

**ROUTE 33
NEIGHBORHOOD IMPROVEMENT DISTRICT
PALMER TOWNSHIP, PENNSYLVANIA**

**ANNUAL ASSESSMENT REPORT AND
AMENDMENT OF THE ASSESSMENT ROLL FOR
IMPOSITION OF AND COLLECTION OF ASSESSMENTS IN 2018**

Prepared By:

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Route 33
Neighborhood Improvement District
Palmer Township, Pennsylvania

Annual Assessment Report and
Amendment of the Assessment Roll for
Imposition and Collection of Assessments in 2018

SUMMARY OF UPDATES

The purpose of this revised report is to account for adjustments in the additional incremental property tax revenues estimated to be collected in Assessment Year 2018 from the amounts previously estimated in the preliminary report dated February 15, 2018. The adjustments in additional incremental property tax revenues reflect: 1) the reassessment of Parcel J8 23 1C 0324 effective as of January 1, 2018 and Parcel K8 4 2A 0324 effective as of June 1, 2018; and 2) an increase in the school district millage rate of 62.71, based on fiscal year 2017-2018, to 63.09 for fiscal year 2018-2019.

INTRODUCTION

The Route 33 Project is located within the County of Northampton, Pennsylvania (the “County”), the Township of Palmer, Pennsylvania (the “Township”) and the Easton Area School District (the “School District”), (collectively, the “Taxing Bodies”). The Route 33 Project is within the Route 33 Tax Increment Financing District (the “TIF District”) and the Route 33 Neighborhood Improvement District (the “NID”) (collectively, the “District”). The TIF District was created pursuant to Ordinance No. 538 of the Council of Northampton County (the “County Council”), which was adopted on October 21, 2011 (the “TIF Ordinance”). The NID was created by and ordinance of the Board of Supervisors of Palmer Township (the “Township Supervisors”), which was adopted on June 11, 2012, (the “NID Ordinance”) pursuant to the NID Act. The TIF District and the NID are geographically coincident, though certain Parcels within the District are exempt from a levy of Special Assessments.

Northampton County Industrial Development Authority (the “Authority”) issued \$24,040,000.00 of Special Obligation Revenue Bonds on November 21, 2013 (the “2013 Bonds”) related to the Route 33 Project pursuant to (i) the Pennsylvania Economic Development Financing Law, 73 P.S. 371 *et seq.*, as amended (the “Economic Development Financing Law”) the Act of August 23, 1967, P.L. 251, as amended (the “Economic Development Financing Law”), (ii) the Pennsylvania Tax Increment Financing Act, 53 P.S. § 6930.1 *et seq.*, as amended) the (“TIF Act”), (iii) the Pennsylvania Neighborhood Improvement District Act, 73 P.S. 831 *et seq.* (the “NID Act”), (iv) Resolutions of the Authority adopted on January 9, 2013 and August 14, 2013 (together the “Resolution”), and (v) a Trust Indenture, dated as of November 1, 2013 (the “Trust Indenture”), by and between the Authority and U.S. Bank National Association, as trustee (the “Trustee”). The TIF Act and the NID Act are sometimes referred to herein as the “Acts”.

The 2013 Bonds are solely payable from and secured by the aggregate proceeds of real estate collections arising from taxation by each of the Taxing Bodies (defined herein) of the increase, if any, in the assessed value of real property located in the TIF District since July 1, 2012, multiplied by the then-current rate of taxation of the respective Taxing Bodies, less the percentage of such incremental tax revenues retained by the Taxing Bodies (the “Tax Increment Revenues”, or “TIF Revenues”) as provided in the Cooperation Agreement and, to the extent Tax Increment Revenues are insufficient, from the levy of special assessments (the “Special Assessments”) to be levied on certain taxable Parcels within the NID (the “NID Revenues”), and together with the TIF Revenues (the “District Revenues”). The NID Revenues shall be applied to the extent TIF Revenues, along with any other amounts on deposit in the Surplus Fund, are insufficient to pay

debt service on the 2013 Bonds, administrative costs related to the 2013 Bonds and the District, or maintain any funds under the Trust Indenture.

The Special Assessments have been imposed on the assessed property within the NID pursuant to the NID Ordinance. The Special Assessments are equal to the interest and principal on the 2013 Bonds and estimated administrative expenses related to the 2013 Bonds. The Special Assessments are due and payable each tax year as the Annual Installment. An Annual Credit may be applied to the Annual Installment each tax year. The Annual Credit consists of Tax Increment Revenues produced by a Parcel and available to pay expenses related to the bonds. The resulting amount is equal to the Annual Payment, which is to be collected from each Parcel of the assessed property in the District.

The Special Assessment Roll identifies the tax Parcels in the District, the Special Assessment allocated to each Parcel, the Annual Installment for each year, and other information relevant to the collection of the Special Assessments. The Special Assessment Roll is to be updated each year to reflect the changes in the assessment roll, including identification of the Annual Payment to be collected each year from each Parcel. This report has been prepared to explain the calculation of the Annual Payment and the update of the Special Assessment Roll for the imposition and collection of Special Assessments in calendar year 2018 (the "Assessment Year 2018").

The Rate and Method of Apportionment of the Special Assessments (the "RMA") allows for the Special Assessment to be reduced to equal the costs incurred or to be incurred. The approved NID Plan prepared on April 13, 2012 provided for a Special Assessment of \$91,160,265.17. This amount was based on the estimated issuance of \$30,679,604.75 of current interest bonds and capital appreciation bonds at an estimated interest rate of 8.00 percent and 9.50 percent respectively.

The 2013 Bonds were issued in the amount of \$24,040,000.00 at an interest rate of 7.00 percent. Accordingly, the Special Assessment has been reduced to \$47,345,902.50 to better match the total costs incurred or to be incurred.

TRUSTEE ACCOUNTS

The Trustee for the 2013 Bonds is U.S. Bank, National Association. The account balances as of December 31, 2016, investment income, additional proceeds, transfers, disbursements, and account balances for each fund as of July 31, 2018 are shown in Table A below.

Table A
Trustee Accounts

Account/Fund	Balance 12/31/16	Investment Income	Additional Proceeds	Transfers	Disburse- ments	Balance 07/31/2018
Debt Service Fund	\$0	\$0	\$0	\$5,090,400	\$5,090,400	\$0
Tax Increment Fund	\$1,454,198	\$7,584	\$472,779	(\$1,933,576)	\$0	\$985
Assessment Fund	\$41,345	\$4,245	\$0	\$373,508	\$0	\$419,098
Project Fund	\$0	\$0	\$0	\$0	\$0	\$0
Debt Service Reserve Fund	\$2,284,578	\$24,363	\$0	\$0	\$0	\$2,308,941
Surplus Fund	\$711,901	\$1,164	\$0	(\$713,065)	\$0	\$0
Administrative Fund	\$171,452	\$1,227	\$0	\$0	\$116,821	\$55,858
Capitalized Interest Account ¹	\$4	\$0	\$0	(\$4)	\$0	\$0
County Tax Fund Escrow	\$341,473	\$4,675	\$1,225,919	(\$1,422,602)	\$72,349	\$77,116
Easton Area School District Tax Fund Escrow	\$6,729	\$1,075	\$1,799,499	(\$1,394,661)	\$130,932	\$281,710
Total	\$5,011,680	\$44,333	\$3,498,197	\$0	\$5,410,502	\$3,143,708

¹The remaining balance of the Cost of Issuance Fund of \$3.68 was transferred to the Debt Service Fund on January 3, 2017 and the account was subsequently closed.

- Additional proceeds to the Tax Increment Fund represent Tax Increment Revenues transferred by the County, Township and School District for the payment of debt service and administrative expenses.
- Additional proceeds to the County Tax Fund Escrow represent Tax Increment Revenues transferred by the County and Township and the deposit of Special Assessments.
- Additional proceeds to the Easton Area School District Tax Fund Escrow represent Tax Increment Revenues transferred by the School District.
- Disbursements from the Administrative Fund were for the payment of administrative expenses.
- Disbursements from the Debt Service Fund were for the payment of debt service.
- Disbursements from the County Tax Fund Escrow represents the portion of real property taxes remitted to Palmer Township.
- Disbursements from the Easton Area School District Tax Fund Escrow represents the portion of real property taxes remitted to the Easton Area School District.

Bond proceeds in the various accounts established by Article IV of the Trust Indenture are in First American Treasury Obligations money market funds earning approximately 0.93 percent. Table B provides a listing of the funds and accounts and their approximate rates of return as of July 31, 2018.

Table B
Rates of Return

Account/Fund	Rates of Return
Tax Increment Fund	0.93%
Assessment Fund	0.93%
Debt Service Reserve Fund	0.93%
Surplus Fund	0.00%
Administrative Expense Fund	0.93%
County Tax Fund Escrow	0.93%
Easton Area School District Tax Fund Escrow	0.93%

According to Article IV of the Trust Indenture dated as of November 1, 2013, investment income on the Project Funds will be used for the purposes of the accounts. Investment income earned on the Revenue Fund will be used for the purpose of the accounts. Investment income earned on the Capitalized Interest Account will be retained in the account and will be used exclusively to pay debt service on the 2013 Bonds. If the amount on deposit in the Debt Service Reserve Fund exceeds the Reserve Requirement, the Trustee will transfer the excess to the first upon written request of the Issuer prior to completion of the Project, to the Capitalized Interest Account of the Debt Service Fund, the Project Fund or the Administrative Fund, and thereafter to the Surplus Fund or as otherwise directed upon written notice. Investment earnings on the Administrative Expense Fund will remain in the Administrative Expense Fund and will be used for the purposes of the fund.

ANNUAL INSTALLMENT

The Annual Installment is the portion of the Special Assessment set forth in the Special Assessment Roll that represents the amount that may be collected each Assessment Year pursuant to the provisions herein. The Annual Installment for each Parcel shall be calculated pursuant to Section D of the RMA. The Annual Installment for each year as shown on the Special Assessment Roll may be revised by the Neighborhood Improvement District Management Authority (the "NIDMA") to better match the debt service on the 2013 Bonds and Administrative Expenses as long as the total of the Special Assessment is not exceeded. The Annual Installment imposed for collection in the Assessment Year beginning 2018 is equal to \$2,659,731.00, as shown in the Special Assessment Roll, attached hereto as Appendix A-2.

ANNUAL PAYMENT

The Annual Payment shall be paid each year for any Parcel for which the Special Assessment have not been paid in full in an amount equal to the lesser of (i) the Annual Installment for the Parcel and (ii) an amount calculated pursuant to the following formula:

$$A = B \times (C \div D)$$

Where the terms have the following meanings:

- A = the Annual Payment for the Parcel;
- B = the Annual Revenue Requirement for the Assessment Year for which the Annual Payment is being calculated;
- C = the Adjusted Annual Installment for the Parcel; and
- D = the Adjusted Annual Installment for all Parcels.

Annual Revenue Requirement

The Annual Revenue Requirement is defined as “for any Assessment Year, the sum of the Annual Obligations less Available Funds.”

Annual Obligations

Annual Obligations is defined as “for any Assessment Year, an amount equal to the following: 1) debt service on the Bonds to be paid from the Annual Payments and 2) Administrative Expenses.”

Available Funds

Available Funds are defined as “for each Assessment Year, the following to the extent available to pay Annual Obligations: 1) Tax Increment Revenues available to be applied to the Annual Revenue Requirement; 2) any credits to be applied under the Bond Indenture, such as capitalized interest or interest earnings on any account balances, and 3) any other funds available to be applied to Annual Obligation.”

The Annual Revenue Requirement for Assessment Year 2018 is zero. Table C on the following page provides a summary of the Annual Revenue Requirement for Assessment Year 2018. Each of these numbers is explained in the following sections.

Table C
Annual Revenue Requirement

Annual Obligations	
<i>Debt Service on the 2013 Bonds</i>	
Interest on January 1, 2019	\$778,925
Interest on July 1, 2019	\$778,925
Principal on July 1, 2019	\$985,000
<i>Sub-total debt service</i>	<i>\$2,542,850</i>
Estimated administrative expenses for Assessment Year 2018	\$116,881
Total Obligations	<i>\$2,659,731</i>
Estimated Available Funds	
<i>Total available revenues</i>	
Estimated Debt Service Reserve Fund investment income through July 1, 2019	<i>(\$21,243)</i>
Estimated Additional TIF Revenues due to interim bills	<i>(\$177,677)</i>
Estimated pledged TIF Revenues to be collected in 2018	<i>(\$1,972,037)</i>
Surplus from prior year	<i>(\$683,690)</i>
Total Estimated Available Funds	<i>(\$2,854,648)</i>
Annual Revenue Requirement	\$0

Debt Service

Debt service includes interest on the 2013 Bonds payable on January 1, 2019 and July 1, 2019. Each interest payment is \$778,925.00, which is equal to interest for six months on the outstanding principal outstanding of \$22,255,000.00 at 7.00 percent.

A principal payment of \$985,000.00 is due on the bonds on July 1, 2019. As a result, total debt service is equal to \$2,542,850.00 (\$778,925.00 + \$778,925.00 + \$985,000.00 = \$2,542,850.00).

Administrative Expenses

As shown in Table D below, the estimated administrative budget for Assessment Year 2018 is estimated to be \$116,881.00. Administrative expenses include payments to the Northampton Industrial Development Authority (the "NCIDA"), the TIF administrator, the Trustee, the NID administrator, the NID special assessment billing and collecting agent, the NID auditor, and the expenses of the NCIDA and the NID Management Authority (the "NIDMA") related to the District.

Table D
Estimated Administrative Expenses
Assessment Year 2018

NCIDA - Annual Fee	\$25,429
NCIDA administrative expenses	\$30,000
NIDMA administrative expenses	\$30,000
Trustee fee (U.S. Bank)	\$9,374
Contingency	\$22,078
Estimated Administrative Expenses	\$116,881

Estimated Debt Service Reserve Fund Investment Income

Pursuant to Section 1.01 of the Trust Indenture dated November 1, 2013, the Reserve Requirement equals the lesser of (i) ten percent of the stated principal amount (subject to adjustment if the 2013 Bonds are issued with more than a de minimis amount of original issue discount or premium) of the 2013 Bonds, (ii) the maximum annual debt service on the outstanding 2013 Bonds, or (iii) 125 percent of the average annual debt service on the outstanding 2013 Bonds. As shown below in Table E, the Reserve Requirement is \$2,284,160.60. As of July 31, 2018, the Debt Service Reserve Fund is invested in a money market fund currently earning approximately 0.93 percent. At this rate, an additional \$21,242.69 in investment income is expected to be earned through July 1, 2019. This additional amount will be made available to pay a portion of debt service on the 2013 Bonds through July 1, 2019.

Table E
Debt Service Reserve Fund – Estimated Investment Income

Debt Service Reserve Fund Requirement	\$2,284,161
Estimated investment income through July 1, 2019	\$21,243

Estimated Tax Increment Revenues

Pursuant to the Cooperation Agreement dated November 1, 2012 (the “Cooperation Agreement”), the Authority, and the Taxing Bodies have agreed that certain incremental real Tax Increment Revenues derived from real property located within the TIF District from and after the date of creation of the TIF District will be used to pay debt service on the 2013 Bonds and certain related charges.

Pursuant to the Cooperation Agreement and the Indenture, the Taxing Bodies have agreed to pledge one-hundred percent (100 percent) of the net Tax Increment Revenues collected and due to the Authority, each year for the first five years of the respective Taxing Bodies fiscal year following the establishment of the TIF District (the TIF District was established on July 1, 2012) to the repayment of the 2013 Bonds. For the remaining years, commencing with Assessment Year 2018, the Taxing Bodies have agreed to pledge eighty percent (80 percent) of the net Tax Increment Revenues collected and due to the Authority while any Obligations remain outstanding.

For Assessment Year 2018, the pledged Tax Increment Revenues consist of eighty percent (80 percent) of the real property taxes collected in the TIF District in excess of the Base Value. Based on information available as of January 1, 2018, the estimated real property taxes to be collected from each taxable Parcel in the TIF District are shown in Exhibit A, which is attached hereto along with schedules from the Northampton County website.

The Base Value of the taxable property in the TIF District as established on July 1, 2012 (the “Base Date”) was \$2,186,500.00. As shown by Exhibit A attached to this report, the aggregate assessed value for the Parcels in the District as of January 1, 2018 is equal to \$24,787,100.00 for the Township and the County. Accordingly, the incremental assessed value is equal to \$22,600,600.00 (\$24,787,100.00 – \$2,186,500.00 = \$22,600,600.00) for the County and the Township.

Parcel K8 4 2A 0324 and J8 23 1C 0324 were reassessed with an effective date of June 1, 2018 and January 1, 2018, respectively. As a result, the aggregate assessed value for the Parcels within the District as of July 1, 2018 is equal to \$37,828,700.00 for the School District for fiscal year 2018-2019. Accordingly, the incremental assessed value is equal to \$35,642,200.00 (\$37,828,700.00 – \$2,186,500.00 = \$35,642,200.00) for the School District for fiscal year 2018-2019.

Taxable property in Northampton County is subject to real property taxes imposed by three separate taxing bodies: the County, Township and School District. Property owners may receive a two percent discount on their real property tax bills each year if payments are received by a certain date. The millage rates shown in Table F for the County, Township and School District represent the approved millage rates for Assessment Year 2018. As shown in Table F below, the estimated TIF Revenues pledged to the Authority for Assessment Year 2018 is estimated to be \$2,118,217.81, which represents the 80 percent pledge to the Authority. However, the Township TIF Revenues were transferred by the Township to the Trustee and were used to pay debt service on July 1, 2018. As a result, the estimated TIF Revenues available to pay debt service and administrative expenses for Assessment Year 2018 is equal to \$1,972,037.13 (\$2,118,217.81 – \$146,180.68 = \$1,972,037.13).

Table F
Estimated TIF Revenues
Assessment Year 2018

Taxing Bodies	County	Township	School District ¹	Total
Real Property Tax Rate (mills)	11.80	8.25	63.09	83.14
Assessed Value as of January 1, 2018	\$24,787,100	\$24,787,100	\$37,828,700	-
Base Year Assessed Value	(\$2,186,500)	(\$2,186,500)	(\$2,186,500)	-
Incremental Value	\$22,600,600	\$22,600,600	\$35,642,200	-
Estimated Total Tax Increment Revenues	\$266,687	\$186,455	\$2,248,666	\$2,701,808
<i>Percent of Tax Increment Revenues Collected</i>	<i>98%</i>	<i>98%</i>	<i>98%</i>	<i>98%</i>
Total Tax Increment Revenues Collected	\$261,353	\$182,726	\$2,203,693	\$2,647,772
<i>Percent of TIF revenues paid to taxing bodies²</i>	<i>20%</i>	<i>20%</i>	<i>20%</i>	<i>20%</i>
Estimated TIF Revenues to taxing bodies	\$52,271	\$36,545	\$440,739	\$529,554
TIF Revenues Collected and Transferred to the TIF Fund ³	\$0	\$146,181	\$0	\$146,181
Estimated TIF Revenues to Authority	\$209,083	\$0	\$1,762,954	\$1,972,037

¹The assessed value shown for the School District includes the increase in assessed value from the reassessment of Parcels J8 23 1C 0324 and Parcel K8 4 2A 0324, as the Parcels were reassessed prior to the beginning of fiscal year 2018-2019 for the School District.

²Per the Cooperation Agreement the Taxing Bodies have agreed to pledge 100% of the Tax Increment Revenues to the repayment of the Series 2013 Bonds for a total of five years, beginning July 1, 2012. Beginning July 1, 2017, the Taxing Bodies have agreed to pledge 80% of the Tax Increment Revenues to the repayment of the Series 2013 Bonds.

³Pursuant to the TIF Administrator, the tax year 2018 Township TIF Revenues were transferred to the trustee in June 2018 and used to pay debt service on July 1, 2018. As a result, this amount has been excluded as available revenues for Assessment Year 2018.

Estimated Additional Tax Increment Revenues received from Interim Bills

Parcel J8 23 1C 0324 was reassessed to \$9,093,200.00, which represents the assessed value effective as of January 1, 2018. Accordingly, interim bills for both the County and Township were issued to Parcel J8 23 1C 0324 on March 31, 2018 and April 9, 2018, respectively. The additional TIF Revenues resulting from the reassessment of Parcel J8 23 1C 0324, which are expected to be collected by the County and Township for Assessment Year 2018, are estimated to be \$141,972.86, as shown in Table G on the following page. Please note, according to the account statements provided by the Trustee, the Township interim bill for Parcel J8 23 1C 0324 was paid by the property owner and the amount collected was transferred by the Township to the Trustee in July 2018.

Table G
Estimated Additional TIF Revenues
Parcel J8 23 1C 0324
Assessment Year 2018¹

Taxing bodies	County²	Township³	Total
Real Property Tax Rate (mills)	11.80	8.25	20.05
Interim Assessed Value as of January 1, 2018 ⁴	\$8,956,600	\$8,956,600	\$8,956,600
Estimated Total Tax Increment Revenues	\$105,688	\$73,892	\$179,580
<i>Percent of Tax Increment Revenues Collected</i>	98.00%	100.00%	98.00%
Total Tax Increment Revenues Collected	\$103,574	\$73,892	\$177,466
<i>Percent of TIF revenues paid to taxing bodies</i>	20.00%	20.00%	20.00%
Estimated TIF Revenues to taxing bodies	\$20,715	\$14,778	\$35,493
Estimated Additional TIF Revenues to Authority	\$82,859	\$59,114	\$141,973

¹Information is based on the interim Township and County tax bills for Parcel J8 23 1C 0324.

²According to the TIF Administrator, the County has received the payment for the interim bill and will be transferring 80% of the amount collected to the Trustee in a few weeks.

³According to the TIF Administrator, the Township interim bill for Parcel J8 23 1C 0324 was paid by the property owner and the amount collected of \$73,892 was transferred by the Township to the Trustee in July 2018.

⁴According to Northampton County, Parcel J8 23 1C 0324 was reassessed, which resulted in an increase in assessed value of \$8,956,600 effective as of January 1, 2018.

As of June 1, 2018, Parcel K8 4 2A 0324 was reassessed to \$4,165,900.00, which represents the assessed value of \$80,900.00 as of January 1, 2018 and the interim assessed value of \$4,085,000.00 as of June 1, 2018. Accordingly, the interim bills for both the County and Township were issued to Parcel K8 4 2A 0324 and will be prorated on the increase of assessed value from June 1, 2018 to December 31, 2018. The additional TIF Revenues resulting from the reassessment of Parcel K8 4 2A 0324, which are expected to be collected by the County and Township for Assessment Year 2018, are estimated to be \$35,704.58, as shown in Table H below.

Table H
Estimated Additional TIF Revenues
Parcel K8 4 2A 0324
Assessment Year 2018¹

Taxing bodies	County²	Township³	Total
Real Property Tax Rate (mills)	11.80	8.25	20.05
Interim Assessed Value as of June 1, 2018 ⁴	\$3,761,800	\$4,085,000	\$4,085,000
Estimated Total Tax Increment Revenues	\$25,894	\$19,648	\$45,542
<i>Percent of Tax Increment Revenues Collected</i>	98.00%	98.00%	98.00%
Total Tax Increment Revenues Collected	\$25,376	\$19,255	\$44,631
<i>Percent of TIF revenues paid to taxing bodies</i>	20.00%	20.00%	20.00%
Estimated TIF Revenues to taxing bodies	\$5,075	\$3,851	\$8,926
Estimated Additional TIF Revenues to Authority	\$20,301	\$15,404	\$35,705

¹Information is based on the interim Township and County tax bills for Parcel K8 4 2A 0324.

²According to the TIF Administrator, the County interim bill was sent to the Parcel owner on August 3, 2018 and is due without penalty on or before December 3, 2018. According to the County, the interim assessed value represents the building value of Parcel K8 4 2A 0324, as the effective date for the reassessment is June 1, 2018.

³According to the TIF Administrator, the Township interim bill was sent to the Parcel owner on August 31, 2018 and is due without penalty on or before December 31, 2018.

⁴According to Northampton County, Parcel K8 4 2A 0324 was reassessed, which resulted in an increase in assessed value of \$4,085,000.00 effective as of June 1, 2018.

Surplus from Prior Year

The estimated surplus from Assessment Year 2017 in the amount of \$683,690.34 may be applied to pay debt service and administrative expenses for Assessment Year 2018, as shown in Table I below.

Table I
Surplus from Prior Year

<i>Debt Service on the Series 2013 Bonds</i>	
Interest on January 1, 2018	PAID
Interest on July 1, 2018	PAID
Principal on July 1, 2018	PAID
<i>Sub-total debt service</i>	PAID
Estimated Administrative expenses for Assessment Year 2017	(\$116,021)
<i>Total expenses</i>	(\$116,021)
<i>Total available revenues</i>	
2017-2018 School District TIF Revenues due to interim bill	\$301,671
Debt Service Fund balance as of July 31, 2018	\$0
Tax Increment Fund balance as of July 31, 2018	\$985
Assessment Fund balance as of July 31, 2018	\$419,098
Surplus Fund balance as of July 31, 2018	\$0
Available balance of the Debt Service Reserve Fund as of July 1, 2018	\$22,099
Administrative Expense Fund balance as of July 31, 2018	\$55,858
<i>Total available funds</i>	\$799,711
Surplus from prior year	\$683,690

Debt service includes an interest payment in the amount of \$811,300.00 payable on January 1, 2018 and July 1, 2018. The interest payable is equal to interest for six months on the outstanding principal amount of the 2013 Bonds of \$23,180,000.00 at 7.00 percent. There is a principal payment due on July 1, 2018 of \$925,000.00. As a result, the total amount of debt service to be paid is \$2,547,600.00 (\$811,300.00 + \$811,300.00 + \$925,000.00 = \$2,547,600.00). As of July 31, 2018, debt service for Assessment Year 2017 has been paid.

The estimated administrative expenses for Assessment Year 2017 are \$116,021.00. As of December 31, 2017, the balance of the Administrative Expense Fund is \$55,858.00. Accordingly, it is anticipated that additional funds in the amount of \$60,163.00 (\$116,021.00 - \$55,858.00 = \$60,163.00) will need to be transferred to the Administrative Expense Fund to pay the remaining estimated administrative expenses for Assessment Year 2017.

As of July 31, 2018, the balance in the Debt Service Fund was zero. As a result, there are no additional funds held in the account to be applied to pay debt service on the 2013 Bonds during Assessment Year 2017.

As of July 31, 2018, the balance in the Tax Increment Fund was \$985.00. This amount will be available to pay a portion of the administrative expenses due in Assessment Year 2017.

As of July 31, 2018, the balance in the Assessment Fund was \$419,098.00. A portion of this amount will be available to pay administrative expenses for Assessment Year 2017 and a portion of this amount will be available to pay debt service and administrative expenses for Assessment Year 2018.

As of June 30, 2018, the balance in the Debt Service Reserve Fund was \$2,306,259.85, which includes the Reserve Requirement of \$2,284,160.60 and \$22,099.25 in investment income. Accordingly, the investment income in the amount of \$22,099.25 will be made available to pay a portion of the administrative expenses due in Assessment Year 2017.

As of July 31, 2018, the balance of the Administrative Expense Fund was \$55,858.00, which will be made available to pay expected administrative expenses due for Assessment Year 2017.

Parcel J8 23 1C 0324 and K8 4 2A 0324 were reassessed effective as of January 1, 2018 and June 1, 2018, respectively. As a result, the School District issued interim bills for each of these Parcels for fiscal year 2017-2018. The interim bills are based on the prorated increase of the assessed value from the effective date of the reassessment to June 30, 2018. As a result, the additional TIF Revenues resulting from the reassessment of Parcel J8 23 1C 0324 and K8 4 2A 0324, which are expected to be collected by the School District, are estimated to be \$301,671.09, as shown in Table J below. Pursuant to the account statements provided by the Trustee, the School District interim bill for fiscal year 2017-2018 for Parcel J8 23 1C 0324 in the amount of \$280,834.19 was paid by the property owner and transferred by the School District to the Trustee in July 2018.

Table J
Estimated Additional TIF Revenues
Fiscal Year 2017-2018¹

Taxing bodies	Parcel J8 23 1C 0324²	Parcel K8 4 2A 0324³	Total
Real Property Tax Rate (mills)	62.71	62.71	62.71
Interim Assessed Value	\$8,956,600	\$4,085,000	\$13,041,600
Estimated Total Tax Increment Revenues	\$280,834	\$21,262	\$302,096
<i>Percent of Tax Increment Revenues Collected</i>	100.00%	98.00%	100.00%
Total Tax Increment Revenues Collected	\$280,834	\$20,837	\$301,671
<i>Percent of TIF revenues paid to taxing bodies</i>	0.00%	0.00%	0.00%
Estimated TIF Revenues to taxing bodies	\$0	\$0	\$0
Estimated Additional TIF Revenues to Authority	\$280,834	\$20,837	\$301,671

¹Information based on the School District interim bill for fiscal year 2017-2018 for Parcel J8 23 1C 0324 and Parcel K8 4 2A 0324.

²According to the TIF Administrator, the School District interim bill for Parcel J8 23 1C 0324 was paid by the property owner and transferred by the School District to the Trustee in July 2018.

³According to the TIF Administrator, the School District interim bill for Parcel K8 4 2A 0324 is due without penalty on or before October 1, 2018.

As a result, there is a prior year surplus of \$683,690.34 (\$799,711.34 – \$116,021.00 = \$683,690.34) for the 2013 Bonds. Accordingly, the total surplus from the prior year that is anticipated to be available to pay debt service and administrative expenses for Assessment Year 2018 is \$683,690.34.

Summary of Annual Revenue Requirement

As shown by Table C, the Annual Obligations are \$2,659,731.00. The estimated Available Funds are equal to \$2,854,647.60. Therefore, the Annual Revenue Requirement for Assessment Year 2018 is zero.

Adjusted Annual Installment

The Adjusted Annual Installment for each Parcel is equal to the Annual Installment for the Parcel less the Annual Credit for the Parcel.

Annual Installment for each Parcel

The Annual Installment for each Parcel shall be calculated pursuant to the following formula:

$$A = B \times (C \div D)$$

Where the terms have the following meanings:

- A = the Annual Installment for the Parcel;
- B = the Annual Installments for all the Parcels in the NID for the Assessment Year as shown on the Assessment Roll;
- C = the Principal Portion of the Special Assessment for the Parcel; and
- D = the Principal Portion of the Special Assessment for all Parcels in the NID.

The Annual Installment for each Parcel, the Special Assessment for each Parcel, and the Principal Portion of the Special Assessment for all the Parcels are shown in Appendix A-3.

Annual Credit

The Annual Credit for each Parcel for each Assessment Year shall be equal to the Tax Increment Revenues included in the calculation of the Available Funds for that Assessment Year to be derived from that Parcel, including surplus Tax Increment Revenues from the prior Assessment Year, as long as the surplus revenues are included in the calculation of Available Funds for the Assessment Year for which the Annual Credit is being calculated (in this case, surplus Tax Increment Revenues related to a Parcel shall mean Tax Increment Revenues in excess of the Annual Installment for the Parcel).

As shown in Appendix A-2, the Annual Installment for all Parcels for the Assessment Year 2018 is \$2,659,731.00. The Annual Credit for all Parcels is equal to \$2,833,404.92. This amount is equal to the total Tax Increment Revenues estimated to be collected from each Parcel in Assessment Year 2018 of \$2,149,714.57 plus surplus revenues from Assessment Year 2017 in the amount of \$683,690.34. The Annual Credit for each Parcel is shown in Appendix A-3. Therefore, as shown in Table K below, the minimum potential Adjusted Annual Installment for all Parcels is zero.

Table K
Summary of Adjusted Annual Installment

Annual Installment	\$2,659,731
Less: Annual Credit	(\$2,833,405)
Adjusted Annual Installment	\$0

The actual Adjusted Annual Installment for all Parcels as shown in Appendix A-3 is \$1,634,491.91, as the Annual Credit exceeds the Annual Installment for some Parcels and the Adjusted Annual Installment per Parcel cannot equal an amount less than zero.

Summary of the Annual Payment

The Annual Payment shall be paid each year for any Parcel for which the Special Assessment have not been paid in full in an amount equal to the lesser of (i) the Annual Installment for the Parcel and (ii) an amount calculated pursuant to the following formula:

$$A = B \times (C \div D)$$

Where the terms have the following meanings:

- A = the Annual Payment for the Parcel;
- B = the Annual Revenue Requirement for the Assessment Year for which the Annual Payment is being calculated;
- C = the Adjusted Annual Installment for the Parcel;
- D = the Adjusted Annual Installment for all Parcels

As shown in Table C, the Annual Revenue Requirement is zero. As such the Annual Payment for all Parcels is zero. The Annual Payment per Parcel is shown in Appendix A-3 and is calculated by dividing the Adjusted Annual Installment for each Parcel by the total of the Adjusted Annual Installments for all Parcels, and multiplying this amount by the Annual Revenue Requirement for the Assessment Year.

UPDATE OF THE ASSESSMENT ROLL

The Board is to update the Special Assessment Roll each year to reflect (i) the current Parcels in the District, (ii) the Special Assessment for each Parcel, including any adjustments to the Special Assessments, (iii) the Annual Payment to be collected from each Parcel for the current tax year, (iv) any changes in the Annual Installment, (v) prepayments of the Special Assessments, and (vi) any other changes to the Special Assessment Roll.

Reduction of the Special Assessment

Pursuant to Section C.3.a of the RMA, if the NIDMA resolves that the total actual costs to be incurred by the NID, including the costs of the Public Improvements and the costs related to the issuance and repayment of the Bonds, including refunding Bonds, and Administrative Expenses are less than the total amount of the Special Assessments, then the NIDMA shall reduce the Special Assessments such that the sum of Special Assessments equals the total costs incurred or to be incurred. The Special Assessments shall be reduced for every Parcel of Assessed Property in the NID by an equal percentage such that the sum of the resulting Special Assessments for every Parcel equals the actual costs to be incurred by the NID. The NIDMA may provide for the reduction in the Special Assessments by some other means if the NIDMA determines this would be the most fair or practical method of reducing the Special Assessments.

The Special Assessments, as reduced according to the provisions of this section, shall not be reduced to an amount that is less than the outstanding amount of the Bonds, debt service on the outstanding Bonds, and estimated Administrative Expenses.

The Principal Portion of Special Assessments shall be reduced in the same manner as the reduction in the Special Assessments such that the total of the Principal Portion of the Assessments is equal to the total principal of the outstanding Bonds and any to be issued (including refunding Bonds).

The approved NID Plan prepared on April 13, 2012 provided for a Special Assessment of \$91,160,265.17. This amount was based on the estimated issuance of \$30,679,604.75. of current interest bonds and capital appreciation bonds at an estimated interest rate of 8.00 percent and 9.50 percent respectively.

The 2013 Bonds were issued in the amount of \$24,040,000.00 at an interest rate of 7.00 percent. Accordingly, the Special Assessment as shown in the Special Assessment Roll has been reduced to \$47,345,902.50 to better match the total costs incurred or to be incurred.

The Special Assessment Roll, attached hereto as Appendices A-1, A-2 and A-3, has been amended to reflect the Special Assessments and Principal Portion of the Special Assessments.

Appendix A-1 shows the Revised Special Assessment Roll that was last adopted by the NIDMA Board. This Special Assessment Roll has been updated pursuant to the provisions in the RMA to reflect the actual Annual Obligations in each year. Furthermore, the Special Assessment Roll shown in Appendix A-1 has been updated, as shown in Appendix A-2, to reflect the Annual Payments for Assessment Years 2013 through 2018. The difference in the Annual Installments for Assessment Years 2013 through 2018 shown in Appendix A-1 and the Annual Payments for Assessment Years 2013 through 2018 shown in Appendix A-2 is equal to \$11,201,723.10. This amount has been reallocated to future Assessment Years in the event that additional bonds will be issued or if the current bonds are refinanced.

The Annual Installments for each Assessment Year, along with the sum of the Annual Credits and Annual Payments for all Parcels, are shown in Appendix A-2. The Annual Installment for each Parcel, along with the Annual Credit and Annual Payment for Assessment Year 2018, are shown in Appendix A-3.

**Route 33 Neighborhood Improvement District
Palmer Township, Pennsylvania**

**Exhibit A
Estimated Tax Increment Revenues
Assessment Year 2018**

Parcel Number ¹	Owner	Base Year Assessed Value	2018 Tax Year Assessed Value ²	2018 Tax Year Interim Assessed Value	Percent of Total	Incremental Assessed Value 2018 Tax Year	Tax Year 2018 Estimated TIF Revenues	Tax Year 2018 Additional Estimated TIF Revenues	Total Tax Year 2018 Estimated TIF Revenues
J8 14 5 0324E	Pennsylvania Lines LLC	\$0	\$0	\$0	0.00%	\$0	\$0	\$0	\$0
J8 21 2A 0324	Chrin Charles Real Estate Trust	\$9,835.55	\$111,500	\$0	0.45%	\$101,664	(\$5,969)	\$0	(\$5,969)
J8 23 1 0324	Duke Realty LP/Duke Realty Corp.	\$1,392,643	\$15,787,600	\$0	63.69%	\$14,394,957	(\$845,182)	\$0	(\$845,182)
J8 23 1C 0324	Duke Realty LP	\$12,050	\$136,600	\$8,956,600	0.55%	\$124,550	(\$450,329)	(\$141,973)	(\$592,302)
J8 23 1D 0324	Duke Realty LP	\$19,292	\$218,700	\$0	0.88%	\$199,408	(\$11,708)	\$0	(\$11,708)
J8 23 1E 0324	Chrin Charles Real Estate Trust	\$17,042	\$193,200	\$0	0.78%	\$176,158	(\$10,343)	\$0	(\$10,343)
J8 23 1F 0324	Duke Realty LP	\$4,005	\$45,400	\$0	0.18%	\$41,395	(\$2,430)	\$0	(\$2,430)
J8 23A1 0324	Chrin Charles Real Estate Trust	\$6,607	\$74,900	\$0	0.30%	\$68,293	(\$4,010)	\$0	(\$4,010)
J8 26 1 0324E	Nazareth Borough Municipal Authority	\$0	\$0	\$0	0.00%	\$0	\$0	\$0	\$0
J8 26 1E 0324	Chrin Charles Real Estate Trust	\$9	\$100	\$0	0.00%	\$91	(\$5)	\$0	(\$5)
J8 27 1 0324	Chrin Charles Real Estate Trust	\$14,899	\$168,900	\$0	0.68%	\$154,001	(\$9,042)	\$0	(\$9,042)
J8 27 1A 0324	Chrin Charles Real Estate Trust	\$10,947	\$124,100	\$0	0.50%	\$113,153	(\$6,644)	\$0	(\$6,644)
J8 27A1 0324	Chrin Charles Real Estate Trust	\$5,707	\$64,700	\$0	0.26%	\$58,993	(\$3,464)	\$0	(\$3,464)
J8 27A1D 0324	Chrin Charles Real Estate Trust	\$5,893	\$66,800	\$0	0.27%	\$60,907	(\$3,576)	\$0	(\$3,576)
J8 27A1E 0324	Chrin Charles Real Estate Trust	\$4,525	\$51,300	\$0	0.21%	\$46,775	(\$2,746)	\$0	(\$2,746)
J8 27A1F 0324	Chrin Charles Real Estate Trust	\$4,561	\$51,700	\$0	0.21%	\$47,139	(\$2,768)	\$0	(\$2,768)
K8 3 4 0324	Chrin Charles Real Estate Trust	\$7,030	\$79,700	\$0	0.32%	\$72,670	(\$4,267)	\$0	(\$4,267)
K8 4 2 0324	DCT Palmer 1 LLC	\$631,028	\$7,153,600	\$0	28.86%	\$6,522,572	(\$382,965)	\$0	(\$382,965)
K8 4 2A 0324	IDIG Lehigh Valley LLC	\$7,136	\$80,900	\$4,085,000	0.33%	\$73,764	(\$206,386)	(\$35,705)	(\$242,090)
K8 5 1 0324	Chrin Charles Real Estate Trust	\$14,396	\$163,200	\$0	0.66%	\$148,804	(\$8,737)	\$0	(\$8,737)
K8 5 3 0324	Chrin Charles Real Estate Trust	\$3,670	\$41,600	\$0	0.17%	\$37,930	(\$2,227)	\$0	(\$2,227)
K8 5A 1 0324	Chrin Charles Real Estate Trust	\$15,225	\$172,600	\$0	0.70%	\$157,375	(\$9,240)	\$0	(\$9,240)
Total		\$2,186,500	\$24,787,100	\$13,041,600	100.00%	\$22,600,600	(\$1,972,037)	(\$177,677)	(\$2,149,715)

¹Tax parcels with corresponding information in bold font represent tax parcels that are non-benefited or public property, and therefore, are not and will not be subject to special assessments.

²Assessed Value as of January 1, 2018.

**Route 33 Neighborhood Improvement District
Palmer Township, Pennsylvania**

Appendix A-1

Adopted Special Assessment Roll

Assessment Year Beginning	Total Principal	Total Interest	Administrative Expenses	Annual Installment
2013	\$0	\$1,061,034	\$0	\$1,061,034
2014	\$0	\$1,692,748	\$0	\$1,692,748
2015	\$0	\$1,701,280	\$0	\$1,701,280
2016	\$860,000	\$1,665,254	\$8,773	\$2,534,027
2017	\$925,000	\$1,622,600	\$116,021	\$2,663,621
2018	\$985,000	\$1,557,850	\$141,717	\$2,684,567
2019	\$1,055,000	\$1,488,900	\$142,498	\$2,686,398
2020	\$1,130,000	\$1,415,050	\$143,353	\$2,688,403
2021	\$1,210,000	\$1,335,950	\$144,226	\$2,690,176
2022	\$1,295,000	\$1,251,250	\$145,114	\$2,691,364
2023	\$1,385,000	\$1,160,600	\$146,013	\$2,691,613
2024	\$1,480,000	\$1,063,650	\$146,921	\$2,690,571
2025	\$1,585,000	\$960,050	\$147,834	\$2,692,884
2026	\$1,695,000	\$849,100	\$148,799	\$2,692,899
2027	\$1,815,000	\$730,450	\$149,760	\$2,695,210
2028	\$1,940,000	\$603,400	\$150,763	\$2,694,163
2029	\$2,075,000	\$467,600	\$151,752	\$2,694,352
2030	\$2,225,000	\$322,350	\$152,774	\$2,700,124
2031	\$2,380,000	\$166,600	\$153,872	\$2,700,472
Total	\$24,040,000	\$21,115,717	\$2,190,186	\$47,345,903

**Route 33 Neighborhood Improvement District
Palmer Township, Pennsylvania**

Appendix A-2

Updated Special Assessment Roll

Assessment Year Beginning	Total Principal	Total Interest	Administrative Expenses	Annual Installment¹	Annual Payment
2013	\$0	\$1,061,034	\$0	\$1,061,034	\$0
2014	\$0	\$1,692,748	\$0	\$1,692,748	\$0
2015	\$0	\$1,701,280	\$0	\$1,701,280	\$41,343
2016	\$860,000	\$1,665,254	\$8,773	\$2,534,027	\$341,473
2017	\$925,000	\$1,622,600	\$116,021	\$2,663,621	\$752,738
2018	\$985,000	\$1,557,850	\$116,881	\$2,659,731	\$0
2019	\$1,055,000	\$1,488,900	\$142,498	\$3,548,069	-
2020	\$1,130,000	\$1,415,050	\$143,353	\$3,550,074	-
2021	\$1,210,000	\$1,335,950	\$144,226	\$3,551,847	-
2022	\$1,295,000	\$1,251,250	\$145,114	\$3,553,035	-
2023	\$1,385,000	\$1,160,600	\$146,013	\$3,553,284	-
2024	\$1,480,000	\$1,063,650	\$146,921	\$3,552,242	-
2025	\$1,585,000	\$960,050	\$147,834	\$3,554,555	-
2026	\$1,695,000	\$849,100	\$148,799	\$3,554,570	-
2027	\$1,815,000	\$730,450	\$149,760	\$3,556,881	-
2028	\$1,940,000	\$603,400	\$150,763	\$3,555,834	-
2029	\$2,075,000	\$467,600	\$151,752	\$3,556,023	-
2030	\$2,225,000	\$322,350	\$152,774	\$3,561,795	-
2031	\$2,380,000	\$166,600	\$153,872	\$3,562,143	-
Total	24,040,000	21,115,717	2,165,350	46,210,348	1,135,554

¹The difference between the Annual Installment shown in Appendix A-1 and the Annual Payment shown in Appendix A-2 has been reallocated to future Assessment Years (Assessment Years 2019 through 2031) in the event future bonds are issued or the current bonds are refinanced.

**Route 33 Neighborhood Improvement District
Palmer Township, Pennsylvania**

Appendix A-3

Assessment Roll

Tax Parcel Number	Owner	Parcel Tax Status	Acres	Assessed Value	Interim Assessed Value	Equivalent Units	Total Assessment	Principal Portion	Annual Installment 2018 Assessment Year			
									Annual Installment	Annual Credit	Adjusted Annual Installment	Annual Payment
J8 14 5 0324E	Pennsylvania Lines LLC	Exempt	7.88	\$0	\$0	0	\$0	\$0	\$0	\$0	\$0	\$0
J8 21 2A 0324	Chrin Charles Real Estate Trust	Taxable	41.19	\$111,500	\$0	0	\$0	\$0	\$0	(\$8,002)	\$0	\$0
J8 23 1 0324	Duke Realty LP/Duke Realty Corp.	Taxable	62.46	\$15,787,600	\$0	310	\$7,642,964	\$3,788,282.67	\$439,906	(\$1,132,975)	\$0	\$0
J8 23 1C 0324	Duke Realty LP	Taxable	43.28	\$136,600	\$8,956,600	233	\$5,732,223	\$2,841,212	\$329,930	(\$758,063)	\$0	\$0
J8 23 1D 0324	Duke Realty LP	Taxable	73.91	\$218,700	\$0	310	\$7,642,964	\$3,788,283	\$439,906	(\$15,695)	\$424,212	\$0
J8 23 1E 0324	Chrin Charles Real Estate Trust	Taxable	63.84	\$193,200	\$0	81	\$1,997,033	\$989,842	\$114,943	(\$13,865)	\$101,079	\$0
J8 23 1F 0324	Duke Realty LP	Taxable	13.01	\$45,400	\$0	0	\$0	\$0	\$0	(\$3,258)	\$0	\$0
J8 23A1 0324	Chrin Charles Real Estate Trust	Taxable	20.81	\$74,900	\$0	34	\$838,261	\$415,489	\$48,248	(\$5,375)	\$42,873	\$0
J8 26 1 0324E	Nazareth Borough Municipal Authority	Exempt	49.45	\$0	\$0	0	\$0	\$0	\$0	\$0	\$0	\$0
J8 26 1E 0324	Chrin Charles Real Estate Trust	Taxable	0.00	\$100	\$0	0	\$0	\$0	\$0	(\$7)	\$0	\$0
J8 27 1 0324	Chrin Charles Real Estate Trust	Taxable	63.34	\$168,900	\$0	265	\$6,530,543	\$3,236,904	\$375,879	(\$12,121)	\$363,758	\$0
J8 27 1A 0324	Chrin Charles Real Estate Trust	Taxable	5.00	\$124,100	\$0	0	\$0	\$0	\$0	(\$8,906)	\$0	\$0
J8 27A1 0324	Chrin Charles Real Estate Trust	Taxable	18.32	\$64,700	\$0	219	\$5,398,398	\$2,675,750	\$310,716	(\$4,643)	\$306,073	\$0
J8 27A1D 0324	Chrin Charles Real Estate Trust	Taxable	8.90	\$66,800	\$0	26	\$650,885	\$322,615	\$37,463	(\$4,794)	\$32,669	\$0
J8 27A1E 0324	Chrin Charles Real Estate Trust	Taxable	6.83	\$51,300	\$0	31	\$772,926	\$383,105	\$44,487	(\$3,681)	\$40,806	\$0
J8 27A1F 0324	Chrin Charles Real Estate Trust	Taxable	6.89	\$51,700	\$0	25	\$610,204	\$302,452	\$35,122	(\$3,710)	\$31,411	\$0
K8 3 4 0324	Chrin Charles Real Estate Trust	Taxable	22.56	\$79,700	\$0	67	\$1,662,961	\$824,257	\$95,715	(\$5,720)	\$89,996	\$0
K8 4 2 0324	DCT Palmer 1 LLC	Taxable	36.05	\$7,153,600	\$0	101	\$2,483,963	\$1,231,192	\$142,970	(\$513,368)	\$0	\$0
K8 4 2A 0324	IDIG Lehigh Valley LLC	Taxable	23.01	\$80,900	\$3,761,800	13	\$325,442	\$161,308	\$18,731	(\$312,139)	\$0	\$0
K8 5 1 0324	Chrin Charles Real Estate Trust	Taxable	58.36	\$163,200	\$0	66	\$1,627,212	\$806,538	\$93,657	(\$11,712)	\$81,946	\$0
K8 5 3 0324	Chrin Charles Real Estate Trust	Taxable	5.00	\$41,600	\$0	0	\$0	\$0	\$0	(\$2,985)	\$0	\$0
K8 5A 1 0324	Chrin Charles Real Estate Trust	Taxable	33.00	\$172,600	\$0	93	\$2,294,369	\$1,137,218	\$132,057	(\$12,386)	\$119,671	\$0
Total			663.09	\$24,787,100	\$12,718,400	1,874	\$46,210,348	\$22,904,446	\$2,659,731	(\$2,833,405)	\$1,634,491.91	\$0

¹Tax parcels with corresponding information in bold font represent tax parcels that are non-benefited or public property, and therefore, are not and will not be subject to special assessments.