

COST-BENEFIT ANALYSIS

*Submitted in Conjunction with the Forest Park
Transit Oriented Development Redevelopment Plan*

October 11, 2019

Prepared for

Tax Increment Financing Commission

of the City of St. Louis

I. INTRODUCTION

Attached hereto is a Cost-Benefit Analysis submitted in conjunction with the *Forest Park Transit Oriented Development TIF Redevelopment Plan* (the “Plan”), which pertains to the proposed redevelopment of certain real property in the City of St. Louis, as more particularly described in the Plan (the “Redevelopment Area”). The attached Cost-Benefit Analysis is submitted pursuant to Section 99.810 of the Real Property Tax Increment Allocation Redevelopment, Sections 99.800 to 99.865, RSMo. (2016), as amended (the “TIF Act”), and profiles the economic consequences of the redevelopment project proposed in the Plan (the “Project”), as well as a study showing the fiscal impact of the Project upon each taxing district. This analysis, together with the information provided in the Plan, profiles the anticipated economic impact and financial feasibility of the Project.

The attached calculations are merely projections, as the Project has not yet been constructed. These projections are based on a series of assumptions that must be considered when interpreting the results of this analysis.

II. GENERAL ASSUMPTIONS AND CONDITIONS

This Memorandum and the financial information contained herein are based on projections, assumptions, and information provided by an affiliate of the proposed developer of the Project, Pearl Capital Management, LLC (the “Developer”) and prospective tenant(s), as well as information or assumptions provided or previously endorsed by the City of St. Louis and various other sources considered reliable. These projections are intended to be interpreted and used based on the assumptions set forth herein. Furthermore, with respect to assessed values of property, the attached projections are based upon information and methodologies provided by the City of St. Louis Assessor’s Office; ultimately, however, these assessments are left to the discretion of the City Assessor.

The projections presented in this document are forward-looking and involve certain assumptions, as noted above, and judgments regarding uncertainties including, without limitation:

- Changes in the real estate market;
- Actual leasing results;
- Tenant location and performance;
- The timing of project start and completion; and
- Changes in the commercial market competition and economic conditions.

The ability to achieve the results described herein depends on the timing and probability of a complex series of future events and conditions, both internal and external to the proposed development project. Any event or action that alters an assumed event, assumption, or conditions

used to achieve the projections contained herein shall be considered a cause to void all projections contained herein.

The tax revenue projections contained in this report represent prospective information, opinions, and estimates regarding a development project that is not yet complete. These projections are not provided as predictions or assurances that a certain level of performance will be achieved or that certain events will occur. The actual results may vary materially from the projections described herein, and the variations may be material. Because the future is uncertain, there is risk associated with achieving the results projected.

III. AVAILABILITY OF INCREMENTAL TAX REVENUES

The availability of the projected incremental tax revenues for both the affected taxing districts and for deposit into the Special Allocation Fund is impacted by several events. Specifically, the attached calculations assume the prompt payment and collection of all taxes, and the distribution of these monies to the Special Allocation Fund by the City of St. Louis.

IV. SPECIFIC ASSUMPTIONS

Attached hereto are five separate sets of spreadsheets formulated with respect to the proposed Project. The sheet, entitled “Projected TIF Revenues,” profiles the potential revenues that may be generated by the Project for distribution to the Special Allocation Fund by the Project. Several of the key assumptions used to calculate the figures profiled on this sheet, including the applicable rates for property taxes, as well as the methodologies for determining future PILOTs and EATS and the assumed growth rates, are provided at the bottom of the page.

The second set of sheets, entitled “Cost-Benefit Analysis” consists of a cost-benefit analysis and fiscal impact study showing the overall impact of the total Project on taxing districts. The assumptions provided on the TIF Revenues spreadsheet with respect to tax rates, growth rates and methodologies generally apply as well to the Cost-Benefit Analysis. Additionally, the Cost-Benefit Analysis indicates the impact of certain taxes which are generated by the Project but not captured by the TIF, and thus not shown on the TIF Revenues sheet, and also profiles the projected taxes generated if the Project is not built (the “Without TIF” scenario). Some pertinent assumptions with respect to the Cost-Benefit Analysis are:

- Without TIF, it is assumed that the Redevelopment Area will remain underutilized and will generate minimal incremental real property tax revenues. Without the redevelopment of the Redevelopment Area using TIF, it is assumed that the Redevelopment Area will be in an unmarketable condition and the Project will not be completed;
- Utility taxes are assumed to be 10% of projected utility costs for the commercial portion of the Redevelopment Project upon completion of the Redevelopment Project; without TIF, minimal new utility tax revenues are anticipated if the property remains in its current underutilized state. Due to collection difficulties, the residential utility usage has not been considered;

- While utility taxes are not considered to be a source of repayment of the TIF Notes on the “TIF Revenues” sheet (due to collection difficulties identified by the City), the Cost-Benefit Analysis assumes that only half of such taxes are paid to the taxing districts (assuming the other half are captured as EATs);
- The Personal and Real Property tax rates are based upon the 2019 rates for each. Although these rates vary from year to year, it is impossible to determine what the rate will be in any future year; and
- The PILOT and EATs projections are generally based upon the assumptions detailed on the “Assumptions” sheet; and
- The earnings and payroll projections are generally based upon the assumptions detailed on the “Assumptions” sheet; without TIF, minimal new payroll and earnings tax revenues are anticipated if the property remains in its current underutilized state.

While the TIF projections are based on a coverage ratio of 1.1 for PILOTs and 1.25 for EATs, without these coverage ratios, the TIF is projected to be paid off in 2038. The tax projections given assume the TIF will be paid off in 2038 and additional taxes collected after this date will be wholly dedicated to the applicable taxing districts.

The third sheet lists anticipated sources and uses used to construct the Project. The fourth sheet includes a projected operating pro-forma for the Project and a financial analysis showing the Project is financially feasible and will provide a reasonable return on investment. The fifth sheet notes certain assumptions used in these analyses.

V. CONCLUSION

The information attached hereto is based on a series of complex assumptions which are described herein. This information is submitted for the purposes of analysis provided in Section 99.810 of the TIF Act, and contains no warranty therewith. The information contained herein provides an analysis of the impact of the Project as well as information sufficient to determine whether the Project is financially feasible.

Neither this document nor its contents may be referred to or quoted, in whole or in part, for any purpose including, but not limited to, any official statement for a bond issue and consummation of a bond sale, any registration statement, prospectus, loan, or other agreement or document, without proper review and written approval by Husch Blackwell LLP regarding any representation therein. Husch Blackwell LLP has neither verified nor audited the information that was provided by any source. Information provided by others is assumed to be reliable, but Husch Blackwell LLP assumes no responsibility for its accuracy, certainty or degree of risk involved. Because this analysis assumes that there will be no significant change in market conditions and the schedule requested by the Developer will be followed, Husch Blackwell LLP assumes no liability should market conditions change or the schedule not be met.

Projected TIF Revenues

(see attached)

TIF Revenues

Year	Assessed Value	TIF Real Estate Taxes	PILOTs	PILOTs with 1.1 Coverage Ratio	Incremental Payroll	Incremental Payroll and Earnings Taxes	Retail Sales	Incremental Sales Taxes	Restaurant Gross Receipts	RGR Taxes	EATs	EATs with 1.25 Coverage	Total Increments without Coverage	Total Increments with Coverage
Base	\$ 272,000	\$ 21,790			\$ -	\$ -	\$ 500,000	\$ 15,500	\$ 300,000	\$ 4,500	\$ 20,000			
2020	\$ 272,000	\$ 21,790	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			\$ -
2021	\$ 5,480,419	\$ 439,031	\$ 417,241	\$ 333,793	\$ 1,489,971	\$ 22,349,56	\$ 6,500,000	\$ 201,500	\$ 1,000,000	\$ 15,000	\$ 109,425	\$ 87,540	\$ 526,666	\$ 421,333
2022	\$ 10,960,838	\$ 878,062	\$ 856,272	\$ 778,429	\$ 2,979,941	\$ 44,699	\$ 13,000,000	\$ 403,000	\$ 2,000,000	\$ 30,000	\$ 228,850	\$ 183,080	\$ 1,085,122	\$ 961,509
2023	\$ 11,608,523	\$ 929,947	\$ 908,158	\$ 825,598	\$ 3,128,938	\$ 46,934	\$ 13,650,000	\$ 423,150	\$ 2,100,000	\$ 31,500	\$ 240,792	\$ 192,634	\$ 1,148,950	\$ 1,018,231
2024	\$ 11,608,523	\$ 929,947	\$ 908,158	\$ 825,598	\$ 3,285,385	\$ 49,281	\$ 13,991,250	\$ 433,729	\$ 2,205,000	\$ 33,075	\$ 248,042	\$ 198,434	\$ 1,156,200	\$ 1,024,032
2025	\$ 11,956,778	\$ 957,846	\$ 936,056	\$ 850,960	\$ 3,449,654	\$ 51,745	\$ 14,341,031	\$ 444,572	\$ 2,315,250	\$ 34,729	\$ 255,523	\$ 204,418	\$ 1,191,579	\$ 1,055,378
2026	\$ 11,956,778	\$ 957,846	\$ 936,056	\$ 850,960	\$ 3,535,896	\$ 53,038	\$ 14,699,557	\$ 455,686	\$ 2,373,131	\$ 35,597	\$ 262,161	\$ 209,729	\$ 1,198,217	\$ 1,060,689
2027	\$ 12,315,482	\$ 986,581	\$ 964,791	\$ 877,083	\$ 3,624,293	\$ 54,364	\$ 15,067,046	\$ 467,078	\$ 2,432,460	\$ 36,487	\$ 268,965	\$ 215,172	\$ 1,233,756	\$ 1,092,255
2028	\$ 12,315,482	\$ 986,581	\$ 964,791	\$ 877,083	\$ 3,714,900	\$ 55,724	\$ 15,443,722	\$ 478,755	\$ 2,493,271	\$ 37,399	\$ 275,939	\$ 220,751	\$ 1,240,730	\$ 1,097,834
2029	\$ 12,684,946	\$ 1,016,178	\$ 994,389	\$ 903,990	\$ 3,807,773	\$ 57,117	\$ 15,829,815	\$ 490,724	\$ 2,555,603	\$ 38,334	\$ 283,087	\$ 226,470	\$ 1,277,476	\$ 1,130,460
2030	\$ 12,684,946	\$ 1,016,178	\$ 994,389	\$ 903,990	\$ 3,902,967	\$ 58,545	\$ 16,225,561	\$ 502,992	\$ 2,619,493	\$ 39,292	\$ 290,415	\$ 232,332	\$ 1,284,803	\$ 1,136,321
2031	\$ 13,065,495	\$ 1,046,664	\$ 1,024,874	\$ 931,704	\$ 4,000,541	\$ 60,008	\$ 16,631,200	\$ 515,567	\$ 2,684,980	\$ 40,275	\$ 297,925	\$ 238,340	\$ 1,322,799	\$ 1,170,044
2032	\$ 13,065,495	\$ 1,046,664	\$ 1,024,874	\$ 931,704	\$ 4,100,555	\$ 61,508	\$ 17,046,980	\$ 528,456	\$ 2,752,105	\$ 41,282	\$ 305,623	\$ 244,499	\$ 1,330,497	\$ 1,176,202
2033	\$ 13,457,459	\$ 1,078,064	\$ 1,056,274	\$ 960,249	\$ 4,203,069	\$ 63,046	\$ 17,473,154	\$ 541,668	\$ 2,820,907	\$ 42,314	\$ 313,514	\$ 250,811	\$ 1,369,788	\$ 1,211,060
2034	\$ 13,457,459	\$ 1,078,064	\$ 1,056,274	\$ 960,249	\$ 4,308,145	\$ 64,622	\$ 17,909,983	\$ 555,209	\$ 2,891,430	\$ 43,371	\$ 321,602	\$ 257,281	\$ 1,377,876	\$ 1,217,530
2035	\$ 13,861,183	\$ 1,110,406	\$ 1,088,616	\$ 989,651	\$ 4,415,849	\$ 66,238	\$ 18,357,732	\$ 569,090	\$ 2,963,716	\$ 44,456	\$ 329,892	\$ 263,913	\$ 1,418,507	\$ 1,253,564
2036	\$ 13,861,183	\$ 1,110,406	\$ 1,088,616	\$ 989,651	\$ 4,526,245	\$ 67,894	\$ 18,816,676	\$ 583,317	\$ 3,037,809	\$ 45,567	\$ 338,389	\$ 270,711	\$ 1,427,005	\$ 1,260,362
2037	\$ 14,277,019	\$ 1,143,718	\$ 1,121,928	\$ 1,019,935	\$ 4,639,401	\$ 69,591	\$ 19,287,093	\$ 597,900	\$ 3,113,754	\$ 46,706	\$ 347,099	\$ 277,679	\$ 1,469,027	\$ 1,297,613
2038	\$ 14,277,019	\$ 1,143,718	\$ 1,121,928	\$ 1,019,935	\$ 4,755,386	\$ 71,331	\$ 19,769,270	\$ 612,847	\$ 3,191,598	\$ 47,874	\$ 356,026	\$ 284,821	\$ 1,477,954	\$ 1,304,755
2039	\$ 14,705,329	\$ 1,178,029	\$ 1,156,240	\$ 1,051,127	\$ 4,874,271	\$ 73,114	\$ 20,263,502	\$ 628,169	\$ 3,271,388	\$ 49,071	\$ 365,177	\$ 292,141	\$ 1,521,416	\$ 1,343,268
2040	\$ 14,705,329	\$ 1,178,029	\$ 1,156,240	\$ 1,051,127	\$ 4,996,128	\$ 74,942	\$ 20,770,089	\$ 643,873	\$ 3,353,172	\$ 50,298	\$ 374,556	\$ 299,645	\$ 1,530,796	\$ 1,350,772
2041	\$ 15,146,489	\$ 1,213,370	\$ 1,191,580	\$ 1,083,255	\$ 5,121,031	\$ 76,815	\$ 21,289,341	\$ 659,970	\$ 3,437,002	\$ 51,555	\$ 384,170.04	\$ 307,336	\$ 1,575,750	\$ 1,390,591
2042	\$ 15,146,489	\$ 1,213,370	\$ 1,191,580	\$ 1,083,255	\$ 5,249,057	\$ 78,736	\$ 21,821,575	\$ 676,469	\$ 3,522,927	\$ 52,844	\$ 394,024.29	\$ 315,219	\$ 1,585,605	\$ 1,398,474

NPV at	7.0%	10,155,906	2,598,371	14,469,529	12,754,277
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NOTE: The projections contained herein are merely estimates or forward-looking projections based upon assumptions and information provided by the Developer (and its representatives and/or affiliates), its prospective tenants, the City of St. Louis or others. There is no guaranty or assurance that future performance will match these assumptions, as they are subject to a wide range of market and other risks or factors.

Cost-Benefit Analysis

(see attached)

Sources and Uses

<u>Sources</u>	
Construction Loan	\$54,890,111
TIF/CID	\$14,100,000
Equity	\$22,493,407
Total:	\$91,483,518
<u>Uses</u>	
Acquisition Costs	\$1,428,000
Sitework	\$2,520,896
Garage	\$10,763,157
Architectural & Engineering	\$6,780,000
Construction Costs	\$51,567,001
Construction Period Interest Carry/Loan Fees/Closing Costs	\$6,074,464
Development Fee & Construction Management Fees	\$5,000,000
Marketing	\$100,000
Legal	\$250,000
Hard Cost & Soft Cost Contingency	\$7,000,000
Total:	\$91,483,518

Estimated Real Estate Taxes to Taxing Districts													
WITH TIF			BASE (2020)	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Assessed Value			\$ 272,000	\$ 5,480,419	\$ 10,960,838	\$ 11,608,523	\$ 11,608,523	\$ 11,956,778	\$ 11,956,778	\$ 12,315,482	\$ 12,315,482	\$ 12,684,946	\$ 12,684,946
Taxing Jurisdiction	Levy Amount (2019)	Levy as % of Total											
Blind Person Levy (not subject to capture by TIF)	0.0300	0.37%	\$ 82	\$ 1,644	\$ 3,288	\$ 3,483	\$ 3,483	\$ 3,587	\$ 3,587	\$ 3,695	\$ 3,695	\$ 3,805	\$ 3,805
Community Mental Health	0.0900	1.10%	\$ 245	\$ 245	\$ 245	\$ 245	\$ 245	\$ 245	\$ 245	\$ 245	\$ 245	\$ 245	\$ 245
Community College District	0.2000	2.45%	\$ 544	\$ 544	\$ 544	\$ 544	\$ 544	\$ 544	\$ 544	\$ 544	\$ 544	\$ 544	\$ 544
Community Children's Service Fund	0.1800	2.21%	\$ 490	\$ 490	\$ 490	\$ 490	\$ 490	\$ 490	\$ 490	\$ 490	\$ 490	\$ 490	\$ 490
Metro Zoo, Park & Museum District	0.2600	3.19%	\$ 707	\$ 707	\$ 707	\$ 707	\$ 707	\$ 707	\$ 707	\$ 707	\$ 707	\$ 707	\$ 707
Sheltered Workshop (not subject to capture by TIF)	0.1300	1.59%	\$ 354	\$ 7,125	\$ 14,249	\$ 15,091	\$ 15,091	\$ 15,544	\$ 15,544	\$ 16,010	\$ 16,010	\$ 16,490	\$ 16,490
School District	4.9900	61.15%	\$ 13,573	\$ 13,573	\$ 13,573	\$ 13,573	\$ 13,573	\$ 13,573	\$ 13,573	\$ 13,573	\$ 13,573	\$ 13,573	\$ 13,573
Metropolitan Sewer District	0.1100	1.35%	\$ 299	\$ 299	\$ 299	\$ 299	\$ 299	\$ 299	\$ 299	\$ 299	\$ 299	\$ 299	\$ 299
Senior Services	0.0500	0.61%	\$ 136	\$ 136	\$ 136	\$ 136	\$ 136	\$ 136	\$ 136	\$ 136	\$ 136	\$ 136	\$ 136
City of St. Louis	1.5800	19.36%	\$ 4,298	\$ 4,298	\$ 4,298	\$ 4,298	\$ 4,298	\$ 4,298	\$ 4,298	\$ 4,298	\$ 4,298	\$ 4,298	\$ 4,298
Library	0.5400	6.62%	\$ 1,469	\$ 1,469	\$ 1,469	\$ 1,469	\$ 1,469	\$ 1,469	\$ 1,469	\$ 1,469	\$ 1,469	\$ 1,469	\$ 1,469
Total	8.1600	100.00%	\$ 22,195	\$ 30,529	\$ 39,297	\$ 40,334	\$ 40,334	\$ 40,891	\$ 40,891	\$ 41,465	\$ 41,465	\$ 42,056	\$ 42,056

Estimated Real Estate Taxes to Taxing District													
WITHOUT TIF			BASE (2020)	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Assessed Value			\$ 272,000	\$ 274,720	\$ 274,720	\$ 277,467	\$ 277,467	\$ 280,242	\$ 280,242	\$ 283,044	\$ 283,044	\$ 285,875	\$ 285,875
Taxing Jurisdiction	Levy Amount (2019)	Levy as % of Total											
Blind Person Levy (not subject to capture by TIF)	0.0300	0.37%	\$ 82	\$ 82	\$ 82	\$ 83	\$ 83	\$ 84	\$ 84	\$ 85	\$ 85	\$ 86	\$ 86
Community Mental Health	0.0900	1.10%	\$ 245	\$ 247	\$ 247	\$ 250	\$ 250	\$ 252	\$ 252	\$ 255	\$ 255	\$ 257	\$ 257
Community College District	0.2000	2.45%	\$ 544	\$ 549	\$ 549	\$ 555	\$ 555	\$ 560	\$ 560	\$ 566	\$ 566	\$ 572	\$ 572
Community Children's Service Fund	0.1800	2.21%	\$ 490	\$ 494	\$ 494	\$ 499	\$ 499	\$ 504	\$ 504	\$ 509	\$ 509	\$ 515	\$ 515
Metro Zoo, Park & Museum District	0.2600	3.19%	\$ 707	\$ 714	\$ 714	\$ 721	\$ 721	\$ 729	\$ 729	\$ 736	\$ 736	\$ 743	\$ 743
Sheltered Workshop (not subject to capture by TIF)	0.1300	1.59%	\$ 354	\$ 357	\$ 357	\$ 361	\$ 361	\$ 364	\$ 364	\$ 368	\$ 368	\$ 372	\$ 372
School District	4.9900	61.15%	\$ 13,573	\$ 13,709	\$ 13,709	\$ 13,846	\$ 13,846	\$ 13,984	\$ 13,984	\$ 14,124	\$ 14,124	\$ 14,265	\$ 14,265
Metropolitan Sewer District	0.1100	1.35%	\$ 299	\$ 302	\$ 302	\$ 305	\$ 305	\$ 308	\$ 308	\$ 311	\$ 311	\$ 314	\$ 314
Senior Services	0.0500	0.61%	\$ 136	\$ 137	\$ 302	\$ 305	\$ 305	\$ 308	\$ 308	\$ 311	\$ 311	\$ 314	\$ 314
City of St. Louis	1.5800	19.36%	\$ 4,298	\$ 4,341	\$ 4,341	\$ 4,384	\$ 4,384	\$ 4,428	\$ 4,428	\$ 4,472	\$ 4,472	\$ 4,517	\$ 4,517
Library	0.5400	6.62%	\$ 1,469	\$ 1,483	\$ 1,483	\$ 1,498	\$ 1,498	\$ 1,513	\$ 1,513	\$ 1,528	\$ 1,528	\$ 1,544	\$ 1,544
Total	8.1600	100.00%	\$22,195	\$22,417	\$22,582	\$22,808	\$22,808	\$23,036	\$23,036	\$23,266	\$23,266	\$23,499	\$23,499

Assumed Growth Rate Without TIF: 1.01

Estimated Commercial Surcharge													
WITH TIF			BASE (2020)	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Assessed Value			\$ 272,000	\$ 767,012	\$ 1,534,025	\$ 2,400,125	\$ 2,400,125	\$ 2,472,129	\$ 2,472,129	\$ 2,546,293	\$ 2,546,293	\$ 2,622,682	\$ 2,622,682
Tax Type	Levy Amount (2019)	Levy as % of Total											
Blind Person Levy	0.0090	0.55%	\$ 24	\$ 69	\$ 138	\$ 216	\$ 216	\$ 222	\$ 222	\$ 229	\$ 229	\$ 236	\$ 236
Community College District	0.0700	4.27%	\$ 190	\$ 537	\$ 1,074	\$ 1,680	\$ 1,680	\$ 1,730	\$ 1,730	\$ 1,782	\$ 1,782	\$ 1,836	\$ 1,836
Metro Zoo, Park & Museum District	0.0730	4.45%	\$ 199	\$ 560	\$ 1,120	\$ 1,752	\$ 1,752	\$ 1,805	\$ 1,805	\$ 1,859	\$ 1,859	\$ 1,915	\$ 1,915
Sheltered Workshop	0.0160	0.98%	\$ 44	\$ 123	\$ 245	\$ 384	\$ 384	\$ 396	\$ 396	\$ 407	\$ 407	\$ 420	\$ 420
School District	1.1740	71.59%	\$ 3,193	\$ 9,005	\$ 18,009	\$ 28,177	\$ 28,177	\$ 29,023	\$ 29,023	\$ 29,893	\$ 29,893	\$ 30,790	\$ 30,790
Metropolitan Sewer District	0.0730	4.45%	\$ 199	\$ 560	\$ 1,120	\$ 1,752	\$ 1,752	\$ 1,805	\$ 1,805	\$ 1,859	\$ 1,859	\$ 1,915	\$ 1,915
City of St. Louis	0.1460	8.90%	\$ 397	\$ 1,120	\$ 2,240	\$ 3,504	\$ 3,504	\$ 3,609	\$ 3,609	\$ 3,718	\$ 3,718	\$ 3,829	\$ 3,829
Library	0.0790	4.82%	\$ 215	\$ 606	\$ 1,212	\$ 1,896	\$ 1,896	\$ 1,953	\$ 1,953	\$ 2,012	\$ 2,012	\$ 2,072	\$ 2,072
Total	1.64	100.00%	\$ 4,461	\$ 12,579	\$ 25,158	\$ 39,362	\$ 39,362	\$ 40,543	\$ 40,543	\$ 41,759	\$ 41,759	\$ 43,012	\$ 43,012

Note: Commercial Surcharge only applies to Commercial Portion of Property

Estimated Commercial Surcharge													
WITHOUT TIF			BASE (2020)	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Assessed Value			\$ 272,000	\$ 274,720	\$ 274,720	\$ 277,467	\$ 277,467	\$ 280,242	\$ 280,242	\$ 283,044	\$ 283,044	\$ 285,875	\$ 285,875
Tax Type	Levy Amount (2019)	Levy as % of Total											
Blind Person Levy	0.0090	0.55%	\$ 24	\$ 25	\$ 25	\$ 25	\$ 25	\$ 25	\$ 25	\$ 25	\$ 25	\$ 26	\$ 26
Community College District	0.0700	4.27%	\$ 190	\$ 192	\$ 192	\$ 194	\$ 194	\$ 196	\$ 196	\$ 198	\$ 198	\$ 200	\$ 200
Metro Zoo, Park & Museum District	0.0730	4.45%	\$ 199	\$ 201	\$ 201	\$ 203	\$ 203	\$ 205	\$ 205	\$ 207	\$ 207	\$ 209	\$ 209
Sheltered Workshop	0.0160	0.98%	\$ 44	\$ 44	\$ 44	\$ 44	\$ 44	\$ 45	\$ 45	\$ 45	\$ 45	\$ 46	\$ 46
School District	1.1740	71.59%	\$ 3,193	\$ 3,225	\$ 3,225	\$ 3,257	\$ 3,257	\$ 3,290	\$ 3,290	\$ 3,323	\$ 3,323	\$ 3,356	\$ 3,356
Metropolitan Sewer District	0.0730	4.45%	\$ 199	\$ 201	\$ 201	\$ 203	\$ 203	\$ 205	\$ 205	\$ 207	\$ 207	\$ 209	\$ 209
City of St. Louis	0.1460	8.90%	\$ 397	\$ 401	\$ 401	\$ 405	\$ 405	\$ 409	\$ 409	\$ 413	\$ 413	\$ 417	\$ 417
Library	0.0790	4.82%	\$ 215	\$ 217	\$ 217	\$ 219	\$ 219	\$ 221	\$ 221	\$ 224	\$ 224	\$ 226	\$ 226
Total	1.64	100.00%	\$ 4,461	\$ 4,505	\$ 4,505	\$ 4,550	\$ 4,550	\$ 4,596	\$ 4,596	\$ 4,642	\$ 4,642	\$ 4,688	\$ 4,688

Estimated Real Estate Taxes to Taxing Districts											Note: The shaded area denotes period after projected payoff of TIF				TOTALS
WITH TIF			2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	TOTALS
Assessed Value			\$ 13,065,495	\$ 13,065,495	\$ 13,457,459	\$ 13,457,459	\$ 13,861,183	\$ 13,861,183	\$ 14,277,019	\$ 14,277,019	\$ 14,705,329	\$ 14,705,329	\$ 15,146,489	\$ 15,146,489	\$ 282,598,665
Taxing Jurisdiction			Levy Amount (2019)	Levy as % of Total											
Blind Person Levy (not subject to capture by TIF)	0.0300	0.37%	\$ 3,920	\$ 3,920	\$ 4,037	\$ 4,037	\$ 4,158	\$ 4,158	\$ 4,283	\$ 4,283	\$ 4,412	\$ 4,412	\$ 4,544	\$ 4,544	\$ 84,780
Community Mental Health	0.0900	1.10%	\$ 245	\$ 245	\$ 245	\$ 245	\$ 245	\$ 245	\$ 245	\$ 245	\$ 245	\$ 245	\$ 245	\$ 245	\$ 58,140
Community College District	0.2000	2.45%	\$ 544	\$ 544	\$ 544	\$ 544	\$ 544	\$ 544	\$ 544	\$ 544	\$ 544	\$ 544	\$ 544	\$ 544	\$ 129,199
Community Children's Service Fund	0.1800	2.21%	\$ 490	\$ 490	\$ 490	\$ 490	\$ 490	\$ 490	\$ 490	\$ 490	\$ 490	\$ 490	\$ 490	\$ 490	\$ 116,279
Metro Zoo, Park & Museum District	0.2600	3.19%	\$ 707	\$ 707	\$ 707	\$ 707	\$ 707	\$ 707	\$ 707	\$ 707	\$ 707	\$ 707	\$ 707	\$ 707	\$ 167,959
Sheltered Workshop (not subject to capture by TIF)	0.1300	1.59%	\$ 16,985	\$ 16,985	\$ 17,495	\$ 17,495	\$ 18,020	\$ 18,020	\$ 18,560	\$ 18,560	\$ 19,117	\$ 19,117	\$ 19,690	\$ 19,690	\$ 367,378
School District	4.9900	61.15%	\$ 13,573	\$ 13,573	\$ 13,573	\$ 13,573	\$ 13,573	\$ 13,573	\$ 13,573	\$ 13,573	\$ 13,573	\$ 13,573	\$ 13,573	\$ 13,573	\$ 3,223,522
Metropolitan Sewer District	0.1100	1.35%	\$ 299	\$ 299	\$ 299	\$ 299	\$ 299	\$ 299	\$ 299	\$ 299	\$ 299	\$ 299	\$ 299	\$ 299	\$ 71,060
Senior Services	0.0500	0.61%	\$ 136	\$ 136	\$ 136	\$ 136	\$ 136	\$ 136	\$ 136	\$ 136	\$ 136	\$ 136	\$ 136	\$ 136	\$ 32,300
City of St. Louis	1.5800	19.36%	\$ 4,298	\$ 4,298	\$ 4,298	\$ 4,298	\$ 4,298	\$ 4,298	\$ 4,298	\$ 4,298	\$ 4,298	\$ 4,298	\$ 4,298	\$ 4,298	\$ 1,020,674
Library	0.5400	6.62%	\$ 1,469	\$ 1,469	\$ 1,469	\$ 1,469	\$ 1,469	\$ 1,469	\$ 1,469	\$ 1,469	\$ 1,469	\$ 1,469	\$ 1,469	\$ 1,469	\$ 348,838
Total	8.1600	100.00%	\$ 42,665	\$ 42,665	\$ 43,292	\$ 43,292	\$ 43,938	\$ 43,938	\$ 44,603	\$ 44,603	\$ 1,199,955	\$ 1,199,955	\$ 1,235,954	\$ 1,235,954	\$ 5,620,129

Estimated Real Estate Taxes to Taxing District											Note: The shaded area denotes period after projected payoff of TIF				TOTALS
WITHOUT TIF			2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	TOTALS
Assessed Value			\$ 288,733	\$ 288,733	\$ 291,621	\$ 291,621	\$ 294,537	\$ 294,537	\$ 297,482	\$ 297,482	\$ 300,457	\$ 300,457	\$ 303,462	\$ 303,462	\$ 6,355,282
Taxing Jurisdiction			Levy Amount (2019)	Levy as % of Total											
Blind Person Levy (not subject to capture by TIF)	0.0300	0.37%	\$ 87	\$ 87	\$ 87	\$ 87	\$ 88	\$ 88	\$ 89	\$ 89	\$ 90	\$ 90	\$ 91	\$ 91	\$ 1,907
Community Mental Health	0.0900	1.10%	\$ 260	\$ 260	\$ 262	\$ 262	\$ 265	\$ 265	\$ 268	\$ 268	\$ 270	\$ 270	\$ 273	\$ 273	\$ 5,720
Community College District	0.2000	2.45%	\$ 577	\$ 577	\$ 583	\$ 583	\$ 589	\$ 589	\$ 595	\$ 595	\$ 601	\$ 601	\$ 607	\$ 607	\$ 12,711
Community Children's Service Fund	0.1800	2.21%	\$ 520	\$ 520	\$ 525	\$ 525	\$ 530	\$ 530	\$ 535	\$ 535	\$ 541	\$ 541	\$ 546	\$ 546	\$ 11,440
Metro Zoo, Park & Museum District	0.2600	3.19%	\$ 751	\$ 751	\$ 758	\$ 758	\$ 766	\$ 766	\$ 773	\$ 773	\$ 781	\$ 781	\$ 789	\$ 789	\$ 16,524
Sheltered Workshop (not subject to capture by TIF)	0.1300	1.59%	\$ 375	\$ 375	\$ 379	\$ 379	\$ 383	\$ 383	\$ 387	\$ 387	\$ 391	\$ 391	\$ 395	\$ 395	\$ 8,262
School District	4.9900	61.15%	\$ 14,408	\$ 14,408	\$ 14,552	\$ 14,552	\$ 14,697	\$ 14,697	\$ 14,844	\$ 14,844	\$ 14,993	\$ 14,993	\$ 15,143	\$ 15,143	\$ 317,129
Metropolitan Sewer District	0.1100	1.35%	\$ 318	\$ 318	\$ 321	\$ 321	\$ 324	\$ 324	\$ 327	\$ 327	\$ 331	\$ 331	\$ 334	\$ 334	\$ 6,991
Senior Services	0.0500	0.61%	\$ 318	\$ 318	\$ 321	\$ 321	\$ 324	\$ 324	\$ 327	\$ 327	\$ 331	\$ 331	\$ 334	\$ 334	\$ 6,826
City of St. Louis	1.5800	19.36%	\$ 4,562	\$ 4,562	\$ 4,608	\$ 4,608	\$ 4,654	\$ 4,654	\$ 4,700	\$ 4,700	\$ 4,747	\$ 4,747	\$ 4,795	\$ 4,795	\$ 100,413
Library	0.5400	6.62%	\$ 1,559	\$ 1,559	\$ 1,575	\$ 1,575	\$ 1,590	\$ 1,590	\$ 1,606	\$ 1,606	\$ 1,622	\$ 1,622	\$ 1,639	\$ 1,639	\$ 34,319
Total	8.1600	100.00%	\$ 23,734	\$ 23,734	\$ 23,971	\$ 23,971	\$ 24,211	\$ 24,211	\$ 24,453	\$ 24,453	\$ 24,698	\$ 24,698	\$ 24,945	\$ 24,945	\$ 522,239

Assumed Growth Rate Without TIF: 1.01

Estimated Commercial Surcharge											Note: The shaded area denotes period after projected payoff of TIF				TOTALS
WITH TIF			2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	TOTALS
Assessed Value			\$ 2,701,362	\$ 2,701,362	\$ 2,782,403	\$ 2,782,403	\$ 2,865,875	\$ 2,865,875	\$ 2,951,851	\$ 2,951,851	\$ 3,040,407	\$ 3,040,407	\$ 3,131,619	\$ 3,131,619	\$ 57,330,527
Tax Type			Levy Amount (2019)	Levy as % of Total											
Blind Person Levy	0.0090	0.55%	\$ 243	\$ 243	\$ 250	\$ 250	\$ 258	\$ 258	\$ 266	\$ 266	\$ 274	\$ 274	\$ 282	\$ 282	\$ 5,160
Community College District	0.0700	4.27%	\$ 1,891	\$ 1,891	\$ 1,948	\$ 1,948	\$ 2,006	\$ 2,006	\$ 2,066	\$ 2,066	\$ 2,128	\$ 2,128	\$ 2,192	\$ 2,192	\$ 40,131
Metro Zoo, Park & Museum District	0.0730	4.45%	\$ 1,972	\$ 1,972	\$ 2,031	\$ 2,031	\$ 2,092	\$ 2,092	\$ 2,155	\$ 2,155	\$ 2,219	\$ 2,219	\$ 2,286	\$ 2,286	\$ 41,851
Sheltered Workshop	0.0160	0.98%	\$ 432	\$ 432	\$ 445	\$ 445	\$ 459	\$ 459	\$ 472	\$ 472	\$ 486	\$ 486	\$ 501	\$ 501	\$ 9,173
School District	1.1740	71.59%	\$ 31,714	\$ 31,714	\$ 32,665	\$ 32,665	\$ 33,645	\$ 33,645	\$ 34,655	\$ 34,655	\$ 35,694	\$ 35,694	\$ 36,765	\$ 36,765	\$ 673,060
Metropolitan Sewer District	0.0730	4.45%	\$ 1,972	\$ 1,972	\$ 2,031	\$ 2,031	\$ 2,092	\$ 2,092	\$ 2,155	\$ 2,155	\$ 2,219	\$ 2,219	\$ 2,286	\$ 2,286	\$ 41,851
City of St. Louis	0.1460	8.90%	\$ 3,944	\$ 3,944	\$ 4,062	\$ 4,062	\$ 4,184	\$ 4,184	\$ 4,310	\$ 4,310	\$ 4,439	\$ 4,439	\$ 4,572	\$ 4,572	\$ 83,703
Library	0.0790	4.82%	\$ 2,134	\$ 2,134	\$ 2,198	\$ 2,198	\$ 2,264	\$ 2,264	\$ 2,332	\$ 2,332	\$ 2,402	\$ 2,402	\$ 2,474	\$ 2,474	\$ 45,291
Total	1.64	100.00%	\$ 44,302	\$ 44,302	\$ 45,631	\$ 45,631	\$ 47,000	\$ 47,000	\$ 48,410	\$ 48,410	\$ 49,863	\$ 49,863	\$ 51,359	\$ 51,359	\$ 940,221

Note: Commercial Surcharge only applies to Commercial Portion of Property

Estimated Commercial Surcharge											Note: The shaded area denotes period after projected payoff of TIF				TOTALS
WITHOUT TIF			2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	TOTALS
Assessed Value			\$ 288,733	\$ 288,733	\$ 291,621	\$ 291,621	\$ 294,537	\$ 294,537	\$ 297,482	\$ 297,482	\$ 300,457	\$ 300,457	\$ 303,462	\$ 303,462	\$ 6,355,282
Tax Type			Levy Amount (2019)	Levy as % of Total											
Blind Person Levy	0.0090	0.55%	\$ 26	\$ 26	\$ 26	\$ 26	\$ 27	\$ 27	\$ 27	\$ 27	\$ 27	\$ 27	\$ 27	\$ 27	\$ 572
Community College District	0.0700	4.27%	\$ 202	\$ 202	\$ 204	\$ 204	\$ 206	\$ 206	\$ 208	\$ 208	\$ 210	\$ 210	\$ 212	\$ 212	\$ 4,449
Metro Zoo, Park & Museum District	0.0730	4.45%	\$ 211	\$ 211	\$ 213	\$ 213	\$ 215	\$ 215	\$ 217	\$ 217	\$ 219	\$ 219	\$ 222	\$ 222	\$ 4,639
Sheltered Workshop	0.0160	0.98%	\$ 46	\$ 46	\$ 47	\$ 47	\$ 47	\$ 47	\$ 48	\$ 48	\$ 48	\$ 48	\$ 49	\$ 49	\$ 1,017
School District	1.1740	71.59%	\$ 3,390	\$ 3,390	\$ 3,424	\$ 3,424	\$ 3,458	\$ 3,458	\$ 3,492	\$ 3,492	\$ 3,527	\$ 3,527	\$ 3,563	\$ 3,563	\$ 74,611
Metropolitan Sewer District	0.0730	4.45%	\$ 211	\$ 211	\$ 213	\$ 213	\$ 215	\$ 215	\$ 217	\$ 217	\$ 219	\$ 219	\$ 222	\$ 222	\$ 4,639
City of St. Louis	0.1460	8.90%	\$ 422	\$ 422	\$ 426	\$ 426	\$ 430	\$ 430	\$ 434	\$ 434	\$ 439	\$ 439	\$ 443	\$ 443	\$ 9,279
Library	0.0790	4.82%	\$ 228	\$ 228	\$ 230	\$ 230	\$ 233	\$ 233	\$ 235	\$ 235	\$ 237	\$ 237	\$ 240	\$ 240	\$ 5,021
Total	1.64	100.00%	\$ 4,735	\$ 4,735	\$ 4,783	\$ 4,783	\$ 4,830	\$ 4,830	\$ 4,879	\$ 4,879	\$ 4,927	\$ 4,927	\$ 4,977	\$ 4,977	\$ 104,227

Estimated Utility Tax Distribution													
WITH TIF			BASE (2020)	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Utility Usage			\$10,000	\$ 88,878	\$ 91,544.34	\$ 94,290.67	\$ 97,119.39	\$ 100,032.97	\$ 103,033.96	\$ 106,124.98	\$ 109,308.73	\$ 112,587.99	\$ 115,965.63
Tax Type	Levy Amount (2019)	Levy as % of Total											
Utility Tax	10.00%	100.00%	\$ 1,000	\$ 4,944	\$ 5,077	\$ 5,215	\$ 5,356	\$ 5,502	\$ 5,652	\$ 5,806	\$ 5,965	\$ 6,129	\$ 6,298
Total	10.00%	100.00%	\$ 1,000	\$ 4,944	\$ 5,077	\$ 5,215	\$ 5,356	\$ 5,502	\$ 5,652	\$ 5,806	\$ 5,965	\$ 6,129	\$ 6,298
Commercial Square Footage:	29,626												
Assumed Growth Rate	1.03												

Estimated Utility Tax Distribution													
WITHOUT TIF			BASE (2020)	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Utility Usage			\$10,000	\$10,100	\$10,201	\$10,303	\$10,406	\$10,510	\$10,615	\$10,721	\$10,829	\$10,937	\$11,046
Tax Type	Levy Amount (Commercial)	Levy as % of Total											
Utility Tax	10.00%	100.00%	\$ 1,000	\$ 1,010	\$ 1,020	\$ 1,030	\$ 1,041	\$ 1,051	\$ 1,062	\$ 1,072	\$ 1,083	\$ 1,094	\$ 1,105
Total	10.00%	100.00%	\$ 1,000	\$ 1,010	\$ 1,020	\$ 1,030	\$ 1,041	\$ 1,051	\$ 1,062	\$ 1,072	\$ 1,083	\$ 1,094	\$ 1,105

Estimated Retail Sales Tax Distribution													
WITH TIF			BASE (2020)	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Retail Sales			\$ 500,000	\$ 6,500,000	\$ 13,000,000	\$ 13,650,000	\$ 13,991,250	\$ 14,341,031	\$ 14,699,557	\$ 15,067,046	\$ 15,443,722	\$ 15,829,815	\$ 16,225,561
Tax Type	Levy Amount	Levy as % of Total											
City - General Fund	1.375%	12.88%	\$ 6,875	\$ 48,125	\$ 92,812.50	\$ 97,281.25	\$ 99,627	\$ 102,032	\$ 104,497	\$ 107,023	\$ 109,613	\$ 112,267	\$ 114,988
City - Capital Improvements	0.500%	4.68%	\$ 2,500	\$ 17,500	\$ 33,750.00	\$ 35,375	\$ 36,228	\$ 37,103	\$ 37,999	\$ 38,918	\$ 39,859	\$ 40,825	\$ 41,814
City - Proposition S	0.500%	4.68%	\$ 2,500	\$ 17,500	\$ 33,750.00	\$ 35,375	\$ 36,228	\$ 37,103	\$ 37,999	\$ 38,918	\$ 39,859	\$ 40,825	\$ 41,814
City - Transportation	0.500%	4.68%	\$ 2,500	\$ 17,500	\$ 33,750.00	\$ 35,375	\$ 36,228	\$ 37,103	\$ 37,999	\$ 38,918	\$ 39,859	\$ 40,825	\$ 41,814
City - Recreation	0.125%	1.17%	\$ 625	\$ 4,375	\$ 8,437.50	\$ 8,843.75	\$ 9,057	\$ 9,276	\$ 9,500	\$ 9,729	\$ 9,965	\$ 10,206	\$ 10,453
City Metro Parks Arch (not captured by TIF)	0.188%	1.76%	\$ 938	\$ 12,188	\$ 24,375	\$ 25,594	\$ 26,234	\$ 26,889	\$ 27,562	\$ 28,251	\$ 28,957	\$ 29,681	\$ 30,423
Metropolitan Parks	0.100%	0.94%	\$ 500	\$ 3,500	\$ 6,750	\$ 7,075	\$ 7,246	\$ 7,421	\$ 7,600	\$ 7,784	\$ 7,972	\$ 8,165	\$ 8,363
Bi-State (not captured by TIF)	0.500%	4.68%	\$ 2,500	\$ 32,500	\$ 65,000	\$ 68,250	\$ 69,956	\$ 71,705	\$ 73,498	\$ 75,335	\$ 77,219	\$ 79,149	\$ 81,128
Desegregation (not captured by TIF)	0.666%	6.24%	\$ 3,330	\$ 43,290	\$ 86,580	\$ 90,909	\$ 93,182	\$ 95,511	\$ 97,899	\$ 100,347	\$ 102,855	\$ 105,427	\$ 108,062
State (not captured by TIF)	4.225%	39.57%	\$ 21,125	\$ 274,625	\$ 549,250	\$ 576,713	\$ 591,130	\$ 605,909	\$ 621,056	\$ 636,583	\$ 652,497	\$ 668,810	\$ 685,530
Loop Trolley TDD	1.000%	9.36%	\$ 5,000	\$ 35,000	\$ 67,500	\$ 70,750	\$ 72,456.25	\$ 74,205.16	\$ 75,997.79	\$ 77,835.23	\$ 79,718.61	\$ 81,649.08	\$ 83,627.80
Forest Park TOD CID (All to be pledged to TIF)	1.000%	9.36%	\$ -	\$ 65,000	\$ 130,000	\$ 136,500	\$ 139,913	\$ 143,410	\$ 146,996	\$ 150,670	\$ 154,437	\$ 158,298	\$ 162,256
Total	10.679%	100.00%	\$ 48,393	\$ 571,103	\$ 1,131,955	\$ 1,188,040	\$ 1,217,485	\$ 1,247,666	\$ 1,278,601	\$ 1,310,310	\$ 1,342,812	\$ 1,376,126	\$ 1,410,272

Estimated Retail Sales Tax Distribution													
WITHOUT TIF			BASE (2020)	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Retail Sales			\$ 500,000	\$505,000	\$510,050	\$515,151	\$520,302	\$525,505	\$530,760	\$536,068	\$541,428	\$546,843	\$552,311
Tax Type	Levy Amount	Levy as % of Total											
City - General Fund	1.375%	14.21%	\$6,875	\$6,944	\$7,013	\$7,083	\$7,154	\$7,226	\$7,298	\$7,371	\$7,445	\$7,519	\$7,594
City - Capital Improvements	0.500%	5.17%	\$2,500	\$2,525	\$2,550	\$2,576	\$2,602	\$2,628	\$2,654	\$2,680	\$2,707	\$2,734	\$2,762
City - Proposition S	0.500%	5.17%	\$2,500	\$2,525	\$2,550	\$2,576	\$2,602	\$2,628	\$2,654	\$2,680	\$2,707	\$2,734	\$2,762
City - Transportation	0.500%	5.17%	\$2,500	\$2,525	\$2,550	\$2,576	\$2,602	\$2,628	\$2,654	\$2,680	\$2,707	\$2,734	\$2,762
City - Recreation	0.125%	1.29%	\$625	\$631	\$638	\$644	\$650	\$657	\$663	\$670	\$677	\$684	\$690
City Metro Parks Arch (not captured by TIF)	0.188%	1.94%	\$938	\$947	\$956	\$966	\$976	\$985	\$995	\$1,005	\$1,015	\$1,025	\$1,036
Metropolitan Parks	0.100%	1.03%	\$500	\$505	\$510	\$515	\$520	\$526	\$531	\$536	\$541	\$547	\$552
Bi-State (not captured by TIF)	0.500%	5.17%	\$2,500	\$2,525	\$2,550	\$2,576	\$2,602	\$2,628	\$2,654	\$2,680	\$2,707	\$2,734	\$2,762
Desegregation (not captured by TIF)	0.666%	6.88%	\$3,330	\$3,363	\$3,397	\$3,431	\$3,465	\$3,500	\$3,535	\$3,570	\$3,606	\$3,642	\$3,678
Loop Trolley TDD	1.000%	10.33%	\$5,000	\$5,050	\$5,101	\$5,152	\$5,203	\$5,255	\$5,308	\$5,361	\$5,414	\$5,468	\$5,523
State (not captured by TIF)	4.225%	43.65%	\$21,125	\$21,336	\$21,550	\$21,765	\$21,983	\$22,203	\$22,425	\$22,649	\$22,875	\$23,104	\$23,335
Total	9.679%	100.00%	\$48,393	\$48,876	\$49,365	\$49,859	\$50,357	\$50,861	\$51,370	\$51,883	\$52,402	\$52,926	\$53,455

Assumed Growth Rate Without TIF: 1.01

Estimated Utility Tax Distribution															
WITH TIF			2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	TOTALS
Utility Usage			\$ 119,444.60	\$ 123,027.94	\$ 126,718.78	\$ 130,520.34	\$ 134,435.95	\$ 138,469.03	\$ 142,623.10	\$ 146,901.79	\$ 151,308.85	\$ 155,848.11	\$ 160,523.55	\$ 165,339.26	\$ 2,714,048
Tax Type	Levy Amount (2019)	Levy as % of Total													
Utility Tax	10.00%	100.00%	\$ 6,472	\$ 6,651	\$ 6,836	\$ 7,026	\$ 7,222	\$ 7,423	\$ 7,631	\$ 7,845	\$ 15,131	\$ 15,585	\$ 16,052	\$ 16,534	\$ 176,353
Total	10.00%	100.00%	\$ 6,472	\$ 6,651	\$ 6,836	\$ 7,026	\$ 7,222	\$ 7,423	\$ 7,631	\$ 7,845	\$ 15,131	\$ 15,585	\$ 16,052	\$ 16,534	\$ 176,353
Commercial Square Footage:	29,626														
Assumed Growth Rate	1.03														

Estimated Utility Tax Distribution															
WITHOUT TIF			2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	TOTALS
Utility Usage			\$11,157	\$11,268	\$11,381	\$11,495	\$11,610	\$11,726	\$11,843	\$11,961	\$12,081	\$12,202	\$12,324	\$12,447	\$247,163
Tax Type	Levy Amount (Commercial)	Levy as % of Total													
Utility Tax	10.00%	100.00%	\$ 1,116	\$ 1,127	\$ 1,138	\$ 1,149	\$ 1,161	\$ 1,173	\$ 1,184	\$ 1,196	\$ 1,208	\$ 1,220	\$ 1,232	\$ 1,245	\$ 24,716
Total	10.00%	100.00%	\$ 1,116	\$ 1,127	\$ 1,138	\$ 1,149	\$ 1,161	\$ 1,173	\$ 1,184	\$ 1,196	\$ 1,208	\$ 1,220	\$ 1,232	\$ 1,245	\$ 24,716

Estimated Retail Sales Tax Distribution															
WITH TIF			2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	TOTALS
Retail Sales			\$ 16,631,200	\$ 17,046,980	\$ 17,473,154	\$ 17,909,983	\$ 18,357,732	\$ 18,816,676	\$ 19,287,093	\$ 19,769,270	\$ 20,263,502	\$ 20,770,089	\$ 21,289,341	\$ 21,821,575	\$ 368,184,576
Tax Type	Levy Amount	Levy as % of Total													
City - General Fund	1.375%	12.88%	\$ 117,777	\$ 120,635	\$ 123,565	\$ 126,569	\$ 129,647	\$ 132,802	\$ 136,036	\$ 139,351	\$ 278,623	\$ 285,589	\$ 292,728	\$ 300,047	\$ 3,171,637
City - Capital Improvements	0.500%	4.68%	\$ 42,828	\$ 43,867	\$ 44,933	\$ 46,025	\$ 47,144	\$ 48,292	\$ 49,468	\$ 50,673	\$ 101,318	\$ 103,850	\$ 106,447	\$ 109,108	\$ 1,153,323
City - Proposition S	0.500%	4.68%	\$ 42,828	\$ 43,867	\$ 44,933	\$ 46,025	\$ 47,144	\$ 48,292	\$ 49,468	\$ 50,673	\$ 101,318	\$ 103,850	\$ 106,447	\$ 109,108	\$ 1,153,323
City - Transportation	0.500%	4.68%	\$ 42,828	\$ 43,867	\$ 44,933	\$ 46,025	\$ 47,144	\$ 48,292	\$ 49,468	\$ 50,673	\$ 101,318	\$ 103,850	\$ 106,447	\$ 109,108	\$ 1,153,323
City - Recreation	0.125%	1.17%	\$ 10,707	\$ 10,967	\$ 11,233	\$ 11,506	\$ 11,786	\$ 12,073	\$ 12,367	\$ 12,668	\$ 25,329	\$ 25,963	\$ 26,612	\$ 27,277	\$ 288,331
City Metro Parks Arch (not captured by TIF)	0.188%	1.76%	\$ 31,183	\$ 31,963	\$ 32,762	\$ 33,581	\$ 34,421	\$ 35,281	\$ 36,163	\$ 37,067	\$ 37,994	\$ 38,944	\$ 39,918	\$ 40,915	\$ 690,346
Metropolitan Parks	0.100%	0.94%	\$ 8,566	\$ 8,773	\$ 8,987	\$ 9,205	\$ 9,429	\$ 9,658	\$ 9,894	\$ 10,135	\$ 20,264	\$ 20,770	\$ 21,289	\$ 21,822	\$ 230,665
Bi-State (not captured by TIF)	0.500%	4.68%	\$ 83,156	\$ 85,235	\$ 87,366	\$ 89,550	\$ 91,789	\$ 94,083	\$ 96,435	\$ 98,846	\$ 101,318	\$ 103,850	\$ 106,447	\$ 109,108	\$ 1,840,923
Desegregation (not captured by TIF)	0.666%	6.24%	\$ 110,764	\$ 113,533	\$ 116,371	\$ 119,280	\$ 122,262	\$ 125,319	\$ 128,452	\$ 131,663	\$ 134,955	\$ 138,329	\$ 141,787	\$ 145,332	\$ 2,452,109
State (not captured by TIF)	4.225%	39.57%	\$ 702,668	\$ 720,235	\$ 738,241	\$ 756,697	\$ 775,614	\$ 795,005	\$ 814,880	\$ 835,252	\$ 856,133	\$ 877,536	\$ 899,475	\$ 921,962	\$ 15,555,798
Loop Trolley TDD	1.000%	9.36%	\$ 85,656.00	\$ 87,734.90	\$ 89,865.77	\$ 92,049.91	\$ 94,288.66	\$ 96,583.38	\$ 98,935.46	\$ 101,346.35	\$ 202,635	\$ 207,701	\$ 212,893	\$ 218,116	\$ 2,096,091
Forest Park TOD CID (All to be pledged to TIF)	1.000%	9.36%	\$ 166,312	\$ 170,470	\$ 174,732	\$ 179,100	\$ 183,577	\$ 188,167	\$ 192,871	\$ 197,693	\$ 202,635	\$ 207,701	\$ 212,893	\$ 218,216	\$ 3,681,846
Total	10.679%	100.00%	\$ 1,445,273	\$ 1,481,149	\$ 1,517,921	\$ 1,555,613	\$ 1,594,247	\$ 1,633,847	\$ 1,674,437	\$ 1,716,041	\$ 2,163,838	\$ 2,217,934	\$ 2,169,436	\$ 2,223,609	\$ 33,467,714

Estimated Retail Sales Tax Distribution															
WITHOUT TIF			2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	TOTALS
Retail Sales			\$557,834	\$563,413	\$569,047	\$574,737	\$580,484	\$586,289	\$592,152	\$598,074	\$604,054	\$610,095	\$616,196	\$622,358	\$12,358,151
Tax Type	Levy Amount	Levy as % of Total													
City - General Fund	1.375%	14.21%	\$7,670	\$7,747	\$7,824	\$7,903	\$7,982	\$8,061	\$8,142	\$8,224	\$8,306	\$8,389	\$8,473	\$8,557	\$169,925
City - Capital Improvements	0.500%	5.17%	\$2,789	\$2,817	\$2,845	\$2,874	\$2,902	\$2,931	\$2,961	\$2,990	\$3,020	\$3,050	\$3,081	\$3,112	\$61,791
City - Proposition S	0.500%	5.17%	\$2,789	\$2,817	\$2,845	\$2,874	\$2,902	\$2,931	\$2,961	\$2,990	\$3,020	\$3,050	\$3,081	\$3,112	\$61,791
City - Transportation	0.500%	5.17%	\$2,789	\$2,817	\$2,845	\$2,874	\$2,902	\$2,931	\$2,961	\$2,990	\$3,020	\$3,050	\$3,081	\$3,112	\$61,791
City - Recreation	0.125%	1.29%	\$697	\$704	\$711	\$718	\$726	\$733	\$740	\$748	\$755	\$763	\$770	\$778	\$15,448
City Metro Parks Arch (not captured by TIF)	0.188%	1.94%	\$1,046	\$1,056	\$1,067	\$1,078	\$1,088	\$1,099	\$1,110	\$1,121	\$1,133	\$1,144	\$1,155	\$1,167	\$23,172
Metropolitan Parks	0.100%	1.03%	\$558	\$563	\$569	\$575	\$580	\$586	\$592	\$598	\$604	\$610	\$616	\$622	\$12,358
Bi-State (not captured by TIF)	0.500%	5.17%	\$2,789	\$2,817	\$2,845	\$2,874	\$2,902	\$2,931	\$2,961	\$2,990	\$3,020	\$3,050	\$3,081	\$3,112	\$61,791
Desegregation (not captured by TIF)	0.666%	6.88%	\$3,715	\$3,752	\$3,790	\$3,828	\$3,866	\$3,905	\$3,944	\$3,983	\$4,023	\$4,063	\$4,104	\$4,145	\$82,305
Loop Trolley TDD	1.000%	10.33%	\$5,578	\$5,634	\$5,690	\$5,747	\$5,805	\$5,863	\$5,922	\$5,981	\$6,041	\$6,101	\$6,162	\$6,224	\$123,582
State (not captured by TIF)	4.225%	43.65%	\$23,568	\$23,804	\$24,042	\$24,283	\$24,525	\$24,771	\$25,018	\$25,269	\$25,521	\$25,777	\$26,034	\$26,295	\$522,132
Total	9.679%	100.00%	\$53,990	\$54,530	\$55,075	\$55,626	\$56,182	\$56,744	\$57,311	\$57,885	\$58,463	\$59,048	\$59,639	\$60,235	\$1,196,084

Assumed Growth Rate Without TIF: 1.01

Estimated Commercial Personal Property Taxes to Taxing Districts

WITH TIF			BASE (2020)	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Assessed Value			\$ 2,000,000	\$2,020,000	\$2,040,200	\$2,060,602	\$2,081,208	\$2,102,020	\$2,123,040	\$2,144,271	\$2,165,713	\$2,187,371	\$2,209,244
<i>Taxing Jurisdiction</i>	<i>Levy Amount</i>	<i>Levy as % of Total</i>											
Blind Person Levy	0.0300	0.43%	\$ 600	\$ 606	\$ 612	\$ 618	\$ 624	\$ 631	\$ 637	\$ 643	\$ 650	\$ 656	\$ 663
Community Mental Health	0.0900	1.28%	\$ 1,800	\$ 1,818	\$ 1,836	\$ 1,855	\$ 1,873	\$ 1,892	\$ 1,911	\$ 1,930	\$ 1,949	\$ 1,969	\$ 1,988
Community College District	0.2185	3.10%	\$ 4,370	\$ 4,414	\$ 4,458	\$ 4,502	\$ 4,547	\$ 4,593	\$ 4,639	\$ 4,685	\$ 4,732	\$ 4,779	\$ 4,827
Community Children's Service Fund	0.1900	2.69%	\$ 3,800	\$ 3,838	\$ 3,876	\$ 3,915	\$ 3,954	\$ 3,994	\$ 4,034	\$ 4,074	\$ 4,115	\$ 4,156	\$ 4,198
Metro Zoo, Park & Museum District	0.2795	3.96%	\$ 5,590	\$ 5,646	\$ 5,702	\$ 5,759	\$ 5,817	\$ 5,875	\$ 5,934	\$ 5,993	\$ 6,053	\$ 6,114	\$ 6,175
Sheltered Workshop	0.1500	2.13%	\$ 3,000	\$ 3,030	\$ 3,060	\$ 3,091	\$ 3,122	\$ 3,153	\$ 3,185	\$ 3,216	\$ 3,249	\$ 3,281	\$ 3,314
School District	5.1211	72.62%	\$ 102,422	\$ 103,446	\$ 104,481	\$ 105,525	\$ 106,581	\$ 107,647	\$ 108,723	\$ 109,810	\$ 110,908	\$ 112,017	\$ 113,138
Metropolitan Sewer District	0.1196	1.70%	\$ 2,392	\$ 2,416	\$ 2,440	\$ 2,464	\$ 2,489	\$ 2,514	\$ 2,539	\$ 2,565	\$ 2,590	\$ 2,616	\$ 2,642
City of St. Louis	0.2931	4.16%	\$ 5,862	\$ 5,921	\$ 5,980	\$ 6,040	\$ 6,100	\$ 6,161	\$ 6,223	\$ 6,285	\$ 6,348	\$ 6,411	\$ 6,475
Library	0.5600	7.94%	\$ 11,200	\$ 11,312	\$ 11,425	\$ 11,539	\$ 11,655	\$ 11,771	\$ 11,889	\$ 12,008	\$ 12,128	\$ 12,249	\$ 12,372
Total	7.0518	100.00%	\$ 141,036	\$ 142,446	\$ 143,871	\$ 145,310	\$ 146,763	\$ 148,230	\$ 149,713	\$ 151,210	\$ 152,722	\$ 154,249	\$ 155,791

Estimated Commercial Personal Property Taxes to Taxing District

WITHOUT TIF			BASE (2020)	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Assessed Value			\$200,000	\$202,000	\$204,020	\$206,060	\$208,121	\$210,202	\$212,304	\$214,427	\$216,571	\$218,737	\$220,924
<i>Taxing Jurisdiction</i>	<i>Levy Amount</i>	<i>Levy as % of Total</i>											
Blind Person Levy	0.0300	0.43%	\$60	\$61	\$61	\$62	\$62	\$63	\$64	\$64	\$65	\$66	\$66
Community Mental Health	0.0900	1.28%	\$180	\$182	\$184	\$185	\$187	\$189	\$191	\$193	\$195	\$197	\$199
Community College District	0.2185	3.10%	\$437	\$441	\$446	\$450	\$455	\$459	\$464	\$469	\$473	\$478	\$483
Community Children's Service Fund	0.1900	2.69%	\$380	\$384	\$388	\$392	\$395	\$399	\$403	\$407	\$411	\$416	\$420
Metro Zoo, Park & Museum District	0.2795	3.96%	\$559	\$565	\$570	\$576	\$582	\$588	\$593	\$599	\$605	\$611	\$617
Sheltered Workshop	0.1500	2.13%	\$300	\$303	\$306	\$309	\$312	\$315	\$318	\$322	\$325	\$328	\$331
School District	5.1211	72.62%	\$10,242	\$10,345	\$10,448	\$10,553	\$10,658	\$10,765	\$10,872	\$10,981	\$11,091	\$11,202	\$11,314
Metropolitan Sewer District	0.1196	1.70%	\$239	\$242	\$244	\$246	\$249	\$251	\$254	\$256	\$259	\$262	\$264
City of St. Louis	0.2931	4.16%	\$586	\$592	\$598	\$604	\$610	\$616	\$622	\$628	\$635	\$641	\$648
Library	0.5600	7.94%	\$1,120	\$1,131	\$1,143	\$1,154	\$1,165	\$1,177	\$1,189	\$1,201	\$1,213	\$1,225	\$1,237
Total	7.0518	100.00%	\$14,104	\$14,245	\$14,387	\$14,531	\$14,676	\$14,823	\$14,971	\$15,121	\$15,272	\$15,425	\$15,579

Estimated Payroll and Earnings Tax Distribution - Commercial

WITH TIF			BASE (2020)	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Payroll and Earnings			\$100,000	\$1,489,971	\$2,979,941	\$3,128,938	\$3,285,385	\$3,449,654	\$3,535,896	\$3,624,293	\$3,714,900	\$3,807,773	\$3,902,967
<i>Tax Type</i>	<i>Levy Amount</i>	<i>Levy as % of Total</i>											
Payroll and Earnings Tax (City)	1.50%	100.00%	\$ 1,500	\$ 11,925	\$ 23,100	\$ 24,217	\$ 25,390	\$ 26,622	\$ 27,269	\$ 27,932	\$ 28,612	\$ 29,308	\$ 30,022
Total	1.50%	100.00%	\$ 1,500	\$ 11,925	\$ 23,100	\$ 24,217	\$ 25,390	\$ 26,622	\$ 27,269	\$ 27,932	\$ 28,612	\$ 29,308	\$ 30,022

Estimated Payroll and Earnings Tax Distribution - Commercial

WITHOUT TIF			BASE (2020)	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Payroll and Earnings			\$100,000	\$101,000	\$102,010	\$103,030	\$104,060	\$105,101	\$106,152	\$107,214	\$108,286	\$109,369	\$110,462
<i>Tax Type</i>	<i>Levy Amount</i>	<i>Levy as % of Total</i>											
Payroll and Earnings Tax (City)	1.50%	100.00%	\$ 1,500	\$ 1,515	\$ 1,530	\$ 1,545	\$ 1,561	\$ 1,577	\$ 1,592	\$ 1,608	\$ 1,624	\$ 1,641	\$ 1,657
Total	1.50%	100.00%	\$ 1,500	\$ 1,515	\$ 1,530	\$ 1,545	\$ 1,561	\$ 1,577	\$ 1,592	\$ 1,608	\$ 1,624	\$ 1,641	\$ 1,657

Estimated Commercial Personal Property Taxes to Taxing Districts															
WITH TIF			2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	TOTALS
Assessed Value			\$2,231,337	\$2,253,650	\$2,276,187	\$2,298,948	\$2,321,938	\$2,345,157	\$2,368,609	\$2,392,295	\$2,416,218	\$2,440,380	\$2,464,784	\$2,489,432	\$49,432,604
Taxing Jurisdiction	Levy Amount	Levy as % of Total													
Blind Person Levy	0.0300	0.43%	\$ 669	\$ 676	\$ 683	\$ 690	\$ 697	\$ 704	\$ 711	\$ 718	\$ 725	\$ 732	\$ 739	\$ 747	\$ 14,830
Community Mental Health	0.0900	1.28%	\$ 2,008	\$ 2,028	\$ 2,049	\$ 2,069	\$ 2,090	\$ 2,111	\$ 2,132	\$ 2,153	\$ 2,175	\$ 2,196	\$ 2,218	\$ 2,240	\$ 44,489
Community College District	0.2185	3.10%	\$ 4,875	\$ 4,924	\$ 4,973	\$ 5,023	\$ 5,073	\$ 5,124	\$ 5,175	\$ 5,227	\$ 5,279	\$ 5,332	\$ 5,386	\$ 5,439	\$ 108,010
Community Children's Service Fund	0.1900	2.69%	\$ 4,240	\$ 4,282	\$ 4,325	\$ 4,368	\$ 4,412	\$ 4,456	\$ 4,500	\$ 4,545	\$ 4,591	\$ 4,637	\$ 4,683	\$ 4,730	\$ 93,922
Metro Zoo, Park & Museum District	0.2795	3.96%	\$ 6,237	\$ 6,299	\$ 6,362	\$ 6,426	\$ 6,490	\$ 6,555	\$ 6,620	\$ 6,686	\$ 6,753	\$ 6,821	\$ 6,889	\$ 6,958	\$ 138,164
Sheltered Workshop	0.1500	2.13%	\$ 3,347	\$ 3,380	\$ 3,414	\$ 3,448	\$ 3,483	\$ 3,518	\$ 3,553	\$ 3,588	\$ 3,624	\$ 3,661	\$ 3,697	\$ 3,734	\$ 74,149
School District	5.1211	72.62%	\$ 114,269	\$ 115,412	\$ 116,566	\$ 117,731	\$ 118,909	\$ 120,098	\$ 121,299	\$ 122,512	\$ 123,737	\$ 124,974	\$ 126,224	\$ 127,486	\$ 2,531,493
Metropolitan Sewer District	0.1196	1.70%	\$ 2,669	\$ 2,695	\$ 2,722	\$ 2,750	\$ 2,777	\$ 2,805	\$ 2,833	\$ 2,861	\$ 2,890	\$ 2,919	\$ 2,948	\$ 2,977	\$ 59,121
City of St. Louis	0.2931	4.16%	\$ 6,540	\$ 6,605	\$ 6,672	\$ 6,738	\$ 6,806	\$ 6,874	\$ 6,942	\$ 7,012	\$ 7,082	\$ 7,153	\$ 7,224	\$ 7,297	\$ 144,887
Library	0.5600	7.94%	\$ 12,495	\$ 12,620	\$ 12,747	\$ 12,874	\$ 13,003	\$ 13,133	\$ 13,264	\$ 13,397	\$ 13,531	\$ 13,666	\$ 13,803	\$ 13,941	\$ 276,823
Total	7.0518	100.00%	\$ 157,349	\$ 158,923	\$ 160,512	\$ 162,117	\$ 163,738	\$ 165,376	\$ 167,030	\$ 168,700	\$ 170,387	\$ 172,091	\$ 173,812	\$ 175,550	\$ 3,485,888
Estimated Commercial Personal Property Taxes to Taxing District															
WITHOUT TIF			2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	TOTALS
Assessed Value			\$223,134	\$225,365	\$227,619	\$229,895	\$232,194	\$234,516	\$236,861	\$239,229	\$241,622	\$244,038	\$246,478	\$248,943	\$0
Taxing Jurisdiction	Levy Amount	Levy as % of Total													
Blind Person Levy	0.0300	0.43%	\$67	\$68	\$68	\$69	\$70	\$70	\$71	\$72	\$72	\$73	\$74	\$75	\$1,483
Community Mental Health	0.0900	1.28%	\$201	\$203	\$205	\$207	\$209	\$211	\$213	\$215	\$217	\$220	\$222	\$224	\$4,449
Community College District	0.2185	3.10%	\$488	\$492	\$497	\$502	\$507	\$512	\$518	\$523	\$528	\$533	\$539	\$544	\$10,801
Community Children's Service Fund	0.1900	2.69%	\$424	\$428	\$432	\$437	\$441	\$446	\$450	\$455	\$459	\$464	\$468	\$473	\$9,392
Metro Zoo, Park & Museum District	0.2795	3.96%	\$624	\$630	\$636	\$643	\$649	\$655	\$662	\$669	\$675	\$682	\$689	\$696	\$13,816
Sheltered Workshop	0.1500	2.13%	\$335	\$338	\$341	\$345	\$348	\$352	\$355	\$359	\$362	\$366	\$370	\$373	\$7,415
School District	5.1211	72.62%	\$11,427	\$11,541	\$11,657	\$11,773	\$11,891	\$12,010	\$12,130	\$12,251	\$12,374	\$12,497	\$12,622	\$12,749	\$253,149
Metropolitan Sewer District	0.1196	1.70%	\$267	\$270	\$272	\$275	\$278	\$280	\$283	\$286	\$289	\$292	\$295	\$298	\$5,912
City of St. Louis	0.2931	4.16%	\$654	\$661	\$667	\$674	\$681	\$687	\$694	\$701	\$708	\$715	\$722	\$730	\$14,489
Library	0.5600	7.94%	\$1,250	\$1,262	\$1,275	\$1,287	\$1,300	\$1,313	\$1,326	\$1,340	\$1,353	\$1,367	\$1,380	\$1,394	\$27,682
Total	7.0518	100.00%	\$15,735	\$15,892	\$16,051	\$16,212	\$16,374	\$16,538	\$16,703	\$16,870	\$17,039	\$17,209	\$17,381	\$17,555	\$348,589
Estimated Payroll and Earnings Tax Distribution - Commercial															
WITH TIF			2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	TOTALS
Payroll and Earnings			\$4,000,541	\$4,100,555	\$4,203,069	\$4,308,145	\$4,415,849	\$4,526,245	\$4,639,401	\$4,755,386	\$4,874,271	\$4,996,128	\$5,121,031	\$5,249,057	\$88,109,396
Tax Type	Levy Amount	Levy as % of Total													
Payroll and Earnings Tax (City)	1.50%	100.00%	\$ 30,754	\$ 31,504	\$ 32,273	\$ 33,061	\$ 33,869	\$ 34,697	\$ 35,546	\$ 36,415	\$ 37,314	\$ 38,242	\$ 39,195	\$ 40,173	\$ 826,124
Total	1.50%	100.00%	\$ 30,754	\$ 31,504	\$ 32,273	\$ 33,061	\$ 33,869	\$ 34,697	\$ 35,546	\$ 36,415	\$ 37,314	\$ 38,242	\$ 39,195	\$ 40,173	\$ 826,124
Estimated Payroll and Earnings Tax Distribution - Commercial															
WITHOUT TIF			2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	TOTALS
Payroll and Earnings			\$111,567	\$112,683	\$113,809	\$114,947	\$116,097	\$117,258	\$118,430	\$119,615	\$120,811	\$122,019	\$123,239	\$124,472	\$2,471,630
Tax Type	Levy Amount	Levy as % of Total													
Payroll and Earnings Tax (City)	1.50%	100.00%	\$ 1,674	\$ 1,690	\$ 1,707	\$ 1,724	\$ 1,741	\$ 1,759	\$ 1,776	\$ 1,794	\$ 1,812	\$ 1,830	\$ 1,849	\$ 1,867	\$ 37,074
Total	1.50%	100.00%	\$ 1,674	\$ 1,690	\$ 1,707	\$ 1,724	\$ 1,741	\$ 1,759	\$ 1,776	\$ 1,794	\$ 1,812	\$ 1,830	\$ 1,849	\$ 1,867	\$ 37,074

Estimated Restaurant Gross Receipts Tax Distribution													
WITH TIF			BASE (2020)	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Payroll and Earnings			\$ 300,000	\$ 1,000,000	\$ 2,000,000	\$ 2,100,000	\$ 2,205,000	\$ 2,315,250	\$ 2,373,131	\$ 2,432,460	\$ 2,493,271	\$ 2,555,603	\$ 2,619,493
Tax Type	Levy Amount	Levy as % of Total											
Rest. Gross Receipts (City)	1.50%	100.00%	\$4,500	\$15,000	\$30,000	\$31,500	\$33,075	\$34,729	\$35,597	\$36,487	\$37,399	\$38,334	\$39,292
Total	1.50%	100.00%	\$4,500	\$15,000	\$30,000	\$31,500	\$33,075	\$34,729	\$35,597	\$36,487	\$37,399	\$38,334	\$39,292

Estimated Restaurant Gross Receipts Tax Distribution													
WITHOUT TIF			BASE (2020)	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Payroll and Earnings			\$300,000	\$303,000	\$306,030	\$309,090	\$312,181	\$315,303	\$318,456	\$321,641	\$324,857	\$328,106	\$331,387
Tax Type	Levy Amount	Levy as % of Total											
Rest. Gross Receipts (City)	1.50%	100.00%	\$4,500	\$4,545	\$4,590	\$4,636	\$4,683	\$4,730	\$4,777	\$4,825	\$4,873	\$4,922	\$4,971
Total	1.50%	100.00%	\$4,500	\$4,545	\$4,590	\$4,636	\$4,683	\$4,730	\$4,777	\$4,825	\$4,873	\$4,922	\$4,971

Estimated Restaurant Gross Receipts Tax Distribution															
WITH TIF			2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	TOTALS
Payroll and Earnings			\$ 2,684,980	\$ 2,752,105	\$ 2,820,907	\$ 2,891,430	\$ 2,963,716	\$ 3,037,809	\$ 3,113,754	\$ 3,191,598	\$ 3,271,388	\$ 3,353,172	\$ 3,437,002	\$ 3,522,927	\$59,134,994
Tax Type	Levy Amount	Levy as % of Total													
Rest. Gross Receipts (City)	1.50%	100.00%	\$40,275	\$41,282	\$42,314	\$43,371	\$44,456	\$45,567	\$46,706	\$47,874	\$49,071	\$50,298	\$51,555	\$52,844	\$887,025
Total	1.50%	100.00%	\$40,275	\$41,282	\$42,314	\$43,371	\$44,456	\$45,567	\$46,706	\$47,874	\$49,071	\$50,298	\$51,555	\$52,844	\$887,025
Estimated Restaurant Gross Receipts Tax Distribution															
WITHOUT TIF			2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	TOTALS
Payroll and Earnings			\$334,701	\$338,048	\$341,428	\$344,842	\$348,291	\$351,774	\$355,291	\$358,844	\$362,433	\$366,057	\$369,718	\$373,415	\$7,414,891
Tax Type	Levy Amount	Levy as % of Total													
Rest. Gross Receipts (City)	1.50%	100.00%	\$5,021	\$5,071	\$5,121	\$5,173	\$5,224	\$5,277	\$5,329	\$5,383	\$5,436	\$5,491	\$5,546	\$5,601	\$111,223
Total	1.50%	100.00%	\$5,021	\$5,071	\$5,121	\$5,173	\$5,224	\$5,277	\$5,329	\$5,383	\$5,436	\$5,491	\$5,546	\$5,601	\$111,223

Operating Pro Forma & Financial Analysis

	Year 1	Year 2	Year 3	Year 4	Year 5
Income					
Apartment Income (Net of Vacancy)	\$ 5,038,333	\$ 5,551,165	\$ 5,717,700	\$ 5,889,231	\$ 6,065,908
Retail Income	\$ 767,345	\$ 786,529	\$ 806,192	\$ 826,347	\$ 847,006
Less Retail Vacancy	\$ (38,367)	\$ (39,326)	\$ (40,310)	\$ (41,317)	\$ (42,350)
Other Income	\$ 637,448	\$ 702,331	\$ 723,401	\$ 745,103	\$ 767,456
Total Income Before Expenses	\$ 6,404,759	\$ 7,000,698	\$ 7,206,983	\$ 7,419,363	\$ 7,638,019
Expenses					
Payroll	\$ 497,376	\$ 509,811	\$ 522,556	\$ 535,620	\$ 549,011
Repairs & Maintenance	\$ 57,400	\$ 58,835	\$ 60,306	\$ 61,814	\$ 63,359
Make-Ready	\$ 64,575	\$ 66,189	\$ 67,844	\$ 69,540	\$ 71,279
Recreational Amenities	\$ 8,000	\$ 8,200	\$ 8,405	\$ 8,615	\$ 8,831
Contract Services	\$ 204,600	\$ 209,715	\$ 214,958	\$ 220,332	\$ 225,840
Advertising/Marketing/Promotions	\$ 43,050	\$ 44,126	\$ 45,229	\$ 46,360	\$ 47,519
Office Expenses	\$ 57,400	\$ 58,835	\$ 60,306	\$ 61,814	\$ 63,359
Other G&A	\$ 28,700	\$ 29,418	\$ 30,153	\$ 30,907	\$ 31,679
Utilities	\$ 218,580	\$ 224,045	\$ 229,646	\$ 235,387	\$ 241,271
Management Fees	\$ 218,872	\$ 224,344	\$ 229,953	\$ 235,702	\$ 241,594
Ground Lease	\$ 300,000	\$ 307,500	\$ 315,188	\$ 323,067	\$ 331,144
Insurance	\$ 133,455	\$ 136,791	\$ 140,211	\$ 143,716	\$ 147,309
Total Operating Expenses	\$ 1,832,009	\$ 1,877,809	\$ 1,924,754	\$ 1,972,873	\$ 2,022,195
NOI Before Debt Service	\$ 4,572,750	\$ 5,122,889	\$ 5,282,229	\$ 5,446,490	\$ 5,615,824

Market Average Rate of Return		Project 10 Year Rate of Return	
Low End of Range	High End of Range	No Incentives	w/ Incentives
6.5%	9.0%	3.0%	4.5%

10-Year Revenues to the City	
Gross City Revenue Generated by Project*	\$7,428,316.00
- City Portion of Incentive	\$3,341,333.00
- Revenue Lost to Substitution Effect	\$2,360,155.00
= Net Revenue to the City	\$1,726,828.00
- Baseline Revenue (If No Project)	\$205,822.00
= Net New Revenue to City	\$1,521,006.00
Net New Revenue to School District	\$534,684.00

30 Year Return on Investment to the City	
Opportunity Cost/Investment	\$20,424,289.00
Average Commercial Cost	\$7,672,267.00
Net Return After Incentive	\$14,298,083.00
30 Year ROI (Opp. Cost)	-30.0%
30 Year ROI (Avg. Cost)	86.4%

Project Score	
Value Score	10.50
Tax Revenue Score	17.30
Increment Score	1.50
Total Score	29.3/40
Project Grade	3.5/5

Assumptions

