

1. Agenda And Packet

Documents:

[APRIL 4, 2022 WORK SESSION AGENDA.PDF](#)  
[APRIL 4, 2022 WORK SESSION PACKET.PDF](#)

City of Excelsior  
Notice of Work Session  
of the Excelsior City Council

NOTICE IS HEREBY GIVEN that the City Council of the City of Excelsior will hold its work session on Monday, April 4, 2022 at 5:30 P.M. at the Excelsior City Council Chambers, 339 Third Street, Excelsior, MN 55331.

Members of the public may attend the work session either in person, at City Hall or by joining via Zoom either online or by telephone at:

Join Zoom Meeting

<https://us02web.zoom.us/j/84303455867>

Meeting ID: 843 0345 5867

Dial by your location

+1 312 626 6799 US

+1 301 715 8592 US (Germantown)

Meeting ID: 843 0345 5867

City of Excelsior  
City Council Work Session

Agenda

Monday, April 4, 2022

5:30 P.M.

(Please Note: Times Listed Are Approximate)

1. Call to Order/Roll Call
2. Agenda Approval
3. 339 Third Street Scoping Document
4. Adjournment

Note:

The purpose of a Work Session is for the Council to discuss matters informally and in greater detail than is allowed at formal Council meetings. All meetings of the Council including Work Sessions will be open to the public. While the privilege of participating in these discussions is generally limited to the Council, staff, and consultants, the Mayor may open a discussion from the floor.

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# MEMORANDUM

Work Session Item 3

**Re:** 339 Third Street Scoping Document

**Date:** April 4, 2022

**To:** City Council

**From:** Kristi Luger, City Manager

The last several work sessions have been devoted to working through the issues listed in the Scoping Document, which was one of the exhibits to the Exclusive Development Rights (EDR) Agreement with Red Leaf Partners (RLP). Two issues remain unresolved:

- Issue 17 – Tax Increment Financing (TIF) Analysis and District Boundaries
- Issue 18 – Acquisition Price

To keep the redevelopment on schedule, the Scoping Document needs to be approved by the Council at the April 18<sup>th</sup> meeting. This work session will focus on two questions related to the Scoping Document:

1. Is the Council comfortable with a \$2 million sale price for the development that is currently being discussed with RLP?
  - The City's TIF Consultant, Mikaela Huot from Baker Tilly, has included in her memo some reasons why the proposed purchase price of \$2 million is reasonable for *this particular project* (due to its size and scope) and why an appraisal may not be necessary to justify the acquisition cost. It should be noted that a larger project would likely generate a larger sales price.
2. Is the Council comfortable with covering a potential funding gap of approximately \$800,000 - \$1,500,000 for the new parking structure?
  - Ms. Huot has put together some options regarding how the funding gap can be addressed. At this time, the Council only needs to decide whether they are willing to cover a potential funding gap, not how it will be covered.
  - In the future, the City will have to decide whether to have RLP finance the new parking structure and be reimbursed with TIF (the 'pay-as-you-go' approach that the City has used in the past) or have the City finance the costs upfront and be reimbursed with TIF.

- The term of the district and the City’s contribution vary depending on how the project is financed, which is summarized in the table below. All the scenarios assume that the City will pledge \$26,000 of annual Parking Impact Fees and \$50,000 of annual Parking Meter Revenue from Second and Third Streets.

**Summary of Potential Financing Sources** (only uses the \$32,500/stall scenarios)

	Term	City Funding Sources*	Remaining Gap	Total City Funding Needed
City Financed	26 years	\$0	\$0	\$0
City Financed	20 years	\$617,000	\$0	\$617,000
RLP Financed	26 years	\$617,000	\$53,694	\$670,694
City Financed	Less than 20 years	\$617,000 + \$1,000,000	\$0	\$1,617,000

\* \$297,000 of ARPA Funds, \$200,000 of Parking Impact Fee Balance, and \$120,000 of Parking Meter Revenue

Regardless of how the City chooses to finance the new parking structure in the future, the Council should feel confident in the City’s ability to cover the funding gap.

At the April 18<sup>th</sup> work session, the Council will continue to analyze and discuss city hall options.

Included in the packet are the following items:

- Scoping Document
- Memo from Mikaela Huot

Issue	RLP Vision	Work Group Reaction	Council Reaction
1. Project Uses	For-Rent Apartment Component, For-Sale or Rent Rowhome Component, Public Parking Component, possible civic spaces and public realm. Residential components to be market-rate and designed to appeal to a variety of resident ages and incomes.	AGREED	AGREED, remnant parcel may be candidate for future commercial. Consider some for-sale rowhomes to provide more attainable purchase options than single family new construction.
2. Scale and Height	Height to be determined by appropriate scale studies, project economics, and ability to construct underground parking that expands current public parking capacity. Anticipated to be 2 Story rowhomes on Third Street and along West Drive. Apartment building to be a terraced structure with setbacks with 3 Story maximum height.	AGREED	AGREED
3. Unit Count	To be determined based on scale studies and market research, project economics, and TIF feasibility. Initially estimated at 10-15 rowhomes and 40-60 apartment units.	AGREED	AGREED, variety of unit sizes should be considered to appeal to different incomes, ages, etc.
4. Economics/Feasibility	Project financial feasibility conditioned upon TIF funding of the public components of the parking structure and other infrastructure and a unit count supportive of the Purchase Price.	AGREED	AGREED
5. Design Drivers/Inspiration	To be led by the architect. Key inspiration includes the eclectic streetscape of the back side of Water Street, lush greenery of the adjacent hillside residential neighborhood, and creation of green pedestrian & auto boulevard along West Drive.	AGREED	AGREED, ensure design has appropriate setbacks in massing.
6. Public Spaces	Design to consider connections between the Lake Minnetonka Regional Bike Trail, West Drive, Excelsior Commons Park, local businesses, and creation of public spaces that spur new pedestrian friendly connections.	AGREED	AGREED
7. Public Parking Requirement net of Resident Parking	Parking Structure to accommodate resident parking + at least 125% of primary parcel's current parking capacity of West Lot, contingent on TIF capacity generated from the TIF district established.	AGREED	AGREED
8. Public Engagement Process	City-led neighborhood meetings, RLP/City/SK open houses at various stages of design to articulate project benefits and garner public feedback.	AGREED	AGREED, engagement should include business and resident engagement.
9. Commission Review Process	Project subject to Planning Commission and council review per Sketch Plan and PUD process. Project is not within boundaries of Downtown Historic District. Remnant parcel will require Heritage Preservation review.	AGREED	AGREED
10. City Hall Direction	Design will provide alternate visions to accommodate contingency plan for city hall location on-site, likely at location of 3 <sup>rd</sup> St and West Drive to benefit from integration into the mixed-use project and proximity to designated surface parking provided by the Remnant Parcel.	AGREED	AGREED, consider tradeoffs between less mass impact of city hall/more green space in design.
11. Remnant Site Direction	To be considered in design, but expected to be retained as surface parking, at least initially.	AGREED	AGREED, consider green buffer along this area.
12. Whistle Location	Design will identify a location within the project for retention of the whistle. RLP also open to relocation of the whistle to other suitable location in city, if directed by Council.	AGREED	AGREED
13. Timing Objectives	Schedule in accordance with provided council decision dates, allowing construction to commence by the end of 2022.	AGREED	AGREED
14. Staging Plan	Any project construction will be staged to minimize impact on summer parking, residential streets and city hall functions.	AGREED	AGREED
15. Ownership Structure	City to own Public Parking Component and any civic spaces, if applicable. RLP to own apartments and rowhomes. Upon completion, the components shall be subdivided via vertical registered land survey (VRLS) and establishment of a reciprocal easement and operating agreement (REOA) between the components.	AGREED	AGREED, subject to further staff review on structure of subdivision.
16. Project Management	Project to be managed, financed, and delivered by RLP with a project advisory team including city staff and two council representatives.	AGREED	AGREED (Reflected in EDA)
17. TIF Analysis and District Boundaries	To be determined by TIF analysis and requirements to fund parking ramp. The City will cover any TIF gap up to \$1.5 million.	AGREED	REVIEW on 4/4
18. Acquisition Price	\$2M based on the scope identified. Subject to enhancement or reduction if project is modified to account for more or less housing and city hall location.	AGREED	REVIEW on 4/4
19. Due Diligence & Development Costs	RLP to fund purchase price, due diligence costs, design, engineering, and construction costs. City to be responsible for costs related to updated survey & TIF Analysis. The parties to each be responsible for their legal costs. Any costs of environmental remediation and geotechnical impacts to be reviewed in the context of project viability once understood.	AGREED	AGREED (Reflected in EDA)
20. Traffic Impact	Consider any changes for traffic patterns to site through a future traffic study. Design to consider one-way traffic on West Drive to enhance the pedestrian experience and expand green boulevard.	AGREED	AGREED, continue to explore in design and traffic study. Preference to consider two-way traffic. Public engagement needed with residents and businesses on this issue. Delivery considerations with one way traffic?



# Memo

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To: Members of the City Commission  
Kristi Luger, City Manager, City of Excelsior

From: Mikaela Huot, Director

Date: April 4, 2022

Subject: Preliminary Financial Analysis and Revenue Projections for Proposed 339 3<sup>rd</sup> Street Redevelopment Project

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## **Background**

The City of Excelsior has been approached by Red Leaf Partners, the developer, on the proposed redevelopment of the current city hall and west parking lot. The proposed project would include approximately 52 units of new residential rowhomes & multifamily apartments, civic/commercial spaces, and multi-level public parking uses that would replace and expand the City's existing surface parking capacity. The developer has proposed a public/private partnership in which the City would finance the costs of replacing parking and other public space using tax increment financing. Tax increment financing is a tool many communities use to capture the incremental taxes generated from a redevelopment project to finance extraordinary costs. The project financing is still in preliminary stages. Several assumptions have been made for purposes of generating preliminary tax increment revenue estimates. The purpose of this memo is to provide a summary of the projected tax increment revenues and outline of assumptions used to prepare the estimates.

## **Tax Increment Analysis**

The following assumptions were used to estimate the amount of projected revenues:

- Total project area (2 parcels)
  - Parcel ID: 34-117-23-11-0076
  - Parcel ID: 34-117-23-11-0077
  - *City owned property and currently tax exempt*
- Total estimated base value of \$2,000,000
  - Based on initial purchase price estimate
  - Additional refinement based on tax status change
- Estimated total market value upon completion
  - \$20.6 million
  - Split between apartments and rowhomes
    - Multifamily apartments: rental classification (40 units)
    - Rowhomes: rental classification (12 units)
- Maximum term of tax increment redevelopment district
  - 26 total years
  - Ability to delay receipt of first increment (up to 4 years)
- Construction commences in late 2022 and completes by December 31, 2023
  - 100% assessed in January of 2024 for taxes payable in 2025
- Present value assumptions
  - Discount (interest) rate of 4.5%
  - Dated date of 2/1/23
- Tax rates, class rates and future market values remain constant

- Tax rates (payable 2022)
  - Total: 99.715%
- Class rates
  - Residential Rental: 1.25%
- 1% annual market value inflator
- Administrative retainage: 3%
  - (maximum 10%)

**Tax Increment Estimates**

Based on the assumptions outlined above, the projected tax increment revenues that could be generated the project are shown in the chart below.

Tax Increment Revenue Estimates	
Estimated Base Value	\$2,000,000
Total Estimated Taxable Value upon Completion (residential components)	\$20,600,000
Total estimated annual taxes (year 1)	\$321,160
Total estimated annual increment (year 1)	\$232,149
Total estimated gross increment (26 years)	\$6,937,885
Estimated total annual City admin retainage (3%)	\$208,135
<b>Estimated total net revenues (97%) for 26 years</b>	<b>\$6,729,750</b>
<b>Estimated Present Value (4.5% Interest Rate)</b>	<b>\$4,716,831</b>

**Project Financing**

There are generally two ways in which assistance can be provided for most projects, either upfront or on a pay-as-you-go basis. With upfront financing, the City would finance a portion of the applicant’s initial project costs through the issuance of bonds or as an internal loan. Future tax increment would be collected by the City and used to pay debt service on the bonds or repayment of the internal loan. With pay-as-you-go financing, the applicant would finance all project costs upfront and would be reimbursed over time for a portion of those costs as revenues are available.

Pay-as-you-go-financing is generally more acceptable than upfront financing for the City because it shifts the risk for repayment to the applicant. If tax increment revenues are less than originally projected, the applicant receives less and therefore bears the risk of not being reimbursed the full amount of their financing. However, in some cases pay as you go financing may not be financially feasible. With bonds, the City would still need to make debt service payments and would have to use other sources to fill any shortfall of tax increment revenues. With internal financing, the City reimburses the loan with future revenue collections and may risk not repaying itself in full if tax increment revenues are not sufficient.

Financing scenarios illustrating potential developer financing (pay-as-you-go) and City financing (bonding) based on the estimated public parking costs and potential revenue sources (tax increments, parking revenues, and other City revenues) are included as attachments to this memo.

**Land Acquisition**

The developer has offered a purchase price of \$2,000,000 to acquire the property from the City, equalling approximately \$38,462/unit based on the current project proposal of 52 total units. The developer has determined this to be a financially feasible price, as supported by the private development project. There has been some discussion on obtaining an appraisal to assist with determining if the purchase price is reasonable. An appraisal can be beneficial for a buyer and seller if it is unknown what fair market value for a property would be and corresponding purchase price. The developer has provided for review the projected financials of the private development including sources and uses and operating proforma. Upon review of the financial components of this project, we feel comfortable proceeding with the project assuming a purchase price as proposed of \$2,000,000 for several reasons as stated below:

- 1) Private development as proposed can support \$2,000,000 purchase price and meet minimum equity rate of return requirements without financial assistance from the City. Increase in purchase price would result in financial gap and need for financial assistance to assist with private development, in addition to financing public parking component of the project.
- 2) Per unit land cost of \$38,462. If typical per unit land cost for market rate rental apartments assuming 52 total units were less and closer to \$20,000/unit (supporting market):
  - a. the purchase price could be less. ( $\$20,000 \times 52 \text{ units} = \$1,040,000$  or
  - b. Increased density development required to generate higher land sales ( $\$2,000,000 / \$20,000 = 100$  total residential units
- 3) If the appraised value is higher or lower than \$2,000,000:
  - a. Higher value may result in financial gap or increased density
    - i. Impact on tax increment revenue projections – higher base value upon sale and property converting to taxable from tax exempt
  - b. Lower value may result in reduced purchase price

The table below illustrates potential scenarios for the \$2,000,000 proposed purchase price:

	<b>Proposed Project</b>	<b>Market Rental</b>	<b>Rental / Ownership</b>	<b>Additional Density</b>
Estimated Land Purchase Price	2,000,000	2,000,000	2,000,000	2,000,000
Number of Apartments	40	40	40	76
Per Unit Land Apartments	38,462	20,000	20,000	20,000
Total Land Sales Apartments	1,538,462	800,000	800,000	1,520,000
Number of Townhomes	12	12	12	24
Per Unit Land Townhomes	38,462	20,000	100,000	20,000
Total Land Sales Townhomes	461,538	240,000	1,200,000	480,000
Total Number of Units	52	52	52	100
Total Land Sale Proceeds	2,000,000	1,040,000	2,000,000	2,000,000

Thank you for the opportunity to be of assistance to the City of Excelsior. Please contact me at 651-368-2533 or [mikaela.huot@bakertilly.com](mailto:mikaela.huot@bakertilly.com) with any questions or to discuss.

<b>City of Excelsior</b>			
<b>Red Leaf Partners</b>			
<b>Redevelopment of 339 3rd Street</b>			
<b>Potential Financing Scenarios for Public Parking Parking Component - Developer Financed</b>			
	<b>DRAFT FOR REVIEW</b>		
	<b>Estimated Parking Costs</b>		
Total Number of Stalls	144	144	144
<b>Estimated Cost/Stall</b>	<b>30,000</b>	<b>32,500</b>	<b>35,000</b>
Total Public Parking Costs	4,320,000	4,680,000	5,040,000
	<b>Tax Increment Revenue Estimates</b>		
Estimated Base Value	2,000,000	2,000,000	2,000,000
Estimated Assessed Value	20,600,000	20,600,000	20,600,000
Estimated Annual Tax	321,160	321,160	321,160
Estimated Annual Tax Increment	232,149	232,149	232,149
Estimated Gross Tax Increment	6,937,885	6,937,885	6,937,885
Estimated City Admin Retain	208,135	208,135	208,135
Estimated Total Net Increment	6,729,750	6,729,750	6,729,750
Annual Parking Revenues - 26 yrs (\$26,000 Fee Revenue plus \$50,000 Meter Revenue)	1,976,000	1,976,000	1,976,000
Total Projected Revenues	8,705,750	8,705,750	8,705,750
Estimated Net Present Value (4.5%)	4,716,831	4,716,831	4,716,831
Estimated TIF Note Proceeds (85%)	4,009,306	4,009,306	4,009,306
Total Public Parking Costs	4,320,000	4,680,000	5,040,000
<b>Original Estimated Financing Gap</b>	<b>(801,042)</b>	<b>(1,161,042)</b>	<b>(1,521,042)</b>
Updated Estimated Financing Gap (TIF Note Proceeds less Public Parking Cost)	(310,694)	(670,694)	(1,030,694)
Additional Funding Sources *			
Parking Impact Funds - Existing thru 2022	200,000	200,000	200,000
Parking Meter Fees - Existing Balance	120,000	120,000	120,000
ARPA Funds	297,000	297,000	297,000
Other City Funds			
Remaining Gap	306,306	(53,694)	(413,694)
* Potential gap filler(s)			

<b>Red Leaf Partners</b>			
<b>Redevelopment of 339 3rd Street</b>			
<b>Potential Financing Scenarios for Public Parking Component - City Financed</b>			
<b>DRAFT FOR REVIEW</b>			
<b>Estimated Parking Costs</b>			
Total Number of Stalls	144	144	144
<b>Estimated Cost/Stall</b>	<b>32,500</b>	<b>32,500</b>	<b>32,500</b>
Total Public Parking Costs	4,680,000	4,680,000	4,680,000
<b>Tax Increment Revenue Estimates</b>			
Estimated Base Value	0	2,000,000	2,000,000
Estimated Assessed Value	20,600,000	20,600,000	20,600,000
Estimated Annual Tax	267,861	321,160	321,160
Estimated Annual Tax Increment	839	232,149	232,149
Term of TIF District	<i>Less than 20 years</i>	20 years	26 years
Estimated Gross Tax Increment	5,159,531	5,159,531	6,937,885
Estimated City Admin Retain	154,785	154,785	208,135
Estimated Total Net Increment	5,004,746	5,004,746	6,729,750
Annual Parking Revenues - 26 yrs (\$26,000 Fee Revenue plus \$50,000 Meter Revenue)	1,892,000	1,892,000	1,976,000
Total Projected Revenues	6,896,746	6,896,746	8,705,750
<b>Bond Financing Assumptions</b>			
Par Amount of Bonds	3,285,000	4,285,000	5,000,000
Additional Funding Sources *			
Parking Impact Funds - Existing thru 2022	200,000	200,000	0
Parking Meter Fees - Existing Balance	120,000	120,000	0
ARPA Funds	297,000	297,000	0
<b>Other City Funds</b>	<b>1,000,000</b>	<b>0</b>	<b>0</b>
Subtotal Additional Funding Sources	1,617,000	617,000	0
Total Sources	4,902,000	4,902,000	5,000,000
Estimated Bond Proceeds	4,680,000	4,680,000	4,680,000
Estimated COI/Interest/Other	222,000	222,000	320,000
Total Public Parking Costs	4,680,000	4,680,000	4,680,000
Estimated Financing Gap/Surplus (Bond Proceeds less Public Parking Cost)	0	0	0
* Potential gap filler(s)			

## Projected Tax Increment Report

City of Excelsior

City Hall Redevelopment

Draft TIF Revenues based on 40 Apts and 12 Row Homes

Scenario 2A: \$20.6M new taxable value (Rowhomes and Apts All Rental)

Annual Period Ending (1)	Total Market Value (1)	Total Net Tax Capacity (2)	Less: Original Net Tax Capacity (3)	Retained Captured Net Tax Capacity (5)	Times: Tax Capacity Rate (4)	Annual Gross Tax Increment (7)	Less: State Aud. Deduction 0.360% (8)	Subtotal Net Tax Increment (9)	Less: Admin. Retainage 3.00% (10)	Annual Net Tax Increment (11)	Annual Parking Revenues from City (12)	Annual Net Revenue (13)	P.V. Annual Net Rev. To 02/01/23 4.50%
12/31/23	2,000,000	23,846	23,846	0	99.715%	0	0	0	0	0	76,000	76,000	73,811
12/31/24	2,000,000	23,846	23,846	0	99.715%	0	0	0	0	0	76,000	76,000	70,633
12/31/25	20,600,000	257,500	23,846	233,654	99.715%	232,988	839	232,149	6,964	225,185	76,000	301,185	267,861
12/31/26	20,806,000	260,075	23,846	236,229	99.715%	235,556	848	234,708	7,041	227,667	76,000	303,667	258,439
12/31/27	21,014,060	262,676	23,846	238,830	99.715%	238,149	857	237,292	7,119	230,173	76,000	306,173	249,351
12/31/28	21,224,201	265,303	23,846	241,456	99.715%	240,768	867	239,901	7,197	232,704	76,000	308,704	240,586
12/31/29	21,436,443	267,956	23,846	244,109	99.715%	243,414	876	242,538	7,276	235,262	76,000	311,262	232,133
12/31/30	21,650,807	270,635	23,846	246,789	99.715%	246,086	886	245,200	7,356	237,844	76,000	313,844	223,980
12/31/31	21,867,315	273,341	23,846	249,495	99.715%	248,784	896	247,888	7,437	240,451	76,000	316,451	216,115
12/31/32	22,085,988	276,075	23,846	252,229	99.715%	251,510	905	250,605	7,518	243,087	76,000	319,087	208,531
12/31/33	22,306,848	278,836	23,846	254,989	99.715%	254,263	915	253,348	7,600	245,748	76,000	321,748	201,216
12/31/34	22,529,917	281,624	23,846	257,778	99.715%	257,043	925	256,118	7,684	248,434	76,000	324,434	194,158
12/31/35	22,755,216	284,440	23,846	260,594	99.715%	259,851	935	258,916	7,767	251,149	76,000	327,149	187,352
12/31/36	22,982,768	287,285	23,846	263,438	99.715%	262,688	946	261,742	7,852	253,890	76,000	329,890	180,787
12/31/37	23,212,596	290,157	23,846	266,311	99.715%	265,552	956	264,596	7,938	256,658	76,000	332,658	174,453
12/31/38	23,444,722	293,059	23,846	269,213	99.715%	268,446	966	267,480	8,024	259,456	76,000	335,456	168,345
12/31/39	23,679,169	295,990	23,846	272,143	99.715%	271,368	977	270,391	8,112	262,279	76,000	338,279	162,451
12/31/40	23,915,960	298,950	23,846	275,103	99.715%	274,319	988	273,331	8,200	265,131	76,000	341,131	156,766
12/31/41	24,155,120	301,939	23,846	278,093	99.715%	277,300	998	276,302	8,289	268,013	76,000	344,013	151,283
12/31/42	24,396,671	304,958	23,846	281,112	99.715%	280,311	1,009	279,302	8,379	270,923	76,000	346,923	145,993
12/31/43	24,640,638	308,008	23,846	284,162	99.715%	283,352	1,020	282,332	8,470	273,862	76,000	349,862	140,890
12/31/44	24,887,044	311,088	23,846	287,242	99.715%	286,423	1,031	285,392	8,562	276,830	76,000	352,830	135,967
12/31/45	25,135,915	314,199	23,846	290,353	99.715%	289,525	1,042	288,483	8,654	279,829	76,000	355,829	131,218
12/31/46	25,387,274	317,341	23,846	293,495	99.715%	292,658	1,054	291,604	8,748	282,856	76,000	358,856	126,635
12/31/47	25,641,147	320,514	23,846	296,668	99.715%	295,823	1,065	294,758	8,843	285,915	76,000	361,915	122,215
12/31/48	25,897,558	323,719	23,846	299,873	99.715%	299,019	1,076	297,943	8,938	289,005	76,000	365,005	117,951
12/31/49	26,156,534	326,957	23,846	303,111	99.715%	302,247	1,088	301,159	9,035	292,124	0	292,124	90,334
12/31/50	26,418,099	330,226	23,846	306,380	99.715%	305,507	1,100	304,407	9,132	295,275	0	295,275	87,377
						\$6,962,950	\$25,065	\$6,937,885	\$208,135	\$6,729,750	\$1,976,000	\$8,705,750	\$4,716,831

\* election to delay receipt of first increment until 2026 (up to 4 years from approval date)

(1) Total estimated market value based on information provided by City

**preliminary and subject to further review. Includes 1% annual market value inflator**

(2) Total net tax capacity based on residential rental class rate of 1.25% for entire project component (apartments and rowhomes)

(3) Original net tax capacity based on 2021/2022 property value - tax exempt property with proposed purchase price as value

(4) Total local combined tax rate available for proposed taxes payable 2022