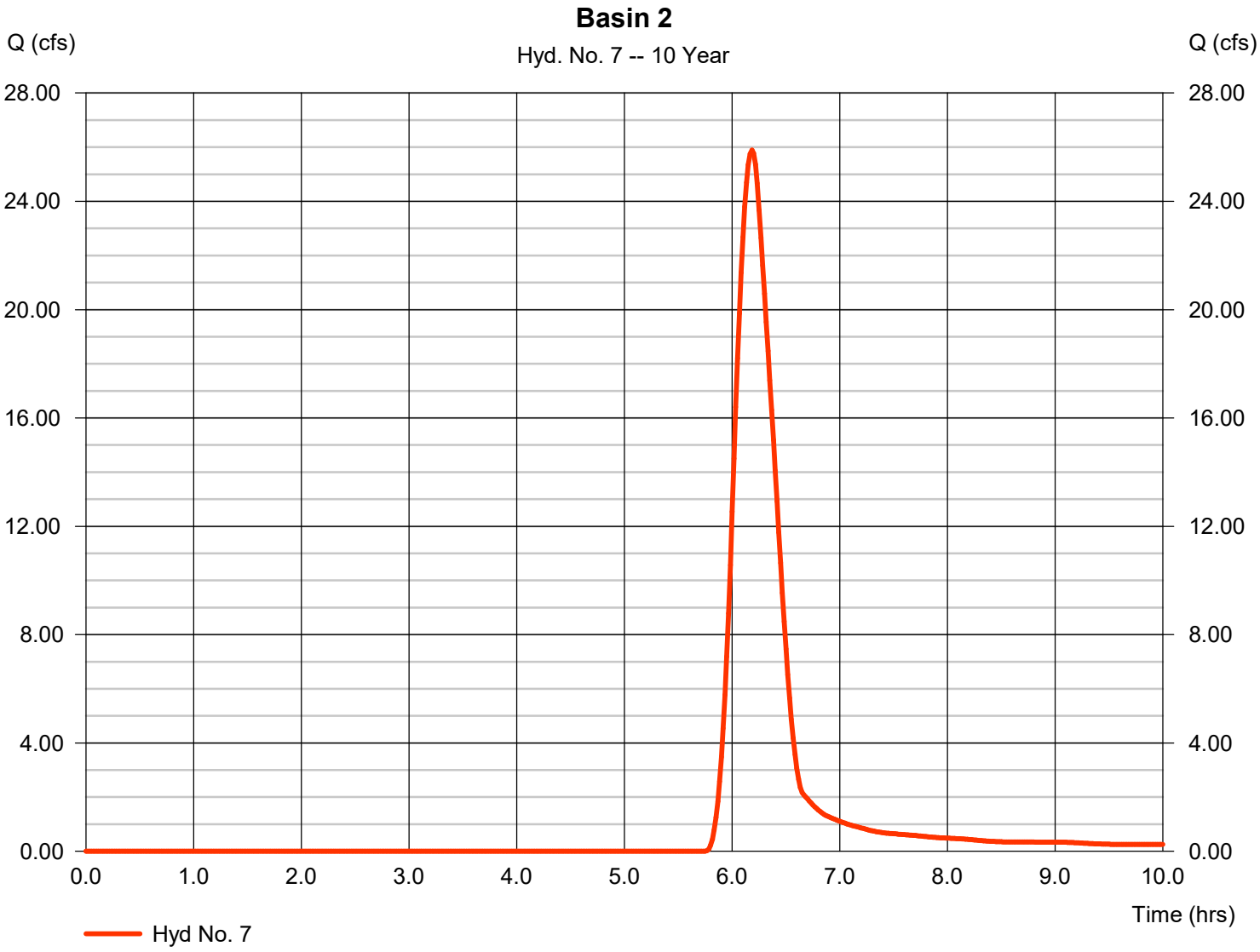


Hydrograph Report

Hyd. No. 7

Basin 2

Hydrograph type	=	SCS Runoff	Peak discharge	=	25.90 cfs
Storm frequency	=	10 yrs	Time to peak	=	6.18 hrs
Time interval	=	1 min	Hyd. volume	=	53,135 cuft
Drainage area	=	13.360 ac	Curve number	=	88
Basin Slope	=	0.0 %	Hydraulic length	=	0 ft
Tc method	=	TR55	Time of conc. (Tc)	=	25.20 min
Total precip.	=	2.16 in	Distribution	=	Custom
Storm duration	=	P:\9-Park Ridge Master Plan (SI23399)\Design\Final Drainage Report\Hydroflow\	Shape	=	484



TR55 Tc Worksheet

Hyd. No. 7

Basin 2

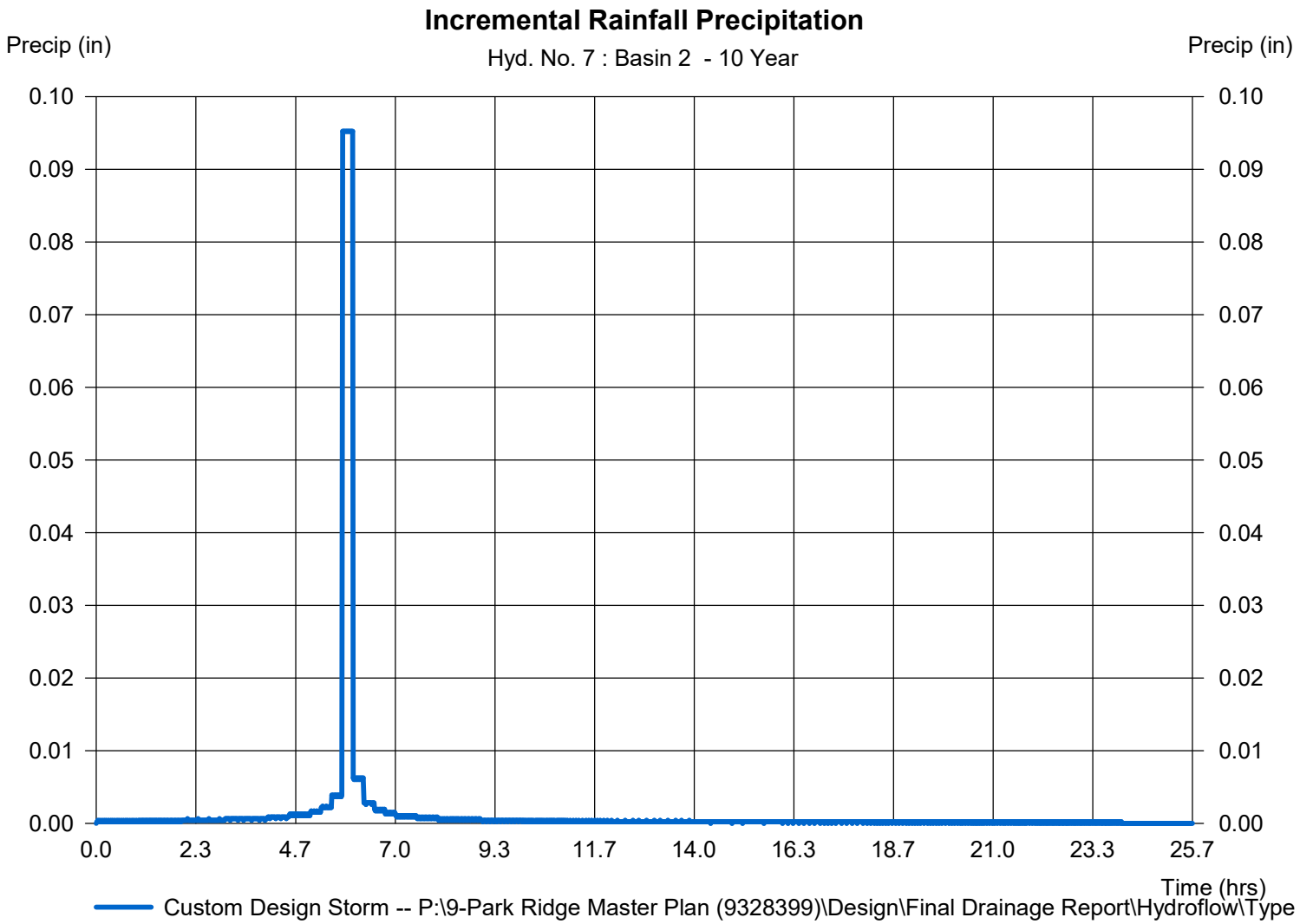
Description	A		B		C		Totals
Sheet Flow							
Manning's n-value	= 0.110		0.011		0.011		
Flow length (ft)	= 125.0		0.0		0.0		
Two-year 24-hr precip. (in)	= 1.39		0.00		0.00		
Land slope (%)	= 1.00		0.00		0.00		
Travel Time (min)	**= 18.30**	**+**	**0.00**	**+**	**0.00**	**=**	**18.30**
Shallow Concentrated Flow							
Flow length (ft)	= 1190.90		0.00		0.00		
Watercourse slope (%)	= 2.00		0.00		0.00		
Surface description	= Paved		Paved		Paved		
Average velocity (ft/s)	=2.87		0.00		0.00		
Travel Time (min)	**= 6.90**	**+**	**0.00**	**+**	**0.00**	**=**	**6.90**
Channel Flow							
X sectional flow area (sqft)	= 0.00		0.00		0.00		
Wetted perimeter (ft)	= 0.00		0.00		0.00		
Channel slope (%)	= 0.00		0.00		0.00		
Manning's n-value	= 0.015		0.015		0.015		
Velocity (ft/s)	=0.00						
			0.00				
					0.00		
Flow length (ft)	({0})0.0		0.0		0.0		
Travel Time (min)	**= 0.00**	**+**	**0.00**	**+**	**0.00**	**=**	**0.00**
Total Travel Time, Tc							**25.20 min**

Precipitation Report

Hyd. No. 7

Basin 2

Storm Frequency	= 10 yrs	Time interval	= 1 min
Total precip.	= 2.1600 in	Distribution	= Custom
Storm duration	= P:\9-Park Ridge Master Plan (9328399)\Design\Final Drainage Report\Hydroflow		

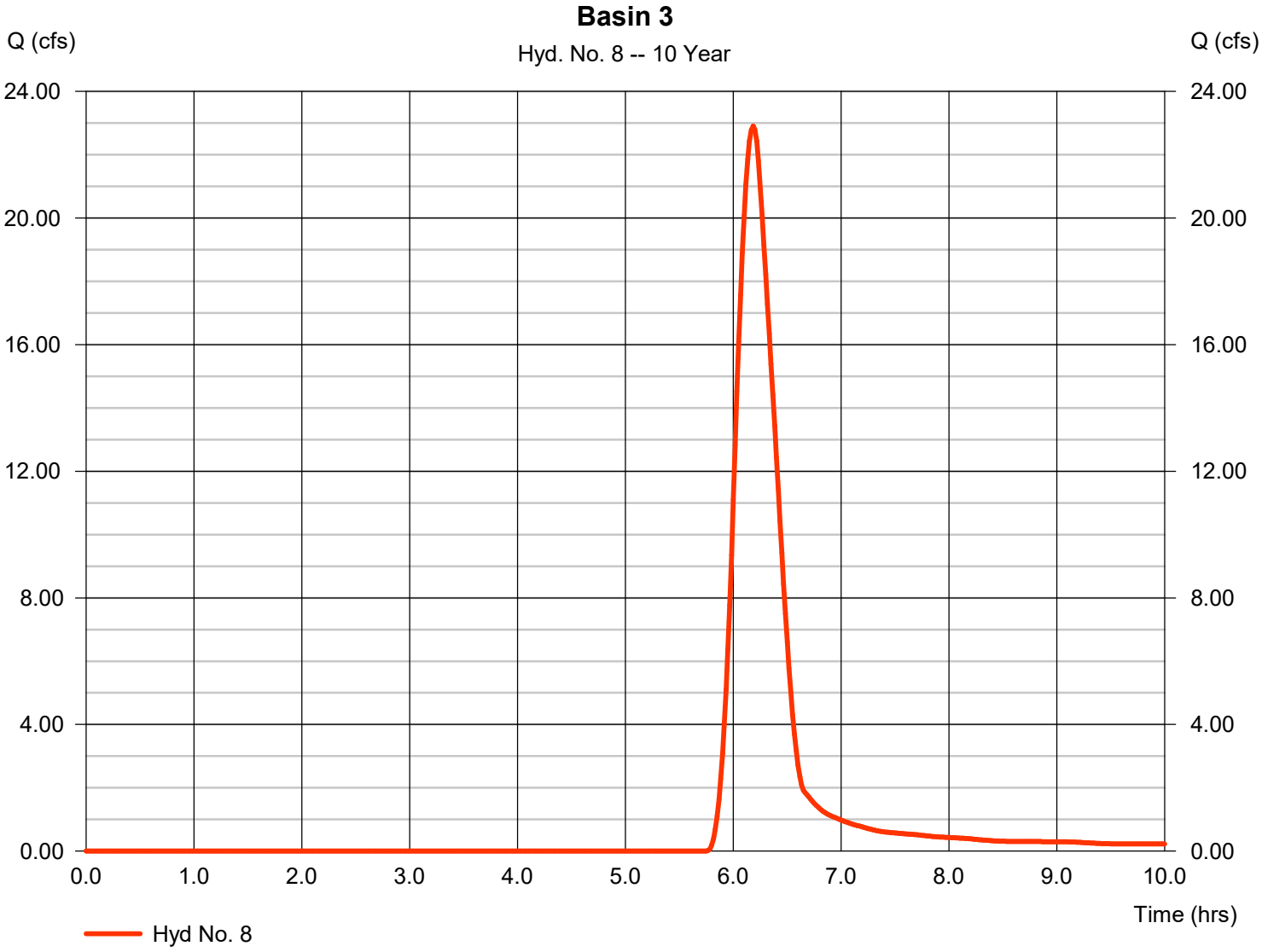


Hydrograph Report

Hyd. No. 8

Basin 3

Hydrograph type	=	SCS Runoff	Peak discharge	=	22.91 cfs
Storm frequency	=	10 yrs	Time to peak	=	6.18 hrs
Time interval	=	1 min	Hyd. volume	=	47,010 cuft
Drainage area	=	11.820 ac	Curve number	=	88
Basin Slope	=	0.0 %	Hydraulic length	=	0 ft
Tc method	=	TR55	Time of conc. (Tc)	=	24.80 min
Total precip.	=	2.16 in	Distribution	=	Custom
Storm duration	=	P:\9-Park Ridge Master Plan (SI23399)\Design\Final Drainage Report\Hydroflow\	Shape	=	484



TR55 Tc Worksheet

Hyd. No. 8

Basin 3

Description	A		B		C		Totals
Sheet Flow							
Manning's n-value	= 0.110		0.011		0.011		
Flow length (ft)	= 125.0		0.0		0.0		
Two-year 24-hr precip. (in)	= 1.39		0.00		0.00		
Land slope (%)	= 1.00		0.00		0.00		
Travel Time (min)	**= 18.30**	**+**	**0.00**	**+**	**0.00**	**=**	**18.30**
Shallow Concentrated Flow							
Flow length (ft)	= 1114.90		0.00		0.00		
Watercourse slope (%)	= 2.00		0.00		0.00		
Surface description	= Paved		Paved		Paved		
Average velocity (ft/s)	=2.87		0.00		0.00		
Travel Time (min)	**= 6.46**	**+**	**0.00**	**+**	**0.00**	**=**	**6.46**
Channel Flow							
X sectional flow area (sqft)	= 0.00		0.00		0.00		
Wetted perimeter (ft)	= 0.00		0.00		0.00		
Channel slope (%)	= 0.00		0.00		0.00		
Manning's n-value	= 0.015		0.015		0.015		
Velocity (ft/s)	=0.00		0.00		0.00		
Flow length (ft)	({0})0.0		0.0		0.0		
Travel Time (min)	**= 0.00**	**+**	**0.00**	**+**	**0.00**	**=**	**0.00**

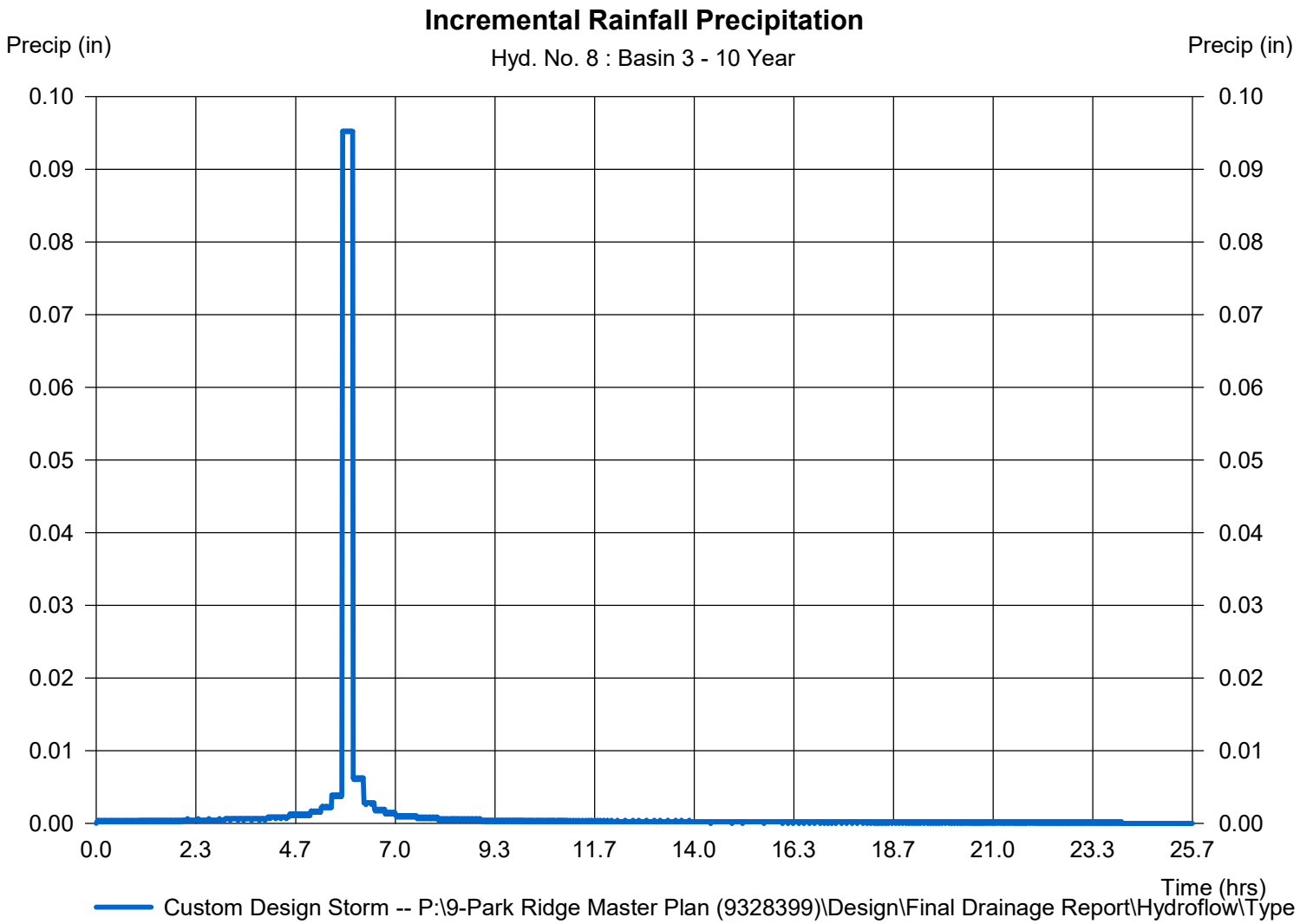
Total Travel Time, Tc ..... 24.80 min

Precipitation Report

Hyd. No. 8

Basin 3

Storm Frequency	= 10 yrs	Time interval	= 1 min
Total precip.	= 2.1600 in	Distribution	= Custom
Storm duration	= P:\9-Park Ridge Master Plan (9328399)\Design\Final Drainage Report\Hydroflow		

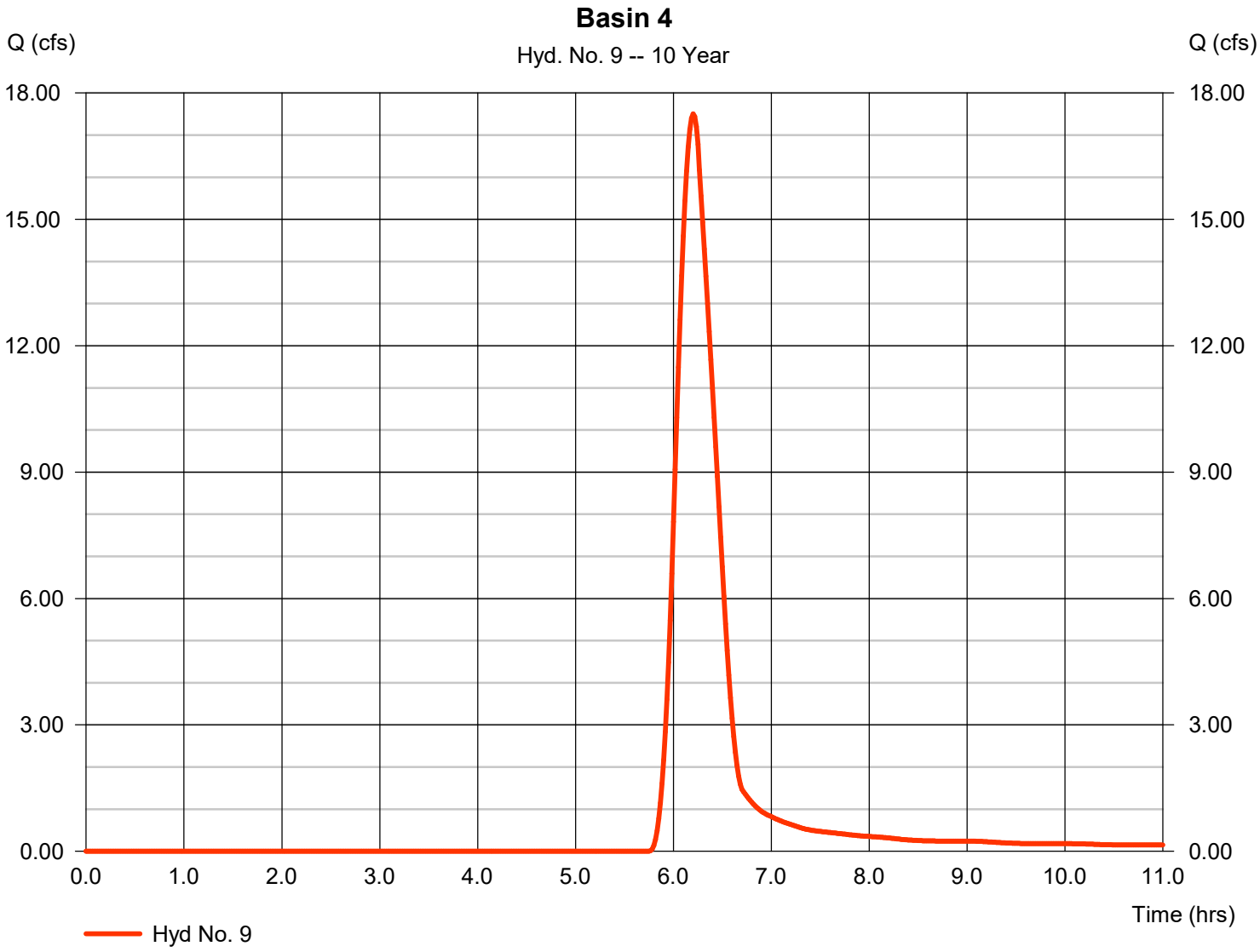


Hydrograph Report

Hyd. No. 9

Basin 4

Hydrograph type	=	SCS Runoff	Peak discharge	=	17.50 cfs
Storm frequency	=	10 yrs	Time to peak	=	6.20 hrs
Time interval	=	1 min	Hyd. volume	=	37,998 cuft
Drainage area	=	9.480 ac	Curve number	=	88
Basin Slope	=	0.0 %	Hydraulic length	=	0 ft
Tc method	=	TR55	Time of conc. (Tc)	=	26.50 min
Total precip.	=	2.16 in	Distribution	=	Custom
Storm duration	=	P:\9-Park Ridge Master Plan (SI23399)\Design\Final Drainage Report\Hydroflow\		=	484



TR55 Tc Worksheet

Hyd. No. 9

Basin 4

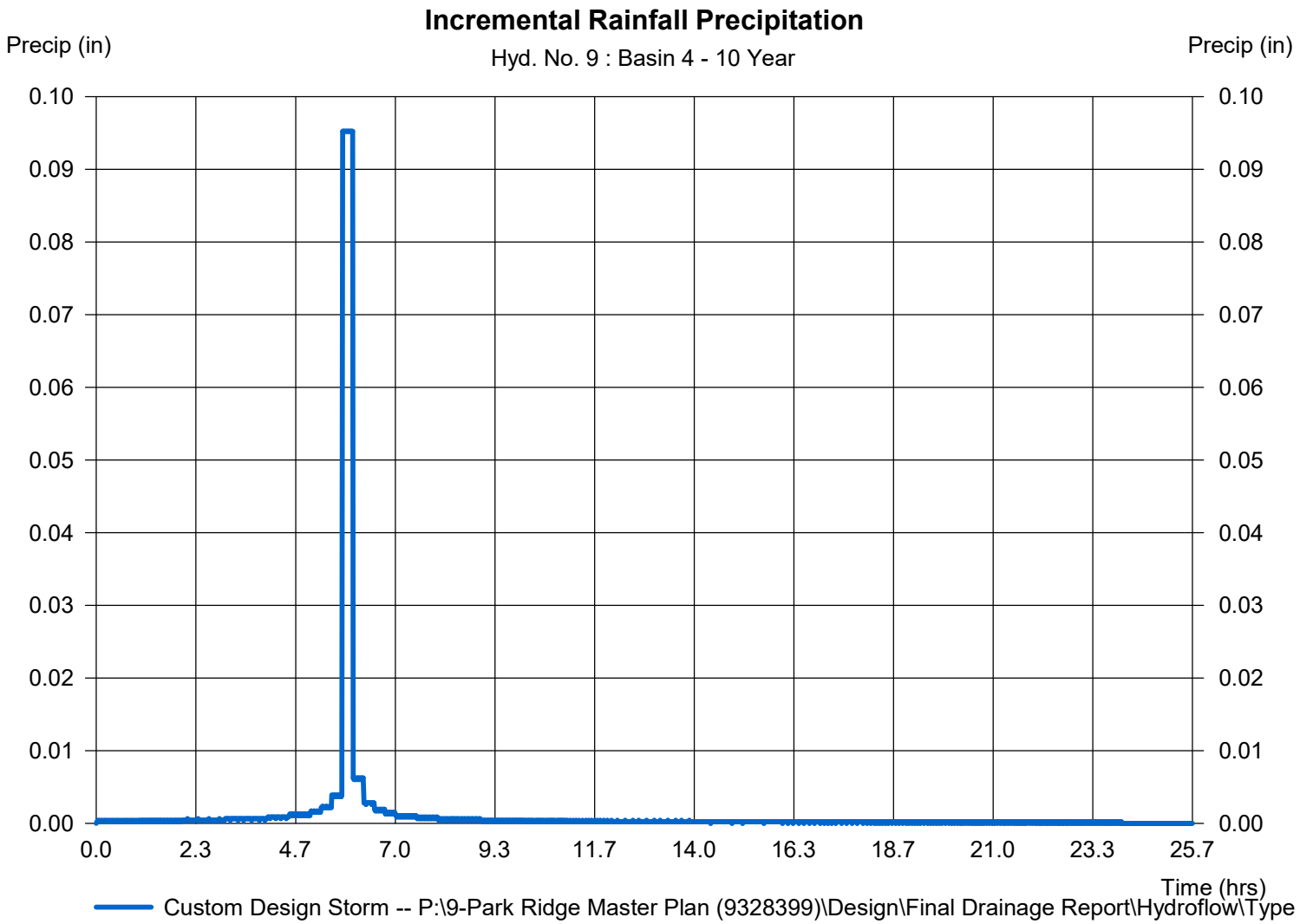
Description	A		B		C		Totals
Sheet Flow							
Manning's n-value	= 0.110		0.011		0.011		
Flow length (ft)	= 125.0		0.0		0.0		
Two-year 24-hr precip. (in)	= 1.39		0.00		0.00		
Land slope (%)	= 1.00		0.00		0.00		
Travel Time (min)	**= 18.30**	**+**	**0.00**	**+**	**0.00**	**=**	**18.30**
Shallow Concentrated Flow							
Flow length (ft)	= 1420.40		0.00		0.00		
Watercourse slope (%)	= 2.00		0.00		0.00		
Surface description	= Paved		Paved		Paved		
Average velocity (ft/s)	=2.87		0.00		0.00		
Travel Time (min)	**= 8.23**	**+**	**0.00**	**+**	**0.00**	**=**	**8.23**
Channel Flow							
X sectional flow area (sqft)	= 0.00		0.00		0.00		
Wetted perimeter (ft)	= 0.00		0.00		0.00		
Channel slope (%)	= 0.00		0.00		0.00		
Manning's n-value	= 0.015		0.015		0.015		
Velocity (ft/s)	=0.00						
			0.00				
					0.00		
Flow length (ft)	({0})0.0		0.0		0.0		
Travel Time (min)	**= 0.00**	**+**	**0.00**	**+**	**0.00**	**=**	**0.00**
Total Travel Time, Tc							**26.50 min**

Precipitation Report

Hyd. No. 9

Basin 4

Storm Frequency	= 10 yrs	Time interval	= 1 min
Total precip.	= 2.1600 in	Distribution	= Custom
Storm duration	= P:\9-Park Ridge Master Plan (9328399)\Design\Final Drainage Report\Hydroflow		

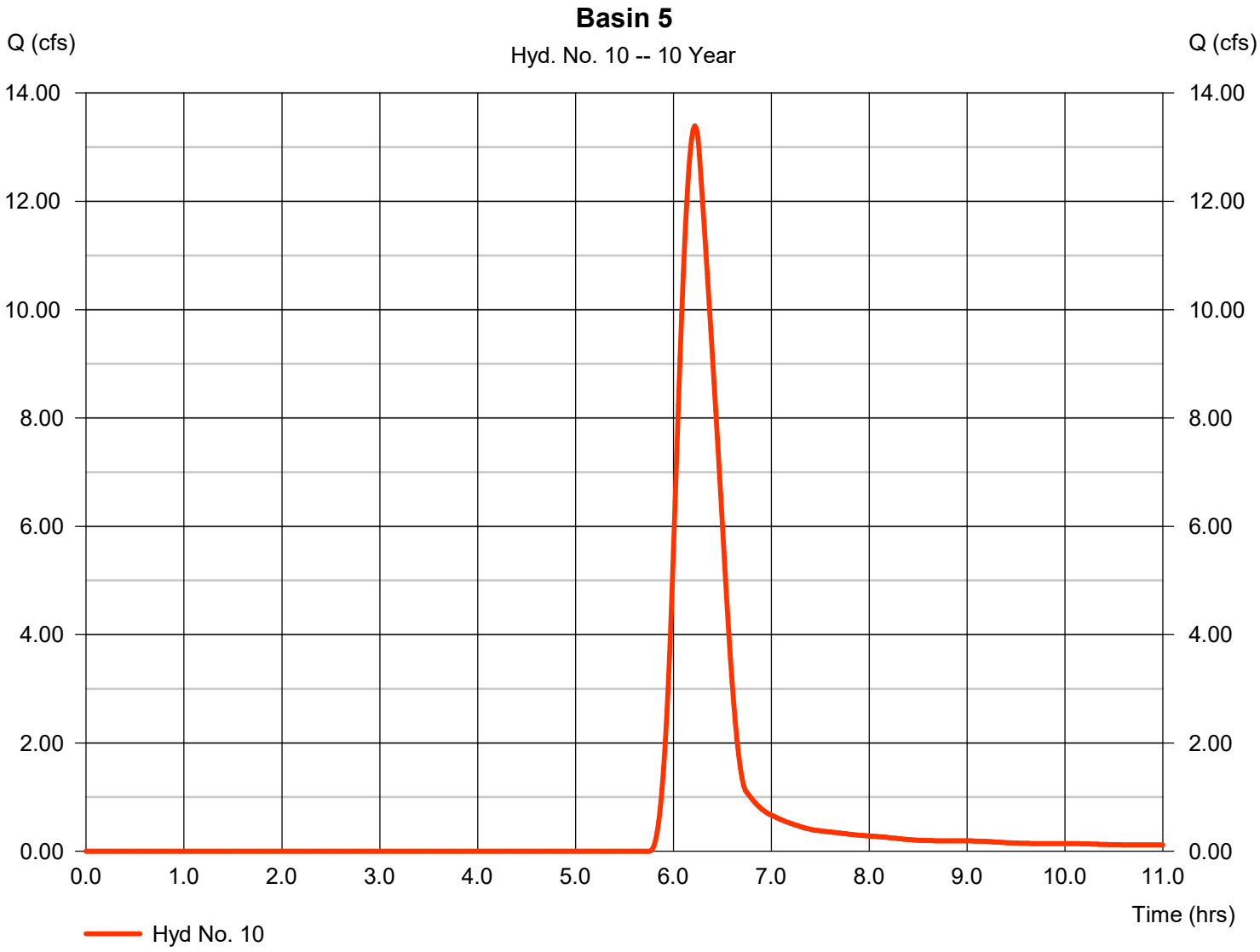


Hydrograph Report

Hyd. No. 10

Basin 5

Hydrograph type	=	SCS Runoff	Peak discharge	=	13.40 cfs
Storm frequency	=	10 yrs	Time to peak	=	6.22 hrs
Time interval	=	1 min	Hyd. volume	=	30,122 cuft
Drainage area	=	7.630 ac	Curve number	=	88
Basin Slope	=	0.0 %	Hydraulic length	=	0 ft
Tc method	=	TR55	Time of conc. (Tc)	=	27.50 min
Total precip.	=	2.16 in	Distribution	=	Custom
Storm duration	=	P:\9-Park Ridge Master Plan (SD2399)\Design\Final Drainage Report\Hydroflow\		=	484



TR55 Tc Worksheet

Hyd. No. 10

Basin 5

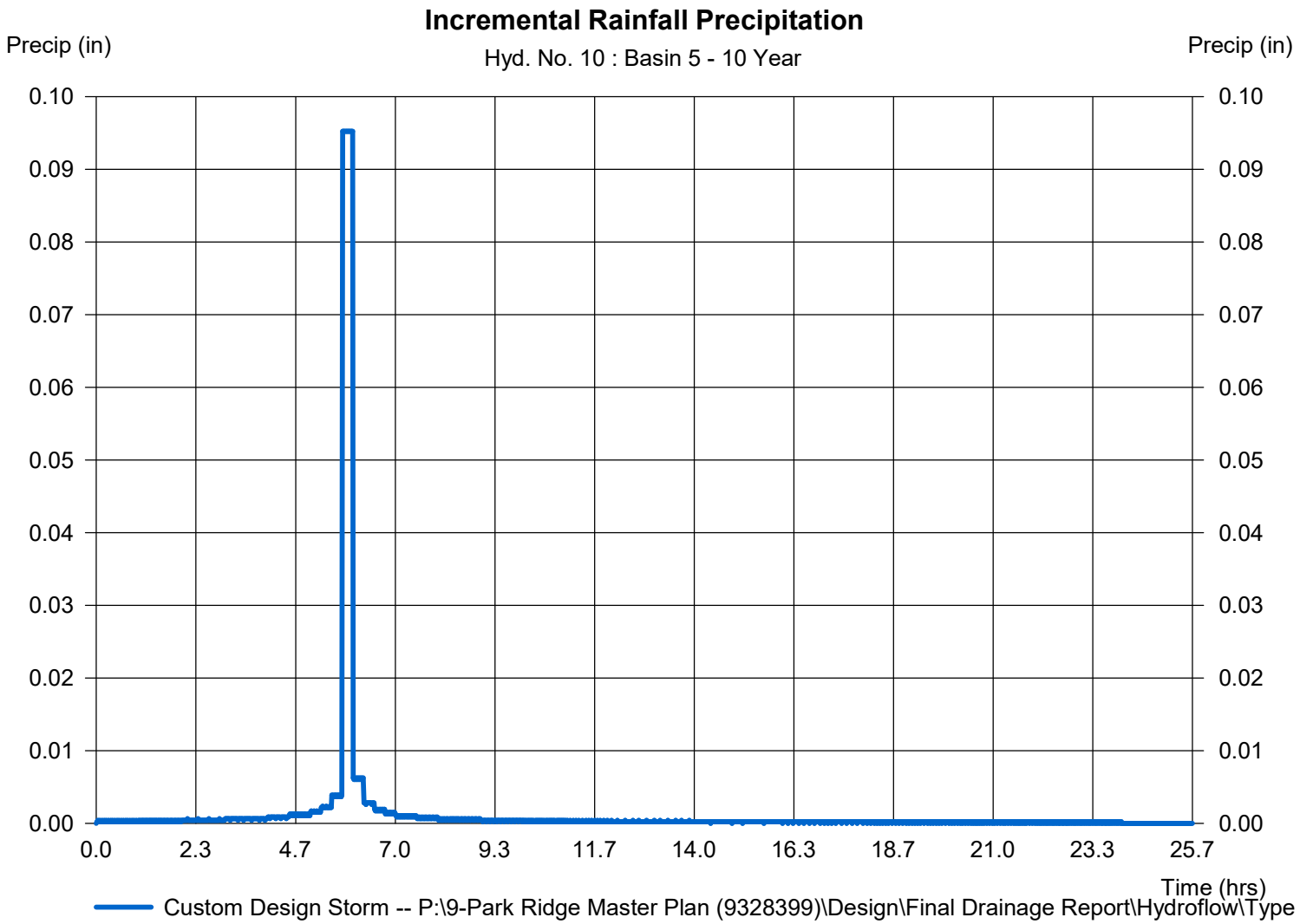
Description	A		B		C		Totals
Sheet Flow							
Manning's n-value	= 0.110		0.011		0.011		
Flow length (ft)	= 150.0		0.0		0.0		
Two-year 24-hr precip. (in)	= 1.39		0.00		0.00		
Land slope (%)	= 0.75		0.00		0.00		
Travel Time (min)	**= 23.75**	**+**	**0.00**	**+**	**0.00**	**=**	**23.75**
Shallow Concentrated Flow							
Flow length (ft)	= 559.40		0.00		0.00		
Watercourse slope (%)	= 1.50		0.00		0.00		
Surface description	= Paved		Paved		Paved		
Average velocity (ft/s)	=2.49		0.00		0.00		
Travel Time (min)	**= 3.74**	**+**	**0.00**	**+**	**0.00**	**=**	**3.74**
Channel Flow							
X sectional flow area (sqft)	= 0.00		0.00		0.00		
Wetted perimeter (ft)	= 0.00		0.00		0.00		
Channel slope (%)	= 0.00		0.00		0.00		
Manning's n-value	= 0.015		0.015		0.015		
Velocity (ft/s)	=0.00						
			0.00				
					0.00		
Flow length (ft)	({0})0.0		0.0		0.0		
Travel Time (min)	**= 0.00**	**+**	**0.00**	**+**	**0.00**	**=**	**0.00**
Total Travel Time, Tc							**27.50 min**

Precipitation Report

Hyd. No. 10

Basin 5

Storm Frequency	= 10 yrs	Time interval	= 1 min
Total precip.	= 2.1600 in	Distribution	= Custom
Storm duration	= P:\9-Park Ridge Master Plan (9328399)\Design\Final Drainage Report\Hydroflow		

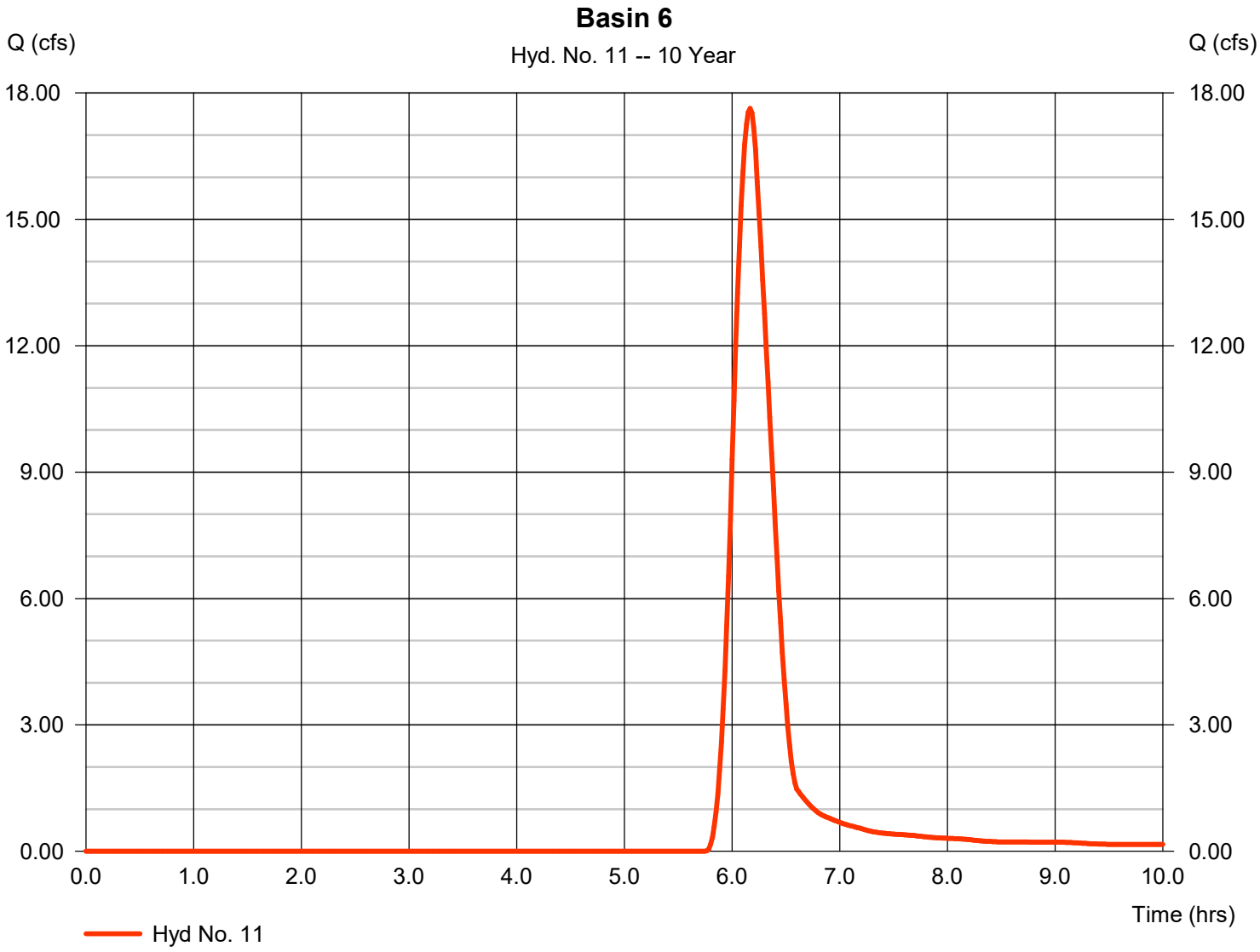


Hydrograph Report

Hyd. No. 11

Basin 6

Hydrograph type	=	SCS Runoff	Peak discharge	=	17.64 cfs
Storm frequency	=	10 yrs	Time to peak	=	6.17 hrs
Time interval	=	1 min	Hyd. volume	=	34,095 cuft
Drainage area	=	8.650 ac	Curve number	=	88
Basin Slope	=	0.0 %	Hydraulic length	=	0 ft
Tc method	=	TR55	Time of conc. (Tc)	=	23.30 min
Total precip.	=	2.16 in	Distribution	=	Custom
Storm duration	=	P:\9-Park Ridge Master Plan (SB23399)\Design\Final Drainage Report\Hydroflow\	Shape	=	484



TR55 Tc Worksheet

Hyd. No. 11

Basin 6

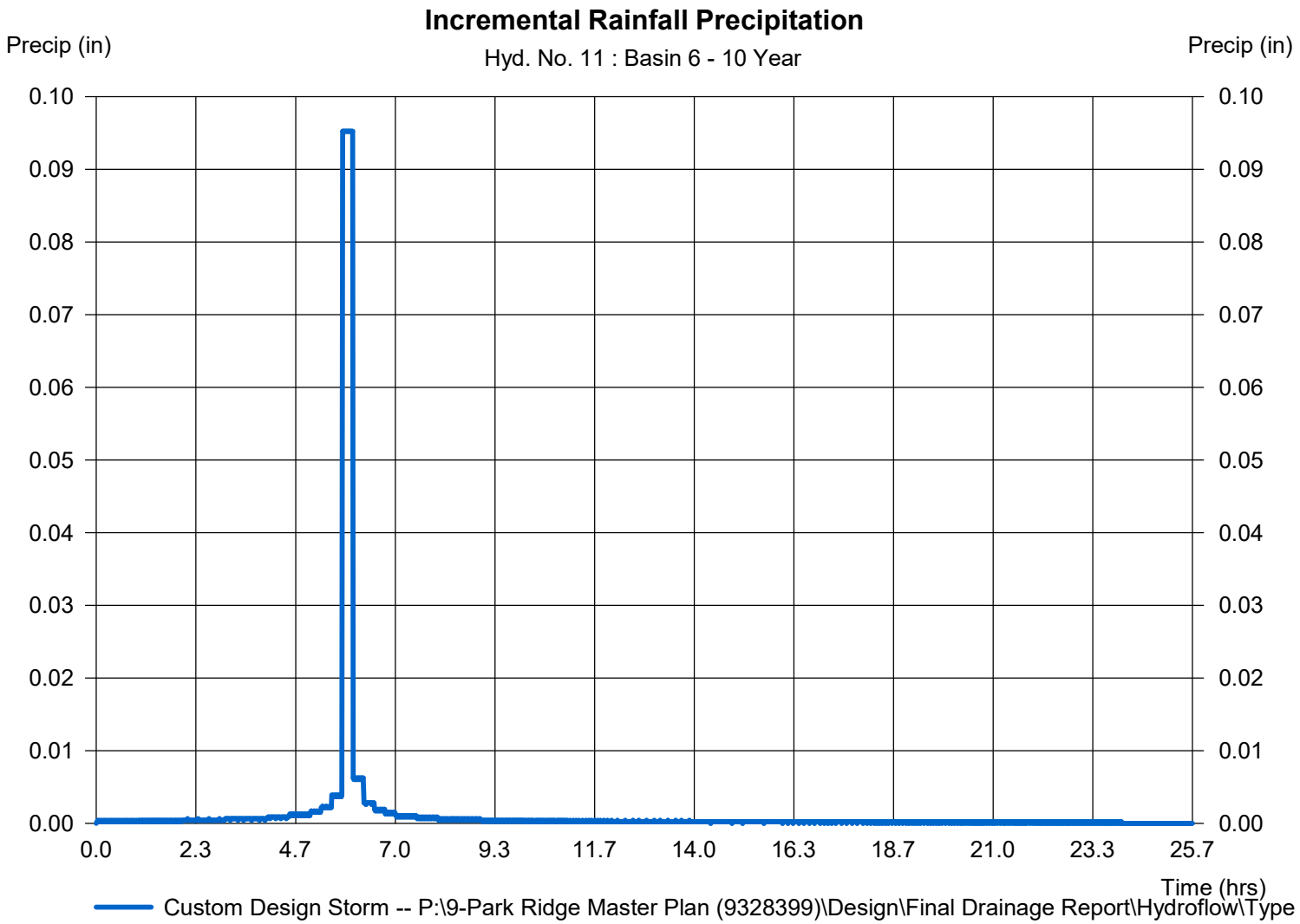
Description	A		B		C		Totals
Sheet Flow							
Manning's n-value	= 0.110		0.011		0.011		
Flow length (ft)	= 125.0		0.0		0.0		
Two-year 24-hr precip. (in)	= 1.39		0.00		0.00		
Land slope (%)	= 1.00		0.00		0.00		
Travel Time (min)	**= 18.30**	**+**	**0.00**	**+**	**0.00**	**=**	**18.30**
Shallow Concentrated Flow							
Flow length (ft)	= 860.10		0.00		0.00		
Watercourse slope (%)	= 2.00		0.00		0.00		
Surface description	= Paved		Paved		Paved		
Average velocity (ft/s)	=2.87		0.00		0.00		
Travel Time (min)	**= 4.99**	**+**	**0.00**	**+**	**0.00**	**=**	**4.99**
Channel Flow							
X sectional flow area (sqft)	= 0.00		0.00		0.00		
Wetted perimeter (ft)	= 0.00		0.00		0.00		
Channel slope (%)	= 0.00		0.00		0.00		
Manning's n-value	= 0.015		0.015		0.015		
Velocity (ft/s)	=0.00						
			0.00				
					0.00		
Flow length (ft)	({0})0.0		0.0		0.0		
Travel Time (min)	**= 0.00**	**+**	**0.00**	**+**	**0.00**	**=**	**0.00**
Total Travel Time, Tc							**23.30 min**

Precipitation Report

Hyd. No. 11

Basin 6

Storm Frequency	= 10 yrs	Time interval	= 1 min
Total precip.	= 2.1600 in	Distribution	= Custom
Storm duration	= P:\9-Park Ridge Master Plan (9328399)\Design\Final Drainage Report\Hydroflow		

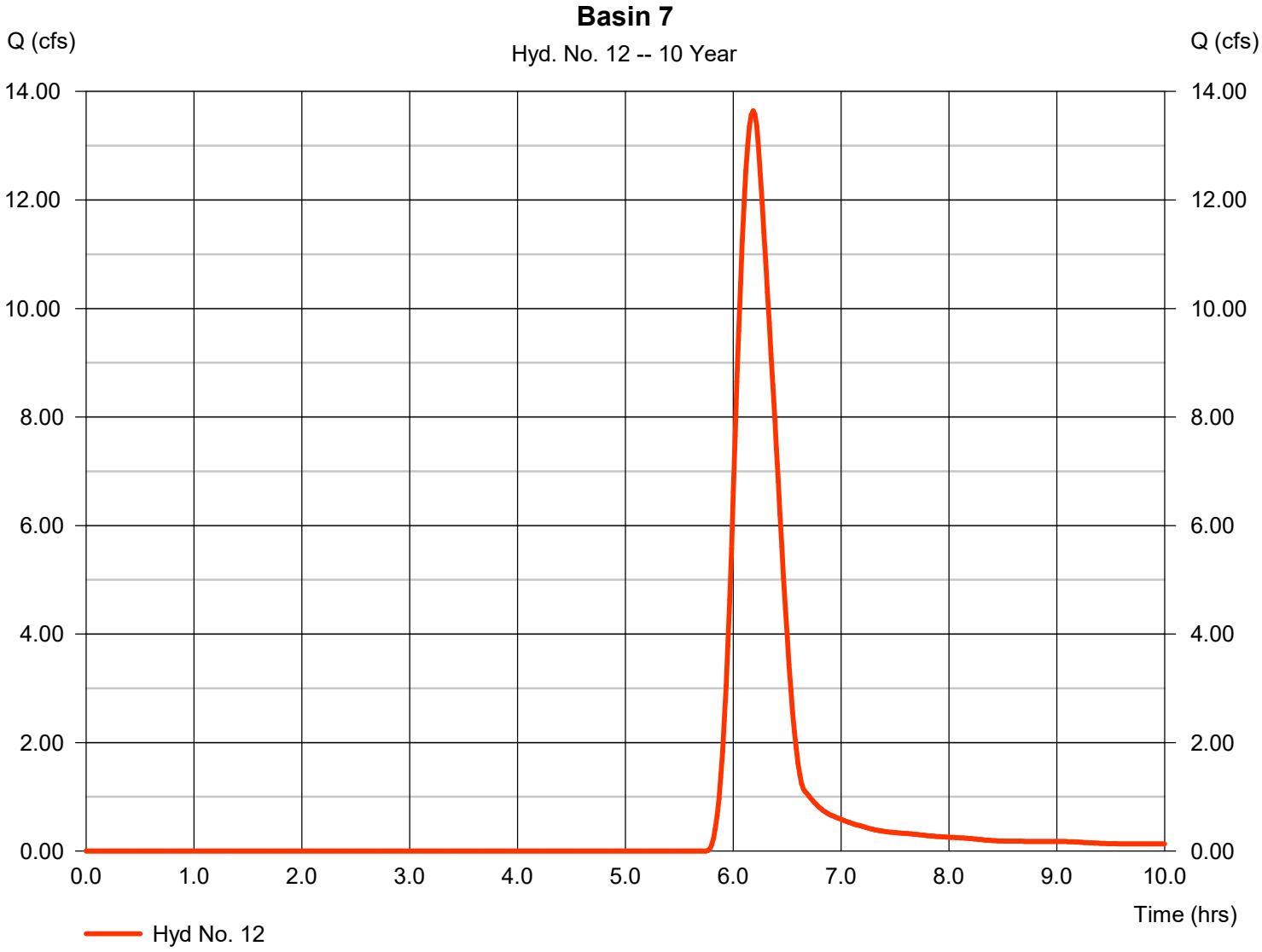


Hydrograph Report

Hyd. No. 12

Basin 7

Hydrograph type	=	SCS Runoff	Peak discharge	=	13.65 cfs
Storm frequency	=	10 yrs	Time to peak	=	6.18 hrs
Time interval	=	1 min	Hyd. volume	=	27,999 cuft
Drainage area	=	7.040 ac	Curve number	=	88
Basin Slope	=	0.0 %	Hydraulic length	=	0 ft
Tc method	=	TR55	Time of conc. (Tc)	=	24.70 min
Total precip.	=	2.16 in	Distribution	=	Custom
Storm duration	=	P:\9-Park Ridge Master Plan (SH23399)\Design\Final Drainage Report\Hydroflow\	Shape	=	484



TR55 Tc Worksheet

Hyd. No. 12

Basin 7

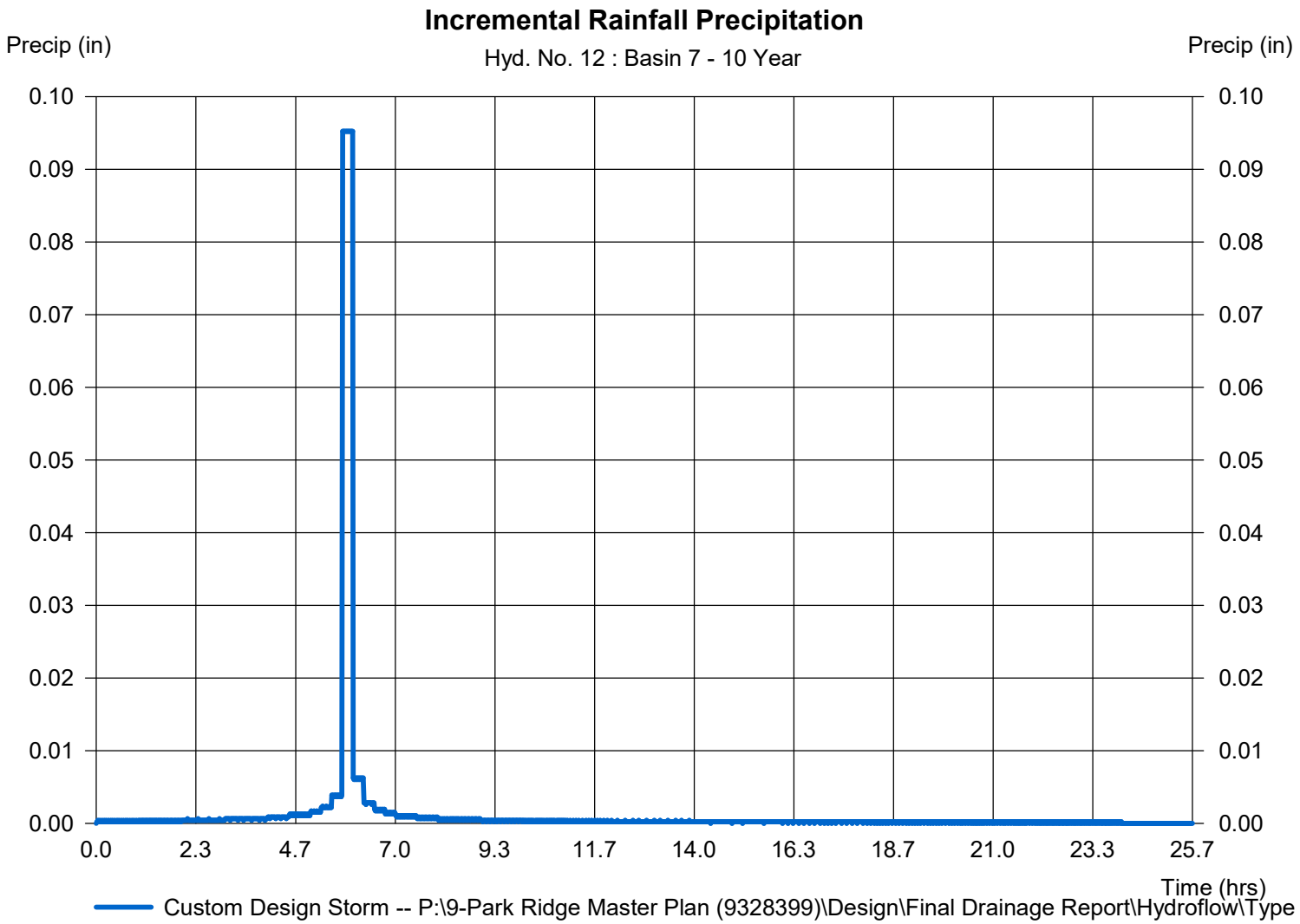
Description	A		B		C		Totals
Sheet Flow							
Manning's n-value	= 0.110		0.011		0.011		
Flow length (ft)	= 125.0		0.0		0.0		
Two-year 24-hr precip. (in)	= 1.39		0.00		0.00		
Land slope (%)	= 1.00		0.00		0.00		
Travel Time (min)	**= 18.30**	**+**	**0.00**	**+**	**0.00**	**=**	**18.30**
Shallow Concentrated Flow							
Flow length (ft)	= 1099.20		0.00		0.00		
Watercourse slope (%)	= 2.00		0.00		0.00		
Surface description	= Paved		Paved		Paved		
Average velocity (ft/s)	=2.87		0.00		0.00		
Travel Time (min)	**= 6.37**	**+**	**0.00**	**+**	**0.00**	**=**	**6.37**
Channel Flow							
X sectional flow area (sqft)	= 0.00		0.00		0.00		
Wetted perimeter (ft)	= 0.00		0.00		0.00		
Channel slope (%)	= 0.00		0.00		0.00		
Manning's n-value	= 0.015		0.015		0.015		
Velocity (ft/s)	=0.00						
			0.00				
					0.00		
Flow length (ft)	({0})0.0		0.0		0.0		
Travel Time (min)	**= 0.00**	**+**	**0.00**	**+**	**0.00**	**=**	**0.00**
Total Travel Time, Tc							**24.70 min**

Precipitation Report

Hyd. No. 12

Basin 7

Storm Frequency	= 10 yrs	Time interval	= 1 min
Total precip.	= 2.1600 in	Distribution	= Custom
Storm duration	= P:\9-Park Ridge Master Plan (9328399)\Design\Final Drainage Report\Hydroflow		

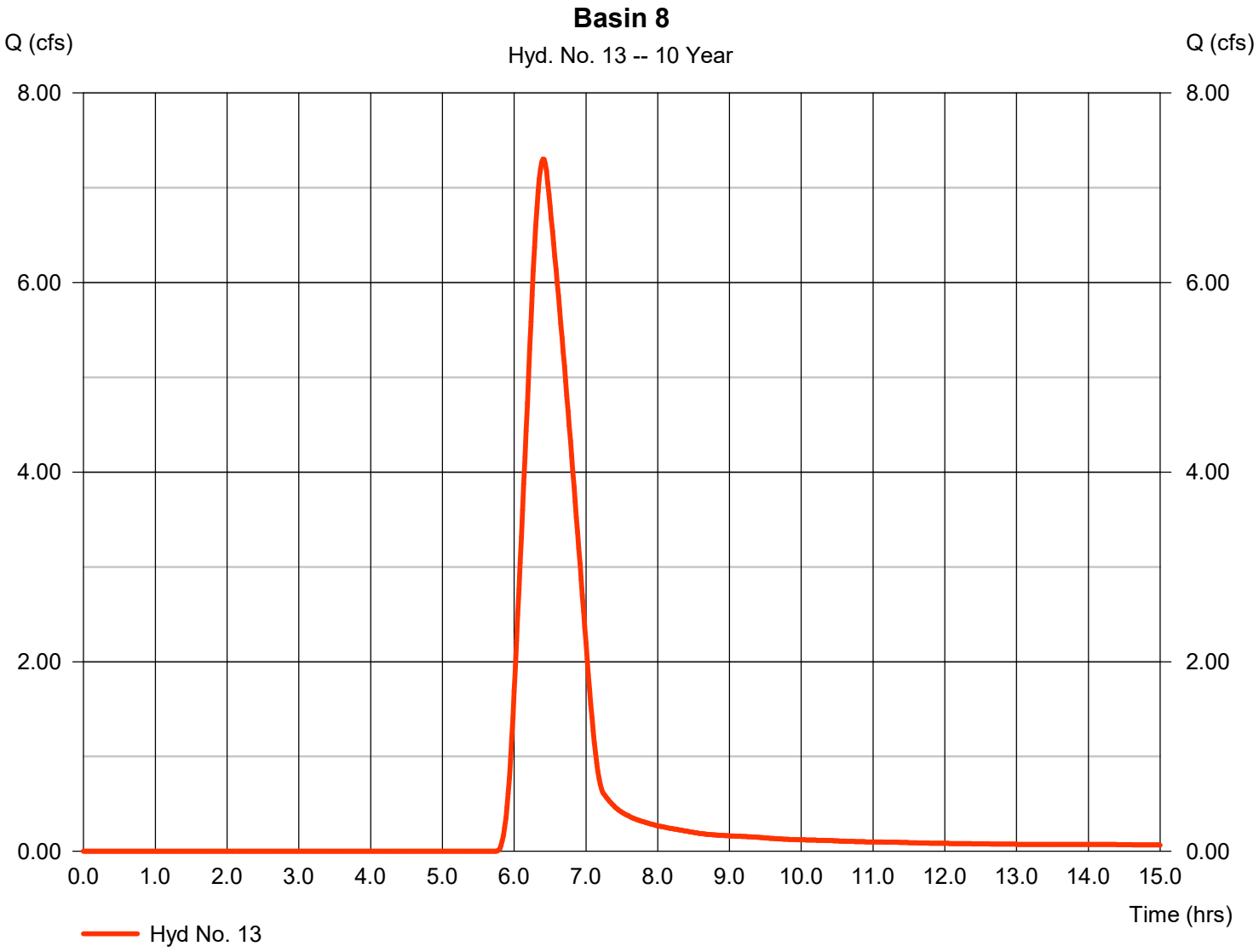


Hydrograph Report

Hyd. No. 13

Basin 8

Hydrograph type	=	SCS Runoff	Peak discharge	=	7.302 cfs
Storm frequency	=	10 yrs	Time to peak	=	6.40 hrs
Time interval	=	1 min	Hyd. volume	=	25,008 cuft
Drainage area	=	6.260 ac	Curve number	=	88
Basin Slope	=	0.0 %	Hydraulic length	=	0 ft
Tc method	=	TR55	Time of conc. (Tc)	=	47.00 min
Total precip.	=	2.16 in	Distribution	=	Custom
Storm duration	=	P:\9-Park Ridge Master Plan (SI23399)\Design\Final Drainage Report\Hydroflow\	Shape	=	484



TR55 Tc Worksheet

Hyd. No. 13

Basin 8

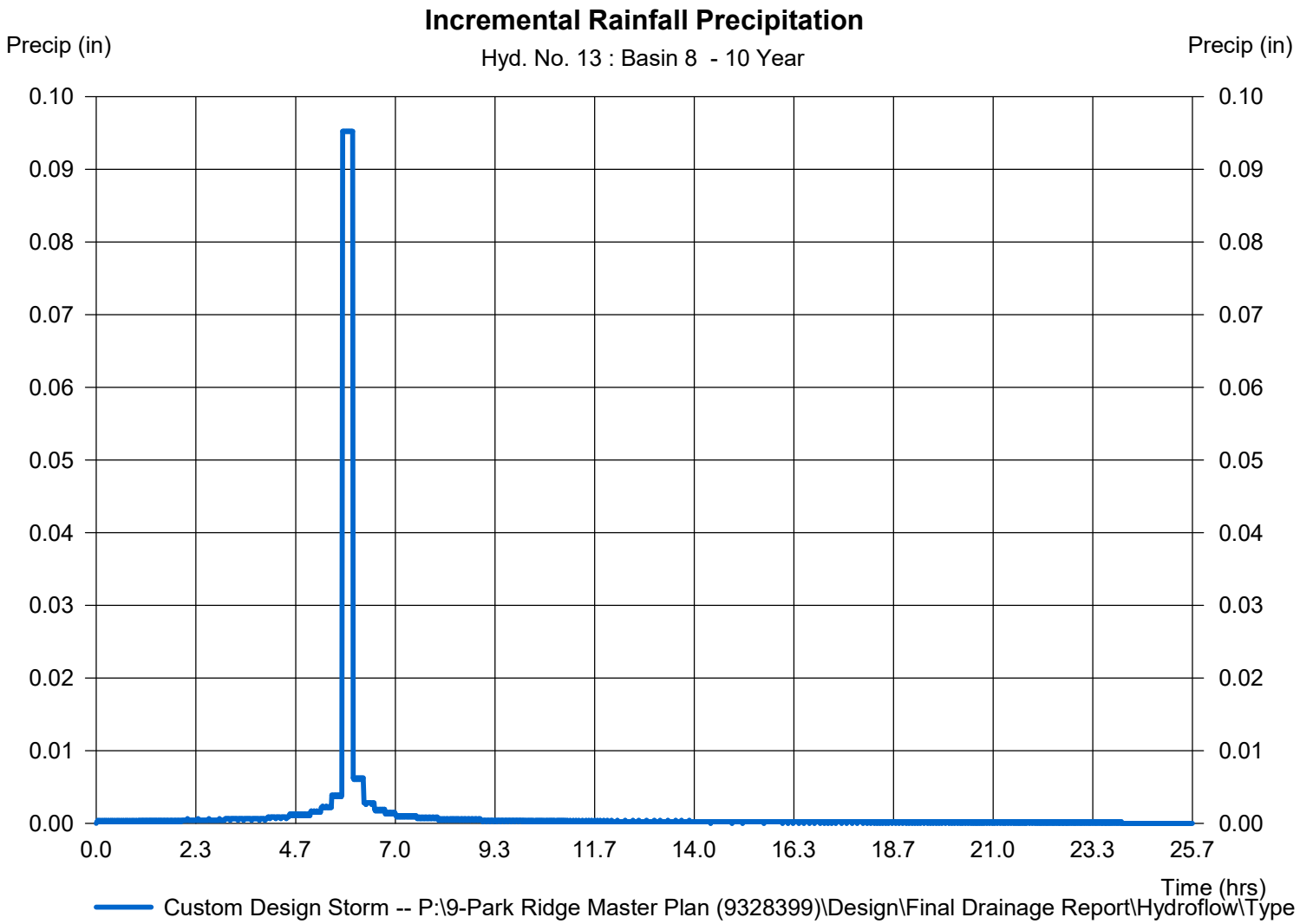
Description	A		B		C		Totals
Sheet Flow							
Manning's n-value	= 0.110		0.011		0.011		
Flow length (ft)	= 300.0		0.0		0.0		
Two-year 24-hr precip. (in)	= 1.39		0.00		0.00		
Land slope (%)	= 0.75		0.00		0.00		
Travel Time (min)	**= 41.36**	**+**	**0.00**	**+**	**0.00**	**=**	**41.36**
Shallow Concentrated Flow							
Flow length (ft)	= 846.12		0.00		0.00		
Watercourse slope (%)	= 1.50		0.00		0.00		
Surface description	= Paved		Paved		Paved		
Average velocity (ft/s)	=2.49		0.00		0.00		
Travel Time (min)	**= 5.66**	**+**	**0.00**	**+**	**0.00**	**=**	**5.66**
Channel Flow							
X sectional flow area (sqft)	= 0.00		0.00		0.00		
Wetted perimeter (ft)	= 0.00		0.00		0.00		
Channel slope (%)	= 0.00		0.00		0.00		
Manning's n-value	= 0.015		0.015		0.015		
Velocity (ft/s)	=0.00						
			0.00				
					0.00		
Flow length (ft)	({0})0.0		0.0		0.0		
Travel Time (min)	**= 0.00**	**+**	**0.00**	**+**	**0.00**	**=**	**0.00**
Total Travel Time, Tc							**47.00 min**

Precipitation Report

Hyd. No. 13

Basin 8

Storm Frequency	= 10 yrs	Time interval	= 1 min
Total precip.	= 2.1600 in	Distribution	= Custom
Storm duration	= P:\9-Park Ridge Master Plan (9328399)\Design\Final Drainage Report\Hydroflow		

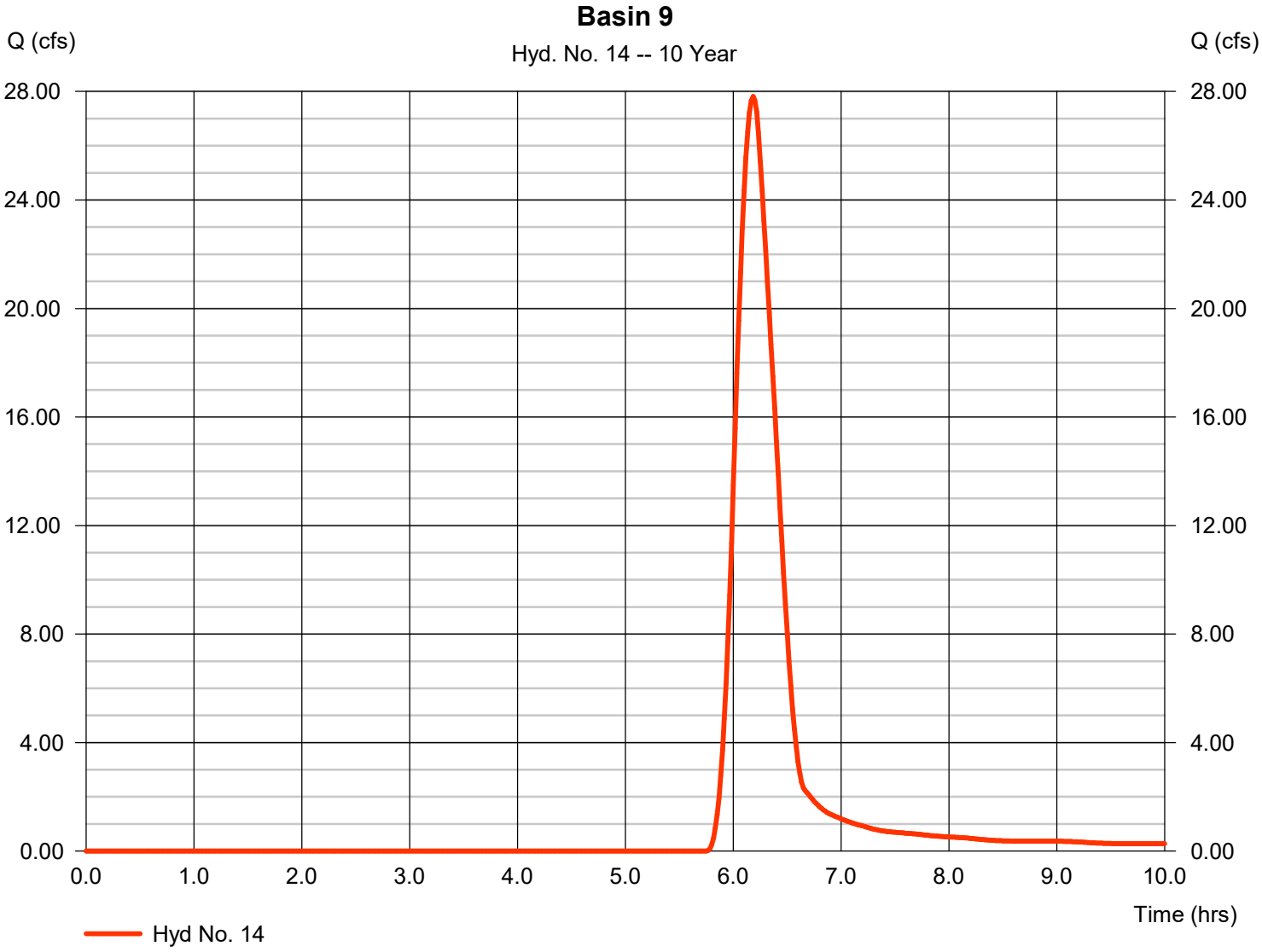


Hydrograph Report

Hyd. No. 14

Basin 9

Hydrograph type	=	SCS Runoff	Peak discharge	=	27.81 cfs
Storm frequency	=	10 yrs	Time to peak	=	6.18 hrs
Time interval	=	1 min	Hyd. volume	=	57,072 cuft
Drainage area	=	14.350 ac	Curve number	=	88
Basin Slope	=	0.0 %	Hydraulic length	=	0 ft
Tc method	=	TR55	Time of conc. (Tc)	=	23.80 min
Total precip.	=	2.16 in	Distribution	=	Custom
Storm duration	=	P:\9-Park Ridge Master Plan (SB23399)\Design\Final Drainage Report\Hydroflow\	Shape	=	484



TR55 Tc Worksheet

Hyd. No. 14

Basin 9

Description	A		B		C		Totals
Sheet Flow							
Manning's n-value	= 0.110		0.011		0.011		
Flow length (ft)	= 125.0		0.0		0.0		
Two-year 24-hr precip. (in)	= 1.39		0.00		0.00		
Land slope (%)	= 1.00		0.00		0.00		
Travel Time (min)	**= 18.30**	**+**	**0.00**	**+**	**0.00**	**=**	**18.30**
Shallow Concentrated Flow							
Flow length (ft)	= 945.60		0.00		0.00		
Watercourse slope (%)	= 2.00		0.00		0.00		
Surface description	= Paved		Paved		Paved		
Average velocity (ft/s)	=2.87		0.00		0.00		
Travel Time (min)	**= 5.48**	**+**	**0.00**	**+**	**0.00**	**=**	**5.48**
Channel Flow							
X sectional flow area (sqft)	= 0.00		0.00		0.00		
Wetted perimeter (ft)	= 0.00		0.00		0.00		
Channel slope (%)	= 0.00		0.00		0.00		
Manning's n-value	= 0.015		0.015		0.015		
Velocity (ft/s)	=0.00						
			0.00				
					0.00		
Flow length (ft)	({0})0.0		0.0		0.0		
Travel Time (min)	**= 0.00**	**+**	**0.00**	**+**	**0.00**	**=**	**0.00**

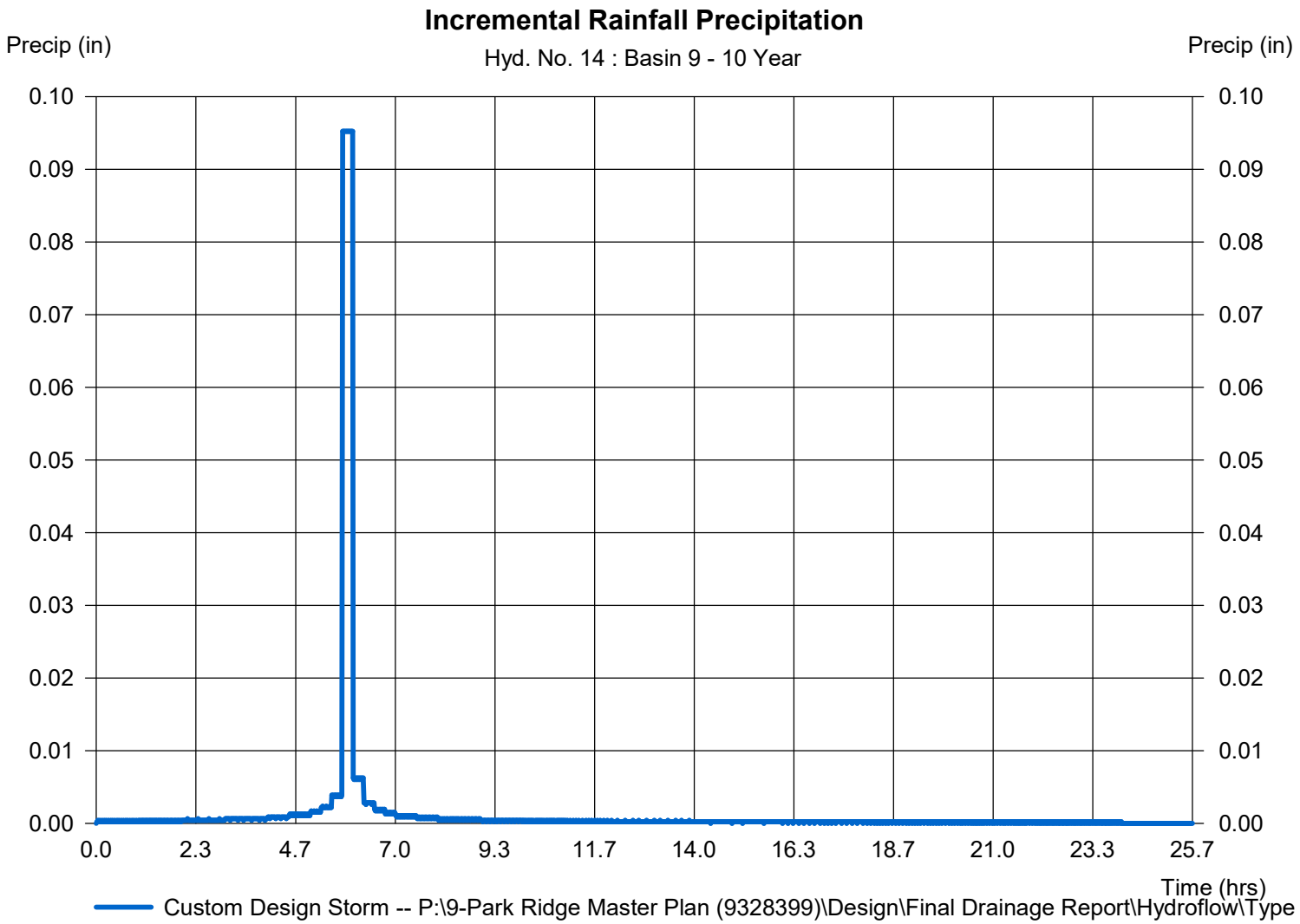
Total Travel Time, Tc ..... 23.80 min

Precipitation Report

Hyd. No. 14

Basin 9

Storm Frequency	= 10 yrs	Time interval	= 1 min
Total precip.	= 2.1600 in	Distribution	= Custom
Storm duration	= P:\9-Park Ridge Master Plan (9328399)\Design\Final Drainage Report\Hydroflow		

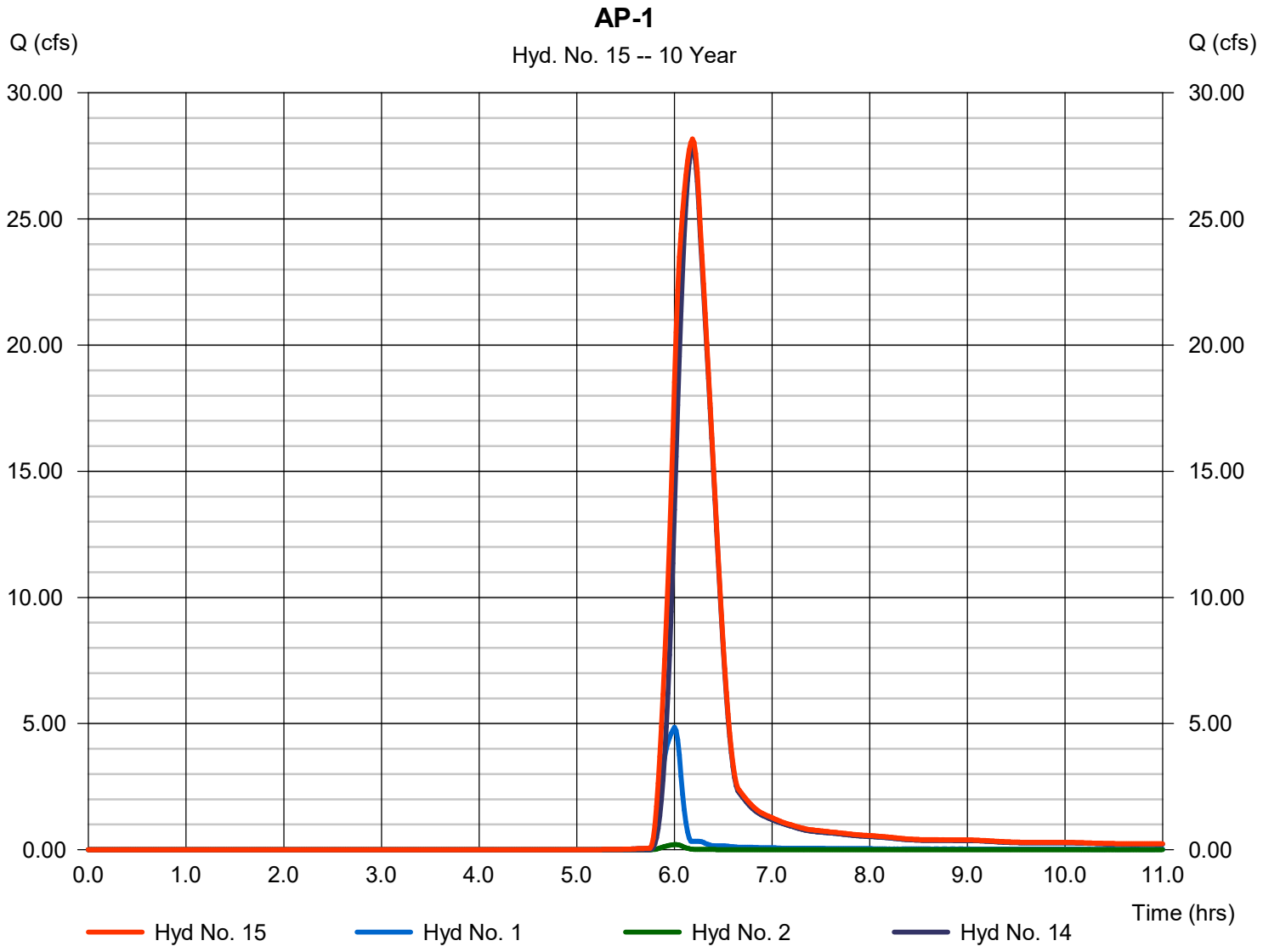


Hydrograph Report

Hyd. No. 15

AP-1

Hydrograph type	= Combine	Peak discharge	= 28.17 cfs
Storm frequency	= 10 yrs	Time to peak	= 6.18 hrs
Time interval	= 1 min	Hyd. volume	= 62,666 cuft
Inflow hyds.	= 1, 2, 14	Contrib. drain. area	= 15.380 ac

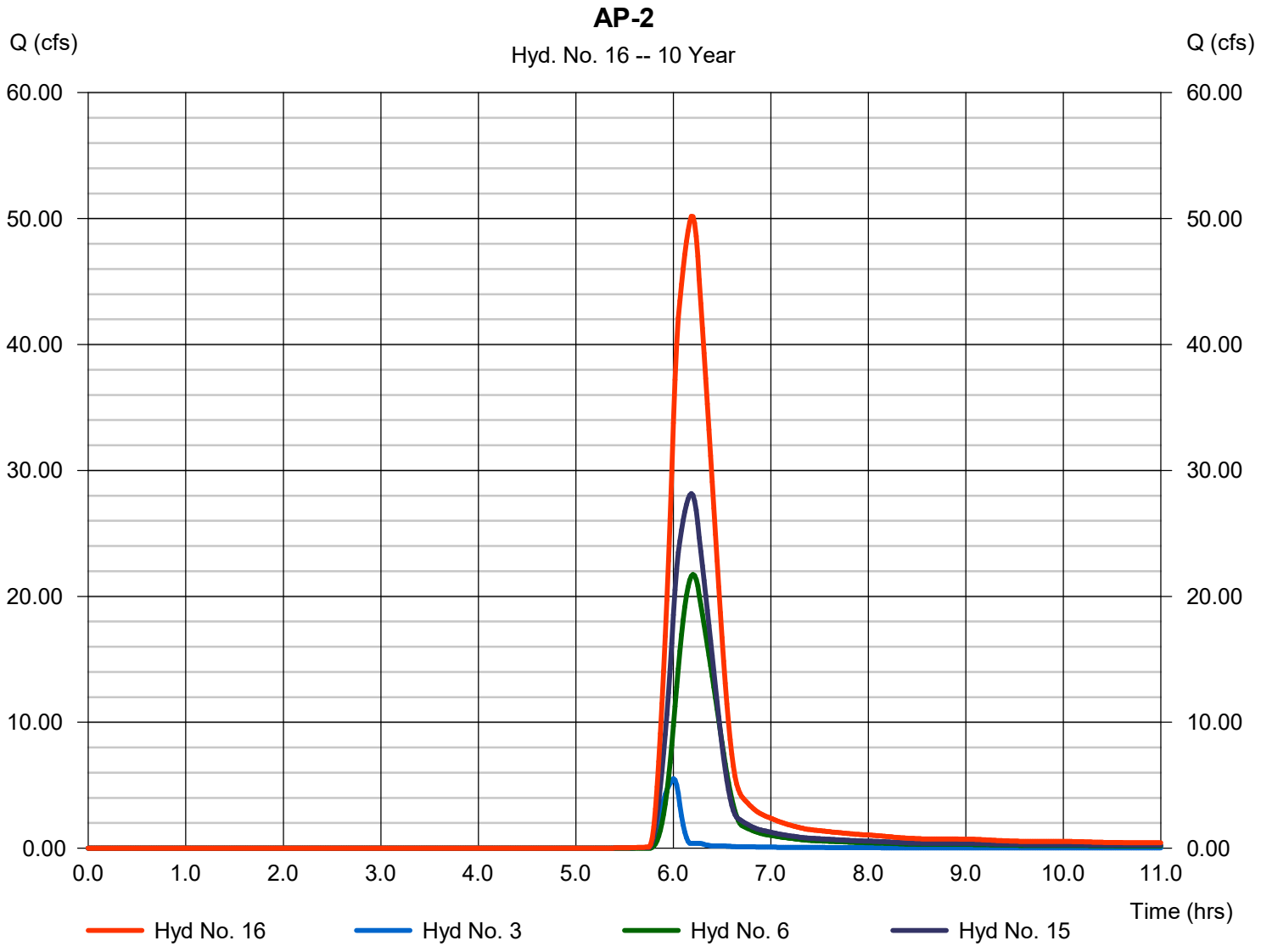


Hydrograph Report

Hyd. No. 16

AP-2

Hydrograph type	= Combine	Peak discharge	= 50.17 cfs
Storm frequency	= 10 yrs	Time to peak	= 6.18 hrs
Time interval	= 1 min	Hyd. volume	= 115,801 cuft
Inflow hyds.	= 3, 6, 15	Contrib. drain. area	= 12.990 ac



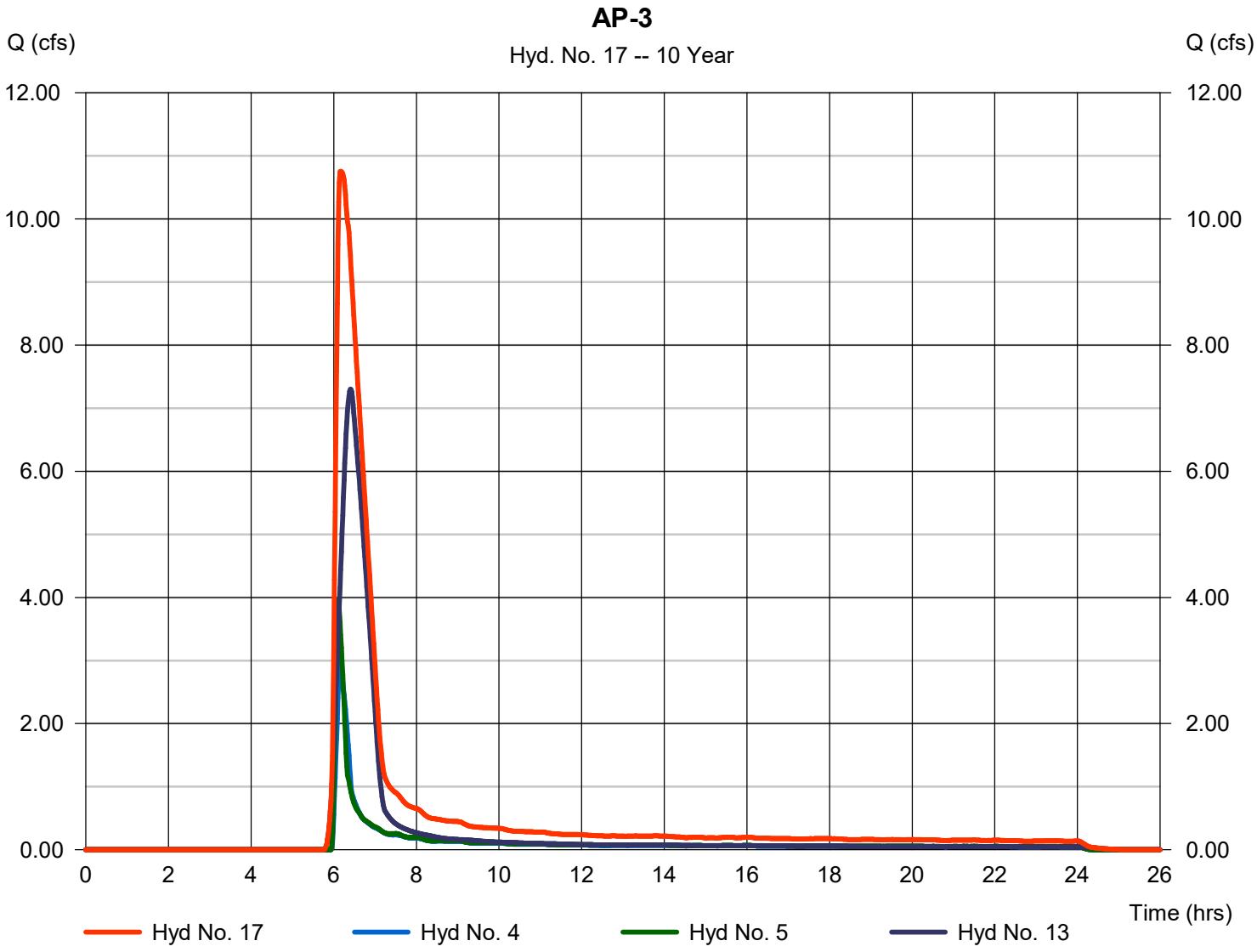
Hydrograph Report

Hydraflow Hydrographs Extension for Autodesk® Civil 3D® 2019 by Autodesk, Inc. v2019.2 Tuesday, 11 / 19 / 2019

Hyd. No. 17

AP-3

Hydrograph type	= Combine	Peak discharge	= 10.76 cfs
Storm frequency	= 10 yrs	Time to peak	= 6.17 hrs
Time interval	= 1 min	Hyd. volume	= 43,994 cuft
Inflow hyds.	= 4, 5, 13	Contrib. drain. area	= 55.510 ac

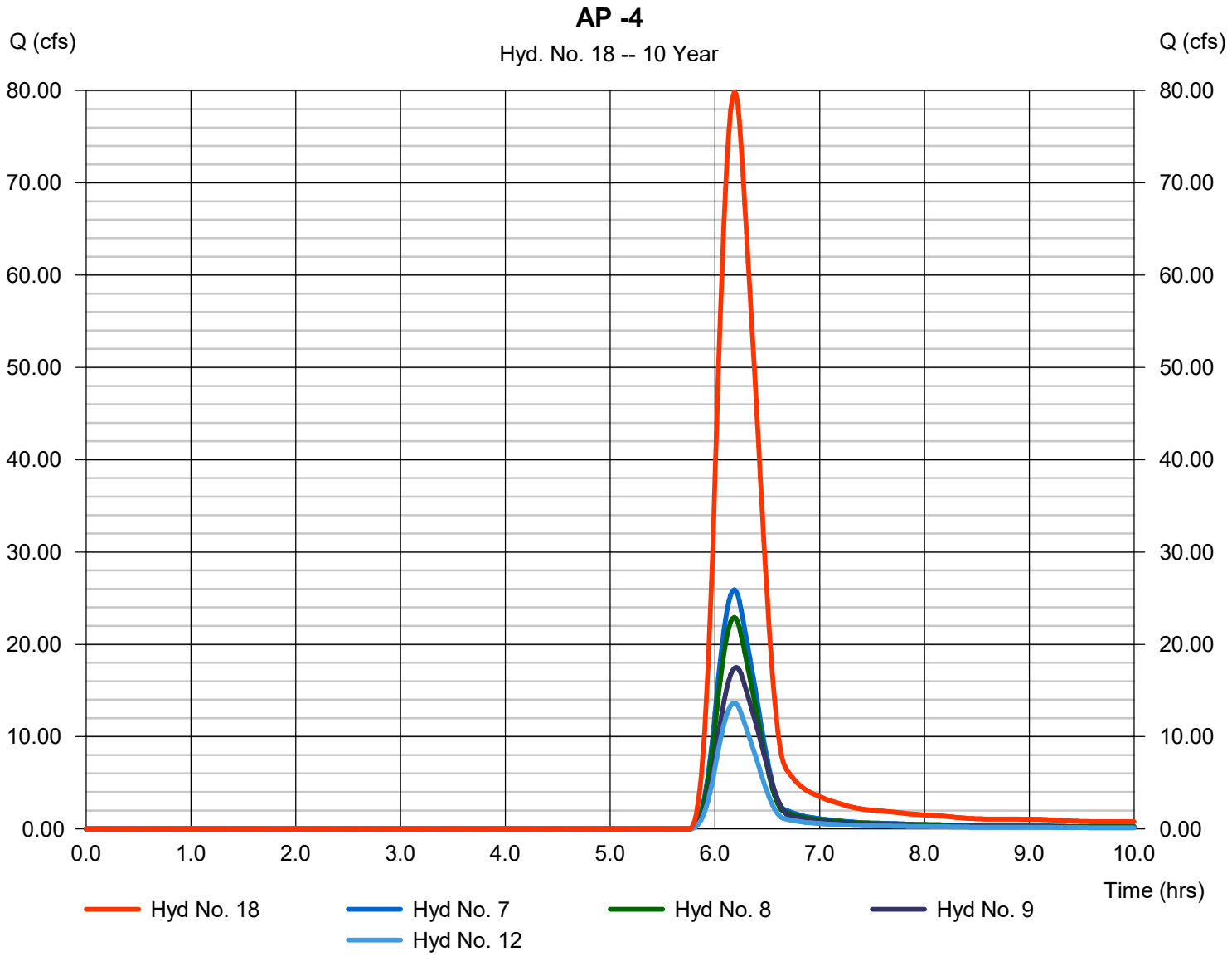


Hydrograph Report

Hyd. No. 18

AP -4

Hydrograph type	= Combine	Peak discharge	= 79.85 cfs
Storm frequency	= 10 yrs	Time to peak	= 6.18 hrs
Time interval	= 1 min	Hyd. volume	= 166,142 cuft
Inflow hyds.	= 7, 8, 9, 12	Contrib. drain. area	= 41.700 ac

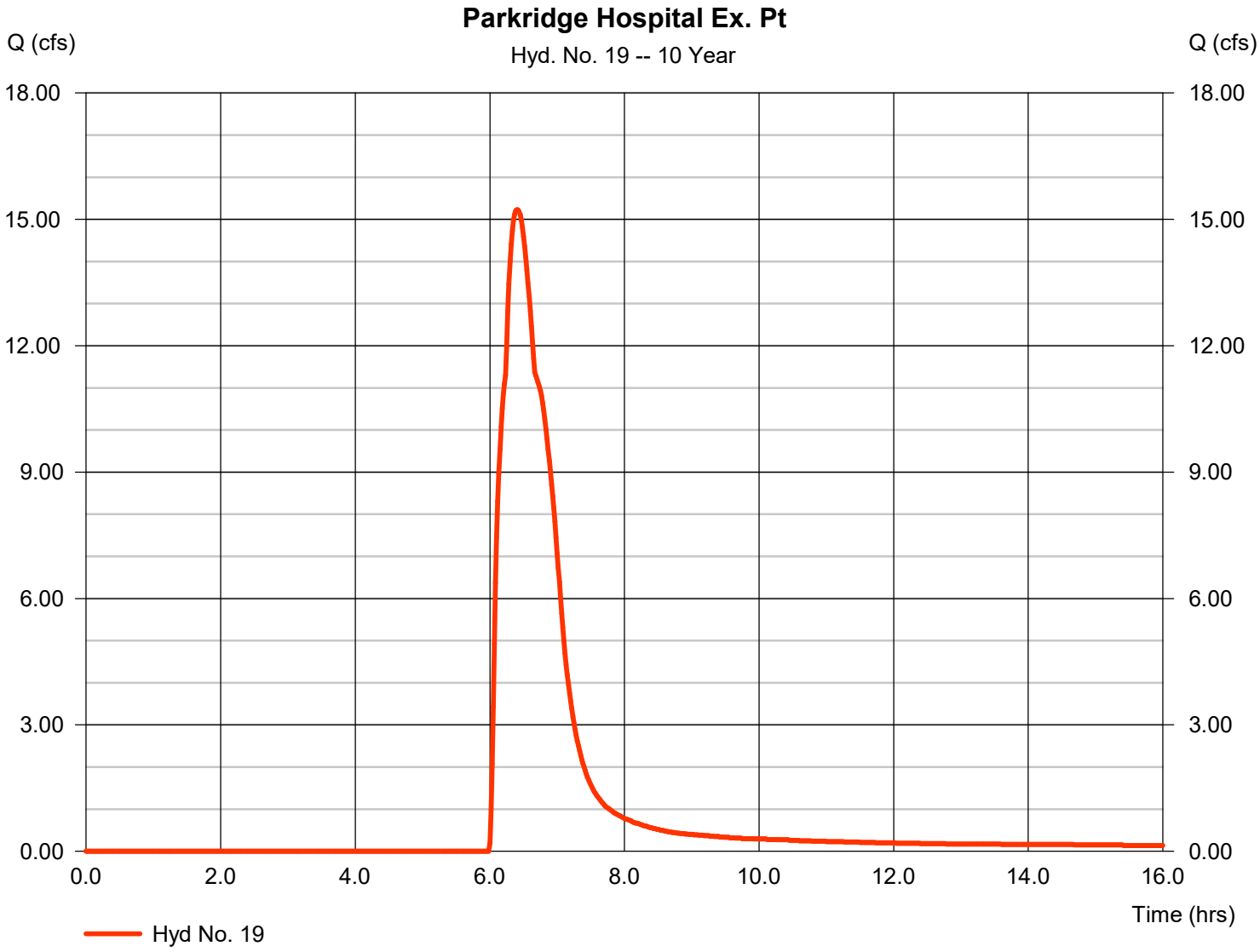


Hydrograph Report

Hyd. No. 19

Parkridge Hospital Ex. Pt

Hydrograph type	= Manual	Peak discharge	= 15.23 cfs
Storm frequency	= 10 yrs	Time to peak	= 6.40 hrs
Time interval	= 1 min	Hyd. volume	= 58,669 cuft

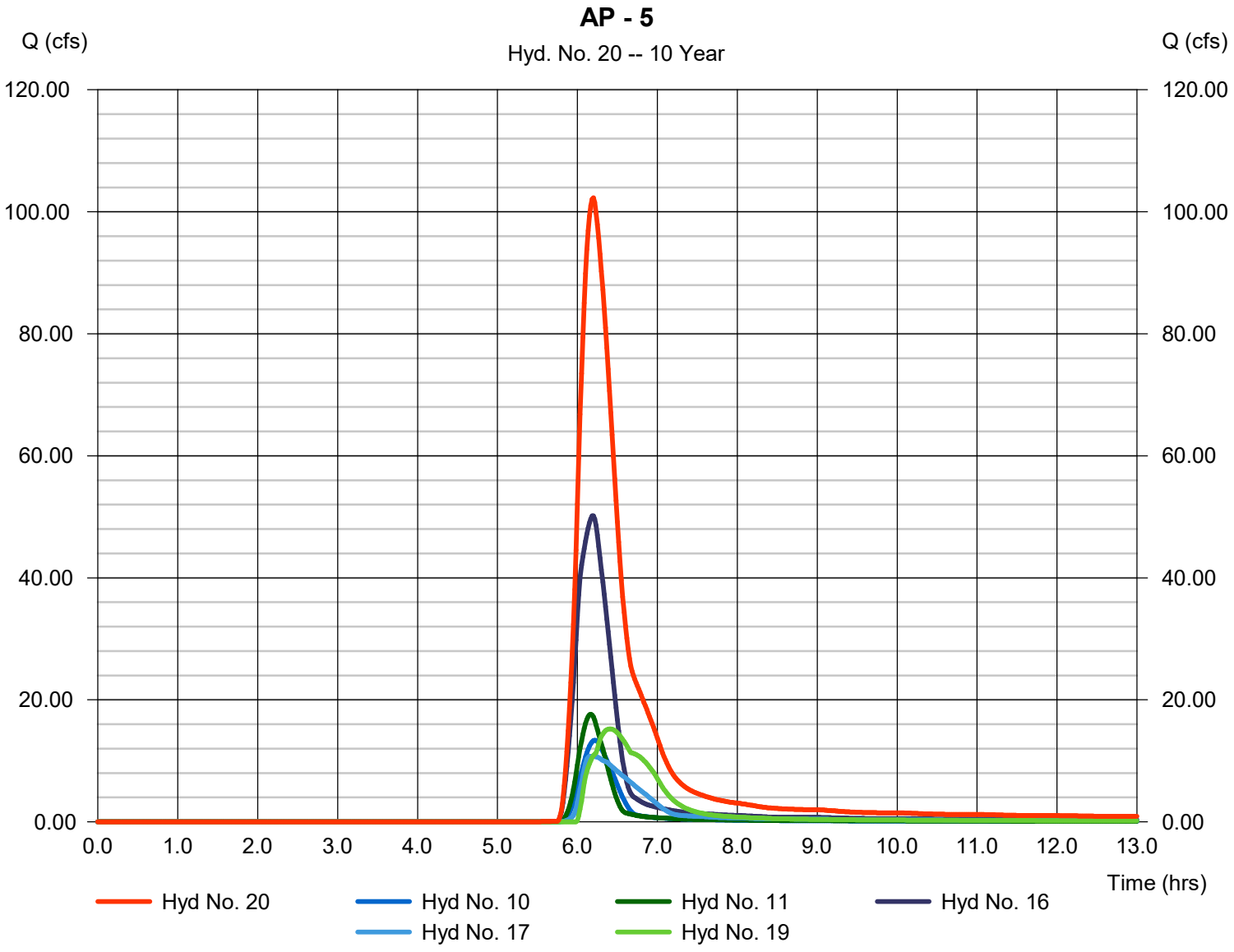


Hydrograph Report

Hyd. No. 20

AP - 5

Hydrograph type	= Combine	Peak discharge	= 102.28 cfs
Storm frequency	= 10 yrs	Time to peak	= 6.20 hrs
Time interval	= 1 min	Hyd. volume	= 282,681 cuft
Inflow hyds.	= 10, 11, 16, 17, 19	Contrib. drain. area	= 16.280 ac



Hydrograph Report

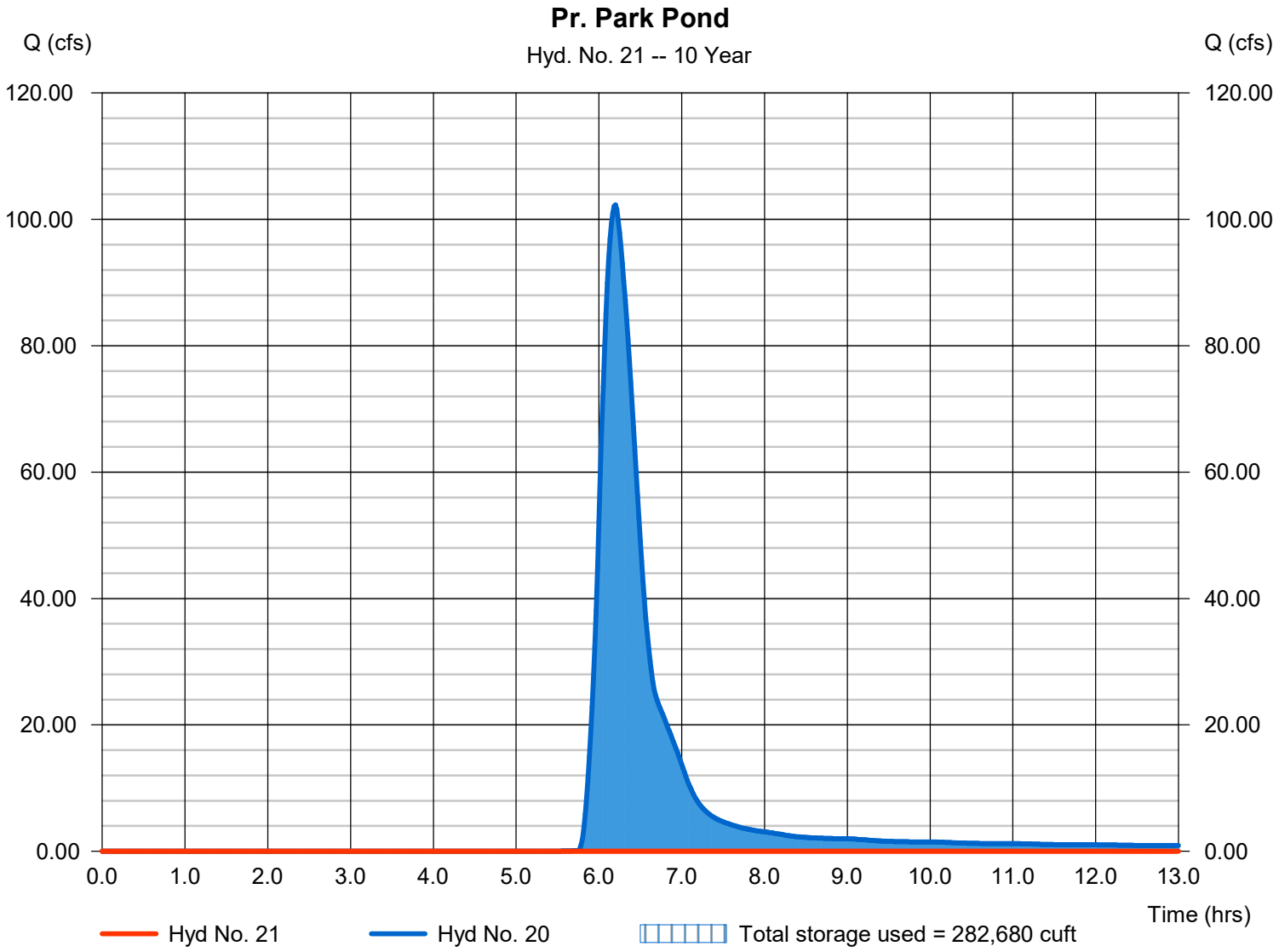
Hydraflow Hydrographs Extension for Autodesk® Civil 3D® 2019 by Autodesk, Inc. v2019.2 Tuesday, 11 / 19 / 2019

Hyd. No. 21

Pr. Park Pond

Hydrograph type	=	Reservoir	Peak discharge	=	0.000 cfs
Storm frequency	=	10 yrs	Time to peak	=	n/a
Time interval	=	1 min	Hyd. volume	=	0 cuft
Inflow hyd. No.	=	20 - AP - 5	Max. Elevation	=	3948.62 ft
Reservoir name	=	Proposed Park Pond (East)	Max. Storage	=	282,680 cuft

Storage Indication method used.



Hydraflow Hydrographs Extension for Autodesk® Civil 3D® 2019 by Autodesk, Inc. v2019.2 Tuesday, 11 / 19 / 2019

Pond No. 5 - Proposed Park Pond (East)

Pond Data

Contours -User-defined contour areas. Conic method used for volume calculation. Begining Elevation = 3947.00 ft

Stage / Storage Table

Stage (ft)	Elevation (ft)	Contour area (sqft)	Incr. Storage (cuft)	Total storage (cuft)
0.00	3947.00	158,221	0	0
4.50	3951.50	192,300	787,348	787,348
5.00	3952.00	196,250	97,126	884,474

Culvert / Orifice Structures

	[A]	[B]	[C]	[PrfRsr]
Rise (in)	= 8.00	0.00	0.00	0.00
Span (in)	= 8.00	0.00	0.00	0.00
No. Barrels	= 1	0	0	0
Invert El. (ft)	= 3949.25	0.00	0.00	0.00
Length (ft)	= 67.50	0.00	0.00	0.00
Slope (%)	= 1.00	0.00	0.00	n/a
N-Value	= .013	.013	.013	n/a
Orifice Coeff.	= 0.60	0.60	0.60	0.60
Multi-Stage	= n/a	No	No	No

Weir Structures

	[A]	[B]	[C]	[D]
Crest Len (ft)	= 200.00	0.00	0.00	0.00
Crest El. (ft)	= 3951.50	0.00	0.00	0.00
Weir Coeff.	= 3.33	3.33	3.33	3.33
Weir Type	= Broad	---	---	---
Multi-Stage	= No	No	No	No
Exfil.(in/hr)	= 0.000 (by Wet area)			
TW Elev. (ft)	= 0.00			

Note: Culvert/Orifice outflows are analyzed under inlet (ic) and outlet (oc) control. Weir risers checked for orifice conditions (ic) and submergence (s).

Stage / Storage / Discharge Table

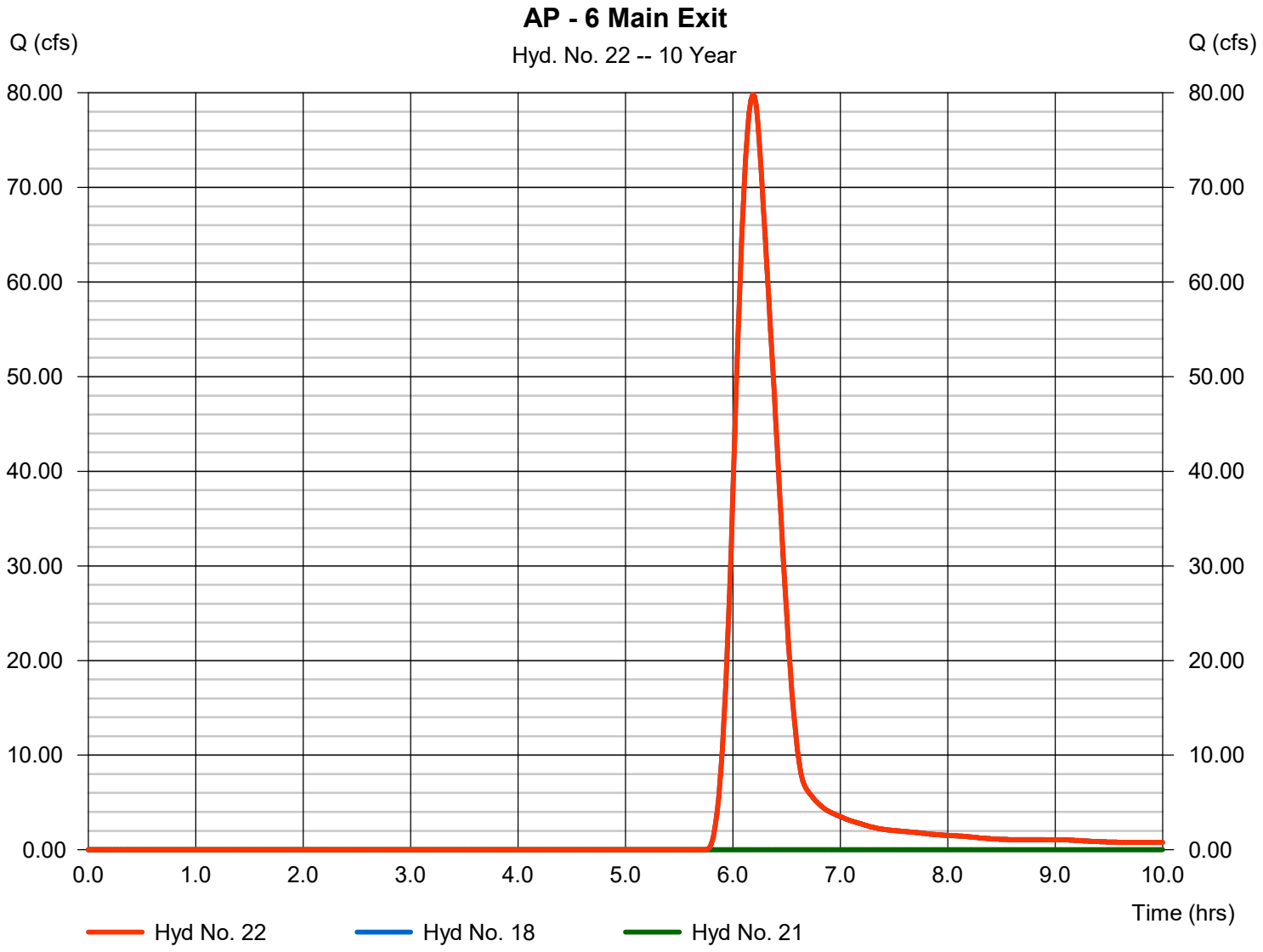
Stage ft	Storage cuft	Elevation ft	Clv A cfs	Clv B cfs	Clv C cfs	PrfRsr cfs	Wr A cfs	Wr B cfs	Wr C cfs	Wr D cfs	Exfil cfs	User cfs	Total cfs
0.00	0	3947.00	0.00	---	---	---	0.00	---	---	---	---	---	0.000
4.50	787,348	3951.50	1.87 oc	---	---	---	0.00	---	---	---	---	---	1.866
5.00	884,474	3952.00	2.06 oc	---	---	---	235.47	---	---	---	---	---	237.53

Hydrograph Report

Hyd. No. 22

AP - 6 Main Exit

Hydrograph type	= Combine	Peak discharge	= 79.85 cfs
Storm frequency	= 10 yrs	Time to peak	= 6.18 hrs
Time interval	= 1 min	Hyd. volume	= 166,142 cuft
Inflow hyds.	= 18, 21	Contrib. drain. area	= 0.000 ac



Post-Development

Basin Hydrographs and Tc Calculations

100 Year Storm Event

Hydrograph Summary Report

Hydraflow Hydrographs Extension for Autodesk® Civil 3D® 2019 by Autodesk, Inc. v2019.2

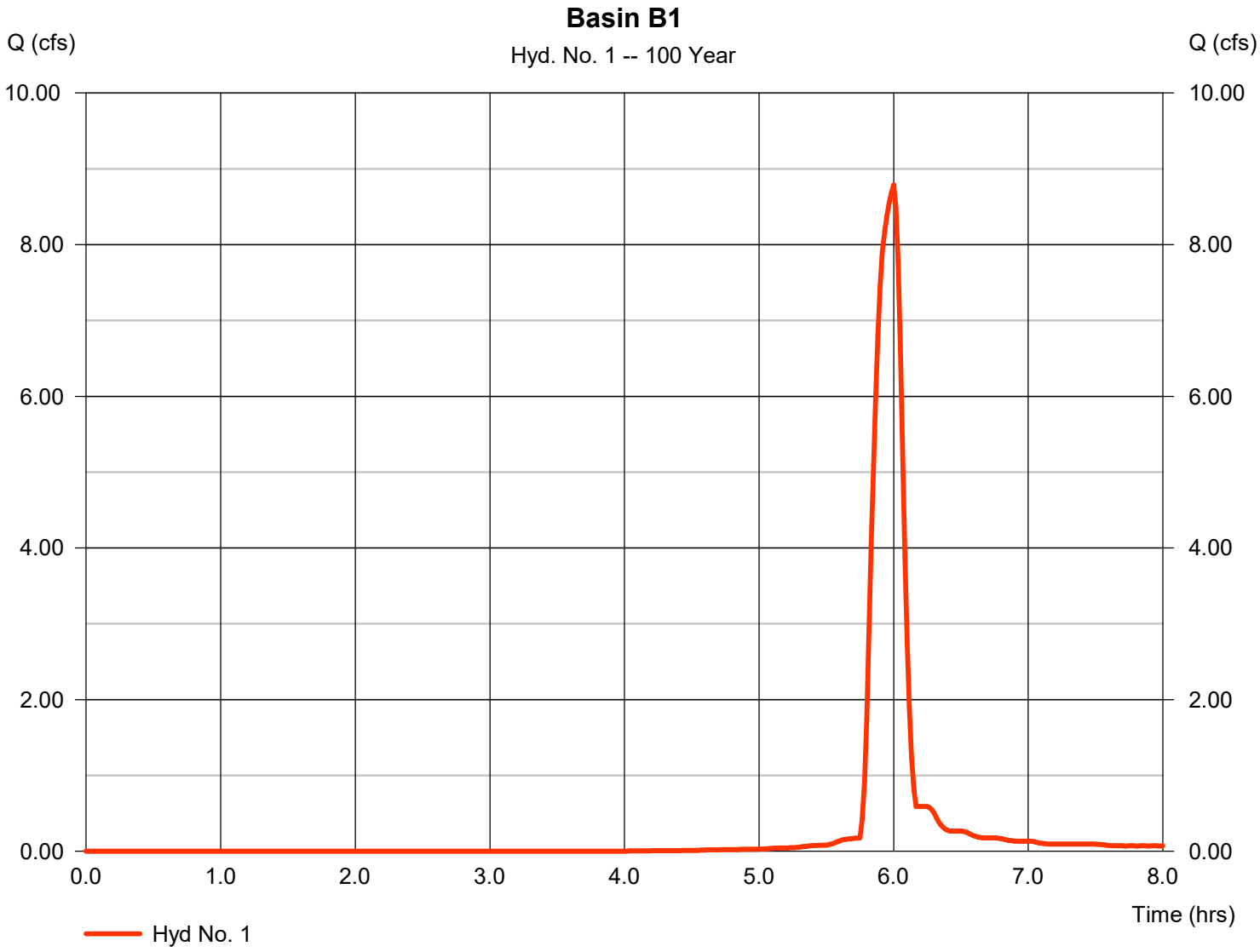
Hyd. No.	Hydrograph type (origin)	Peak flow (cfs)	Time interval (min)	Time to Peak (min)	Hyd. volume (cuft)	Inflow hyd(s)	Maximum elevation (ft)	Total strge used (cuft)	Hydrograph Description
1	SCS Runoff	8.786	1	360	10,210	------	------	------	Basin B1
2	SCS Runoff	0.396	1	360	458	------	------	------	Basin B4
3	SCS Runoff	10.45	1	360	11,822	------	------	------	Basin B2
4	SCS Runoff	27.94	1	368	50,919	------	------	------	Basin G
5	SCS Runoff	36.60	1	366	55,225	------	------	------	Basin H
6	SCS Runoff	47.09	1	371	99,652	------	------	------	Basin 1
7	SCS Runoff	56.04	1	370	112,237	------	------	------	Basin 2
8	SCS Runoff	49.58	1	370	99,299	------	------	------	Basin 3
9	SCS Runoff	37.93	1	371	80,263	------	------	------	Basin 4
10	SCS Runoff	29.05	1	372	63,628	------	------	------	Basin 5
11	SCS Runoff	38.11	1	369	72,019	------	------	------	Basin 6
12	SCS Runoff	29.53	1	370	59,143	------	------	------	Basin 7
13	SCS Runoff	15.94	1	384	52,825	------	------	------	Basin 8
14	SCS Runoff	60.20	1	370	120,554	------	------	------	Basin 9
15	Combine	60.84	1	370	131,222	1, 2, 14	------	------	AP-1
16	Combine	108.55	1	371	242,696	3, 6, 15	------	------	AP-2
17	Combine	71.57	1	367	158,969	4, 5, 13,	------	------	AP-3
18	Combine	172.90	1	371	350,942	7, 8, 9, 12,	------	------	AP -4
19	Manual	26.52	1	388	124,144	------	------	------	Parkridge Hospital Ex. Pt
20	Combine	260.99	1	369	661,459	10, 11, 16, 17, 19	------	------	AP - 5
21	Reservoir	1.291	1	1237	166,939	20	3950.33	583,312	Pr. Park Pond
22	Combine	172.90	1	371	517,882	18, 21	------	------	AP - 6 Main Exit

Hydrograph Report

Hyd. No. 1

Basin B1

Hydrograph type	=	SCS Runoff	Peak discharge	=	8.786 cfs
Storm frequency	=	100 yrs	Time to peak	=	6.00 hrs
Time interval	=	1 min	Hyd. volume	=	10,210 cuft
Drainage area	=	0.980 ac	Curve number	=	93
Basin Slope	=	0.0 %	Hydraulic length	=	0 ft
Tc method	=	User	Time of conc. (Tc)	=	6.00 min
Total precip.	=	3.55 in	Distribution	=	Custom
Storm duration	=	P:\9-Park Ridge Master Plan (SI23399)\Design\Final Drainage Report\Hydroflow\			

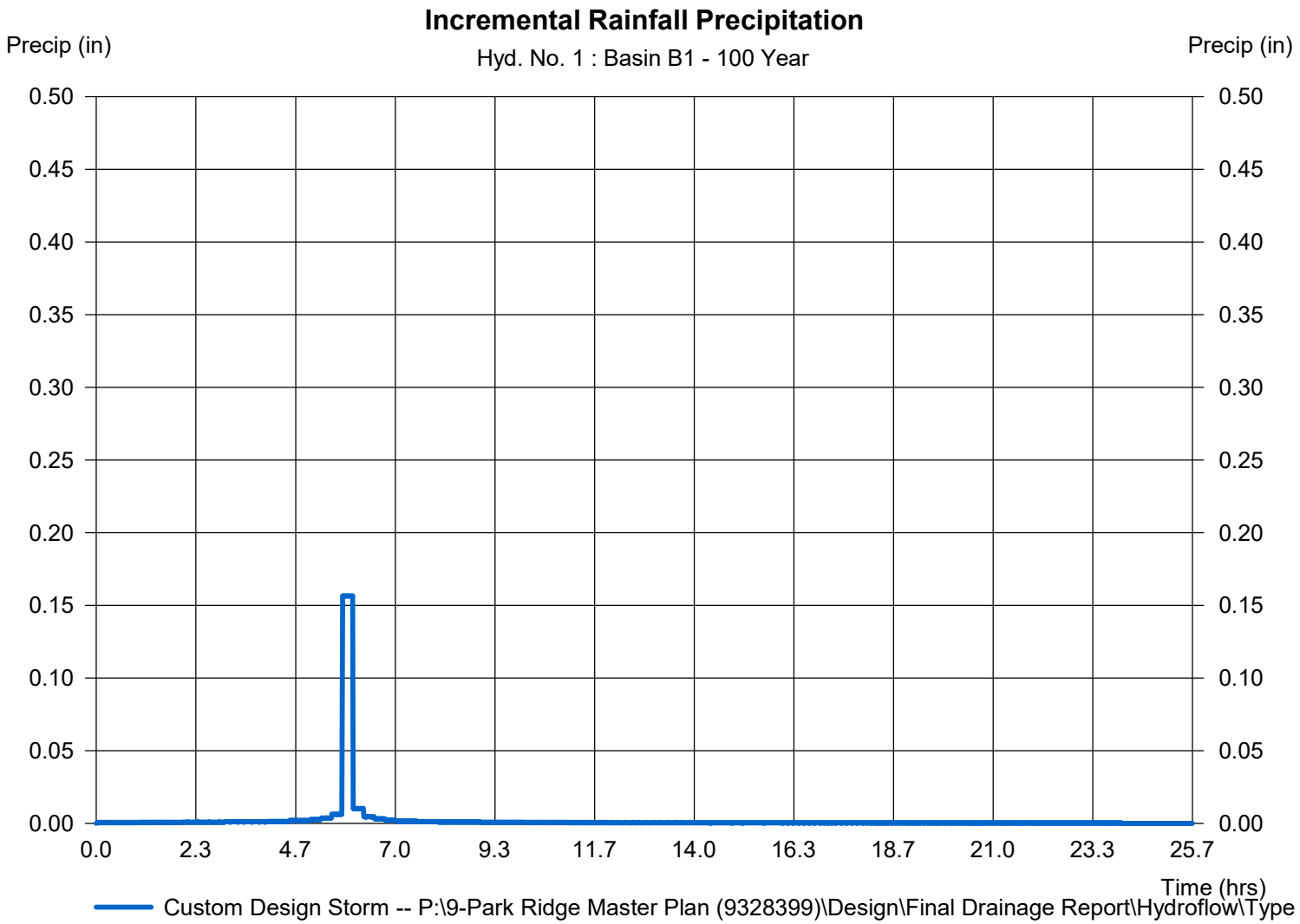


Precipitation Report

Hyd. No. 1

Basin B1

Storm Frequency	= 100 yrs	Time interval	= 1 min
Total precip.	= 3.5500 in	Distribution	= Custom
Storm duration	= P:\9-Park Ridge Master Plan (9328399)\Design\Final Drainage Report\Hydroflow		

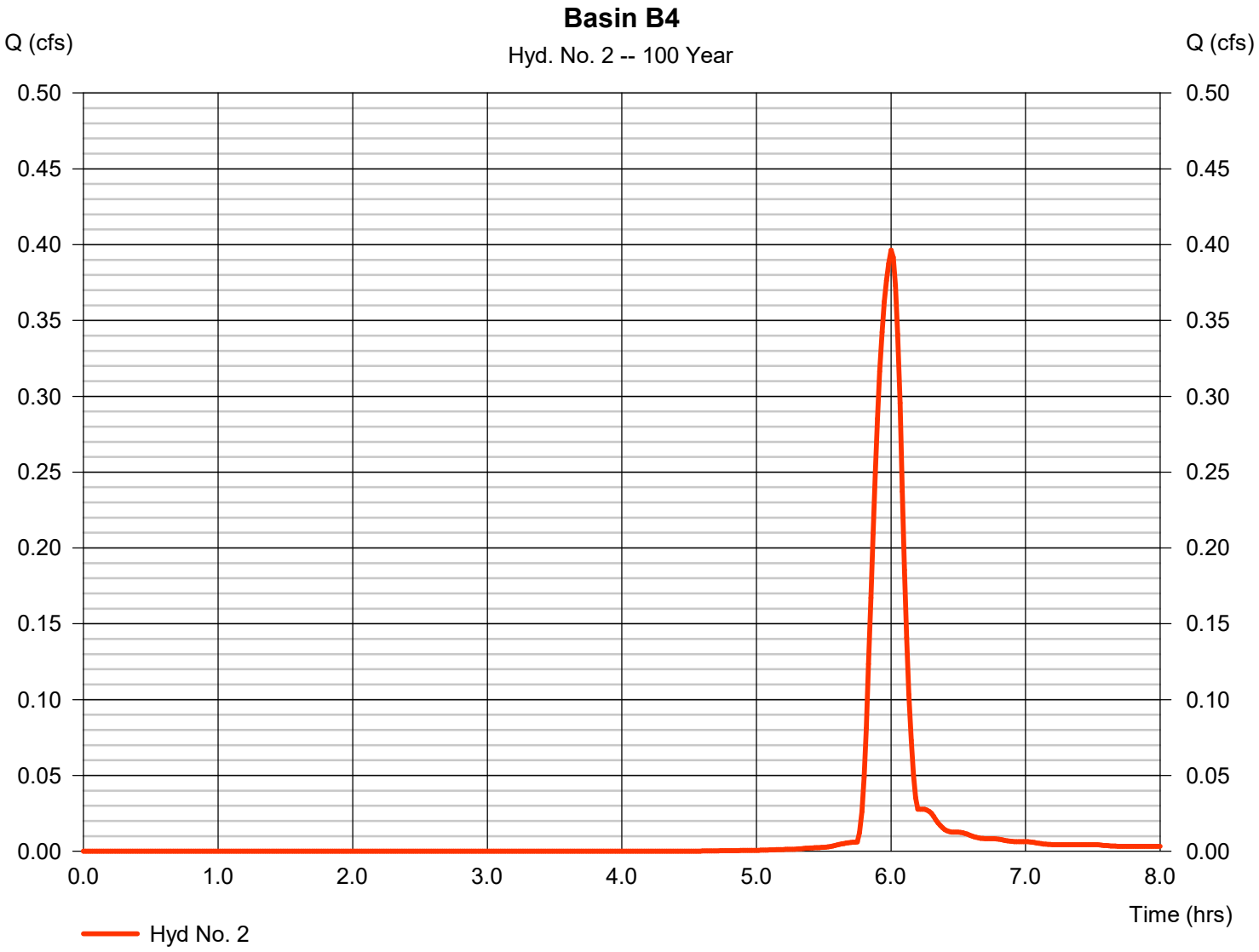


Hydrograph Report

Hyd. No. 2

Basin B4

Hydrograph type	=	SCS Runoff	Peak discharge	=	0.396 cfs
Storm frequency	=	100 yrs	Time to peak	=	6.00 hrs
Time interval	=	1 min	Hyd. volume	=	458 cuft
Drainage area	=	0.050 ac	Curve number	=	91
Basin Slope	=	0.0 %	Hydraulic length	=	0 ft
Tc method	=	TR55	Time of conc. (Tc)	=	7.90 min
Total precip.	=	3.55 in	Distribution	=	Custom
Storm duration	=	P:\9-Park Ridge Master Plan (SI23399)\Design\Final Drainage Report\Hydroflow\	Shape factor	=	484

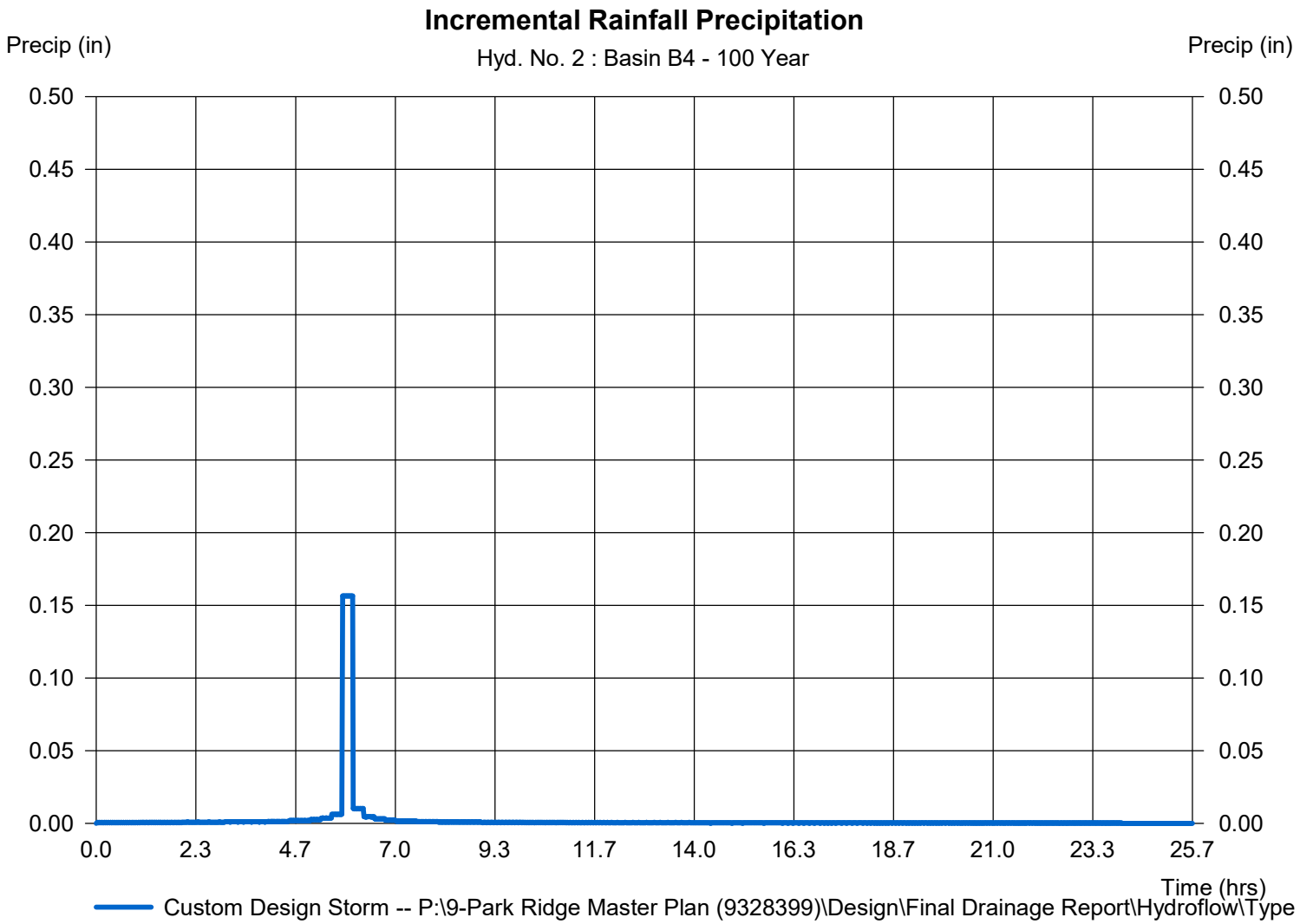


Precipitation Report

Hyd. No. 2

Basin B4

Storm Frequency	= 100 yrs	Time interval	= 1 min
Total precip.	= 3.5500 in	Distribution	= Custom
Storm duration	= P:\9-Park Ridge Master Plan (9328399)\Design\Final Drainage Report\Hydroflow		

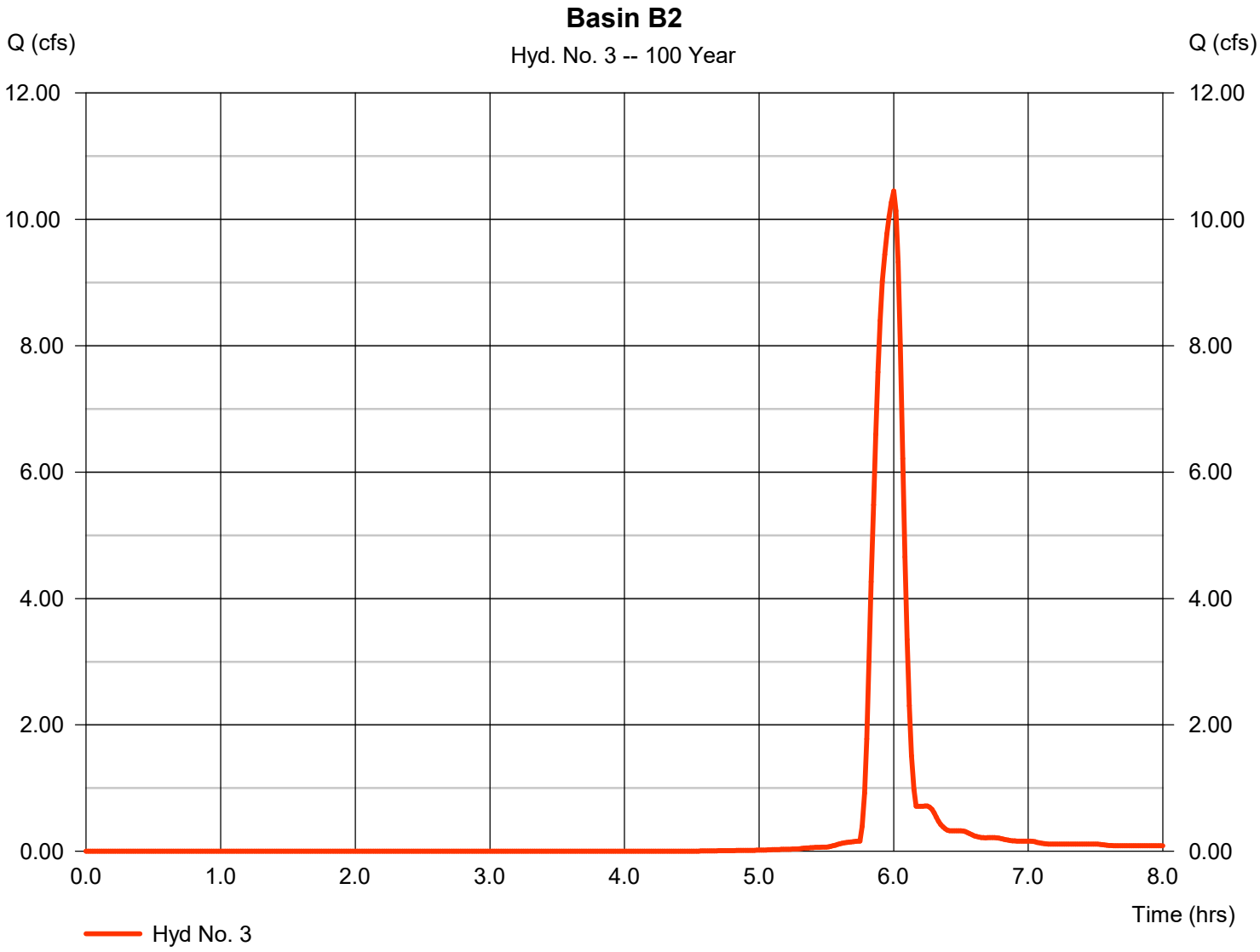


Hydrograph Report

Hyd. No. 3

Basin B2

Hydrograph type	=	SCS Runoff	Peak discharge	=	10.45 cfs
Storm frequency	=	100 yrs	Time to peak	=	6.00 hrs
Time interval	=	1 min	Hyd. volume	=	11,822 cuft
Drainage area	=	1.220 ac	Curve number	=	91
Basin Slope	=	0.0 %	Hydraulic length	=	0 ft
Tc method	=	User	Time of conc. (Tc)	=	6.00 min
Total precip.	=	3.55 in	Distribution	=	Custom
Storm duration	=	P:\9-Park Ridge Master Plan (SI23399)\Design\Final Drainage Report\Hydroflow\	Shape	=	484

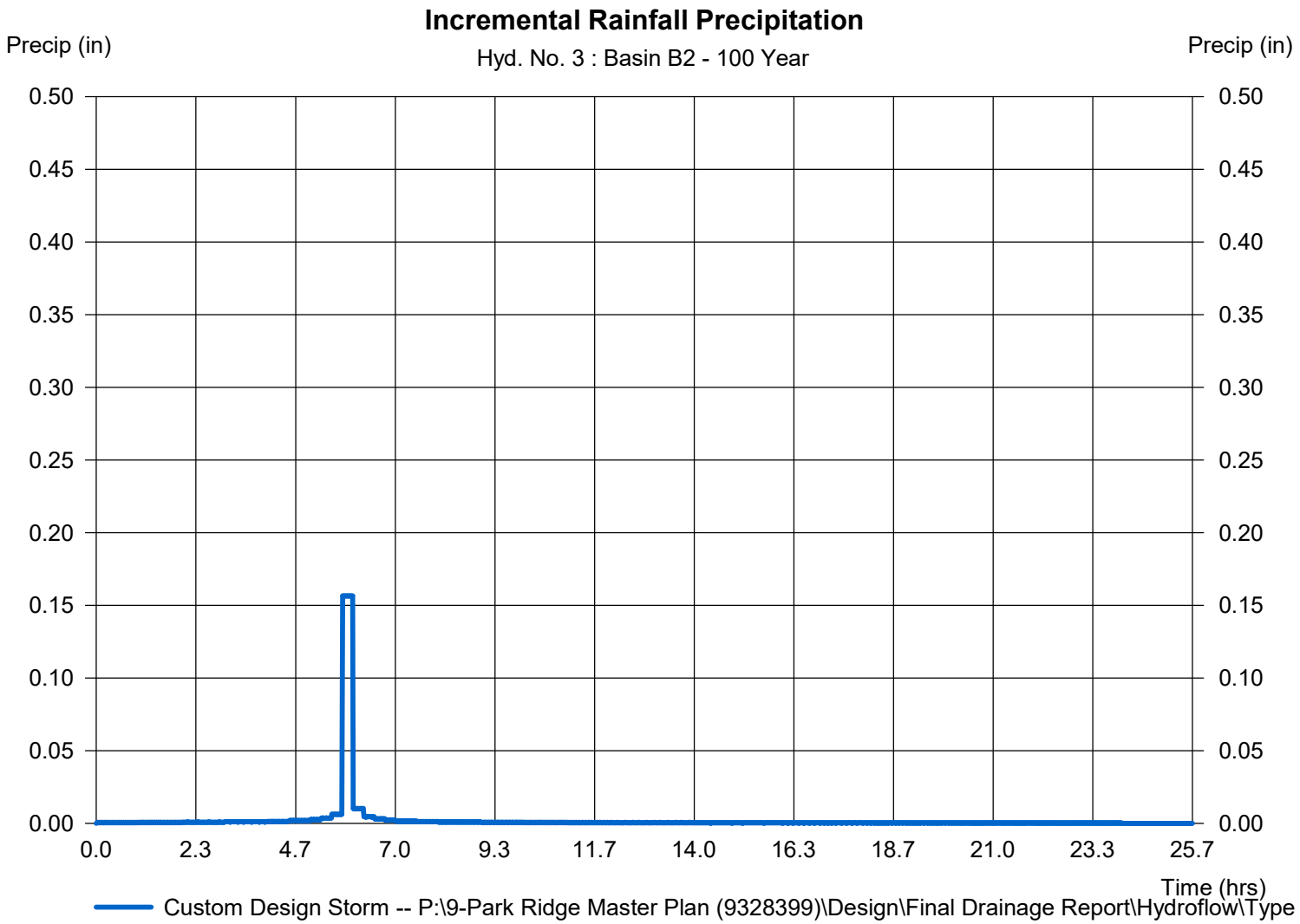


Precipitation Report

Hyd. No. 3

Basin B2

Storm Frequency	= 100 yrs	Time interval	= 1 min
Total precip.	= 3.5500 in	Distribution	= Custom
Storm duration	= P:\9-Park Ridge Master Plan (9328399)\Design\Final Drainage Report\Hydroflow		

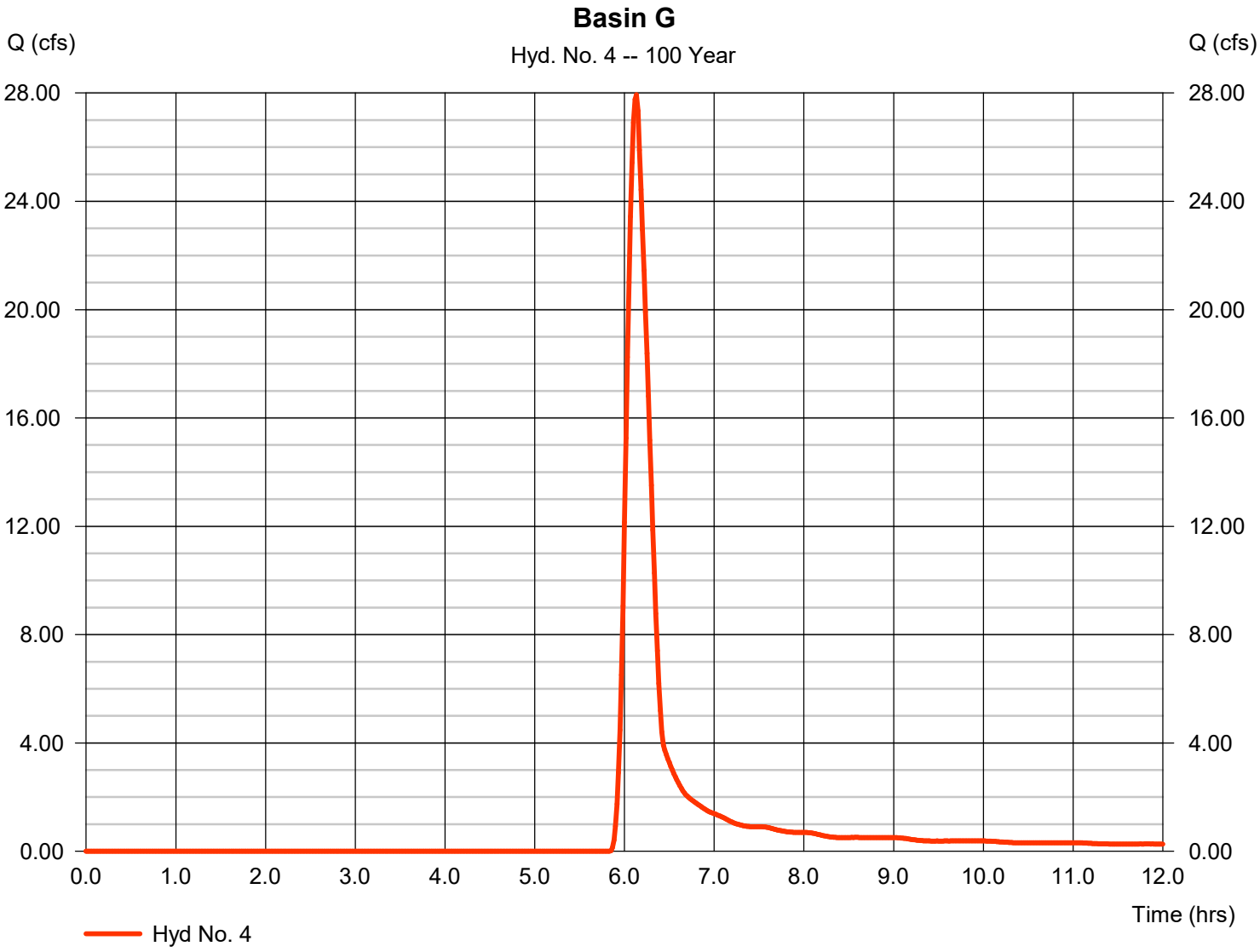


Hydrograph Report

Hyd. No. 4

Basin G

Hydrograph type	=	SCS Runoff	Peak discharge	=	27.94 cfs
Storm frequency	=	100 yrs	Time to peak	=	6.13 hrs
Time interval	=	1 min	Hyd. volume	=	50,919 cuft
Drainage area	=	23.280 ac	Curve number	=	61
Basin Slope	=	0.0 %	Hydraulic length	=	0 ft
Tc method	=	TR55	Time of conc. (Tc)	=	16.70 min
Total precip.	=	3.55 in	Distribution	=	Custom
Storm duration	=	P:\9-Park Ridge Master Plan (SD23399)\Design\Final Drainage Report\Hydroflow\	Shape	=	484

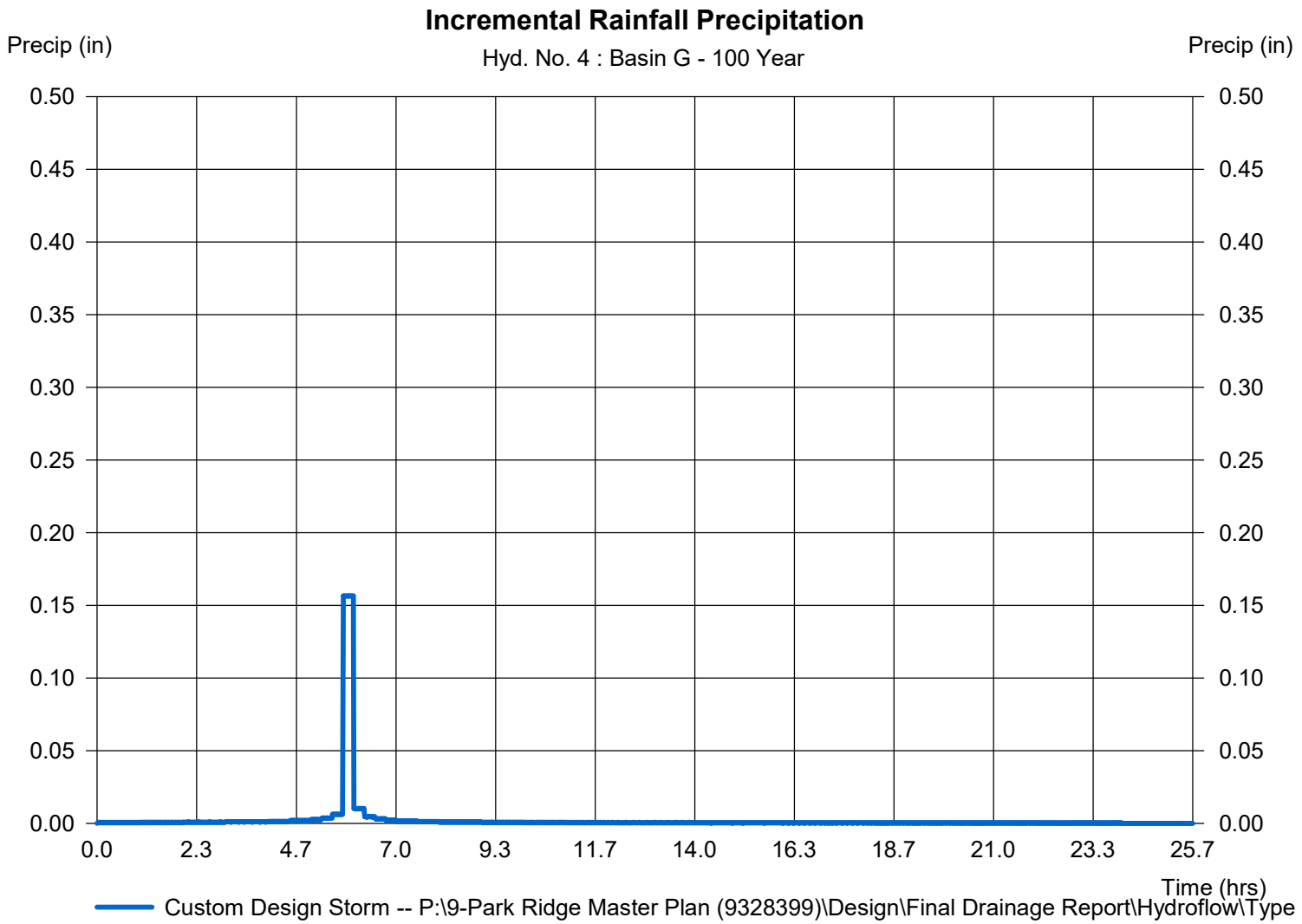


Precipitation Report

Hyd. No. 4

Basin G

Storm Frequency	= 100 yrs	Time interval	= 1 min
Total precip.	= 3.5500 in	Distribution	= Custom
Storm duration	= P:\9-Park Ridge Master Plan (9328399)\Design\Final Drainage Report\Hydroflow		

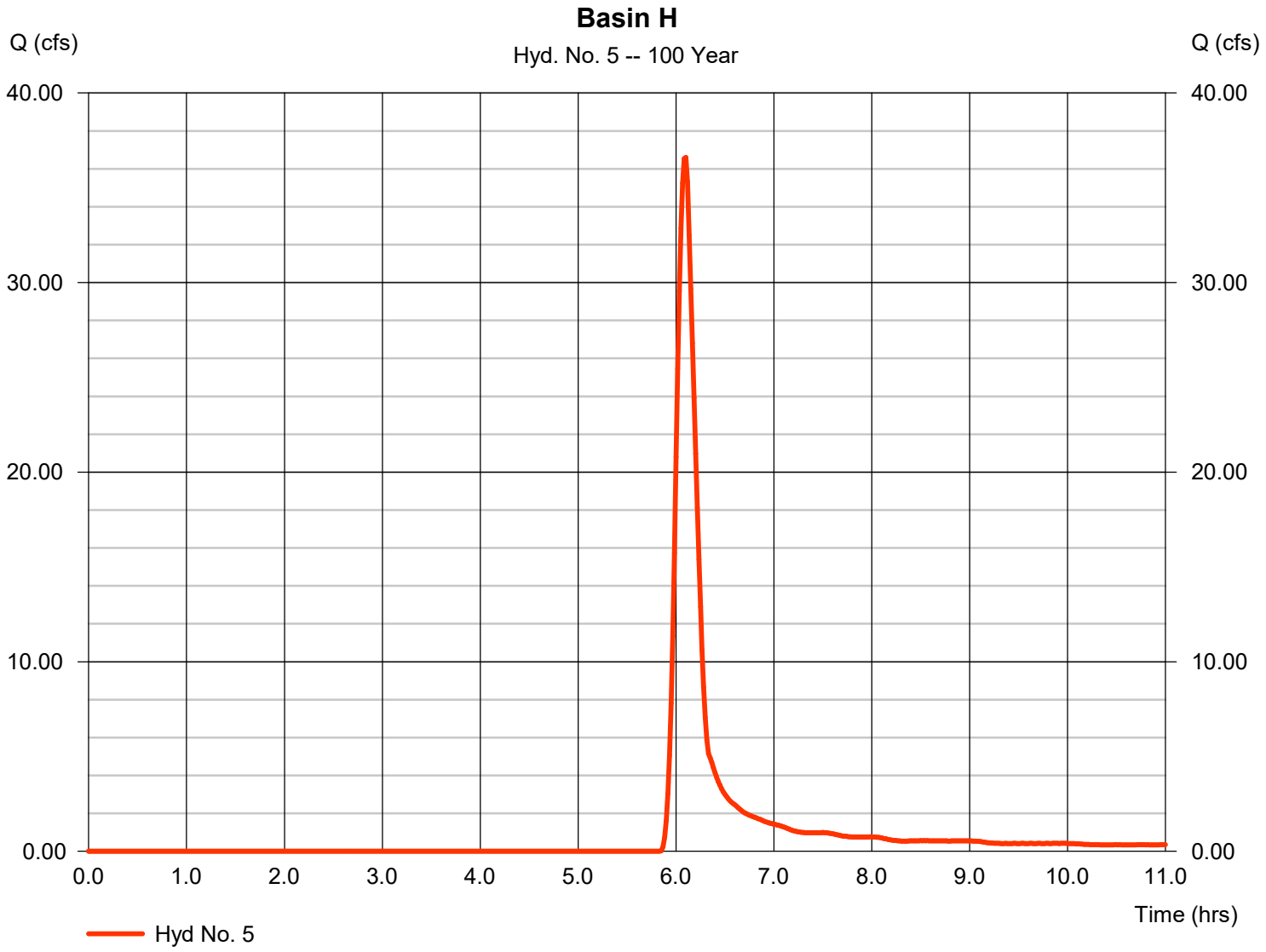


Hydrograph Report

Hyd. No. 5

Basin H

Hydrograph type	=	SCS Runoff	Peak discharge	=	36.60 cfs
Storm frequency	=	100 yrs	Time to peak	=	6.10 hrs
Time interval	=	1 min	Hyd. volume	=	55,225 cuft
Drainage area	=	25.970 ac	Curve number	=	61
Basin Slope	=	0.0 %	Hydraulic length	=	0 ft
Tc method	=	TR55	Time of conc. (Tc)	=	12.10 min
Total precip.	=	3.55 in	Distribution	=	Custom
Storm duration	=	P:\9-Park Ridge Master Plan (SD2399)\Design\Final Drainage Report\Hydroflow\	Shape	=	484

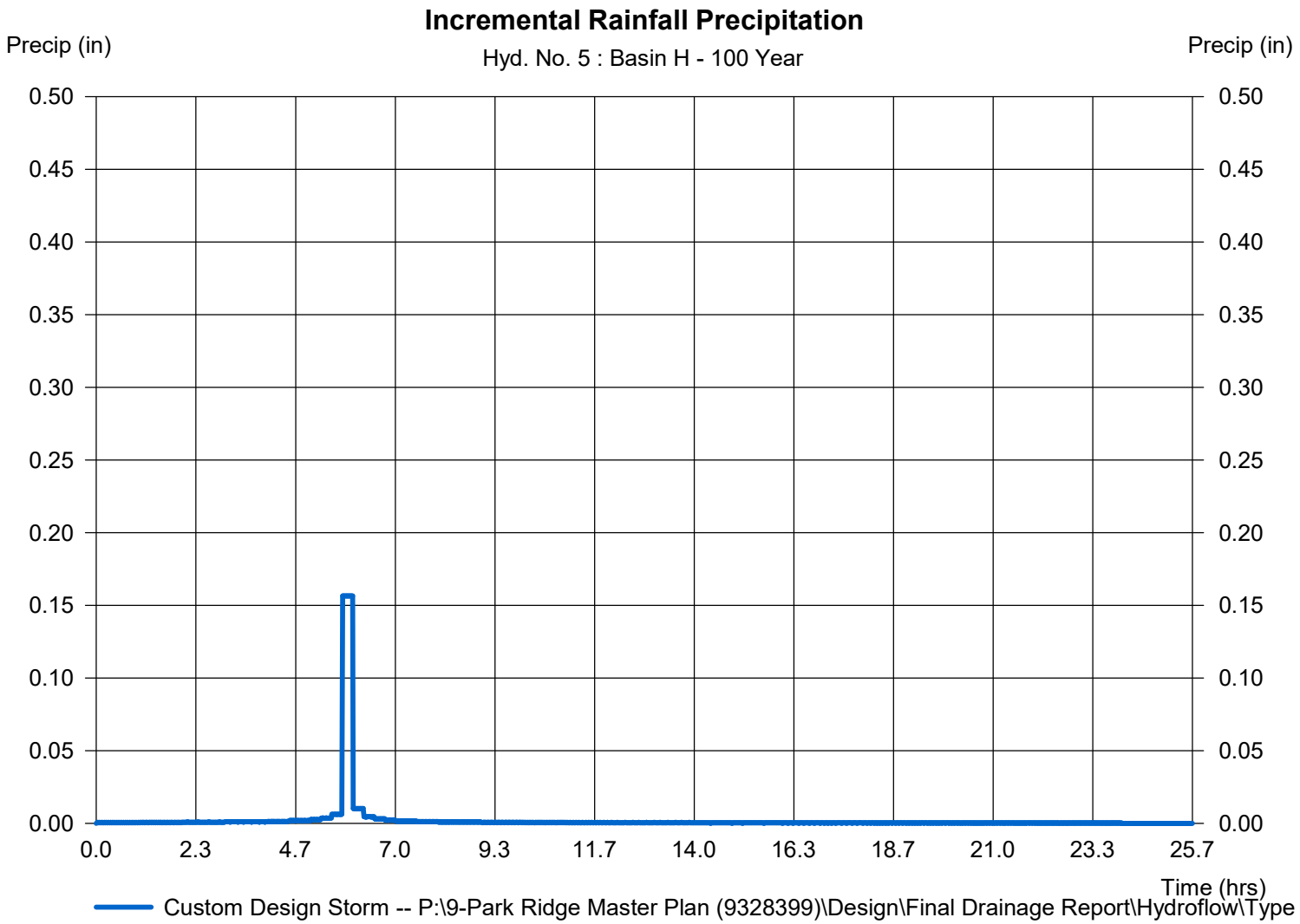


Precipitation Report

Hyd. No. 5

Basin H

Storm Frequency	= 100 yrs	Time interval	= 1 min
Total precip.	= 3.5500 in	Distribution	= Custom
Storm duration	= P:\9-Park Ridge Master Plan (9328399)\Design\Final Drainage Report\Hydroflow		

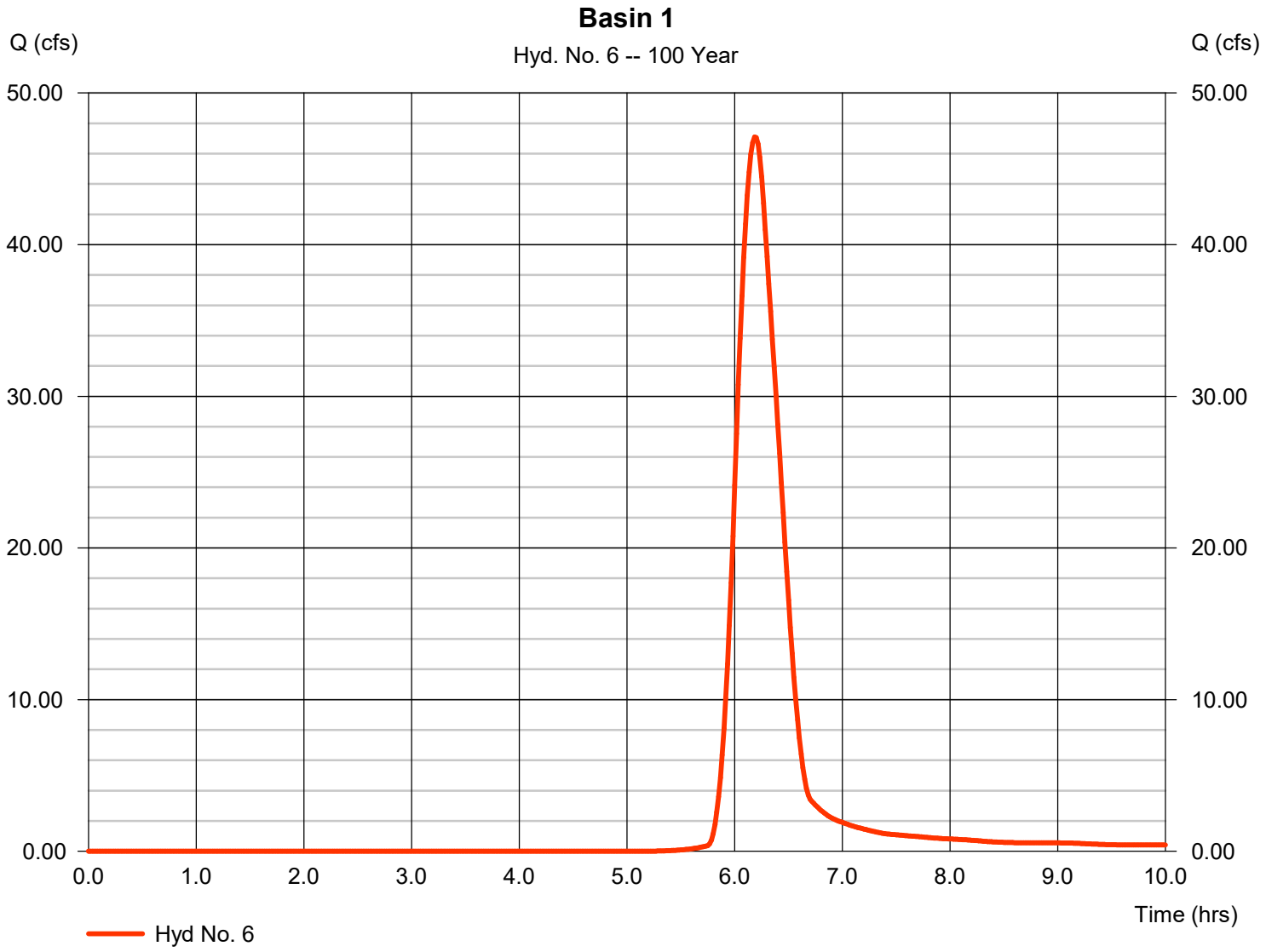


Hydrograph Report

Hyd. No. 6

Basin 1

Hydrograph type	=	SCS Runoff	Peak discharge	=	47.09 cfs
Storm frequency	=	100 yrs	Time to peak	=	6.18 hrs
Time interval	=	1 min	Hyd. volume	=	99,652 cuft
Drainage area	=	11.770 ac	Curve number	=	88
Basin Slope	=	0.0 %	Hydraulic length	=	0 ft
Tc method	=	TR55	Time of conc. (Tc)	=	27.00 min
Total precip.	=	3.55 in	Distribution	=	Custom
Storm duration	=	P:\9-Park Ridge Master Plan (SH23399)\Design\Final Drainage Report\Hydroflow\	Shape	=	484

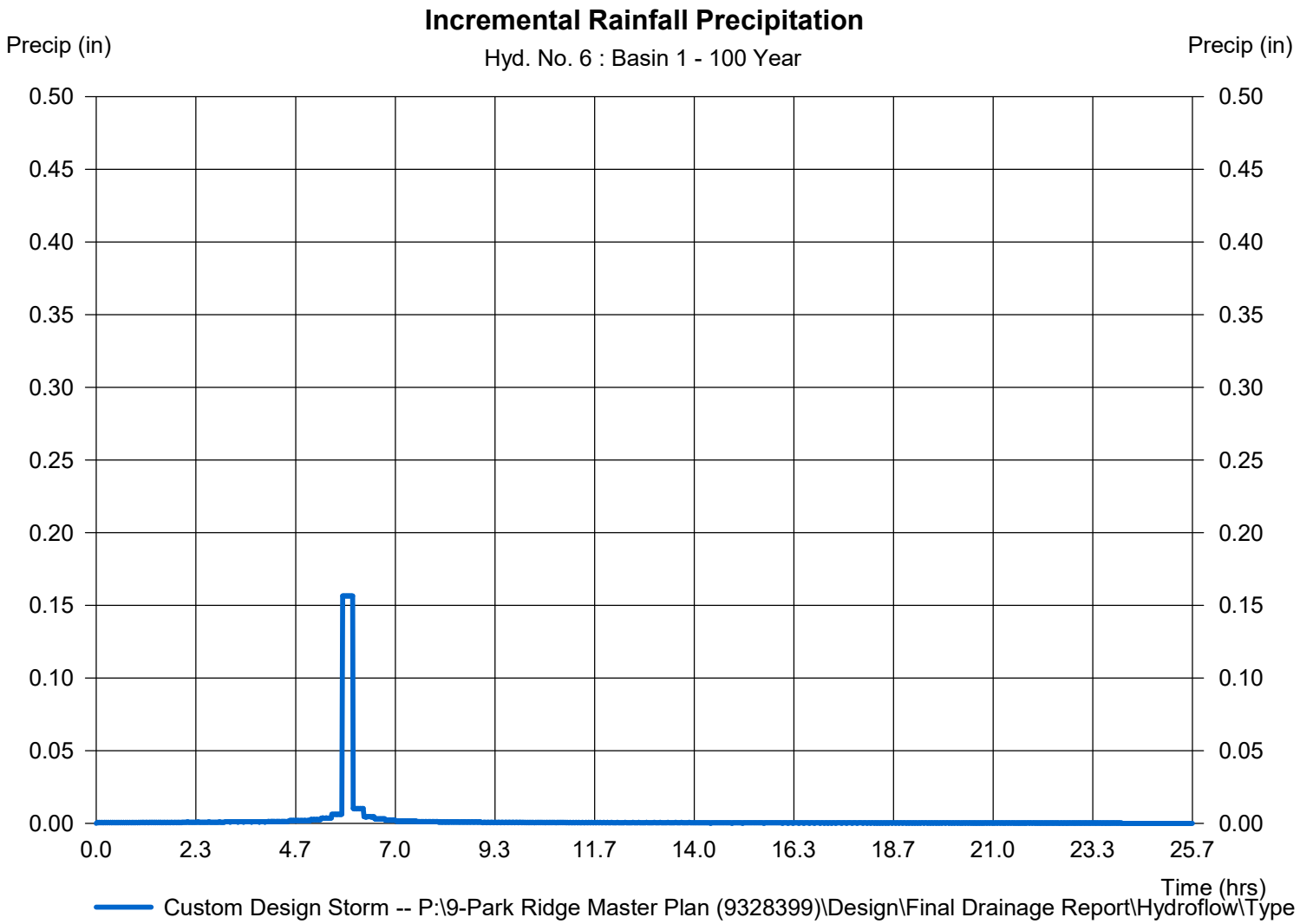


Precipitation Report

Hyd. No. 6

Basin 1

Storm Frequency	= 100 yrs	Time interval	= 1 min
Total precip.	= 3.5500 in	Distribution	= Custom
Storm duration	= P:\9-Park Ridge Master Plan (9328399)\Design\Final Drainage Report\Hydroflow		

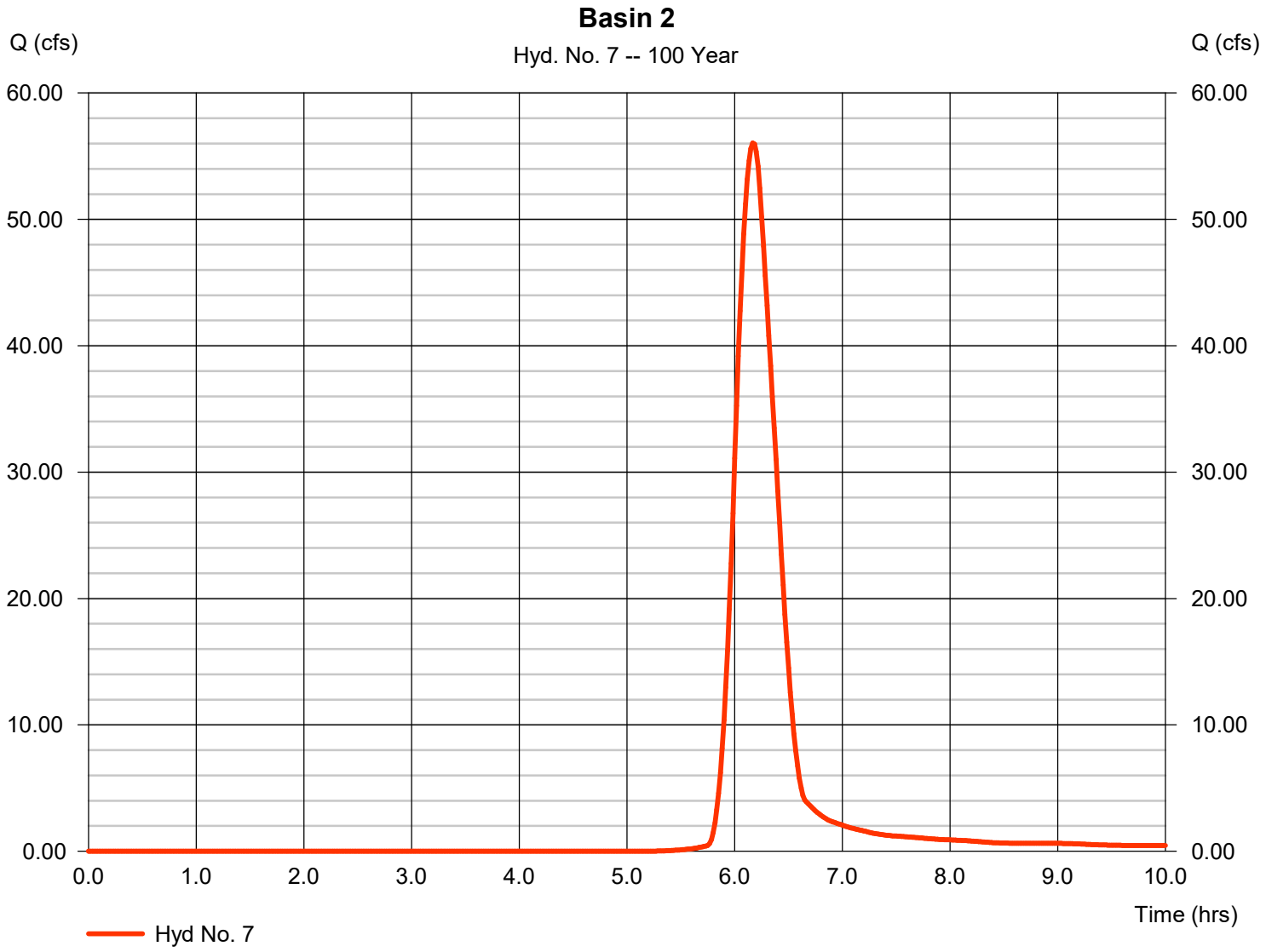


Hydrograph Report

Hyd. No. 7

Basin 2

Hydrograph type	=	SCS Runoff	Peak discharge	=	56.04 cfs
Storm frequency	=	100 yrs	Time to peak	=	6.17 hrs
Time interval	=	1 min	Hyd. volume	=	112,237 cuft
Drainage area	=	13.360 ac	Curve number	=	88
Basin Slope	=	0.0 %	Hydraulic length	=	0 ft
Tc method	=	TR55	Time of conc. (Tc)	=	25.20 min
Total precip.	=	3.55 in	Distribution	=	Custom
Storm duration	=	P:\9-Park Ridge Master Plan (SH23399)\Design\Final Drainage Report\Hydroflow\	Shape	=	484

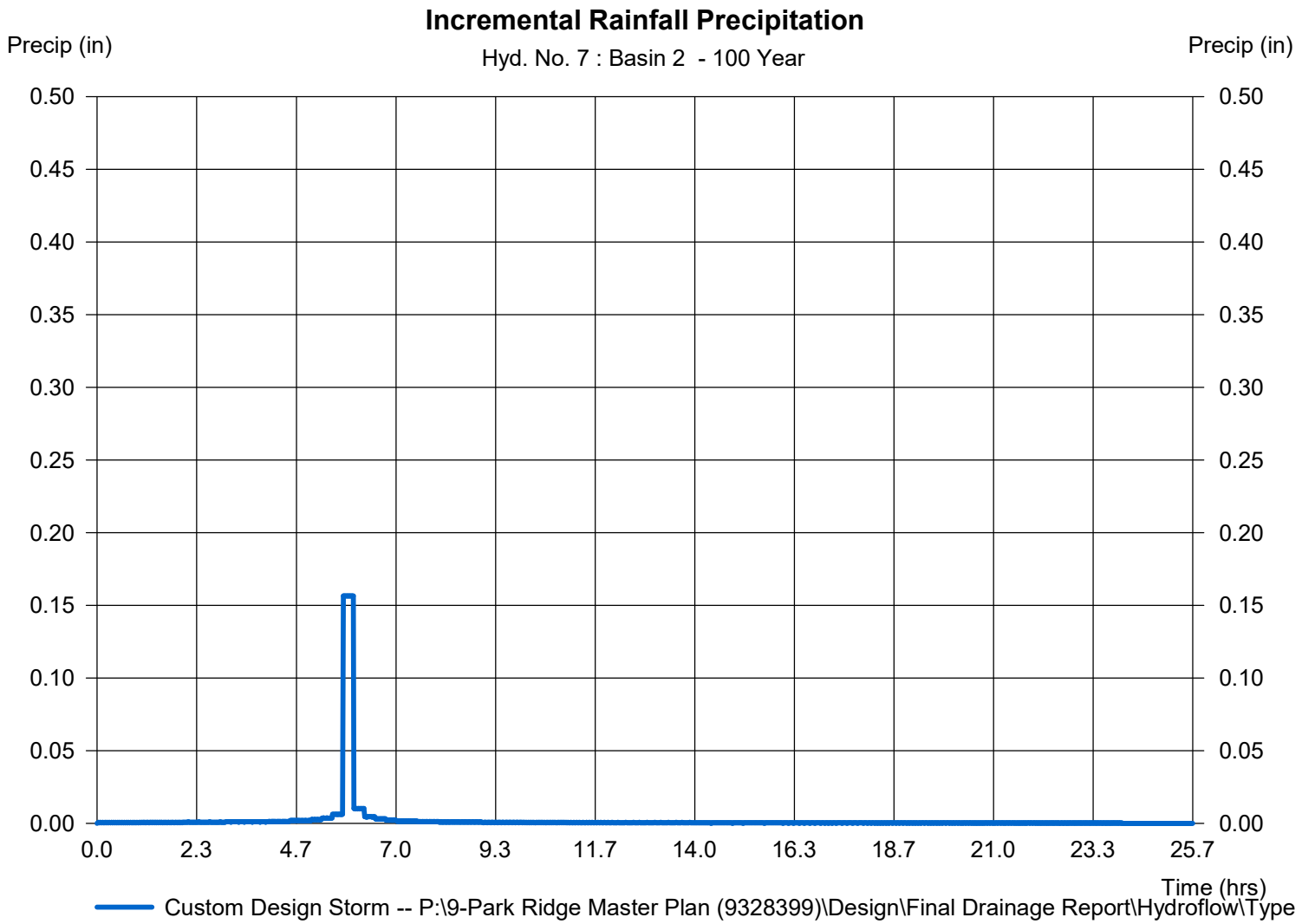


Precipitation Report

Hyd. No. 7

Basin 2

Storm Frequency	= 100 yrs	Time interval	= 1 min
Total precip.	= 3.5500 in	Distribution	= Custom
Storm duration	= P:\9-Park Ridge Master Plan (9328399)\Design\Final Drainage Report\Hydroflow		

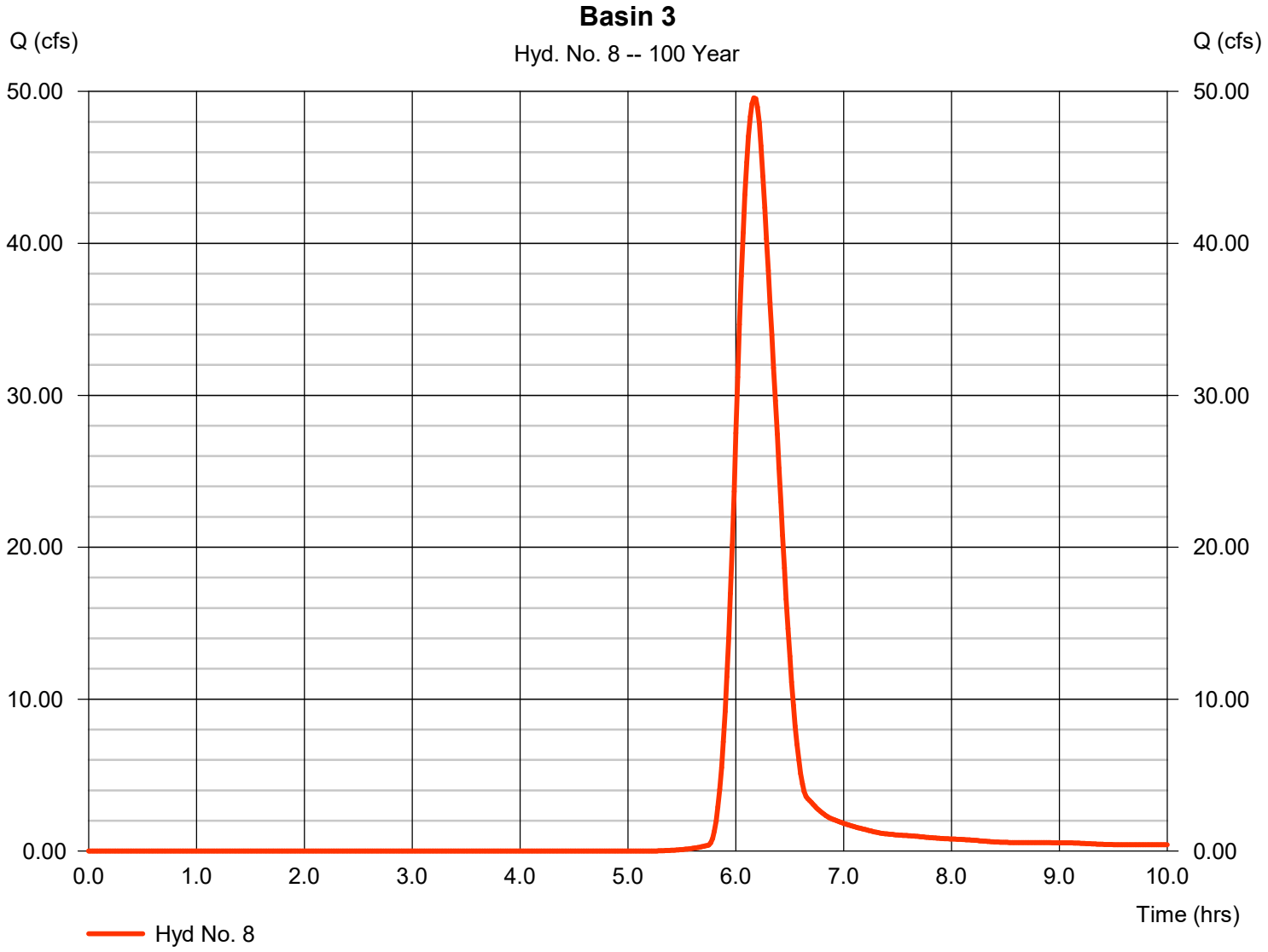


Hydrograph Report

Hyd. No. 8

Basin 3

Hydrograph type	=	SCS Runoff	Peak discharge	=	49.58 cfs
Storm frequency	=	100 yrs	Time to peak	=	6.17 hrs
Time interval	=	1 min	Hyd. volume	=	99,299 cuft
Drainage area	=	11.820 ac	Curve number	=	88
Basin Slope	=	0.0 %	Hydraulic length	=	0 ft
Tc method	=	TR55	Time of conc. (Tc)	=	24.80 min
Total precip.	=	3.55 in	Distribution	=	Custom
Storm duration	=	P:\9-Park Ridge Master Plan (SI23399)\Design\Final Drainage Report\Hydroflow\	Shape	=	484

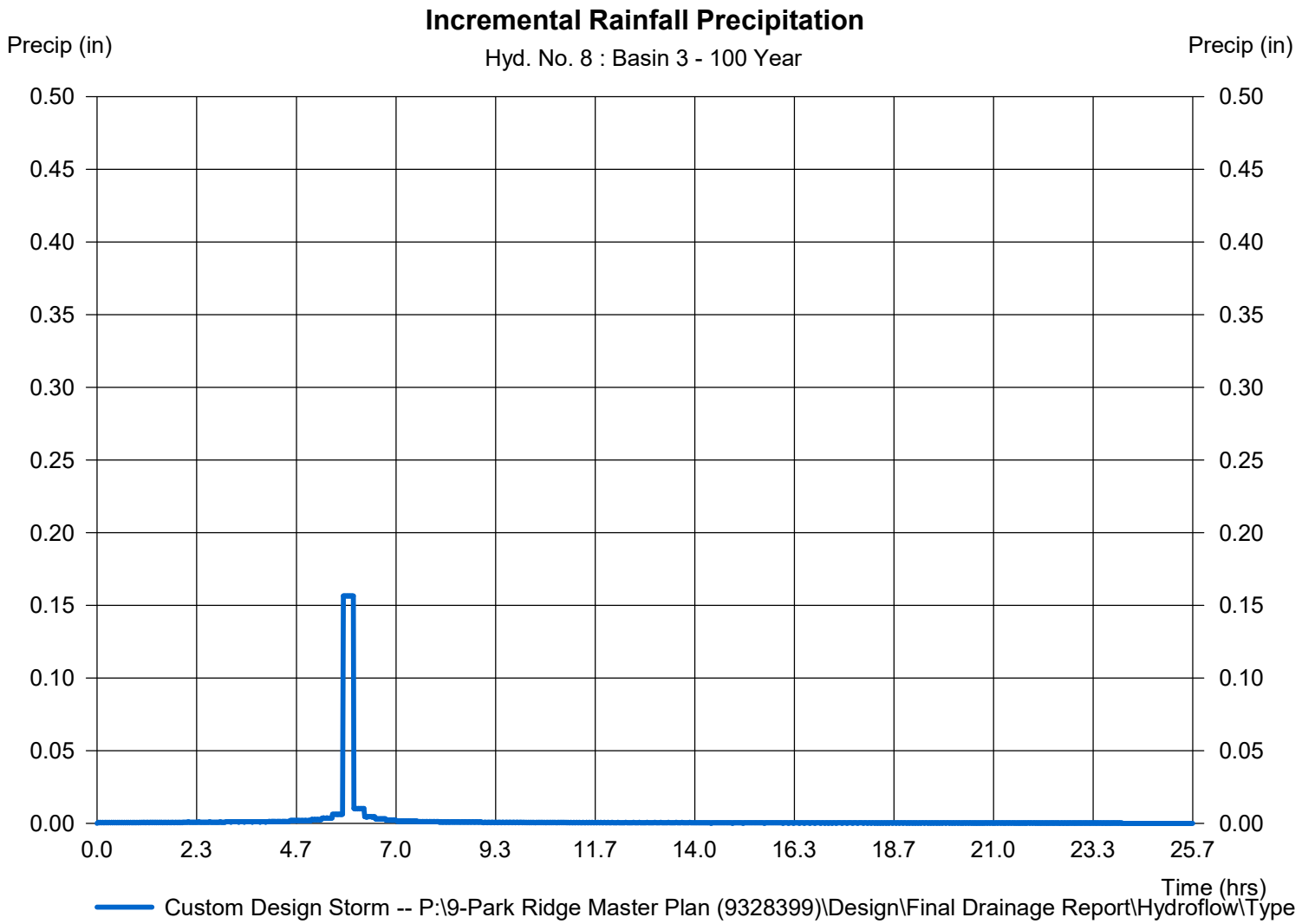


Precipitation Report

Hyd. No. 8

Basin 3

Storm Frequency	= 100 yrs	Time interval	= 1 min
Total precip.	= 3.5500 in	Distribution	= Custom
Storm duration	= P:\9-Park Ridge Master Plan (9328399)\Design\Final Drainage Report\Hydroflow		

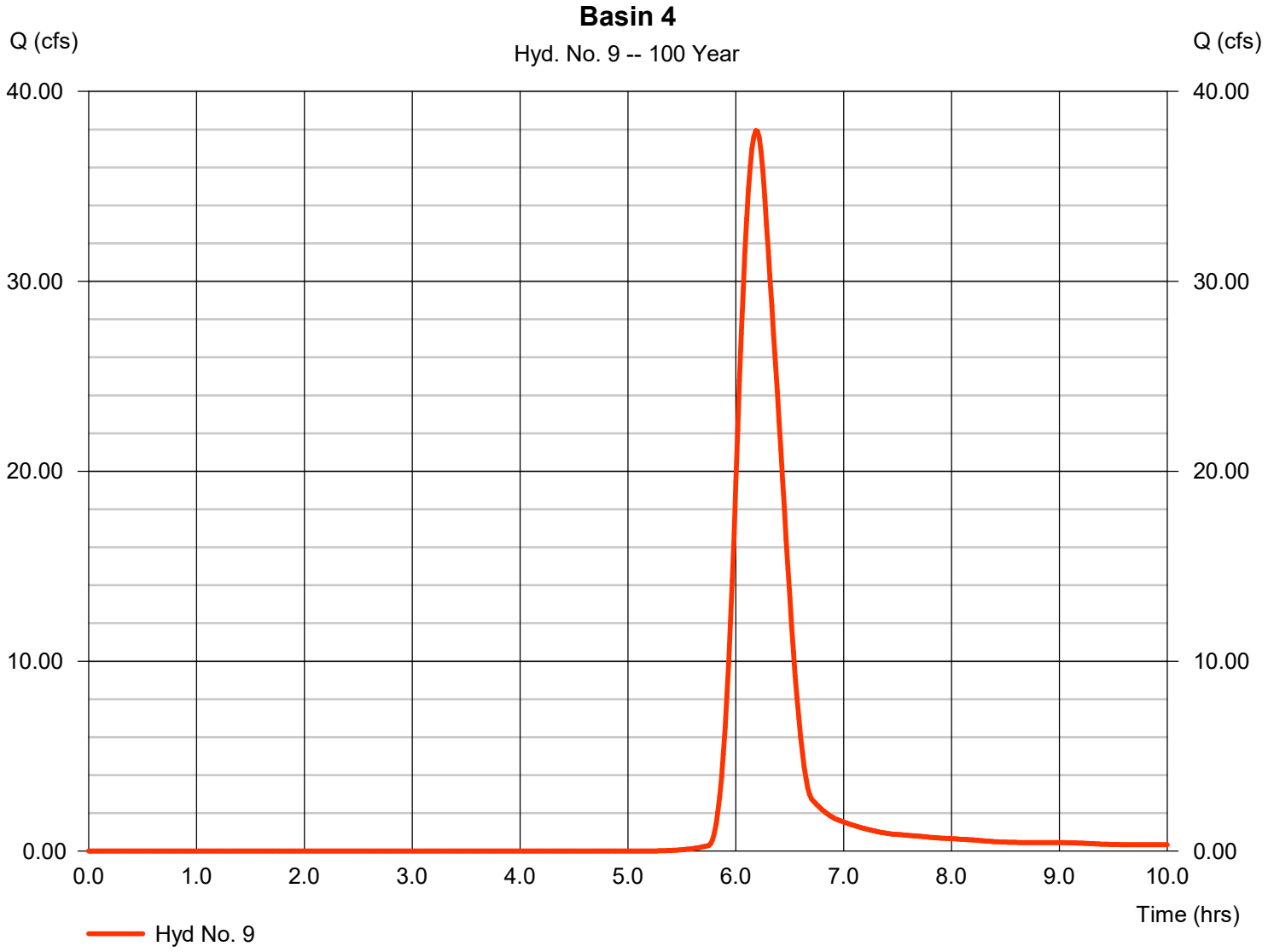


Hydrograph Report

Hyd. No. 9

Basin 4

Hydrograph type	=	SCS Runoff	Peak discharge	=	37.93 cfs
Storm frequency	=	100 yrs	Time to peak	=	6.18 hrs
Time interval	=	1 min	Hyd. volume	=	80,263 cuft
Drainage area	=	9.480 ac	Curve number	=	88
Basin Slope	=	0.0 %	Hydraulic length	=	0 ft
Tc method	=	TR55	Time of conc. (Tc)	=	26.50 min
Total precip.	=	3.55 in	Distribution	=	Custom
Storm duration	=	P:\9-Park Ridge Master Plan (SB23399)\Design\Final Drainage Report\Hydroflow\	Shape factor	=	484

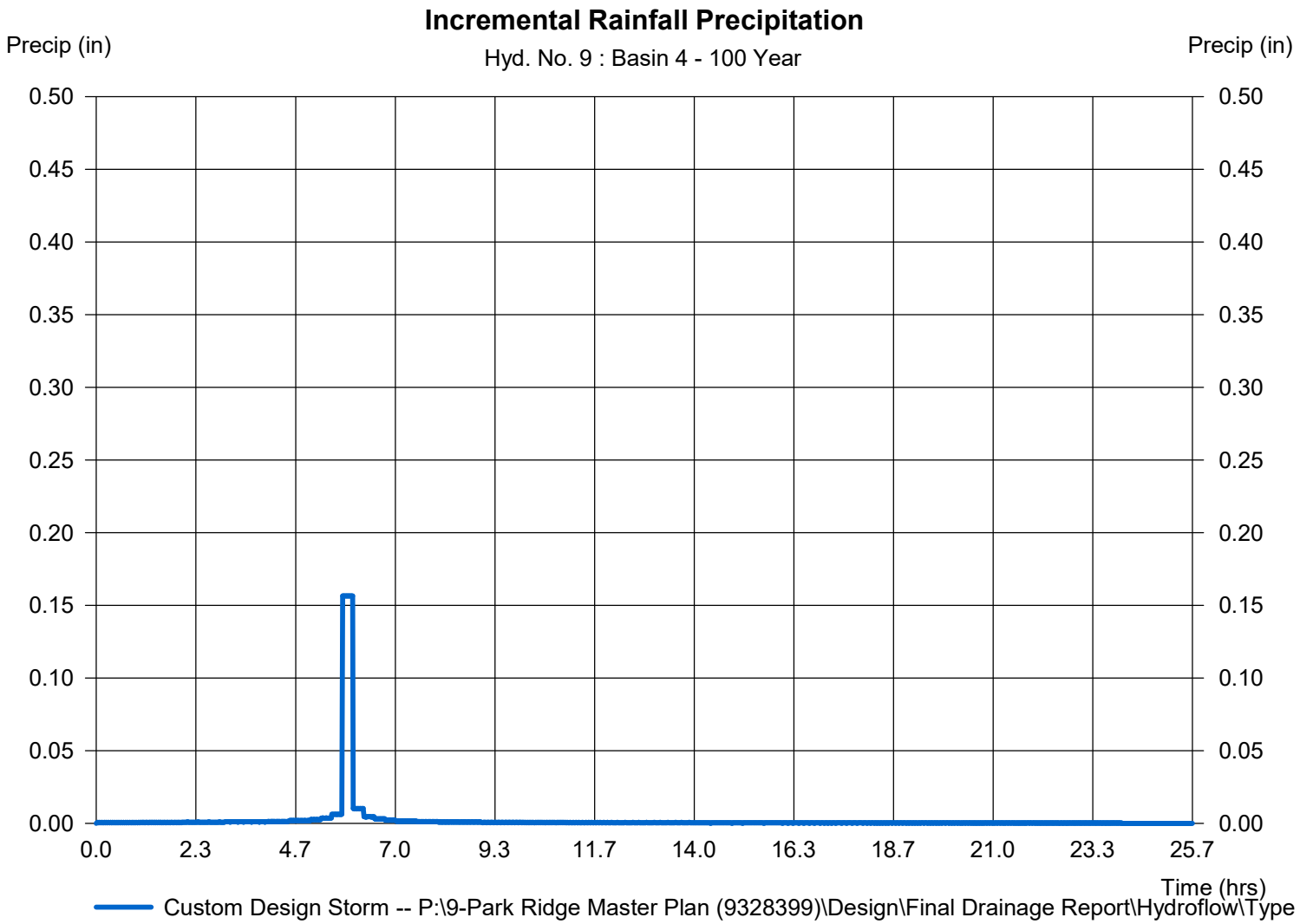


Precipitation Report

Hyd. No. 9

Basin 4

Storm Frequency	= 100 yrs	Time interval	= 1 min
Total precip.	= 3.5500 in	Distribution	= Custom
Storm duration	= P:\9-Park Ridge Master Plan (9328399)\Design\Final Drainage Report\Hydroflow		

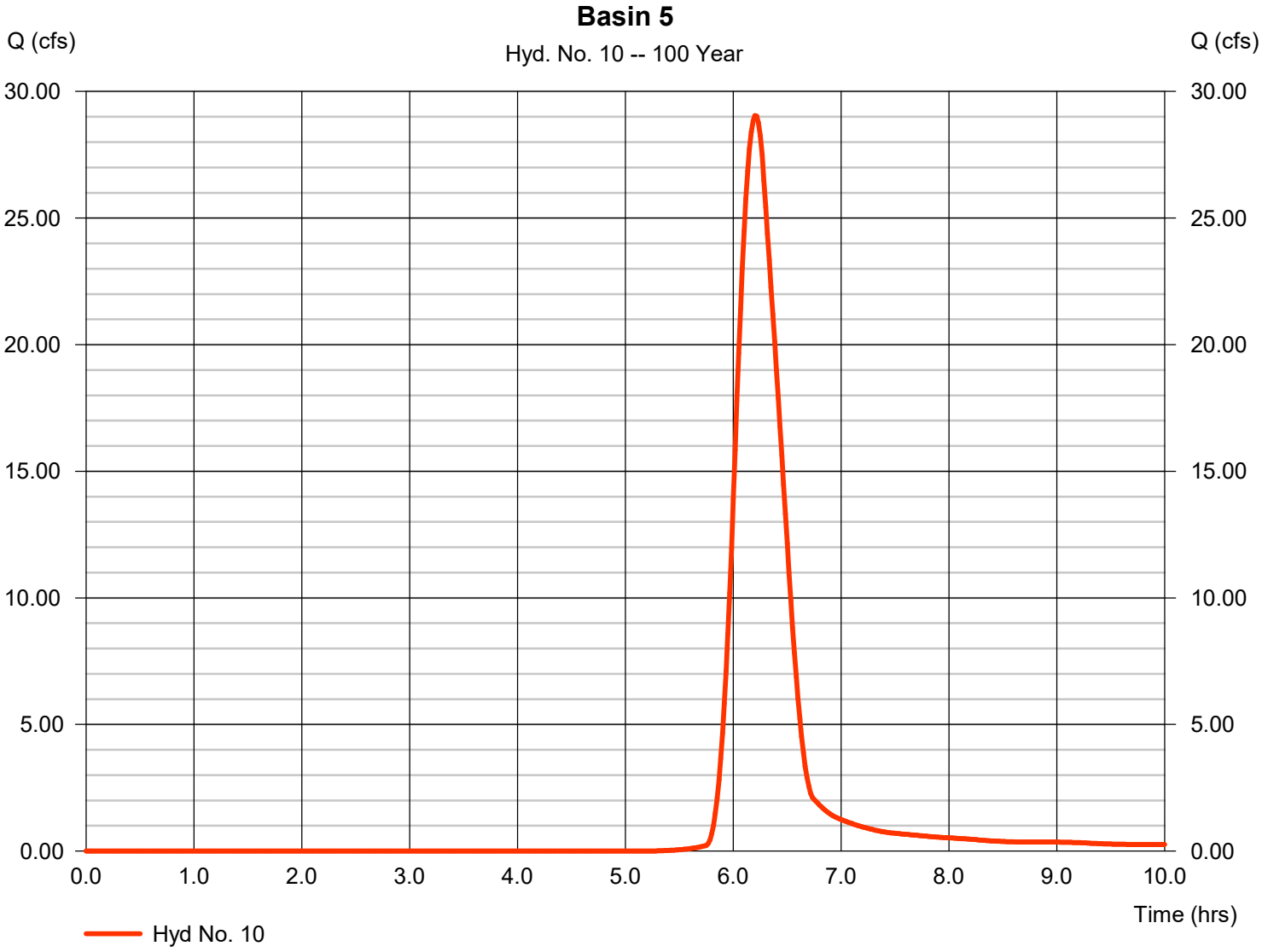


Hydrograph Report

Hyd. No. 10

Basin 5

Hydrograph type	=	SCS Runoff	Peak discharge	=	29.05 cfs
Storm frequency	=	100 yrs	Time to peak	=	6.20 hrs
Time interval	=	1 min	Hyd. volume	=	63,628 cuft
Drainage area	=	7.630 ac	Curve number	=	88
Basin Slope	=	0.0 %	Hydraulic length	=	0 ft
Tc method	=	TR55	Time of conc. (Tc)	=	27.50 min
Total precip.	=	3.55 in	Distribution	=	Custom
Storm duration	=	P:\9-Park Ridge Master Plan (SB23399)\Design\Final Drainage Report\Hydroflow\	Shape	=	484

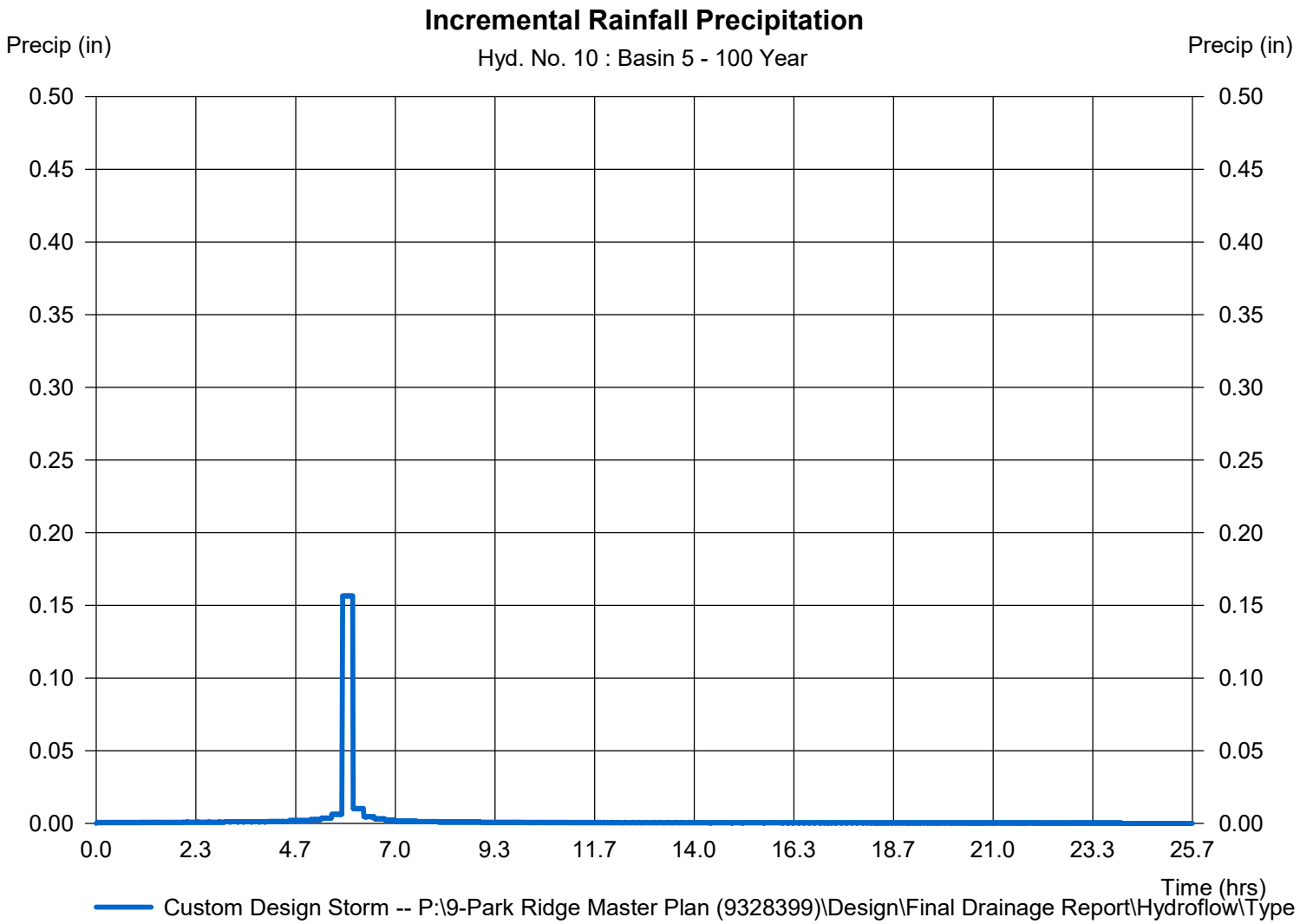


Precipitation Report

Hyd. No. 10

Basin 5

Storm Frequency	= 100 yrs	Time interval	= 1 min
Total precip.	= 3.5500 in	Distribution	= Custom
Storm duration	= P:\9-Park Ridge Master Plan (9328399)\Design\Final Drainage Report\Hydroflow		

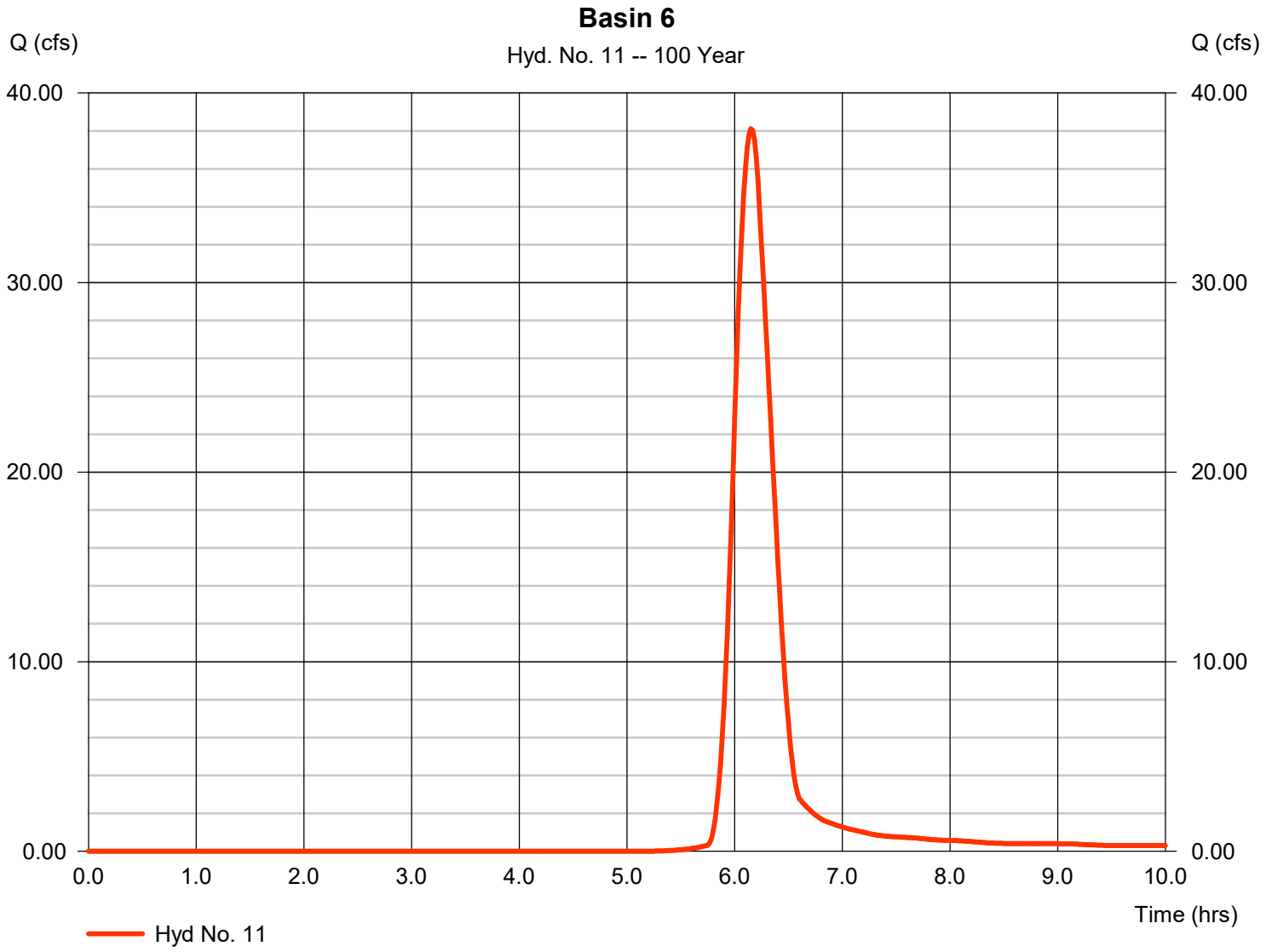


Hydrograph Report

Hyd. No. 11

Basin 6

Hydrograph type	=	SCS Runoff	Peak discharge	=	38.11 cfs
Storm frequency	=	100 yrs	Time to peak	=	6.15 hrs
Time interval	=	1 min	Hyd. volume	=	72,019 cuft
Drainage area	=	8.650 ac	Curve number	=	88
Basin Slope	=	0.0 %	Hydraulic length	=	0 ft
Tc method	=	TR55	Time of conc. (Tc)	=	23.30 min
Total precip.	=	3.55 in	Distribution	=	Custom
Storm duration	=	P:\9-Park Ridge Master Plan (S23399)\Design\Final Drainage Report\Hydroflow\	Shape factor	=	484

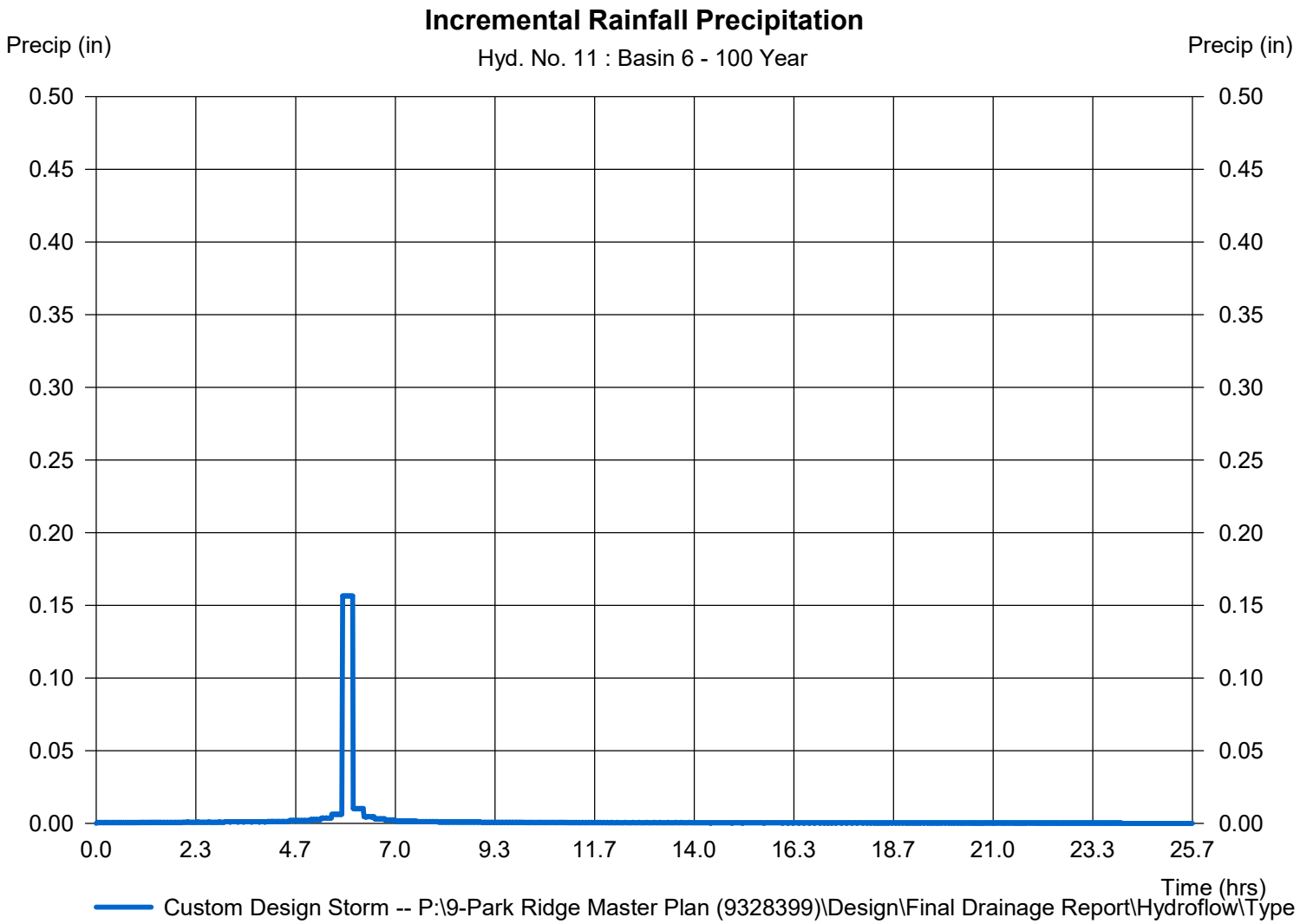


Precipitation Report

Hyd. No. 11

Basin 6

Storm Frequency	= 100 yrs	Time interval	= 1 min
Total precip.	= 3.5500 in	Distribution	= Custom
Storm duration	= P:\9-Park Ridge Master Plan (9328399)\Design\Final Drainage Report\Hydroflow		

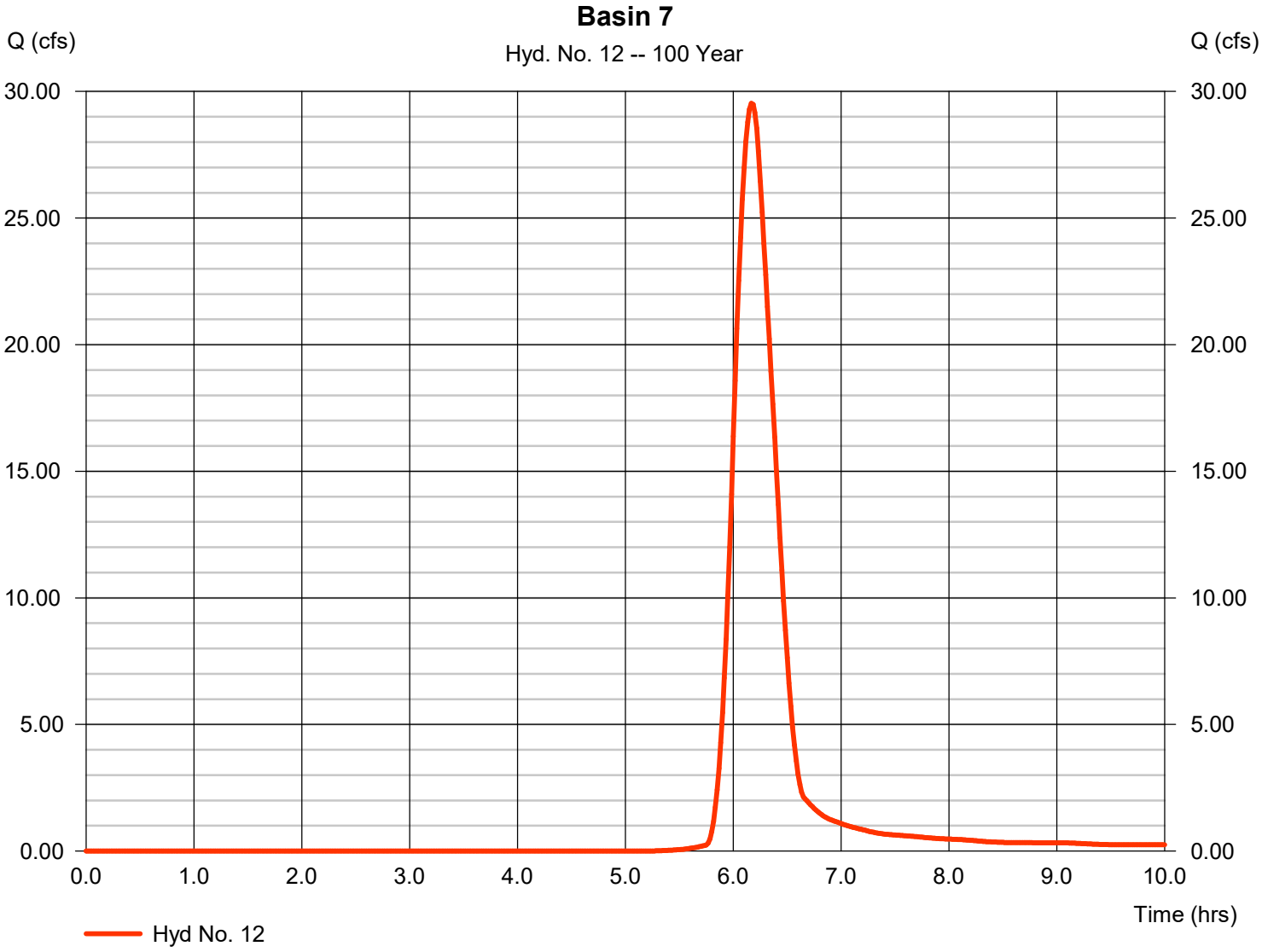


Hydrograph Report

Hyd. No. 12

Basin 7

Hydrograph type	=	SCS Runoff	Peak discharge	=	29.53 cfs
Storm frequency	=	100 yrs	Time to peak	=	6.17 hrs
Time interval	=	1 min	Hyd. volume	=	59,143 cuft
Drainage area	=	7.040 ac	Curve number	=	88
Basin Slope	=	0.0 %	Hydraulic length	=	0 ft
Tc method	=	TR55	Time of conc. (Tc)	=	24.70 min
Total precip.	=	3.55 in	Distribution	=	Custom
Storm duration	=	P:\9-Park Ridge Master Plan (SH23399)\Design\Final Drainage Report\Hydroflow\	Shape	=	484

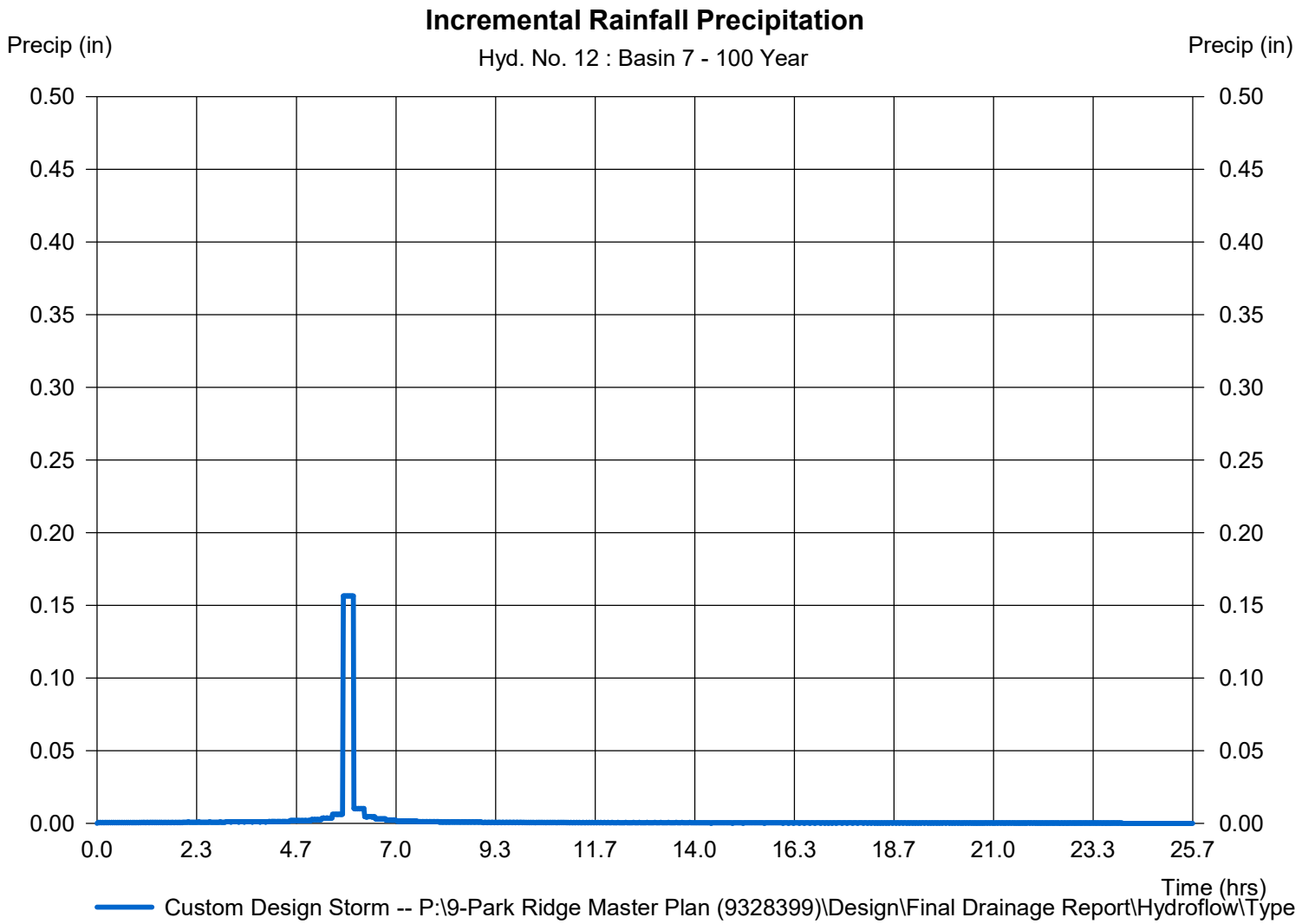


Precipitation Report

Hyd. No. 12

Basin 7

Storm Frequency	= 100 yrs	Time interval	= 1 min
Total precip.	= 3.5500 in	Distribution	= Custom
Storm duration	= P:\9-Park Ridge Master Plan (9328399)\Design\Final Drainage Report\Hydroflow		

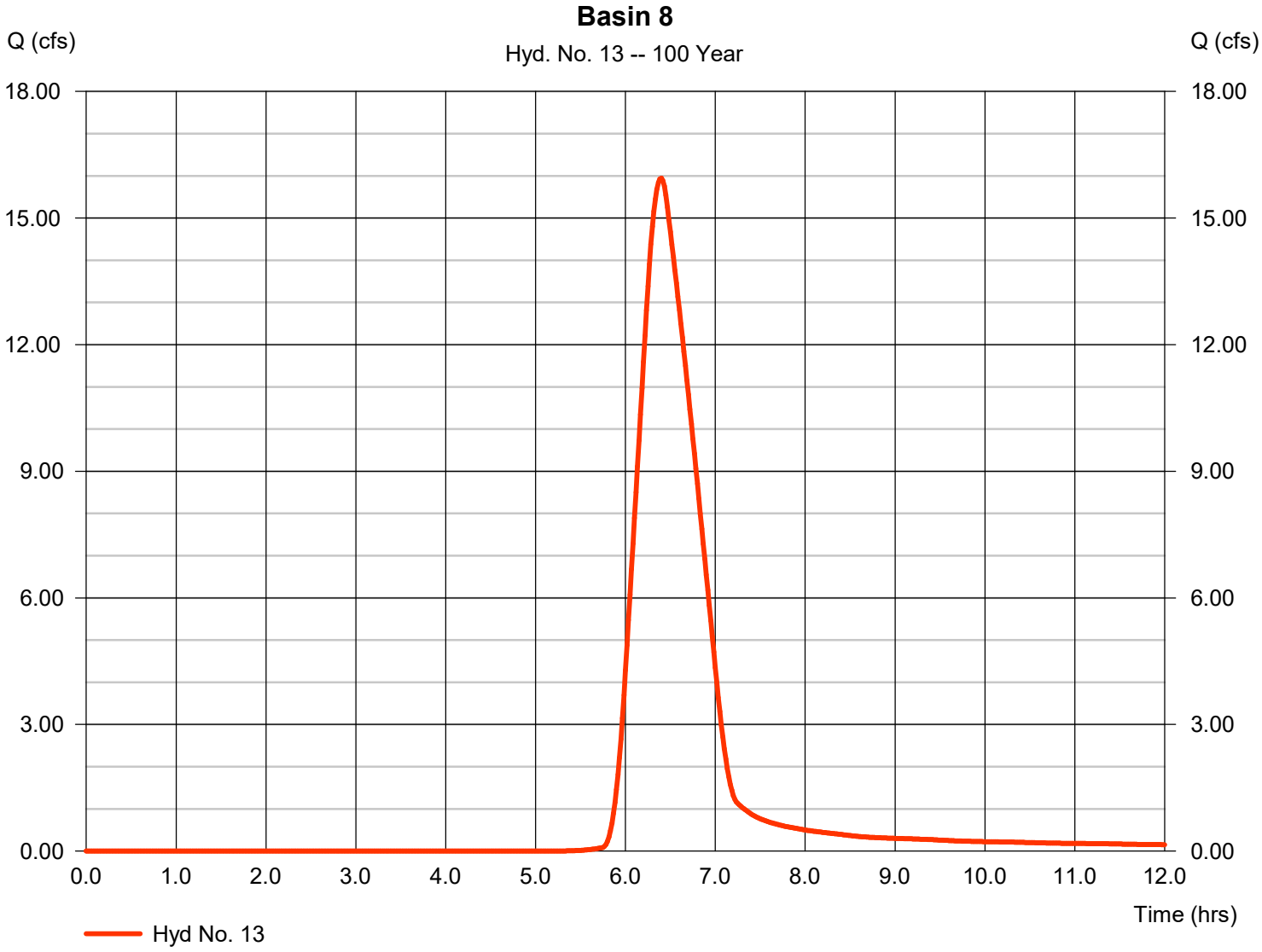


Hydrograph Report

Hyd. No. 13

Basin 8

Hydrograph type	=	SCS Runoff	Peak discharge	=	15.94 cfs
Storm frequency	=	100 yrs	Time to peak	=	6.40 hrs
Time interval	=	1 min	Hyd. volume	=	52,825 cuft
Drainage area	=	6.260 ac	Curve number	=	88
Basin Slope	=	0.0 %	Hydraulic length	=	0 ft
Tc method	=	TR55	Time of conc. (Tc)	=	47.00 min
Total precip.	=	3.55 in	Distribution	=	Custom
Storm duration	=	P:\9-Park Ridge Master Plan (SI23399)\Design\Final Drainage Report\Hydroflow\	Shape	=	484

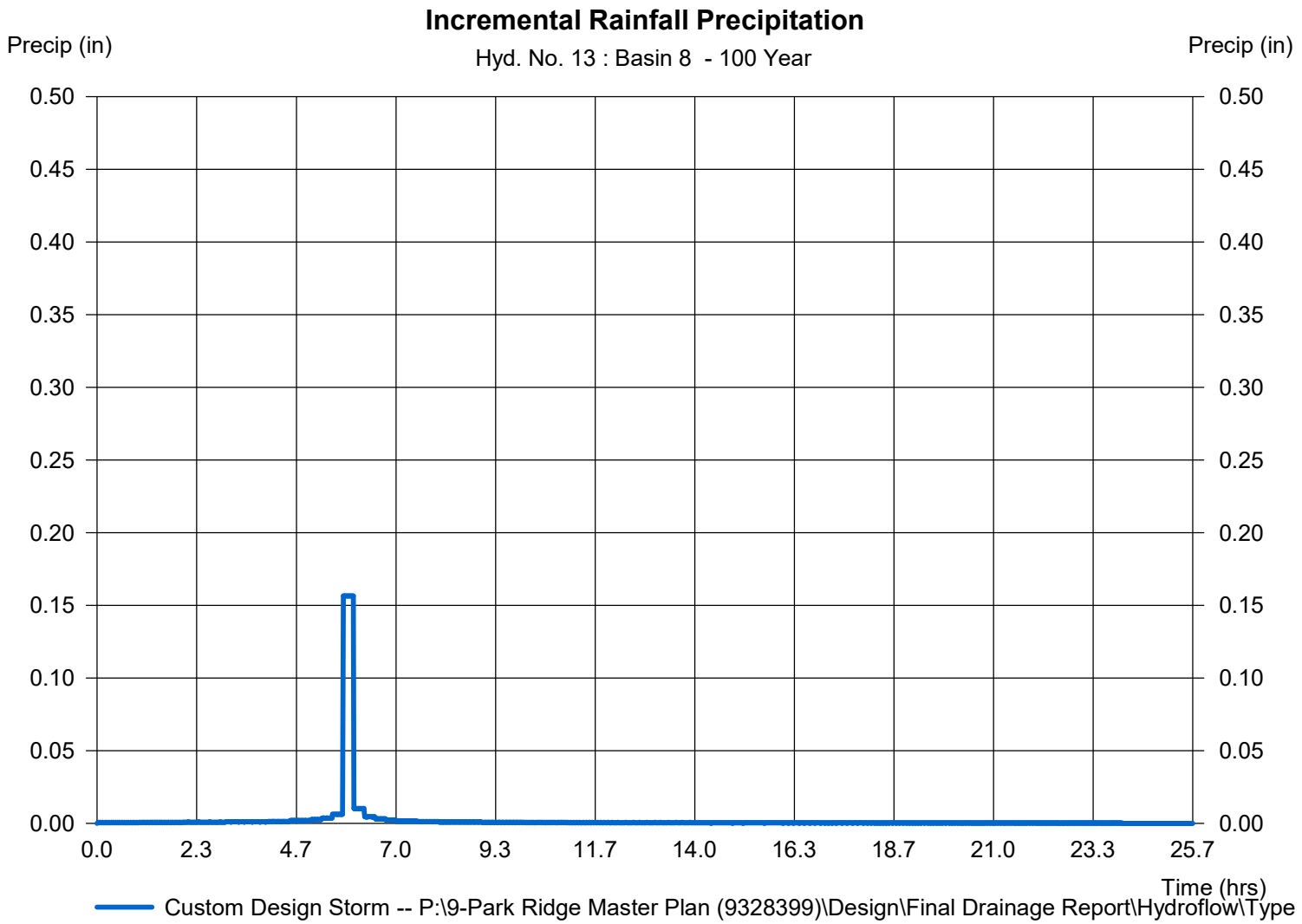


Precipitation Report

Hyd. No. 13

Basin 8

Storm Frequency	= 100 yrs	Time interval	= 1 min
Total precip.	= 3.5500 in	Distribution	= Custom
Storm duration	= P:\9-Park Ridge Master Plan (9328399)\Design\Final Drainage Report\Hydroflow		

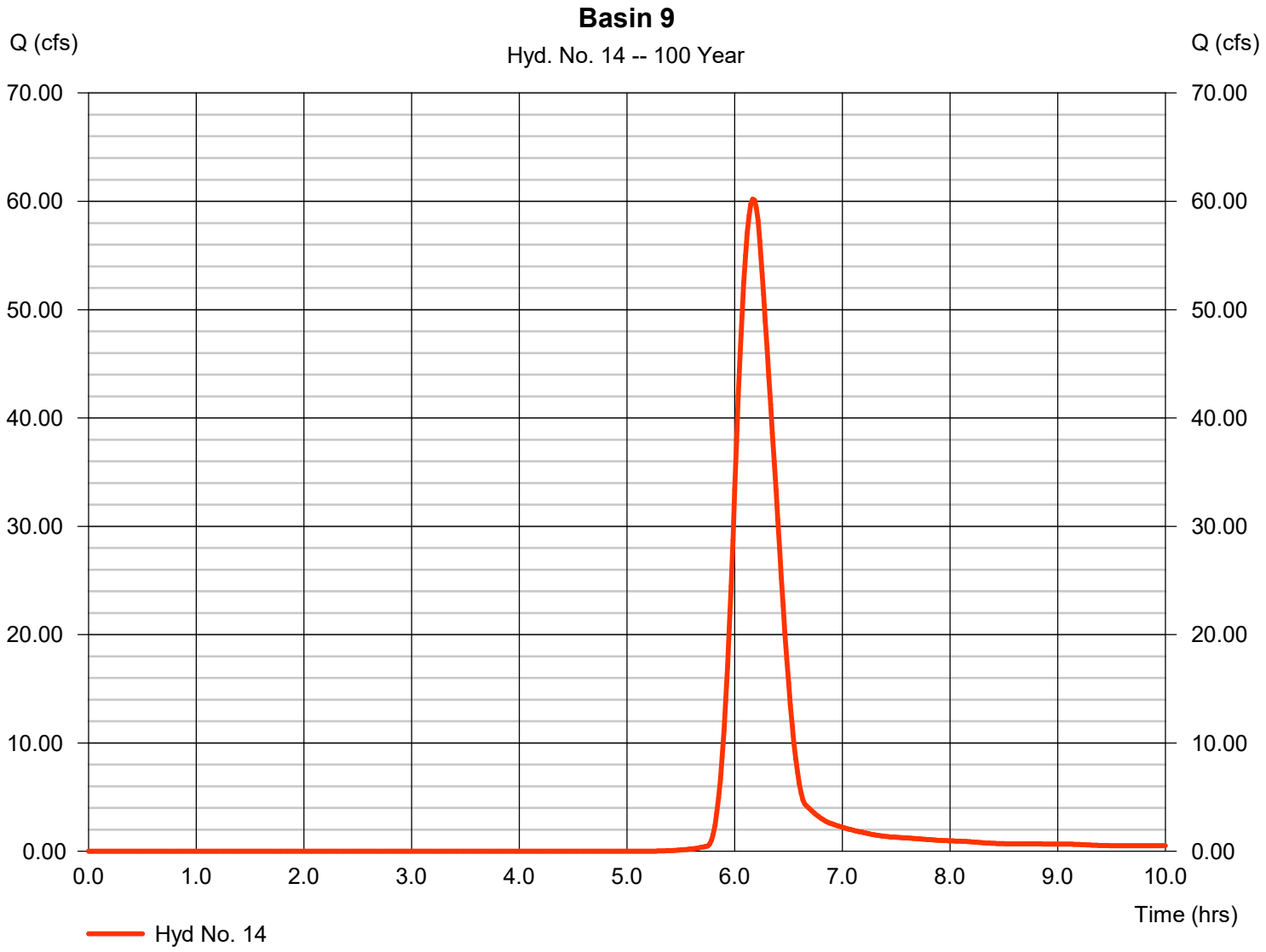


Hydrograph Report

Hyd. No. 14

Basin 9

Hydrograph type	=	SCS Runoff	Peak discharge	=	60.20 cfs
Storm frequency	=	100 yrs	Time to peak	=	6.17 hrs
Time interval	=	1 min	Hyd. volume	=	120,554 cuft
Drainage area	=	14.350 ac	Curve number	=	88
Basin Slope	=	0.0 %	Hydraulic length	=	0 ft
Tc method	=	TR55	Time of conc. (Tc)	=	23.80 min
Total precip.	=	3.55 in	Distribution	=	Custom
Storm duration	=	P:\9-Park Ridge Master Plan (SI23399)\Design\Final Drainage Report\Hydroflow\	Storm\484		

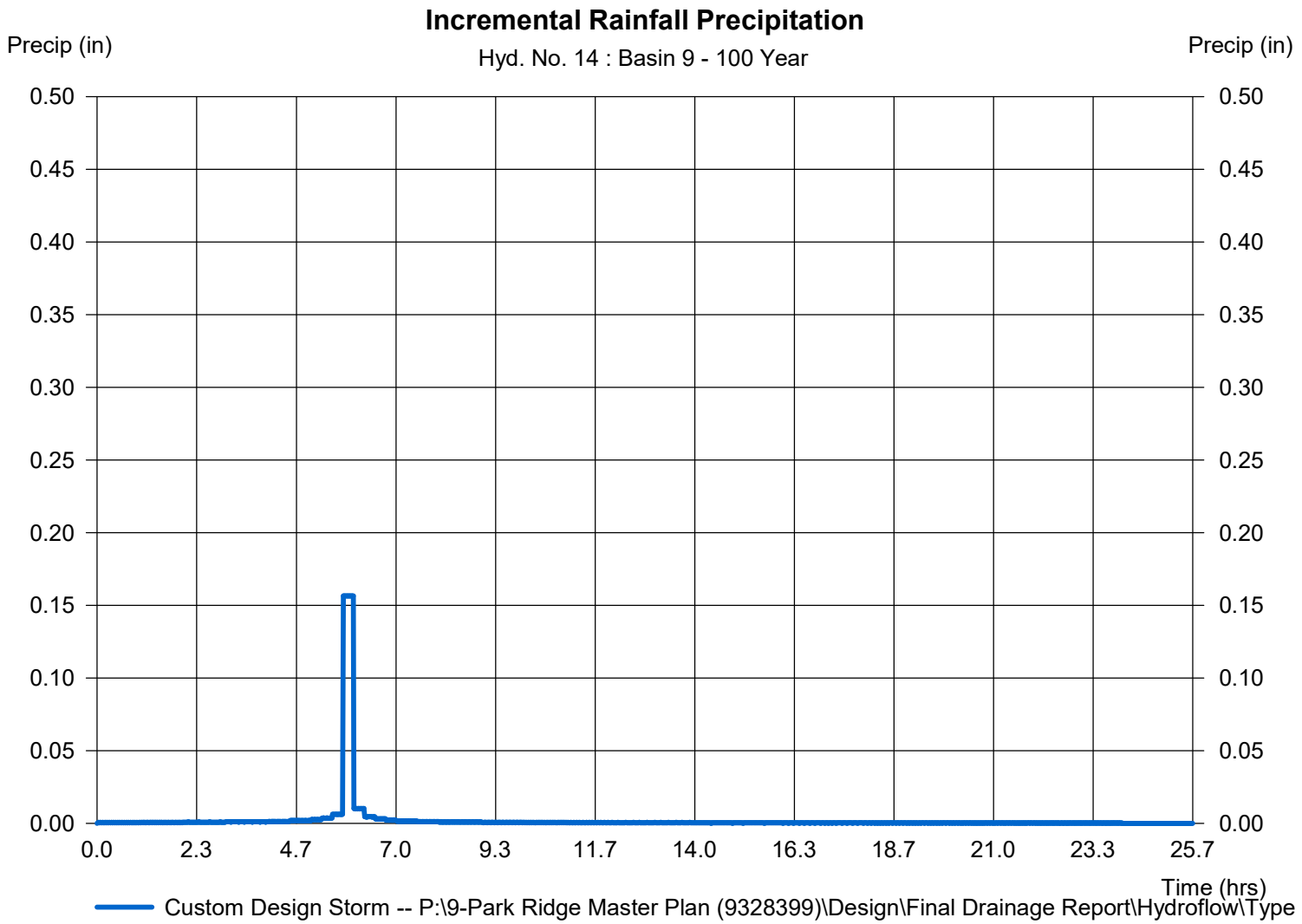


Precipitation Report

Hyd. No. 14

Basin 9

Storm Frequency	= 100 yrs	Time interval	= 1 min
Total precip.	= 3.5500 in	Distribution	= Custom
Storm duration	= P:\9-Park Ridge Master Plan (9328399)\Design\Final Drainage Report\Hydroflow		

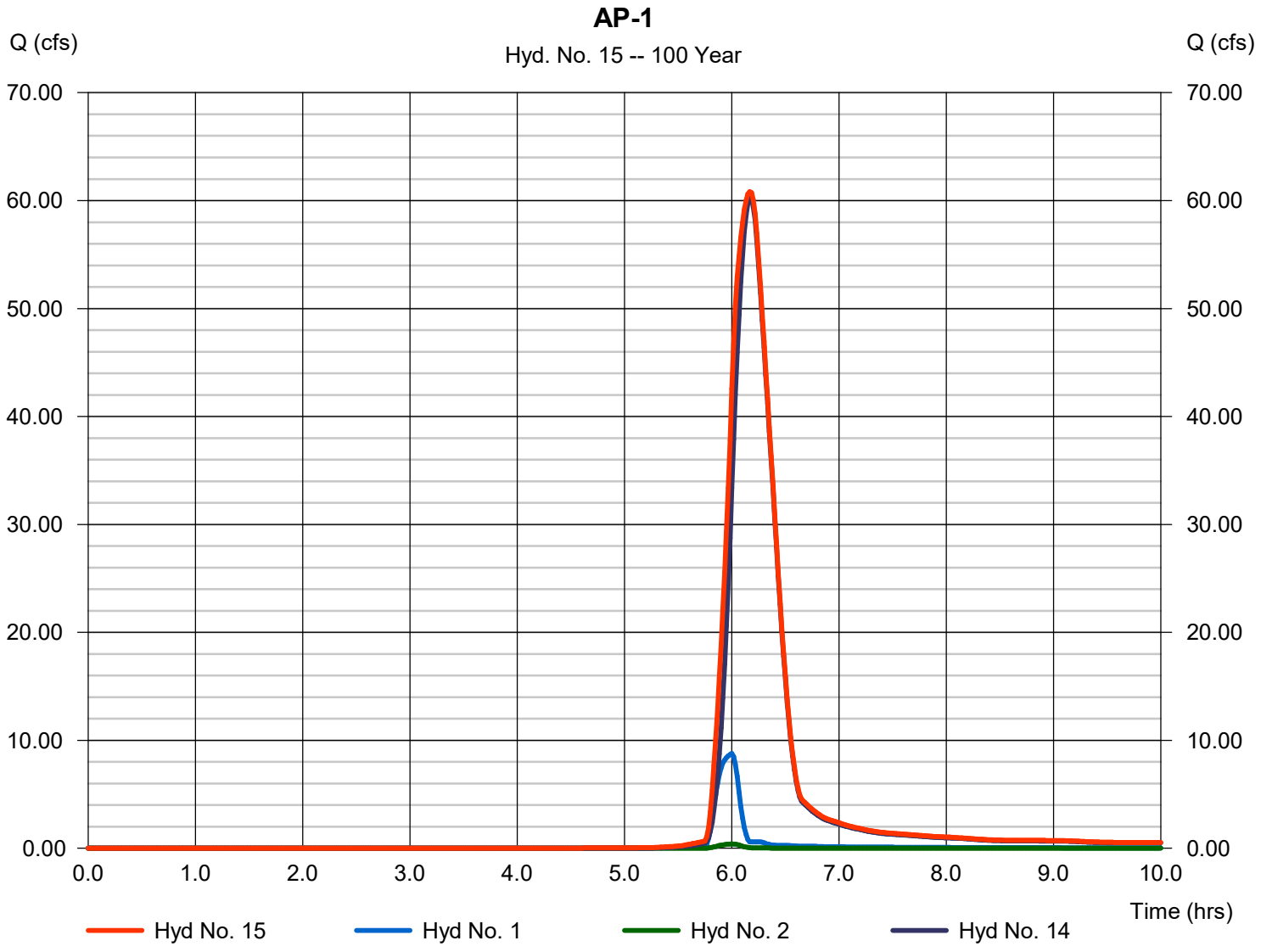


Hydrograph Report

Hyd. No. 15

AP-1

Hydrograph type	= Combine	Peak discharge	= 60.84 cfs
Storm frequency	= 100 yrs	Time to peak	= 6.17 hrs
Time interval	= 1 min	Hyd. volume	= 131,222 cuft
Inflow hyds.	= 1, 2, 14	Contrib. drain. area	= 15.380 ac



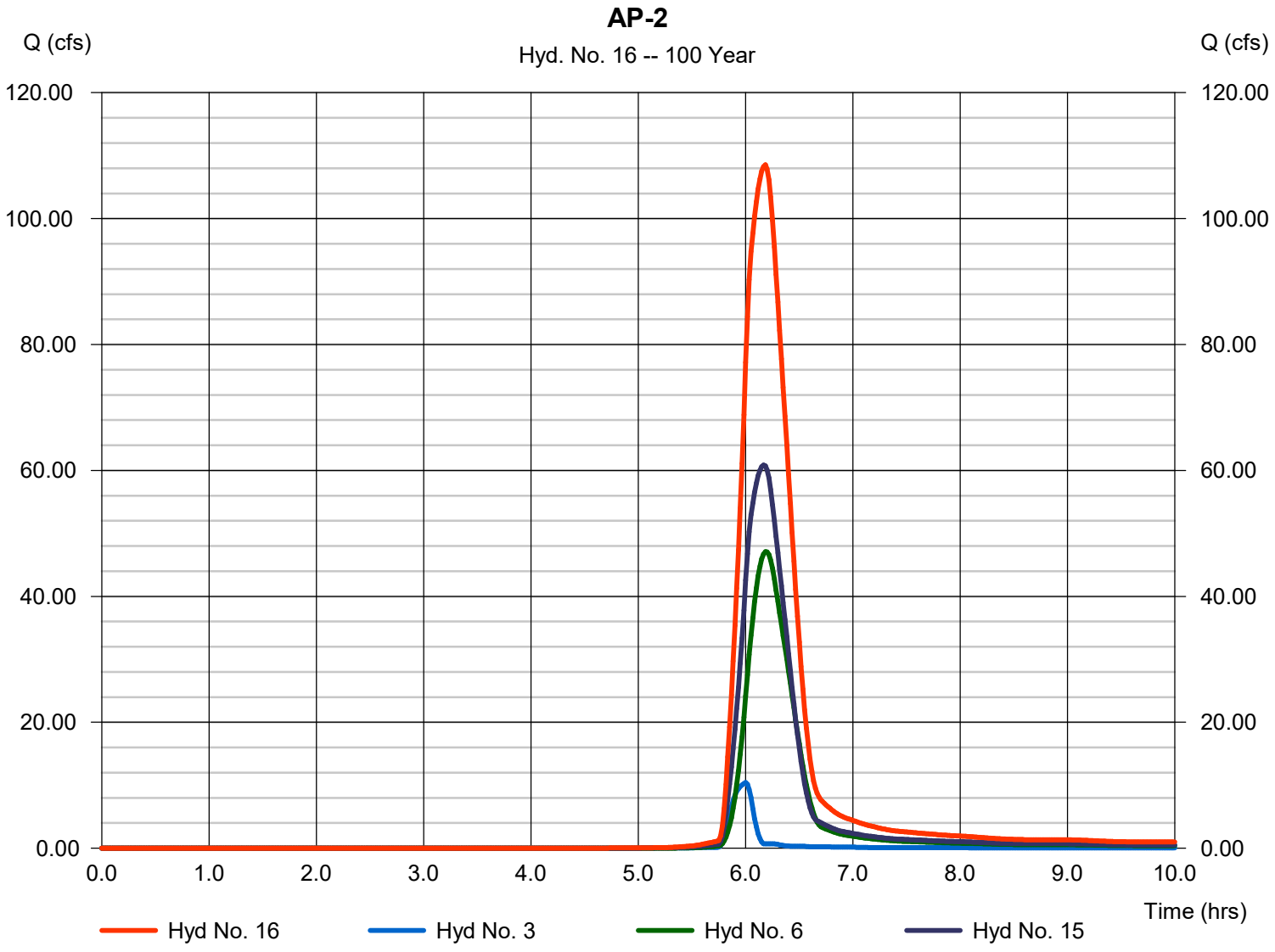
Hydrograph Report

Hydraflow Hydrographs Extension for Autodesk® Civil 3D® 2019 by Autodesk, Inc. v2019.2 Tuesday, 11 / 19 / 2019

Hyd. No. 16

AP-2

Hydrograph type	= Combine	Peak discharge	= 108.55 cfs
Storm frequency	= 100 yrs	Time to peak	= 6.18 hrs
Time interval	= 1 min	Hyd. volume	= 242,696 cuft
Inflow hyds.	= 3, 6, 15	Contrib. drain. area	= 12.990 ac

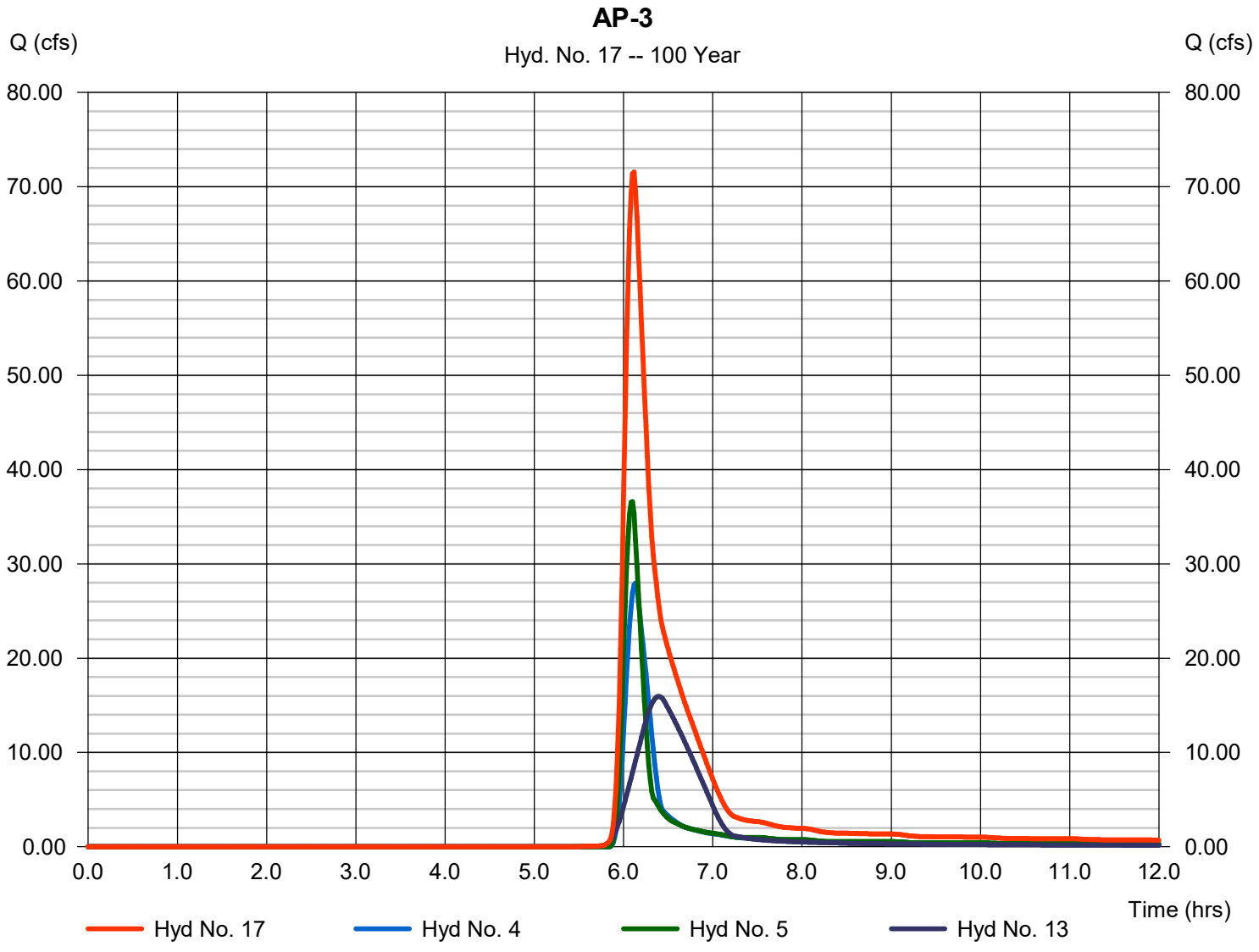


Hydrograph Report

Hyd. No. 17

AP-3

Hydrograph type	= Combine	Peak discharge	= 71.57 cfs
Storm frequency	= 100 yrs	Time to peak	= 6.12 hrs
Time interval	= 1 min	Hyd. volume	= 158,969 cuft
Inflow hyds.	= 4, 5, 13	Contrib. drain. area	= 55.510 ac

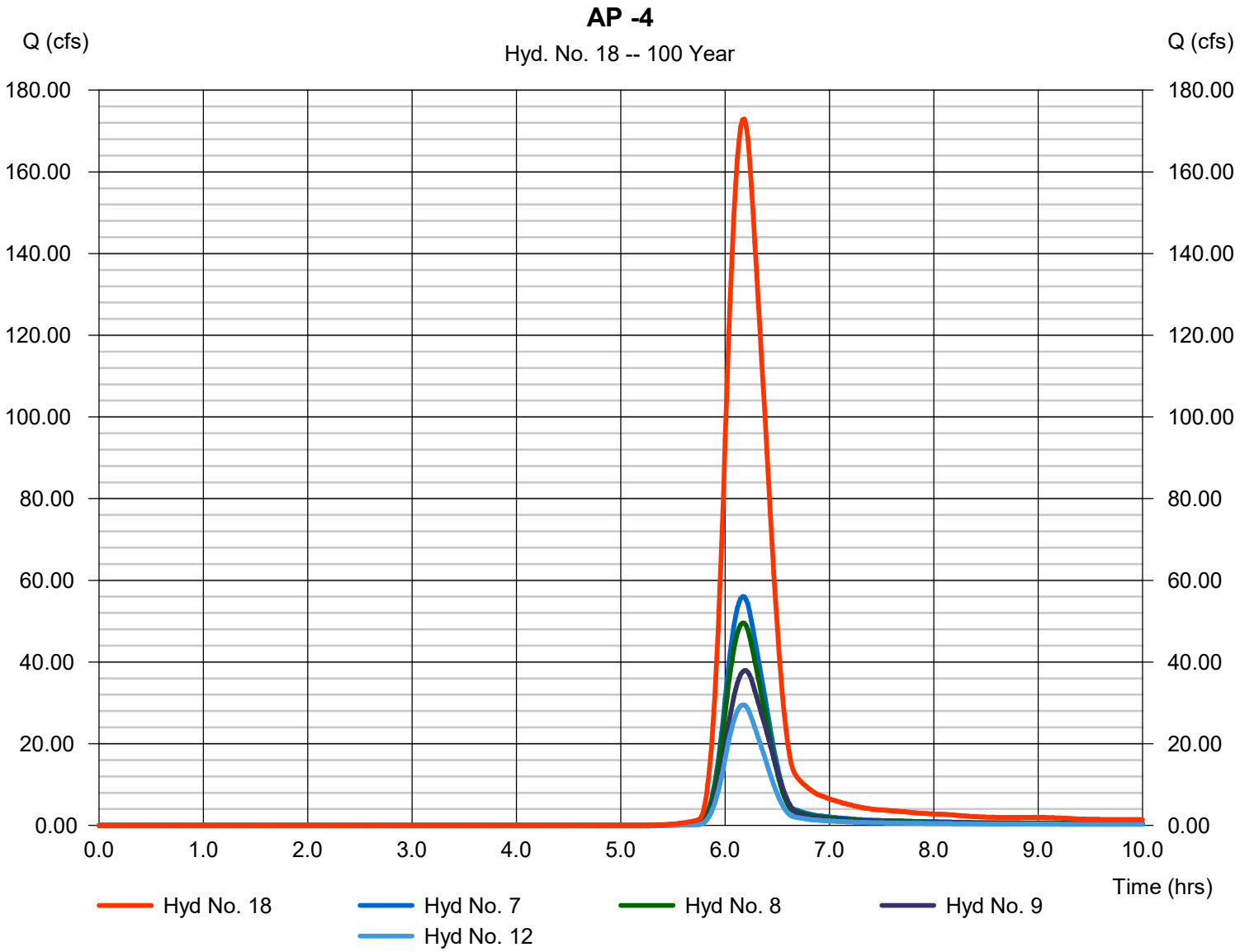


Hydrograph Report

Hyd. No. 18

AP -4

Hydrograph type	= Combine	Peak discharge	= 172.90 cfs
Storm frequency	= 100 yrs	Time to peak	= 6.18 hrs
Time interval	= 1 min	Hyd. volume	= 350,942 cuft
Inflow hyds.	= 7, 8, 9, 12	Contrib. drain. area	= 41.700 ac

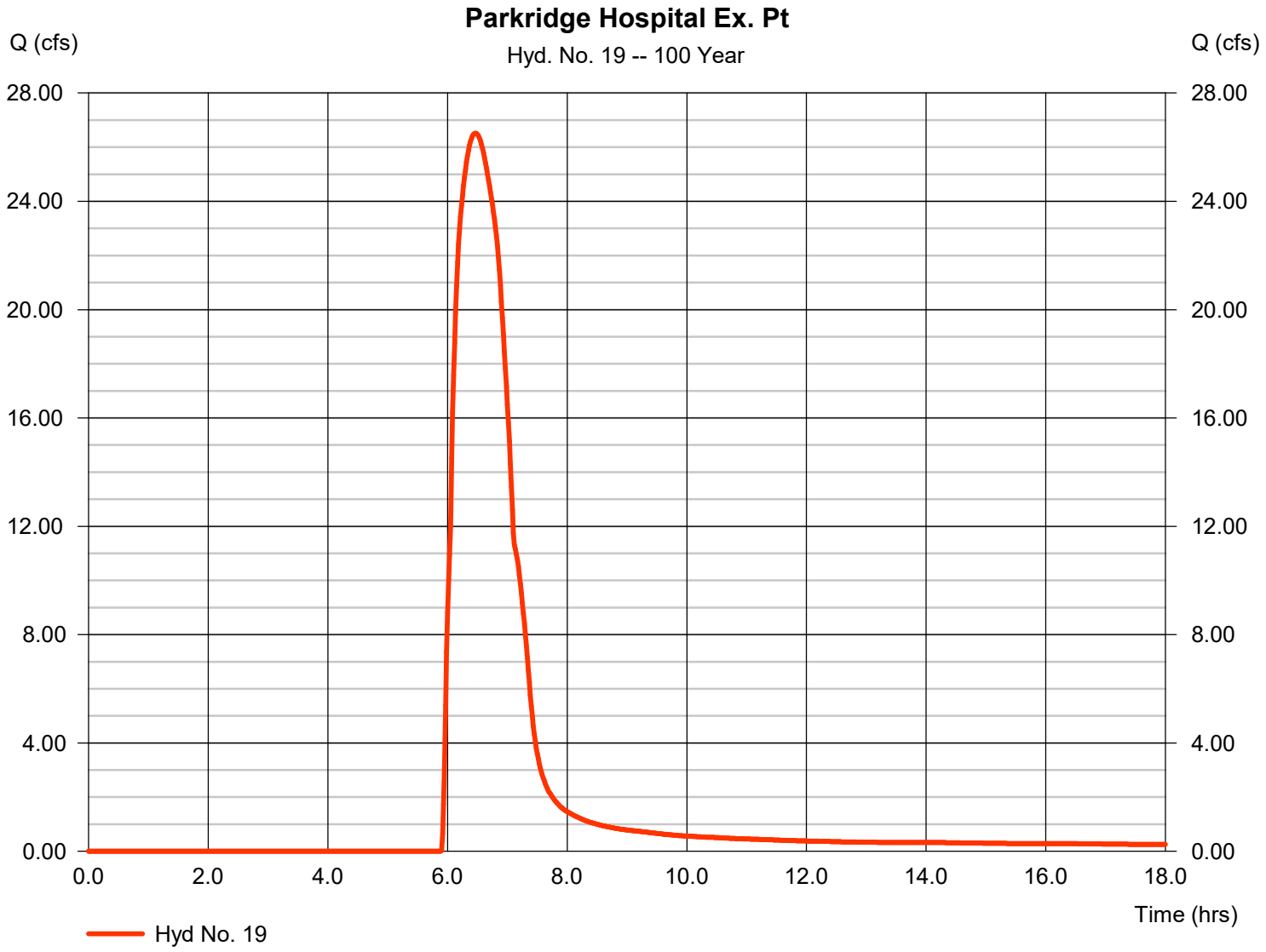


Hydrograph Report

Hyd. No. 19

Parkridge Hospital Ex. Pt

Hydrograph type	= Manual	Peak discharge	= 26.52 cfs
Storm frequency	= 100 yrs	Time to peak	= 6.47 hrs
Time interval	= 1 min	Hyd. volume	= 124,144 cuft

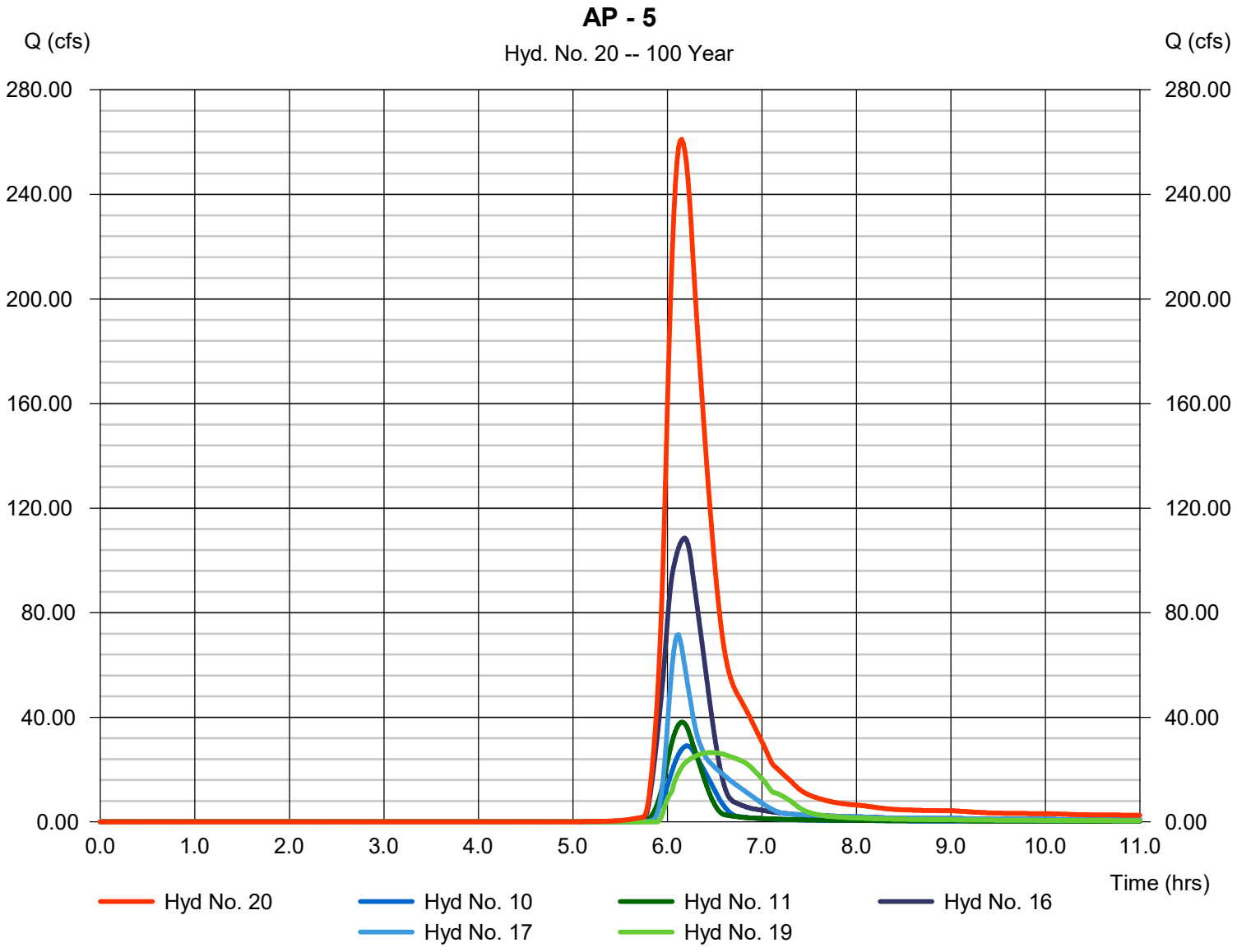


Hydrograph Report

Hyd. No. 20

AP - 5

Hydrograph type	= Combine	Peak discharge	= 260.99 cfs
Storm frequency	= 100 yrs	Time to peak	= 6.15 hrs
Time interval	= 1 min	Hyd. volume	= 661,459 cuft
Inflow hyds.	= 10, 11, 16, 17, 19	Contrib. drain. area	= 16.280 ac



Hydrograph Report

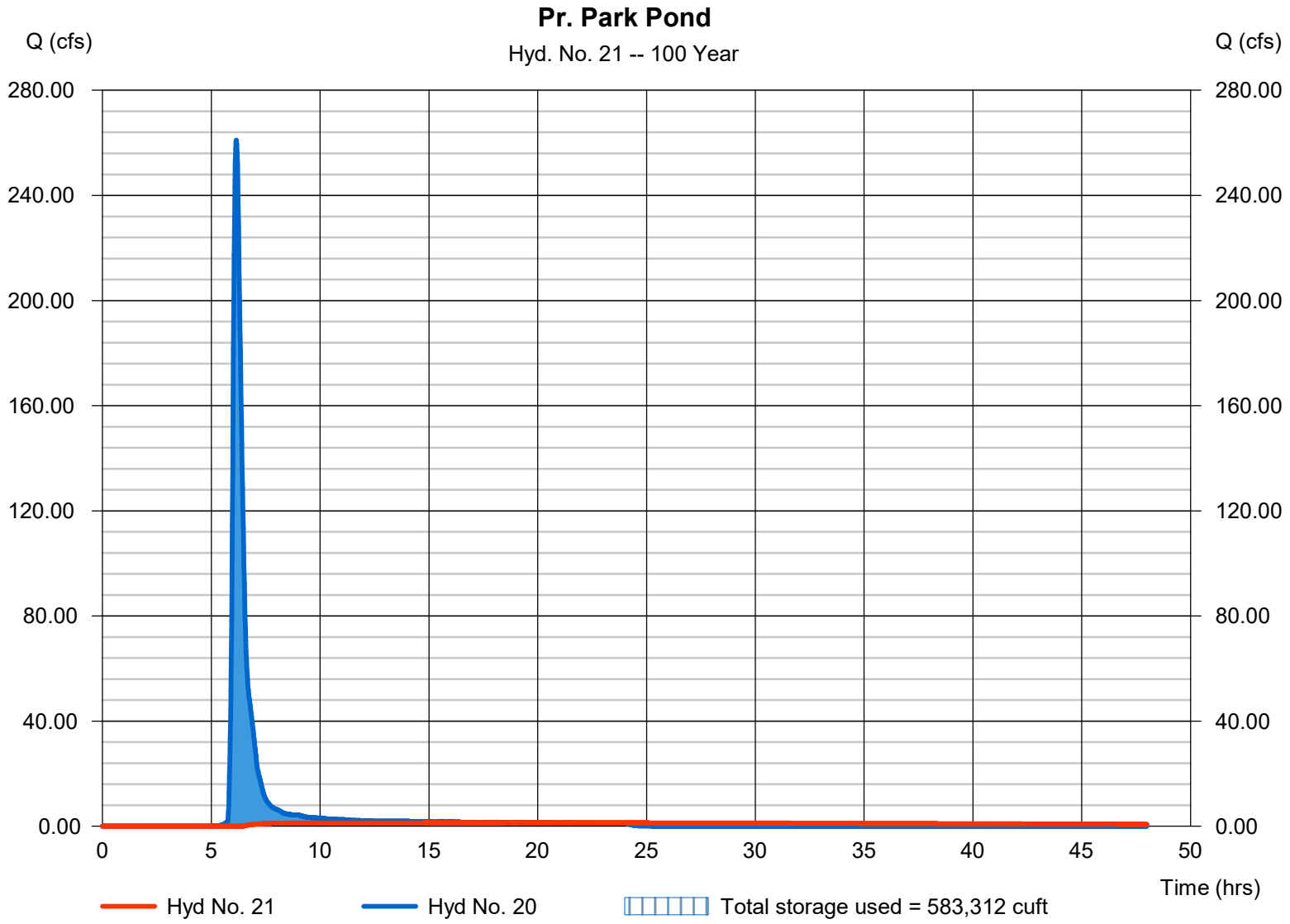
Hydraflow Hydrographs Extension for Autodesk® Civil 3D® 2019 by Autodesk, Inc. v2019.2 Tuesday, 11 / 19 / 2019

Hyd. No. 21

Pr. Park Pond

Hydrograph type	=	Reservoir	Peak discharge	=	1.291 cfs
Storm frequency	=	100 yrs	Time to peak	=	20.62 hrs
Time interval	=	1 min	Hyd. volume	=	166,939 cuft
Inflow hyd. No.	=	20 - AP - 5	Max. Elevation	=	3950.33 ft
Reservoir name	=	Proposed Park Pond (East)	Max. Storage	=	583,312 cuft

Storage Indication method used.

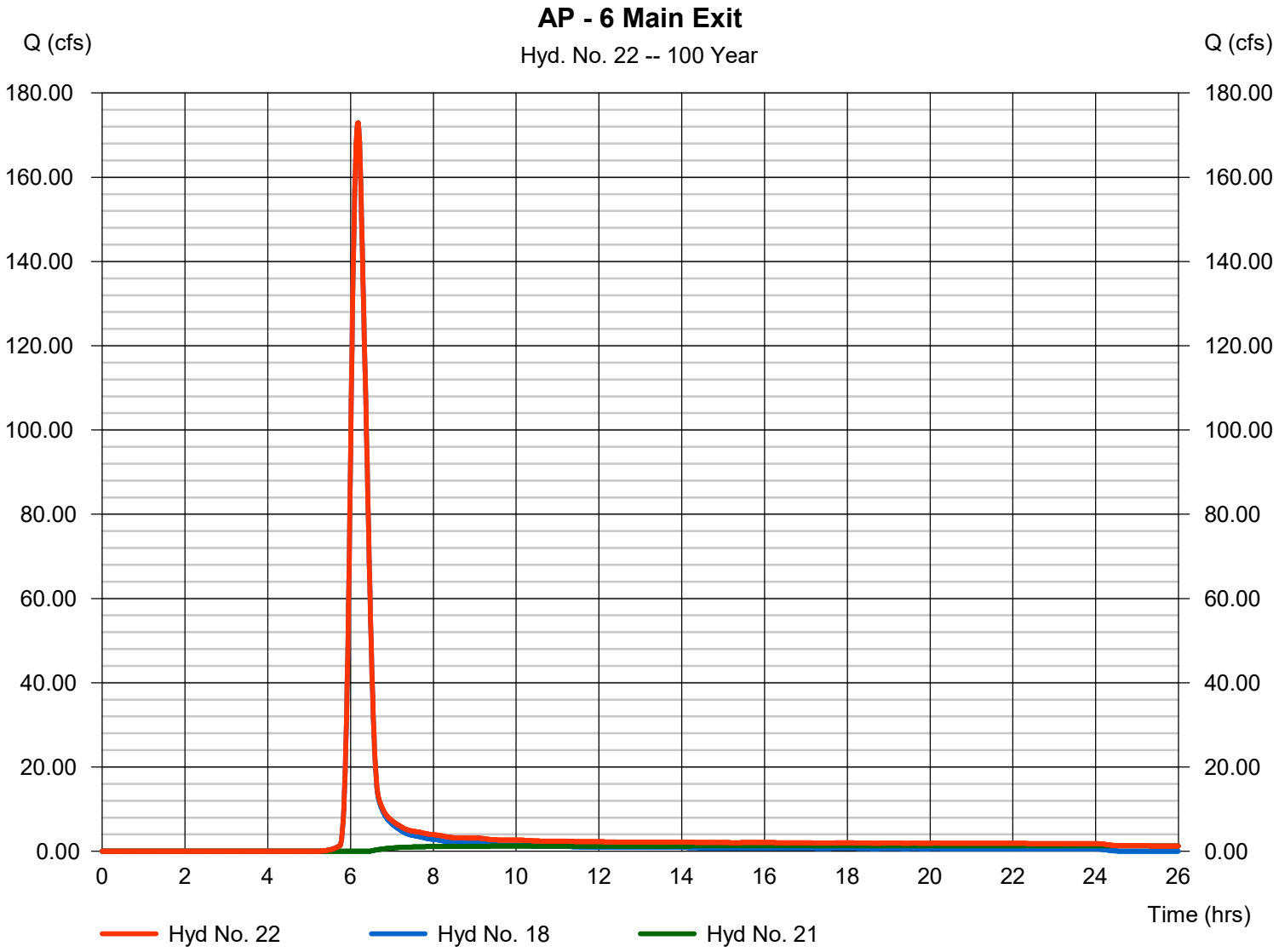


Hydrograph Report

Hyd. No. 22

AP - 6 Main Exit

Hydrograph type	= Combine	Peak discharge	= 172.90 cfs
Storm frequency	= 100 yrs	Time to peak	= 6.18 hrs
Time interval	= 1 min	Hyd. volume	= 517,882 cuft
Inflow hyds.	= 18, 21	Contrib. drain. area	= 0.000 ac





Multi-Family Market Report

Las Cruces Market

PREPARED BY

Nathan Pfeiffer

CoStar™

MULTI-FAMILY MARKET REPORT

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Overview

Las Cruces Multi-Family

12 Mo. Delivered Units	12 Mo. Absorption Units	Vacancy Rate	12 Mo. Asking Rent Growth
160	151	4.8%	1.2%

Apartment rents in the Las Cruces metro increased by 1.4% year-over-year as of 19Q2, and have posted an average annual gain of 2.3% over the past three years. Vacancies in the metro were below the cycle average as of 19Q2, and trended downwards over the past four quarters. There are about 120 units currently underway, representing a 1.8% expansion of the existing inventory. Over the past three years, 150 units have delivered, or a cumulative inventory expansion of 2.3%. Over the past four quarters, about 340 units traded, an inventory turnover of roughly 5%. This is essentially in line with the five-year average turnover of 4.8%. Employment gains picked up over the past year, as total employment increased by 1.2%, or about 900 jobs. Over the past five years, employment has increased by 0.8% annually on average, compared to a 1.7% average increase nationally.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	1,668	7.1%	$1,003	$989	14	48	72
3 Star	3,389	4.3%	$680	$673	0	0	0
1 & 2 Star	1,809	3.8%	$597	$594	0	0	0
Market	**6,866**	**4.8%**	**$744**	**$736**	**14**	**48**	**72**

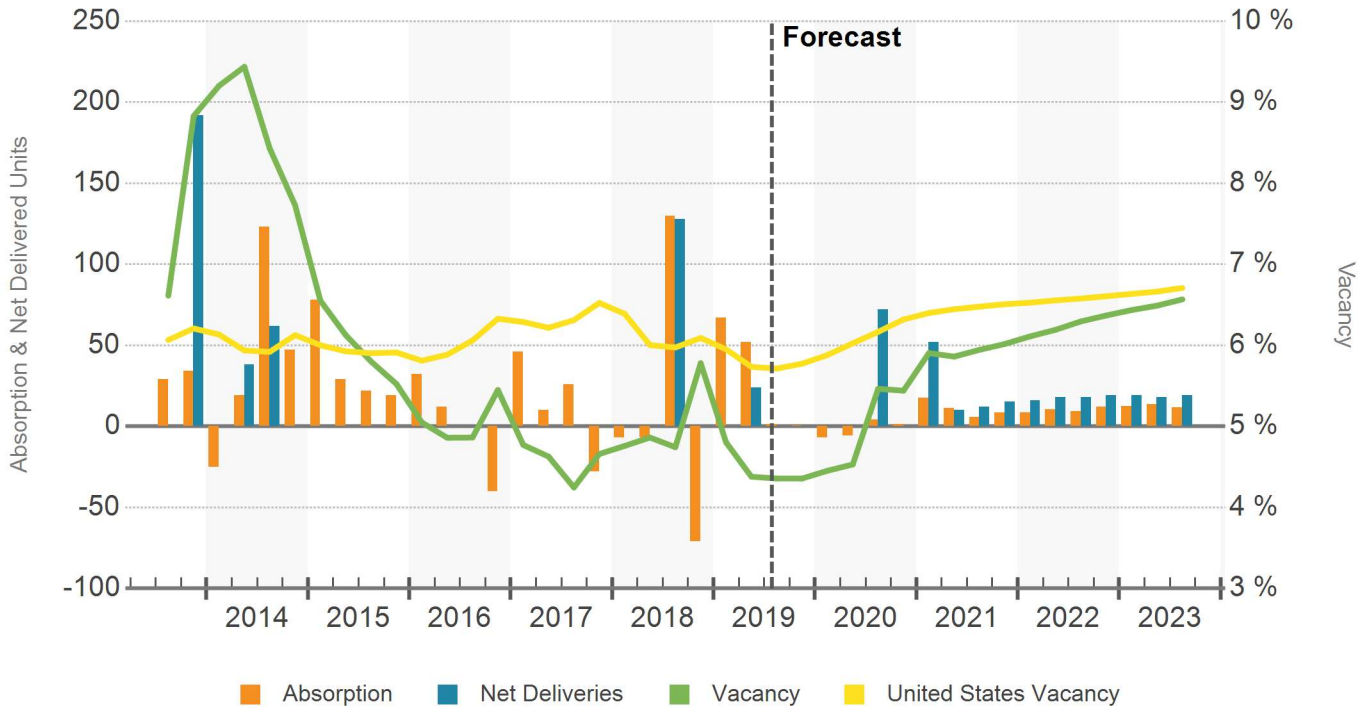
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0%	6.1%	5.8%	9.4%	2014 Q2	4.2%	2017 Q3
Absorption Units	151	112	38	366	2003 Q2	(47)	2009 Q2
Delivered Units	160	118	67	440	2003 Q2	0	2018 Q2
Demolished Units	0	0	2	0	2019 Q2	0	2019 Q2
Asking Rent Growth (YOY)	1.2%	1.3%	0.7%	4.1%	2018 Q3	-3.5%	2010 Q1
Effective Rent Growth (YOY)	1.5%	1.3%	0.8%	4.1%	2007 Q4	-3.7%	2010 Q1
Sales Volume	$5.9 M	$4.0M	N/A	$24.6M	2005 Q3	$0	2012 Q4

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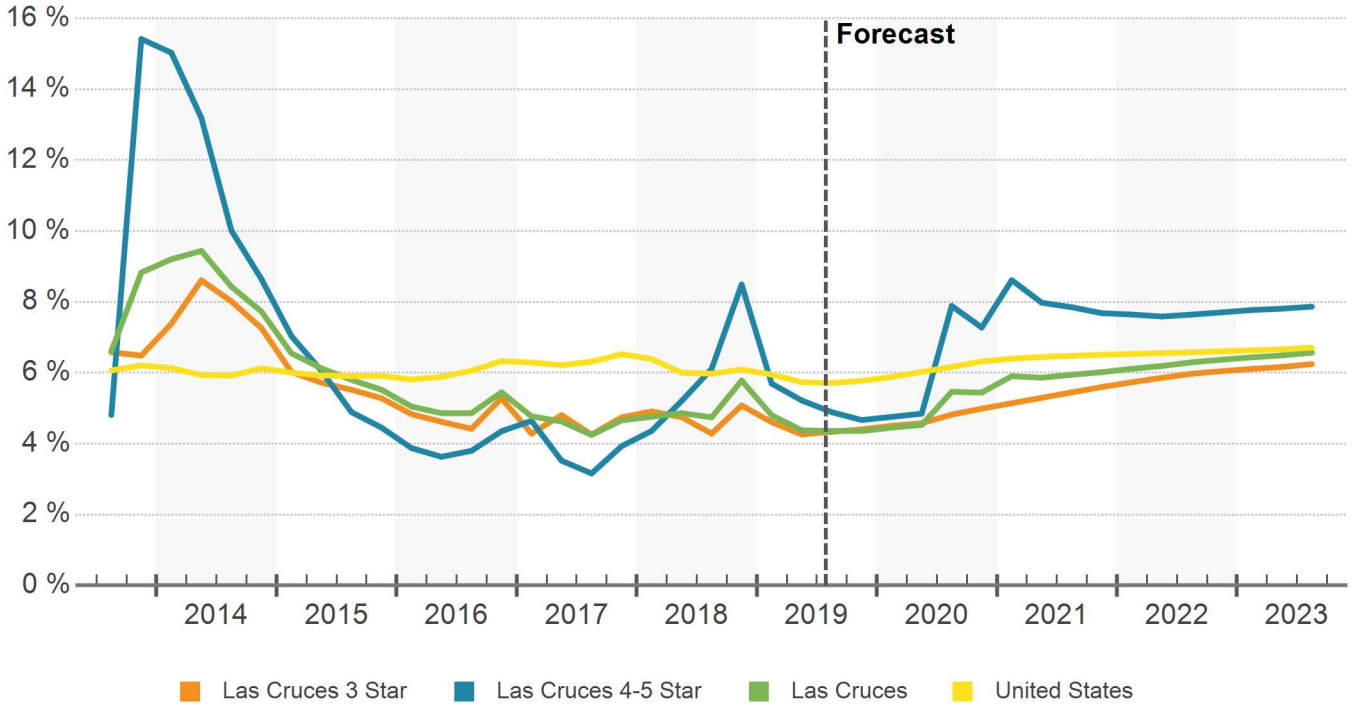
Vacancy

Las Cruces Multi-Family

ABSORPTION, NET DELIVERIES & VACANCY



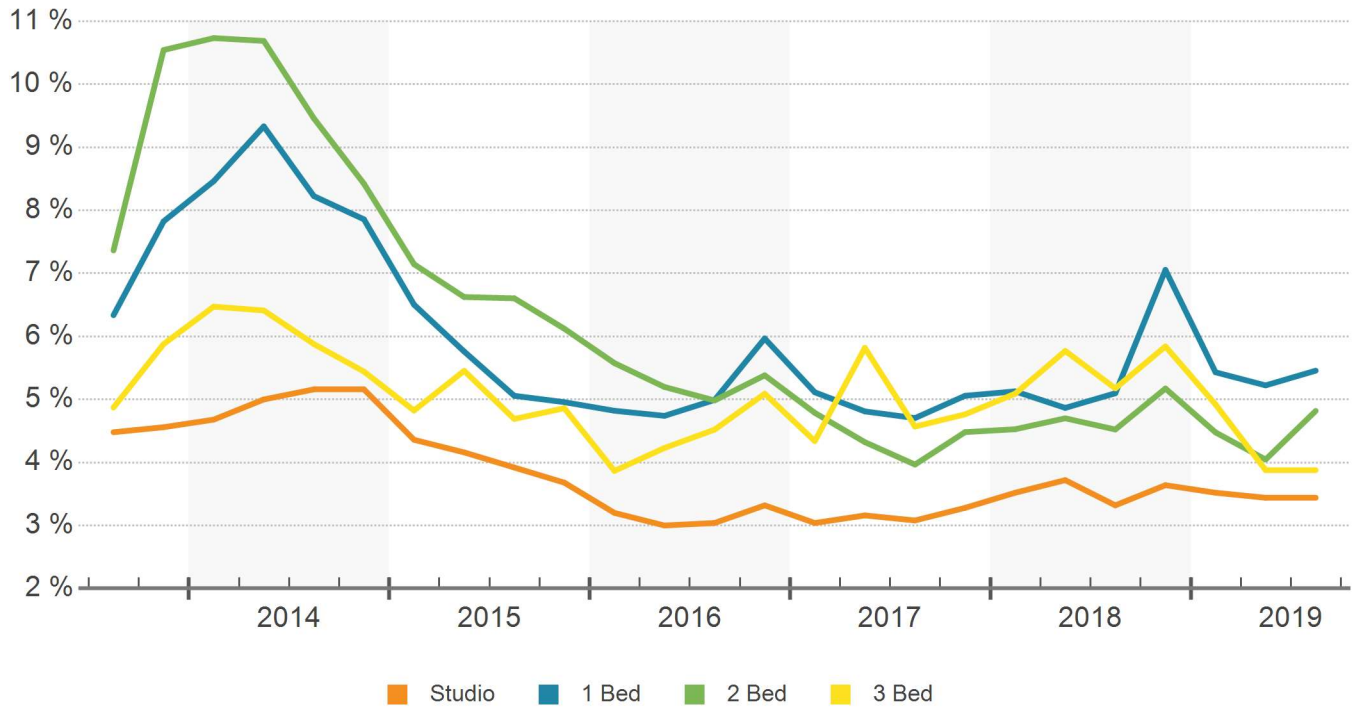
VACANCY RATE



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Vacancy

VACANCY BY BEDROOM

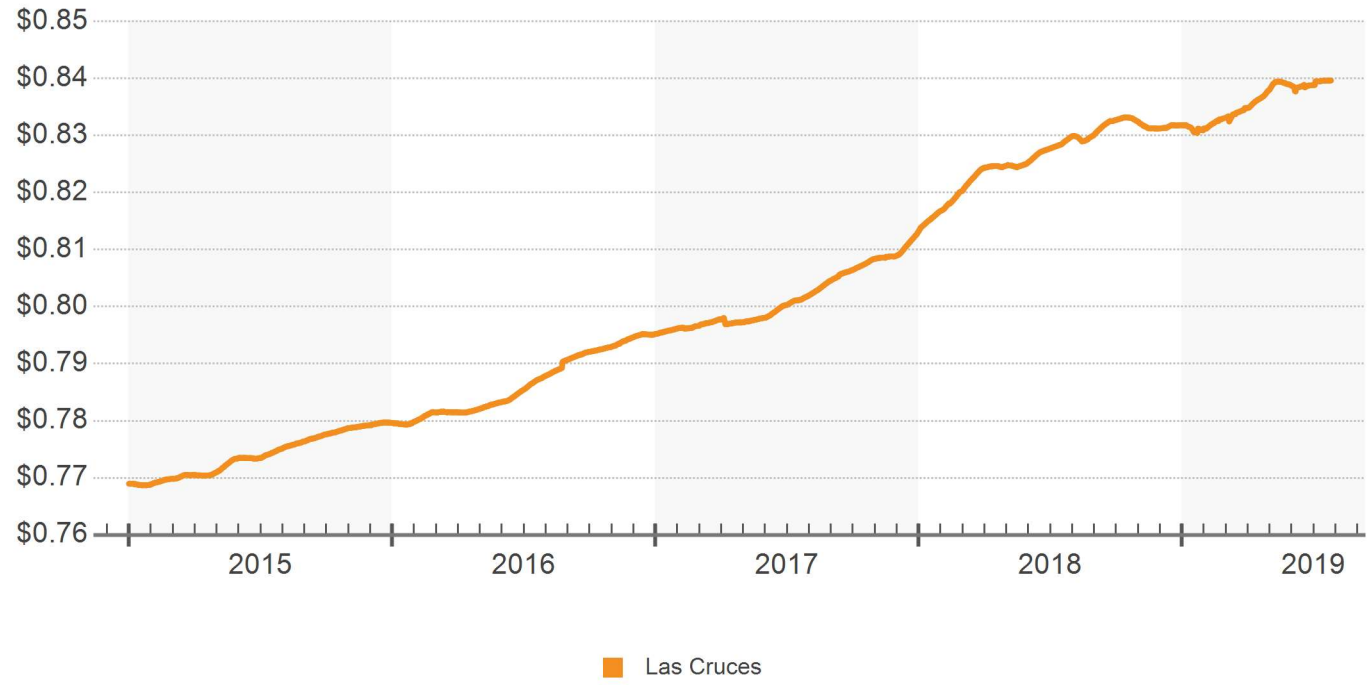


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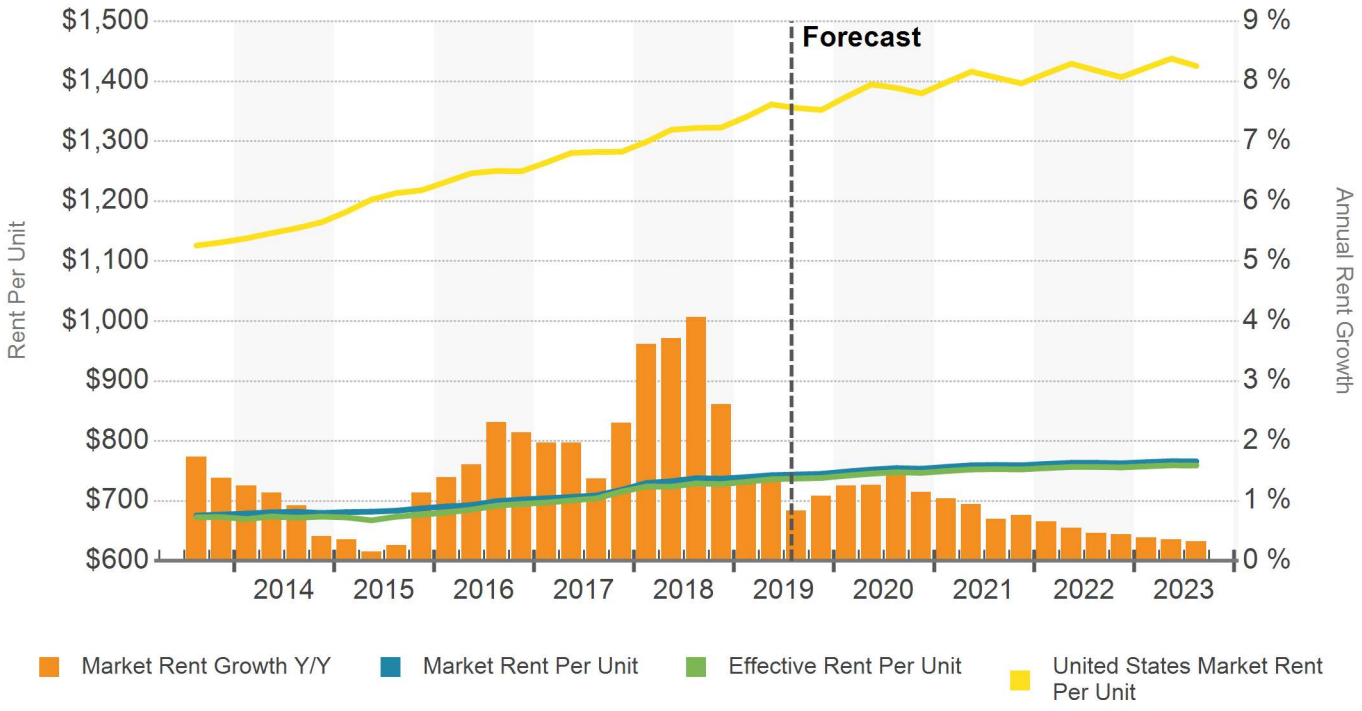
Rent

Las Cruces Multi-Family

DAILY ASKING RENT PER SF



MARKET RENT PER UNIT & RENT GROWTH

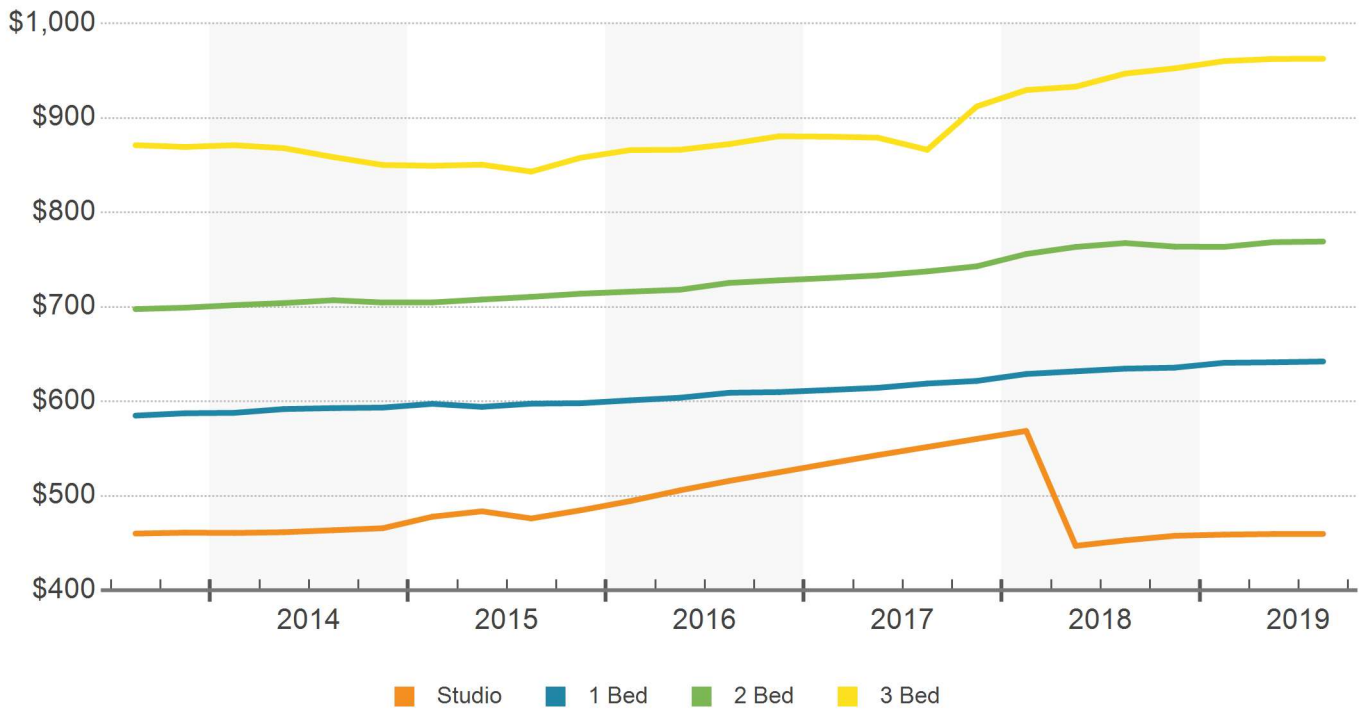


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Rent

Las Cruces Multi-Family

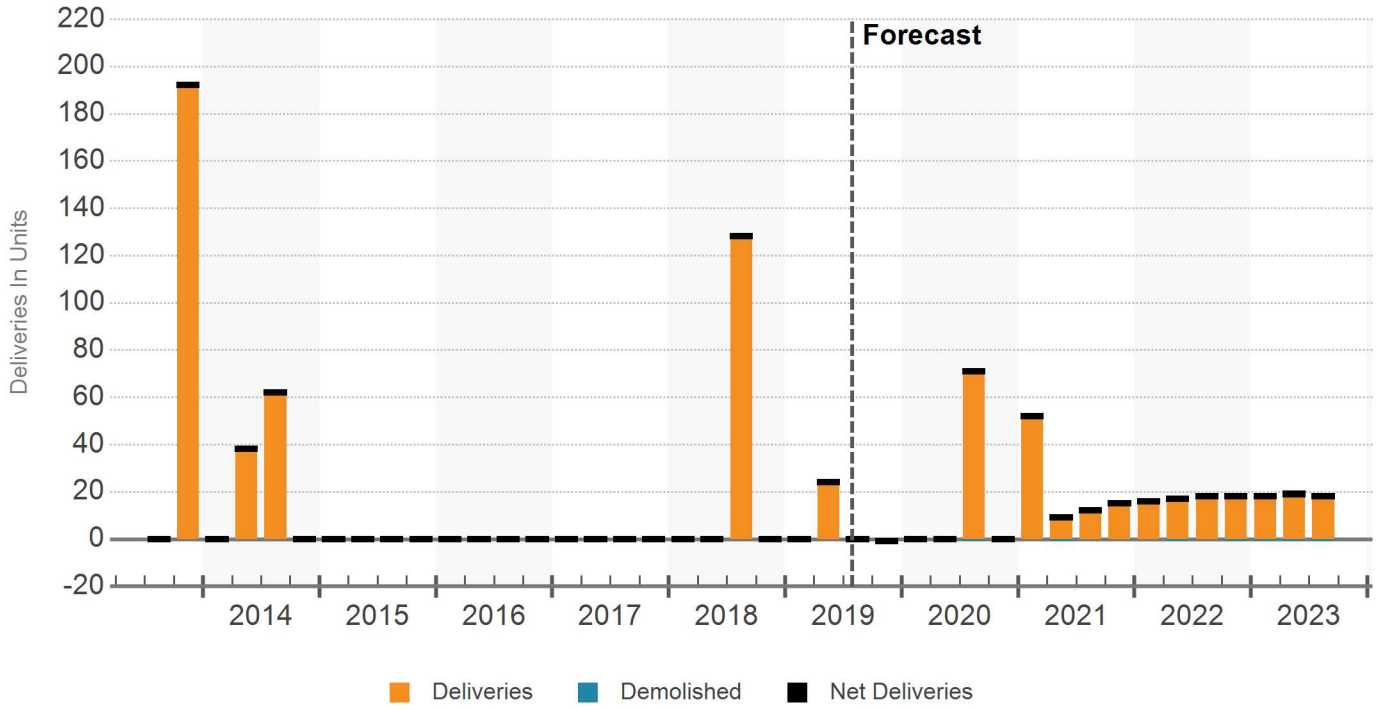
MARKET RENT PER UNIT BY BEDROOM



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Construction

DELIVERIES & DEMOLITIONS



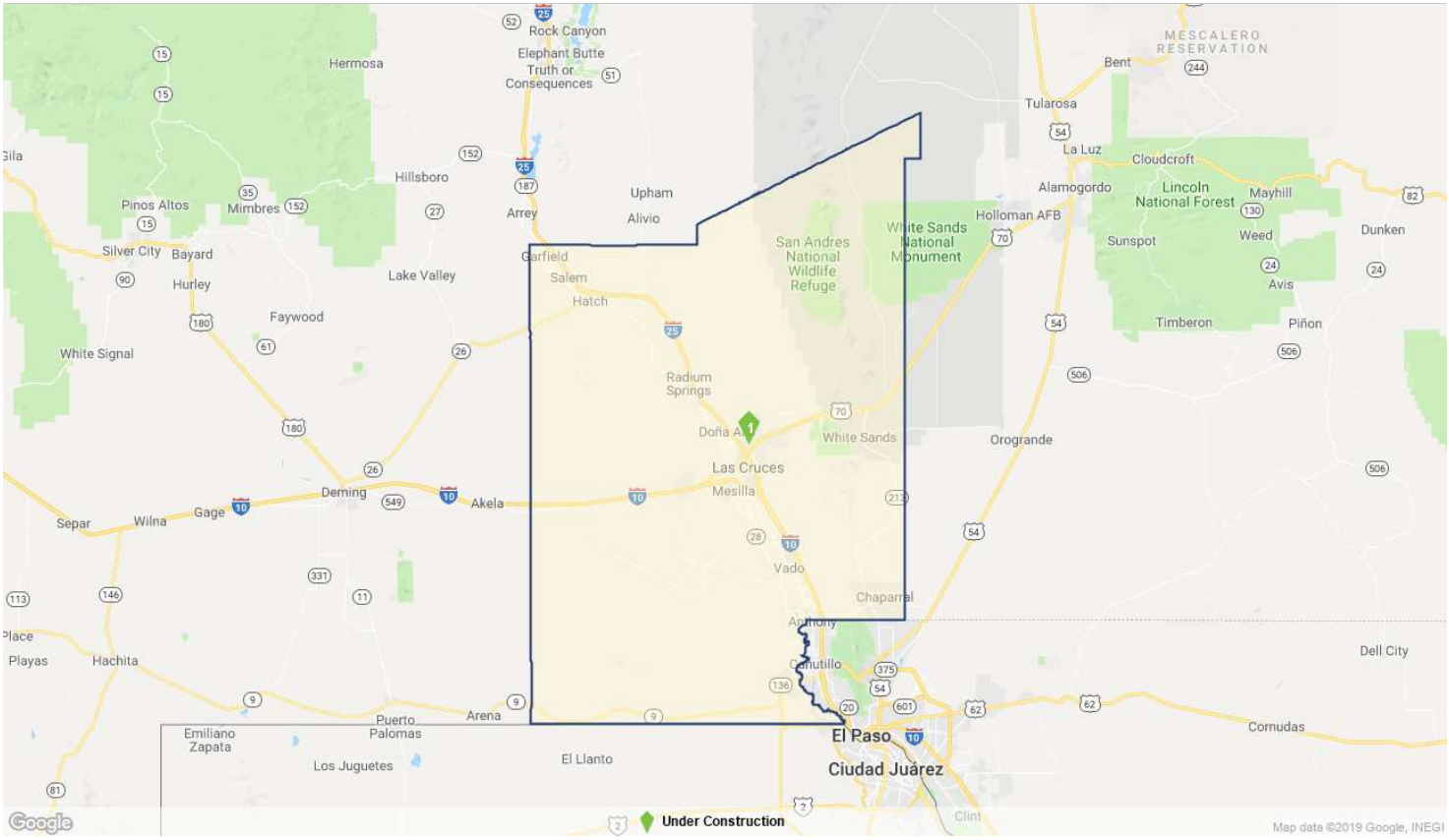
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Under Construction Properties

Las Cruces Multi-Family

Properties	Units	Percent of Inventory	Avg. No. Units
1	72	1.0%	72

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

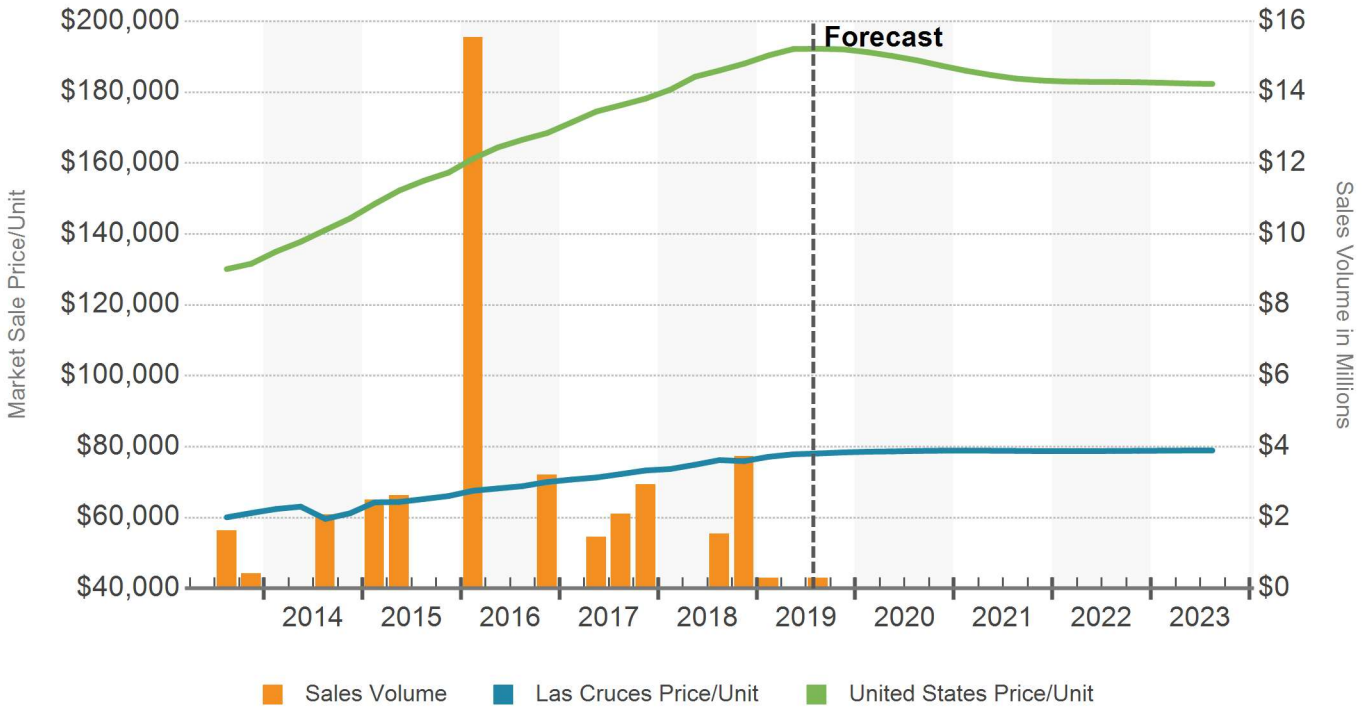
	Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1	**Willow Springs Apartme…** 3402 Bixler Dr	★★★★☆	72	2	Nov-2017	Aug-2019	Ortiz Construction Paul Curry Homes, Inc

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Sales

Las Cruces Multi-Family

SALES VOLUME & MARKET SALE PRICE PER UNIT



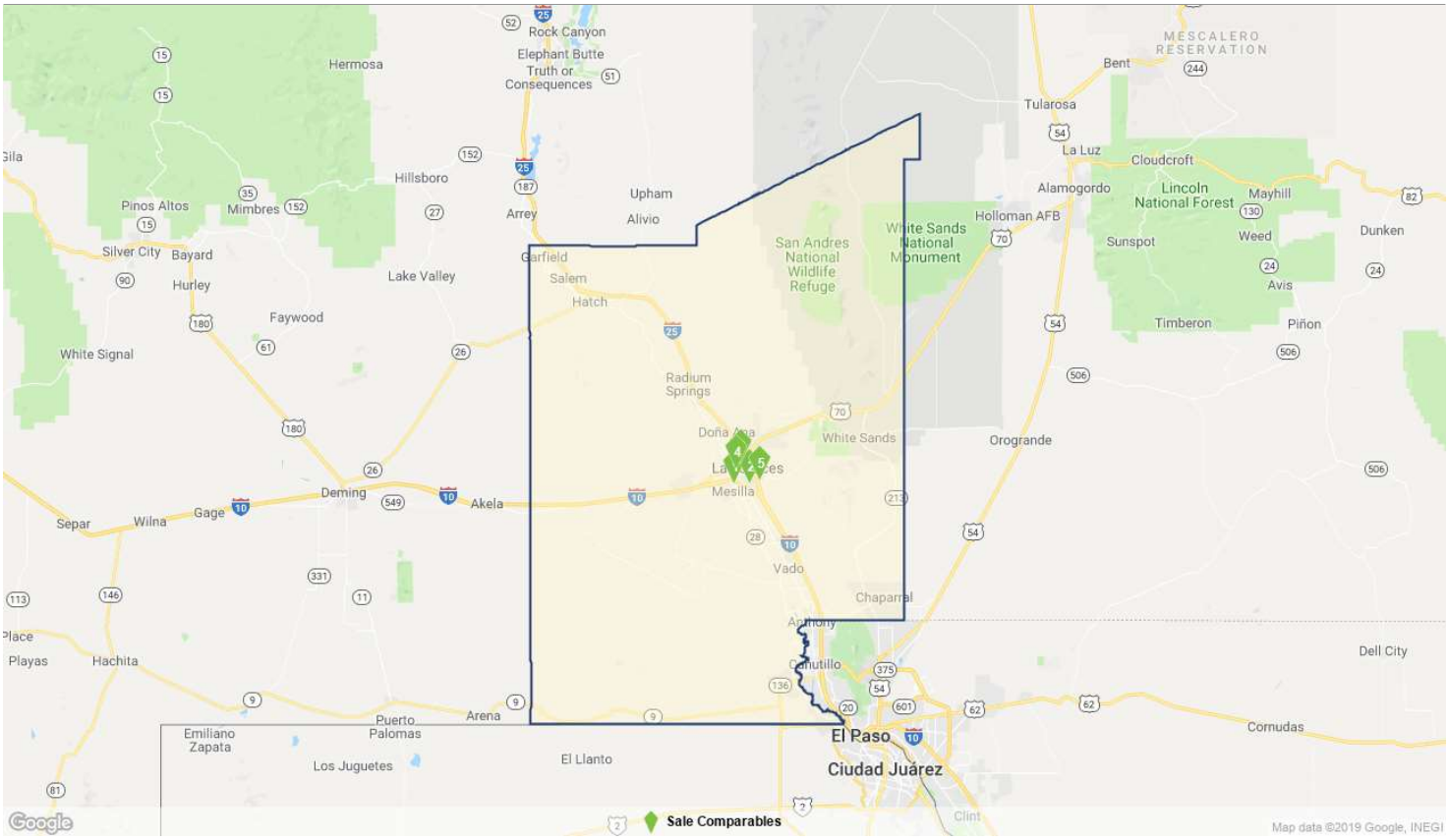
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Sales Past 12 Months

Las Cruces Multi-Family

Sale Comparables	Avg. Price/Unit (thous.)	Average Price (mil.)	Average Vacancy at Sale
5	$49	$1.5	11.2%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	$300,000	$1,468,750	$925,000	$3,725,000
Price Per Unit	$41,891	$48,553	$42,857	$53,214
Cap Rate	6.7%	7.3%	6.8%	8.2%
Vacancy Rate at Sale	0%	11.2%	8.6%	14.3%
Time Since Sale in Months	0.6	6.2	6.3	10.4
Property Attributes	**Low**	**Average**	**Median**	**High**
Property Size in Units	7	82	37	292
Number of Floors	1	1	2	2
Average Unit SF	142	562	664	778
Year Built	1960	1980	1973	2007
Star Rating	★★☆☆☆	★★☆☆☆ 2.6	★★★☆☆	★★★☆☆

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Sales Past 12 Months

RECENT SIGNIFICANT SALES

		Property Information				Sale Information			
	Property Name/Address	Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF
1	Villa Esperanza 1320 Avenida de Mesilla	★★★☆☆	2007	70	8.6%	10/31/2018	$3,725,000	$53,214	$84
2	Pacesetter Apartments 1120 Plain St	★★★☆☆	1971	37	5.6%	9/14/2018	$1,550,000	$41,891	$54
3	1743 N Mesquite St	★★☆☆☆	1973	7	14.3%	7/11/2019	$300,000	$42,857	$61
4	Mesilla Court Apartments 1040 N Mesilla St	★★☆☆☆	1960	7	0%	3/13/2019	$300,000	$42,857	$65
5	Park Place 3245 E University Ave	★★★☆☆	1989	292	12.7%	1/17/2019	-	-	-

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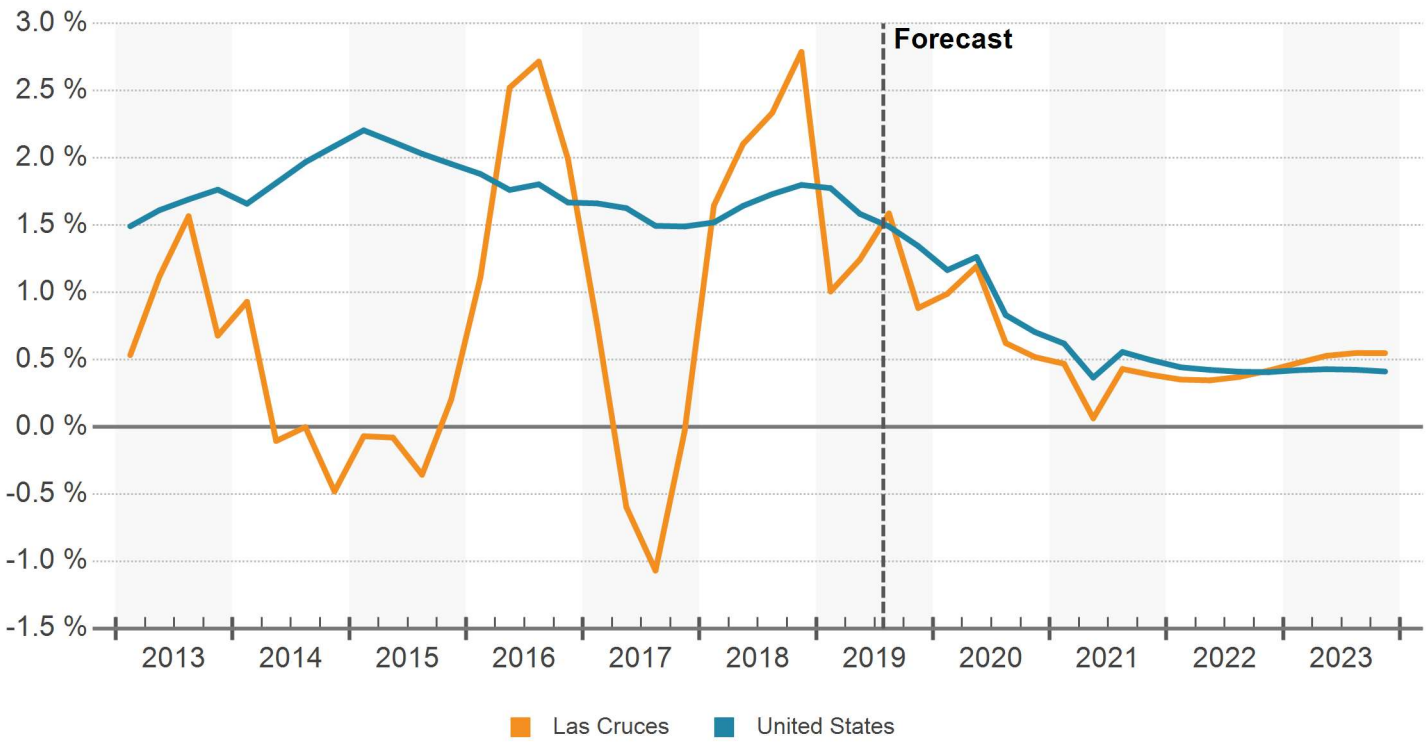
Economy

LAS CRUCES EMPLOYMENT BY INDUSTRY IN THOUSANDS

	Current Jobs		Current Growth		10 Yr Historical		5 Yr Forecast	
NAICS Industry	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	2	0.4	2.49%	1.38%	-1.64%	0.86%	0.20%	-0.01%
Trade, Transportation and Utilities	11	0.8	-1.10%	0.87%	0.72%	1.16%	0.55%	0.48%
Retail Trade	7	0.9	-1.86%	-0.15%	0.64%	0.85%	0.71%	0.38%
Financial Activities	3	0.6	-2.86%	0.99%	0.00%	1.00%	0.24%	0.35%
Government	20	1.8	2.06%	0.44%	-0.85%	-0.02%	0.07%	0.76%
Natural Resources, Mining and Construction	4	0.9	7.26%	3.10%	0.28%	2.12%	0.86%	0.25%
Education and Health Services	16	1.4	2.74%	2.26%	3.66%	2.12%	1.36%	0.55%
Professional and Business Services	8	0.8	-2.35%	2.26%	1.26%	2.63%	0.50%	0.99%
Information	1	0.5	-2.78%	-0.88%	-2.21%	0.02%	-0.72%	0.56%
Leisure and Hospitality	9	1.0	2.03%	2.50%	1.89%	2.50%	0.12%	0.61%
Other Services	2	0.5	5.29%	1.30%	-1.17%	0.99%	0.04%	0.29%
Total Employment	**74**	**1.0**	**1.35%**	**1.55%**	**0.79%**	**1.44%**	**0.52%**	**0.55%**

Source: Oxford Economics
LQ = Location Quotient

YEAR OVER YEAR JOB GROWTH



Source: Oxford Economics

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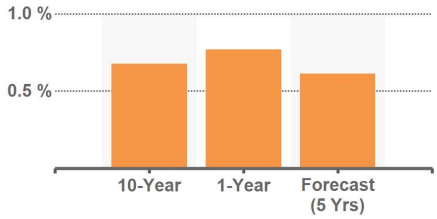
Economy

DEMOGRAPHIC TRENDS

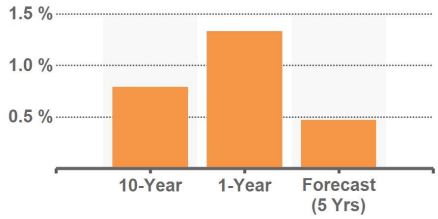
	Current Level		Current Change		10-Year Change		Forecast Change (5 Yrs)	
Demographic Category	**Metro**	**U.S.**	**Metro**	**U.S.**	**Metro**	**U.S.**	**Metro**	**U.S.**
Population	219,106	329,157,563	0.8%	0.6%	0.7%	0.7%	0.6%	0.7%
Households	76,271	121,219,695	0.6%	0.5%	0.8%	0.6%	0.5%	0.6%
Median Household Income	$39,148	$63,650	3.7%	3.3%	0.9%	2.2%	4.9%	4.4%
Labor Force	98,065	163,355,641	1.3%	0.9%	0.8%	0.6%	0.5%	0.6%
Unemployment	5.6%	3.6%	0.1%	-0.3%	-0.2%	-0.6%	-	-

Source: Oxford Economics

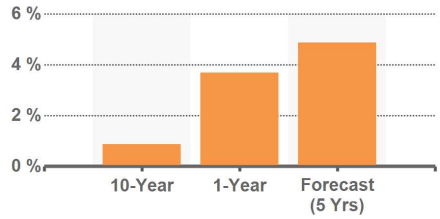
POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH

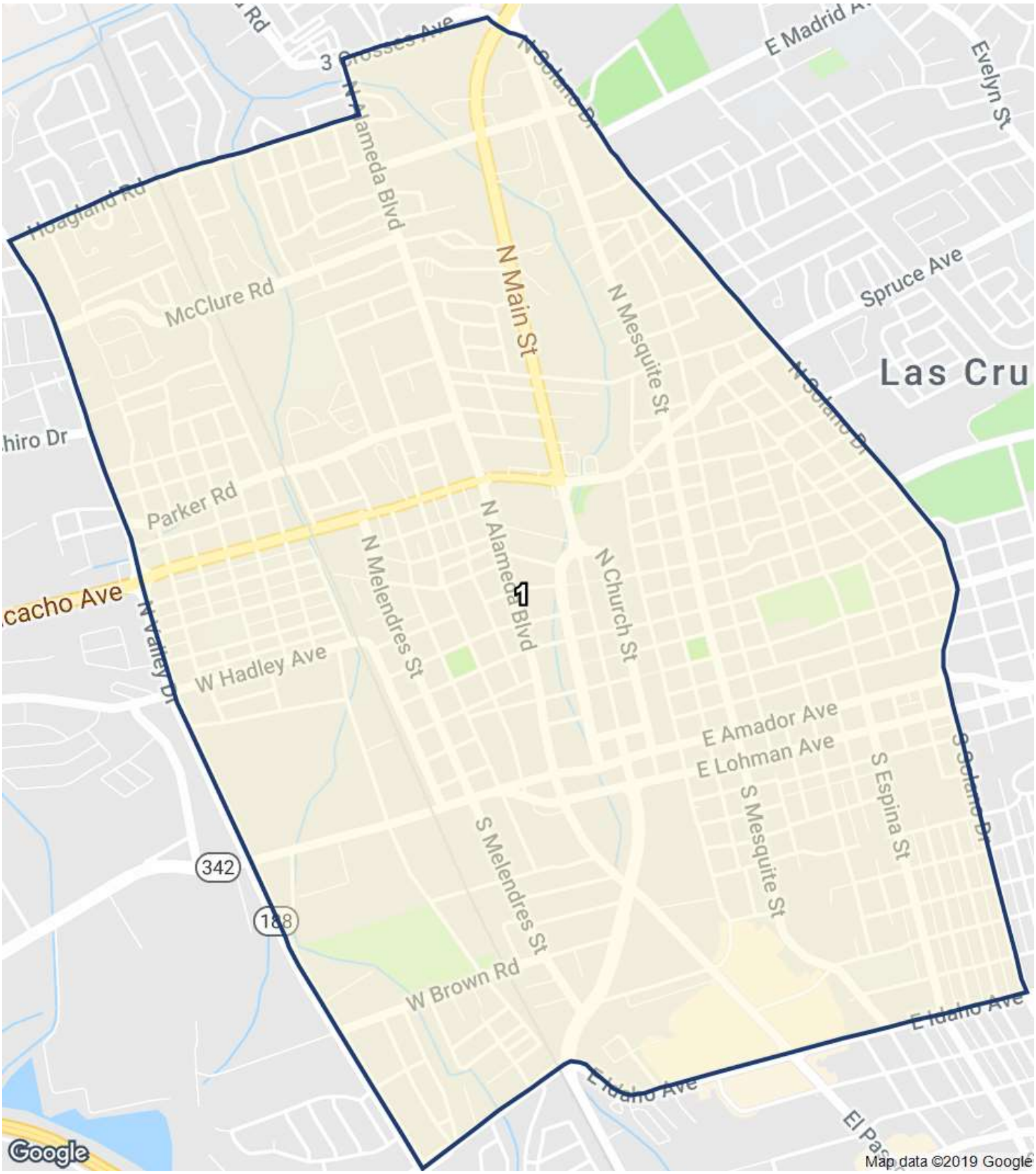


Source: Oxford Economics

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Submarkets

LAS CRUCES SUBMARKETS



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Submarkets

SUBMARKET INVENTORY

		Inventory				12 Month Deliveries				Under Construction			
No.	Submarket	Bldgs	Units	% Market	Rank	Bldgs	Units	Percent	Rank	Bldgs	Units	Percent	Rank
1	Las Cruces	15	331	100%	1	0	0	0%	-	0	0	0%	-

SUBMARKET RENT

		Asking Rents				Effective Rents					
No.	Submarket	Per Unit	Per SF	Rank	Yr. Growth	Per Unit	Per SF	Rank	Yr. Growth	Concession	Rank
1	Las Cruces	$613	$0.81	1	2.1%	$608	$0.80	1	2.0%	0.8%	1

SUBMARKET VACANCY & ABSORPTION

		Vacancy			12 Month Absorption			
No.	Submarket	Units	Percent	Rank	Units	% of Inv	Rank	Construct. Ratio
1	Las Cruces	24	7.1%	1	2	0.5%	1	-

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Appendix

OVERALL SUPPLY & DEMAND

	Inventory			Absorption		
Year	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2023	7,117	73	1.0%	53	0.7%	1.4
2022	7,044	70	1.0%	40	0.6%	1.7
2021	6,974	87	1.3%	43	0.6%	2.0
2020	6,887	71	1.0%	(7)	-0.1%	-
2019	6,816	22	0.3%	119	1.8%	0.2
YTD	6,866	72	1.1%	132	1.9%	0.5
2018	6,794	128	1.9%	46	0.7%	2.8
2017	6,666	0	0%	53	0.8%	0
2016	6,666	0	0%	5	0.1%	0
2015	6,666	0	0%	148	2.2%	0
2014	6,666	100	1.5%	166	2.5%	0.6
2013	6,566	192	3.0%	58	0.9%	3.3
2012	6,374	14	0.2%	7	0.1%	2.0
2011	6,360	16	0.3%	2	0%	8.0
2010	6,344	16	0.3%	36	0.6%	0.4
2009	6,328	408	6.9%	310	4.9%	1.3
2008	5,920	16	0.3%	(21)	-0.4%	-
2007	5,904	226	4.0%	216	3.7%	1.0

4 & 5 STAR SUPPLY & DEMAND

	Inventory			Absorption		
Year	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2023	1,922	73	3.9%	64	3.3%	1.1
2022	1,849	69	3.9%	63	3.4%	1.1
2021	1,780	88	5.2%	75	4.2%	1.2
2020	1,692	72	4.4%	25	1.4%	2.9
2019	1,620	24	1.5%	84	5.2%	0.3
YTD	1,668	72	4.5%	89	5.3%	0.8
2018	1,596	128	8.7%	51	3.2%	2.5
2017	1,468	0	0%	6	0.4%	0
2016	1,468	0	0%	2	0.1%	0
2015	1,468	0	0%	62	4.2%	0
2014	1,468	22	1.5%	119	8.1%	0.2
2013	1,446	192	15.3%	31	2.1%	6.2
2012	1,254	14	1.1%	15	1.2%	0.9
2011	1,240	16	1.3%	11	0.9%	1.5
2010	1,224	16	1.3%	20	1.6%	0.8
2009	1,208	408	51.0%	368	30.5%	1.1
2008	800	0	0%	(5)	-0.6%	0
2007	800	72	9.9%	70	8.8%	1.0

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Appendix

3 STAR SUPPLY & DEMAND

	Inventory			Absorption		
Year	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2023	3,394	2	0.1%	(6)	-0.2%	-
2022	3,392	2	0.1%	(13)	-0.4%	-
2021	3,390	1	0%	(20)	-0.6%	-
2020	3,389	0	0%	(20)	-0.6%	0
2019	3,389	0	0%	23	0.7%	0
YTD	3,389	0	0%	28	0.8%	0
2018	3,389	0	0%	(12)	-0.4%	0
2017	3,389	0	0%	18	0.5%	0
2016	3,389	0	0%	0	0%	-
2015	3,389	0	0%	67	2.0%	0
2014	3,389	78	2.4%	47	1.4%	1.7
2013	3,311	0	0%	14	0.4%	0
2012	3,311	0	0%	(9)	-0.3%	0
2011	3,311	0	0%	(7)	-0.2%	0
2010	3,311	0	0%	11	0.3%	0
2009	3,311	0	0%	(38)	-1.1%	0
2008	3,311	16	0.5%	(5)	-0.2%	-
2007	3,295	154	4.9%	149	4.5%	1.0

1 & 2 STAR SUPPLY & DEMAND

	Inventory			Absorption		
Year	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2023	1,801	(2)	-0.1%	(6)	-0.3%	0.4
2022	1,803	(1)	-0.1%	(10)	-0.5%	0.1
2021	1,804	(2)	-0.1%	(12)	-0.7%	0.2
2020	1,806	(1)	-0.1%	(12)	-0.7%	0.1
2019	1,807	(2)	-0.1%	12	0.7%	-
YTD	1,809	0	0%	15	0.8%	0
2018	1,809	0	0%	7	0.4%	0
2017	1,809	0	0%	29	1.6%	0
2016	1,809	0	0%	3	0.2%	0
2015	1,809	0	0%	19	1.1%	0
2014	1,809	0	0%	0	0%	-
2013	1,809	0	0%	13	0.7%	0
2012	1,809	0	0%	1	0.1%	0
2011	1,809	0	0%	(2)	-0.1%	0
2010	1,809	0	0%	5	0.3%	0
2009	1,809	0	0%	(20)	-1.1%	0
2008	1,809	0	0%	(11)	-0.6%	0
2007	1,809	0	0%	(3)	-0.2%	0

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OVERALL VACANCY & RENT

	Vacancy			Market Rent				Effective Rent	
Year	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Per Unit	Per SF
2023	469	6.6%	0.2	$765	$0.86	0.2%	(0.2)	$758	$0.86
2022	449	6.4%	0.4	$763	$0.86	0.4%	(0.3)	$756	$0.85
2021	420	6.0%	0.6	$760	$0.86	0.8%	(0.4)	$753	$0.85
2020	375	5.4%	1.1	$754	$0.85	1.1%	0.1	$747	$0.84
2019	297	4.4%	(1.4)	$745	$0.84	1.1%	(1.5)	$738	$0.83
YTD	333	4.8%	(0.9)	$744	$0.84	0.9%	(1.7)	$736	$0.83
2018	393	5.8%	1.1	$737	$0.83	2.6%	0.3	$728	$0.82
2017	311	4.7%	(0.8)	$719	$0.81	2.3%	0.2	$716	$0.81
2016	363	5.5%	(0.1)	$702	$0.79	2.1%	1.0	$695	$0.79
2015	368	5.5%	(2.2)	$688	$0.78	1.1%	0.7	$677	$0.77
2014	515	7.7%	(1.1)	$680	$0.77	0.4%	(1.0)	$674	$0.76
2013	580	8.8%	1.8	$677	$0.77	1.4%	(0.9)	$673	$0.76
2012	446	7.0%	0.1	$668	$0.76	2.3%	1.1	$662	$0.75
2011	438	6.9%	0.2	$653	$0.74	1.2%	1.1	$649	$0.73
2010	424	6.7%	(0.3)	$645	$0.73	0.1%	3.6	$641	$0.72
2009	443	7.0%	1.2	$644	$0.73	-3.4%	(4.6)	$640	$0.72
2008	342	5.8%	0.6	$667	$0.75	1.2%	(2.9)	$664	$0.75
2007	307	5.2%	0	$659	$0.75	4.0%	-	$657	$0.74

4 & 5 STAR VACANCY & RENT

	Vacancy			Market Rent				Effective Rent	
Year	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Per Unit	Per SF
2023	151	7.9%	0.2	$1,021	$0.97	0.1%	(0.2)	$1,007	$0.95
2022	142	7.7%	0	$1,020	$0.97	0.2%	(0.3)	$1,006	$0.95
2021	137	7.7%	0.4	$1,018	$0.96	0.5%	(0.3)	$1,004	$0.95
2020	123	7.3%	2.6	$1,012	$0.96	0.9%	0	$999	$0.95
2019	76	4.7%	(3.8)	$1,003	$0.95	0.9%	(1.2)	$990	$0.94
YTD	119	7.1%	(1.4)	$1,003	$0.95	0.8%	(1.2)	$989	$0.94
2018	136	8.5%	4.6	$995	$0.94	2.0%	0.2	$981	$0.93
2017	58	3.9%	(0.4)	$975	$0.92	1.9%	(0.3)	$972	$0.92
2016	64	4.4%	(0.1)	$957	$0.91	2.2%	0.9	$946	$0.90
2015	65	4.5%	(4.2)	$936	$0.89	1.4%	0	$915	$0.87
2014	127	8.6%	(6.8)	$924	$0.87	1.4%	(1.2)	$916	$0.87
2013	223	15.4%	10.5	$911	$0.86	2.6%	0.1	$907	$0.86
2012	62	5.0%	(0.1)	$888	$0.84	2.5%	1.0	$886	$0.84
2011	63	5.1%	0.3	$867	$0.82	1.6%	1.6	$862	$0.82
2010	58	4.8%	(0.3)	$853	$0.81	0%	3.8	$849	$0.80
2009	62	5.1%	2.8	$854	$0.81	-3.8%	(5.0)	$847	$0.80
2008	18	2.3%	0.6	$887	$0.84	1.1%	(3.1)	$886	$0.84
2007	14	1.7%	0.2	$878	$0.83	4.3%	-	$876	$0.83

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Appendix

3 STAR VACANCY & RENT

	Vacancy			Market Rent				Effective Rent	
Year	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Per Unit	Per SF
2023	213	6.3%	0.2	$701	$0.84	0.3%	(0.2)	$696	$0.83
2022	205	6.0%	0.4	$699	$0.83	0.5%	(0.3)	$694	$0.83
2021	190	5.6%	0.6	$696	$0.83	0.9%	(0.4)	$690	$0.82
2020	169	5.0%	0.6	$690	$0.82	1.3%	(0.1)	$684	$0.82
2019	149	4.4%	(0.7)	$681	$0.81	1.4%	(1.2)	$676	$0.81
YTD	144	4.3%	(0.8)	$680	$0.81	1.1%	(1.5)	$673	$0.81
2018	172	5.1%	0.3	$672	$0.80	2.6%	(0.4)	$664	$0.79
2017	161	4.7%	(0.5)	$655	$0.78	3.0%	0.8	$652	$0.78
2016	179	5.3%	0	$636	$0.76	2.2%	0.8	$630	$0.75
2015	179	5.3%	(2.0)	$622	$0.74	1.4%	1.7	$615	$0.74
2014	246	7.3%	0.8	$614	$0.73	-0.3%	(0.7)	$608	$0.73
2013	215	6.5%	(0.4)	$615	$0.74	0.4%	(1.9)	$611	$0.73
2012	229	6.9%	0.3	$613	$0.73	2.3%	1.1	$605	$0.72
2011	220	6.6%	0.2	$599	$0.72	1.2%	0.8	$595	$0.71
2010	213	6.4%	(0.3)	$592	$0.71	0.4%	3.3	$588	$0.70
2009	224	6.8%	1.1	$590	$0.71	-3.0%	(4.2)	$586	$0.70
2008	187	5.6%	0.6	$608	$0.73	1.2%	(2.5)	$604	$0.72
2007	167	5.1%	(0.1)	$601	$0.72	3.8%	-	$597	$0.71

1 & 2 STAR VACANCY & RENT

	Vacancy			Market Rent				Effective Rent	
Year	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Per Unit	Per SF
2023	105	5.8%	0.2	$620	$0.77	0.4%	(0.2)	$617	$0.77
2022	101	5.6%	0.4	$617	$0.77	0.6%	(0.3)	$614	$0.77
2021	93	5.2%	0.6	$614	$0.76	1.0%	(0.4)	$611	$0.76
2020	83	4.6%	0.6	$608	$0.76	1.4%	0.6	$605	$0.75
2019	72	4.0%	(0.7)	$599	$0.75	0.8%	(2.9)	$597	$0.74
YTD	70	3.8%	(0.9)	$597	$0.74	0.4%	(3.3)	$594	$0.74
2018	85	4.7%	(0.4)	$595	$0.74	3.6%	2.2	$588	$0.73
2017	92	5.1%	(1.6)	$574	$0.71	1.5%	(0.4)	$570	$0.71
2016	120	6.7%	(0.2)	$566	$0.70	1.9%	1.8	$559	$0.70
2015	124	6.8%	(1.0)	$555	$0.69	0.1%	(0.2)	$550	$0.68
2014	142	7.9%	0	$555	$0.69	0.3%	(1.2)	$551	$0.69
2013	142	7.9%	(0.7)	$553	$0.69	1.5%	(0.2)	$550	$0.68
2012	155	8.6%	0	$544	$0.68	1.8%	1.1	$541	$0.67
2011	155	8.6%	0.1	$535	$0.67	0.7%	0.7	$531	$0.66
2010	153	8.4%	(0.3)	$531	$0.66	0%	3.7	$527	$0.66
2009	157	8.7%	1.1	$531	$0.66	-3.8%	(4.9)	$528	$0.66
2008	138	7.6%	0.6	$552	$0.69	1.1%	(3.1)	$549	$0.68
2007	127	7.0%	0.1	$546	$0.68	4.2%	-	$543	$0.68

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Appendix

OVERALL SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2023	-	-	-	-	-	-	$78,998	182	7.5%
2022	-	-	-	-	-	-	$78,844	181	7.5%
2021	-	-	-	-	-	-	$78,769	181	7.5%
2020	-	-	-	-	-	-	$78,894	181	7.4%
2019	-	-	-	-	-	-	$78,395	180	7.3%
YTD	3	$0.6 M	4.5%	$300,000	$42,857	7.6%	$77,929	179	7.3%
2018	4	$5.3 M	2.0%	$2,637,500	$49,299	6.7%	$75,946	175	7.3%
2017	6	$6.5 M	2.9%	$1,297,000	$54,042	7.7%	$73,304	169	7.2%
2016	6	$18.8 M	6.5%	$9,375,000	$81,522	7.3%	$70,044	161	7.3%
2015	5	$5.1 M	3.8%	$1,708,333	$61,012	8.4%	$66,092	152	7.5%
2014	3	$2.1 M	6.1%	$1,040,000	$23,636	-	$61,204	141	7.7%
2013	6	$4.1 M	2.2%	$828,400	$29,799	9.0%	$61,293	141	7.7%
2012	2	$0 M	0.5%	-	-	-	$59,525	137	7.7%
2011	-	-	-	-	-	-	$57,259	132	7.8%
2010	1	$0.2 M	0.1%	$230,000	$38,333	-	$52,439	121	8.0%
2009	-	-	-	-	-	-	$40,185	92	8.9%
2008	1	$0.2 M	0.1%	$220,000	$44,000	-	$43,473	100	8.7%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.
(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

4 & 5 STAR SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2023	-	-	-	-	-	-	$119,896	173	7.2%
2022	-	-	-	-	-	-	$120,230	174	7.1%
2021	-	-	-	-	-	-	$120,660	174	7.1%
2020	-	-	-	-	-	-	$121,085	175	7.0%
2019	-	-	-	-	-	-	$120,495	174	7.0%
YTD	-	-	-	-	-	-	$119,699	173	7.0%
2018	2	$0 M	1.9%	-	-	-	$115,658	167	7.0%
2017	1	$2.1 M	1.5%	$2,100,000	$95,455	7.0%	$110,891	160	7.0%
2016	1	$15.6 M	12.1%	$15,550,000	$87,360	6.2%	$107,052	155	7.0%
2015	2	$2.6 M	2.0%	$1,312,500	$87,500	-	$101,620	147	7.1%
2014	-	-	-	-	-	-	$96,315	139	7.2%
2013	-	-	-	-	-	-	$97,452	141	7.2%
2012	1	$0 M	1.3%	-	-	-	$95,612	138	7.1%
2011	-	-	-	-	-	-	$91,619	132	7.2%
2010	-	-	-	-	-	-	$83,757	121	7.4%
2009	-	-	-	-	-	-	$63,915	92	8.3%
2008	-	-	-	-	-	-	$69,248	100	8.0%

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Appendix

3 STAR SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2023	-	-	-	-	-	-	$69,956	186	7.5%
2022	-	-	-	-	-	-	$69,628	185	7.5%
2021	-	-	-	-	-	-	$69,385	185	7.4%
2020	-	-	-	-	-	-	$69,442	185	7.3%
2019	-	-	-	-	-	-	$68,974	183	7.3%
YTD	1	$0 M	8.6%	-	-	6.8%	$68,592	182	7.2%
2018	2	$5.3 M	3.2%	$2,637,500	$49,299	6.7%	$67,169	179	7.2%
2017	-	-	-	-	-	-	$64,976	173	7.2%
2016	1	$3.2 M	1.5%	$3,200,000	$61,538	7.3%	$61,863	165	7.3%
2015	2	$2.5 M	4.7%	$2,500,000	$46,296	8.4%	$58,177	155	7.4%
2014	2	$1.7 M	11.6%	$1,700,000	$23,611	-	$53,331	142	7.7%
2013	-	-	-	-	-	-	$53,132	141	7.7%
2012	1	$0 M	0.5%	-	-	-	$51,199	136	7.8%
2011	-	-	-	-	-	-	$49,443	132	7.8%
2010	-	-	-	-	-	-	$45,490	121	8.0%
2009	-	-	-	-	-	-	$34,985	93	8.9%
2008	-	-	-	-	-	-	$37,598	100	8.7%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.
(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

1 & 2 STAR SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2023	-	-	-	-	-	-	$56,602	191	7.9%
2022	-	-	-	-	-	-	$56,300	190	7.9%
2021	-	-	-	-	-	-	$56,058	189	7.9%
2020	-	-	-	-	-	-	$56,018	189	7.8%
2019	-	-	-	-	-	-	$55,549	187	7.7%
YTD	2	$0.6 M	0.8%	$300,000	$42,857	8.0%	$55,245	186	7.7%
2018	-	-	-	-	-	-	$54,190	183	7.7%
2017	5	$4.4 M	9.6%	$1,096,250	$44,745	8.0%	$52,750	178	7.6%
2016	4	$0 M	11.1%	-	-	8.4%	$49,773	168	7.7%
2015	1	$0 M	3.8%	-	-	-	$46,746	157	7.9%
2014	1	$0.4 M	0.9%	$380,000	$23,750	-	$42,181	142	8.2%
2013	6	$4.1 M	8.1%	$828,400	$29,799	9.0%	$41,801	141	8.3%
2012	-	-	-	-	-	-	$40,413	136	8.3%
2011	-	-	-	-	-	-	$38,853	131	8.4%
2010	1	$0.2 M	0.3%	$230,000	$38,333	-	$35,334	119	8.6%
2009	-	-	-	-	-	-	$27,104	91	9.6%
2008	1	$0.2 M	0.3%	$220,000	$44,000	-	$29,687	100	9.3%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.
(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

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Appendix

DELIVERIES & UNDER CONSTRUCTION

	Inventory			Deliveries		Net Deliveries		Under Construction	
Year	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2023	-	7,118	6.6%	-	75	-	73	-	-
2022	-	7,045	6.4%	-	71	-	69	-	-
2021	-	6,976	6.0%	-	89	-	88	-	-
2020	-	6,888	5.4%	-	72	-	71	-	-
2019	-	6,817	4.4%	-	24	-	23	-	-
YTD	123	6,866	4.8%	2	72	2	72	1	72
2018	121	6,794	5.8%	1	128	1	128	3	144
2017	120	6,666	4.7%	0	0	0	0	2	200
2016	120	6,666	5.5%	0	0	0	0	0	0
2015	120	6,666	5.5%	0	0	0	0	0	0
2014	120	6,666	7.7%	3	100	3	100	0	0
2013	117	6,566	8.8%	1	192	1	192	3	100
2012	116	6,374	7.0%	1	14	1	14	1	192
2011	115	6,360	6.9%	1	16	1	16	1	14
2010	114	6,344	6.7%	1	16	1	16	2	30
2009	113	6,328	7.0%	1	408	1	408	1	16
2008	112	5,920	5.8%	1	16	1	16	2	424
2007	111	5,904	5.2%	3	226	3	226	2	424

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Office Market Report

Las Cruces Market

PREPARED BY

Nathan Pfeiffer

CoStar™

OFFICE MARKET REPORT

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Overview

Las Cruces Office

12 Mo Deliveries in SF	12 Mo Net Absorption in SF	Vacancy Rate	12 Mo Rent Growth
0	85.8 K	6.6%	1.7%

Office rents in the Las Cruces metro increased by 2.1% year-over-year as of 19Q2, and have posted an average annual gain of 3.2% over the past three years. Vacancies in the metro were below the cycle average as of 19Q2, and trended downwards over the past four quarters. While 30,000 SF has delivered over the past three years (a cumulative inventory expansion of 0.7%), nothing is currently underway. Over the past four quarters, 170,100 SF traded, an inventory turnover of roughly 4%. This is essentially in line with the five-year average turnover of 4.7%. Employment gains picked up over the past year, as total employment increased by 1.2%, or about 900 jobs. Over the past five years, employment has increased by 0.8% annually on average, compared to a 1.7% average increase nationally.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	18,244	0%	$24.71	0%	0	0	0
3 Star	2,003,013	5.8%	$18.64	7.2%	0	0	0
1 & 2 Star	2,175,971	7.5%	$14.52	8.5%	(2,146)	0	0
Market	**4,197,228**	**6.6%**	**$16.53**	**7.8%**	**(2,146)**	**0**	**0**

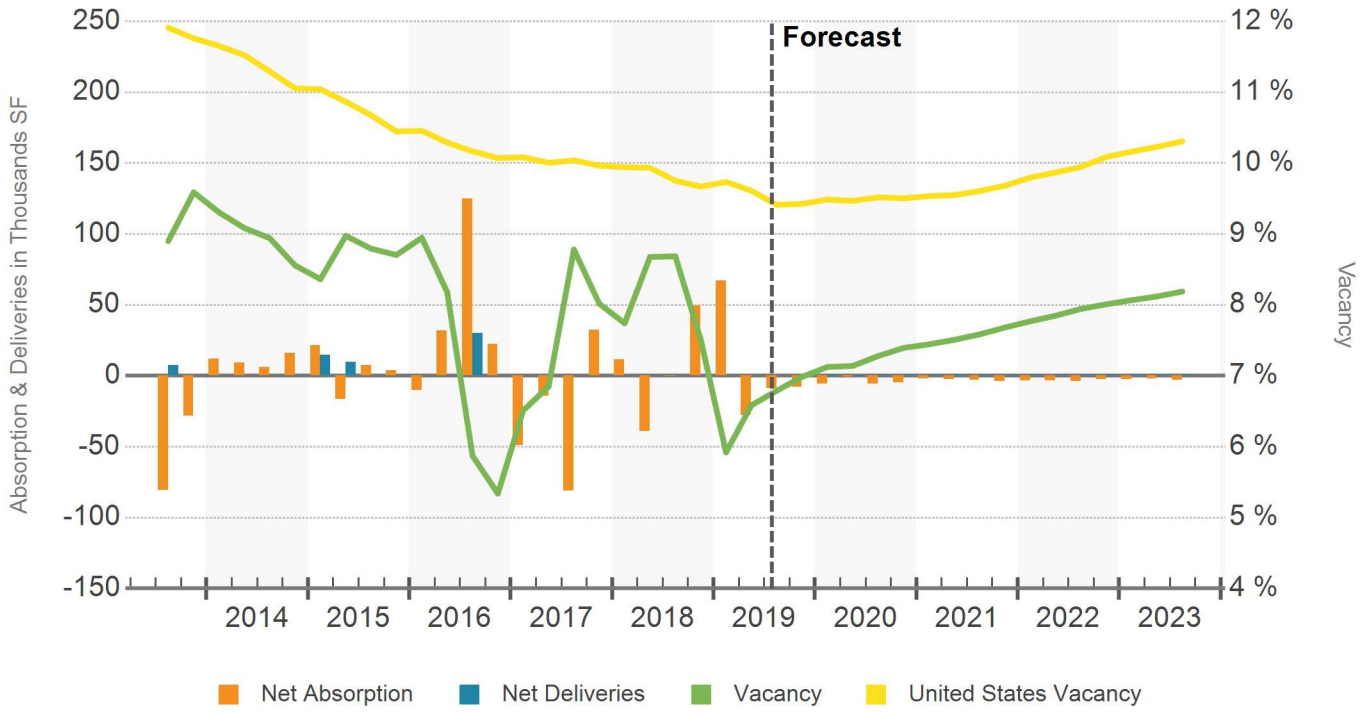
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-2.0%	7.4%	7.7%	9.6%	2013 Q4	5.3%	2016 Q4
Net Absorption SF	85.8 K	30,519	(8,744)	168,798	2016 Q4	(122,153)	2017 Q3
Deliveries SF	0	35,722	442	135,976	2010 Q1	0	2019 Q2
Rent Growth	1.7%	1.1%	0.8%	5.1%	2015 Q4	-5.5%	2009 Q4
Sales Volume	$839 K	$8.0M	N/A	$29.0M	2013 Q2	$0	2016 Q1

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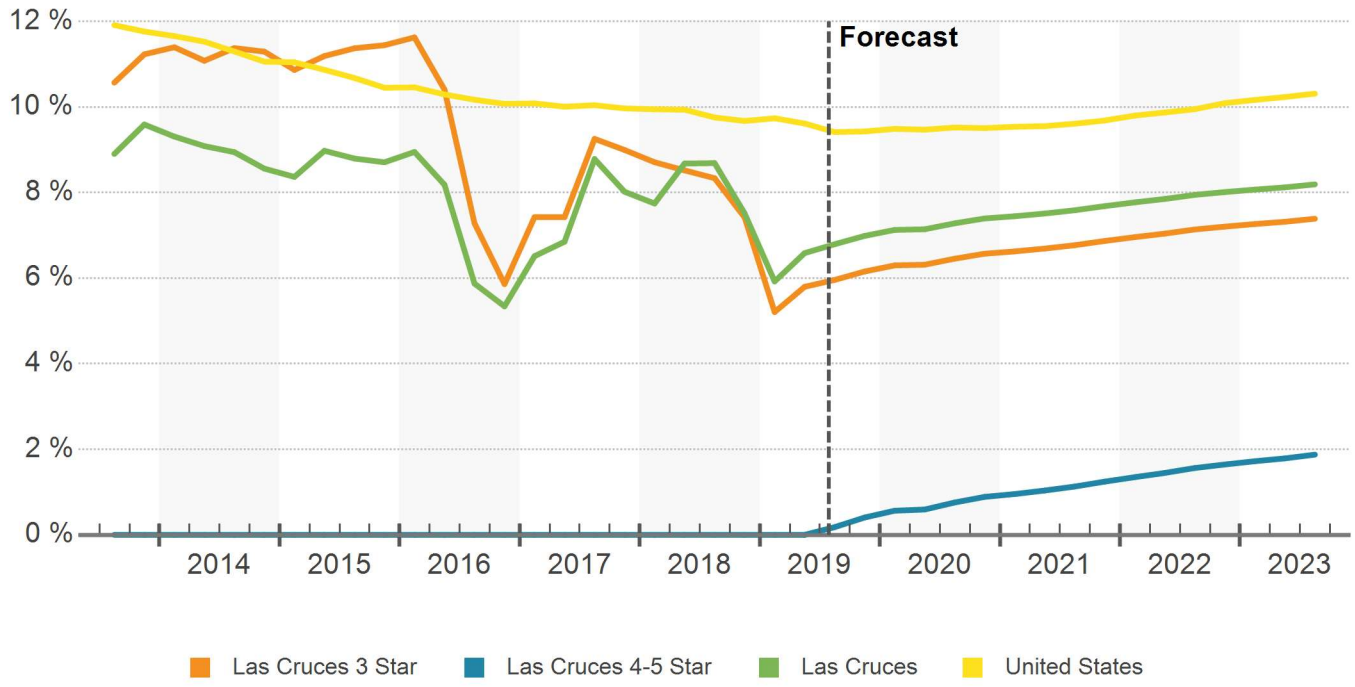
Leasing

Las Cruces Office

NET ABSORPTION, NET DELIVERIES & VACANCY



VACANCY RATE

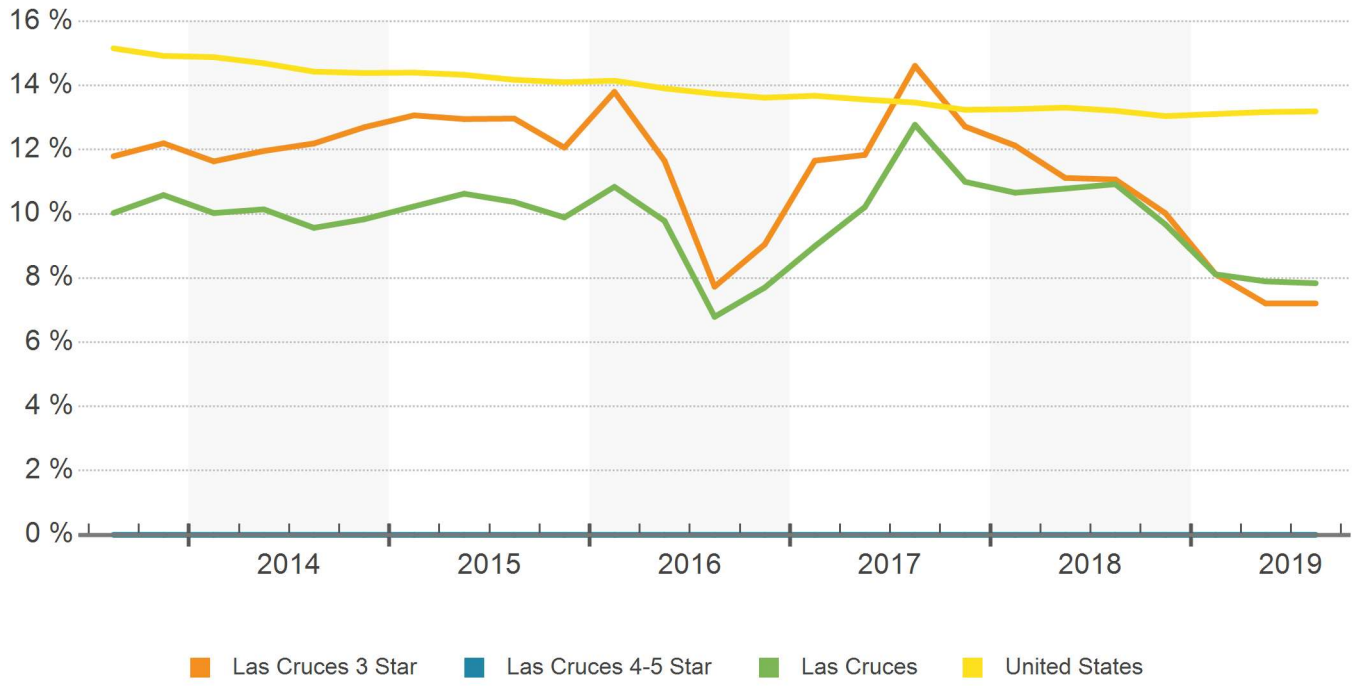


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Leasing

Las Cruces Office

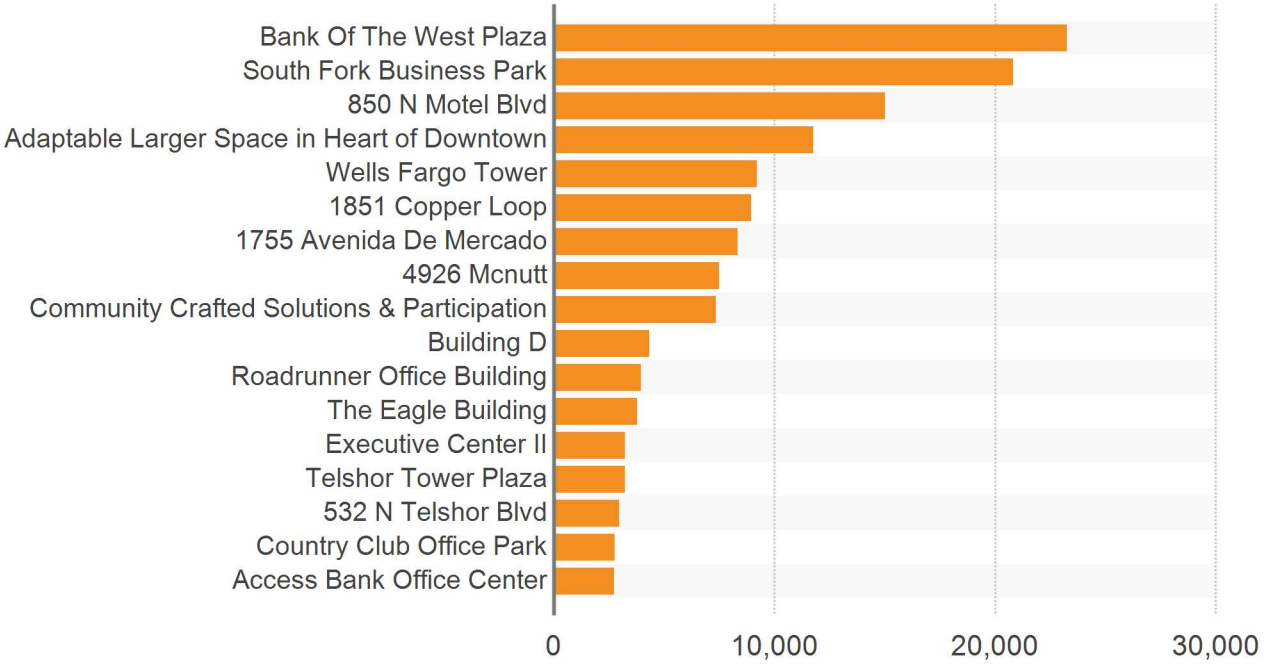
AVAILABILITY RATE



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Leasing

12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
Bank Of The West Plaza	-	66,516	0	0	0	0	0	23,266
South Fork Business Park	-	20,812	0	20,812	0	0	0	20,812
850 N Motel Blvd	-	15,019	0	0	0	0	0	15,019
Adaptable Larger Space in Hear…	Downtown Las Cruc…	18,275	0	0	0	0	0	11,750
Wells Fargo Tower	Downtown Las Cruc…	10,122	0	10,122	0	0	0	9,199
1851 Copper Loop	-	8,946	0	8,946	0	0	0	8,946
1755 Avenida De Mercado	-	8,323	0	0	0	0	0	8,323
4926 Mcnutt	-	7,500	0	7,500	0	0	0	7,500
Community Crafted Solutions &…	-	15,589	0	7,345	0	0	0	7,345
Building D	-	4,330	0	0	0	0	0	4,320
Roadrunner Office Building	-	17,880	0	3,936	0	0	0	3,936
The Eagle Building	-	3,765	0	3,765	0	0	0	3,765
Executive Center II	Downtown Las Cruc…	4,726	0	0	0	0	0	3,236
Telshor Tower Plaza	-	12,579	0	0	0	0	0	3,224
532 N Telshor Blvd	-	14,767	10,489	0	0	0	0	2,972
Country Club Office Park	-	8,125	0	0	0	0	0	2,766
Access Bank Office Center	Downtown Las Cruc…	45,900	2,655	0	0	0	0	2,739
Subtotal Primary Competitors		**283,174**	**13,144**	**62,426**	**0**	**0**	**0**	**139,118**
Remaining Las Cruces Market		3,914,054	265,319	4,370	(27,843)	(2,146)	0	(53,305)
Total Las Cruces Market		**4,197,228**	**278,463**	**66,796**	**(27,843)**	**(2,146)**	**0**	**85,813**

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Leasing

TOP OFFICE LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
Blue Bunny Ice Cream and Fruitiki	-	4,200	Q1 19	-	-	-
1335 S Solano Dr	-	3,480	Q4 18	-	-	-
830 Anthony Dr	-	2,930	Q4 18	-	-	-
Las Cruces Tower	Downtown Las Cruces	2,850	Q4 18	-	-	Best Real Estate
401 Anthony Dr	-	2,250	Q4 18	-	-	-
401 Anthony Dr	-	2,250	Q4 18	-	-	-
Building 2	-	2,200	Q2 19	-	-	-
Mesquite Junction	Downtown Las Cruces	1,250	Q4 18	-	-	Spanda Ventures
Plaza Del Sol	-	1,200	Q1 19	-	-	-
Mesquite Junction	Downtown Las Cruces	800	Q2 19	Melissa	-	Spanda Ventures
La Plaza	Downtown Las Cruces	600	Q4 18	-	-	Spanda Ventures
Omega Business Centre	-	250	Q3 18	-	-	-
Omega Business Centre	-	200	Q2 19	-	-	-
Omega Business Centre	-	200	Q1 19	-	-	-
136-138 Anthony Dr	-	200	Q3 18	-	-	-

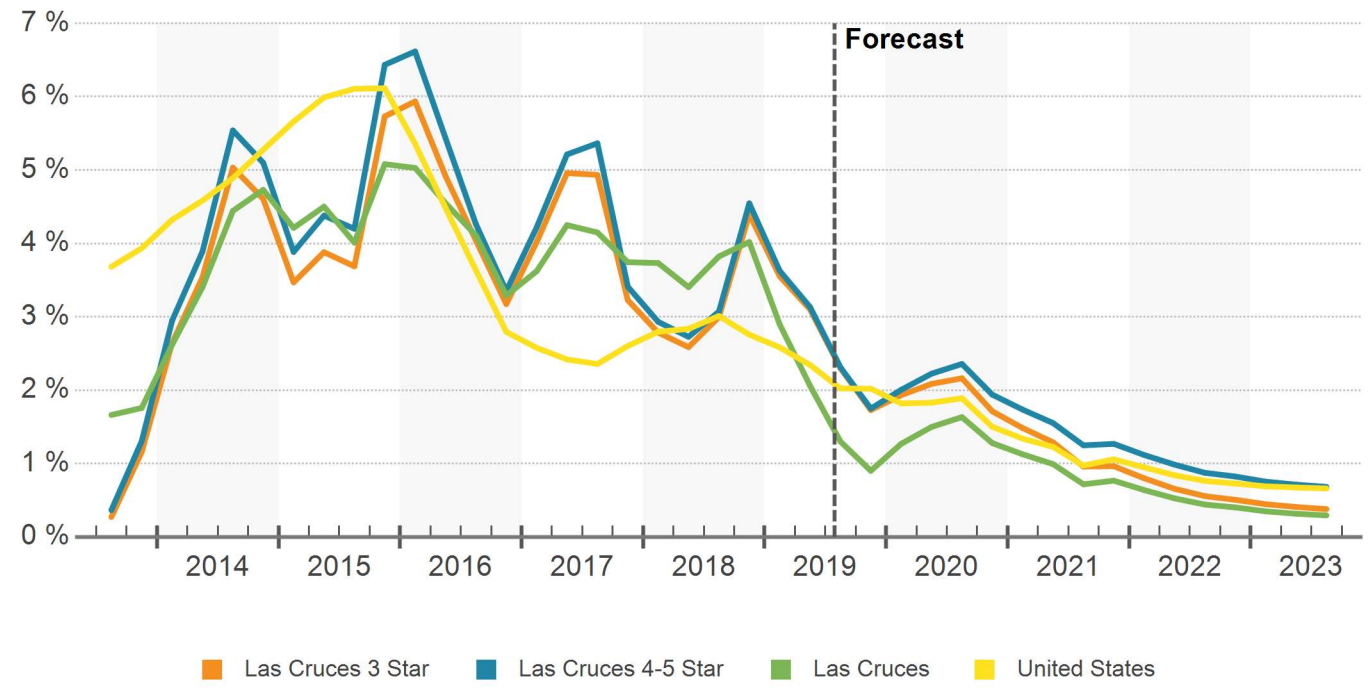
*Renewal

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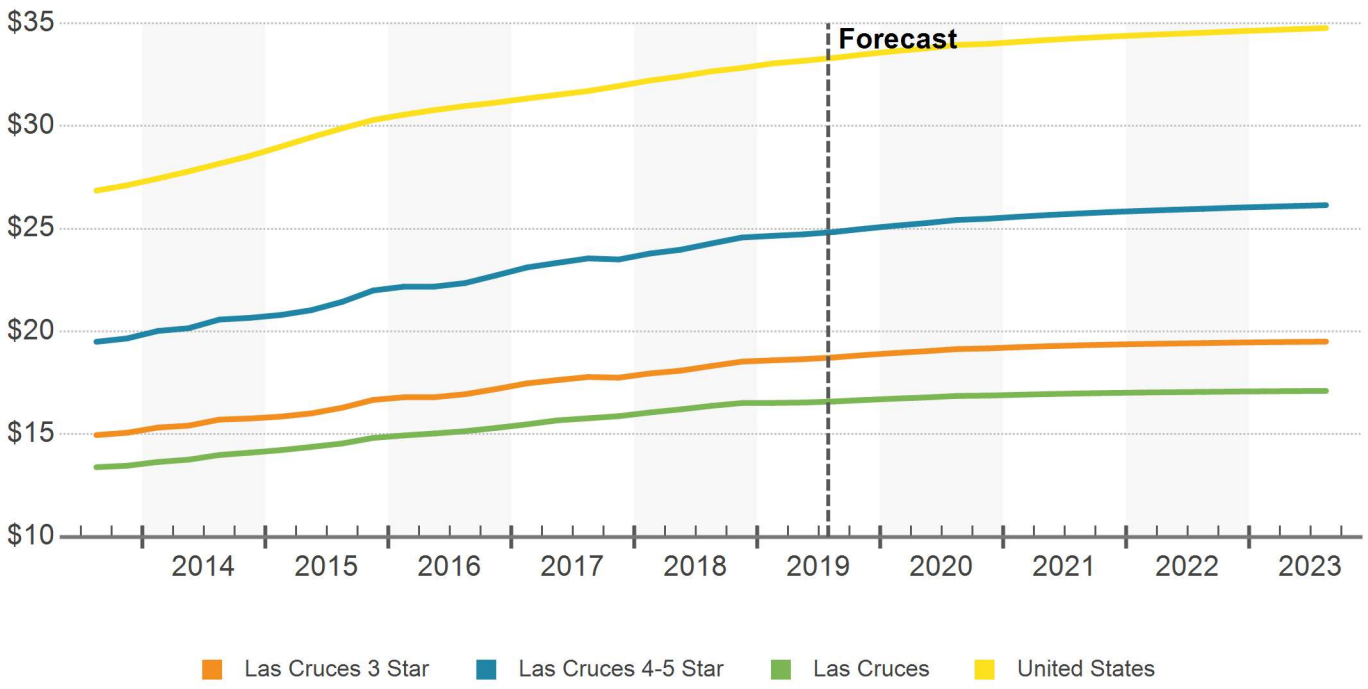
Rent

Las Cruces Office

MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FOOT



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Rent

4 & 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Las Cruces	$0.54	$0.94	$0.23	$2.38	$5.22	**$9.31**
Las Cruces MF	$0.54	$0.94	$0.23	$2.38	$5.22	**$9.31**

Expenses are estimated using NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

3 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Las Cruces	$0.50	$0.87	$0.21	$1.37	$3.00	**$5.95**
Las Cruces MF	$0.51	$0.88	$0.21	$0.76	$3.03	**$5.39**

Expenses are estimated using NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

1 & 2 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Las Cruces	$0.47	$0.81	$0.15	$1.48	$2.09	**$5.00**
Las Cruces MF	$0.48	$0.83	$0.15	$1.24	$2.06	**$4.76**

Expenses are estimated using NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

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Construction

CONSTRUCTION

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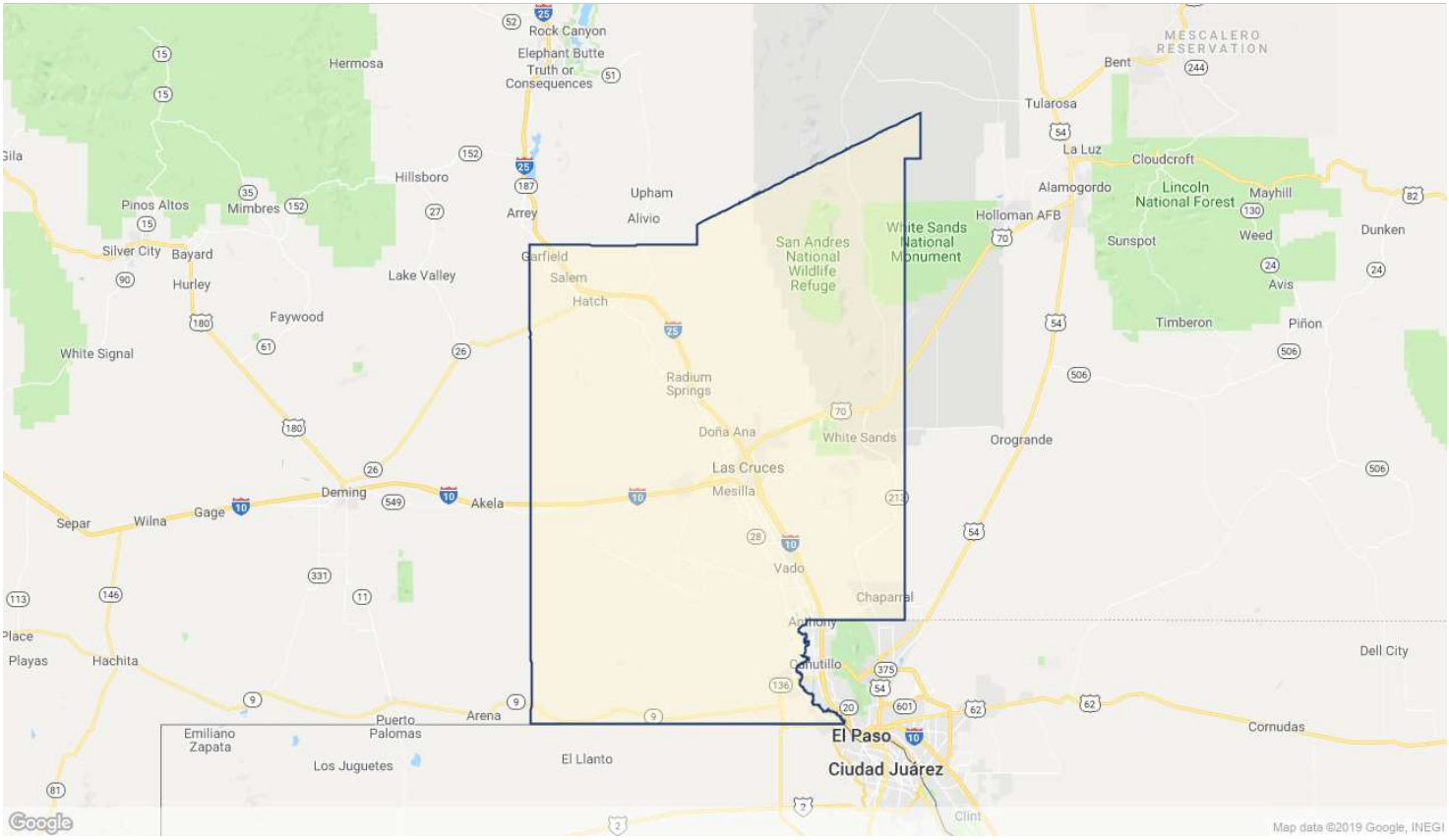
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Under Construction Properties

Las Cruces Office

Properties	Square Feet	Percent of Inventory	Preleased
0	0	-	-

UNDER CONSTRUCTION PROPERTIES

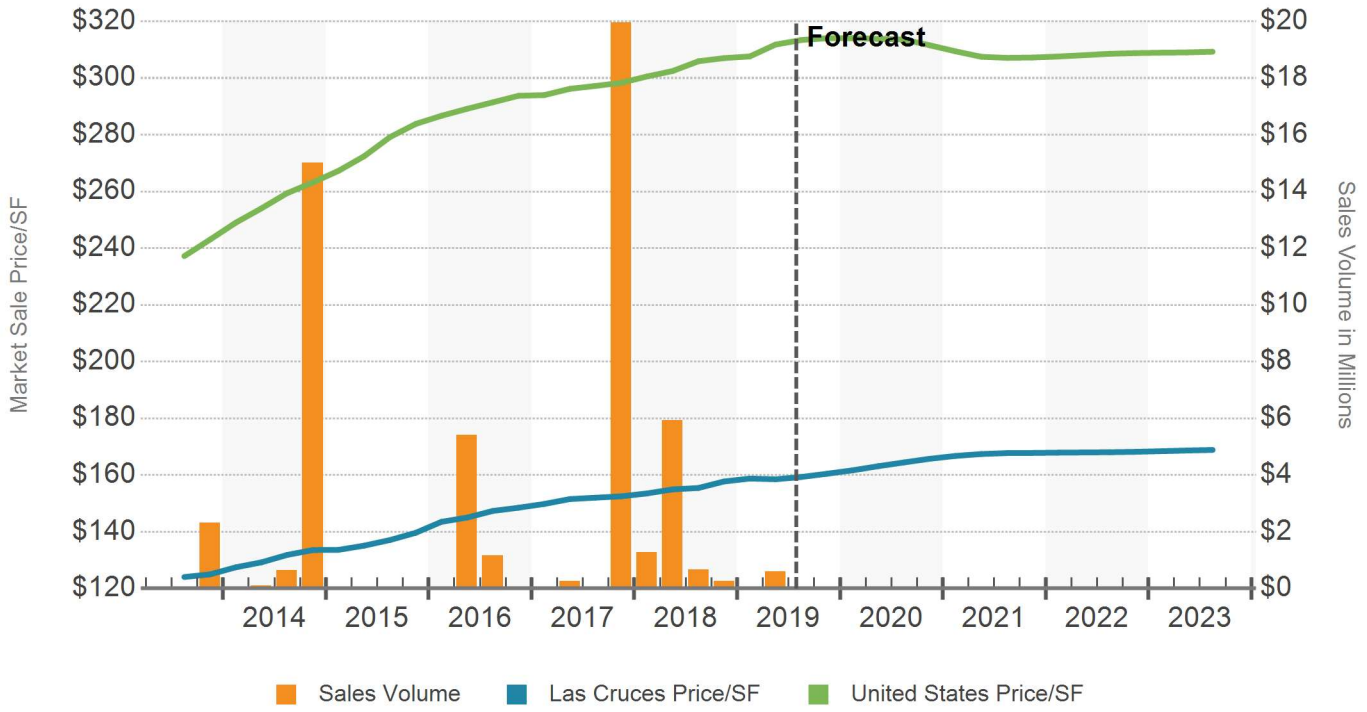


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Sales

Las Cruces Office

SALES VOLUME & MARKET SALE PRICE PER SF



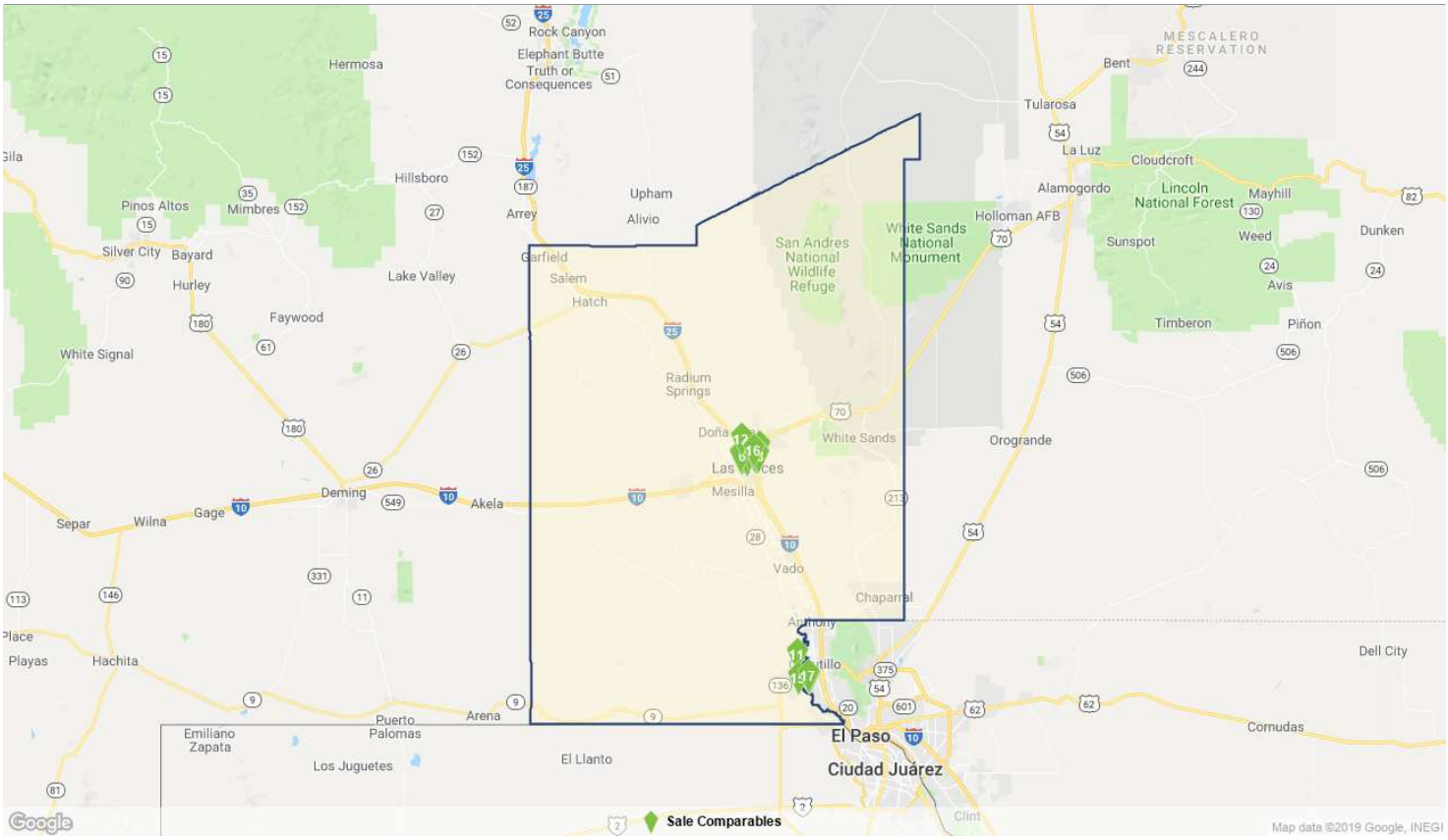
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Sales Past 12 Months

Las Cruces Office

Sale Comparables	Avg. Cap Rate	Avg. Price/SF	Avg. Vacancy At Sale
23	-	$75	5.4%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	$254,000	$369,500	$369,500	$485,000
Price Per SF	$47	$75	$85	$106
Cap Rate	-	-	-	-
Time Since Sale in Months	0.6	5.7	5.7	11.9
Property Attributes	**Low**	**Average**	**Median**	**High**
Building SF	1,067	7,627	6,856	25,000
Stories	1	1	1	2
Typical Floor SF	2,648	7,582	6,856	25,000
Vacancy Rate At Sale	0%	5.4%	0%	49.8%
Year Built	1962	1992	1994	2007
Star Rating	★★☆☆☆	★★☆☆☆ 2.3	★★☆☆☆	★★★☆☆

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Sales Past 12 Months

Las Cruces Office

RECENT SIGNIFICANT SALES

		Property				Sale			
	Property Name - Address	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1	**136-138 S Main St**	★★☆☆☆	1974	4,585	0%	6/21/2019	$485,000	$106	-
2	**901 S Main St**	★★☆☆☆	1988	5,390	37.1%	11/30/2018	$254,000	$47	-
3	**1980 E Lohman Ave**	★★☆☆☆	1984	1,175	0%	5/15/2019	$100,000	$85	-
4	**5444 Rio Grande Rd**	★★☆☆☆	2007	5,759	0%	4/29/2019	-	-	-
5	**1140 E Idaho Ave**	★★☆☆☆	1962	1,067	0%	3/26/2019	-	-	-
3	**1980 E Lohman Ave**	★★☆☆☆	1984	1,175	35.6%	2/27/2019	-	-	-
6	**510 S Main St**	★★☆☆☆	1966	10,122	0%	2/19/2019	-	-	-
7	**1131 Mall Dr**	★★☆☆☆	1986	12,730	0%	2/6/2019	-	-	-
8	**Prime Medical/Office pro…** 3015 Hillrise Dr	★★☆☆☆	1986	5,296	0%	1/23/2019	-	-	-
8	**Prime Medical/Office pro…** 3015 Hillrise Dr	★★☆☆☆	1986	5,296	0%	1/22/2019	-	-	-
9	**Building B** 4151 Camino Coyote	★★☆☆☆	2007	6,856	0%	12/19/2018	-	-	-
10	**Building B** 4151 Camino Coyote	★★★☆☆	2007	6,856	0%	12/19/2018	-	-	-
11	**6771 Gato Rd**	★★★☆☆	-	25,000	0%	10/31/2018	-	-	-
12	**2990 N Main St**	★★☆☆☆	1999	1,280	65.6%	10/29/2018	-	-	-
13	**Building E F** 755 S Telshor Blvd	★★☆☆☆	1985	1,144	0%	10/12/2018	-	-	-
8	**Prime Medical/Office pro…** 3015 Hillrise Dr	★★☆☆☆	1986	5,296	49.8%	10/12/2018	-	-	-
14	**Building C** 1074 Country Club Rd	★★☆☆☆	2005	8,000	0%	7/31/2018	-	-	-
15	**Building A** 1074 Country Club Rd	★★★☆☆	2004	8,125	0%	7/31/2018	-	-	-
16	**425 S Telshor Blvd**	★★★☆☆	1994	7,000	0%	5/28/2019	-	-	-
17	**Building B** 103 Livingston Loop	★★★☆☆	2004	8,000	0%	5/23/2019	-	-	-

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Economy

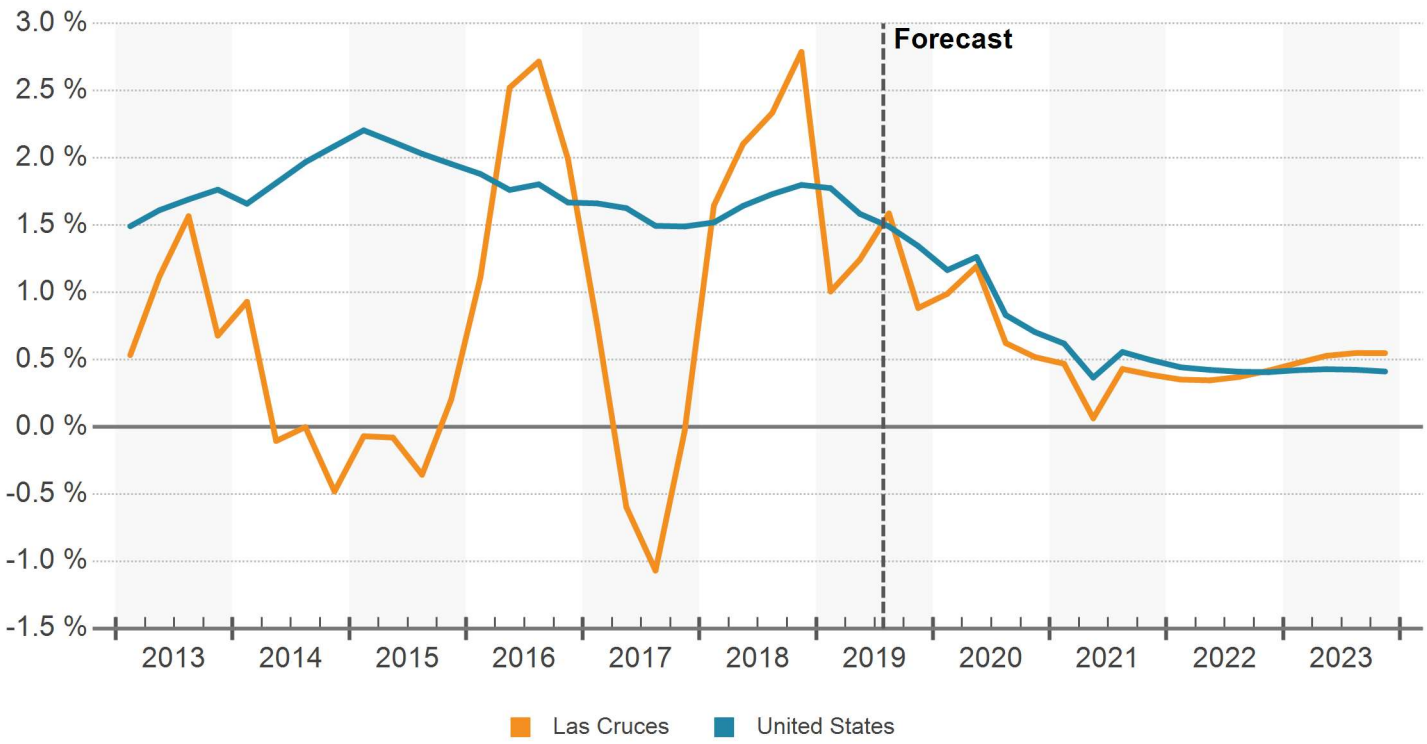
Las Cruces Office

LAS CRUCES EMPLOYMENT BY INDUSTRY IN THOUSANDS

	Current Jobs		Current Growth		10 Yr Historical		5 Yr Forecast	
NAICS Industry	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	2	0.4	2.49%	1.38%	-1.64%	0.86%	0.20%	-0.01%
Trade, Transportation and Utilities	11	0.8	-1.10%	0.87%	0.72%	1.16%	0.55%	0.48%
Retail Trade	7	0.9	-1.86%	-0.15%	0.64%	0.85%	0.71%	0.38%
Financial Activities	3	0.6	-2.86%	0.99%	0.00%	1.00%	0.24%	0.35%
Government	20	1.8	2.06%	0.44%	-0.85%	-0.02%	0.07%	0.76%
Natural Resources, Mining and Construction	4	0.9	7.26%	3.10%	0.28%	2.12%	0.86%	0.25%
Education and Health Services	16	1.4	2.74%	2.26%	3.66%	2.12%	1.36%	0.55%
Professional and Business Services	8	0.8	-2.35%	2.26%	1.26%	2.63%	0.50%	0.99%
Information	1	0.5	-2.78%	-0.88%	-2.21%	0.02%	-0.72%	0.56%
Leisure and Hospitality	9	1.0	2.03%	2.50%	1.89%	2.50%	0.12%	0.61%
Other Services	2	0.5	5.29%	1.30%	-1.17%	0.99%	0.04%	0.29%
Total Employment	**74**	**1.0**	**1.35%**	**1.55%**	**0.79%**	**1.44%**	**0.52%**	**0.55%**

Source: Oxford Economics
LQ = Location Quotient

YEAR OVER YEAR JOB GROWTH



Source: Oxford Economics

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Economy

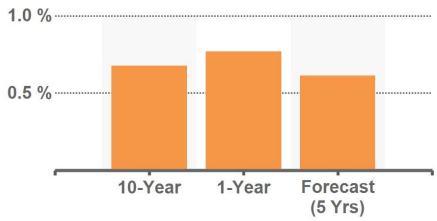
Las Cruces Office

DEMOGRAPHIC TRENDS

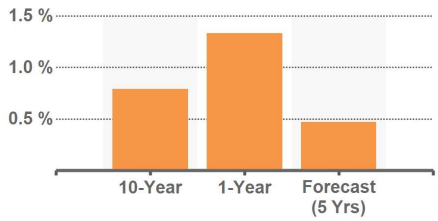
	Current Level		Current Change		10-Year Change		Forecast Change (5 Yrs)	
Demographic Category	**Metro**	**U.S.**	**Metro**	**U.S.**	**Metro**	**U.S.**	**Metro**	**U.S.**
Population	219,106	329,157,563	0.8%	0.6%	0.7%	0.7%	0.6%	0.7%
Households	76,271	121,219,695	0.6%	0.5%	0.8%	0.6%	0.5%	0.6%
Median Household Income	$39,148	$63,650	3.7%	3.3%	0.9%	2.2%	4.9%	4.4%
Labor Force	98,065	163,355,641	1.3%	0.9%	0.8%	0.6%	0.5%	0.6%
Unemployment	5.6%	3.6%	0.1%	-0.3%	-0.2%	-0.6%	-	-

Source: Oxford Economics

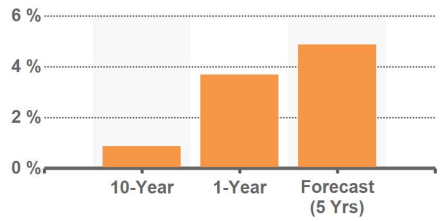
POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH



Source: Oxford Economics

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Supply & Demand Trends

Las Cruces Office

OVERALL SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2023	4,199,257	711	0%	(8,218)	-0.2%	-
2022	4,198,546	701	0%	(13,370)	-0.3%	-
2021	4,197,845	579	0%	(11,798)	-0.3%	-
2020	4,197,266	40	0%	(17,103)	-0.4%	-
2019	4,197,226	(2)	0%	22,081	0.5%	-
YTD	4,197,228	0	0%	36,807	0.9%	0
2018	4,197,228	0	0%	21,201	0.5%	0
2017	4,197,228	0	0%	(112,365)	-2.7%	-
2016	4,197,228	30,176	0.7%	168,798	4.0%	0.2
2015	4,167,052	24,283	0.6%	16,014	0.4%	1.5
2014	4,142,769	0	0%	42,717	1.0%	0
2013	4,142,769	17,407	0.4%	(98,043)	-2.4%	-
2012	4,125,362	32,236	0.8%	7,424	0.2%	4.3
2011	4,093,126	41,880	1.0%	60,266	1.5%	0.7
2010	4,051,246	73,256	1.8%	97,982	2.4%	0.7
2009	3,977,990	118,976	3.1%	97,437	2.4%	1.2
2008	3,859,014	66,754	1.8%	(7,806)	-0.2%	-
2007	3,792,260	-	-	0	0%	-

4 & 5 STAR SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2023	18,244	0	0%	(49)	-0.3%	-
2022	18,244	0	0%	(73)	-0.4%	-
2021	18,244	0	0%	(65)	-0.4%	-
2020	18,244	0	0%	(88)	-0.5%	-
2019	18,244	0	0%	(74)	-0.4%	-
YTD	18,244	0	0%	-	-	-
2018	18,244	0	0%	-	-	-
2017	18,244	0	0%	-	-	-
2016	18,244	0	0%	-	-	-
2015	18,244	0	0%	-	-	-
2014	18,244	0	0%	-	-	-
2013	18,244	0	0%	-	-	-
2012	18,244	0	0%	-	-	-
2011	18,244	0	0%	-	-	-
2010	18,244	0	0%	-	-	-
2009	18,244	-	-	18,244	100%	-
2008	-	-	-	-	-	-
2007	-	-	-	-	-	-

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Supply & Demand Trends

Las Cruces Office

3 STAR SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2023	2,005,126	739	0%	(3,808)	-0.2%	-
2022	2,004,387	723	0%	(6,318)	-0.3%	-
2021	2,003,664	598	0%	(5,671)	-0.3%	-
2020	2,003,066	53	0%	(8,309)	-0.4%	-
2019	2,003,013	0	0%	25,271	1.3%	0
YTD	2,003,013	0	0%	32,438	1.6%	0
2018	2,003,013	0	0%	31,590	1.6%	0
2017	2,003,013	0	0%	(62,756)	-3.1%	-
2016	2,003,013	30,176	1.5%	138,511	6.9%	0.2
2015	1,972,837	24,283	1.2%	18,580	0.9%	1.3
2014	1,948,554	0	0%	(1,227)	-0.1%	-
2013	1,948,554	17,407	0.9%	(40,845)	-2.1%	-
2012	1,931,147	32,236	1.7%	15,834	0.8%	2.0
2011	1,898,911	41,880	2.3%	56,878	3.0%	0.7
2010	1,857,031	65,523	3.7%	65,209	3.5%	1.0
2009	1,791,508	100,732	6.0%	82,572	4.6%	1.2
2008	1,690,776	42,346	2.6%	(21,538)	-1.3%	-
2007	1,648,430	-	-	0	0%	-

1 & 2 STAR SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2023	2,175,887	(28)	0%	(4,361)	-0.2%	-
2022	2,175,915	(22)	0%	(6,979)	-0.3%	-
2021	2,175,937	(19)	0%	(6,062)	-0.3%	-
2020	2,175,956	(13)	0%	(8,706)	-0.4%	-
2019	2,175,969	(2)	0%	(3,116)	-0.1%	-
YTD	2,175,971	0	0%	4,369	0.2%	0
2018	2,175,971	0	0%	(10,389)	-0.5%	-
2017	2,175,971	0	0%	(49,609)	-2.3%	-
2016	2,175,971	0	0%	30,287	1.4%	0
2015	2,175,971	0	0%	(2,566)	-0.1%	-
2014	2,175,971	0	0%	43,944	2.0%	0
2013	2,175,971	0	0%	(57,198)	-2.6%	-
2012	2,175,971	0	0%	(8,410)	-0.4%	-
2011	2,175,971	0	0%	3,388	0.2%	0
2010	2,175,971	7,733	0.4%	32,773	1.5%	0.2
2009	2,168,238	0	0%	(3,379)	-0.2%	-
2008	2,168,238	24,408	1.1%	13,732	0.6%	1.8
2007	2,143,830	-	-	0	0%	-

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Rent & Vacancy

Las Cruces Office

OVERALL RENT & VACANCY

	Market Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2023	$17.11	119	0.2%	3.6%	344,923	8.2%	0.2%
2022	$17.08	118	0.4%	3.4%	336,246	8.0%	0.3%
2021	$17.01	118	0.8%	3.0%	322,438	7.7%	0.3%
2020	$16.88	117	1.3%	2.2%	310,311	7.4%	0.4%
2019	$16.67	115	0.9%	0.9%	293,188	7.0%	-0.5%
YTD	$16.53	115	0.1%	0.1%	278,463	6.6%	-0.9%
2018	$16.52	114	4.0%	0%	315,270	7.5%	-0.5%
2017	$15.88	110	3.7%	-3.9%	336,471	8.0%	2.7%
2016	$15.31	106	3.3%	-7.3%	224,106	5.3%	-3.4%
2015	$14.82	103	5.1%	-10.3%	362,728	8.7%	0.1%
2014	$14.10	98	4.7%	-14.6%	354,459	8.6%	-1.0%
2013	$13.46	93	1.8%	-18.5%	397,176	9.6%	2.8%
2012	$13.23	92	1.5%	-19.9%	281,726	6.8%	0.6%
2011	$13.04	90	-1.7%	-21.1%	256,914	6.3%	-0.5%
2010	$13.26	92	-2.7%	-19.7%	275,300	6.8%	-0.7%
2009	$13.64	94	-5.5%	-17.4%	300,026	7.5%	0.3%
2008	$14.43	100	-1.1%	-12.6%	278,487	7.2%	1.8%
2007	$14.60	101	-	-11.6%	203,927	5.4%	-

4 & 5 STAR RENT & VACANCY

	Market Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2023	$26.18	119	0.6%	6.5%	349	1.9%	0.3%
2022	$26.02	119	0.8%	5.9%	300	1.6%	0.4%
2021	$25.81	118	1.3%	5.0%	227	1.2%	0.4%
2020	$25.49	116	1.9%	3.7%	162	0.9%	0.5%
2019	$25.00	114	1.7%	1.7%	74	0.4%	0.4%
YTD	$24.71	113	0.6%	0.6%	0	0%	0%
2018	$24.57	112	4.5%	0%	0	0%	0%
2017	$23.50	107	3.4%	-4.3%	0	0%	0%
2016	$22.73	104	3.4%	-7.5%	0	0%	0%
2015	$21.99	100	6.4%	-10.5%	0	0%	0%
2014	$20.66	94	5.1%	-15.9%	0	0%	0%
2013	$19.66	90	1.3%	-20.0%	0	0%	0%
2012	$19.41	89	0.6%	-21.0%	0	0%	0%
2011	$19.29	88	-0.8%	-21.5%	0	0%	0%
2010	$19.45	89	-3.4%	-20.9%	0	0%	0%
2009	$20.14	92	-8.1%	-18.0%	0	0%	-
2008	$21.91	100	-2.9%	-10.8%	0	-	-
2007	$22.57	103	-	-8.1%	0	-	-

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Rent & Vacancy

Las Cruces Office

3 STAR RENT & VACANCY

	Market Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2023	$19.52	119	0.3%	5.3%	148,629	7.4%	0.2%
2022	$19.46	118	0.5%	5.0%	144,356	7.2%	0.3%
2021	$19.36	118	1.0%	4.5%	137,595	6.9%	0.3%
2020	$19.18	117	1.7%	3.5%	131,591	6.6%	0.4%
2019	$18.85	115	1.7%	1.7%	123,258	6.2%	-1.3%
YTD	$18.64	113	0.6%	0.6%	116,091	5.8%	-1.6%
2018	$18.53	113	4.4%	0%	148,529	7.4%	-1.6%
2017	$17.75	108	3.2%	-4.2%	180,119	9.0%	3.1%
2016	$17.20	105	3.2%	-7.2%	117,363	5.9%	-5.6%
2015	$16.67	101	5.7%	-10.1%	225,698	11.4%	0.2%
2014	$15.76	96	4.6%	-14.9%	219,995	11.3%	0.1%
2013	$15.07	92	1.2%	-18.7%	218,768	11.2%	2.9%
2012	$14.90	91	0.3%	-19.6%	160,516	8.3%	0.7%
2011	$14.85	90	-0.7%	-19.9%	144,114	7.6%	-1.0%
2010	$14.96	91	-2.4%	-19.3%	159,112	8.6%	-0.3%
2009	$15.33	93	-6.8%	-17.3%	158,798	8.9%	0.5%
2008	$16.45	100	-1.9%	-11.2%	140,638	8.3%	3.7%
2007	$16.78	102	-	-9.5%	76,754	4.7%	-

1 & 2 STAR RENT & VACANCY

	Market Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2023	$14.83	119	0.1%	1.6%	195,945	9.0%	0.2%
2022	$14.81	118	0.3%	1.5%	191,590	8.8%	0.3%
2021	$14.77	118	0.5%	1.2%	184,616	8.5%	0.3%
2020	$14.69	117	0.8%	0.7%	178,558	8.2%	0.4%
2019	$14.58	117	-0.1%	-0.1%	169,856	7.8%	0.1%
YTD	$14.52	116	-0.5%	-0.5%	162,372	7.5%	-0.2%
2018	$14.59	117	3.6%	0%	166,741	7.7%	0.5%
2017	$14.09	113	4.4%	-3.4%	156,352	7.2%	2.3%
2016	$13.50	108	3.4%	-7.5%	106,743	4.9%	-1.4%
2015	$13.05	104	4.3%	-10.5%	137,030	6.3%	0.1%
2014	$12.51	100	4.9%	-14.2%	134,464	6.2%	-2.0%
2013	$11.93	95	2.5%	-18.2%	178,408	8.2%	2.6%
2012	$11.65	93	2.9%	-20.2%	121,210	5.6%	0.4%
2011	$11.32	90	-2.9%	-22.5%	112,800	5.2%	-0.2%
2010	$11.65	93	-3.1%	-20.2%	116,188	5.3%	-1.2%
2009	$12.03	96	-3.9%	-17.6%	141,228	6.5%	0.2%
2008	$12.51	100	-0.1%	-14.3%	137,849	6.4%	0.4%
2007	$12.52	100	-	-14.2%	127,173	5.9%	-

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Sale Trends

Las Cruces Office

OVERALL SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2023	-	-	-	-	-	-	$169.13	153	8.4%
2022	-	-	-	-	-	-	$168.21	152	8.3%
2021	-	-	-	-	-	-	$167.80	152	8.2%
2020	-	-	-	-	-	-	$165.76	150	8.2%
2019	-	-	-	-	-	-	$160.48	145	8.2%
YTD	14	$0.6 M	1.9%	$485,000	$101.56	-	$158.54	143	8.2%
2018	42	$8.1 M	6.9%	$625,587	$71.75	9.5%	$157.75	143	8.1%
2017	31	$20.2 M	6.0%	$5,052,367	$299.31	6.1%	$152.51	138	8.1%
2016	30	$6.6 M	3.8%	$1,565,500	$233.18	8.0%	$148.49	134	8.1%
2015	29	$0 M	4.0%	-	-	-	$139.64	126	8.2%
2014	14	$15.7 M	1.7%	$5,248,333	$560.46	7.4%	$133.57	121	8.2%
2013	23	$4.9 M	2.2%	$2,463,522	$283.05	7.6%	$124.99	113	8.5%
2012	14	$26.3 M	6.1%	$5,242,433	$119.90	-	$122.27	111	8.6%
2011	12	$0.6 M	1.3%	$479,000	$110.27	-	$119.63	108	8.8%
2010	12	$2.0 M	1.7%	$301,948	$83.03	-	$108.82	98	9.4%
2009	15	$2.0 M	2.8%	$620,089	$153.67	6.0%	$95.59	86	10.4%
2008	9	$4.4 M	1.4%	$725,333	$100.37	-	$110.61	100	9.8%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.
(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

4 & 5 STAR SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2023	-	-	-	-	-	-	$440.62	188	6.9%
2022	-	-	-	-	-	-	$437.17	187	6.8%
2021	-	-	-	-	-	-	$435.38	186	6.7%
2020	-	-	-	-	-	-	$428.86	183	6.6%
2019	-	-	-	-	-	-	$412.69	176	6.7%
YTD	-	-	-	-	-	-	$406.74	174	6.6%
2018	-	-	-	-	-	-	$401.10	171	6.6%
2017	1	$6.7 M	100%	$6,719,567	$368.32	-	$368.32	157	6.8%
2016	-	-	-	-	-	-	$345.80	148	6.9%
2015	1	$0 M	100%	-	-	-	$318.48	136	7.1%
2014	-	-	-	-	-	-	$283.22	121	7.4%
2013	-	-	-	-	-	-	$252.55	108	7.9%
2012	-	-	-	-	-	-	$237.71	102	8.1%
2011	-	-	-	-	-	-	$228.27	98	8.4%
2010	-	-	-	-	-	-	$208.10	89	9.0%
2009	-	-	-	-	-	-	$188.13	80	9.8%
2008	-	-	-	-	-	-	$233.98	100	8.8%

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Sale Trends

3 STAR SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2023	-	-	-	-	-	-	$236.98	156	7.9%
2022	-	-	-	-	-	-	$235.67	156	7.8%
2021	-	-	-	-	-	-	$235.10	155	7.7%
2020	-	-	-	-	-	-	$232.04	153	7.6%
2019	-	-	-	-	-	-	$223.95	148	7.6%
YTD	3	$0 M	1.2%	-	-	-	$220.75	146	7.6%
2018	9	$3.3 M	5.3%	$1,632,400	$89.68	-	$219.14	145	7.6%
2017	8	$13.5 M	9.2%	$4,496,633	$273.76	6.1%	$212.03	140	7.5%
2016	10	$5.1 M	4.1%	$5,125,000	$381.21	7.4%	$206.19	136	7.5%
2015	11	$0 M	3.2%	-	-	-	$191.63	127	7.8%
2014	3	$15.6 M	2.0%	$7,822,500	$582.14	7.4%	$182.99	121	7.8%
2013	8	$4.9 M	2.5%	$2,463,522	$283.05	7.6%	$170.25	112	8.1%
2012	4	$23.0 M	6.4%	$7,674,888	$193.10	-	$166.59	110	8.1%
2011	3	$0.6 M	0.8%	$479,000	$110.27	-	$163.84	108	8.2%
2010	3	$1.0 M	0.6%	$427,500	$92.51	-	$149.01	98	8.8%
2009	9	$1.5 M	5.5%	$1,350,000	$167.90	6.0%	$130.37	86	9.8%
2008	3	$2.7 M	1.5%	$908,000	$108.62	-	$151.48	100	9.1%

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1 & 2 STAR SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2023	-	-	-	-	-	-	$104.39	145	8.9%
2022	-	-	-	-	-	-	$103.86	144	8.9%
2021	-	-	-	-	-	-	$103.61	144	8.8%
2020	-	-	-	-	-	-	$102.54	143	8.7%
2019	-	-	-	-	-	-	$99.94	139	8.7%
YTD	11	$0.6 M	2.7%	$485,000	$101.56	-	$99.21	138	8.7%
2018	33	$4.9 M	8.5%	$442,530	$63.27	9.5%	$99.20	138	8.6%
2017	22	$0 M	2.2%	-	-	-	$95.92	133	8.6%
2016	20	$1.5 M	3.6%	$379,000	$98.56	9.0%	$93.73	130	8.6%
2015	17	$0 M	3.8%	-	-	-	$90.29	125	8.7%
2014	11	$0.1 M	1.4%	$100,000	$82.10	-	$86.82	121	8.7%
2013	15	$0 M	2.0%	-	-	-	$82.26	114	8.9%
2012	10	$3.3 M	5.8%	$1,593,750	$32.99	-	$80.51	112	9.1%
2011	9	$0 M	1.7%	-	-	-	$78.01	108	9.3%
2010	9	$1.0 M	2.7%	$239,172	$74.99	-	$70.99	99	10.0%
2009	6	$0.5 M	0.6%	$255,133	$123.01	-	$62.79	87	11.0%
2008	6	$1.6 M	1.3%	$542,667	$89.06	-	$71.95	100	10.3%

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Retail Market Report

Las Cruces Market

PREPARED BY

Nathan Pfeiffer

CoStar™

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Overview

Las Cruces Retail

12 Mo Deliveries in SF	12 Mo Net Absorption in SF	Vacancy Rate	12 Mo Rent Growth
15.7 K	46.5 K	3.9%	0.2%

Retail rents in the Las Cruces metro increased by 0.4% year-over-year as of 19Q2, and have posted an average annual gain of 0.8% over the past three years. Vacancies in the metro were below the cycle average as of 19Q2, and trended downwards over the past four quarters. While 96,000 SF has delivered over the past three years (a cumulative inventory expansion of 1.3%), nothing is currently underway. Over the past four quarters, 162,400 SF traded, an inventory turnover of roughly 2%. This marks a downtick compared to the five-year average of 3.1%. Employment gains picked up over the past year, as total employment increased by 1.2%, or about 900 jobs. Over the past five years, employment has increased by 0.8% annually on average, compared to a 1.7% average increase nationally.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	586,455	0%	$9.45	0%	0	0	0
Power Center	0	-	-	-	0	0	0
Neighborhood Center	1,433,028	4.6%	$14.15	5.8%	986	0	0
Strip Center	781,041	7.3%	$14.13	7.3%	(910)	0	0
General Retail	4,839,008	3.6%	$14.17	7.6%	(10,892)	0	0
Other	87,642	0%	$14.96	0%	0	0	0
Market	**7,727,174**	**3.9%**	**$13.81**	**6.6%**	**(10,816)**	**0**	**0**

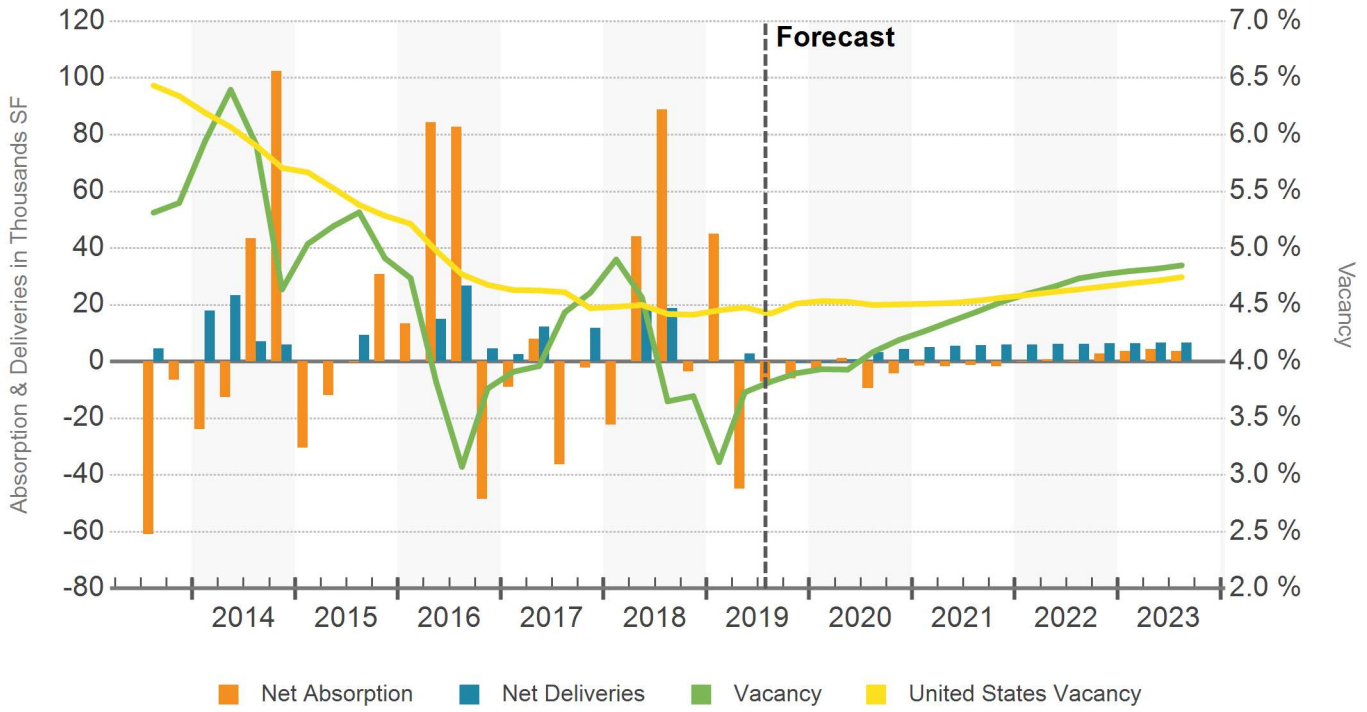
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.4%	4.5%	4.5%	6.4%	2014 Q2	2.1%	2007 Q4
Net Absorption SF	46.5 K	42,786	(4,843)	211,314	2016 Q3	(144,913)	2013 Q4
Deliveries SF	15.7 K	52,227	19,060	212,628	2009 Q3	4,500	2013 Q4
Rent Growth	0.2%	0.4%	0.3%	2.7%	2015 Q2	-2.4%	2009 Q4
Sales Volume	$7 M	$9.9M	N/A	$22.4M	2012 Q4	$275.0K	2015 Q3

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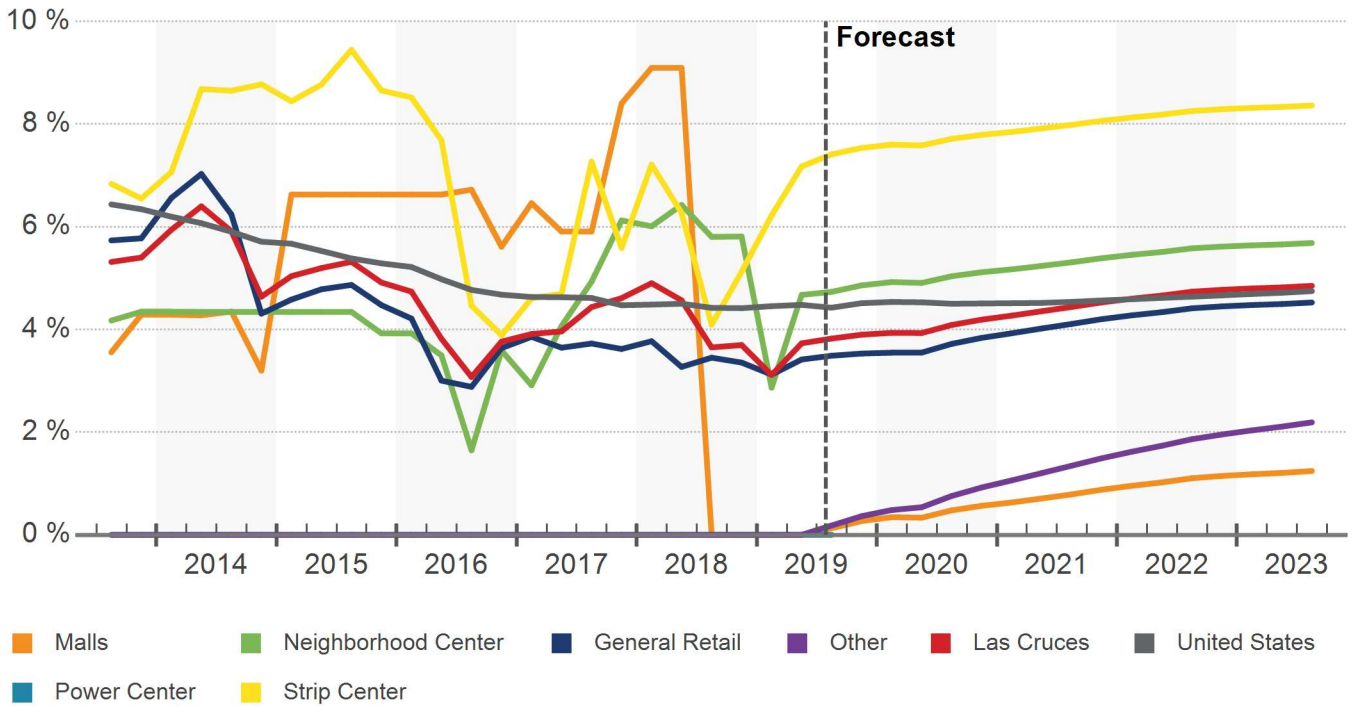
Leasing

Las Cruces Retail

NET ABSORPTION, NET DELIVERIES & VACANCY



VACANCY RATE

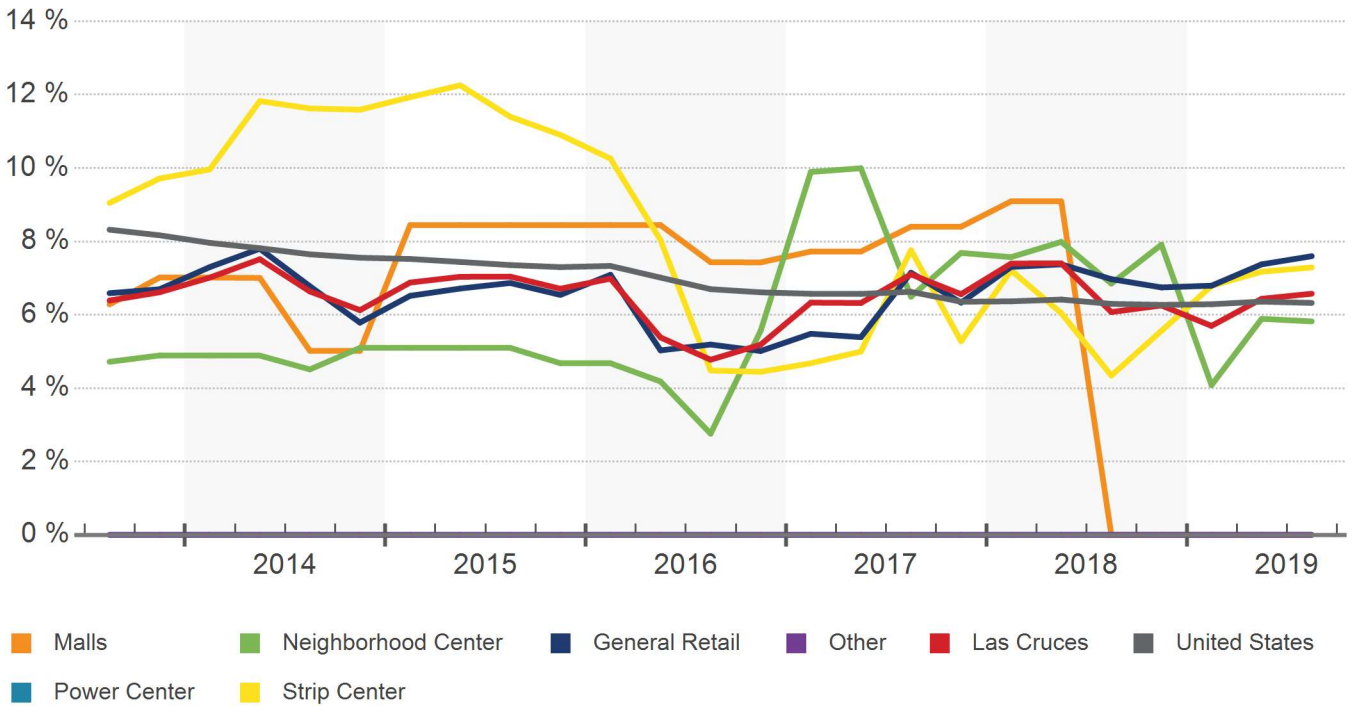


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Leasing

Las Cruces Retail

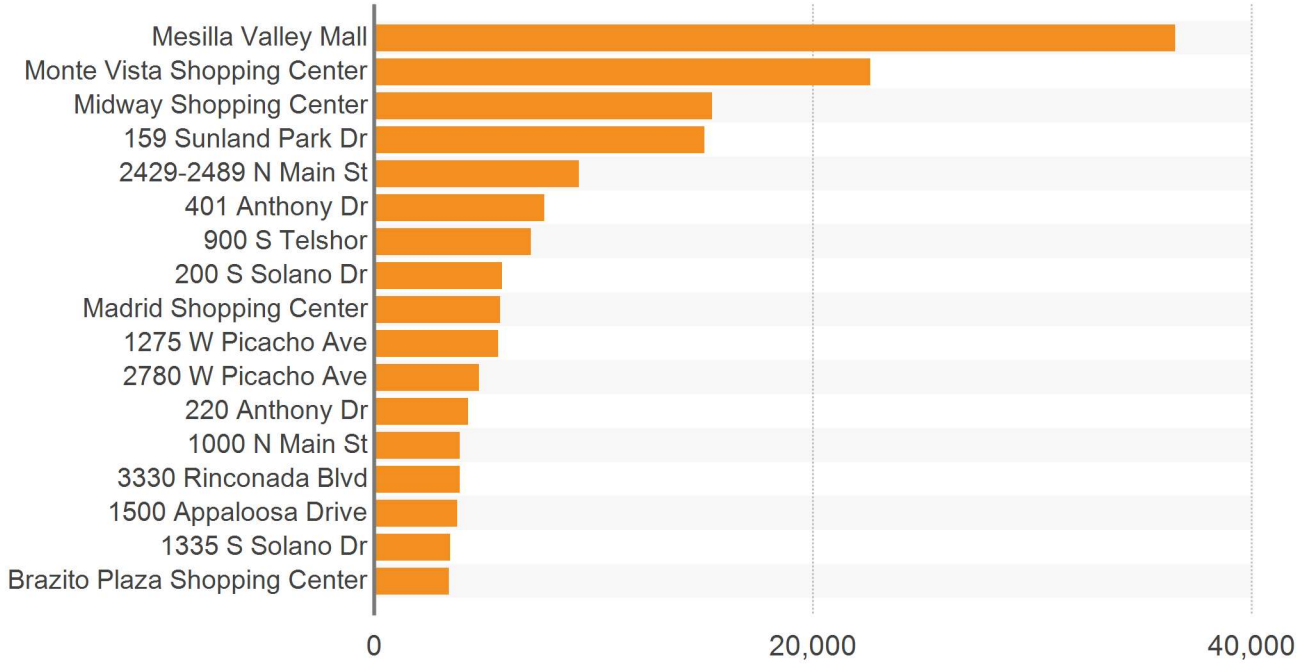
AVAILABILITY RATE



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Leasing

12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
Mesilla Valley Mall	-	551,339	0	0	0	0	0	36,514
Monte Vista Shopping Center	-	58,500	0	22,635	0	0	0	22,635
Midway Shopping Center	Downtown Las Cruc…	52,412	8,599	0	0	986	0	15,420
159 Sunland Park Dr	-	15,075	0	0	0	0	0	15,075
2429-2489 N Main St	Downtown Las Cruc…	32,669	2,650	9,350	0	0	0	9,350
401 Anthony Dr	-	13,000	4,500	4,500	0	0	0	7,775
900 S Telshor	-	7,140	0	0	7,140	0	0	7,140
200 S Solano Dr	Downtown Las Cruc…	10,000	0	0	0	0	0	5,826
Madrid Shopping Center	Downtown Las Cruc…	48,000	0	0	0	0	0	5,760
1275 W Picacho Ave	Downtown Las Cruc…	5,661	0	0	5,661	0	0	5,661
2780 W Picacho Ave	-	9,000	2,000	0	0	0	0	4,793
220 Anthony Dr	-	6,250	0	0	0	0	0	4,279
1000 N Main St	Downtown Las Cruc…	4,817	892	0	0	0	0	3,920
3330 Rinconada Blvd	-	3,900	0	3,900	0	0	0	3,900
1500 Appaloosa Drive	-	18,800	13,250	0	0	0	0	3,800
1335 S Solano Dr	-	3,480	0	0	0	0	0	3,480
Brazito Plaza Shopping Center	Downtown Las Cruc…	5,000	0	0	0	0	0	3,423
Subtotal Primary Competitors		**845,043**	**31,891**	**40,385**	**12,801**	**986**	**0**	**158,751**
Remaining Las Cruces Market		6,882,131	267,104	4,563	(57,597)	(11,802)	0	(112,208)
Total Las Cruces Market		**7,727,174**	**298,995**	**44,948**	**(44,796)**	**(10,816)**	**0**	**46,543**

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Leasing

TOP RETAIL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
605 Lohman Ave	Downtown Las Cruces	3,660	Q4 18	-	-	Enchanted Sun Realty
401 Anthony Dr	-	3,375	Q3 18	-	-	-
609 E Amador Ave	-	2,779	Q4 18	-	-	-
401 Anthony Dr	-	2,250	Q4 18	-	-	-
401 Anthony Dr	-	2,250	Q4 18	-	-	-
1769 Victory Ln	-	1,766	Q3 19	-	-	-
Telshor & Commerce	-	1,756	Q1 19	-	-	-
Plaza Del Sol	-	1,200	Q1 19	-	-	-
1853-1855 E Lohman Ave	-	1,134	Q1 19	-	-	-
2195 N Main St	Downtown Las Cruces	998	Q4 18	-	-	Stoes Real Estate Advi…
Midway Shopping Center	Downtown Las Cruces	986	Q1 19	Fry's Coffee	-	Steinborn & Associates…
Mesquite Junction	Downtown Las Cruces	800	Q2 19	Melissa	-	Spanda Ventures
La Plaza	Downtown Las Cruces	600	Q2 19	J & Z Technologic	-	Spanda Ventures
La Plaza	Downtown Las Cruces	600	Q4 18	-	-	Spanda Ventures
Omega Business Centre	-	200	Q2 19	-	-	-
Omega Business Centre	-	200	Q1 19	-	-	-

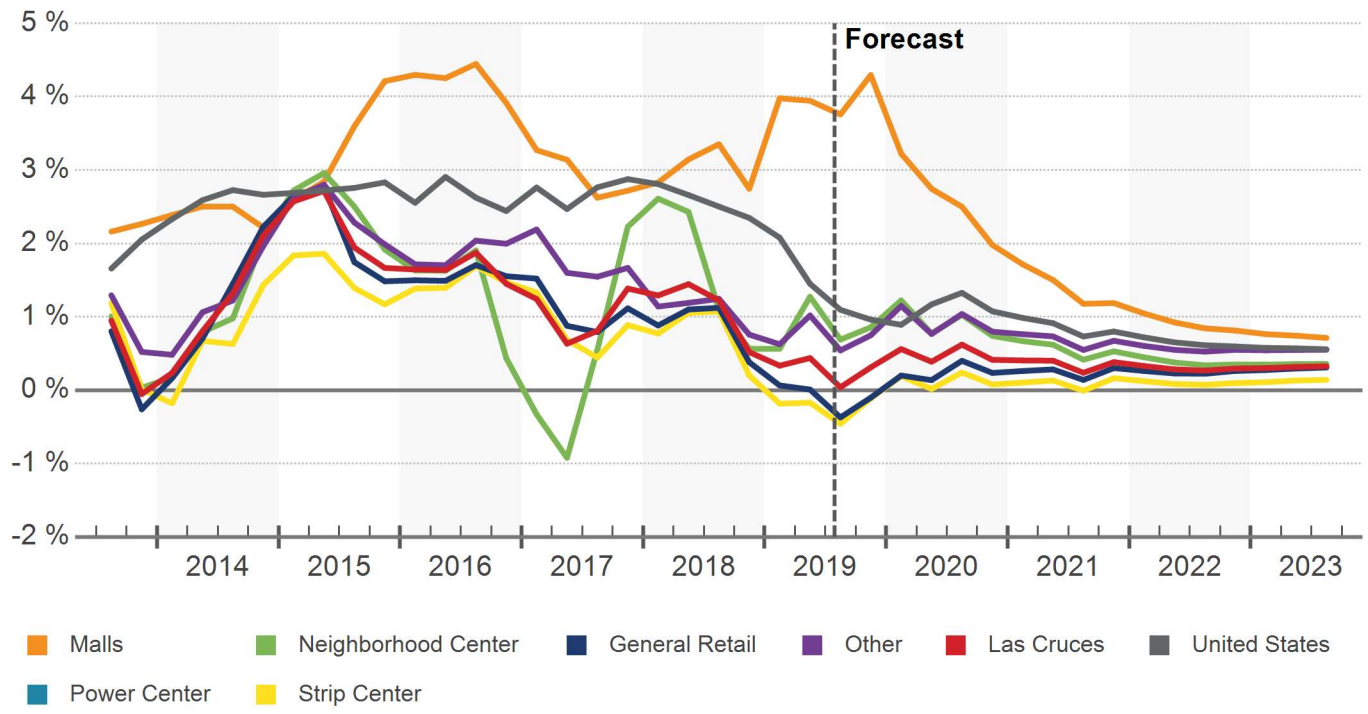
*Renewal

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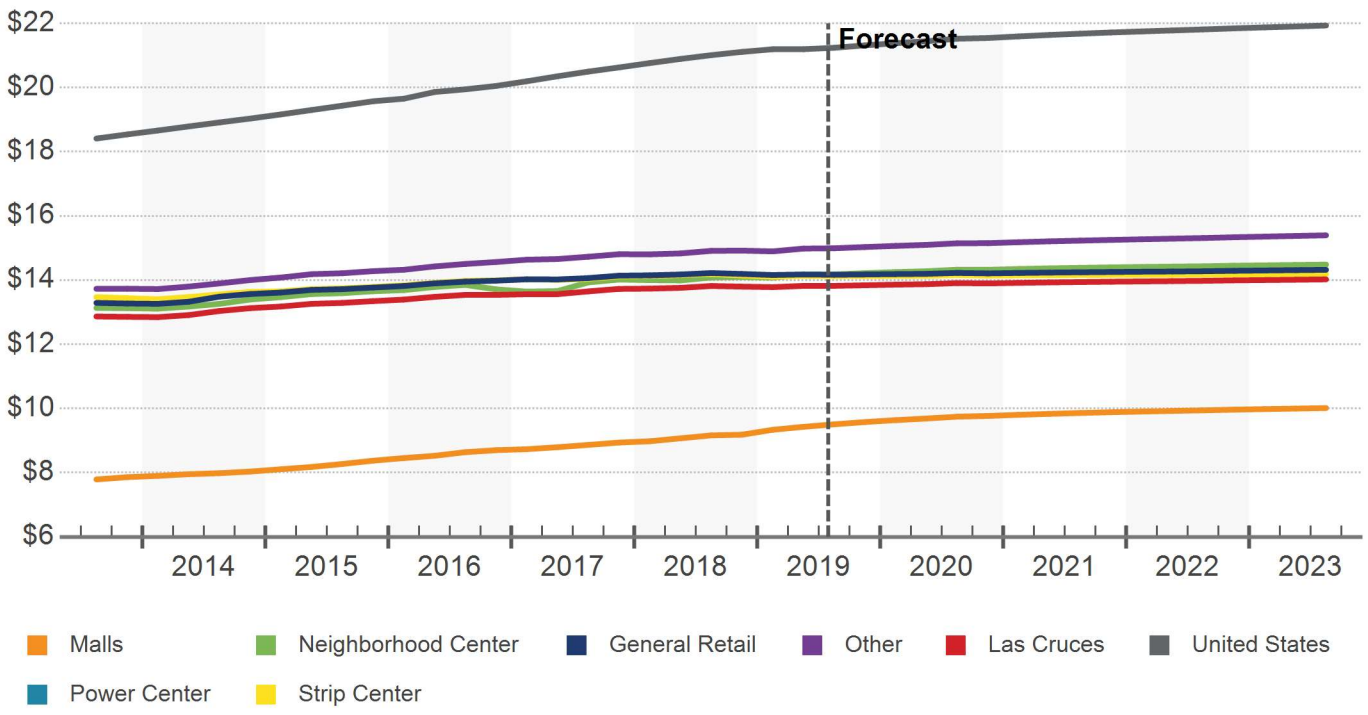
Rent

Las Cruces Retail

MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FOOT



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Construction

CONSTRUCTION

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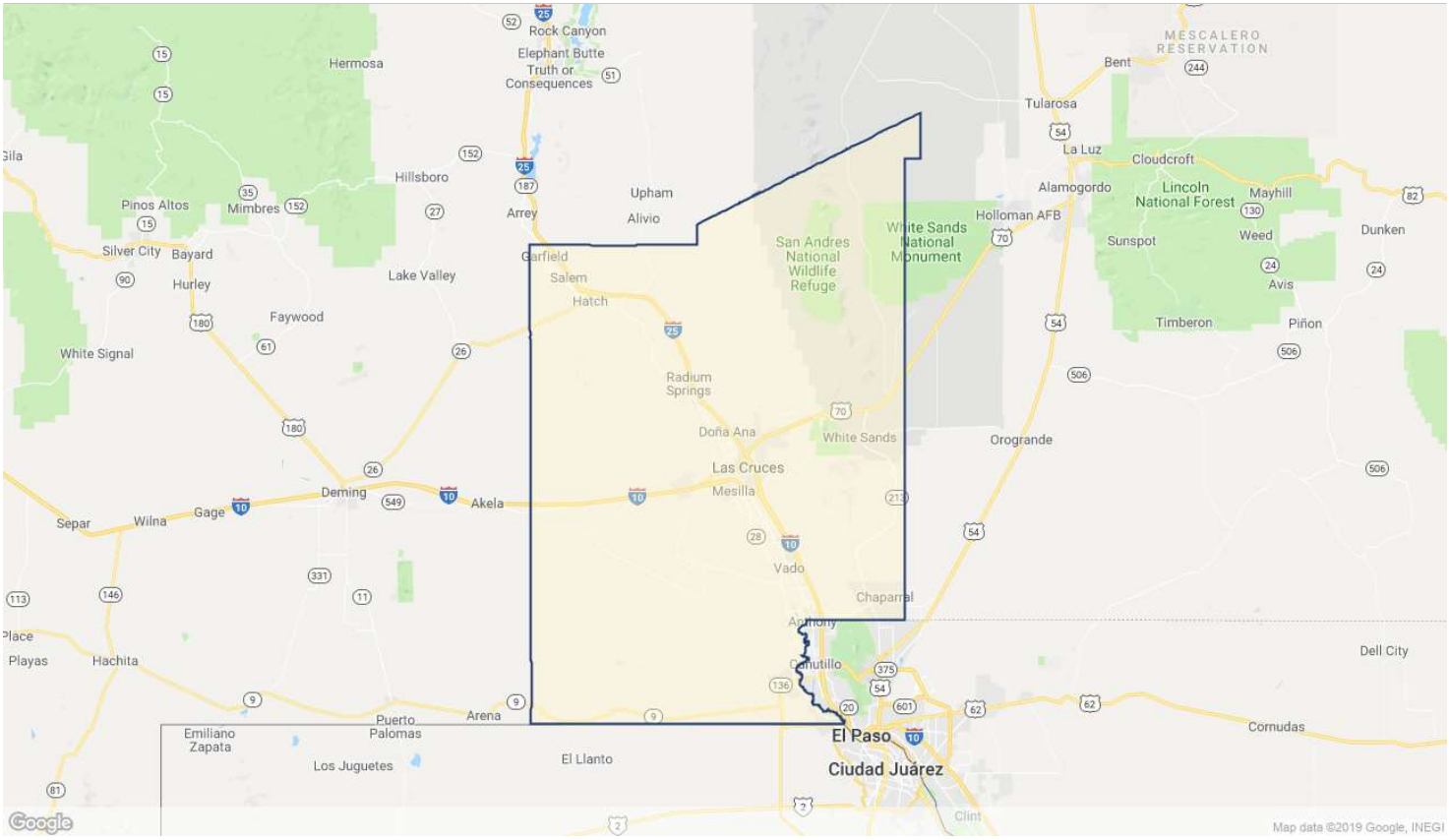
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Under Construction Properties

Las Cruces Retail

Properties	Square Feet	Percent of Inventory	Preleased
0	0	-	-

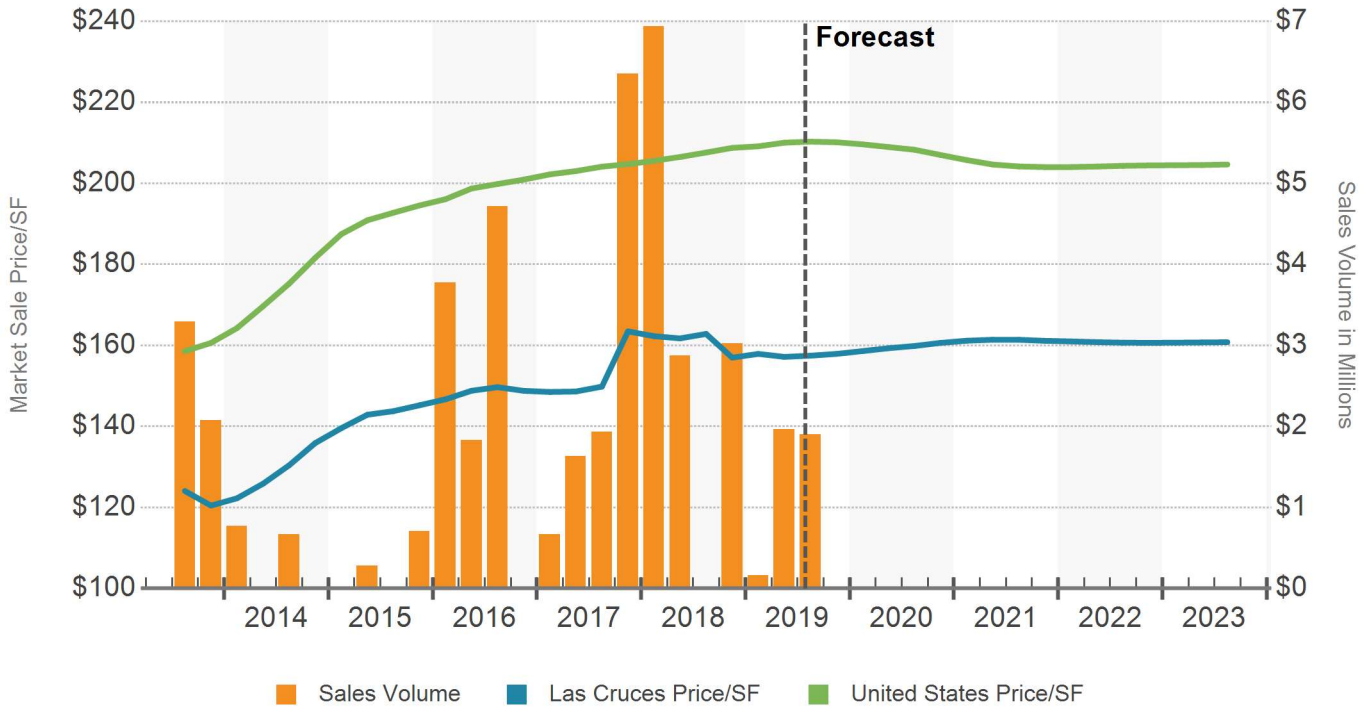
UNDER CONSTRUCTION PROPERTIES



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Sales

SALES VOLUME & MARKET SALE PRICE PER SF



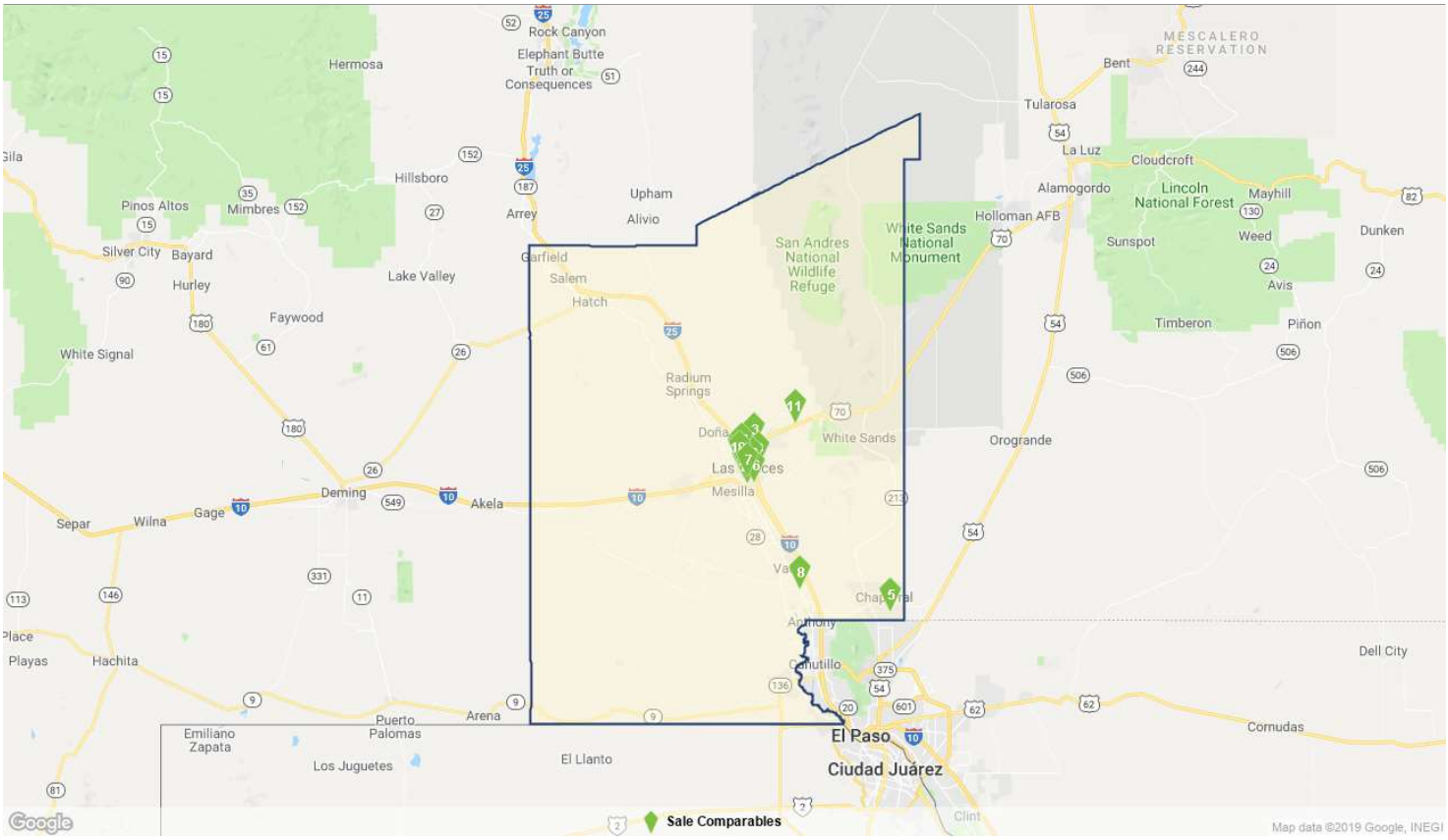
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Sales Past 12 Months

Las Cruces Retail

Sale Comparables	Avg. Cap Rate	Avg. Price/SF	Avg. Vacancy At Sale
31	7.1%	$141	6.1%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	$159,000	$881,125	$887,500	$1,900,000
Price Per SF	$20	$141	$160	$516
Cap Rate	4.7%	7.1%	7.0%	10.0%
Time Since Sale in Months	0.5	7.4	8.0	11.9
Property Attributes	**Low**	**Average**	**Median**	**High**
Building SF	1,320	5,845	4,817	15,000
Stories	1	1	1	1
Typical Floor SF	1,320	5,685	4,361	15,000
Vacancy Rate At Sale	0%	6.1%	0%	99.9%
Year Built	1962	1990	1991	2014
Star Rating	★☆☆☆☆	★★☆☆☆ 2.4	★★★☆☆	★★★☆☆

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Sales Past 12 Months

Las Cruces Retail

RECENT SIGNIFICANT SALES

	Property Name - Address	Property Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Sale Price	Price/SF	Cap Rate
1	2102 Telshor Ct	★★★☆☆	1999	7,138	0%	7/8/2019	$1,900,000	$266	-
2	O'Reilly Auto Parts 2401 N Main St	★★☆☆☆	1998	7,000	0%	11/30/2018	$1,650,000	$236	5.8%
3	Taco Bell 3350 Rinconada Blvd	★★★☆☆	2014	2,016	0%	4/25/2019	$1,040,000	$516	4.7%
4	1155 El Paseo Rd	★★★☆☆	1975	2,496	0%	6/11/2019	$925,000	$371	6.9%
5	Family Dollar 300 Hermosa Dr	★★☆☆☆	2001	10,000	0%	11/30/2018	$850,000	$85	9.1%
6	1333 E Amador Dr	★★☆☆☆	1997	15,000	0%	11/29/2018	$300,000	$20	-
7	1335 S Solano Dr	★☆☆☆☆	1962	3,480	0%	10/31/2018	$225,000	$65	-
8	4408 Highway 478	★★☆☆☆	-	3,000	0%	1/8/2019	$159,000	$53	-
9	3989 Foothills Rd	★★★☆☆	2004	1,320	0%	12/26/2018	-	-	-
10	455 E Foster Rd	★★★☆☆	1998	3,320	0%	12/11/2018	-	-	-
11	9375 Bataan Memorial W	★★☆☆☆	1987	10,987	0%	7/15/2019	-	-	-
12	McDonald's 2330 E Lohman Ave	★★★☆☆	1986	3,000	0%	5/2/2019	-	-	-
10	455 E Foster Rd	★★★☆☆	1998	3,320	0%	6/11/2019	-	-	7.3%
13	2603 N Main St	★★☆☆☆	1990	5,995	0%	4/9/2019	-	-	-
14	2601 N Main St	★★★☆☆	1986	2,204	0%	4/9/2019	-	-	-
15	2500 El Paseo Rd	★★★☆☆	1983	2,852	0%	3/14/2019	-	-	-
16	1745 E University Ave	★★★☆☆	1997	7,510	0%	2/28/2019	-	-	-
17	2990 N Main St	★★☆☆☆	1999	1,280	65.6%	10/29/2018	-	-	-
18	1840 N Main St	★☆☆☆☆	1965	7,268	0%	10/11/2018	-	-	-
7	1335 S Solano Dr	★☆☆☆☆	1962	3,480	0%	10/9/2018	-	-	-

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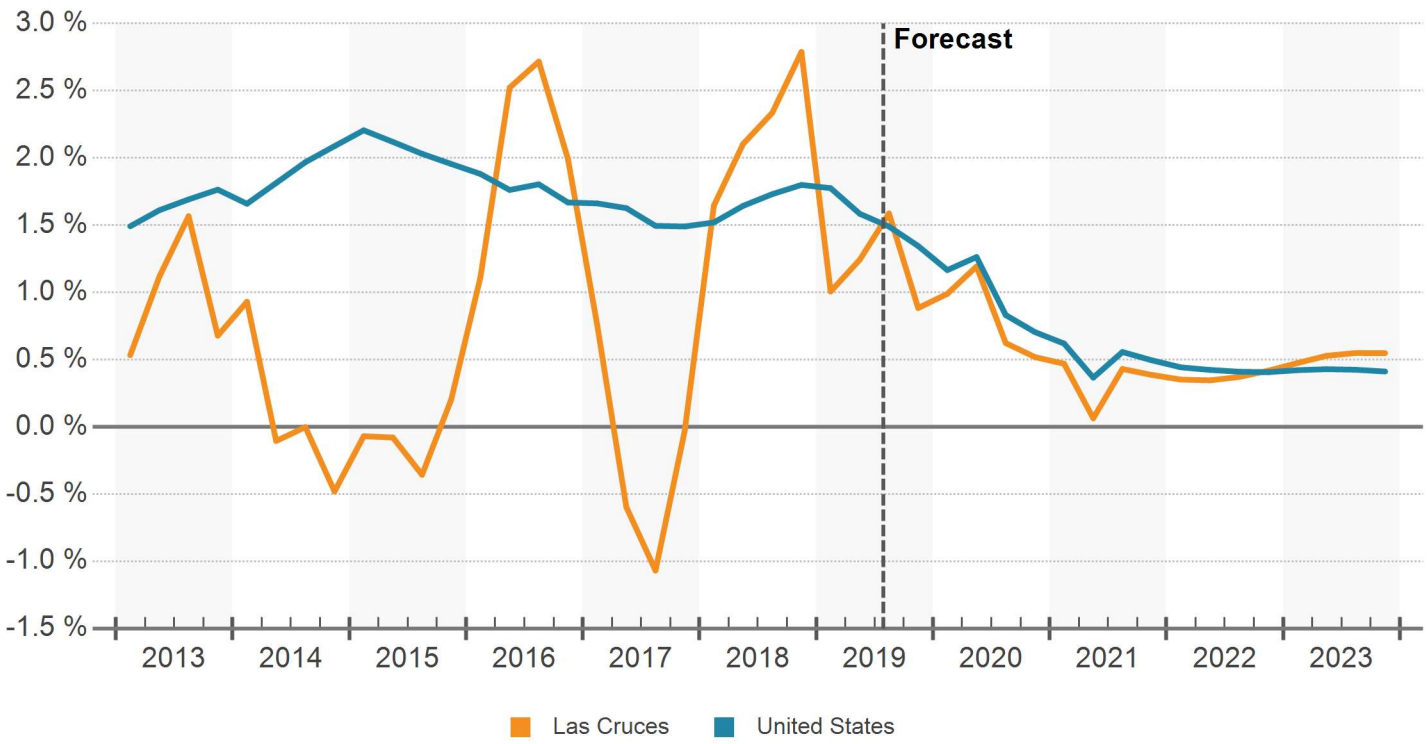
Economy

LAS CRUCES EMPLOYMENT BY INDUSTRY IN THOUSANDS

	Current Jobs		Current Growth		10 Yr Historical		5 Yr Forecast	
NAICS Industry	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	2	0.4	2.49%	1.38%	-1.64%	0.86%	0.20%	-0.01%
Trade, Transportation and Utilities	11	0.8	-1.10%	0.87%	0.72%	1.16%	0.55%	0.48%
Retail Trade	7	0.9	-1.86%	-0.15%	0.64%	0.85%	0.71%	0.38%
Financial Activities	3	0.6	-2.86%	0.99%	0.00%	1.00%	0.24%	0.35%
Government	20	1.8	2.06%	0.44%	-0.85%	-0.02%	0.07%	0.76%
Natural Resources, Mining and Construction	4	0.9	7.26%	3.10%	0.28%	2.12%	0.86%	0.25%
Education and Health Services	16	1.4	2.74%	2.26%	3.66%	2.12%	1.36%	0.55%
Professional and Business Services	8	0.8	-2.35%	2.26%	1.26%	2.63%	0.50%	0.99%
Information	1	0.5	-2.78%	-0.88%	-2.21%	0.02%	-0.72%	0.56%
Leisure and Hospitality	9	1.0	2.03%	2.50%	1.89%	2.50%	0.12%	0.61%
Other Services	2	0.5	5.29%	1.30%	-1.17%	0.99%	0.04%	0.29%
Total Employment	**74**	**1.0**	**1.35%**	**1.55%**	**0.79%**	**1.44%**	**0.52%**	**0.55%**

Source: Oxford Economics
LQ = Location Quotient

YEAR OVER YEAR JOB GROWTH



Source: Oxford Economics

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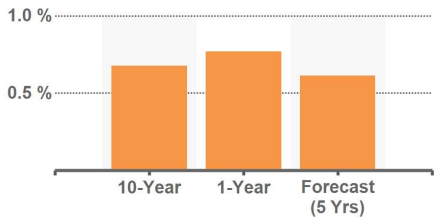
Economy

DEMOGRAPHIC TRENDS

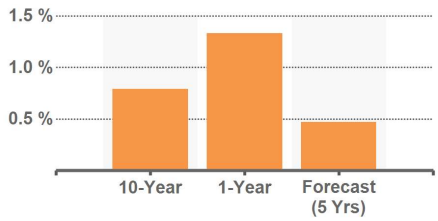
	Current Level		Current Change		10-Year Change		Forecast Change (5 Yrs)	
Demographic Category	**Metro**	**U.S.**	**Metro**	**U.S.**	**Metro**	**U.S.**	**Metro**	**U.S.**
Population	219,106	329,157,563	0.8%	0.6%	0.7%	0.7%	0.6%	0.7%
Households	76,271	121,219,695	0.6%	0.5%	0.8%	0.6%	0.5%	0.6%
Median Household Income	$39,148	$63,650	3.7%	3.3%	0.9%	2.2%	4.9%	4.4%
Labor Force	98,065	163,355,641	1.3%	0.9%	0.8%	0.6%	0.5%	0.6%
Unemployment	5.6%	3.6%	0.1%	-0.3%	-0.2%	-0.6%	-	-

Source: Oxford Economics

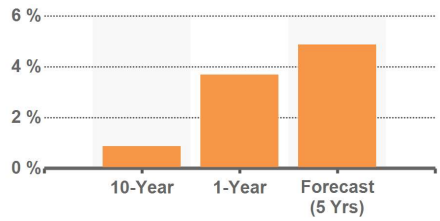
POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH



Source: Oxford Economics

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Supply & Demand Trends

Las Cruces Retail

OVERALL SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2023	7,807,595	26,289	0.3%	17,622	0.2%	1.5
2022	7,781,306	24,562	0.3%	3,031	0%	8.1
2021	7,756,744	21,944	0.3%	(6,338)	-0.1%	-
2020	7,734,800	7,930	0.1%	(15,513)	-0.2%	-
2019	7,726,870	2,562	0%	(13,109)	-0.2%	-
YTD	7,727,174	2,866	0%	(10,664)	-0.1%	-
2018	7,724,308	38,050	0.5%	106,845	1.4%	0.4
2017	7,686,258	26,632	0.3%	(39,437)	-0.5%	-
2016	7,659,626	46,290	0.6%	132,059	1.7%	0.4
2015	7,613,336	9,333	0.1%	(12,038)	-0.2%	-
2014	7,604,003	54,303	0.7%	109,318	1.4%	0.5
2013	7,549,700	4,500	0.1%	(144,913)	-1.9%	-
2012	7,545,200	47,399	0.6%	129,876	1.7%	0.4
2011	7,497,801	24,223	0.3%	50,541	0.7%	0.5
2010	7,473,578	44,768	0.6%	59,928	0.8%	0.7
2009	7,428,810	208,228	2.9%	144,913	2.0%	1.4
2008	7,220,582	102,513	1.4%	(64,561)	-0.9%	-
2007	7,118,069	-	-	0	0%	-

MALLS SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2023	586,455	0	0%	(593)	-0.1%	-
2022	586,455	0	0%	(1,569)	-0.3%	-
2021	586,455	0	0%	(1,841)	-0.3%	-
2020	586,455	0	0%	(1,740)	-0.3%	-
2019	586,455	0	0%	(1,577)	-0.3%	-
YTD	586,455	0	0%	-	-	-
2018	586,455	0	0%	49,261	8.4%	0
2017	586,455	0	0%	(16,367)	-2.8%	-
2016	586,455	0	0%	5,957	1.0%	0
2015	586,455	0	0%	(20,095)	-3.4%	-
2014	586,455	0	0%	6,377	1.1%	0
2013	586,455	0	0%	(16,887)	-2.9%	-
2012	586,455	0	0%	26,870	4.6%	0
2011	586,455	0	0%	-	-	-
2010	586,455	0	0%	10,500	1.8%	0
2009	586,455	0	0%	(10,500)	-1.8%	-
2008	586,455	0	0%	(35,116)	-6.0%	-
2007	586,455	-	-	-	-	-

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Supply & Demand Trends

Las Cruces Retail

NEIGHBORHOOD CENTER SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2023	1,433,920	298	0%	(760)	-0.1%	-
2022	1,433,622	279	0%	(3,037)	-0.2%	-
2021	1,433,343	242	0%	(3,741)	-0.3%	-
2020	1,433,101	73	0%	(3,612)	-0.3%	-
2019	1,433,028	0	0%	13,630	1.0%	0
YTD	1,433,028	0	0%	17,266	1.2%	0
2018	1,433,028	0	0%	4,499	0.3%	0
2017	1,433,028	0	0%	(36,297)	-2.5%	-
2016	1,433,028	0	0%	4,779	0.3%	0
2015	1,433,028	0	0%	6,000	0.4%	0
2014	1,433,028	0	0%	45	0%	0
2013	1,433,028	0	0%	2,794	0.2%	0
2012	1,433,028	0	0%	8,929	0.6%	0
2011	1,433,028	0	0%	20,833	1.5%	0
2010	1,433,028	0	0%	31,194	2.2%	0
2009	1,433,028	4,000	0.3%	(42,418)	-3.0%	-
2008	1,429,028	0	0%	(31,874)	-2.2%	-
2007	1,429,028	-	-	0	0%	-

STRIP CENTER SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2023	782,553	512	0.1%	(293)	0%	-
2022	782,041	470	0.1%	(1,513)	-0.2%	-
2021	781,571	417	0.1%	(1,925)	-0.2%	-
2020	781,154	113	0%	(1,934)	-0.2%	-
2019	781,041	0	0%	(18,823)	-2.4%	-
YTD	781,041	0	0%	(16,917)	-2.2%	-
2018	781,041	0	0%	3,615	0.5%	0
2017	781,041	0	0%	(13,268)	-1.7%	-
2016	781,041	0	0%	37,207	4.8%	0
2015	781,041	0	0%	942	0.1%	0
2014	781,041	8,900	1.2%	(9,040)	-1.2%	-
2013	772,141	0	0%	(2,051)	-0.3%	-
2012	772,141	0	0%	(2,645)	-0.3%	-
2011	772,141	0	0%	15,354	2.0%	0
2010	772,141	7,547	1.0%	(384)	0%	-
2009	764,594	15,959	2.1%	11,290	1.5%	1.4
2008	748,635	5,006	0.7%	(4,065)	-0.5%	-
2007	743,629	-	-	0	0%	-

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Supply & Demand Trends

Las Cruces Retail

GENERAL RETAIL SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2023	4,915,600	25,018	0.5%	19,075	0.4%	1.3
2022	4,890,582	23,381	0.5%	9,139	0.2%	2.6
2021	4,867,201	20,897	0.4%	1,290	0%	16.2
2020	4,846,304	7,594	0.2%	(7,886)	-0.2%	-
2019	4,838,710	2,568	0.1%	(6,014)	-0.1%	-
YTD	4,839,008	2,866	0.1%	(11,013)	-0.2%	-
2018	4,836,142	38,050	0.8%	49,470	1.0%	0.8
2017	4,798,092	26,632	0.6%	26,495	0.6%	1.0
2016	4,771,460	46,290	1.0%	84,116	1.8%	0.6
2015	4,725,170	9,333	0.2%	1,115	0%	8.4
2014	4,715,837	45,403	1.0%	111,936	2.4%	0.4
2013	4,670,434	4,500	0.1%	(128,769)	-2.8%	-
2012	4,665,934	47,399	1.0%	96,722	2.1%	0.5
2011	4,618,535	24,223	0.5%	14,354	0.3%	1.7
2010	4,594,312	37,221	0.8%	18,618	0.4%	2.0
2009	4,557,091	188,269	4.3%	186,541	4.1%	1.0
2008	4,368,822	97,507	2.3%	6,494	0.1%	15.0
2007	4,271,315	-	-	0	0%	-

OTHER SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2023	89,067	461	0.5%	193	0.2%	2.4
2022	88,606	432	0.5%	11	0%	39.3
2021	88,174	388	0.4%	(121)	-0.1%	-
2020	87,786	150	0.2%	(341)	-0.4%	-
2019	87,636	(6)	0%	(325)	-0.4%	-
YTD	87,642	0	0%	-	-	-
2018	87,642	0	0%	-	-	-
2017	87,642	0	0%	-	-	-
2016	87,642	0	0%	-	-	-
2015	87,642	0	0%	-	-	-
2014	87,642	0	0%	-	-	-
2013	87,642	0	0%	-	-	-
2012	87,642	0	0%	-	-	-
2011	87,642	0	0%	-	-	-
2010	87,642	0	0%	-	-	-
2009	87,642	0	0%	-	-	-
2008	87,642	0	0%	-	-	-
2007	87,642	-	-	-	-	-

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Rent & Vacancy

Las Cruces Retail

OVERALL RENT & VACANCY

	Market Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2023	$14.03	105	0.3%	1.7%	378,550	4.8%	0.1%
2022	$13.99	104	0.3%	1.4%	371,249	4.8%	0.2%
2021	$13.95	104	0.4%	1.1%	351,104	4.5%	0.3%
2020	$13.90	104	0.4%	0.7%	324,119	4.2%	0.3%
2019	$13.84	103	0.3%	0.3%	301,146	3.9%	0.2%
YTD	$13.81	103	0.1%	0.1%	298,995	3.9%	0.2%
2018	$13.80	103	0.5%	0%	285,465	3.7%	-0.9%
2017	$13.73	102	1.4%	-0.5%	354,260	4.6%	0.8%
2016	$13.54	101	1.4%	-1.9%	288,191	3.8%	-1.1%
2015	$13.34	99	1.7%	-3.3%	373,960	4.9%	0.3%
2014	$13.13	98	2.1%	-4.9%	352,589	4.6%	-0.8%
2013	$12.86	96	-0.1%	-6.8%	407,604	5.4%	2.0%
2012	$12.86	96	1.0%	-6.8%	258,191	3.4%	-1.1%
2011	$12.73	95	-1.1%	-7.7%	340,668	4.5%	-0.4%
2010	$12.88	96	-1.7%	-6.7%	366,986	4.9%	-0.2%
2009	$13.10	98	-2.4%	-5.1%	382,146	5.1%	0.7%
2008	$13.42	100	2.1%	-2.7%	318,831	4.4%	2.3%
2007	$13.15	98	-	-4.7%	151,757	2.1%	-

MALLS RENT & VACANCY

	Market Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2023	$10.03	124	0.7%	9.2%	7,320	1.2%	0.1%
2022	$9.96	123	0.8%	8.5%	6,727	1.1%	0.3%
2021	$9.88	122	1.2%	7.6%	5,158	0.9%	0.3%
2020	$9.77	121	2.0%	6.4%	3,317	0.6%	0.3%
2019	$9.58	118	4.3%	4.3%	1,577	0.3%	0.3%
YTD	$9.45	117	2.9%	2.9%	0	0%	0%
2018	$9.18	113	2.7%	0%	0	0%	-8.4%
2017	$8.94	110	2.7%	-2.7%	49,261	8.4%	2.8%
2016	$8.70	107	3.9%	-5.2%	32,894	5.6%	-1.0%
2015	$8.37	103	4.2%	-8.8%	38,851	6.6%	3.4%
2014	$8.04	99	2.2%	-12.5%	18,756	3.2%	-1.1%
2013	$7.86	97	2.3%	-14.4%	25,133	4.3%	2.9%
2012	$7.69	95	1.8%	-16.3%	8,246	1.4%	-4.6%
2011	$7.55	93	0%	-17.7%	35,116	6.0%	0%
2010	$7.55	93	-2.4%	-17.8%	35,116	6.0%	-1.8%
2009	$7.73	95	-4.5%	-15.8%	45,616	7.8%	1.8%
2008	$8.10	100	-2.2%	-11.8%	35,116	6.0%	6.0%
2007	$8.29	102	-	-9.8%	0	0%	-

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Rent & Vacancy

NEIGHBORHOOD CENTER RENT & VACANCY

	Market Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2023	$14.49	106	0.3%	2.8%	81,444	5.7%	0.1%
2022	$14.45	106	0.4%	2.5%	80,459	5.6%	0.2%
2021	$14.40	106	0.5%	2.1%	77,209	5.4%	0.3%
2020	$14.32	105	0.7%	1.6%	73,282	5.1%	0.3%
2019	$14.22	104	0.9%	0.9%	69,606	4.9%	-1.0%
YTD	$14.15	104	0.4%	0.4%	65,970	4.6%	-1.2%
2018	$14.10	103	0.6%	0%	83,236	5.8%	-0.3%
2017	$14.02	103	2.2%	-0.6%	87,735	6.1%	2.5%
2016	$13.71	101	0.4%	-2.7%	51,438	3.6%	-0.3%
2015	$13.65	100	1.9%	-3.1%	56,217	3.9%	-0.4%
2014	$13.40	98	2.1%	-5.0%	62,217	4.3%	0%
2013	$13.12	96	0%	-6.9%	62,262	4.3%	-0.2%
2012	$13.12	96	1.2%	-6.9%	65,056	4.5%	-0.6%
2011	$12.96	95	-1.4%	-8.1%	73,985	5.2%	-1.5%
2010	$13.14	96	-1.4%	-6.8%	94,818	6.6%	-2.2%
2009	$13.33	98	-2.3%	-5.4%	126,012	8.8%	3.2%
2008	$13.64	100	2.6%	-3.2%	79,594	5.6%	2.2%
2007	$13.29	97	-	-5.7%	47,720	3.3%	-

STRIP CENTER RENT & VACANCY

	Market Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2023	$14.19	100	0.1%	0.3%	65,416	8.4%	0.1%
2022	$14.18	100	0.1%	0.2%	64,810	8.3%	0.2%
2021	$14.16	100	0.2%	0.1%	62,999	8.1%	0.3%
2020	$14.14	100	0.1%	0%	60,835	7.8%	0.3%
2019	$14.13	100	-0.1%	-0.1%	58,838	7.5%	2.4%
YTD	$14.13	100	-0.1%	-0.1%	56,932	7.3%	2.2%
2018	$14.14	100	0.2%	0%	40,015	5.1%	-0.5%
2017	$14.12	100	0.9%	-0.2%	43,630	5.6%	1.7%
2016	$13.99	99	1.5%	-1.1%	30,362	3.9%	-4.8%
2015	$13.79	98	1.2%	-2.5%	67,569	8.7%	-0.1%
2014	$13.63	96	1.4%	-3.6%	68,511	8.8%	2.2%
2013	$13.44	95	0%	-5.0%	50,571	6.5%	0.3%
2012	$13.44	95	0.9%	-5.0%	48,520	6.3%	0.3%
2011	$13.32	94	-1.5%	-5.9%	45,875	5.9%	-2.0%
2010	$13.52	96	-2.0%	-4.4%	61,229	7.9%	1.0%
2009	$13.79	98	-2.5%	-2.5%	53,298	7.0%	0.5%
2008	$14.14	100	2.3%	0%	48,629	6.5%	1.2%
2007	$13.82	98	-	-2.3%	39,558	5.3%	-

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Rent & Vacancy

GENERAL RETAIL RENT & VACANCY

	Market Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2023	$14.33	103	0.3%	1.0%	222,373	4.5%	0.1%
2022	$14.29	103	0.3%	0.7%	217,522	4.4%	0.2%
2021	$14.25	103	0.3%	0.4%	204,423	4.2%	0.4%
2020	$14.21	102	0.2%	0.1%	185,875	3.8%	0.3%
2019	$14.18	102	-0.1%	-0.1%	170,806	3.5%	0.2%
YTD	$14.17	102	-0.2%	-0.2%	176,093	3.6%	0.3%
2018	$14.19	102	0.4%	0%	162,214	3.4%	-0.3%
2017	$14.14	102	1.1%	-0.4%	173,634	3.6%	0%
2016	$13.98	101	1.6%	-1.5%	173,497	3.6%	-0.8%
2015	$13.77	99	1.5%	-3.0%	211,323	4.5%	0.2%
2014	$13.57	98	2.2%	-4.4%	203,105	4.3%	-1.5%
2013	$13.27	96	-0.3%	-6.5%	269,638	5.8%	2.9%
2012	$13.31	96	0.9%	-6.2%	136,369	2.9%	-1.1%
2011	$13.18	95	-1.1%	-7.1%	185,692	4.0%	0.2%
2010	$13.32	96	-1.7%	-6.1%	175,823	3.8%	0.4%
2009	$13.55	98	-2.3%	-4.5%	157,220	3.5%	-0.1%
2008	$13.87	100	2.2%	-2.3%	155,492	3.6%	2.0%
2007	$13.58	98	-	-4.3%	64,479	1.5%	-

OTHER RENT & VACANCY

	Market Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2023	$15.41	108	0.5%	3.3%	1,997	2.2%	0.3%
2022	$15.34	107	0.5%	2.8%	1,731	2.0%	0.5%
2021	$15.25	107	0.7%	2.2%	1,315	1.5%	0.6%
2020	$15.15	106	0.8%	1.6%	810	0.9%	0.6%
2019	$15.03	105	0.7%	0.7%	319	0.4%	0.4%
YTD	$14.96	105	0.3%	0.3%	0	0%	0%
2018	$14.92	104	0.8%	0%	0	0%	0%
2017	$14.81	104	1.7%	-0.8%	0	0%	0%
2016	$14.56	102	2.0%	-2.4%	0	0%	0%
2015	$14.28	100	2.0%	-4.3%	0	0%	0%
2014	$14.00	98	2.0%	-6.2%	0	0%	0%
2013	$13.73	96	0.5%	-8.0%	0	0%	0%
2012	$13.66	96	1.1%	-8.4%	0	0%	0%
2011	$13.51	95	-1.5%	-9.4%	0	0%	0%
2010	$13.72	96	-1.7%	-8.0%	0	0%	0%
2009	$13.96	98	-2.3%	-6.4%	0	0%	0%
2008	$14.29	100	2.4%	-4.2%	0	0%	0%
2007	$13.96	98	-	-6.5%	0	0%	-

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Sale Trends

Las Cruces Retail

OVERALL SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2023	-	-	-	-	-	-	$160.90	145	7.6%
2022	-	-	-	-	-	-	$160.64	144	7.5%
2021	-	-	-	-	-	-	$161.14	145	7.4%
2020	-	-	-	-	-	-	$160.63	144	7.4%
2019	-	-	-	-	-	-	$157.91	142	7.4%
YTD	11	$4.0 M	0.7%	$1,006,000	$274.68	6.3%	$157.18	141	7.4%
2018	43	$12.8 M	3.4%	$987,611	$168.44	7.4%	$156.99	141	7.4%
2017	42	$10.6 M	3.2%	$881,901	$172.49	7.2%	$163.47	147	7.1%
2016	43	$10.3 M	3.5%	$1,288,508	$355.25	6.1%	$148.79	134	7.4%
2015	25	$1.0 M	1.9%	$326,099	$79.04	-	$145.23	131	7.5%
2014	27	$1.4 M	4.6%	$477,278	$108.21	7.5%	$135.90	122	7.7%
2013	30	$6.8 M	4.0%	$1,128,930	$193.63	7.1%	$120.47	108	8.1%
2012	27	$22.4 M	2.8%	$2,484,839	$198.17	7.6%	$120.10	108	8.1%
2011	23	$21.9 M	3.3%	$2,428,519	$153.12	8.7%	$107.53	97	8.6%
2010	5	$1.4 M	0.2%	$357,600	$101.14	-	$100.42	90	9.0%
2009	9	$3.7 M	0.6%	$534,286	$99.71	-	$95.19	86	9.2%
2008	6	$19.1 M	2.8%	$3,827,489	$107.07	7.3%	$111.28	100	8.4%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.
(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

MALLS SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2023	-	-	-	-	-	-	$164.49	151	7.2%
2022	-	-	-	-	-	-	$163.95	151	7.2%
2021	-	-	-	-	-	-	$162.87	150	7.1%
2020	-	-	-	-	-	-	$160.25	147	7.1%
2019	-	-	-	-	-	-	$154.50	142	7.1%
YTD	-	-	-	-	-	-	$151.80	140	7.1%
2018	-	-	-	-	-	-	$151.61	140	7.1%
2017	-	-	-	-	-	-	$162.09	149	6.7%
2016	-	-	-	-	-	-	$145.16	134	7.1%
2015	-	-	-	-	-	-	$141.76	130	7.2%
2014	-	-	-	-	-	-	$131.27	121	7.4%
2013	2	$0 M	12.0%	-	-	-	$115.74	107	7.9%
2012	1	$1.0 M	6.0%	$1,000,000	$28.48	-	$115.31	106	7.9%
2011	-	-	-	-	-	-	$102.02	94	8.4%
2010	-	-	-	-	-	-	$97.00	89	8.7%
2009	-	-	-	-	-	-	$91.32	84	9.0%
2008	-	-	-	-	-	-	$108.65	100	8.1%

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Sale Trends

NEIGHBORHOOD CENTER SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2023	-	-	-	-	-	-	$136.52	151	7.5%
2022	-	-	-	-	-	-	$136.31	151	7.5%
2021	-	-	-	-	-	-	$136.79	152	7.4%
2020	-	-	-	-	-	-	$136.28	151	7.3%
2019	-	-	-	-	-	-	$133.58	148	7.3%
YTD	2	$0.9 M	0.7%	$925,000	$370.59	6.9%	$132.59	147	7.3%
2018	-	-	-	-	-	-	$132.44	147	7.3%
2017	1	$0 M	0.2%	-	-	7.6%	$136.69	152	7.0%
2016	-	-	-	-	-	-	$114.96	127	7.7%
2015	-	-	-	-	-	-	$112.09	124	7.7%
2014	-	-	-	-	-	-	$104.86	116	8.0%
2013	1	$0 M	5.1%	-	-	-	$92.69	103	8.4%
2012	-	-	-	-	-	-	$91.23	101	8.5%
2011	4	$18.4 M	8.2%	$4,598,750	$156.58	8.5%	$87.89	97	8.7%
2010	-	-	-	-	-	-	$82.40	91	8.9%
2009	-	-	-	-	-	-	$77.81	86	9.2%
2008	4	$16.3 M	13.7%	$5,442,481	$94.40	6.6%	$90.19	100	8.5%

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(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

STRIP CENTER SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2023	-	-	-	-	-	-	$163.08	141	7.7%
2022	-	-	-	-	-	-	$163.13	141	7.7%
2021	-	-	-	-	-	-	$164.04	142	7.6%
2020	-	-	-	-	-	-	$163.99	142	7.5%
2019	-	-	-	-	-	-	$161.88	140	7.5%
YTD	-	-	-	-	-	-	$161.48	140	7.5%
2018	6	$1.1 M	7.6%	$1,107,680	$100.88	7.5%	$160.01	138	7.5%
2017	7	$0 M	8.1%	-	-	7.5%	$170.06	147	7.2%
2016	4	$2.5 M	3.9%	$2,500,000	$831.67	7.1%	$158.12	137	7.4%
2015	2	$0 M	2.5%	-	-	-	$154.62	134	7.4%
2014	3	$0.8 M	3.2%	$768,500	$102.47	7.3%	$145.29	126	7.7%
2013	2	$0 M	1.5%	-	-	-	$129.43	112	8.1%
2012	2	$0 M	1.8%	-	-	-	$131.21	113	7.9%
2011	2	$2.4 M	0.9%	$2,380,000	$791.75	6.6%	$111.02	96	8.8%
2010	1	$0.2 M	0.3%	$155,400	$60.23	-	$102.38	88	9.2%
2009	-	-	-	-	-	-	$97.32	84	9.5%
2008	-	-	-	-	-	-	$115.75	100	8.5%

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Sale Trends

GENERAL RETAIL SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2023	-	-	-	-	-	-	$167.71	143	7.6%
2022	-	-	-	-	-	-	$167.41	143	7.6%
2021	-	-	-	-	-	-	$168.05	143	7.5%
2020	-	-	-	-	-	-	$167.74	143	7.4%
2019	-	-	-	-	-	-	$165.27	141	7.4%
YTD	9	$3.1 M	0.8%	$1,033,000	$254.98	6.0%	$164.81	140	7.4%
2018	37	$11.7 M	4.3%	$977,605	$179.81	7.4%	$164.81	140	7.4%
2017	34	$10.6 M	3.8%	$881,901	$172.49	6.9%	$170.97	146	7.1%
2016	39	$7.8 M	5.0%	$1,115,438	$300.19	5.7%	$158.19	135	7.4%
2015	23	$1.0 M	2.7%	$326,099	$79.04	-	$154.38	132	7.4%
2014	24	$0.7 M	6.8%	$331,668	$115.72	7.7%	$144.54	123	7.7%
2013	25	$6.8 M	3.2%	$1,128,930	$193.63	7.1%	$128.19	109	8.1%
2012	24	$21.4 M	3.5%	$2,670,444	$274.82	7.6%	$127.83	109	8.1%
2011	17	$1.1 M	2.7%	$270,416	$48.60	10.0%	$113.64	97	8.6%
2010	4	$1.3 M	0.3%	$425,000	$110.27	-	$106.02	90	9.0%
2009	9	$3.7 M	0.9%	$534,286	$99.71	-	$100.63	86	9.2%
2008	2	$2.8 M	0.1%	$1,405,000	$485.66	7.9%	$117.35	100	8.4%

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APPENDIX B ONE-TIME ECONOMIC IMPACTS

I EXECUTIVE SUMMARY

The objective of this Economic Impact Study (the "Study") is to analyze the economic impacts of the proposed LC NOVA Development ("Project") in the City of Las Cruces ("City") and Doña Ana County ("County"), New Mexico. The Project is an urban mixed-use development plan, consisting of office, retail, residential (including apartments, townhomes, and senior living), hotel, restaurant, green spaces, and flex space. Additionally, the Project encompasses a portion of the adjacent land under development with construction of a hospital and a medical office building slated to be complete in early 2020.

This Study identifies the general economic impacts of the Project on the County and City. Economic impact studies operate under the basic assumption that any increase in spending resulting from a development project has direct, indirect, and induced effects. First, there is a direct effect caused by the additional output of goods or services. Second, there is a ripple of indirect effects on all the industries whose outputs are used by various Project industries and various firms' supply chains. Third, induced effects arise when employment increases in the region and stimulates greater household spending.

In evaluating these economic impacts, the Study incorporates two stages of the development process: construction and operations. First, there is a one-time impact from constructing the various land uses within the Project. Then, after the construction and tenant improvement phases are complete, the Study determines the magnitude of the recurring impact on the economy through the ongoing operations of the development that has occurred on the Project site.

DTA used Version 3.1 of the Impact Analysis for Planning ("IMPLAN") economic modeling system. IMPLAN is a nationally recognized input-output model that can estimate the short-run impacts of changes in the economy using a multiplier analysis.

The IMPLAN terms used have these meanings:

- **"Intermediate Expenditures"** includes purchases of non-durable goods and services used for the production of other goods and services rather than for final consumption;
- **"Labor Income"** includes employee compensation (wages and benefits) and payments received by self-employed individuals and unincorporated business owners;
- **"Other Value Added"** encompasses other property income and taxes on production and imports; and
- **"Output"** represents the total value of all goods and/or services produced throughout a defined economy during a specified period, including Labor Income, Other Value Added, and the cost of Intermediate Expenditures.

As shown in Tables 1 and 2 below, the annual economic impacts of the Project on the County and City will be substantial. First, the Project is anticipated to employ 1,521 permanent workers on-site. In addition, the Project is anticipated to employ 654 indirect and induced workers off-site within the County, with 327 of those employees within the City, for a total of 2,175 and 1,848 employees within the County and City, respectively. As the County's and City's total current workforce consists respectively of 94,665 and 73,300 employees, these additional employees will constitute a 2.30% and 2.52% increase in the size of each municipality's current workforce. The total Labor Income associated with these new employees will equal $72.8 million generated directly on-site, plus $26.6 million off-site Countywide and $13.3 million off-site Citywide, for a total increase in Labor Income of $99.4 and $86.1 million annually Countywide and Citywide, respectively. Finally, adding in $33.3 million in Other Value-Added revenues and $104.6 million in Intermediate Expenditures yields a total economic Countywide Output for the Project of $237.3 million, which is a significant boost to the County's economy. Similarly, adding in $24.4 million in Other Value-Added revenues and $85.6 million in Intermediate Expenditures yields a total economic Citywide Output for the Project of $196.1 million, which will clearly benefit the City's economy.

Table 1: Recurring Impact Conclusions (Doña Ana County)

Recurring Impacts	Direct	Indirect/Induced	Total
Employees	**1,521**	**654**	**2,175**
Overall Output	**$154,808,444**	**$82,499,335**	**$237,307,778**
Labor Income	$72,753,583	$26,643,637	$99,397,220
Other Value Added	$15,482,341	$17,811,321	$33,293,662
Intermediate Expenditures	$66,572,519	$38,044,377	$104,616,896

Note: All numbers are subject to rounding.

Table 2: Recurring Impact Conclusions (City of Las Cruces)

Recurring Impacts	Direct	Indirect/Induced	Total
Employees	**1,521**	**327**	**1,848**
Overall Output	**$154,808,444**	**$41,249,667**	**$196,058,111**
Labor Income	$72,753,583	$13,321,819	$86,075,402
Other Value Added	$15,482,341	$8,905,660	$24,388,002
Intermediate Expenditures	$66,572,519	$19,022,189	$85,594,707

Note: All numbers are subject to rounding.

Similarly, as reflected in Tables 3 and 4 below, the one-time economic impacts from the construction of the Project on the County and City will be substantial. First, the Project is anticipated to employ 4,031 construction workers on-site. In addition, the Project is anticipated to employ 1,319 indirect and induced workers off-site within the County, with 659 of those employees within the City, for a total of 5,349 and 4,690 one-time employees within the County and City, respectively. The total Labor Income associated with these new employees will equal $199.2 million directly on-site, plus $54.5 million off-site Countywide and $27.3 million off-site Citywide, for a total increase in Labor Income of $253.7 million Countywide and $226.4 million Citywide on a one-time basis. Finally, adding in $78.2 million in Other Value-Added revenues and $272.8 million in Intermediate Expenditures yields a total one-time economic Countywide Output for the Project of $604.7 million, which will clearly inject substantial growth into the County's construction industry. Similarly, adding in $57.3 million in Other Value-Added revenues and $234.5 million in Intermediate Expenditures yields a total one-time economic Citywide Output for the Project of $518.3 million, which will clearly benefit the City's construction industry.

Table 3: One-Time/Construction Impact Conclusions (Doña Ana County)

One-Time/Construction Impacts	Direct	Indirect/Induced	Total
Employees	**4,031**	**1,319**	**5,349**
Overall Output	**$431,818,019**	**$172,897,149**	**$604,715,168**
Labor Income	$199,151,458	$54,542,537	$253,693,995
Other Value Added	$36,411,860	$41,816,173	$78,228,033
Intermediate Expenditures	$196,254,700	$76,538,439	$272,793,139

Note: All numbers are subject to rounding.

Table 4: One-Time/Construction Impact Conclusions (City of Las Cruces)

One-Time/Construction Impacts	Direct	Indirect/Induced	Total
Employees	**4,031**	**659**	**4,690**
Overall Output	**$431,818,019**	**$86,448,574**	**$518,266,593**
Labor Income	$199,151,458	$27,271,268	$226,422,727
Other Value Added	$36,411,860	$20,908,087	$57,319,947
Intermediate Expenditures	$196,254,700	$38,269,219	$234,523,920

Note: All numbers are subject to rounding.

For additional details regarding the assumptions utilized to calculate the economic impacts for the Project and the conclusions of the Study, please see Sections II-V and Appendices A and B.

II INTRODUCTION

A Purpose of the Study

The objective of this Economic Impact Study (the "Study") is to analyze the economic impacts of the proposed urban mixed-use development known as LC NOVA Development ("Project") in the City of Las Cruces ("City") and Doña Ana County ("County"), New Mexico. This Study identifies the general economic impacts of the Project on the County and City. General economic impacts include additions to the County's and City's employment (number of average annual full-time and part-time jobs), economic Output (e.g., gross receipts), and earnings (the sum of wages, salaries and benefits, and other Labor Income).

Economic impact studies operate under the basic assumption that any increase in impacts has direct, indirect, and induced effects. First, there is a direct effect caused by the additional Output of goods or services. Second, there is a ripple of indirect effects on all the industries whose Outputs are used by various Project industries and their supply chains. Third, induced effects arise when employment increases in the region and stimulates greater household spending.

The Study distinguishes between one-time economic impacts and permanent economic impacts. One-time impacts include benefits to the community that occur on a non-recurring basis because of construction and development activity, while permanent, recurring impacts refer to benefits that occur continuously year after year. Generally, first, there is a one-time impact from the construction of the facility. Then, after the construction phases are complete, firms have a recurring impact on the economy through their ongoing operations. Additionally, for the Study, all economic impacts are stated in constant 2019 (uninflated) dollars based on the assumption that the relative impacts of inflation in future years may be difficult to gauge.

B Description of the Project

The Project is in the heart of the City on the former Las Cruces Country Club site. The Project proposes an urban mixed-use development plan, consisting of office, retail, residential (including apartments, townhomes, and senior living), hotel, restaurant, green spaces, and flex space. Additionally, the Project encompasses a portion of the adjacent land under development with construction of a hospital and a medical office building slated to be complete in early 2020. A summary of the land uses and dwelling units/building square feet associated with each land use in the Project is listed below in Table 5.

Table 5: Proposed Project Land Uses

Type of Land Use	Unit of Measurement
Residential	**Number of Dwelling units**
Townhome	28
Apartment	485
Non-Residential	**Building Square Feet (BSF)/Hotel Rooms (RMs)**
Retail - Big Box	60,000 BSF
Retail - Grocery Market	30,400 BSF
Retail - Service	27,000 BSF
Quick-Service Restaurant	35,000 BSF
Office	194,400 BSF
Hotel	100,000 BSF/150 RMs
Hospital	97,050 BSF
Medical Office	161,600 BSF
Senior Living Facility	307,440 BSF

C Approach to the Study

In evaluating economic impacts, the Study quantifies both direct and indirect/induced economic impacts on the County and City. Direct economic impacts reflect the initial or first-round increases in jobs, earnings, and Output, all of which occur directly on-site. Indirect/induced economic impacts are the secondary and other additional rounds of economic activity that occur due to the direct impacts and can occur elsewhere within the County and City. The indirect impacts represent the economic activity, specifically the buying and selling of goods and services, of suppliers to the land use types analyzed. In this Study, suppliers to the Project consist primarily of wholesalers, maintenance and repair professionals, utilities' providers, real estate services, and business support services.

The suppliers representing the indirect one-time impacts are mainly heavy industrial and construction suppliers for the actual development of buildings and facilities. The induced impacts represent the economic activity that results from household spending by employees of all companies directly and indirectly affected by the construction and operation of the land uses analyzed in this Study.

The Study also distinguishes between one-time impacts and permanent impacts. One-time impacts include benefits to the County and City that occur on a non-recurring basis because of construction activity, while permanent impacts refer to benefits that occur continuously year after year.

To determine impacts, the Study employs two standards frequently utilized in economic impact studies, as detailed below.

C.1 North American Industry Classifications

Indirect and induced impacts can occur throughout all industries of the economy and have been categorized using the North American Industry Classification System ("NAICS"). Adopted by the Office of Management and Budget ("OMB") in 1997 to replace the Standard Industrial Classification ("SIC") System, NAICS is a widely-used system that classifies business establishments for the collection, analysis, and publication of statistical data in Canada, Mexico, and the United States. NAICS industries are identified using a 6-digit coding system to classify all economic activity into 20 broad sectors, five of which are mainly goods-producing sectors and 15 of which are services-producing sectors. This 6-digit hierarchical structure allows for the identification of nearly 1,170 industries.

IMPLAN employs a sectoring scheme representing rollups of NAICS descriptions, with each sector having its own spending pattern derived from the U.S. Bureau of Economic Analysis' expenditures patterns. The broad IMPLAN sectors include the Warehousing and Storage, Air and Truck Transportation, Data Processing and Hosting, Scientific Research and Development, General Merchandise Stores, Full-Service and Limited-Service Restaurants, and Hotels and Motels classifications, which are the focal IMPLAN sectors analyzed within this Study to determine the indirect and induced economic impacts generated under the analysis.

C.2 IMPLAN Multipliers

Although most economists agree that indirect and induced effects, or "multiplier" effects, exist, most economists also agree that such effects are difficult to measure. Patterns of spending and employment among suppliers and employee households often vary over time and from one region to another. But there are certain input-output models that can estimate indirect and induced effects.

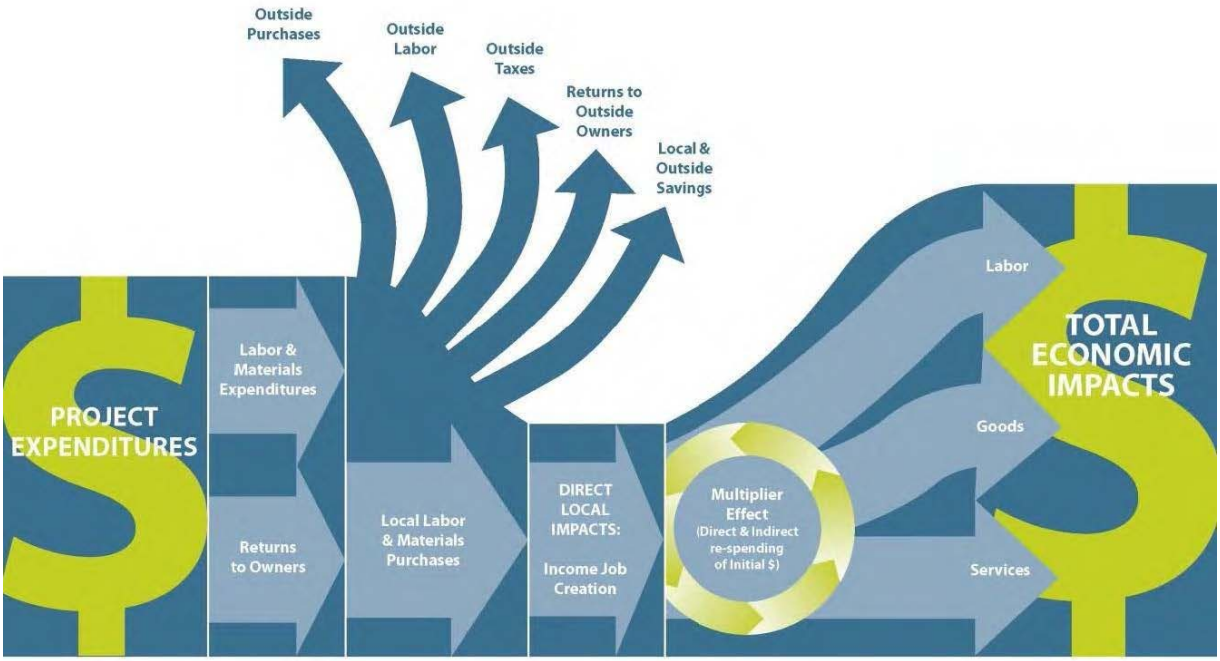
In quantifying the indirect and induced economic impacts for the Study, DTA utilized the IMPLAN input-output modeling system, a type of quantitative economic model that provides an approximate measure of the "multiplier effect" of a firm's spending on payroll and purchasing goods and services. DTA used Version 3.1 of the IMPLAN economic modeling system with economic data from 2018 for the County ("IMPLAN Study Model").

Like similar econometric models, IMPLAN helps calculate the flow of payments for goods and services across different industry sectors and between households and industries. Unlike similar econometric models, e.g., the Regional Input-Output Modeling System ("RIMS II"), IMPLAN is the industry standard. RIMS II and IMPLAN both include induced effects, but RIMS II differs from IMPLAN in two ways. Specifically, RIMS II uses a single household type for induced personal consumption while IMPLAN uses nine (9) household types and RIMS II uses the traditional single row/column Type II formulation whereas IMPLAN uses a more robust mapping of factor income to household consumption using several

submatrices. RIMS II also uses location quotients to regionalize the national technical coefficients, a method that underestimates inter-regional trade and overestimates regional multipliers when cross-hauling is present.

The IMPLAN model can be envisioned simply as a large spreadsheet with hundreds of industries (plus the household sector) arrayed across the top as producers and the same industries and households listed down the side as consumers. Each million dollars (output) in spending by any one consumer (i.e., the Project) is allocated across the producing industries from which it buys goods and services. These producing industries, in turn, spend money buying goods and services from their own distinct sets of suppliers. Thus, the IMPLAN multiplier model allows one to gauge the effect on each dollar an industry spends as it diffuses through a regional economy. It allows one to translate the overall regional impact of spending into jobs and employee compensation. Please refer to Figure 1 for a graphical representation of the multiplier effect. The multiplier factors available to determine indirect/induced impacts should reflect impacts for entire areas within the County.

Figure 1: Multiplier Effect of Project Expenditures



Source: Northern Economics, Inc. 2011.

D Study Limitations

The economic models in the Study contain an analysis of revenues and impacts to the

County resulting from the Project. These models are based on information provided to DTA by Goldenrod Companies, certain DTA assumptions taken from DTA's proprietary databases as compiled by DTA from previous studies prepared by the firm, the U.S. Energy Information Administration Energy Consumption Survey, and Internet research regarding various industries performed by DTA. The sources of information and basis of the estimates calculated in the Study are stated herein. While DTA is confident that the sources of information are reliable, DTA does not express an opinion or any other form of assurance on the accuracy of such information. The analysis of economic impacts in this report is not considered a "financial forecast" or "financial projection" as technically defined by the American Institute of Certified Public Accountants. The word "projection" used within this report relates to broad expectations of future events or market conditions. Since the analyses contained herein are based on estimates and assumptions inherently subject to uncertainty and variation depending on evolving events, DTA cannot represent that such estimates will be achieved. Some assumptions inevitably will not materialize, and unanticipated events and circumstances may occur. Therefore, the actual results achieved may vary from the projections stated throughout the Study.

III ANNUAL RECURRING ECONOMIC IMPACTS

A Description of Recurring Inputs

The Study identifies the general impacts on the County and City economy that would occur because of the construction of the Project and quantifies these impacts wherever possible. General economic impacts include additions to the County's and City's employment (number of average annual full-time and part-time jobs), economic output (e.g., gross receipts), and earnings (the sum of wages, salaries and benefits, and other Labor Income). The Study also distinguishes between one-time economic impacts and permanent economic impacts. One-time impacts include benefits to the community that occur on a non-recurring time basis because of construction and development activity, while permanent, recurring impacts refer to benefits that occur continuously year after year.

B Employment

DTA employs two methodologies to estimate the number of direct employees in the proposed development. For the retail, hotel, and restaurant uses, DTA employs the IMPLAN Study Model to estimate the number of direct employees. For other commercial uses, DTA estimated the number of direct employees based upon an average number of *Square Feet per Employee ("SF/E")* derived from several data sources that provided this data for similar land uses. These sources and other assumptions used to estimate the number of direct employees generated by the ongoing operations of Project firms are summarized below.

- Office and Medical Office Uses: The 484 SF/E is based on the assumptions for the same uses in a similar development project in the City of Albuquerque.
- Hospital and Senior Living Facility Uses: The SF/E for these land uses are based on the 2012 Commercial Buildings Energy Consumption Survey published by the U.S. Energy Information Administration.

The Project will contribute to the creation of new jobs in the County and City. As reflected below in Figure 2 and Table 6, development of the Project is projected to generate approximately 1,521 estimated new recurring permanent on-site jobs within the County and City. In particular, the hospital, medical office, and senior living facility development will create an estimated 836 new jobs on-site. The office use will generate an additional 402 jobs.

Besides these on-site employment opportunities, DTA estimates that the Project will generate new off-site jobs in all industries of the County's and City's economy that constitute the indirect/induced employment impacts of the Project: 317 indirect jobs and 337 induced jobs are expected to be created in the County, with 158 of those indirect jobs and 169 of those induced jobs within the City. As described, indirect jobs are those that are located off-site but are necessary to support the Project by providing goods and services to on-site businesses. Induced jobs are those that result from the expenditures made by the employees working directly or indirectly on site within the Project.

Figure 2: Annual Recurring Jobs Generated by the Project

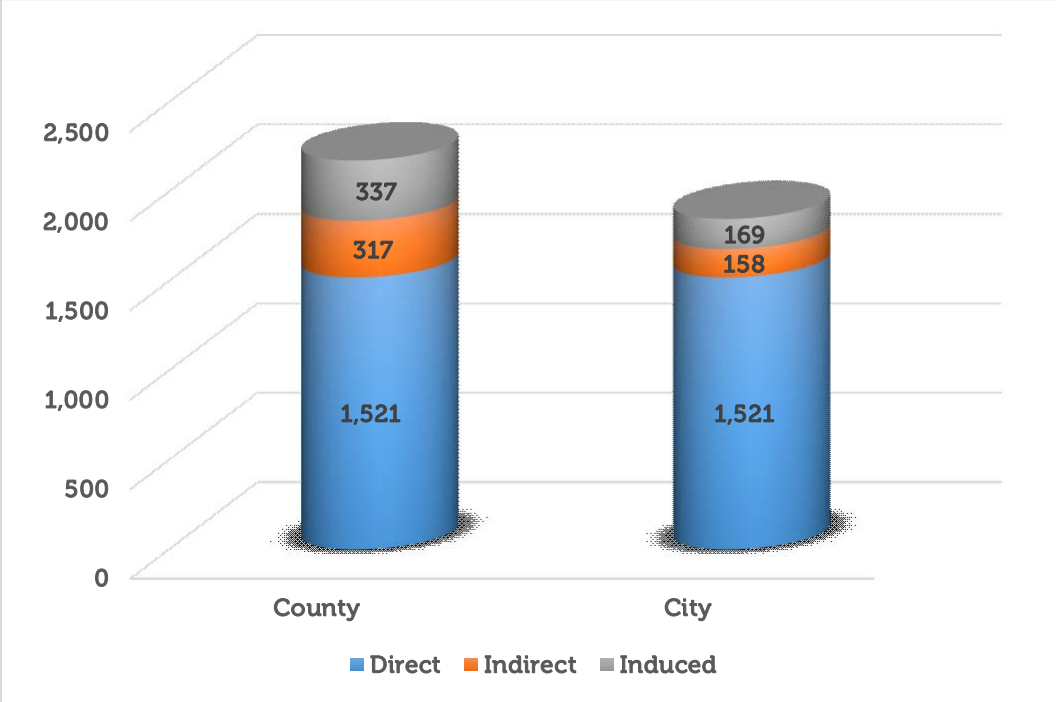


Table 6: Recurring Employment Impact Conclusions

Land Use	Building Sq. Ft.	SF/E	Recurring Employment Impacts						
			Direct	Indirect[1]		Induced[1]		Total	
				County	City[2]	County	City[2]	County	City[2]
Townhome[3]	N/A	N/A	0	1	0	0	0	1	0
Apartment	N/A	N/A	15	2	1	2	1	19	17
Retail - Big Box	60,000	N/A	50	6	3	7	3	62	56
Retail - Grocery	30,400	N/A	28	4	2	4	2	35	32
Retail - Services	27,000	N/A	53	6	3	6	3	65	59
Restaurant - Quick Service	35,000	N/A	97	13	7	13	7	123	110
Hotel	100,000	N/A	40	7	4	7	3	54	47
Office	194,400	484	402	92	46	86	43	580	491
Medical Office	161,600	484	334	58	29	97	49	489	412
Hospital	97,050	555	175	65	33	58	29	298	237
Senior Living Facility	307,440	941	327	63	31	58	29	448	387
Grand Total			**1,521**	**317**	**158**	**337**	**169**	**2,175**	**1,848**

Note: All numbers are subject to rounding.

The indirect and induced job estimates for the Project were derived utilizing the IMPLAN Study Model. While the specific location of the additional indirect jobs created within the County and City cannot be specifically determined, experience and modeling indicate that a large percentage of these jobs will be support service jobs. These jobs are also likely to be located close to the Project and, therefore, within the County itself, with an estimated 50% of those jobs to be located within the City. Similarly, the Project's jobs will lead to more consumer spending by employees in existing retail establishments within the County and City, and new retail development attracted to the County and City because of this spending. Job creation also results in increased tax revenues to the County and City through increased property taxes and sales taxes related to this new development.

However, because of potential differences in the timing of the build-out of the Project, the number of employees summarized above will likely not be realized at the same time. It is estimated that the build-out of the Project will occur over several years as the demand for some elements of the Project may fluctuate.

[1] IMPLAN Study Model outputs are based on the number of direct employees.
[2] Assumes 50% of the indirect/induced jobs will be created within the City.
[3] Indirect and induced employees are based on IMPLAN Study Model outputs.

C Labor Income

The generation of 2,175 new jobs will also increase the payrolls collected by County and City residents holding these jobs, which are estimated utilizing the IMPLAN Study Model. As summarized in Table 7 and Figure 3, and listed in Appendix A, the jobs to be generated by the Project will provide Labor Income ranging from an average of $19,631 for apartment employees working on-site to $69,101 for hospital employees, with an average Labor Income of $45,698 per employee. Total aggregate Labor Income paid to all direct, indirect, and induced employees for the Project will equal $99.4 million within the County, with $86.1 million of the income generated within the City. The total direct Labor Income generated by the Project itself on-site is anticipated to be $72.8 million.

Table 7: Annual Recurring Labor Income Generated by the Project

Municipality	Direct	Indirect	Induced	Total
County	$72,753,583	$13,005,274	$13,638,363	$99,397,220
City[4]	$72,753,583	$6,502,637	$6,819,181	$86,075,402

Note: All numbers are subject to rounding.

[4] Assumes 50% of the indirect/induced labor income will be created within the City.

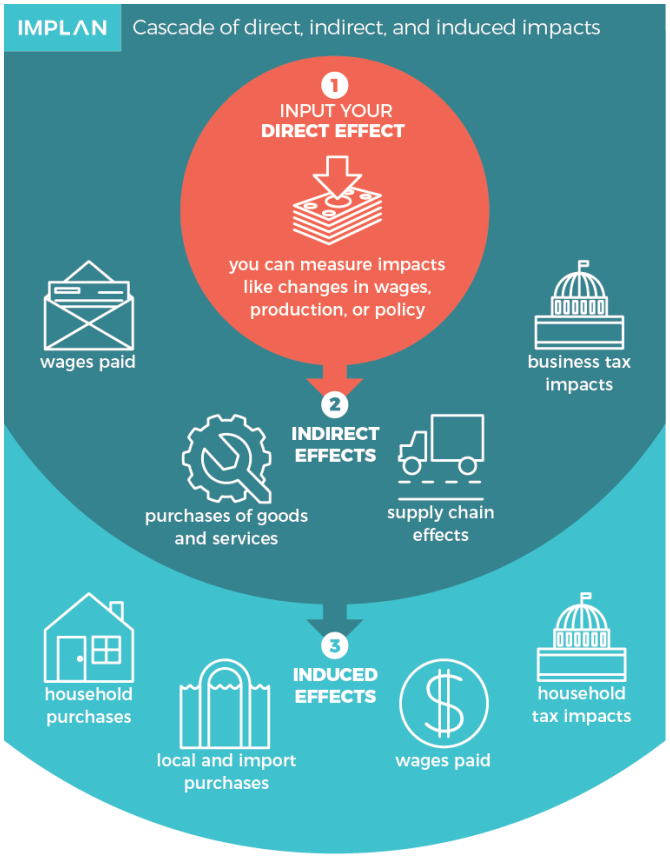
Figure 3: Annual Recurring Labor Income Generated by the Project



D Overall Economic Output

Total Output within the County will also increase substantially because of the development of the Project. Total Output is estimated based on the different types of development projected to occur. This Study analyzes direct, indirect, and induced impacts. Regarding direct impact, the Output reflects the initial or first-round increases in total value of all goods and/or services produced (total spending/gross receipts, plus the Labor Income in Table 7 and other incomes/taxes), all of which occur directly on the Project site. Indirect/induced economic impacts are the secondary and other additional rounds of economic activity that occur due to the direct output impacts and can occur outside of the Project. The indirect impacts represent the economic activity, specifically the buying and selling of goods and services, of suppliers and/or supporting businesses. The induced impacts represent the economic activity that results from household spending by employees of all companies directly and indirectly affected by the Project. Please refer to Figure 4 for a graphical representation of the indirect and induced effects.

Figure 4: Direct, Indirect, and Induced Impacts



Source: IMPLAN.com.

Utilizing the IMPLAN Study Model and other assumptions employed in the Study, DTA has estimated that the direct and indirect/induced effects total $237.3 million for the County, with $196.1 million for the City. As summarized in Table 8 and Figure 5, and listed in Appendix A, the total direct Output generated by the Project itself on-site is anticipated to be $154.8 million.

Table 8: Recurring Total Economic Output

Municipality	Direct	Indirect	Induced	Total
County	$154,808,444	$39,551,052	$42,948,283	$237,307,778
City[5]	$154,808,444	$19,775,526	$21,474,141	$196,058,111

Note: All numbers are subject to rounding.

[5] Assume 50% of the indirect/induced economic outputs will be created within the City.

Figure 5: Annual Recurring Economic Output Generated by the Project



However, like the effect that Project absorption will have on employment, the pace of the Project's development will directly impact the generation of total economic output, specifically due to possible differences in the timing of the phases of the Project. As a result, the overall output summarized above will not be realized at the same time.

IV ONE-TIME ECONOMIC IMPACTS

A Description of One-Time Economic Impacts

As for annual recurring economic impacts, one-time impacts generate one-time non-recurring increases in the County's employment rates (number of full-time and part-time jobs), economic output (e.g., gross receipts), and earnings (the sum of wages, salaries and benefits, and other Labor Income). **The difference is that one-time impacts include economic benefits to the community that occur on a non-recurring time basis because of construction and development activity.**

B One-Time Employment

According to the IMPLAN Study Model, the development of the Project is also projected to create 4,031 estimated one-time construction-related Full-Time Equivalent ("FTE") jobs on-site, plus 1,319 one-time indirect and induced workers off-site, with 659 of those employees within the City, for a total of 5,349 and 4,690 one-time employees within the County and City, respectively. Table 9 and Figure 6 below, and Appendix B, summarize the projected increases in one-time employment generated from constructing the Project land uses.

Table 9: One-Time Construction and Development Employment

Municipality	Direct	Indirect	Induced	Total
County	4,031	422	897	5,349
City[6]	4,031	211	449	4,690

Note: All numbers are subject to rounding.

[6] Assume 50% of the indirect/induced jobs will be created within the City.

Figure 6: One-Time Construction and Development Employment



C One-Time Labor Income

One-time construction and development costs will also have multiplier effects on the economy, thereby generating one-time increases in Labor Income from construction of the residential and non-residential buildings, with an average Labor Income of $47,425 per employee. Table 10 and Figure 7 below, and Appendix B, summarize the projected increases in Labor Income generated from the construction of the Project land uses.

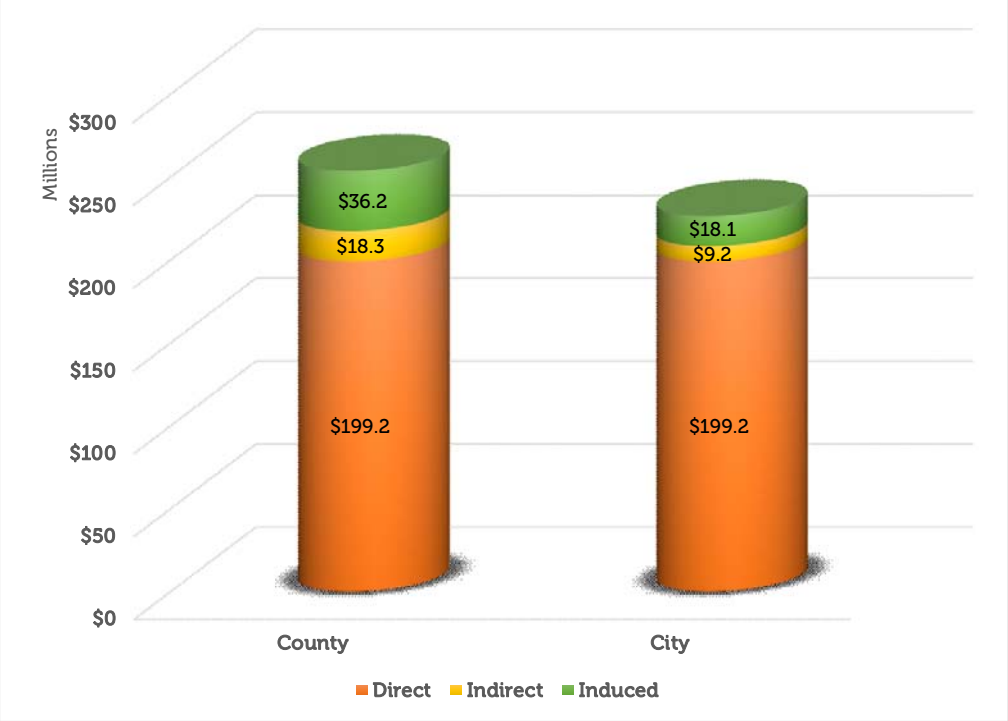
Table 10: One-Time Construction and Development Labor Income

Municipality	Direct	Indirect	Induced	Total
County	$199,151,458	$18,312,446	$36,230,091	$253,693,995
City[7]	$199,151,458	$9,156,223	$18,115,045	$226,422,727

Note: All numbers are subject to rounding.

[7] Assume 50% of the indirect/induced labor income will be created within the City.

Figure 7: One-Time Construction and Development Labor Income



D One-Time Economic Output

According to the IMPLAN Study Model, the development of the Project is also projected to generate one-time increases of $604.7 million in total economic output from the construction and development of the residential and non-residential buildings within the County, with increases of $518.3 million in total economic output within the City. Table 11 and Figure 8 below, and Appendix B, summarize the projected increases in total one-time Economic Output generated from the construction and development of the Project land uses.

Table 11: One-Time Construction and Development Total Economic Output

Municipality	Direct	Indirect	Induced	Total
County	$431,818,019	$58,938,554	$113,958,595	$604,715,168
City[8]	$431,818,019	$29,469,277	$56,979,297	$518,266,593

Note: All numbers are subject to rounding.

[8] Assume 50% of the indirect/induced economic outputs will be created within the City.

Figure 8: One-Time Construction and Development Total Economic Output



V OTHER IMPACTS (JOBS-HOUSING BALANCE)

The Project is estimated to create approximately 1,521 new on-site permanent recurring jobs and DTA approximates that an additional 327 new off-site indirect and induced permanent recurring jobs will be created Citywide. As depicted in Table 12 and Figure 9 below, because the Project will also include a residential component, the jobs generated by the Project will bring new households to the City. This results in a jobs-housing balance calculation wherein the numerator (i.e., number of jobs) increases, while the denominator (i.e., number of housing units in the City) also increases because of the Project itself.

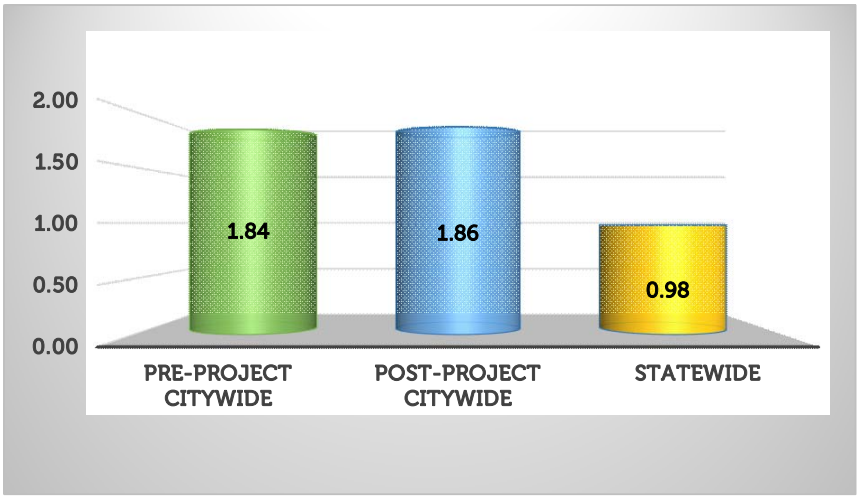
The jobs-housing balance is an indicator of the balance between employment and housing opportunities in each area. To a large degree, the jobs available in a community should adequately represent the skills of the community's labor force. Housing prices/locations should also be suited to the budgets of the workers within that community. However, defining what constitutes a "balance" is not an easy task due to variations in local and regional economies and housing patterns, e.g., what indicates "balance" in the City might not be similarly appropriate in other parts of the State. At build-out, the Project will have a significant effect on the City's jobs-housing balance. Table 12 and Figure 9 below summarize the pre-Project and post-Project jobs-housing balance, as well as the New Mexico Statewide average.

Table 12: Pre- and Post-Project Jobs-Housing Balance

Description	Citywide Average		Statewide Average
	Pre-Project	Post-Project	
Number of Jobs[9]	**73,300**	**75,148**	**926,156**
Number of Housing Units	**39,934**	**40,447**	**943,721**
Existing[10]	39,934	39,934	943,208
New	N/A	513	513
Jobs-Housing Balance	**1.84**	**1.86**	**0.98**

[9] The New Mexico Department of Workforce Solutions, Local Area Unemployment Statistics program in conjunction with U.S. Bureau of Labor Statistics.
[10] The U.S. Census Bureau.

Figure 9: Pre- and Post-Project Jobs-Housing Balance



A positive balance between jobs and housing has a beneficial impact on the City by decreasing costs associated with commuting and traffic congestion. A balanced jobs-housing ratio also provides reduced commute times, improved social and cultural involvement, a more attractive work/life balance to residents, and savings to local public agencies in terms of the need to construct and maintain new road improvements and other facilities. For example, the lower transportation facility costs experienced by local public agencies will enable these agencies to invest their tax proceeds in other facilities that can improve the quality of life within the City, such as libraries, recreational projects, and other community amenities.

All these factors enhance the City's economic well-being, and that of the residents of the City, a portion of whom will find work within the Project. The change in the City's jobs-housing balance will be mitigated by an influx of residents to the City who currently live elsewhere but might move to the City in order to live closer to the new jobs generated directly or indirectly by the Project. However, this in turn would increase the City's labor force and provide new consumers who will support existing and new businesses in the City that will provide them with necessary goods and services. The positive impact of this increase in the City's jobs-housing balance can't be overstated.

APPENDIX A

Goldenrod Companies
LC NOVA Development Economic Impact Study

ANNUAL RECURRING ECONOMIC IMPACTS

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Proposed LC NOVA Development
City of Las Cruces
Recurring Economic Impact Conclusions

Land Use/ Impact	Employment	Labor Income		Other Value Added	Intermediate Expenditures	Total Output
		Per Employee	Aggregate			
Apartment						
County	**18.81**	**$23,867**	**$448,945**	**$5,002,067**	**$882,424**	**$6,333,436**
Direct	15.23	$19,631	$298,983	$4,904,541	$616,476	$5,820,000
Indirect	1.95	$43,153	$84,149	$42,780	$179,598	$306,527
Induced	1.63	$40,377	$65,814	$54,746	$86,350	$206,910
City	**17.02**	**$21,972**	**$373,964**	**$4,953,304**	**$749,450**	**$6,076,718**
Direct	15.23	$19,631	$298,983	$4,904,541	$616,476	$5,820,000
Indirect[1]	0.98	$43,153	$42,074	$21,390	$89,799	$153,263
Induced[1]	0.82	$40,377	$32,907	$27,373	$43,175	$103,455
Townhome						
County	**0.80**	**$43,476**	**$34,781**	**$627,213**	**$226,089**	**$888,083**
Direct	0.00	N/A	$0	$606,674	$159,851	$766,525
Indirect	0.68	$44,022	$29,935	$16,493	$59,875	$106,304
Induced	0.12	$40,380	$4,846	$4,046	$6,362	$15,254
City	**0.40**	**$43,476**	**$17,390**	**$616,943**	**$192,970**	**$827,304**
Direct	0.00	N/A	$0	$606,674	$159,851	$766,525
Indirect[1]	0.34	$44,022	$14,968	$8,247	$29,938	$53,152
Induced[1]	0.06	$40,380	$2,423	$2,023	$3,181	$7,627
Retail - Big Box						
County	**62.23**	**$31,502**	**$1,960,389**	**$1,011,056**	**$2,149,963**	**$5,121,408**
Direct	50.09	$29,386	$1,471,932	$675,930	$1,374,687	$3,522,549
Indirect	5.55	$40,000	$222,002	$112,194	$425,276	$759,472
Induced	6.59	$40,433	$266,456	$222,932	$349,999	$839,387
City	**56.16**	**$30,558**	**$1,716,160**	**$843,493**	**$1,762,325**	**$4,321,978**
Direct	50.09	$29,386	$1,471,932	$675,930	$1,374,687	$3,522,549
Indirect[1]	2.78	$40,000	$111,001	$56,097	$212,638	$379,736
Induced[1]	3.30	$40,433	$133,228	$111,466	$175,000	$419,693
Retail - Grocery						
County	**35.47**	**$29,780**	**$1,056,281**	**$577,500**	**$1,323,496**	**$2,957,278**
Direct	27.81	$26,946	$749,371	$358,799	$805,328	$1,913,498
Indirect	4.08	$39,799	$162,380	$97,848	$328,344	$588,571
Induced	3.58	$40,372	$144,530	$120,853	$189,825	$455,208
City	**31.64**	**$28,534**	**$902,826**	**$468,150**	**$1,064,412**	**$2,435,388**
Direct	27.81	$26,946	$749,371	$358,799	$805,328	$1,913,498
Indirect[1]	2.04	$39,799	$81,190	$48,924	$164,172	$294,286
Induced[1]	1.79	$40,372	$72,265	$60,427	$94,912	$227,604

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Proposed LC NOVA Development
City of Las Cruces
Recurring Economic Impact Conclusions

Land Use/ Impact	Employment	Labor Income		Other Value Added	Intermediate Expenditures	Total Output
		Per Employee	Aggregate			
Retail - Services						
County	**64.93**	**$27,967**	**$1,815,888**	**$676,100**	**$1,922,232**	**$4,414,220**
Direct	52.70	$25,360	$1,336,495	$315,357	$1,105,118	$2,756,970
Indirect	5.90	$37,899	$223,602	$147,341	$481,311	$852,254
Induced	6.33	$40,409	$255,792	$213,402	$335,803	$804,996
City	**58.82**	**$26,799**	**$1,576,191**	**$495,729**	**$1,513,675**	**$3,585,595**
Direct	52.70	$25,360	$1,336,495	$315,357	$1,105,118	$2,756,970
Indirect[1]	2.95	$37,899	$111,801	$73,671	$240,655	$426,127
Induced[1]	3.17	$40,409	$127,896	$106,701	$167,901	$402,498
Restaurant - Quick Service						
County	**123.38**	**$30,836**	**$3,804,515**	**$1,850,756**	**$5,696,047**	**$11,351,319**
Direct	96.67	$28,597	$2,764,501	$1,046,985	$3,909,936	$7,721,422
Indirect	13.37	$37,492	$501,270	$354,730	$1,078,979	$1,934,979
Induced	13.34	$40,386	$538,745	$449,042	$707,132	$1,694,918
City	**110.03**	**$29,852**	**$3,284,508**	**$1,448,871**	**$4,802,992**	**$9,536,371**
Direct	96.67	$28,597	$2,764,501	$1,046,985	$3,909,936	$7,721,422
Indirect[1]	6.69	$37,492	$250,635	$177,365	$539,490	$967,489
Induced[1]	6.67	$40,386	$269,372	$224,521	$353,566	$847,459
Hotel						
County	**54.38**	**$35,833**	**$1,948,574**	**$1,168,638**	**$2,450,046**	**$5,567,259**
Direct	40.46	$33,572	$1,358,332	$808,710	$1,661,626	$3,828,668
Indirect	7.13	$44,331	$316,083	$131,221	$428,509	$875,813
Induced	6.79	$40,377	$274,160	$228,707	$359,911	$862,778
City	**47.42**	**$34,868**	**$1,653,453**	**$988,674**	**$2,055,836**	**$4,697,963**
Direct	40.46	$33,572	$1,358,332	$808,710	$1,661,626	$3,828,668
Indirect[1]	3.57	$44,331	$158,041	$65,610	$214,255	$437,906
Induced[1]	3.40	$40,377	$137,080	$114,354	$179,955	$431,389
Office						
County	**580.24**	**$43,389**	**$25,176,242**	**$3,710,089**	**$27,714,649**	**$56,600,980**
Direct	402.00	$44,768	$17,996,598	($887,670)	$17,528,288	$34,637,215
Indirect	92.12	$40,159	$3,699,426	$1,690,810	$5,616,455	$11,006,692
Induced	86.12	$40,411	$3,480,218	$2,906,949	$4,569,906	$10,957,073
City	**491.12**	**$43,953**	**$21,586,420**	**$1,411,209**	**$22,621,469**	**$45,619,098**
Direct	402.00	$44,768	$17,996,598	($887,670)	$17,528,288	$34,637,215
Indirect[1]	46.06	$40,159	$1,849,713	$845,405	$2,808,228	$5,503,346
Induced[1]	43.06	$40,411	$1,740,109	$1,453,475	$2,284,953	$5,478,537

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Proposed LC NOVA Development
City of Las Cruces
Recurring Economic Impact Conclusions

Land Use/ Impact	Employment	Labor Income		Other Value Added	Intermediate Expenditures	Total Output
		Per Employee	Aggregate			
Medical Office						
County	**489.14**	**$58,562**	**$28,645,251**	**$8,231,302**	**$22,826,838**	**$59,703,391**
Direct	334.00	$66,919	$22,351,047	$3,717,202	$13,893,965	$39,962,214
Indirect	58.00	$40,825	$2,367,871	$1,232,162	$3,776,436	$7,376,468
Induced	97.14	$40,419	$3,926,333	$3,281,938	$5,156,437	$12,364,709
City	**411.57**	**$61,953**	**$25,498,149**	**$5,974,252**	**$18,360,401**	**$49,832,802**
Direct	334.00	$66,919	$22,351,047	$3,717,202	$13,893,965	$39,962,214
Indirect	29.00	$40,825	$1,183,935	$616,081	$1,888,218	$3,688,234
Induced	48.57	$40,419	$1,963,167	$1,640,969	$2,578,219	$6,182,354
Hospital						
County	**298.08**	**$57,919**	**$17,264,568**	**$5,489,593**	**$21,481,840**	**$44,236,001**
Direct	175.00	$69,101	$12,092,699	$2,318,108	$14,574,034	$28,984,842
Indirect	65.14	$43,437	$2,829,483	$1,211,674	$3,830,982	$7,872,139
Induced	57.94	$40,428	$2,342,386	$1,959,811	$3,076,823	$7,379,020
City	**236.54**	**$62,056**	**$14,678,633**	**$3,903,851**	**$18,027,937**	**$36,610,421**
Direct	175.00	$69,101	$12,092,699	$2,318,108	$14,574,034	$28,984,842
Indirect[1]	32.57	$43,437	$1,414,741	$605,837	$1,915,491	$3,936,069
Induced[1]	28.97	$40,428	$1,171,193	$979,905	$1,538,412	$3,689,510
Senior Living Facility						
County	**447.64**	**$38,517**	**$17,241,785**	**$4,949,347**	**$17,943,272**	**$40,134,404**
Direct	327.00	$37,718	$12,333,626	$1,617,705	$10,943,209	$24,894,541
Indirect	62.78	$40,922	$2,569,074	$1,375,044	$3,927,715	$7,871,834
Induced	57.86	$40,427	$2,339,084	$1,956,598	$3,072,347	$7,368,029
City	**387.32**	**$38,180**	**$14,787,706**	**$3,283,526**	**$14,443,241**	**$32,514,472**
Direct	327.00	$37,718	$12,333,626	$1,617,705	$10,943,209	$24,894,541
Indirect[1]	31.39	$40,922	$1,284,537	$687,522	$1,963,858	$3,935,917
Induced[1]	28.93	$40,427	$1,169,542	$978,299	$1,536,173	$3,684,015
Grand Total - County	**2,175.10**	**$45,698**	**$99,397,220**	**$33,293,662**	**$104,616,896**	**$237,307,778**
Grand Total - City	**1,848.03**	**$46,577**	**$86,075,402**	**$24,388,002**	**$85,594,707**	**$196,058,111**

[1] Assume 50% of the indirect/induced impacts will be created within the City.

APPENDIX B

Goldenrod Companies
LC NOVA Development Economic Impact Study

ONE-TIME ECONOMIC IMPACTS

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Proposed LC NOVA Development
City of Las Cruces
One-time (Construction) Economic Impact Conclusions

Land Use/ Impact	Employment	Labor Income		Other Value Added	Intermediate Expenditures	Total Output
		Per Employee	Aggregate			
Infrastructure & Parking						
County	**543.22**	**$47,820**	**$25,976,921**	**$4,212,266**	**$31,146,307**	**$61,335,494**
Direct	408.32	$49,688	$20,288,449	($101,880)	$23,065,452	$43,252,021
Indirect	43.21	$45,938	$1,984,989	$1,228,731	$3,220,271	$6,433,992
Induced	91.69	$40,391	$3,703,482	$3,085,415	$4,860,584	$11,649,481
City	**475.77**	**$48,622**	**$23,132,685**	**$2,055,193**	**$27,105,879**	**$52,293,758**
Direct	408.32	$49,688	$20,288,449	($101,880)	$23,065,452	$43,252,021
Indirect[1]	21.61	$45,938	$992,495	$614,366	$1,610,136	$3,216,996
Induced[1]	45.85	$40,391	$1,851,741	$1,542,708	$2,430,292	$5,824,741
Apartment						
County	**1,640.34**	**$47,417**	**$77,779,342**	**$29,216,879**	**$51,000,393**	**$157,996,614**
Direct	1,249.93	$49,787	$62,230,502	$16,797,664	$30,299,834	$109,328,000
Indirect	114.75	$38,479	$4,415,599	$3,146,706	$6,089,739	$13,652,044
Induced	275.66	$40,388	$11,133,241	$9,272,508	$14,610,820	$35,016,569
City	**1,445.14**	**$48,442**	**$70,004,922**	**$23,007,272**	**$40,650,113**	**$133,662,307**
Direct	1,249.93	$49,787	$62,230,502	$16,797,664	$30,299,834	$109,328,000
Indirect[1]	57.38	$38,479	$2,207,799	$1,573,353	$3,044,869	$6,826,022
Induced[1]	137.83	$40,388	$5,566,620	$4,636,254	$7,305,410	$17,508,285
Townhome						
County	**149.95**	**$46,213**	**$6,929,614**	**$3,337,325**	**$13,239,246**	**$23,506,185**
Direct	90.99	$50,192	$4,566,936	$1,526,289	$10,006,775	$16,100,000
Indirect	34.61	$39,846	$1,379,081	$991,268	$1,941,463	$4,311,812
Induced	24.35	$40,394	$983,597	$819,768	$1,291,008	$3,094,373
City	**120.47**	**$47,715**	**$5,748,275**	**$2,431,807**	**$11,623,010**	**$19,803,093**
Direct	90.99	$50,192	$4,566,936	$1,526,289	$10,006,775	$16,100,000
Indirect[1]	17.31	$39,846	$689,540	$495,634	$970,732	$2,155,906
Induced[1]	12.18	$40,394	$491,798	$409,884	$645,504	$1,547,187
Retail - Big Box & Grocery						
County	**158.49**	**$47,305**	**$7,497,361**	**$2,001,464**	**$9,218,119**	**$18,716,943**
Direct	120.26	$48,906	$5,881,566	$786,818	$6,891,616	$13,560,000
Indirect	11.73	$46,515	$545,606	$323,141	$921,974	$1,790,721
Induced	26.50	$40,389	$1,070,189	$891,505	$1,404,529	$3,366,222
City	**139.38**	**$47,996**	**$6,689,463**	**$1,394,141**	**$8,054,867**	**$16,138,472**
Direct	120.26	$48,906	$5,881,566	$786,818	$6,891,616	$13,560,000
Indirect[1]	5.86	$46,515	$272,803	$161,571	$460,987	$895,361
Induced[1]	13.25	$40,389	$535,094	$445,752	$702,264	$1,683,111

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Proposed LC NOVA Development
City of Las Cruces
One-time (Construction) Economic Impact Conclusions

Land Use/ Impact	Employment	Labor Income		Other Value Added	Intermediate Expenditures	Total Output
		Per Employee	Aggregate			
Retail - Services						
County	**81.82**	**$47,303**	**$3,870,319**	**$1,033,204**	**$4,758,616**	**$9,662,139**
Direct	62.08	$48,908	$3,036,207	$406,174	$3,557,619	$7,000,000
Indirect	6.06	$46,478	$281,655	$166,813	$475,945	$924,414
Induced	13.68	$40,384	$552,457	$460,216	$725,052	$1,737,725
City	**71.95**	**$47,995**	**$3,453,263**	**$719,689**	**$4,158,117**	**$8,331,069**
Direct	62.08	$48,908	$3,036,207	$406,174	$3,557,619	$7,000,000
Indirect[1]	3.03	$46,478	$140,828	$83,407	$237,973	$462,207
Induced[1]	6.84	$40,384	$276,229	$230,108	$362,526	$868,863
Restaurant - Quick Service						
County	**63.12**	**$47,305**	**$2,985,675**	**$797,043**	**$3,670,932**	**$7,453,650**
Direct	47.89	$48,906	$2,342,217	$313,335	$2,744,449	$5,400,000
Indirect	4.67	$46,515	$217,277	$128,685	$367,158	$713,119
Induced	10.55	$40,389	$426,181	$355,024	$559,326	$1,340,531
City	**55.50**	**$47,996**	**$2,663,946**	**$555,189**	**$3,207,691**	**$6,426,825**
Direct	47.89	$48,906	$2,342,217	$313,335	$2,744,449	$5,400,000
Indirect[1]	2.34	$46,515	$108,638	$64,342	$183,579	$356,560
Induced[1]	5.28	$40,389	$213,091	$177,512	$279,663	$670,265
Hotel						
County	**321.43**	**$47,304**	**$15,204,825**	**$4,059,016**	**$18,694,562**	**$37,958,403**
Direct	243.90	$48,905	$11,927,955	$1,595,685	$13,976,360	$27,500,000
Indirect	23.79	$46,511	$1,106,502	$655,338	$1,869,785	$3,631,625
Induced	53.74	$40,386	$2,170,368	$1,807,993	$2,848,417	$6,826,778
City	**282.67**	**$47,995**	**$13,566,390**	**$2,827,351**	**$16,335,461**	**$32,729,201**
Direct	243.90	$48,905	$11,927,955	$1,595,685	$13,976,360	$27,500,000
Indirect[1]	11.90	$46,511	$553,251	$327,669	$934,892	$1,815,813
Induced[1]	26.87	$40,386	$1,085,184	$903,996	$1,424,209	$3,413,389
Office						
County	**624.83**	**$47,306**	**$29,558,179**	**$7,890,727**	**$36,342,228**	**$73,791,135**
Direct	474.13	$48,906	$23,187,944	$3,102,012	$27,170,044	$53,460,000
Indirect	46.24	$46,519	$2,151,041	$1,273,977	$3,634,862	$7,059,880
Induced	104.46	$40,391	$4,219,195	$3,514,738	$5,537,323	$13,271,256
City	**549.48**	**$47,996**	**$26,373,062**	**$5,496,370**	**$31,756,136**	**$63,625,568**
Direct	474.13	$48,906	$23,187,944	$3,102,012	$27,170,044	$53,460,000
Indirect[1]	23.12	$46,519	$1,075,520	$636,989	$1,817,431	$3,529,940
Induced[1]	52.23	$40,391	$2,109,597	$1,757,369	$2,768,662	$6,635,628

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Proposed LC NOVA Development
City of Las Cruces
One-time (Construction) Economic Impact Conclusions

Land Use/ Impact	Employment	Labor Income		Other Value Added	Intermediate Expenditures	Total Output
		Per Employee	Aggregate			
Medical Office						
County	**522.80**	**$47,306**	**$24,731,339**	**$6,602,174**	**$30,407,555**	**$61,741,068**
Direct	396.71	$48,906	$19,401,361	$2,595,455	$22,733,185	$44,730,000
Indirect	38.69	$46,518	$1,799,776	$1,065,937	$3,041,290	$5,907,004
Induced	87.40	$40,391	$3,530,202	$2,940,782	$4,633,080	$11,104,064
City	**459.76**	**$47,996**	**$22,066,350**	**$4,598,814**	**$26,570,370**	**$53,235,534**
Direct	396.71	$48,906	$19,401,361	$2,595,455	$22,733,185	$44,730,000
Indirect[1]	19.35	$46,518	$899,888	$532,969	$1,520,645	$2,953,502
Induced[1]	43.70	$40,391	$1,765,101	$1,470,391	$2,316,540	$5,552,032
Hospital						
County	**524.71**	**$47,957**	**$25,163,539**	**$10,002,270**	**$32,515,502**	**$67,681,311**
Direct	391.22	$50,146	$19,618,283	$5,822,471	$24,559,245	$50,000,000
Indirect	44.65	$43,827	$1,956,860	$1,190,304	$3,246,729	$6,393,893
Induced	88.84	$40,392	$3,588,396	$2,989,494	$4,709,528	$11,287,418
City	**457.97**	**$48,892**	**$22,390,911**	**$7,912,371**	**$28,537,373**	**$58,840,655**
Direct	391.22	$50,146	$19,618,283	$5,822,471	$24,559,245	$50,000,000
Indirect[1]	22.33	$43,827	$978,430	$595,152	$1,623,364	$3,196,947
Induced[1]	44.42	$40,392	$1,794,198	$1,494,747	$2,354,764	$5,643,709
Senior Living Facility						
County	**718.67**	**$47,305**	**$33,996,881**	**$9,075,665**	**$41,799,680**	**$84,872,226**
Direct	545.33	$48,906	$26,670,039	$3,567,836	$31,250,123	$61,487,998
Indirect	53.19	$46,514	$2,474,059	$1,465,288	$4,180,703	$8,120,050
Induced	120.15	$40,389	$4,852,784	$4,042,540	$6,368,854	$15,264,178
City	**632.00**	**$47,996**	**$30,333,460**	**$6,321,750**	**$36,524,901**	**$73,180,112**
Direct	545.33	$48,906	$26,670,039	$3,567,836	$31,250,123	$61,487,998
Indirect[1]	26.60	$46,514	$1,237,029	$732,644	$2,090,351	$4,060,025
Induced[1]	60.08	$40,389	$2,426,392	$2,021,270	$3,184,427	$7,632,089
Grand Total - County	**5,349.38**	**$47,425**	**$253,693,995**	**$78,228,033**	**$272,793,139**	**$604,715,168**
Grand Total - City	**4,690.07**	**$48,277**	**$226,422,727**	**$57,319,947**	**$234,523,920**	**$518,266,593**

[1] Assume 50% of the indirect/induced impacts will be created within the City.

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George H. Williford
Regional Managing Director
Public Finance

This evaluation and write-up is prepared for Dona Ana County (the County) and the City of Las Cruces (the City).

An application was submitted for formation of Three Crosses Tax Increment Development District (TIDD) by LC Nova, LLC, as Applicant. Petitioners are four limited liability corporations which are landowners for the various portions of the proposed TIDD: LC Land, LLC; LC Land Investment, LLC; Las Cruces Hospital Building, LLC; and Las Cruces MOB, LLC.

The proposed TIDD will comprise 91.27 acres: 76 acres – mixed use, 11 acres – hospital, and 4.27 acres – medical office building.

Proposed development within the TIDD is as shown in the following table (information in tables are taken from the Petition and Application for formation of the TIDD):

PROPOSED LAND USES

LAND USE	BUILDING SQUARE FOOTAGE	UNITS / ROOMS
MULTI FAMILY		337
MULTI FAMILY MIXED		148
TOWNHOMES		28
SENIOR LIVING		270
HOTEL		150
RETAIL PADS	35,000	
RESTAURANTS & ENTERTAINMENT	27,000	
GROCERY & BIG BOX RETAIL	90,400	
HOSPITAL	97,050	
MEDICAL OFFICE	161,600	
OFFICE	194,400	

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Projected costs of commercial real property construction within the TIDD are as shown below:

COST SUMMARY

PRIVATE IMPROVEMENTS

USE TYPE	TOTAL BSF	UNITS/ROOMS	TOTAL ESCALATED COSTS
MULTI FAMILY	391,600	337	$ 82,707,442
MULTI FAMILY MIXED	194,200	148	50,414,087
TOWNHOMES	64,400	28	17,872,401
SENIOR LIVING	307,440	270	76,702,707
HOTEL	100,000	150	33,821,531
RETAIL PADS	35,000	0	7,721,422
RESTAURANTS & ENTERTAINMENT	27,000	0	6,450,699
GROCERY & BIG BOX RETAIL	90,400	0	16,827,610
HOSPITAL	97,050	0	50,000,000
MEDICAL OFFICE	161,600	0	48,987,396
OFFICE	194,400	0	65,749,057
	1,663,090	933	$457,254,352

The projected timeline for construction and completion of the anticipated commercial development is as shown in the following table:

TIDD DEVELOPMENT SCHEDULE

PRIVATE IMPROVEMENTS

IMPROVEMENT DESCRIPTION	ESTIMATED START	ESTIMATED COMPLETION
THREE CROSSES ("TC") - PHASE 1		
HOSPITAL / MOB	Q4 2018	Q2 2020
TC - PHASE 2 WEST		
RETAIL PADS / RESIDENTIAL	Q3 2020	Q4 2022
TC - PHASE 3		
CENTER RETAIL / OFFICE	Q1 2023	Q2 2025
TC - PHASE 4		
ENTERTAINMENT / MULTI FAMILY / OFFICE	Q3 2025	Q4 2027
TC - PHASE 5		
RETAIL / MULTI FAMILY / SENIOR LIVING	Q1 2028	Q4 2030

It should be noted that completion of a significant portion of retail, office, multi-family and senior living is projected for completion between 2025 and 2030, up to 10 years after planned formation of the TIDD.

Associated with projected commercial development, the planned schedule for Public Improvements are as shown in the table below:

TIDD DEVELOPMENT SCHEDULE

PUBLIC IMPROVEMENTS

IMPROVEMENT DESCRIPTION	**ESTIMATED START**	**ESTIMATED COMPLETION**
INITIAL INFRASTRUCTURE COSTS		Q2 2019
HEART AVENUE (LEGACY DRIVE TO SAMARITAN DRIVE)		Q2 2019
MERCY STREET (LEGACY DRIVE TO SAMARITAN DRIVE)		Q2 2019
LEGACY DRIVE (CAMINO DEL REX TO HEART AVENUE)		Q2 2019
SAMARITAN DRVE (MAIN STREET TO MERCY STREET)		Q2 2019
MAIN STREET INTERCHANGE		Q2 2019
SAMARITAN DRVE (MERCY STREET TO SOLANO DRIVE	Q2 2020	Q4 2020
PIONEER AVENUE (MERCY STREET TO MADRID AVENUE)	Q2 2020	Q4 2020
HEART AVENUE (SAMARITAN DRVE TO SAMARITAN DRVE)	Q2 2020	Q4 2020
LEGACY DRIVE (HEART AVENUE TO SAMARITAN DRVE)	Q2 2020	Q4 2020
SOLANO DRIVE INTERCHANGE	Q2 2022	Q4 2022
WATER RETENTION	Q2 2020	Q4 2020
SURFACE PARKING	Q1 2019	Q4 2030
STRUCTURED PARKING	Q1 2024	Q4 2025
COMMUNITY AREAS	Q1 2021	Q4 2022

The projected construction costs for Public Improvements are shown below:

TIDD COST SUMMARY

PUBLIC IMPROVEMENTS

	ESTIMATED COST		
IMPROVEMENT DESCRIPTION	**HARD**	**SOFT**	**TOTAL**
INITIAL INFRASTRUCTURE COSTS	2,970,857	742,714	$ 3,713,571
SAMARITAN DRVE			
(MERCY STREET TO SOLANO DRIVE	699,600	174,900	874,500
PIONEER AVENUE			
(MERCY STREET TO MADRID AVENUE)	624,800	156,200	781,000
HEART AVENUE			
(SAMARITAN DRVE TO SAMARITAN DRVE)	899,800	224,950	1,124,750
LEGACY DRIVE			
(HEART AVENUE TO SAMARITAN DRVE)	1,117,600	279,400	1,397,000
SOLANO DRIVE INTERCHANGE	377,200	94,300	471,500
WATER RETENTION	1,393,920	348,480	1,742,400
SURFACE PARKING	5,328,000	1,332,000	6,660,000
STRUCTURED PARKING	17,280,000	4,320,000	21,600,000
PUBLIC COMMUNITY AREAS	2,787,840	696,960	3,484,800
GRAND TOTAL	33,479,617	8,369,904	$41,849,521

The City should determine the eligibility of the listed improvements as Public Improvements. For example, structured parking facilities which serve commercial uses in a TIDD are sometimes disqualified as not being improvements for the use and benefit of the general public. That may also apply to other improvements.

It is stated that all public improvements will be dedicated to the City, but maintained by the District, except Samaritan Drive. This will be as defined in an Operations and Maintenance Agreement. Projected annual operating and maintenance expenses are:

TIDD COST SUMMARY

OPERATIONS & MAINTENANCE

COST DESCRIPTION	**ESTIMATED ANNUAL COST**
ROAD MAINTENANCE	36,408
PARKING MAINTENANCE	253,398
COMMON AREA MAINTENANCE	208,695
SECURITY	139,130
DRAINAGE / WATER RETENTION	25,375
LANDSCAPING 34,783	
ADMINISTRATION AND OVERHEAD COSTS	145,631
MANAGEMENT FEES	155,618
MARKETING & PROMOTIONS	100,000
INSURANCE	59,250
OTHER OPERATING EXPENSES	34,783
GRAND TOTAL	**$ 1,193,070**
CAPITAL RESERVES	$250,000

The City should determine the reasonableness of any O&M agreement. For example, are the total of marketing & promotion, administration & overhead, and management fees shown necessary for maintenance of public improvements, apart from commercial interests?

Ownership of LC Nova, LLC is not clearly presented in the application. It may be assumed that it is wholly or majority owned by T&G Investments, LLC. No information is provided regarding T&G or the principals of T&G. With regard to provision of financial information, the following statement was presented in the application:

> *"The Principals of LC Nova, LLC have the financial wherewithal to support the TIDD associated with this development. We have long held the practice of not providing full financial documents in application package submissions. We would be will to provide the documents in an in-person meeting an review the financial statements with the appropriate personnel."*

It is important to note that tax increments are only generated as commensurate development and economic activity materializes within the proposed TIDD. Therefore, the financial condition of the Applicant and Developer is important to assure the ability to provide and support the costs of Public Improvements and infrastructure.

It is recommended that the Applicant, as well as parent entities and principals, provide financial statements and information, as may be requested. It is not unusual to restrict

receipt and review of such information to certain individuals, under an acceptable agreement of confidentiality.

The application requests dedication of up to 75% of the City Gross Receipts Tax increments and up to 75% of the City property tax increment. In addition, the application reflects dedication of 75% of the County Gross Receipts Tax increments and 75% of the County property tax increment. Although item 4.C. of the Application indicates that the Applicant may seek dedication of Gross Receipts Tax increment from the State, Exhibit 11 of the Application states that "the Developer will not be requesting a dedication of the state gross receipts tax increment at this time."

The Applicant provided an 'Economic Impact Study', dated January 2020, prepared by DTA. The study used the Impact Analysis for Planning (IMPLAN) economic modeling system. This is a multiplier impact type of study. The study does not address projected sales subject to gross receipts tax, and does not project future gross receipts tax generated by projects within the TIDD.

The study projects total one-time, construction related direct impact within the City and County of $431.8 million, comprised of $199.1 million labor, $36.4 million other value added, and $196.3 million intermediate expenditures. Along with projected off-site, indirect impact, the total projected construction related impact within the County is $604.7 million, with $518.3 million of that projected within the City.

The study projects total annual direct recurring impact from projects in the TIDD of $154.8 million. This is comprised of $72.75 million labor income, $15.48 million other value added, and $66.57 million intermediate expenditures. The study projects employment of 1,521 workers on-site, and that 654 indirect off-site positions will be generated. Along with indirect off-site impact, the study projects total annual recurring impact in the County of $237.3 million, with $196.1 million of that being within the City.

Projected direct employment from the study is shown below:

Land Use	**Employment**
Townhome	0
Apartment	15
Retail – Big Box	50
Retail – Grocery	28
Retail – Services	53
Restaurant – Quick Service	97
Hotel	40
Office	402
Medical Office	334
Hospital	175
Senior Living Facility	327
	1,521

It should be noted that all employment is service and retail related.

It is important to note that the economic impact study does not address the extent that economic activity and impact will be "net new" to the City and County. The concept of "Net New" economic and revenue generation is very important in TIDD analysis. To the extent that economic activity and TIDD revenues are not net new, that means that a portion of the activity and revenues generated within the TIDD are simply displacing economic activity, sales and revenues that already existed in the City. In the event that tax increment, particularly GRT is dedicated and committed to a TIDD project, and if the increment is not net new, that means that the City and County are relinquishing or giving up tax revenues that already existed and are not newly generated within the TIDD.

The Applicant also provided sector market reports on the office, multi-family housing and retail markets in the City, dated July 2019, prepared by Co Star. Following are certain statistics and projections from the market reports.

Las Cruces Office sector:

The then current (7/2019) overall office market reflects 6.64% vacancy, with 278.5 thousand square feet of a total 4.197 million square feet vacant. The high vacancy point since 2007 occurred in 2013 for the overall office market, with 9.6% vacancy rate. Although no statistics are available for 4 and 5 star office space, 3 star office space had vacancy rates exceeding 11% from 2013 through 2015. The report is projecting 8.2% overall vacancy in 2023, with 1.9% vacancy in 4 and 5 star space.

Las Cruces Multi-family sector:

The then current (7/2019) overall multi-family vacancy rate was shown as 4.8%, with 4 and 5 star multi-family properties showing 7.2% vacancy. The high vacancy points since 2007 were 8.8% overall in 2013, during which 4 and 5 star properties had vacancy of 15.4%. The report projects 6.6% overall multi-family vacancy in 2023, with 4 and 5 star properties projected at 7.9%.

Las Cruces Retail report:

Then current (7/2019) overall vacancy rate for retail space was 3.9%, with 299 thousand square feet of 7.727 million square feet vacant. The high overall retail vacancy since 2007 was 5.4% in 2013, and for strip centers it was 8.8% in 2014. The report models overall vacancy of 4.5% in 2023. Historic annual absorption of retail space has been 42.8 thousand square feet. In 2013, there was negative absorption of 144.9 thousand square feet. Annual historical rent growth has been .4%. However, in 2009, rental rates contracted by 2.4%. During the prior 12 months, average sales price of retail properties was $141/square foot, with 6.1% average vacancy in sold properties.

The economic impact study and sector reports preceded and do not take into account impacts from the COVID-19 situation. It is likely that the slowdown will delay, and could possibly result in contraction of and negative economic activity, demand and utilization for some period of time.

Projected TIDD Revenues

Based upon existing City and County tax rates, the incremental portion of Gross Receipts Tax and property taxes requested to be dedicated to the TIDD are shown below (*the labeling for lines on the property tax table were as in Application. The labeling is erroneous.*):

TIDD PLEDGED GROSS RECEIPTS TAXES

	GROSS RATE	STATE ADMIN FEE	NET AVAILABLE	PLEDGED TO TIDD
MUNICIPAL GROSS RECEIPTS TAX (7-19D-9 NMSA)	1.9375%	3.25%	1.8745%	75.00%
STATE SHARED GRT PER 7-1-6.4 NMSA	1.2250%	3.25%	1.1852%	75.00%
TOTAL CITY GRT	3.1625%	3.25%	3.0597%	75.00%
TOTAL COUNTY GRT (7-20E-9 NMSA)	1.2500%	3.25%	1.2094%	75.00%

TIDD PLEDGED PROPERTY TAXES

	GROSS RATE	COUNTY ADMIN FEE	NET AVAILABLE	PLEDGED TO TIDD
CITY - NON RESIDENTIAL	19.228	1.00%	19.036	75.00%
COUNTY - NON RESIDENTIAL	13.958	1.00%	13.818	75.00%
TOTAL CITY	33.186	1.00%	32.854	75.00%
CITY - RESIDENTIAL	18.710	1.00%	18.523	75.00%
COUNTY - RESIDENTIAL	11.245	1.00%	11.133	75.00%
COUNTY	29.995	1.00%	29.655	75.00%

The above tax levy rates do not correlate to current actual rates. Within the City, the current total levy rate is $31.508 per $1,000 taxable assessed value for residential property and $34.54 for non-residential property. The relevant levy rate for the TIDD, with regard to tax increment, would be only the rates of the City and County (no other taxing entities). Currently the total levy rate by the City and County is $18.20 per 1,000: $9.351 by the County and $8.848 by the City.

Projected Gross Receipts Tax and property tax revenues are presented, as follows:

GROSS RECEIPTS TAX INCREMENT

	AMOUNT
TOTAL GRT INCREMENT	
CUMULATIVE THROUGH BUILDOUT	$ 13,677,492
ANNUAL RECURRING AFTER BUILDOUT	$ 2,904,570
GRT INCREMENT PLEDGED TO TIDD	
CUMULATIVE THROUGH BUILDOUT	$ 10,258,119
ANNUAL RECURRING AFTER BUILDOUT	$ 2,178,429

PROPERTY TAX INCREMENT

	AMOUNT
TOTAL INCREMENT	
CUMULATIVE THROUGH BUILDOUT	$ 20,119,211
ANNUAL RECURRING AFTER BUILDOUT	$ 3,007,389
INCREMENT PLEDGED TO TIDD	
CUMULATIVE THROUGH BUILDOUT	$ 15,089,431
ANNUAL RECURRING AFTER BUILDOUT	$ 2,225,541*

*Recalculated for this evaluation. Amount in application was incorrectly calculated.

The actual property tax levy for the City and County is calculated based on the taxable assessed value, which is 1/3 of actual or market valuation. This somewhat contradicts a statement in the application that the TIDD will add $389 million to the school districts property tax base. Based upon ultimate taxable assessed value of $457 million, conforming to stated improvement costs, taxable assessed value, or increased tax base, would be approximately $152.333 million. At the current combined City and County levy rate of $18.20, that would generate approximately $2.7 million property tax revenue: 75% of that amount would be approximately $2.0 million.

The above recurring tax revenues are based upon full operations and complete build out of all property within the TIDD. Also, there are no projected property values or sales figures provided to serve as basis for the tax revenues. It is customary in TIDD applications to receive a multi-year pro-forma cash flow, showing details of development and revenues generated on an annual basis, for the life of the TIDD.

In order to potentially broaden the revenue base supporting the proposed TIDD, and to potentially reduce the length of time for dedication of GRT increment revenues, the City and

County might consider making approval of the TIDD application contingent upon the Applicant applying for GRT increments from the State.

Proposed Funding and Financing

It is stated that the Developer expects to provide at least 20% of initial capital required for public infrastructure from Developers cash on hand. It is also stated that the Developer has invested over $12 million related to the project, including land acquisition, planning, design, predevelopment costs, and installation of public improvements. However, not all of those items, such as land acquisition and planning and predevelopment for commercial purposes, represent public improvements; and the amount of public improvements funded is not specified.

It is stated that the Developer, defined as LC Nova, LLC and the four LLC's as owners of the individual land parcels, plans to seek reimbursement from the District for all eligible costs. The costs will be financed through issuance of Gross Receipts Tax and/or property tax increment bonds. In addition to issuance of bonds, it is stated that increment revenues may be disbursed directly to the Developer to pay and/or reimburse the costs of public improvements and other District related costs.

In the proposed form of Development Agreement, it is stated that "Public Improvements not financed by the District and other private improvements…may be financed from sources other than the District…, which sources of financing may include, but are not limited to, private financings and loans, as well as other public sources."

In the Development Plan, the following Financing Summary is presented:

FINANCING SUMMARY

	AMOUNT
SOURCES	
DEVELOPER EQUITY	14,253,225
FINANCING	10,000,000
TOTAL SOURCES	$24,253,225
USES	
IMPROVEMENTS	12,371,858
LAND ACQUISITION	8,632,398
ADMIN & FORMATION COSTS	1,402,500
FINANCING COSTS	306,070
RESERVE FUND	1,540,399
TOTAL USES	$24,253,225

However, it is not clear whether the anticipated bond issue is intended fund only $10 million or most of the total shown, since one source is labeled Developer Equity. For instance, the

reflected Reserve Fund amount of $1.54 million does not conform to projected debt service on a bond issue to finance only $10 million. A bond issue to finance project costs of only $10 million would have annual debt service of approximately $840,000 to $850,000, and a debt service reserve would be of corresponding amount. Based on assumed structure for a bond issue, it appears that the proposed bond issuance is intended to finance approximately $19 million to $20 million project costs. In that case, annual debt service for required issue size would be approximately $1.54 million per year.

Under Uses, it appears that some of the purposes, such as land acquisition may not qualify as eligible Public Improvements. However, referring back to the TIDD Cost Summary on page 4, total costs of Public Improvements (subject to eligibility) without the structured parking facility would total $20.25 million.

It is customary in TIDD applications to receive sources and uses, as well as projected debt service structure specifically reflecting planned or anticipated bond issuance(s) during the life of the TIDD. Such planned or proposed bond issuances should then be integrated into a pro-forma cash flow model that is provided, so that appropriate timing and amount of issuance, annual debt service, and debt service coverage can be ascertained.

In the proposed form of Resolution of the City Council, it is stated that the District may determine the amount, timing and form of financing mechanisms. The Tax Increment Development Plan states that the District shall determine the amount, timing, and form of financing to be used… It states that the "specific structure of each series of financings, including but not limited to amount, term, interest rate, annual debt service coverage and repayment schedule, will be determined by the District to the extent financing is issued through the District. It further states that bond issue structure as described in the Tax Increment Development Plan "may be modified as appropriate to meet the objectives of the financing. These modifications may include, but are not limited to, changes in the following:

- Bond timing, phasing, escrowing, sizing, and debt service coverage;
- Credit enhancement;
- Capitalized interest period;
- Principal amortization (i.e., bond term and annual debt service payment);
- Reserve fund size and form; and
- Coupon rates (i.e., fixed, variable, or any combination thereof)."

However, the form of proposed Ordinance in the application package includes a provision or purpose for the Council, "Establishing parameters for the issuance of tax increment bonds". It is not uncustomary for the government entity responsible for formation of a TIDD to establish parameters and criteria for future issuance of bonds.

Especially of concern in the Application is the stated provision that the District can determine and change required debt service coverage. Given the extended projected time for build out of property within the proposed TIDD, and given uncertainty of impact of economic events such as the current situation, it is reasonable that the City and County should have stated

required coverage. Also, it is recommended that ability to issue bonds be based on established revenues, and not on projected TIDD revenue.

Shown below are some criteria or parameters instituted by another city regarding issuance of bonds by TIDD's:

- Debt service on bonds secured by and payable from GRT increment should be based on the actual, recurring GRT revenues from the immediately preceding year;
- Bonds secured by a pledge of GRT revenues that have an investment grade rating must have minimum coverage of 1.30 times, based on actual, recurring GRT increment revenue for the immediately preceding year;
- Bonds secured by a pledge of GRT revenues that do not have an investment grade rating must have minimum coverage of 1.50 times, based on actual, recurring GRT increment revenue for the immediately preceding year;
- Bonds payable from property tax should be based on actual taxable assessed value for the year of issuance, should have annual debt service of not more than 92% of the annual levy at the time of issuance, and annual debt service should be level or declining.

The above criteria and parameters conform to the concept of a developer being able to realize reimbursement for the costs of public improvements, once economic activity justifies financing. That is a reason, as previously mentioned, that the financial condition of the applicant developer is important in order to assure the ability to provide and support public improvements and infrastructure, pending reimbursement.

Two important points from the above write-up that should be kept in mind are "Net New" activity and tax revenues, and the impact from the COVID-19 situation. It is in the interest of the City and County to have some determination as to the anticipated economic activity, sales and tax generation in the proposed TIDD that will be net new to the City. Any of the sales and tax increment that does not result from net new activity will transfer or scavenge existing tax generation that the City and County are already realizing. Also, the slowdown from the current COVID-19 situation will likely result in delays in, and possible contraction of, growth in economic activity. Assessment of the impact on the proposed TIDD, as a commercial development within the City and County, should be considered.

GOLDENROD COMPANIES

April 27, 2020

Doña Ana County Government Center
Attn: Chuck McMahon, Assistant County Manager
845 N. Motel Blvd
Las Cruces, NM 88007

DELIVERED VIA EMAIL TO: Chuck McMahon; chuckm@donaanacounty.org

Dear Mr. McMahon:

We received your Letter dated April 22, 2020 in regards to the Financial Analysis review of the Royal Crossing Tax Increment Development District. We appreciate your thorough review of the TIDD Application, and supporting documentation, and offer the following responses to your requests.

1. Provide financial statements of LC Nova, LLC and T&G Investments, LLC, and for the principals of T&G, either Goldenrod Development and Tetrad Corporation.

    a. *For confidentiality reasons, we would prefer to discuss the financials on a phone call as soon as possible. Additionally, we propose to bring the financial statements to an in-person meeting to present to the appropriate City and County officials at an agreed upon date and time with the respective parties.*

2. Update the Economic Impact Study, dated January 2020, as prepared by David Taussig & Associates, to specifically address projected sales subject to gross receipts tax within the District and future gross receipts tax generated by projects within the District.

    a. *Please see the attached Supplemental Memo at Exhibit 1 from David Taussig & Associates (DTA) detailing the projected sales subject to gross receipts tax within the District and future gross receipts tax generated by projects within the District.*

3. Update the Economic Impact Study to clearly identify the extent that economic activity and gross receipts tax generated within the District will be "net new" to the City and the County and not simply displacing economic activity, sales and revenues that already exist in the City.

    a. *Please see the attached Supplemental Memo at Exhibit 1 from DTA which clearly identifies the "net new" gross receipts tax generated within the District.*

4. Provide updated analysis, as available, related to Sector Market Reports dated July 2019, as prepared by Co Star, to reflect impact from COVID-19 pandemic.

a. *From Goldenrod Companies' standpoint, we have not had any negative impacts from COVID-19 and do not foresee any substantial impacts to our company, including LC Nova or any of the entities associated with the TIDD Development District. The long-term effects of the pandemic will not be known for some time, but that will not hinder our ability to develop the Royal Crossing District. See updated Co Star reports at Exhibit 2 for market analysis of Las Cruces.*

5. Provide a multi-year pro-forma cash flow showing details of development, revenues subject to GRT collection, and tax revenues (both GRT and property tax) generated on an annual basis for the life of the District.

    a. *Please see Exhibit 3 for a multi-year buildout of the cash flow detailing the revenues subject to GRT collection and tax revenues for the life of the District.*

6. Provide sources and uses as well as project debt service structure specifically reflecting planned or anticipated bond issuances during the life of the District integrated into the above pro-forma cash flow model. The City's formation resolution will include parameters for the issuance of debt by the District.

    a. *Please see Exhibit 4 for a sources and uses of the project reflecting a bond issuance for financing of the TIDD Development District.*

Upon your review of the submitted information, please let us know if you have any further questions or comments. We look forward to continuing to work with the City of Las Cruces and Doña Ana County on the Royal Crossing Tax Increment Development District. Please feel free to contact me at zwiegert@goldenrodcompanies.com or 402-991-6925.

Sincerely,

Zachary A. Wiegert
Managing Principal

Enclosures

EXHIBIT 1

www.FinanceDTA.com

SUPPLEMENTAL MEMORANDUM

April 27, 2020

To: Ashley Solt, Goldenrod Companies

From: Jerry Wen, DTA

Subject: Updates to the Economic Impact Study for the Proposed LC Nova Development

Attached for your review is a Supplemental Memorandum ("Memo") to the Economic Impact Study ("EIS") prepared by DTA in January 2020 for the proposed LC Nova Development project (the "Project") in the City of Las Cruces (the "City") located in Doña Ana County (the "County"). The EIS identified the general economic impacts of the Project on the County and City. The intent of this memo is for DTA to provide updates and clarifications to the EIS as requested by the City. Specifically, the City requested DTA to address the following:

- Projected sales subject to Gross Receipts Tax ("GRT") within the Project and future GRT generated by the Project; and
- Identification of the extent that economic activity and GRT generated within the Project will be "net new" to the City and the County, and not simply displacing economic activity, sales, and revenues that already exist in the City.

Annual Recurring GRT from the Project

The land uses comprising the Project and their projected annual taxable gross receipts at the Project's build-out are listed in Table 1 below.

Table 1: Proposed Retail Land Uses and Annual Taxable Sales Assumptions (2030 Dollars)

Land Use	Annual Gross Receipts	Taxable Percentage	Annual Taxable Gross Receipts
Big Box	$15,009,890	63%	$9,456,231
Grocery Store	$7,605,012	35%	$2,661,754
Service Retail	$8,669,200	63%	$5,461,596
Quick-Service Restaurant	$10,376,945	98%	$10,169,407
Office	$136,924,190	59%	$80,785,272
Hotel	$6,953,255	98%	$6,814,190
Hospital	$155,205,538	40%	$62,082,215
Medical Office	$24,733,798	40%	$9,893,519
Senior Living Facility	$21,046,653	70%	$14,732,657
Grand Total/Average	**$386,524,481**	**52%**	**$202,056,841**

Note: All numbers are subject to rounding.

The projected annual recurring GRT generated by the Project at its build-out is summarized in Table 2 below. A schedule of projected annual recurring GRT in relation to absorption is included as Attachment 1.

Table 2: Annual Recurring GRT at Build-Out (2030 Dollars)

GRT Description	Gross Rate	Annual Recurring GRT
City GRT		
City Imposed	1.9375%	$3,914,852
State Shared	1.2250%	$2,475,196
Subtotal City	**3.1625%**	**$6,390,048**
County GRT		
County Imposed	1.2500%	$2,525,711
Subtotal County	**1.2500%**	**$2,525,711**

Note: All numbers are subject to rounding.

"Net New" Economic Activities and GRT Revenues

An introduction of a new development project of this scale will have rippling effects to the City's economy. One of those effects is the possible displacement of the existing economic activities and sales within the City. The following list explains the assumptions used by DTA to estimate the "net new" economic impacts and GRT generated by the Project:

- Townhomes and Apartments: Since housing in the City has been in short supply, both in the for sale homes inventory and for rent multifamily availability, the introduction of new townhomes and apartments within the Project will not have any displacement effect on the existing housing market.
- Hospital and Medical Office: These facilities will have a minimum displacement effect on the existing hospitals and medical office. The proposed Three Crosses Regional Hospital will specialize in cardiology, radiology, and orthopedic practices, with designated operating rooms, Intensive Care Unit ("ICU") space, and laboratory facilities. It is designed to serve the medical needs that are currently unfulfilled by the existing hospitals within the City. Medical offices will be used to primarily serve the Three Crosses Regional Hospital and are not expected to displace tenants from the existing medical offices.
- Senior Living Facility: The proposed facility will have a minimum displacement effect on the existing senior living facilities. New Mexico has become a destination for retirees in recent years, as evidenced by the development of numerous large-scale age-restricted residential projects and senior living facilities across the State. The proposed facility, with the first phase completed in 2022 and the final phase completed in 2030, will have a new pool of potential customers at its build-out rather than displacing tenants from the existing senior living facilities.
- Office: Since the City currently has an undersupply of office spaces, especially with respect to the Class A office buildings, the introduction of the proposed Class A office development will inject a much-needed supply to the office space inventory.
- Hotel: The Hotel/Hospitality Market Study prepared by Gibbs Planning Group, Inc., in February 2016 for the Las Cruces study area indicated that the market will be able to support 100 new midscale classrooms by 2021 and an additional 130 midscale rooms by 2026. The proposed 150-room hotel development, anticipated to be completed in

2027, will fill in those projected gaps in the lodging supply within the Las Cruces market. Therefore, it is expected to have a minimum displacement effect on the existing lodging facilities within the City.

- Grocery Store: Based on the Retail Stores Opportunity Gap[1] Analysis ("Retail Gap Study") conducted for the Las Cruces market, there exists a significant unmet demand for supermarkets and other grocery stores. Therefore, the proposed grocery store will simply fill in the supply gap and will not have any displacement effect on the existing supermarkets/grocery stores sales within the City.
- Big Box, Service Retail, and Quick-Service Restaurants: The Retail Gap Study indicated that there is currently an oversupply of those retail store types within the Las Cruces market. Therefore, the introduction of those proposed developments is expected to displace a portion of the existing sales within the City. For the purposes of this analysis, DTA conservatively employs 15% to estimate the displaced existing sales, resulting in 85% of projected annual recurring sales to be considered "net new" to the City.

The "net new" annual recurring taxable gross receipts revenues and GRT to the City are presented in Tables 3 below.

Table 3: Annual Recurring "Net New" Sales Revenues and GRT (2030 Dollars)

Land Use	Annual Taxable Gross Receipts	"Net New" to City	Annual "Net New" Taxable Gross Receipts	Annual "Net New" City GRT
Big Box	$9,456,231	85%	$8,037,796	$254,195
Grocery Store	$2,661,754	100%	$2,661,754	$84,178
Service Retail	$5,461,596	85%	$4,642,357	$146,815
Quick-Service Restaurant	$10,169,407	85%	$8,643,996	$273,366
Office	$80,785,272	100%	$80,785,272	$2,554,834
Hotel	$6,814,190	100%	$6,814,190	$215,499
Hospital	$62,082,215	100%	$62,082,215	$1,963,350
Medical Office	$9,893,519	100%	$9,893,519	$312,883
Senior Living Facility	$14,732,657	100%	$14,732,657	$465,920
Grand Total/Average	**$202,056,841**	**98%**	**$198,293,756**	**$6,271,040**

Note: All numbers are subject to rounding.

The "net new" annual recurring economic impacts generated by the Project on the City are presented in Tables 4 below. Revised EIS conclusions based on the "net new" retail sales revenues are included as Attachment 2.

[1] Retail Market Power® 2019.

Table 4: Recurring Impact Conclusions (2030 Dollars)

Recurring Impacts	Direct	Indirect/Induced	Total
Jobs	1,491	323	1,814
Overall Output	$152,898,753	$40,773,541	$193,672,294
Labor Income	$71,990,731	$13,183,528	$85,174,259
Other Value Added	$15,203,432	$8,802,076	$24,005,509
Intermediate Expenditures	$65,704,591	$18,787,936	$84,492,527

Note: All numbers are subject to rounding.

If you have any further questions regarding this Supplemental Memo, please feel free to contact me at (800) 969-4DTA.

Enclosures:

1. Attachment 1 – Projected Annual Recurring GRT in Relation to Absorption
2. Attachment 2 – Annual Recurring Economic Impacts

ATTACHMENT 1

Goldenrod Companies
Updates to the Economic Impact Study for the Proposed LC Nova Development



PROJECTED ANNUAL RECURRING GRT IN RELATION TO ABSORPTION

Calendar Year	Total	2020	2021	2022	2023	2024
I. Absorption (BSF and Percentage)						
Big Box	**60,000**	0%	0%	0%	0%	0%
Grocery Store	**30,400**	0%	0%	0%	0%	0%
Service Retail	**27,000**	0%	0%	0%	0%	0%
Quick-Service Restaurant	**35,000**	0%	0%	52%	52%	52%
Office	**194,400**	0%	0%	0%	0%	0%
Hotel	**100,000**	0%	0%	0%	0%	0%
Hospital	**97,050**	0%	100%	100%	100%	100%
Medical Office	**161,600**	0%	0%	40%	40%	40%
Senior Living Facility	**307,440**	0%	0%	35%	35%	35%
II. Annual Gross Receipts Assumptions						
Big Box[1]	**NA**	$11,168,768	$11,503,831	$11,848,946	$12,204,414	$12,570,547
Grocery Store[1]	**NA**	$5,658,842	$5,828,608	$6,003,466	$6,183,570	$6,369,077
Service Retail[1]	**NA**	$6,450,699	$6,644,220	$6,843,547	$7,048,853	$7,260,319
Quick-Service Restaurant[1]	**NA**	$7,721,422	$7,953,065	$8,191,657	$8,437,406	$8,690,528
Office[1]	**NA**	$101,884,457	$104,940,991	$108,089,220	$111,331,897	$114,671,854
Hotel[1]	**NA**	$5,173,875	$5,329,091	$5,488,964	$5,653,633	$5,823,242
Hospital[2]	**NA**	$0	$72,617,452	$112,734,864	$122,745,073	$128,332,555
Medical Office[1]	**NA**	$18,404,268	$18,956,397	$19,525,088	$20,110,841	$20,714,166
Senior Living Facility[1]	**NA**	$15,660,686	$16,130,507	$16,614,422	$17,112,855	$17,626,240
III. Annual Taxable Gross Receipts Assumptions						
Big Box	**NA**	$7,036,324	$7,247,414	$7,464,836	$7,688,781	$7,919,444
Grocery Store	**NA**	$1,980,595	$2,040,013	$2,101,213	$2,164,249	$2,229,177
Service Retail	**NA**	$4,063,940	$4,185,859	$4,311,434	$4,440,777	$4,574,001
Quick-Service Restaurant	**NA**	$7,566,994	$7,794,003	$8,027,823	$8,268,658	$8,516,718
Office	**NA**	$60,111,830	$61,915,184	$63,772,640	$65,685,819	$67,656,394
Hotel	**NA**	$5,070,398	$5,222,509	$5,379,185	$5,540,560	$5,706,777
Hospital	**NA**	$0	$29,046,981	$45,093,946	$49,098,029	$51,333,022
Medical Office	**NA**	$7,361,707	$7,582,559	$7,810,035	$8,044,336	$8,285,667
Senior Living Facility	**NA**	$10,962,480	$11,291,355	$11,630,095	$11,978,998	$12,338,368

[1] Assume 3% annual escalation.

[2] Source: Las Cruces Regional Medical Center Statement of Forecasted Revenues and Expenses.

Calendar Year	Total	2020	2021	2022	2023	2024
IV. Annual Taxable Gross Receipts						
Big Box	**$33,274,953**	$0	$0	$0	$0	$0
Grocery Store	**$9,366,283**	$0	$0	$0	$0	$0
Service Retail	**$26,266,044**	$0	$0	$0	$0	$0
Quick-Service Restaurant	**$69,645,175**	$0	$0	$4,174,468	$4,299,702	$4,428,693
Office	**$309,295,411**	$0	$0	$0	$0	$0
Hotel	**$26,088,886**	$0	$0	$0	$0	$0
Hospital	**$520,972,478**	$0	$29,046,981	$45,093,946	$49,098,029	$51,333,022
Medical Office	**$64,858,955**	$0	$0	$3,124,014	$3,217,735	$3,314,267
Senior Living Facility	**$50,929,208**	$0	$0	$4,070,533	$4,192,649	$4,318,429
Grand Total	**$1,110,697,393**	**$0**	**$29,046,981**	**$56,462,961**	**$60,808,115**	**$63,394,411**
V. Annual GRT to City						
Big Box	**$1,052,320**	$0	$0	$0	$0	$0
Grocery Store	**$296,209**	$0	$0	$0	$0	$0
Service Retail	**$830,664**	$0	$0	$0	$0	$0
Quick-Service Restaurant	**$2,202,529**	$0	$0	$132,018	$135,978	$140,057
Office	**$9,781,467**	$0	$0	$0	$0	$0
Hotel	**$825,061**	$0	$0	$0	$0	$0
Hospital	**$16,475,755**	$0	$918,611	$1,426,096	$1,552,725	$1,623,407
Medical Office	**$2,051,164**	$0	$0	$98,797	$101,761	$104,814
Senior Living Facility	**$1,610,636**	$0	$0	$128,731	$132,593	$136,570
Grand Total	**$35,125,805**	**$0**	**$918,611**	**$1,785,641**	**$1,923,057**	**$2,004,848**
VI. Annual GRT to County						
Big Box	**$415,937**	$0	$0	$0	$0	$0
Grocery Store	**$117,079**	$0	$0	$0	$0	$0
Service Retail	**$328,326**	$0	$0	$0	$0	$0
Quick-Service Restaurant	**$870,565**	$0	$0	$52,181	$53,746	$55,359
Office	**$3,866,193**	$0	$0	$0	$0	$0
Hotel	**$326,111**	$0	$0	$0	$0	$0
Hospital	**$6,512,156**	$0	$363,087	$563,674	$613,725	$641,663
Medical Office	**$810,737**	$0	$0	$39,050	$40,222	$41,428
Senior Living Facility	**$636,615**	$0	$0	$50,882	$52,408	$53,980
Grand Total	**$13,883,717**	**$0**	**$363,087**	**$705,787**	**$760,101**	**$792,430**

Calendar Year	2025	2026	2027	2028	2029	2030
I. Absorption (BSF and Percentage)						
Big Box	55%	55%	55%	55%	55%	100%
Grocery Store	55%	55%	55%	55%	55%	100%
Service Retail	56%	56%	100%	100%	100%	100%
Quick-Service Restaurant	100%	100%	100%	100%	100%	100%
Office	0%	0%	100%	100%	100%	100%
Hotel	0%	0%	100%	100%	100%	100%
Hospital	100%	100%	100%	100%	100%	100%
Medical Office	100%	100%	100%	100%	100%	100%
Senior Living Facility	35%	35%	35%	35%	35%	100%
II. Annual Gross Receipts Assumptions						
Big Box[1]	$12,947,663	$13,336,093	$13,736,176	$14,148,261	$14,572,709	$15,009,890
Grocery Store[1]	$6,560,149	$6,756,954	$6,959,662	$7,168,452	$7,383,506	$7,605,011
Service Retail[1]	$7,478,128	$7,702,472	$7,933,546	$8,171,552	$8,416,699	$8,669,200
Quick-Service Restaurant[1]	$8,951,244	$9,219,782	$9,496,375	$9,781,266	$10,074,704	$10,376,945
Office[1]	$118,112,009	$121,655,370	$125,305,031	$129,064,182	$132,936,107	$136,924,190
Hotel[1]	$5,997,939	$6,177,877	$6,363,214	$6,554,110	$6,750,733	$6,953,255
Hospital[2]	$133,881,683	$137,898,059	$142,035,053	$146,296,027	$150,684,890	$155,205,538
Medical Office[1]	$21,335,591	$21,975,659	$22,634,929	$23,313,977	$24,013,396	$24,733,798
Senior Living Facility[1]	$18,155,027	$18,699,678	$19,260,669	$19,838,489	$20,433,643	$21,046,653
III. Annual Taxable Gross Receipts Assumptions						
Big Box	$8,157,028	$8,401,739	$8,653,791	$8,913,405	$9,180,807	$9,456,231
Grocery Store	$2,296,052	$2,364,934	$2,435,882	$2,508,958	$2,584,227	$2,661,754
Service Retail	$4,711,221	$4,852,557	$4,998,134	$5,148,078	$5,302,520	$5,461,596
Quick-Service Restaurant	$8,772,219	$9,035,386	$9,306,448	$9,585,641	$9,873,210	$10,169,407
Office	$69,686,086	$71,776,668	$73,929,968	$76,147,867	$78,432,303	$80,785,272
Hotel	$5,877,980	$6,054,320	$6,235,949	$6,423,028	$6,615,719	$6,814,190
Hospital	$53,552,673	$55,159,224	$56,814,021	$58,518,411	$60,273,956	$62,082,215
Medical Office	$8,534,237	$8,790,264	$9,053,972	$9,325,591	$9,605,358	$9,893,519
Senior Living Facility	$12,708,519	$13,089,775	$13,482,468	$13,886,942	$14,303,550	$14,732,657

[1] Assume 3% annual escalation.

[2] Source: Las Cruces Regional Medical Center Statement of Forecasted Revenues and Expenses.

Calendar Year	2025	2026	2027	2028	2029	2030
IV. Annual Taxable Gross Receipts						
Big Box	$4,486,365	$4,620,956	$4,759,585	$4,902,372	$5,049,444	$9,456,231
Grocery Store	$1,262,829	$1,300,714	$1,339,735	$1,379,927	$1,421,325	$2,661,754
Service Retail	$2,638,284	$2,717,432	$4,998,134	$5,148,078	$5,302,520	$5,461,596
Quick-Service Restaurant	$8,772,219	$9,035,386	$9,306,448	$9,585,641	$9,873,210	$10,169,407
Office	$0	$0	$73,929,968	$76,147,867	$78,432,303	$80,785,272
Hotel	$0	$0	$6,235,949	$6,423,028	$6,615,719	$6,814,190
Hospital	$53,552,673	$55,159,224	$56,814,021	$58,518,411	$60,273,956	$62,082,215
Medical Office	$8,534,237	$8,790,264	$9,053,972	$9,325,591	$9,605,358	$9,893,519
Senior Living Facility	$4,447,982	$4,581,421	$4,718,864	$4,860,430	$5,006,243	$14,732,657
Grand Total	**$83,694,589**	**$86,205,396**	**$171,156,676**	**$176,291,345**	**$181,580,078**	**$202,056,841**
V. Annual GRT to City						
Big Box	$141,881	$146,138	$150,522	$155,038	$159,689	$299,053
Grocery Store	$39,937	$41,135	$42,369	$43,640	$44,949	$84,178
Service Retail	$83,436	$85,939	$158,066	$162,808	$167,692	$172,723
Quick-Service Restaurant	$277,421	$285,744	$294,316	$303,146	$312,240	$321,607
Office	$0	$0	$2,338,035	$2,408,176	$2,480,422	$2,554,834
Hotel	$0	$0	$197,212	$203,128	$209,222	$215,499
Hospital	$1,693,603	$1,744,410	$1,796,743	$1,850,645	$1,906,164	$1,963,350
Medical Office	$269,895	$277,992	$286,332	$294,922	$303,769	$312,883
Senior Living Facility	$140,667	$144,887	$149,234	$153,711	$158,322	$465,920
Grand Total	**$2,646,841**	**$2,726,246**	**$5,412,830**	**$5,575,214**	**$5,742,470**	**$6,390,048**
VI. Annual GRT to County						
Big Box	$56,080	$57,762	$59,495	$61,280	$63,118	$118,203
Grocery Store	$15,785	$16,259	$16,747	$17,249	$17,767	$33,272
Service Retail	$32,979	$33,968	$62,477	$64,351	$66,282	$68,270
Quick-Service Restaurant	$109,653	$112,942	$116,331	$119,821	$123,415	$127,118
Office	$0	$0	$924,125	$951,848	$980,404	$1,009,816
Hotel	$0	$0	$77,949	$80,288	$82,696	$85,177
Hospital	$669,408	$689,490	$710,175	$731,480	$753,424	$776,028
Medical Office	$106,678	$109,878	$113,175	$116,570	$120,067	$123,669
Senior Living Facility	$55,600	$57,268	$58,986	$60,755	$62,578	$184,158
Grand Total	**$1,046,182**	**$1,077,567**	**$2,139,458**	**$2,203,642**	**$2,269,751**	**$2,525,711**

ATTACHMENT 2

Goldenrod Companies
Updates to the Economic Impact Study for the Proposed LC Nova Development



ANNUAL RECURRING ECONOMIC IMPACTS

dta
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Proposed LC NOVA Development
City of Las Cruces
Recurring Economic Impact Conclusions

Land Use/ Impact	Employment	Labor Income		Other Value Added	Intermediate Expenditures	Total Output
		Per Employee	Aggregate			
Apartment						
County	**18.81**	**$23,867**	**$448,945**	**$5,002,067**	**$882,424**	**$6,333,436**
Direct	15.23	$19,631	$298,983	$4,904,541	$616,476	$5,820,000
Indirect	1.95	$43,153	$84,149	$42,780	$179,598	$306,527
Induced	1.63	$40,377	$65,814	$54,746	$86,350	$206,910
City	**17.02**	**$21,972**	**$373,964**	**$4,953,304**	**$749,450**	**$6,076,718**
Direct	15.23	$19,631	$298,983	$4,904,541	$616,476	$5,820,000
Indirect[1]	0.98	$43,153	$42,074	$21,390	$89,799	$153,263
Induced[1]	0.82	$40,377	$32,907	$27,373	$43,175	$103,455
Townhome						
County	**0.80**	**$43,476**	**$34,781**	**$627,213**	**$226,089**	**$888,083**
Direct	0.00	N/A	$0	$606,674	$159,851	$766,525
Indirect	0.68	$44,022	$29,935	$16,493	$59,875	$106,304
Induced	0.12	$40,380	$4,846	$4,046	$6,362	$15,254
City	**0.40**	**$43,476**	**$17,390**	**$616,943**	**$192,970**	**$827,304**
Direct	0.00	N/A	$0	$606,674	$159,851	$766,525
Indirect[1]	0.34	$44,022	$14,968	$8,247	$29,938	$53,152
Induced[1]	0.06	$40,380	$2,423	$2,023	$3,181	$7,627
Retail - Big Box						
County	**52.90**	**$31,830**	**$1,683,793**	**$868,711**	**$1,847,072**	**$4,399,577**
Direct	42.58	$29,654	$1,262,658	$579,829	$1,179,239	$3,021,725
Indirect	4.72	$40,551	$191,400	$96,617	$366,361	$654,379
Induced	5.60	$41,024	$229,735	$192,266	$301,472	$723,473
City	**47.74**	**$30,859**	**$1,473,226**	**$724,270**	**$1,513,156**	**$3,710,651**
Direct	42.58	$29,654	$1,262,658	$579,829	$1,179,239	$3,021,725
Indirect[1]	2.36	$40,551	$95,700	$48,309	$183,181	$327,189
Induced[1]	2.80	$41,024	$114,868	$96,133	$150,736	$361,737
Retail - Grocery						
County	**35.47**	**$29,780**	**$1,056,281**	**$577,500**	**$1,323,496**	**$2,957,278**
Direct	27.81	$26,946	$749,371	$358,799	$805,328	$1,913,498
Indirect	4.08	$39,799	$162,380	$97,848	$328,344	$588,571
Induced	3.58	$40,372	$144,530	$120,853	$189,825	$455,208
City	**31.64**	**$28,534**	**$902,826**	**$468,150**	**$1,064,412**	**$2,435,388**
Direct	27.81	$26,946	$749,371	$358,799	$805,328	$1,913,498
Indirect[1]	2.04	$39,799	$81,190	$48,924	$164,172	$294,286
Induced[1]	1.79	$40,372	$72,265	$60,427	$94,912	$227,604

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Proposed LC NOVA Development
City of Las Cruces
Recurring Economic Impact Conclusions

Land Use/ Impact	Employment	Labor Income		Other Value Added	Intermediate Expenditures	Total Output
		Per Employee	Aggregate			
Retail - Services						
County	**55.19**	**$28,297**	**$1,561,734**	**$581,797**	**$1,653,161**	**$3,796,692**
Direct	44.80	$25,635	$1,148,453	$270,987	$949,630	$2,369,070
Indirect	5.01	$38,471	$192,739	$126,759	$414,288	$733,786
Induced	5.38	$40,993	$220,542	$184,051	$289,243	$693,835
City	**50.00**	**$27,105**	**$1,355,093**	**$426,392**	**$1,301,396**	**$3,082,881**
Direct	44.80	$25,635	$1,148,453	$270,987	$949,630	$2,369,070
Indirect[1]	2.51	$38,471	$96,370	$63,379	$207,144	$366,893
Induced[1]	2.69	$40,993	$110,271	$92,026	$144,621	$346,918
Restaurant - Quick Service						
County	**104.87**	**$31,428**	**$3,295,832**	**$1,601,326**	**$4,931,575**	**$9,828,734**
Direct	82.17	$29,195	$2,398,964	$908,547	$3,392,943	$6,700,455
Indirect	11.36	$38,060	$432,366	$305,493	$929,547	$1,667,406
Induced	11.34	$40,961	$464,502	$387,286	$609,085	$1,460,873
City	**93.52**	**$30,447**	**$2,847,398**	**$1,254,937**	**$4,162,259**	**$8,264,594**
Direct	82.17	$29,195	$2,398,964	$908,547	$3,392,943	$6,700,455
Indirect[1]	5.68	$38,060	$216,183	$152,747	$464,774	$833,703
Induced[1]	5.67	$40,961	$232,251	$193,643	$304,542	$730,436
Hotel						
County	**54.38**	**$35,833**	**$1,948,574**	**$1,168,638**	**$2,450,046**	**$5,567,259**
Direct	40.46	$33,572	$1,358,332	$808,710	$1,661,626	$3,828,668
Indirect	7.13	$44,331	$316,083	$131,221	$428,509	$875,813
Induced	6.79	$40,377	$274,160	$228,707	$359,911	$862,778
City	**47.42**	**$34,868**	**$1,653,453**	**$988,674**	**$2,055,836**	**$4,697,963**
Direct	40.46	$33,572	$1,358,332	$808,710	$1,661,626	$3,828,668
Indirect[1]	3.57	$44,331	$158,041	$65,610	$214,255	$437,906
Induced[1]	3.40	$40,377	$137,080	$114,354	$179,955	$431,389
Office						
County	**580.24**	**$43,389**	**$25,176,242**	**$3,710,089**	**$27,714,649**	**$56,600,980**
Direct	402.00	$44,768	$17,996,598	($887,670)	$17,528,288	$34,637,215
Indirect	92.12	$40,159	$3,699,426	$1,690,810	$5,616,455	$11,006,692
Induced	86.12	$40,411	$3,480,218	$2,906,949	$4,569,906	$10,957,073
City	**491.12**	**$43,953**	**$21,586,420**	**$1,411,209**	**$22,621,469**	**$45,619,098**
Direct	402.00	$44,768	$17,996,598	($887,670)	$17,528,288	$34,637,215
Indirect[1]	46.06	$40,159	$1,849,713	$845,405	$2,808,228	$5,503,346
Induced[1]	43.06	$40,411	$1,740,109	$1,453,475	$2,284,953	$5,478,537

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Proposed LC NOVA Development
City of Las Cruces
Recurring Economic Impact Conclusions

Land Use/ Impact	Employment	Labor Income		Other Value Added	Intermediate Expenditures	Total Output
		Per Employee	Aggregate			
Medical Office						
County	**489.14**	**$58,562**	**$28,645,251**	**$8,231,302**	**$22,826,838**	**$59,703,391**
Direct	334.00	$66,919	$22,351,047	$3,717,202	$13,893,965	$39,962,214
Indirect	58.00	$40,825	$2,367,871	$1,232,162	$3,776,436	$7,376,468
Induced	97.14	$40,419	$3,926,333	$3,281,938	$5,156,437	$12,364,709
City	**411.57**	**$61,953**	**$25,498,149**	**$5,974,252**	**$18,360,401**	**$49,832,802**
Direct	334.00	$66,919	$22,351,047	$3,717,202	$13,893,965	$39,962,214
Indirect	29.00	$40,825	$1,183,935	$616,081	$1,888,218	$3,688,234
Induced	48.57	$40,419	$1,963,167	$1,640,969	$2,578,219	$6,182,354
Hospital						
County	**298.08**	**$57,919**	**$17,264,568**	**$5,489,593**	**$21,481,840**	**$44,236,001**
Direct	175.00	$69,101	$12,092,699	$2,318,108	$14,574,034	$28,984,842
Indirect	65.14	$43,437	$2,829,483	$1,211,674	$3,830,982	$7,872,139
Induced	57.94	$40,428	$2,342,386	$1,959,811	$3,076,823	$7,379,020
City	**236.54**	**$62,056**	**$14,678,633**	**$3,903,851**	**$18,027,937**	**$36,610,421**
Direct	175.00	$69,101	$12,092,699	$2,318,108	$14,574,034	$28,984,842
Indirect[1]	32.57	$43,437	$1,414,741	$605,837	$1,915,491	$3,936,069
Induced[1]	28.97	$40,428	$1,171,193	$979,905	$1,538,412	$3,689,510
Senior Living Facility						
County	**447.64**	**$38,517**	**$17,241,785**	**$4,949,347**	**$17,943,272**	**$40,134,404**
Direct	327.00	$37,718	$12,333,626	$1,617,705	$10,943,209	$24,894,541
Indirect	62.78	$40,922	$2,569,074	$1,375,044	$3,927,715	$7,871,834
Induced	57.86	$40,427	$2,339,084	$1,956,598	$3,072,347	$7,368,029
City	**387.32**	**$38,180**	**$14,787,706**	**$3,283,526**	**$14,443,241**	**$32,514,472**
Direct	327.00	$37,718	$12,333,626	$1,617,705	$10,943,209	$24,894,541
Indirect[1]	31.39	$40,922	$1,284,537	$687,522	$1,963,858	$3,935,917
Induced[1]	28.93	$40,427	$1,169,542	$978,299	$1,536,173	$3,684,015
Grand Total - County	**2,137.52**	**$46,015**	**$98,357,787**	**$32,807,585**	**$103,280,463**	**$234,445,834**
Grand Total - City	**1,814.29**	**$46,946**	**$85,174,259**	**$24,005,509**	**$84,492,527**	**$193,672,294**

[1] Assume 50% of the indirect/induced impacts will be created within the City.



Multi-Family Market Report

Las Cruces - NM

PREPARED BY

Will Suter

MULTI-FAMILY MARKET REPORT

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Overview

Las Cruces Multi-Family

12 Mo. Delivered Units	12 Mo. Absorption Units	Vacancy Rate	12 Mo. Asking Rent Growth
66	112	3.9%	1.8%

Apartment rents in the Las Cruces metro increased by 1.5% year-over-year as of 19Q4, and have posted an average annual gain of 1.6% over the past three years. Vacancies in the metro were well below the cycle average as of 19Q4, and trended downwards over the past four quarters. While 270 units have delivered over the past three years (a cumulative inventory expansion of 4%), nothing is currently underway. Over the past four quarters, about 400 units traded, an inventory turnover of roughly 6%. This marks an uptick compared to the five-year average of 3.4%. Job growth remains lackluster. Over the past year, total employment increased by 0.4%, or about 300 jobs. Over the past five years, employment has increased by 0.9% annually on average, compared to a 1.7% average increase nationally.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	1,712	2.9%	$1,021	$1,011	1	0	0
3 Star	3,399	3.9%	$688	$685	(1)	0	0
1 & 2 Star	1,911	4.7%	$610	$604	0	0	0
Market	**7,022**	**3.9%**	**$756**	**$751**	**0**	**0**	**0**

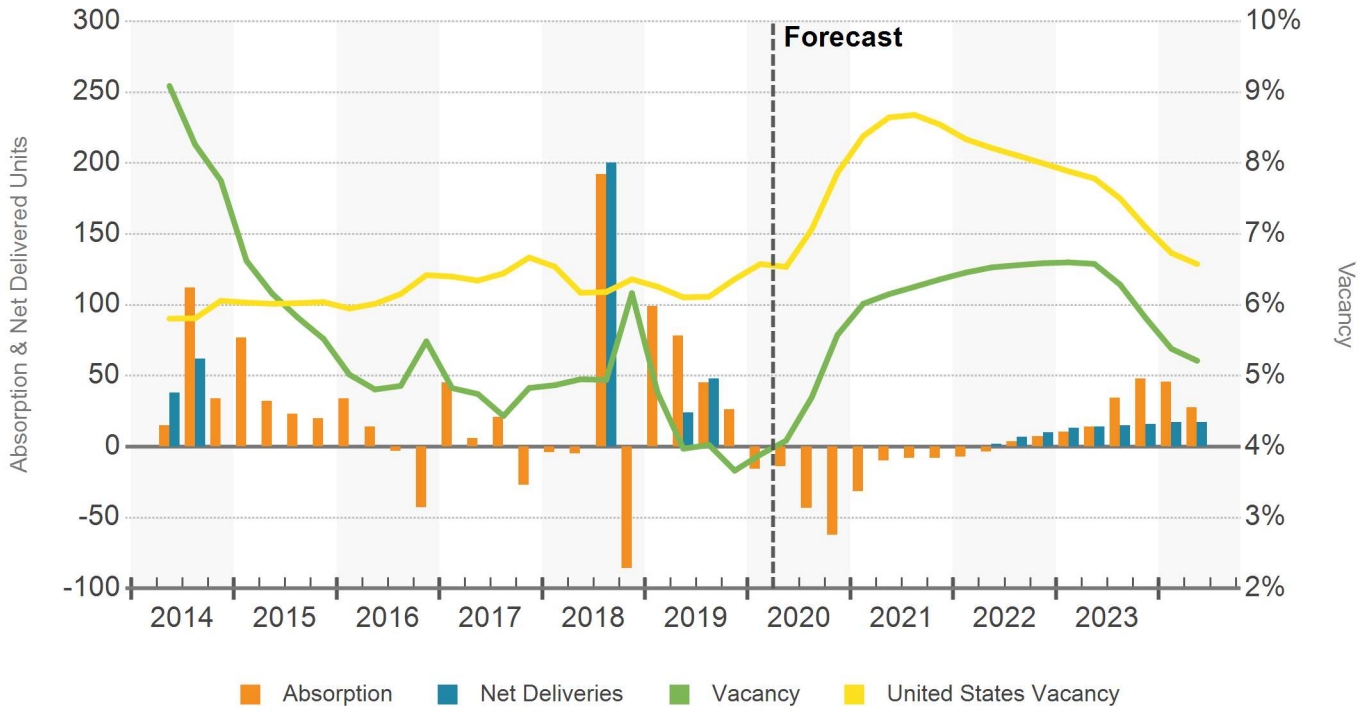
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.7%	5.6%	5.9%	9.1%	2014 Q2	3.7%	2019 Q4
Absorption Units	112	116	6	394	2003 Q2	(42)	2009 Q2
Delivered Units	66	120	30	444	2003 Q2	0	2018 Q2
Demolished Units	0	0	2	0	2020 Q1	0	2020 Q1
Asking Rent Growth (YOY)	1.8%	1.3%	0.8%	4.0%	2007 Q3	-3.5%	2010 Q1
Effective Rent Growth (YOY)	2.4%	1.3%	0.8%	4.1%	2007 Q4	-3.7%	2010 Q1
Sales Volume	$1.6 M	$4.2M	N/A	$24.6M	2005 Q3	$0	2012 Q4

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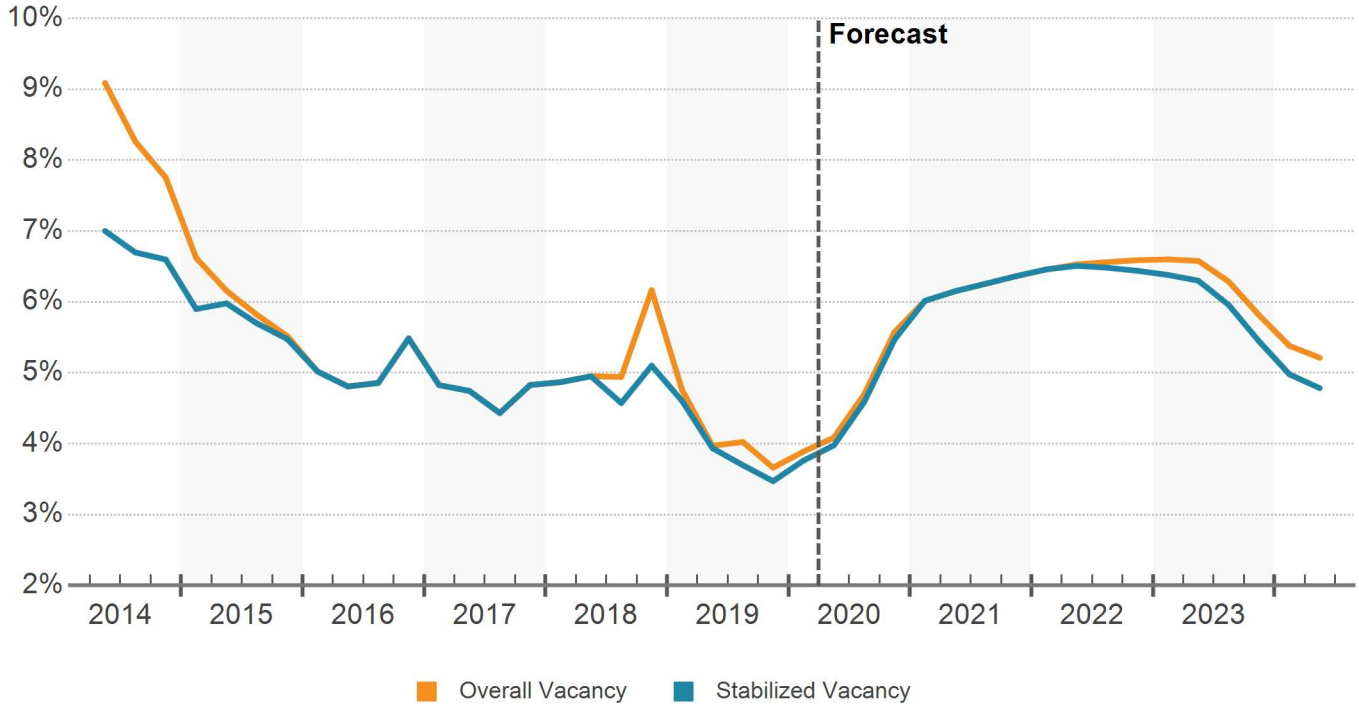
Vacancy

Las Cruces Multi-Family

ABSORPTION, NET DELIVERIES & VACANCY



OVERALL & STABILIZED VACANCY

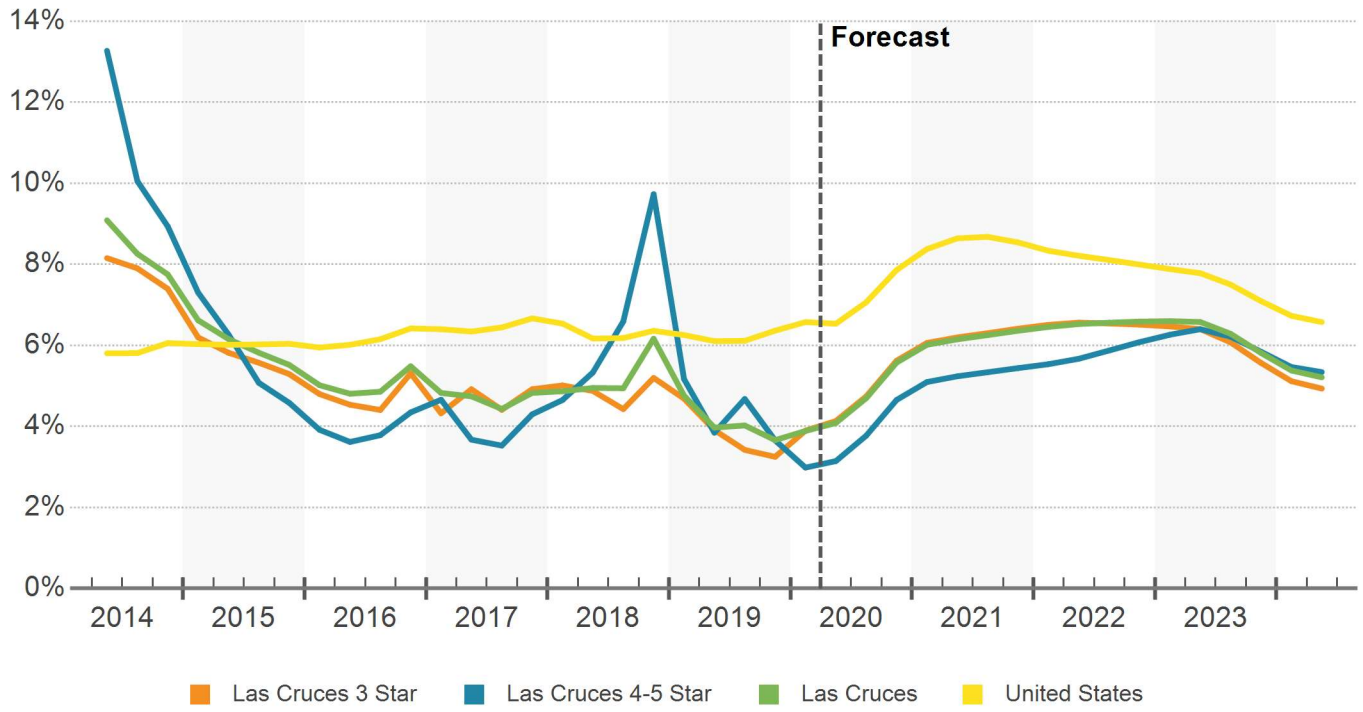


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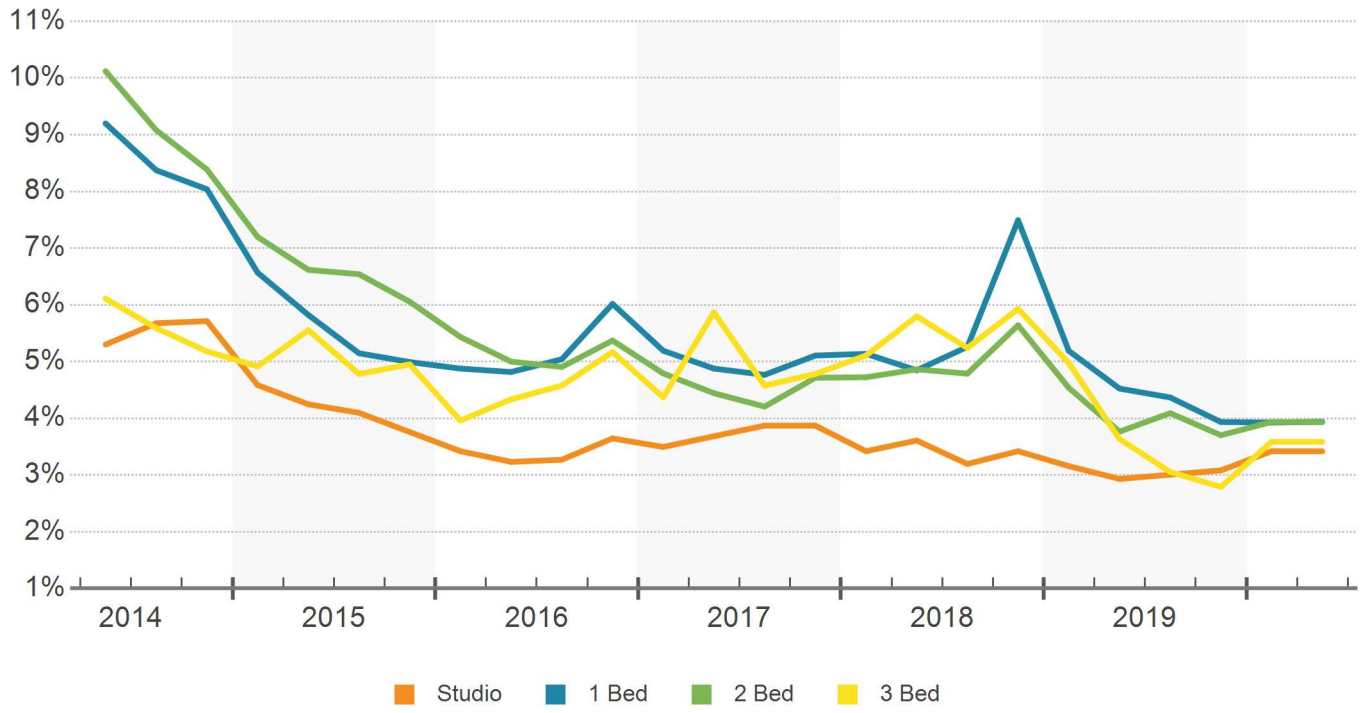
Vacancy

Las Cruces Multi-Family

VACANCY RATE



VACANCY BY BEDROOM

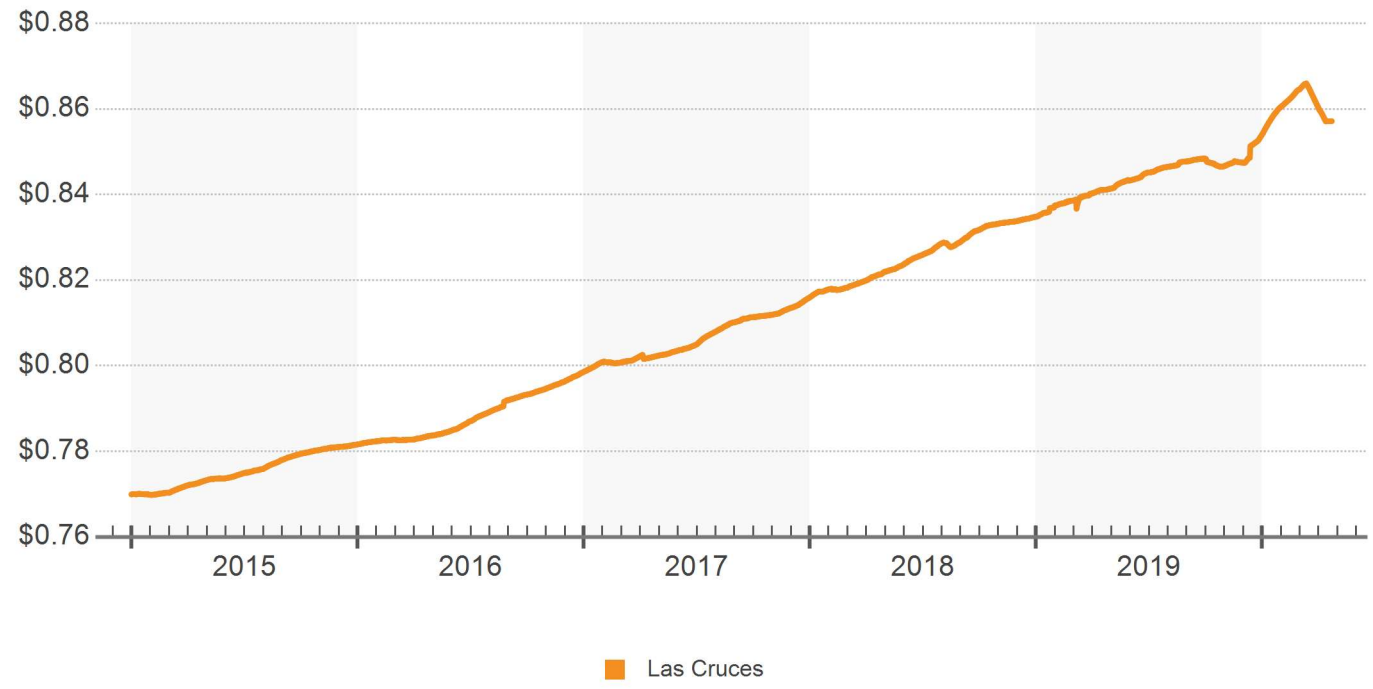


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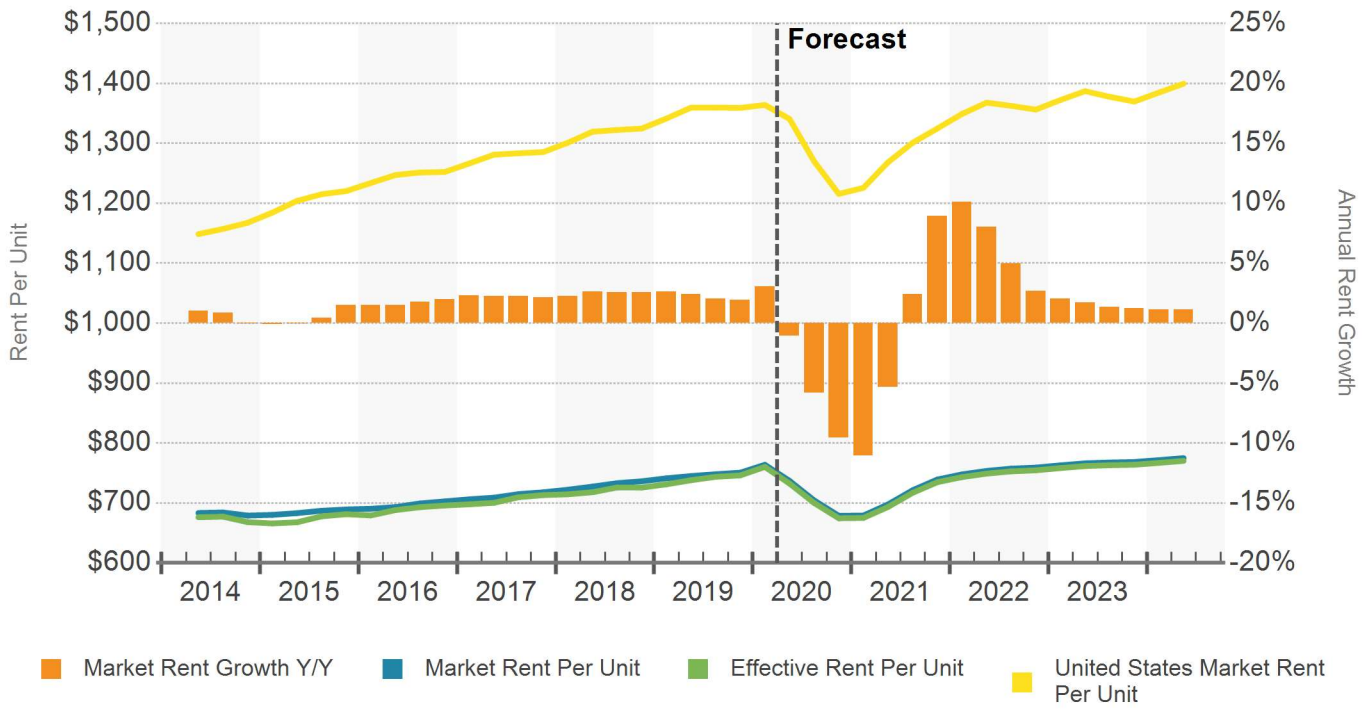
Rent

Las Cruces Multi-Family

DAILY ASKING RENT PER SF



MARKET RENT PER UNIT & RENT GROWTH

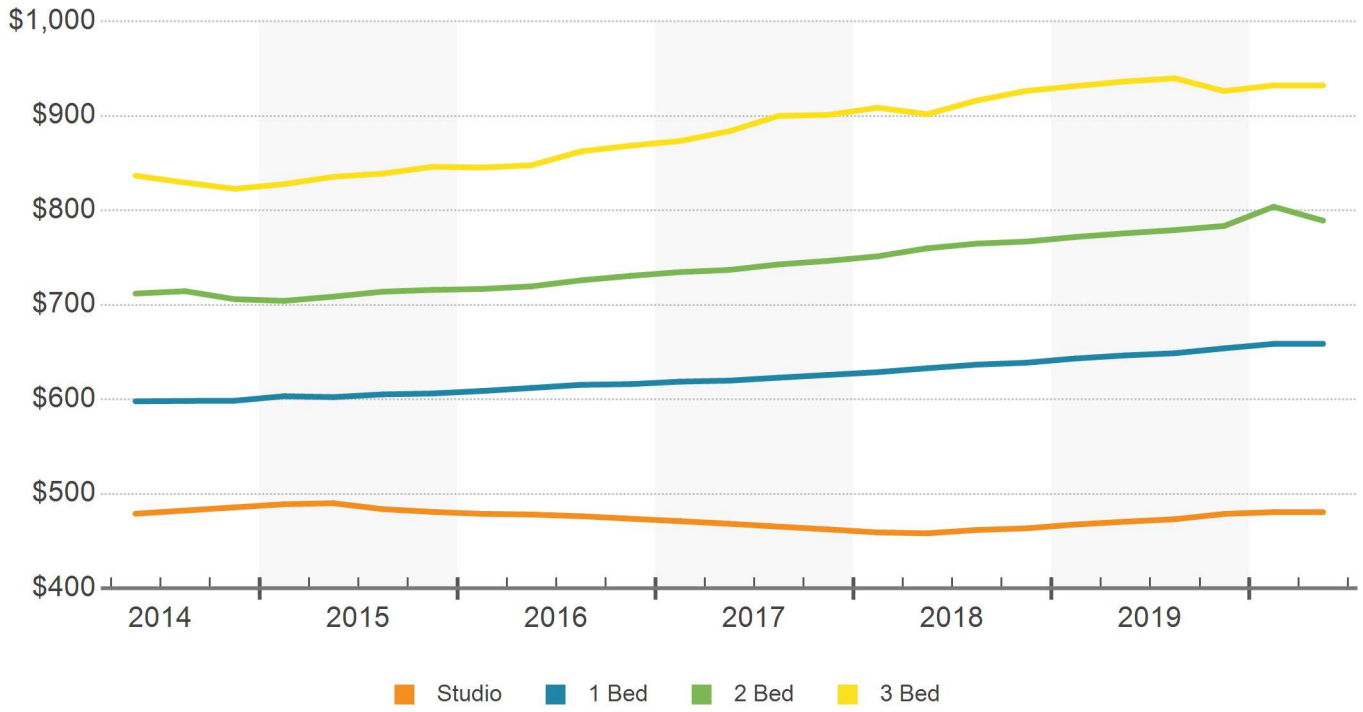


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Rent

Las Cruces Multi-Family

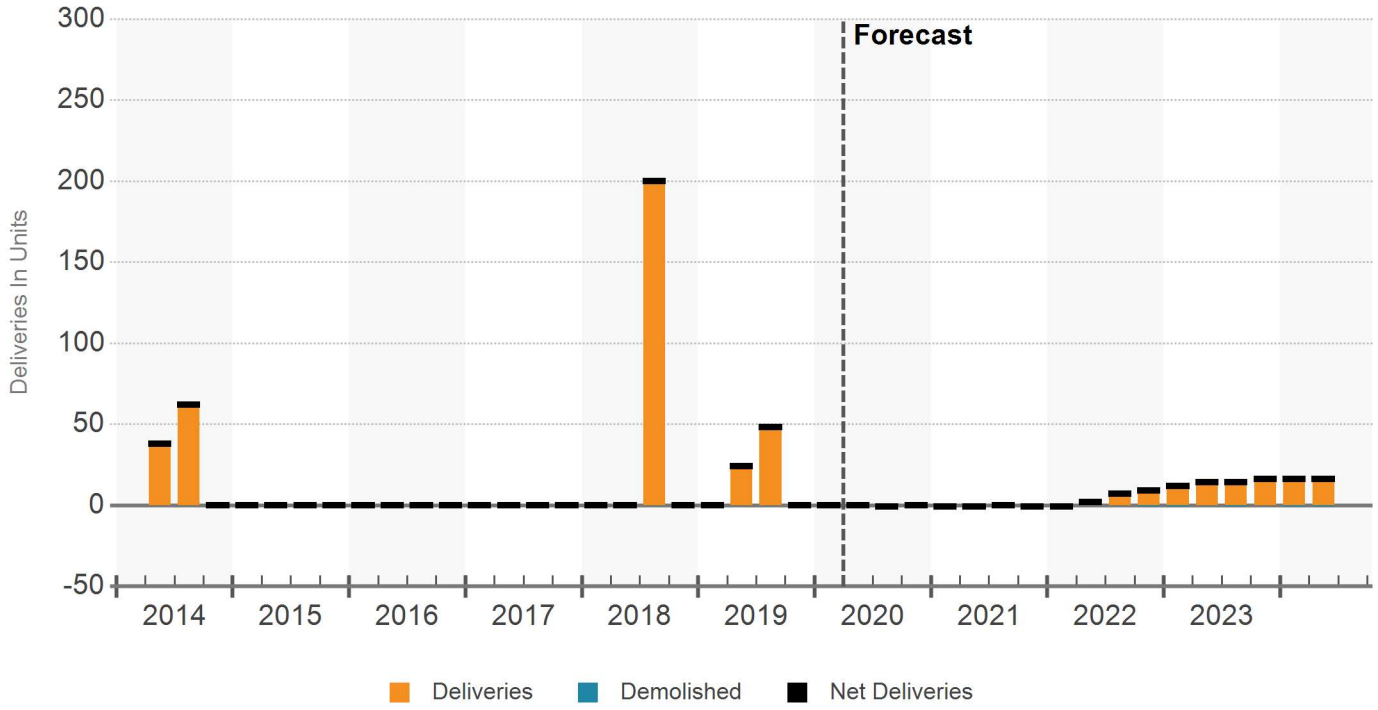
MARKET RENT PER UNIT BY BEDROOM



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Construction

DELIVERIES & DEMOLITIONS



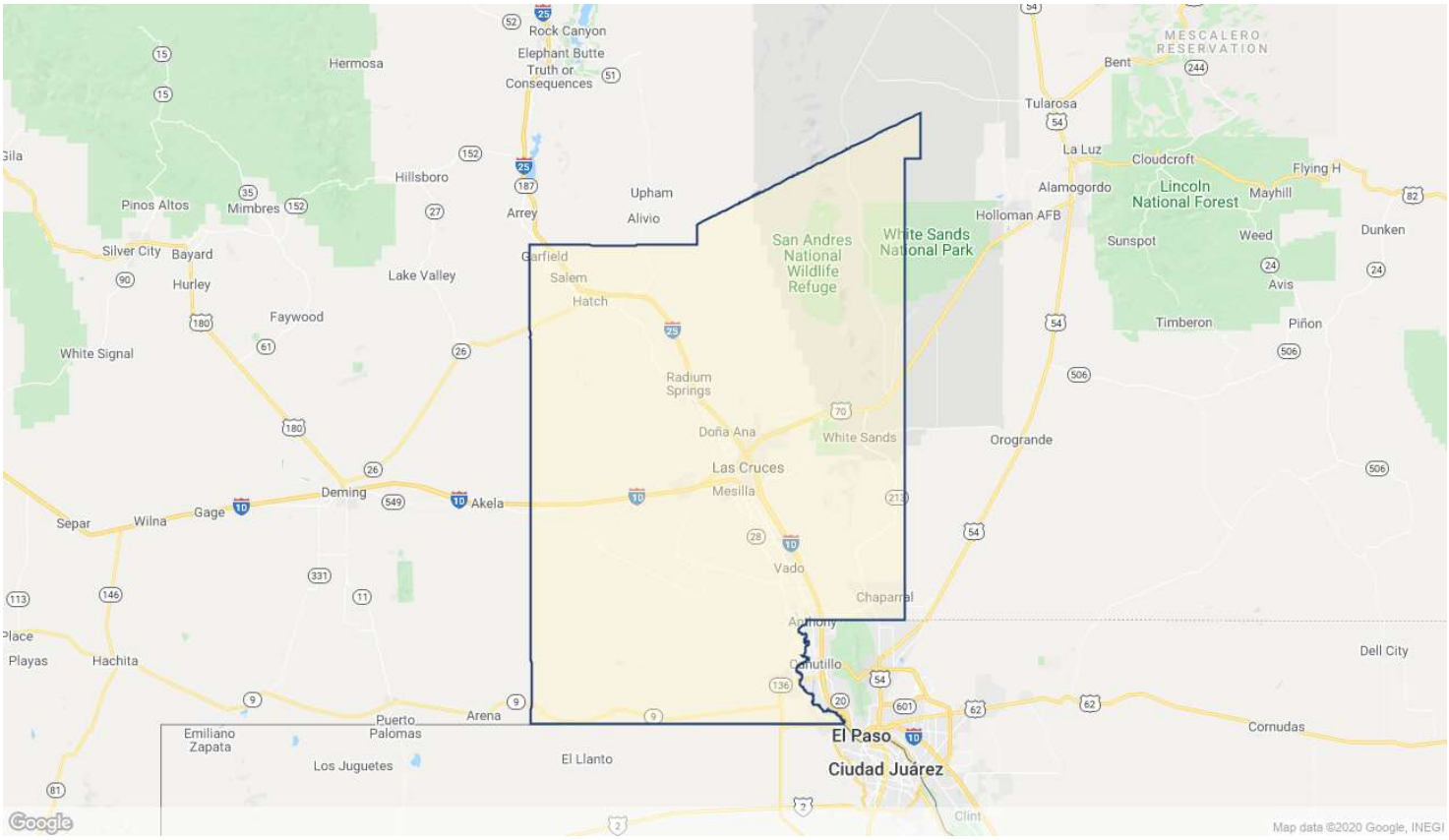
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Under Construction Properties

Las Cruces Multi-Family

Properties	Units	Percent of Inventory	Avg. No. Units
0	0	-	-

UNDER CONSTRUCTION PROPERTIES

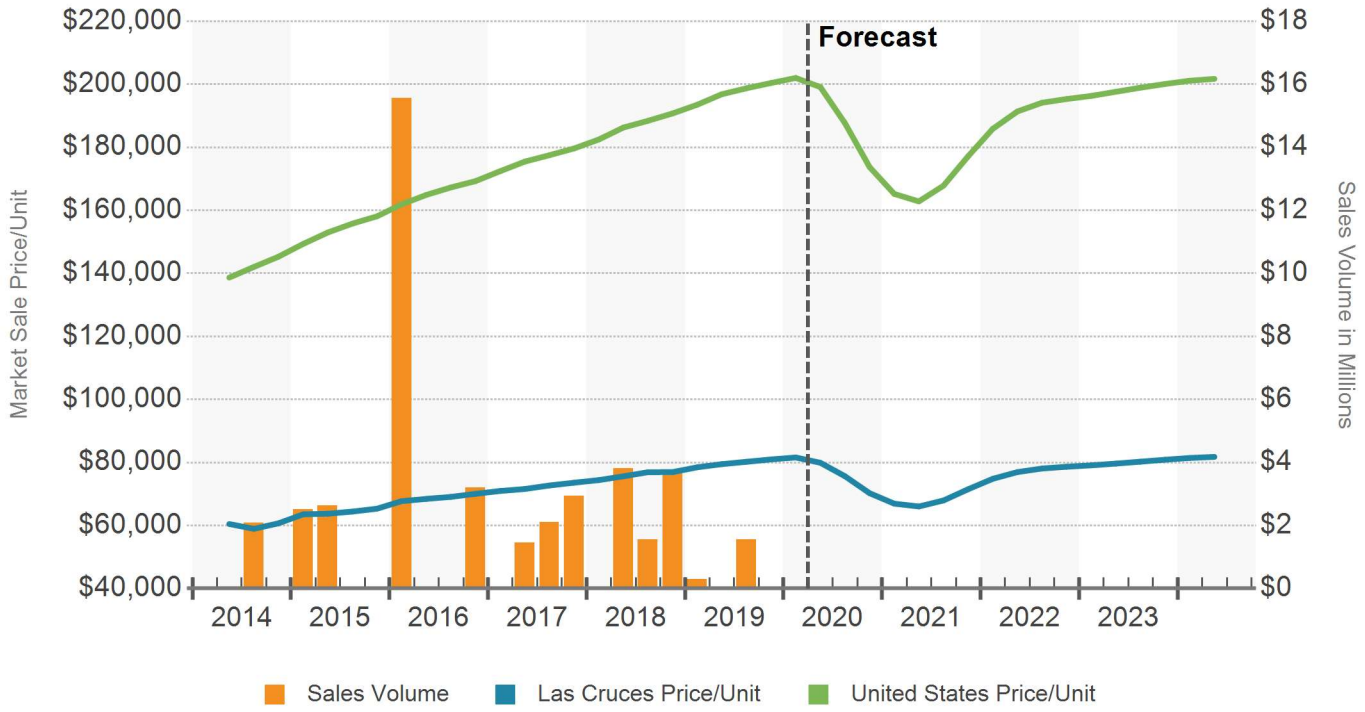


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Sales

Las Cruces Multi-Family

SALES VOLUME & MARKET SALE PRICE PER UNIT



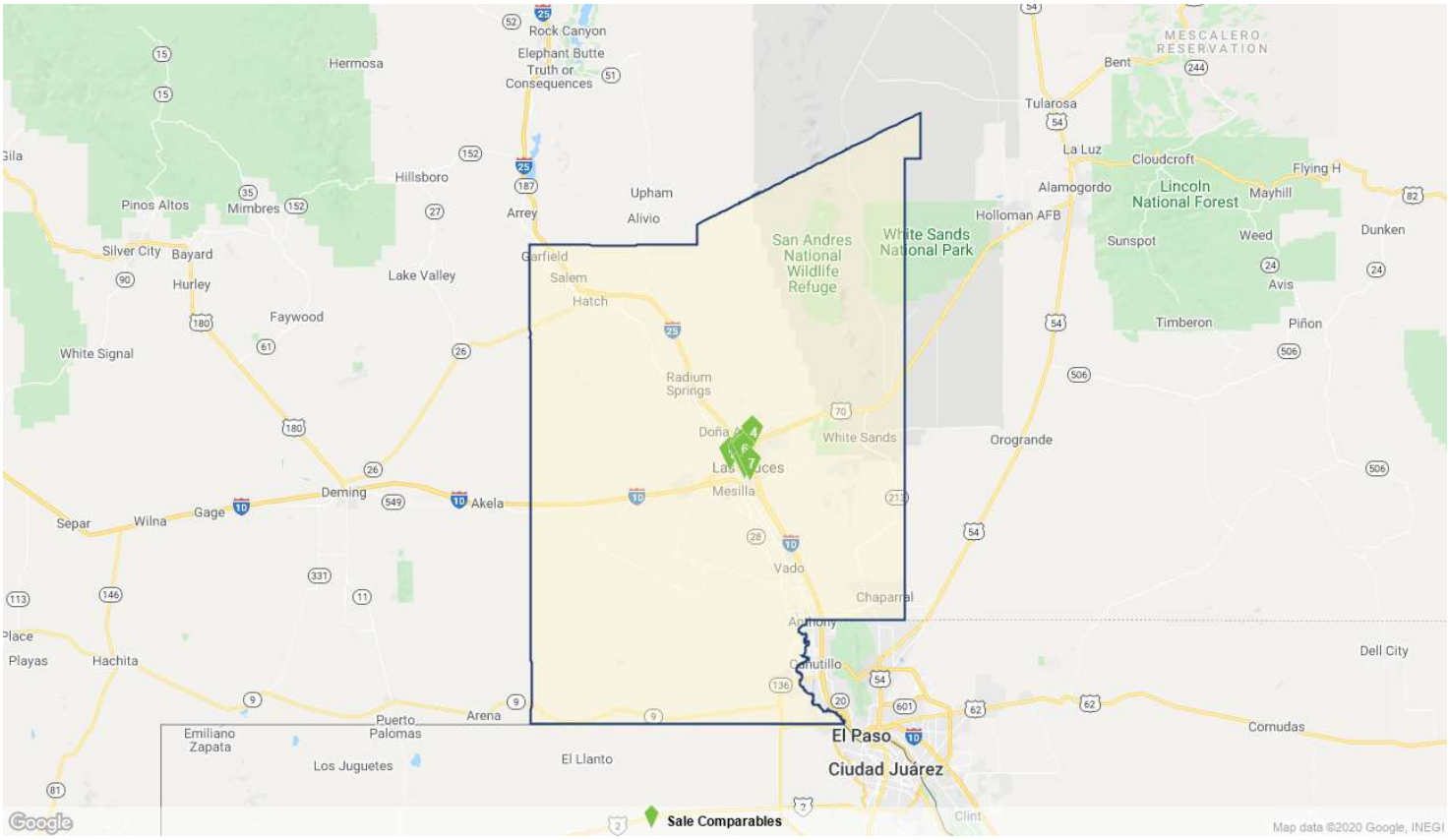
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Sales Past 12 Months

Las Cruces Multi-Family

Sale Comparables	Avg. Price/Unit (thous.)	Average Price (mil.)	Average Vacancy at Sale
7	$24	$0.8	5.3%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	$300,000	$775,000	$775,000	$1,250,000
Price Per Unit	$21,551	$23,845	$32,204	$42,857
Cap Rate	6.5%	8.7%	7.8%	11.9%
Vacancy Rate at Sale	0%	5.3%	4.8%	14.3%
Time Since Sale in Months	2.1	5.5	4.1	9.5
Property Attributes	**Low**	**Average**	**Median**	**High**
Property Size in Units	7	32	14	104
Number of Floors	1	1	2	2
Average Unit SF	375	628	653	840
Year Built	1930	1965	1962	1997
Star Rating	★☆☆☆☆	★★☆☆☆ 2.0	★★☆☆☆	★★★☆☆

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Sales Past 12 Months

RECENT SIGNIFICANT SALES

		Property Information				Sale Information			
	Property Name/Address	Rating	Yr Built	Units	Vacancy	Sale Date	Price	Price/Unit	Price/SF
1	805 N 17th St	★☆☆☆☆	1962	58	3.5%	9/11/2019	$1,250,000	$21,551	$63
2	1743 N Mesquite St	★★☆☆☆	1973	7	14.3%	7/11/2019	$300,000	$42,857	$61
3	Manzano Grande Apartments 450 W Picacho	★★☆☆☆	1930	21	4.8%	12/21/2019	-	-	-
4	Cuestas 2800 N Roadrunner Pky	★★★☆☆	1997	104	6.7%	7/30/2019	-	-	-
5	300 Montana Ave	★★☆☆☆	1955	11	0%	1/30/2020	-	-	-
6	780 Spruce Ave	★★☆☆☆	1984	10	10.0%	1/1/2020	-	-	-
7	2115 College St	★★☆☆☆	1956	14	0%	2/19/2020	-	-	-

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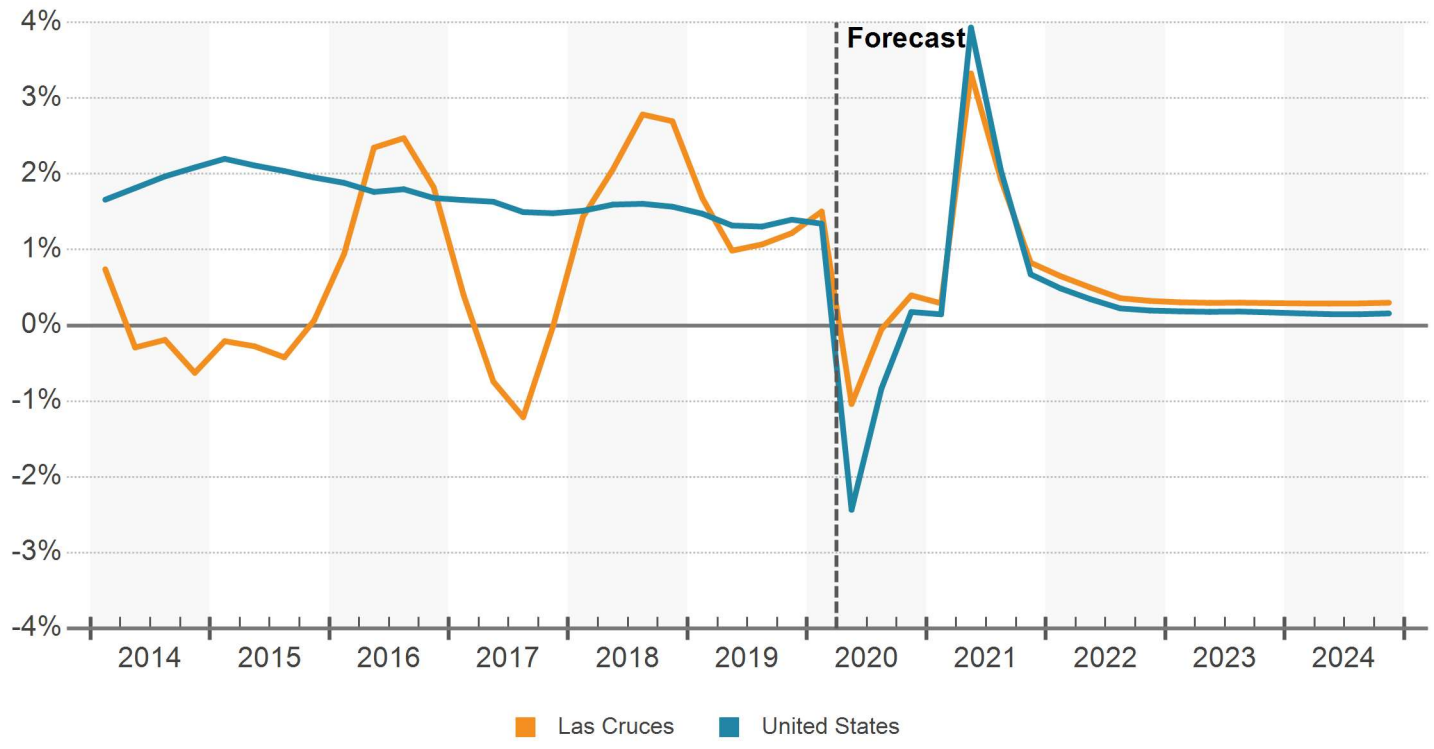
Economy

LAS CRUCES EMPLOYMENT BY INDUSTRY IN THOUSANDS

	Current Jobs		Current Growth		10 Yr Historical		5 Yr Forecast	
NAICS Industry	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	3	0.5	15.36%	-1.10%	0.44%	1.01%	-0.51%	-0.36%
Trade, Transportation and Utilities	11	0.8	1.58%	-0.84%	1.10%	1.15%	0.44%	0.07%
Retail Trade	7	1.0	-0.43%	-1.14%	0.54%	0.71%	0.49%	0.03%
Financial Activities	2	0.6	-6.73%	0.70%	0.06%	1.28%	0.43%	0.34%
Government	19	1.7	0.99%	1.31%	-1.17%	0.11%	-0.27%	0.49%
Natural Resources, Mining and Construction	4	1.0	2.92%	0.80%	1.08%	2.88%	0.48%	0.16%
Education and Health Services	17	1.4	3.69%	2.58%	3.55%	2.15%	1.65%	0.76%
Professional and Business Services	7	0.7	-7.03%	1.11%	-0.57%	2.57%	0.54%	0.62%
Information	1	0.5	9.59%	1.17%	-2.43%	0.56%	-1.48%	0.30%
Leisure and Hospitality	8	1.0	-2.20%	-2.79%	1.57%	2.16%	0.79%	1.06%
Other Services	2	0.5	0.52%	0.44%	-0.30%	1.02%	-0.16%	-0.01%
Total Employment	**72**	**1.0**	**-2.52%**	**-2.97%**	**0.32%**	**1.16%**	**1.13%**	**1.02%**

Source: Oxford Economics
LQ = Location Quotient

YEAR OVER YEAR JOB GROWTH



Source: Oxford Economics

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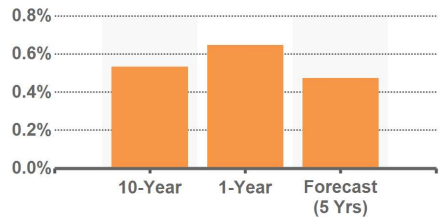
Economy

DEMOGRAPHIC TRENDS

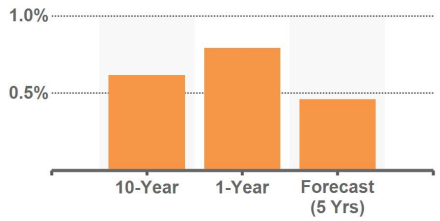
	Current Level		Current Change		10-Year Change		Forecast Change (5 Yrs)	
Demographic Category	**Metro**	**U.S.**	**Metro**	**U.S.**	**Metro**	**U.S.**	**Metro**	**U.S.**
Population	219,612	329,319,500	0.6%	0.5%	0.5%	0.7%	0.5%	0.5%
Households	81,056	122,109,383	0.5%	0.4%	1.2%	0.7%	0.4%	0.4%
Median Household Income	$36,737	$64,720	3.9%	3.3%	0.3%	2.6%	3.4%	2.9%
Labor Force	99,166	164,101,328	0.8%	0.7%	0.6%	0.6%	0.5%	0.4%
Unemployment	5.7%	3.7%	-0.2%	-0.1%	-0.2%	-0.6%	-	-

Source: Oxford Economics

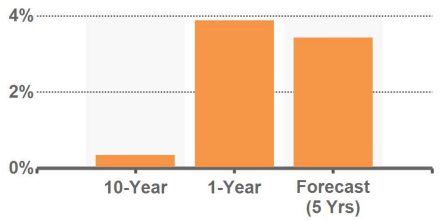
POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH

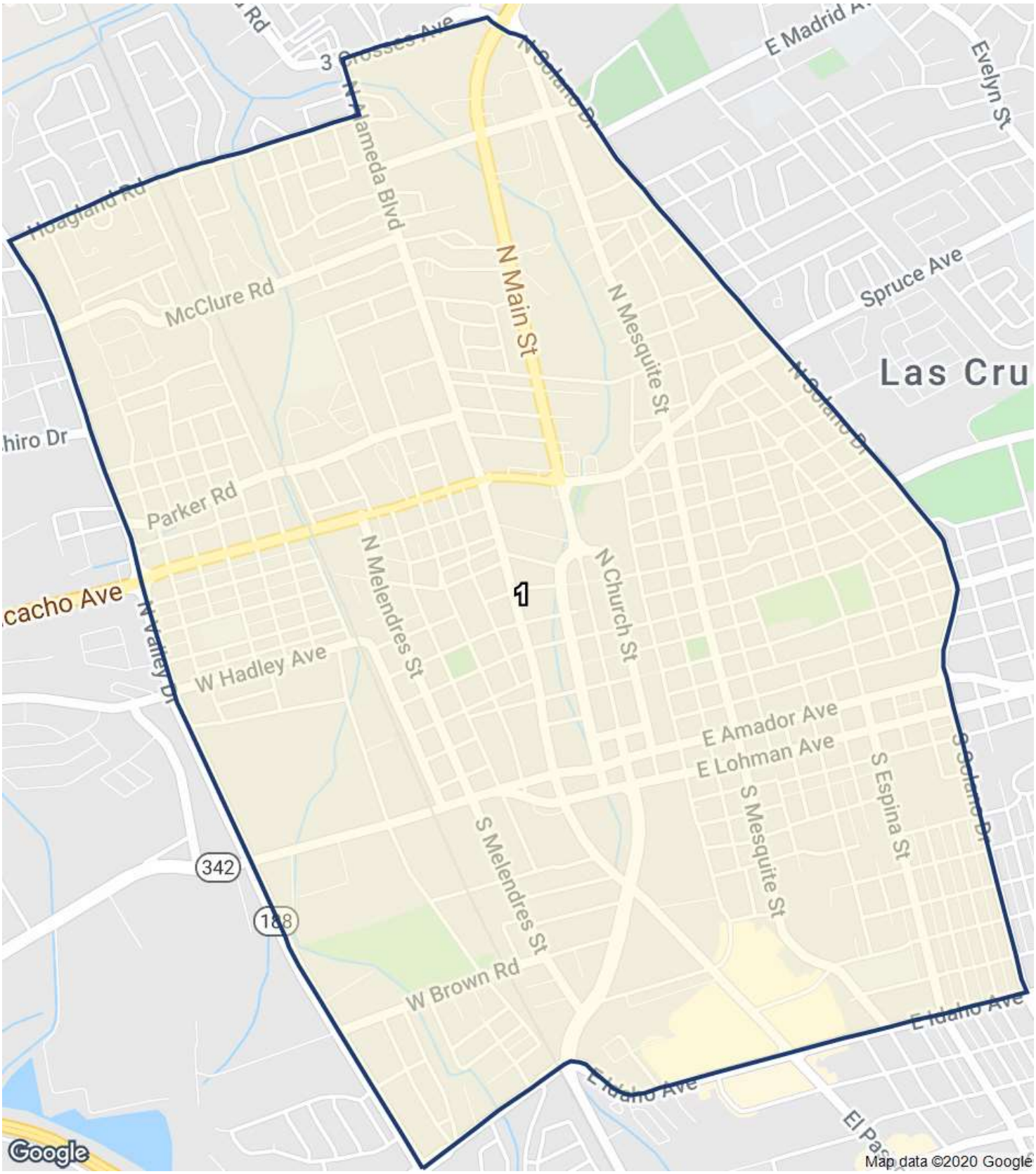


Source: Oxford Economics

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Submarkets

LAS CRUCES SUBMARKETS



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Submarkets

SUBMARKET INVENTORY

		Inventory				12 Month Deliveries				Under Construction			
No.	Submarket	Bldgs	Units	% Market	Rank	Bldgs	Units	Percent	Rank	Bldgs	Units	Percent	Rank
1	Las Cruces	15	331	100%	1	0	0	0%	-	0	0	0%	-

SUBMARKET RENT

		Asking Rents				Effective Rents					
No.	Submarket	Per Unit	Per SF	Rank	Yr. Growth	Per Unit	Per SF	Rank	Yr. Growth	Concession	Rank
1	Las Cruces	$611	$0.80	1	2.0%	$607	$0.80	1	2.0%	0.7%	1

SUBMARKET VACANCY & ABSORPTION

		Vacancy			12 Month Absorption			
No.	Submarket	Units	Percent	Rank	Units	% of Inv	Rank	Construc. Ratio
1	Las Cruces	23	7.0%	1	0	0.1%	1	-

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Appendix

OVERALL SUPPLY & DEMAND

	Inventory			Absorption		
Year	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2024	7,156	67	0.9%	91	1.3%	0.7
2023	7,089	55	0.8%	107	1.5%	0.5
2022	7,034	17	0.2%	0	0%	191.0
2021	7,017	(3)	0%	(57)	-0.8%	0.1
2020	7,020	(2)	0%	(134)	-1.9%	0
YTD	7,022	0	0%	(15)	-0.2%	0
2019	7,022	72	1.0%	246	3.5%	0.3
2018	6,950	200	3.0%	98	1.4%	2.0
2017	6,750	0	0%	46	0.7%	0
2016	6,750	0	0%	4	0.1%	0
2015	6,750	0	0%	153	2.3%	0
2014	6,750	100	1.5%	137	2.0%	0.7
2013	6,650	192	3.0%	39	0.6%	4.9
2012	6,458	14	0.2%	0	0%	-
2011	6,444	16	0.2%	7	0.1%	2.3
2010	6,428	16	0.2%	38	0.6%	0.4
2009	6,412	408	6.8%	316	4.9%	1.3
2008	6,004	16	0.3%	(8)	-0.1%	-

4 & 5 STAR SUPPLY & DEMAND

	Inventory			Absorption		
Year	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2024	1,855	68	3.8%	65	3.5%	1.0
2023	1,787	56	3.2%	57	3.2%	1.0
2022	1,731	19	1.1%	7	0.4%	2.7
2021	1,712	0	0%	(13)	-0.8%	0
2020	1,712	0	0%	(17)	-1.0%	0
YTD	1,712	0	0%	13	0.8%	0
2019	1,712	72	4.4%	173	10.1%	0.4
2018	1,640	200	13.9%	102	6.2%	2.0
2017	1,440	0	0%	0	0%	-
2016	1,440	0	0%	5	0.3%	0
2015	1,440	0	0%	63	4.4%	0
2014	1,440	22	1.6%	115	8.0%	0.2
2013	1,418	192	15.7%	29	2.0%	6.6
2012	1,226	14	1.2%	15	1.2%	0.9
2011	1,212	0	0%	(3)	-0.2%	0
2010	1,212	0	0%	6	0.5%	0
2009	1,212	408	50.7%	367	30.3%	1.1
2008	804	0	0%	(5)	-0.6%	0

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Appendix

3 STAR SUPPLY & DEMAND

	Inventory			Absorption		
Year	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2024	3,402	1	0%	19	0.5%	0.1
2023	3,401	2	0.1%	34	1.0%	0.1
2022	3,399	0	0%	(3)	-0.1%	0
2021	3,399	0	0%	(27)	-0.8%	0
2020	3,399	0	0%	(81)	-2.4%	0
YTD	3,399	0	0%	(23)	-0.7%	0
2019	3,399	0	0%	66	1.9%	0
2018	3,399	0	0%	(10)	-0.3%	0
2017	3,399	0	0%	15	0.4%	0
2016	3,399	0	0%	0	0%	-
2015	3,399	0	0%	73	2.1%	0
2014	3,399	78	2.3%	21	0.6%	3.7
2013	3,321	0	0%	1	0%	0
2012	3,321	0	0%	(12)	-0.4%	0
2011	3,321	16	0.5%	12	0.4%	1.3
2010	3,305	16	0.5%	27	0.8%	0.6
2009	3,289	0	0%	(31)	-0.9%	0
2008	3,289	16	0.5%	9	0.3%	1.8

1 & 2 STAR SUPPLY & DEMAND

	Inventory			Absorption		
Year	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2024	1,899	(2)	-0.1%	7	0.4%	-
2023	1,901	(3)	-0.2%	16	0.8%	-
2022	1,904	(2)	-0.1%	(4)	-0.2%	0.5
2021	1,906	(3)	-0.2%	(17)	-0.9%	0.2
2020	1,909	(2)	-0.1%	(37)	-1.9%	0.1
YTD	1,911	0	0%	(5)	-0.3%	0
2019	1,911	0	0%	7	0.4%	0
2018	1,911	0	0%	6	0.3%	0
2017	1,911	0	0%	31	1.6%	0
2016	1,911	0	0%	(1)	-0.1%	0
2015	1,911	0	0%	17	0.9%	0
2014	1,911	0	0%	1	0.1%	0
2013	1,911	0	0%	9	0.5%	0
2012	1,911	0	0%	(3)	-0.2%	0
2011	1,911	0	0%	(2)	-0.1%	0
2010	1,911	0	0%	5	0.3%	0
2009	1,911	0	0%	(20)	-1.0%	0
2008	1,911	0	0%	(12)	-0.6%	0

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Appendix

OVERALL VACANCY & RENT

	Vacancy			Market Rent				Effective Rent	
Year	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Per Unit	Per SF
2024	388	5.4%	(0.4)	$777	$0.88	1.2%	(0.1)	$773	$0.88
2023	412	5.8%	(0.8)	$768	$0.87	1.2%	(1.5)	$764	$0.87
2022	464	6.6%	0.2	$759	$0.86	2.7%	(6.2)	$755	$0.86
2021	447	6.4%	0.8	$739	$0.84	8.9%	18.5	$735	$0.83
2020	392	5.6%	1.9	$679	$0.77	-9.6%	(11.5)	$675	$0.77
YTD	273	3.9%	0.2	$756	$0.86	0.7%	(1.2)	$751	$0.85
2019	257	3.7%	(2.5)	$751	$0.85	1.9%	(0.6)	$746	$0.85
2018	429	6.2%	1.3	$736	$0.84	2.6%	0.4	$726	$0.82
2017	326	4.8%	(0.7)	$718	$0.81	2.2%	0.2	$713	$0.81
2016	370	5.5%	0	$703	$0.80	2.0%	0.5	$696	$0.79
2015	373	5.5%	(2.2)	$689	$0.78	1.5%	1.5	$681	$0.77
2014	523	7.8%	(0.7)	$679	$0.77	0%	(1.3)	$668	$0.76
2013	561	8.4%	2.1	$679	$0.77	1.2%	(1.0)	$673	$0.76
2012	409	6.3%	0.2	$671	$0.76	2.2%	1.0	$666	$0.76
2011	393	6.1%	0.1	$657	$0.74	1.2%	1.1	$653	$0.74
2010	383	6.0%	(0.3)	$649	$0.74	0.1%	3.6	$645	$0.73
2009	403	6.3%	1.1	$648	$0.74	-3.4%	(4.6)	$643	$0.73
2008	311	5.2%	0.4	$671	$0.76	1.2%	-	$668	$0.76

4 & 5 STAR VACANCY & RENT

	Vacancy			Market Rent				Effective Rent	
Year	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Per Unit	Per SF
2024	107	5.8%	(0.1)	$1,060	$1.01	1.0%	(0.1)	$1,051	$1.00
2023	104	5.8%	(0.2)	$1,049	$1.00	1.2%	(1.6)	$1,040	$0.99
2022	105	6.1%	0.6	$1,037	$0.99	2.7%	(6.3)	$1,028	$0.98
2021	93	5.4%	0.8	$1,010	$0.97	9.0%	17.2	$1,001	$0.96
2020	80	4.7%	1.0	$927	$0.89	-8.2%	(10.7)	$918	$0.88
YTD	51	2.9%	(0.7)	$1,021	$0.98	1.1%	(1.5)	$1,011	$0.97
2019	63	3.7%	(6.1)	$1,010	$0.97	2.5%	2.0	$1,000	$0.96
2018	160	9.7%	5.4	$984	$0.94	0.6%	(2.1)	$968	$0.93
2017	62	4.3%	0	$979	$0.94	2.7%	0.5	$974	$0.93
2016	63	4.3%	(0.2)	$953	$0.91	2.1%	0.4	$944	$0.90
2015	66	4.6%	(4.4)	$933	$0.89	1.8%	1.7	$922	$0.88
2014	129	8.9%	(6.7)	$917	$0.88	0.1%	(2.3)	$897	$0.86
2013	222	15.6%	10.8	$917	$0.88	2.4%	0	$903	$0.86
2012	59	4.8%	(0.1)	$895	$0.86	2.4%	0.9	$891	$0.85
2011	60	4.9%	0.2	$874	$0.84	1.5%	1.6	$869	$0.83
2010	57	4.7%	(0.4)	$861	$0.82	0%	3.8	$856	$0.82
2009	62	5.1%	2.7	$862	$0.82	-3.8%	(5.0)	$854	$0.82
2008	19	2.4%	0.7	$896	$0.86	1.1%	-	$894	$0.85

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3 STAR VACANCY & RENT

	Vacancy			Market Rent				Effective Rent	
Year	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Per Unit	Per SF
2024	173	5.1%	(0.5)	$701	$0.84	1.2%	(0.1)	$699	$0.84
2023	189	5.6%	(0.9)	$693	$0.83	1.3%	(1.4)	$690	$0.83
2022	221	6.5%	0.1	$684	$0.82	2.7%	(6.2)	$681	$0.82
2021	218	6.4%	0.8	$666	$0.80	8.9%	19.3	$664	$0.79
2020	191	5.6%	2.4	$612	$0.73	-10.4%	(12.0)	$609	$0.73
YTD	134	3.9%	0.7	$688	$0.82	0.7%	(0.9)	$685	$0.82
2019	111	3.3%	(1.9)	$683	$0.82	1.6%	(2.4)	$681	$0.81
2018	177	5.2%	0.3	$673	$0.80	3.9%	1.9	$662	$0.79
2017	167	4.9%	(0.4)	$647	$0.77	2.1%	0.2	$642	$0.77
2016	181	5.3%	0	$634	$0.76	1.9%	0.1	$628	$0.75
2015	180	5.3%	(2.1)	$622	$0.74	1.8%	2.1	$614	$0.74
2014	251	7.4%	1.5	$611	$0.73	-0.3%	(0.8)	$602	$0.72
2013	196	5.9%	0	$613	$0.73	0.4%	(1.8)	$609	$0.73
2012	197	5.9%	0.4	$611	$0.73	2.3%	1.1	$606	$0.72
2011	185	5.6%	0.1	$597	$0.71	1.2%	0.8	$593	$0.71
2010	180	5.5%	(0.3)	$590	$0.71	0.3%	3.3	$586	$0.70
2009	191	5.8%	0.9	$588	$0.70	-3.0%	(4.2)	$584	$0.70
2008	161	4.9%	0.2	$606	$0.73	1.2%	-	$603	$0.72

1 & 2 STAR VACANCY & RENT

	Vacancy			Market Rent				Effective Rent	
Year	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Per Unit	Per SF
2024	109	5.7%	(0.5)	$627	$0.78	1.2%	0	$624	$0.78
2023	118	6.2%	(1.0)	$620	$0.77	1.3%	(1.4)	$617	$0.77
2022	137	7.2%	0.1	$612	$0.76	2.7%	(6.2)	$609	$0.76
2021	135	7.1%	0.8	$596	$0.74	8.9%	19.0	$593	$0.74
2020	121	6.3%	1.9	$548	$0.68	-10.1%	(11.8)	$545	$0.68
YTD	89	4.7%	0.3	$610	$0.76	0.1%	(1.6)	$604	$0.75
2019	84	4.4%	(0.4)	$609	$0.76	1.7%	(1.3)	$606	$0.76
2018	92	4.8%	(0.2)	$599	$0.75	3.0%	1.7	$594	$0.74
2017	97	5.1%	(1.6)	$581	$0.73	1.4%	(0.4)	$578	$0.72
2016	127	6.7%	0	$573	$0.72	1.8%	1.4	$566	$0.71
2015	127	6.6%	(0.9)	$563	$0.70	0.4%	(0.1)	$558	$0.70
2014	143	7.5%	0	$561	$0.70	0.4%	(0.5)	$556	$0.69
2013	144	7.5%	(0.4)	$559	$0.70	1.0%	(0.7)	$555	$0.69
2012	152	8.0%	0.2	$553	$0.69	1.7%	1.0	$549	$0.69
2011	149	7.8%	0.2	$544	$0.68	0.7%	0.7	$540	$0.67
2010	146	7.6%	(0.3)	$540	$0.67	0%	3.7	$536	$0.67
2009	151	7.9%	1.0	$540	$0.67	-3.8%	(4.9)	$536	$0.67
2008	132	6.9%	0.6	$562	$0.70	1.1%	-	$558	$0.70

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Appendix

OVERALL SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2024	-	-	-	-	-	-	$81,948	197	7.3%
2023	-	-	-	-	-	-	$80,874	195	7.3%
2022	-	-	-	-	-	-	$78,642	189	7.3%
2021	-	-	-	-	-	-	$71,505	172	7.6%
2020	-	-	-	-	-	-	$70,249	169	7.6%
YTD	3	$0	0%	-	-	6.5%	$81,847	197	7.1%
2019	6	$1.8M	1.0%	$616,667	$25,694	8.7%	$80,974	195	7.1%
2018	5	$9.1M	2.6%	$3,025,000	$50,138	6.9%	$76,941	185	7.1%
2017	6	$6.5M	1.8%	$1,297,000	$54,042	7.7%	$73,578	177	7.2%
2016	6	$18.8M	3.4%	$9,375,000	$81,522	7.3%	$70,064	169	7.3%
2015	5	$5.1M	1.2%	$1,708,333	$61,012	8.4%	$65,340	157	7.5%
2014	3	$2.1M	1.3%	$1,040,000	$23,636	-	$60,699	146	7.7%
2013	6	$4.1M	2.1%	$828,400	$29,799	9.0%	$58,770	141	7.9%
2012	2	$0	0%	-	-	-	$56,854	137	7.9%
2011	-	-	-	-	-	-	$54,832	132	7.9%
2010	1	$230K	0.1%	$230,000	$38,333	-	$50,394	121	8.2%
2009	-	-	-	-	-	-	$38,575	93	9.1%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.
(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

4 & 5 STAR SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2024	-	-	-	-	-	-	$127,081	194	6.9%
2023	-	-	-	-	-	-	$125,556	192	6.9%
2022	-	-	-	-	-	-	$122,157	187	6.9%
2021	-	-	-	-	-	-	$110,914	169	7.2%
2020	-	-	-	-	-	-	$108,896	166	7.2%
YTD	-	-	-	-	-	-	$125,886	192	6.7%
2019	-	-	-	-	-	-	$124,278	190	6.7%
2018	1	$0	0%	-	-	-	$116,784	178	6.8%
2017	1	$2.1M	1.5%	$2,100,000	$95,455	7.0%	$111,574	170	6.9%
2016	1	$15.6M	12.4%	$15,550,000	$87,360	6.2%	$106,790	163	6.9%
2015	1	$1.2M	1.0%	$1,228,211	$87,729	-	$100,540	154	7.1%
2014	-	-	-	-	-	-	$96,225	147	7.2%
2013	-	-	-	-	-	-	$93,844	143	7.2%
2012	-	-	-	-	-	-	$90,560	138	7.3%
2011	-	-	-	-	-	-	$86,919	133	7.3%
2010	-	-	-	-	-	-	$79,747	122	7.5%
2009	-	-	-	-	-	-	$60,764	93	8.4%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.
(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

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3 STAR SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2024	-	-	-	-	-	-	$73,317	197	7.2%
2023	-	-	-	-	-	-	$72,301	195	7.2%
2022	-	-	-	-	-	-	$70,266	189	7.2%
2021	-	-	-	-	-	-	$63,879	172	7.4%
2020	-	-	-	-	-	-	$62,770	169	7.5%
YTD	-	-	-	-	-	-	$73,884	199	7.0%
2019	2	$0	0%	-	-	6.8%	$73,171	197	7.0%
2018	3	$5.3M	3.1%	$2,637,500	$49,299	6.7%	$70,292	189	7.0%
2017	-	-	-	-	-	-	$66,905	180	7.1%
2016	1	$3.2M	1.5%	$3,200,000	$61,538	7.3%	$63,726	172	7.2%
2015	3	$3.9M	2.1%	$1,948,395	$55,668	8.4%	$58,759	158	7.4%
2014	2	$1.7M	2.1%	$1,700,000	$23,611	-	$53,835	145	7.7%
2013	-	-	-	-	-	-	$52,128	140	7.8%
2012	2	$0	0%	-	-	-	$50,495	136	7.8%
2011	-	-	-	-	-	-	$48,907	132	7.8%
2010	-	-	-	-	-	-	$44,995	121	8.1%
2009	-	-	-	-	-	-	$34,528	93	9.0%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.
(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

1 & 2 STAR SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2024	-	-	-	-	-	-	$56,865	203	7.8%
2023	-	-	-	-	-	-	$56,092	200	7.8%
2022	-	-	-	-	-	-	$54,557	195	7.8%
2021	-	-	-	-	-	-	$49,765	178	8.1%
2020	-	-	-	-	-	-	$48,930	175	8.1%
YTD	3	$0	0%	-	-	6.5%	$56,556	202	7.6%
2019	4	$1.8M	3.8%	$616,667	$25,694	9.3%	$56,059	200	7.7%
2018	1	$3.8M	3.9%	$3,800,000	$51,351	7.1%	$53,074	189	7.7%
2017	5	$4.4M	5.1%	$1,096,250	$44,745	8.0%	$51,407	183	7.7%
2016	4	$0	0%	-	-	8.4%	$48,437	173	7.9%
2015	1	$0	0%	-	-	-	$45,510	162	8.0%
2014	1	$380K	0.8%	$380,000	$23,750	-	$41,080	147	8.3%
2013	6	$4.1M	7.3%	$828,400	$29,799	9.0%	$39,162	140	8.6%
2012	-	-	-	-	-	-	$37,968	135	8.6%
2011	-	-	-	-	-	-	$36,624	131	8.6%
2010	1	$230K	0.3%	$230,000	$38,333	-	$33,702	120	8.9%
2009	-	-	-	-	-	-	$25,894	92	9.9%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.
(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

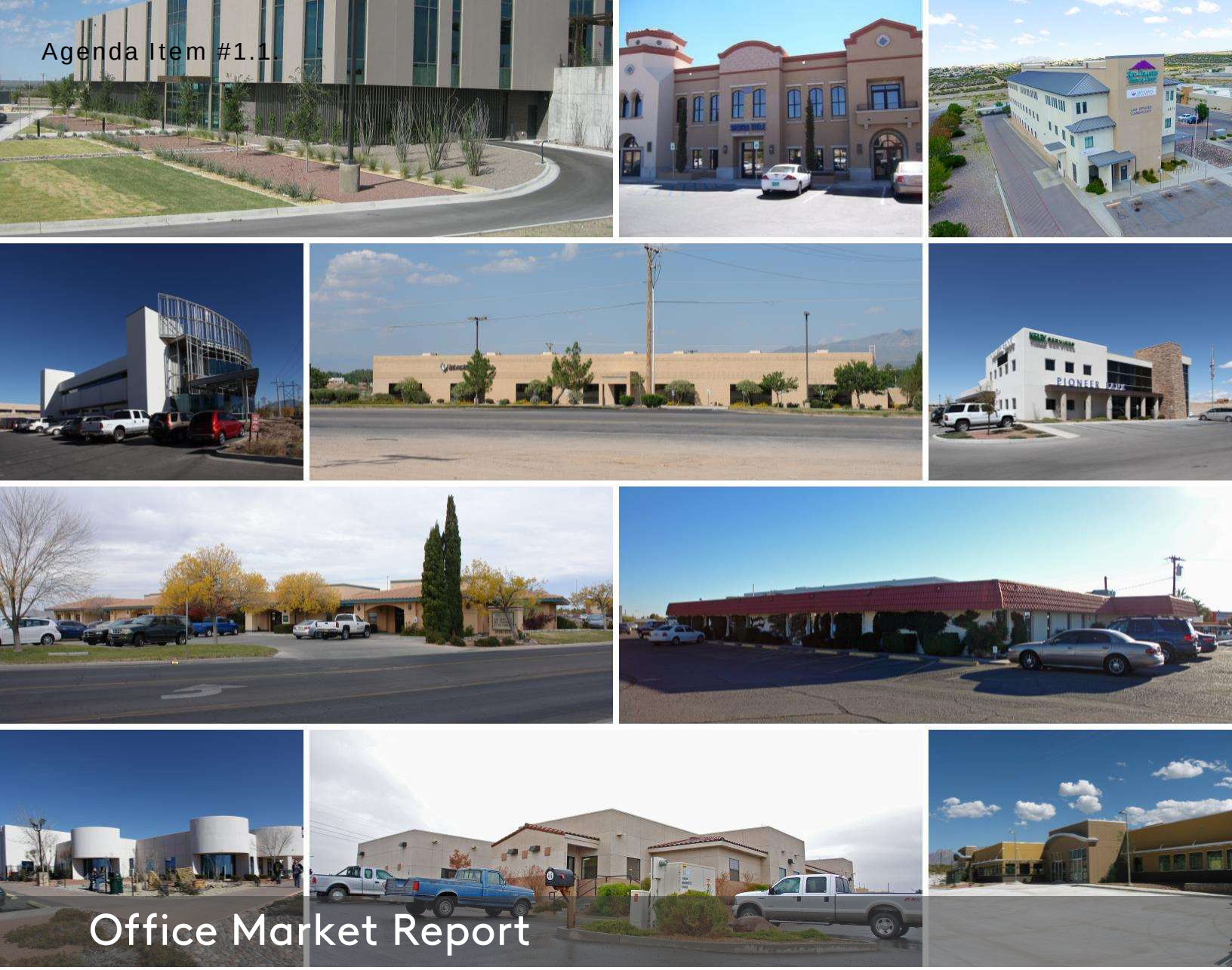
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Appendix

DELIVERIES & UNDER CONSTRUCTION

	Inventory			Deliveries		Net Deliveries		Under Construction	
Year	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2024	-	7,158	5.4%	-	70	-	67	-	-
2023	-	7,091	5.8%	-	58	-	56	-	-
2022	-	7,035	6.6%	-	19	-	17	-	-
2021	-	7,018	6.4%	-	0	-	(3)	-	-
2020	-	7,021	5.6%	-	0	-	(1)	-	-
YTD	126	7,022	3.9%	0	0	0	0	0	0
2019	126	7,022	3.7%	2	72	2	72	0	0
2018	124	6,950	6.2%	1	200	1	200	2	72
2017	123	6,750	4.8%	0	0	0	0	1	200
2016	123	6,750	5.5%	0	0	0	0	0	0
2015	123	6,750	5.5%	0	0	0	0	0	0
2014	123	6,750	7.8%	3	100	3	100	0	0
2013	120	6,650	8.4%	1	192	1	192	3	100
2012	119	6,458	6.3%	1	14	1	14	1	192
2011	118	6,444	6.1%	1	16	1	16	1	14
2010	117	6,428	6.0%	1	16	1	16	2	30
2009	116	6,412	6.3%	1	408	1	408	1	16
2008	115	6,004	5.2%	1	16	1	16	2	424

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Office Market Report

Las Cruces - NM

PREPARED BY

Will Suter

CoStar™

OFFICE MARKET REPORT

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Overview

Las Cruces Office

12 Mo Deliveries in SF	12 Mo Net Absorption in SF	Vacancy Rate	12 Mo Rent Growth
4.7 K	(102 K)	8.7%	1.9%

Office rents in the Las Cruces metro were essentially unchanged over the past year, but have posted an average annual gain of 2.7% over the past three years. Vacancies in the metro were above the cycle average as of 19Q4, and trended upwards over the past four quarters. There is 5,000 SF currently underway, representing a 0.1% expansion of the existing inventory. Over the past four quarters, 117,300 SF traded, an inventory turnover of roughly 3%. This marks a downtick compared to the five-year average of 4.6%. Job growth remains lackluster. Over the past year, total employment increased by 0.4%, or about 300 jobs. Over the past five years, employment has increased by 0.9% annually on average, compared to a 1.7% average increase nationally.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	47,550	0%	$24.29	0%	0	0	0
3 Star	2,036,450	11.0%	$19.91	12.1%	5,495	0	0
1 & 2 Star	2,204,881	6.8%	$14.47	7.1%	41	0	0
Market	**4,288,881**	**8.7%**	**$17.17**	**9.4%**	**5,536**	**0**	**0**

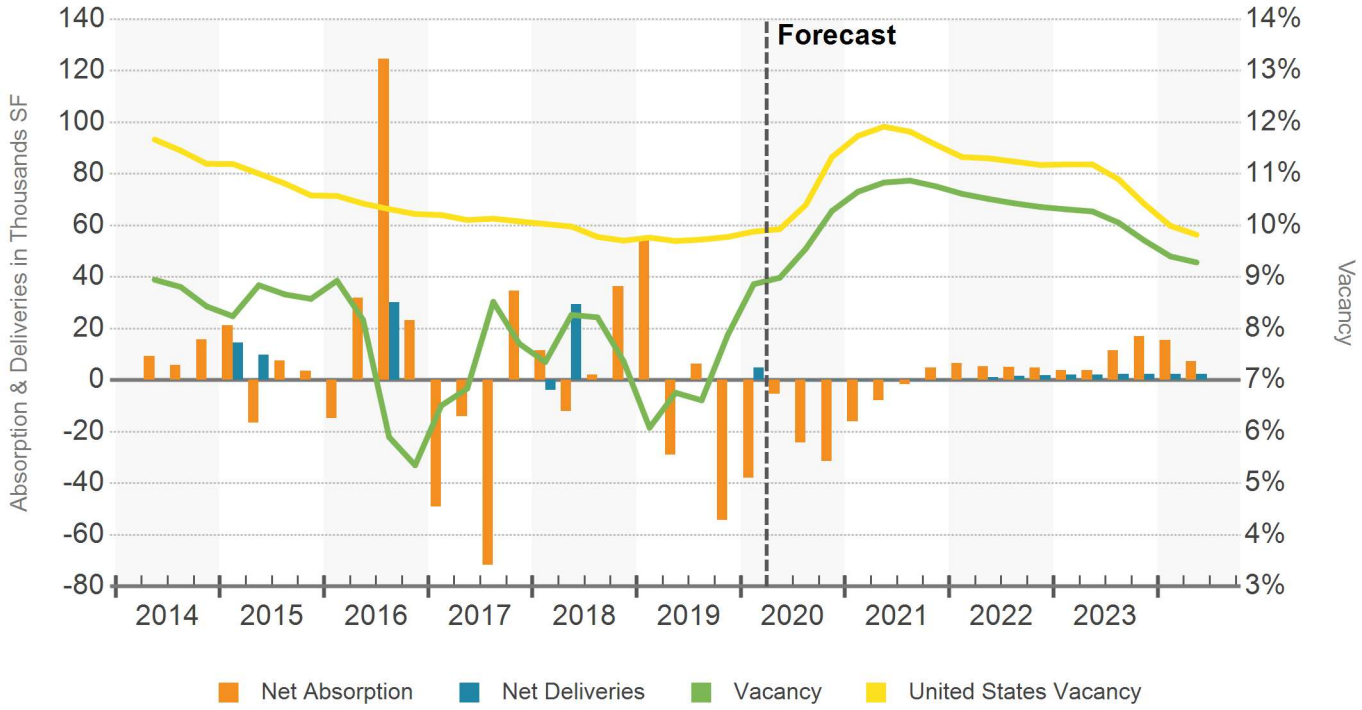
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	2.5%	7.4%	10.1%	9.4%	2013 Q4	5.3%	2007 Q4
Net Absorption SF	(102 K)	24,761	(11,438)	165,022	2016 Q4	(114,980)	2020 Q1
Deliveries SF	4.7 K	35,927	5,582	133,565	2010 Q1	0	2019 Q4
Rent Growth	1.9%	1.1%	0.4%	4.6%	2015 Q4	-5.2%	2009 Q4
Sales Volume	$12.9 M	$8.2M	N/A	$29.5M	2013 Q2	$0	2016 Q1

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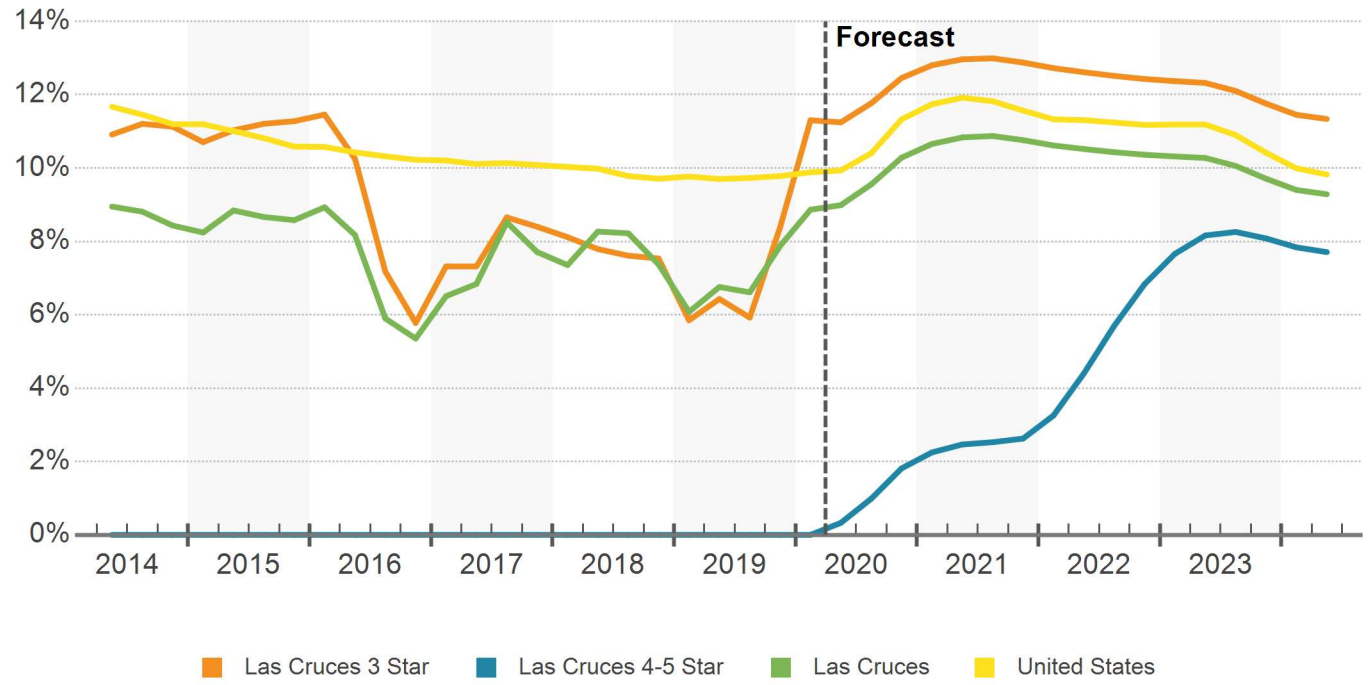
Leasing

Las Cruces Office

NET ABSORPTION, NET DELIVERIES & VACANCY



VACANCY RATE

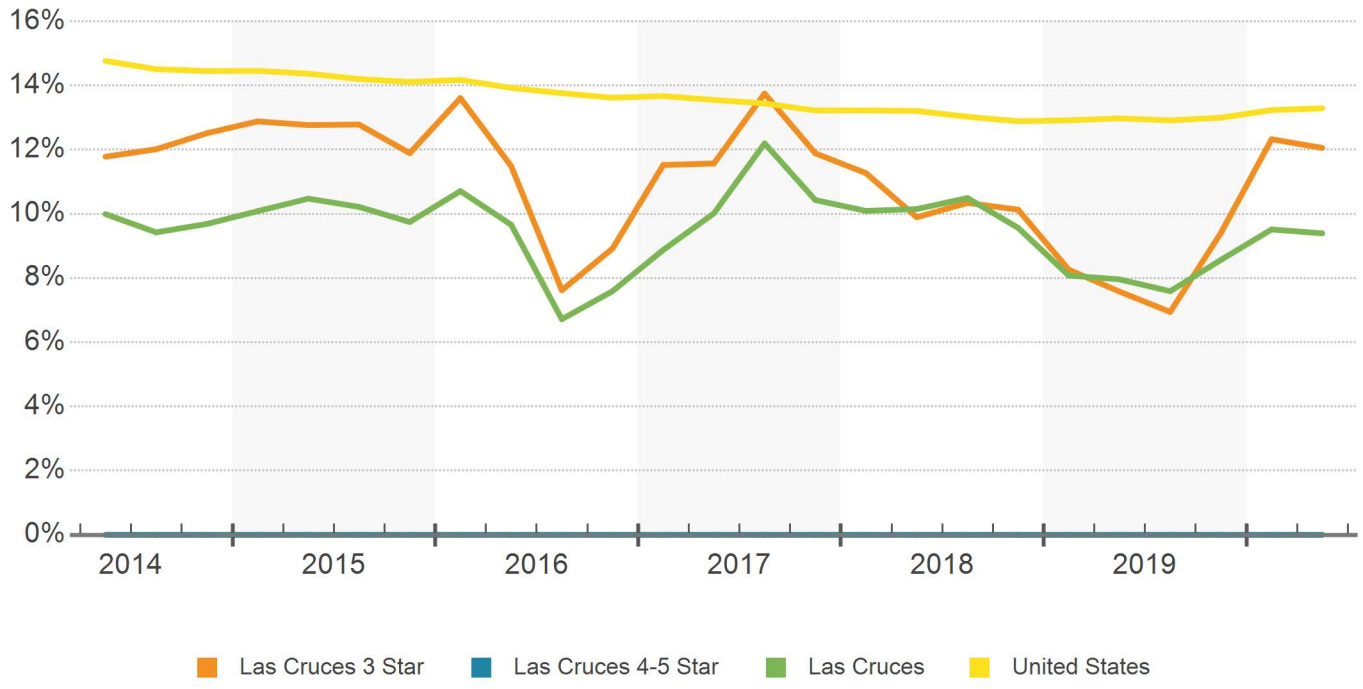


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Leasing

Las Cruces Office

AVAILABILITY RATE

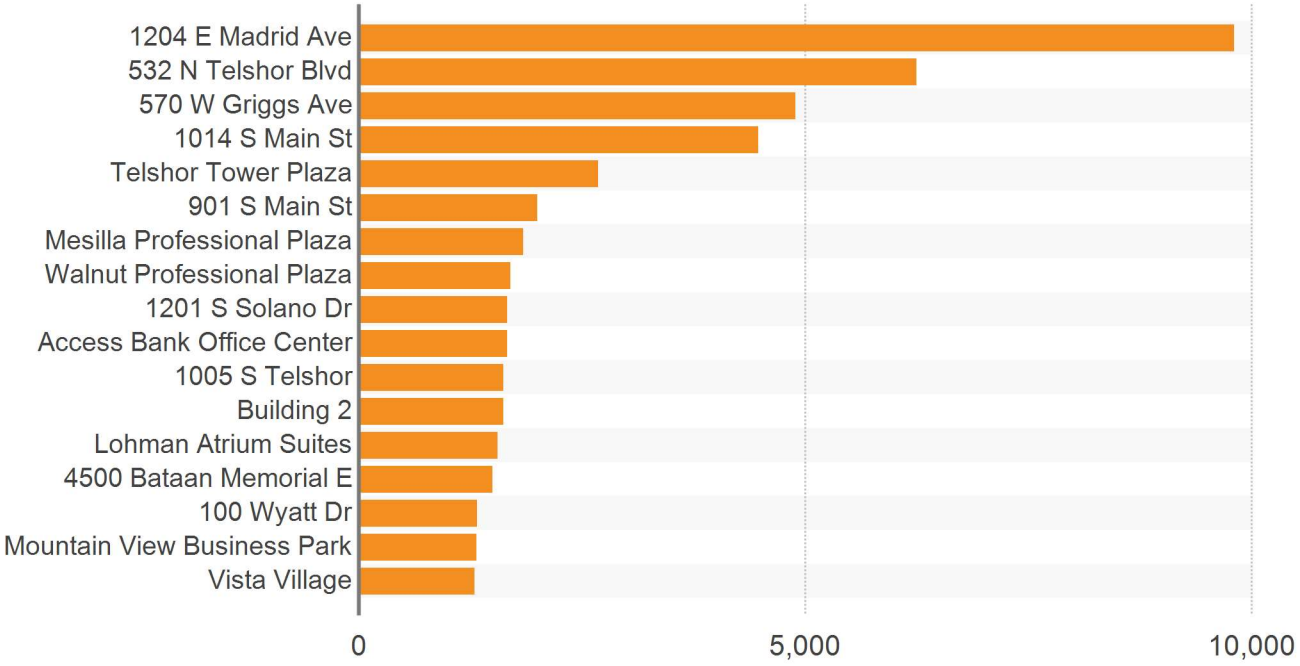


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Leasing

Las Cruces Office

12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



Building Name/Address	Submarket	Building SF	Vacant SF	Net Absoption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
1204 E Madrid Ave	-	9,803	0	9,803	0	0	0	9,803
532 N Telshor Blvd	-	14,767	4,240	0	0	0	0	6,249
570 W Griggs Ave	Downtown Las Cruc…	5,495	0	0	5,495	0	0	4,895
1014 S Main St	Downtown Las Cruc…	7,904	0	0	0	0	0	4,479
Telshor Tower Plaza	-	12,579	0	0	0	0	0	2,685
901 S Main St	Downtown Las Cruc…	5,390	0	2,000	0	0	0	2,000
Mesilla Professional Plaza	-	4,829	0	0	0	0	0	1,840
Walnut Professional Plaza	-	1,700	0	1,700	0	0	0	1,700
1201 S Solano Dr	-	3,224	0	1,664	0	0	0	1,664
Access Bank Office Center	Downtown Las Cruc…	45,900	994	1,908	0	0	0	1,661
1005 S Telshor	-	6,203	0	0	0	0	0	1,622
Building 2	-	14,995	0	0	0	0	0	1,619
Lohman Atrium Suites	-	14,838	0	0	0	0	0	1,555
4500 Bataan Memorial E	-	6,000	4,500	1,500	0	0	0	1,500
100 Wyatt Dr	Downtown Las Cruc…	4,902	0	0	0	0	0	1,324
Mountain View Business Park	-	4,065	0	0	0	0	0	1,320
Vista Village	-	5,158	0	1,300	0	0	0	1,300
Subtotal Primary Competitors		**167,752**	**9,734**	**19,875**	**5,495**	**0**	**0**	**47,216**
Remaining Las Cruces Market		4,121,129	364,874	(57,878)	41	0	0	(149,002)
Total Las Cruces Market		**4,288,881**	**374,608**	**(38,003)**	**5,536**	**0**	**0**	**(101,786)**

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Leasing

TOP OFFICE LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
Las Cruces Tower	Downtown Las Cruces	22,067	Q1 20	-	-	Cushman Wakefield PI…
Picacho Place Walgreens Anchored	-	6,500	Q3 19	-	-	-
532 N Telshor Blvd	-	3,079	Q3 19	-	-	-
Building 2	-	2,200	Q2 19	-	-	-
115 W Griggs Ave	Downtown Las Cruces	2,146	Q3 19	Democratic National Party	-	Steinborn & Associates…
1925 Appaloosa Dr	-	1,680	Q4 19	-	-	-
1005 S Telshor	-	1,622	Q4 19	-	-	-
State National on Telshor	-	1,479	Q3 19	-	-	-
Mountain Vista Plaza	-	1,272	Q4 19	-	-	-
Plaza Del Sol	-	1,200	Q1 20	-	-	-
Las Cruces Tower	Downtown Las Cruces	1,129	Q1 20	-	-	Best Real Estate Mana…
401 Anthony Dr	-	1,125	Q2 20	-	-	-
Mesquite Junction	Downtown Las Cruces	800	Q2 19	Melissa	-	Spanda Ventures
Plaza Del Sol	-	700	Q4 19	-	-	-
Plaza Del Sol	-	700	Q3 19	-	-	-
1705 N Valley Dr	-	341	Q1 20	-	-	-

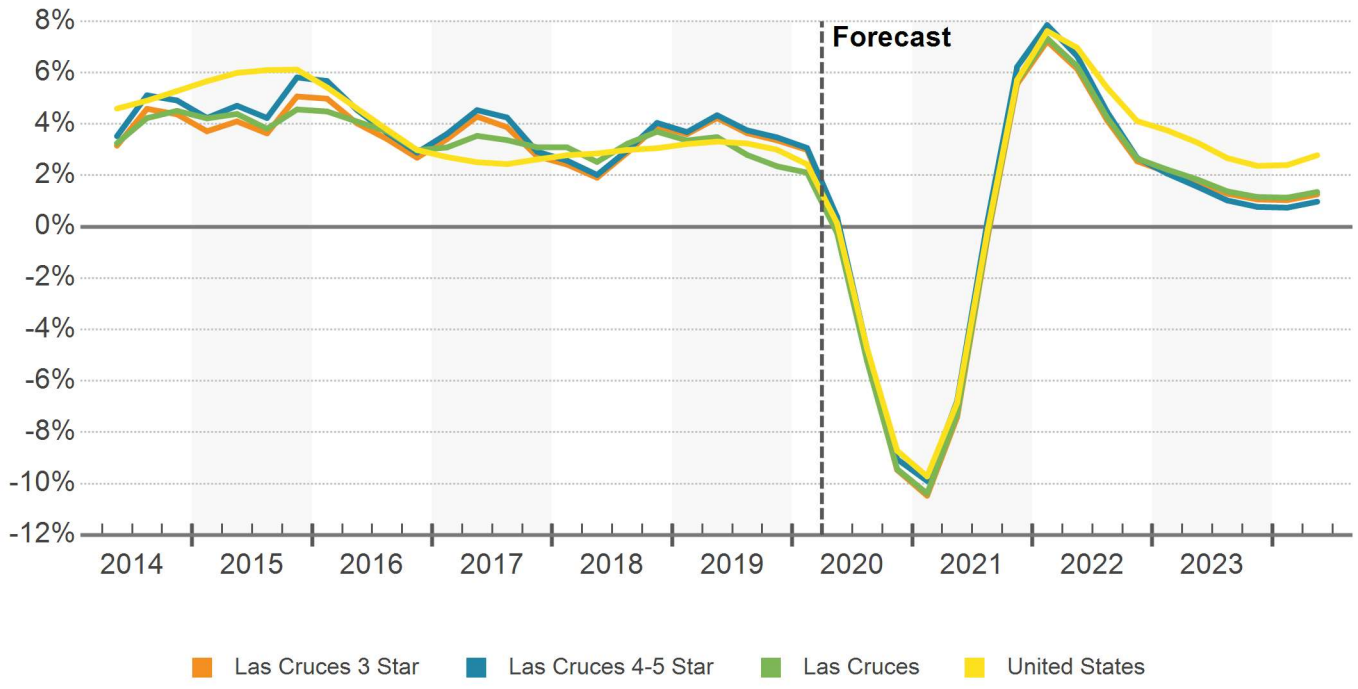
Renewal

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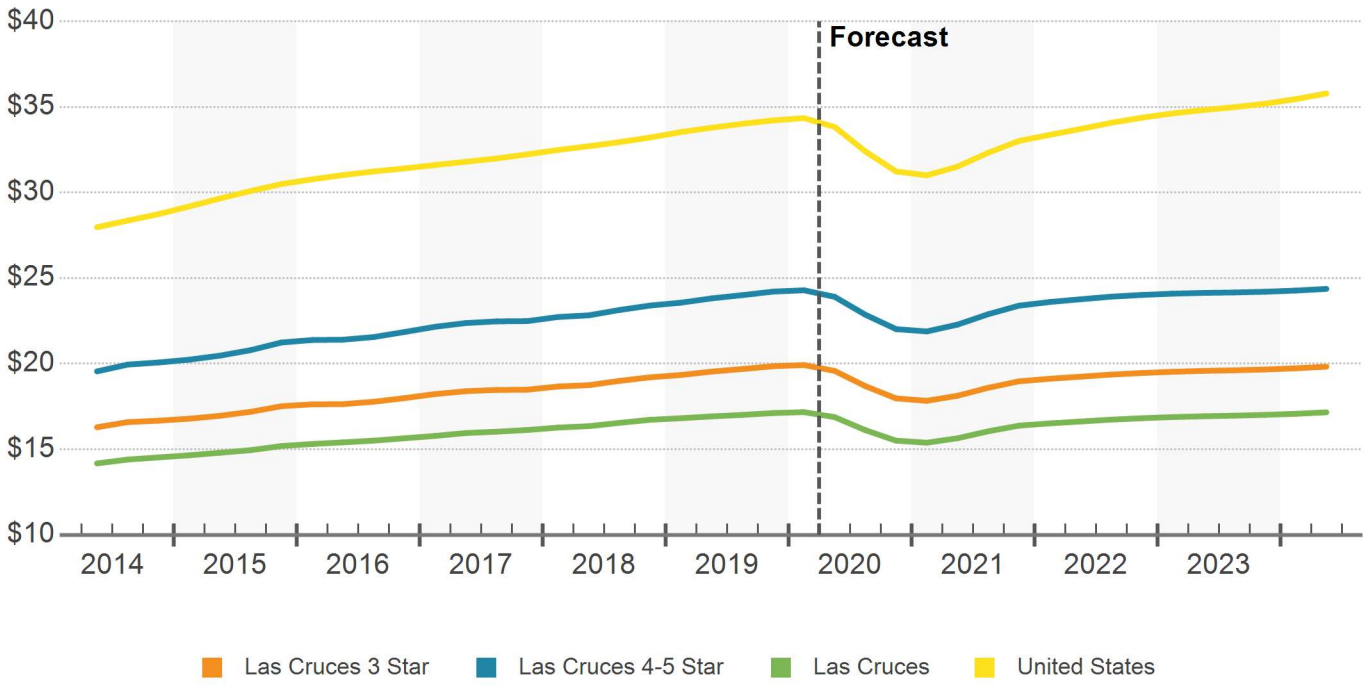
Rent

Las Cruces Office

MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FOOT



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Rent

4 & 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Las Cruces	$0.55	$0.96	$0.24	$1.83	$5.33	**$8.91**
Las Cruces MF	$0.55	$0.96	$0.24	$2.36	$5.33	**$9.44**

Expenses are estimated using NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

3 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Las Cruces	$0.51	$0.89	$0.22	$1.39	$3.05	**$6.06**
Las Cruces MF	$0.52	$0.90	$0.22	$0.78	$3.09	**$5.51**

Expenses are estimated using NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

1 & 2 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Las Cruces	$0.48	$0.83	$0.16	$1.52	$2.14	**$5.13**
Las Cruces MF	$0.50	$0.85	$0.15	$1.26	$2.10	**$4.86**

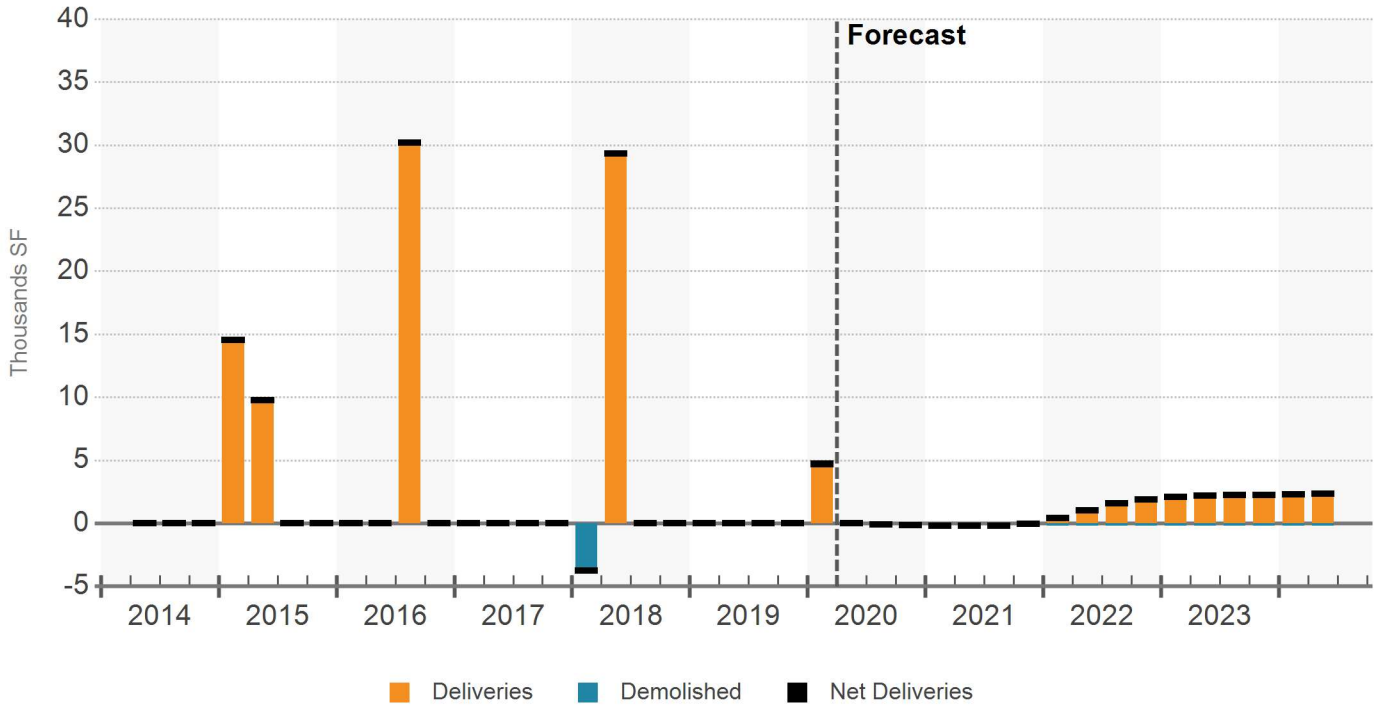
Expenses are estimated using NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

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Construction

Las Cruces Office

DELIVERIES & DEMOLITIONS



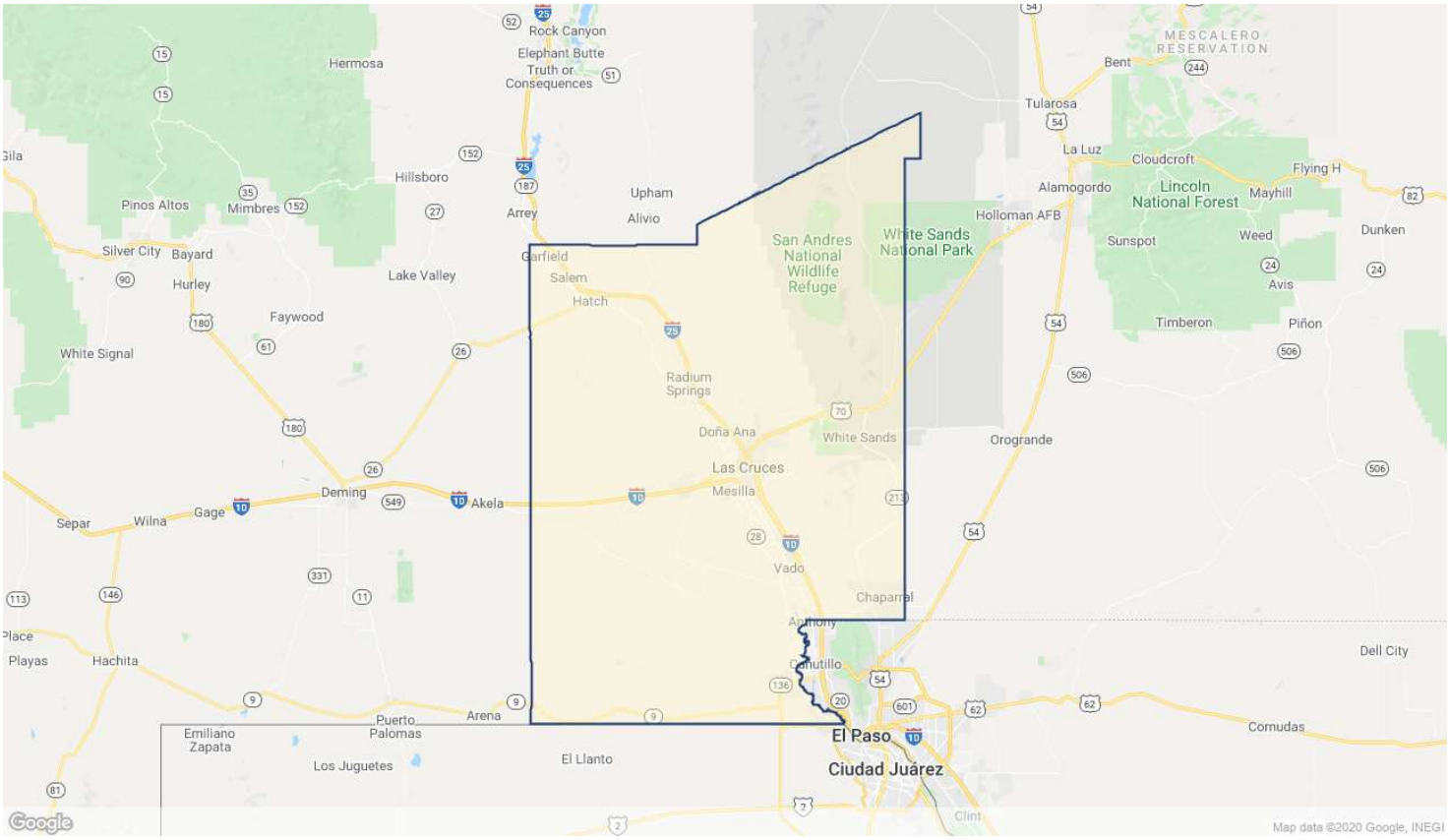
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Under Construction Properties

Las Cruces Office

Properties	Square Feet	Percent of Inventory	Preleased
0	0	-	-

UNDER CONSTRUCTION PROPERTIES

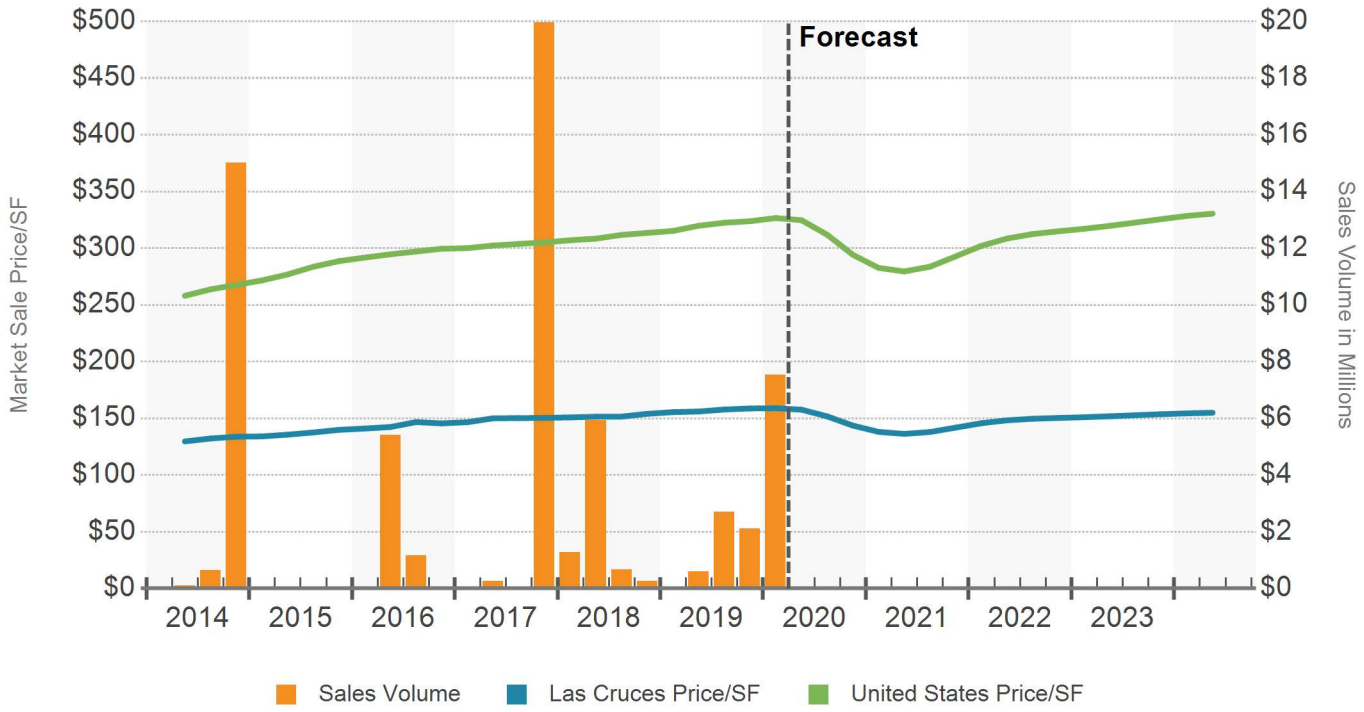


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CoStar™

Sales

Las Cruces Office

SALES VOLUME & MARKET SALE PRICE PER SF



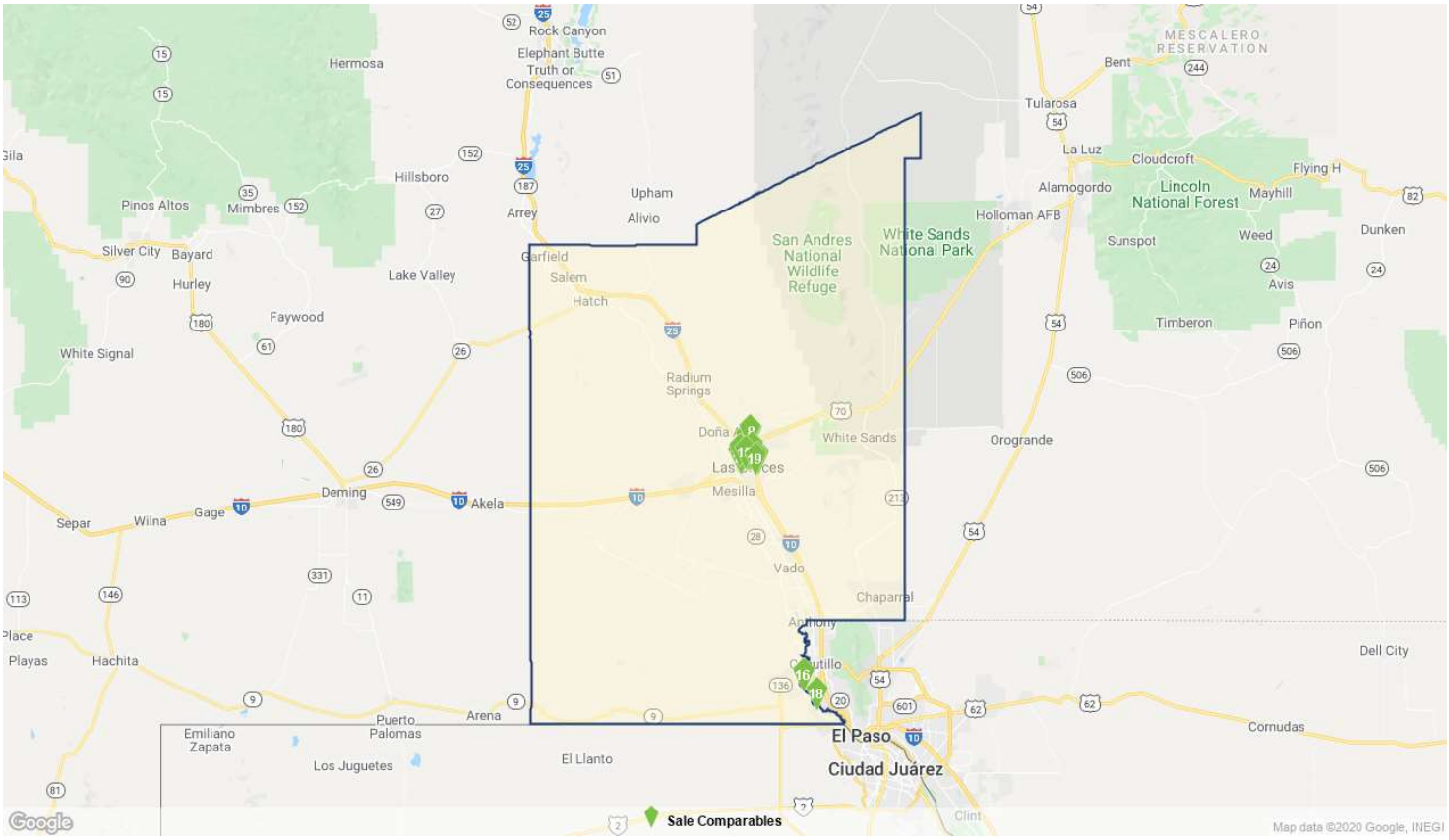
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Sales Past 12 Months

Las Cruces Office

Sale Comparables	Avg. Cap Rate	Avg. Price/SF	Avg. Vacancy At Sale
27	10.0%	$207	1.9%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	$167,000	$2,565,765	$2,118,826	$7,358,000
Price Per SF	$85	$207	$119	$425
Cap Rate	10.0%	10.0%	10.0%	10.0%
Time Since Sale in Months	0.3	6.1	6.5	11.9
Property Attributes	**Low**	**Average**	**Median**	**High**
Building SF	1,213	6,960	5,241	29,306
Stories	1	1	1	2
Typical Floor SF	850	5,903	4,786	20,930
Vacancy Rate At Sale	0%	1.9%	0%	0%
Year Built	1930	1987	1994	2018
Star Rating	★★☆☆☆	★★☆☆☆ 2.5	★★☆☆☆	★★★★☆

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Sales Past 12 Months

Las Cruces Office

RECENT SIGNIFICANT SALES

	Property Name - Address	Property Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Sale Price	Price/SF	Cap Rate
1	**2805 N Roadrunner Pky**	★★★★☆	2018	29,306	0%	2/20/2020	$7,358,000	$251	-
2	**2100 Summit Ct**	★★★☆☆	1996	20,930	0%	8/29/2019	$2,700,000	$129	10.0%
3	**2951 N Roadrunner Pky**	★★★☆☆	1995	4,987	0%	10/8/2019	$2,118,826	$425	-
4	**136-138 S Main St**	★★☆☆☆	1974	4,585	0%	6/21/2019	$485,000	$106	-
5	**129 W Willoughby Ave**	★★★☆☆	1930	1,546	0%	2/24/2020	$167,000	$108	-
6	**1980 E Lohman Ave**	★★☆☆☆	1984	1,175	0%	5/15/2019	$100,000	$85	-
7	**570 W Griggs Ave**	★★★☆☆	1940	5,495	0%	4/16/2020	-	-	-
8	**Morgan Stanley Plaza** 3050 N Roadrunner Pky	★★★☆☆	2001	11,500	0%	3/9/2020	-	-	-
9	**1005 S Telshor**	★★☆☆☆	1990	6,203	0%	3/9/2020	-	-	-
10	**Building 6** 780 S Walnut St	★★☆☆☆	1988	1,699	0%	3/6/2020	-	-	-
11	**1131 Mall Dr**	★★☆☆☆	1986	12,730	0%	3/5/2020	-	-	-
12	**1812 Olive St**	★★☆☆☆	2008	1,213	0%	2/21/2020	-	-	-
13	**Bldg C** 1014 S Main St	★★☆☆☆	1967	3,168	0%	2/19/2020	-	-	-
14	**400 N Telshor Blvd**	★★☆☆☆	1997	6,591	0%	1/27/2020	-	-	-
5	**129 W Willoughby Ave**	★★★☆☆	1930	1,546	0%	1/27/2020	-	-	-
15	**1301 E Griggs Ave**	★★☆☆☆	1977	3,210	0%	1/14/2020	-	-	-
16	**5300 Mcnutt Rd**	★★☆☆☆	-	1,214	0%	11/20/2019	-	-	-
17	**4,425 Sq. Ft. Medical Bldg** 1690 S Telshor Blvd	★★☆☆☆	1984	4,425	0%	9/30/2019	-	-	-
18	**101-103 Maguey Ct**	★★☆☆☆	2004	3,125	0%	8/28/2019	-	-	-
19	**2460 Missouri Ave**	★★★☆☆	1992	4,475	0%	7/24/2019	-	-	-

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Economy

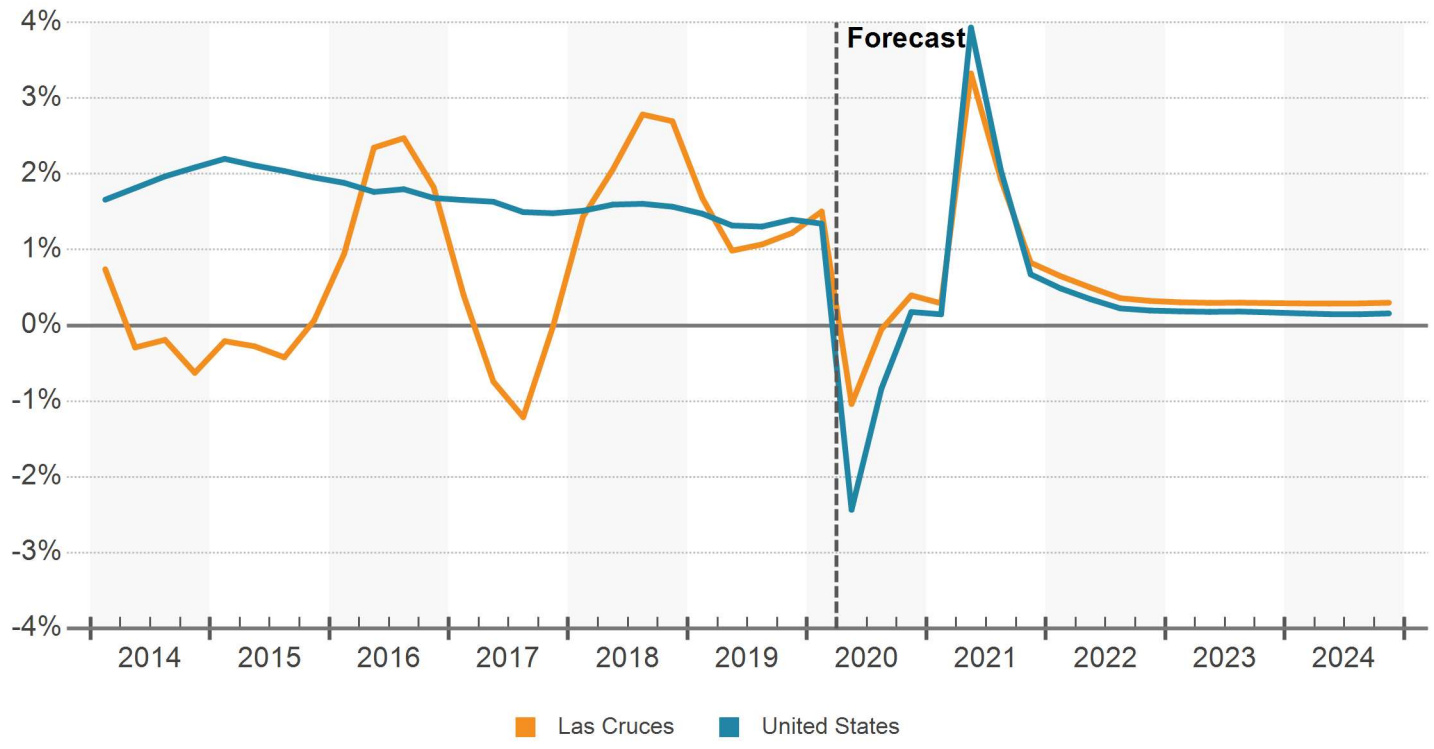
Las Cruces Office

LAS CRUCES EMPLOYMENT BY INDUSTRY IN THOUSANDS

	Current Jobs		Current Growth		10 Yr Historical		5 Yr Forecast	
NAICS Industry	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	3	0.5	15.36%	-1.10%	0.44%	1.01%	-0.51%	-0.36%
Trade, Transportation and Utilities	11	0.8	1.58%	-0.84%	1.10%	1.15%	0.44%	0.07%
Retail Trade	7	1.0	-0.43%	-1.14%	0.54%	0.71%	0.49%	0.03%
Financial Activities	2	0.6	-6.73%	0.70%	0.06%	1.28%	0.43%	0.34%
Government	19	1.7	0.99%	1.31%	-1.17%	0.11%	-0.27%	0.49%
Natural Resources, Mining and Construction	4	1.0	2.92%	0.80%	1.08%	2.88%	0.48%	0.16%
Education and Health Services	17	1.4	3.69%	2.58%	3.55%	2.15%	1.65%	0.76%
Professional and Business Services	7	0.7	-7.03%	1.11%	-0.57%	2.57%	0.54%	0.62%
Information	1	0.5	9.59%	1.17%	-2.43%	0.56%	-1.48%	0.30%
Leisure and Hospitality	8	1.0	-2.20%	-2.79%	1.57%	2.16%	0.79%	1.06%
Other Services	2	0.5	0.52%	0.44%	-0.30%	1.02%	-0.16%	-0.01%
Total Employment	**72**	**1.0**	**-2.52%**	**-2.97%**	**0.32%**	**1.16%**	**1.13%**	**1.02%**

Source: Oxford Economics
LQ = Location Quotient

YEAR OVER YEAR JOB GROWTH



Source: Oxford Economics

Economy

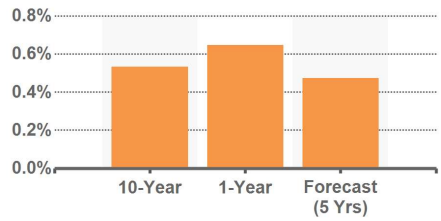
Las Cruces Office

DEMOGRAPHIC TRENDS

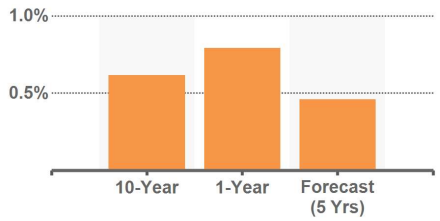
	Current Level		Current Change		10-Year Change		Forecast Change (5 Yrs)	
Demographic Category	**Metro**	**U.S.**	**Metro**	**U.S.**	**Metro**	**U.S.**	**Metro**	**U.S.**
Population	219,612	329,319,500	0.6%	0.5%	0.5%	0.7%	0.5%	0.5%
Households	81,056	122,109,383	0.5%	0.4%	1.2%	0.7%	0.4%	0.4%
Median Household Income	$36,737	$64,720	3.9%	3.3%	0.3%	2.6%	3.4%	2.9%
Labor Force	99,166	164,101,328	0.8%	0.7%	0.6%	0.6%	0.5%	0.4%
Unemployment	5.7%	3.7%	-0.2%	-0.1%	-0.2%	-0.6%	-	-

Source: Oxford Economics

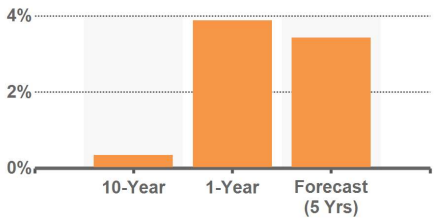
POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH



Source: Oxford Economics

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Supply & Demand Trends

Las Cruces Office

OVERALL SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2024	4,311,141	9,504	0.2%	19,435	0.5%	0.5
2023	4,301,637	8,754	0.2%	36,260	0.8%	0.2
2022	4,292,883	4,889	0.1%	21,853	0.5%	0.2
2021	4,287,994	(614)	0%	(20,663)	-0.5%	-
2020	4,288,608	4,427	0.1%	(99,015)	-2.3%	-
YTD	4,288,881	4,700	0.1%	(32,467)	-0.8%	-
2019	4,284,181	0	0%	(21,675)	-0.5%	-
2018	4,284,181	25,530	0.6%	38,019	0.9%	0.7
2017	4,258,651	0	0%	(100,373)	-2.4%	-
2016	4,258,651	30,176	0.7%	165,022	3.9%	0.2
2015	4,228,475	24,283	0.6%	16,014	0.4%	1.5
2014	4,204,192	0	0%	42,644	1.0%	0
2013	4,204,192	17,407	0.4%	(97,970)	-2.3%	-
2012	4,186,785	24,236	0.6%	(576)	0%	-
2011	4,162,549	41,880	1.0%	60,266	1.4%	0.7
2010	4,120,669	73,256	1.8%	97,982	2.4%	0.7
2009	4,047,413	116,565	3.0%	95,026	2.3%	1.2
2008	3,930,848	66,754	1.7%	(7,806)	-0.2%	-

4 & 5 STAR SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2024	73,234	10,292	16.4%	9,719	13.3%	1.1
2023	62,942	9,544	17.9%	8,105	12.9%	1.2
2022	53,398	5,694	11.9%	3,296	6.2%	1.7
2021	47,704	154	0.3%	(236)	-0.5%	-
2020	47,550	0	0%	(862)	-1.8%	-
YTD	47,550	0	0%	-	-	-
2019	47,550	0	0%	-	-	-
2018	47,550	29,306	160.6%	29,306	61.6%	1.0
2017	18,244	0	0%	-	-	-
2016	18,244	0	0%	-	-	-
2015	18,244	0	0%	-	-	-
2014	18,244	0	0%	-	-	-
2013	18,244	0	0%	-	-	-
2012	18,244	0	0%	-	-	-
2011	18,244	0	0%	-	-	-
2010	18,244	0	0%	-	-	-
2009	18,244	-	-	18,244	100%	-
2008	-	-	-	-	-	-

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Supply & Demand Trends

Las Cruces Office

3 STAR SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2024	2,036,450	0	0%	5,004	0.2%	0
2023	2,036,450	0	0%	13,657	0.7%	0
2022	2,036,450	0	0%	9,145	0.4%	0
2021	2,036,450	0	0%	(8,575)	-0.4%	-
2020	2,036,450	4,700	0.2%	(78,485)	-3.9%	-
YTD	2,036,450	4,700	0.2%	(49,530)	-2.4%	-
2019	2,031,750	0	0%	(17,390)	-0.9%	-
2018	2,031,750	0	0%	17,594	0.9%	0
2017	2,031,750	0	0%	(53,260)	-2.6%	-
2016	2,031,750	30,176	1.5%	138,511	6.8%	0.2
2015	2,001,574	24,283	1.2%	18,580	0.9%	1.3
2014	1,977,291	0	0%	(1,300)	-0.1%	-
2013	1,977,291	17,407	0.9%	(40,772)	-2.1%	-
2012	1,959,884	32,236	1.7%	15,834	0.8%	2.0
2011	1,927,648	41,880	2.2%	56,878	3.0%	0.7
2010	1,885,768	65,523	3.6%	65,209	3.5%	1.0
2009	1,820,245	98,321	5.7%	80,161	4.4%	1.2
2008	1,721,924	42,346	2.5%	(21,538)	-1.3%	-

1 & 2 STAR SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2024	2,201,457	(788)	0%	4,712	0.2%	-
2023	2,202,245	(790)	0%	14,498	0.7%	-
2022	2,203,035	(805)	0%	9,412	0.4%	-
2021	2,203,840	(768)	0%	(11,852)	-0.5%	-
2020	2,204,608	(273)	0%	(19,668)	-0.9%	-
YTD	2,204,881	0	0%	17,063	0.8%	0
2019	2,204,881	0	0%	(4,285)	-0.2%	-
2018	2,204,881	(3,776)	-0.2%	(8,881)	-0.4%	-
2017	2,208,657	0	0%	(47,113)	-2.1%	-
2016	2,208,657	0	0%	26,511	1.2%	0
2015	2,208,657	0	0%	(2,566)	-0.1%	-
2014	2,208,657	0	0%	43,944	2.0%	0
2013	2,208,657	0	0%	(57,198)	-2.6%	-
2012	2,208,657	(8,000)	-0.4%	(16,410)	-0.7%	-
2011	2,216,657	0	0%	3,388	0.2%	0
2010	2,216,657	7,733	0.4%	32,773	1.5%	0.2
2009	2,208,924	0	0%	(3,379)	-0.2%	-
2008	2,208,924	24,408	1.1%	13,732	0.6%	1.8

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Rent & Vacancy

Las Cruces Office

OVERALL RENT & VACANCY

	Market Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2024	$17.31	117	1.8%	1.1%	408,053	9.5%	-0.2%
2023	$17.01	114	1.2%	-0.6%	417,634	9.7%	-0.7%
2022	$16.82	113	2.7%	-1.8%	444,779	10.4%	-0.4%
2021	$16.38	110	5.7%	-4.3%	461,359	10.8%	0.5%
2020	$15.50	104	-9.4%	-9.4%	440,955	10.3%	2.4%
YTD	$17.17	116	0.3%	0.3%	374,608	8.7%	0.9%
2019	$17.12	115	2.4%	0%	337,441	7.9%	0.5%
2018	$16.72	113	3.7%	-2.3%	315,766	7.4%	-0.3%
2017	$16.13	109	3.1%	-5.8%	328,255	7.7%	2.4%
2016	$15.64	105	3.0%	-8.6%	227,882	5.4%	-3.2%
2015	$15.19	102	4.6%	-11.3%	362,728	8.6%	0.1%
2014	$14.53	98	4.5%	-15.1%	354,459	8.4%	-1.0%
2013	$13.90	94	1.8%	-18.8%	397,103	9.4%	2.7%
2012	$13.66	92	1.3%	-20.2%	281,726	6.7%	0.6%
2011	$13.49	91	-1.6%	-21.2%	256,914	6.2%	-0.5%
2010	$13.71	92	-2.7%	-19.9%	275,300	6.7%	-0.7%
2009	$14.08	95	-5.2%	-17.7%	300,026	7.4%	0.3%
2008	$14.86	100	-1.1%	-13.2%	278,487	7.1%	1.8%

4 & 5 STAR RENT & VACANCY

	Market Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2024	$24.55	116	1.5%	1.4%	5,655	7.7%	-0.4%
2023	$24.20	114	0.8%	0%	5,086	8.1%	1.2%
2022	$24.02	113	2.7%	-0.8%	3,649	6.8%	4.2%
2021	$23.39	110	6.2%	-3.4%	1,252	2.6%	0.8%
2020	$22.02	104	-9.1%	-9.1%	862	1.8%	1.8%
YTD	$24.29	114	0.3%	0.3%	0	0%	0%
2019	$24.21	114	3.5%	0%	0	0%	0%
2018	$23.40	110	4.0%	-3.4%	0	0%	0%
2017	$22.49	106	2.9%	-7.1%	0	0%	0%
2016	$21.85	103	2.9%	-9.8%	0	0%	0%
2015	$21.24	100	5.8%	-12.3%	0	0%	0%
2014	$20.07	95	4.9%	-17.1%	0	0%	0%
2013	$19.13	90	1.3%	-21.0%	0	0%	0%
2012	$18.88	89	0.7%	-22.0%	0	0%	0%
2011	$18.75	88	-0.9%	-22.6%	0	0%	0%
2010	$18.92	89	-3.4%	-21.9%	0	0%	0%
2009	$19.58	92	-7.7%	-19.1%	0	0%	-
2008	$21.22	100	-2.9%	-12.4%	0	-	-

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Rent & Vacancy

Las Cruces Office

3 STAR RENT & VACANCY

	Market Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2024	$20.00	115	1.7%	0.7%	234,373	11.5%	-0.2%
2023	$19.66	113	1.1%	-1.0%	239,377	11.8%	-0.7%
2022	$19.46	112	2.6%	-2.0%	253,034	12.4%	-0.4%
2021	$18.97	109	5.6%	-4.4%	262,179	12.9%	0.4%
2020	$17.97	103	-9.5%	-9.5%	253,604	12.5%	4.1%
YTD	$19.91	115	0.3%	0.3%	224,649	11.0%	2.6%
2019	$19.85	114	3.4%	0%	170,419	8.4%	0.9%
2018	$19.21	111	3.9%	-3.3%	153,029	7.5%	-0.9%
2017	$18.48	106	2.7%	-6.9%	170,623	8.4%	2.6%
2016	$17.99	104	2.7%	-9.4%	117,363	5.8%	-5.5%
2015	$17.52	101	5.1%	-11.8%	225,698	11.3%	0.1%
2014	$16.67	96	4.4%	-16.0%	219,995	11.1%	0.1%
2013	$15.97	92	1.1%	-19.5%	218,695	11.1%	2.9%
2012	$15.79	91	0.3%	-20.5%	160,516	8.2%	0.7%
2011	$15.74	91	-0.9%	-20.7%	144,114	7.5%	-1.0%
2010	$15.88	91	-2.3%	-20.0%	159,112	8.4%	-0.3%
2009	$16.26	94	-6.4%	-18.1%	158,798	8.7%	0.6%
2008	$17.38	100	-1.8%	-12.5%	140,638	8.2%	3.6%

1 & 2 STAR RENT & VACANCY

	Market Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2024	$14.68	118	1.9%	1.7%	168,025	7.6%	-0.2%
2023	$14.41	116	1.3%	-0.2%	173,171	7.9%	-0.7%
2022	$14.22	115	2.8%	-1.5%	188,096	8.5%	-0.4%
2021	$13.84	112	5.8%	-4.2%	197,928	9.0%	0.5%
2020	$13.08	106	-9.4%	-9.4%	186,489	8.5%	0.9%
YTD	$14.47	117	0.2%	0.2%	149,959	6.8%	-0.8%
2019	$14.44	116	1.1%	0%	167,022	7.6%	0.2%
2018	$14.29	115	3.4%	-1.0%	162,737	7.4%	0.2%
2017	$13.81	111	3.5%	-4.3%	157,632	7.1%	2.1%
2016	$13.34	108	3.3%	-7.6%	110,519	5.0%	-1.2%
2015	$12.91	104	3.9%	-10.6%	137,030	6.2%	0.1%
2014	$12.43	100	4.7%	-13.9%	134,464	6.1%	-2.0%
2013	$11.87	96	2.5%	-17.8%	178,408	8.1%	2.6%
2012	$11.58	93	2.5%	-19.8%	121,210	5.5%	0.4%
2011	$11.30	91	-2.5%	-21.8%	112,800	5.1%	-0.2%
2010	$11.59	93	-3.1%	-19.8%	116,188	5.2%	-1.2%
2009	$11.95	96	-3.6%	-17.2%	141,228	6.4%	0.2%
2008	$12.40	100	-0.2%	-14.1%	137,849	6.2%	0.4%

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Sale Trends

Las Cruces Office

OVERALL SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2024	-	-	-	-	-	-	$155.33	143	8.5%
2023	-	-	-	-	-	-	$153.64	141	8.5%
2022	-	-	-	-	-	-	$150.36	138	8.6%
2021	-	-	-	-	-	-	$141.83	130	8.9%
2020	-	-	-	-	-	-	$143.61	132	8.9%
YTD	12	$7.5M	2.0%	$3,762,500	$243.91	-	$158.99	146	8.3%
2019	21	$5.4M	2.9%	$1,767,942	$170.59	10.0%	$158.74	146	8.3%
2018	45	$8.1M	7.2%	$625,587	$71.75	10.4%	$154.02	142	8.2%
2017	31	$20.2M	5.9%	$5,052,367	$299.31	6.1%	$150.40	138	8.1%
2016	30	$6.6M	3.8%	$1,565,500	$233.18	8.2%	$145.58	134	8.1%
2015	29	$0	4.0%	-	-	-	$139.88	129	8.2%
2014	14	$15.7M	1.7%	$5,248,333	$561.92	7.4%	$133.83	123	8.2%
2013	24	$4.9M	2.3%	$2,463,522	$283.05	7.6%	$125.46	115	8.5%
2012	14	$26.8M	6.0%	$5,344,016	$122.21	-	$121.41	112	8.6%
2011	12	$638K	1.3%	$479,000	$110.27	-	$118.55	109	8.8%
2010	12	$2M	1.7%	$301,948	$83.03	-	$107.56	99	9.5%
2009	15	$2M	2.8%	$620,089	$153.67	6.0%	$94.15	87	10.5%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.
(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

4 & 5 STAR SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2024	-	-	-	-	-	-	$310.09	172	8.0%
2023	-	-	-	-	-	-	$307.60	171	8.0%
2022	-	-	-	-	-	-	$301.91	167	8.0%
2021	-	-	-	-	-	-	$283.82	157	8.4%
2020	-	-	-	-	-	-	$285.69	158	8.3%
YTD	1	$7.4M	61.6%	$7,358,000	$251.07	-	$316.28	175	7.7%
2019	-	-	-	-	-	-	$314.48	174	7.7%
2018	-	-	-	-	-	-	$296.81	165	7.8%
2017	1	$6.7M	100%	$6,719,567	$368.32	-	$277.26	154	7.9%
2016	-	-	-	-	-	-	$262.99	146	8.0%
2015	1	$0	100%	-	-	-	$243.96	135	8.2%
2014	-	-	-	-	-	-	$218.93	121	8.5%
2013	-	-	-	-	-	-	$195.86	109	9.0%
2012	-	-	-	-	-	-	$184.24	102	9.3%
2011	-	-	-	-	-	-	$176.94	98	9.6%
2010	-	-	-	-	-	-	$161.30	89	10.2%
2009	-	-	-	-	-	-	$145.74	81	11.2%

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Sale Trends

Las Cruces Office

3 STAR SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2024	-	-	-	-	-	-	$212.69	144	8.0%
2023	-	-	-	-	-	-	$210.55	142	8.0%
2022	-	-	-	-	-	-	$206.19	139	8.0%
2021	-	-	-	-	-	-	$194.32	131	8.4%
2020	-	-	-	-	-	-	$196.96	133	8.4%
YTD	4	$167K	1.0%	$167,000	$108.02	-	$218.89	148	7.8%
2019	7	$4.8M	2.7%	$2,409,413	$185.93	10.0%	$218.47	147	7.7%
2018	9	$3.3M	5.2%	$1,632,400	$89.68	-	$212.09	143	7.7%
2017	8	$13.5M	9.1%	$4,496,633	$273.76	6.1%	$207.34	140	7.6%
2016	10	$5.1M	4.1%	$5,125,000	$381.21	7.4%	$199.21	134	7.7%
2015	11	$0	3.3%	-	-	-	$191.52	129	7.7%
2014	3	$15.6M	2.0%	$7,822,500	$583.73	7.4%	$183.03	124	7.7%
2013	8	$4.9M	2.4%	$2,463,522	$283.05	7.6%	$170.95	115	8.0%
2012	4	$23.5M	6.3%	$7,844,193	$197.35	-	$165.00	111	8.2%
2011	3	$638K	0.8%	$479,000	$110.27	-	$161.84	109	8.3%
2010	3	$1M	0.6%	$427,500	$92.51	-	$146.74	99	8.9%
2009	9	$1.5M	5.4%	$1,350,000	$167.90	6.0%	$127.96	86	9.9%

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1 & 2 STAR SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2024	-	-	-	-	-	-	$99.02	140	9.0%
2023	-	-	-	-	-	-	$97.76	138	9.0%
2022	-	-	-	-	-	-	$95.54	135	9.1%
2021	-	-	-	-	-	-	$90.30	128	9.4%
2020	-	-	-	-	-	-	$91.27	129	9.4%
YTD	7	$0	1.6%	-	-	-	$100.28	142	8.8%
2019	14	$585K	3.1%	$485,000	$101.56	-	$100.22	142	8.8%
2018	36	$4.9M	9.1%	$442,530	$63.27	10.4%	$97.30	138	8.7%
2017	22	$0	2.2%	-	-	-	$95.08	134	8.6%
2016	20	$1.5M	3.6%	$379,000	$98.56	9.0%	$93.51	132	8.6%
2015	17	$0	3.8%	-	-	-	$89.94	127	8.6%
2014	11	$100K	1.4%	$100,000	$82.10	-	$86.55	122	8.7%
2013	16	$0	2.1%	-	-	-	$81.94	116	8.9%
2012	10	$3.3M	5.7%	$1,593,750	$32.99	-	$79.79	113	9.1%
2011	9	$0	1.7%	-	-	-	$77.30	109	9.3%
2010	9	$956.7K	2.7%	$239,172	$74.99	-	$70.22	99	10.0%
2009	6	$510.3K	0.6%	$255,133	$123.01	-	$61.80	87	11.1%

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Retail Market Report

Las Cruces - NM

PREPARED BY

Will Suter

CoStar™

RETAIL MARKET REPORT

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Overview

Las Cruces Retail

12 Mo Deliveries in SF	12 Mo Net Absorption in SF	Vacancy Rate	12 Mo Rent Growth
11.1 K	(47.3 K)	3.8%	2.0%

Retail rents in the Las Cruces metro decreased by 0.5% year-over-year as of 19Q4, but have posted an average annual gain of 0.4% over the past three years. Vacancies in the metro were below the cycle average as of 19Q4, and, more or less, were unchanged over the past four quarters. While 68,000 SF has delivered over the past three years (a cumulative inventory expansion of 0.9%), nothing is currently underway. Over the past four quarters, 106,800 SF traded, an inventory turnover of roughly 1.4%. This marks a downtick compared to the five-year average of 2.7%. Job growth remains lackluster. Over the past year, total employment increased by 0.4%, or about 300 jobs. Over the past five years, employment has increased by 0.9% annually on average, compared to a 1.7% average increase nationally.

KEY INDICATORS

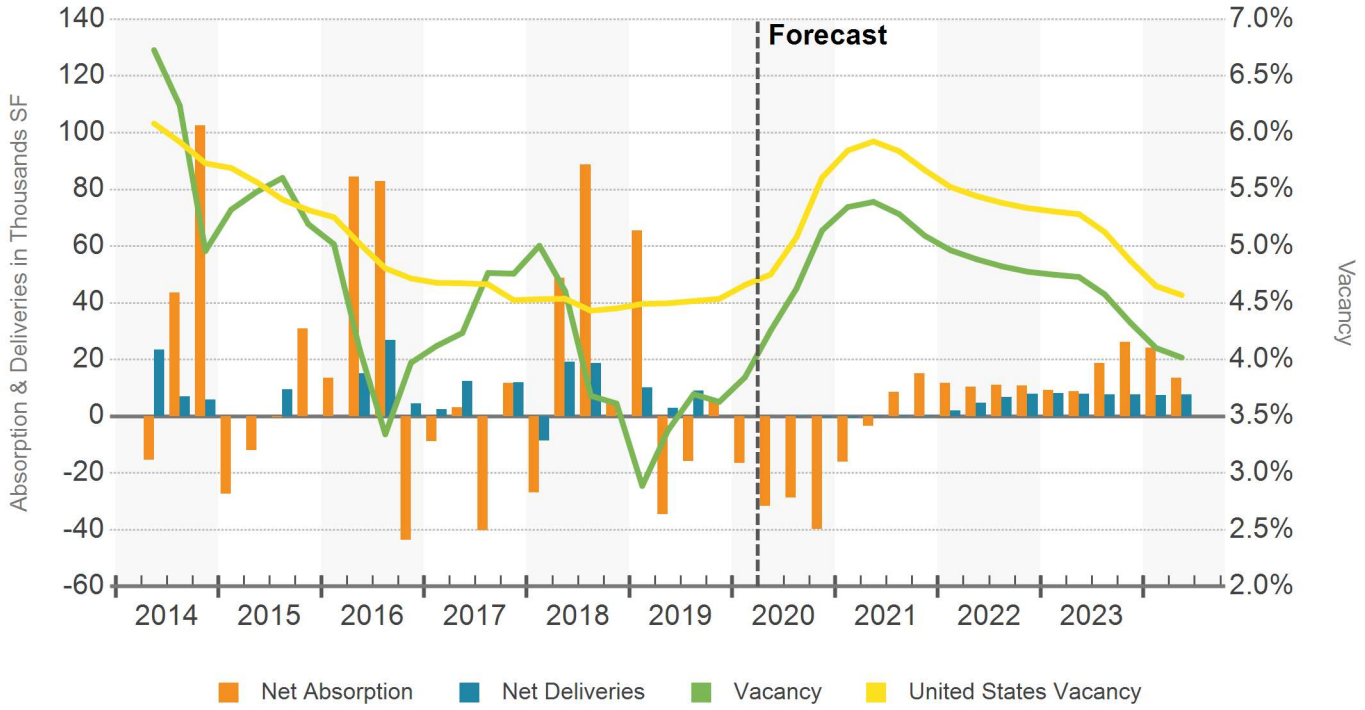
Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	586,455	0%	$9.48	0%	0	0	0
Power Center	0	-	-	-	0	0	0
Neighborhood Center	1,450,828	5.8%	$14.15	6.6%	(49)	0	0
Strip Center	793,327	2.9%	$14.17	2.9%	5,697	0	0
General Retail	4,770,647	3.8%	$13.99	7.3%	0	0	0
Other	87,642	0%	$15.16	0%	0	0	0
Market	**7,688,899**	**3.8%**	**$13.71**	**6.1%**	**5,648**	**0**	**0**

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.8%	4.6%	4.7%	6.7%	2014 Q2	2.1%	2007 Q4
Net Absorption SF	(47.3 K)	40,558	7,527	211,385	2016 Q3	(155,644)	2013 Q4
Deliveries SF	11.1 K	50,859	18,106	212,628	2009 Q3	4,500	2013 Q4
Rent Growth	2.0%	0.3%	1.0%	2.1%	2015 Q2	-2.5%	2009 Q4
Sales Volume	$11.7 M	$10M	N/A	$21.9M	2011 Q4	$275K	2015 Q3

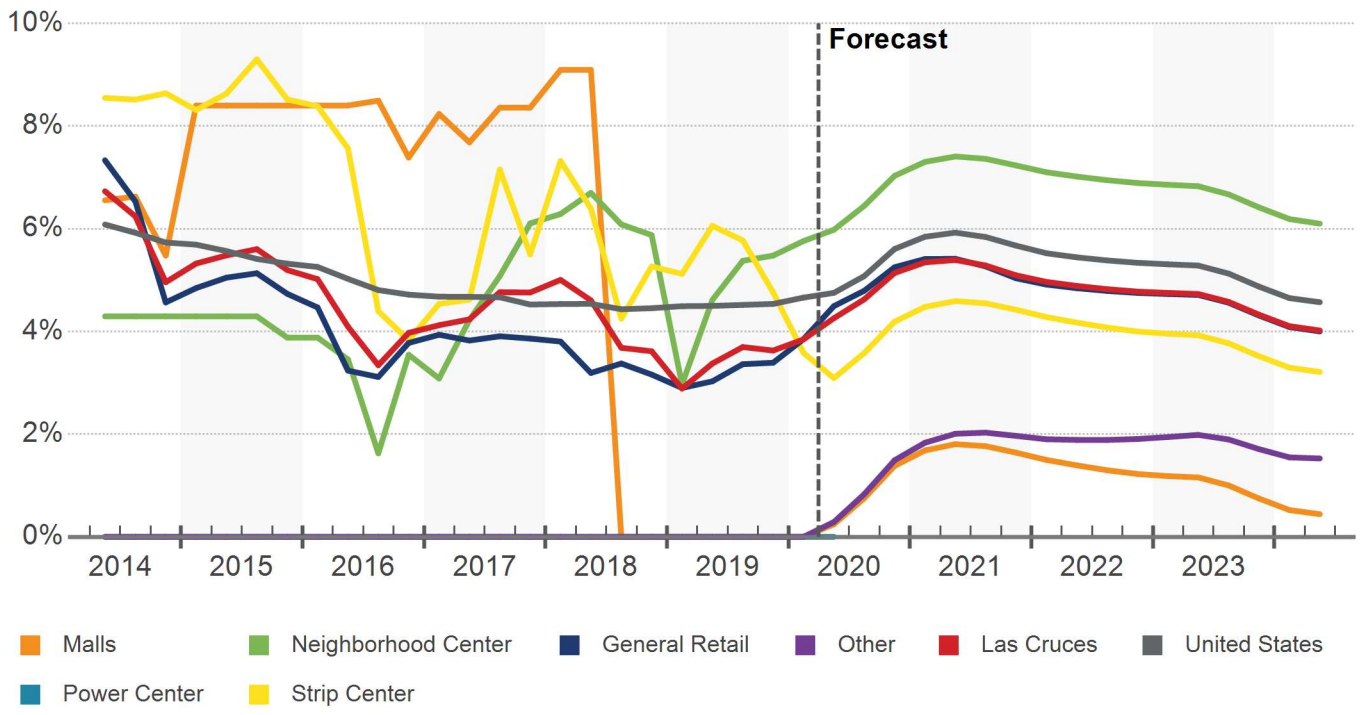
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Leasing

NET ABSORPTION, NET DELIVERIES & VACANCY



VACANCY RATE

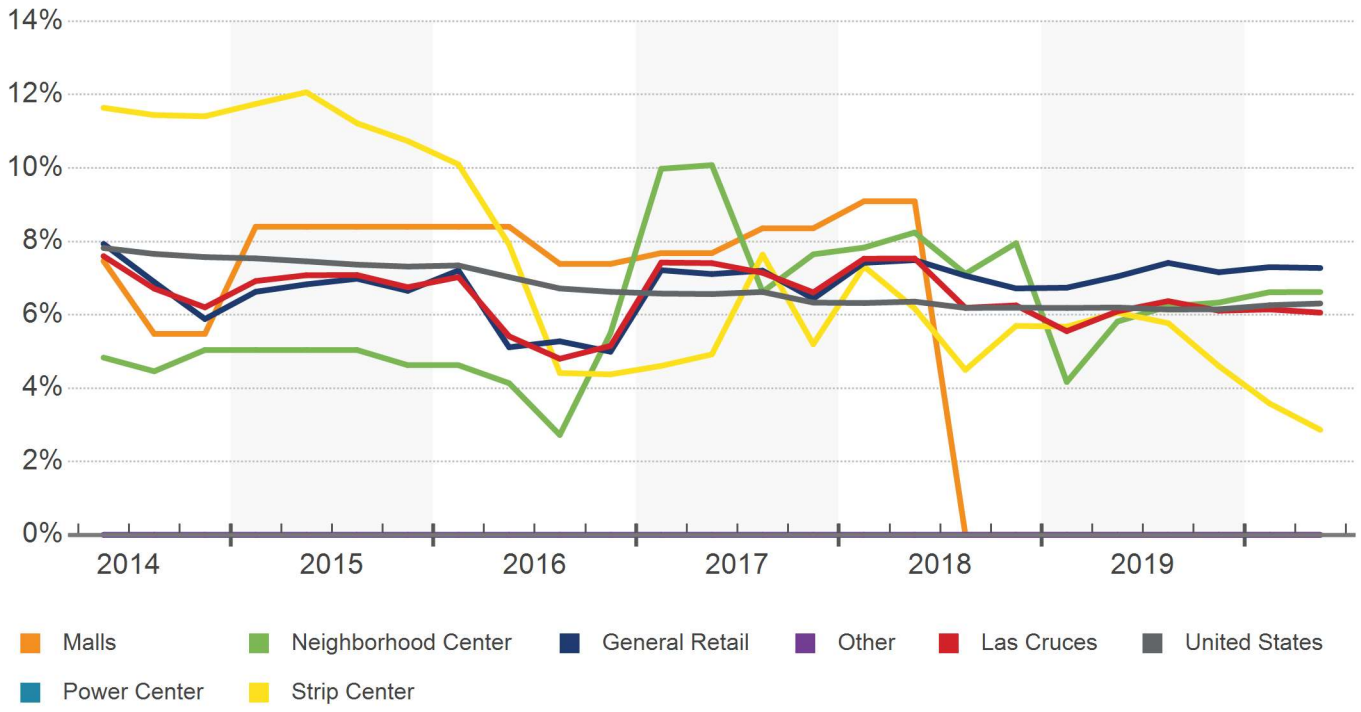


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Leasing

Las Cruces Retail

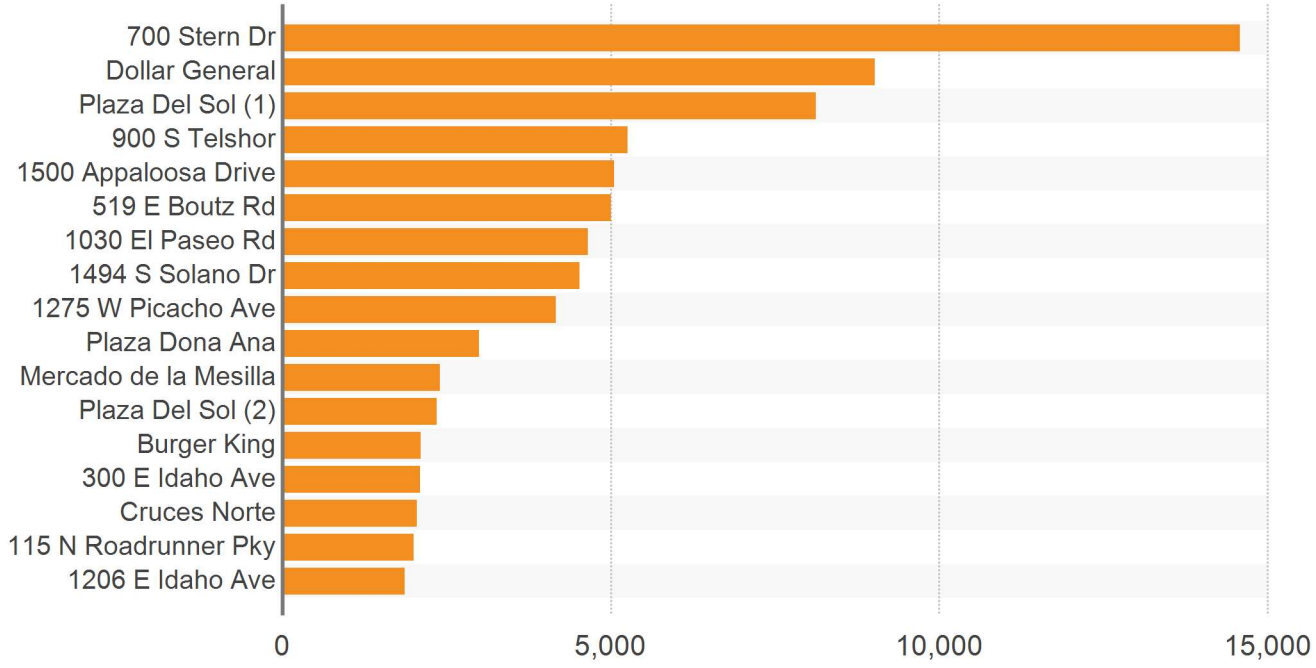
AVAILABILITY RATE



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Leasing

12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



Building Name/Address	Submarket	Building SF	Vacant SF	Net Absoption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
700 Stern Dr	-	14,579	0	0	0	0	0	14,579
Dollar General	-	9,026	0	0	0	0	0	9,026
Plaza Del Sol (1)	-	16,757	1,800	2,300	0	0	0	8,127
900 S Telshor	-	7,140	0	0	0	0	0	5,256
1500 Appaloosa Drive	-	18,800	8,200	0	0	0	0	5,050
519 E Boutz Rd	-	5,000	0	0	0	0	0	5,000
1030 El Paseo Rd	Downtown Las Cruc…	4,658	0	0	0	0	0	4,650
1494 S Solano Dr	-	4,524	0	4,524	0	0	0	4,524
1275 W Picacho Ave	Downtown Las Cruc…	5,661	0	0	0	0	0	4,167
Plaza Dona Ana	-	7,200	0	0	4,800	0	0	2,996
Mercado de la Mesilla	-	8,212	0	0	0	0	0	2,400
Plaza Del Sol (2)	-	5,435	0	0	0	0	0	2,354
Burger King	-	2,866	0	0	0	0	0	2,110
300 E Idaho Ave	-	2,095	0	2,095	0	0	0	2,095
Cruces Norte	-	73,000	1,960	0	0	0	0	2,052
115 N Roadrunner Pky	-	15,273	0	0	0	0	0	2,000
1206 E Idaho Ave	-	1,865	0	0	0	0	0	1,865
Subtotal Primary Competitors		**202,091**	**11,960**	**8,919**	**4,800**	**0**	**0**	**78,251**
Remaining Las Cruces Market		7,486,808	277,982	(25,578)	848	0	0	(125,529)
Total Las Cruces Market		**7,688,899**	**289,942**	**(16,659)**	**5,648**	**0**	**0**	**(47,278)**

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Leasing

TOP RETAIL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
Dollar General	-	9,026	Q1 20	-	-	-
139 N Main St	Downtown Las Cruces	5,800	Q4 19	Icebox Brewing Company	-	Richard Rosen Inc.
519 E Boutz Rd	-	5,000	Q4 19	-	-	-
1206 E Idaho Ave	-	1,865	Q3 19	-	-	-
1769 Victory Ln	-	1,766	Q3 19	-	-	-
Mountain Vista Plaza	-	1,272	Q4 19	-	-	-
Plaza Del Sol	-	1,200	Q1 20	-	-	-
401 Anthony Dr	-	1,125	Q2 20	-	-	-
Peppermint Barn	-	1,000	Q4 19	-	-	-
Arroyo Plaza *	-	900	Q2 19	-	-	-
Cottonwood Corners	-	898	Q3 19	-	-	-
Mesquite Junction	Downtown Las Cruces	800	Q2 19	Melissa	-	Spanda Ventures
La Plaza	Downtown Las Cruces	600	Q2 19	J & Z Technologic	-	Spanda Ventures

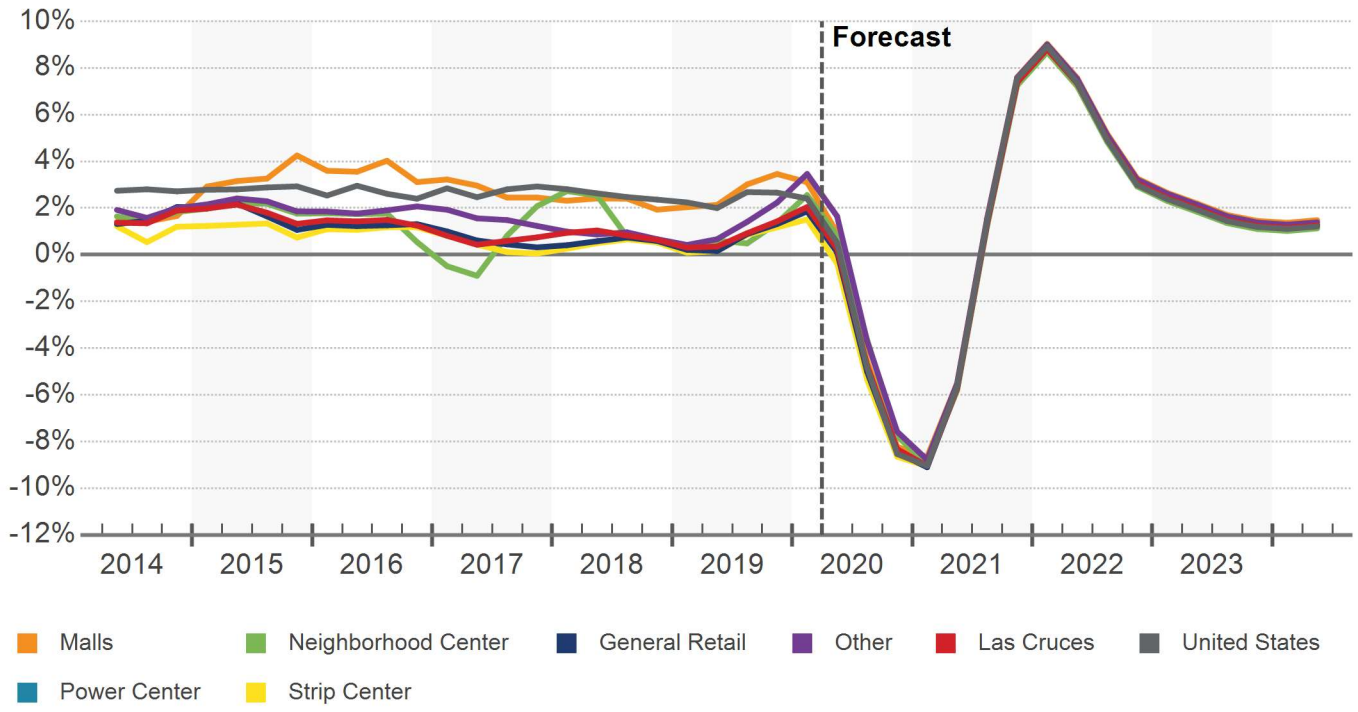
*Renewal

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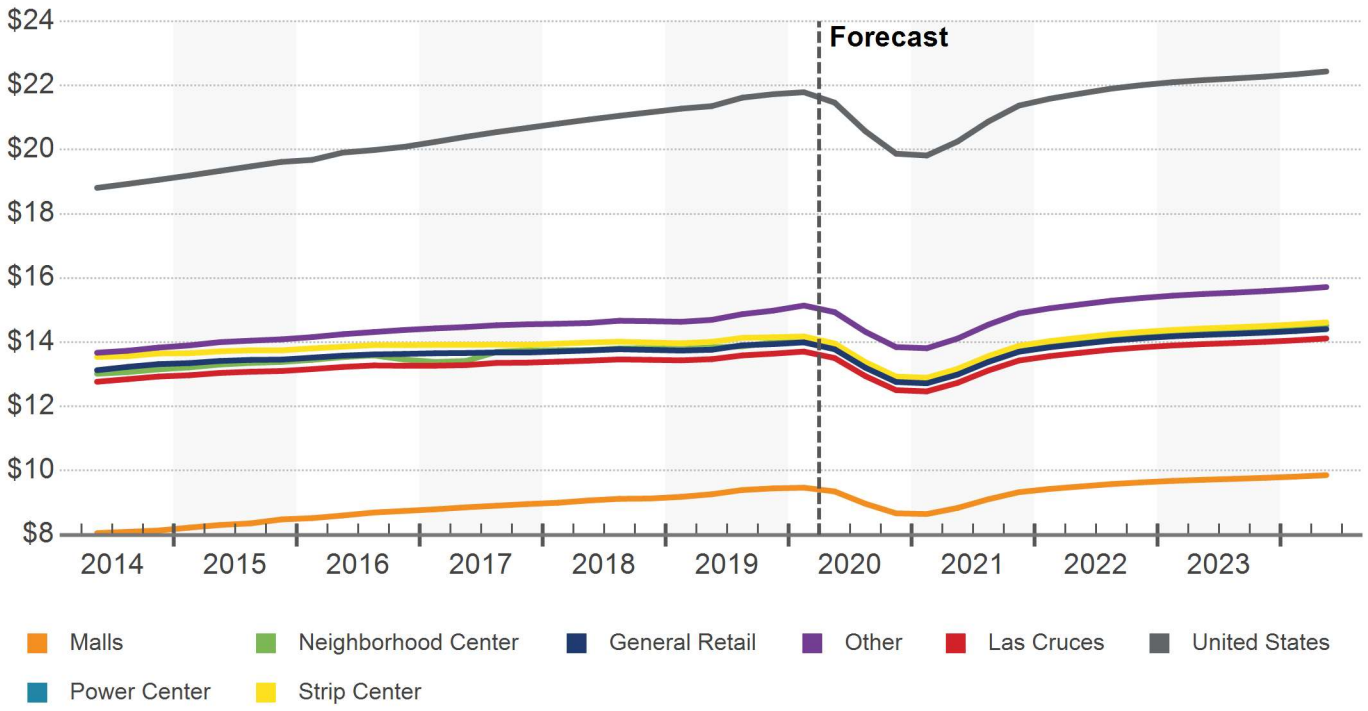
Rent

Las Cruces Retail

MARKET RENT GROWTH (YOY)



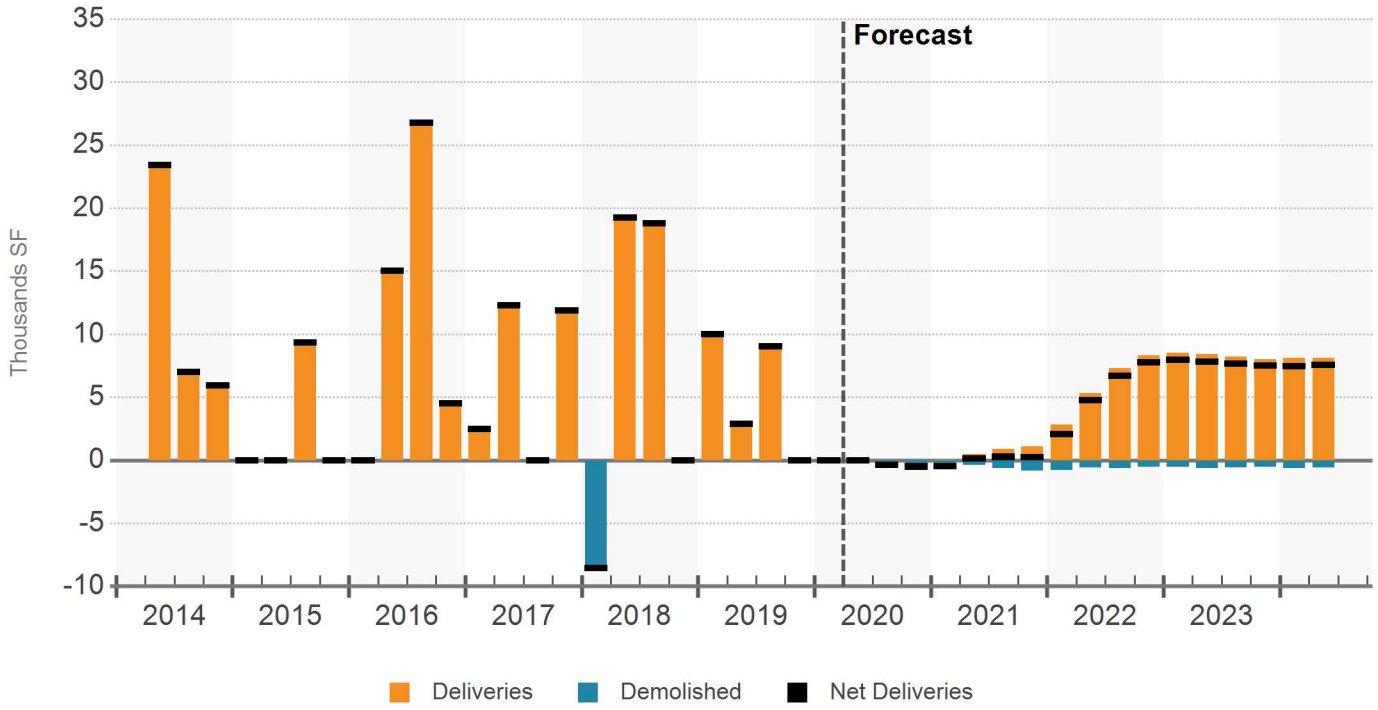
MARKET RENT PER SQUARE FOOT



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Construction

DELIVERIES & DEMOLITIONS



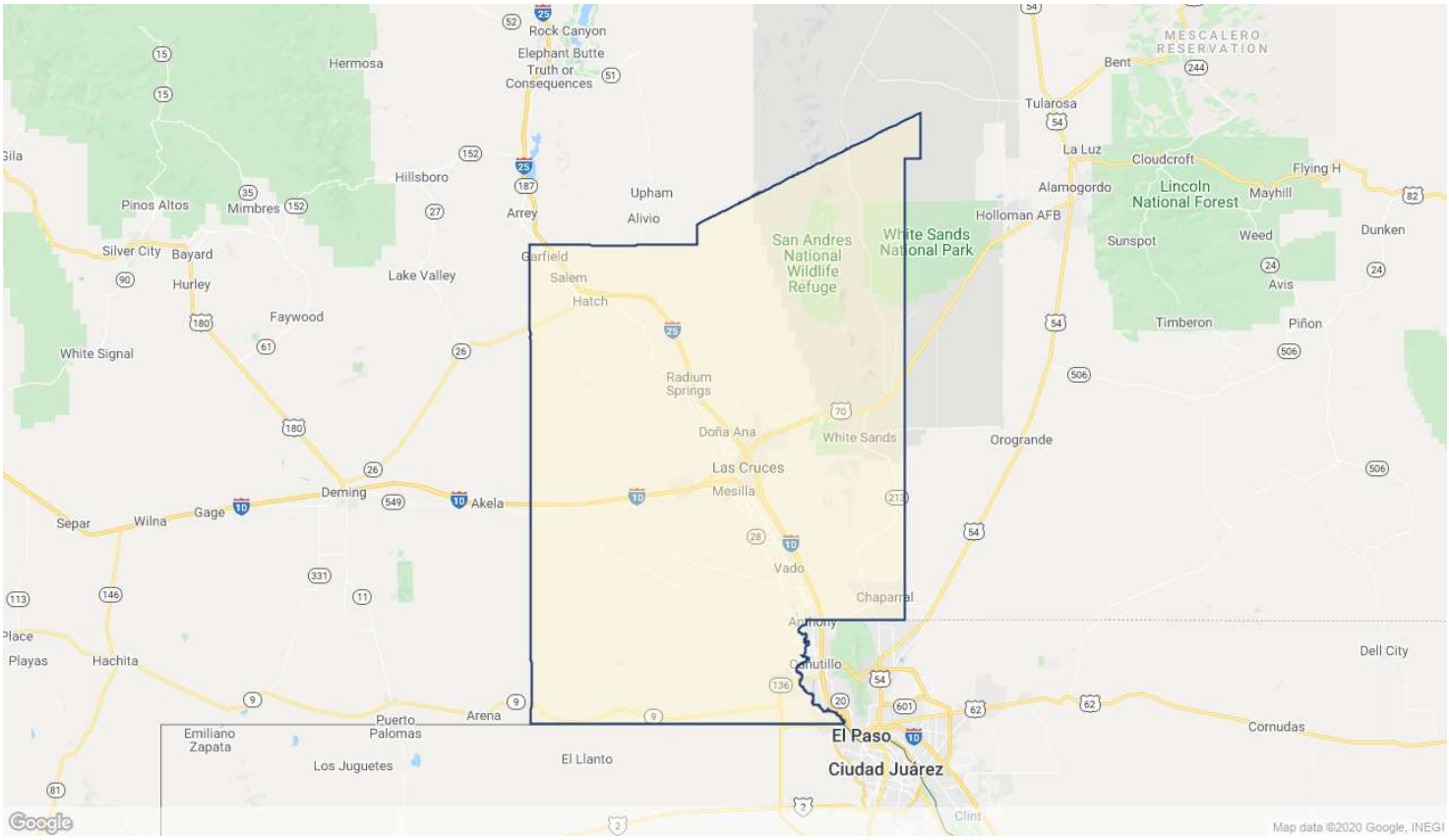
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Under Construction Properties

Las Cruces Retail

Properties	Square Feet	Percent of Inventory	Preleased
0	0	-	-

UNDER CONSTRUCTION PROPERTIES

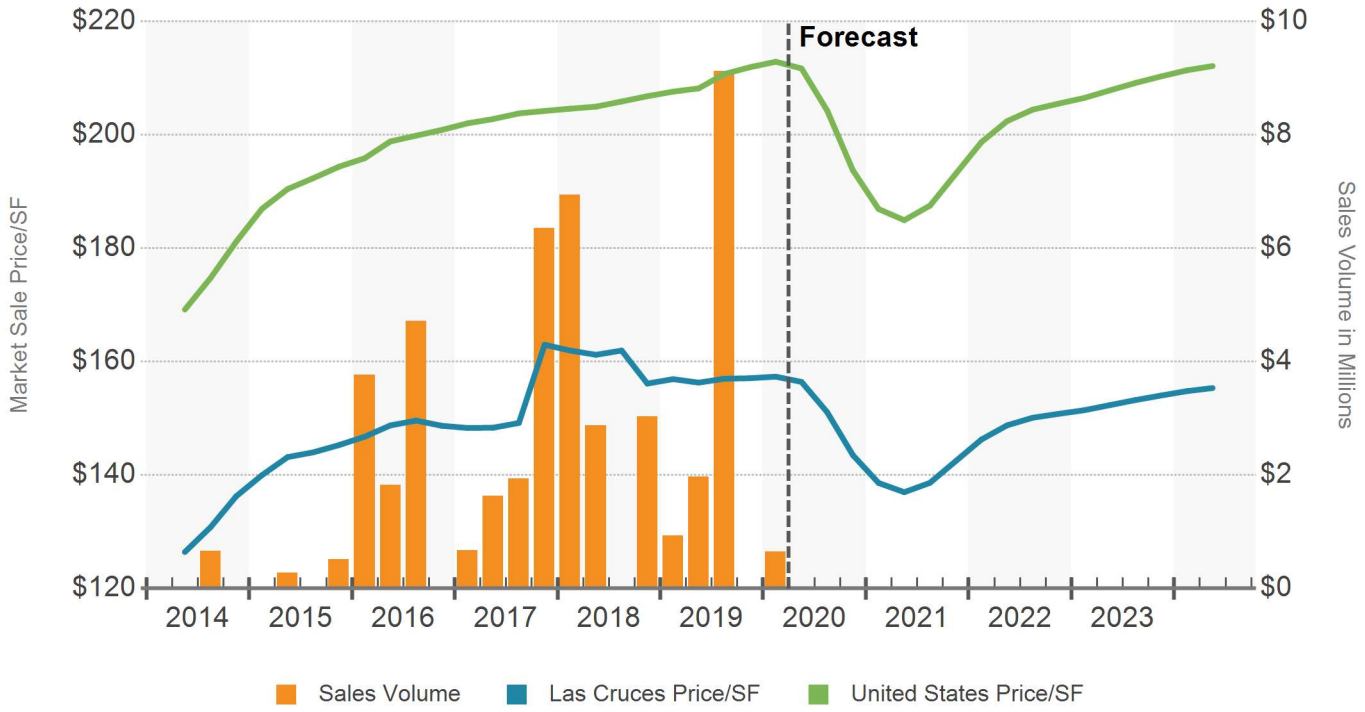


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Sales

Las Cruces Retail

SALES VOLUME & MARKET SALE PRICE PER SF



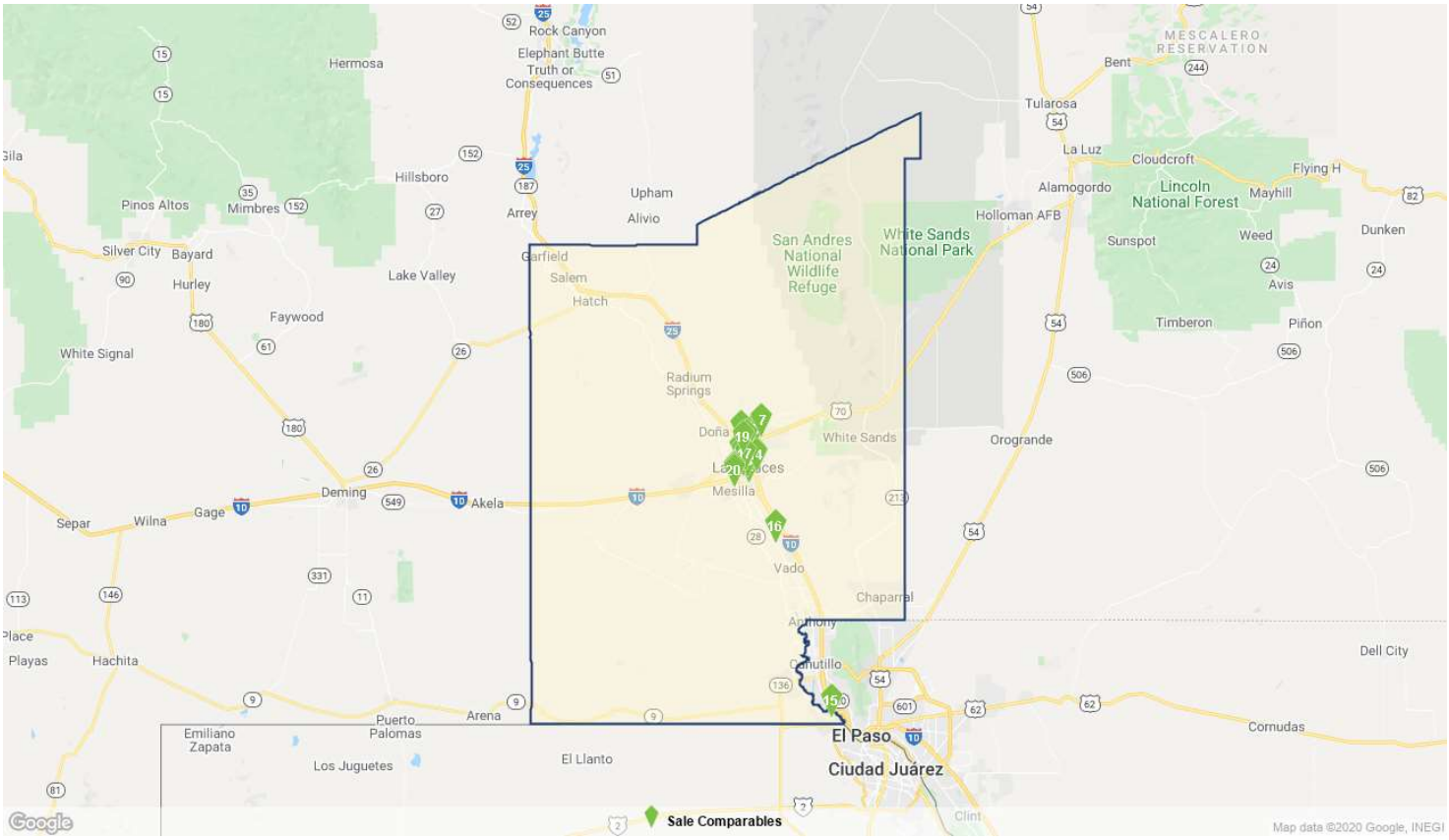
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Sales Past 12 Months

Las Cruces Retail

Sale Comparables	Avg. Cap Rate	Avg. Price/SF	Avg. Vacancy At Sale
28	6.2%	$299	0.8%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	$200,000	$1,466,875	$1,245,000	$3,000,000
Price Per SF	$44	$299	$318	$967
Cap Rate	4.7%	6.2%	6.2%	7.3%
Time Since Sale in Months	0.1	5.0	3.9	12.0
Property Attributes	**Low**	**Average**	**Median**	**High**
Building SF	1,477	6,959	4,993	32,000
Stories	1	1	1	2
Typical Floor SF	1,477	6,610	4,993	32,000
Vacancy Rate At Sale	0%	0.8%	0%	30.3%
Year Built	1854	1984	1991	2019
Star Rating	★☆☆☆☆	★★☆☆☆ 2.6	★★★☆☆	★★★☆☆

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Sales Past 12 Months

Las Cruces Retail

RECENT SIGNIFICANT SALES

	Property Name - Address	Property Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Sale Price	Price/SF	Cap Rate
1	700 Stern Dr	★★★☆☆	1997	14,579	0%	7/30/2019	$3,000,000	$206	-
2	Burger King 805 E University Ave	★★★☆☆	2019	2,866	0%	8/30/2019	$2,770,000	$967	5.6%
3	2102 Telshor Ct	★★★☆☆	1999	7,138	0%	7/8/2019	$1,900,000	$266	-
4	435 S Telshor Blvd	★☆☆☆☆	1988	2,397	0%	8/19/2019	$1,450,000	$605	6.0%
5	Taco Bell 3350 Rinconada Blvd	★★★☆☆	2014	2,016	0%	4/25/2019	$1,040,000	$516	4.7%
6	1155 El Paseo Rd	★★★☆☆	1975	2,496	0%	6/11/2019	$925,000	$371	6.9%
7	5701 N Jornada Rd	★★★☆☆	1993	3,171	0%	3/13/2020	$450,000	$142	-
8	1494 S Solano Dr	★★★☆☆	1981	4,524	0%	3/13/2020	$200,000	$44	-
9	Dollar General 1110 Parkhill Dr	★★★☆☆	2019	9,026	0%	4/20/2020	-	-	6.5%
10	Building B 2808 N Telshor Blvd	★★★☆☆	2006	1,850	0%	4/20/2020	-	-	-
11	Building A 2808 N Telshor Blvd	★★★☆☆	2006	4,986	0%	4/20/2020	-	-	-
12	1601 N Main St	★★☆☆☆	1960	10,252	0%	3/6/2020	-	-	-
13	517 N Mesquite St	★★☆☆☆	1945	1,477	0%	3/5/2020	-	-	-
14	Genghis Grill 840 S Telshor Blvd	★★☆☆☆	2013	4,500	0%	3/4/2020	-	-	-
15	1051 Mcnutt Rd	★★☆☆☆	2004	5,000	0%	2/27/2020	-	-	-
16	Dollar General 12184 Highway 478	★★★☆☆	2012	9,301	0%	2/17/2020	-	-	-
17	1201 E Amador Ave	★★☆☆☆	1984	32,000	0%	2/16/2020	-	-	-
18	1701 Calle de Mercado	★★★☆☆	1999	8,212	0%	2/13/2020	-	-	-
19	3231 N Main St	★★☆☆☆	1986	2,340	0%	1/8/2020	-	-	-
20	2000-2060 Calle De Parian	★★★☆☆	1854	4,950	30.3%	1/3/2020	-	-	-

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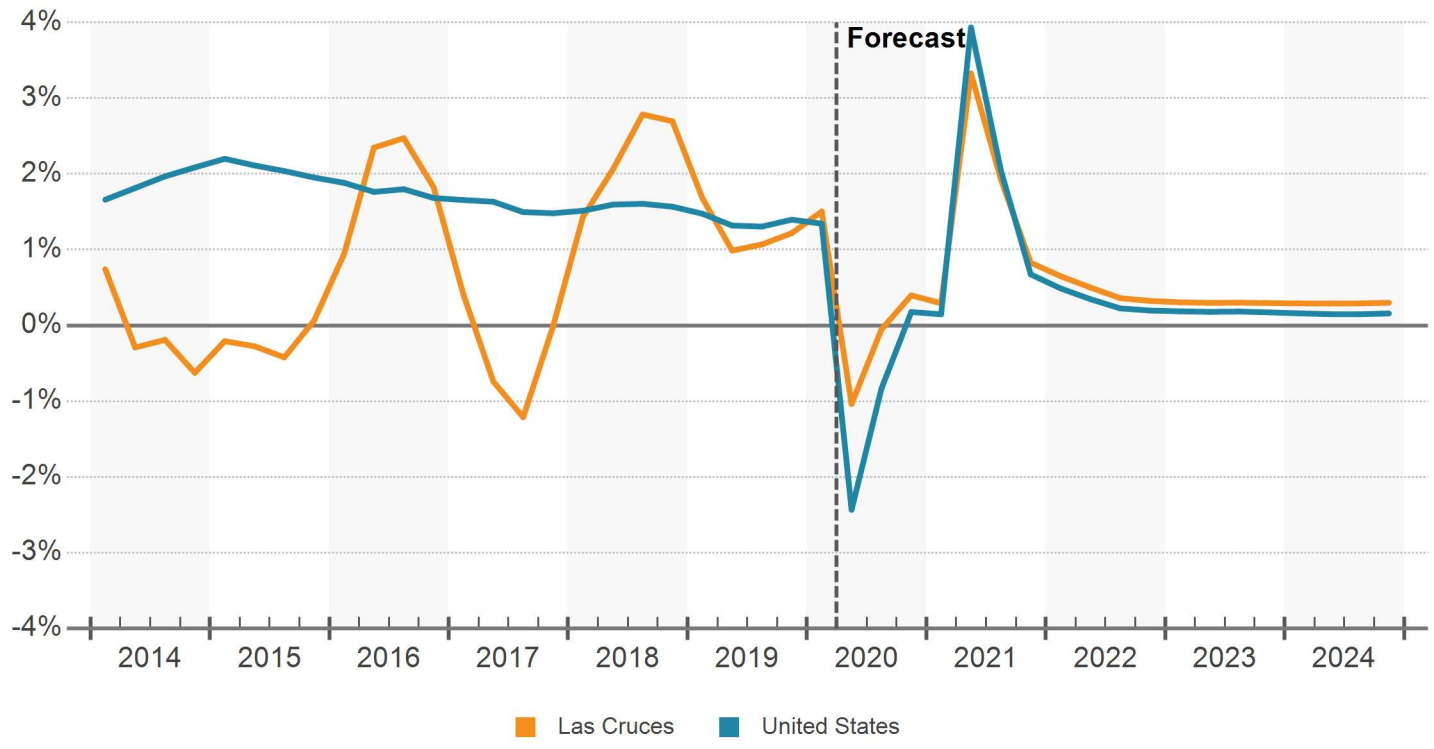
Economy

LAS CRUCES EMPLOYMENT BY INDUSTRY IN THOUSANDS

	Current Jobs		Current Growth		10 Yr Historical		5 Yr Forecast	
NAICS Industry	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	3	0.5	15.36%	-1.10%	0.44%	1.01%	-0.51%	-0.36%
Trade, Transportation and Utilities	11	0.8	1.58%	-0.84%	1.10%	1.15%	0.44%	0.07%
Retail Trade	7	1.0	-0.43%	-1.14%	0.54%	0.71%	0.49%	0.03%
Financial Activities	2	0.6	-6.73%	0.70%	0.06%	1.28%	0.43%	0.34%
Government	19	1.7	0.99%	1.31%	-1.17%	0.11%	-0.27%	0.49%
Natural Resources, Mining and Construction	4	1.0	2.92%	0.80%	1.08%	2.88%	0.48%	0.16%
Education and Health Services	17	1.4	3.69%	2.58%	3.55%	2.15%	1.65%	0.76%
Professional and Business Services	7	0.7	-7.03%	1.11%	-0.57%	2.57%	0.54%	0.62%
Information	1	0.5	9.59%	1.17%	-2.43%	0.56%	-1.48%	0.30%
Leisure and Hospitality	8	1.0	-2.20%	-2.79%	1.57%	2.16%	0.79%	1.06%
Other Services	2	0.5	0.52%	0.44%	-0.30%	1.02%	-0.16%	-0.01%
Total Employment	**72**	**1.0**	**-2.52%**	**-2.97%**	**0.32%**	**1.16%**	**1.13%**	**1.02%**

Source: Oxford Economics
LQ = Location Quotient

YEAR OVER YEAR JOB GROWTH



Source: Oxford Economics

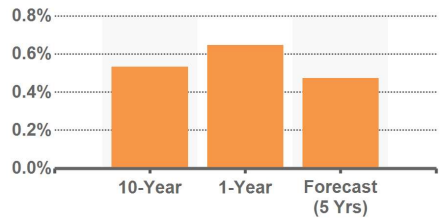
Economy

DEMOGRAPHIC TRENDS

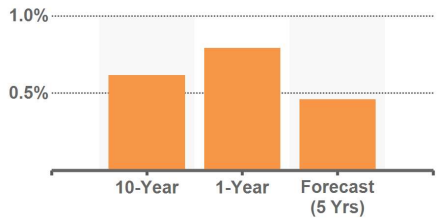
	Current Level		Current Change		10-Year Change		Forecast Change (5 Yrs)	
Demographic Category	**Metro**	**U.S.**	**Metro**	**U.S.**	**Metro**	**U.S.**	**Metro**	**U.S.**
Population	219,612	329,319,500	0.6%	0.5%	0.5%	0.7%	0.5%	0.5%
Households	81,056	122,109,383	0.5%	0.4%	1.2%	0.7%	0.4%	0.4%
Median Household Income	$36,737	$64,720	3.9%	3.3%	0.3%	2.6%	3.4%	2.9%
Labor Force	99,166	164,101,328	0.8%	0.7%	0.6%	0.6%	0.5%	0.4%
Unemployment	5.7%	3.7%	-0.2%	-0.1%	-0.2%	-0.6%	-	-

Source: Oxford Economics

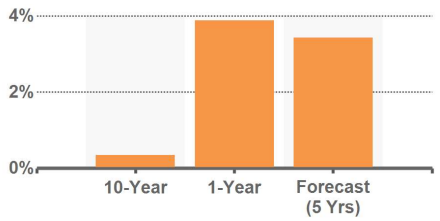
POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH



Source: Oxford Economics

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Supply & Demand Trends

Las Cruces Retail

OVERALL SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2024	7,770,975	30,663	0.4%	42,096	0.5%	0.7
2023	7,740,312	30,923	0.4%	63,076	0.8%	0.5
2022	7,709,389	21,203	0.3%	43,562	0.6%	0.5
2021	7,688,186	152	0%	3,766	0%	0
2020	7,688,034	(865)	0%	(116,778)	-1.5%	-
YTD	7,688,899	0	0%	(11,011)	-0.1%	-
2019	7,688,899	21,892	0.3%	19,994	0.3%	1.1
2018	7,667,007	29,505	0.4%	115,830	1.5%	0.3
2017	7,637,502	26,632	0.3%	(34,423)	-0.5%	-
2016	7,610,870	46,290	0.6%	136,958	1.8%	0.3
2015	7,564,580	9,333	0.1%	(9,076)	-0.1%	-
2014	7,555,247	54,303	0.7%	106,621	1.4%	0.5
2013	7,500,944	4,500	0.1%	(155,644)	-2.1%	-
2012	7,496,444	47,399	0.6%	129,876	1.7%	0.4
2011	7,449,045	24,223	0.3%	50,541	0.7%	0.5
2010	7,424,822	44,768	0.6%	59,928	0.8%	0.7
2009	7,380,054	208,228	2.9%	143,663	1.9%	1.4
2008	7,171,826	107,101	1.5%	(67,268)	-0.9%	-

MALLS SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2024	586,455	0	0%	937	0.2%	0
2023	586,455	0	0%	2,802	0.5%	0
2022	586,455	0	0%	2,437	0.4%	0
2021	586,455	0	0%	(1,510)	-0.3%	-
2020	586,455	0	0%	(8,105)	-1.4%	-
YTD	586,455	0	0%	-	-	-
2019	586,455	0	0%	-	-	-
2018	586,455	0	0%	49,011	8.4%	0
2017	586,455	0	0%	(5,702)	-1.0%	-
2016	586,455	0	0%	5,942	1.0%	0
2015	586,455	0	0%	(17,133)	-2.9%	-
2014	586,455	0	0%	3,680	0.6%	0
2013	586,455	0	0%	(27,552)	-4.7%	-
2012	586,455	0	0%	26,870	4.6%	0
2011	586,455	0	0%	-	-	-
2010	586,455	0	0%	10,500	1.8%	0
2009	586,455	0	0%	(10,500)	-1.8%	-
2008	586,455	0	0%	(35,116)	-6.0%	-

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Supply & Demand Trends

NEIGHBORHOOD CENTER SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2024	1,466,260	5,754	0.4%	8,273	0.6%	0.7
2023	1,460,506	5,802	0.4%	12,250	0.8%	0.5
2022	1,454,704	4,007	0.3%	8,621	0.6%	0.5
2021	1,450,697	62	0%	(2,877)	-0.2%	-
2020	1,450,635	(193)	0%	(22,692)	-1.6%	-
YTD	1,450,828	0	0%	(4,166)	-0.3%	-
2019	1,450,828	0	0%	5,798	0.4%	0
2018	1,450,828	0	0%	3,302	0.2%	0
2017	1,450,828	0	0%	(37,100)	-2.6%	-
2016	1,450,828	0	0%	4,845	0.3%	0
2015	1,450,828	0	0%	6,000	0.4%	0
2014	1,450,828	0	0%	45	0%	0
2013	1,450,828	0	0%	2,728	0.2%	0
2012	1,450,828	0	0%	8,929	0.6%	0
2011	1,450,828	0	0%	20,833	1.4%	0
2010	1,450,828	0	0%	31,194	2.2%	0
2009	1,450,828	4,000	0.3%	(43,668)	-3.0%	-
2008	1,446,828	0	0%	(30,624)	-2.1%	-

STRIP CENTER SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2024	793,327	0	0%	1,375	0.2%	0
2023	793,327	0	0%	3,816	0.5%	0
2022	793,327	0	0%	3,360	0.4%	0
2021	793,327	0	0%	(1,846)	-0.2%	-
2020	793,327	0	0%	4,536	0.6%	0
YTD	793,327	0	0%	15,051	1.9%	0
2019	793,327	0	0%	4,004	0.5%	0
2018	793,327	0	0%	1,859	0.2%	0
2017	793,327	0	0%	(13,268)	-1.7%	-
2016	793,327	0	0%	37,207	4.7%	0
2015	793,327	0	0%	942	0.1%	0
2014	793,327	8,900	1.1%	(9,040)	-1.1%	-
2013	784,427	0	0%	(2,051)	-0.3%	-
2012	784,427	0	0%	(2,645)	-0.3%	-
2011	784,427	0	0%	15,354	2.0%	0
2010	784,427	7,547	1.0%	(384)	0%	-
2009	776,880	15,959	2.1%	11,290	1.5%	1.4
2008	760,921	5,006	0.7%	(2,315)	-0.3%	-

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Supply & Demand Trends

Las Cruces Retail

GENERAL RETAIL SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2024	4,836,055	24,452	0.5%	31,127	0.6%	0.8
2023	4,811,603	24,662	0.5%	43,586	0.9%	0.6
2022	4,786,941	16,876	0.4%	28,781	0.6%	0.6
2021	4,770,065	77	0%	10,402	0.2%	0
2020	4,769,988	(659)	0%	(89,200)	-1.9%	-
YTD	4,770,647	0	0%	(21,896)	-0.5%	-
2019	4,770,647	21,892	0.5%	10,192	0.2%	2.1
2018	4,748,755	29,505	0.6%	61,658	1.3%	0.5
2017	4,719,250	26,632	0.6%	21,647	0.5%	1.2
2016	4,692,618	46,290	1.0%	88,964	1.9%	0.5
2015	4,646,328	9,333	0.2%	1,115	0%	8.4
2014	4,636,995	45,403	1.0%	111,936	2.4%	0.4
2013	4,591,592	4,500	0.1%	(128,769)	-2.8%	-
2012	4,587,092	47,399	1.0%	96,722	2.1%	0.5
2011	4,539,693	24,223	0.5%	14,354	0.3%	1.7
2010	4,515,470	37,221	0.8%	18,618	0.4%	2.0
2009	4,478,249	188,269	4.4%	186,541	4.2%	1.0
2008	4,289,980	102,095	2.4%	787	0%	129.7

OTHER SUPPLY & DEMAND

	Inventory			Net Absorption		
Year	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2024	88,878	457	0.5%	384	0.4%	1.2
2023	88,421	459	0.5%	622	0.7%	0.7
2022	87,962	320	0.4%	363	0.4%	0.9
2021	87,642	13	0%	(403)	-0.5%	-
2020	87,629	(13)	0%	(1,317)	-1.5%	-
YTD	87,642	0	0%	-	-	-
2019	87,642	0	0%	-	-	-
2018	87,642	0	0%	-	-	-
2017	87,642	0	0%	-	-	-
2016	87,642	0	0%	-	-	-
2015	87,642	0	0%	-	-	-
2014	87,642	0	0%	-	-	-
2013	87,642	0	0%	-	-	-
2012	87,642	0	0%	-	-	-
2011	87,642	0	0%	-	-	-
2010	87,642	0	0%	-	-	-
2009	87,642	0	0%	-	-	-
2008	87,642	0	0%	-	-	-

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Rent & Vacancy

Las Cruces Retail

OVERALL RENT & VACANCY

	Market Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2024	$14.22	107	1.5%	4.2%	322,091	4.1%	-0.2%
2023	$14.01	106	1.2%	2.7%	334,772	4.3%	-0.4%
2022	$13.84	104	3.1%	1.5%	368,116	4.8%	-0.3%
2021	$13.43	101	7.4%	-1.6%	391,438	5.1%	0%
2020	$12.51	94	-8.3%	-8.3%	395,014	5.1%	1.5%
YTD	$13.71	103	0.5%	0.5%	289,942	3.8%	0.1%
2019	$13.65	103	1.4%	0%	278,931	3.6%	0%
2018	$13.45	102	0.6%	-1.4%	277,033	3.6%	-1.1%
2017	$13.37	101	0.7%	-2.0%	363,358	4.8%	0.8%
2016	$13.27	100	1.2%	-2.8%	302,303	4.0%	-1.2%
2015	$13.11	99	1.3%	-4.0%	392,971	5.2%	0.2%
2014	$12.93	98	1.9%	-5.2%	374,562	5.0%	-0.7%
2013	$12.69	96	0.5%	-7.0%	426,880	5.7%	2.1%
2012	$12.64	95	0.9%	-7.4%	266,736	3.6%	-1.1%
2011	$12.53	95	-1.4%	-8.2%	349,213	4.7%	-0.4%
2010	$12.70	96	-1.7%	-6.9%	375,531	5.1%	-0.2%
2009	$12.92	98	-2.5%	-5.3%	390,691	5.3%	0.7%
2008	$13.25	100	1.4%	-2.9%	326,126	4.5%	2.4%

MALLS RENT & VACANCY

	Market Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2024	$9.94	120	1.7%	5.2%	3,439	0.6%	-0.2%
2023	$9.78	118	1.5%	3.5%	4,376	0.7%	-0.5%
2022	$9.64	117	3.3%	2.0%	7,178	1.2%	-0.4%
2021	$9.33	113	7.6%	-1.2%	9,615	1.6%	0.3%
2020	$8.67	105	-8.2%	-8.2%	8,105	1.4%	1.4%
YTD	$9.48	115	0.3%	0.3%	0	0%	0%
2019	$9.45	114	3.5%	0%	0	0%	0%
2018	$9.13	111	1.9%	-3.3%	0	0%	-8.4%
2017	$8.96	108	2.4%	-5.2%	49,011	8.4%	1.0%
2016	$8.75	106	3.1%	-7.4%	43,309	7.4%	-1.0%
2015	$8.48	103	4.3%	-10.2%	49,251	8.4%	2.9%
2014	$8.14	98	1.7%	-13.9%	32,118	5.5%	-0.6%
2013	$8.00	97	1.4%	-15.3%	35,798	6.1%	4.7%
2012	$7.89	96	2.0%	-16.5%	8,246	1.4%	-4.6%
2011	$7.74	94	0%	-18.1%	35,116	6.0%	0%
2010	$7.74	94	-2.4%	-18.1%	35,116	6.0%	-1.8%
2009	$7.93	96	-4.0%	-16.1%	45,616	7.8%	1.8%
2008	$8.26	100	-0.3%	-12.6%	35,116	6.0%	6.0%

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Rent & Vacancy

NEIGHBORHOOD CENTER RENT & VACANCY

	Market Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2024	$14.61	109	1.4%	4.3%	91,050	6.2%	-0.2%
2023	$14.41	108	1.1%	2.9%	93,675	6.4%	-0.5%
2022	$14.26	106	2.9%	1.8%	100,215	6.9%	-0.3%
2021	$13.85	103	7.3%	-1.1%	104,897	7.2%	0.2%
2020	$12.92	96	-7.8%	-7.8%	101,962	7.0%	1.6%
YTD	$14.15	106	1.1%	1.1%	83,604	5.8%	0.3%
2019	$14.00	105	1.4%	0%	79,438	5.5%	-0.4%
2018	$13.81	103	0.5%	-1.3%	85,236	5.9%	-0.2%
2017	$13.74	103	2.1%	-1.9%	88,538	6.1%	2.6%
2016	$13.46	100	0.5%	-3.9%	51,438	3.5%	-0.3%
2015	$13.39	100	1.8%	-4.4%	56,283	3.9%	-0.4%
2014	$13.16	98	1.8%	-6.0%	62,283	4.3%	0%
2013	$12.92	96	0.6%	-7.7%	62,328	4.3%	-0.2%
2012	$12.84	96	1.0%	-8.3%	65,056	4.5%	-0.6%
2011	$12.70	95	-1.5%	-9.3%	73,985	5.1%	-1.4%
2010	$12.90	96	-1.5%	-7.8%	94,818	6.5%	-2.2%
2009	$13.10	98	-2.2%	-6.4%	126,012	8.7%	3.3%
2008	$13.40	100	2.0%	-4.3%	78,344	5.4%	2.1%

STRIP CENTER RENT & VACANCY

	Market Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2024	$14.73	104	1.5%	3.8%	26,526	3.3%	-0.2%
2023	$14.51	102	1.3%	2.2%	27,901	3.5%	-0.5%
2022	$14.32	101	3.1%	0.9%	31,717	4.0%	-0.4%
2021	$13.89	98	7.4%	-2.1%	35,077	4.4%	0.2%
2020	$12.93	91	-8.6%	-8.9%	33,231	4.2%	-0.6%
YTD	$14.17	100	0.1%	-0.2%	22,716	2.9%	-1.9%
2019	$14.16	100	1.2%	-0.3%	37,767	4.8%	-0.5%
2018	$13.99	99	0.5%	-1.4%	41,771	5.3%	-0.2%
2017	$13.92	98	0.1%	-1.9%	43,630	5.5%	1.7%
2016	$13.91	98	1.2%	-2.0%	30,362	3.8%	-4.7%
2015	$13.75	97	0.7%	-3.1%	67,569	8.5%	-0.1%
2014	$13.65	96	1.2%	-3.8%	68,511	8.6%	2.2%
2013	$13.49	95	0.6%	-5.0%	50,571	6.4%	0.3%
2012	$13.41	94	0.8%	-5.5%	48,520	6.2%	0.3%
2011	$13.31	94	-1.9%	-6.2%	45,875	5.8%	-2.0%
2010	$13.56	96	-2.0%	-4.5%	61,229	7.8%	0.9%
2009	$13.84	97	-2.5%	-2.5%	53,298	6.9%	0.5%
2008	$14.20	100	1.4%	0%	48,629	6.4%	0.9%

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Rent & Vacancy

Las Cruces Retail

GENERAL RETAIL RENT & VACANCY

	Market Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2024	$14.51	106	1.5%	4.1%	199,498	4.1%	-0.2%
2023	$14.30	105	1.2%	2.6%	207,310	4.3%	-0.4%
2022	$14.13	104	3.1%	1.3%	227,330	4.7%	-0.3%
2021	$13.71	100	7.4%	-1.7%	240,126	5.0%	-0.2%
2020	$12.76	94	-8.5%	-8.5%	250,409	5.2%	1.9%
YTD	$13.99	103	0.3%	0.3%	183,622	3.8%	0.5%
2019	$13.94	102	1.3%	0%	161,726	3.4%	0.2%
2018	$13.76	101	0.6%	-1.3%	150,026	3.2%	-0.7%
2017	$13.68	100	0.3%	-1.9%	182,179	3.9%	0.1%
2016	$13.64	100	1.3%	-2.2%	177,194	3.8%	-1.0%
2015	$13.46	99	1.1%	-3.5%	219,868	4.7%	0.2%
2014	$13.32	98	2.0%	-4.5%	211,650	4.6%	-1.5%
2013	$13.05	96	0.3%	-6.4%	278,183	6.1%	2.9%
2012	$13.02	95	0.8%	-6.7%	144,914	3.2%	-1.1%
2011	$12.92	95	-1.3%	-7.4%	194,237	4.3%	0.2%
2010	$13.09	96	-1.7%	-6.1%	184,368	4.1%	0.4%
2009	$13.32	98	-2.4%	-4.5%	165,765	3.7%	-0.1%
2008	$13.65	100	1.3%	-2.1%	164,037	3.8%	2.3%

OTHER RENT & VACANCY

	Market Rent				Vacancy		
Year	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2024	$15.84	113	1.6%	5.7%	1,578	1.8%	0.1%
2023	$15.59	111	1.4%	4.1%	1,510	1.7%	-0.2%
2022	$15.38	109	3.2%	2.6%	1,676	1.9%	-0.1%
2021	$14.90	106	7.6%	-0.6%	1,723	2.0%	0.5%
2020	$13.85	99	-7.6%	-7.6%	1,307	1.5%	1.5%
YTD	$15.16	108	1.1%	1.1%	0	0%	0%
2019	$14.99	107	2.2%	0%	0	0%	0%
2018	$14.66	104	0.7%	-2.2%	0	0%	0%
2017	$14.56	104	1.2%	-2.8%	0	0%	0%
2016	$14.38	102	2.1%	-4.0%	0	0%	0%
2015	$14.09	100	1.9%	-6.0%	0	0%	0%
2014	$13.84	98	2.0%	-7.7%	0	0%	0%
2013	$13.56	96	1.2%	-9.5%	0	0%	0%
2012	$13.40	95	0.9%	-10.6%	0	0%	0%
2011	$13.29	94	-1.6%	-11.3%	0	0%	0%
2010	$13.50	96	-1.8%	-9.9%	0	0%	0%
2009	$13.75	98	-2.2%	-8.3%	0	0%	0%
2008	$14.06	100	1.8%	-6.2%	0	0%	0%

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Sale Trends

Las Cruces Retail

OVERALL SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2024	-	-	-	-	-	-	$155.95	140	7.7%
2023	-	-	-	-	-	-	$154.03	139	7.7%
2022	-	-	-	-	-	-	$150.79	136	7.7%
2021	-	-	-	-	-	-	$142.45	128	8.0%
2020	-	-	-	-	-	-	$143.52	129	8.0%
YTD	14	$650K	1.3%	$325,000	$84.47	6.5%	$157.57	142	7.5%
2019	20	$12M	1.5%	$1,501,331	$321.55	6.1%	$157.08	141	7.5%
2018	41	$12.8M	3.3%	$987,611	$168.44	6.8%	$156.13	140	7.4%
2017	44	$10.6M	3.3%	$881,901	$172.49	7.1%	$162.97	147	7.1%
2016	43	$10.3M	3.5%	$1,288,508	$355.25	5.9%	$148.69	134	7.4%
2015	25	$787K	1.9%	$262,349	$63.58	-	$145.29	131	7.5%
2014	29	$1.4M	5.3%	$477,278	$108.21	7.4%	$136.28	123	7.7%
2013	31	$6.8M	4.1%	$1,128,930	$193.63	-	$120.89	109	8.1%
2012	27	$20.5M	2.9%	$2,559,063	$199.23	7.7%	$120.23	108	8.1%
2011	23	$21.9M	3.4%	$2,428,519	$153.12	8.4%	$107.91	97	8.6%
2010	5	$1.4M	0.2%	$357,600	$101.14	-	$100.97	91	9.0%
2009	9	$3.7M	0.6%	$534,286	$99.69	-	$95.67	86	9.2%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.
(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

MALLS SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2024	-	-	-	-	-	-	$149.55	139	7.5%
2023	-	-	-	-	-	-	$147.37	137	7.5%
2022	-	-	-	-	-	-	$143.96	134	7.5%
2021	-	-	-	-	-	-	$135.68	126	7.8%
2020	-	-	-	-	-	-	$136.40	127	7.8%
YTD	-	-	-	-	-	-	$149.43	139	7.3%
2019	-	-	-	-	-	-	$149.50	139	7.2%
2018	-	-	-	-	-	-	$149.05	139	7.1%
2017	-	-	-	-	-	-	$159.95	149	6.8%
2016	-	-	-	-	-	-	$143.65	134	7.2%
2015	-	-	-	-	-	-	$140.61	131	7.2%
2014	-	-	-	-	-	-	$130.52	121	7.5%
2013	2	$0	12.0%	-	-	-	$115.14	107	7.9%
2012	1	$1M	6.0%	$1,000,000	$28.48	-	$114.43	106	7.9%
2011	-	-	-	-	-	-	$101.18	94	8.4%
2010	-	-	-	-	-	-	$96.57	90	8.7%
2009	-	-	-	-	-	-	$90.88	85	9.0%

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(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

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Sale Trends

NEIGHBORHOOD CENTER SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2024	-	-	-	-	-	-	$132.44	144	7.6%
2023	-	-	-	-	-	-	$131.00	143	7.6%
2022	-	-	-	-	-	-	$128.46	140	7.6%
2021	-	-	-	-	-	-	$121.54	132	8.0%
2020	-	-	-	-	-	-	$122.65	133	8.0%
YTD	-	-	-	-	-	-	$134.71	147	7.4%
2019	2	$925K	0.7%	$925,000	$370.59	6.9%	$134.16	146	7.4%
2018	-	-	-	-	-	-	$133.87	146	7.3%
2017	1	$0	0.2%	-	-	7.6%	$138.51	151	7.0%
2016	-	-	-	-	-	-	$116.93	127	7.7%
2015	-	-	-	-	-	-	$114.18	124	7.7%
2014	1	$0	3.6%	-	-	-	$107.04	116	8.0%
2013	1	$0	5.0%	-	-	-	$94.67	103	8.4%
2012	-	-	-	-	-	-	$92.96	101	8.5%
2011	4	$18.4M	8.1%	$4,598,750	$156.58	7.2%	$89.56	97	8.6%
2010	-	-	-	-	-	-	$84.18	92	8.9%
2009	-	-	-	-	-	-	$79.50	86	9.2%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.
(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

STRIP CENTER SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2024	-	-	-	-	-	-	$160.90	139	7.9%
2023	-	-	-	-	-	-	$158.81	138	7.9%
2022	-	-	-	-	-	-	$155.41	135	7.9%
2021	-	-	-	-	-	-	$146.89	127	8.2%
2020	-	-	-	-	-	-	$147.91	128	8.2%
YTD	5	$200K	3.1%	$200,000	$44.21	-	$162.08	140	7.7%
2019	2	$766.6K	1.7%	$766,650	$268.06	-	$161.43	140	7.7%
2018	6	$1.1M	7.4%	$1,107,680	$100.88	-	$159.13	138	7.6%
2017	7	$0	7.9%	-	-	-	$170.20	147	7.2%
2016	4	$2.5M	3.8%	$2,500,000	$831.67	6.6%	$158.94	138	7.4%
2015	2	$0	2.4%	-	-	-	$155.46	135	7.4%
2014	2	$0	2.2%	-	-	6.3%	$146.42	127	7.7%
2013	2	$0	1.4%	-	-	-	$130.54	113	8.1%
2012	2	$0	1.8%	-	-	-	$132.22	115	8.0%
2011	2	$2.4M	0.9%	$2,380,000	$791.75	6.6%	$111.46	97	8.8%
2010	1	$155.4K	0.3%	$155,400	$60.23	-	$102.95	89	9.3%
2009	-	-	-	-	-	-	$97.80	85	9.5%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.
(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

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Sale Trends

GENERAL RETAIL SALES

	Completed Transactions (1)						Market Pricing Trends (2)		
Year	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2024	-	-	-	-	-	-	$163.39	140	7.7%
2023	-	-	-	-	-	-	$161.39	138	7.7%
2022	-	-	-	-	-	-	$157.98	135	7.8%
2021	-	-	-	-	-	-	$149.22	128	8.1%
2020	-	-	-	-	-	-	$150.33	128	8.1%
YTD	9	$450K	1.6%	$450,000	$141.91	6.5%	$165.13	141	7.5%
2019	16	$10.3M	2.0%	$1,719,833	$322.51	5.9%	$164.61	141	7.5%
2018	35	$11.7M	4.1%	$977,605	$179.81	6.8%	$163.61	140	7.4%
2017	36	$10.6M	4.0%	$881,901	$172.49	6.9%	$170.00	145	7.1%
2016	39	$7.8M	5.1%	$1,115,438	$300.19	5.7%	$157.68	135	7.4%
2015	23	$787K	2.7%	$262,349	$63.58	-	$154.04	132	7.4%
2014	26	$1.4M	7.2%	$477,278	$108.21	7.9%	$144.57	124	7.7%
2013	26	$6.8M	3.3%	$1,128,930	$193.63	-	$128.31	110	8.1%
2012	24	$19.5M	3.6%	$2,781,786	$287.88	7.7%	$127.61	109	8.1%
2011	17	$1.1M	2.8%	$270,417	$48.60	10.0%	$113.88	97	8.6%
2010	4	$1.3M	0.3%	$425,000	$110.27	-	$106.43	91	9.0%
2009	9	$3.7M	0.9%	$534,286	$99.69	-	$100.96	86	9.2%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.
(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

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EXHIBIT 3

CALENDAR YEAR	TOTAL	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
TOTAL RECURRING GRT											
RECURRING GRT - STATE											
MULTI FAMILY	0	0	0	0	0	0	0	0	0	0	0
MULTI FAMILY MIXED	0	0	0	0	0	0	0	0	0	0	0
TOWNHOMES	0	0	0	0	0	0	0	0	0	0	0
SENIOR LIVING	0	0	0	0	0	0	0	0	0	0	0
HOTEL	0	0	0	0	0	0	0	0	0	0	0
RETAIL PADS	0	0	0	0	0	0	0	0	0	0	0
RESTAURANTS & ENTERTAINMENT	0	0	0	0	0	0	0	0	0	0	0
GROCERY & BIG BOX RETAIL	0	0	0	0	0	0	0	0	0	0	0
HOSPITAL	0	0	0	0	0	0	0	0	0	0	0
MEDICAL OFFICE	0	0	0	0	0	0	0	0	0	0	0
OFFICE	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL RECURRING GRT - STATE	0	0	0	0	0	0	0	0	0	0	0
RECURRING GRT - COUNTY											
MULTI FAMILY	0	0	0	0	0	0	0	0	0	0	0
MULTI FAMILY MIXED	0	0	0	0	0	0	0	0	0	0	0
TOWNHOMES	0	0	0	0	0	0	0	0	0	0	0
SENIOR LIVING	4,460,032	0	0	0	0	50,882	52,408	53,980	55,600	57,268	58,986
HOTEL	2,094,529	0	0	0	0	0	0	0	0	0	77,949
RETAIL PADS	3,509,728	0	0	0	0	52,181	53,746	55,359	109,653	112,942	116,331
RESTAURANTS & ENTERTAINMENT	1,745,718	0	0	0	0	0	0	0	32,979	33,968	62,477
GROCERY & BIG BOX RETAIL	3,677,873	0	0	0	0	0	0	0	71,865	74,021	76,242
HOSPITAL	22,623,723	0	0	0	363,087	563,674	613,725	641,663	669,408	689,490	710,175
MEDICAL OFFICE	3,378,301	0	0	0	0	39,050	40,222	41,428	106,678	109,878	113,175
OFFICE	24,831,574	0	0	0	0	0	0	0	0	0	924,125
SUBTOTAL RECURRING GRT - COUNTY	66,321,478	0	0	0	363,087	705,787	760,101	792,430	1,046,182	1,077,567	2,139,458
RECURRING GRT - CITY											
MULTI FAMILY	0	0	0	0	0	0	0	0	0	0	0
MULTI FAMILY MIXED	0	0	0	0	0	0	0	0	0	0	0
TOWNHOMES	0	0	0	0	0	0	0	0	0	0	0
SENIOR LIVING	11,283,881	0	0	0	0	128,731	132,593	136,570	140,667	144,887	149,234
HOTEL	5,299,157	0	0	0	0	0	0	0	0	0	197,212
RETAIL PADS	8,879,611	0	0	0	0	132,018	135,978	140,057	277,421	285,744	294,316
RESTAURANTS & ENTERTAINMENT	4,416,667	0	0	0	0	0	0	0	83,436	85,939	158,066
GROCERY & BIG BOX RETAIL	9,305,019	0	0	0	0	0	0	0	181,818	187,273	192,891
HOSPITAL	57,238,019	0	0	0	918,611	1,426,096	1,552,725	1,623,407	1,693,603	1,744,410	1,796,743
MEDICAL OFFICE	8,547,103	0	0	0	0	98,797	101,761	104,814	269,895	277,992	286,332
OFFICE	62,823,882	0	0	0	0	0	0	0	0	0	2,338,035
SUBTOTAL RECURRING GRT - CITY	167,793,339	0	0	0	918,611	1,785,641	1,923,057	2,004,848	2,646,841	2,726,246	5,412,830

CALENDAR YEAR	TOTAL	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
TOTAL RECURRING GRT PLEDGED TO TIDD (NET OF ADMINISTRATIVE EXPENSES)											
RECURRING GRT PLEDGED TO TIDD - STATE											
MULTI FAMILY	0	0	0	0	0	0	0	0	0	0	0
MULTI FAMILY MIXED	0	0	0	0	0	0	0	0	0	0	0
TOWNHOMES	0	0	0	0	0	0	0	0	0	0	0
SENIOR LIVING	0	0	0	0	0	0	0	0	0	0	0
HOTEL	0	0	0	0	0	0	0	0	0	0	0
RETAIL PADS	0	0	0	0	0	0	0	0	0	0	0
RESTAURANTS & ENTERTAINMENT	0	0	0	0	0	0	0	0	0	0	0
GROCERY & BIG BOX RETAIL	0	0	0	0	0	0	0	0	0	0	0
HOSPITAL	0	0	0	0	0	0	0	0	0	0	0
MEDICAL OFFICE	0	0	0	0	0	0	0	0	0	0	0
OFFICE	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL RECURRING GRT PLEDGED TO TIDD - ST	0	0	0	0	0	0	0	0	0	0	0
RECURRING GRT PLEDGED TO TIDD - COUNTY											
MULTI FAMILY	0	0	0	0	0	0	0	0	0	0	0
MULTI FAMILY MIXED	0	0	0	0	0	0	0	0	0	0	0
TOWNHOMES	0	0	0	0	0	0	0	0	0	0	0
SENIOR LIVING	3,236,315	0	0	0	0	36,921	38,029	39,170	40,345	41,555	42,802
HOTEL	1,519,843	0	0	0	0	0	0	0	0	0	56,562
RETAIL PADS	2,546,747	0	0	0	0	37,864	39,000	40,170	79,567	81,954	84,412
RESTAURANTS & ENTERTAINMENT	1,266,738	0	0	0	0	0	0	0	23,930	24,648	45,335
GROCERY & BIG BOX RETAIL	2,668,757	0	0	0	0	0	0	0	52,147	53,711	55,323
HOSPITAL	16,416,336	0	0	0	263,465	409,016	445,334	465,607	485,739	500,311	515,321
MEDICAL OFFICE	2,451,378	0	0	0	0	28,336	29,186	30,061	77,408	79,730	82,122
OFFICE	18,018,412	0	0	0	0	0	0	0	0	0	670,568
SUBTOTAL RECURRING GRT PLEDGED TO TIDD - CO	48,124,526	0	0	0	263,465	512,137	551,549	575,008	759,136	781,909	1,552,445
RECURRING GRT PLEDGED TO TIDD - CITY											
MULTI FAMILY	0	0	0	0	0	0	0	0	0	0	0
MULTI FAMILY MIXED	0	0	0	0	0	0	0	0	0	0	0
TOWNHOMES	0	0	0	0	0	0	0	0	0	0	0
SENIOR LIVING	8,187,866	0	0	0	0	93,410	96,212	99,099	102,072	105,134	108,288
HOTEL	3,845,199	0	0	0	0	0	0	0	0	0	143,102
RETAIL PADS	6,443,266	0	0	0	0	95,795	98,669	101,629	201,304	207,343	213,563
RESTAURANTS & ENTERTAINMENT	3,204,844	0	0	0	0	0	0	0	60,543	62,359	114,697
GROCERY & BIG BOX RETAIL	6,751,954	0	0	0	0	0	0	0	131,932	135,890	139,967
HOSPITAL	41,533,338	0	0	0	666,567	1,034,811	1,126,696	1,177,985	1,228,921	1,265,788	1,303,762
MEDICAL OFFICE	6,201,992	0	0	0	0	71,690	73,840	76,055	195,843	201,718	207,770
OFFICE	45,586,582	0	0	0	0	0	0	0	0	0	1,696,537
SUBTOTAL RECURRING GRT PLEDGED TO TIDD - CI	121,755,041	0	0	0	666,567	1,295,706	1,395,417	1,454,768	1,920,615	1,978,232	3,927,686

CALENDAR YEAR	TOTAL	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
ABSORPTION											
CUMULATIVE RESIDENTIAL UNITS											
MULTI FAMILY	337	0	0	0	0	204	0	0	0	0	0
MULTI FAMILY MIXED	148	0	0	0	0	0	0	0	0	0	58
TOWNHOMES	28	0	0	0	0	14	0	0	14	0	0
SENIOR LIVING	270	0	0	0	0	90	0	0	0	0	0
CUMULATIVE NON-RESIDENTIAL BSF											
HOTEL	100,000	0	0	0	0	0	0	0	0	0	100,000
RETAIL PADS	35,000	0	0	0	0	20,000	0	0	15,000	0	0
RESTAURANTS & ENTERTAINMENT	27,000	0	0	0	0	0	0	0	13,500	0	13,500
GROCERY & BIG BOX RETAIL	90,400	0	0	0	0	0	0	0	50,400	0	0
HOSPITAL	97,050	0	0	97,050	0	0	0	0	0	0	0
MEDICAL OFFICE	161,600	0	0	64,400	0	0	0	0	97,200	0	0
OFFICE	194,400	0	0	0	0	0	0	0	0	0	194,400
CUMULATIVE INFRASTRUCTURE $											
INITIAL INFRASTRUCTURE COSTS	3,713,571	3,057,456	656,115	0	0	0	0	0	0	0	0
SAMARITAN DRVE	874,500	0	0	874,500	0	0	0	0	0	0	0
PIONEER AVENUE	781,000	0	0	781,000	0	0	0	0	0	0	0
HEART AVENUE	1,124,750	0	0	1,124,750	0	0	0	0	0	0	0
LEGACY DRIVE	1,397,000	0	0	1,397,000	0	0	0	0	0	0	0
SOLANO INTERCHANGE	500,214	0	0	0	0	500,214	0	0	0	0	0
WATER RETENTION	1,742,400	0	0	1,742,400	0	0	0	0	0	0	0
SURFACE PARKING	7,711,283	0	0	1,336,137	0	1,417,507	0	0	1,546,551	0	1,673,805
STRUCTURED PARKING	25,040,320	0	0	0	0	0	0	0	25,040,320	0	0
COMMUNITY AREA	3,697,024	0	0	0	0	3,697,024	0	0	0	0	0

CALENDAR YEAR	TOTAL	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
TOTAL TAXABLE RECURRING GROSS RECEIPTS											
MULTI FAMILY	0	0	0	0	0	0	0	0	0	0	0
MULTI FAMILY MIXED	0	0	0	0	0	0	0	0	0	0	0
TOWNHOMES	0	0	0	0	0	0	0	0	0	0	0
SENIOR LIVING	356,802,559	0	0	0	0	4,070,533	4,192,649	4,318,429	4,447,982	4,581,421	4,718,864
HOTEL	167,562,290	0	0	0	0	0	0	0	0	0	6,235,949
RETAIL PADS	280,778,210	0	0	0	0	4,174,468	4,299,702	4,428,693	8,772,219	9,035,386	9,306,448
RESTAURANTS & ENTERTAINMENT	139,657,449	0	0	0	0	0	0	0	2,638,284	2,717,432	4,998,134
GROCERY & BIG BOX RETAIL	294,229,846	0	0	0	0	0	0	0	5,749,194	5,921,670	6,099,320
HOSPITAL	1,809,897,832	0	0	0	29,046,981	45,093,946	49,098,029	51,333,022	53,552,673	55,159,224	56,814,021
MEDICAL OFFICE	270,264,120	0	0	0	0	3,124,014	3,217,735	3,314,267	8,534,237	8,790,264	9,053,972
OFFICE	1,986,525,923	0	0	0	0	0	0	0	0	0	73,929,968
SUBTOTAL RECURRING GRT - STATE	5,305,718,227	0	0	0	29,046,981	56,462,961	60,808,115	63,394,411	83,694,589	86,205,397	171,156,676

CALENDAR YEAR	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
TOTAL RECURRING GRT										
RECURRING GRT - STATE										
MULTI FAMILY	0	0	0	0	0	0	0	0	0	0
MULTI FAMILY MIXED	0	0	0	0	0	0	0	0	0	0
TOWNHOMES	0	0	0	0	0	0	0	0	0	0
SENIOR LIVING	0	0	0	0	0	0	0	0	0	0
HOTEL	0	0	0	0	0	0	0	0	0	0
RETAIL PADS	0	0	0	0	0	0	0	0	0	0
RESTAURANTS & ENTERTAINMENT	0	0	0	0	0	0	0	0	0	0
GROCERY & BIG BOX RETAIL	0	0	0	0	0	0	0	0	0	0
HOSPITAL	0	0	0	0	0	0	0	0	0	0
MEDICAL OFFICE	0	0	0	0	0	0	0	0	0	0
OFFICE	0	0	0	0	0	0	0	0	0	0
SUBTOTAL RECURRING GRT - STATE	0	0	0	0	0	0	0	0	0	0
RECURRING GRT - COUNTY										
MULTI FAMILY	0	0	0	0	0	0	0	0	0	0
MULTI FAMILY MIXED	0	0	0	0	0	0	0	0	0	0
TOWNHOMES	0	0	0	0	0	0	0	0	0	0
SENIOR LIVING	60,755	62,578	184,158	189,683	195,373	201,235	207,272	213,490	219,895	226,491
HOTEL	80,288	82,696	85,177	87,733	90,365	93,076	95,868	98,744	101,706	104,757
RETAIL PADS	119,821	123,415	127,118	130,931	134,859	138,905	143,072	147,364	151,785	156,339
RESTAURANTS & ENTERTAINMENT	64,351	66,282	68,270	70,318	72,428	74,600	76,838	79,144	81,518	83,963
GROCERY & BIG BOX RETAIL	78,529	80,885	151,475	156,019	160,700	165,521	170,486	175,601	180,869	186,295
HOSPITAL	731,480	753,424	776,028	799,309	823,288	847,986	873,426	899,629	926,618	954,416
MEDICAL OFFICE	116,570	120,067	123,669	127,379	131,200	135,136	139,191	143,366	147,667	152,097
OFFICE	951,848	980,404	1,009,816	1,040,110	1,071,314	1,103,453	1,136,557	1,170,653	1,205,773	1,241,946
SUBTOTAL RECURRING GRT - COUNTY	2,203,642	2,269,751	2,525,711	2,601,482	2,679,526	2,759,912	2,842,709	2,927,991	3,015,830	3,106,305
RECURRING GRT - CITY										
MULTI FAMILY	0	0	0	0	0	0	0	0	0	0
MULTI FAMILY MIXED	0	0	0	0	0	0	0	0	0	0
TOWNHOMES	0	0	0	0	0	0	0	0	0	0
SENIOR LIVING	153,711	158,322	465,920	479,898	494,295	509,124	524,397	540,129	556,333	573,023
HOTEL	203,128	209,222	215,499	221,964	228,623	235,481	242,546	249,822	257,317	265,036
RETAIL PADS	303,146	312,240	321,607	331,256	341,193	351,429	361,972	372,831	384,016	395,537
RESTAURANTS & ENTERTAINMENT	162,808	167,692	172,723	177,905	183,242	188,739	194,401	200,233	206,240	212,427
GROCERY & BIG BOX RETAIL	198,678	204,638	383,231	394,728	406,570	418,767	431,330	444,270	457,598	471,326
HOSPITAL	1,850,645	1,906,164	1,963,350	2,022,251	2,082,918	2,145,406	2,209,768	2,276,061	2,344,343	2,414,673
MEDICAL OFFICE	294,922	303,769	312,883	322,269	331,937	341,895	352,152	362,717	373,598	384,806
OFFICE	2,408,176	2,480,422	2,554,834	2,631,479	2,710,424	2,791,736	2,875,488	2,961,753	3,050,606	3,142,124
SUBTOTAL RECURRING GRT - CITY	5,575,214	5,742,470	6,390,048	6,581,749	6,779,201	6,982,578	7,192,055	7,407,817	7,630,051	7,858,953

CALENDAR YEAR	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
TOTAL RECURRING GRT PLEDGED TO TIDD (										
RECURRING GRT PLEDGED TO TIDD - STATE										
MULTI FAMILY	0	0	0	0	0	0	0	0	0	0
MULTI FAMILY MIXED	0	0	0	0	0	0	0	0	0	0
TOWNHOMES	0	0	0	0	0	0	0	0	0	0
SENIOR LIVING	0	0	0	0	0	0	0	0	0	0
HOTEL	0	0	0	0	0	0	0	0	0	0
RETAIL PADS	0	0	0	0	0	0	0	0	0	0
RESTAURANTS & ENTERTAINMENT	0	0	0	0	0	0	0	0	0	0
GROCERY & BIG BOX RETAIL	0	0	0	0	0	0	0	0	0	0
HOSPITAL	0	0	0	0	0	0	0	0	0	0
MEDICAL OFFICE	0	0	0	0	0	0	0	0	0	0
OFFICE	0	0	0	0	0	0	0	0	0	0
SUBTOTAL RECURRING GRT PLEDGED TO TIDD - ST.	0	0	0	0	0	0	0	0	0	0
RECURRING GRT PLEDGED TO TIDD - COUNTY										
MULTI FAMILY	0	0	0	0	0	0	0	0	0	0
MULTI FAMILY MIXED	0	0	0	0	0	0	0	0	0	0
TOWNHOMES	0	0	0	0	0	0	0	0	0	0
SENIOR LIVING	44,086	45,408	133,630	137,639	141,768	146,021	150,402	154,914	159,561	164,348
HOTEL	58,259	60,007	61,807	63,661	65,571	67,538	69,564	71,651	73,801	76,015
RETAIL PADS	86,945	89,553	92,240	95,007	97,857	100,793	103,817	106,931	110,139	113,443
RESTAURANTS & ENTERTAINMENT	46,695	48,096	49,538	51,025	52,555	54,132	55,756	57,429	59,151	60,926
GROCERY & BIG BOX RETAIL	56,982	58,692	109,914	113,211	116,608	120,106	123,709	127,420	131,243	135,180
HOSPITAL	530,780	546,704	563,105	579,998	597,398	615,320	633,780	652,793	672,377	692,548
MEDICAL OFFICE	84,586	87,124	89,737	92,429	95,202	98,058	101,000	104,030	107,151	110,366
OFFICE	690,685	711,405	732,748	754,730	777,372	800,693	824,714	849,455	874,939	901,187
SUBTOTAL RECURRING GRT PLEDGED TO TIDD - CO	1,599,018	1,646,989	1,832,719	1,887,700	1,944,331	2,002,661	2,062,742	2,124,623	2,188,362	2,254,013
RECURRING GRT PLEDGED TO TIDD - CITY										
MULTI FAMILY	0	0	0	0	0	0	0	0	0	0
MULTI FAMILY MIXED	0	0	0	0	0	0	0	0	0	0
TOWNHOMES	0	0	0	0	0	0	0	0	0	0
SENIOR LIVING	111,537	114,883	338,083	348,226	358,673	369,433	380,516	391,931	403,689	415,800
HOTEL	147,395	151,817	156,371	161,062	165,894	170,871	175,997	181,277	186,715	192,317
RETAIL PADS	219,970	226,569	233,366	240,367	247,578	255,006	262,656	270,536	278,652	287,011
RESTAURANTS & ENTERTAINMENT	118,138	121,682	125,332	129,092	132,965	136,954	141,062	145,294	149,653	154,143
GROCERY & BIG BOX RETAIL	144,166	148,490	278,082	286,425	295,017	303,868	312,984	322,373	332,045	342,006
HOSPITAL	1,342,874	1,383,160	1,424,656	1,467,396	1,511,417	1,556,760	1,603,463	1,651,567	1,701,114	1,752,147
MEDICAL OFFICE	214,003	220,423	227,035	233,846	240,862	248,088	255,530	263,196	271,092	279,225
OFFICE	1,747,433	1,799,856	1,853,852	1,909,467	1,966,751	2,025,754	2,086,526	2,149,122	2,213,596	2,280,004
SUBTOTAL RECURRING GRT PLEDGED TO TIDD - CI	4,045,516	4,166,880	4,636,777	4,775,881	4,919,157	5,066,734	5,218,734	5,375,296	5,536,556	5,702,653

CALENDAR YEAR	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
ABSORPTION										
CUMULATIVE RESIDENTIAL UNITS										
MULTI FAMILY	0	0	133	0	0	0	0	0	0	0
MULTI FAMILY MIXED	0	0	90	0	0	0	0	0	0	0
TOWNHOMES	0	0	0	0	0	0	0	0	0	0
SENIOR LIVING	0	0	180	0	0	0	0	0	0	0
CUMULATIVE NON-RESIDENTIAL BSF										
HOTEL	0	0	0	0	0	0	0	0	0	0
RETAIL PADS	0	0	0	0	0	0	0	0	0	0
RESTAURANTS & ENTERTAINMENT	0	0	0	0	0	0	0	0	0	0
GROCERY & BIG BOX RETAIL	0	0	40,000	0	0	0	0	0	0	0
HOSPITAL	0	0	0	0	0	0	0	0	0	0
MEDICAL OFFICE	0	0	0	0	0	0	0	0	0	0
OFFICE	0	0	0	0	0	0	0	0	0	0
CUMULATIVE INFRASTRUCTURE $										
INITIAL INFRASTRUCTURE COSTS	0	0	0	0	0	0	0	0	0	0
SAMARITAN DRVE	0	0	0	0	0	0	0	0	0	0
PIONEER AVENUE	0	0	0	0	0	0	0	0	0	0
HEART AVENUE	0	0	0	0	0	0	0	0	0	0
LEGACY DRIVE	0	0	0	0	0	0	0	0	0	0
SOLANO INTERCHANGE	0	0	0	0	0	0	0	0	0	0
WATER RETENTION	0	0	0	0	0	0	0	0	0	0
SURFACE PARKING	0	0	1,737,283	0	0	0	0	0	0	0
STRUCTURED PARKING	0	0	0	0	0	0	0	0	0	0
COMMUNITY AREA	0	0	0	0	0	0	0	0	0	0

CALENDAR YEAR	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
TOTAL TAXABLE RECURRING GROSS RECEIP										
MULTI FAMILY	0	0	0	0	0	0	0	0	0	0
MULTI FAMILY MIXED	0	0	0	0	0	0	0	0	0	0
TOWNHOMES	0	0	0	0	0	0	0	0	0	0
SENIOR LIVING	4,860,430	5,006,243	14,732,657	15,174,637	15,629,876	16,098,772	16,581,735	17,079,187	17,591,563	18,119,310
HOTEL	6,423,028	6,615,719	6,814,190	7,018,616	7,229,174	7,446,049	7,669,431	7,899,514	8,136,499	8,380,594
RETAIL PADS	9,585,641	9,873,210	10,169,407	10,474,489	10,788,724	11,112,386	11,445,757	11,789,130	12,142,804	12,507,088
RESTAURANTS & ENTERTAINMENT	5,148,078	5,302,520	5,461,596	5,625,444	5,794,207	5,968,033	6,147,074	6,331,487	6,521,431	6,717,074
GROCERY & BIG BOX RETAIL	6,282,299	6,470,769	12,117,985	12,481,525	12,855,970	13,241,649	13,638,899	14,048,066	14,469,508	14,903,593
HOSPITAL	58,518,411	60,273,956	62,082,215	63,944,681	65,863,022	67,838,913	69,874,080	71,970,302	74,129,411	76,353,294
MEDICAL OFFICE	9,325,591	9,605,358	9,893,519	10,190,325	10,496,034	10,810,915	11,135,243	11,469,300	11,813,379	12,167,780
OFFICE	76,147,867	78,432,303	80,785,272	83,208,830	85,705,095	88,276,248	90,924,535	93,652,271	96,461,840	99,355,695
SUBTOTAL RECURRING GRT - STATE	176,291,345	181,580,078	202,056,841	208,118,546	214,362,103	220,792,966	227,416,755	234,239,257	241,266,435	248,504,428

CALENDAR YEAR	2038	2039	2040	2041	2042	2043	2044	2045	2046
TOTAL RECURRING GRT									
RECURRING GRT - STATE									
MULTI FAMILY	0	0	0	0	0	0	0	0	0
MULTI FAMILY MIXED	0	0	0	0	0	0	0	0	0
TOWNHOMES	0	0	0	0	0	0	0	0	0
SENIOR LIVING	0	0	0	0	0	0	0	0	0
HOTEL	0	0	0	0	0	0	0	0	0
RETAIL PADS	0	0	0	0	0	0	0	0	0
RESTAURANTS & ENTERTAINMENT	0	0	0	0	0	0	0	0	0
GROCERY & BIG BOX RETAIL	0	0	0	0	0	0	0	0	0
HOSPITAL	0	0	0	0	0	0	0	0	0
MEDICAL OFFICE	0	0	0	0	0	0	0	0	0
OFFICE	0	0	0	0	0	0	0	0	0
SUBTOTAL RECURRING GRT - STATE	0	0	0	0	0	0	0	0	0
RECURRING GRT - COUNTY									
MULTI FAMILY	0	0	0	0	0	0	0	0	0
MULTI FAMILY MIXED	0	0	0	0	0	0	0	0	0
TOWNHOMES	0	0	0	0	0	0	0	0	0
SENIOR LIVING	233,286	240,285	247,493	254,918	262,566	270,443	278,556	286,912	295,520
HOTEL	107,900	111,137	114,471	117,905	121,443	125,086	128,838	132,704	136,685
RETAIL PADS	161,029	165,860	170,835	175,960	181,239	186,676	192,277	198,045	203,986
RESTAURANTS & ENTERTAINMENT	86,482	89,077	91,749	94,502	97,337	100,257	103,264	106,362	109,553
GROCERY & BIG BOX RETAIL	191,884	197,640	203,569	209,677	215,967	222,446	229,119	235,993	243,073
HOSPITAL	983,049	1,012,540	1,042,916	1,074,204	1,106,430	1,139,623	1,173,812	1,209,026	1,245,297
MEDICAL OFFICE	156,660	161,360	166,201	171,187	176,322	181,612	187,060	192,672	198,452
OFFICE	1,279,205	1,317,581	1,357,108	1,397,821	1,439,756	1,482,949	1,527,437	1,573,260	1,620,458
SUBTOTAL RECURRING GRT - COUNTY	3,199,495	3,295,479	3,394,344	3,496,174	3,601,059	3,709,091	3,820,364	3,934,975	4,053,024
RECURRING GRT - CITY									
MULTI FAMILY	0	0	0	0	0	0	0	0	0
MULTI FAMILY MIXED	0	0	0	0	0	0	0	0	0
TOWNHOMES	0	0	0	0	0	0	0	0	0
SENIOR LIVING	590,214	607,920	626,158	644,943	664,291	684,220	704,746	725,889	747,665
HOTEL	272,987	281,177	289,612	298,301	307,250	316,467	325,961	335,740	345,812
RETAIL PADS	407,403	419,625	432,214	445,180	458,535	472,291	486,460	501,054	516,086
RESTAURANTS & ENTERTAINMENT	218,800	225,364	232,125	239,089	246,262	253,650	261,259	269,097	277,170
GROCERY & BIG BOX RETAIL	485,466	500,030	515,031	530,482	546,396	562,788	579,672	597,062	614,974
HOSPITAL	2,487,113	2,561,726	2,638,578	2,717,736	2,799,268	2,883,246	2,969,743	3,058,835	3,150,600
MEDICAL OFFICE	396,350	408,241	420,488	433,103	446,096	459,479	473,263	487,461	502,085
OFFICE	3,236,388	3,333,479	3,433,484	3,536,488	3,642,583	3,751,860	3,864,416	3,980,348	4,099,759
SUBTOTAL RECURRING GRT - CITY	8,094,721	8,337,563	8,587,690	8,845,320	9,110,680	9,384,000	9,665,520	9,955,486	10,254,151

CALENDAR YEAR	2038	2039	2040	2041	2042	2043	2044	2045	2046
TOTAL RECURRING GRT PLEDGED TO TIDD (									
RECURRING GRT PLEDGED TO TIDD - STATE									
MULTI FAMILY	0	0	0	0	0	0	0	0	0
MULTI FAMILY MIXED	0	0	0	0	0	0	0	0	0
TOWNHOMES	0	0	0	0	0	0	0	0	0
SENIOR LIVING	0	0	0	0	0	0	0	0	0
HOTEL	0	0	0	0	0	0	0	0	0
RETAIL PADS	0	0	0	0	0	0	0	0	0
RESTAURANTS & ENTERTAINMENT	0	0	0	0	0	0	0	0	0
GROCERY & BIG BOX RETAIL	0	0	0	0	0	0	0	0	0
HOSPITAL	0	0	0	0	0	0	0	0	0
MEDICAL OFFICE	0	0	0	0	0	0	0	0	0
OFFICE	0	0	0	0	0	0	0	0	0
SUBTOTAL RECURRING GRT PLEDGED TO TIDD - ST.	0	0	0	0	0	0	0	0	0
RECURRING GRT PLEDGED TO TIDD - COUNTY									
MULTI FAMILY	0	0	0	0	0	0	0	0	0
MULTI FAMILY MIXED	0	0	0	0	0	0	0	0	0
TOWNHOMES	0	0	0	0	0	0	0	0	0
SENIOR LIVING	169,278	174,357	179,587	184,975	190,524	196,240	202,127	208,191	214,437
HOTEL	78,295	80,644	83,063	85,555	88,122	90,765	93,488	96,293	99,182
RETAIL PADS	116,846	120,352	123,962	127,681	131,512	135,457	139,521	143,706	148,018
RESTAURANTS & ENTERTAINMENT	62,754	64,636	66,575	68,573	70,630	72,749	74,931	77,179	79,495
GROCERY & BIG BOX RETAIL	139,236	143,413	147,715	152,147	156,711	161,412	166,255	171,242	176,380
HOSPITAL	713,325	734,724	756,766	779,469	802,853	826,939	851,747	877,299	903,618
MEDICAL OFFICE	113,677	117,087	120,599	124,217	127,944	131,782	135,736	139,808	144,002
OFFICE	928,223	956,070	984,752	1,014,294	1,044,723	1,076,065	1,108,347	1,141,597	1,175,845
SUBTOTAL RECURRING GRT PLEDGED TO TIDD - CO	2,321,634	2,391,283	2,463,019	2,536,911	2,613,019	2,691,409	2,772,152	2,855,315	2,940,977
RECURRING GRT PLEDGED TO TIDD - CITY									
MULTI FAMILY	0	0	0	0	0	0	0	0	0
MULTI FAMILY MIXED	0	0	0	0	0	0	0	0	0
TOWNHOMES	0	0	0	0	0	0	0	0	0
SENIOR LIVING	428,274	441,122	454,356	467,986	482,026	496,487	511,381	526,723	542,525
HOTEL	198,086	204,029	210,150	216,454	222,948	229,637	236,526	243,621	250,930
RETAIL PADS	295,622	304,490	313,625	323,034	332,725	342,706	352,988	363,577	374,485
RESTAURANTS & ENTERTAINMENT	158,767	163,530	168,436	173,489	178,694	184,054	189,576	195,263	201,121
GROCERY & BIG BOX RETAIL	352,266	362,834	373,719	384,931	396,479	408,373	420,624	433,243	446,240
HOSPITAL	1,804,711	1,858,853	1,914,618	1,972,057	2,031,219	2,092,155	2,154,920	2,219,567	2,286,154
MEDICAL OFFICE	287,602	296,230	305,117	314,270	323,698	333,409	343,411	353,714	364,325
OFFICE	2,348,404	2,418,856	2,491,422	2,566,164	2,643,149	2,722,444	2,804,117	2,888,240	2,974,888
SUBTOTAL RECURRING GRT PLEDGED TO TIDD - CI	5,873,732	6,049,944	6,231,443	6,418,385	6,610,938	6,809,265	7,013,543	7,223,948	7,440,668

CALENDAR YEAR	2038	2039	2040	2041	2042	2043	2044	2045	2046
ABSORPTION									
CUMULATIVE RESIDENTIAL UNITS									
MULTI FAMILY	0	0	0	0	0	0	0	0	0
MULTI FAMILY MIXED	0	0	0	0	0	0	0	0	0
TOWNHOMES	0	0	0	0	0	0	0	0	0
SENIOR LIVING	0	0	0	0	0	0	0	0	0
CUMULATIVE NON-RESIDENTIAL BSF									
HOTEL	0	0	0	0	0	0	0	0	0
RETAIL PADS	0	0	0	0	0	0	0	0	0
RESTAURANTS & ENTERTAINMENT	0	0	0	0	0	0	0	0	0
GROCERY & BIG BOX RETAIL	0	0	0	0	0	0	0	0	0
HOSPITAL	0	0	0	0	0	0	0	0	0
MEDICAL OFFICE	0	0	0	0	0	0	0	0	0
OFFICE	0	0	0	0	0	0	0	0	0
CUMULATIVE INFRASTRUCTURE $									
INITIAL INFRASTRUCTURE COSTS	0	0	0	0	0	0	0	0	0
SAMARITAN DRVE	0	0	0	0	0	0	0	0	0
PIONEER AVENUE	0	0	0	0	0	0	0	0	0
HEART AVENUE	0	0	0	0	0	0	0	0	0
LEGACY DRIVE	0	0	0	0	0	0	0	0	0
SOLANO INTERCHANGE	0	0	0	0	0	0	0	0	0
WATER RETENTION	0	0	0	0	0	0	0	0	0
SURFACE PARKING	0	0	0	0	0	0	0	0	0
STRUCTURED PARKING	0	0	0	0	0	0	0	0	0
COMMUNITY AREA	0	0	0	0	0	0	0	0	0

CALENDAR YEAR	2038	2039	2040	2041	2042	2043	2044	2045	2046
TOTAL TAXABLE RECURRING GROSS RECEIP									
MULTI FAMILY	0	0	0	0	0	0	0	0	0
MULTI FAMILY MIXED	0	0	0	0	0	0	0	0	0
TOWNHOMES	0	0	0	0	0	0	0	0	0
SENIOR LIVING	18,662,889	19,222,776	19,799,459	20,393,443	21,005,246	21,635,403	22,284,466	22,953,000	23,641,590
HOTEL	8,632,012	8,890,972	9,157,702	9,432,433	9,715,406	10,006,868	10,307,074	10,616,286	10,934,775
RETAIL PADS	12,882,301	13,268,770	13,666,833	14,076,838	14,499,143	14,934,117	15,382,141	15,843,605	16,318,913
RESTAURANTS & ENTERTAINMENT	6,918,586	7,126,144	7,339,928	7,560,126	7,786,930	8,020,538	8,261,154	8,508,989	8,764,258
GROCERY & BIG BOX RETAIL	15,350,701	15,811,222	16,285,559	16,774,125	17,277,349	17,795,670	18,329,540	18,879,426	19,445,809
HOSPITAL	78,643,893	81,003,209	83,433,306	85,936,305	88,514,394	91,169,826	93,904,921	96,722,068	99,623,730
MEDICAL OFFICE	12,532,814	12,908,798	13,296,062	13,694,944	14,105,792	14,528,966	14,964,835	15,413,780	15,876,194
OFFICE	102,336,366	105,406,457	108,568,650	111,825,710	115,180,481	118,635,895	122,194,972	125,860,822	129,636,646
SUBTOTAL RECURRING GRT - STATE	255,959,561	263,638,348	271,547,498	279,693,923	288,084,741	296,727,283	305,629,102	314,797,975	324,241,914

EXHIBIT 3

CALENDAR YEAR	TOTAL	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
TOTAL PROPERTY TAX											
GROSS PROPERTY TAX - STATE											
MULTI FAMILY	0	0	0	0	0	0	0	0	0	0	0
MULTI FAMILY MIXED	0	0	0	0	0	0	0	0	0	0	0
TOWNHOMES	0	0	0	0	0	0	0	0	0	0	0
SENIOR LIVING	0	0	0	0	0	0	0	0	0	0	0
HOTEL	0	0	0	0	0	0	0	0	0	0	0
RETAIL PADS	0	0	0	0	0	0	0	0	0	0	0
RESTAURANTS & ENTERTAINMENT	0	0	0	0	0	0	0	0	0	0	0
GROCERY & BIG BOX RETAIL	0	0	0	0	0	0	0	0	0	0	0
HOSPITAL	0	0	0	0	0	0	0	0	0	0	0
MEDICAL OFFICE	0	0	0	0	0	0	0	0	0	0	0
OFFICE	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL GROSS PROPERTY TAX - STATE	0	0	0	0	0	0	0	0	0	0	0
GROSS PROPERTY TAX - COUNTY											
MULTI FAMILY	6,418,411	0	0	45	92	117,206	120,767	124,436	128,214	132,106	136,114
MULTI FAMILY MIXED	3,116,504	0	0	23	47	71	96	122	149	176	50,170
TOWNHOMES	1,564,505	0	0	31	63	22,280	22,979	23,700	48,683	50,175	51,711
SENIOR LIVING	6,458,237	0	0	45	92	71,837	74,037	76,304	78,638	81,043	83,519
HOTEL	2,937,518	0	0	15	30	45	61	78	95	112	109,181
RETAIL PADS	860,792	0	0	39	80	13,804	14,257	14,724	26,418	27,250	28,107
RESTAURANTS & ENTERTAINMENT	600,075	0	0	8	17	26	35	45	10,147	10,460	21,489
GROCERY & BIG BOX RETAIL	1,442,748	0	0	28	57	87	118	150	28,441	29,322	30,230
HOSPITAL	6,626,572	0	0	161,343	166,311	171,428	176,698	182,127	187,718	193,478	199,410
MEDICAL OFFICE	5,453,517	0	0	58,117	59,941	61,819	63,754	65,746	167,711	172,823	178,088
OFFICE	5,708,446	0	0	24	49	75	101	129	157	186	212,210
SUBTOTAL GROSS PROPERTY TAX - COUNTY	41,187,325	0	0	219,718	226,779	458,678	472,903	487,561	676,371	697,131	1,100,229
GROSS PROPERTY TAX - CITY											
MULTI FAMILY	10,679,277	0	0	75	153	195,013	200,939	207,042	213,329	219,804	226,474
MULTI FAMILY MIXED	5,185,396	0	0	38	78	118	160	203	247	293	83,475
TOWNHOMES	2,603,103	0	0	52	105	37,071	38,234	39,433	81,001	83,483	86,039
SENIOR LIVING	8,896,614	0	0	62	127	98,960	101,991	105,113	108,329	111,641	115,053
HOTEL	4,046,614	0	0	20	41	62	84	107	130	155	150,403
RETAIL PADS	1,185,795	0	0	54	110	19,016	19,640	20,283	36,393	37,539	38,719
RESTAURANTS & ENTERTAINMENT	826,646	0	0	12	24	36	49	62	13,978	14,409	29,602
GROCERY & BIG BOX RETAIL	1,987,477	0	0	39	79	120	163	207	39,179	40,393	41,644
HOSPITAL	9,128,507	0	0	222,259	229,103	236,152	243,413	250,891	258,594	266,527	274,699
MEDICAL OFFICE	7,512,556	0	0	80,060	82,572	85,160	87,825	90,570	231,033	238,074	245,327
OFFICE	7,863,734	0	0	33	68	103	140	177	216	256	292,333
SUBTOTAL GROSS PROPERTY TAX - CITY	59,915,719	0	0	302,704	312,460	671,811	692,638	714,088	982,429	1,012,574	1,583,768

CALENDAR YEAR	TOTAL	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
TOTAL PROPERTY TAX PLEDGED TO TIDD (NET OF ADMINISTRATIVE EXPENSES)											
PROPERTY TAX PLEDGED TO TIDD - STATE											
MULTI FAMILY	0	0	0	0	0	0	0	0	0	0	0
MULTI FAMILY MIXED	0	0	0	0	0	0	0	0	0	0	0
TOWNHOMES	0	0	0	0	0	0	0	0	0	0	0
SENIOR LIVING	0	0	0	0	0	0	0	0	0	0	0
HOTEL	0	0	0	0	0	0	0	0	0	0	0
RETAIL PADS	0	0	0	0	0	0	0	0	0	0	0
RESTAURANTS & ENTERTAINMENT	0	0	0	0	0	0	0	0	0	0	0
GROCERY & BIG BOX RETAIL	0	0	0	0	0	0	0	0	0	0	0
HOSPITAL	0	0	0	0	0	0	0	0	0	0	0
MEDICAL OFFICE	0	0	0	0	0	0	0	0	0	0	0
OFFICE	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL PROPERTY TAX PLEDGED TO TIDD - STA	0	0	0	0	0	0	0	0	0	0	0
PROPERTY TAX PLEDGED TO TIDD - COUNTY											
MULTI FAMILY	4,813,812	0	0	34	69	87,905	90,575	93,327	96,161	99,080	102,086
MULTI FAMILY MIXED	2,337,380	0	0	17	35	53	72	92	112	132	37,628
TOWNHOMES	1,173,380	0	0	23	47	16,710	17,234	17,775	36,512	37,631	38,783
SENIOR LIVING	4,843,681	0	0	34	69	53,878	55,528	57,228	58,979	60,782	62,639
HOTEL	2,203,143	0	0	11	23	34	46	59	71	84	81,886
RETAIL PADS	645,597	0	0	29	60	10,353	10,693	11,043	19,814	20,438	21,080
RESTAURANTS & ENTERTAINMENT	450,059	0	0	6	13	20	26	34	7,610	7,845	16,117
GROCERY & BIG BOX RETAIL	1,082,067	0	0	21	43	65	89	113	21,331	21,992	22,673
HOSPITAL	4,969,934	0	0	121,007	124,733	128,571	132,524	136,595	140,789	145,109	149,558
MEDICAL OFFICE	4,090,141	0	0	43,588	44,956	46,364	47,816	49,310	125,783	129,617	133,566
OFFICE	4,281,338	0	0	18	37	56	76	97	118	140	159,158
SUBTOTAL PROPERTY TAX PLEDGED TO TIDD - COU	30,890,532	0	0	164,788	170,085	344,009	354,679	365,673	507,280	522,850	825,174
PROPERTY TAX PLEDGED TO TIDD - CITY											
MULTI FAMILY	8,009,460	0	0	56	115	146,260	150,704	155,282	159,997	164,853	169,856
MULTI FAMILY MIXED	3,889,052	0	0	29	59	89	120	152	185	220	62,606
TOWNHOMES	1,952,331	0	0	39	79	27,803	28,676	29,575	60,751	62,612	64,529
SENIOR LIVING	6,672,464	0	0	47	95	74,220	76,493	78,835	81,247	83,731	86,290
HOTEL	3,034,962	0	0	15	31	47	63	80	98	116	112,802
RETAIL PADS	889,349	0	0	41	83	14,262	14,730	15,212	27,295	28,154	29,039
RESTAURANTS & ENTERTAINMENT	619,990	0	0	9	18	27	37	47	10,484	10,807	22,202
GROCERY & BIG BOX RETAIL	1,490,608	0	0	29	59	90	122	155	29,384	30,295	31,233
HOSPITAL	6,846,385	0	0	166,694	171,827	177,114	182,560	188,168	193,946	199,895	206,024
MEDICAL OFFICE	5,634,423	0	0	60,045	61,929	63,870	65,869	67,928	173,275	178,556	183,995
OFFICE	5,897,803	0	0	25	51	77	105	133	162	192	219,250
SUBTOTAL PROPERTY TAX PLEDGED TO TIDD - CITY	44,936,827	0	0	227,029	234,346	503,859	519,479	535,567	736,824	759,431	1,187,826

CALENDAR YEAR	TOTAL	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
ABSORPTION											
CUMULATIVE RESIDENTIAL UNITS											
MULTI FAMILY	337	0	0	0	0	204	0	0	0	0	0
MULTI FAMILY MIXED	148	0	0	0	0	0	0	0	0	0	58
TOWNHOMES	28	0	0	0	0	14	0	0	14	0	0
SENIOR LIVING	270	0	0	0	0	90	0	0	0	0	0
CUMULATIVE NON-RESIDENTIAL BSF											
HOTEL	100,000	0	0	0	0	0	0	0	0	0	100,000
RETAIL PADS	35,000	0	0	0	0	20,000	0	0	15,000	0	0
RESTAURANTS & ENTERTAINMENT	27,000	0	0	0	0	0	0	0	13,500	0	13,500
GROCERY & BIG BOX RETAIL	90,400	0	0	0	0	0	0	0	50,400	0	0
HOSPITAL	97,050	0	0	97,050	0	0	0	0	0	0	0
MEDICAL OFFICE	161,600	0	0	64,400	0	0	0	0	97,200	0	0
OFFICE	194,400	0	0	0	0	0	0	0	0	0	194,400
CUMULATIVE INFRASTRUCTURE $											
INITIAL INFRASTRUCTURE COSTS	3,713,571	3,057,456	656,115	0	0	0	0	0	0	0	0
SAMARITAN DRVE	874,500	0	0	874,500	0	0	0	0	0	0	0
PIONEER AVENUE	781,000	0	0	781,000	0	0	0	0	0	0	0
HEART AVENUE	1,124,750	0	0	1,124,750	0	0	0	0	0	0	0
LEGACY DRIVE	1,397,000	0	0	1,397,000	0	0	0	0	0	0	0
SOLANO INTERCHANGE	500,214	0	0	0	0	500,214	0	0	0	0	0
WATER RETENTION	1,742,400	0	0	1,742,400	0	0	0	0	0	0	0
SURFACE PARKING	7,711,283	0	0	1,336,137	0	1,417,507	0	0	1,546,551	0	1,673,805
STRUCTURED PARKING	25,040,320	0	0	0	0	0	0	0	25,040,320	0	0
COMMUNITY AREA	3,697,024	0	0	0	0	3,697,024	0	0	0	0	0

CALENDAR YEAR	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
TOTAL PROPERTY TAX										
GROSS PROPERTY TAX - STATE										
MULTI FAMILY	0	0	0	0	0	0	0	0	0	0
MULTI FAMILY MIXED	0	0	0	0	0	0	0	0	0	0
TOWNHOMES	0	0	0	0	0	0	0	0	0	0
SENIOR LIVING	0	0	0	0	0	0	0	0	0	0
HOTEL	0	0	0	0	0	0	0	0	0	0
RETAIL PADS	0	0	0	0	0	0	0	0	0	0
RESTAURANTS & ENTERTAINMENT	0	0	0	0	0	0	0	0	0	0
GROCERY & BIG BOX RETAIL	0	0	0	0	0	0	0	0	0	0
HOSPITAL	0	0	0	0	0	0	0	0	0	0
MEDICAL OFFICE	0	0	0	0	0	0	0	0	0	0
OFFICE	0	0	0	0	0	0	0	0	0	0
SUBTOTAL GROSS PROPERTY TAX - STATE	0	0	0	0	0	0	0	0	0	0
GROSS PROPERTY TAX - COUNTY										
MULTI FAMILY	140,243	144,496	246,650	254,095	261,763	269,661	277,797	286,176	294,806	303,696
MULTI FAMILY MIXED	51,698	53,272	135,883	139,983	144,205	148,554	153,034	157,648	162,400	167,295
TOWNHOMES	53,293	54,923	56,602	58,331	60,112	61,946	63,835	65,782	67,786	69,851
SENIOR LIVING	86,070	88,698	267,019	275,075	283,373	291,919	300,722	309,789	319,128	328,747
HOTEL	112,471	115,860	119,350	122,945	126,648	130,462	134,391	138,437	142,605	146,898
RETAIL PADS	28,989	29,898	30,834	31,799	32,792	33,815	34,868	35,954	37,071	38,223
RESTAURANTS & ENTERTAINMENT	22,142	22,814	23,507	24,221	24,956	25,713	26,493	27,296	28,123	28,976
GROCERY & BIG BOX RETAIL	31,165	32,129	59,120	60,922	62,777	64,689	66,658	68,686	70,775	72,926
HOSPITAL	205,520	211,813	218,295	224,972	231,849	238,932	246,228	253,742	261,482	269,454
MEDICAL OFFICE	183,510	189,096	194,848	200,774	206,877	213,163	219,638	226,308	233,177	240,252
OFFICE	218,601	225,183	231,963	238,946	246,139	253,547	261,178	269,037	277,133	285,471
SUBTOTAL GROSS PROPERTY TAX - COUNTY	1,133,702	1,168,182	1,584,071	1,632,063	1,681,491	1,732,401	1,784,842	1,838,855	1,894,486	1,951,789
GROSS PROPERTY TAX - CITY										
MULTI FAMILY	233,343	240,419	410,389	422,776	435,535	448,676	462,212	476,154	490,514	505,305
MULTI FAMILY MIXED	86,018	88,636	226,089	232,910	239,936	247,172	254,625	262,302	270,210	278,354
TOWNHOMES	88,672	91,384	94,177	97,054	100,017	103,069	106,213	109,451	112,786	116,221
SENIOR LIVING	118,567	122,186	367,835	378,933	390,363	402,137	414,263	426,753	439,618	452,869
HOTEL	154,936	159,604	164,412	169,365	174,466	179,720	185,132	190,706	196,447	202,361
RETAIL PADS	39,935	41,187	42,476	43,804	45,173	46,582	48,033	49,528	51,068	52,654
RESTAURANTS & ENTERTAINMENT	30,502	31,428	32,383	33,366	34,378	35,421	36,496	37,602	38,742	39,916
GROCERY & BIG BOX RETAIL	42,932	44,259	81,441	83,923	86,480	89,113	91,825	94,619	97,497	100,460
HOSPITAL	283,116	291,786	300,715	309,913	319,386	329,143	339,194	349,545	360,208	371,190
MEDICAL OFFICE	252,797	260,491	268,416	276,578	284,986	293,646	302,565	311,753	321,215	330,962
OFFICE	301,136	310,204	319,543	329,163	339,071	349,277	359,788	370,615	381,767	393,254
SUBTOTAL GROSS PROPERTY TAX - CITY	1,631,954	1,681,584	2,307,876	2,377,785	2,449,791	2,523,956	2,600,346	2,679,028	2,760,072	2,843,546

CALENDAR YEAR	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
TOTAL PROPERTY TAX PLEDGED TO TIDD (N										
PROPERTY TAX PLEDGED TO TIDD - STATE										
MULTI FAMILY	0	0	0	0	0	0	0	0	0	0
MULTI FAMILY MIXED	0	0	0	0	0	0	0	0	0	0
TOWNHOMES	0	0	0	0	0	0	0	0	0	0
SENIOR LIVING	0	0	0	0	0	0	0	0	0	0
HOTEL	0	0	0	0	0	0	0	0	0	0
RETAIL PADS	0	0	0	0	0	0	0	0	0	0
RESTAURANTS & ENTERTAINMENT	0	0	0	0	0	0	0	0	0	0
GROCERY & BIG BOX RETAIL	0	0	0	0	0	0	0	0	0	0
HOSPITAL	0	0	0	0	0	0	0	0	0	0
MEDICAL OFFICE	0	0	0	0	0	0	0	0	0	0
OFFICE	0	0	0	0	0	0	0	0	0	0
SUBTOTAL PROPERTY TAX PLEDGED TO TIDD - STA	0	0	0	0	0	0	0	0	0	0
PROPERTY TAX PLEDGED TO TIDD - COUNTY										
MULTI FAMILY	105,182	108,372	184,988	190,571	196,322	202,246	208,348	214,632	221,105	227,772
MULTI FAMILY MIXED	38,774	39,954	101,912	104,987	108,154	111,416	114,776	118,236	121,800	125,471
TOWNHOMES	39,970	41,192	42,452	43,748	45,084	46,460	47,876	49,337	50,840	52,388
SENIOR LIVING	64,553	66,524	200,264	206,306	212,530	218,939	225,542	232,342	239,346	246,560
HOTEL	84,353	86,895	89,513	92,209	94,986	97,847	100,793	103,828	106,954	110,174
RETAIL PADS	21,742	22,424	23,126	23,849	24,594	25,361	26,151	26,966	27,803	28,667
RESTAURANTS & ENTERTAINMENT	16,607	17,111	17,630	18,166	18,717	19,285	19,870	20,472	21,092	21,732
GROCERY & BIG BOX RETAIL	23,374	24,097	44,340	45,692	47,083	48,517	49,994	51,515	53,081	54,695
HOSPITAL	154,140	158,860	163,721	168,729	173,887	179,199	184,671	190,307	196,112	202,091
MEDICAL OFFICE	137,633	141,822	146,136	150,581	155,158	159,872	164,729	169,731	174,883	180,189
OFFICE	163,951	168,887	173,972	179,210	184,604	190,160	195,884	201,778	207,850	214,103
SUBTOTAL PROPERTY TAX PLEDGED TO TIDD - COU	850,279	876,138	1,188,054	1,224,048	1,261,119	1,299,302	1,338,634	1,379,144	1,420,866	1,463,842
PROPERTY TAX PLEDGED TO TIDD - CITY										
MULTI FAMILY	175,007	180,314	307,792	317,082	326,651	336,507	346,659	357,116	367,886	378,979
MULTI FAMILY MIXED	64,514	66,477	169,567	174,683	179,952	185,379	190,969	196,727	202,658	208,766
TOWNHOMES	66,504	68,538	70,633	72,791	75,013	77,302	79,660	82,088	84,590	87,166
SENIOR LIVING	88,925	91,640	275,876	284,200	292,772	301,603	310,697	320,065	329,714	339,652
HOTEL	116,202	119,703	123,309	127,024	130,850	134,790	138,849	143,030	147,335	151,771
RETAIL PADS	29,951	30,890	31,857	32,853	33,880	34,937	36,025	37,146	38,301	39,491
RESTAURANTS & ENTERTAINMENT	22,877	23,571	24,287	25,025	25,784	26,566	27,372	28,202	29,057	29,937
GROCERY & BIG BOX RETAIL	32,199	33,194	61,081	62,942	64,860	66,835	68,869	70,964	73,123	75,345
HOSPITAL	212,337	218,840	225,536	232,435	239,540	246,857	254,396	262,159	270,156	278,393
MEDICAL OFFICE	189,598	195,368	201,312	207,434	213,740	220,235	226,924	233,815	240,911	248,222
OFFICE	225,852	232,653	239,657	246,872	254,303	261,958	269,841	277,961	286,325	294,941
SUBTOTAL PROPERTY TAX PLEDGED TO TIDD - CITY	1,223,966	1,261,188	1,730,907	1,783,341	1,837,345	1,892,969	1,950,261	2,009,273	2,070,056	2,132,663

CALENDAR YEAR	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
ABSORPTION										
CUMULATIVE RESIDENTIAL UNITS										
MULTI FAMILY	0	0	133	0	0	0	0	0	0	0
MULTI FAMILY MIXED	0	0	90	0	0	0	0	0	0	0
TOWNHOMES	0	0	0	0	0	0	0	0	0	0
SENIOR LIVING	0	0	180	0	0	0	0	0	0	0
CUMULATIVE NON-RESIDENTIAL BSF										
HOTEL	0	0	0	0	0	0	0	0	0	0
RETAIL PADS	0	0	0	0	0	0	0	0	0	0
RESTAURANTS & ENTERTAINMENT	0	0	0	0	0	0	0	0	0	0
GROCERY & BIG BOX RETAIL	0	0	40,000	0	0	0	0	0	0	0
HOSPITAL	0	0	0	0	0	0	0	0	0	0
MEDICAL OFFICE	0	0	0	0	0	0	0	0	0	0
OFFICE	0	0	0	0	0	0	0	0	0	0
CUMULATIVE INFRASTRUCTURE $										
INITIAL INFRASTRUCTURE COSTS	0	0	0	0	0	0	0	0	0	0
SAMARITAN DRVE	0	0	0	0	0	0	0	0	0	0
PIONEER AVENUE	0	0	0	0	0	0	0	0	0	0
HEART AVENUE	0	0	0	0	0	0	0	0	0	0
LEGACY DRIVE	0	0	0	0	0	0	0	0	0	0
SOLANO INTERCHANGE	0	0	0	0	0	0	0	0	0	0
WATER RETENTION	0	0	0	0	0	0	0	0	0	0
SURFACE PARKING	0	0	1,737,283	0	0	0	0	0	0	0
STRUCTURED PARKING	0	0	0	0	0	0	0	0	0	0
COMMUNITY AREA	0	0	0	0	0	0	0	0	0	0

CALENDAR YEAR	2038	2039	2040	2041	2042	2043	2044	2045	2046
TOTAL PROPERTY TAX									
GROSS PROPERTY TAX - STATE									
MULTI FAMILY	0	0	0	0	0	0	0	0	0
MULTI FAMILY MIXED	0	0	0	0	0	0	0	0	0
TOWNHOMES	0	0	0	0	0	0	0	0	0
SENIOR LIVING	0	0	0	0	0	0	0	0	0
HOTEL	0	0	0	0	0	0	0	0	0
RETAIL PADS	0	0	0	0	0	0	0	0	0
RESTAURANTS & ENTERTAINMENT	0	0	0	0	0	0	0	0	0
GROCERY & BIG BOX RETAIL	0	0	0	0	0	0	0	0	0
HOSPITAL	0	0	0	0	0	0	0	0	0
MEDICAL OFFICE	0	0	0	0	0	0	0	0	0
OFFICE	0	0	0	0	0	0	0	0	0
SUBTOTAL GROSS PROPERTY TAX - STATE	0	0	0	0	0	0	0	0	0
GROSS PROPERTY TAX - COUNTY									
MULTI FAMILY	312,852	322,283	331,997	342,002	352,307	362,922	373,855	385,116	396,714
MULTI FAMILY MIXED	172,337	177,530	182,879	188,388	194,063	199,908	205,928	212,129	218,516
TOWNHOMES	71,977	74,167	76,424	78,747	81,141	83,606	86,145	88,761	91,454
SENIOR LIVING	338,655	348,860	359,371	370,197	381,349	392,834	404,665	416,850	429,401
HOTEL	151,319	155,874	160,564	165,396	170,372	175,498	180,778	186,216	191,817
RETAIL PADS	39,409	40,630	41,888	43,184	44,519	45,893	47,309	48,768	50,270
RESTAURANTS & ENTERTAINMENT	29,853	30,757	31,688	32,648	33,635	34,653	35,701	36,780	37,892
GROCERY & BIG BOX RETAIL	75,142	77,425	79,776	82,197	84,691	87,260	89,906	92,632	95,439
HOSPITAL	277,666	286,123	294,835	303,808	313,050	322,569	332,374	342,473	352,874
MEDICAL OFFICE	247,540	255,046	262,777	270,741	278,943	287,391	296,093	305,056	314,288
OFFICE	294,059	302,905	312,017	321,402	331,068	341,024	351,279	361,842	372,721
SUBTOTAL GROSS PROPERTY TAX - COUNTY	2,010,809	2,071,600	2,134,216	2,198,710	2,265,138	2,333,558	2,404,033	2,476,623	2,551,386
GROSS PROPERTY TAX - CITY									
MULTI FAMILY	520,539	536,231	552,393	569,040	586,187	603,848	622,038	640,775	660,074
MULTI FAMILY MIXED	286,743	295,384	304,283	313,450	322,892	332,617	342,634	352,951	363,578
TOWNHOMES	119,759	123,404	127,157	131,024	135,006	139,108	143,333	147,684	152,166
SENIOR LIVING	466,518	480,576	495,055	509,969	525,331	541,153	557,450	574,236	591,526
HOTEL	208,452	214,725	221,187	227,843	234,699	241,760	249,033	256,524	264,240
RETAIL PADS	54,288	55,970	57,703	59,489	61,327	63,221	65,172	67,181	69,250
RESTAURANTS & ENTERTAINMENT	41,125	42,370	43,653	44,974	46,335	47,737	49,180	50,667	52,199
GROCERY & BIG BOX RETAIL	103,513	106,657	109,896	113,232	116,668	120,207	123,852	127,606	131,473
HOSPITAL	382,502	394,153	406,153	418,514	431,245	444,358	457,865	471,777	486,106
MEDICAL OFFICE	341,001	351,342	361,992	372,962	384,261	395,899	407,886	420,233	432,950
OFFICE	405,085	417,271	429,822	442,750	456,066	469,782	483,909	498,459	513,446
SUBTOTAL GROSS PROPERTY TAX - CITY	2,929,525	3,018,083	3,109,294	3,203,247	3,300,017	3,399,690	3,502,352	3,608,093	3,717,008

CALENDAR YEAR	2038	2039	2040	2041	2042	2043	2044	2045	2046
TOTAL PROPERTY TAX PLEDGED TO TIDD (N									
PROPERTY TAX PLEDGED TO TIDD - STATE									
MULTI FAMILY	0	0	0	0	0	0	0	0	0
MULTI FAMILY MIXED	0	0	0	0	0	0	0	0	0
TOWNHOMES	0	0	0	0	0	0	0	0	0
SENIOR LIVING	0	0	0	0	0	0	0	0	0
HOTEL	0	0	0	0	0	0	0	0	0
RETAIL PADS	0	0	0	0	0	0	0	0	0
RESTAURANTS & ENTERTAINMENT	0	0	0	0	0	0	0	0	0
GROCERY & BIG BOX RETAIL	0	0	0	0	0	0	0	0	0
HOSPITAL	0	0	0	0	0	0	0	0	0
MEDICAL OFFICE	0	0	0	0	0	0	0	0	0
OFFICE	0	0	0	0	0	0	0	0	0
SUBTOTAL PROPERTY TAX PLEDGED TO TIDD - STA	0	0	0	0	0	0	0	0	0
PROPERTY TAX PLEDGED TO TIDD - COUNTY									
MULTI FAMILY	234,639	241,712	248,998	256,502	264,230	272,192	280,391	288,837	297,536
MULTI FAMILY MIXED	129,253	133,148	137,159	141,291	145,547	149,931	154,446	159,097	163,887
TOWNHOMES	53,983	55,625	57,318	59,060	60,856	62,705	64,609	66,571	68,591
SENIOR LIVING	253,991	261,645	269,528	277,648	286,012	294,626	303,499	312,638	322,051
HOTEL	113,489	116,906	120,423	124,047	127,779	131,624	135,584	139,662	143,863
RETAIL PADS	29,557	30,473	31,416	32,388	33,389	34,420	35,482	36,576	37,703
RESTAURANTS & ENTERTAINMENT	22,390	23,068	23,766	24,486	25,226	25,990	26,776	27,585	28,419
GROCERY & BIG BOX RETAIL	56,357	58,069	59,832	61,648	63,518	65,445	67,430	69,474	71,579
HOSPITAL	208,250	214,592	221,126	227,856	234,788	241,927	249,281	256,855	264,656
MEDICAL OFFICE	185,655	191,285	197,083	203,056	209,207	215,543	222,070	228,792	235,716
OFFICE	220,544	227,179	234,013	241,052	248,301	255,768	263,459	271,382	279,541
SUBTOTAL PROPERTY TAX PLEDGED TO TIDD - COU	1,508,108	1,553,702	1,600,662	1,649,034	1,698,853	1,750,171	1,803,027	1,857,469	1,913,542
PROPERTY TAX PLEDGED TO TIDD - CITY									
MULTI FAMILY	390,404	402,173	414,295	426,780	439,640	452,886	466,529	480,581	495,056
MULTI FAMILY MIXED	215,057	221,538	228,212	235,088	242,169	249,463	256,976	264,713	272,684
TOWNHOMES	89,819	92,553	95,368	98,268	101,255	104,331	107,500	110,763	114,125
SENIOR LIVING	349,889	360,432	371,291	382,477	393,998	405,865	418,088	430,677	443,645
HOTEL	156,339	161,044	165,890	170,882	176,024	181,320	186,775	192,393	198,180
RETAIL PADS	40,716	41,978	43,277	44,617	45,995	47,416	48,879	50,386	51,938
RESTAURANTS & ENTERTAINMENT	30,844	31,778	32,740	33,731	34,751	35,803	36,885	38,000	39,149
GROCERY & BIG BOX RETAIL	77,635	79,993	82,422	84,924	87,501	90,155	92,889	95,705	98,605
HOSPITAL	286,877	295,615	304,615	313,886	323,434	333,269	343,399	353,833	364,580
MEDICAL OFFICE	255,751	263,507	271,494	279,722	288,196	296,924	305,915	315,175	324,713
OFFICE	303,814	312,953	322,367	332,063	342,050	352,337	362,932	373,844	385,085
SUBTOTAL PROPERTY TAX PLEDGED TO TIDD - CITY	2,197,145	2,263,564	2,331,971	2,402,438	2,475,013	2,549,769	2,626,767	2,706,070	2,787,760

CALENDAR YEAR	2038	2039	2040	2041	2042	2043	2044	2045	2046
ABSORPTION									
CUMULATIVE RESIDENTIAL UNITS									
MULTI FAMILY	0	0	0	0	0	0	0	0	0
MULTI FAMILY MIXED	0	0	0	0	0	0	0	0	0
TOWNHOMES	0	0	0	0	0	0	0	0	0
SENIOR LIVING	0	0	0	0	0	0	0	0	0
CUMULATIVE NON-RESIDENTIAL BSF									
HOTEL	0	0	0	0	0	0	0	0	0
RETAIL PADS	0	0	0	0	0	0	0	0	0
RESTAURANTS & ENTERTAINMENT	0	0	0	0	0	0	0	0	0
GROCERY & BIG BOX RETAIL	0	0	0	0	0	0	0	0	0
HOSPITAL	0	0	0	0	0	0	0	0	0
MEDICAL OFFICE	0	0	0	0	0	0	0	0	0
OFFICE	0	0	0	0	0	0	0	0	0
CUMULATIVE INFRASTRUCTURE $									
INITIAL INFRASTRUCTURE COSTS	0	0	0	0	0	0	0	0	0
SAMARITAN DRVE	0	0	0	0	0	0	0	0	0
PIONEER AVENUE	0	0	0	0	0	0	0	0	0
HEART AVENUE	0	0	0	0	0	0	0	0	0
LEGACY DRIVE	0	0	0	0	0	0	0	0	0
SOLANO INTERCHANGE	0	0	0	0	0	0	0	0	0
WATER RETENTION	0	0	0	0	0	0	0	0	0
SURFACE PARKING	0	0	0	0	0	0	0	0	0
STRUCTURED PARKING	0	0	0	0	0	0	0	0	0
COMMUNITY AREA	0	0	0	0	0	0	0	0	0

EXHIBIT 3

CALENDAR YEAR	TOTAL	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
TOTAL 1-TIME GRT											
1-TIME VERTICAL CONSTRUCTION GRT - STATE											
MULTI FAMILY	0	0	0	0	0	0	0	0	0	0	0
MULTI FAMILY MIXED	0	0	0	0	0	0	0	0	0	0	0
TOWNHOMES	0	0	0	0	0	0	0	0	0	0	0
SENIOR LIVING	0	0	0	0	0	0	0	0	0	0	0
HOTEL	0	0	0	0	0	0	0	0	0	0	0
RETAIL PADS	0	0	0	0	0	0	0	0	0	0	0
RESTAURANTS & ENTERTAINMENT	0	0	0	0	0	0	0	0	0	0	0
GROCERY & BIG BOX RETAIL	0	0	0	0	0	0	0	0	0	0	0
HOSPITAL	0	0	0	0	0	0	0	0	0	0	0
MEDICAL OFFICE	0	0	0	0	0	0	0	0	0	0	0
OFFICE	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL 1-TIME VERTICAL CONSTRUCTION GRT - STATE	0	0	0	0	0	0	0	0	0	0	0
1-TIME INFRASTRUCTURE CONSTRUCTION GRT - STATE											
INITIAL INFRASTRUCTURE COSTS	0	0	0	0	0	0	0	0	0	0	0
SAMARITAN DRVE	0	0	0	0	0	0	0	0	0	0	0
PIONEER AVENUE	0	0	0	0	0	0	0	0	0	0	0
HEART AVENUE	0	0	0	0	0	0	0	0	0	0	0
LEGACY DRIVE	0	0	0	0	0	0	0	0	0	0	0
SOLANO INTERCHANGE	0	0	0	0	0	0	0	0	0	0	0
WATER RETENTION	0	0	0	0	0	0	0	0	0	0	0
SURFACE PARKING	0	0	0	0	0	0	0	0	0	0	0
STRUCTURED PARKING	0	0	0	0	0	0	0	0	0	0	0
COMMUNITY AREA	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL 1-TIME INFRASTRUCTURE CONSTRUCTION GRT - STATE	0	0	0	0	0	0	0	0	0	0	0
1-TIME VERTICAL CONSTRUCTION GRT - COUNTY											
MULTI FAMILY	1,033,843	0	0	0	0	563,338	0	0	0	0	0
MULTI FAMILY MIXED	630,176	0	0	0	0	0	0	0	0	0	240,440
TOWNHOMES	223,405	0	0	0	0	106,753	0	0	116,652	0	0
SENIOR LIVING	958,784	0	0	0	0	277,956	0	0	0	0	0
HOTEL	422,769	0	0	0	0	0	0	0	0	0	422,769
RETAIL PADS	96,518	0	0	0	0	53,045	0	0	43,473	0	0
RESTAURANTS & ENTERTAINMENT	80,634	0	0	0	0	0	0	0	39,126	0	41,508
GROCERY & BIG BOX RETAIL	210,345	0	0	0	0	0	0	0	109,551	0	0
HOSPITAL	625,000	0	0	625,000	0	0	0	0	0	0	0
MEDICAL OFFICE	612,342	0	0	225,000	0	0	0	0	387,342	0	0
OFFICE	821,863	0	0	0	0	0	0	0	0	0	821,863
SUBTOTAL 1-TIME VERTICAL CONSTRUCTION GRT - COUNTY	5,715,679	0	0	850,000	0	1,001,092	0	0	696,144	0	1,526,580
1-TIME INFRASTRUCTURE CONSTRUCTION GRT - COUNTY											
INITIAL INFRASTRUCTURE COSTS	46,419	38,218	8,201	0	0	0	0	0	0	0	0
SAMARITAN DRVE	10,931	0	0	10,931	0	0	0	0	0	0	0
PIONEER AVENUE	9,763	0	0	9,763	0	0	0	0	0	0	0
HEART AVENUE	14,059	0	0	14,059	0	0	0	0	0	0	0
LEGACY DRIVE	17,463	0	0	17,463	0	0	0	0	0	0	0
SOLANO INTERCHANGE	6,253	0	0	0	0	6,253	0	0	0	0	0
WATER RETENTION	21,780	0	0	21,780	0	0	0	0	0	0	0
SURFACE PARKING	96,392	0	0	16,702	0	17,719	0	0	19,332	0	20,923
STRUCTURED PARKING	313,004	0	0	0	0	0	0	0	313,004	0	0
COMMUNITY AREA	46,213	0	0	0	0	46,213	0	0	0	0	0
SUBTOTAL 1-TIME INFRASTRUCTURE CONSTRUCTION GRT - COUNTY	582,277	38,218	8,201	90,698	0	70,185	0	0	332,336	0	20,923

CALENDAR YEAR	TOTAL	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
1-TIME VERTICAL CONSTRUCTION GRT - CITY											
MULTI FAMILY	2,615,623	0	0	0	0	1,425,245	0	0	0	0	0
MULTI FAMILY MIXED	1,594,345	0	0	0	0	0	0	0	0	0	608,314
TOWNHOMES	565,214	0	0	0	0	270,085	0	0	295,129	0	0
SENIOR LIVING	2,425,723	0	0	0	0	703,228	0	0	0	0	0
HOTEL	1,069,606	0	0	0	0	0	0	0	0	0	1,069,606
RETAIL PADS	244,190	0	0	0	0	134,204	0	0	109,986	0	0
RESTAURANTS & ENTERTAINMENT	204,004	0	0	0	0	0	0	0	98,988	0	105,016
GROCERY & BIG BOX RETAIL	532,173	0	0	0	0	0	0	0	277,165	0	0
HOSPITAL	1,581,250	0	0	1,581,250	0	0	0	0	0	0	0
MEDICAL OFFICE	1,549,226	0	0	569,250	0	0	0	0	979,976	0	0
OFFICE	2,079,314	0	0	0	0	0	0	0	0	0	2,079,314
SUBTOTAL 1-TIME VERTICAL CONSTRUCTION GRT - CITY	14,460,668	0	0	2,150,500	0	2,532,762	0	0	1,761,244	0	3,862,250
1-TIME INFRASTRUCTURE CONSTRUCTION GRT - CITY											
INITIAL INFRASTRUCTURE COSTS	117,442	96,692	20,750	0	0	0	0	0	0	0	0
SAMARITAN DRVE	27,656	0	0	27,656	0	0	0	0	0	0	0
PIONEER AVENUE	24,699	0	0	24,699	0	0	0	0	0	0	0
HEART AVENUE	35,570	0	0	35,570	0	0	0	0	0	0	0
LEGACY DRIVE	44,180	0	0	44,180	0	0	0	0	0	0	0
SOLANO INTERCHANGE	15,819	0	0	0	0	15,819	0	0	0	0	0
WATER RETENTION	55,103	0	0	55,103	0	0	0	0	0	0	0
SURFACE PARKING	243,870	0	0	42,255	0	44,829	0	0	48,910	0	52,934
STRUCTURED PARKING	791,900	0	0	0	0	0	0	0	791,900	0	0
COMMUNITY AREA	116,918	0	0	0	0	116,918	0	0	0	0	0
SUBTOTAL 1-TIME INFRASTRUCTURE CONSTRUCTION GRT - CITY	1,473,157	96,692	20,750	229,463	0	177,566	0	0	840,810	0	52,934

CALENDAR YEAR	TOTAL	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
TOTAL 1-TIME GRT PLEDGED TO TIDD (NET OF ADMINISTRATIVE EXPENSES)											
1-TIME VERTICAL CONSTRUCTION GRT PLEDGED TO TIDD - STATE											
MULTI FAMILY	0	0	0	0	0	0	0	0	0	0	0
MULTI FAMILY MIXED	0	0	0	0	0	0	0	0	0	0	0
TOWNHOMES	0	0	0	0	0	0	0	0	0	0	0
SENIOR LIVING	0	0	0	0	0	0	0	0	0	0	0
HOTEL	0	0	0	0	0	0	0	0	0	0	0
RETAIL PADS	0	0	0	0	0	0	0	0	0	0	0
RESTAURANTS & ENTERTAINMENT	0	0	0	0	0	0	0	0	0	0	0
GROCERY & BIG BOX RETAIL	0	0	0	0	0	0	0	0	0	0	0
HOSPITAL	0	0	0	0	0	0	0	0	0	0	0
MEDICAL OFFICE	0	0	0	0	0	0	0	0	0	0	0
OFFICE	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL 1-TIME VERTICAL CONSTRUCTION GRT PLEDGED TO TIDD - STA	0	0	0	0	0	0	0	0	0	0	0
1-TIME INFRASTRUCTURE CONSTRUCTION GRT PLEDGED TO TIDD - STATE											
INITIAL INFRASTRUCTURE COSTS	0	0	0	0	0	0	0	0	0	0	0
SAMARITAN DRVE	0	0	0	0	0	0	0	0	0	0	0
PIONEER AVENUE	0	0	0	0	0	0	0	0	0	0	0
HEART AVENUE	0	0	0	0	0	0	0	0	0	0	0
LEGACY DRIVE	0	0	0	0	0	0	0	0	0	0	0
SOLANO INTERCHANGE	0	0	0	0	0	0	0	0	0	0	0
WATER RETENTION	0	0	0	0	0	0	0	0	0	0	0
SURFACE PARKING	0	0	0	0	0	0	0	0	0	0	0
STRUCTURED PARKING	0	0	0	0	0	0	0	0	0	0	0
COMMUNITY AREA	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL 1-TIME INFRASTRUCTURE CONSTRUCTION GRT PLEDGED TO TIL	0	0	0	0	0	0	0	0	0	0	0
1-TIME VERTICAL CONSTRUCTION GRT PLEDGED TO TIDD - COUNTY											
MULTI FAMILY	750,182	0	0	0	0	408,772	0	0	0	0	0
MULTI FAMILY MIXED	457,271	0	0	0	0	0	0	0	0	0	174,469
TOWNHOMES	162,109	0	0	0	0	77,463	0	0	84,646	0	0
SENIOR LIVING	695,718	0	0	0	0	201,692	0	0	0	0	0
HOTEL	306,772	0	0	0	0	0	0	0	0	0	306,772
RETAIL PADS	70,036	0	0	0	0	38,491	0	0	31,545	0	0
RESTAURANTS & ENTERTAINMENT	58,510	0	0	0	0	0	0	0	28,391	0	30,119
GROCERY & BIG BOX RETAIL	152,632	0	0	0	0	0	0	0	79,493	0	0
HOSPITAL	453,516	0	0	453,516	0	0	0	0	0	0	0
MEDICAL OFFICE	444,331	0	0	163,266	0	0	0	0	281,065	0	0
OFFICE	596,364	0	0	0	0	0	0	0	0	0	596,364
SUBTOTAL 1-TIME VERTICAL CONSTRUCTION GRT PLEDGED TO TIDD - COU	4,147,441	0	0	616,782	0	726,418	0	0	505,140	0	1,107,724
1-TIME INFRASTRUCTURE CONSTRUCTION GRT PLEDGED TO TIDD - COUNTY											
INITIAL INFRASTRUCTURE COSTS	0	0	0	0	0	0	0	0	0	0	0
SAMARITAN DRVE	7,932	0	0	7,932	0	0	0	0	0	0	0
PIONEER AVENUE	7,084	0	0	7,084	0	0	0	0	0	0	0
HEART AVENUE	10,202	0	0	10,202	0	0	0	0	0	0	0
LEGACY DRIVE	12,672	0	0	12,672	0	0	0	0	0	0	0
SOLANO INTERCHANGE	4,537	0	0	0	0	4,537	0	0	0	0	0
WATER RETENTION	15,804	0	0	15,804	0	0	0	0	0	0	0
SURFACE PARKING	69,944	0	0	12,119	0	12,857	0	0	14,028	0	15,182
STRUCTURED PARKING	227,124	0	0	0	0	0	0	0	227,124	0	0
COMMUNITY AREA	33,533	0	0	0	0	33,533	0	0	0	0	0
SUBTOTAL 1-TIME INFRASTRUCTURE CONSTRUCTION GRT PLEDGED TO TIL	388,832	0	0	65,813	0	50,927	0	0	241,152	0	15,182

CALENDAR YEAR	TOTAL	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
1-TIME VERTICAL CONSTRUCTION GRT PLEDGED TO TIDD - CITY											
MULTI FAMILY	1,961,718	0	0	0	0	1,068,934	0	0	0	0	0
MULTI FAMILY MIXED	1,195,759	0	0	0	0	0	0	0	0	0	456,236
TOWNHOMES	423,911	0	0	0	0	202,564	0	0	221,347	0	0
SENIOR LIVING	1,819,292	0	0	0	0	527,421	0	0	0	0	0
HOTEL	802,205	0	0	0	0	0	0	0	0	0	802,205
RETAIL PADS	183,143	0	0	0	0	100,653	0	0	82,490	0	0
RESTAURANTS & ENTERTAINMENT	153,003	0	0	0	0	0	0	0	74,241	0	78,762
GROCERY & BIG BOX RETAIL	399,130	0	0	0	0	0	0	0	207,874	0	0
HOSPITAL	1,185,938	0	0	1,185,938	0	0	0	0	0	0	0
MEDICAL OFFICE	1,161,920	0	0	426,938	0	0	0	0	734,982	0	0
OFFICE	1,559,486	0	0	0	0	0	0	0	0	0	1,559,486
SUBTOTAL 1-TIME VERTICAL CONSTRUCTION GRT PLEDGED TO TIDD - CITY	10,845,505	0	0	1,612,876	0	1,899,572	0	0	1,320,934	0	2,896,689
1-TIME INFRASTRUCTURE CONSTRUCTION GRT PLEDGED TO TIDD - CITY											
INITIAL INFRASTRUCTURE COSTS	0	0	0	0	0	0	0	0	0	0	0
SAMARITAN DRVE	20,742	0	0	20,742	0	0	0	0	0	0	0
PIONEER AVENUE	18,524	0	0	18,524	0	0	0	0	0	0	0
HEART AVENUE	26,678	0	0	26,678	0	0	0	0	0	0	0
LEGACY DRIVE	33,135	0	0	33,135	0	0	0	0	0	0	0
SOLANO INTERCHANGE	11,864	0	0	0	0	11,864	0	0	0	0	0
WATER RETENTION	41,327	0	0	41,327	0	0	0	0	0	0	0
SURFACE PARKING	182,904	0	0	31,691	0	33,622	0	0	36,683	0	39,701
STRUCTURED PARKING	593,925	0	0	0	0	0	0	0	593,925	0	0
COMMUNITY AREA	87,689	0	0	0	0	87,689	0	0	0	0	0
SUBTOTAL 1-TIME INFRASTRUCTURE CONSTRUCTION GRT PLEDGED TO TIDD	1,016,788	0	0	172,097	0	133,175	0	0	630,608	0	39,701

CALENDAR YEAR	TOTAL	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
TAXABLE AND TOTAL 1-TIME GROSS RECEIPTS											
1-TIME VERTICAL CONSTRUCTION GR											
MULTI FAMILY	82,707,442	0	0	0	0	45,067,032	0	0	0	0	0
MULTI FAMILY MIXED	50,414,087	0	0	0	0	0	0	0	0	0	19,235,227
TOWNHOMES	17,872,401	0	0	0	0	8,540,245	0	0	9,332,156	0	0
SENIOR LIVING	76,702,707	0	0	0	0	22,236,464	0	0	0	0	0
HOTEL	33,821,531	0	0	0	0	0	0	0	0	0	33,821,531
RETAIL PADS	7,721,422	0	0	0	0	4,243,600	0	0	3,477,822	0	0
RESTAURANTS & ENTERTAINMENT	6,450,699	0	0	0	0	0	0	0	3,130,040	0	3,320,659
GROCERY & BIG BOX RETAIL	16,827,610	0	0	0	0	0	0	0	8,764,112	0	0
HOSPITAL	50,000,000	0	0	50,000,000	0	0	0	0	0	0	0
MEDICAL OFFICE	48,987,396	0	0	18,000,000	0	0	0	0	30,987,396	0	0
OFFICE	65,749,057	0	0	0	0	0	0	0	0	0	65,749,057
SUBTOTAL 1-TIME VERTICAL CONSTRUCTION GR	457,254,352	0	0	68,000,000	0	80,087,341	0	0	55,691,526	0	122,126,474
1-TIME INFRASTRUCTURE CONSTRUCTION GR											
INITIAL INFRASTRUCTURE COSTS	3,713,571	3,057,456	656,115	0	0	0	0	0	0	0	0
SAMARITAN DRVE	874,500	0	0	874,500	0	0	0	0	0	0	0
PIONEER AVENUE	781,000	0	0	781,000	0	0	0	0	0	0	0
HEART AVENUE	1,124,750	0	0	1,124,750	0	0	0	0	0	0	0
LEGACY DRIVE	1,397,000	0	0	1,397,000	0	0	0	0	0	0	0
SOLANO INTERCHANGE	500,214	0	0	0	0	500,214	0	0	0	0	0
WATER RETENTION	1,742,400	0	0	1,742,400	0	0	0	0	0	0	0
SURFACE PARKING	7,711,283	0	0	1,336,137	0	1,417,507	0	0	1,546,551	0	1,673,805
STRUCTURED PARKING	25,040,320	0	0	0	0	0	0	0	25,040,320	0	0
COMMUNITY AREA	3,697,024	0	0	0	0	3,697,024	0	0	0	0	0
SUBTOTAL 1-TIME INFRASTRUCTURE CONSTRUCTION GR	46,582,062	3,057,456	656,115	7,255,787	0	5,614,745	0	0	26,586,871	0	1,673,805
ABSORPTION											
CUMULATIVE RESIDENTIAL UNITS											
MULTI FAMILY	337	0	0	0	0	204	0	0	0	0	0
MULTI FAMILY MIXED	148	0	0	0	0	0	0	0	0	0	58
TOWNHOMES	28	0	0	0	0	14	0	0	14	0	0
SENIOR LIVING	270	0	0	0	0	90	0	0	0	0	0
CUMULATIVE NON-RESIDENTIAL BSF											
HOTEL	100,000	0	0	0	0	0	0	0	0	0	100,000
RETAIL PADS	35,000	0	0	0	0	20,000	0	0	15,000	0	0
RESTAURANTS & ENTERTAINMENT	27,000	0	0	0	0	0	0	0	13,500	0	13,500
GROCERY & BIG BOX RETAIL	90,400	0	0	0	0	0	0	0	50,400	0	0
HOSPITAL	97,050	0	0	97,050	0	0	0	0	0	0	0
MEDICAL OFFICE	161,600	0	0	64,400	0	0	0	0	97,200	0	0
OFFICE	194,400	0	0	0	0	0	0	0	0	0	194,400
CUMULATIVE INFRASTRUCTURE $											
INITIAL INFRASTRUCTURE COSTS	3,713,571	3,057,456	656,115	0	0	0	0	0	0	0	0
SAMARITAN DRVE	874,500	0	0	874,500	0	0	0	0	0	0	0
PIONEER AVENUE	781,000	0	0	781,000	0	0	0	0	0	0	0
HEART AVENUE	1,124,750	0	0	1,124,750	0	0	0	0	0	0	0
LEGACY DRIVE	1,397,000	0	0	1,397,000	0	0	0	0	0	0	0
SOLANO INTERCHANGE	500,214	0	0	0	0	500,214	0	0	0	0	0
WATER RETENTION	1,742,400	0	0	1,742,400	0	0	0	0	0	0	0
SURFACE PARKING	7,711,283	0	0	1,336,137	0	1,417,507	0	0	1,546,551	0	1,673,805
STRUCTURED PARKING	25,040,320	0	0	0	0	0	0	0	25,040,320	0	0
COMMUNITY AREA	3,697,024	0	0	0	0	3,697,024	0	0	0	0	0

CALENDAR YEAR	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
TOTAL 1-TIME GRT										
1-TIME VERTICAL CONSTRUCTION GRT - STATE										
MULTI FAMILY	0	0	0	0	0	0	0	0	0	0
MULTI FAMILY MIXED	0	0	0	0	0	0	0	0	0	0
TOWNHOMES	0	0	0	0	0	0	0	0	0	0
SENIOR LIVING	0	0	0	0	0	0	0	0	0	0
HOTEL	0	0	0	0	0	0	0	0	0	0
RETAIL PADS	0	0	0	0	0	0	0	0	0	0
RESTAURANTS & ENTERTAINMENT	0	0	0	0	0	0	0	0	0	0
GROCERY & BIG BOX RETAIL	0	0	0	0	0	0	0	0	0	0
HOSPITAL	0	0	0	0	0	0	0	0	0	0
MEDICAL OFFICE	0	0	0	0	0	0	0	0	0	0
OFFICE	0	0	0	0	0	0	0	0	0	0
SUBTOTAL 1-TIME VERTICAL CONSTRUCTION GRT - STATE	0	0	0	0	0	0	0	0	0	0
1-TIME INFRASTRUCTURE CONSTRUCTION GRT - STATE										
INITIAL INFRASTRUCTURE COSTS	0	0	0	0	0	0	0	0	0	0
SAMARITAN DRVE	0	0	0	0	0	0	0	0	0	0
PIONEER AVENUE	0	0	0	0	0	0	0	0	0	0
HEART AVENUE	0	0	0	0	0	0	0	0	0	0
LEGACY DRIVE	0	0	0	0	0	0	0	0	0	0
SOLANO INTERCHANGE	0	0	0	0	0	0	0	0	0	0
WATER RETENTION	0	0	0	0	0	0	0	0	0	0
SURFACE PARKING	0	0	0	0	0	0	0	0	0	0
STRUCTURED PARKING	0	0	0	0	0	0	0	0	0	0
COMMUNITY AREA	0	0	0	0	0	0	0	0	0	0
SUBTOTAL 1-TIME INFRASTRUCTURE CONSTRUCTION GRT - STATE	0	0	0	0	0	0	0	0	0	0
1-TIME VERTICAL CONSTRUCTION GRT - COUNTY										
MULTI FAMILY	0	0	470,505	0	0	0	0	0	0	0
MULTI FAMILY MIXED	0	0	389,736	0	0	0	0	0	0	0
TOWNHOMES	0	0	0	0	0	0	0	0	0	0
SENIOR LIVING	0	0	680,828	0	0	0	0	0	0	0
HOTEL	0	0	0	0	0	0	0	0	0	0
RETAIL PADS	0	0	0	0	0	0	0	0	0	0
RESTAURANTS & ENTERTAINMENT	0	0	0	0	0	0	0	0	0	0
GROCERY & BIG BOX RETAIL	0	0	100,794	0	0	0	0	0	0	0
HOSPITAL	0	0	0	0	0	0	0	0	0	0
MEDICAL OFFICE	0	0	0	0	0	0	0	0	0	0
OFFICE	0	0	0	0	0	0	0	0	0	0
SUBTOTAL 1-TIME VERTICAL CONSTRUCTION GRT - COUNTY	0	0	1,641,863	0	0	0	0	0	0	0
1-TIME INFRASTRUCTURE CONSTRUCTION GRT - COUNTY										
INITIAL INFRASTRUCTURE COSTS	0	0	0	0	0	0	0	0	0	0
SAMARITAN DRVE	0	0	0	0	0	0	0	0	0	0
PIONEER AVENUE	0	0	0	0	0	0	0	0	0	0
HEART AVENUE	0	0	0	0	0	0	0	0	0	0
LEGACY DRIVE	0	0	0	0	0	0	0	0	0	0
SOLANO INTERCHANGE	0	0	0	0	0	0	0	0	0	0
WATER RETENTION	0	0	0	0	0	0	0	0	0	0
SURFACE PARKING	0	0	21,716	0	0	0	0	0	0	0
STRUCTURED PARKING	0	0	0	0	0	0	0	0	0	0
COMMUNITY AREA	0	0	0	0	0	0	0	0	0	0
SUBTOTAL 1-TIME INFRASTRUCTURE CONSTRUCTION GRT - COUNTY	0	0	21,716	0	0	0	0	0	0	0

CALENDAR YEAR	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
1-TIME VERTICAL CONSTRUCTION GRT - CITY										
MULTI FAMILY	0	0	1,190,378	0	0	0	0	0	0	0
MULTI FAMILY MIXED	0	0	986,031	0	0	0	0	0	0	0
TOWNHOMES	0	0	0	0	0	0	0	0	0	0
SENIOR LIVING	0	0	1,722,495	0	0	0	0	0	0	0
HOTEL	0	0	0	0	0	0	0	0	0	0
RETAIL PADS	0	0	0	0	0	0	0	0	0	0
RESTAURANTS & ENTERTAINMENT	0	0	0	0	0	0	0	0	0	0
GROCERY & BIG BOX RETAIL	0	0	255,008	0	0	0	0	0	0	0
HOSPITAL	0	0	0	0	0	0	0	0	0	0
MEDICAL OFFICE	0	0	0	0	0	0	0	0	0	0
OFFICE	0	0	0	0	0	0	0	0	0	0
SUBTOTAL 1-TIME VERTICAL CONSTRUCTION GRT - CITY	0	0	4,153,912	0	0	0	0	0	0	0
1-TIME INFRASTRUCTURE CONSTRUCTION GRT - CITY										
INITIAL INFRASTRUCTURE COSTS	0	0	0	0	0	0	0	0	0	0
SAMARITAN DRVE	0	0	0	0	0	0	0	0	0	0
PIONEER AVENUE	0	0	0	0	0	0	0	0	0	0
HEART AVENUE	0	0	0	0	0	0	0	0	0	0
LEGACY DRIVE	0	0	0	0	0	0	0	0	0	0
SOLANO INTERCHANGE	0	0	0	0	0	0	0	0	0	0
WATER RETENTION	0	0	0	0	0	0	0	0	0	0
SURFACE PARKING	0	0	54,942	0	0	0	0	0	0	0
STRUCTURED PARKING	0	0	0	0	0	0	0	0	0	0
COMMUNITY AREA	0	0	0	0	0	0	0	0	0	0
SUBTOTAL 1-TIME INFRASTRUCTURE CONSTRUCTION GRT - CITY	0	0	54,942	0	0	0	0	0	0	0

CALENDAR YEAR	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
TOTAL 1-TIME GRT PLEDGED TO TIDD (NET OF ADMINISTRATIVE I										
1-TIME VERTICAL CONSTRUCTION GRT PLEDGED TO TIDD - STATE										
MULTI FAMILY	0	0	0	0	0	0	0	0	0	0
MULTI FAMILY MIXED	0	0	0	0	0	0	0	0	0	0
TOWNHOMES	0	0	0	0	0	0	0	0	0	0
SENIOR LIVING	0	0	0	0	0	0	0	0	0	0
HOTEL	0	0	0	0	0	0	0	0	0	0
RETAIL PADS	0	0	0	0	0	0	0	0	0	0
RESTAURANTS & ENTERTAINMENT	0	0	0	0	0	0	0	0	0	0
GROCERY & BIG BOX RETAIL	0	0	0	0	0	0	0	0	0	0
HOSPITAL	0	0	0	0	0	0	0	0	0	0
MEDICAL OFFICE	0	0	0	0	0	0	0	0	0	0
OFFICE	0	0	0	0	0	0	0	0	0	0
SUBTOTAL 1-TIME VERTICAL CONSTRUCTION GRT PLEDGED TO TIDD - STA	0	0	0	0	0	0	0	0	0	0
1-TIME INFRASTRUCTURE CONSTRUCTION GRT PLEDGED TO TIDD - STA										
INITIAL INFRASTRUCTURE COSTS	0	0	0	0	0	0	0	0	0	0
SAMARITAN DRVE	0	0	0	0	0	0	0	0	0	0
PIONEER AVENUE	0	0	0	0	0	0	0	0	0	0
HEART AVENUE	0	0	0	0	0	0	0	0	0	0
LEGACY DRIVE	0	0	0	0	0	0	0	0	0	0
SOLANO INTERCHANGE	0	0	0	0	0	0	0	0	0	0
WATER RETENTION	0	0	0	0	0	0	0	0	0	0
SURFACE PARKING	0	0	0	0	0	0	0	0	0	0
STRUCTURED PARKING	0	0	0	0	0	0	0	0	0	0
COMMUNITY AREA	0	0	0	0	0	0	0	0	0	0
SUBTOTAL 1-TIME INFRASTRUCTURE CONSTRUCTION GRT PLEDGED TO TIL	0	0	0	0	0	0	0	0	0	0
1-TIME VERTICAL CONSTRUCTION GRT PLEDGED TO TIDD - COUNTY										
MULTI FAMILY	0	0	341,410	0	0	0	0	0	0	0
MULTI FAMILY MIXED	0	0	282,802	0	0	0	0	0	0	0
TOWNHOMES	0	0	0	0	0	0	0	0	0	0
SENIOR LIVING	0	0	494,026	0	0	0	0	0	0	0
HOTEL	0	0	0	0	0	0	0	0	0	0
RETAIL PADS	0	0	0	0	0	0	0	0	0	0
RESTAURANTS & ENTERTAINMENT	0	0	0	0	0	0	0	0	0	0
GROCERY & BIG BOX RETAIL	0	0	73,139	0	0	0	0	0	0	0
HOSPITAL	0	0	0	0	0	0	0	0	0	0
MEDICAL OFFICE	0	0	0	0	0	0	0	0	0	0
OFFICE	0	0	0	0	0	0	0	0	0	0
SUBTOTAL 1-TIME VERTICAL CONSTRUCTION GRT PLEDGED TO TIDD - COU	0	0	1,191,377	0	0	0	0	0	0	0
1-TIME INFRASTRUCTURE CONSTRUCTION GRT PLEDGED TO TIDD - COU										
INITIAL INFRASTRUCTURE COSTS	0	0	0	0	0	0	0	0	0	0
SAMARITAN DRVE	0	0	0	0	0	0	0	0	0	0
PIONEER AVENUE	0	0	0	0	0	0	0	0	0	0
HEART AVENUE	0	0	0	0	0	0	0	0	0	0
LEGACY DRIVE	0	0	0	0	0	0	0	0	0	0
SOLANO INTERCHANGE	0	0	0	0	0	0	0	0	0	0
WATER RETENTION	0	0	0	0	0	0	0	0	0	0
SURFACE PARKING	0	0	15,758	0	0	0	0	0	0	0
STRUCTURED PARKING	0	0	0	0	0	0	0	0	0	0
COMMUNITY AREA	0	0	0	0	0	0	0	0	0	0
SUBTOTAL 1-TIME INFRASTRUCTURE CONSTRUCTION GRT PLEDGED TO TIL	0	0	15,758	0	0	0	0	0	0	0

CALENDAR YEAR	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
1-TIME VERTICAL CONSTRUCTION GRT PLEDGED TO TIDD - CITY										
MULTI FAMILY	0	0	892,784	0	0	0	0	0	0	0
MULTI FAMILY MIXED	0	0	739,523	0	0	0	0	0	0	0
TOWNHOMES	0	0	0	0	0	0	0	0	0	0
SENIOR LIVING	0	0	1,291,871	0	0	0	0	0	0	0
HOTEL	0	0	0	0	0	0	0	0	0	0
RETAIL PADS	0	0	0	0	0	0	0	0	0	0
RESTAURANTS & ENTERTAINMENT	0	0	0	0	0	0	0	0	0	0
GROCERY & BIG BOX RETAIL	0	0	191,256	0	0	0	0	0	0	0
HOSPITAL	0	0	0	0	0	0	0	0	0	0
MEDICAL OFFICE	0	0	0	0	0	0	0	0	0	0
OFFICE	0	0	0	0	0	0	0	0	0	0
SUBTOTAL 1-TIME VERTICAL CONSTRUCTION GRT PLEDGED TO TIDD - CITY	0	0	3,115,434	0	0	0	0	0	0	0
1-TIME INFRASTRUCTURE CONSTRUCTION GRT PLEDGED TO TIDD - CIT										
INITIAL INFRASTRUCTURE COSTS	0	0	0	0	0	0	0	0	0	0
SAMARITAN DRVE	0	0	0	0	0	0	0	0	0	0
PIONEER AVENUE	0	0	0	0	0	0	0	0	0	0
HEART AVENUE	0	0	0	0	0	0	0	0	0	0
LEGACY DRIVE	0	0	0	0	0	0	0	0	0	0
SOLANO INTERCHANGE	0	0	0	0	0	0	0	0	0	0
WATER RETENTION	0	0	0	0	0	0	0	0	0	0
SURFACE PARKING	0	0	41,207	0	0	0	0	0	0	0
STRUCTURED PARKING	0	0	0	0	0	0	0	0	0	0
COMMUNITY AREA	0	0	0	0	0	0	0	0	0	0
SUBTOTAL 1-TIME INFRASTRUCTURE CONSTRUCTION GRT PLEDGED TO TIL	0	0	41,207	0	0	0	0	0	0	0

CALENDAR YEAR	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
TAXABLE AND TOTAL 1-TIME GROSS RECEIPTS										
1-TIME VERTICAL CONSTRUCTION GR										
MULTI FAMILY	0	0	37,640,410	0	0	0	0	0	0	0
MULTI FAMILY MIXED	0	0	31,178,860	0	0	0	0	0	0	0
TOWNHOMES	0	0	0	0	0	0	0	0	0	0
SENIOR LIVING	0	0	54,466,243	0	0	0	0	0	0	0
HOTEL	0	0	0	0	0	0	0	0	0	0
RETAIL PADS	0	0	0	0	0	0	0	0	0	0
RESTAURANTS & ENTERTAINMENT	0	0	0	0	0	0	0	0	0	0
GROCERY & BIG BOX RETAIL	0	0	8,063,498	0	0	0	0	0	0	0
HOSPITAL	0	0	0	0	0	0	0	0	0	0
MEDICAL OFFICE	0	0	0	0	0	0	0	0	0	0
OFFICE	0	0	0	0	0	0	0	0	0	0
SUBTOTAL 1-TIME VERTICAL CONSTRUCTION GR	0	0	131,349,011	0	0	0	0	0	0	0
1-TIME INFRASTRUCTURE CONSTRUCTION GR										
INITIAL INFRASTRUCTURE COSTS	0	0	0	0	0	0	0	0	0	0
SAMARITAN DRVE	0	0	0	0	0	0	0	0	0	0
PIONEER AVENUE	0	0	0	0	0	0	0	0	0	0
HEART AVENUE	0	0	0	0	0	0	0	0	0	0
LEGACY DRIVE	0	0	0	0	0	0	0	0	0	0
SOLANO INTERCHANGE	0	0	0	0	0	0	0	0	0	0
WATER RETENTION	0	0	0	0	0	0	0	0	0	0
SURFACE PARKING	0	0	1,737,283	0	0	0	0	0	0	0
STRUCTURED PARKING	0	0	0	0	0	0	0	0	0	0
COMMUNITY AREA	0	0	0	0	0	0	0	0	0	0
SUBTOTAL 1-TIME INFRASTRUCTURE CONSTRUCTION GR	0	0	1,737,283	0	0	0	0	0	0	0
ABSORPTION										
CUMULATIVE RESIDENTIAL UNITS										
MULTI FAMILY	0	0	133	0	0	0	0	0	0	0
MULTI FAMILY MIXED	0	0	90	0	0	0	0	0	0	0
TOWNHOMES	0	0	0	0	0	0	0	0	0	0
SENIOR LIVING	0	0	180	0	0	0	0	0	0	0
CUMULATIVE NON-RESIDENTIAL BSF										
HOTEL	0	0	0	0	0	0	0	0	0	0
RETAIL PADS	0	0	0	0	0	0	0	0	0	0
RESTAURANTS & ENTERTAINMENT	0	0	0	0	0	0	0	0	0	0
GROCERY & BIG BOX RETAIL	0	0	40,000	0	0	0	0	0	0	0
HOSPITAL	0	0	0	0	0	0	0	0	0	0
MEDICAL OFFICE	0	0	0	0	0	0	0	0	0	0
OFFICE	0	0	0	0	0	0	0	0	0	0
CUMULATIVE INFRASTRUCTURE $										
INITIAL INFRASTRUCTURE COSTS	0	0	0	0	0	0	0	0	0	0
SAMARITAN DRVE	0	0	0	0	0	0	0	0	0	0
PIONEER AVENUE	0	0	0	0	0	0	0	0	0	0
HEART AVENUE	0	0	0	0	0	0	0	0	0	0
LEGACY DRIVE	0	0	0	0	0	0	0	0	0	0
SOLANO INTERCHANGE	0	0	0	0	0	0	0	0	0	0
WATER RETENTION	0	0	0	0	0	0	0	0	0	0
SURFACE PARKING	0	0	1,737,283	0	0	0	0	0	0	0
STRUCTURED PARKING	0	0	0	0	0	0	0	0	0	0
COMMUNITY AREA	0	0	0	0	0	0	0	0	0	0

CALENDAR YEAR	2038	2039	2040	2041	2042	2043	2044	2045	2046
TOTAL 1-TIME GRT									
1-TIME VERTICAL CONSTRUCTION GRT - STATE									
MULTI FAMILY	0	0	0	0	0	0	0	0	0
MULTI FAMILY MIXED	0	0	0	0	0	0	0	0	0
TOWNHOMES	0	0	0	0	0	0	0	0	0
SENIOR LIVING	0	0	0	0	0	0	0	0	0
HOTEL	0	0	0	0	0	0	0	0	0
RETAIL PADS	0	0	0	0	0	0	0	0	0
RESTAURANTS & ENTERTAINMENT	0	0	0	0	0	0	0	0	0
GROCERY & BIG BOX RETAIL	0	0	0	0	0	0	0	0	0
HOSPITAL	0	0	0	0	0	0	0	0	0
MEDICAL OFFICE	0	0	0	0	0	0	0	0	0
OFFICE	0	0	0	0	0	0	0	0	0
SUBTOTAL 1-TIME VERTICAL CONSTRUCTION GRT - STATE	0	0	0	0	0	0	0	0	0
1-TIME INFRASTRUCTURE CONSTRUCTION GRT - STATE									
INITIAL INFRASTRUCTURE COSTS	0	0	0	0	0	0	0	0	0
SAMARITAN DRVE	0	0	0	0	0	0	0	0	0
PIONEER AVENUE	0	0	0	0	0	0	0	0	0
HEART AVENUE	0	0	0	0	0	0	0	0	0
LEGACY DRIVE	0	0	0	0	0	0	0	0	0
SOLANO INTERCHANGE	0	0	0	0	0	0	0	0	0
WATER RETENTION	0	0	0	0	0	0	0	0	0
SURFACE PARKING	0	0	0	0	0	0	0	0	0
STRUCTURED PARKING	0	0	0	0	0	0	0	0	0
COMMUNITY AREA	0	0	0	0	0	0	0	0	0
SUBTOTAL 1-TIME INFRASTRUCTURE CONSTRUCTION GRT - STATE	0	0	0	0	0	0	0	0	0
1-TIME VERTICAL CONSTRUCTION GRT - COUNTY									
MULTI FAMILY	0	0	0	0	0	0	0	0	0
MULTI FAMILY MIXED	0	0	0	0	0	0	0	0	0
TOWNHOMES	0	0	0	0	0	0	0	0	0
SENIOR LIVING	0	0	0	0	0	0	0	0	0
HOTEL	0	0	0	0	0	0	0	0	0
RETAIL PADS	0	0	0	0	0	0	0	0	0
RESTAURANTS & ENTERTAINMENT	0	0	0	0	0	0	0	0	0
GROCERY & BIG BOX RETAIL	0	0	0	0	0	0	0	0	0
HOSPITAL	0	0	0	0	0	0	0	0	0
MEDICAL OFFICE	0	0	0	0	0	0	0	0	0
OFFICE	0	0	0	0	0	0	0	0	0
SUBTOTAL 1-TIME VERTICAL CONSTRUCTION GRT - COUNTY	0	0	0	0	0	0	0	0	0
1-TIME INFRASTRUCTURE CONSTRUCTION GRT - COUNTY									
INITIAL INFRASTRUCTURE COSTS	0	0	0	0	0	0	0	0	0
SAMARITAN DRVE	0	0	0	0	0	0	0	0	0
PIONEER AVENUE	0	0	0	0	0	0	0	0	0
HEART AVENUE	0	0	0	0	0	0	0	0	0
LEGACY DRIVE	0	0	0	0	0	0	0	0	0
SOLANO INTERCHANGE	0	0	0	0	0	0	0	0	0
WATER RETENTION	0	0	0	0	0	0	0	0	0
SURFACE PARKING	0	0	0	0	0	0	0	0	0
STRUCTURED PARKING	0	0	0	0	0	0	0	0	0
COMMUNITY AREA	0	0	0	0	0	0	0	0	0
SUBTOTAL 1-TIME INFRASTRUCTURE CONSTRUCTION GRT - COUNTY	0	0	0	0	0	0	0	0	0

CALENDAR YEAR	2038	2039	2040	2041	2042	2043	2044	2045	2046
1-TIME VERTICAL CONSTRUCTION GRT - CITY									
MULTI FAMILY	0	0	0	0	0	0	0	0	0
MULTI FAMILY MIXED	0	0	0	0	0	0	0	0	0
TOWNHOMES	0	0	0	0	0	0	0	0	0
SENIOR LIVING	0	0	0	0	0	0	0	0	0
HOTEL	0	0	0	0	0	0	0	0	0
RETAIL PADS	0	0	0	0	0	0	0	0	0
RESTAURANTS & ENTERTAINMENT	0	0	0	0	0	0	0	0	0
GROCERY & BIG BOX RETAIL	0	0	0	0	0	0	0	0	0
HOSPITAL	0	0	0	0	0	0	0	0	0
MEDICAL OFFICE	0	0	0	0	0	0	0	0	0
OFFICE	0	0	0	0	0	0	0	0	0
SUBTOTAL 1-TIME VERTICAL CONSTRUCTION GRT - CITY	0	0	0	0	0	0	0	0	0
1-TIME INFRASTRUCTURE CONSTRUCTION GRT - CITY									
INITIAL INFRASTRUCTURE COSTS	0	0	0	0	0	0	0	0	0
SAMARITAN DRVE	0	0	0	0	0	0	0	0	0
PIONEER AVENUE	0	0	0	0	0	0	0	0	0
HEART AVENUE	0	0	0	0	0	0	0	0	0
LEGACY DRIVE	0	0	0	0	0	0	0	0	0
SOLANO INTERCHANGE	0	0	0	0	0	0	0	0	0
WATER RETENTION	0	0	0	0	0	0	0	0	0
SURFACE PARKING	0	0	0	0	0	0	0	0	0
STRUCTURED PARKING	0	0	0	0	0	0	0	0	0
COMMUNITY AREA	0	0	0	0	0	0	0	0	0
SUBTOTAL 1-TIME INFRASTRUCTURE CONSTRUCTION GRT - CITY	0	0	0	0	0	0	0	0	0

CALENDAR YEAR	2038	2039	2040	2041	2042	2043	2044	2045	2046
TOTAL 1-TIME GRT PLEDGED TO TIDD (NET OF ADMINISTRATIVE									
1-TIME VERTICAL CONSTRUCTION GRT PLEDGED TO TIDD - STATE									
MULTI FAMILY	0	0	0	0	0	0	0	0	0
MULTI FAMILY MIXED	0	0	0	0	0	0	0	0	0
TOWNHOMES	0	0	0	0	0	0	0	0	0
SENIOR LIVING	0	0	0	0	0	0	0	0	0
HOTEL	0	0	0	0	0	0	0	0	0
RETAIL PADS	0	0	0	0	0	0	0	0	0
RESTAURANTS & ENTERTAINMENT	0	0	0	0	0	0	0	0	0
GROCERY & BIG BOX RETAIL	0	0	0	0	0	0	0	0	0
HOSPITAL	0	0	0	0	0	0	0	0	0
MEDICAL OFFICE	0	0	0	0	0	0	0	0	0
OFFICE	0	0	0	0	0	0	0	0	0
SUBTOTAL 1-TIME VERTICAL CONSTRUCTION GRT PLEDGED TO TIDD - STA	0	0	0	0	0	0	0	0	0
1-TIME INFRASTRUCTURE CONSTRUCTION GRT PLEDGED TO TIDD - STA									
INITIAL INFRASTRUCTURE COSTS	0	0	0	0	0	0	0	0	0
SAMARITAN DRVE	0	0	0	0	0	0	0	0	0
PIONEER AVENUE	0	0	0	0	0	0	0	0	0
HEART AVENUE	0	0	0	0	0	0	0	0	0
LEGACY DRIVE	0	0	0	0	0	0	0	0	0
SOLANO INTERCHANGE	0	0	0	0	0	0	0	0	0
WATER RETENTION	0	0	0	0	0	0	0	0	0
SURFACE PARKING	0	0	0	0	0	0	0	0	0
STRUCTURED PARKING	0	0	0	0	0	0	0	0	0
COMMUNITY AREA	0	0	0	0	0	0	0	0	0
SUBTOTAL 1-TIME INFRASTRUCTURE CONSTRUCTION GRT PLEDGED TO TIL	0	0	0	0	0	0	0	0	0
1-TIME VERTICAL CONSTRUCTION GRT PLEDGED TO TIDD - COUNTY									
MULTI FAMILY	0	0	0	0	0	0	0	0	0
MULTI FAMILY MIXED	0	0	0	0	0	0	0	0	0
TOWNHOMES	0	0	0	0	0	0	0	0	0
SENIOR LIVING	0	0	0	0	0	0	0	0	0
HOTEL	0	0	0	0	0	0	0	0	0
RETAIL PADS	0	0	0	0	0	0	0	0	0
RESTAURANTS & ENTERTAINMENT	0	0	0	0	0	0	0	0	0
GROCERY & BIG BOX RETAIL	0	0	0	0	0	0	0	0	0
HOSPITAL	0	0	0	0	0	0	0	0	0
MEDICAL OFFICE	0	0	0	0	0	0	0	0	0
OFFICE	0	0	0	0	0	0	0	0	0
SUBTOTAL 1-TIME VERTICAL CONSTRUCTION GRT PLEDGED TO TIDD - COU	0	0	0	0	0	0	0	0	0
1-TIME INFRASTRUCTURE CONSTRUCTION GRT PLEDGED TO TIDD - COU									
INITIAL INFRASTRUCTURE COSTS	0	0	0	0	0	0	0	0	0
SAMARITAN DRVE	0	0	0	0	0	0	0	0	0
PIONEER AVENUE	0	0	0	0	0	0	0	0	0
HEART AVENUE	0	0	0	0	0	0	0	0	0
LEGACY DRIVE	0	0	0	0	0	0	0	0	0
SOLANO INTERCHANGE	0	0	0	0	0	0	0	0	0
WATER RETENTION	0	0	0	0	0	0	0	0	0
SURFACE PARKING	0	0	0	0	0	0	0	0	0
STRUCTURED PARKING	0	0	0	0	0	0	0	0	0
COMMUNITY AREA	0	0	0	0	0	0	0	0	0
SUBTOTAL 1-TIME INFRASTRUCTURE CONSTRUCTION GRT PLEDGED TO TIL	0	0	0	0	0	0	0	0	0

CALENDAR YEAR	2038	2039	2040	2041	2042	2043	2044	2045	2046
1-TIME VERTICAL CONSTRUCTION GRT PLEDGED TO TIDD - CITY									
MULTI FAMILY	0	0	0	0	0	0	0	0	0
MULTI FAMILY MIXED	0	0	0	0	0	0	0	0	0
TOWNHOMES	0	0	0	0	0	0	0	0	0
SENIOR LIVING	0	0	0	0	0	0	0	0	0
HOTEL	0	0	0	0	0	0	0	0	0
RETAIL PADS	0	0	0	0	0	0	0	0	0
RESTAURANTS & ENTERTAINMENT	0	0	0	0	0	0	0	0	0
GROCERY & BIG BOX RETAIL	0	0	0	0	0	0	0	0	0
HOSPITAL	0	0	0	0	0	0	0	0	0
MEDICAL OFFICE	0	0	0	0	0	0	0	0	0
OFFICE	0	0	0	0	0	0	0	0	0
SUBTOTAL 1-TIME VERTICAL CONSTRUCTION GRT PLEDGED TO TIDD - CITY	0	0	0	0	0	0	0	0	0
1-TIME INFRASTRUCTURE CONSTRUCTION GRT PLEDGED TO TIDD - CIT									
INITIAL INFRASTRUCTURE COSTS	0	0	0	0	0	0	0	0	0
SAMARITAN DRVE	0	0	0	0	0	0	0	0	0
PIONEER AVENUE	0	0	0	0	0	0	0	0	0
HEART AVENUE	0	0	0	0	0	0	0	0	0
LEGACY DRIVE	0	0	0	0	0	0	0	0	0
SOLANO INTERCHANGE	0	0	0	0	0	0	0	0	0
WATER RETENTION	0	0	0	0	0	0	0	0	0
SURFACE PARKING	0	0	0	0	0	0	0	0	0
STRUCTURED PARKING	0	0	0	0	0	0	0	0	0
COMMUNITY AREA	0	0	0	0	0	0	0	0	0
SUBTOTAL 1-TIME INFRASTRUCTURE CONSTRUCTION GRT PLEDGED TO TIL	0	0	0	0	0	0	0	0	0

CALENDAR YEAR	2038	2039	2040	2041	2042	2043	2044	2045	2046
TAXABLE AND TOTAL 1-TIME GROSS RECEIPTS									
1-TIME VERTICAL CONSTRUCTION GR									
MULTI FAMILY	0	0	0	0	0	0	0	0	0
MULTI FAMILY MIXED	0	0	0	0	0	0	0	0	0
TOWNHOMES	0	0	0	0	0	0	0	0	0
SENIOR LIVING	0	0	0	0	0	0	0	0	0
HOTEL	0	0	0	0	0	0	0	0	0
RETAIL PADS	0	0	0	0	0	0	0	0	0
RESTAURANTS & ENTERTAINMENT	0	0	0	0	0	0	0	0	0
GROCERY & BIG BOX RETAIL	0	0	0	0	0	0	0	0	0
HOSPITAL	0	0	0	0	0	0	0	0	0
MEDICAL OFFICE	0	0	0	0	0	0	0	0	0
OFFICE	0	0	0	0	0	0	0	0	0
SUBTOTAL 1-TIME VERTICAL CONSTRUCTION GR	0	0	0	0	0	0	0	0	0
1-TIME INFRASTRUCTURE CONSTRUCTION GR									
INITIAL INFRASTRUCTURE COSTS	0	0	0	0	0	0	0	0	0
SAMARITAN DRVE	0	0	0	0	0	0	0	0	0
PIONEER AVENUE	0	0	0	0	0	0	0	0	0
HEART AVENUE	0	0	0	0	0	0	0	0	0
LEGACY DRIVE	0	0	0	0	0	0	0	0	0
SOLANO INTERCHANGE	0	0	0	0	0	0	0	0	0
WATER RETENTION	0	0	0	0	0	0	0	0	0
SURFACE PARKING	0	0	0	0	0	0	0	0	0
STRUCTURED PARKING	0	0	0	0	0	0	0	0	0
COMMUNITY AREA	0	0	0	0	0	0	0	0	0
SUBTOTAL 1-TIME INFRASTRUCTURE CONSTRUCTION GR	0	0	0	0	0	0	0	0	0
ABSORPTION									
CUMULATIVE RESIDENTIAL UNITS									
MULTI FAMILY	0	0	0	0	0	0	0	0	0
MULTI FAMILY MIXED	0	0	0	0	0	0	0	0	0
TOWNHOMES	0	0	0	0	0	0	0	0	0
SENIOR LIVING	0	0	0	0	0	0	0	0	0
CUMULATIVE NON-RESIDENTIAL BSF									
HOTEL	0	0	0	0	0	0	0	0	0
RETAIL PADS	0	0	0	0	0	0	0	0	0
RESTAURANTS & ENTERTAINMENT	0	0	0	0	0	0	0	0	0
GROCERY & BIG BOX RETAIL	0	0	0	0	0	0	0	0	0
HOSPITAL	0	0	0	0	0	0	0	0	0
MEDICAL OFFICE	0	0	0	0	0	0	0	0	0
OFFICE	0	0	0	0	0	0	0	0	0
CUMULATIVE INFRASTRUCTURE $									
INITIAL INFRASTRUCTURE COSTS	0	0	0	0	0	0	0	0	0
SAMARITAN DRVE	0	0	0	0	0	0	0	0	0
PIONEER AVENUE	0	0	0	0	0	0	0	0	0
HEART AVENUE	0	0	0	0	0	0	0	0	0
LEGACY DRIVE	0	0	0	0	0	0	0	0	0
SOLANO INTERCHANGE	0	0	0	0	0	0	0	0	0
WATER RETENTION	0	0	0	0	0	0	0	0	0
SURFACE PARKING	0	0	0	0	0	0	0	0	0
STRUCTURED PARKING	0	0	0	0	0	0	0	0	0
COMMUNITY AREA	0	0	0	0	0	0	0	0	0

EXHIBIT 4

CALENDAR YEAR	TOTAL	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
TOTAL TIDD COSTS											
O&M EXPENSES	49,545,428	0	0	393,372	789,300	1,029,348	1,177,619	1,342,811	1,467,508	1,511,534	1,556,880
CAPITAL RESERVES	10,177,408	0	0	250,000	257,500	265,225	273,182	281,377	289,819	298,513	307,468
LAND ACQUISITION	8,632,398	8,632,398	0	0	0	0	0	0	0	0	0
PUBLIC IMPROVEMENTS	46,582,062	3,057,456	656,115	7,255,787	0	5,614,745	0	0	26,586,871	0	1,673,805
FINANCING/ISSUANCE COSTS	1,326,009	0	0	306,070	0	120,000	0	0	797,606	0	50,214
PRIVATE FINANCING DEBT SERVICE	105,177,796	0	0	104,246	195,376	195,376	195,376	195,376	195,376	2,322,326	2,913,729
BONDING DEBT SERVICE (2020 TRANCHE)	15,619,455	0	0	0	600,748	600,748	600,748	600,748	600,748	600,748	600,748
BONDING DEBT SERVICE (2022 TRANCHE)	6,082,682	0	0	0	0	0	253,445	253,445	253,445	253,445	253,445
TOTAL TIDD COSTS	**243,143,239**	**11,689,854**	**656,115**	**8,309,475**	**1,842,924**	**7,825,442**	**2,500,370**	**2,673,757**	**30,191,373**	**4,986,566**	**7,356,290**
TOTAL TIDD SOURCING											
DEVELOPER EQUITY	11,042,892	11,042,892	0	0	0	0	0	0	0	0	0
PRIVATE FINANCING	32,440,159	646,962	656,115	1,139,123	0	0	0	0	26,586,871	0	1,673,805
TIDD FINANCING	14,000,000	0	0	10,000,000	0	4,000,000	0	0	0	0	0
TIDD REVENUES	262,105,492	0	0	2,859,385	1,334,463	5,465,803	2,821,124	2,931,016	6,621,689	4,042,422	11,552,427
TOTAL TIDD SOURCING	**319,588,543**	**11,689,854**	**656,115**	**13,998,508**	**1,334,463**	**9,465,803**	**2,821,124**	**2,931,016**	**33,208,560**	**4,042,422**	**13,226,232**
TIDD AVAILABLE SOURCING BALANCE		**0**	**0**	**5,689,033**	**5,180,571**	**6,820,933**	**7,141,686**	**7,398,945**	**10,416,132**	**9,471,988**	**15,341,930**
1-TIME GRT REVENUES	16,398,566	0	0	2,467,568	0	2,810,092	0	0	2,697,834	0	4,059,296
RECURRING GRT REVENUES	169,879,567	0	0	0	930,032	1,807,843	1,946,966	2,029,776	2,679,751	2,760,141	5,480,131
PT REVENUES	75,827,359	0	0	391,817	404,431	847,868	874,158	901,240	1,244,104	1,282,281	2,013,000
SUBTOTAL TIDD REVENUES	**262,105,492**	**0**	**0**	**2,859,385**	**1,334,463**	**5,465,803**	**2,821,124**	**2,931,016**	**6,621,689**	**4,042,422**	**11,552,427**

CALENDAR YEAR	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
TOTAL TIDD COSTS										
O&M EXPENSES	1,603,586	1,651,694	1,701,244	1,752,282	1,804,850	1,858,996	1,914,765	1,972,208	2,031,375	2,092,316
CAPITAL RESERVES	316,693	326,193	335,979	346,058	356,440	367,133	378,147	389,492	401,177	413,212
LAND ACQUISITION	0	0	0	0	0	0	0	0	0	0
PUBLIC IMPROVEMENTS	0	0	1,737,283	0	0	0	0	0	0	0
FINANCING/ISSUANCE COSTS	0	0	52,118	0	0	0	0	0	0	0
PRIVATE FINANCING DEBT SERVICE	4,042,750	4,042,750	4,042,750	5,420,773	5,420,773	5,420,773	5,420,773	5,420,773	5,420,773	5,420,773
BONDING DEBT SERVICE (2020 TRANCHE)	600,748	600,748	600,748	600,748	600,748	600,748	600,748	600,748	600,748	600,748
BONDING DEBT SERVICE (2022 TRANCHE)	253,445	253,445	253,445	253,445	253,445	253,445	253,445	253,445	253,445	253,445
TOTAL TIDD COSTS	**6,817,222**	**6,874,830**	**8,723,568**	**8,373,306**	**8,436,257**	**8,501,095**	**8,567,879**	**8,636,667**	**8,707,518**	**8,780,494**
TOTAL TIDD SOURCING										
DEVELOPER EQUITY	0	0	0	0	0	0	0	0	0	0
PRIVATE FINANCING	0	0	1,737,283	0	0	0	0	0	0	0
TIDD FINANCING	0	0	0	0	0	0	0	0	0	0
TIDD REVENUES	7,718,779	7,951,195	13,752,233	9,670,970	9,961,952	10,261,666	10,570,371	10,888,336	11,215,840	11,553,171
TOTAL TIDD SOURCING	**7,718,779**	**7,951,195**	**15,489,516**	**9,670,970**	**9,961,952**	**10,261,666**	**10,570,371**	**10,888,336**	**11,215,840**	**11,553,171**
TIDD AVAILABLE SOURCING BALANCE	**16,243,487**	**17,319,852**	**24,085,800**	**25,383,464**	**26,909,159**	**28,669,730**	**30,672,222**	**32,923,892**	**35,432,214**	**38,204,891**
1-TIME GRT REVENUES	0	0	4,363,776	0	0	0	0	0	0	0
RECURRING GRT REVENUES	5,644,534	5,813,869	6,469,496	6,663,581	6,863,488	7,069,395	7,281,476	7,499,919	7,724,918	7,956,666
PT REVENUES	2,074,245	2,137,326	2,918,961	3,007,389	3,098,464	3,192,271	3,288,895	3,388,417	3,490,922	3,596,505
SUBTOTAL TIDD REVENUES	**7,718,779**	**7,951,195**	**13,752,233**	**9,670,970**	**9,961,952**	**10,261,666**	**10,570,371**	**10,888,336**	**11,215,840**	**11,553,171**

CALENDAR YEAR	2038	2039	2040	2041	2042	2043	2044	2045	2046
TOTAL TIDD COSTS									
O&M EXPENSES	2,155,085	2,219,738	2,286,330	2,354,920	2,425,568	2,498,335	2,573,285	2,650,483	2,729,998
CAPITAL RESERVES	425,608	438,377	451,528	465,074	479,026	493,397	508,199	523,444	539,148
LAND ACQUISITION	0	0	0	0	0	0	0	0	0
PUBLIC IMPROVEMENTS	0	0	0	0	0	0	0	0	0
FINANCING/ISSUANCE COSTS	0	0	0	0	0	0	0	0	0
PRIVATE FINANCING DEBT SERVICE	5,420,773	5,420,773	5,420,773	5,420,773	5,420,773	5,420,773	5,420,773	5,420,773	5,420,773
BONDING DEBT SERVICE (2020 TRANCHE)	600,748	600,748	600,748	600,748	600,748	600,748	600,748	600,748	600,748
BONDING DEBT SERVICE (2022 TRANCHE)	253,445	253,445	253,445	253,445	253,445	253,445	253,445	253,445	253,445
TOTAL TIDD COSTS	**8,855,660**	**8,933,081**	**9,012,824**	**9,094,960**	**9,179,560**	**9,266,697**	**9,356,449**	**9,448,894**	**9,544,112**
TOTAL TIDD SOURCING									
DEVELOPER EQUITY	0	0	0	0	0	0	0	0	0
PRIVATE FINANCING	0	0	0	0	0	0	0	0	0
TIDD FINANCING	0	0	0	0	0	0	0	0	0
TIDD REVENUES	11,900,619	12,258,493	12,627,095	13,006,768	13,397,823	13,800,614	14,215,489	14,642,802	15,082,947
TOTAL TIDD SOURCING	**11,900,619**	**12,258,493**	**12,627,095**	**13,006,768**	**13,397,823**	**13,800,614**	**14,215,489**	**14,642,802**	**15,082,947**
TIDD AVAILABLE SOURCING BALANCE	**41,249,850**	**44,575,262**	**48,189,533**	**52,101,341**	**56,319,605**	**60,853,521**	**65,712,561**	**70,906,469**	**76,445,304**
1-TIME GRT REVENUES	0	0	0	0	0	0	0	0	0
RECURRING GRT REVENUES	8,195,366	8,441,227	8,694,462	8,955,296	9,223,957	9,500,674	9,785,695	10,079,263	10,381,645
PT REVENUES	3,705,253	3,817,266	3,932,633	4,051,472	4,173,866	4,299,940	4,429,794	4,563,539	4,701,302
SUBTOTAL TIDD REVENUES	**11,900,619**	**12,258,493**	**12,627,095**	**13,006,768**	**13,397,823**	**13,800,614**	**14,215,489**	**14,642,802**	**15,082,947**

George H. Williford
Regional Managing Director
Public Finance

This is provided as supplement to an evaluation and write-up prepared for Dona Ana County (the County) and the City of Las Cruces (the City) which as provided on April 7, 2020.

Supplemental information provided on April 28, 2020, regarding the proposed Royal Crossing TIDD was evaluated.

The updated information reflected $46.58 million of planned public improvements, versus $41.85 million in the original application.

Updates to the Economic Impact Study by DTA reflected $152.9 million projected total direct economic impact from the proposed project, as compared to $154.8 million in the original application. Total direct and indirect impact was projected at $234.4 million, versus $$237.3 million in the original application. Of this, $193.6 million was projected to be within the City of Las Cruces: the original application projected $196.1 million.

Updated sector market reports were provided by CoStar. Per the updated report, dated April 24, office sector vacancy stood at 8.7%, versus 6.64% in July 2019. Vacancy rates had increased by 2.5% over the prior twelve months. The updated report projected 9.7% overall office vacancy in 2023, as compared to 8.2% projected for 2023 in the 2019 report. For 4 and 5 star office space, the 2023 vacancy rate was projected at 8.1% versus projected 1.9% in the 2019 report.

Multifamily overall vacancy for 2023 was projected at 5.8% for 2023, versus the projected 6.6% in the 2019 report. For 4 and 5 star properties, 2023 vacancy was projected at 5.8%, versus 7.9% in the 2019 report.

Actual overall retail vacancy was stated at 3.8%, as compared to 3.9% at the time of the 2019 report. Projected retail vacancy for 2023 was 4.3%, versus 4.5% projected in the 2019 report.

With the exception of a slight increase in projected office vacancy, other sectors showed little change in projected levels, as compared to the 2019 reports. At this point, it is difficult to forecast the multi-year impact on commercial real estate usage and business activity from

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the COVID-19 related recession. However, it would seem reasonable to assume that it would suppress real estate occupancy and business activity.

Information that was new, and was very much needed for evaluation of the proposed project and TIDD, were projected gross receipts and projected gross receipts tax (GRT) collections. Ultimate stabilized annual taxable gross receipts were projected at $202 million. Total annual City GRT is projected at $6.39 million, and total annual County GRT is projected at $2.525 million. Both levels are projected to be attained beginning in 2030.

Completion and operation of the hospital was stated to occur in 2021. In 2022, the first activity from the medical office space, senior housing, and a fast food restaurant were projected. The first retail activity was projected for 2025, with the first general office and hotel activity in 2027. Full development was projected to be completed in 2030.

The applicant was requested to provide information projecting to what extent that economic activity, particularly taxable gross receipts and GRT collections would be 'net new' to the City. In the DTA report, the following impacts were stated with respect to different market sectors. It was stated that there would be no displacement effect on the existing housing market. It was stated that minimal displacement would occur for the existing markets for hospital and medical office, senior living, and hotel occupancy. For grocery stores, it was stated that there was a current unmet demand, and so no displacement would occur. With respect to class A office space, it was stated that there was a current undersupply, and that this project would inject needed supply. However, for retail and restaurant, it was stated that there was a current oversupply; therefore, a 15% displacement from existing spaces was projected.

Based on assumed net new generation in retail and restaurant space of 85% and 100% in all other market sectors, net new annual taxable gross receipts of $198.3 million was projected. Net new GRT collections by the City were projected at $6.271 million. Although not stated, it can be estimated that projected net new GRT collections by the County would be approximately $2.478 million. It should be noted that stabilized revenues would not be achieved until full development, anticipated to be 2030.

It might not be reasonable that there would be absolutely no displacement of current business activity in most sectors. If, in order to be more conservative and to subject to a higher discount for an increased level of displacement, the assumed displacement is 40% for retail and restaurant and 10% for all other sectors, net new annual taxable gross receipts would be approximately $174 million. Net new GRT collections by the City would be approximately $5.44 million, and net new GRT collections by the County would be approximately $2.15 million.

An essential item provided in the supplemental information, which was not included in the original application submission, was a multi-year pro-forma cash flow. Shown below is the timing of projected increase in GRT and property tax collections to the projected point of stabilized revenues in 2030:

Projected GRT ($1,000)	**2021**	**2023**	**2025**	**2027**	**2030**
County	363	760	1,046	2,139	2,525
City	918	1,923	2,646	5,412	6,390
Projected GRT Pledged to TIDD (75%)					
County	263	551	759	1,552	1,832
City	667	1,395	1,920	3,927	4,636

Projected Property Tax ($1,000)	**2021**	**2023**	**2025**	**2027**	**2030**
County	226	472	676	1,100	1,584
City	312	692	982	1,583	2,307
Projected Property Tax Pledged to TIDD (75%)					
County	170	354	507	825	1,188
City	234	519	736	1,187	1,730

The cashflow also included a sources and uses of TIDD funding and costs. Shown below are the stated total TIDD costs:

TIDD Costs	
O&M Expenses	$ 49,545,428
Capital Reserves	10,177,408
Land Acquisition	8,632,398
Public Improvements	46,582,062
Financing/Issuance Costs	1,326,009
Private Financing Debt Service	105,177,796
Bond Debt Service (2020 issuance)	15,619,455
Bond Debt Service (2022 issuance)	6,082,682
	$ 243,143,238

As previously noted, this indicates $46.582 million for 'public improvements', including $26.6 million in 2025 for a parking structure. Shown below are the stated expenditures for public capital improvements, apart from and prior to the planned parking structure:

	($ million)			
	2018	2019	2020	2022
	3.057	0.656	7.256	3.697
cum. Total		3.713	10.969	14.666

As noted in the prior write-up, the City and County would probably want to determine which improvements, and associated costs, are acceptable and eligible as public improvements.

The above listed costs also include $8.632 million for land acquisition. Land acquisition costs are not typically deemed public improvements or reimbursed from TIDD revenues.

Also included in the above listed uses are $49.545 million for O&M expenses during the duration of the TIDD (through 2046). Starting in 2026, the annual amount ranges from $1.5 million up to $2.7 million. Also shown is $10.177 capital reserves, in annual amounts ranging from $250,000 to $539,000. It is not shown whether these capital reserve amounts accumulate, or whether they are intended to be expended periodically. With regard to both of these items, it is recommended that City/County public works or engineering personnel determine whether these are reasonable costs associated with the extent of public improvements of the proposed scope, and whether the desire is to pay a third party for maintenance of the improvements, as assumed in the pro-forma cashflow.

The cashflow indicates that $11.04 million developer equity was provided in 2018, and that it was used for land acquisition and the 2018 public improvement costs indicated above.

The sources of funding depicted in the cash flow also indicate that the TIDD will receive $262.1 million tax increment revenues through 2046.

The cashflow indicates use of $32.44 million private financing. Annual debt service on private financing is shown ranging from $2.322 million in 2026, with fully amortizing debt service of $5.42 million from 2031 through 2046. Total shown in the cashflow as used for private financing debt service is $105.18 million.

Based on the cashflow, total bond issuance is projected to provide $14 million project costs, with $10 million being shown as issued in 2020 and $4 million in 2022.

With respect to the proposed uses of TIDD funds shown in the cashflow, totaling $243 million, it is recommended that the City and County determine the eligible and allowable costs to be included in the TIDD plan as recoverable to be paid from TIDD revenues. And, it is recommended that the approval establish a maximum dollar amount of increment revenues to be retained and used by the TIDD, based on those costs and projected interest costs to be shown in a cashflow conforming to the approvable public projects for the TIDD. In this case, as example, that could be as low as $19.995 million ($46.582 million 'public' improvements less $26.587 million structured parking), plus associated interest costs for financing of those improvements.

If the allowable recoverable costs are substantially lower than the total contained in the developer projections, and based on concern for the actual net new impact and tax collections, the City and County might choose to lower the percentage tax increment revenues to be received by the TIDD below the proposed and requested 75%.

As stated above, the cashflow assumes issuance of bonds by the TIDD during 2020. As stated in the original writeup, it is recommended that issuance of bonds only occur based on and after actual established TIDD revenue collections. And, it is recommended that bond issuance be for reimbursement of developer costs already incurred and paid: it could also possibly be conditioned on completion of public improvements to the point of acceptance of public ownership. Since none of the projected commercial projects have yet been completed within the proposed TIDD, and since there have not been generation and collection of tax increments revenues, based on the above recommended condition, issuance of bonds would not be possible in 2020.

Also, with regard to recommended minimum coverage of annual debt service by established TIDD revenues, in a case such as the proposed TIDD which might be very reliant on private financing already incurred or planned to be incurred, as a condition for issuance of bonds, the level of annual debt service to be subject to requisite coverage by TIDD revenues should include the annual maximum debt service on both bond debt and on private debt financing.

Financial Evaluation of Principals

LC Nova, LLC is owned by T&G Investments, LLC (T&G). T&G is a real estate investment and development entity. T&G's assets are comprised primarily of investment interests in various real estate properties and projects, and the value of T&G is vested in market value of these assets leveraging and net of debt financing.

Financial statements of the ownership entities of T&G were requested, and were provided. Ownership entities of T&G are Goldenrod Development, LLC (Goldenrod) and Tetrad Real Estate, LLC (Tetrad). Both are themselves limited liability entities. Assets of both Goldenrod and Tetrad are comprised of interests in other limited liability entities, most or all of which are real estate related. A significant portion of the financial position of the two principal entities, particularly Goldenrod is represented by interest in T&G.

Based on the extent of underlying asset value of the interests comprising assets of T&G and the principal entities, Goldenrod and Tetrad, it appears that the entities have sound financial positions. This statement is conditioned on no significant devaluation of real estate interests occurring, based on the COVID-19 situation and any resulting recession or any other factors. Because the financial positions of all entities are heavily vested in real estate positions, with no significant cash resources presented, it would be reasonable for the City and County to require evidence of financing commitments from recognized institutions which would enable completion of the public improvements, particularly those shown as planned through 2022. This is especially important if issuance of bonds payable from TIDD revenues is not authorized to be done on a prospective basis, but only on a reimbursement basis, subject to established tax increment revenues. At this point, and based on providing the above evidence of financing commitments, it is not felt that letters of credit or other third-party financial guarantees should be required.