



To: G. Dickenson, SB Friedman Development Advisors

From: C. Coleman, Wingspan Development Group

Date: February 28, 2019

RE: Maple Street Lofts Project Financial Review

According to our estimates based on submitted plans, the targeted redevelopment of the SE corner of Maple and Prospect in the Village of Mount Prospect generates approximately \$31,000,000.00 in TIF revenue. Market, traffic and financial reports have been provided under separate cover to demonstrate viability, impact and need.

The Village has already approved \$3,000,000.00 associated with the relocation of prior property owners.

TIF funds will also support the construction of the Village's proposed Maple Street Parking Garage (with an estimated cost of \$6.0MM).

As part of this project, we require TIF support in the amount of \$2,172,961 to offset costs associated with stormwater infrastructure and detention for the development, including but not limited to the materials and labor required for excavation, pipes, detention vaults, street cuts & repairs and restoration. These funds will be made available from the Village as the work is completed and the Village will recapture the expense from future TIF revenue streams.

These funds are required to make the development financially viable. Without these funds, the project return is insufficient to attract the necessary capital. Tables and exhibits in this document demonstrate that without the TIF support the project only produces a 13.4% IRR for a Limited Partner (with a 1.46x) and an 11.9% return for the General Partner. With TIF support, the project produces a 15.9% IRR for the LP (with a 1.56x) and an 18.0% return for the GP. Additionally, the TIF supported model produces a viable ROE at re-finance, 55bps better than the non-TIF model.

Highlighted project details are;

Residential Apartments:	Building A: 300,752 GSF (incl. parking & retail) 147,511 RSF, 192 units Building D: 95,836 GSF (incl. parking) and 55,392 RSF, 65 units
Commercial/Retail:	Building A: 14,148 GSF
Row Homes:	56 Units; approx. 2,000 sq ft per unit, excluding garage.
Building Specifications:	High end interior finishes including stainless steel kitchen appliances, 42" upper kitchen cabinets, quartz/granite tops, undermount kitchen sinks, ceramic tile kitchen backsplashes, simulated wood plank flooring in kitchens and selected living areas, and more.

High quality exterior finishes and appointments including masonry, cement board, architectural metals, extensive custom window glazing, balconies, and more.

Extensive apartment amenities including, pool, fitness center, yoga studio, cyber café, resident lounge, community kitchen, outdoor grilling zone, package room, bicycle room, and more.

Parking:

Building A includes 245 garage stalls and 36 surface spots

Building D includes 65 garage stalls and 21 surface spots

The rowhomes include 112 garage stalls and 69 surface spots

The new village garage includes 268 stalls

The sequence of events required to bring this project to fruition are;

- 1) Approval of a PUD and RDA.
- 2) Agreement with the Park District to allocate temporary parking surfaces at Lions Park to accommodate residents parking in the Metra surface lot and the simultaneous opening of 100 spots in the Main Street garage to resident Metra parkers. North side Village residents will be given priority in the garage to help alleviate congestion on Main Street and Emerson Street.
- 3) Sale or exchange of property between the Village and Raptor 4 LLC (or SPE TBD) to accommodate the construction of the Village parking structure, Building A and the necessary underground utility and detention systems and the interior private road network; Elm Street and Dawson Drive.
- 4) Construction will begin on the Village's new Maple Street Parking Structure
- 5) Construction will begin on Building A, Maple Street Lofts, a 192 residence luxury apartment building with a fully appointed amenity deck.
- 6) Construction will begin on Building D.
- 7) Upon completion of the Maple Street Parking Structure, the Village will sell to Raptor 4, LLC, or surrender its lease rights to, the then redundant south portion of the surface Metra lot and construction will begin to install the private motor courts and remaining infrastructure that will service the rowhomes.
- 8) Construction will begin on the 56 rowhomes.

The tentative project schedule is;

2Q 2019	Zoning Approvals
3Q 2019	Land Development/Site Prep including temporary Stormwater Detention
4Q 2019	Begin construction on Garage structure "C" & Building "A"
4Q 2020	Village garage is operational
1Q 2020	Begin Building "D" construction
2Q 2021	Begin Rowhome land development
2Q 2021	Begin Rowhome construction
2Q 2021	First Building "A" TCO & Occupancies
2Q 2021	First Building "D" TCO & Occupancies
4Q 2021	First Row Home Occupancies
4Q 2021	Final Building "A" TCO & Occupancies
1Q 2022	Final Building "D" TCO & Occupancies
4Q 2022	Final Row Home Occupancies

Artist's Depiction from Prospect Avenue:



Projected Rents and Total Unit Mix for Buildings A & D:

**Maple Street Lofts: 02.28.19 PRELIMINARY
2020 Rent #s**

Unit Type	# of Units	RSF	NSF	Rent/Mo	Total Rent/Mo	Rate/RSF	Rate/NSF	Annual Rent
Studio	43	583	550	\$1,590	\$68,370	\$2.73	\$2.89	\$820,440
1 BR/1 BA - 1	164	816	770	\$1,850	\$303,400	\$2.27	\$2.40	\$3,640,800
1 BR/1 BA - 2								
1 BR/1 BA - 3								
1 BR/1 BA - 4								
2 BR/2 BA - 1	50	1113	1,050	\$2,350	\$117,500	\$2.11	\$2.24	\$1,410,000
2 BR/2 BA - 2								
2 BR/2 BA - 3								
3 Bed								
Other Inc (incl Parking)	308.4	-	-	\$203	\$52,043		-	\$624,510
TOTAL	257	214,576	202,430	\$2,106.27	\$541,313			\$6,495,750

*RENTABLE SQUARE FOOTAGE IS CALCULATED TO THE OUTSIDE FACE OF EXTERIOR WALLS, CENTERLINE OF UNIT DEMISING WALLS, CORRIDOR SIDE OF CORRIDOR DEMISING WALLS, AND CENTERLINE OF STAIR & ELEVATOR SHAFT WALLS.

Projected School Student Impact:

		Children in Pre-School <u>0-4 Years</u>	Children in Elementary <u>5-11 Years</u>	Children in Jr. High <u>12-13 Years</u>	Children in High School <u>14-17 Years</u>	
MAPLE STREET LOFTS: A&D						
	<u>Dwelling Units</u>					
Efficiency	43	0.000	0.000	0.000	0.000	
1 Bedroom	164	0.000	0.328	0.164	0.164	
2 Bedroom	50	2.350	5.000	1.400	2.300	
3 Bedroom	0	0.000	0.000	0.000	0.000	
Total School Aged Children		2.350	5.328	1.564	2.464	School Age Total 9.356
Source: Illinois School Consulting Service						

		Children in Pre-School <u>0-4 Years</u>	Children in Elementary <u>5-11 Years</u>	Children in Jr. High <u>12-13 Years</u>	Children in High School <u>14-17 Years</u>	
MAPLE STREET LOFTS: ROWS						
	<u>Dwelling Units</u>					
Efficiency	0	0.000	0.000	0.000	0.000	
1 Bedroom	0	0.000	0.000	0.000	0.000	
2 Bedroom	26	1.664	2.288	1.248	0.988	
3 Bedroom	30	6.360	7.020	1.740	1.770	
Total School Aged Children		8.024	9.308	2.988	2.758	School Age Total 15.054
Source: Illinois School Consulting Service						

Project Site Plan:



Artist's Depiction Building A:



Artist's Depiction Building D:



Rowhome Exterior Depictions:

Front Load



Rear Load



Street View: Lincoln Street



Financial Assumptions & Performance:

Buildings A&D: Sources and Uses

SOURCES & USES: DEVELOPMENT COSTS			
Maple Street Lofts w/TIF: 02.28.19 PRELIMINARY			
<u>Sources</u>		<u>Per Unit</u>	<u>% Total</u>
Equity	\$26,000,000	\$101,167	32.5%
Pref Equity/Mezz (incl with above)	\$0	\$0	0.0%
TIF/Village	\$2,172,961	\$8,455	2.7%
Debt	\$51,913,851	\$201,999	64.8%
Total	\$80,086,812		
<u>Uses</u>			
Land	\$3,120,000	\$12,140	3.9%
Hard Costs (Building)	\$61,716,280	\$240,141	77.1%
Hard Costs (Site Development)	\$2,650,532	\$10,313	3.3%
Soft Costs	\$8,000,000	\$31,128	10.0%
Finance & Interest	\$4,600,000	\$17,899	5.7%
Total	\$80,086,812		

<u>Residential Cost Est /PSF Steel</u>			
Parking GSF	106,507	\$55	\$5,857,885
Apt Units GSF	275,933	\$195	\$53,806,935
Apt Units RSF	212,984		
		Total	\$59,664,820
Blended Cost GSF			\$156
Cost Per Unit			\$232,159
<u>Commercial Cost Est / PSF</u>			
Commercial GSF	14,148	\$145	\$2,051,460

Buildings A&D: Return Analysis

Maple Street Lofts w/TIF: 02.28.19 PRELIMINARY

<u>Sale Proceeds Application</u>		
Enter CAP rate		0.0515
Est. Sales Proceeds @ 98%		\$90,274,006
Debt Lender		-\$49,598,490
Partner Equity		\$0
Partner Equity	Interest	
Partner Equity	Equity	-\$23,500,000
Partner Equity	Return	-\$11,750,000
Partner Equity	IRR Promo	\$0
Maple Street Lofts LLC	Equity	-\$2,500,000
Maple Street Lofts LLC	Return	\$0
Maple Street Lofts LLC	IRR Promo	\$0
	Waterfall	-\$2,925,515
	MSL	-\$1,609,033
	Partner Equity	-\$1,316,482

<u>IRR Assumptions</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>IRR</u>	<u>Cash Return</u>
Partner Equity	-\$23,500	\$0	\$0	\$35,250	14.5%	\$11,750
Maple Street Lofts LLC	-\$2,500	\$0	\$0	\$2,500	0.0%	\$0
<u>Minnimum Multiples Assumptions</u>						
Partner Equity	1	1				\$0
Maple Street Lofts LLC	1	1				\$0

<u>IRR Calculation with Waterfall</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>IRR</u>	<u>Cash Return</u>
Partner Equity	-\$23,500	\$0	\$0	\$36,566	15.9%	\$13,066
Maple Street Lofts LLC	-\$2,500	\$0	\$0	\$4,109	18.0%	\$1,609

Maple Street Lofts: NO TIF 02.28.19 PRELIMINARY

Sale Proceeds Application		
Enter CAP rate		0.0515
Est. Sales Proceeds @ 98%		\$90,274,006
Debt Lender		-\$49,598,490
Partner Equity		\$0
Partner Equity	Interest	
Partner Equity	Equity	-\$25,350,000
Partner Equity	Return	-\$10,750,000
Partner Equity	IRR Promo	\$0
Maple Street Lofts LLC	Equity	-\$2,650,000
Maple Street Lofts LLC	Return	\$0
Maple Street Lofts LLC	IRR Promo	\$0
	Waterfall	-\$1,925,515
	20W	-\$1,059,033
	Partner Equity	-\$866,482

<u>IRR Assumptions</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>IRR</u>	<u>Cash Return</u>
Partner Equity	-\$25,350	\$0	\$0	\$36,100	12.5%	\$10,750
Maple Street Lofts LLC	-\$2,650	\$0	\$0	\$2,650	0.0%	\$0
Minnimum Multiples Assumptions						
Partner Equity	1	1				\$0
Maple Street Lofts LLC	1	1				\$0

<u>IRR Calculation with Waterfall</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>IRR</u>	<u>Cash Return</u>
Partner Equity	-\$25,350	\$0	\$0	\$36,966	13.4%	\$11,616
Maple Street Lofts LLC	-\$2,650	\$0	\$0	\$3,709	11.9%	\$1,059

Rowhome Developed Pad Sales:

SUMMARY			
Maple Street Rows w/TIF: Preliminary		Per Unit	Total Project
Estimated Selling Price		\$110,000	\$6,160,000
Number of Units	56		
TOTAL VALUE PER UNIT	100.0%	\$110,000	\$6,160,000
Cost of Land	31.82%	\$35,000	\$1,960,000
Cost of Land Development	43.02%	\$47,321	\$2,650,000
Hard Costs of Construction	0.00%	\$0	\$0
<i>Total Land, LD, Construction</i>	74.84%	\$82,321	\$4,610,000
Profit	25.16%	\$27,679	\$1,550,000
<i>Other Costs</i>			
Indirects/General Conditions/G&A	2.50%	\$2,750	\$154,000
Sales and Marketing	1.50%	\$1,650	\$92,400
Developer Fee	2.50%	\$2,750	\$154,000
Contingency	1.00%	\$1,100	\$61,600
Warranty (in contingency)	0.00%	\$0	\$0
Interest Expense	3.77%	\$4,150	\$232,420
Interest A&D	3.77%	\$4,150	\$232,420
Interest Revolver	0.00%	\$0	\$0
<i>Total Other</i>	11.27%	\$12,400	\$694,420
Net Profit	13.89%	\$15,278	\$855,580
02.28.19			

Ten Year Cash Flow Model A&D:

	Year 1 2022	Year 2 2023	Year 3 2024	Year 4 2025	Year 5 2026	Year 6 2027	Year 7 2028	Year 8 2029	Year 9 2030	Year 10 2031
Cash Flow Analysis										
Maple Street Lofts w/TIF: 02.28.19 PRELIMINARY										
Number of Units	257									
Average Unit Size (NSF)	788									
Average Rent (2020 \$)	\$1,904									
Average Rent (NSF)	\$2.42									
As Built Cost (,000s)	\$80,087									
Inflation adjusted rent appreciation	2%									
	REFI									
Gross Rents	5,988,665	6,108,438	6,230,607	6,355,219	6,482,323	6,611,970	6,744,209	6,879,093	7,016,675	7,157,009
Occupied Units (Gross)										
Other Income (all sources incl. parking)	528,810	541,396	554,214	567,298	580,644	594,257	608,142	622,305	636,751	651,486
Adjusted Gross Income	6,517,475	6,749,824	6,884,821	7,022,517	7,162,967	7,306,227	7,452,351	7,601,398	7,753,426	7,908,495
Less Vacancy & Collections	(363,961)	(371,240)	(378,665)	(386,238)	(393,963)	(401,842)	(409,879)	(418,077)	(426,438)	(434,967)
Commercial Space (NNN)	272,105	277,548	283,098	288,760	294,536	300,426	306,435	312,564	318,815	325,191
TIF Reimbursement	0	0	0	0	0	0	0	0	0	0
Effective Gross Income	6,525,619	6,656,131	6,789,254	6,925,039	7,063,540	7,204,811	7,348,907	7,495,885	7,645,803	7,798,719
Expenses										
Controllable										
Personnel and Salaries	209,603	213,795	218,071	222,433	226,881	231,419	236,047	240,768	245,584	250,495
Maintenance	119,773	122,169	124,612	127,104	129,646	132,239	134,884	137,582	140,334	143,140
Turnover & Decorating	44,915	45,813	46,730	47,664	48,617	49,590	50,582	51,593	52,625	53,678
Marketing	29,943	30,542	31,153	31,776	32,412	33,060	33,721	34,395	35,083	35,785
Management & Leasing Fee	179,660	183,253	186,918	190,657	194,470	198,359	202,326	206,373	210,500	214,710
Administrative	29,943	30,542	31,153	31,776	32,412	33,060	33,721	34,395	35,083	35,785
TOTAL Controllable	613,838	626,115	638,637	651,410	664,438	677,727	691,281	705,107	719,209	733,593
Un-Controllable										
Insurance	104,802	106,898	109,036	111,216	113,441	115,709	118,024	120,384	122,792	125,248
Utilities	134,745	137,440	140,189	142,992	145,852	148,769	151,745	154,780	157,875	161,033
Property Taxes	928,243	946,808	965,744	985,059	1,004,760	1,024,855	1,045,352	1,066,259	1,087,585	1,109,336
TOTAL Un-Controllable	1,167,790	1,191,145	1,214,968	1,239,268	1,264,053	1,289,334	1,315,121	1,341,423	1,368,252	1,395,617
Total Expense	1,781,628	1,817,260	1,853,606	1,890,678	1,928,491	1,967,061	2,006,402	2,046,530	2,087,461	2,129,210
Total Expense %	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%
Net Operating Income	4,743,991	4,838,871	4,935,648	5,034,361	5,135,049	5,237,750	5,342,505	5,449,355	5,558,342	5,669,509
Less: Debt Service I.O. during const	3,800,343	3,800,343	3,800,343	3,800,343	3,800,343	3,800,343	3,800,343	3,800,343	3,800,343	3,800,343
Less: Debt Service @ refi 30YR am										
Cash Flow Before Depreciation & Tax	943,649	1,038,528	1,135,306	1,234,019	1,334,706	1,437,407	1,542,162	1,649,012	1,757,999	1,869,166

EAV Analysis and Projections:

02.28.19					
<u>Building D (65 Units): Property Tax</u>					
Year 0 = 2016					
<u>YEAR</u>	<u>Initial EAV</u>	<u>Post-Dev EAV</u>	<u>Increment EAV</u>	<u>Increment Tax Rev</u>	<u>Cum Incmt Tax Rev</u>
0	\$1,099,505	\$0	\$0	\$0	\$0
1	\$1,099,505	\$0	\$0	\$0	\$0
2	\$1,099,505	\$0	\$0	\$0	\$0
3	\$1,099,505	\$0	\$0	\$0	\$0
4	\$1,099,505	\$1,348,029	\$248,523	\$44,951	\$44,951
5	\$1,099,505	\$2,553,551	\$1,454,046	\$169,771	\$214,722
6	\$1,099,505	\$2,604,622	\$1,505,117	\$175,059	\$389,780
7	\$1,099,505	\$2,656,715	\$1,557,209	\$180,452	\$570,232
8	\$1,099,505	\$2,709,849	\$1,610,344	\$185,954	\$756,186
9	\$1,099,505	\$2,764,046	\$1,664,540	\$191,565	\$947,751
10	\$1,099,505	\$2,819,327	\$1,719,821	\$197,289	\$1,145,041
11	\$1,099,505	\$2,875,713	\$1,776,208	\$203,127	\$1,348,168
12	\$1,099,505	\$2,933,228	\$1,833,722	\$209,082	\$1,557,250
13	\$1,099,505	\$2,991,892	\$1,892,387	\$215,157	\$1,772,407
14	\$1,099,505	\$3,051,730	\$1,952,225	\$221,352	\$1,993,759
15	\$1,099,505	\$3,112,765	\$2,013,259	\$227,672	\$2,221,431
16	\$1,099,505	\$3,175,020	\$2,075,514	\$234,118	\$2,455,548
17	\$1,099,505	\$3,238,520	\$2,139,015	\$240,692	\$2,696,240
18	\$1,099,505	\$3,303,291	\$2,203,785	\$247,399	\$2,943,639
19	\$1,099,505	\$3,369,356	\$2,269,851	\$254,239	\$3,197,878
20	\$1,099,505	\$3,436,744	\$2,337,238	\$261,216	\$3,459,095
21	\$1,099,505	\$3,505,478	\$2,405,973	\$268,333	\$3,727,428
22	\$1,099,505	\$3,575,588	\$2,476,083	\$275,592	\$4,003,020
23	\$1,099,505	\$3,647,100	\$2,547,594	\$282,997	\$4,286,017

Building A (192 Units): Property Tax

YEAR	Initial EAV	Post-Dev EAV	Increment EAV	Increment Tax Rev	Cum Incmt Tax Rev
0	\$0	\$0	\$0	\$0	\$0
1	\$0	\$0	\$0	\$0	\$0
2	\$0	\$0	\$0	\$0	\$0
3	\$0	\$0	\$0	\$0	\$0
4	\$0	\$1,925,755	\$1,925,755	\$199,393	\$199,393
5	\$0	\$7,542,797	\$7,542,797	\$780,981	\$980,374
6	\$0	\$7,693,653	\$7,693,653	\$796,601	\$1,776,975
7	\$0	\$7,847,526	\$7,847,526	\$812,533	\$2,589,508
8	\$0	\$8,004,477	\$8,004,477	\$828,784	\$3,418,291
9	\$0	\$8,164,566	\$8,164,566	\$845,359	\$4,263,650
10	\$0	\$8,327,858	\$8,327,858	\$862,266	\$5,125,917
11	\$0	\$8,494,415	\$8,494,415	\$879,512	\$6,005,428
12	\$0	\$8,664,303	\$8,664,303	\$897,102	\$6,902,530
13	\$0	\$8,837,589	\$8,837,589	\$915,044	\$7,817,574
14	\$0	\$9,014,341	\$9,014,341	\$933,345	\$8,750,919
15	\$0	\$9,194,628	\$9,194,628	\$952,012	\$9,702,931
16	\$0	\$9,378,520	\$9,378,520	\$971,052	\$10,673,983
17	\$0	\$9,566,091	\$9,566,091	\$990,473	\$11,664,456
18	\$0	\$9,757,412	\$9,757,412	\$1,010,282	\$12,674,738
19	\$0	\$9,952,561	\$9,952,561	\$1,030,488	\$13,705,227
20	\$0	\$10,151,612	\$10,151,612	\$1,051,098	\$14,756,324
21	\$0	\$10,354,644	\$10,354,644	\$1,072,120	\$15,828,444
22	\$0	\$10,561,737	\$10,561,737	\$1,093,562	\$16,922,007
23	\$0	\$10,772,972	\$10,772,972	\$1,115,433	\$18,037,440

02.28.19

Building A (14,000 sq ft): Commercial Property Tax

YEAR	Initial EAV	Post-Dev EAV	Increment EAV	Increment Tax Rev	Cum Incmt Tax Rev
0	\$0	\$0	\$0	\$0	\$0
1	\$0	\$0	\$0	\$0	\$0
2	\$0	\$0	\$0	\$0	\$0
3	\$0	\$0	\$0	\$0	\$0
4	\$0	\$222,203	\$222,203	\$11,250	\$11,250
5	\$0	\$226,647	\$226,647	\$11,475	\$22,725
6	\$0	\$231,179	\$231,179	\$11,705	\$34,430
7	\$0	\$235,803	\$235,803	\$11,939	\$46,368
8	\$0	\$240,519	\$240,519	\$12,177	\$58,545
9	\$0	\$245,330	\$245,330	\$12,421	\$70,966
10	\$0	\$250,236	\$250,236	\$12,669	\$83,636
11	\$0	\$255,241	\$255,241	\$12,923	\$96,558
12	\$0	\$260,346	\$260,346	\$13,181	\$109,740
13	\$0	\$265,553	\$265,553	\$13,445	\$123,184
14	\$0	\$270,864	\$270,864	\$13,714	\$136,898
15	\$0	\$276,281	\$276,281	\$13,988	\$150,886
16	\$0	\$281,806	\$281,806	\$14,268	\$165,154
17	\$0	\$287,443	\$287,443	\$14,553	\$179,707
18	\$0	\$293,191	\$293,191	\$14,844	\$194,551
19	\$0	\$299,055	\$299,055	\$15,141	\$209,692
20	\$0	\$305,036	\$305,036	\$15,444	\$225,136
21	\$0	\$311,137	\$311,137	\$15,753	\$240,889
22	\$0	\$317,360	\$317,360	\$16,068	\$256,956
23	\$0	\$323,707	\$323,707	\$16,389	\$273,345

02.28.19

Row Home (56 Units): Property Tax

YEAR	Initial EAV	Post-Dev EAV	Increment EAV	Increment Tax Rev	Cum Incmt Tax Rev
0	\$817,702	\$0	\$0	\$0	\$0
1	\$817,702	\$0	\$0	\$0	\$0
2	\$817,702	\$0	\$0	\$0	\$0
3	\$817,702	\$0	\$0	\$0	\$0
4	\$817,702	\$2,222,025	\$1,404,323	\$166,596	\$166,596
5	\$817,702	\$4,230,736	\$3,413,033	\$374,578	\$541,175
6	\$817,702	\$4,315,350	\$3,497,648	\$383,339	\$924,514
7	\$817,702	\$4,401,657	\$3,583,955	\$392,276	\$1,316,790
8	\$817,702	\$4,489,690	\$3,671,988	\$401,391	\$1,718,180
9	\$817,702	\$4,579,484	\$3,761,782	\$410,688	\$2,128,868
10	\$817,702	\$4,671,074	\$3,853,372	\$420,171	\$2,549,039
11	\$817,702	\$4,764,495	\$3,946,793	\$429,844	\$2,978,883
12	\$817,702	\$4,859,785	\$4,042,083	\$439,710	\$3,418,593
13	\$817,702	\$4,956,981	\$4,139,279	\$449,774	\$3,868,367
14	\$817,702	\$5,056,121	\$4,238,418	\$460,039	\$4,328,406
15	\$817,702	\$5,157,243	\$4,339,541	\$470,509	\$4,798,915
16	\$817,702	\$5,260,388	\$4,442,686	\$481,189	\$5,280,103
17	\$817,702	\$5,365,596	\$4,547,893	\$492,082	\$5,772,185
18	\$817,702	\$5,472,908	\$4,655,205	\$503,193	\$6,275,378
19	\$817,702	\$5,582,366	\$4,764,664	\$514,526	\$6,789,904
20	\$817,702	\$5,694,013	\$4,876,311	\$526,086	\$7,315,990
21	\$817,702	\$5,807,893	\$4,990,191	\$537,877	\$7,853,867
22	\$817,702	\$5,924,051	\$5,106,349	\$549,904	\$8,403,772
23	\$817,702	\$6,042,532	\$5,224,830	\$562,172	\$8,965,943

Combined: Property Tax

<u>YEAR</u>	<u>Initial EAV</u>	<u>Post-Dev EAV</u>	<u>Increment EAV</u>	<u>Increment Tax Rev</u>	<u>Cum Incmt Tax Rev</u>
0	\$1,917,208	\$0	\$0	\$0	\$0
1	\$1,917,208	\$0	\$0	\$0	\$0
2	\$1,917,208	\$0	\$0	\$0	\$0
3	\$1,917,208	\$0	\$0	\$0	\$0
4	\$1,917,208	\$5,718,011	\$3,800,803	\$422,190	\$422,190
5	\$1,917,208	\$14,553,730	\$12,636,523	\$1,336,805	\$1,758,995
6	\$1,917,208	\$14,844,805	\$12,927,597	\$1,366,703	\$3,125,699
7	\$1,917,208	\$15,141,701	\$13,224,494	\$1,397,199	\$4,522,898
8	\$1,917,208	\$15,444,535	\$13,527,328	\$1,428,305	\$5,951,203
9	\$1,917,208	\$15,753,426	\$13,836,218	\$1,460,033	\$7,411,236
10	\$1,917,208	\$16,068,494	\$14,151,287	\$1,492,396	\$8,903,632
11	\$1,917,208	\$16,389,864	\$14,472,657	\$1,525,406	\$10,429,038
12	\$1,917,208	\$16,717,662	\$14,800,454	\$1,559,076	\$11,988,113
13	\$1,917,208	\$17,052,015	\$15,134,807	\$1,593,419	\$13,581,532
14	\$1,917,208	\$17,393,055	\$15,475,848	\$1,628,449	\$15,209,982
15	\$1,917,208	\$17,740,916	\$15,823,709	\$1,664,180	\$16,874,162
16	\$1,917,208	\$18,095,735	\$16,178,527	\$1,700,626	\$18,574,788
17	\$1,917,208	\$18,457,649	\$16,540,442	\$1,737,800	\$20,312,588
18	\$1,917,208	\$18,826,802	\$16,909,595	\$1,775,718	\$22,088,306
19	\$1,917,208	\$19,203,338	\$17,286,131	\$1,814,394	\$23,902,701
20	\$1,917,208	\$19,587,405	\$17,670,197	\$1,853,844	\$25,756,545
21	\$1,917,208	\$19,979,153	\$18,061,946	\$1,894,083	\$27,650,628
22	\$1,917,208	\$20,378,736	\$18,461,529	\$1,935,127	\$29,585,755
23	\$1,917,208	\$20,786,311	\$18,869,103	\$1,976,991	\$31,562,746