

June 9, 2022

Members of the McCordsville Redevelopment Commission
6280 W 800 N
McCordsville, Indiana 46055

Re: Proposed McCord Square Project – Public Infrastructure

Dear Members of the Redevelopment Commission:

Per your request, we have prepared the attached financing feasibility in connection with the public infrastructure needed to support the proposed McCord Square Project (the “Project”). This preliminary analysis has been prepared to assist Town officials in the discussion and consideration of the public infrastructure needed to support the proposed Project. This analysis assumes a lease rental bond payable from Broadway/Aurora Way Tax Increment with a Certified Shares (Local Income Tax) back-up. The attached schedules (listed below) present unaudited and limited information. The use of these schedules should be restricted to this purpose as the information is subject to future revision.

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*Preliminary, subject to change.

The schedules and underlying assumptions are based upon information currently available from the Hancock County Auditor’s and Assessor’s offices. In the preparation of these schedules, assumptions were made regarding certain future events. As is the case with such assumptions regarding future events and transactions, some or all may not occur as expected and the resulting differences could be material. We have not examined the underlying assumptions nor have we audited or reviewed the historical data. Consequently, we express no opinion or provide any other form of assurance thereon, nor do we have a responsibility to prepare subsequent reports.

We would appreciate your questions or comments on this information and would provide additional information upon request.

Very truly yours,

BAKER TILLY MUNICIPAL ADVISORS, LLC



Emma R. Adlam, Director

MCCORDSVILLE (INDIANA) REDEVELOPMENT COMMISSION

McCord Square Project

ESTIMATED PROJECT COSTS AND FUNDING

Estimated Project Costs:

Net available proceeds for the Project (1)	\$5,000,000
Capitalized interest through August 1, 2023 (2)	261,439
Debt service reserve (3)	508,935
Allowance for underwriter's discount (1.0%)	60,600
Allowance for issuance costs and contingencies	<u>229,026</u>
Total Estimated Project Costs	<u><u>\$6,060,000</u></u>

Estimated Project Funding:

Estimated Economic Development Lease Rental Revenue Bonds, Series 2022 (4)	<u><u>\$6,060,000</u></u>
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- (1) Represents Bond proceeds that will be available for capital expenditures related to the infrastructure projects.
- (2) Assumes construction is completed by July 1, 2023.
- (3) Assumes a reserve based on the three-prong test, which calculates to maximum annual debt service.
- (5) Assumes the Bonds are payable from Broadway/Aurora Way TIF with a Certified Shares component of the Local Income Tax back-up.

(Subject to the attached letter dated June 9, 2022)
(Preliminary - Subject to Change)
(For Internal Use Only)

MCCORDSVILLE (INDIANA) REDEVELOPMENT COMMISSION

McCord Square Project

**PRELIMINARY AMORTIZATION OF \$6,060,000* PRINCIPAL AMOUNT OF
ECONOMIC DEVELOPMENT LEASE RENTAL REVENUE BONDS, SERIES 2022**

Assumes Bonds dated August 2, 2022

Estimated TIC 4.56%

Payment Dates	Principal Outstanding*	Principal*	Estimated Interest Rate (1)	Estimated Interest	Estimated Total Debt Service	Estimated Capitalized Interest	Estimated Net Debt Service	Estimated Annual Debt Service	Estimated Annual Lease Rentals (2)
02/01/23	\$6,060,000			\$130,356	\$130,356	(\$130,356)	\$0	\$0	\$0
08/01/23	6,060,000			131,084	131,084	(131,084)	0		
02/01/24	6,060,000			131,084	131,084		131,084	131,084	137,000
08/01/24	6,060,000	\$10,000	2.55%	131,084	141,084		141,084		
02/01/25	6,050,000	15,000	2.65%	130,956	145,956		145,956	287,040	293,000
08/01/25	6,035,000	20,000	2.65%	130,758	150,758		150,758		
02/01/26	6,015,000	20,000	2.75%	130,493	150,493		150,493	301,250	307,000
08/01/26	5,995,000	25,000	2.75%	130,218	155,218		155,218		
02/01/27	5,970,000	25,000	2.90%	129,874	154,874		154,874	310,091	316,000
08/01/27	5,945,000	35,000	2.90%	129,511	164,511		164,511		
02/01/28	5,910,000	40,000	3.00%	129,004	169,004		169,004	333,515	339,000
08/01/28	5,870,000	55,000	3.00%	128,404	183,404		183,404		
02/01/29	5,815,000	55,000	3.15%	127,579	182,579		182,579	365,983	371,000
08/01/29	5,760,000	60,000	3.15%	126,713	186,713		186,713		
02/01/30	5,700,000	65,000	3.25%	125,768	190,768		190,768	377,480	383,000
08/01/30	5,635,000	75,000	3.25%	124,711	199,711		199,711		
02/01/31	5,560,000	75,000	3.35%	123,493	198,493		198,493	398,204	404,000
08/01/31	5,485,000	85,000	3.35%	122,236	207,236		207,236		
02/01/32	5,400,000	90,000	3.45%	120,813	210,813		210,813	418,049	424,000
08/01/32	5,310,000	100,000	3.45%	119,260	219,260		219,260		
02/01/33	5,210,000	105,000	3.75%	117,535	222,535		222,535	441,795	447,000
08/01/33	5,105,000	115,000	3.75%	115,566	230,566		230,566		
02/01/34	4,990,000	120,000	3.85%	113,410	233,410		233,410	463,976	469,000
08/01/34	4,870,000	140,000	3.85%	111,100	251,100		251,100		
02/01/35	4,730,000	145,000	3.95%	108,405	253,405		253,405	504,505	510,000
08/01/35	4,585,000	150,000	3.95%	105,541	255,541		255,541		
02/01/36	4,435,000	150,000	4.05%	102,579	252,579		252,579	508,120	514,000
08/01/36	4,285,000	155,000	4.05%	99,541	254,541		254,541		
02/01/37	4,130,000	155,000	4.15%	96,403	251,403		251,403	505,944	511,000
08/01/37	3,975,000	160,000	4.15%	93,186	253,186		253,186		
02/01/38	3,815,000	165,000	4.25%	89,866	254,866		254,866	508,053	514,000
08/01/38	3,650,000	165,000	4.25%	86,360	251,360		251,360		
02/01/39	3,485,000	170,000	4.35%	82,854	252,854		252,854	504,214	510,000
08/01/39	3,315,000	175,000	4.35%	79,156	254,156		254,156		
02/01/40	3,140,000	175,000	4.45%	75,350	250,350		250,350	504,506	510,000
08/01/40	2,965,000	180,000	4.45%	71,456	251,456		251,456		
02/01/41	2,785,000	185,000	4.55%	67,451	252,451		252,451	503,908	509,000
08/01/41	2,600,000	190,000	4.55%	63,243	253,243		253,243		
02/01/42	2,410,000	195,000	4.65%	58,920	253,920		253,920	507,163	513,000
08/01/42	2,215,000	200,000	4.65%	54,386	254,386		254,386		
02/01/43	2,015,000	200,000	4.75%	49,736	249,736		249,736	504,123	510,000
08/01/43	1,815,000	210,000	4.75%	44,986	254,986		254,986		
02/01/44	1,605,000	210,000	4.85%	39,999	249,999		249,999	504,985	510,000
08/01/44	1,395,000	215,000	4.85%	34,906	249,906		249,906		
02/01/45	1,180,000	225,000	4.95%	29,693	254,693		254,693	504,599	510,000
08/01/45	955,000	230,000	4.95%	24,124	254,124		254,124		
02/01/46	725,000	235,000	5.05%	18,431	253,431		253,431	507,555	513,000
08/01/46	490,000	240,000	5.05%	12,498	252,498		252,498		
02/01/47	250,000	250,000	5.15%	6,438	256,438		256,438	508,935	514,000
Totals		<u>\$6,060,000</u>		<u>\$4,606,513</u>	<u>\$10,666,513</u>	<u>(\$261,439)</u>	<u>\$10,405,074</u>	<u>\$10,405,074</u>	<u>\$10,538,000</u>

(1) We have prepared the interest rate assumptions using our evaluation of the underlying credit pledge to this financing and current market conditions.

These factors are subject to change. Changes may result in the actual interest rates varying from the interest rates assumed for this analysis and that variance may be material.

(2) Represents the annual debt service payments rounded up to the next \$1,000 plus \$5,000 for Trustee and administrative fees.

*Preliminary, subject to change.

(Subject to the attached letter dated June 9, 2022)

(Preliminary - Subject to Change)

(For Internal Use Only)

MCCORDSVILLE (INDIANA) REDEVELOPMENT COMMISSION

Scenario 1 - 50% of Aurora Way

McCord Square Project

COMPARISON OF ESTIMATED TAX INCREMENT TO ESTIMATED OBLIGATIONS

Assumes 50% of the Aurora Way TIF is used for road reimbursements

Taxes Payable Year	Estimated Tax Increment				Estimated Obligations			Estimated Remaining Tax Increment	Estimated Coverage
	Broadway		Aurora Way	Total	Estimated Lease Rentals	Road	Total		
	Current Development	Proposed Development	Southwark Development			Reimbursements			
(1)	(2)	(3)	(4)	(5)	(6)				
2022	\$229,860			\$229,860				\$229,860	
2023	229,860	\$157,410		387,270	(\$137,000)		(\$137,000)	250,270	283%
2024	229,860	187,040	\$70,150	487,050	(293,000)	(\$35,075)	(328,075)	158,975	166%
2025	229,860	187,040	88,030	504,930	(307,000)	(44,015)	(351,015)	153,915	164%
2026	229,860	187,040	105,910	522,810	(316,000)	(52,955)	(368,955)	153,855	165%
2027	229,860	187,040	141,660	558,560	(339,000)	(70,830)	(409,830)	148,730	165%
2028	229,860	187,040	195,300	612,200	(371,000)	(97,650)	(468,650)	143,550	165%
2029	229,860	187,040	213,180	630,080	(383,000)	(106,590)	(489,590)	140,490	165%
2030	229,860	187,040	248,940	665,840	(404,000)	(124,470)	(528,470)	137,370	165%
2031	229,860	187,040	284,690	701,590	(424,000)	(142,345)	(566,345)	135,245	165%
2032	229,860	187,040	320,450	737,350	(447,000)	(160,225)	(607,225)	130,125	165%
2033	229,860	187,040	356,210	773,110	(469,000)	(178,105)	(647,105)	126,005	165%
2034	229,860	187,040	427,720	844,620	(510,000)	(213,860)	(723,860)	120,760	166%
2035	229,860	187,040	427,720	844,620	(514,000)	(213,860)	(727,860)	116,760	164%
2036	229,860	187,040	427,720	844,620	(511,000)	(213,860)	(724,860)	119,760	165%
2037	229,860	187,040	427,720	844,620	(514,000)	(96,160)	(610,160)	234,460	164%
2038	229,860	187,040	427,720	844,620	(510,000)		(510,000)	334,620	166%
2039	229,860	187,040	427,720	844,620	(510,000)		(510,000)	334,620	166%
2040	229,860	187,040	427,720	844,620	(509,000)		(509,000)	335,620	166%
2041	229,860	187,040	427,720	844,620	(513,000)		(513,000)	331,620	165%
2042	229,860	187,040	427,720	844,620	(510,000)		(510,000)	334,620	166%
2043	229,860	187,040	427,720	844,620	(510,000)		(510,000)	334,620	166%
2044	229,860	187,040	427,720	844,620	(510,000)		(510,000)	334,620	166%
2045	229,860	187,040	427,720	844,620	(513,000)		(513,000)	331,620	165%
2046	229,860	187,040	427,720	844,620	(514,000)		(514,000)	330,620	164%
Totals	\$5,746,500	\$4,459,330	\$7,584,880	\$17,790,710	(\$10,538,000)	(\$1,750,000)	(\$12,288,000)	\$5,502,710	

(1) See page 7.

(2) See page 8.

(3) See page 9.

(4) See page 3.

(5) Assumes 50% of the Southwark Tax Increment is used to reimburse the Town for the Southwark portion of Aurora Way, up to \$1,000,000, and the Neyer Portion of Aurora Way, up to \$750,000.

(6) Represents debt service coverage only and does not include the road reimbursement.

(Subject to the attached letter dated June 9, 2022)
(Preliminary - Subject to Change)
(For Internal Use Only)

MCCORDSVILLE (INDIANA) REDEVELOPMENT COMMISSION

Scenario 2 - 100% of Aurora Way

McCord Square Project

COMPARISON OF ESTIMATED TAX INCREMENT TO ESTIMATED OBLIGATIONS

Assumes 100% of the Aurora Way TIF is used for road reimbursements

Taxes Payable Year	Estimated Tax Increment				Estimated Obligations			Estimated Remaining Tax Increment	Estimated Coverage
	Broadway		Aurora Way		Estimated Lease Rentals	Road Reimbursements	Total		
	Current Development	Proposed Development	Southwark Development	Total					
(1)	(2)	(3)		(4)	(5)		(6)		
2022	\$229,860			\$229,860				\$229,860	
2023	229,860	\$157,410		387,270	(\$137,000)		(\$137,000)	250,270	283%
2024	229,860	187,040	\$70,150	487,050	(293,000)	(\$70,150)	(363,150)	123,900	166%
2025	229,860	187,040	88,030	504,930	(307,000)	(88,030)	(395,030)	109,900	164%
2026	229,860	187,040	105,910	522,810	(316,000)	(105,910)	(421,910)	100,900	165%
2027	229,860	187,040	141,660	558,560	(339,000)	(141,660)	(480,660)	77,900	165%
2028	229,860	187,040	195,300	612,200	(371,000)	(195,300)	(566,300)	45,900	165%
2029	229,860	187,040	213,180	630,080	(383,000)	(213,180)	(596,180)	33,900	165%
2030	229,860	187,040	248,940	665,840	(404,000)	(248,940)	(652,940)	12,900	165%
2031	229,860	187,040	284,690	701,590	(424,000)	(273,510)	(697,510)	4,080	165%
2032	229,860	187,040	320,450	737,350	(447,000)	(285,270)	(732,270)	5,080	165%
2033	229,860	187,040	356,210	773,110	(469,000)	(128,050)	(597,050)	176,060	165%
2034	229,860	187,040	427,720	844,620	(510,000)		(510,000)	334,620	166%
2035	229,860	187,040	427,720	844,620	(514,000)		(514,000)	330,620	164%
2036	229,860	187,040	427,720	844,620	(511,000)		(511,000)	333,620	165%
2037	229,860	187,040	427,720	844,620	(514,000)		(514,000)	330,620	164%
2038	229,860	187,040	427,720	844,620	(510,000)		(510,000)	334,620	166%
2039	229,860	187,040	427,720	844,620	(510,000)		(510,000)	334,620	166%
2040	229,860	187,040	427,720	844,620	(509,000)		(509,000)	335,620	166%
2041	229,860	187,040	427,720	844,620	(513,000)		(513,000)	331,620	165%
2042	229,860	187,040	427,720	844,620	(510,000)		(510,000)	334,620	166%
2043	229,860	187,040	427,720	844,620	(510,000)		(510,000)	334,620	166%
2044	229,860	187,040	427,720	844,620	(510,000)		(510,000)	334,620	166%
2045	229,860	187,040	427,720	844,620	(513,000)		(513,000)	331,620	165%
2046	229,860	187,040	427,720	844,620	(514,000)		(514,000)	330,620	164%
Totals	\$5,746,500	\$4,459,330	\$7,584,880	\$17,790,710	(\$10,538,000)	(\$1,750,000)	(\$12,288,000)	\$5,502,710	

(1) See page 7.

(2) See page 8.

(3) See page 9.

(4) See page 3.

(5) Assumes 100% of the Southwark Tax Increment is used to reimburse the Town for the Southwark portion of Aurora Way, up to \$1,000,000, and the Neyer Portion of Aurora up to \$750,000.

(6) Represents debt service coverage only and does not include the road reimbursement.

(Subject to the attached letter dated June 9, 2022)
(Preliminary - Subject to Change)
(For Internal Use Only)

MCCORDSVILLE (INDIANA) REDEVELOPMENT COMMISSION

McCord Square Project

**COMPARISON OF ESTIMATED CERTIFIED SHARES TO
ESTIMATED LEASE RENTALS**

<u>Taxes Payable Year</u>	<u>Estimated Certified Shares</u>	<u>Estimated Lease Rentals</u>	<u>Estimated Certified Shares Remaining</u>	<u>Estimated Coverage</u>
	(1)	(2)		
2022	\$1,465,596		\$1,465,596	
2023	1,465,596	(\$137,000)	1,328,596	1070%
2024	1,465,596	(293,000)	1,172,596	500%
2025	1,465,596	(307,000)	1,158,596	477%
2026	1,465,596	(316,000)	1,149,596	464%
2027	1,465,596	(339,000)	1,126,596	432%
2028	1,465,596	(371,000)	1,094,596	395%
2029	1,465,596	(383,000)	1,082,596	383%
2030	1,465,596	(404,000)	1,061,596	363%
2031	1,465,596	(424,000)	1,041,596	346%
2032	1,465,596	(447,000)	1,018,596	328%
2033	1,465,596	(469,000)	996,596	312%
2034	1,465,596	(510,000)	955,596	287%
2035	1,465,596	(514,000)	951,596	285%
2036	1,465,596	(511,000)	954,596	287%
2037	1,465,596	(514,000)	951,596	285%
2038	1,465,596	(510,000)	955,596	287%
2039	1,465,596	(510,000)	955,596	287%
2040	1,465,596	(509,000)	956,596	288%
2041	1,465,596	(513,000)	952,596	286%
2042	1,465,596	(510,000)	955,596	287%
2043	1,465,596	(510,000)	955,596	287%
2044	1,465,596	(510,000)	955,596	287%
2045	1,465,596	(513,000)	952,596	286%
2046	1,465,596	(514,000)	951,596	285%
Totals	<u><u>\$36,639,900</u></u>	<u><u>(\$10,538,000)</u></u>	<u><u>\$26,101,900</u></u>	

(1) Represents the certified 2022 distribution of the Certified Shares component of the Local Income Tax distribution for the Town of McCordsville.

(2) See page 3.

(Subject to the attached letter dated June 9, 2022)
(Preliminary - Subject to Change)
(For Internal Use Only)

MCCORDSVILLE (INDIANA) REDEVELOPMENT COMMISSION
Supporting Information
McCord Square Project

ESTIMATED ANNUAL TAX INCREMENT - CURRENT DEVELOPMENT
Broadway portion of the Allocation Area

	Taxes Payable Year
	2022
Estimated Net Assessed Value (1)	\$13,884,700
Less: Base Assessed Value (1)	(6,222,789)
Estimated Incremental Assessed Value	7,661,911
Times: Tax Rate (2)	3.0319
Estimated Tax Increment	232,300
Less: Estimated Circuit Breaker Credit (3)	(2,440)
Total Estimated Net Tax Increment	\$229,860

- (1) Per the Hancock County Auditor's Office.
- (2) Represents the certified pay 2022 tax rate for the Town of McCordsville taxing district.
- (3) Per the Hancock County Auditor's Office. Accounts for the application of the Circuit Breaker Tax Credit, which limits property tax liability to 2.0% of gross assessed value for rental residential property and 3.0% of gross assessed value for commercial property.

(Subject to the attached letter dated June 9, 2022)
(Preliminary - Subject to Change)
(For Internal Use Only)

MCCORDSVILLE (INDIANA) REDEVELOPMENT COMMISSION

Supporting Information

McCord Square Project

ESTIMATED ANNUAL TAX INCREMENT - IN-PROCESS DEVELOPMENT

Broadway portion of the Allocation Area

	Taxes Payable Year	
	2023	2024
Apartments	\$7,617,400 (1)	\$9,098,820 (2)
Land	253,000 (1)	253,000 (2)
Estimated Net Assessed Value	7,870,400	9,351,820
Less: Base Assessed Value (3)	0	0
Estimated Incremental Assessed Value	7,870,400	9,351,820
Times: Tax Rate (4)	3.0319	3.0319
Estimated Tax Increment	238,620	283,540
Less: Estimated Circuit Breaker Credit (5)	(81,210)	(96,500)
Total Estimated Net Tax Increment	<u>\$157,410</u>	<u>\$187,040</u>

- (1) Per the Hancock County Assessor's Office, represents the preliminary pay 2023 gross assessed value for parcel 30-01-26-700-014.004-018 that has been preliminarily assessed at 46% completion.
- (2) Estimated assessed values are based upon comparable properties located within the State. Actual assessed values will be determined by the Hancock County Assessor upon completion, and the actual assessed values may be materially different from the values used in this analysis.
- (3) The base assessed value is accounted for in the Tax Increment estimates for the current development.
- (4) Represents the certified pay 2022 tax rate for the Town of McCordsville taxing district.
- (5) Accounts for the application of the Circuit Breaker Tax Credit, which limits property tax liability to 2.0% of gross assessed value for rental residential property and 3.0% of gross assessed value for commercial property.

(Subject to the attached letter dated June 9, 2022)

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MCCORDSVILLE (INDIANA) REDEVELOPMENT COMMISSION

Supporting Information

McCord Square Project

ESTIMATED ANNUAL TAX INCREMENT - IN-PROCESS SOUTHWARK DEVELOPMENT
Aurora Way portion of the Allocation Area

Taxes Payable Year	Estimated Gross Assessed Value			Estimated Abated Assessed Value	Estimated Net Assessed Value	Estimated Base Assessed Value	Estimated Incremental Assessed Value	Tax Rate	Estimated Tax Increment	Modified Abatement Schedule
	Land	Improvement	Total	(4)						
(1)	(2)	(3)		(4)				(5)		(4)
2024	\$2,625,000	\$12,950,000	\$15,575,000	(\$12,950,000)	\$2,625,000	(\$84,500)	\$2,540,500	\$2.7612	\$70,150	100%
2025	2,625,000	12,950,000	15,575,000	(12,302,500)	3,272,500	(84,500)	3,188,000	2.7612	88,030	95%
2026	2,625,000	12,950,000	15,575,000	(11,655,000)	3,920,000	(84,500)	3,835,500	2.7612	105,910	90%
2027	2,625,000	12,950,000	15,575,000	(10,360,000)	5,215,000	(84,500)	5,130,500	2.7612	141,660	80%
2028	2,625,000	12,950,000	15,575,000	(8,417,500)	7,157,500	(84,500)	7,073,000	2.7612	195,300	65%
2029	2,625,000	12,950,000	15,575,000	(7,770,000)	7,805,000	(84,500)	7,720,500	2.7612	213,180	60%
2030	2,625,000	12,950,000	15,575,000	(6,475,000)	9,100,000	(84,500)	9,015,500	2.7612	248,940	50%
2031	2,625,000	12,950,000	15,575,000	(5,180,000)	10,395,000	(84,500)	10,310,500	2.7612	284,690	40%
2032	2,625,000	12,950,000	15,575,000	(3,885,000)	11,690,000	(84,500)	11,605,500	2.7612	320,450	30%
2033	2,625,000	12,950,000	15,575,000	(2,590,000)	12,985,000	(84,500)	12,900,500	2.7612	356,210	20%
2034	2,625,000	12,950,000	15,575,000		15,575,000	(84,500)	15,490,500	2.7612	427,720	

- (1) Per Town representatives, assumes the building is complete in January 2022 to be first assessed in 2023 for taxes payable in 2024.
- (2) Per McGuire Sponsel, assumes the project site is 35 acres. Per comparable properties in Hancock County, assumes an assessed value of \$75,000 per acre.
- (3) Per McGuire Sponsel, assumes a 350,000 square foot building. Per comparable properties in Hancock County, assumes an assessed value of \$37 per square foot.
- (4) Per the Town Council resolution, represents a real property tax abatement on the new investment with the following deduction percentages: 100%, 95%, 90%, 80%, 65%, 60%, 50%, 40%, 30%, and 20%.
- (5) Represents the certified 2022 tax rate for the McCordsville - Buck Creek Township Taxing District.

Note: The actual assessed values will be determined by the Hancock County Assessor and may be materially different from those values shown in this analysis.

(Subject to the attached letter dated June 9, 2022)
(Preliminary - Subject to Change)
(For Internal Use Only)

MCCORDSVILLE (INDIANA) REDEVELOPMENT COMMISSION

Supporting Information

McCord Square Project

HISTORICAL CERTIFIED SHARES DISTRIBUTIONS

Taxes Payable Year	Certified Shares Distribution (1)	
	Town's Portion	County-wide Total
2013	\$452,853	\$12,720,228
2014	516,023	13,446,747
2015	568,548	14,207,130
2016	558,096	14,096,470
2017	611,775	14,882,486
2018	672,609	15,521,317
2019	752,302	16,415,463
2020	855,035	17,749,042
2021	959,515	18,826,191
2022	1,465,596 (2)	18,915,900

(1) Per the Department of Local Government Finance.

(2) The Town's percentage of the total Certified Shares distribution increased from 5.10% in 2021 to 7.75% in 2022 due to the creation of the Fire Territory.

(Subject to the attached letter dated June 9, 2022)
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