

November 17, 2025

VIA E-MAIL

Aaron Eaquinto
Dallas Public Facility Corporation
1500 Marilla Street, Room 6CN
Dallas, Texas 75201

Mr. Eaquinto,

Hilltop Securities (HTS) has prepared an initial underwriting assessment from the developer provided proforma and sources & uses for the Trinity Basin development. I hereby certify that Hilltop Securities has experience underwriting affordable multifamily residential developments and do not have a financial interest in the proposed development, developer, or public facility user for this proposed development. Below is a summary of the analysis completed.

- **Rent Subsidy-** The developer has restricted 10% of the units at 60% Area Median Income AMI 40% of the units at 80% AMI and the remaining 50% of the units will be at a fair market rate. Using the current rents provided the annual rental subsidy is calculated at \$485,124. Over a 15-year period the rents subsidy is estimated to be \$7,947,203 using a 3% escalator on future rents. Once occupancy is stabilized a rental benefit percentage to estimated taxes ratio of 38.14% is achieved.

808 N Ewing

	60% AMI		80% AMI		Market Rate	
	Avg. Rent	Units	Avg. Rent	Units	Avg. Rent	Units
Efficiency	1,196	3	1,196	9	1,311	9
1bd/1ba	1,407	13	1,646	51	1,909	63
2bd/2ba	1,584	5	2,112	17	2,503	20
		21		77		92

301 N Ewing

	60% AMI		80% AMI		Market Rate	
	Avg. Rent	Units	Avg. Rent	Units	Avg. Rent	Units
Efficiency	1,214	2	1,259	4	1,247	5
1bd/1ba	1,407	8	1,733	26	1,777	33
2bd/2ba	1,584	2	2,112	9	2,352	11
		12		39		49

- **Estimated GP Revenues-** The proposed General Partner deal terms include the following fees to Dallas Public Facility Corporation (DPFC). A summary of fees received over 15 years is included in HTS analysis.

- PFC Structuring Fee \$250,000 (Received at Closing)
- Annual Rent Payment 25% of annual taxes abated \$317,046 increasing 3% starting when the development reaches 90% occupancy, (15-year total \$ 4,499,521)
- Sales Tax Savings Fee \$ 346,197 (25% of estimated sales tax saved)
- Sale or Refinance Fee 15% of net sales proceeds on first sale
- Sale or Refinance Fee 2% of gross sale price on subsequent sales

Estimated Property Taxes – Construction has not begun on the property. Three estimated property tax projections were completed.

1. Based on the 2025 assessed value per Dallas County Appraisal District (\$2,856,2601) then increasing 3% annually. Note the total property is currently platted across eight parcels five of which show no property taxes
2. Based on 80% of the total project cost provided by the developer (\$56,891,367) then increasing 3% annually.
3. Based on the assumed taxes during construction and stabilization. This uses the current year taxes for year 1, partial valuation for years 2 and 3, the year 4 taxes from the above calculation, then increasing 3% annually. Hilltop believes this will give an accurate representation of how the property will be valued during the rest of construction through completion if the property were to stay on the tax rolls.

Additionally, a 75-year tax and benefit estimate has been included at DPFC's request.

- **Rent Subsidy and PTA Comparison** – Comparing the rent saving generated by the property and the fees to be earned by DPFC over a 15-year period against the estimated property taxes over a 15-year period a Public Benefit Percentage of 118.26% is generated assuming a 5% cap rate and assuming DPFC remains in the partnership. Including proceeds from a first sale at year 15 assuming a 5% cap rate and assuming DPFC leaves the partnership a public benefit of 90.64% is generated and no sale proceeds would be distributed. When using a 7% cap rate and assuming DPFC remains in the partnership a 86.67% public benefit is generated. When using a 7% cap rate and assuming DPFC leaves the partnership a 66.94% public benefit is generated. If no sales event occurs a 61.46% public benefit is generated.

- **15-year Proforma with Property Taxes** – Based on the provided proforma when including the estimated property taxes in the provided proforma the Debt Service Coverage (DCR) drops below 1.15 for the entire years 7 and 8 of the analysis. A DCR of 1.15 is the industry standard including the Texas Department of Housing and Community Affairs for project feasibility. Additionally, the available cashflow with the remove of the property tax exemption reduces by \$15.4 million Hilltop can conclude the DPFC participation and property tax exemption is required in order for the property to be feasible with the rents as proposed.



Dallas Public Facility Corporation

Trinity Basin

General Partner Revenue/Property Tax Abatement Analysis - Workforce Housing
Draft as of 11/12/2025



Total Project Cost
\$71,114,209

	5% CAP Rate/Remains off Tax Rolls	5% CAP Rate/Back on Tax Rolls
PFC Structuring Fee	\$ 250,000.00	\$ 250,000.00
Annual Lease Payment	4,499,521.00	4,499,521.00
General Partner - GP (15% of Net Sale Proceeds) First Sale	11,600,692.69	5,845,973.08
General Partner - GP (2% of Gross Sale Price) Subsequent Sale		
General Contractor - (25% of sales tax savings)	346,196.96	346,196.96
Total GP Partnership Related Revenues	\$ 16,696,410.65	\$ 10,941,691.04
15 Year Rent Subsidy	\$ 7,947,202.99	\$ 7,947,202.99
GP Revenues + Rent Subsidy	\$ 24,643,613.65	\$ 18,888,894.04
	7% CAP Rate/Remains off Tax Rolls	7% CAP Rate/Back on Tax Rolls
PFC Structuring Fee	\$ 250,000.00	\$ 250,000.00
Annual Lease Payment	4,499,521.00	4,499,521.00
General Partner - GP (15% of Net Sale Proceeds) First Sale	5,017,975.74	907,461.74
General Partner - GP (2% of Gross Sale Price) Subsequent Sale		
General Contractor - (25% of sales tax savings)	346,196.96	346,196.96
Total GP Partnership Related Revenues	\$ 10,113,693.71	\$ 6,003,179.70
15 Year Rent Subsidy	\$ 7,947,202.99	\$ 7,947,202.99
GP Revenues + Rent Subsidy	\$ 18,060,896.70	\$ 13,950,382.70
Estimate of Taxes Abated	\$20,838,778.85	\$20,838,778.85
Mil Rate	2.229130%	2.229130%
Cap Rate	6.25%	6.25%
40% of Estimate of Taxes Abated	\$8,335,511.54	\$3,809,485.60

Footnote:

a.	Total Cash Flow based off of "8th St_100 units & Colorado_190 units 11.12.2025=	35,166,298.47
	Partnership Expenses =	7,703,792.65
	Cash Flow Est. =	27,462,505.82

Property Tax Abatement Analysis



80% of costs	56,891,367
Total Cost	71,114,209
NOI/TC	0.712405466 (assumed Cap)
Mil Rate	2.229130%
Cap Rate	6.25%
Loaded Cap	8.47913%

Dallas Public Facility Corporation
Trinity Basin
Estimated Property Taxes
Draft as of 11/12/2025



Current Assessed Value

\$2,856,260

Estimated Taxes on Undeveloped Land with no PFC Participation

Mil Rate	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Total	
City of Dallas	0.698800%	\$19,959.54	20,558.33	21,175.08	21,810.33	22,464.64	23,138.58	23,832.74	24,547.72	25,284.15	26,042.68	26,823.96	27,628.68	28,457.54	29,311.26	30,190.60	371,226
Dallas ISD	0.997235%	\$28,483.62	29,338.13	30,218.28	31,124.83	32,058.57	33,020.33	34,010.94	35,031.27	36,082.20	37,164.67	38,279.61	39,428.00	40,610.84	41,829.16	43,084.04	529,764
Dallas County	0.215500%	\$6,155.24	6,339.90	6,530.09	6,726.00	6,927.78	7,135.61	7,349.68	7,570.17	7,797.27	8,031.19	8,272.13	8,520.29	8,775.90	9,039.18	9,310.35	114,481
Dallas College	0.105595%	\$3,016.07	3,106.55	3,199.75	3,295.74	3,394.61	3,496.45	3,601.34	3,709.38	3,820.66	3,935.28	4,053.34	4,174.94	4,300.19	4,429.20	4,562.07	56,096
Parkland Hospital	0.212000%	\$6,055.27	6,236.93	6,424.04	6,616.76	6,815.26	7,019.72	7,230.31	7,447.22	7,670.64	7,900.76	8,137.78	8,381.91	8,633.37	8,892.37	9,159.14	112,621
Total Mil Rate	2.229130%	\$63,669.75	65,579.84	67,547.24	69,573.65	71,660.86	73,810.69	76,025.01	78,305.76	80,654.93	83,074.58	85,566.82	88,133.82	90,777.84	93,501.17	96,306.21	1,184,188

80% of Total Cost

\$56,891,367

Estimated Taxes on Stabilized Property

Mil Rate	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Total	
City of Dallas	0.698800%	\$397,556.87	409,483.58	421,768.09	434,421.13	447,453.76	460,877.38	474,703.70	488,944.81	503,613.15	518,721.55	534,283.19	550,311.69	566,821.04	583,825.67	601,340.44	7,394,126
Dallas ISD	0.997235%	\$567,340.63	584,360.84	601,891.67	619,948.42	638,546.87	657,703.28	677,434.38	697,757.41	718,690.13	740,250.83	762,458.36	785,332.11	808,892.07	833,158.84	858,153.60	10,551,919
Dallas County	0.215500%	\$122,600.90	126,278.92	130,067.29	133,969.31	137,988.39	142,128.04	146,391.88	150,783.64	155,307.15	159,966.36	164,765.35	169,708.31	174,799.56	180,043.55	185,444.86	2,280,244
Dallas College	0.105595%	\$60,074.44	61,876.67	63,732.97	65,644.96	67,614.31	69,642.74	71,732.02	73,883.98	76,100.50	78,383.52	80,735.02	83,157.07	85,651.79	88,221.34	90,867.98	1,117,319
Parkland Hospital	0.212000%	\$120,609.70	124,227.99	127,954.83	131,793.47	135,747.28	139,819.70	144,014.29	148,334.72	152,784.76	157,368.30	162,089.35	166,952.03	171,960.59	177,119.41	182,432.99	2,243,209
Total Mil Rate	2.229130%	\$1,268,182.53	1,306,228.01	1,345,414.85	1,385,777.30	1,427,350.61	1,470,171.13	1,514,276.27	1,559,704.55	1,606,495.69	1,654,690.56	1,704,331.28	1,755,461.22	1,808,125.05	1,862,368.81	1,918,239.87	23,586,818

Taxing Authority

Current Taxes 1/3 Stabilized Taxes 1/2 Stabilized Taxes

Estimated Taxes During Construction and Stabilization

Mil Rate	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Total	
City of Dallas	0.698800%	\$19,959.54	\$136,494.53	\$210,884.04	\$434,421.13	\$447,453.76	\$460,877.38	\$474,703.70	\$488,944.81	\$503,613.15	\$518,721.55	\$534,283.19	\$550,311.69	\$566,821.04	\$583,825.67	\$601,340.44	6,532,656
Dallas ISD	0.997235%	\$28,483.62	\$194,786.95	\$300,945.83	\$619,948.42	\$638,546.87	\$657,703.28	\$677,434.38	\$697,757.41	\$718,690.13	\$740,250.83	\$762,458.36	\$785,332.11	\$808,892.07	\$833,158.84	\$858,153.60	9,322,543
Dallas County	0.215500%	\$6,155.24	\$42,092.97	\$65,033.65	\$133,969.31	\$137,988.39	\$142,128.04	\$146,391.88	\$150,783.64	\$155,307.15	\$159,966.36	\$164,765.35	\$169,708.31	\$174,799.56	\$180,043.55	\$185,444.86	2,014,578
Dallas College	0.105595%	\$3,016.07	\$20,625.56	\$31,866.49	\$65,644.96	\$67,614.31	\$69,642.74	\$71,732.02	\$73,883.98	\$76,100.50	\$78,383.52	\$80,735.02	\$83,157.07	\$85,651.79	\$88,221.34	\$90,867.98	987,143
Parkland Hospital	0.212000%	\$6,055.27	\$41,409.33	\$63,977.41	\$131,793.47	\$135,747.28	\$139,819.70	\$144,014.29	\$148,334.72	\$152,784.76	\$157,368.30	\$162,089.35	\$166,952.03	\$171,960.59	\$177,119.41	\$182,432.99	1,981,859
Total Mil Rate	2.229130%	\$63,669.75	435,409.34	672,707.42	1,385,777.30	1,427,350.61	1,470,171.13	1,514,276.27	1,559,704.55	1,606,495.69	1,654,690.56	1,704,331.28	1,755,461.22	1,808,125.05	1,862,368.81	1,918,239.87	20,838,779



Dallas Public Facility Corporation
Trinity Basin
15 Year Pro Forma with Property Taxes
11/12/2025



Proforma	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Total
Year																
Effective Gross Income from Operations	\$ -	\$ 3,072,004	\$ 7,057,709	\$ 7,327,631	\$ 7,550,225	\$ 7,779,519	\$ 8,015,717	\$ 8,259,027	\$ 8,509,669	\$ 8,767,862	\$ 9,033,839	\$ 9,307,834	\$ 9,590,093	\$ 9,880,866	\$ 10,180,413	114,332,408
Operating Expenses	\$ -	\$ 1,109,604	\$ 1,750,333	\$ 1,806,683	\$ 1,861,225	\$ 1,917,325	\$ 1,975,028	\$ 2,034,384	\$ 2,095,444	\$ 2,158,258	\$ 2,222,880	\$ 2,289,365	\$ 2,357,770	\$ 2,428,155	\$ 2,500,577	28,507,029
Estimated Property Taxes (2.22913% MIL Rate)	63,670	435,409	672,707	1,385,777	1,427,351	1,470,171	1,514,276	1,559,705	1,606,496	1,654,691	1,704,331	1,755,461	1,808,125	1,862,369	1,918,240	20,838,779
Operating Expenses With Taxes	63,670	1,545,013	2,423,040	3,192,460	3,288,575	3,387,496	3,489,304	3,594,088	3,701,940	3,812,949	3,927,211	4,044,826	4,165,895	4,290,523	4,418,816	49,345,807
Total Developer's Estimated Debt Service	\$ -	\$ 924,160	\$ 2,690,106	\$ 3,327,873	\$ 3,327,873	\$ 3,394,101	\$ 4,122,610	\$ 4,122,610	\$ 4,122,610	\$ 4,122,610	\$ 4,122,610	\$ 4,122,610	\$ 4,122,610	\$ 4,122,610	\$ 4,014,086	50,659,081
Net Operating Income	\$ (63,670)	\$ 1,526,991	\$ 4,634,669	\$ 4,135,171	\$ 4,261,650	\$ 4,392,023	\$ 4,526,413	\$ 4,664,939	\$ 4,807,729	\$ 4,954,913	\$ 5,106,628	\$ 5,263,008	\$ 5,424,198	\$ 5,590,343	\$ 5,761,597	\$ 64,986,601
Additional Income Needed to Achieve 1.15 DCR	\$ (464,207.02)	\$ (1,541,046.87)	\$ (308,117.10)	\$ (434,595.63)	\$ (488,807.07)	\$ 214,589.30	\$ 76,063.22	\$ (66,727.69)	\$ (213,911.68)	\$ (365,626.23)	\$ (522,006.02)	\$ (683,195.91)	\$ (849,340.83)	\$ (1,145,397.69)	\$ (6,792.327)	
DCR	1.65	1.72	1.24	1.28	1.29	1.10	1.13	1.17	1.20	1.24	1.28	1.32	1.36	1.44		
CF Available for Waterfall after Hard Debt	(63,670)	602,831	1,944,563	807,298	933,777	997,922	403,802	542,328	685,119	832,303	984,018	1,140,398	1,301,587	1,467,732	1,747,511	14,327,520
Asset Mgmt Fee	-	61,498	141,353	146,760	151,219	155,811	160,542	165,415	170,435	175,606	180,933	186,421	192,074	197,898	203,897	2,289,860
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Annual Cash Flow	(63,670)	541,333	1,803,210	660,538	782,558	842,111	243,261	376,914	514,685	656,697	803,085	953,977	1,109,514	1,269,835	1,543,613	12,037,659
Cumulative Net Cash Flow	(63,670)	477,664	2,280,873	2,941,411	3,723,969	4,566,080	4,809,341	5,186,254	5,700,939	6,357,636	7,160,721	8,114,698	9,224,211	10,494,046	12,037,659	



Dallas Public Facility Corporation
Trinity Basin
Rent Subsidy and Property Tax Abatement Comparison - (Workforce Housing)
Draft as of 11/12/2025



808 N Ewing

100% AMI - Dallas County			60% AMI					80% AMI					Market - Max Allowable AMI - []%			Rent Savings
Avg. Rent	Room Type	Sq. Ft.	Avg. Rent	Units	Disc. % to Market	Monthly	Annual	Avg. Rent	Units	Disc. % to Market	Monthly	Annual	Avg. Rent	Units	AMI %	Total Annual
2,055	Efficiency	473	1,196	3	9%	345	4,140	1,196	9	9%	1,035	12,420	1,311	9	64%	16,560
2,347	1bd/1ba	681	1,407	13	26%	6,526	78,312	1,646	51	14%	13,413	160,956	1,909	63	81%	239,268
2,640	2bd/2ba	1,100	1,584	5	37%	4,595	55,140	2,112	17	16%	6,647	79,764	2,503	20	95%	134,904
Total/Avg			1,419	21	26.27%	11,466	137,592	1,696	77	13.60%	21,095	253,140	1,980	92		390,732

Unit Mix		# of Units
11%	at 60% AMI	21
41%	at 80% AMI	77
48%	at Market	92
Total		190

	60% AMI	80% AMI
Efficiency	14%	12%
1bd/1ba	62%	66%
2bd/2ba	24%	22%

301 N Ewing

100% AMI - Dallas County			60% AMI					80% AMI					Market - Max Allowable AMI - []%			Rent Savings
Avg. Rent	Room Type	Sq. Ft.	Avg. Rent	Units	Disc. % to Market	Monthly	Annual	Avg. Rent	Units	Disc. % to Market	Monthly	Annual	Avg. Rent	Units	AMI %	Total Annual
2,055	Efficiency	473	1,214	2	3%	66	792	1,247	4	0%	-	-	1,247	5	61%	792
2,347	1bd/1ba	681	1,407	8	21%	2,960	35,520	1,733	26	2%	1,144	13,728	1,777	33	76%	49,248
2,640	2bd/2ba	1,100	1,584	2	33%	1,536	18,432	2,112	9	10%	2,160	25,920	2,352	11	89%	44,352
Total/Avg			1,404	12	19.76%	4,562	54,744	1,771	39	4.01%	3,304	39,648	1,852	49		94,392

Unit Mix		# of Units
12%	at 60% AMI	12
39%	at 80% AMI	39
49%	at Market	49
Total		100

	60% AMI	80% AMI
Efficiency	10%	5%
1bd/1ba	38%	34%
2bd/2ba	10%	12%



Dallas Public Facility Corporation
Trinity Basin
Public Benefit Analysis
Draft as of 11/12/2025



Assumes Sale at Year 15 with a 5% Cap Rate and the Property Tax Abatement Remains

Year	Total	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Property Taxes	20,838,779	63,670	435,409	672,707	1,385,777	1,427,351	1,470,171	1,514,276	1,559,705	1,606,496	1,654,691	1,704,331	1,755,461	1,808,125	1,862,369	1,918,240
Rent Savings	7,947,203		166,559	257,334	530,108	546,011	562,392	579,263	596,641	614,541	632,977	651,966	671,525	691,671	712,421	733,794
Structuring Fee	250,000	250,000														
General Partner - GP (15% of Net Sale Proceeds)	11,600,693															11,600,693
Annual Lease Payment	4,499,521				317,046	326,557	336,354	346,444	356,838	367,543	378,569	389,926	401,624	413,673	426,083	438,865
General Contractor Fee	346,197	173,098		173,098												
Total	24,643,614	423,098	166,559	430,433	847,154	872,568	898,745	925,708	953,479	982,083	1,011,546	1,041,892	1,073,149	1,105,343	1,138,504	12,773,352
Rental Benefit Percentage	38.14%		38.25%	38.25%	38.25%	38.25%	38.25%	38.25%	38.25%	38.25%	38.25%	38.25%	38.25%	38.25%	38.25%	38.25%
Public Benefit Percentage %	118.26%	Total rent savings + HFC/PFC revenue 24,643,614				÷	Total Property Taxes Abated 20,838,779									

Assumes Sale at Year 15 with a 5% Cap Rate and the Property Tax Abatement is Removed

Year	Total	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Property Taxes	20,838,779	63,670	435,409	672,707	1,385,777	1,427,351	1,470,171	1,514,276	1,559,705	1,606,496	1,654,691	1,704,331	1,755,461	1,808,125	1,862,369	1,918,240
Rent Savings	7,947,203		166,559	257,334	530,108	546,011	562,392	579,263	596,641	614,541	632,977	651,966	671,525	691,671	712,421	733,794
Structuring Fee	250,000	250,000														
General Partner - GP (15% of Net Sale Proceeds)	5,845,973															5,845,973
Annual Lease Payment	4,499,521				317,046	326,557	336,354	346,444	356,838	367,543	378,569	389,926	401,624	413,673	426,083	438,865
General Contractor Fee	346,197	173,098		173,098												
Total	18,888,894	423,098	166,559	430,433	847,154	872,568	898,745	925,708	953,479	982,083	1,011,546	1,041,892	1,073,149	1,105,343	1,138,504	7,018,632
Rental Benefit Percentage	38.14%		38.25%	38.25%	38.25%	38.25%	38.25%	38.25%	38.25%	38.25%	38.25%	38.25%	38.25%	38.25%	38.25%	38.25%
Public Benefit Percentage %	90.64%	Total rent savings + HFC/PFC revenue 18,888,894				÷	Total Property Taxes Abated 20,838,779									

Assumes Sale at Year 15 with a 7% Cap Rate and the Property Tax Abatement Remains

Year	Total	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Property Taxes	20,838,779	63,670	435,409	672,707	1,385,777	1,427,351	1,470,171	1,514,276	1,559,705	1,606,496	1,654,691	1,704,331	1,755,461	1,808,125	1,862,369	1,918,240
Rent Savings	7,947,203		166,559	257,334	530,108	546,011	562,392	579,263	596,641	614,541	632,977	651,966	671,525	691,671	712,421	733,794
Structuring Fee	250,000	250,000														
General Partner - GP (15% of Net Sale Proceeds)	5,017,976															5,017,976
Annual Lease Payment	4,499,521				317,046	326,557	336,354	346,444	356,838	367,543	378,569	389,926	401,624	413,673	426,083	438,865
General Contractor Fee	346,197	173,098		173,098												
Total	18,060,897	423,098	166,559	430,433	847,154	872,568	898,745	925,708	953,479	982,083	1,011,546	1,041,892	1,073,149	1,105,343	1,138,504	6,190,635
Rental Benefit Percentage	38.14%		38.25%	38.25%	38.25%	38.25%	38.25%	38.25%	38.25%	38.25%	38.25%	38.25%	38.25%	38.25%	38.25%	38.25%
Public Benefit Percentage %	86.67%	Total rent savings + HFC/PFC revenue 18,060,897				÷	Total Property Taxes Abated 20,838,779									

Assumes Sale at Year 15 with a 7% Cap Rate and the Property Tax Abatement is Removed

Year	Total	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Property Taxes	20,838,779	63,670	435,409	672,707	1,385,777	1,427,351	1,470,171	1,514,276	1,559,705	1,606,496	1,654,691	1,704,331	1,755,461	1,808,125	1,862,369	1,918,240
Rent Savings	7,947,203		166,559	257,334	530,108	546,011	562,392	579,263	596,641	614,541	632,977	651,966	671,525	691,671	712,421	733,794
Structuring Fee	250,000	250,000														
General Partner - GP (15% of Net Sale Proceeds)	907,462															907,462
Annual Lease Payment	4,499,521				317,046	326,557	336,354	346,444	356,838	367,543	378,569	389,926	401,624	413,673	426,083	438,865
General Contractor Fee	346,197	173,098		173,098												
Total	13,950,383	423,098	166,559	430,433	847,154	872,568	898,745	925,708	953,479	982,083	1,011,546	1,041,892	1,073,149	1,105,343	1,138,504	2,080,121
Rental Benefit Percentage	38.14%		38.25%	38.25%	38.25%	38.25%	38.25%	38.25%	38.25%	38.25%	38.25%	38.25%	38.25%	38.25%	38.25%	38.25%
Public Benefit Percentage %	66.94%	Total rent savings + HFC/PFC revenue 13,950,383				÷	Total Property Taxes Abated 20,838,779									

Assumes No Sale

Year	Total	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Property Taxes	20,838,779	63,670	435,409	672,707	1,385,777	1,427,351	1,470,171	1,514,276	1,559,705	1,606,496	1,654,691	1,704,331	1,755,461	1,808,125	1,862,369	1,918,240
Rent Savings	7,937,767		166,361	257,028	529,479	545,363	561,724	578,576	595,933	613,811	632,225	651,192	670,728	690,850	711,575	732,922
Structuring Fee	250,000	250,000														
General Partner - GP (15% of Net Sale Proceeds)	0															
Annual Lease Payment	4,499,521				317,046	326,557	336,354	346,444	356,838	367,543	378,569	389,926	401,624	413,673	426,083	438,865
General Contractor Fee	346,197	173,098		173,098												
Total	13,033,485	423,098	166,361	430,127	846,524	871,920	898,078	925,020	952,771	981,354	1,010,794	1,041,118	1,072,352	1,104,522	1,137,658	1,171,788
Rental Benefit Percentage	38.09%	0.00%	38.21%	38.21%	38.21%	38.21%	38.21%	38.21%	38.21%	38.21%	38.21%	38.21%	38.21%	38.21%	38.21%	38.21%
Public Benefit Percentage %	62.54%	Total rent savings + HFC/PFC revenue 13,033,485				÷	Total Property Taxes Abated 20,838,779									



Dallas Public Facility Corporation
Trinity Basin
60 Year Estimates
11/12/2025



Year	Y15 Total	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Total Property Taxes	20,838,779	63,670	435,409	672,707	1,385,777	1,427,351	1,470,171	1,514,276	1,559,705	1,606,496	1,654,691	1,704,331	1,755,461	1,808,125	1,862,369	1,918,240
City of Dallas Property Taxes	6,532,656	19,960	136,495	210,884	434,421	447,454	460,877	474,704	488,945	503,613	518,722	534,283	550,312	566,821	583,826	601,340
Rent Savings	7,947,203		166,559	257,334	530,108	546,011	562,392	579,263	596,641	614,541	632,977	651,966	671,525	691,671	712,421	733,794
Structuring Fee	250,000	250,000														
Sales Tax Savings Fee	346,197	173,098		173,098												
Annual Lease Payment	4,499,521				317,046	326,557	336,354	346,444	356,838	367,543	378,569	389,926	401,624	413,673	426,083	438,865

Y15 Total	13,042,921	423,098	166,559	430,433	847,154	872,568	898,745	925,708	953,479	982,083	1,011,546	1,041,892	1,073,149	1,105,343	1,138,504	1,172,659
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Year	Y30 Total	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
Total Property Taxes	57,586,272	1,975,787	2,035,061	2,096,112	2,158,996	2,223,766	2,290,479	2,359,193	2,429,969	2,502,868	2,577,954	2,655,293	2,734,951	2,817,000	2,901,510	2,988,555
City of Dallas Property Taxes	18,052,463	619,381	637,962	657,101	676,814	697,118	718,032	739,573	761,760	784,613	808,151	832,396	857,368	883,089	909,581	936,869
Rent Savings	22,004,399	755,807	778,482	801,836	825,891	850,668	876,188	902,474	929,548	957,434	986,157	1,015,742	1,046,214	1,077,601	1,109,929	1,143,226
Structuring Fee	250,000															
Sales Tax Savings Fee	346,197															
Annual Lease Payment	12,906,812	452,031	465,592	479,560	493,947	508,765	524,028	539,749	555,941	572,620	589,798	607,492	625,717	644,488	663,823	683,738

Y30 Total Revenue	35,507,408	1,207,839	1,244,074	1,281,396	1,319,838	1,359,433	1,400,216	1,442,223	1,485,489	1,530,054	1,575,955	1,623,234	1,671,931	1,722,089	1,773,752	1,826,964
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Year	Y45 Total	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
Total Property Taxes	114,837,670	3,078,212	3,170,558	3,265,675	3,363,645	3,464,555	3,568,491	3,675,546	3,785,812	3,899,387	4,016,368	4,136,859	4,260,965	4,388,794	4,520,458	4,656,072
City of Dallas Property Taxes	35,999,948	964,975	993,924	1,023,742	1,054,454	1,086,088	1,118,670	1,152,230	1,186,797	1,222,401	1,259,073	1,296,846	1,335,751	1,375,823	1,417,098	1,459,611
Rent Savings	43,905,054	1,177,523	1,212,849	1,249,234	1,286,711	1,325,313	1,365,072	1,406,024	1,448,205	1,491,651	1,536,401	1,582,493	1,629,968	1,678,867	1,729,233	1,781,110
Structuring Fee	250,000															
Sales Tax Savings Fee	346,197															
Annual Lease Payment	26,005,096	704,250	725,377	747,139	769,553	792,640	816,419	840,911	866,139	892,123	918,886	946,453	974,847	1,004,092	1,034,215	1,065,241

Y45 Total Revenue	70,506,347	1,881,773	1,938,226	1,996,373	2,056,264	2,117,952	2,181,491	2,246,936	2,314,344	2,383,774	2,455,287	2,528,946	2,604,814	2,682,959	2,763,447	2,846,351
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Year	Y60 Total	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60
Total Property Taxes	204,033,482	4,795,754	4,939,626	5,087,815	5,240,450	5,397,663	5,559,593	5,726,381	5,898,172	6,075,117	6,257,371	6,445,092	6,638,445	6,837,598	7,042,726	7,254,008
City of Dallas Property Taxes	63,961,544	1,503,399	1,548,501	1,594,956	1,642,805	1,692,089	1,742,852	1,795,138	1,848,992	1,904,461	1,961,595	2,020,443	2,081,056	2,143,488	2,207,793	2,274,027
Rent Savings	78,025,559	1,834,543	1,889,579	1,946,267	2,004,655	2,064,794	2,126,738	2,190,540	2,256,256	2,323,944	2,393,662	2,465,472	2,539,436	2,615,620	2,694,088	2,774,911
Structuring Fee	250,000															
Sales Tax Savings Fee	346,197															
Annual Lease Payment	46,411,797	1,097,199	1,130,114	1,164,018	1,198,938	1,234,907	1,271,954	1,310,112	1,349,416	1,389,898	1,431,595	1,474,543	1,518,779	1,564,343	1,611,273	1,659,611

Y60 Total Revenue	125,033,553	2,931,741	3,019,694	3,110,284	3,203,593	3,299,701	3,398,692	3,500,653	3,605,672	3,713,842	3,825,258	3,940,015	4,058,216	4,179,962	4,305,361	4,434,522
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