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

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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 13th Street in Gainesville. The project covers three City blocks extending northward to NW 3rd Avenue and westward to NW 14th 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 13th 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**

CRITERIA	SATISFY?
Support the redevelopment of West University Avenue and /or 13 th 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 13th 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**

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

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**

Units	Annual Lease	Annual Revenue	Capped Value
Residential			
377 Rental	\$11,400	\$4,297,800	@7.5%
Less Vacancy of 5%		\$ 214,890	
Subtotal		\$4,082,910	\$54,438,800
Retail			
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	
TOTAL VALUE			\$67,938,800

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**

Source	Amount
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
TOTAL	\$307,188

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

Source	Amount
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
TOTAL	\$235,526

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.

Recipient	Total Amount (30 years)	Present Value (30 years)
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	\$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	5 Year PV
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	PV Remainder
					\$32,177,025	\$30,568,174	\$26,637,072	\$3,931,101	\$11,294,607	\$8,523,928

**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	5 Year PV
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	PV Remainder
					\$32,177,025	\$30,568,174	\$26,637,072	\$3,931,101	\$11,294,607	\$8,523,928

**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	5 Year PV
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	PV Remainder
					\$32,177,025	\$30,568,174	\$26,637,072	\$3,931,101	\$11,294,607	\$8,523,928

**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	PV Remainder
										\$12,343,934

**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
									PV Remainder
									\$12,343,934

5 Year PV

\$3,123,383

PV Remainder

\$12,343,934

**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	5 Year PV
8	2013	\$77,037,777	\$2,836,100	\$74,201,677	\$1,032,457	\$980,834	\$0	\$980,834	\$615,387	\$3,123,383
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	PV Remainder
					\$47,145,611	\$44,788,331	\$40,346,529	\$4,441,802	\$15,467,317	\$12,343,934