

**PORT OF GREATER CINCINNATI DEVELOPMENT AUTHORITY  
\$3,555,000 SPECIAL OBLIGATION DEVELOPMENT TIF REVENUE BONDS (SERIES 2016A)  
(FEDERALLY TAXABLE)  
(CUSIPs 73500GAE6, 73500GAF3 & 73500GAD8)**

**and**

**\$8,765,000 SPECIAL OBLIGATION DEVELOPMENT TIF REVENUE BONDS (SERIES 2016B)  
(TAX-EXEMPT)  
(CUSIP 73500GAG1)**

**and**

**\$2,745,000 SUBORDINATE SPECIAL OBLIGATION DEVELOPMENT TIF REVENUE BONDS  
(SERIES 2016C)  
(TAX-EXEMPT)  
(CUSIP 73500GAH9)**

**RBM DEVELOPMENT - PHASE 2A PROJECT**

**ADMINISTRATOR'S ANNUAL REPORT FOR DETERMINING THE APPLICATION  
OF FUNDS FOR THE DECEMBER 1, 2018 DEBT SERVICE PAYMENT AND  
ESTIMATED SERVICE PAYMENTS AND MINIMUM SERVICE PAYMENT FOR  
BOND YEAR 2019**

Prepared By:

**MUNICAP, INC.**

December 1, 2018

**PORT OF GREATER CINCINNATI DEVELOPMENT AUTHORITY  
SPECIAL OBLIGATION DEVELOPMENT TIF REVENUE BONDS**

**RBM DEVELOPMENT - PHASE 2A PROJECT**

**ADMINISTRATOR'S ANNUAL REPORT**

**INTRODUCTION**

The Port of Greater Cincinnati Development Authority issued \$13,555,000.00 of Taxable Special Obligation Development TIF Revenue Bonds, \$8,765,000.00 of Tax-Exempt Special Obligation Development TIF Revenue Bonds and the \$2,745,000.00 of Tax-Exempt Subordinate Special Obligation Development TIF Revenue Bonds (the "Series 2016A, Series 2016B and Series 2016C Bonds," respectively, or the "Bonds") on July 20, 2016 related to the RBM Development - Phase 2A Project. The Bonds are special limited obligations of the Authority payable from Pledged Revenues, which pursuant to Section 1.01 of the Indenture, are defined as: Service Payments and Associated Rollback Payments; all other moneys received or to be received by or otherwise pledged to the City or Trustee, including without limitation, all moneys and investments in the Bond Fund, the Tax Increment Fund, the Surplus Fund and the Debt Service Reserve Account; any Net Proceeds; any proceeds from the sale, lease, use or disposition of the Public Improvements by the Port Authority or City; and all income and profit from the investment of foregoing moneys. Pledged Revenues do not include any moneys or investments in the Rebate Fund or the Administrative Expense Fund. (Capitalized terms in this report have the same meaning as provided for in the Indenture, Service Agreement and Cooperative Agreement.)

**ADMINISTRATOR'S ANNUAL REPORT**

Pursuant to Sections 1.01 and 9.02 of the Indenture, the Annual Administrator's Report is defined as:

the report of the Administrator submitted to the Port Authority and the Trustee on or before each Annual Administrator's Report Date, setting forth the information used to calculate the Annual Projected Service Payments and any required Minimum Service Payments, including changes from the previous billing cycle and the steps that were taken by the Administrator to ensure the accuracy of the data, and prior to paying any debt service, the Administrator will identify the payments being made and the source of revenue for each payment.

Pursuant to Section 1.01 of the Indenture, the Annual Administrator's Report Date is defined as December 1<sup>st</sup> of each year.

## APPLICATION OF FUNDS FOR DECEMBER 1, 2018

Pursuant to Section 9.02(a)(ii) of the Trust Agreement, prior to paying any debt service, the Administrator is to prepare a report identifying the payments being made and the source of revenue for each payment. The following sections describe payments that are to be made on December 1, 2018 for the Series 2016A, Series 2016B and Series 2016C Bonds and the sources of funds available to make these payments.

### *Debt Service Due on December 1, 2018*

*Series 2016A.* The semi-annual interest payment due on the Series 2016A Bonds on December 1, 2018 is equal to \$78,225.00, which is equal to interest for six months on the following Series 2016A Term Bonds:

| <b>Term</b>  | <b>Principal Amount</b> | <b>Interest Rate</b> | <b>Semi-Annual Interest</b> |
|--------------|-------------------------|----------------------|-----------------------------|
| 2025         | \$1,115,000             | 4.00%                | \$22,300                    |
| 2029         | \$1,080,000             | 4.38%                | \$23,625                    |
| 2033         | \$1,360,000             | 4.75%                | \$32,300                    |
| <b>Total</b> | <b>\$3,555,000</b>      |                      | <b>\$78,225</b>             |

There is no principal payment due on December 1, 2018 for the Series 2016A Bonds. As a result, the total debt service payment due on December 1, 2018 for the Series 2016A Bonds is equal to \$78,225.00.

*Series 2016B.* The semi-annual interest payment due on December 1, 2018 on the Series 2016B Bonds is equal to \$219,125.00, which is equal to interest for six months on the outstanding Series 2016B Bonds of \$8,765,000.00 at an annual coupon rate of 5.00 percent.

There is no principal payment due on December 1, 2018 for the Series 2016B Bonds. As a result, the total debt service payment due on December 1, 2018 for the Series 2016B Bonds is equal to \$219,125.00.

*Series 2016C.* The semi-annual interest payment due on December 1, 2018 on the Series 2016C Bonds is equal to \$82,350.00, which is equal to interest for six months on the outstanding Series 2016B Bonds of \$2,745,000.00 at an annual coupon rate of 6.00 percent.

There is no principal payment due on December 1, 2018 for the Series 2016C Bonds. As a result, the total debt service payment due on December 1, 2018 for the Series 2016C Bonds is equal to \$82,350.00.

## *Administrative Expenses*

*Annual Port Administrative Fee.* Pursuant to Section 1.01 of the Indenture, the Annual Port Administrative Fee is equal to 0.25 percent of the principal amount of the Bonds outstanding as of the immediately preceding principal payment date, which Annual Port Administrative Fee shall be payable in annual installments to the Authority on each principal payment date commencing on December 1, 2016. The Bonds outstanding at the close of business on December 1, 2017 were in the original principal amount of \$15,065,000.00 (\$3,555,000.00 Series 2016A, \$8,765,000.00 Series 2016B and \$2,745,000.00 Series 2016C). As a result, the estimated Annual Port Administrative Fee due on December 1, 2018 is \$37,662.50. (As shown in the Table A on page four, these expenses have been distributed across all three series of bonds pro rata based on the current outstanding bonds.)

*Trustee Fees.* Pursuant to the Trustee's Fee Proposal dated February 22, 2016, the Trustee fees are equal to \$3,000.00 per bond issue per year and are paid annually on December 1<sup>st</sup> of each year. According to the Trustee, the Trustee fees that were due on December 1, 2017 were not paid. As a result, the aggregate Trustee fees estimated to be paid for the Bond Year ending on December 1, 2018 for all three series of bonds is equal to \$18,000.00.

*Administrator's Fees.* Pursuant to Exhibit B of the Administrative Services Agreement, the Administrator estimated annual expenses of \$8,000.00 in the first year. As of the date of this report, the Administrator has determined that its remaining expenses for the Bond Year ending December 1, 2018 equal approximately \$4,772.50. This amount should be paid from the Administrative Expense Fund when the invoices are approved and sent to the Trustee. (As shown in the Table A on page four, these expenses have been distributed across all three series of bonds pro rata based on the current outstanding bonds.)

*Any Other Expenses.* It is anticipated that legal expenses totaling \$3,000.00 will be incurred through December 1, 2018. This amount has been included in the calculation of the remaining Administrative Expenses for the Bond Year ending December 1, 2018 and should be paid when the invoices are approved by the Port Authority and sent to the Trustee, if any. (As shown in the Table A on page four, these expenses have been distributed across all three series of bonds pro rata based on the current outstanding bonds.)

**Table A**  
**Application of Funds for Bond Year 2018**

| <b>Uses:</b>  | <b>Series 2016A</b> | <b>Series 2016B</b> | <b>Series 2016C</b> | <b>Total</b>     |
|---|---------------------|---------------------|---------------------|------------------|
| Semi-annual Bond Payments:  |                     |                     |                     |                  |
| Semi-annual interest due on December 1, 2018                            | \$78,225            | \$219,125           | \$82,350            | \$379,700        |
| Principal due on December 1, 2018                                       | \$0                 | \$0                 | \$0                 | \$0              |
| <i>Sub-total debt service</i>   | <i>\$78,225</i>     | <i>\$219,125</i>    | <i>\$82,350</i>     | <i>\$379,700</i> |
| Administrative Expenses:  |                     |                     |                     |                  |
| Annual Port Administrative Expenses                                     | \$8,888             | \$21,913            | \$6,863             | \$37,663         |
| Trustee Fee's   | \$4,248             | \$10,473            | \$3,280             | \$18,000         |
| Estimated Administrative Expenses incurred through December 1, 2018     | \$1,126             | \$2,777             | \$870               | \$4,773          |
| Estimated Legal Expenses incurred through December 1, 2018              | \$708               | \$1,745             | \$547               | \$3,000          |
| <i>Sub-total administrative expenses</i>                                | <i>\$14,969</i>     | <i>\$36,907</i>     | <i>\$11,559</i>     | <i>\$63,435</i>  |
| <b>Total Uses</b>   | <b>\$93,194</b>     | <b>\$256,032</b>    | <b>\$93,909</b>     | <b>\$443,135</b> |
| <b>Sources:</b>   |                     |                     |                     |                  |
| Series 2016A Bond Fund Interest Account balance as of November 30, 2018 | \$91,890            | \$0                 | \$0                 | \$91,890         |
| Series 2016B Bond Fund Interest Account balance as of November 30, 2018 | \$0                 | \$221,673           | \$0                 | \$221,673        |
| Series 2016C Bond Fund Interest Account balance as of November 30, 2018 | \$0                 | \$0                 | \$82,481            | \$82,481         |
| Administrative Expense Fund balance as of November 30, 2018             | \$14,969            | \$36,907            | \$11,559            | \$63,435         |
| <b>Total Sources</b>  | <b>\$106,859</b>    | <b>\$258,580</b>    | <b>\$94,040</b>     | <b>\$459,479</b> |

*Series 2016A Bond Fund Interest Account*

As of November 30, 2018, the balance in the Series 2016A TIF Interest Account was equal to \$91,889.67. Such amount is sufficient to pay the semiannual interest payment of \$78,225.00 due on the December 1, 2018 for the Series 2016A TIF Interest Account.

*Series 2016B Bond Fund Interest Account*

As of November 30, 2018, the balance in the Series 2016B TIF Interest Account was equal to \$221,673.15. Such amount is sufficient to pay the semiannual interest payment of \$219,125.00 due on the December 1, 2018 for the Series 2016B TIF Interest Account.

*Series 2016C Bond Fund Interest Account*

As of November 30, 2018, the balance in the Series 2016C TIF Interest Account was equal to \$82,481.40. Such amount is sufficient to pay the semiannual interest payment of \$82,350.00 due on the December 1, 2018 for the Series 2016C TIF Interest Account.

*Administrative Expense Fund*

As of November 30, 2018, the balance in the Administrative Expense Fund was equal to \$63,450.47. The trustee is hereby authorized to pay the annual Port Authority fee of \$37,662.50 and the outstanding and current trustee fees of \$18,000.00, as described in more detail above, on December 1, 2018. In addition, the trustee is hereby authorized to pay the remaining expenses of the Administrator when such invoices are approved by the Port Authority and sent to the Trustee

and the trustee is hereby authorized to pay the remaining legal expenses when such invoices are approved by the Port Authority and sent to the Trustee.

## **ANNUAL SERVICE PAYMENTS AND MINIMUM SERVICE PAYMENTS**

The information provided in the following sections is representative of information available as of the date of this report. Actual Service Payments, Minimum Service Payments and annual obligations may be more or less than what is estimated in this report.

### **Annual Projected Service Payments**

Pursuant to Section 4(A) of the Service Agreement, Statutory Service Payments are to be made with respect to the tax years during the 30-year Exemption Period and are to be equal to the real property taxes that would have been payable with respect to 100 percent of the Improvement had that exemption not been granted, which Statutory Service Payments will vary from time to time, for reasons including variations in the assessed value of the Property (and of the Improvements) and in the applicable tax rates.

Pursuant to Section 1.01 of the Indenture, Annual Projected Service Payments are defined as of any Calculation Date, the amount of Service Payments estimated by the Administrator to be received by the City from that Annual Calculation Date through December 31<sup>st</sup> of the following Bond Year. Pursuant to Section 1.01 of the Indenture, the Annual Calculation Date is defined as October 15<sup>th</sup> of each year, commencing October 15, 2016. As a result, the Annual Projected Service Payments estimated by the Administrator as of the October 15, 2018 Annual Calculation Date, are the Service Payments to be received by December 1, 2019.

According to the County Auditor's Office, based on the sexennial reappraisal of all property within the County, the aggregate 2017 appraised value of the Property as shown in Table A below is \$1,337,880.00, as the tax year 2018 appraised value of property has not been reported by Hamilton County as of the date of this report. Accordingly, the estimated appraised values for the parcels from which Service Payments will be derived in the 2018 tax year (collection year 2019), as established by the Hamilton County Auditor, are shown in Table B on the following page.

**Table B**  
**Appraised Values**

| <b>Parcel ID</b>           | <b>Assumed Base Year Appraised Value</b> | <b>Hamilton County 2018 Appraised Value<sup>1</sup></b> |
|----------------------------|--|---|
| 051-0008-0019 <sup>2</sup> | \$213,670                                | \$213,670   |
| 036-0001-0311 <sup>3</sup> | \$819,730                                | \$227,300   |
| 036-0001-0312              | \$0                                      | \$0   |
| 036-0001-0313              | \$210,590                                | \$217,500   |
| 036-0001-0310              | \$0                                      | \$0   |
| 036-0001-0319              | \$968,750                                | \$679,410   |
| <b>Total</b>               | <b>\$2,212,740</b>                       | <b>\$1,337,880</b>                                      |

<sup>1</sup>Based on the tax year 2017 values, as the tax year 2018 appraised values are not yet available.

<sup>2</sup>The market value listed on Hamilton County Auditor's Office website for the 2017-2018 tax year was equal to \$216,250. However, an EPA exemption requires that any increase over the land value of \$213,670 is exempt from real property taxes.

<sup>3</sup>The market value listed on Hamilton County Auditor's Office website for the 2017-2018 tax year was equal to \$1,950,120. However, an EPA exemption requires that any increase over the value of \$227,300 is exempt from real property taxes for improvements that occur prior to January 1, 2014.

According to the Hamilton County Auditor, the appraised value of the Property from which Service Payments are expected to be derived in 2019 is \$1,337,880.00 as shown in Table C below. According to the Hamilton County Auditor, the aggregate base year appraised value for the Property was \$2,212,740.00 and such base value has been split between the Utility Parcel, the Hotel Parcel, the Garage Remainder Parcel and Parking Garage/Lots Parcel, respectively. Since the incremental appraised value on a parcel cannot be negative, the incremental appraised value on Parcel ID 036-0001-0311 (Hotel Parcel) and Parcel ID 036-0001-0319 (Parking Garage/Lots Parcel) is assumed to be zero. Accordingly, the aggregate incremental appraised value of the Property for the 2018 tax year (collection year 2019) is estimated to equal zero, as a result of the reported aggregate appraised value being less than the aggregate base year value. Taxable property in Ohio is currently assessed at a rate of 35 percent of appraised value, resulting in an assessed value of zero on that incremental value, as shown in Table C below.

**Table C**  
**Annual Projected Service Payments**  
**Estimated to be Collected in 2019**

|  | <b>Annual Projected Service Payments</b> |
|--|--|
| 2017 Appraised Value                               | \$1,337,880                              |
| Base Year Appraised Value                          | \$2,212,740                              |
| Incremental Value                                  | \$0                                      |
| Assessed Value equal to 35% of Incremental Value   | \$0                                      |
| Effective Rate mills per \$1,000 of Assessed Value | 93.480776                                |
| <b>Annual Projected Service Payments in 2019</b>   | <b>\$0</b>                               |

According to the Hamilton County Auditor's Office, the effective real property tax rate per \$1,000.00 of assessed value for the 2017 tax year is 93.480776 mills for the taxing district in which the Property is located, as the tax year 2018 effective rate for real property has not been reported by Hamilton County as of the date of this report. Accordingly, and as shown in Table C above, based on the 35 percent assessment of the incremental appraised value and the effective real property tax rate, Annual Projected Service Payments are estimated to be zero for the 2019 collection year.

According to the Hamilton County Auditor, the effective Cincinnati City School District tax rate for the taxes to be paid is 77.230000 mills, which is based on the 2018 tax rate. Based on the incremental value and the 2018 effective tax rate, the School District Compensation Payment for the current Bond Year is estimated to be zero and net Annual Projected Service Payments (estimated Annual Projected Service Payments net of estimated School District Compensation Payments) to be paid in 2019 are estimated to be zero.

### **Projected Minimum Service Payments**

Pursuant to Section 4(B) of the Service Agreement, Minimum Service Payments shall be due and payable on or before each May 15<sup>th</sup> and November 15<sup>th</sup>. The amount of each Minimum Service Payment Obligation shall be equal to the sum of (i) the amount of the Semiannual Bond Payments Due, plus (ii) 25 percent of the Statutory Service Payments due on the Statutory Service Payment Date immediately preceding the applicable Minimum Service Payment Date, plus (iii) the collection fees charged by the County Treasurer in connection the collection of the Statutory Service Payments. If the Minimum Service Payment Obligations exceed the Statutory Service Payments received by the City plus any other payments with respect to the Improvement made to the City pursuant to the reductions and associated payments required by the Ohio Revised Code Sections 319.302, 321.24, 323.152 and 323.156 (the "Property Tax Rollback Payments"), then the Owner shall, in addition to the Statutory Service Payments, pay that difference (the "Service Payment Difference") to the Port Authority, as assignee of the City, as a Minimum Service Payment.

Pursuant to Section 4(C) of the Service Agreement, on or before April 15<sup>th</sup> and October 15<sup>th</sup> of each year (each a "Minimum Service Payment Billing Date"), so long as any Minimum Service Payment Obligations exist under the Service Agreement, the City shall determine the amount of the Statutory Service Payment and any Property Tax Rollback Payments actually received by the City with respect to the immediately preceding Statutory Service Payment Date and provide such information to the Port Authority or an administrator, who shall promptly thereafter determine the amount of the Minimum Service Payments, if any, due on the next following Minimum Service Payment Date based on the amount of the applicable Statutory Service Payments and any Property Tax Rollback Payments and invoice the Owner for that amount of Minimum Service Payments due on May 15<sup>th</sup> and November 15<sup>th</sup>, respectively.

The estimated Minimum Service Payments for the Bond Year ending December 1, 2019 are equal to the Semi-annual Bond Payments Due and Anticipated Administrative Expenses less the aggregate funds anticipated to be available. As further described below, the estimated Minimum Service Payments for Bond Year ending December 1, 2019 for the Series 2016A

Bonds, Series 2016B Bonds and Series 2016C Bonds are equal to \$162,513.80, \$470,871.51 and \$172,194.07, respectively.

*Semi-annual Bond Payments Due*

Semi-annual Bond Payments to be paid from the Annual Calculation Date through the date that Service Payments are to be received on December 1, 2019 includes payments on the Series 2016A, 2016B and 2016C Bonds due on June 1, 2019 and December 1, 2019.

Each semi-annual interest payment on the Series 2016A Bonds due on June 1, 2019 and December 1, 2019 is \$78,225.00, which is equal to interest for six months on the following Series 2016A Term Bonds:

| <b>Term</b> | <b>Principal Amount</b> | <b>Interest Rate</b> | <b>Semi-Annual Debt Service</b> |
|-------------|-------------------------|----------------------|---------------------------------|
| 2025        | \$1,115,000.00          | 4.00%                | \$22,300                        |
| 2029        | \$1,080,000.00          | 4.38%                | \$23,625                        |
| 2033        | \$1,360,000.00          | 4.75%                | \$32,300                        |
|             | <u>\$3,555,000.00</u>   |                      | <u>\$78,225</u>                 |

Each semi-annual interest payment on the Series 2016B Bonds due on June 1, 2019 and December 1, 2019 is \$219,125.00, which is equal to interest for six months on the outstanding Series 2016B Bonds of \$8,765,000.00 and an annual coupon rate of 5.00 percent.

Each semi-annual interest payment on the Series 2016C Bonds due on June 1, 2019 and December 1, 2019 is \$82,350.00, which is equal to interest for six months on the outstanding Series 2016C Bonds of \$2,745,000.00 and an annual coupon rate of 6.00 percent.

There is a principal payment due on the Series 2016A Bonds on December 1, 2019 in the amount of \$10,000.00. Accordingly, aggregate Bond Payments in the amount of \$769,400.00 [(\$78,225.00 + \$78,225.00 + \$10,000.00) + (\$219,125.00 + \$219,125.00) + (\$82,350.00 + \$82,350.00) = \$769,400.00] are due on the Bonds through December 1, 2019.

*Anticipated Administrative Expenses*

*Annual Port Administrative Fee.* Pursuant to Section 1.01 of the Indenture, the Annual Port Administrative Fee is equal to 0.25 percent of the principal amount of the Bonds outstanding as of the immediately preceding principal payment date, which Annual Port Administrative Fee shall be payable in annual installments to the Authority on each principal payment date commencing on December 1, 2016.

The Bonds outstanding at the close of business on December 1, 2018 were in the original principal amount of \$15,065,000.00 (\$3,555,000.00 Series 2016A, \$8,765,000.00 Series 2016B and \$2,745,000.00 Series 2016C). As a result, the estimated Annual Port Administrative Fee due on December 1, 2019 is \$37,662.50. Accordingly, the aggregate Annual Port Administrative

Fees due to be paid on or prior to the Bond Year ending on December 1, 2019 is equal to \$37,662.50. (As shown in Table D on page ten, these expenses have been distributed across all three series of bonds pro rata based on the current outstanding bonds.)

*Trustee Fees.* Pursuant to the Trustee's Fee Proposal dated February 22, 2016, the Trustee fees are equal to \$3,000.00 per bond issue per year and are paid annually on December 1<sup>st</sup> of each year. The aggregate Trustee fees estimated to be paid for the Bond Year ending on December 1, 2019 for all three series of bonds is equal to \$9,000.00.

*Administrator's Fees.* Pursuant to Exhibit B of the Administrative Services Agreement, the Administrator estimated annual expenses of \$8,000.00. In addition, the annual reporting expense is anticipated to be \$4,000.00 and the annual arbitrage reporting expense is equal to \$1,250.00. As a result, the Administrator estimates \$13,250.00 in administrative expenses will be incurred by the end of the Bond Year ending on December 1, 2019. (As shown in Table D on page ten, these expenses have been distributed across all three series of bonds pro rata based on the current outstanding bonds.)

*Insurance and Tax Payments Payable by or on Behalf of the Port Authority.* The Administrator has not been notified that there are any insurance premiums or tax payments to be made on behalf of the Port Authority as of the date of this report. As a result, the Administrator has assumed that there are no insurance premiums or tax payments to be made on behalf of the Port Authority to be due by the end of the Bond Year ending on December 1, 2019.

*Annual Projected Service Payments*

As calculated above, the Annual Projected Service Payments for the 2019 tax collection year are estimated to be zero.

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**Table D**  
**Estimated Minimum Service Payment**

|   | Series 2016A<br>Bonds | Series 2016B<br>Bonds | Series 2016C<br>Bonds | Total             |
|---|-----------------------|-----------------------|-----------------------|-------------------|
| <b>Annual Estimated Expenses:</b>   |                       |                       |                       |                   |
| <i>Semi-annual Bond Payments:</i>   |                       |                       |                       |                   |
| Semi-annual interest due on June 1, 2019                                    | \$78,225              | \$219,125             | \$82,350              | \$379,700         |
| Semi-annual interest due on December 1, 2019                                | \$78,225              | \$219,125             | \$82,350              | \$379,700         |
| Principal due on December 1, 2019   | \$10,000              | \$0                   | \$0                   | \$10,000          |
| <i>Sub-total debt service</i>   | <i>\$166,450</i>      | <i>\$438,250</i>      | <i>\$164,700</i>      | <i>\$769,400</i>  |
| <i>Anticipated Administrative Expenses:</i>                                 |                       |                       |                       |                   |
| Annual Port Administrative Fee  | \$8,888               | \$21,913              | \$6,863               | \$37,663          |
| Trustee's Fees  | \$3,000               | \$3,000               | \$3,000               | \$9,000           |
| Administrator's Fees  | \$3,127               | \$7,709               | \$2,414               | \$13,250          |
| Insurance and tax payments payable by or on behalf of the Port Authority    | \$0                   | \$0                   | \$0                   | \$0               |
| Any other expenses  | \$0                   | \$0                   | \$0                   | \$0               |
| <i>Sub-total anticipated administrative expenses</i>                        | <i>\$15,014</i>       | <i>\$32,622</i>       | <i>\$12,277</i>       | <i>\$59,913</i>   |
| <b>Total annual expenses</b>  | <b>\$181,464</b>      | <b>\$470,872</b>      | <b>\$176,977</b>      | <b>\$829,313</b>  |
| <b>Available Funds through December 1, 2019</b>                             |                       |                       |                       |                   |
| Estimated 2016A TIF Senior Debt Service Reserve Fund investment income      | (\$18,950)            | \$0                   | \$0                   | (\$18,950)        |
| Estimated 2016C TIF Subordinate Debt Service Reserve Fund investment income | \$0                   | \$0                   | (\$4,783)             | (\$4,783)         |
| <i>Sub-total available funds</i>  | <i>(\$18,950)</i>     | <i>\$0</i>            | <i>(\$4,783)</i>      | <i>(\$23,733)</i> |
| Annual Projected Service Payments 2018 (payable 2019)                       | \$0                   | \$0                   | \$0                   | \$0               |
| <b>Total available funds</b>  | <b>(\$18,950)</b>     | <b>\$0</b>            | <b>(\$4,783)</b>      | <b>(\$23,733)</b> |
| <b>Estimated Minimum Service Payments Due</b>                               | <b>\$162,514</b>      | <b>\$470,872</b>      | <b>\$172,194</b>      | <b>\$805,579</b>  |

### *2016A TIF Senior Debt Service Reserve Fund*

Pursuant to Section 4.08(b) of the Indenture, the Senior Debt Service Reserve Requirement for the 2016A TIF Senior Debt Service Reserve Fund (the “Senior Reserve Fund”) is \$1,008,000.00. According to Section 4.07(c) and 4.08(a) of the Indenture, investment income in excess of the Senior Debt Service Reserve Requirement are considered Pledged Revenues and are to be made available to pay debt service on the Series 2016A Bonds. As of October 31, 2018, the Senior Reserve Fund was invested in a Federated Obligation money market fund earning approximately 1.88 percent per annum. At this rate of return, it is expected that \$18,950.40 in investment income in excess of the Senior Debt Service Reserve Requirement will be earned from December 2, 2018 through December 1, 2019. This amount may be available to pay a portion of the annual expenses for the Bond Year ending December 1, 2019.

### *2016C TIF Subordinate Debt Service Reserve Fund*

Pursuant to Section 4.08(c) of the Indenture, the Subordinate Debt Service Reserve Requirement for the 2016C TIF Subordinate Debt Service Reserve Fund (the “Subordinate Reserve Fund”) is \$254,400.00. According to Section 4.07(c) and 4.08(a) of the Indenture, investment income in excess of the Subordinate Debt Service Reserve Requirement are considered Pledged Revenues and are to be made available to pay debt service on the Series 2016C Bonds. As of October 31, 2018, the Subordinate Reserve Fund was invested in a Federated Obligation money market fund earning approximately 1.88 percent per annum. At this rate of return, it is expected that \$4,782.72 in investment income in excess of the Senior Debt Service Reserve Requirement will be earned from December 2, 2018 through December 1, 2019. This amount may be available to pay a portion of the annual expenses for the Bond Year ending December 1, 2019.