

**HUNTINGTON HAMPTON
PREVIOUSLY APPROVED SCHEDULE AND ASSESMENT**

HUNTINGTON HAMPTON HOTEL & SUITES				
	AV	Tax Rate	Taxes	
Land & Bldg (Base)	\$15,000	406.797	\$61,020	Base Taxes
New Bldg and Improvments	\$75,000	406.797	\$305,098	Incremental Taxes
Total Estimated Assessed Value	\$90,000		\$366,117	Full Taxes

PILOT SCHEDULE: 15 YEARS								
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	Base taxes	Improvements	Full Taxes	PILOT Abatement % on Increment	PILOT	PILOT Savings (v Full Taxes)	Increment (PILOT - Base)	Per Key Annually
Construction	\$61,020							
1	\$61,020	\$305,097	\$366,117	75.00%	\$137,294	(\$228,823)	\$76,274	\$953
2	\$61,020	\$305,097	\$366,117	70.00%	\$152,549	(\$213,568)	\$91,529	\$1,144
3	\$61,020	\$305,097	\$366,117	65.00%	\$167,804	(\$198,313)	\$106,784	\$1,335
4	\$61,020	\$305,097	\$366,117	60.00%	\$183,059	(\$183,058)	\$122,039	\$1,525
5	\$61,020	\$305,097	\$366,117	55.00%	\$198,314	(\$167,804)	\$137,294	\$1,716
6	\$61,020	\$305,097	\$366,117	50.00%	\$213,569	(\$152,549)	\$152,549	\$1,907
7	\$61,020	\$305,097	\$366,117	45.00%	\$228,824	(\$137,294)	\$167,804	\$2,098
8	\$61,020	\$305,097	\$366,117	40.00%	\$244,078	(\$122,039)	\$183,058	\$2,288
9	\$61,020	\$305,097	\$366,117	35.00%	\$259,333	(\$106,784)	\$198,313	\$2,479
10	\$61,020	\$305,097	\$366,117	30.00%	\$274,588	(\$91,529)	\$213,568	\$2,670
11	\$61,020	\$305,097	\$366,117	25.00%	\$289,843	(\$76,274)	\$228,823	\$2,860
12	\$61,020	\$305,097	\$366,117	20.00%	\$305,098	(\$61,019)	\$244,078	\$3,051
13	\$61,020	\$305,097	\$366,117	15.00%	\$320,353	(\$45,765)	\$259,333	\$3,242
14	\$61,020	\$305,097	\$366,117	10.00%	\$335,608	(\$30,510)	\$274,588	\$3,432
15	\$61,020	\$305,097	\$366,117	5.00%	\$350,862	(\$15,255)	\$289,842	\$3,623
	\$915,300		\$5,491,760		\$3,661,176	(\$1,830,584)	\$2,745,876	
					67%	33%		

APPROVED COST BENEFIT ANALYSIS

TAX BENEFIT SUMMARY			
IDA RELATED PROPERTY TAXES		SALES TAX EXEMPTION	
Current Taxes	\$61,020	Construction Cost	\$13,036,017
As Complete Taxes	\$366,117	Value of Building Materials	60% <u>\$7,821,610</u>
Multiplier	6.00 x	Sales Tax Rate	8.625%
PILOT over 15 years	\$3,661,176	Sales Tax Savings on Building Materials	\$ 674,614
PILOT Savings over 15 Years	(\$1,830,584)		
MORTGAGE RECORDING TAX		Furniture, Fixtures and Equipment	\$ 1,753,048
Mortgage	\$14,541,029	Sales Tax Rate	8.625%
Mortgage Recording Tax	<u>0.75%</u>	Sales Tax Savings on FF&E	\$ 151,200
Value of Exemption	<u>\$109,058</u>		
		Total Value of Exemption on Bldg Materials & Equipment	\$ 825,814

BENEFIT SUMMARY

COMMUNITY BENEFITS

PILOT Payments to Community over 15 Years \$3,661,176

PROJECT BENEFITS

Sales Tax Exemption \$825,814
 Mortgage Recording Tax Exemption \$109,058
 RE Property Tax Savings through 15 year PILOT \$1,830,584
 Project Financial Benefit from IDA Package \$2,765,456

SUMMARY

PILOT Payments over Term \$3,661,176
 Project Financial Benefit from IDA Package \$2,765,456
 Net Public Benefit \$895,720

