

EXHIBIT G
PILOT AND RAB

Term of PILOT: The lesser of 35 years from execution of the Financial Agreement or 30 Years from Substantial Completion

LTTE PILOT
Calculation:

In consideration of the exemption from taxation for the Improvements and Land, during the Exemption Term, the Entity shall pay to the Township an Annual Service Charge calculated as the greater of the AGR Calculation, the TOD Calculation or the Unpledged Annual Service Charge as follows:

- (a) The AGR Calculation (the “**AGR Calculation**”) for any given year shall be calculated as follows:
 - i. Stage One: From the Annual Service Charge Start Date until the tenth (10th) anniversary of the Annual Service Charge Start Date, the AGR Calculation shall be 10.5% of AGR;
 - ii. Stage Two: From the first day after the tenth (10th) anniversary of the Annual Service Charge Start Date until the twentieth (20th) anniversary of the Annual Service Charge Start Date, the AGR Calculation shall be 11.5% of AGR;
 - iii. Stage Three: From the first day after the twentieth (20th) anniversary of the Annual Service Charge Start Date until the thirtieth (30th) anniversary of the Annual Service Charge Start Date, the AGR Calculation shall be 12.5% of AGR.
- (b) The TOD Calculation (the “**TOD Calculation**”) for any given year shall be calculated as follows:
 - i. Stage One: From the Annual Service Charge Start Date until the fifteenth (15th) anniversary of the Annual Service Charge Start Date, the TOD Calculation shall be 0% of the amount of the taxes otherwise due on the value of the Property and the Improvements;
 - ii. Stage Two: From the first day after the fifteenth (15th) anniversary of the Annual Service Charge Start Date until the twentieth (20th) anniversary of the Annual Service Charge Start Date, the TOD Calculation shall be 20% of the amount of the taxes otherwise due on the value of the Property and the Improvements;
 - iii. Stage Three: From the first day after the twentieth (20th) anniversary of the Annual Service Charge Start Date until the

twenty-sixth (26th) anniversary of the Annual Service Charge Start Date, the TOD Calculation shall be 40% of the amount of the taxes otherwise due on the value of the Property and the Improvements;

iv. Stage Four: From the first day after the twenty-sixth (26th) anniversary of the Annual Service Charge Start Date until the twenty-ninth (29th) anniversary of the Annual Service Charge Start Date, the TOD Calculation shall be 60% of the amount of the taxes otherwise due on the value of the Property and the Improvements;

v. Stage Five: From the first day after the twenty-ninth (29th) anniversary of the Annual Service Charge Start Date until the thirtieth (30th) anniversary of the Annual Service Charge Start Date, the TOD Calculation shall be 80% of the amount of the taxes otherwise due on the value of the Property and the Improvements.

(b) The Unpledged Annual Service Charge as defined in the Financial Agreement.

RAB Amount: Not to exceed \$4.5 million

Bond: \$4.5 million

RAB Term: 30 years

Security: Pledged Annual Service Charges
RABs will be non-recourse to the Township

RAB Issuance: Within 30 days after the acquisition of Block 155, Lots 40.02 and 42.02 by the Redeveloper. The Bond, or pro rata portion on a per unit basis (see Exhibit G1 for examples), shall begin to accrue interest upon issuance of a Certificate of Occupancy for the Project, or a portion of the Project.

Costs of Issuance: All costs of issuance of the Bonds, including all reasonable costs of all professionals of the Township, including bond counsel, municipal advisor, general counsel and any other professional reasonably required in order to lawfully authorize and issue the Bond, shall be paid by WOOEP, either from Bond proceeds, WOOEP payments, or a combination of both. The professionals shall be compensated in accordance with their fee agreements with the Township at the time of issuance.

Interest Rate: 5.75%

Proceeds: The Bond proceeds will be used to pay, in the following order: (1) \$1.5 million to the Township for construction of the Library Improvements, and (2) subject to payment of the costs of issuance (above), the remainder

to the Redeveloper for construction of the Infrastructure Improvements and Public Dog Park. Pursuant to an escrow agreement or construction agreement to be entered into by the Township, WOOEP and the Redeveloper, the Township shall deposit the \$1.5 million in an interest-bearing trust account pending payment to the Redeveloper or another contractor for the construction of the Library Improvements. Any interest accrued on the \$1.5 million shall be paid to WOOEP.

Flow of Funds: The Redeveloper will make all Pledged Annual Service Charges to the Township. The Township will make payment to the RAB holders from the Pledged Annual Service Charges so received by the Township. The Township will only be responsible for remitting the debt service payment if the Pledged Annual Service Charge has been collected by the Township.

Maturity Schedule:	Year 1	\$258,750
	Year 2	\$288,750
	Year 3	\$327,025
	Year 4	\$323,000
	Year 5	\$323,975
	Year 6	\$324,663
	Year 7	\$325,063
	Year 8	\$325,175
	Year 9	\$325,000
	Year 10	\$324,538
	Year 11	\$323,788
	Year 12	\$327,750
	Year 13	\$326,138
	Year 14	\$324,238
	Year 15	\$327,050
	Year 16	\$324,288
	Year 17	\$326,238
	Year 18	\$327,613
	Year 19	\$323,413
	Year 20	\$323,925
	Year 21	\$323,863
	Year 22	\$328,225
	Year 23	\$326,725
	Year 24	\$324,650
	Year 25	\$327,000
	Year 26	\$323,488
	Year 27	\$324,400
	Year 28	\$324,450
	Year 29	\$323,638
	Year 30	\$311,963

EXAMPLE - Pro Rata Share of Debt Service

Total Units 425
CO Units 325
Interest Rate 5.75%
% CO Units 76%

Total Units 425
CO Units 100
Interest Rate 5.75%
% CO Units 24%

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Debt Service</u>
1	\$ -	\$ 196,650	\$ 196,650
2	\$ 22,800	\$ 196,650	\$ 219,450
3	\$ 53,200	\$ 195,339	\$ 248,539
4	\$ 53,200	\$ 192,280	\$ 245,480
5	\$ 57,000	\$ 189,221	\$ 246,221
6	\$ 60,800	\$ 185,944	\$ 246,744
7	\$ 64,600	\$ 182,448	\$ 247,048
8	\$ 68,400	\$ 178,733	\$ 247,133
9	\$ 72,200	\$ 174,800	\$ 247,000
10	\$ 76,000	\$ 170,649	\$ 246,649
11	\$ 79,800	\$ 166,279	\$ 246,079
12	\$ 87,400	\$ 161,690	\$ 249,090
13	\$ 91,200	\$ 156,665	\$ 247,865
14	\$ 95,000	\$ 151,421	\$ 246,421
15	\$ 102,600	\$ 145,958	\$ 248,558
16	\$ 106,400	\$ 140,059	\$ 246,459
17	\$ 114,000	\$ 133,941	\$ 247,941
18	\$ 121,600	\$ 127,386	\$ 248,986
19	\$ 125,400	\$ 120,394	\$ 245,794
20	\$ 133,000	\$ 113,183	\$ 246,183
21	\$ 140,600	\$ 105,536	\$ 246,136
22	\$ 152,000	\$ 97,451	\$ 249,451
23	\$ 159,600	\$ 88,711	\$ 248,311
24	\$ 167,200	\$ 79,534	\$ 246,734
25	\$ 178,600	\$ 69,920	\$ 248,520
26	\$ 186,200	\$ 59,651	\$ 245,851
27	\$ 197,600	\$ 48,944	\$ 246,544
28	\$ 209,000	\$ 37,582	\$ 246,582
29	\$ 220,400	\$ 25,565	\$ 245,965
30	\$ 224,200	\$ 12,892	\$ 237,092
	<u>\$ 3,420,000</u>	<u>\$ 3,905,469</u>	<u>\$ 7,325,469</u>

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Debt Service</u>
1	\$ -	\$ 62,100	\$ 62,100
2	\$ 7,200	\$ 62,100	\$ 69,300
3	\$ 16,800	\$ 61,686	\$ 78,486
4	\$ 16,800	\$ 60,720	\$ 77,520
5	\$ 18,000	\$ 59,754	\$ 77,754
6	\$ 19,200	\$ 58,719	\$ 77,919
7	\$ 20,400	\$ 57,615	\$ 78,015
8	\$ 21,600	\$ 56,442	\$ 78,042
9	\$ 22,800	\$ 55,200	\$ 78,000
10	\$ 24,000	\$ 53,889	\$ 77,889
11	\$ 25,200	\$ 52,509	\$ 77,709
12	\$ 27,600	\$ 51,060	\$ 78,660
13	\$ 28,800	\$ 49,473	\$ 78,273
14	\$ 30,000	\$ 47,817	\$ 77,817
15	\$ 32,400	\$ 46,092	\$ 78,492
16	\$ 33,600	\$ 44,229	\$ 77,829
17	\$ 36,000	\$ 42,297	\$ 78,297
18	\$ 38,400	\$ 40,227	\$ 78,627
19	\$ 39,600	\$ 38,019	\$ 77,619
20	\$ 42,000	\$ 35,742	\$ 77,742
21	\$ 44,400	\$ 33,327	\$ 77,727
22	\$ 48,000	\$ 30,774	\$ 78,774
23	\$ 50,400	\$ 28,014	\$ 78,414
24	\$ 52,800	\$ 25,116	\$ 77,916
25	\$ 56,400	\$ 22,080	\$ 78,480
26	\$ 58,800	\$ 18,837	\$ 77,637
27	\$ 62,400	\$ 15,456	\$ 77,856
28	\$ 66,000	\$ 11,868	\$ 77,868
29	\$ 69,600	\$ 8,073	\$ 77,673
30	\$ 70,800	\$ 4,071	\$ 74,871
	<u>\$ 1,080,000</u>	<u>\$ 1,233,306</u>	<u>\$ 2,313,306</u>