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September 16, 2020

Yorktown Redevelopment Commission
9312 West Smith Street
Yorktown, Indiana 47396

Re: Proposed Rebar Project – "The Oliver Building"

Dear Members of the Redevelopment Commission:

Per your request, we have prepared the attached schedules in connection with the Rebar Development's proposed project, "The Oliver Building". The attached schedules assume a minimum taxpayer payment beginning at $80,000 and increases by $3,000 every 5 years until the bonds mature. The attached schedules (listed below) present unaudited and limited information. The use of these schedules should be restricted to this purpose, for internal use only, as the information is subject to future revision and final report.

*Preliminary, subject to change.

The schedules and underlying assumptions are based upon information currently available from the Delaware County Auditor's and Assessor's offices as well as information from the Developer, Rebar Development, LLC. In the preparation of these schedules, certain assumptions were made as noted regarding certain future events. As is the case with such assumptions regarding future events and transactions, some or all may not occur as expected and the resulting differences could be material. We have not examined the underlying assumptions nor have we audited or reviewed the historical data. Consequently, we express no opinion thereon nor do we have a responsibility to prepare subsequent reports.

We would appreciate your questions or comments on this information and would provide additional information upon request.

Very truly yours,

BAKER TILLY MUNICIPAL ADVISORS, LLC

Heidi L. Amspaugh

Heidi L. Amspaugh, Director

YORKTOWN (INDIANA) REDEVELOPMENT COMMISSION

Proposed Rebar Project - "The Oliver Building"

ESTIMATED ANNUAL PROJECT TAX INCREMENT

Proposed Development	January 1 Completion Date	Estimated Sq. Ft./Acre	Estimated Assessed Value per Sq. Ft./Acre	Estimated Assessed Value Year Payable 2023
	(1)	(2)	(3)	
Apartments	2022	24,254	$85	$2,061,590
Restaurant/Commercial/Retail	2022	5,678	85	482,630
Office	2022	1,646	95	156,370
Land (4)		0.83	175,000	145,250
Total Estimated Net Assessed Value				2,845,840
Less: Base Assessed Value (5)				(89,900)
Estimated Incremental Assessed Value				2,755,940
Times: Tax Rate (6)				$3.0422
Estimated Tax Increment				83,840
Less: Estimated Circuit Breaker Credit (7)				(23,270)
Total Estimated Net Tax Increment				$60,570

(1) Per Developer representatives, assumes construction commencement in Fall 2020 and completion in Fall 2021. Assumes the Proposed Development is first assessed January 1, 2022 for taxes payable in 2023.
(2) Per Developer representatives.
(3) Estimated assessed values are based upon comparable properties located within Delaware County. Actual assessed values will be determined by the Delaware County Assessor upon completion, and the actual assessed values may be materially different from the values used in this analysis.
(4) Represents the estimated land value of the proposed project site as it transitions from tax-exempt and residential to commercial.
(5) Represents the estimated pay 2021 net assessed values for the parcels comprising the proposed development. Assumes that the new allocation area is created in 2020, with a base assessed value equal to the net assessed value as of January 1, 2020 for taxe payable in 2021.
(6) Represents the pay 2020 tax rate for the Yorktown taxing district.
(7) Accounts for the application of the Circuit Breaker Tax Credit, which limits property tax liability to 2.0% of gross assessed value for rental residential property and 3.0% of gross assessed value for commercial property.

Note: This analysis assumes the Commission removes the parcels comprising the proposed development from the Yorktown Downtown Allocation Area and establishes a new allocation area. Changes to the assumptions outlined above may have a material effect on the tax increment estimate contained in this analysis.

(Subject to the attached letter dated September 16, 2020)
(Preliminary - Subject to Change)
(For Internal Use Only)

YORKTOWN (INDIANA) REDEVELOPMENT COMMISSION

Proposed Rebar Project - "The Oliver Building"

ESTIMATED PROJECT COSTS AND FUNDING

Assumes Minimum Taxpayer Payment starts at $80,000 and increases by $3,000 every 5 years

Estimated Project Costs:*

Net proceeds available for the Project (1)	$1,950,000
Debt service reserve (2)	288,148
Allowance for purchaser's fees (1.0%)	22,200
Allowance for bond issuance costs and contingencies	159,652
Total Estimated Project Costs	$2,420,000

Estimated Project Funding:*

Estimated Taxable Economic Development Revenue Bonds of 2020 (3)	$2,220,000
Cash Contribution (4)	200,000
Total Estimated Project Funding	$2,420,000

(1) Represents Bond proceeds that will be available for capital expenditures related to the Project.
(2) Assumes the purchaser requires the funding of a debt service reserve in an amount equal to the maximum annual debt service payment. If a reserve fund is not required, then the par amount of the Bonds will be adjusted accordingly.
(3) Assumes the Bonds will be purchased by a third party financial institution.
(4) Assumes the Commission contributes cash on hand from the County's 2020 Tax Increment payment to reduce the size of the Bonds.

Note: It is assumed that the Bonds will be payable from Tax Increment generated from the Project and a County contribution, less an allowance for administrative fees ("Net Tax Increment") as well as from a Minimum Taxpayer Payment. Assumes that the Town does not add a property tax or income tax backup.

*Preliminary, subject to change.

(Subject to the attached letter dated September 16, 2020)
(Preliminary - Subject to Change)
(For Internal Use Only)

YORKTOWN (INDIANA) REDEVELOPMENT COMMISSION

Proposed Rebar Project - "The Oliver Building"

PRELIMINARY AMORTIZATION OF $2,220,000* PRINCIPAL AMOUNT OF
TAXABLE ECONOMIC DEVELOPMENT REVENUE BONDS OF 2020
Assumes Bonds dated December 1, 2020

Payment Date	Principal Outstanding*	Principal*	Estimated Interest Rate	Estimated Interest	Estimated Total Debt Service	Estimated Fiscal Year Debt Service
			(1)			
08/01/21	$2,220,000	$25,000	5.50%	$81,400	$106,400	
02/01/22	2,195,000	46,000	5.50%	60,363	106,363	$212,763
08/01/22	2,149,000	47,000	5.50%	59,098	106,098	
02/01/23	2,102,000	48,000	5.50%	57,805	105,805	211,903
08/01/23	2,054,000	86,000	5.50%	56,485	142,485	
02/01/24	1,968,000	89,000	5.50%	54,120	143,120	285,605
08/01/24	1,879,000	91,000	5.50%	51,673	142,673	
02/01/25	1,788,000	93,000	5.50%	49,170	142,170	284,843
08/01/25	1,695,000	96,000	5.50%	46,613	142,613	
02/01/26	1,599,000	99,000	5.50%	43,973	142,973	285,585
08/01/26	1,500,000	102,000	5.50%	41,250	143,250	
02/01/27	1,398,000	104,000	5.50%	38,445	142,445	285,695
08/01/27	1,294,000	107,000	5.50%	35,585	142,585	
02/01/28	1,187,000	110,000	5.50%	32,643	142,643	285,228
08/01/28	1,077,000	114,000	5.50%	29,618	143,618	
02/01/29	963,000	118,000	5.50%	26,483	144,483	288,100
08/01/29	845,000	121,000	5.50%	23,238	144,238	
02/01/30	724,000	124,000	5.50%	19,910	143,910	288,148
08/01/30	600,000	5,000	5.50%	16,500	21,500	
02/01/31	595,000	5,000	5.50%	16,363	21,363	42,863
08/01/31	590,000	5,000	5.50%	16,225	21,225	
02/01/32	585,000	5,000	5.50%	16,088	21,088	42,313
08/01/32	580,000	5,000	5.50%	15,950	20,950	
02/01/33	575,000	6,000	5.50%	15,813	21,813	42,763
08/01/33	569,000	7,000	5.50%	15,648	22,648	
02/01/34	562,000	7,000	5.50%	15,455	22,455	45,103
08/01/34	555,000	15,000	5.50%	15,263	30,263	
02/01/35	540,000	15,000	5.50%	14,850	29,850	60,113
08/01/35	525,000	18,000	5.50%	14,438	32,438	
02/01/36	507,000	18,000	5.50%	13,943	31,943	64,380
08/01/36	489,000	19,000	5.50%	13,448	32,448	
02/01/37	470,000	19,000	5.50%	12,925	31,925	64,373
08/01/37	451,000	20,000	5.50%	12,403	32,403	
02/01/38	431,000	20,000	5.50%	11,853	31,853	64,255
08/01/38	411,000	23,000	5.50%	11,303	34,303	
02/01/39	388,000	23,000	5.50%	10,670	33,670	67,973
08/01/39	365,000	23,000	5.50%	10,038	33,038	
02/01/40	342,000	24,000	5.50%	9,405	33,405	66,443
08/01/40	318,000	25,000	5.50%	8,745	33,745	
02/01/41	293,000	25,000	5.50%	8,058	33,058	66,803
08/01/41	268,000	26,000	5.50%	7,370	33,370	
02/01/42	242,000	27,000	5.50%	6,655	33,655	67,025
08/01/42	215,000	28,000	5.50%	5,913	33,913	
02/01/43	187,000	28,000	5.50%	5,143	33,143	67,055
08/01/43	159,000	30,000	5.50%	4,373	34,373	
02/01/44	129,000	31,000	5.50%	3,548	34,548	68,920
08/01/44	98,000	32,000	5.50%	2,695	34,695	
02/01/45	66,000	33,000	5.50%	1,815	34,815	69,510
08/01/45	33,000	33,000	5.50%	908	33,908	33,908
Totals		$2,220,000		$1,141,663	$3,361,663	$3,361,663

(1) We have prepared the interest rate assumption using our evaluation of the underlying credit pledge to this financing and current market conditions. These factors are subject to change. Changes may result in the actual interest rate varying from the interest rate assumed for this analysis and that variance may be material.

*Preliminary, subject to change.

(Subject to the attached letter dated September 16, 2020)
(Preliminary - Subject to Change)
(For Internal Use Only)

YORKTOWN (INDIANA) REDEVELOPMENT COMMISSION

Proposed Rebar Project - "The Oliver Building"

COMPARISON OF ESTIMATED ANNUAL TAX INCREMENT AND ESTIMATED DEBT SERVICI

Assumes Minimum Taxpayer Payment starts at $80,000 and increases by $3,000 every 5 years

Taxes Payable Year	Estimated Rebar Minimum Taxpayer Payment (1)	County Tax Increment (2)	Allowance for TIF Administration Fees (3)	Estimated Total Net Revenue	Estimated Debt Service (4)	Estimated Tax Increment Net of Debt Service	Estimated Coverage (5)	Subordinate EDC Bond (6)	Estimated Tax Increment Remaining
2021		$300,000	($5,000)	$295,000	($212,763)	$82,238	139%	($15,000)	$67,238
2022		300,000	(5,000)	295,000	(211,903)	83,098	139%	(30,000)	53,098
2023	$80,000	300,000	(5,000)	375,000	(285,605)	89,395	131%	(30,000)	59,395
2024	80,000	300,000	(5,000)	375,000	(284,843)	90,158	132%	(30,000)	60,158
2025	80,000	300,000	(5,000)	375,000	(285,585)	89,415	131%	(30,000)	59,415
2026	80,000	300,000	(5,000)	375,000	(285,695)	89,305	131%	(30,000)	59,305
2027	80,000	300,000	(5,000)	375,000	(285,228)	89,773	131%	(30,000)	59,773
2028	83,000	300,000	(5,000)	378,000	(288,100)	89,900	131%	(30,000)	59,900
2029	83,000	300,000	(5,000)	378,000	(288,148)	89,853	131%	(30,000)	59,853
2030	83,000		(5,000)	78,000	(42,863)	35,138	182%	(30,000)	5,138
2031	83,000		(5,000)	78,000	(42,313)	35,688	184%	(30,000)	5,688
2032	83,000		(5,000)	78,000	(42,763)	35,238	182%	(30,000)	5,238
2033	86,000		(5,000)	81,000	(45,103)	35,898	180%	(30,000)	5,898
2034	86,000		(5,000)	81,000	(60,113)	20,888	135%	(15,000)	5,888
2035	86,000		(5,000)	81,000	(64,380)	16,620	126%		16,620
2036	86,000		(5,000)	81,000	(64,373)	16,628	126%		16,628
2037	86,000		(5,000)	81,000	(64,255)	16,745	126%		16,745
2038	89,000		(5,000)	84,000	(67,973)	16,028	124%		16,028
2039	89,000		(5,000)	84,000	(66,443)	17,558	126%		17,558
2040	89,000		(5,000)	84,000	(66,803)	17,198	126%		17,198
2041	89,000		(5,000)	84,000	(67,025)	16,975	125%		16,975
2042	89,000		(5,000)	84,000	(67,055)	16,945	125%		16,945
2043	92,000		(5,000)	87,000	(68,920)	18,080	126%		18,080
2044	92,000		(5,000)	87,000	(69,510)	17,490	125%		17,490
2045	92,000		(5,000)	87,000	(33,908)	53,093	257%		53,093
Totals	$1,966,000	$2,700,000	($125,000)	$4,541,000	($3,361,663)	$1,179,338		($390,000)	$789,338

(1) Assumes the minimum taxpayer payment generating Tax Increment of $80,000 that increases by $3,000 every 5 years.

(2) Pursuant to an interlocal agreement, the Delaware County Redevelopment Commission (the "County") has agreed to an annual Tax Increment pledge of $300,000 to the Commission for 10 years beginning in 2020.

(3) Includes annual fees and expenses incurred by the Issuer related to monitoring Tax Increment, filing required annual reports, post-issuance questions related to the Bonds, and annual Trustee fees.

(4) See page 4.

(5) Assumes a debt service coverage of the Net Revenues (the Minimum Taxpayer Payment and the County Tax Increment less $5,000 of annual fees) to the estimated annual debt service.

(6) Per the draft Economic Development Agreement between the Developer, the Town, and the Commission, assumes a Developer-purchased Economic Development Revenue Bond of $390,000 that is paid from subordinate Net Revenues with a 0% interest rate for 13 years beginning in February 2022.

(Subject to the attached letter dated September 16, 2020)
(Preliminary - Subject to Change)
(For Internal Use Only)

APPENDIX A

TAX INCREMENT, PROPERTY TAXES AND RECENT LEGISLATION

Tax Increment consists of the tax proceeds attributable to all real property and (if designated) certain designated depreciable personal property assessed value within the Allocation Area, as of the assessment date, in excess of the base assessed value as defined in IC 36-7-14-39(a). The base assessed value means the net assessed value of all the property in the allocation Area as finally determined for the assessment date immediately preceding the effective date of a declaratory resolution adopted pursuant to IC 36-7-14-39 establishing the allocation Area.

Pursuant to State law, real property is valued for assessment purposes at its "true tax value" as defined in the Real Property Assessment Rule, 50 IAC 2.4, the 2011 Real Property Assessment Manual ("Manual"), as incorporated into 50 IAC 2.4 and the 2011 Real Property Assessment Guidelines, Version A ("Guidelines"), as adopted by the DLGF. P.L. 204-2016, SEC. 3, enacted in 2016, retroactive to January 1, 2016, amended State law to provide that "true tax value" for real property does not mean the value of the property to the user and that true tax value shall be determined under the rules of the DLGF. As a result of P.L. 204-2016, the DLGF has begun the process of amending the Manual. In the case of agricultural land, true tax value shall be the value determined in accordance with the Guidelines and IC 6-1.1-4, as amended by P.L. 180-2016. Except for agricultural land, as discussed below, the Manual permits assessing officials in each county to choose any acceptable mass appraisal method to determine true tax value, taking into consideration the ease of administration and the uniformity of the assessments produced by that method. The Guidelines were adopted to provide assessing officials with an acceptable appraisal method, although the Manual makes it clear that assessing officials are free to select from any number of appraisal methods, provided that they produce "accurate and uniform values throughout the jurisdiction and across all classes of property". The Manual specifies the standards for accuracy and validation that the DLGF uses to determine the acceptability of any alternative appraisal method. "Net Assessed Value" or "Taxable Value" represents the "Gross Assessed Value" less certain deductions for mortgages, veterans, the aged, the blind, economic revitalization areas, resource recovery systems, rehabilitated residential property, solar energy systems, wind power devices, hydroelectric systems, geothermal devices and tax-exempt property. The "Net Assessed Value" or "Taxable Value" is the assessed value used to determine tax rates.

Changes in assessed values of real property occur periodically as a result of the county's reassessment plan, as well as when changes occur in the property value due to new construction or demolition of improvements. Before July 1, 2013, and before May 1 of every fourth year thereafter, each county assessor will prepare and submit to the DLGF a reassessment plan for the county. The DLGF must complete its review and approval of the reassessment plan before January 1 of the year following the year in which the reassessment plan is submitted by the county. The reassessment plan must divide all parcels of real property in the county into four (4) different groups of parcels. Each group of parcels must contain approximately twenty-five percent (25%) of the parcels within each class of real property in the county. All real property in each group of parcels shall be reassessed under the county's reassessment plan once during each four (4) year cycle. The reassessment of a group of parcels in a particular class of real property shall begin on May 1 of a year, and must be completed on or before January 1 of the year after the year in which the reassessment of the group of parcels begins. For real property included in a group of parcels that is reassessed, the reassessment is the basis for taxes payable in the year following the year in which the reassessment is to be completed. The county may submit a reassessment plan that provides for reassessing more than twenty-five percent (25%) of all parcels of real property in the county in a particular year. A plan may provide that all parcels are to be reassessed in one (1) year. However, a plan must cover a four (4) year period. All real property in each group of parcels shall be reassessed under the county's current reassessment plan once during each reassessment cycle. The reassessment of the first group of parcels under the county's reassessment plan began on May 1, 2019, and was to be completed on or before January 1, 2020.

Since 2007, all real property assessments are revalued annually to reflect market value based on comparable sales data ("Trending"). When a change in assessed value occurs, a written notification is sent to the affected property owner. If the owner wishes to appeal this action, the owner may file a petition requesting a review of the action. This petition must be filed with the county assessor in which the property is located within 45 days after the written notification is given to the taxpayer or May 10 of that year, whichever is later. While the appeal is pending, the taxpayer may pay taxes based on the current year's tax rate and the previous or current year's assessed value. Since 2018, the County Auditor is required to submit to the DLGF, parcel level data of certified net assessed values as required by and according to a schedule provided by the DLGF.

TAX INCREMENT, PROPERTY TAXES AND RECENT LEGISLATION (Cont'd)

The DLGF is required to adjust the base net assessed value after a general reassessment of property and after each annual trending of property values for the purpose of neutralizing the effects on Tax Increment. In making such an adjustment, the DLGF is required to exclude any appealed assessed values until such appeals are resolved. Delays in the reassessment or the trending process, the inability to neutralize the effect of reassessment, trending or appeals, could adversely affect the Tax Increment. No adjustment has been made for future general reassessments or for the annual trending of assessed values to the Tax Increment estimates contained in this feasibility.

The incremental assessed values are determined by subtracting the base net assessed values from the current net assessed values as of the assessment dates. The incremental assessed values are then multiplied by the current property tax rate to determine the Tax Increment. After property taxes are paid to the County Treasurer on or before each May 10 and November 10, such taxes are paid over to the County Auditor who, based on previous year's certification, pays the portion of property tax receipts which represents Tax Increment into the Allocation Fund on or before June 30 or December 31.

In 2008, the Indiana General Assembly made changes to local government funding and property taxes in Indiana. At that time, IC 6-1.1-21.2 was amended to allow several methods to replace Tax Increment decreases resulting from actions of the Indiana General Assembly or the DLGF (to the extent legislative or DLGF changes cause Tax Increment to be inadequate to pay debt service and contractual obligations), including a property tax levy imposed on the District (the "TIF Replacement Levy"). It is not currently anticipated that such a shortfall will occur, and, therefore, no TIF Replacement Levy was assumed in the Tax Increment estimates contained in this feasibility.

Article 10, Section 1 of the Constitution of the State of Indiana (the "Constitutional Provision") provides that, for property taxes first due and payable in 2012 and thereafter, the Indiana General Assembly shall, by law, limit a taxpayer's property tax liability to a specified percentage of the gross assessed value of the taxpayer's real and personal property. IC 6-1.1-20.6 (the "Statute") authorizes such limits in the form of a tax credit for all property taxes in an amount that exceeds the gross assessed value of real and personal property eligible for the credit (the "Circuit Breaker Tax Credit"). For property assessed as a homestead (as defined in IC 6-1.1-12-37), the Circuit Breaker Tax Credit is equal to the amount by which the property taxes attributable to the homestead exceed 1% of the gross assessed value of the homestead. Property taxes attributable to the gross assessed value of other residential property, agricultural property, and long-term care facilities are limited to 2% of the gross assessed value, property taxes attributable to other non-residential real property and personal property are limited to 3% of the gross assessed value. The Statute provides additional property tax limits for property taxes paid by certain senior citizens.

If applicable, the Circuit Breaker Tax Credit will result in a reduction of property tax collections for each political subdivision in which the Circuit Breaker Tax Credit is applied. A political subdivision may not increase its property tax levy or borrow money to make up for any property tax revenue shortfall due to the application of the Circuit Breaker Tax Credit.

The Circuit Breaker Tax Credit is estimated to reduce the Tax Increment revenues within the Allocation Area by the amounts shown in this feasibility.

APPENDIX A

RISKS OF TAX INCREMENT AND ESTIMATES; OTHER INVESTMENT CONSIDERATIONS

General Risks Related to Tax Increment Collection include*:* (i) destruction of property in the Allocation Area caused by natural disaster; (ii) delinquent taxes or adjustments of or appeals on assessments by property owners in the Allocation Area; (iii) a decrease in the assessed value of properties in the Allocation Area due to increases in depreciation, obsolescence, legislative changes affecting the assessment, or other factors by the assessor; (iv) acquisition of property in the Allocation Area by a tax-exempt entity; (v) removal or demolition of real property improvements by property owners in the Allocation Area; (vi) a decrease in property tax rates; (vii) the General Assembly, the courts, the DLGF or other administrative agencies with jurisdiction in the matter could enact new laws or regulations or interpret, amend, alter, change or modify the laws or regulations governing the calculation, collection, definition or distribution of Tax Increment including laws or regulations relating to reassessment, or a revision in the property tax system; or (viii) a change in any of the civil unit's funding mechanisms (i.e., no longer funded by property taxes) could adversely affect the Tax Increment. Any such changes could cause the Tax Increment to fall below the levels set forth in the estimates shown in this feasibility.

Reduction of Tax Rates or Tax Collection Rates*.* The Tax Increment estimates assume that the property tax rates will remain at approximately the same level in the future. Any substantial increase in State funding, federal aid or other sources of local revenues which would reduce local required fiscal support for certain public programs or any substantial increase in assessments outside the Allocation Area could reduce the rates of taxation by the taxing bodies levying taxes upon property with the Allocation Area and have an adverse effect on the amount of Tax Increment received by the Commission. Economic conditions or administrative action could reduce the collection rate achieved by the Town within its jurisdiction, including the Allocation Area.

Effects of Property Tax Relief LIT*.* Eligible uses for LIT taxes include credits against property taxes, and this use provides for a reduction in effective tax rates for property taxpayers resulting in a reduction in the amount of Tax Increment received by the Commission. If there is an adjustment in the property tax relief LIT, then the change could have an impact on the amount of Tax Increment generated in the Allocation Area.

Circuit Breaker Tax Credit*.* The Circuit Breaker Tax Credit provides different levels of tax caps for various classes of property taxpayers. Tax Increment is estimated to be reduced by the Circuit Breaker Tax Credit as shown in this feasibility. There can be no assurance that the levies and tax rates of the Town and overlapping taxing units will not increase in some future year to the point of causing the Circuit Breaker Tax Credit to be further applied to property taxpayers' tax bills.

Reassessment and trending*.* Property values change periodically due to reassessment and trending. The DLGF is required by law to annually neutralize the effect of a reassessment on property within tax increment allocation areas, including the Allocation Area. Delays in the reassessment and trending process, the inability to neutralize the effect of reassessment, or appeals of reassessments could adversely affect Tax Increment.

Construction Delay and Future Developments*.* Estimates of the Tax Increment assume that certain levels of development will occur at certain times. If this development does not occur, is delayed, is changed in size and scope, or if the actual assessed values are less than estimated, the Tax Increment collected may be less than projected. However, the additional security provided by the Minimum Taxpayer Payment will mitigate such risk.

Delayed Tax Distribution. In the event of delinquent taxes and delayed billing, collection or distribution by the County of ad valorem property taxes levied in the Town, sufficient funds may not be available to the Commission in time to pay debt service on the Bonds when due. This risk is inherent in all property tax-supported obligations. However, the additional security provided by the Minimum Taxpayer Payment will mitigate such risk. Furthermore, the establishment of a debt service reserve fund should mitigate this risk

Assessment Risk. The actual assessments are determined by the assessor based on replacement cost using the assessment manual, the income approach provided by developers and/or trended based on comparable sales data. There is no assurance that assessed values will or will not remain at the taxes payable 2020 level. However, the additional security provided by the Minimum Taxpayer Payment will mitigate such risk.