



University Development of Gainesville, L.L.C.  
 Corner of 13<sup>TH</sup> Street and University  
 P.O. Box 14378  
 Gainesville, Florida 32601  
 (352) 367-2535  
 Fax (352) 367-2539

March 27, 2007

Mr. Anthony Lyons, Director  
 City of Gainesville  
 Community Redevelopment Agency  
 300 E. University Ave.  
 Gainesville, FL.32602

Re: Addendum to University Corners Approved CRA Application

Dear Mr. Lyons,

I am pleased to submit the attached addendum to the original CRA- Tiff application submitted by University Development of Gainesville. This application updates the previously approved plans and Tiff funding by the City of Gainesville. Due to technical construction issues related to the three block underground parking garage and a commitment to offer a wider range of residential units with varying price points, the following are the minor changes to the original University Corners application:

1. An under-plaza, 128 car parking garage and an extra 65 car parking level added to the top level of the elevated parking garage replaces the large 317 car, underground parking garage.
2. Without essentially increase the total residential square footage, the number of units increase to 450 from 400 units in original application by dividing a portion of the larger units into smaller units.
3. First and second floor retail square footage has been reduced by approximately 17,000 to around 98,000 square feet due to the relocation of back-of-house, support areas from the lower level parking garage to the first and second levels.

As a result of the above changes, six of the ten sections in the original application change with the updated, revised information appended to this cover letter and summarizes as follows:

- Section 1 – A.1 Project Description - Revised
- Section 2 – A.2 Design Schematics Floor Plans - Revised
- Section 3 – A.3 Design Schematics Elevations - Revised
- Section 4 – A.4 Summary of Sq Ft and Uses - Revised
- Section 5 – B.1 Tabulation of Points for Project - No Change
- Section 6 – B.2 Explanation of Tabulation of Points - Revised
- Section 7 – C. Description of Project Redevelopment Impact - No Change
- Section 8 – D. Current Taxable Value – No Change
  - E. Estimated Taxable Value – Revised
  - F. Construction Pro Forma – Revised
  - G. Incentive Items List and Amounts - Revised
- Section 9 – H. Financial Feasibility Analysis - No Change
- Section 10 – I. Additional Requested Information - No Change

Darabi to Anthony Lyons Letter  
re Addendum to University Corners Approved CRA Application  
March 27, 2007

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In addition we are not seeking any additional TIFF funding beyond the \$37 million already approved by the CRA board. We are of the opinion that the Pedestrian walkway over University Avenue is a needed safety item, but are dropping our plans for seeking funding for this item at this time, given lack of easement from the University of Florida. We however reserve the right to seek funding for this safety item at a future date, from this or other resources and grants to be sought by the City, University Corners and University of Florida.

It is critical that this application be processed expeditiously. We trust you will be able to schedule this item on the April 16<sup>th</sup> agenda of the CRA commission.

Please feel free to call me, should you have any questions or need additional information.

Sincerely,

A handwritten signature in black ink, appearing to be 'Frank Darabi', written over a large, light-colored oval scribble.

Frank Darabi, Member  
University Development of Gainesville, LLC

## A. Project Description

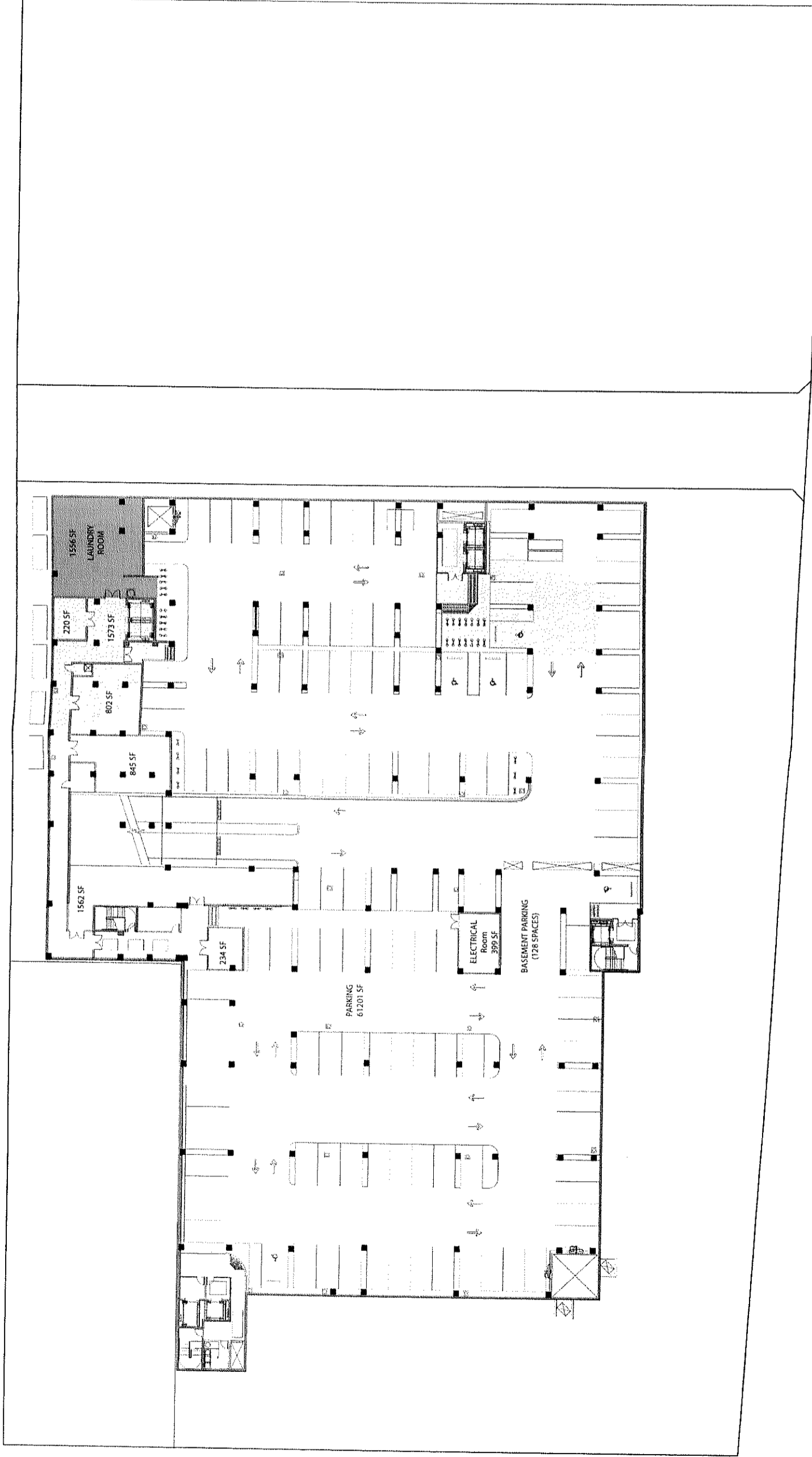
The site of the proposed project, University Corners, is located in the Northwest corner of the West University Avenue and Northwest 13<sup>th</sup> Street. It consists of three blocks bounded by Northwest 3<sup>rd</sup> Avenue to the North; West University Avenue to the South; Northwest 13<sup>th</sup> Street to the East; Northwest 14<sup>th</sup> Street along the West. It will be a multi-use facility consisting of a church, residences, retail, shops, restaurants, offices, and a hotel.

The first two floors within the first two blocks are designated for retail / commercial. The third block will contain commercial space at street level. Floors three through seven on the first two blocks are scheduled for upscale condominiums of varying sizes. Parts of floors two, three, and four, as well as all of five, six, and seven on the second block are scheduled for a condo-hotels. The third block will have condominiums on floors two through eight, retail on floor one, and a nine story parking structure. Parking for approximately 950 spaces is provided for the complex. Valet parking along with self-parking is to be provided for customers, residents, hotel guests, and churchgoers.

### Specifics:

- Retail Square Feet – minimum of 90,000 square feet
- Residential Units – 223,262 square feet – 227 units
- Hotel Units – 125,467 square feet – 243 Units
- Parking Spaces – 950 +/-
- New Church Building
- Retail, Residential, Hotel, and common areas
- New Landscaping, Hardscaping, Sidewalks, Brick Pavers, Storm Water, and Utilities

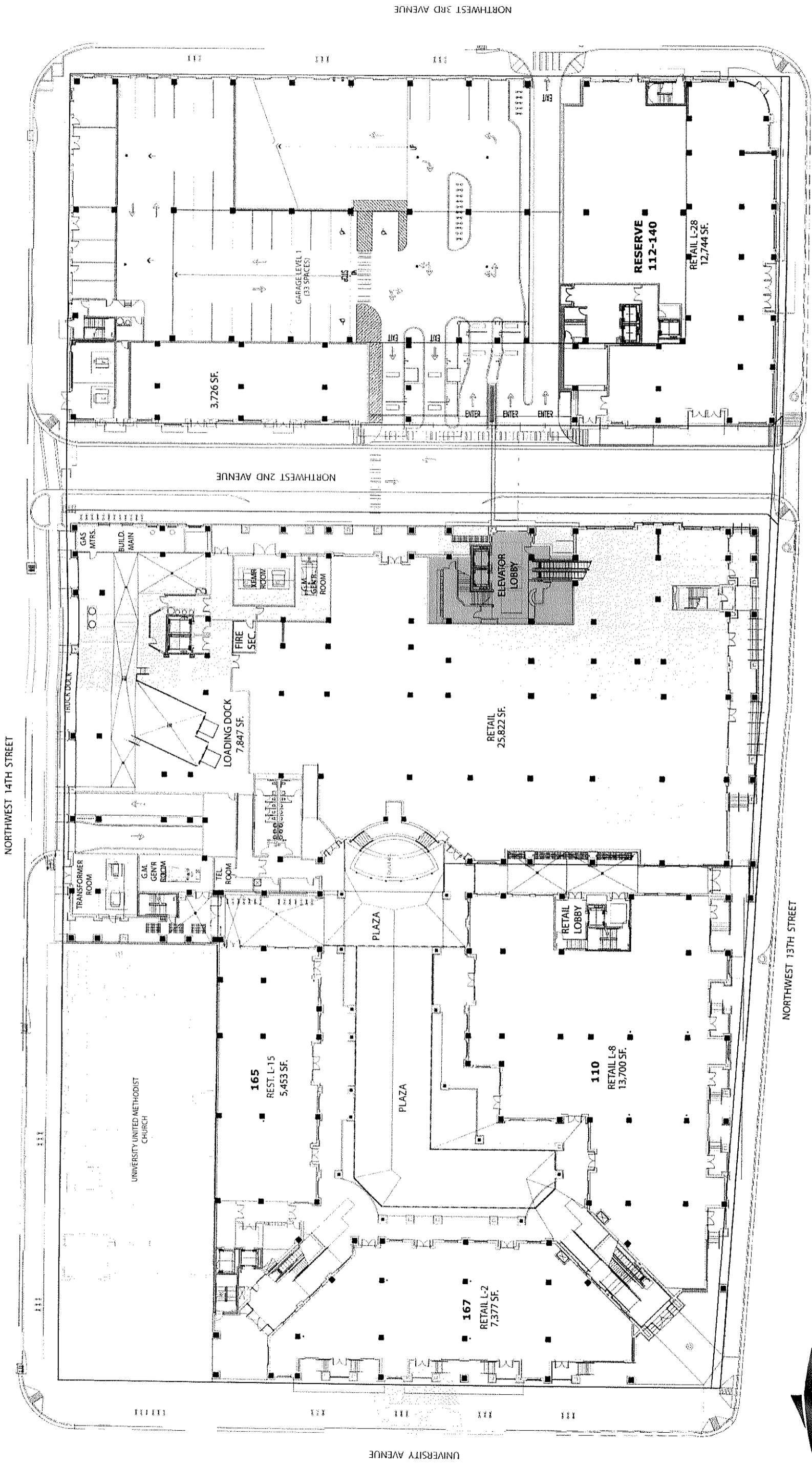
Owner: University Development of Gainesville, LLC  
Architect: Morris Architects  
Civil Engineer: Kimley-Horn and Associates



# Basement Floor Plan

02 | 20 | 07





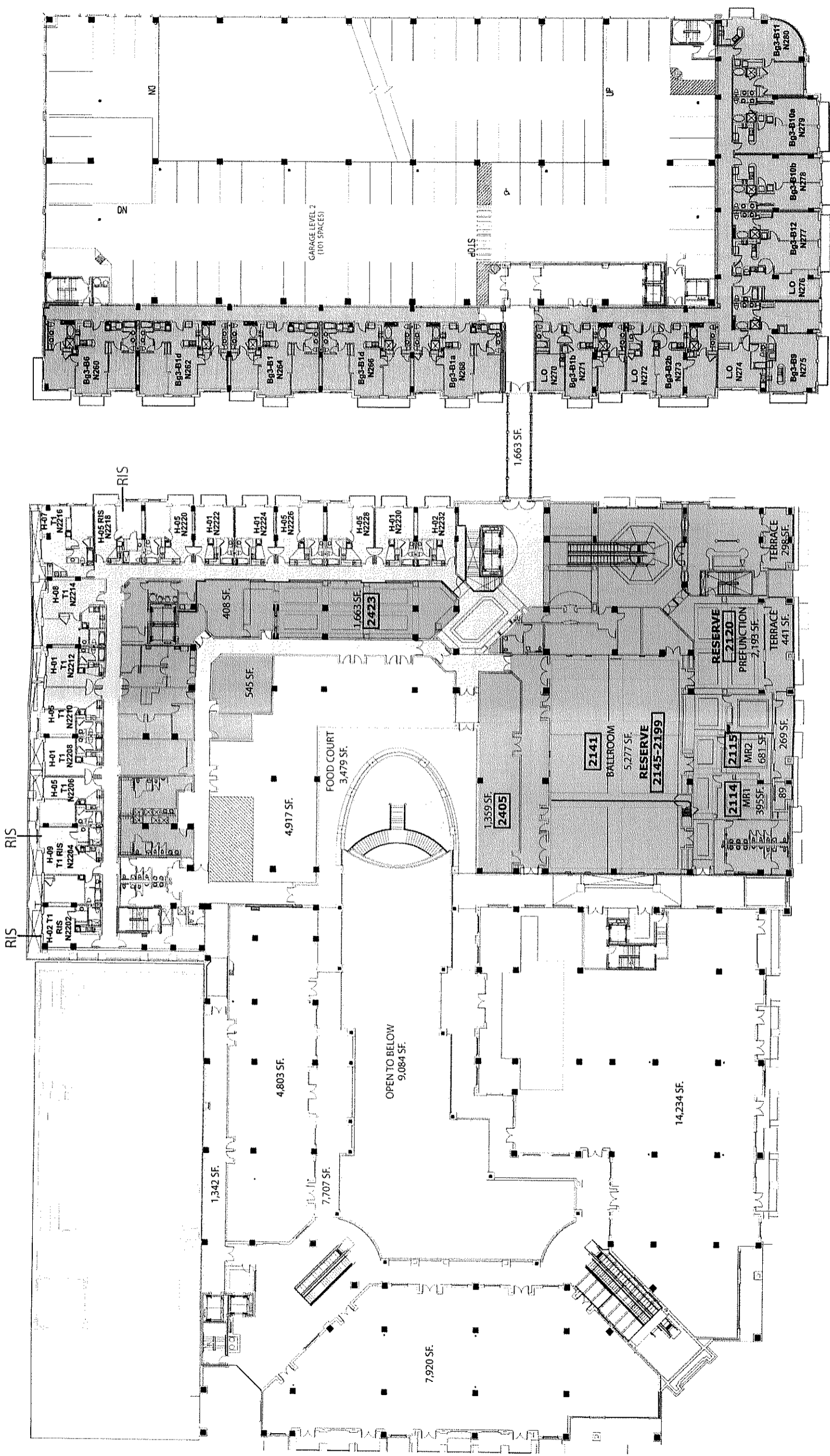
# Level 1 Floor Plan

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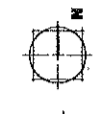


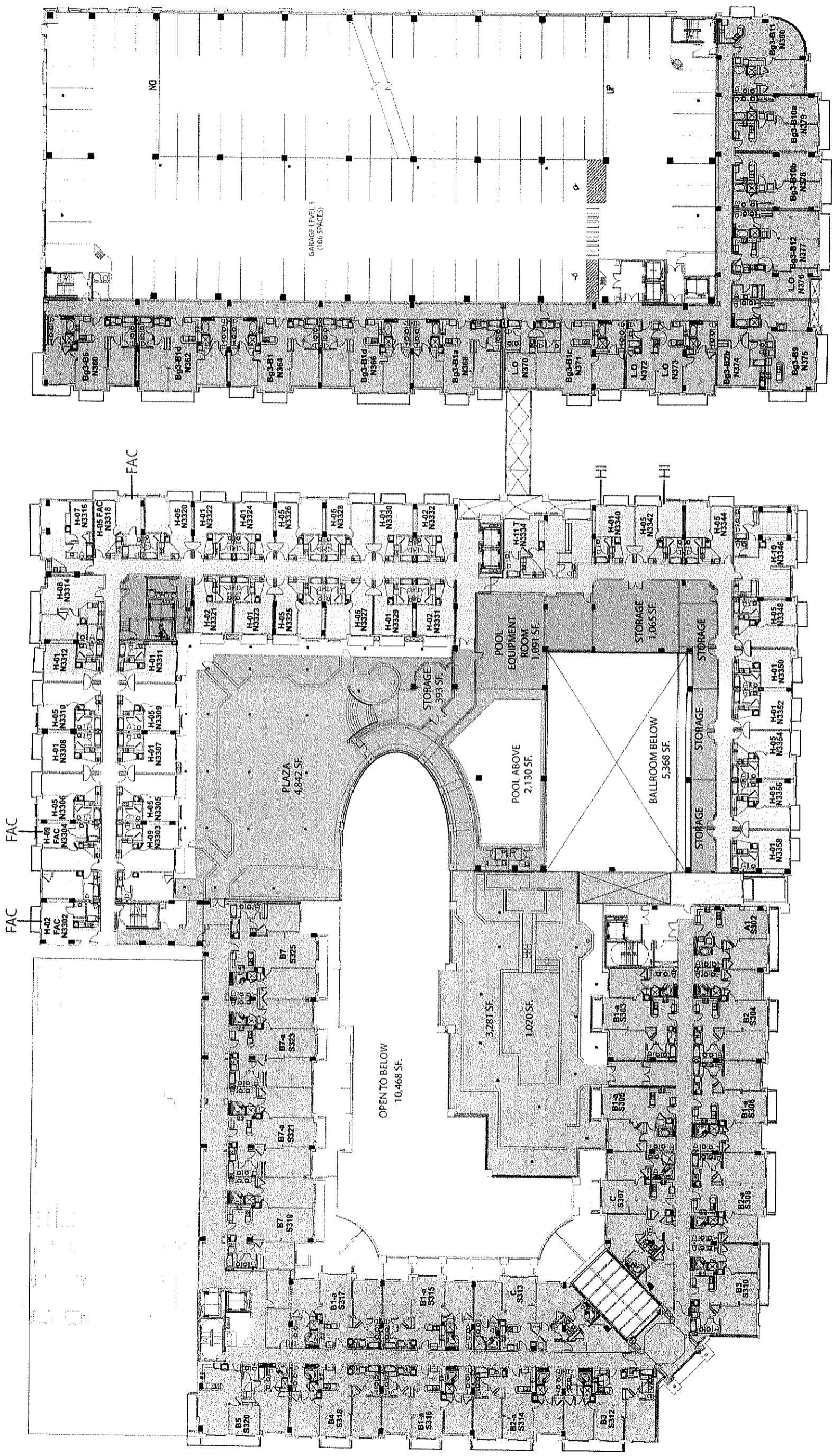
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- FAC - ACCESSIBLE
- SA - SPECIAL ACCESSIBILITY
- HI - HEARING IMPAIRED



# Level 2 Floor Plan

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- FAC-RIS - ACCESSIBLE WITH ROLL-IN SHOWER
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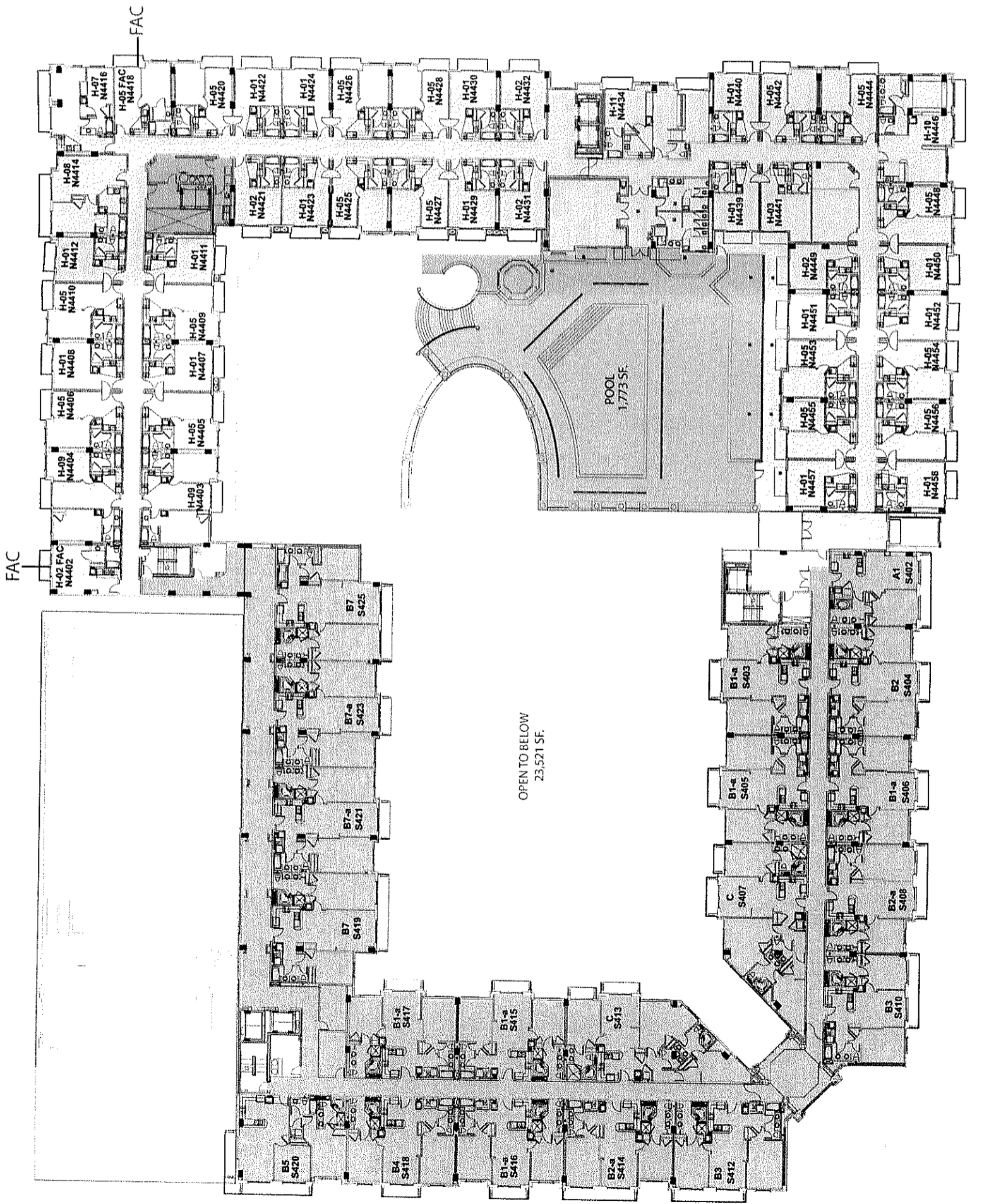


# Level 3 Floor Plan

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SECTION 2 - A.2 DESIGN SCHEMATICS FLOOR PLANS



SA - SPECIAL ACCESSIBILITY  
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Level 4 Floor Plan

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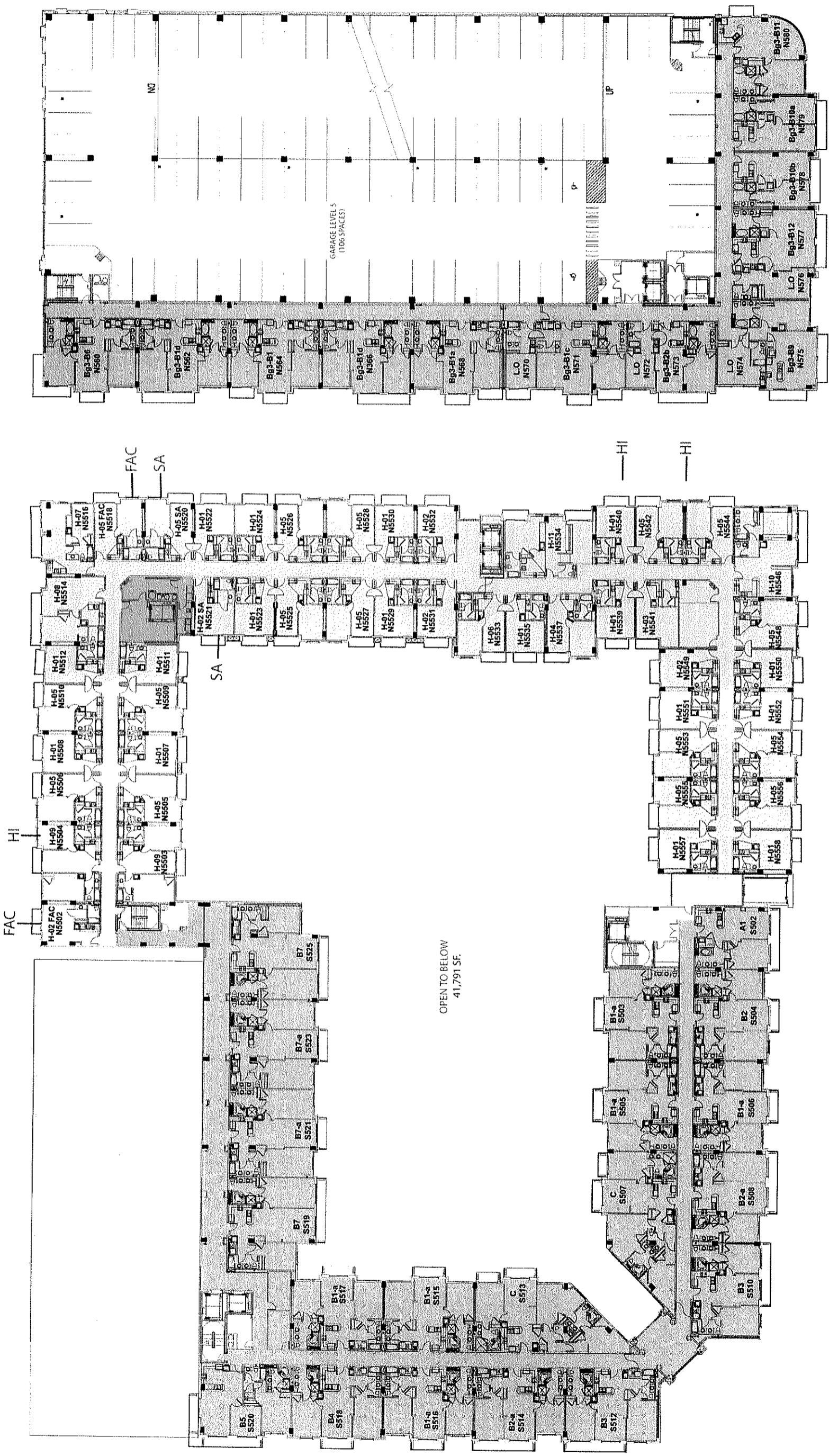


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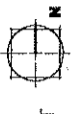


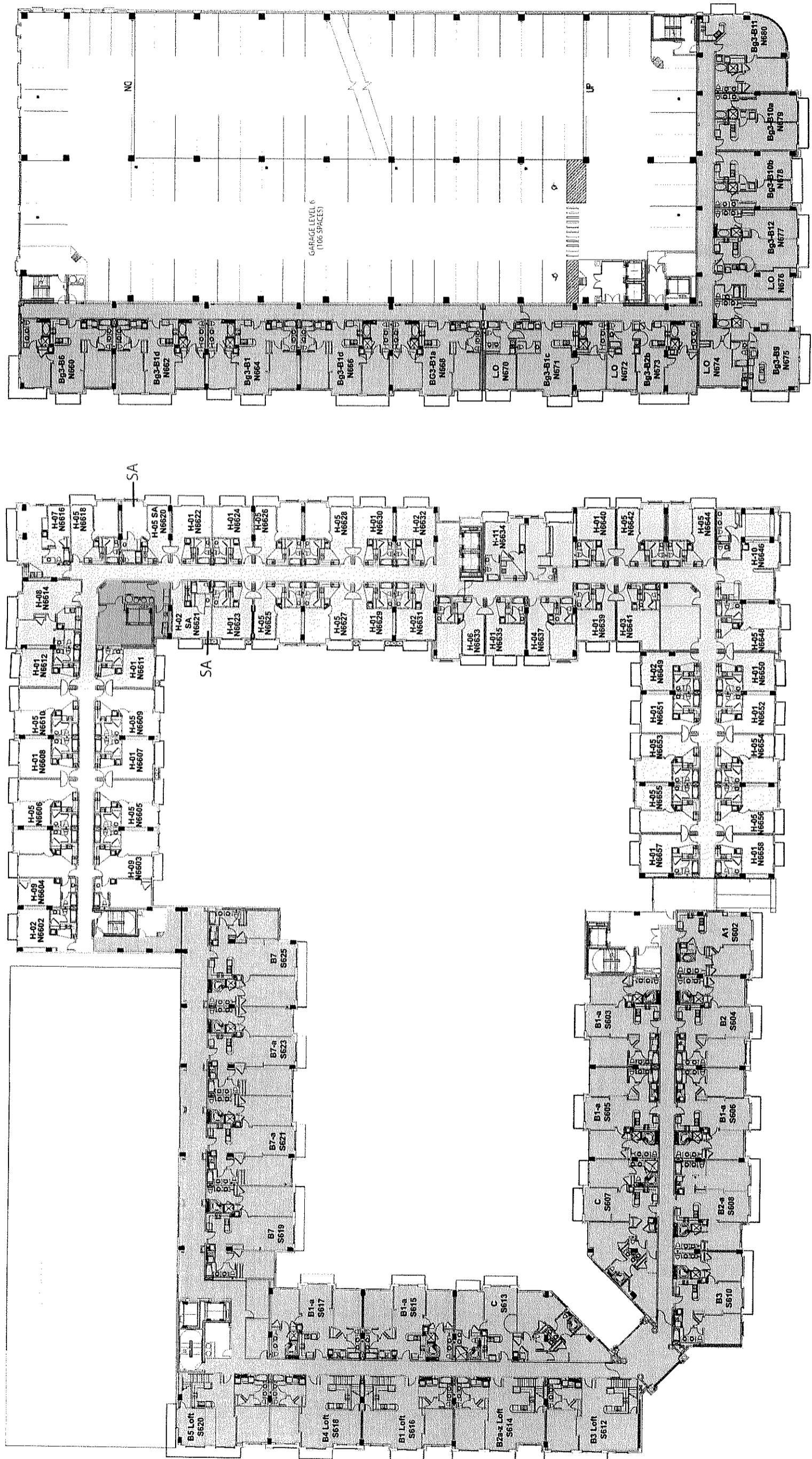
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- SA - SPECIAL ACCESSIBILITY
- HI - HEARING IMPAIRED



# Level 5 Floor Plan

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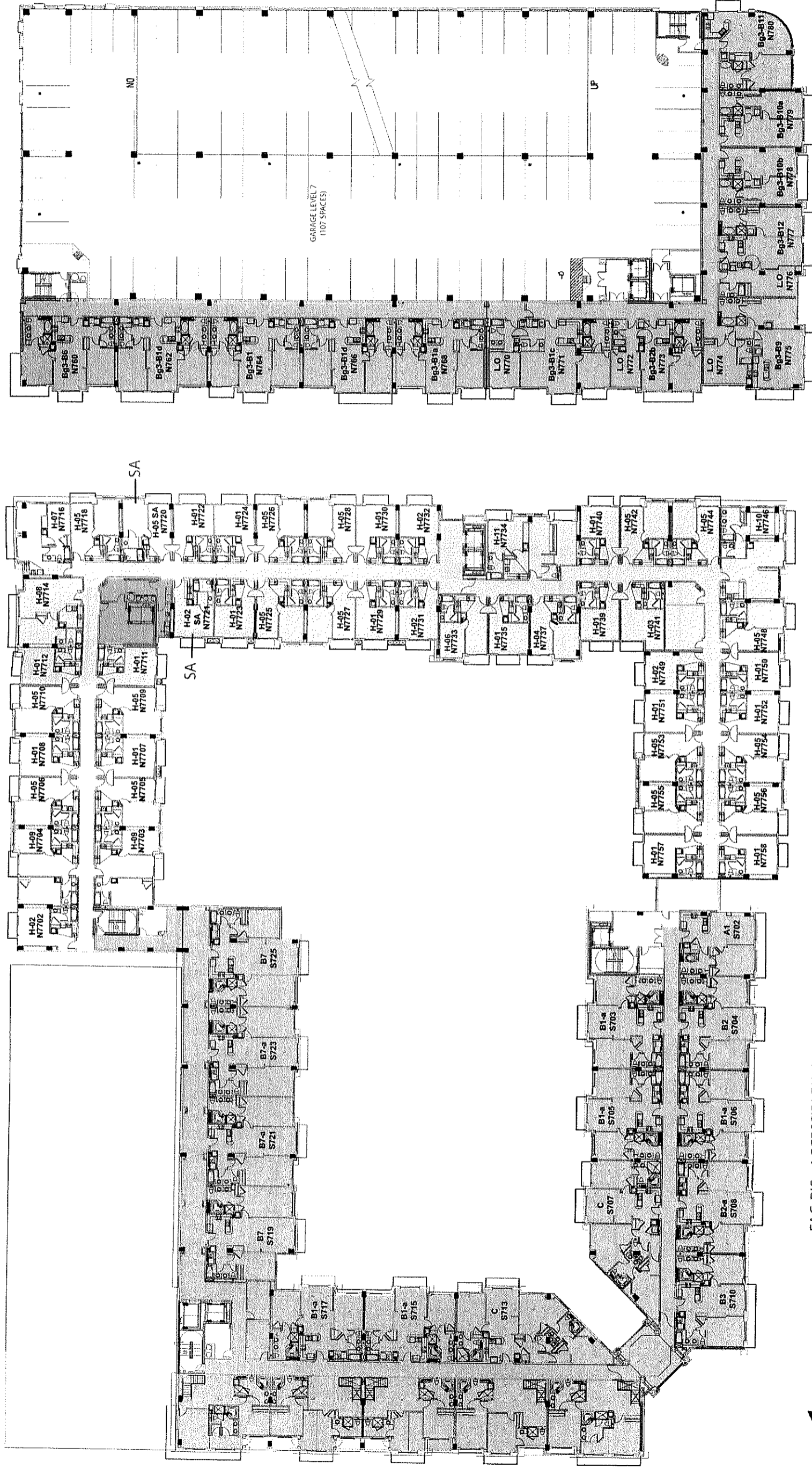


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# Level 6 Floor Plan

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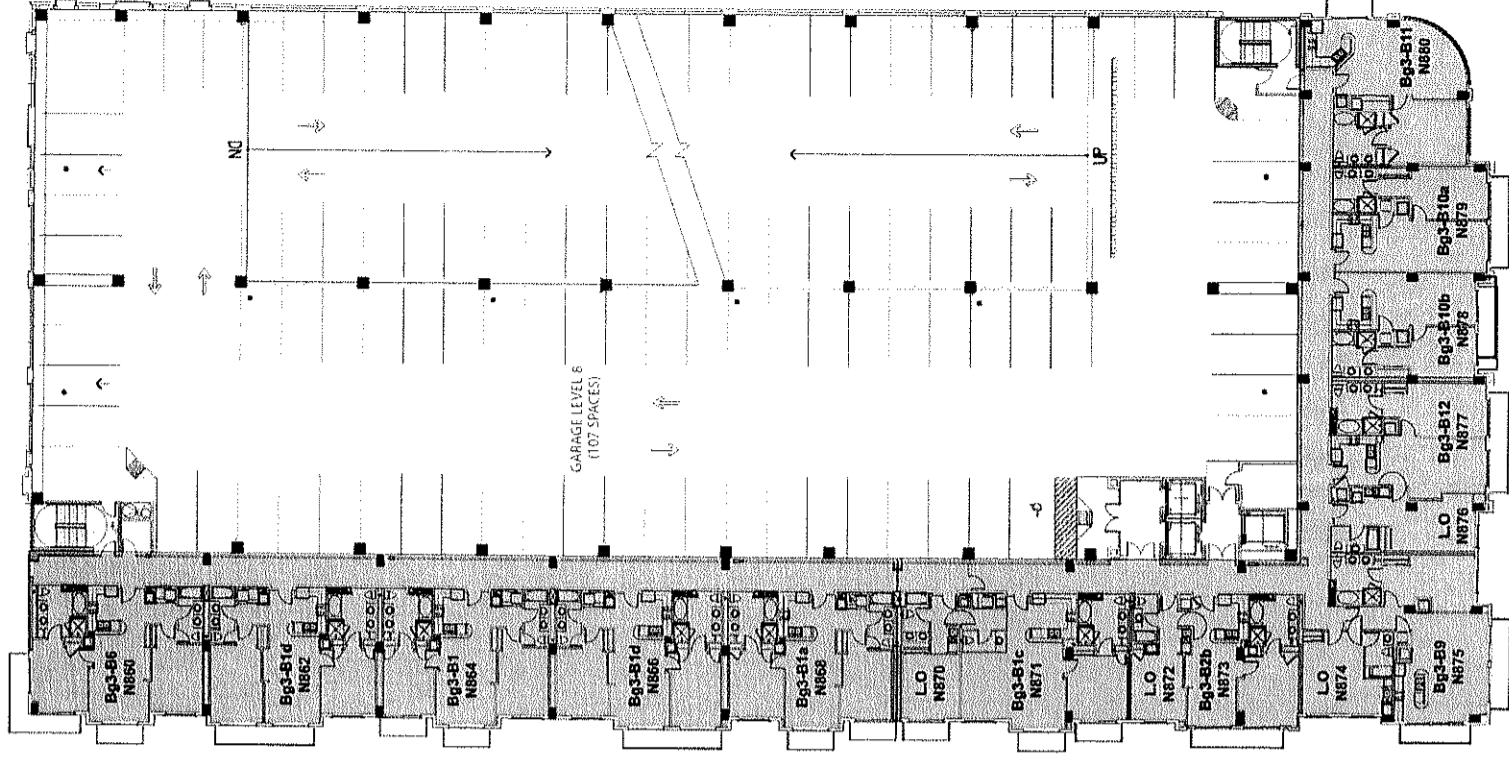
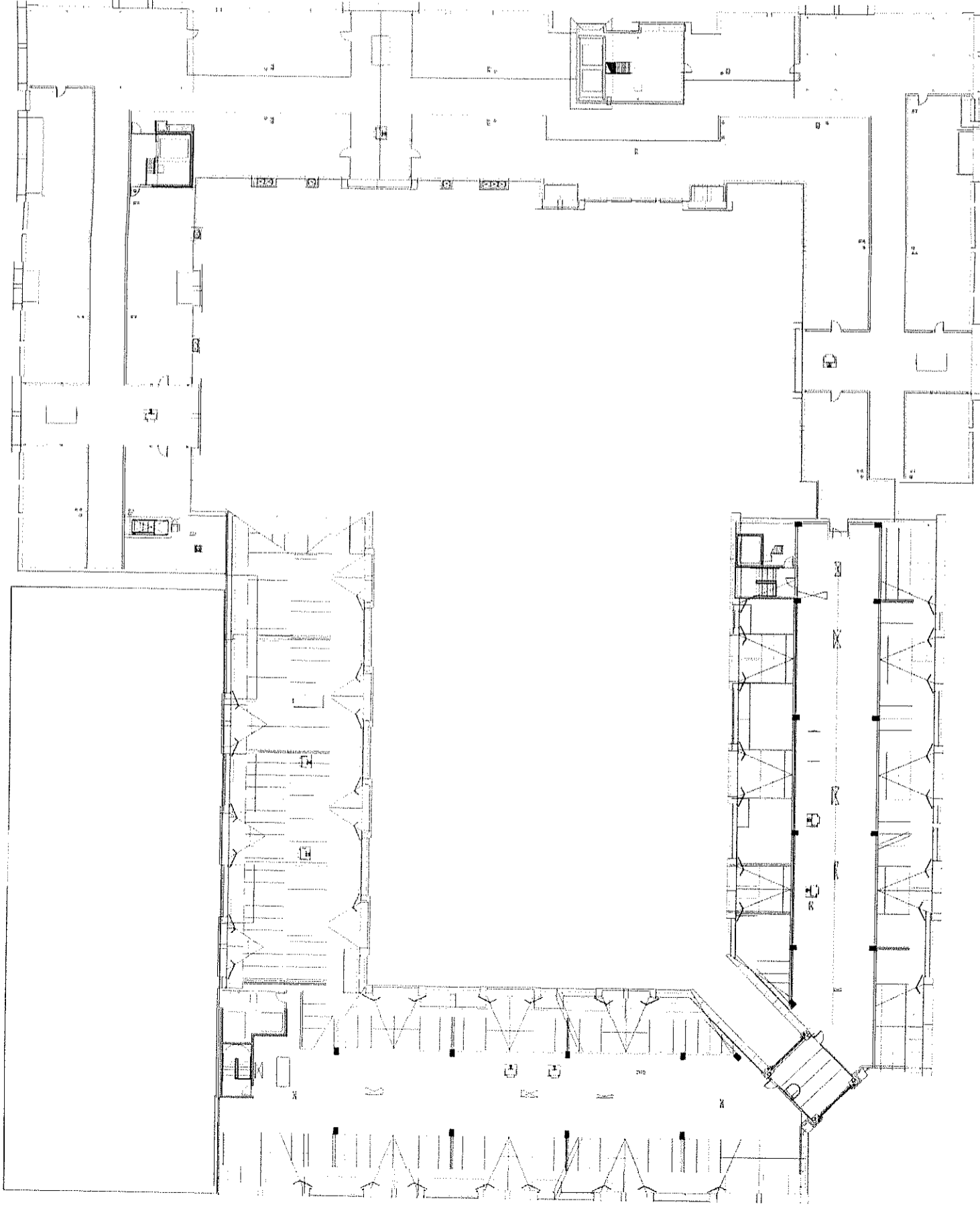
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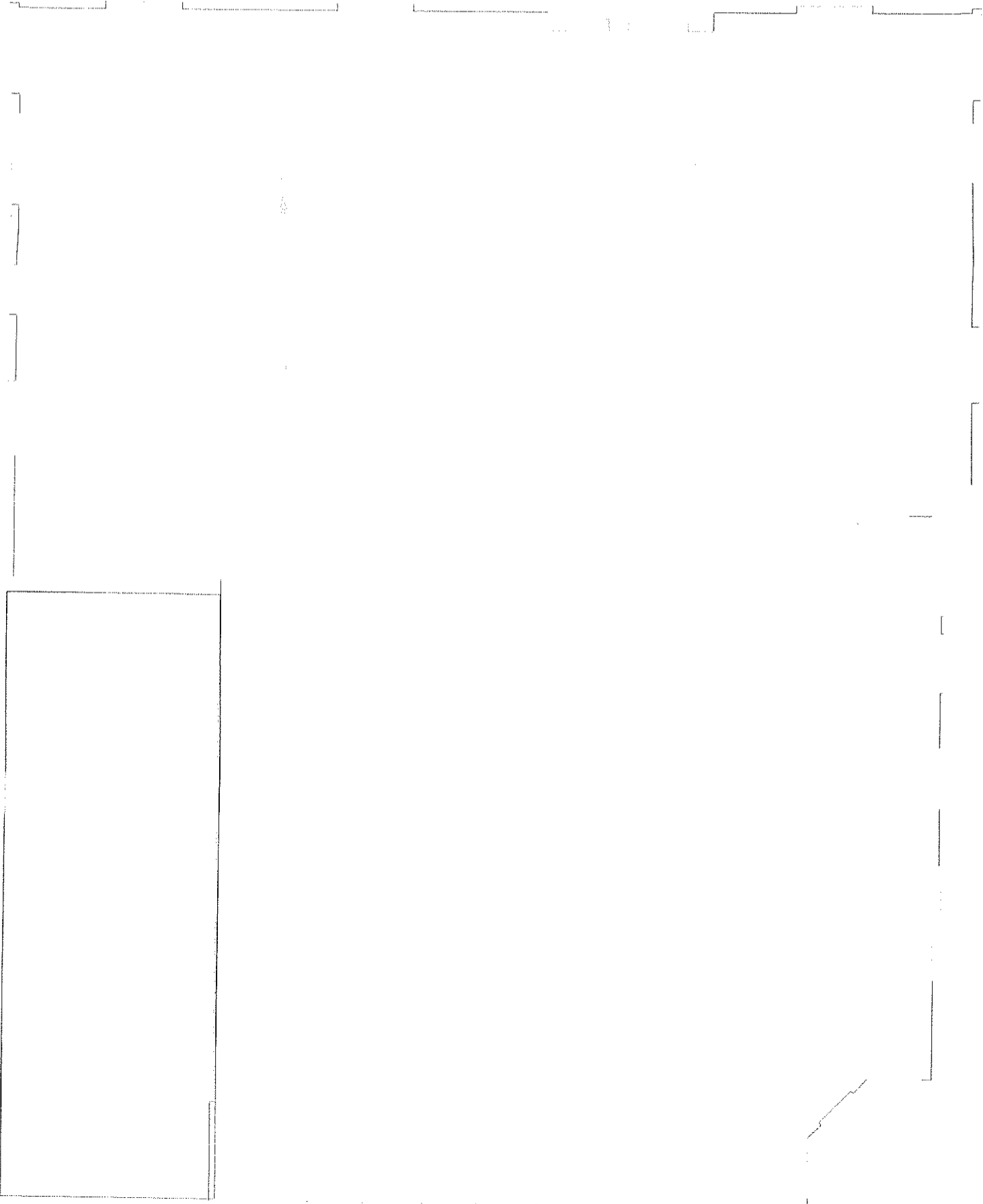


# Level 7 Floor Plan

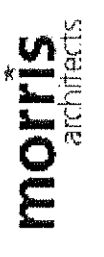
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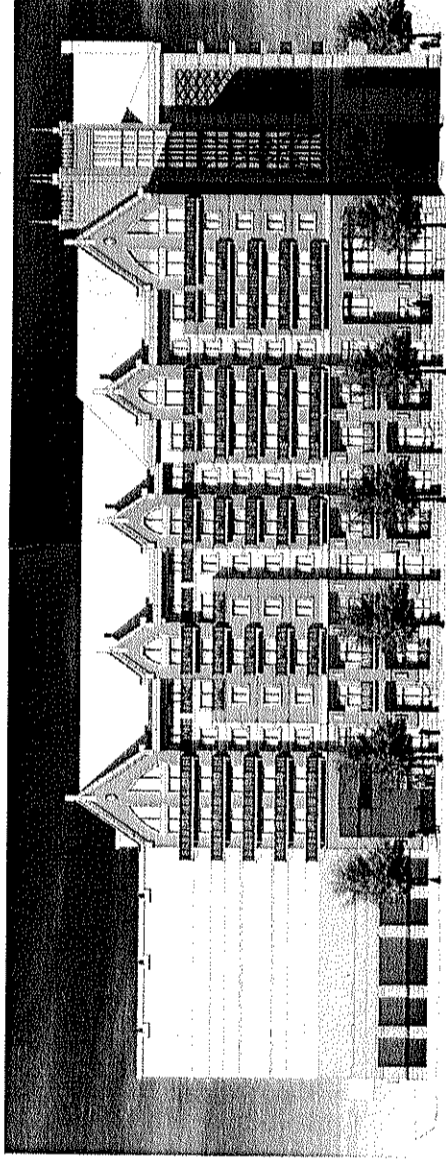




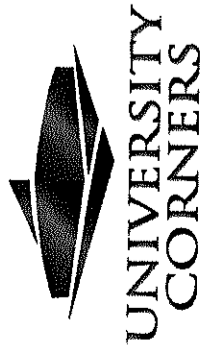


**Level 9 Floor Plan**  
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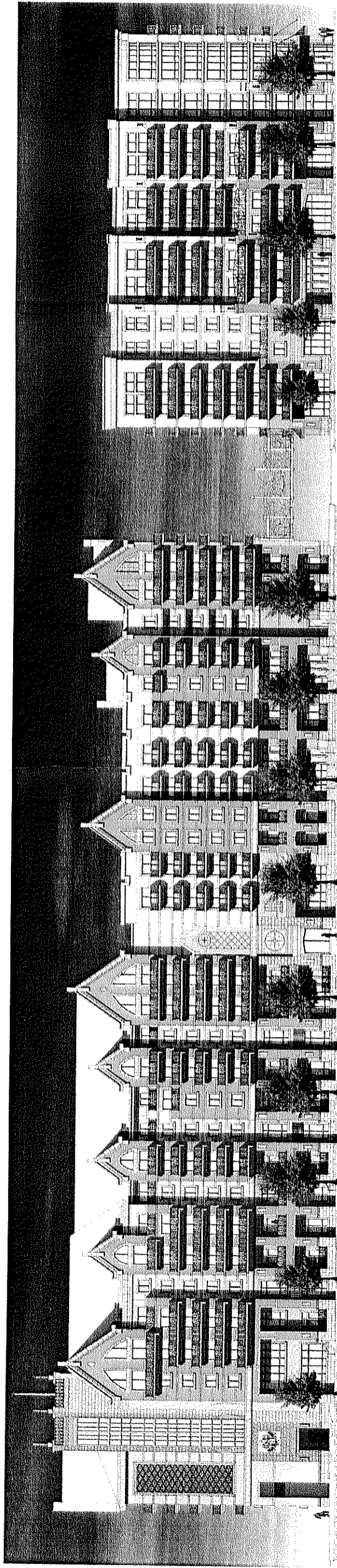
UNIVERSITY CORNERS PHASE 02/07  
University Avenue Section



University Avenue Elevation

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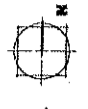


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13th Street East Elevation



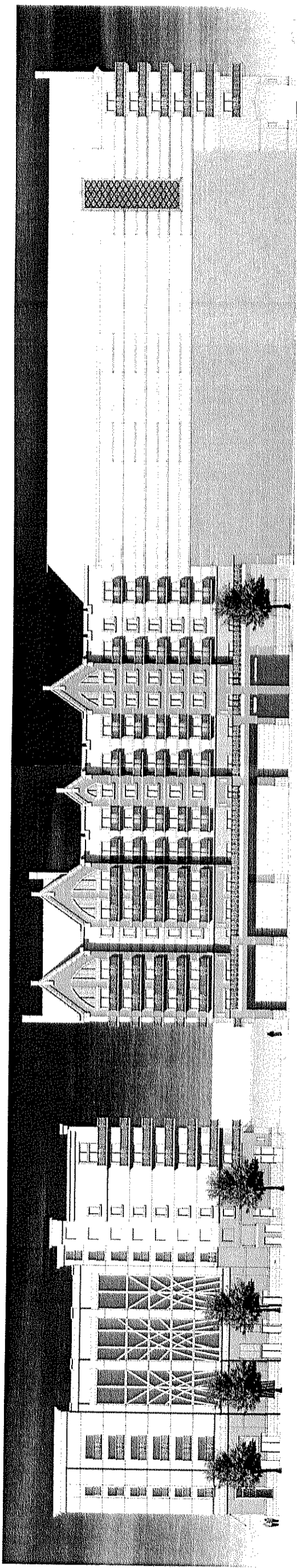
# 13th Street Elevation

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**morris**  
architects

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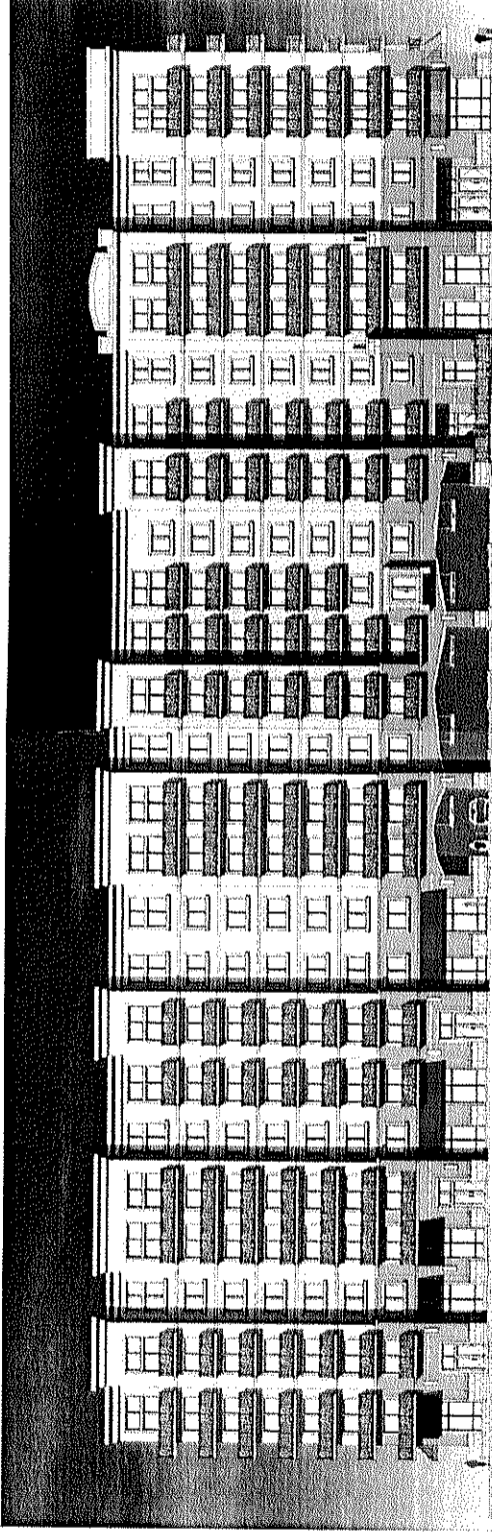
# 14th Street Elevation

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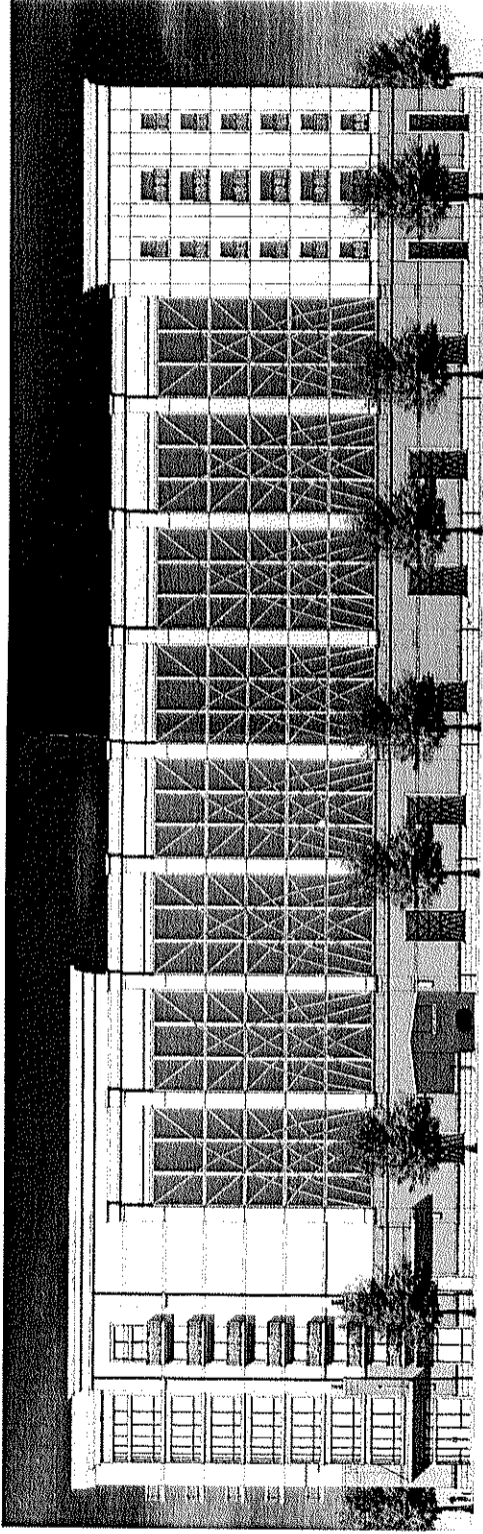




# Northwest 2nd Avenue Elevation

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UNIVERSITY CORNERS 104076 000  
3rd Avenue Northwest Elevation



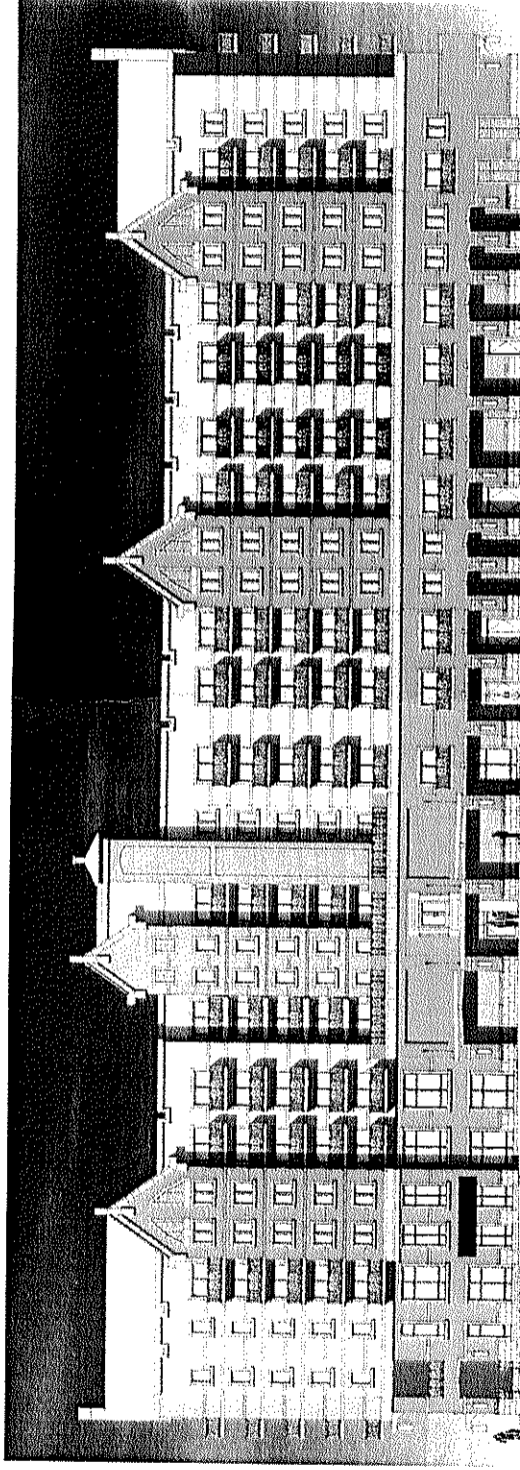
# Northwest 3rd Avenue Elevation

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**morris**  
architects

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# 2nd Avenue North Elevation

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**UC Building Summary of Square Feet Uses**

Floor	Floor Description	Category No	Measured Area	1 Residential	2 Retail	3 Hotel	4 Parking	5 BOH	6 Circulation etc.
G	Lower Level	Floor Subtotal	72,741	-	874	1,700	61,424	6,676	2,067
1	1st Floor	Floor Subtotal	154,392	-	92,522	516	25,860	21,635	13,859
2	2nd Floor	Floor Subtotal	147,398	23,188	43,456	18,901	31,764	3,927	26,162
3	3rd Floor	Floor Subtotal	143,650	68,957	-	830	32,584	3,230	38,049
4	4th Floor	Floor Subtotal	128,141	66,222	-	830	32,584	3,049	25,456
5	5th Floor	Floor Subtotal	119,568	66,482	-	830	32,584	2,777	16,895
6	6th Floor	Floor Subtotal	119,548	66,482	-	830	32,584	2,777	16,875
7	7th Floor	Floor Subtotal	119,762	65,738	-	830	32,587	3,497	17,110
8	8th Floor	Floor Subtotal	71,761	14,496	-	-	32,587	20,743	3,935
9	9th Floor	Floor Subtotal	24,707	-	-	-	16,590	7,077	1,040
<b>Grand Total</b>			<b>1,101,668</b>	<b>371,565</b>	<b>136,852</b>	<b>25,267</b>	<b>331,148</b>	<b>75,388</b>	<b>161,448</b>

## Tabulation of Points for the Project

### Explanation of Criteria Used to Determine Points

- Residential Units (201 + units = 6 points)  
The project contains 450 residential units.
- Bedroom Formula (2.5 bedrooms or less = 2 points)  
Divide the number of bedrooms by the number of units  
Number of Bedrooms – 457  
Number of Units – 450  
Formula result - 1.02 (rounded to the nearest tenth)
- Retail Spaces (20,001 square feet = 3 points)  
The project contains 97,990 square of retail as demonstrated in the Design Schematics
- Office Space – Rental  
No office space
- Flex Space (10,001 – 30,000 square feet = 2 points)  
A minimum of 24,407 square feet could be used as office or retail by converting hotel spaces
- Public Parking Spaces (30+spaces = 3 points)  
The project contains 950 total parking spaces. Subtracting spaces reserved for residential units, hotel guests, churchgoers, and employees, there is a minimum of 400 available for General Public
- Stories (4-5 stories = 4 points)  
The project is seven to eight stories depending on the block, with the garage being 9 stories.
- Density (Increased density by PD process = 4 points)  
The project has obtained approvals to increase the density by the PD process
- Redevelopment Benefit (14 points)
  - Re-use of the existing building  
The project will not be re-using the existing building
  - Redevelopment of surface parking (3 points)  
See Item 2 in “Part C. *Description of How Project Implements the Redevelopment Plan.*”
  - Redevelopment of Automotive Uses (3 points)  
See items 5 & 6 in “Part C. *Description of How Project Implements The Redevelopment Plan.*”

- Creative stormwater solutions (3 points)  
See Item 4 in "*Part C. Description of How Project Implements the Redevelopment Plan.*"
- Requires environmental cleanup (5 points)  
Remediation/cleanup is being conducted at site of former Plaza Cleaners (204 NW 13<sup>th</sup> Street, Parcel #14893-000-000).
- Land Assembly (Entire Block – 7 points)  
The project is possible through the assembly of three blocks
- Meets District Goals (Meets all of the selection Criteria = 5 points)  
See "*Part C. Description of How Project Implements the Redevelopment Plan.*"
- District Impact (0-1 projects provided CRA incentives within past 10 yrs – 3 points)  
No transformational project has applied for or been provided with CRA incentives within past 10 years.
- Merit Points (5 points)  
See "*Executive Summary*", "*Description of How Project Implements the Redevelopment Plan*", and "*tax Increment Financing Request and Analysis of Fiscal Impact on Gainesville.*"

**Total Point Tabulation – 58 points**

**C. Description of How Project Implements the Redevelopment Plan**

*The following indicates how the project (University Corners) constructively  
Addresses the specific issues identified in the Redevelopment Plan.*

**1. Support the redevelopment of West University Avenue as a pedestrian oriented corridor.**

Currently, the site has a narrow sidewalk along University Avenue with no pedestrian geared program or use.

The proposed project will contain broad brick-paved promenades, walkways, expansive landscaped plazas, and numerous other features improving the pedestrian circulation. The insertion of retail shops on a pedestrian scale will ensure that people occupy the street edge and use it for more than just a route from point "a" to point "b". The project will increase the walkability and connectivity of this area as it will provide retail services, residences, and hotel rooms adjacent to the University's students, faculty, and employees.

**2. Redevelop surface parking lots, blighted, and underutilized areas**

The site formally contained a minimally effective two level parking garage, limited parking on the church site, and some street parking all serving the Church and Gator Plaza.

With the removal of the existing surface lots and structures the project will construct under plaza parking and an elevated parking structure. This furthers the agency's goals of having structured and hidden parking for the district by both increasing parking capacity and reducing its visibility.

**3. Encourage mixed-use parking structures**

As described above, the project proposes an under plaza and elevated parking structure concealed from the street vista while providing a more efficient means of access for vehicles to and from the site. Use of the parking will be available to the public including: customers of the retail shops, employees, residents, hotel guests, and churchgoers, on a fee basis. The parking will be divided into valet and self-parking to further expedite access.

**4. Address district-wide stormwater deficiencies**

The site will have all of its stormwater discharge accommodated by the Tumblin Creek Basin. This would effectively handle the surface drainage and run off while eliminating the need for space consuming retention ponds. This, in turn, allows increased density of all uses (commercial, retail, and residential), which, in turn, increases the tax base for the parcels.

**5. Create significant improvements to the public infrastructure**

In addition to the stormwater improvements listed above, the project will also alleviate traffic congestion. Currently, Northwest 1<sup>st</sup> Avenue between Northwest 13<sup>th</sup> and 14<sup>th</sup> Streets is creating traffic flow problems on Northwest 13<sup>th</sup> Street due to its proximity to University Avenue and Northwest 13<sup>th</sup> Street corner, and its use as an inappropriate bypass to circumvent the intersection. Two awkward driveways to the former Target Copy parking lot contribute to the congestion.

The planned vacation of 1<sup>st</sup> Avenue will eliminate this flow problem. Additions to the infrastructure will also include installation of new curbs and gutters, sidewalks, and brickpavers, and removal/upgrade of overhead and subsurface power lines and cable lines, phone poles and excess service poles. All utility lines will be buried. Mechanical and electrical equipment, including transformers, chillers, master panels, control housings, etc. will be discreetly removed from the public view. Lighting will also be improved with the implementation of the new design.

**6. Include Pedestrian and Bicycle Safety Improvements**

The greatest safety improvement will be the upgrading of the current pedestrian area on the Northwest corner of West University Avenue and Northwest 13<sup>th</sup> Street (the busiest intersection in Gainesville). It is currently undersized and dangerous to pedestrian traffic. By incorporating a larger setback, this area will be enlarged to accommodate the high number of pedestrians and bicyclists that use this intersection daily. It will also be landscaped in an appropriate manner, thereby enhancing the University's "welcome façade" on the Southwest corner of the intersection.

**7. Encourage a variety of housing types and prices within the district**

University corners will provide two types of housing currently under-supplied in the overlay district; one: upscale condominiums, and two: condotel suites. Our project will bring a mix of housing previously unavailable in the district. Aside from high quality finishes, the units will feature innovative layouts and glazing options. The condotel concept will similarly have high quality finishes. They will provide first class temporary accommodations for a wide variety of visitors including visiting faculty, athletic fans, corporate research interests, and tourists.

**8. Encourage mixed-use development in the District where appropriate**

By combining residences, retail shops, offices, and condotel on the same site, we are meeting the city's goals of encouraging mixed-use development. The previous section describes how the project will add new housing types to the district. The



commercial portion will offer dramatic new shopping, dining, and working facilities within close proximity to Gainesville's two major markets-students, faculty, and staff of the university, and residents of the city. The hotel adds another dimension to the project as it will provide accommodations to our city's visitors at a location within walking distance to the campus and stadium

**9. Encourage the development of a mix of businesses to serve the needs of the residents of the district, adjacent neighborhoods, and institutions**

The retail businesses proposed are intended to serve all members of our community. In particular, they will target the 18-25 year old demographics by providing college age geared retails stores, bookshops, and cafes. The second group that the business will target are the residents from the community, faculty and staff of the university, visiting physicians, professors, medical personnel, administrations, and visiting athletic fans.

**10. Address the CRA's vision for the College Park/University Heights Redevelopment District**

With the insertion of highly visible storefronts consistent with the city's master plan, large promenades, and landscaped plazas and features, University Corners will further the agency's goal of upgrading West University Avenue as an area attractive to both citizens, students, and visitors. It will serve to maintain and improve the city's image by creating a flagship project immediately recognizable as a symbol of architectural permanence complementing the University's buildings.

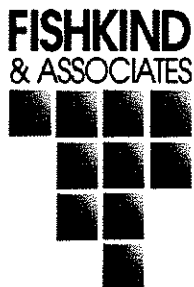
University Corners existence also ensures an area that will be safe, clean, well-lit, and well-maintained to attract people and be a place that can maintain a gathering of people who feel safe after dark. Furthermore, it will provide retail and personal services for the existing and future neighborhood residents as well as for the University of Florida's students and staff. This will assist in reducing the dependency on the use of the automobile as a primary mode of transportation by encouraging transit, bicycle, and pedestrian modes of transportation by maximizing non-vehicular oriented development within the district.

The redevelopment of the three blocks will provide additional retail businesses, create jobs opportunities, and add much needed residential uses. This project will be a step toward enhancing Gainesville's economic vitality and its growth. With its proximity to the University, it is clear that its success can lead to similarly scaled projects that could also further the Community Redevelopment Agency's vision for this district.

27 Mar 07

SECTION 8 - EST TAXABLE VALUE  
AND PRO FORMA

Page 1 of 5



12051 Corporate Blvd.  
Orlando, FL 32817  
March 27, 2007

City of Gainesville  
Community Redevelopment Agency  
Gainesville, FL 32602-0490

To Whom it May Concern:

The following tables have been prepared for University Corners, LLC in conjunction with the request for tax increment financing submittal for the University Corners development to be located in the City of Gainesville.

Appendix 1 – Tax Increment Financing Calculation

Appendix 2 – Pro Forma for Development Project

Sincerely,

Dr. Hank Fishkind

# **Appendix 1**

## **TIF Estimates**

27 Mar 07

SECTION 8 - EST TAXABLE VALUE  
AND PRO FORMA

Page 3 of 5

Year	Taxable Value	85% of Tax Value	Taxes	Tax Inc. Rev	90% Recapture	Cumulative Recapture
1	\$209,251,000	\$177,863,350	\$2,488,237	\$2,363,825	\$2,127,443	\$2,127,443
2	\$219,713,550	\$186,756,518	\$2,612,649	\$2,482,017	\$2,233,815	\$4,361,258
3	\$230,699,228	\$196,094,343	\$2,743,281	\$2,606,117	\$2,345,506	\$6,706,763
4	\$242,234,189	\$205,899,061	\$2,880,445	\$2,736,423	\$2,462,781	\$9,169,544
5	\$254,345,898	\$216,194,014	\$3,024,468	\$2,873,244	\$2,585,920	\$11,755,464
6	\$267,063,193	\$227,003,714	\$3,175,691	\$3,016,907	\$2,715,216	\$14,470,680
7	\$280,416,353	\$238,353,900	\$3,334,476	\$3,167,752	\$2,850,977	\$17,321,657
8	\$294,437,171	\$250,271,595	\$3,501,200	\$3,326,140	\$2,993,526	\$20,315,182
9	\$309,159,029	\$262,785,175	\$3,676,259	\$3,492,447	\$3,143,202	\$23,458,384
10	\$324,616,981	\$275,924,433	\$3,860,072	\$3,667,069	\$3,300,362	\$26,758,746
11	\$340,847,830	\$289,720,655	\$4,053,076	\$3,850,422	\$3,465,380	\$30,224,126
12	\$357,890,221	\$304,206,688	\$4,255,730	\$4,042,943	\$3,638,649	\$33,862,775
13	\$375,784,732	\$319,417,022	\$4,468,516	\$4,245,091	\$3,820,582	\$37,683,357
14	\$394,573,969	\$335,387,873	\$4,691,942	\$4,457,345	\$4,011,611	\$41,694,967
15	\$414,302,667	\$352,157,267	\$4,926,539	\$4,680,212	\$4,212,191	\$45,907,158
16	\$435,017,800	\$369,765,130	\$5,172,866	\$4,914,223	\$4,422,801	\$50,329,959
17	\$456,768,690	\$388,253,387	\$5,431,510	\$5,159,934	\$4,643,941	\$54,973,900
18	\$479,607,125	\$407,666,056	\$5,703,085	\$5,417,931	\$4,876,138	\$59,850,037
19	\$503,587,481	\$428,049,359	\$5,988,239	\$5,688,827	\$5,119,945	\$64,969,982
20	\$528,766,855	\$449,451,827	\$6,287,651	\$5,973,269	\$5,375,942	\$70,345,924
21	\$555,205,198	\$471,924,418	\$6,602,034	\$6,271,932	\$5,644,739	\$75,990,663
22	\$582,965,458	\$495,520,639	\$6,932,136	\$6,585,529	\$5,926,976	\$81,917,639
23	\$612,113,731	\$520,296,671	\$7,278,742	\$6,914,805	\$6,223,325	\$88,140,963
24	\$642,719,417	\$546,311,505	\$7,642,679	\$7,260,545	\$6,534,491	\$94,675,454
25	\$674,855,388	\$573,627,080	\$8,024,813	\$7,623,573	\$6,861,215	\$101,536,670
26	\$708,598,158	\$602,308,434	\$8,426,054	\$8,004,751	\$7,204,276	\$108,740,946
27	\$744,028,066	\$632,423,856	\$8,847,357	\$8,404,989	\$7,564,490	\$116,305,436
28	\$781,229,469	\$664,045,049	\$9,289,725	\$8,825,238	\$7,942,715	\$124,248,151
29	\$820,290,942	\$697,247,301	\$9,754,211	\$9,266,500	\$8,339,850	\$132,588,001
30	\$861,305,489	\$732,109,666	\$10,241,921	\$9,729,825	\$8,756,843	\$141,344,844

# Appendix 2

## Pro Forma

REVENUE					GRAND TOTALS
<u>Residential - Condo/ Condo Hotel Sales</u>					
	Sqft	Units	Price/Unit	Total Unit Sales	
Condo - Block 1	125,359	95 Units	\$ 721,495	\$ 68,542,000	
Condo/ Hotel - Block 2	125,467	243 Units	\$ 258,165	\$ 62,734,000	
Condo - Block 3	97,903	112 Units	\$ 400,393	\$ 44,844,000	
	<u>348,729</u>	<u>450 Units</u>		\$ 176,120,000	
Less: Discounts & Promotion	@ 5.0%			\$ (8,806,000)	
<b>TOTAL: RESIDENTIAL ---&gt;</b>					<b>\$ 167,314,000</b>
<u>Commercial - Unit Retail Sales</u>					
	Sqft	Lease/Sqft	Price/Unit	Total Unit Sales	
Laundry - Lower Level	1,556	\$ -	\$ -	\$ -	
Hotel - Ground Floor	-	\$ -	\$ -	\$ -	
Hotel Lobby and Facilities - 2nc	22,851	\$ -	\$ -	\$ -	
	<u>24,407</u>			\$ -	
<b>RETAIL: COMMERCIAL UNIT ---&gt;</b>					<b>\$ -</b>
<u>Retail - Restaurant/ Bar - Office</u>					
	Sqft	Lease/Sqft	Annual Lease	10% Capped Value	
Retail - 2nd Floor	31,874	\$ 20.00	\$ 637,480	\$ 6,375,000	
Retail Ground Floor	52,666	\$ 40.00	\$ 2,106,640	\$ 21,066,000	
Retail Ground Floor - Anchor T	13,450	\$ 20.00	\$ 269,000	\$ 2,690,000	
	<u>97,990</u>		\$ 3,013,120	\$ 30,131,000	
Less: Retail Vacancy Allowance				\$ (6,026,000)	
Retail Vacancy	@ 20.0%		\$ (603,000)	\$ (6,026,000)	
	<u>122,397</u>		<b>Sub-Total: RETAIL ---&gt;</b>	<b>\$ 24,105,000</b>	
<b>TOTAL: RETAIL ---&gt;</b>					<b>\$ 24,105,000</b>
<u>Surplus Parking Revenue</u>					
	Net Spaces	Rev/ Space	Annual Revenue	10% Capped Value	
129 Lower Level	34	\$ 600	\$ 20,400	\$ 204,000	
821 Above Ground Parking	466	\$ 600	\$ 279,600	\$ 2,796,000	
950	<u>500</u>				
<b>TOTAL: PARKING ---&gt;</b>					<b>\$ 3,000,000</b>
<b>TOTAL: GROSS DEVELOPMENT REVENUE ---&gt;</b>					<b>\$ 194,419,000</b>
Less: Sales Expenses					
Condo/ Hotel Sales Commissio	@ 4.0%			\$ (6,693,000)	
Condo/Hotel Ad & Promotional	@ 2.0%			\$ (3,346,000)	
Retail Sales/Leasing Commissi	@ 10.0%			\$ (2,411,000)	
<b>Sub-Total: Sales Expense ---&gt;</b>					<b>\$ (12,450,000)</b>
<b>TOTAL: DEVELOPMENT REVENUE ---&gt;</b>					<b>\$ 181,969,000</b>
<u>Additional Revenue</u>					
TIF City Refund (PV)				\$ 37,000,000	
Sales Tax Refund on Construction Costs	@ 6.0%		\$ 37,500,000	\$ 2,250,000	
<b>TOTAL: REVENUE ---&gt;</b>					<b>\$ 221,219,000</b>
<u>COSTS</u>					
<u>"Hard" Development Costs</u>					
Land & Related Buyout Expenses				\$ 19,038,000	
Architectural and Engineering	@ 4.0%			\$ 5,783,000	
Site Development Costs	\$ 8.35			\$ 9,202,000	
Building Costs	1,101,668 sqft	\$ 122.87		\$ 135,367,000	
	<u>\$144,569,000</u>	<u>\$153.76 CSF</u>	<b>total: "Hard" Development Costs ---&gt;</b>	<b>\$ 169,390,000</b>	
Hotel Furniture & Fixtures	243 Units	\$ 25.00		\$ 6,075,000	
Retail Tenant Improvement Allowance	97,990 SF	\$40.00 per SF		\$ 3,920,000	
<b>Sub-Total: "Hard" Development Costs ---&gt;</b>					<b>\$ 179,385,000</b>
<u>"Soft" Development Costs</u>					
Legal	@ 0.75%			\$ 1,345,000	
Financing	@ 1.0%			\$ 1,667,000	
Interest	@ 7.0%			\$ 12,717,000	
General and Administrative	24 Months	\$ 38,000	48 Months	\$ 1,824,000	
Contingency	@ 5.0%			\$ 8,969,000	
<b>Sub-Total: "Soft" Development Costs ---&gt;</b>					<b>\$ 26,522,000</b>
<b>TOTAL: DEVELOPMENT COSTS ---&gt;</b>					<b>\$ 205,907,000</b>
<b>TOTAL: PROFIT ---&gt;</b>					<b>\$ 15,312,000</b>
<b>% - TOTAL DEV COSTS ---&gt;</b>					<b>7.4%</b>
<b>% - TOTAL REVENUE ---&gt;</b>					<b>6.9%</b>

27 Mar 07

SECTION 8 - G INCENTIVE ITEMS LIST AND REIMBURSABLE AMOUNTS

Page 1 of 1

Costs Qualifying for Tax Increment Funding

	Exhibit D Approved	CRA Eligible Items Original Application	CRA Eligible Items Revised cost Estimates
A. Provide reimbursements to the applicant to cover the costs of fees associated with the project. These fees could include, water and wastewater meter costs, connection fees, tap charges (required when a project must tap into the line), meter fees (gas or electric) and permits.	\$ 945,291	\$ 945,291	\$ 1,059,400
1. Water Meter Charges	\$ 269,291		\$ 324,200
2. Wastewater Meter Costs	included above		included above
3. Connection Fees	\$ 16,000		\$ 17,900
4. Tap Charges	\$ 18,000		\$ 20,200
5. Meter Charges (Gas and Electric)	\$ 134,000		\$ 150,200
6. Permits/Building Permits	\$ 488,000		\$ 546,900
B. Provide for public infrastructure improvements in conjunction with the project for an amount not to exceed 1% of the total project costs. This could include undergrounding utilities, placement of utilities in buildings to avoid large surface-mounted facilities on site, upgrading water, wastewater, electrical lines, utility enclosures (intended to reduce	\$ 1,655,685	\$ 1,653,685	\$ 1,855,600
1. Infrastructure Improvements	\$ 375,000		\$ 420,300
2. Undergrounding utilities	\$ 98,800		\$ 110,700
3. Upgrading Water	\$ 100,000		\$ 112,100
4. Upgrading Wastewater	\$ 350,000		\$ 392,200
5. Upgrading Electrical Lines	\$ 125,000		\$ 140,100
6. Utility Enclosures	\$ 75,000		\$ 84,100
7. Landscape Improvements NW 14th St, NW 3rd, and NW 2nd Ave.	\$ 191,500		\$ 214,600
8. Upgraded Lighting	\$ 80,000		\$ 89,700
9. Sidewalks	\$ 95,205		\$ 106,700
10. Street repair and/or replace	\$ 165,180		\$ 185,100
C. Development of stormwater facilities at off-site locations if possible or on-site if necessary.	\$ 745,195	\$ 745,195	\$ 835,100
1. On site facility	\$ 627,335		\$ 703,000
2. Off site facility	\$ 117,860		\$ 132,100
D. Reimbursement of Façade Enhancements with appropriate security for maintenance by applicant.	\$ 5,662,248	\$ 5,662,248	\$ 6,345,600
1. Wrought iron, barrier gables, aluminum canopies	\$ 390,200		\$ 437,300
2. Ornamental metals ( railings, terraces)	\$ 1,554,950		\$ 1,742,600
3. Crown Molding at common areas	\$ 731,128		\$ 819,400
4. Awnings at public elevators	\$ 138,880		\$ 153,400
5. Masonry Work	\$ 2,849,090		\$ 3,192,900
E. Assistance and reimbursement of the cost of public recreation improvements.	\$ 2,983,381	\$ 2,793,381	\$ 3,343,400
1. Central Plaza at University Corners	\$ 1,697,541		\$ 1,902,400
2. Water features	\$ 680,000		\$ 762,100
3. Landscaping.	\$ 415,840		\$ 466,000
4. Public Restrooms	\$ 135,000		\$ 151,300
5. Security gate at Plaza	\$ 55,000		\$ 61,600
F. Assistance and reimbursement of the cost of environmental improvements.	\$ 727,000	\$ 727,000	\$ 814,700
G. Land acquisition assistance including reimbursements, financial assistance.	\$ 17,851,555	\$ 17,851,555	\$ 19,037,800
H. Parking assistance, including on-street parking, parking programs (with City Commission approval), alley development and structured parking cost reimbursements.	\$ 6,437,845	\$ 13,446,768	\$ 15,069,700
1. Public Parking facility	\$ 6,137,900		
2. Pedestrian bridge from parking garage to hotel common area	\$ 299,745		
I. Security	\$ -	\$ 55,000	\$ 61,600
J. Supply and install public escalators for access to second levels of complex integrated with pedestrian overpass below.	\$ -	\$ 98,525	\$ 110,400
K. Provide a pedestrian overpass/ gateway to the University of Florida main entrance and downtown areas.	\$ -	\$ 2,500,000	\$ -
L. Public Facilities	\$ -	\$ 135,000	\$ 151,300
M. Chuch plaza at University Avenue	\$ -	\$ 158,000	\$ 177,100
=====	\$ 37,008,000	\$ 47,957,898	\$ 48,861,700

Base Total Building Cost Projection ---->

\$ 129,000,000

\$ 144,569,000

Note: Revised Application estimates based on projected cost increase of Total Projected Building Costs estimated to be around 12%

050620

**FISCAL EVALUATION OF  
UNIVERSITY CORNERS PROJECT  
CITY OF GAINESVILLE CRA**

**OCTOBER 2005**

**PMG Associates, Inc.  
2151 West Hillsboro Boulevard  
Suite 301  
Deerfield Beach, Florida 33442  
(954) 427-5010**



## **SECTION 1 INTRODUCTION**

PMG Associates, Inc. (PMGA) was engaged to perform analyses of projects submitted for inclusion in the Transformation Projects Incentive (TPI) Program, which permits payments to developers from Tax Increment Financing (TIF) funds received by the CRA. The University Corners project is the first of these reviews conducted by PMGA.

### **PURPOSE**

This contract will provide services to measure the economic impact from the redevelopment project and to evaluate the project from the perspective of the CRA. The measurement of fiscal impact focuses on the amount of TIF generated, but also includes the other revenues that accrue to the CRA and the City of Gainesville. Additional analysis will concentrate on the “spin-off” that may be generated from this project.

### **LOCATION**

The project is located at the Northwest corner of West University Avenue and NW 13<sup>th</sup> Street in Gainesville. The project covers three City blocks extending northward to NW 3<sup>rd</sup> Avenue and westward to NW 14<sup>th</sup> Street. The property is occupied by various uses on approximately one-half of the project site. The remainder has recently seen the existing buildings removed.

### **PROJECT DESCRIPTION**

The proposed project will include Residential, Hotel and Retail uses as well as a continuation of the Church use that currently exists on the property. A garage will provide appropriate parking. The extent of the project is:

Condominium Units	157
Condo-Hotel Units	238
Retail Uses	115,630 square feet
Parking Spaces	1,146 (8 stories)
New Church Building	(Replacing existing structure)

## SECTION 2 REVIEW OF APPLICATION

### TRANSFORMATION PROJECTS INCENTIVE (TPI) PROGRAM

The Gainesville CRA has developed a vision and guidelines for redevelopment of the land within its boundaries. The primary goal is to develop a project that “transforms” the area from its historic development patterns to one that attracts a significant or “Signature” project that would be the impetus or trigger for future redevelopment efforts. To begin the analysis of such projects, the CRA has developed a point system for evaluating these projects. The system is designed to provide an objective evaluation for awarding incentives to projects.

The criteria for granting the request for TIF incentives from the developer is expressed in the following taken from the TPI document.

#### **College Park/ University Heights Redevelopment District.**

Does the project:

- Support the redevelopment of West University Avenue and /or 13<sup>th</sup> Street as a pedestrian oriented corridor
- Redevelop surface parking lots, blighted, or underutilized sites
- Encourage mixed-use parking structures
- Address district-wide stormwater deficiencies
- Create significant improvements to the public infrastructure
- Include pedestrian and bicycle safety improvements
- Encourage a variety of housing types and prices within the district
- Encourage mixed-use development in the district where appropriate
- Encourage the development of a mix of businesses to serve the needs of the residents of the district, adjacent neighborhoods and institutions
- Advances affordable housing goals in the district

This set of criteria represents the desires of the CRA for the redevelopment of properties in the area. Additionally, satisfaction of these criteria is also a factor in the point system for granting points for the incentive program. The establishment of criteria is a significant element of any redevelopment program. The criteria should provide the guidelines for approval of any project.

The project was evaluated using the criteria listed above and based on the understanding of the project and the conditions that exist. The following table reflects the professional opinion of PMG Associates regarding how well the University Corners project met the criteria. As can be evidenced by reviewing the table, the University Corners project meets 7 of the 10 listed criteria.

**TABLE 2-1  
EVALUATION OF UNIVERSITY CORNERS PROJECT  
ADDRESSING THE GOALS OF THE CRA**

<b>CRITERIA</b>	<b>SATISFY?</b>
Support the redevelopment of West University Avenue and /or 13 <sup>th</sup> Street as a pedestrian oriented corridor	Y
Redevelop surface parking lots, blighted, or underutilized sites	Y
Encourage mixed-use parking structures	Y
Address district-wide stormwater deficiencies	Y
Create significant improvements to the public infrastructure	Y
Include pedestrian and bicycle safety improvements	Y
Encourage a variety of housing types and prices within the district	N
Encourage mixed-use development in the district where appropriate	Y
Encourage the development of a mix of businesses to serve the needs of the residents of the district, adjacent neighborhoods and institutions	N
Advances affordable housing goals in the district	N

### **INDEPENDENT SCORING OF APPLICATION**

Using the scoring sheet for the College Park/ University Heights Redevelopment District, PMGA conducted its own analysis of the score that should be awarded to the University Corners project. This evaluation was based on our review of the project, the goals of the CRA and the application submitted. We also reviewed the explanation of the scoring supplied by the Applicant. The Applicant suggested that the project generated a total of 58 points in the scoring. A total of 50 points are required to receive the maximum permitted TIF enhancement.

The scoring for each category is found in the following description. This analysis mirrors the description provided by the Applicant with any changes noted.

- **Residential Units (201 + units = 6 points)**

The project contains 395 residential units which consist of 157 Condominium units and 238 Condotel units. The inclusion of Condotel units as residential units is questionable since the owners will not be present for much of the year. The other time, the units will be used as hotel rooms.

- **Bedroom Formula (2.5 bedrooms or less = 2 points)**

Divide the # of bedrooms by # of units  
# of bedrooms = 478  
# of units = 395  
Formula result = 1.21 bedrooms per unit

- **Retail Space (20,001 + sq ft = 3 points)**

The project contains 115,630 square feet of retail space

- **Office Space – Rental (0 points)**  
No office space is included
- **Flex Space (0 points) (reduction of Applicant’s evaluation of 2 points)**  
The Applicant states that a minimum of 22,570 square feet could be used as office or retail by converting hotel spaces. However, the plans do not call for any such conversion. In addition, the financial analysis does not include any flex area. Flex Space is typically defined as office space that could be converted to retail. The proposal from the applicant does not meet this criteria.
- **Public Parking Spaces (30+ spaces = 3 points)**  
The project contains 1,146 total parking spaces. The Applicant suggests that there are 400 spaces for public use. This figure cannot be supported by the information received. However, it does appear that more than 30 spaces will be provided for the public.
- **Stories (4 – 5 stories = 4 points)**  
The project is 7 to 8 stories depending on the block.
- **Density (Increased density by PD process = 4 points)**  
The project has attained approvals to increase the density by the PD process.
- **Redevelopment Benefit (11 Points)**
  - Re-Use of existing building  
The project will not be re-using an existing building. (0 points)
  - Redevelopment of surface parking will exist with the project (3 points)
  - Redevelopment of automotive use (0 points) (reduction of Applicant’s evaluation of 3 points)  
No automotive uses are currently on site
  - Creative stormwater solutions (3 points)  
Stormwater issues will be improved
  - Requires environmental cleanup (5 points)  
Remediation/cleanup is being conducted at site of former Plaza Cleaners (204 NW 13<sup>th</sup> Street, Parcel # 14893-000-000).
- **Land Assembly (Entire block = 7 points)**  
The project is possible through the assembly of three blocks.
- **Meets District Goals (Meets seven of the selection criteria = 2 points) (reduction of Applicant’s evaluation of 5 points)**  
The project meets seven of the ten stated criteria for redevelopment projects in the District, as described in Table 2-1.

- **District Impact (0 -1 projects CRA incentives within past 10 years = 3 points)**  
No transformational project has applied for or been provided with CRA incentives within the past 10 years.
- **Merit Points (5 points)**  
University Corners is the first attempt for a “Signature Project” in the CRA since the establishment of the Transformational Project Program was instituted. In addition, the project, as described in the proposal, has no chance of success without the incentive provided to the Applicant due to the difficult nature of development on this site. The project does meet seven of the ten goals of the CRA and therefore, could be awarded the full Merit Points.

**Total Point Tabulation – 50 points**

**REVIEW OF EXISTING REPORTS AND PLANS**

PMGA also reviewed all relevant zoning regulations and planning documents for the City and the project to fully understand the proposal and its implications to the CRA and the City. In addition, all financial information supplied by the Applicant was reviewed in detail to determine the impacts of the project.

The information supplied by the Applicant was sufficient for the review and data was drawn from the application. A report titled “University Corners, Tax Increment Financing Request and Analysis of Fiscal Impact on Gainesville” dated August 12, 2005, was used as the official document for review of the financial data and the scope of the request. Various figures representing the amount requested have been offered. However, only the amount included in the above referenced report were relied upon for this analysis. If the amount requested varies from the figures in the report submitted by the Applicant, the outcomes and conclusions could change.

### SECTION 3 GAP ANALYSIS

Gap Analysis refers to the ability of the developer to attain the normal rate of return on investment for the proposed project. Any return less than the normal rate generates a “gap” in revenue. The measurement of a gap is important since the only funding that can occur is to close this gap. Typically, the gap is generated from two sources;

1. When the project cannot produce market levels of sales or lease rates
2. The costs to develop the property are extraordinarily high due to construction costs, land assembly or other factors

#### MEASUREMENT OF THE GAP

The gap in the normal rate of return for any project is determined by identifying the net revenue (Sales minus Costs) from the project divided by the original investment. For rental or leased projects, the net operating income is used as the net revenue. For fee simple projects where the property is sold, the net revenue is Sales prices minus construction and selling costs.

#### Revenue

University Corners has both for sale and lease components for the development. It is not reasonable to use two different procedures for the valuation of the return. Instead the lease components have been translated into an estimate of value based on the Capitalization Rate (Cap Rate) of the income stream.

The measurement of the gap for the developer is found, in part, on pages 14 and 15 of the fiscal analysis report submitted by the developer. Figures for sales prices for the units and the capitalization of the retail and parking garage are provided. Additionally, the sales costs and the development costs are also provided.

PMGA has reviewed the cost factors supplied here as well as the construction costs provided in other documents supplied by the applicant. The costs associated with this project are reasonable and the total revenue and expenses figures are appropriate.

**TABLE 3-1  
DEFINITION OF REVENUE  
UNIVERSITY CORNERS**

<b>CATEGORY</b>	<b>AMOUNT</b>	<b>TOTAL</b>
<b>REVENUE</b>		
Condominium	\$96,413,000	
Condotel	55,979,000	
Retail	34,236,000	
Parking Revenue	2,400,000	
<b>SUBTOTAL</b>		<b>\$189,028,000</b>
<b>COST</b>		
Selling Costs	\$12,568,000	
<b>TOTAL</b>		<b>\$176,460,000</b>

### Costs

The total costs associated with the project are \$187,740,000 which include land purchase, construction costs, soft costs, financing and other expenses. These costs were examined and determined to be reasonable based on the current nature of the construction industry.

The purchase cost of the land, which has been stated to be \$19 million, is difficult to evaluate since it includes purchase agreements, demolition, lease buy-outs, relocation costs and other factors. The purchase price is very high based on the current valuations of the property and the comparable land prices in the area. However, due to the nature of the current ownership and contractual agreements on the property, the purchase price would be higher than normal. Without detailed examination of a variety of contracts and other data, the cost of \$19 million will be accepted for the purposes of this review.

### Rate of Return

The “normal” return on investment figure varies based on the industry and the location. In other parts of Florida rates of 13%, and even 11% have been acceptable to the development industry. (Fort Lauderdale CRA uses a rate of 13% for example.) Correspondence from banking institutions submitted by the developer state that a rate of return of 15% on the pro forma is preferable for this project due to its complexity and other factors. For this analysis, the 15% rate of return will be used.

### Identification of the Gap

The revenue and expense information provided above shows net revenue of \$176,460,000 with expenses of \$187,740,000, or a negative rate of return of -6%. To achieve the 15% rate, it would be necessary to have revenues of \$215,901,000.

Based on these calculations, the gap is determined to be \$39,441,000.

## **CAUSE OF THE GAP**

The gap for the University Corners project is generated due to the following factors.

- High land acquisition and assembly costs. The assembly program required an investment of over \$19 million for property currently on the tax rolls at \$2.8 million. Even considering the fact that Assessed Values are considerably less than Fair Market Value, this discrepancy is significant.
- High construction cost. The developer noted the additional costs for the building facades and other amenities for the project increasing the costs and that this fact is due to requirements of the City. While the developer makes this claim, there are no indications that the City required any specific amenities. PMGA cannot agree with this scenario since the additional construction efforts are required to attract the buyers for the higher priced units in the project. Without this type of expenditure, it would not be possible to achieve the price points.

There are higher construction costs associated with this project however, and these costs will impact the net return. The higher costs are generated from the following:

1. The demolition and reconstruction of the Church located on the site
  2. The construction of a parking garage with underground levels
  3. The demolition and clean-up of a portion of the site
- Lower rental rates for a significant portion of the commercial space. Several of the current occupants of the site have existing long-term leases that must be honored by the new operator. The current leases have approximately 20 years remaining and are one-half of the rates targeted for the remainder of the property. In addition, the agreements will force the developer to pay for relocating these uses for a period of approximately two years. After that time, the developer must pay to bring the businesses back to the site, further reducing the return
  - No Taxable Value for a portion of the site. The Church currently is tax exempt and will continue to receive this status. There will be no TIF generated from the Church portion of the project.



## **SECTION 4 TIF GENERATION**

The generation of Tax Increment Financing (TIF) revenue for the project is a function of the increase in Taxable Value of the property and the applicable Ad Valorem Tax rates for the City of Gainesville and Alachua County.

### **TAXABLE VALUE**

The Taxable Value of any property is established by the Property Appraiser for the appropriate County. Taxable Value is determined through an evaluation method based on the type of property. Residential property is based, to a significant degree, on Sales Prices. Income producing assets (retail and rental property) are valued based on the net operating revenue from the units. Churches are tax exempt.

To determine the Taxable Value of the University Corners project, PMGA visited the offices of the Alachua County Property Appraiser. The office had already been contacted by Mr. Frank Darabi of University Corners LLC with information regarding the project. The information supplied to the Property Appraiser and to PMGA was consistent. During a meeting with the developer and the PMGA team, there was an agreement that the Property Appraiser would be the sole arbiter of the value of the project. During PMGA's meeting with the Property Appraiser's staff, the process and procedures to be used in the valuation were discussed. PMGA agrees completely with the approach used by the Property Appraiser's Office in the estimation of value for University Corners.

The Property Appraiser prepared a memo to Mr. Darabi that outlined the procedures used and the results of the prospective evaluation. Only an estimate is possible since the project is not complete and factors such as construction cost, lease rates and sales prices are not final. After completion of the project, the Property Appraiser will conduct a valuation of the property as a normal course of their operation. That value will be final and will be entered on the Tax Rolls. Each year the value could increase based on trends in the market and other operating factors.

### **Base Year Value**

The Property Appraiser's Office sent a letter to University Corners LLC dated September 9, 2005. This letter described the analysis and the estimate of Taxable Value. The estimate included a range due to the uncertainty of the situation. During our conversations with the staff of the Property Appraiser's Office, PMGA agreed that a range was appropriate. We also noted that we would use the mid-point of that range in our analysis.

The estimated Value of the project ranged from \$164,037,250 to \$173,686,500. PMGA used the Assessed Value of \$168,861,875 for this analysis.

Taxable Value is attained by subtracting any Exemptions from the Assessed Value of a property. For this project, Homestead Exemption is assumed for 90% of the residential units reducing the Assessed Value by \$3,525,000. The Taxable Value figure is then \$165,336,875.

To determine the TIF amount, only the increment is included. The Base Taxable Value of the property is the current figure of \$2,836,100. Therefore, the incremental amount in the base year defined in current (2005) dollars that TIF is based is \$162,500,775.

### **TIF Rates**

TIF amounts are generated by applying the incremental value times the Ad Valorem Tax Rates for the City of Gainesville and Alachua County. TIF only applies to operating tax rates and excludes Debt Service millage rates. TIF does not apply to School Board and Library District levies. The current Ad Valorem Rates for the County and City are 8.9887 for Alachua County and 4.9355 for the City of Gainesville. These rates were verified by PMGA as the latest official figures. The total TIF rate is then 13.9142 mills.

### **TIF Revenues**

Revenues accrue to the CRA based on the Taxable Value for the District and the TIF rates. These revenues are reduced by 5% which is retained for administrative reasons by the organizations that levy the tax. Therefore the total incremental tax revenues must be reduced to arrive at the TIF amount generated by this project.

### **Growth Rates**

The value of the property will increase over the years as all property values increase in the area. The Property Appraiser uses a rate of 3% annually for estimation purposes. The rate used by the Applicant in its submittal was 3%. It may be reasonable to use a higher rate, such as 5%.

### **Potential Modifying Factors**

The reference found above for the value of the proposed project is based on the sales prices and lease rates supplied by the Applicant. To date, all independent groups connected with the review of the project have expressed concern over the ability to attain these price points. Should the proposed development not attain the sales and lease rates, the values indicated here will be overstated.

The product described by the Applicant has pricing higher than market for the area. No pricing for condominiums in the Gainesville area approach the amounts noted here. In addition, the lease rates are somewhat higher than the market. No attempt was made to modify the prices listed for this analysis. However, it is prudent to note that it may not be possible to reach the defined sales prices and lease rates, lowering the Taxable Value figure.

## **DISCOUNT RATES**

The Discount Rate is the interest rate used in accounting procedures to determine the Present Value of future cash flows, ie. the discounted value of an amount of cash received at some future date. The Applicant used a Discount Rate of 6% to compute the Present Value of the TIF revenues in his report. PMGA has a concern over the use of this rate. The Discount Rate should represent the rate of borrowing of the developer. The Applicant has stated to officials of the City of Gainesville, that his cost of money is 7.75%. If this is true, the Discount Rate of 6% is not appropriate.

When a lower Discount Rate is used in the analysis, the Present Value generated from an income stream is increased. Therefore, use of a lower rate than appropriate will provide a greater Present Value. To adjust for the use of the lower Discount Rate in the Applicant's analysis, two alternative Discount Rates have been used in this valuation. One is a rate of 7% and the other is the 7.75% cited by the Applicant in discussions with staff.

## **PRESENT VALUE OF TIF REVENUE**

The fiscal analysis performed by PMGA varied in several ways from the analysis submitted by the Applicant. These changes are:

- The gap is defined by PMGA at \$39.4 million for a 15% return on investment. The Applicant has indicated that a 13.69% return on investment would be acceptable which would generate a gap of \$37 million.
- The incremental value of the project is less due to the information received from the Property Appraiser
- The Discount Rate of 6% is deemed inappropriate by PMGA and two substitute rates have been provided

To provide detailed information regarding the Present Value of the TIF revenues, several tables have been provided and are included in the Appendix. These tables offer alternatives in the growth rates and the Discount Rates used to determine the values. A summary of the information is found in Table 4-1. Table 4-2 provides a tabulation of the total dollars received and not discounted.

**TABLE 4-1  
SUMMARY OF PRESENT VALUE OF TIF  
BASED ON VARIOUS GROWTH RATES AND DISCOUNT RATES**

Alternative	Description	Developer Amount			CRA Amount		
		Present Value 15 years	Present Value 25 years	Present Value 30 years	Present Value 15 years	Present Value 25 years	Present Value 30 years
A	3% Growth, 6% Discount	\$17,909,637	\$28,867,084	\$33,292,286	\$1,989,960	\$3,207,454	\$3,699,143
B	3% Growth, 7% Discount	\$16,440,818	\$25,502,587	\$28,906,825	\$1,826,758	\$2,833,621	\$3,211,869
C	3% Growth, 7.75% Discount	\$15,437,296	\$23,308,634	\$26,109,749	\$1,715,255	\$2,589,848	\$2,901,083
D	5% Growth, 6% Discount	\$21,509,874	\$37,824,772	\$45,454,230	\$2,389,986	\$4,202,751	\$5,050,470
E	5% Growth, 7% Discount	\$19,702,799	\$33,175,063	\$39,042,168	\$2,189,200	\$3,686,118	\$4,338,019
F	5% Growth, 7.75% Discount	\$18,470,291	\$30,159,784	\$34,986,131	\$2,052,255	\$3,351,087	\$3,887,348

**TABLE 4-2  
TOTAL TIF AMOUNT RECEIVED  
BASED ON VARIOUS GROWTH RATES**

Alternative	Developer Amount			CRA Amount		
	15 years	25 years	30 years	15 years	25 years	30 years
3% Growth	\$34,328,389	\$71,636,155	\$ 90,002,148	\$3,814,265	\$ 7,959,573	\$10,000,239
5% Growth	\$42,268,083	\$99,425,108	\$131,448,772	\$4,696,454	\$11,047,234	\$14,605,419

**SECTION 5  
ALTERNATIVE SCENARIO**

Should the developer not proceed with the project as proposed, the CRA would like to determine any possible alternative developments and their impact on the CRA and the City. The Applicant provided one potential alternative which was reviewed by PMGA. This alternative calls for 377 rental residential units and an additional 50,000 square feet of commercial activity. PMGA has reviewed this alternative and consider that it is a reasonable configuration. There are no other potential “Signature Projects” identifiable, at this time.

**ALTERNATIVE PROJECT VALUE**

The value of the alternative scenario is determined in the same manner as in the original proposal. Rental properties and commercial activity will be valued based on a capitalization of the income stream.

PMGA reviewed the rental rates presented in the fiscal analysis submitted by the Applicant. The scenario calls for approximately 800 square feet 2 bedroom apartments for \$850 per month. A review of other upscale apartments in the area of the same size, indicates that a monthly rate of \$950 is more appropriate, yet is still conservative.

The revenue from this scenario is \$67,938,800, calculated as follows.

**TABLE 5-1  
CALCULATION OF REVENUE – ALTERNATIVE SCENARIO**

<b>Units</b>	<b>Annual Lease</b>	<b>Annual Revenue</b>	<b>Capped Value</b>
<b>Residential</b>			
377 Rental	\$11,400	\$4,297,800	@7.5%
Less Vacancy of 5%		\$ 214,890	
Subtotal		\$4,082,910	\$54,438,800
<b>Retail</b>			
50,000 square feet	\$30 per square foot	\$1,500,000	@10%
Less Vacancy of 10%		\$ 150,000	
Subtotal		\$1,350,000	\$13,500,000
Total Annual Revenue		\$5,432,910	
<b>TOTAL VALUE</b>			<b>\$67,938,800</b>

The Development Cost for the residential and commercial buildings has also been determined using the same procedure as in the original proposal. The Development Costs did appear to leave out the cost of a parking garage, which is estimated to cost an additional \$7,075,000. The cost for the alternative scenario is then \$56,134,039, which reflects the current pricing of construction for the residential, commercial and parking structures

### **Net Return**

The net return for the alternative scenario is \$11,804,761, which generates a rate of return of 21%.

### **ALTERNATIVE TIF GENERATION**

Any TIF amounts generated from the alternative scenario would accrue to the CRA only since the project would not qualify as a Transformational Project. Determination of the TIF revenue would use the same procedures as in the original proposal.

### **Taxable Value**

Based on the information provided by the Property Appraiser's Office, an estimate of the value of the alternative scenario was developed. This value is a ratio of the final value developed for the original proposal.

The value of the rental apartments is estimated at \$40,269,700 and the retail space is estimated at \$11,873,000 for a total of \$52,142,200. Using the \$2,836,100 figure as the taxable value in the Base Year, the increment is \$49,306,100. There is no Homestead Exemption calculated for these units since they are all rental.

### **TIF Revenue**

TIF revenue for the alternative will be shared with the developer at a ratio of 100% for five years. The remainder will be retained by the CRA in this scenario. The amounts are found in Tables 5-2 and 5-3. The TIF revenue retained by the CRA will be substantially higher than in the Applicant's proposal. At the end of the incentive period, the revenues accruing to the City will be approximately three times higher with the Applicant's proposal than in this Alternative scenario due to the increase in the taxable value of the property.

**TABLE 5-2  
SUMMARY OF PRESENT VALUE OF TIF – ALTERNATIVE SCENARIO  
BASED ON VARIOUS GROWTH RATES AND DISCOUNT RATES**

Alternative	Description	Developer Amount			CRA Amount		
		Present Value 15 years	Present Value 25 years	Present Value 30 years	Present Value 15 years	Present Value 25 years	Present Value 30 years
A	3% Growth, 6% Discount	\$2,770,679	\$2,770,679	\$2,770,679	\$3,292,913	\$7,016,972	\$ 8,523,928
B	3% Growth, 7% Discount	\$2,620,442	\$2,620,442	\$2,620,442	\$2,945,579	\$6,025,294	\$ 7,184,566
C	3% Growth, 7.75% Discount	\$2,514,329	\$2,514,329	\$2,514,329	\$2,711,804	\$5,386,898	\$ 6,340,782
D	5% Growth, 6% Discount	\$3,123,383	\$3,123,383	\$3,123,383	\$4,175,435	\$9,737,611	\$12,343,934
E	5% Growth, 7% Discount	\$2,952,953	\$2,952,953	\$2,952,953	\$3,732,269	\$8,325,206	\$10,329,478
F	5% Growth, 7.75% Discount	\$2,832,556	\$2,832,556	\$2,832,556	\$3,434,184	\$7,419,271	\$ 9,008,002

**TABLE 5-3  
TOTAL TIF AMOUNT RECEIVED – ALTERNATIVE SCENARIO  
BASED ON VARIOUS GROWTH RATES**

Alternative	Developer Amount			CRA Amount		
	15 years	25 years	30 years	15 years	25 years	30 years
3% Growth	\$3,931,101	\$3,931,101	\$3,931,101	\$6,628,455	\$18,932,957	\$26,637,072
5% Growth	\$4,441,802	\$4,441,802	\$4,441,802	\$8,443,332	\$26,992,221	\$40,346,529

## SECTION 6 ECONOMIC IMPACT

The overall impact to the City of Gainesville from the University Corners project can also be expressed in monetary terms. The City will generate revenue from a variety of sources including Utility Taxes, Franchise Fees and other fees and levies. The fiscal impact will be experienced as long as these sources are in existence.

### REVENUE SOURCES

The revenue sources selected for this analysis include all of those that are appropriate for the projects under consideration.

The sources are:

- Utility Tax – 10% on Electric Uses
- Communication Service Tax – 5.32% on Telephone, Cable and Internet service
- Franchise Fees – 10% on Commercial Solid Waste collection
- Stormwater Fees - \$6.50 per ERU per month
- State Shared Revenues – Based on population growth
- Ad Valorem Taxes – the 5% of the Increment retained by Gainesville (begins when the project is fully assessed)

### IMPACTS FROM THE UNIVERSITY CORNERS PROJECT

Revenues generated from the sources cited above are estimated at \$258,904 annually in current dollars. These revenues will increase over time as fees and rates increase. The allocation of the revenues by source is.

**TABLE 6-1  
ANNUAL REVENUES GENERATED BY THE CITY OF GAINESVILLE  
FROM UNIVERSITY CORNERS**

<b>Source</b>	<b>Amount</b>
Utility Tax	\$ 60,476
Communication Service Tax	\$ 51,295
Franchise Fees	\$ 28,800
Stormwater Fees	\$ 46,254
State Shared Revenues	\$ 74,932
Ad Valorem Taxes	\$ 45,331
<b>TOTAL</b>	<b>\$307,188</b>



## IMPACTS FROM THE ALTERNATIVE SCENARIO

Impacts from the selected revenue sources for the alternative scenario are based on the same rate structure. The number of units and square footage is less and therefore, generates less revenue to the City of Gainesville. The allocation of the revenues by source is.

**TABLE 6-2  
ANNUAL REVENUES GENERATED BY THE CITY OF GAINESVILLE  
FROM THE ALTERNATIVE SCENARIO**

<b>Source</b>	<b>Amount</b>
Utility Tax	\$ 53,037
Communication Service Tax	\$ 43,469
Franchise Fees	\$ 19,200
Stormwater Fees	\$ 34,086
State Shared Revenues	\$ 71,517
Ad Valorem Taxes	\$ 14,217
<b>TOTAL</b>	<b>\$235,526</b>

## INCREASED EXPENSES TO THE CITY OF GAINESVILLE

The City has the responsibility to provide services to the project just as with the current development and the remainder of the City. The largest portion of the General Fund budget is for Public Safety (Police and Fire/Rescue). For the new development, the emphasis will continue to be placed on these departments.

Interviews with representatives of both departments centered around the current response requirements and any that may be impacted by the new development. The discussion focused on the staffing, equipment and other costs.

In both cases, the departments felt that no new resources would be required for the new development. The Fire Department noted that their responsibilities may even be slightly reduced since the new construction will address issues that make inspection and fire response less difficult.

For this analysis, the additional costs to the City of Gainesville will be considered negligible.

**SPIN OFF DEVELOPMENT**

The ability of University Corners to be an economic engine for the CRA and the City of Gainesville is based on the type of development and the users of the site. The Applicant has made many references to the potential buyers of the units and therefore, the users of the entire project.

As stated by the Applicant, the buyers will be primarily the members of the alumni groups and other booster organizations of the University of Florida. The current marketing program is directed toward this group and they are essentially the target market. This group does have the financial means and the interest in the University and the community to make the investment necessary. Sales could well occur as predicted.

The market is a closed group however. The resale of the units would depend on others in the group having an interest. In addition, the group is already invested to coming into the City, especially for sporting events at the University. The market is not an incremental market, but a shifting of activity from another location to the project site

Spin-off from the encouragement of other developments is also difficult to generate since the market for University Corners is closed. Unless another group can be identified as demanding the services provided at University Corners, the sales cannot be expected.

The retail will focus primarily on the users of the residential units in the project. Attraction of other shoppers from the community will be limited. This project does not diversify the housing and commercial market in the community.

The spin-off impacts of this project will be minimal.

**SECTION 7  
PUBLIC/PRIVATE PARTNERSHIP**

When reviewing the University Corners project and the incentive request, the best possible method is to state certain questions and provide the answers so that a determination can be made as to the desirability of this project. Many of these questions have been posed by the CRA and the City of Gainesville staff. Additionally, other issues became evident during the analysis.

The final portion of this section is a listing of the Positive and Negative aspects of this proposal.

**Does A Gap Exist?**

Yes, a gap of \$39.4 million occurs due to the difficulty of development of the site and reduced rents from the commercial space due to existing leases.

**Is The Pro Forma Presented By The Applicant Acceptable?**

Yes, the Development Costs and revenues are acceptable.

**Would The Development Proceed Without The Incentive?**

No, the incentive would be required for the project as it is configured.

**Is The Project Appropriate For An Incentive?**

Yes, incentives should be granted where the nature of the location and costs associated with development are extraordinary. This project also meets the goal of the CRA for a "Signature Project".

**Would Providing The Incentive Generate A Fiscal Concern For The CRA Or City?**

No, the CRA will pay the incentive based on the receipt of incremental taxes. The incentive is 90% of the TIF amount. The CRA still receive a positive cash flow. The City receives revenue from a variety of sources. Increased expenditures in the General Fund are not significant and there would be no negative cash flow.

**What Would Be The TIF Generated?**

The projected TIF amount that is generated is based on the estimates of Taxable Value and the expected growth rate for the future. The Applicant used a Growth Rate of 3% as suggested by the Property Appraiser. In addition, a Discount Rate of 6% was used to determine the Present Value of the funds over the years. A TIF rate of 13.93 mills was also used in the analysis based on the Ad Valorem tax rates of the City and County when the analysis was first completed.

The analysis performed by PMG Associates, Inc. made several changes. The Growth rate was increased to 5% to be more reflective of cost increases in the real estate market. The Discount Rate was increased to 7% to more accurately reflect the cost of money for the developer. The TIF Rate was changed to 13.9142 mills to reflect the most recent Ad Valorem Tax Rates.

The amount of TIF generated for this project based on the analysis performed by PMGA is as follows.

<b>Recipient</b>	<b>Total Amount (30 years)</b>	<b>Present Value (30 years)</b>
TOTAL	\$146,054,191	\$43,380,187
Incentive	\$131,448,772	\$39,042,168
CRA	\$ 14,605,419	\$ 4,338,019

**Are The Values Listed Appropriate?**

The Property Appraiser's Office generated estimates of the Assessed Value that are lower than those used by the Applicant. The figures were estimated based on the Sales prices and lease amounts provided to the Office. There is a concern regarding the ability to meet these price points. If the sales and leases are less than presented by the Applicant, the Assessed Value will be reduced. In addition, if the development program is delayed, the receipt of revenues in the earlier years will also be reduced.

**Is There Significant Spin-Off Development That Would Be Generated?**

No, the market for the project is a closed group and the spin-off will not be significant.

**Does The Project Meet The Goals Of The CRA?**

The project meets seven of the ten goals of the CRA. The project does not generate affordable housing, nor does it encourage the variety of housing types. In addition, the project does not encourage the development of a mix of businesses to serve the needs of the residents of the district, adjacent neighborhoods and institutions

**Does The Project Meet The 50 Point Requirement For The Incentive Program?**

Yes, an independent review by PMGA determined that the project generates 50 points. The Applicant claimed that the project generates 58 points. However, this claim is not supported.

**What Is The Economic Impact To The City Of Gainesville?**

The project will generate additional revenue of \$307,188 annually from other sources. Expenditures are only expected to increase a minimal amount. This annual increase in revenue will increase over the years as rates and change.

**What Other Alternative Is Available?**

There is no other Transformational Project identifiable, at this time. The constraints of the site and existing leases will make future development as difficult as the University Corners project. The Applicant has presented an alternative of rental housing on the site. This alternative may be the only other possible development.

**What Are The Comparisons Between University Corners And The Alternative?**

The value of University Corners will be almost three times the value of the alternative. However, since 90% of the TIF will be granted as an incentive for University Corners, and the alternative will generate an incentive of 100% for a period of five year only, the alternative will generate more TIF during the 30 years of the analysis. After the 30 year period is over, the impact from University Corners will be greater.

The Economic Impact from University Corners is approximately 30% higher than the alternative. This ratio should continue into the future.

**EVALUATION OF PUBLIC/PRIVATE PARTNERSHIP**

The evaluation of the Application for the incentive program should be based on the ability to meet the goals of the CRA and to generate economic improvement to the area. The incentive should only be provided when the project meets these requirements. The Gainesville CRA has an advantage in this process with the previous establishment of goals and criteria for receipt of the incentives. Those conducting the evaluation process should not waiver on these factors and hold the Applicant to a strict test of measurement.

### Positive and Negative Factors

The facts concerning the project and its economic impact were considered regarding the reasons for granting the incentive and denying the request. The factors are:

#### Positive Factors:

- Gap Exists
- Incentive required for development
- Project is suited for incentives
- Increased property values
- Improves aesthetics of the area
- Infrastructure improvements are included
- Generates a “Signature Project”
- CRA will have a positive cash flow
- City will have a positive cash flow
- Meets most of the goals of the CRA
- Will generate a higher return to the City
- The alternative development plan is not desirable to the CRA and City

#### Negative Factors:

- Spin-off development limited
- No variety in housing market
- Doesn't help meet the commercial needs of the area
- Uncertainty over meeting price points
- Limited target market
- High development costs
- For incentive period (30 years) the alternative will generate a higher return to the CRA

**CONDITIONS OF APPROVAL**

Should the CRA decide to grant the incentive, PMG Associates, Inc. strongly urges that the following conditions be made a part of the agreement.

- 1) The Developer must start construction on all phases of the project within two years from the date of the agreement.
- 2) The incentive be established with a upper limit of the Present Value of the income stream. When the Applicant reaches the pre-set Present Value amount, the TIF payments cease.
- 3) No changes to the architectural and building materials are permitted without approval of the CRA. The CRA would be able to reopen the incentive agreement.
- 4) No change in ownership (other than sale of the residential units) is permitted without approval of the CRA.

**APPENDIX**

**PRESENT VALUE TABLES**

**UNIVERSITY CORNERS PROJECT**

**AND**

**ALTERNATIVE AS PRESENTED**

**BY DEVELOPER**



**TABLE A-1  
PRESENT VALUE ANALYSIS - APPLICANT'S PROPOSAL  
GROWTH RATE = 3%, DISCOUNT RATE = 6%**

Project Year	Calendar Year	Project Value (1)	Homestead Deduction	Base Value	Incremental Value	Incremental Taxes	TIF @ 95%	CRA Amount	Incentive Amount	PV CRA	PV Incentive
	2005	\$168,861,875	\$3,525,000	\$2,836,100	\$162,500,775		\$0	\$0	\$0	\$0	\$0
1	2006	\$173,927,731	\$3,525,000	\$2,836,100	\$167,566,631		\$0	\$0	\$0	\$0	\$0
2	2007	\$179,145,563	\$3,525,000	\$2,836,100	\$172,784,463		\$0	\$0	\$0	\$0	\$0
3	2008	\$184,519,930	\$3,525,000	\$2,836,100	\$178,158,830		\$0	\$0	\$0	\$0	\$0
4	2009	\$190,055,528	\$3,525,000	\$2,836,100	\$183,694,428	\$2,555,961	\$2,428,163	\$242,816	\$2,185,347	\$192,333	\$1,730,999
5	2010	\$195,757,194	\$3,525,000	\$2,836,100	\$189,396,094	\$2,635,295	\$2,503,530	\$250,353	\$2,253,177	\$187,078	\$1,683,705
6	2011	\$201,629,910	\$3,525,000	\$2,836,100	\$195,268,810	\$2,717,009	\$2,581,159	\$258,116	\$2,323,043	\$181,962	\$1,637,654
7	2012	\$207,678,807	\$3,525,000	\$2,836,100	\$201,317,707	\$2,801,175	\$2,661,116	\$266,112	\$2,395,004	\$176,979	\$1,592,815
8	2013	\$213,909,171	\$3,525,000	\$2,836,100	\$207,548,071	\$2,887,865	\$2,743,472	\$274,347	\$2,469,125	\$172,129	\$1,549,160
9	2014	\$220,326,446	\$3,525,000	\$2,836,100	\$213,965,346	\$2,977,157	\$2,828,299	\$282,830	\$2,545,469	\$167,407	\$1,506,659
10	2015	\$226,936,240	\$3,525,000	\$2,836,100	\$220,575,140	\$3,069,127	\$2,915,670	\$291,567	\$2,624,103	\$162,810	\$1,465,286
11	2016	\$233,744,327	\$3,525,000	\$2,836,100	\$227,383,227	\$3,163,856	\$3,005,663	\$300,566	\$2,705,097	\$158,335	\$1,425,011
12	2017	\$240,756,657	\$3,525,000	\$2,836,100	\$234,395,557	\$3,261,427	\$3,098,355	\$309,836	\$2,788,520	\$153,979	\$1,385,809
13	2018	\$247,979,356	\$3,525,000	\$2,836,100	\$241,618,256	\$3,361,925	\$3,193,829	\$319,383	\$2,874,446	\$149,739	\$1,347,652
14	2019	\$255,418,737	\$3,525,000	\$2,836,100	\$249,057,637	\$3,465,438	\$3,292,166	\$329,217	\$2,962,949	\$145,613	\$1,310,515
15	2020	\$263,081,299	\$3,525,000	\$2,836,100	\$256,720,199	\$3,572,056	\$3,393,453	\$339,345	\$3,054,108	\$141,597	\$1,274,373
16	2021	\$270,973,738	\$3,525,000	\$2,836,100	\$264,612,638	\$3,681,873	\$3,497,780	\$349,778	\$3,148,002	\$137,689	\$1,239,199
17	2022	\$279,102,950	\$3,525,000	\$2,836,100	\$272,741,850	\$3,794,985	\$3,605,235	\$360,524	\$3,244,712	\$133,886	\$1,204,971
18	2023	\$287,476,039	\$3,525,000	\$2,836,100	\$281,114,939	\$3,911,489	\$3,715,915	\$371,592	\$3,344,324	\$130,185	\$1,171,663
19	2024	\$296,100,320	\$3,525,000	\$2,836,100	\$289,739,220	\$4,031,489	\$3,829,915	\$382,991	\$3,446,923	\$126,584	\$1,139,253
20	2025	\$304,983,330	\$3,525,000	\$2,836,100	\$298,622,230	\$4,155,089	\$3,947,335	\$394,733	\$3,552,601	\$123,080	\$1,107,718
21	2026	\$314,132,829	\$3,525,000	\$2,836,100	\$307,771,729	\$4,282,397	\$4,068,278	\$406,828	\$3,661,450	\$119,671	\$1,077,035
22	2027	\$323,556,814	\$3,525,000	\$2,836,100	\$317,195,714	\$4,413,525	\$4,192,848	\$419,285	\$3,773,564	\$116,354	\$1,047,183
23	2028	\$333,263,519	\$3,525,000	\$2,836,100	\$326,902,419	\$4,548,586	\$4,321,156	\$432,116	\$3,889,041	\$113,127	\$1,018,140
24	2029	\$343,261,424	\$3,525,000	\$2,836,100	\$336,900,324	\$4,687,698	\$4,453,314	\$445,331	\$4,007,982	\$109,987	\$989,886
25	2030	\$353,559,267	\$3,525,000	\$2,836,100	\$347,198,167	\$4,830,985	\$4,589,435	\$458,944	\$4,130,492	\$106,933	\$962,399
26	2031	\$364,166,045	\$3,525,000	\$2,836,100	\$357,804,945	\$4,978,570	\$4,729,641	\$472,964	\$4,256,677	\$103,962	\$935,660
27	2032	\$375,091,026	\$3,525,000	\$2,836,100	\$368,729,926	\$5,130,582	\$4,874,053	\$487,405	\$4,386,648	\$101,072	\$909,650
28	2033	\$386,343,757	\$3,525,000	\$2,836,100	\$379,982,657	\$5,287,155	\$5,022,797	\$502,280	\$4,520,517	\$98,261	\$884,349
29	2034	\$397,934,070	\$3,525,000	\$2,836,100	\$391,572,970	\$5,448,425	\$5,176,003	\$517,600	\$4,658,403	\$95,527	\$859,740
30	2035	\$409,872,092	\$3,525,000	\$2,836,100	\$403,510,992	\$5,614,533	\$5,333,806	\$533,381	\$4,800,425	\$92,867	\$835,803
						\$105,265,670	\$100,002,387	\$10,000,239	\$90,002,148	\$3,699,143	\$33,292,286

**TABLE A-2  
PRESENT VALUE ANALYSIS - APPLICANT'S PROPOSAL  
GROWTH RATE = 3%, DISCOUNT RATE = 7%**

Project Year	Calendar Year	Project Value (1)	Homestead Deduction	Base Value	Incremental Value	Incremental Taxes	TIF @ 95%	CRA Amount	Incentive Amount	PV CRA	PV Incentive
	2005	\$168,861,875	\$3,525,000	\$2,836,100	\$162,500,775	\$0	\$0	\$0	\$0	\$0	\$0
1	2006	\$173,927,731	\$3,525,000	\$2,836,100	\$167,566,631	\$0	\$0	\$0	\$0	\$0	\$0
2	2007	\$179,145,563	\$3,525,000	\$2,836,100	\$172,784,463	\$0	\$0	\$0	\$0	\$0	\$0
3	2008	\$184,519,930	\$3,525,000	\$2,836,100	\$178,158,830	\$0	\$0	\$0	\$0	\$0	\$0
4	2009	\$190,055,528	\$3,525,000	\$2,836,100	\$183,694,428	\$2,555,961	\$2,428,163	\$242,816	\$2,185,347	\$185,243	\$1,667,191
5	2010	\$195,757,194	\$3,525,000	\$2,836,100	\$189,396,094	\$2,635,295	\$2,503,530	\$250,353	\$2,253,177	\$178,498	\$1,606,484
6	2011	\$201,629,910	\$3,525,000	\$2,836,100	\$195,268,810	\$2,717,009	\$2,581,159	\$258,116	\$2,323,043	\$171,994	\$1,547,942
7	2012	\$207,678,807	\$3,525,000	\$2,836,100	\$201,317,707	\$2,801,175	\$2,661,116	\$266,112	\$2,395,004	\$165,721	\$1,491,488
8	2013	\$213,909,171	\$3,525,000	\$2,836,100	\$207,548,071	\$2,887,865	\$2,743,472	\$274,347	\$2,469,125	\$159,673	\$1,437,053
9	2014	\$220,326,446	\$3,525,000	\$2,836,100	\$213,965,346	\$2,977,157	\$2,828,299	\$282,830	\$2,545,469	\$153,841	\$1,384,566
10	2015	\$226,936,240	\$3,525,000	\$2,836,100	\$220,575,140	\$3,069,127	\$2,915,670	\$291,567	\$2,624,103	\$148,218	\$1,333,961
11	2016	\$233,744,327	\$3,525,000	\$2,836,100	\$227,383,227	\$3,163,856	\$3,005,663	\$300,566	\$2,705,097	\$142,797	\$1,285,172
12	2017	\$240,756,657	\$3,525,000	\$2,836,100	\$234,395,557	\$3,261,427	\$3,098,355	\$309,836	\$2,788,520	\$137,571	\$1,238,136
13	2018	\$247,979,356	\$3,525,000	\$2,836,100	\$241,618,256	\$3,361,925	\$3,193,829	\$319,383	\$2,874,446	\$132,533	\$1,192,793
14	2019	\$255,418,737	\$3,525,000	\$2,836,100	\$249,057,637	\$3,465,438	\$3,292,166	\$329,217	\$2,962,949	\$127,676	\$1,149,083
15	2020	\$263,081,299	\$3,525,000	\$2,836,100	\$256,720,199	\$3,572,056	\$3,393,453	\$339,345	\$3,054,108	\$122,994	\$1,106,949
16	2021	\$270,973,738	\$3,525,000	\$2,836,100	\$264,612,638	\$3,681,873	\$3,497,780	\$349,778	\$3,148,002	\$118,482	\$1,066,337
17	2022	\$279,102,950	\$3,525,000	\$2,836,100	\$272,741,850	\$3,794,985	\$3,605,235	\$360,524	\$3,244,712	\$114,133	\$1,027,193
18	2023	\$287,476,039	\$3,525,000	\$2,836,100	\$281,114,939	\$3,911,489	\$3,715,915	\$371,592	\$3,344,324	\$109,941	\$989,465
19	2024	\$296,100,320	\$3,525,000	\$2,836,100	\$289,739,220	\$4,031,489	\$3,829,915	\$382,991	\$3,446,923	\$105,900	\$953,103
20	2025	\$304,983,330	\$3,525,000	\$2,836,100	\$298,622,230	\$4,155,089	\$3,947,335	\$394,733	\$3,552,601	\$102,007	\$918,060
21	2026	\$314,132,829	\$3,525,000	\$2,836,100	\$307,771,729	\$4,282,397	\$4,068,278	\$406,828	\$3,661,450	\$98,254	\$884,288
22	2027	\$323,556,814	\$3,525,000	\$2,836,100	\$317,195,714	\$4,413,525	\$4,192,848	\$419,285	\$3,773,564	\$94,638	\$851,743
23	2028	\$333,263,519	\$3,525,000	\$2,836,100	\$326,902,419	\$4,548,586	\$4,321,156	\$432,116	\$3,889,041	\$91,153	\$820,381
24	2029	\$343,261,424	\$3,525,000	\$2,836,100	\$336,900,324	\$4,687,698	\$4,453,314	\$445,331	\$4,007,982	\$87,796	\$790,160
25	2030	\$353,559,267	\$3,525,000	\$2,836,100	\$347,198,167	\$4,830,985	\$4,589,435	\$458,944	\$4,130,492	\$84,560	\$761,040
26	2031	\$364,166,045	\$3,525,000	\$2,836,100	\$357,804,945	\$4,978,570	\$4,729,641	\$472,964	\$4,256,677	\$81,442	\$732,981
27	2032	\$375,091,026	\$3,525,000	\$2,836,100	\$368,729,926	\$5,130,582	\$4,874,053	\$487,405	\$4,386,648	\$78,438	\$705,945
28	2033	\$386,343,757	\$3,525,000	\$2,836,100	\$379,982,657	\$5,287,155	\$5,022,797	\$502,280	\$4,520,517	\$75,544	\$679,896
29	2034	\$397,934,070	\$3,525,000	\$2,836,100	\$391,572,970	\$5,448,425	\$5,176,003	\$517,600	\$4,658,403	\$72,755	\$654,798
30	2035	\$409,872,092	\$3,525,000	\$2,836,100	\$403,510,992	\$5,614,533	\$5,333,806	\$533,381	\$4,800,425	\$70,069	\$630,618
						\$105,265,670	\$100,002,387	\$10,000,239	\$90,002,148	\$3,211,869	\$28,906,825

**TABLE A-3  
PRESENT VALUE ANALYSIS - APPLICANT'S PROPOSAL  
GROWTH RATE = 3%, DISCOUNT RATE = 7.75%**

Project Year	Calendar Year	Project Value (1)	Homestead Deduction	Base Value	Incremental Value	Incremental Taxes	TIF @ 95%	CRA Amount	Incentive Amount	PV CRA	PV Incentive
	2005	\$168,861,875	\$3,525,000	\$2,836,100	\$162,500,775	\$0	\$0	\$0	\$0	\$0	\$0
1	2006	\$173,927,731	\$3,525,000	\$2,836,100	\$167,566,631	\$0	\$0	\$0	\$0	\$0	\$0
2	2007	\$179,145,563	\$3,525,000	\$2,836,100	\$172,784,463	\$0	\$0	\$0	\$0	\$0	\$0
3	2008	\$184,519,930	\$3,525,000	\$2,836,100	\$178,158,830	\$0	\$0	\$0	\$0	\$0	\$0
4	2009	\$190,055,528	\$3,525,000	\$2,836,100	\$183,694,428	\$2,555,961	\$2,428,163	\$242,816	\$2,185,347	\$180,139	\$1,621,255
5	2010	\$195,757,194	\$3,525,000	\$2,836,100	\$189,396,094	\$2,635,295	\$2,503,530	\$250,353	\$2,253,177	\$172,372	\$1,551,347
6	2011	\$201,629,910	\$3,525,000	\$2,836,100	\$195,268,810	\$2,717,009	\$2,581,159	\$258,116	\$2,323,043	\$164,934	\$1,484,409
7	2012	\$207,678,807	\$3,525,000	\$2,836,100	\$201,317,707	\$2,801,175	\$2,661,116	\$266,112	\$2,395,004	\$157,813	\$1,420,317
8	2013	\$213,909,171	\$3,525,000	\$2,836,100	\$207,548,071	\$2,887,865	\$2,743,472	\$274,347	\$2,469,125	\$150,995	\$1,358,954
9	2014	\$220,326,446	\$3,525,000	\$2,836,100	\$213,965,346	\$2,977,157	\$2,828,299	\$282,830	\$2,545,469	\$144,467	\$1,300,206
10	2015	\$226,936,240	\$3,525,000	\$2,836,100	\$220,575,140	\$3,069,127	\$2,915,670	\$291,567	\$2,624,103	\$138,218	\$1,243,965
11	2016	\$233,744,327	\$3,525,000	\$2,836,100	\$227,383,227	\$3,163,856	\$3,005,663	\$300,566	\$2,705,097	\$132,236	\$1,190,125
12	2017	\$240,756,657	\$3,525,000	\$2,836,100	\$234,395,557	\$3,261,427	\$3,098,355	\$309,836	\$2,788,520	\$126,510	\$1,138,587
13	2018	\$247,979,356	\$3,525,000	\$2,836,100	\$241,618,256	\$3,361,925	\$3,193,829	\$319,383	\$2,874,446	\$121,028	\$1,089,255
14	2019	\$255,418,737	\$3,525,000	\$2,836,100	\$249,057,637	\$3,465,438	\$3,292,166	\$329,217	\$2,962,949	\$115,782	\$1,042,035
15	2020	\$263,081,299	\$3,525,000	\$2,836,100	\$256,720,199	\$3,572,056	\$3,393,453	\$339,345	\$3,054,108	\$110,760	\$996,839
16	2021	\$270,973,738	\$3,525,000	\$2,836,100	\$264,612,638	\$3,681,873	\$3,497,780	\$349,778	\$3,148,002	\$105,954	\$953,583
17	2022	\$279,102,950	\$3,525,000	\$2,836,100	\$272,741,850	\$3,794,985	\$3,605,235	\$360,524	\$3,244,712	\$101,354	\$912,184
18	2023	\$287,476,039	\$3,525,000	\$2,836,100	\$281,114,939	\$3,911,489	\$3,715,915	\$371,592	\$3,344,324	\$96,952	\$872,564
19	2024	\$296,100,320	\$3,525,000	\$2,836,100	\$289,739,220	\$4,031,489	\$3,829,915	\$382,991	\$3,446,923	\$92,739	\$834,648
20	2025	\$304,983,330	\$3,525,000	\$2,836,100	\$298,622,230	\$4,155,089	\$3,947,335	\$394,733	\$3,552,601	\$88,707	\$798,364
21	2026	\$314,132,829	\$3,525,000	\$2,836,100	\$307,771,729	\$4,282,397	\$4,068,278	\$406,828	\$3,661,450	\$84,849	\$763,643
22	2027	\$323,556,814	\$3,525,000	\$2,836,100	\$317,195,714	\$4,413,525	\$4,192,848	\$419,285	\$3,773,564	\$81,158	\$730,418
23	2028	\$333,263,519	\$3,525,000	\$2,836,100	\$326,902,419	\$4,548,586	\$4,321,156	\$432,116	\$3,889,041	\$77,625	\$698,627
24	2029	\$343,261,424	\$3,525,000	\$2,836,100	\$336,900,324	\$4,687,698	\$4,453,314	\$445,331	\$4,007,982	\$74,245	\$668,207
25	2030	\$353,559,267	\$3,525,000	\$2,836,100	\$347,198,167	\$4,830,985	\$4,589,435	\$458,944	\$4,130,492	\$71,011	\$639,101
26	2031	\$364,166,045	\$3,525,000	\$2,836,100	\$357,804,945	\$4,978,570	\$4,729,641	\$472,964	\$4,256,677	\$67,917	\$611,254
27	2032	\$375,091,026	\$3,525,000	\$2,836,100	\$368,729,926	\$5,130,582	\$4,874,053	\$487,405	\$4,386,648	\$64,957	\$584,610
28	2033	\$386,343,757	\$3,525,000	\$2,836,100	\$379,982,657	\$5,287,155	\$5,022,797	\$502,280	\$4,520,517	\$62,124	\$559,119
29	2034	\$397,934,070	\$3,525,000	\$2,836,100	\$391,572,970	\$5,448,425	\$5,176,003	\$517,600	\$4,658,403	\$59,415	\$534,732
30	2035	\$409,872,092	\$3,525,000	\$2,836,100	\$403,510,992	\$5,614,533	\$5,333,806	\$533,381	\$4,800,425	\$56,822	\$511,401
						\$105,265,670	\$100,002,387	\$10,000,239	\$90,002,148	\$2,901,083	\$26,109,749

**TABLE A-4**  
**PRESENT VALUE ANALYSIS - APPLICANT'S PROPOSAL**  
**GROWTH RATE = 5%, DISCOUNT RATE = 6%**

Project Year	Calendar Year	Project Value (1)	Homestead Deduction	Base Value	Incremental Value	Incremental Taxes	TIF @ 95%	CRA Amount	Incentive Amount	PV CRA	PV Incentive
	2005	\$168,861,875	\$3,525,000	\$2,836,100	\$162,500,775		\$0	\$0	\$0	\$0	\$0
1	2006	\$177,304,969	\$3,525,000	\$2,836,100	\$170,943,869		\$0	\$0	\$0	\$0	\$0
2	2007	\$186,170,217	\$3,525,000	\$2,836,100	\$179,809,117		\$0	\$0	\$0	\$0	\$0
3	2008	\$195,478,728	\$3,525,000	\$2,836,100	\$189,117,628		\$0	\$0	\$0	\$0	\$0
4	2009	\$205,252,664	\$3,525,000	\$2,836,100	\$198,891,564	\$2,767,417	\$2,629,046	\$262,905	\$2,366,142	\$208,245	\$1,874,206
5	2010	\$215,515,298	\$3,525,000	\$2,836,100	\$209,154,198	\$2,910,213	\$2,764,703	\$276,470	\$2,488,232	\$206,595	\$1,859,352
6	2011	\$226,291,063	\$3,525,000	\$2,836,100	\$219,929,963	\$3,060,149	\$2,907,142	\$290,714	\$2,616,428	\$204,942	\$1,844,478
7	2012	\$237,605,616	\$3,525,000	\$2,836,100	\$231,244,516	\$3,217,582	\$3,056,703	\$305,670	\$2,751,033	\$203,288	\$1,829,594
8	2013	\$249,485,896	\$3,525,000	\$2,836,100	\$243,124,796	\$3,382,887	\$3,213,743	\$321,374	\$2,892,368	\$201,634	\$1,814,708
9	2014	\$261,960,191	\$3,525,000	\$2,836,100	\$255,599,091	\$3,556,457	\$3,378,634	\$337,863	\$3,040,771	\$199,981	\$1,799,827
10	2015	\$275,058,201	\$3,525,000	\$2,836,100	\$268,697,101	\$3,738,705	\$3,551,770	\$355,177	\$3,196,593	\$198,329	\$1,784,961
11	2016	\$288,811,111	\$3,525,000	\$2,836,100	\$282,450,011	\$3,930,066	\$3,733,563	\$373,356	\$3,360,206	\$196,679	\$1,770,115
12	2017	\$303,251,666	\$3,525,000	\$2,836,100	\$296,890,566	\$4,130,995	\$3,924,445	\$392,444	\$3,532,000	\$195,033	\$1,755,296
13	2018	\$318,414,250	\$3,525,000	\$2,836,100	\$312,053,150	\$4,341,970	\$4,124,871	\$412,487	\$3,712,384	\$193,390	\$1,740,511
14	2019	\$334,334,962	\$3,525,000	\$2,836,100	\$327,973,862	\$4,563,494	\$4,335,319	\$433,532	\$3,901,787	\$191,752	\$1,725,764
15	2020	\$351,051,710	\$3,525,000	\$2,836,100	\$344,690,610	\$4,796,094	\$4,556,289	\$455,629	\$4,100,660	\$190,118	\$1,711,062
16	2021	\$368,604,296	\$3,525,000	\$2,836,100	\$362,243,196	\$5,040,324	\$4,788,308	\$478,831	\$4,309,477	\$188,490	\$1,696,410
17	2022	\$387,034,511	\$3,525,000	\$2,836,100	\$380,673,411	\$5,296,766	\$5,031,928	\$503,193	\$4,528,735	\$186,868	\$1,681,811
18	2023	\$406,386,236	\$3,525,000	\$2,836,100	\$400,025,136	\$5,566,030	\$5,287,728	\$528,773	\$4,758,955	\$185,252	\$1,667,270
19	2024	\$426,705,548	\$3,525,000	\$2,836,100	\$420,344,448	\$5,848,757	\$5,556,319	\$555,632	\$5,000,687	\$183,644	\$1,652,792
20	2025	\$448,040,825	\$3,525,000	\$2,836,100	\$441,679,725	\$6,145,620	\$5,838,339	\$583,834	\$5,254,505	\$182,042	\$1,638,380
21	2026	\$470,442,867	\$3,525,000	\$2,836,100	\$464,081,767	\$6,457,327	\$6,134,460	\$613,446	\$5,521,014	\$180,448	\$1,624,036
22	2027	\$493,965,010	\$3,525,000	\$2,836,100	\$487,603,910	\$6,784,618	\$6,445,387	\$644,539	\$5,800,849	\$178,863	\$1,609,765
23	2028	\$518,663,261	\$3,525,000	\$2,836,100	\$512,302,161	\$7,128,275	\$6,771,861	\$677,186	\$6,094,675	\$177,285	\$1,595,569
24	2029	\$544,596,424	\$3,525,000	\$2,836,100	\$538,235,324	\$7,489,114	\$7,114,658	\$711,466	\$6,403,192	\$175,717	\$1,581,451
25	2030	\$571,826,245	\$3,525,000	\$2,836,100	\$565,465,145	\$7,867,995	\$7,474,595	\$747,460	\$6,727,136	\$174,157	\$1,567,413
26	2031	\$600,417,557	\$3,525,000	\$2,836,100	\$594,056,457	\$8,265,820	\$7,852,529	\$785,253	\$7,067,276	\$172,606	\$1,553,458
27	2032	\$630,438,435	\$3,525,000	\$2,836,100	\$624,077,335	\$8,683,537	\$8,249,360	\$824,936	\$7,424,424	\$171,065	\$1,539,588
28	2033	\$661,960,357	\$3,525,000	\$2,836,100	\$655,599,257	\$9,122,139	\$8,666,032	\$866,603	\$7,799,429	\$169,534	\$1,525,803
29	2034	\$695,058,374	\$3,525,000	\$2,836,100	\$688,697,274	\$9,582,672	\$9,103,538	\$910,354	\$8,193,184	\$168,012	\$1,512,107
30	2035	\$729,811,293	\$3,525,000	\$2,836,100	\$723,450,193	\$10,066,231	\$9,562,919	\$956,292	\$8,606,627	\$166,500	\$1,498,501
						\$153,741,254	\$146,054,191	\$14,605,419	\$131,448,772	\$5,050,470	\$45,454,230

**TABLE A-5  
PRESENT VALUE ANALYSIS - APPLICANT'S PROPOSAL  
GROWTH RATE = 5%, DISCOUNT RATE = 7%**

Project Year	Calendar Year	Project Value (1)	Homestead Deduction	Base Value	Incremental Value	Incremental Taxes	TIF @ 95%	CRA Amount	Incentive Amount	PV CRA	PV Incentive
	2005	\$168,861,875	\$3,525,000	\$2,836,100	\$162,500,775		\$0	\$0	\$0	\$0	\$0
1	2006	\$177,304,969	\$3,525,000	\$2,836,100	\$170,943,869		\$0	\$0	\$0	\$0	\$0
2	2007	\$186,170,217	\$3,525,000	\$2,836,100	\$179,809,117		\$0	\$0	\$0	\$0	\$0
3	2008	\$195,478,728	\$3,525,000	\$2,836,100	\$189,117,628		\$0	\$0	\$0	\$0	\$0
4	2009	\$205,252,664	\$3,525,000	\$2,836,100	\$198,891,564	\$2,767,417	\$2,629,046	\$262,905	\$2,366,142	\$200,569	\$1,805,118
5	2010	\$215,515,298	\$3,525,000	\$2,836,100	\$209,154,198	\$2,910,213	\$2,764,703	\$276,470	\$2,488,232	\$197,119	\$1,774,075
6	2011	\$226,291,063	\$3,525,000	\$2,836,100	\$219,929,963	\$3,060,149	\$2,907,142	\$290,714	\$2,616,428	\$193,715	\$1,743,436
7	2012	\$237,605,616	\$3,525,000	\$2,836,100	\$231,244,516	\$3,217,582	\$3,056,703	\$305,670	\$2,751,033	\$190,356	\$1,713,205
8	2013	\$249,485,896	\$3,525,000	\$2,836,100	\$243,124,796	\$3,382,887	\$3,213,743	\$321,374	\$2,892,368	\$187,043	\$1,683,385
9	2014	\$261,960,191	\$3,525,000	\$2,836,100	\$255,599,091	\$3,556,457	\$3,378,634	\$337,863	\$3,040,771	\$183,775	\$1,653,978
10	2015	\$275,058,201	\$3,525,000	\$2,836,100	\$268,697,101	\$3,738,705	\$3,551,770	\$355,177	\$3,196,593	\$180,554	\$1,624,986
11	2016	\$288,811,111	\$3,525,000	\$2,836,100	\$282,450,011	\$3,930,066	\$3,733,563	\$373,356	\$3,360,206	\$177,379	\$1,596,410
12	2017	\$303,251,666	\$3,525,000	\$2,836,100	\$296,890,566	\$4,130,995	\$3,924,445	\$392,444	\$3,532,000	\$174,250	\$1,568,250
13	2018	\$318,414,250	\$3,525,000	\$2,836,100	\$312,053,150	\$4,341,970	\$4,124,871	\$412,487	\$3,712,384	\$171,167	\$1,540,507
14	2019	\$334,334,962	\$3,525,000	\$2,836,100	\$327,973,862	\$4,563,494	\$4,335,319	\$433,532	\$3,901,787	\$168,131	\$1,513,180
15	2020	\$351,051,710	\$3,525,000	\$2,836,100	\$344,690,610	\$4,796,094	\$4,556,289	\$455,629	\$4,100,660	\$165,141	\$1,486,268
16	2021	\$368,604,296	\$3,525,000	\$2,836,100	\$362,243,196	\$5,040,324	\$4,788,308	\$478,831	\$4,309,477	\$162,197	\$1,459,769
17	2022	\$387,034,511	\$3,525,000	\$2,836,100	\$380,673,411	\$5,296,766	\$5,031,928	\$503,193	\$4,528,735	\$159,298	\$1,433,681
18	2023	\$406,386,236	\$3,525,000	\$2,836,100	\$400,025,136	\$5,566,030	\$5,287,728	\$528,773	\$4,758,955	\$156,445	\$1,408,003
19	2024	\$426,705,548	\$3,525,000	\$2,836,100	\$420,344,448	\$5,848,757	\$5,556,319	\$555,632	\$5,000,687	\$153,637	\$1,382,732
20	2025	\$448,040,825	\$3,525,000	\$2,836,100	\$441,679,725	\$6,145,620	\$5,838,339	\$583,834	\$5,254,505	\$150,874	\$1,357,864
21	2026	\$470,442,867	\$3,525,000	\$2,836,100	\$464,081,767	\$6,457,327	\$6,134,460	\$613,446	\$5,521,014	\$148,155	\$1,333,397
22	2027	\$493,965,010	\$3,525,000	\$2,836,100	\$487,603,910	\$6,784,618	\$6,445,387	\$644,539	\$5,800,849	\$145,481	\$1,309,328
23	2028	\$518,663,261	\$3,525,000	\$2,836,100	\$512,302,161	\$7,128,275	\$6,771,861	\$677,186	\$6,094,675	\$142,850	\$1,285,653
24	2029	\$544,596,424	\$3,525,000	\$2,836,100	\$538,235,324	\$7,489,114	\$7,114,658	\$711,466	\$6,403,192	\$140,263	\$1,262,368
25	2030	\$571,826,245	\$3,525,000	\$2,836,100	\$565,465,145	\$7,867,995	\$7,474,595	\$747,460	\$6,727,136	\$137,719	\$1,239,469
26	2031	\$600,417,557	\$3,525,000	\$2,836,100	\$594,056,457	\$8,265,820	\$7,852,529	\$785,253	\$7,067,276	\$135,217	\$1,216,953
27	2032	\$630,438,435	\$3,525,000	\$2,836,100	\$624,077,335	\$8,683,537	\$8,249,360	\$824,936	\$7,424,424	\$132,757	\$1,194,815
28	2033	\$661,960,357	\$3,525,000	\$2,836,100	\$655,599,257	\$9,122,139	\$8,666,032	\$866,603	\$7,799,429	\$130,339	\$1,173,051
29	2034	\$695,058,374	\$3,525,000	\$2,836,100	\$688,697,274	\$9,582,672	\$9,103,538	\$910,354	\$8,193,184	\$127,962	\$1,151,657
30	2035	\$729,811,293	\$3,525,000	\$2,836,100	\$723,450,193	\$10,066,231	\$9,562,919	\$956,292	\$8,606,627	\$125,625	\$1,130,628
						\$153,741,254	\$146,054,191	\$14,605,419	\$131,448,772	\$4,338,019	\$39,042,168

**TABLE A-6  
PRESENT VALUE ANALYSIS - APPLICANT'S PROPOSAL  
GROWTH RATE = 5%, DISCOUNT RATE = 7.75%**

Project Year	Calendar Year	Project Value (1)	Homestead Deduction	Base Value	Incremental Value	Incremental Taxes	TIF @ 95%	CRA Amount	Incentive Amount	PV CRA	PV Incentive
	2005	\$168,861,875	\$3,525,000	\$2,836,100	\$162,500,775	\$0	\$0	\$0	\$0	\$0	\$0
1	2006	\$177,304,969	\$3,525,000	\$2,836,100	\$170,943,869	\$0	\$0	\$0	\$0	\$0	\$0
2	2007	\$186,170,217	\$3,525,000	\$2,836,100	\$179,809,117	\$0	\$0	\$0	\$0	\$0	\$0
3	2008	\$195,478,728	\$3,525,000	\$2,836,100	\$189,117,628	\$0	\$0	\$0	\$0	\$0	\$0
4	2009	\$205,252,664	\$3,525,000	\$2,836,100	\$198,891,564	\$2,767,417	\$2,629,046	\$262,905	\$2,366,142	\$195,042	\$1,755,382
5	2010	\$215,515,298	\$3,525,000	\$2,836,100	\$209,154,198	\$2,910,213	\$2,764,703	\$276,470	\$2,488,232	\$190,354	\$1,713,186
6	2011	\$226,291,063	\$3,525,000	\$2,836,100	\$219,929,963	\$3,060,149	\$2,907,142	\$290,714	\$2,616,428	\$185,764	\$1,671,880
7	2012	\$237,605,616	\$3,525,000	\$2,836,100	\$231,244,516	\$3,217,582	\$3,056,703	\$305,670	\$2,751,033	\$181,273	\$1,631,454
8	2013	\$249,485,896	\$3,525,000	\$2,836,100	\$243,124,796	\$3,382,887	\$3,213,743	\$321,374	\$2,892,368	\$176,878	\$1,591,899
9	2014	\$261,960,191	\$3,525,000	\$2,836,100	\$255,599,091	\$3,556,457	\$3,378,634	\$337,863	\$3,040,771	\$172,578	\$1,553,203
10	2015	\$275,058,201	\$3,525,000	\$2,836,100	\$268,697,101	\$3,738,705	\$3,551,770	\$355,177	\$3,196,593	\$168,373	\$1,515,356
11	2016	\$288,811,111	\$3,525,000	\$2,836,100	\$282,450,011	\$3,930,066	\$3,733,563	\$373,356	\$3,360,206	\$164,261	\$1,478,345
12	2017	\$303,251,666	\$3,525,000	\$2,836,100	\$296,890,566	\$4,130,995	\$3,924,445	\$392,444	\$3,532,000	\$160,240	\$1,442,160
13	2018	\$318,414,250	\$3,525,000	\$2,836,100	\$312,053,150	\$4,341,970	\$4,124,871	\$412,487	\$3,712,384	\$156,310	\$1,406,787
14	2019	\$334,334,962	\$3,525,000	\$2,836,100	\$327,973,862	\$4,563,494	\$4,335,319	\$433,532	\$3,901,787	\$152,468	\$1,372,213
15	2020	\$351,051,710	\$3,525,000	\$2,836,100	\$344,690,610	\$4,796,094	\$4,556,289	\$455,629	\$4,100,660	\$148,714	\$1,338,427
16	2021	\$368,604,296	\$3,525,000	\$2,836,100	\$362,243,196	\$5,040,324	\$4,788,308	\$478,831	\$4,309,477	\$145,046	\$1,305,414
17	2022	\$387,034,511	\$3,525,000	\$2,836,100	\$380,673,411	\$5,296,766	\$5,031,928	\$503,193	\$4,528,735	\$141,462	\$1,273,161
18	2023	\$406,386,236	\$3,525,000	\$2,836,100	\$400,025,136	\$5,566,030	\$5,287,728	\$528,773	\$4,758,955	\$137,962	\$1,241,654
19	2024	\$426,705,548	\$3,525,000	\$2,836,100	\$420,344,448	\$5,848,757	\$5,556,319	\$555,632	\$5,000,687	\$134,542	\$1,210,881
20	2025	\$448,040,825	\$3,525,000	\$2,836,100	\$441,679,725	\$6,145,620	\$5,838,339	\$583,834	\$5,254,505	\$131,203	\$1,180,827
21	2026	\$470,442,867	\$3,525,000	\$2,836,100	\$464,081,767	\$6,457,327	\$6,134,460	\$613,446	\$5,521,014	\$127,942	\$1,151,479
22	2027	\$493,965,010	\$3,525,000	\$2,836,100	\$487,603,910	\$6,784,618	\$6,445,387	\$644,539	\$5,800,849	\$124,758	\$1,122,823
23	2028	\$518,663,261	\$3,525,000	\$2,836,100	\$512,302,161	\$7,128,275	\$6,771,861	\$677,186	\$6,094,675	\$121,650	\$1,094,846
24	2029	\$544,596,424	\$3,525,000	\$2,836,100	\$538,235,324	\$7,489,114	\$7,114,658	\$711,466	\$6,403,192	\$118,615	\$1,067,534
25	2030	\$571,826,245	\$3,525,000	\$2,836,100	\$565,465,145	\$7,867,995	\$7,474,595	\$747,460	\$6,727,136	\$115,653	\$1,040,874
26	2031	\$600,417,557	\$3,525,000	\$2,836,100	\$594,056,457	\$8,265,820	\$7,852,529	\$785,253	\$7,067,276	\$112,761	\$1,014,852
27	2032	\$630,438,435	\$3,525,000	\$2,836,100	\$624,077,335	\$8,683,537	\$8,249,360	\$824,936	\$7,424,424	\$109,939	\$989,455
28	2033	\$661,960,357	\$3,525,000	\$2,836,100	\$655,599,257	\$9,122,139	\$8,666,032	\$866,603	\$7,799,429	\$107,186	\$964,671
29	2034	\$695,058,374	\$3,525,000	\$2,836,100	\$688,697,274	\$9,582,672	\$9,103,538	\$910,354	\$8,193,184	\$104,498	\$940,484
30	2035	\$729,811,293	\$3,525,000	\$2,836,100	\$723,450,193	\$10,066,231	\$9,562,919	\$956,292	\$8,606,627	\$101,876	\$916,884
						\$153,741,254	\$146,054,191	\$14,605,419	\$131,448,772	\$3,887,348	\$34,986,131

**TABLE B-1  
PRESENT VALUE ANALYSIS - ALTERNATIVE SCENARIO  
GROWTH RATE = 3%, DISCOUNT RATE = 6%**

Project Year	Calendar Year	Project Value (1)	Base Value	Incremental Value	Incremental Taxes	TIF @ 95%	CRA Amount	Incentive Amount	PV TIF	
	2005	\$52,142,200	\$2,836,100	\$49,306,100		\$0	\$0	\$0	\$0	
1	2006	\$53,706,466	\$2,836,100	\$50,870,366		\$0	\$0	\$0	\$0	
2	2007	\$55,317,660	\$2,836,100	\$52,481,560		\$0	\$0	\$0	\$0	
3	2008	\$56,977,190	\$2,836,100	\$54,141,090		\$0	\$0	\$0	\$0	
4	2009	\$58,686,505	\$2,836,100	\$55,850,405	\$777,114	\$738,258	\$0	\$738,258	\$584,770	
5	2010	\$60,447,101	\$2,836,100	\$57,611,001	\$801,611	\$761,530	\$0	\$761,530	\$569,060	
6	2011	\$62,260,514	\$2,836,100	\$59,424,414	\$826,843	\$785,501	\$0	\$785,501	\$553,747	
7	2012	\$64,128,329	\$2,836,100	\$61,292,229	\$852,832	\$810,191	\$0	\$810,191	\$538,823	
8	2013	\$66,052,179	\$2,836,100	\$63,216,079	\$879,601	\$835,621	\$0	\$835,621	\$524,279	
9	2014	\$68,033,744	\$2,836,100	\$65,197,644	\$907,173	\$861,814	\$861,814		\$510,107	
10	2015	\$70,074,757	\$2,836,100	\$67,238,657	\$935,572	\$888,794	\$888,794		\$496,298	
11	2016	\$72,176,999	\$2,836,100	\$69,340,899	\$964,823	\$916,582	\$916,582		\$482,844	
12	2017	\$74,342,309	\$2,836,100	\$71,506,209	\$994,952	\$945,204	\$945,204		\$469,737	
13	2018	\$76,572,579	\$2,836,100	\$73,736,479	\$1,025,984	\$974,685	\$974,685		\$456,970	
14	2019	\$78,869,756	\$2,836,100	\$76,033,656	\$1,057,947	\$1,005,050	\$1,005,050		\$444,535	
15	2020	\$81,235,849	\$2,836,100	\$78,399,749	\$1,090,870	\$1,036,326	\$1,036,326		\$432,423	
16	2021	\$83,672,924	\$2,836,100	\$80,836,824	\$1,124,780	\$1,068,541	\$1,068,541		\$420,627	
17	2022	\$86,183,112	\$2,836,100	\$83,347,012	\$1,159,707	\$1,101,722	\$1,101,722		\$409,140	
18	2023	\$88,768,605	\$2,836,100	\$85,932,505	\$1,195,682	\$1,135,898	\$1,135,898		\$397,955	
19	2024	\$91,431,663	\$2,836,100	\$88,595,563	\$1,232,736	\$1,171,100	\$1,171,100		\$387,064	
20	2025	\$94,174,613	\$2,836,100	\$91,338,513	\$1,270,902	\$1,207,357	\$1,207,357		\$376,460	
21	2026	\$96,999,852	\$2,836,100	\$94,163,752	\$1,310,213	\$1,244,703	\$1,244,703		\$366,136	
22	2027	\$99,909,847	\$2,836,100	\$97,073,747	\$1,350,704	\$1,283,168	\$1,283,168		\$356,086	
23	2028	\$102,907,143	\$2,836,100	\$100,071,043	\$1,392,409	\$1,322,788	\$1,322,788		\$346,302	
24	2029	\$105,994,357	\$2,836,100	\$103,158,257	\$1,435,365	\$1,363,596	\$1,363,596		\$336,779	
25	2030	\$109,174,188	\$2,836,100	\$106,338,088	\$1,479,609	\$1,405,629	\$1,405,629		\$327,510	
26	2031	\$112,449,413	\$2,836,100	\$109,613,313	\$1,525,182	\$1,448,922	\$1,448,922		\$318,488	
27	2032	\$115,822,896	\$2,836,100	\$112,986,796	\$1,572,121	\$1,493,515	\$1,493,515		\$309,707	
28	2033	\$119,297,582	\$2,836,100	\$116,461,482	\$1,620,468	\$1,539,445	\$1,539,445		\$301,162	
29	2034	\$122,876,510	\$2,836,100	\$120,040,410	\$1,670,266	\$1,586,753	\$1,586,753		\$292,846	
30	2035	\$126,562,805	\$2,836,100	\$123,726,705	\$1,721,558	\$1,635,480	\$1,635,480		\$284,754	
					\$32,177,025	\$30,568,174	\$26,637,072	\$3,931,101	\$11,294,607	<b>\$8,523,928</b>

**5 Year PV**

**\$2,770,679**

**PV Remainder**

**TABLE B-2**  
**PRESENT VALUE ANALYSIS - ALTERNATIVE SCENARIO**  
**GROWTH RATE = 3%, DISCOUNT RATE = 7%**

Project Year	Calendar Year	Project Value (1)	Base Value	Incremental Value	Incremental Taxes	TIF @ 95%	CRA Amount	Incentive Amount	PV TIF	
	2005	\$52,142,200	\$2,836,100	\$49,306,100		\$0	\$0	\$0	\$0	\$0
1	2006	\$53,706,466	\$2,836,100	\$50,870,366		\$0	\$0	\$0	\$0	\$0
2	2007	\$55,317,660	\$2,836,100	\$52,481,560		\$0	\$0	\$0	\$0	\$0
3	2008	\$56,977,190	\$2,836,100	\$54,141,090		\$0	\$0	\$0	\$0	\$0
4	2009	\$58,686,505	\$2,836,100	\$55,850,405	\$777,114	\$738,258	\$0	\$738,258	\$584,770	
5	2010	\$60,447,101	\$2,836,100	\$57,611,001	\$801,611	\$761,530	\$0	\$761,530	\$569,060	
6	2011	\$62,260,514	\$2,836,100	\$59,424,414	\$826,843	\$785,501	\$0	\$785,501	\$553,747	
7	2012	\$64,128,329	\$2,836,100	\$61,292,229	\$852,832	\$810,191	\$0	\$810,191	\$538,823	<b>5 Year PV</b>
8	2013	\$66,052,179	\$2,836,100	\$63,216,079	\$879,601	\$835,621	\$0	\$835,621	\$524,279	\$2,770,679
9	2014	\$68,033,744	\$2,836,100	\$65,197,644	\$907,173	\$861,814	\$861,814		\$510,107	
10	2015	\$70,074,757	\$2,836,100	\$67,238,657	\$935,572	\$888,794	\$888,794		\$496,298	
11	2016	\$72,176,999	\$2,836,100	\$69,340,899	\$964,823	\$916,582	\$916,582		\$482,844	
12	2017	\$74,342,309	\$2,836,100	\$71,506,209	\$994,952	\$945,204	\$945,204		\$469,737	
13	2018	\$76,572,579	\$2,836,100	\$73,736,479	\$1,025,984	\$974,685	\$974,685		\$456,970	
14	2019	\$78,869,756	\$2,836,100	\$76,033,656	\$1,057,947	\$1,005,050	\$1,005,050		\$444,535	
15	2020	\$81,235,849	\$2,836,100	\$78,399,749	\$1,090,870	\$1,036,326	\$1,036,326		\$432,423	
16	2021	\$83,672,924	\$2,836,100	\$80,836,824	\$1,124,780	\$1,068,541	\$1,068,541		\$420,627	
17	2022	\$86,183,112	\$2,836,100	\$83,347,012	\$1,159,707	\$1,101,722	\$1,101,722		\$409,140	
18	2023	\$88,768,605	\$2,836,100	\$85,932,505	\$1,195,682	\$1,135,898	\$1,135,898		\$397,955	
19	2024	\$91,431,663	\$2,836,100	\$88,595,563	\$1,232,736	\$1,171,100	\$1,171,100		\$387,064	
20	2025	\$94,174,613	\$2,836,100	\$91,338,513	\$1,270,902	\$1,207,357	\$1,207,357		\$376,460	
21	2026	\$96,999,852	\$2,836,100	\$94,163,752	\$1,310,213	\$1,244,703	\$1,244,703		\$366,136	
22	2027	\$99,909,847	\$2,836,100	\$97,073,747	\$1,350,704	\$1,283,168	\$1,283,168		\$356,086	
23	2028	\$102,907,143	\$2,836,100	\$100,071,043	\$1,392,409	\$1,322,788	\$1,322,788		\$346,302	
24	2029	\$105,994,357	\$2,836,100	\$103,158,257	\$1,435,365	\$1,363,596	\$1,363,596		\$336,779	
25	2030	\$109,174,188	\$2,836,100	\$106,338,088	\$1,479,609	\$1,405,629	\$1,405,629		\$327,510	
26	2031	\$112,449,413	\$2,836,100	\$109,613,313	\$1,525,182	\$1,448,922	\$1,448,922		\$318,488	
27	2032	\$115,822,896	\$2,836,100	\$112,986,796	\$1,572,121	\$1,493,515	\$1,493,515		\$309,707	
28	2033	\$119,297,582	\$2,836,100	\$116,461,482	\$1,620,468	\$1,539,445	\$1,539,445		\$301,162	
29	2034	\$122,876,510	\$2,836,100	\$120,040,410	\$1,670,266	\$1,586,753	\$1,586,753		\$292,846	
30	2035	\$126,562,805	\$2,836,100	\$123,726,705	\$1,721,558	\$1,635,480	\$1,635,480		\$284,754	<b>PV Remainder</b>
					\$32,177,025	\$30,568,174	\$26,637,072	\$3,931,101	\$11,294,607	<b>\$8,523,928</b>



**TABLE B-3  
PRESENT VALUE ANALYSIS - ALTERNATIVE SCENARIO  
GROWTH RATE = 3%, DISCOUNT RATE = 7.75%**

Project Year	Calendar Year	Project Value (1)	Base Value	Incremental Value	Incremental Taxes	TIF @ 95%	CRA Amount	Incentive Amount	PV TIF	
	2005	\$52,142,200	\$2,836,100	\$49,306,100		\$0	\$0	\$0	\$0	\$0
1	2006	\$53,706,466	\$2,836,100	\$50,870,366		\$0	\$0	\$0	\$0	\$0
2	2007	\$55,317,660	\$2,836,100	\$52,481,560		\$0	\$0	\$0	\$0	\$0
3	2008	\$56,977,190	\$2,836,100	\$54,141,090		\$0	\$0	\$0	\$0	\$0
4	2009	\$58,686,505	\$2,836,100	\$55,850,405	\$777,114	\$738,258	\$0	\$738,258	\$584,770	
5	2010	\$60,447,101	\$2,836,100	\$57,611,001	\$801,611	\$761,530	\$0	\$761,530	\$569,060	
6	2011	\$62,260,514	\$2,836,100	\$59,424,414	\$826,843	\$785,501	\$0	\$785,501	\$553,747	
7	2012	\$64,128,329	\$2,836,100	\$61,292,229	\$852,832	\$810,191	\$0	\$810,191	\$538,823	<b>5 Year PV</b>
8	2013	\$66,052,179	\$2,836,100	\$63,216,079	\$879,601	\$835,621	\$0	\$835,621	\$524,279	\$2,770,679
9	2014	\$68,033,744	\$2,836,100	\$65,197,644	\$907,173	\$861,814	\$861,814		\$510,107	
10	2015	\$70,074,757	\$2,836,100	\$67,238,657	\$935,572	\$888,794	\$888,794		\$496,298	
11	2016	\$72,176,999	\$2,836,100	\$69,340,899	\$964,823	\$916,582	\$916,582		\$482,844	
12	2017	\$74,342,309	\$2,836,100	\$71,506,209	\$994,952	\$945,204	\$945,204		\$469,737	
13	2018	\$76,572,579	\$2,836,100	\$73,736,479	\$1,025,984	\$974,685	\$974,685		\$456,970	
14	2019	\$78,869,756	\$2,836,100	\$76,033,656	\$1,057,947	\$1,005,050	\$1,005,050		\$444,535	
15	2020	\$81,235,849	\$2,836,100	\$78,399,749	\$1,090,870	\$1,036,326	\$1,036,326		\$432,423	
16	2021	\$83,672,924	\$2,836,100	\$80,836,824	\$1,124,780	\$1,068,541	\$1,068,541		\$420,627	
17	2022	\$86,183,112	\$2,836,100	\$83,347,012	\$1,159,707	\$1,101,722	\$1,101,722		\$409,140	
18	2023	\$88,768,605	\$2,836,100	\$85,932,505	\$1,195,682	\$1,135,898	\$1,135,898		\$397,955	
19	2024	\$91,431,663	\$2,836,100	\$88,595,563	\$1,232,736	\$1,171,100	\$1,171,100		\$387,064	
20	2025	\$94,174,613	\$2,836,100	\$91,338,513	\$1,270,902	\$1,207,357	\$1,207,357		\$376,460	
21	2026	\$96,999,852	\$2,836,100	\$94,163,752	\$1,310,213	\$1,244,703	\$1,244,703		\$366,136	
22	2027	\$99,909,847	\$2,836,100	\$97,073,747	\$1,350,704	\$1,283,168	\$1,283,168		\$356,086	
23	2028	\$102,907,143	\$2,836,100	\$100,071,043	\$1,392,409	\$1,322,788	\$1,322,788		\$346,302	
24	2029	\$105,994,357	\$2,836,100	\$103,158,257	\$1,435,365	\$1,363,596	\$1,363,596		\$336,779	
25	2030	\$109,174,188	\$2,836,100	\$106,338,088	\$1,479,609	\$1,405,629	\$1,405,629		\$327,510	
26	2031	\$112,449,413	\$2,836,100	\$109,613,313	\$1,525,182	\$1,448,922	\$1,448,922		\$318,488	
27	2032	\$115,822,896	\$2,836,100	\$112,986,796	\$1,572,121	\$1,493,515	\$1,493,515		\$309,707	
28	2033	\$119,297,582	\$2,836,100	\$116,461,482	\$1,620,468	\$1,539,445	\$1,539,445		\$301,162	
29	2034	\$122,876,510	\$2,836,100	\$120,040,410	\$1,670,266	\$1,586,753	\$1,586,753		\$292,846	
30	2035	\$126,562,805	\$2,836,100	\$123,726,705	\$1,721,558	\$1,635,480	\$1,635,480		\$284,754	<b>PV Remainder</b>
					\$32,177,025	\$30,568,174	\$26,637,072	\$3,931,101	\$11,294,607	<b>\$8,523,928</b>

**TABLE B-4  
PRESENT VALUE ANALYSIS - ALTERNATIVE SCENARIO  
GROWTH RATE = 5%, DISCOUNT RATE = 6%**

Project Year	Calendar Year	Project Value (1)	Base Value	Incremental Value	Incremental Taxes	TIF @ 95%	CRA Amount	Incentive Amount	PV TIF	
	2005	\$52,142,200	\$2,836,100	\$49,306,100		\$0	\$0	\$0	\$0	
1	2006	\$54,749,310	\$2,836,100	\$51,913,210		\$0	\$0	\$0	\$0	
2	2007	\$57,486,776	\$2,836,100	\$54,650,676		\$0	\$0	\$0	\$0	
3	2008	\$60,361,114	\$2,836,100	\$57,525,014		\$0	\$0	\$0	\$0	
4	2009	\$63,379,170	\$2,836,100	\$60,543,070	\$842,408	\$800,288	\$0	\$800,288	\$633,903	
5	2010	\$66,548,128	\$2,836,100	\$63,712,028	\$886,502	\$842,177	\$0	\$842,177	\$629,324	
6	2011	\$69,875,535	\$2,836,100	\$67,039,435	\$932,800	\$886,160	\$0	\$886,160	\$624,708	
7	2012	\$73,369,312	\$2,836,100	\$70,533,212	\$981,413	\$932,343	\$0	\$932,343	\$620,061	
8	2013	\$77,037,777	\$2,836,100	\$74,201,677	\$1,032,457	\$980,834	\$0	\$980,834	\$615,387	
9	2014	\$80,889,666	\$2,836,100	\$78,053,566	\$1,086,053	\$1,031,750	\$1,031,750		\$610,691	
10	2015	\$84,934,149	\$2,836,100	\$82,098,049	\$1,142,329	\$1,085,212	\$1,085,212		\$605,977	
11	2016	\$89,180,857	\$2,836,100	\$86,344,757	\$1,201,418	\$1,141,347	\$1,141,347		\$601,248	
12	2017	\$93,639,900	\$2,836,100	\$90,803,800	\$1,263,462	\$1,200,289	\$1,200,289		\$596,507	
13	2018	\$98,321,895	\$2,836,100	\$95,485,795	\$1,328,608	\$1,262,178	\$1,262,178		\$591,758	
14	2019	\$103,237,989	\$2,836,100	\$100,401,889	\$1,397,012	\$1,327,161	\$1,327,161		\$587,005	
15	2020	\$108,399,889	\$2,836,100	\$105,563,789	\$1,468,836	\$1,395,394	\$1,395,394		\$582,249	
16	2021	\$113,819,883	\$2,836,100	\$110,983,783	\$1,544,251	\$1,467,038	\$1,467,038		\$577,494	
17	2022	\$119,510,878	\$2,836,100	\$116,674,778	\$1,623,436	\$1,542,264	\$1,542,264		\$572,742	
18	2023	\$125,486,421	\$2,836,100	\$122,650,321	\$1,706,581	\$1,621,252	\$1,621,252		\$567,996	
19	2024	\$131,760,742	\$2,836,100	\$128,924,642	\$1,793,883	\$1,704,189	\$1,704,189		\$563,257	
20	2025	\$138,348,780	\$2,836,100	\$135,512,680	\$1,885,551	\$1,791,273	\$1,791,273		\$558,527	
21	2026	\$145,266,219	\$2,836,100	\$142,430,119	\$1,981,801	\$1,882,711	\$1,882,711		\$553,810	
22	2027	\$152,529,530	\$2,836,100	\$149,693,430	\$2,082,864	\$1,978,721	\$1,978,721		\$549,105	
23	2028	\$160,156,006	\$2,836,100	\$157,319,906	\$2,188,981	\$2,079,532	\$2,079,532		\$544,416	
24	2029	\$168,163,806	\$2,836,100	\$165,327,706	\$2,300,403	\$2,185,383	\$2,185,383		\$539,743	
25	2030	\$176,571,997	\$2,836,100	\$173,735,897	\$2,417,396	\$2,296,526	\$2,296,526		\$535,087	
26	2031	\$185,400,596	\$2,836,100	\$182,564,496	\$2,540,239	\$2,413,227	\$2,413,227		\$530,451	
27	2032	\$194,670,626	\$2,836,100	\$191,834,526	\$2,669,224	\$2,535,763	\$2,535,763		\$525,836	
28	2033	\$204,404,158	\$2,836,100	\$201,568,058	\$2,804,658	\$2,664,425	\$2,664,425		\$521,242	
29	2034	\$214,624,365	\$2,836,100	\$211,788,265	\$2,946,864	\$2,799,521	\$2,799,521		\$516,670	
30	2035	\$225,355,584	\$2,836,100	\$222,519,484	\$3,096,181	\$2,941,372	\$2,941,372		\$512,123	
					\$47,145,611	\$44,788,331	\$40,346,529	\$4,441,802	\$15,467,317	<b>PV Remainder</b>
										<b>\$12,343,934</b>

**TABLE B-5  
PRESENT VALUE ANALYSIS - ALTERNATIVE SCENARIO  
GROWTH RATE = 5%, DISCOUNT RATE = 7%**

Project Year	Calendar Year	Project Value (1)	Base Value	Incremental Value	Incremental Taxes	TIF @ 95%	CRA Amount	Incentive Amount	PV TIF	
	2005	\$52,142,200	\$2,836,100	\$49,306,100		\$0	\$0	\$0	\$0	
1	2006	\$54,749,310	\$2,836,100	\$51,913,210		\$0	\$0	\$0	\$0	
2	2007	\$57,486,776	\$2,836,100	\$54,650,676		\$0	\$0	\$0	\$0	
3	2008	\$60,361,114	\$2,836,100	\$57,525,014		\$0	\$0	\$0	\$0	
4	2009	\$63,379,170	\$2,836,100	\$60,543,070	\$842,408	\$800,288	\$0	\$800,288	\$633,903	
5	2010	\$66,548,128	\$2,836,100	\$63,712,028	\$886,502	\$842,177	\$0	\$842,177	\$629,324	
6	2011	\$69,875,535	\$2,836,100	\$67,039,435	\$932,800	\$886,160	\$0	\$886,160	\$624,708	
7	2012	\$73,369,312	\$2,836,100	\$70,533,212	\$981,413	\$932,343	\$0	\$932,343	\$620,061	
8	2013	\$77,037,777	\$2,836,100	\$74,201,677	\$1,032,457	\$980,834	\$0	\$980,834	\$615,387	
9	2014	\$80,889,666	\$2,836,100	\$78,053,566	\$1,086,053	\$1,031,750	\$1,031,750		\$610,691	
10	2015	\$84,934,149	\$2,836,100	\$82,098,049	\$1,142,329	\$1,085,212	\$1,085,212		\$605,977	
11	2016	\$89,180,857	\$2,836,100	\$86,344,757	\$1,201,418	\$1,141,347	\$1,141,347		\$601,248	
12	2017	\$93,639,900	\$2,836,100	\$90,803,800	\$1,263,462	\$1,200,289	\$1,200,289		\$596,507	
13	2018	\$98,321,895	\$2,836,100	\$95,485,795	\$1,328,608	\$1,262,178	\$1,262,178		\$591,758	
14	2019	\$103,237,989	\$2,836,100	\$100,401,889	\$1,397,012	\$1,327,161	\$1,327,161		\$587,005	
15	2020	\$108,399,889	\$2,836,100	\$105,563,789	\$1,468,836	\$1,395,394	\$1,395,394		\$582,249	
16	2021	\$113,819,883	\$2,836,100	\$110,983,783	\$1,544,251	\$1,467,038	\$1,467,038		\$577,494	
17	2022	\$119,510,878	\$2,836,100	\$116,674,778	\$1,623,436	\$1,542,264	\$1,542,264		\$572,742	
18	2023	\$125,486,421	\$2,836,100	\$122,650,321	\$1,706,581	\$1,621,252	\$1,621,252		\$567,996	
19	2024	\$131,760,742	\$2,836,100	\$128,924,642	\$1,793,883	\$1,704,189	\$1,704,189		\$563,257	
20	2025	\$138,348,780	\$2,836,100	\$135,512,680	\$1,885,551	\$1,791,273	\$1,791,273		\$558,527	
21	2026	\$145,266,219	\$2,836,100	\$142,430,119	\$1,981,801	\$1,882,711	\$1,882,711		\$553,810	
22	2027	\$152,529,530	\$2,836,100	\$149,693,430	\$2,082,864	\$1,978,721	\$1,978,721		\$549,105	
23	2028	\$160,156,006	\$2,836,100	\$157,319,906	\$2,188,981	\$2,079,532	\$2,079,532		\$544,416	
24	2029	\$168,163,806	\$2,836,100	\$165,327,706	\$2,300,403	\$2,185,383	\$2,185,383		\$539,743	
25	2030	\$176,571,997	\$2,836,100	\$173,735,897	\$2,417,396	\$2,296,526	\$2,296,526		\$535,087	
26	2031	\$185,400,596	\$2,836,100	\$182,564,496	\$2,540,239	\$2,413,227	\$2,413,227		\$530,451	
27	2032	\$194,670,626	\$2,836,100	\$191,834,526	\$2,669,224	\$2,535,763	\$2,535,763		\$525,836	
28	2033	\$204,404,158	\$2,836,100	\$201,568,058	\$2,804,658	\$2,664,425	\$2,664,425		\$521,242	
29	2034	\$214,624,365	\$2,836,100	\$211,788,265	\$2,946,864	\$2,799,521	\$2,799,521		\$516,670	
30	2035	\$225,355,584	\$2,836,100	\$222,519,484	\$3,096,181	\$2,941,372	\$2,941,372		\$512,123	
					\$47,145,611	\$44,788,331	\$40,346,529	\$4,441,802	\$15,467,317	<b>PV Remainder</b>
										<b>\$12,343,934</b>

**TABLE B-6  
PRESENT VALUE ANALYSIS - ALTERNATIVE SCENARIO  
GROWTH RATE = 5%, DISCOUNT RATE = 7.75%**

Project Year	Calendar Year	Project Value (1)	Base Value	Incremental Value	Incremental Taxes	TIF @ 95%	CRA Amount	Incentive Amount	PV TIF
	2005	\$52,142,200	\$2,836,100	\$49,306,100	\$0	\$0	\$0	\$0	\$0
1	2006	\$54,749,310	\$2,836,100	\$51,913,210	\$0	\$0	\$0	\$0	\$0
2	2007	\$57,486,776	\$2,836,100	\$54,650,676	\$0	\$0	\$0	\$0	\$0
3	2008	\$60,361,114	\$2,836,100	\$57,525,014	\$0	\$0	\$0	\$0	\$0
4	2009	\$63,379,170	\$2,836,100	\$60,543,070	\$842,408	\$800,288	\$0	\$800,288	\$633,903
5	2010	\$66,548,128	\$2,836,100	\$63,712,028	\$886,502	\$842,177	\$0	\$842,177	\$629,324
6	2011	\$69,875,535	\$2,836,100	\$67,039,435	\$932,800	\$886,160	\$0	\$886,160	\$624,708
7	2012	\$73,369,312	\$2,836,100	\$70,533,212	\$981,413	\$932,343	\$0	\$932,343	\$620,061
8	2013	\$77,037,777	\$2,836,100	\$74,201,677	\$1,032,457	\$980,834	\$0	\$980,834	\$615,387
9	2014	\$80,889,666	\$2,836,100	\$78,053,566	\$1,086,053	\$1,031,750	\$1,031,750		\$610,691
10	2015	\$84,934,149	\$2,836,100	\$82,098,049	\$1,142,329	\$1,085,212	\$1,085,212		\$605,977
11	2016	\$89,180,857	\$2,836,100	\$86,344,757	\$1,201,418	\$1,141,347	\$1,141,347		\$601,248
12	2017	\$93,639,900	\$2,836,100	\$90,803,800	\$1,263,462	\$1,200,289	\$1,200,289		\$596,507
13	2018	\$98,321,895	\$2,836,100	\$95,485,795	\$1,328,608	\$1,262,178	\$1,262,178		\$591,758
14	2019	\$103,237,989	\$2,836,100	\$100,401,889	\$1,397,012	\$1,327,161	\$1,327,161		\$587,005
15	2020	\$108,399,889	\$2,836,100	\$105,563,789	\$1,468,836	\$1,395,394	\$1,395,394		\$582,249
16	2021	\$113,819,883	\$2,836,100	\$110,983,783	\$1,544,251	\$1,467,038	\$1,467,038		\$577,494
17	2022	\$119,510,878	\$2,836,100	\$116,674,778	\$1,623,436	\$1,542,264	\$1,542,264		\$572,742
18	2023	\$125,486,421	\$2,836,100	\$122,650,321	\$1,706,581	\$1,621,252	\$1,621,252		\$567,996
19	2024	\$131,760,742	\$2,836,100	\$128,924,642	\$1,793,883	\$1,704,189	\$1,704,189		\$563,257
20	2025	\$138,348,780	\$2,836,100	\$135,512,680	\$1,885,551	\$1,791,273	\$1,791,273		\$558,527
21	2026	\$145,266,219	\$2,836,100	\$142,430,119	\$1,981,801	\$1,882,711	\$1,882,711		\$553,810
22	2027	\$152,529,530	\$2,836,100	\$149,693,430	\$2,082,864	\$1,978,721	\$1,978,721		\$549,105
23	2028	\$160,156,006	\$2,836,100	\$157,319,906	\$2,188,981	\$2,079,532	\$2,079,532		\$544,416
24	2029	\$168,163,806	\$2,836,100	\$165,327,706	\$2,300,403	\$2,185,383	\$2,185,383		\$539,743
25	2030	\$176,571,997	\$2,836,100	\$173,735,897	\$2,417,396	\$2,296,526	\$2,296,526		\$535,087
26	2031	\$185,400,596	\$2,836,100	\$182,564,496	\$2,540,239	\$2,413,227	\$2,413,227		\$530,451
27	2032	\$194,670,626	\$2,836,100	\$191,834,526	\$2,669,224	\$2,535,763	\$2,535,763		\$525,836
28	2033	\$204,404,158	\$2,836,100	\$201,568,058	\$2,804,658	\$2,664,425	\$2,664,425		\$521,242
29	2034	\$214,624,365	\$2,836,100	\$211,788,265	\$2,946,864	\$2,799,521	\$2,799,521		\$516,670
30	2035	\$225,355,584	\$2,836,100	\$222,519,484	\$3,096,181	\$2,941,372	\$2,941,372		\$512,123
					\$47,145,611	\$44,788,331	\$40,346,529	\$4,441,802	\$15,467,317
									<b>PV Remainder</b>
									<b>\$12,343,934</b>