

Exhibit W

Form of Lookback Analysis

[See attached.]

Ford Base Case - Nov 07, 2019

Ford Land Proforma Summary - Levered																	
Year Ending	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	Dec-25	Dec-26	Dec-27	Dec-28	Dec-29	Dec-30	Dec-31	Dec-32	Dec-33	Dec-34	Dec-35
Uses of Funds																	
Purchase Price	61,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Soft Cost Pre-Closing (City to Verify Actual)	2,700,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Senior Loan Interest	105,818	1,129,931	439,658	513,815	473,150	-	-	-	-	-	-	-	-	-	-	-	-
Property Taxes (Undeveloped) Prior to Sale	-	593,409	685,665	674,203	523,102	321,030	296,974	262,257	91,399	88,335	79,113	68,322	43,451	40,654	33,489	29,872	14,177
429 Assessment Payments Prior to Sale	-	-	308,281	375,491	250,056	112,133	99,560	88,447	69,650	64,695	54,784	46,777	7,691	-	-	-	0
Undeveloped Land Operating Cost	-	-	-	463,333	302,367	207,017	186,050	133,200	55,400	49,450	45,200	32,483	23,400	19,667	17,000	13,033	4,250
Land Purchase Transaction Cost	1,525,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Soft Cost Contingency	270,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure																	
Streets	629,489	9,375,101	11,309,646	850,434	322,465	1,346,840	3,541,041	-	-	-	-	-	-	-	-	-	-
Site Utilities excluding Central Stormwater	557,270	9,066,071	5,536,236	-	1,306,346	1,306,346	-	-	-	-	-	-	-	-	-	-	-
Site Balance	-	5,647,302	1,035,202	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Storm Utilities	618,302	7,896,492	7,973,265	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Public Spaces	-	2,781,021	9,571,781	3,291,221	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Uses of Funds	67,405,879	36,489,326	36,859,734	6,168,499	3,177,486	3,293,365	4,123,624	483,905	216,449	202,480	179,096	147,582	74,542	60,321	50,489	42,906	18,427
Sources of Funds																	
Developer PayGO TIF Monetization	891,894	11,956,959	10,658,679	492,433	1,280,517	1,908,509	2,130,846	-	-	-	-	-	-	-	-	-	-
TIF (GO/Rev - City Obligation)	327,086	4,287,521	3,547,694	119,292	45,814	188,405	494,312	-	-	-	-	-	-	-	-	-	-
City PayGo TIF (City Obligation)	112,500	1,016,471	883,386	151,809	76,506	219,476	539,651	-	-	-	-	-	-	-	-	-	-
429 Rev or GO Assessment Bonds	-	5,088,996	4,050,347	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CIB Bonds (City Responsibility)	-	724,181	2,831,939	1,736,005	-	-	-	-	-	-	-	-	-	-	-	-	-
GI District Connection Fees (Pd at Bldg Permit of Vert.)	316,188	4,120,708	3,994,791	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Weidner Purchase Price	30,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Developer Equity	14,594,666	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Flow After Debt Funding	-	-	-	36,650	1,774,649	976,975	958,615	483,905	216,449	202,480	179,096	147,582	74,542	60,321	50,489	42,906	18,427
Sale Proceeds from Escrow During Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Senior Loan	21,163,545	9,294,490	10,892,899	3,632,309	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Sources of Fund	67,405,879	36,489,326	36,859,734	6,168,499	3,177,486	3,293,365	4,123,624	483,905	216,449	202,480	179,096	147,582	74,542	60,321	50,489	42,906	18,427
Sale Cash Flow																	
Land Sale Amount	-	16,645,045	17,055,000	3,110,000	11,947,698	2,785,000	957,899	2,942,260	-	1,192,960	-	2,801,236	-	986,139	-	1,296,707	1,175,870
Less: Cost of Sale	-	(482,676)	(299,575)	(90,400)	(446,215)	(41,775)	(14,368)	(44,134)	-	(17,894)	-	(42,019)	-	(14,792)	-	(19,451)	(17,638)
Less: 429 Assessments Paid at Closing	-	(2,337,373)	(824,952)	(265,546)	(1,384,388)	(74,568)	(59,351)	-	-	(35,090)	-	-	-	-	-	-	-
Plus: SAC Credits Paid to Ryan at Building Permit	-	601,370	2,452,054	817,565	261,422	1,146,665	1,518,335	109,340	904,540	225,335	974,120	260,428	-	117,292	-	123,256	109,340
Less: Senior Loan Paydown	-	(14,426,367)	(18,382,527)	(3,571,619)	(8,602,731)	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow from Sales and SAC Credits	-	-	-	-	1,775,785	3,815,322	2,461,865	2,948,115	904,540	1,365,311	974,120	3,019,645	-	1,088,639	-	1,400,512	1,267,572
Sale Proceeds Held Back in Escrow																	
Escrow Liquidation at Loan Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Flow	(14,594,666)	-	-	(36,650)	1,137	2,838,347	1,503,250	2,464,210	688,091	1,162,831	795,024	2,872,063	(74,542)	1,028,318	(50,489)	1,357,607	1,249,145

(1) Model assumes senior loan continuation until payoff

Purchase Date 12/20/2019

New Plat	Buildable Acres	Lot Sale Date	Hold Period (Months)	30% AMI AH Units	50% AMI AH Units	60% AMI AH Units	Market Rate Housing Units	Retail SF	Office SF	Civic SF	Total Property Taxes Before Sale Date; Actuals Reconciled by City	Total 429 Assessments Before Sale Date; Actuals Reconciled by City	Total Land Operating Cost (Reconciled with the City)	Total SAC Benefit (Reconciled with the City)	Net Sale Proceeds
1/1 (a)	1.51	3/1/2021	14								-	-	-	-	-
1/1 (b)	0.78	3/1/2020	2								-	-	-	-	-
2/1 (a-b)	3.4	2/1/2021	13								-	-	-	-	-
2/2 (a-b)	2.37	2/1/2021	13								-	-	-	-	-
3/1 (a-b)	2.65	3/1/2021	14								-	-	-	-	-
3/2	0.53	3/1/2020	2								-	-	-	-	-
5/1	1.13	6/1/2024	53								-	-	-	-	-
6/1	2.3	8/1/2020	7								-	-	-	-	-
7/1	1.3	7/1/2022	30								-	-	-	-	-
8/1 (a-e)	1.94	9/1/2020	8								-	-	-	-	-
8/2 (a-b)	0.74	8/1/2020	7								-	-	-	-	-
9/1	0.58	6/1/2023	41								-	-	-	-	-
9/2 (a-c)	1.53	8/1/2020	7								-	-	-	-	-
10/1 (a-d)	1.07	8/1/2020	7								-	-	-	-	-
11/1	1.47	12/20/2019	-								-	-	-	-	-
12/1 (a)	0.51	6/1/2028	101								-	-	-	-	-
12/1 (b)	0.92	12/20/2019	-								-	-	-	-	-
13/1 (a)	0.77	6/1/2030	125								-	-	-	-	-
13/1 (b)	0.32	6/1/2030	125								-	-	-	-	-
13/1 (c)	0.34	6/1/2034	173								-	-	-	-	-
14/1 (a-e)	1.44	4/1/2020	3								-	-	-	-	-
14/2 (a-b)	0.76	8/1/2020	7								-	-	-	-	-
15/1 (a-d)	1.21	8/1/2020	7								-	-	-	-	-
16/1	1.49	12/20/2019	-								-	-	-	-	-
17/1	1.43	12/20/2019	-								-	-	-	-	-
18/1	1.43	12/20/2019	-								-	-	-	-	-
19/1 (a-e)	0.86	9/1/2021	20								-	-	-	-	-
19/2 (a-b)	0.68	8/1/2020	7								-	-	-	-	-
20/1 (a-d)	1.21	8/1/2020	7								-	-	-	-	-
21/1 (a-d)	1.14	8/1/2020	7								-	-	-	-	-
22/1	1.64	12/20/2019	-								-	-	-	-	-
23/1 (a)	0.32	6/1/2032	149								-	-	-	-	-
23/1 (b)	1.38	12/20/2019	-								-	-	-	-	-
24/1 (a)	0.51	6/1/2035	185								-	-	-	-	-
24/1 (b)	1.19	12/20/2019	-								-	-	-	-	-
25/1 (a-e)	0.79	9/1/2022	32								-	-	-	-	-
25/2 (a-b)	0.88	4/1/2023	39								-	-	-	-	-
26/1 (a-d)	1.21	4/1/2023	39								-	-	-	-	-
27/1 (a-d)	1.21	4/1/2023	39								-	-	-	-	-
28/1	1.26	12/20/2019	-								-	-	-	-	-
29/1 (a)	1.37	12/20/2019	-								-	-	-	-	-
29/1 (b)	1.61	12/20/2019	-								-	-	-	-	-
31/1 (a-e)	0.89	9/1/2023	44								-	-	-	-	-
31/2 (a-b)	0.76	4/1/2023	39								-	-	-	-	-
32/1 (a-d)	1.37	4/1/2023	39								-	-	-	-	-
33/1 (a)	0.99	6/1/2025	65								-	-	-	-	-
33/1 (b)	0.76	6/1/2026	77								-	-	-	-	-
34/1	5.36	9/1/2026	80								-	-	-	-	-
35/1 (a-j)	2.15	9/1/2023	44								-	-	-	-	-
35/2 (a-b)	0.76	4/1/2023	39								-	-	-	-	-
36/1 (a-d)	1.37	4/1/2023	39								-	-	-	-	-
4/1	0.63	2/1/2020	1								-	-	-	-	-
Total	66.02										-	-	-	-	-

Housing Report		
30% AMI Units	-	#DIV/0!
50% AMI Units	-	#DIV/0!
60% AMI Units	-	#DIV/0!
Market Rate Units	-	#DIV/0!
Total Units	-	#DIV/0!

Buildable Acres Excluding Weidner	50.83
Developer Buildable Acres Sold	-
% of Developer Acres Sold	0.00%