

Increment Calculation

		Total Project Costs
		Less 15% -Property Appraisers Formula
\$	19,340,709.00	Projected Taxable value
\$	2,427,100.00	Less Total Current Value
\$	-	Less Homestead Exemptions - units
\$	<u>2,427,100.00</u>	Total Deductions
\$	16,913,609.00	Adjusted Project Value*
\$	223,831.07	Projected Annual Increment

		5% growth rate annually**		
		Total Increment	80%	20%
Year 1	223,831.07	179,064.85	44,766.21	
Year 2	235,022.62	188,018.09	47,004.52	
Year 3	246,773.75	197,419.00	49,354.75	
Year 4	259,112.44	207,289.95	51,822.49	
Year 5	272,068.06	217,654.45	54,413.61	
Year 6	285,671.46	228,537.17	57,134.29	
Year 7	299,955.03	239,964.03	59,991.01	
Year 8	314,952.79	251,962.23	62,990.56	
Year 9	330,700.43	264,560.34	66,140.09	
Year 10	347,235.45	277,788.36	69,447.09	
Year 11	364,597.22	291,677.78	72,919.44	
Year 12	382,827.08	306,261.66	76,565.42	
Year 13	401,968.43	321,574.75	80,393.69	
Year 14	422,066.86	337,653.48	84,413.37	
Year 15	443,170.20	354,536.16	88,634.04	
15 year sub total	<u>4,829,952.87</u>	<u>3,863,962.30</u>	<u>965,990.57</u>	

NPV of Incentive Payments @ 7.25%	\$2,168,048.03
Developer's Required NPV - "Gap"	<u>4,858,533.00</u>
Shortfall	<u><u>(\$2,690,484.97)</u></u>

3,863,962.30
0.0725