

River Prairie Development - Weiss Commercial Real Estate, LLC & River's Edge Holdings, LLC

Cost of Money	7.0%	<i>Per Developers' repayment schedules - March 10, 2009</i>
Mil Rate during TIF	0.01850	
Mil Rate After TIF	0.005	
Inflation (property value)	0.0%	
TIF Ends	2027 (change the tax revenue rate after this year)	

NW/SW Quadrants	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Build-out Increment Valuation					\$5,000,000	\$7,500,000	\$10,000,000	\$15,000,000	\$20,000,000	\$25,000,000	\$30,000,000	\$35,000,000	\$40,000,000
Land Sale Revenue - Weiss	375,000	425,000	575,000	475,000	250,000	250,000	346,875	350,000	500,000	500,000	500,000		
Land Sales Rev. - River's Edge	82,857	52,857	22,857	291,429	422,857	121,643							
Existing Debt Service	(795,228)	(895,848)	(1,172,260)	(1,177,775)	(365,010)	(362,610)	(364,723)	(327,214)	(202,908)	(201,963)	(205,813)	(209,173)	(212,118)
Existing Increment	444,000	452,880	461,938	471,176	480,600	490,212	500,016	510,016	520,217	530,621	541,234	552,058	563,099
Tax Increment on land in NE Quadrant			48,100	48,100	48,100	48,100	48,100	48,100	48,100	48,100	48,100	48,100	48,100
Infrastructure Debt Service						(131,000)	(219,250)	(330,527)	(397,652)	(461,402)	(496,777)	(504,902)	(511,902)
Tax Increment on Land in West Quadrants			125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000
Tax Increment on Improvements						92,500	138,750	185,000	277,500	370,000	462,500	555,000	647,500
City Fiscal Impact	(54,722)	(56,364)	(58,055)	(59,797)	(61,590)	(62,822)	(64,290)	(96,435)	(128,580)	(160,726)	(192,871)	(225,016)	(257,161)
Net	\$51,907	-\$21,474	\$2,580	\$173,134	\$899,956	\$571,023	\$510,478	\$463,940	\$741,676	\$749,631	\$781,373	\$341,068	\$402,519
Cumulative Cash	\$51,907	\$30,433	\$33,012	\$206,146	\$1,106,103	\$1,677,125	\$2,187,604	\$2,651,544	\$3,393,220	\$4,142,851	\$4,924,224	\$5,265,291	\$5,667,810
NPV (15 Yr)	\$3,635,374												
NPV (20 Yr - end of TID)	\$5,134,795												
NPV (29 yr)	\$5,317,022												

Key Assumptions

- Inflation is not considered - making the assessment more conservative (except Non-River Prairie Increment at +2%)
- Target build-out of \$50,000,000
- Infrastructure costs may not equal \$3,606,165 but Developer is requesting up to that limit
- Land Sales shown at 100%
- Weiss Land Sales Revenue does not include \$250,000 in soft money in 2014
- Weiss Land Sales Revenue does not include \$250,000 in soft money in 2015
- Weiss Land Sales Revenue does not include \$250,000 in soft money in 2016
- 70% of Land Sales Revenue receipts (\$3,182,813) are to be repaid from TID to General Fund
- Fiscal Impact costs based on \$6.26/\$1,000 commercial improvement value in 2013 plus 2.7% annual increase
(Huddleston 2004 numbers adjusted to 2008 based on 17% CPI increase over past 5 years)
- Increment on land in NE Quadrant assumes \$775,000 commercial land value and \$1,825,000 residential land value
(Bowmar estimate 21 residential acres at \$2/sq ft + 10 commercial acres at \$1.78/sq ft)
- Post-TID Increment on land shown at 20% of TID Increment plus 2% annual inflation

TID Closed

29 yr NPV limit

2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
\$45,000,000	\$50,000,000	\$50,000,000	\$50,000,000	\$50,000,000	\$50,000,000	\$50,000,000	\$50,000,000	\$50,000,000	\$50,000,000	\$50,000,000	\$50,000,000	\$50,000,000	\$50,000,000	\$50,000,000	\$50,000,000
(209,558)	(206,788)	(213,713)													
574,361	585,849	597,566	609,517	621,707	634,141	129,365	131,952	134,591	137,283	140,029	142,829	145,686	148,600	151,572	154,603
48,100	48,100	48,100	48,100	48,100	48,100	9,620	9,812	10,009	10,209	10,413	10,621	10,834	11,050	11,271	11,497
(567,777)	(445,277)	(320,527)	(163,192)												
125,000	125,000	125,000	125,000	125,000	125,000	25,000	25,500	26,010	26,530	27,061	27,602	28,154	28,717	29,291	29,877
740,000	832,500	925,000	925,000	925,000	925,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000
(289,306)	(321,451)	(321,451)	(321,451)	(321,451)	(321,451)	(321,451)	(321,451)	(321,451)	(321,451)	(321,451)	(321,451)	(321,451)	(321,451)	(321,451)	(321,451)
\$420,821	\$617,933	\$839,975	\$1,222,973	\$1,398,356	\$1,410,790	\$92,534	\$95,814	\$99,159	\$102,571	\$106,051	\$109,602	\$113,223	\$116,916	\$120,683	\$124,526
\$6,088,631	\$6,706,563	\$7,546,538	\$8,769,511	\$10,167,867	\$11,578,658	\$11,671,192	\$11,767,005	\$11,866,164	\$11,968,735	\$12,074,786	\$12,184,388	\$12,297,610	\$12,414,526	\$12,535,210	\$12,659,736