

UPDATED 15 YEAR SCHEDULE

UPDATED ASSESSED VALUATION AND TAXES				
	AV	Tax Rate	Taxes	
Land & Bldg (Base)	\$11,240	406.797	\$45,724	Base Taxes
New Bldg and Improvements	\$68,760	406.797	\$279,714	Incremental Taxes
Total Estimated Assessed Value	\$80,000		\$325,438	Full Taxes

ALTERNATIVE PILOT SCHEDULE: 15 YEARS								
	Base taxes	Taxes on Improvements	Full Taxes	PILOT Abatement %	PILOT	PILOT Savings	Increment (PILOT - Base)	Per Key Annually
Construction	\$45,724							
Construction	\$45,724							
1	\$45,724	\$279,714	\$325,438	90.00%	\$73,695	(\$251,742)	\$27,971	\$350
2	\$45,724	\$279,714	\$325,438	90.00%	\$73,695	(\$251,742)	\$27,971	\$350
3	\$45,724	\$279,714	\$325,438	90.00%	\$73,695	(\$251,742)	\$27,971	\$350
4	\$45,724	\$279,714	\$325,438	90.00%	\$73,695	(\$251,742)	\$27,971	\$350
5	\$45,724	\$279,714	\$325,438	80.00%	\$101,667	(\$223,771)	\$55,943	\$699
6	\$45,724	\$279,714	\$325,438	72.73%	\$122,010	(\$203,428)	\$76,286	\$954
7	\$45,724	\$279,714	\$325,438	65.45%	\$142,352	(\$183,085)	\$96,628	\$1,208
8	\$45,724	\$279,714	\$325,438	58.18%	\$162,695	(\$162,742)	\$116,971	\$1,462
9	\$45,724	\$279,714	\$325,438	50.91%	\$183,038	(\$142,400)	\$137,314	\$1,716
10	\$45,724	\$279,714	\$325,438	43.64%	\$203,381	(\$122,057)	\$157,657	\$1,971
11	\$45,724	\$279,714	\$325,438	36.36%	\$223,724	(\$101,714)	\$178,000	\$2,225
12	\$45,724	\$279,714	\$325,438	29.09%	\$244,066	(\$81,371)	\$198,342	\$2,479
13	\$45,724	\$279,714	\$325,438	21.82%	\$264,409	(\$61,028)	\$218,685	\$2,734
14	\$45,724	\$279,714	\$325,438	14.55%	\$284,752	(\$40,686)	\$239,028	\$2,988
15	\$45,724	\$279,714	\$325,438	7.27%	\$305,095	(\$20,343)	\$259,371	\$3,242
TOTAL	\$685,860		\$4,881,564		\$2,531,970	(\$2,349,594)	\$1,846,110	
					52%	48%		
					\$1,230,119 NPV	\$1,555,457 NPV		

TAX BENEFIT SUMMARY w UPDATED 15 YEAR SCHEDULE

IDA RELATED PROPERTY TAXES		SALES TAX EXEMPTION	
Current Taxes	\$45,724	Construction Cost	\$13,036,017
As Complete Taxes	\$325,438	Value of Building Materials	60% <u>\$7,821,610</u>
Multiplier	7.12 x	Sales Tax Rate	<u>8.625%</u>
PILOT over Term	\$2,531,970	Sales Tax Savings on Building Materials	\$ 674,614
PILOT Savings over Term	(\$2,349,594)		
MORTGAGE RECORDING TAX		Furniture, Fixtures and Equipment	\$ 1,753,048
Mortgage	\$12,117,524	Sales Tax Rate	<u>8.625%</u>
Mortgage Recording Tax	<u>0.75%</u>	Sales Tax Savings on FF&E	\$ 151,200
Value of Exemption	\$90,881	Total Value of Exemption on Bldg Materials & Equipment	\$ 825,814

COST BENEFIT ANALYSIS

PUBLIC BENEFITS

PILOT Payments to Community over Term	\$2,531,970
Historic Rehab	<u>\$1,250,000</u>
PUBLIC BENEFIT	<u>\$3,781,970</u>

PROJECT BENEFITS

Sales Tax Exemption	\$825,814
Mortgage Recording Tax Exemption	\$90,881
RE Property Tax Savings through Term	<u>\$2,349,594</u>
PROJECT BENEFIT	<u>\$3,266,290</u>

SUMMARY

Public Benefit	\$3,781,970
Project Benefit	<u>\$3,266,290</u>
Net Public Benefit	<u>\$515,680</u>