December 7, 2019

Navy Hill Project

Financing Overview

Table of Contents

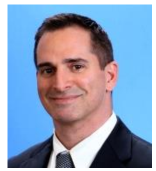
1. Qualifications, Executive Summary, and Bond Structure

The Navy Hill Underwriting Team

Citi and J.P. Morgan understand the significance of the Navy Hill project to the City of Richmond. As such, we have selected a team of professionals based upon their specific, relevant experience in the areas most important to this proposed financing.

Citi's Banking Team

Bill Corrado
Director, Head of Municipal Real Estate Group
New York, NY



Chris McNichol
Managing Director, Head of Mid-Atlantic Region
Philadelphia, PA

Kirsten Krug
Director, Virginia Coverage
Philadelphia, PA

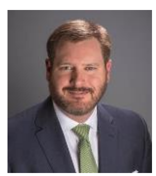
James Castiglioni
Director, Municipal Real Estate Group
New York, NY

Will DiRe
Assistant Vice President, Municipal Real Estate Group
Chicago, IL

Kirby Kochanowski
Analyst, Transaction Support
New York, NY

J.P. Morgan's Banking Team

Michael Carlson
Managing Director, Head of Infrastructure
San Francisco, CA



Kent Lawrence
Managing Director, Head of the Southeast Region
Raleigh, NC

Connor Norton
Associate, Transaction Support
San Francisco, CA

Citi's Municipal Finance Qualifications

Citi's Municipal Securities Division maintains over $50 billion of allocated capital and 320 individuals dedicated to serving the municipal securities market.

Municipal Finance

- ✓ Citi's commitment to public finance has been unwavering, as evidenced by our consistent ranking as the #1 underwriter of negotiated municipal transactions in 17 of the last 25 years
- ✓ Citi is one of the best capitalized financial institutions in the world and routinely uses our capital to preserve aggressive pricing for our municipal clients
- ✓ Institutional sales force ranked #1 by *The Greenwich Associates* for the ninth consecutive year

Proven Leadership in Real Estate-Based Financings

- ✓ Citi is one of the leading underwriters of tax increment and special assessment bonds issued to finance real estate projects in the municipal market; over the past 10 years, Citi has senior managed $4.4 billion of such bonds
- ✓ Citi has a long history of underwriting sports facility financings, both recently and historically; over the past 10 years, Citi has senior managed more sports facility financings in the municipal market (32) than any other firm

Significant Virginia Experience

- ✓ As a leading underwriter within Virginia, Citi has senior managed over $14 billion in transactions since January 2009, representing a 17.1% market share
- ✓ Our "regionalized" approach to public finance banking gives us the ability to couple the financial and human resources of a major Wall Street firm with a detailed understanding of our local issuers' needs and challenges throughout the Commonwealth

Select Senior Managed Transactions

Real Estate and Economic Development Financings

City Center and PPL Center Projects, Allentown, PA

Village West Development, Kansas City, KS

Garvies Point Development, Glen Cove, NY

Sports Facilities and Entertainment Financings

Globe Life Field Arlington, TX

MLB Spring Training Projects North Port and Tampa, FL

Mercedes-Benz Stadium Atlanta, GA

Virginia Financings

2019

VRA

Virginia Resources Authority
Infrastructure Revenue Bonds

$71.270 Million
Senior Manager (Books)

2019

Virginia Public School Authority
School Financing Refunding Bonds

$34.610 Million
Senior Manager (Books)

2018

Commonwealth of Virginia
General Obligation Bonds

$106.890 Million
Senior Manager (Books)

J.P. Morgan’s Municipal Finance Qualifications

J.P. Morgan has more than 200 years of experience serving municipal issuers across the county, dating back to issuing bonds to finance the Brooklyn Bridge.

Municipal Finance

- ✓ J.P. Morgan’s Public Finance practice consistently ranks as one of the top three underwriters nationally
  - Nearly 170 bankers, sales and trading, credit origination, and investor marketing professionals in 15 offices across the country
- ✓ With more than $260 billion in total capital, JPMorgan Chase & Co. is one of the largest financial institutions in the world
  - Our large capital base allows us to maintain pricing levels in volatile market conditions
- ✓ J.P. Morgan facilitates more than $240 million in average daily trading volume to provide liquidity to transactions in the secondary market[1]

Development and Stadium Financing Expertise

- ✓ J.P. Morgan has extensive experience financing tax-exempt and federally taxable development projects, including the recently completed Hudson Yards, #3 and #7 World Trade Center Towers, One Bryant Park Liberty Bonds
  - Additionally J.P. Morgan served as lead lender on a $1.0 billion+ taxable loan for the American Dream Project @ Meadowlands
- ✓ J.P. Morgan has meaningful experience financing sports and entertainment facilities, leading the new Los Angeles Raiders Stadium, which is the largest stadium financing ever executed

Market Leader in the Commonwealth of Virginia

- ✓ YTD 2019 J.P. Morgan has senior managed more than $1 billion of bonds in the Commonwealth, accounting for 25% market share[2]

Select Senior Managed Transactions

Real Estate and Economic Development Financings

Hudson Yards
New York, NY

American Dream
Meadowlands, NJ

7 American Dream
Meadowlands, NJ

Sports Facilities and Entertainment Financings

Stadium at McKalla Place
Austin, TX

Los Angeles Stadium at
Hollywood Park

Orlando City Stadium

Virginia Financings

July 2019	August 2019	September 2019	December 2019
95 ExpressLanes	RHA	University of Virginia	HRTAC Hampton Roads Transportation Accountability Commission
95 Express Lane LLC Senior Lien Revenue Bonds	**Fairfax County Redevelopment and Housing Authority** Revenue Refunding Bonds	**University of Virginia** General Revenue Pledge Revenue Bonds	**Hampton Roads Transportation Accountability Commission** Intermediate Lien Bond Anticipation Notes
$262.000 Million Sole Manager	**$61.795 Million** Senior Manager (Books)	**$287.410 Million** Senior Manager (Books)	**$414.345 Million** Senior Manager (Books)

[1] Estimated from MSRB reported secondary trades for long-term fixed-rate bonds; data includes competitive deals; as of 9/30/2019.
[2] Source: Bloomberg LEAG as of December 6th, 2019; True Economics to Bookrunner; Negotiated and Competitive Bond Issues; Includes Long-term, Short-term.

Navy Hill Project: Financing Overview

- It is an anticipated that over $300 million of bonds will be issued to fund the development and construction of the Arena and ancillary infrastructure
- The bonds will be secured and payable by a combination of revenue sources including:
  - Real Estate Taxes
  - Local Sales Taxes
  - Meals Taxes
  - Admission Taxes
  - Business, Professional and Occupational License (BPOL) Taxes
  - Parking Increment Revenues
  - Other Arena Project Based Revenues
- The Bonds are non-recourse to the City of Richmond; should the above revenues not be sufficient to pay debt service, the City will not be liable for the shortfall or required to make bondholders whole
- The Bonds are sold based upon the projected revenue streams of the development and are subject to significant diligence in the development of the projections, construction feasibility, and market acceptance
- The debt capital markets continue to enjoy historically low interest rates combined with a dearth of bond financings of this nature, providing a positive market backdrop in which to sell the proposed Bonds
- Citigroup and J.P. Morgan have been engaged by the development team to assist in structuring, marketing, and executing the bond financing

Preliminary, subject to change.

Sources and Uses of Funds

Sources:	Tax-Exempt	Taxable	Aggregate
Current Interest Bonds	$ 286,180,000	$ 26,190,000	$ 312,370,000
Premium / Original Issue Discount	-	-	-
Other Sources of Funds	-	-	-
Total	**$ 286,180,000**	**$ 26,190,000**	**$ 312,370,000**

Uses:	Tax-Exempt	Taxable	Aggregate
Total Project Costs			$ 245,000,000
Less: Excess Revenues in 2021-2022			(8,542,396)
Less: Interest Earnings on Project Fund			(4,594,449)
Deposit to Project Fund (1)	$ 217,559,655	$ 14,303,500	$ 231,863,155
Deposit to Escrow Fund for 2009 GO Bonds (2)	-	3,000,000	3,000,000
Deposit to Capitalized Interest Fund	36,857,880	4,734,812	41,592,692
Deposit to Capitalized Interest Fund for Tax-Exempt Bonds (3)	-	1,008,427	1,008,427
Deposit to Debt Service Reserve Fund (4)	26,037,400	2,619,000	28,656,400
Costs of Issuance / Underwriter's Discount	5,723,600	523,800	6,247,400
Contingency	1,464	461	1,925
Total	**$ 286,180,000**	**$ 26,190,000**	**$ 312,370,000**

(1) The Project Fund is net funded after accounting for excess revenue deposits in 2021-2022 and interest earnings.
(2) Requires further due diligence. Assumes a cushion to represent any costs of refunding.
(3) Tax-exempt capitalized interest beyond 3 years is funded on a taxable basis. Subject to Bond Counsel review.
(4) Sized separately for each series at the "Least of Three" tax test.

Preliminary, subject to change.

2. Credit Considerations and Key Financing Terms

Credit Considerations for Tax Increment Financings

Purchasers of tax increment bonds consider the following factors in assessing the merits of a particular financing.

✓ **Project Sponsors**	• Municipal sponsors and experience with similar financings • Private sector sponsors, financial capacity, and experience with similar projects • Legal framework for the transaction
✓ **Project Area**	• Size and location • Economic diversity, existing base, potential for future growth • Tax base and major taxpayers • Projected assessed valuation, taxable sales • Tax rates
✓ **Development Project**	• Assignment and delineation of responsibilities between municipality and developer / other partners • Complexity of development – development, construction, and operating risk • Funding risk and sources – public and private
✓ **Financial Strength**	• Project economics and revenues – basis of projections • Market Studies • Tax Increment Report • Debt service coverage
✓ **Legal Structure**	• Debt Service Reserve Fund Requirement • Stabilization Fund Requirement • Turbo redemptions • Additional Bonds Test • Continuing Disclosure Agreement

Preliminary, subject to change.

Assessment of the Credit Quality of the Proposed Bonds

A credit assessment of the project sponsors, the project area, and the project development risk is provided below.

✓ **Project Sponsors and Credentials**	• The public and private development partners should have a successful history of development and building experience for similar projects • The City sought proposals to spur the redevelopment of a significant portion of the City's downtown that would lead to a transformational change for the area as well as for the broader community, and has agreed to forgo tax revenues to realize its goal • The City selected the team of NH District Corporation in affiliation with Capital City Development, LLC (the "Developer") • Members of the development team have significant local and national experience in the development, construction, financing, and operations of the proposed mixed-use development and the Arena project
✓ **Project Area**	• The project area location, size, and economic diversity are key credit strengths • As the capital of the Commonwealth of Virginia, a regional employment hub, and a major medical, research and educational center, Downtown Richmond offers a firm foundation for further redevelopment of the City's downtown core • Downtown Richmond is projected to see continued population and job growth as a result of its primary business and institutional anchors • The District consists of approximately 17.8 acres of land located in the City, is generally bound by First Street, Tenth Street, Interstate 95, and I-195, and includes the second Dominion Tower • Pledged revenues available for debt service are diverse and include Real Estate Taxes, Local Sales Taxes, Meals Taxes, Lodging Taxes, Admissions Taxes, BPOL Fee Revenues, Parking Increment Revenues, and Arena-based contractual revenues
✓ **Project Development Risk**	• Mitigating development, construction, and financing risk is essential to ensure the successful completion of the development project and the generation of tax increment revenues • The Development Agreement will identify the parcels required to be developed by the Developer – specifically, Blocks A1, A2, A3, B, C, D, E, F, I, N and U • Prior to the sale of the Bonds, the Developer will have access to all parcels to be developed through purchase or long-term ground lease, consistent with the development plan • An Engineer's Report will conclude that there are no impediments (environmental, zoning, permitting, etc.) to the proposed development • Guaranteed Maximum Price contracts will be required for the Arena and related infrastructure projects

Preliminary, subject to change.

Assessment of the Credit Quality of the Proposed Bonds (cont.)

A credit assessment of project development risk and revenue risk is provided below.

✓ **Project Development Risk (Continued)**	• For the first sequence of private development totaling $860 million (Blocks A2, A3, C, E1, E2, F, and D), the Developer (i) will utilize a structured debt financing for the $307 million VCU build-to-suit project (Block D) and (ii) for the remaining $553 million of development, will have equity (~40%) and construction debt (~60%) commitments in hand prior to launching the bond offering and will commit to loan terms and closing schedules following the conclusion of the City Council approval process • The Developer will demonstrate its ability to secure debt and equity capital for the remaining Blocks to ensure that future development phase(s) have no financing risks
✓ **Tax Increment and Project Revenue Risk**	• The Market Analysis, the Tax Increment Financing Projections report, and the Arena Market and Feasibility Study will include information on the current and future development, market environment, and the generators of tax increment revenues and Arena project revenues • An updated Downtown Richmond Market Analysis prepared by HR&A will once again conclude that there is robust demand for new development across the various uses in Downtown Richmond (which include the development's residential, office, hotel and retail components) • Significant population growth is projected Downtown, fueled by the development and its mixed-use components • As a regional employment hub, the office market is projected to see continued growth • Growth in hotel occupancy and average daily rates confirm the demand for 500+ additional hotel rooms • There is currently upwards of $338 million in unmet demand across a broad range of retail categories, without accounting for the new development • MuniCap's Tax Increment Financing Projections report will provide a comprehensive study of the tax base, projected absorption and assessed values, taxable sales, tax rates, tax revenues, parking revenues, Arena project revenues, and other pledged revenues • An updated CS&L Projected Arena Market and Feasibility Study will once again conclude that the projected pledged Arena revenues are achievable • The Arena revenues to be pledged to the financing are contractual revenues – a credit positive

Preliminary, subject to change.

Assessment of the Credit Quality of the Proposed Bonds (cont.)

A credit assessment of the financial strength and legal structure is provided below.

✓ **Financial Strength – Debt Structure and Debt Service Coverage**	• For traditional tax increment bonds, the debt service structure and projected debt service coverage is an extremely important factor for investors • Although the market preference is for level debt service, ascending debt service structures can be utilized to mirror the expected increasing pledged revenue curve • The transaction will be underwritten with a debt structure and debt service coverage ratio consistent with the credit discussion above • MuniCap's base case projected revenues will be used to determine projected debt service coverage ratios • The goal of the financing is to (i) deliver the required $245 million of net bond proceeds needed for the Arena, and related infrastructure development costs, (ii) to minimize annual debt service ascension, and (iii) to provide a minimum of 1.50x debt service coverage from total pledged revenues • After depositing pledged revenues after debt service into the Stabilization Fund, 50% of the ***excess*** will be used to "turbo" (prepay) the bonds; the remaining amounts will be shared with the City • Based upon current assumptions, the Bonds will be repaid by approximately 2040, eight years earlier than the stated final maturity date of 2048
✓ **Legal Structure**	• Investors have become highly focused on liquidity and debt service reserves for standalone tax increment bonds • As such, fully funded debt service reserve funds are commonplace for standalone tax increment financings, and financings with additional reserves will be a credit positive • Any Additional Bonds should be constrained, but a limited amount of completion bonds may be possible dependent upon a debt service coverage metric • Financings such as these require strong Developer Continuing Disclosure requirements to ensure bondholders are current on the project's development, construction, and revenue progress • The Bonds will include a Debt Service Reserve Fund, fully funded from bond proceeds at closing in an amount equal to the "tax test," the least of: 10% of total par amount, maximum annual debt service, or 125% of average annual debt service • In addition, a Stabilization Fund, in an amount equal to maximum annual debt service on the Bonds will be funded from cash flow after debt service • The Developer does not anticipate requiring any additional obligations to fund costs associated with the Arena project • The financing will include a Continuing Disclosure Agreement that will provide quarterly and annual information, including information regarding the status of the development, tax and project revenues, and debt service coverage

Preliminary, subject to change.

Indicative Terms and Conditions for the Bonds

The following provides indicative terms for the Tax and Project Revenue Bonds.

Item	Terms
Issuer	• Economic Development Authority of the City of Richmond, Virginia (the "Authority")
Project	• Navy Hill Redevelopment Project (the "Development")
Developer	• NH District Corporation in affiliation with Capital City Development (the "Developer")
District	• The District consists of approximately 17.8 acres of land located in the City of Richmond, Virginia; the District is generally bound by First Street, Tenth Street, Interstate 95 and I-195 • The property within the District will be redeveloped with private and public improvements
Bonds	• Tax-exempt and taxable, fixed rate tax and project revenue bonds (the "Bonds")
Amount	• Amount sufficient to finance: i. costs associated with the development and construction of the Arena and ancillary infrastructure improvements ii. a Capitalized Interest Fund during construction; iii. a Debt Service Reserve Fund, and; iv. financing costs and administrative expenses
Security for the Bonds	• The Bonds are primarily secured by and payable from eligible portions of various tax revenues from the development and Arena project revenues, including: Real Estate Taxes, Local Sales Tax, Meals Taxes, Lodging Taxes, Admissions Taxes, BPOL Fee Revenues, Parking Increment Revenues, and other Arena project-based revenues • Non-recourse to the City of Richmond
Debt Service Reserve Fund	• Fully funded from bond proceeds and sized at the "least of the three" tax-test requirements (125% average annual debt service, maximum annual debt service, 10% of proceeds); remains funded through the final maturity

Preliminary, subject to change.

Indicative Terms and Conditions for the Bonds (continued)

The following provides indicative terms for the Tax and Project Revenue Bonds.

Item	Terms
Stabilization Fund	• Funded from excess pledged revenues and sized in amount equal to maximum annual debt service; remains funded through the final maturity
Additional Bonds	• If requested, can be permitted for eligible costs and subject to applicable debt service coverage test; savings tests for refunding bonds
Stated Final Maturity	• Approximately 30 years from issuance
Amortization	• Slightly ascending debt service based upon projected pledged revenues • The Bonds are subject to mandatory annual “turbo” redemptions from 50% of net available pledged revenues (after paying stated debt service)
Optional Redemption	• Standard 10-year par call
Form of Offering	• Underwritten limited public offering
Ratings	• Non-rated
Conditions Precedent	• Sufficient project funding as per the Development Agreement with the City • Committed and approved Development Plan • Site acquisition and control by Developer • Designation of the TIF District • Guaranteed Maximum Price contract for the Arena • Committed debt and equity financing for first development sequence • Third-party reports – engineer’s report, market studies, tax increment financing projections report • Market-acceptable debt structure and projected debt service coverage ratios

Preliminary, subject to change.

3. Summary of MuniCap Projection 27-A and Annual Debt Service

Projected Revenues: MuniCap Projection 27-A ($000s)

The table below summarizes MuniCap Projection 27-A.

		Real Property Tax Revenues*			Sales Tax Revenues*		Other Revenues*				
Bond Year (3/1)	Yr #	Projected TIF District	Projected Dominion Tower	Projected Remaining Expanded TIF District	Projected Operating Sales Tax Revenues	Projected Meals Tax Revenues	Projected Lodging Tax Revenues	Projected BPOL Fee Revenues	Earmarked Arena Revenues	Other Revs. Available to Repay Debt Service	Total Revenues
Total		**$274,432**	**$213,746**	**$172,171**	**$60,251**	**$113,381**	**$84,863**	**$9,709**	**$156,522**	**$69,487**	**$1,154,561**
Total Years 1-5		**$11,168**	**$19,581**	**$5,076**	**$2,652**	**$5,509**	**$5,242**	**$466**	**$18,663**	**$6,680**	**$75,039**
Total Years 1-10		**$58,042**	**$52,376**	**$20,238**	**$12,859**	**$24,734**	**$19,612**	**$2,120**	**$45,890**	**$19,712**	**$255,585**
2019	-	-	-	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-	-	-	-
2021	1	-	1,952	-	-	-	-	-	-	-	1,952
2022	2	30	2,137	712	-	-	-	2	3,710	-	6,590
2023	3	45	3,610	1,078	275	545	-	37	4,435	1,549	11,574
2024	4	3,931	5,856	1,452	967	1,880	2,538	195	5,189	2,560	24,567
2025	5	7,163	6,026	1,834	1,411	3,084	2,704	233	5,329	2,571	30,355
2026	6	8,978	6,199	2,223	1,838	3,576	2,766	304	5,359	2,583	33,825
2027	7	9,173	6,375	2,620	1,987	3,710	2,814	327	5,390	2,594	34,989
2028	8	9,371	6,555	3,024	2,086	3,901	2,870	334	5,422	2,606	36,169
2029	9	9,573	6,739	3,437	2,127	3,979	2,927	341	5,454	2,618	37,195
2030	10	9,779	6,926	3,858	2,170	4,059	2,994	348	5,602	2,631	38,367
2031	11	9,989	7,117	4,288	2,213	4,140	3,045	354	5,636	2,643	39,426
2032	12	10,204	7,312	4,726	2,258	4,223	3,106	361	5,670	2,656	40,516
2033	13	10,422	7,511	5,173	2,303	4,307	3,169	369	5,704	2,669	41,627
2034	14	10,645	7,714	5,629	2,349	4,393	3,241	376	5,740	2,683	42,770
2035	15	10,873	7,921	6,094	2,396	4,481	3,297	384	5,897	2,696	44,038
2036	16	11,105	8,132	6,568	2,444	4,571	3,362	391	5,934	2,710	45,217
2037	17	11,342	8,347	7,052	2,492	4,662	3,430	399	5,972	2,724	46,420
2038	18	11,583	8,567	7,545	2,542	4,756	3,508	407	6,010	2,739	47,657
2039	19	11,830	8,790	8,048	2,593	4,851	3,568	415	6,049	2,754	48,898
2040	20	12,081	9,019	8,562	2,645	4,948	3,640	423	6,217	2,769	50,303
2041	21	12,337	9,252	9,085	2,698	5,047	3,712	432	6,257	2,784	51,605
2042	22	12,599	9,489	9,619	2,752	5,148	3,797	441	6,299	2,800	52,943
2043	23	12,865	9,732	10,164	2,807	5,250	3,862	449	6,341	2,816	54,287
2044	24	13,137	9,979	10,720	2,863	5,356	3,940	458	6,384	2,832	55,669
2045	25	13,414	10,231	11,286	2,920	5,463	4,018	468	6,562	2,849	57,212
2046	26	13,697	10,488	11,865	2,979	5,572	4,110	477	6,607	2,866	58,661
2047	27	13,986	10,751	12,454	3,038	5,683	4,181	486	6,653	2,883	60,116
2048	28	14,280	11,018	13,056	3,099	5,797	4,264	496	6,700	2,901	61,611

* Revenue projections and administrative expenses per the MuniCap report dated 9/25/2019. Values may differ slightly due to rounding.

Preliminary, subject to change.

Stated Debt Service and Debt Service Coverage ($000s)

The table below sets forth stated debt service and debt service coverage using MuniCap Projection 27-A.

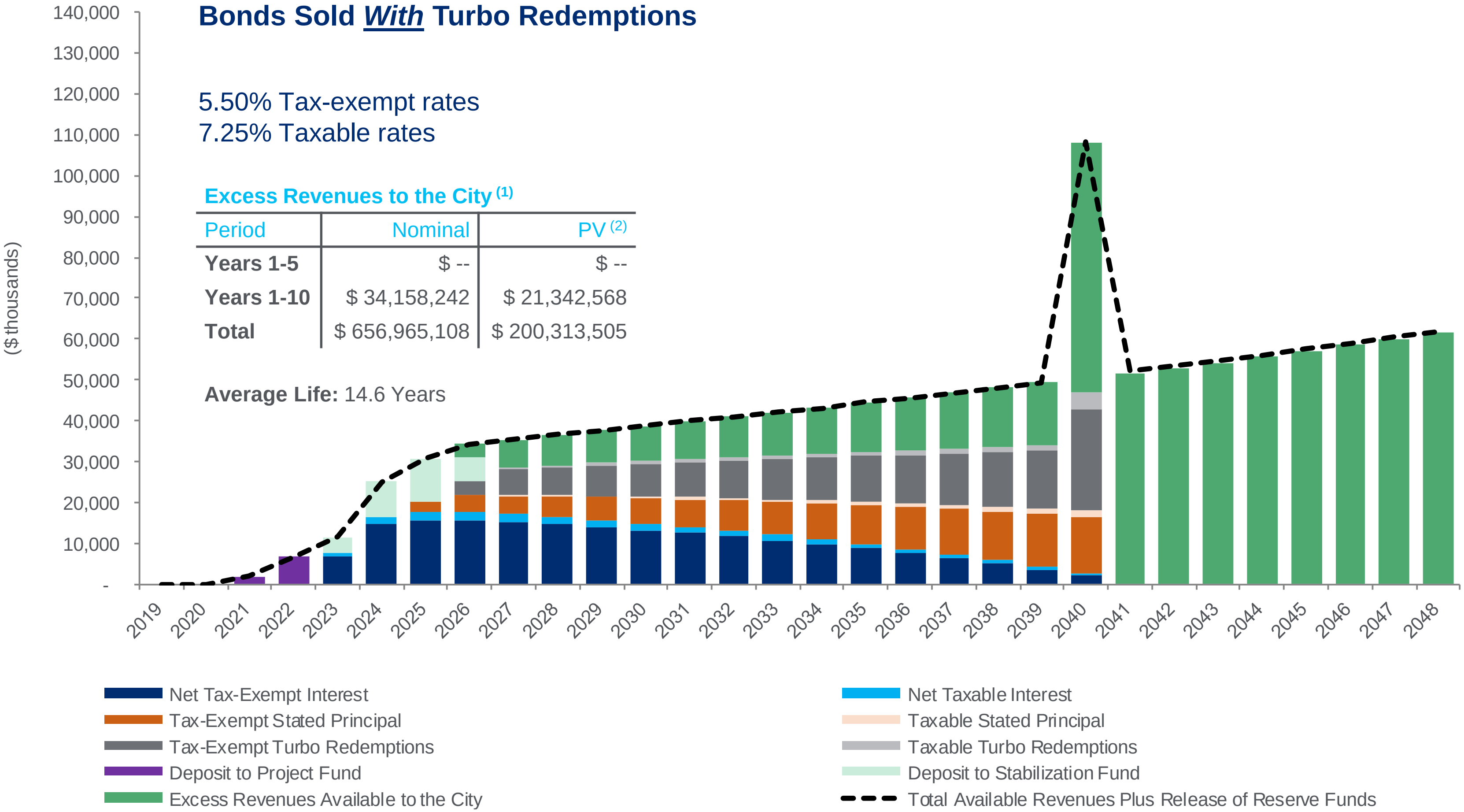
		Revenues Available for Stated Debt Service*				Stated Debt Service					
Bond Year (3/1)	Yr #	Total Revenues	Plus: DSRF Earnings	Less: Admin. Expenses	Total Available Revenues	Gross Tax-Exempt Stated Debt Service	Gross Taxable Stated Debt Service	Gross Aggregate Stated Debt Service	Capitalized Interest	Net Stated Debt Service	Coverage from All Available Revenues
Total / Min.		**$1,154,561**	**$12,179**	**($1,608)**	**$1,165,132**	**$601,759**	**$66,319**	**$668,078**	**($44,967)**	**$623,110**	**1.50x**
Total Years 1-5		**$75,039**	**$974**	**($146)**	**$75,867**	**$79,748**	**$9,336**	**$89,083**	**($44,967)**	**$44,116**	
Total Years 1-10		**$255,585**	**$3,410**	**($410)**	**$258,585**	**$180,854**	**$20,122**	**$200,976**	**($44,967)**	**$156,009**	
2019	-	-	-	-	-	-	-	-	-	-	
2020	-	-	-	-	-	-	-	-	-	-	
2021	1	1,952	-	-	1,952	14,428	1,741	16,169	(16,169)	-	
2022	2	6,590	-	-	6,590	15,740	1,899	17,639	(17,639)	-	
2023	3	11,574	-	(48)	11,526	15,740	1,899	17,639	(9,971)	7,668	1.50x
2024	4	24,567	487	(49)	25,006	15,740	1,899	17,639	(1,189)	16,449	1.52x
2025	5	30,355	487	(50)	30,792	18,100	1,899	19,999	-	19,999	1.54x
2026	6	33,825	487	(51)	34,262	20,130	1,899	22,029	-	22,029	1.56x
2027	7	34,989	487	(52)	35,425	19,857	2,184	22,040	-	22,040	1.61x
2028	8	36,169	487	(53)	36,603	20,109	2,203	22,312	-	22,312	1.64x
2029	9	37,195	487	(54)	37,629	20,370	2,240	22,609	-	22,609	1.66x
2030	10	38,367	487	(55)	38,799	20,640	2,262	22,902	-	22,902	1.69x
2031	11	39,426	487	(56)	39,858	20,905	2,295	23,200	-	23,200	1.72x
2032	12	40,516	487	(57)	40,946	21,176	2,324	23,500	-	23,500	1.74x
2033	13	41,627	487	(58)	42,056	21,452	2,358	23,810	-	23,810	1.77x
2034	14	42,770	487	(59)	43,197	21,736	2,381	24,117	-	24,117	1.79x
2035	15	44,038	487	(61)	44,465	22,009	2,420	24,429	-	24,429	1.82x
2036	16	45,217	487	(62)	45,643	22,301	2,447	24,748	-	24,748	1.84x
2037	17	46,420	487	(63)	46,844	22,589	2,478	25,067	-	25,067	1.87x
2038	18	47,657	487	(64)	48,080	22,884	2,512	25,396	-	25,396	1.89x
2039	19	48,898	487	(66)	49,320	23,185	2,543	25,728	-	25,728	1.92x
2040	20	50,303	487	(67)	50,723	23,482	2,577	26,058	-	26,058	1.95x
2041	21	51,605	487	(68)	52,023	23,788	2,611	26,399	-	26,399	1.97x
2042	22	52,943	487	(70)	53,361	24,095	2,646	26,742	-	26,742	2.00x
2043	23	54,287	487	(71)	54,703	24,410	2,676	27,086	-	27,086	2.02x
2044	24	55,669	487	(72)	56,083	24,727	2,716	27,443	-	27,443	2.04x
2045	25	57,212	487	(74)	57,625	25,050	2,749	27,798	-	27,798	2.07x
2046	26	58,661	487	(75)	59,073	25,373	2,784	28,157	-	28,157	2.10x
2047	27	60,116	487	(77)	60,526	25,707	2,821	28,528	-	28,528	2.12x
2048	28	61,611	487	(78)	62,020	26,037	2,858	28,896	-	28,896	2.15x

* Revenue projections and administrative expenses per the MuniCap report dated 9/25/2019. Values may differ slightly due to rounding.

Preliminary, subject to change.

Illustration of Expected Debt Service: ***With*** Turbo Redemptions

The graphic below illustrates expected debt service with turbo redemptions using MuniCap Projection 27-A. Excess revenues available to the City are provided below in green.



Excess Revenues to the City [(1)]

Period	Nominal	PV [(2)]
Years 1-5	$ --	$ --
Years 1-10	$ 34,158,242	$ 21,342,568
Total	$ 656,965,108	$ 200,313,505

(1) Represents dark green bars in the graphic above
(2) Present valued at the All-in Interest Cost (5.828%)

Preliminary, subject to change.

Note: The excess revenues shown in the graphics above reflect project cash flows only and do not reflect the proceeds from the sale of land or any budgetary savings related to the Coliseum

Illustration of Expected Debt Service: ***Without*** Turbo Redemptions

A structure with no turbo redemptions provides less revenues to the City and increases the risk borne by bondholders.

Bonds Sold ***Without*** Turbo Redemptions

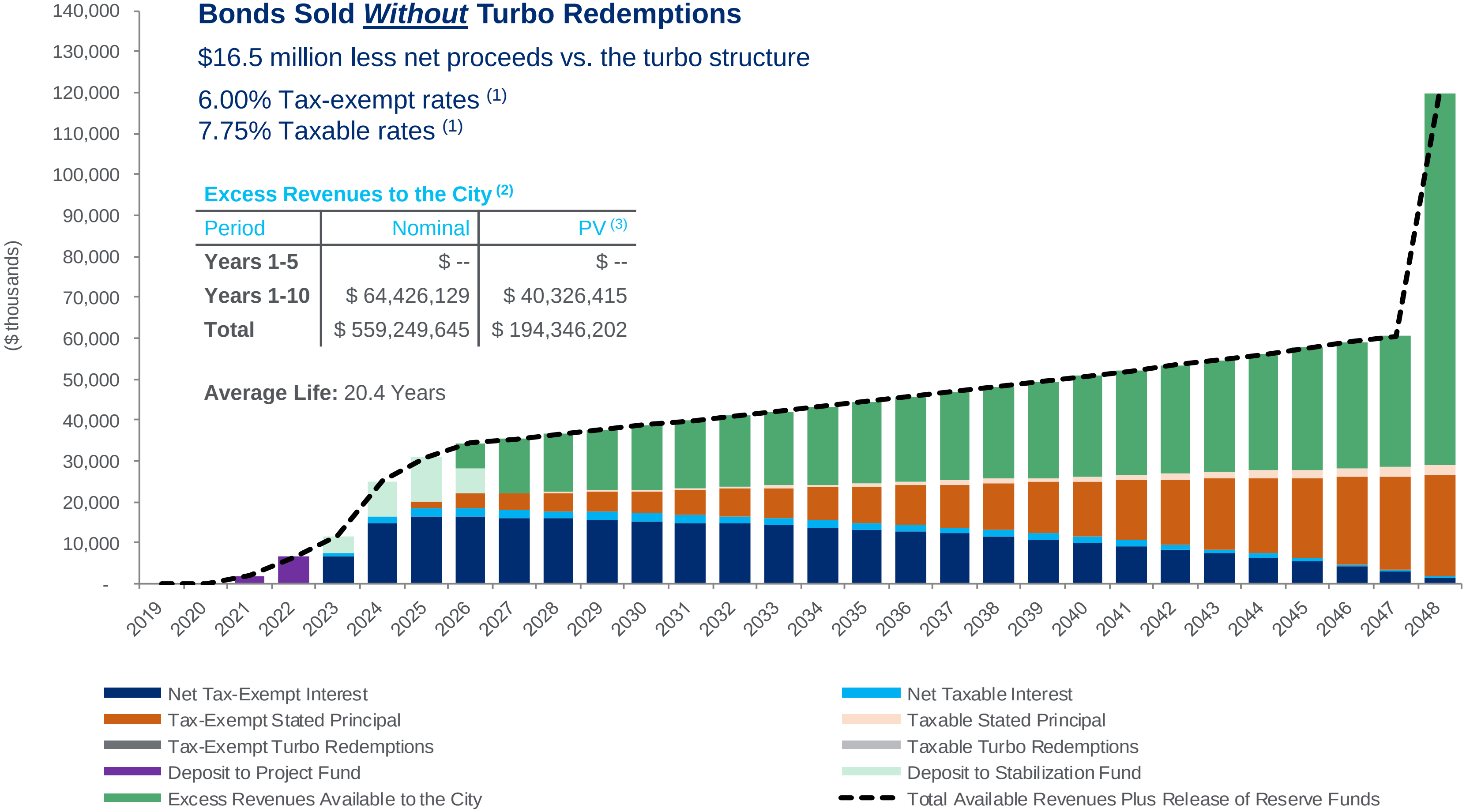
$16.5 million less net proceeds vs. the turbo structure

6.00% Tax-exempt rates (1)
7.75% Taxable rates (1)

Excess Revenues to the City (2)

Period	Nominal	PV (3)
Years 1-5	$ --	$ --
Years 1-10	$ 64,426,129	$ 40,326,415
Total	$ 559,249,645	$ 194,346,202

Average Life: 20.4 Years



(1) Non-recourse bonds secured by incremental revenues without turbo redemptions will require higher interest rates
(2) Represents dark green bars in the graphic above
(3) Present valued at the All-in Interest Cost from the "*Bonds Sold With Turbo Redemptions*" analysis (5.828%)

Preliminary, subject to change.

Note: The excess revenues shown in the graphics above reflect project cash flows only and do not reflect the proceeds from the sale of land or any budgetary savings related to the Coliseum

Citi believes that sustainability is good business practice. We work closely with our clients, peer financial institutions, NGOs and other partners to finance solutions to climate change, develop industry standards, reduce our own environmental footprint, and engage with stakeholders to advance shared learning and solutions. Highlights of Citi's unique role in promoting sustainability include: (a) releasing in 2007 a Climate Change Position Statement, the first US financial institution to do so; (b) targeting $50 billion over 10 years to address global climate change: includes significant increases in investment and financing of renewable energy, clean technology, and other carbon-emission reduction activities; (c) committing to an absolute reduction in GHG emissions of all Citi owned and leased properties around the world by 10% by 2011; (d) purchasing more than 234,000 MWh of carbon neutral power for our operations over the last three years; (e) establishing in 2008 the Carbon Principles; a framework for banks and their U.S. power clients to evaluate and address carbon risks in the financing of electric power projects; (f) producing equity research related to climate issues that helps to inform investors on risks and opportunities associated with the issue; and (g) engaging with a broad range of stakeholders on the issue of climate change to help advance understanding and solutions.

Citi works with its clients in greenhouse gas intensive industries to evaluate emerging risks from climate change and, where appropriate, to mitigate those risks.

efficiency, renewable energy and mitigation