

TDR Bank Capitalization Report

TDR SUPPLY AND DEMAND MODEL

DATA TABLES

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CURRENT POPULATION PROJECTIONS

RFMUD

Year	Population	Growth Rate	Households	Increase
2005				
2006				
2007				
2008				
2009				
2010	5,577		2,137	
2011	6,185	10.9%	2,370	233
2012	7,664	23.9%	2,936	567
2013	8,339	8.8%	3,195	259
2014	8,764	5.1%	3,358	163
2015	9,293	6.0%	3,561	203
2016	9,737	4.8%	3,731	170
2017	10,190	4.7%	3,904	174
2018	10,653	4.5%	4,082	177
2019	11,125	4.4%	4,262	181
2020	11,607	4.3%	4,447	185
2021	12,004	3.4%	4,599	152
2022	12,408	3.4%	4,754	155
2023	12,819	3.3%	4,911	157
2024	13,236	3.3%	5,071	160
2025	13,661	3.2%	5,234	163
2026	14,002	2.5%	5,365	131
2027	14,348	2.5%	5,497	133
2028	14,699	2.4%	5,632	134
2029	15,054	2.4%	5,768	136
2030	15,415	2.4%	5,906	138
2031	15,715	2.0%	6,021	115
2032	16,020	1.9%	6,138	117
2033	16,328	1.9%	6,256	118
2034	16,639	1.9%	6,375	119
2035	16,954	1.9%	6,496	121
2036	17,227	1.6%	6,600	104
2037	17,502	1.6%	6,706	105
2038	17,780	1.6%	6,812	107
2039	18,061	1.6%	6,920	108
2040	18,345	1.6%	7,029	109

RFMUD West

Year	Population	Growth Rate	Households	Increase
2005	317		121	
2006	325	2.6%	124	3
2007	503	54.7%	193	68
2008	681	35.4%	261	68
2009	992	45.7%	380	119
2010	1,438	45.0%	551	171
2011	2,016	40.2%	772	221
2012	3,474	72.4%	1,331	559
2013	4,084	17.5%	1,565	234
2014	4,492	10.0%	1,721	156
2015	5,005	11.4%	1,917	197
2016	5,395	7.8%	1,992	75
2017	5,792	7.4%	2,068	76
2018	6,197	7.0%	2,146	78
2019	6,611	6.7%	2,225	79
2020	7,032	6.4%	2,306	81
2021	7,383	5.0%	2,373	67
2022	7,740	4.8%	2,441	68
2023	8,102	4.7%	2,511	69
2024	8,470	4.5%	2,581	71
2025	8,844	4.4%	2,653	72
2026	9,149	3.4%	2,711	58
2027	9,458	3.4%	2,771	59
2028	9,770	3.3%	2,830	60
2029	10,087	3.2%	2,891	61
2030	10,407	3.2%	2,952	61
2031	10,681	2.6%	3,005	52
2032	10,958	2.6%	3,058	53
2033	11,238	2.6%	3,112	54
2034	11,521	2.5%	3,166	54
2035	11,807	2.5%	3,221	55
2036	12,056	2.1%	3,268	48
2037	12,307	2.1%	3,316	48
2038	12,560	2.1%	3,365	49
2039	12,816	2.0%	3,414	49
2040	13,074	2.0%	3,463	49

CAPITALIZATION MODEL ASSUMPTIONS AND VARIABLES

ASSUMED DEVELOPMENT PHASING

Development Begins

North:	2022
NBM:	2027
SBM:	2035

Buildout

North:	Year of 100% Buildout	2040
NBM:	Percent Buildout by 2050	50.0%
SBM:	Percent Buildout by 2050	35.0%

TDR PURCHASE AND SALES ASSUMPTIONS

When are TDRs required?

Proportional use of TDRs

Use of Revenue from TDR Sales

Share Recycled for New Purchases	51.4%
Repayment	49.9%
Administration	1.5%
Cap on Administration	100,000
Admin Cost per TDR	150

TDR Target Price

10,000

TDR Bank Purchase Price

9,935 131

TDR Bank Sales Price

10,066

Capitalization Repayment Target

30 years

Initial Capitalization

\$82,106,004

Initial TDR Credits

8,210.60

Initial Purchase Window

5 years

Receiving Area Buildout

Housing Units	West	North	NBM	SBM
Baseline	454	7,721	8,343	19,196
Mid-Range	876	10,295	11,299	26,010
High-Range	876	18,016	19,188	44,304
TDRs	West	North	NBM	SBM
Baseline	338	6,154	6,545	15,139
Mid-Range	760	7,890	8,652	19,988
High-Range	760	5,953	6,673	15,380
TDR-to-Housing Ratio	West	North	NBM	SBM
Baseline	74.4%	79.7%	78.4%	78.9%
Mid-Range	86.8%	76.6%	76.6%	76.8%
High-Range	86.8%	33.0%	34.8%	34.7%
Units Under Base Zoning	West	North	NBM	SBM
Baseline	116	515	718	1,557
Mid-Range	116	515	718	1,557
High-Range	116	515	718	1,557
Countywide Average Household Size, ACS 2014	2.61			
Countywide households, 2010	133,179			
Countywide households, 2015	134,906			
Countywide households CAGR	0.3%			

BANK CAPITALIZATION MODEL

Projected Number of New RFMUD Households

Year	West Receiving Area	North Receiving Area	North Belle Meade Receiving Area	South Belle Meade Receiving Area	Projected Total Number of Households	Projected Increase in Households	Total Population, Exc. West
2010	551				551		
2011	772				772	221	
2012	1,331				1,331	559	
2013	1,565				1,565	234	
2014	1,721				1,721	156	
2015	1,917				1,917	197	
2016	1,992				1,992	75	
2017	2,068	0	0	0	2,068	76	0
2018	2,146	0	0	0	2,146	78	0
2019	2,225	0	0	0	2,225	79	0
2020	2,306	0	0	0	2,306	81	0
2021	2,373	0	0	0	2,373	67	0
2022	2,441	121	0	0	2,563	190	317
2023	2,511	124	0	0	2,635	73	325
2024	2,581	193	0	0	2,774	139	503
2025	2,653	261	0	0	2,914	140	681
2026	2,711	380	0	0	3,092	178	992
2027	2,771	551	121	0	3,443	351	1,755
2028	2,830	772	124	0	3,727	284	2,341
2029	2,868	1,638	193	0	4,699	972	4,778
2030	2,868	2,504	261	0	5,633	934	7,215
2031	2,868	3,369	380	0	6,618	985	9,786
2032	2,868	4,235	551	0	7,654	1,037	12,492
2033	2,868	5,101	772	0	8,741	1,087	15,329
2034	2,868	5,967	1,059	0	9,894	1,153	18,337
2035	2,868	6,832	1,346	121	11,168	1,274	21,662
2036	2,868	7,698	1,633	124	12,324	1,156	24,679
2037	2,868	8,564	1,920	193	13,544	1,221	27,865
2038	2,868	9,429	2,207	261	14,765	1,221	31,051
2039	2,868	10,295	2,494	380	16,037	1,272	34,370
2040	2,868	10,295	2,781	551	16,495	458	35,565
2041	2,868	10,295	3,067	772	17,003	508	36,892
2042	2,868	10,295	3,354	1,698	18,216	1,213	40,057
2043	2,868	10,295	3,641	2,624	19,428	1,213	43,221
2044	2,868	10,295	3,928	3,549	20,641	1,213	46,386
2045	2,868	10,295	4,215	4,475	21,853	1,213	49,551
2046	2,868	10,295	4,502	5,401	23,066	1,213	52,716
2047	2,868	10,295	4,789	6,326	24,278	1,213	55,881
2048	2,868	10,295	5,076	7,252	25,491	1,213	59,046
2049	2,868	10,295	5,363	8,178	26,704	1,213	62,210
2050	2,868	10,295	5,650	9,104	27,916	1,213	65,375

TDR Credit Demand

Year	West Receiving Area	North Receiving Area	North Belle Meade Receiving Area	South Belle Meade Receiving Area	Cumulative Total	Annual Total
2017	66	0	0	0	66	66
2018	67	0	0	0	133	67
2019	69	0	0	0	202	69
2020	70	0	0	0	272	70
2021	58	0	0	0	330	58
2022	59	93	0	0	483	152
2023	60	2	0	0	545	63
2024	61	52	0	0	659	113
2025	62	52	0	0	773	114
2026	51	91	0	0	915	142
2027	51	131	93	0	1,190	275
2028	52	170	2	0	1,414	224
2029	33	663	52	0	2,163	748
2030	0	663	52	0	2,878	716
2031	0	663	91	0	3,633	755
2032	0	663	131	0	4,428	794
2033	0	663	169	0	5,260	833
2034	0	663	220	0	6,144	883
2035	0	663	220	93	7,120	976
2036	0	663	220	2	8,005	886
2037	0	663	220	52	8,941	935
2038	0	663	220	52	9,876	935
2039	0	663	220	91	10,851	975
2040	0	0	220	131	11,201	351
2041	0	0	220	170	11,590	389
2042	0	0	220	709	12,520	929
2043	0	0	220	709	13,449	929
2044	0	0	220	709	14,378	929
2045	0	0	220	709	15,307	929
2046	0	0	220	709	16,236	929
2047	0	0	220	709	17,165	929
2048	0	0	220	709	18,094	929
2049	0	0	220	709	19,023	929
2050	0	0	220	709	19,952	929

TDR Bank Cash Flow

Year	Initial Capitalization	Cash Inflow from TDR Sales	Gross Cash Inflow	Cash Outflow to Help Offset Administrative Cost	Cash Outflow to Repay Initial Capitalization	Balance Available for TDR Purchase
2017	16,421,201	665,084	17,086,285	(\$9,990)	(\$313,554)	16,746,527
2018	16,421,201	678,069	17,099,270	(\$10,185)	(\$319,676)	16,752,879
2019	16,421,201	691,308	17,112,508	(\$10,384)	(\$325,918)	16,759,355
2020	16,421,201	704,774	17,125,975	(\$10,586)	(\$332,266)	16,765,942
2021	16,421,201	587,395	17,008,595	(\$8,823)	(\$276,928)	16,708,526
2022	0	1,533,137	1,533,137	(\$23,029)	(\$722,799)	749,936
2023	0	630,252	630,252	(\$9,467)	(\$297,133)	308,288
2024	0	1,141,096	1,141,096	(\$17,140)	(\$537,971)	558,169
2025	0	1,151,976	1,151,976	(\$17,303)	(\$543,100)	563,491
2026	0	1,429,909	1,429,909	(\$21,478)	(\$674,132)	699,442
2027	0	2,769,882	2,769,882	(\$41,605)	(\$1,305,863)	1,354,891
2028	0	2,254,236	2,254,236	(\$33,860)	(\$1,062,762)	1,102,662
2029	0	7,532,315	7,532,315	(\$100,000)	(\$3,551,117)	3,684,441
2030	0	7,203,691	7,203,691	(\$100,000)	(\$3,396,187)	3,523,695
2031	0	7,597,379	7,597,379	(\$100,000)	(\$3,581,791)	3,716,268
2032	0	7,994,928	7,994,928	(\$100,000)	(\$3,769,216)	3,910,729
2033	0	8,383,966	8,383,966	(\$100,000)	(\$3,952,628)	4,101,027
2034	0	8,889,094	8,889,094	(\$100,000)	(\$4,190,771)	4,348,112
2035	0	9,825,461	9,825,461	(\$100,000)	(\$4,632,222)	4,806,137
2036	0	8,913,052	8,913,052	(\$100,000)	(\$4,202,066)	4,359,831
2037	0	9,414,220	9,414,220	(\$100,000)	(\$4,438,342)	4,604,977
2038	0	9,415,309	9,415,309	(\$100,000)	(\$4,438,856)	4,605,510
2039	0	9,809,337	9,809,337	(\$100,000)	(\$4,624,620)	4,798,249
2040	0	3,529,299	3,529,299	(\$53,012)	(\$1,663,891)	1,726,361
2041	0	3,918,672	3,918,672	(\$58,861)	(\$1,847,461)	1,916,823
2042	0	9,351,842	9,351,842	(\$100,000)	(\$4,408,934)	4,574,465
2043	0	9,351,842	9,351,842	(\$100,000)	(\$4,408,934)	4,574,465
2044	0	9,351,842	9,351,842	(\$100,000)	(\$4,408,934)	4,574,465
2045	0	9,351,842	9,351,842	(\$100,000)	(\$4,408,934)	4,574,465
2046	0	9,351,842	9,351,842	(\$100,000)	(\$4,408,934)	4,574,465
2047	0	9,351,842	9,351,842	(\$100,000)	(\$4,408,934)	8,707,135
2048	0	9,351,842	9,351,842	(\$100,000)	\$0	9,251,842
2049	0	9,351,842	9,351,842	(\$100,000)	\$0	9,251,842
2050	0	9,351,842	9,351,842	(\$100,000)	\$0	9,251,842

TDR Bank TDR Transactions

Initial TDR Acquisition	Additional Bank Purchase of TDRs	TDR Sales	Bank TDR Stock	Cumulative Bank Purchases of Additional TDR Credits
1,652.95	32.75	66.08	1,619.62	32.75
1,652.95	33.39	67.37	3,238.59	66.13
1,652.95	34.04	68.68	4,856.89	100.17
1,652.95	34.70	70.02	6,474.52	134.87
1,652.95	28.92	58.36	8,098.03	163.80
0.00	75.49	152.32	8,021.20	239.28
0.00	31.03	62.62	7,989.62	270.32
0.00	56.18	113.37	7,932.44	326.50
0.00	56.72	114.45	7,874.71	383.22
0.00	70.41	142.06	7,803.06	453.63
0.00	136.38	275.19	7,664.25	590.01
0.00	110.99	223.96	7,551.29	701.00
0.00	370.87	748.33	7,173.83	1,071.88
0.00	354.69	715.68	6,812.84	1,426.57
0.00	374.08	754.79	6,432.13	1,800.64
0.00	393.65	794.29	6,031.49	2,194.30
0.00	412.81	832.94	5,611.35	2,607.10
0.00	437.68	883.12	5,165.91	3,044.78
0.00	483.78	976.15	4,673.54	3,528.56
0.00	438.86	885.51	4,226.89	3,967.42
0.00	463.53	935.30	3,755.13	4,430.95
0.00	463.59	935.40	3,283.31	4,894.54
0.00	482.99	974.55	2,791.75	5,377.53
0.00	173.77	350.63	2,614.89	5,551.31
0.00	192.95	389.32	2,418.52	5,744.25
0.00	460.46	929.10	1,949.88	6,204.71
0.00	460.46	929.10	1,481.25	6,665.18
0.00	460.46	929.10	1,012.61	7,125.64
0.00	460.46	929.10	543.98	7,586.10
0.00	460.46	929.10	75.34	8,046.56
0.00	876.45	929.10	22.69	8,923.02
0.00	931.28	929.10	24.88	9,854.30
0.00	931.28	929.10	27.07	10,785.59
0.00	931.28	929.10	29.25	11,716.87