

City Market at O Street Project (TIF Bonds)
Continuing Disclosure Filing – February 2018

**Debt Service Coverage from Pledged Tax Increment Revenues
from the City Market at O Street TIF Area
(Dollars in Thousands)**

	FY 2017
City Market at O Street TIF Area Real Property Revenues	\$2,217.9
Less: Base Year Collections	(347.8)
Less: Special Real Property Taxes	<u>(310.5)</u>
Available Real Property Tax Revenue	\$1,559.6
City Market at O Street TIF Area Available Sales Tax Revenues	\$2,147.5
Less: Base Year Revenues	<u>(354.3)</u>
Available Sales Tax Revenues	\$1,793.2
Total Pledged Tax Increment Revenues	\$3,352.8
Debt Service on the Series 2011 Bonds	\$2,170.5
Coverage on the Bonds from Pledged Tax Increment Revenues	1.5x

**Top Ten Taxpayers in Downtown TIF Area as of FY 2017
(Dollars in Thousands)**

Name	Address	FY 2017 Assessed Value	% of Downtown TIF AV
CC OWNER LLC	0400 7TH ST SW	771,853	1.1%
CARR CRHP PROPERTIES LLC	1835 I ST NW	632,503	0.9%
MARIA C TRIPOLI	1050 CONNECTICUT AV NW	604,977	0.8%
555 12TH REIT LLC	0555 12TH ST NW	521,800	0.7%
WARNER INVESTMENTS LP	0501 13TH ST NW	452,551	0.6%
BLENHEIM DC I LLC	1801 K ST NW	433,484	0.6%
BP/CRF 901 NEW YORK AVENUE LLC	901 NEW YORK AVE NW	409,888	0.6%
GEORGE WASHINGTON UNIVERSITY	2200 PENNSYLVANIA AVE NW	403,624	0.6%
OCEAN VIEW DEVELOPMENT COMPANY LP	600 MARYLAND AVE SW	382,923	0.5%
WILLARD ASSOCIATES LP	1401 - 1415 PENNSYLVANIA AV NW	377,820	0.5%
Total		\$4,991,424	%
FY 2017 Assessed Value of Downtown TIF Area:		\$73,059,637	
Top Ten Taxpayers as % of Downtown TIF Area:		6.8%	
Top Taxpayer as % of Downtown TIF Area:		1.1%	

**Special Real Property Tax Percentage
(Dollars in thousands)**

	FY 2017
	(final rate)
GO Debt Service expected	\$324,727
Estimated Net Real Property Tax Revenue for District ⁽¹⁾	\$2,427,742
Special Real Property Rate ⁽²⁾	14.0%

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1. Based on revenue estimates as published in December 2017.
 2. As published in the D.C. Register

**Total Available Increment from Downtown TIF Area
(Dollars in Thousands)**

Fiscal Year	Assessed Value	Incremental Assessed Value	Allocation to General Obligation Debt	Commercial Rate per \$100 ⁽¹⁾	Rental Residential Rate/\$100	Available Real Property Tax Increment	Sales Tax Collections	Available Sales Tax Increment	Total Available Increment	% Change over Prior Year
(Base)	\$13,809,663						\$227,876			
2017	\$73,059,637	\$59,249,974	14.0%	\$1.65/\$1.85	\$0.85	\$794,322	\$513,714	\$285,838	\$1,080,160	10%

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1. The rate is \$1.65/\$100 for the first \$3 million of property value and \$1.85/\$100 for the remaining property value.

**Debt Service Coverage of Applicable Percentage of District General Obligation Bonds and
Obligations Payable from the Available Increment from the Downtown TIF Area
(Dollars in Thousands)**

	FY 2017
<i>Revenues</i>	
Downtown Carve Out for General Obligation Bonds	\$129,308
Available Real Property Tax Increment	794,322
Available Sales Tax Increment	285,838
Collections from Senior and Parity Lien Projects	30,992
Total Revenues	<u>\$1,240,460</u>
<i>Debt Service</i>	
Downtown Share of General Obligation Bond Debt Service	\$129,308
Senior Lien TIF Bonds (Mandarin)	4,504
Verizon Center	3,550
Howard Theater	643
Gallery Place 2012 Refunding Bonds	4,313
City Market at O Street	2,171
Wharf Project ⁽¹⁾	<u>0</u>
Total Debt Service	<u>\$144,489</u>
<i>Coverage of All Tax Supported Obligations</i>	8.6x

1. Debt service through June 1, 2018 is paid from capitalized interest reserve.

Debt Service Coverage for Tax Supported Obligations
After Payment of Applicable Percentage of the District's General Obligations Bonds
(Dollars in Thousands)

	FY 2017
<i>Revenues</i>	
Available Real Property Tax Increment	\$794,322
Available Sales Tax Increment	285,838
Collections from Senior and Parity Lien Projects	30,992
Total Revenues	<u>\$1,111,152</u>
<i>Debt Service</i>	
Senior Lien TIF Bonds (Mandarin)	\$4,504
Verizon Center	3,550
Howard Theater	643
Gallery Place 2012 Refunding Bonds ⁽¹⁾	4,313
City Market at O Street	2,171
Wharf Project ⁽²⁾	0
Total Debt Service	<u>\$15,181</u>
<i>Coverage of All Tax Supported Obligations</i>	73.2x

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1. Gallery Place 2002 TIF Revenue Bonds were refinanced in July 2012 with Gallery Place 2012 Refunding Bonds. The Gallery Place 2012 Refunding Bonds carry a parity lien.
 2. Debt service through June 1, 2018 is paid from capitalized interest reserve.