

PROJECT PLAN

TAX INCREMENT DISTRICT #61
VILLAGGIO
CITY OF RAPID CITY

Prepared by the

Rapid City Growth Management Department
September 2006

INTRODUCTION

Tax Increment Financing is a method of financing improvements and development in an area which has been determined to be blighted according to the criteria set forth in SDCL 11-9. All this is done without incurring a general obligation for the taxpayers of the entire City.

The assessed value of a district is determined by the South Dakota Department of Revenue at the time the district is created by the City Council. This valuation is termed the Tax Increment Base Valuation for the district, or simply the "base valuation." As the property taxes for the property are paid, that portion of the taxes paid on the Base Valuation continue to go to those entities, (City, County, School, etc.), which levy property taxes.

When in succeeding years, the assessed valuation of the district increases, the total property taxes paid by the owners of property in the district will increase accordingly. That increase in taxable valuation is the "increment." When the tax bills are paid, only that portion of the tax bill which results from the Base Valuation, is paid to the taxing entities. The remainder of the tax bill, known as the tax increment, is deposited in a special fund. It is this plan which determines how these accumulated funds will be used. It is anticipated that one or more of the properties in this proposed Tax Increment District will be used for commercial purposes. The creation of this Tax Increment District for economic development purposes will not require an additional levy to make up for the School District's share of the property taxes included in the Tax Increment.

This financing method is invaluable for encouraging growth and development of blighted properties with special re-development problems, since the amount of funds available for use by the project plan is directly related to the increase in valuation which a given project or development will create.

OVERVIEW

This plan proposes that a Tax Increment District be created to assist in the development of infrastructure adjacent to the Villaggio at Golden Eagle and property owned by the City of Rapid City. The Tax Increment Funds would be utilized for Vineyard Lane and Golden Eagle Drive and the extension of water, sewer, sidewalks, storm sewer, and a detention cell and sewer lift station. The proposed boundaries are located adjacent to Catron Boulevard, east of Sheridan Lake Road and west of U.S. Highway 16. The estimated cost of the improvements is \$548,776.60. In addition, a future phase has been included for a turn lane on Catron Boulevard, located east of Sheridan Lake Drive, for a total of \$253,000. However, a funding source has not been identified.

The Tax Increment Financing Committee met on September 1, 2006 to discuss this proposed Project Plan for Tax Increment District #61 and recommended approval of the Project Plan. The Tax Increment District will be financed by the developer and the City.

The development of the public improvements will enhance the ability for new development to occur in this area increasing the community's economic vitality and expanding the City's property tax base. Additionally, the potentially unsafe conditions associated with septic tanks will be removed.

The applicant's share of the estimated cost of the improvements will be financed at an estimated 9.5% interest rate. The City's estimated cost will be financed at a 6% interest rate. All project expenditures must be completed within five years of the creation of the district. Should the tax increment revenues exceed the anticipated loan payments, the district debt would be retired early resulting in the full value of the property being returned to the tax rolls more quickly.

PROJECT PLAN SUMMARY

This plan establishes the total project costs, as well as the Tax Increment District funded costs.

Elements of the Project Plan

This Project Plan, as required by SDCL 11-9-13, will address the following elements:

- 1) Public Works and Other Improvements;
- 2) Economic Feasibility Study;
- 3) Project Costs;
- 4) Fiscal Impact Statement; and,
- 5) Financing Method Description.

Additionally, the following exhibits are offered:

- I. General Vicinity map;
- II. Tax Increment District Boundary Map;
- III. Map of Existing Zoning;
- IV. Map of Existing Land Use; and,
- V. Map of Public and Other Improvements.

The Statement of Method for Relocating Displaced Persons, as well as the Statement of Changes Needed in Master Plan, Building Codes and Ordinances do not apply to this Project Plan and have not been included in this document.

ELEMENTS OF THE PROJECT PLAN

1. PUBLIC WORKS AND OTHER IMPROVEMENTS

The project plan includes \$741,776.60 in capital costs associated with funding the streets and public improvements.

2. ECONOMIC FEASIBILITY STUDY

Current Valuation – Tax Increment District Number Sixty One has been created in accordance with SDCL 11-9-2 to 11-9-11. A vicinity map as well as a boundary map is attached. As of this date, the assessed valuation for the proposed district is projected as \$1,973,605. In accordance with SDCL 11-9-20, the certification of the base value has been received from the South Dakota Department of Revenue following creation and approval of the district by the City Council.

ANTICIPATED CERTIFIED BASE VALUATION OF PROPERTY IN TID #61

\$ 1,973,605

Expected Increase in Valuation –

ESTIMATED FUTURE VALUATION OF PROPOSED DISTRICT

Estimated Assessed Value of District	\$ 1,973,605
Estimated Assessed Value of project (year 20)	\$ 9,975,000
Other Anticipated Increases in Assessed Value	\$ 0
Estimated Increase in Assessed Value of Land*	\$ 0
Estimated Total Valuation (year 20)	\$ 11,948,605

*For purposes of this Tax Increment District, the increase in land value is not included in these estimates. Any additional value will pay off the loan earlier than anticipated.

Revenue Estimates from Tax Increments

The Plan anticipates 35 semi-annual payments over 18 years; however, because of the uncertainty associated with the development, the plan identifies a 20 year payback schedule. The potential negative short-term impact on the various taxing entities will be offset by the increase in the tax base in future years.

2005 Tax Levies and Percentage of Total Levy

<u>Taxing Entity</u>	<u>Tax Levy</u>	<u>Percentage of Total Levy</u>
Rapid City Area School District	9.9925	56.4%
Pennington County	4.6746	26.4%
City of Rapid City	3.0322	17.1%
West Dakota Water District	.0297	.1%
Total Mill Levy	17.7290	100%

Anticipated 2005 Owner Occupied Tax Rate: 0.0177290

The estimated tax increment available to pay for project costs in the Plan can be calculated by multiplying the anticipated tax rate by the increment in valuation. This calculation results in the following tax increments, which become available as taxes are paid for the applicable periods.

PROJECTED TAX INCREMENT INCOME

<u>ASSESSMT DATE</u>	<u>YEAR TAXES PAID</u>	<u>PROJECTED INCREMENT IN VALUATION</u>	<u>TAX INCREMENT PAYMENTS</u>
Nov	2008	\$ 2,790,000	\$ 49,464

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2006 Nov.	2009	\$ 7,065,000	\$ 125,254
2007 Nov.	2010	\$ 9,975,000	\$ 176,846
2008 Nov.	2011	\$ 9,975,000	\$ 176,846
2009 Nov.	2012	\$ 9,975,000	\$ 176,846
2010 Nov.	2013	\$ 9,975,000	\$ 176,846
2011 Nov.	2014	\$ 9,975,000	\$ 176,846
2012 Nov	2015	\$ 9,975,000	\$ 176,846
2013 Nov	2016	\$ 9,975,000	\$ 176,846
2014 Nov	2017	\$ 9,975,000	\$ 176,846
2015 Nov	2018	\$ 9,975,000	\$ 176,846
2016 Nov	2019	\$ 9,975,000	\$ 176,846
2017 Nov	2020	\$ 9,975,000	\$ 176,846
2018 Nov	2021	\$ 9,975,000	\$ 176,846
2019 Nov	2022	\$ 9,975,000	\$ 176,846
2020 Nov	2023	\$ 9,975,000	\$ 176,846
2021 Nov	2024	\$ 9,975,000	\$ 176,846
2022 Nov	2025	\$ 9,975,000	\$ 176,846
2023 Nov	2026	\$ 9,975,000	\$ 176,846
2024 Nov	2027	\$ 9,975,000	\$ 176,846
2025			

TOTAL TAX INCREMENT EXPECTED TO ACCRUE BY 12/31/27:
\$ 4,242,176

NOTE: Tax increment payments are calculated using 100% of estimated future property valuation and 100% of expected 2005 mill levy.

3. PROJECT COSTS

Capital Costs – The capital costs of \$548,776.60 included in the Project Plan is for Vineyard Lane and Golden Eagle Drive and the extension of water, sewer, sidewalks, storm sewer, sewer lift station and detention cell.

Financing Costs – The financing costs for this Project Plan are dependent on the interest rate obtained. The anticipated interest rate used for this projection by the applicant is 9.5%. The anticipated interest rate used for this projection is 6% for the City. It is estimated that the financing costs will total \$1,410,815.50 for Phase I and Phase II. The financing costs for Phase III will total \$339,984.83. If a lower interest rate is obtained, the project costs will be repaid more quickly and the property will be returned to the tax rolls sooner.

Professional Service Costs – No professional service costs are anticipated in this Project Plan.

Relocation Costs – No relocation costs are anticipated in the Project Plan.

Organizational Costs – No organizational costs are anticipated in the Project Plan.

Contingency Costs – Contingency costs in the amount of \$60,000 are anticipated in the Project Plan.

Necessary and Convenient Payments – No Necessary and convenient costs are anticipated in the Project Plan.

Imputed Administrative Costs – All Tax Increment District actions require municipal staff time to prepare and enact. The City shall be reimbursed on October 1, 2011, for its administrative costs in the amount of \$2,050. However, in no case shall the City be reimbursed less than \$1 on October 1, 2011.

TOTAL ESTIMATED PROJECT COSTS TO BE PAID BY THE TAX INCREMENT DISTRICT

Capital Costs:

Sewer Mains	\$ 120,820.86
Sewer Lift Station	\$ 150,000.00
Detention Cell	\$ 9,792.00
Water Mains	\$ 9,193.39
Streets/Sidewalks	\$ 181,194.99
Storm Sewer	\$ 16,285.47
Traffic Control	\$ 1,489.89
Turn Lane	\$ 253,000.00

Financing Costs:

Financing interest	\$ 1,388,216.57
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Contingency Costs: \$ 60,000.00

Relocation Costs: \$ 0

Organizational Costs: \$ 0

Necessary and Convenient Costs: \$ 300,000.00

TOTAL \$ 2,489,993.17

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Imputed Administrative Costs*

City of Rapid City \$ 2,050

*The imputed administrative costs are interest-free, are not included in the total project costs, and are to be paid from the balance remaining in the TID #61 fund available to the City Finance Officer on October 1, 2011.

DEVELOPER FUNDED PROJECT COSTS:

Capital Costs:

Sewer Lift Station \$ 150,000.00
Detention Cell \$ 9,792.00
Water Mains \$ 9,193.39
Streets/Sidewalks \$ 181,194.99
Storm Sewer \$ 16,285.47
Traffic Control \$ 1,489.89
Sewer Mains \$ 25,564.18

Financing Costs:

Financing interest \$ 619,576.39

Contingency Costs:

\$ 60,000.00

Relocation Costs:

\$ 0

Organizational Costs:

\$ 0

Necessary and Convenient Costs:

\$ 261,000.00

TOTAL

\$ 1,334,096.31

CITY FUNDED PROJECT COSTS (Phase I):

Capital Costs:

Sewer Mains in Catron Blvd. to Vineyard Lane \$ 67,594.52

Financing Costs:

Financing interest \$ 44,399.05

Contingency Costs:

\$ 0

Relocation Costs:

\$ 0

Organizational Costs:

\$ 0

Necessary and Convenient Costs:

\$ 39,000.00

TOTAL

\$ 150,993.57

CITY FUNDED PROJECT COSTS (Phase II):

Capital Costs:

Sewer Mains in Catron BLvd. from Vineyard Lane
to Golden Eagle Drive \$ 27,662.16

Financing Costs:

Financing interest \$ 26,107.46

Contingency Costs:

\$ 0

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Relocation Costs:	\$	0
Organizational Costs:	\$	0
Necessary and Convenient Costs:	\$	0
TOTAL	\$	53,769.62

CITY FUNDED PROJECT COSTS (Phase III):

Capital Costs:		
Turn Lanes on Catron Boulevard	\$	253,000.00
Financing Costs:		
Financing interest	\$	698,133.67
Contingency Costs:	\$	
Relocation Costs:	\$	0
Organizational Costs:	\$	0
Necessary and Convenient Costs:	\$	0
TOTAL	\$	951,133.67

4. FISCAL IMPACT STATEMENT

The impact on taxing entities can be derived from determining the tax increment anticipated during the life of the district. The true impact on taxing entities of the Plan is the increase in valuation of the property within the Tax Increment District. The taxing entities are only foregoing that income during the life of the district and will realize that income as soon as the debt from the project costs in the Plan is retired. The purpose of this Plan is to encourage that increase in valuation.

At first glance it may appear that the negative impact on the various entities is notable. But when it is considered that without the use of the Tax Increment Finance proposed in this plan it is very likely that there would be no increase in the taxable value of the property within this district or, at least, any increase would be significantly delayed, the impact can be considered truly positive.

NET IMPACT ON TAXING ENTITIES

Year	Valuation	Schools	County	City	Water	Total
Paid	Increase					
2008	\$ 2,790,000	\$0	\$ 13,058	\$ 8,458	\$ 49	\$ 49,464
2009	\$ 7,065,000	\$0	\$ 33,067	\$ 21,418	\$ 125	\$ 125,254
2010	\$ 9,975,000	\$0	\$ 46,687	\$ 30,240	\$ 176	\$ 176,846
2011	\$ 9,975,000	\$0	\$ 46,687	\$ 30,240	\$ 176	\$ 176,846
2012	\$ 9,975,000	\$0	\$ 46,687	\$ 30,240	\$ 176	\$ 176,846
2013	\$ 9,975,000	\$0	\$ 46,687	\$ 30,240	\$ 176	\$ 176,846
2014	\$ 9,975,000	\$0	\$ 46,687	\$ 30,240	\$ 176	\$ 176,846
2015	\$ 9,975,000	\$0	\$ 46,687	\$ 30,240	\$ 176	\$ 176,846
2016	\$ 9,975,000	\$0	\$ 46,687	\$ 30,240	\$ 176	\$ 176,846

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2017	\$ 9,975,000	\$0	\$ 46,687	\$ 30,240	\$ 176	\$ 176,846
2018	\$ 9,975,000	\$0	\$ 46,687	\$ 30,240	\$ 176	\$ 176,846
2019	\$ 9,975,000	\$0	\$ 46,687	\$ 30,240	\$ 176	\$ 176,846
2020	\$ 9,975,000	\$0	\$ 46,687	\$ 30,240	\$ 176	\$ 176,846
2021	\$ 9,975,000	\$0	\$ 46,687	\$ 30,240	\$ 176	\$ 176,846
2022	\$ 9,975,000	\$0	\$ 46,687	\$ 30,240	\$ 176	\$ 176,846
2023	\$ 9,975,000	\$0	\$ 46,687	\$ 30,240	\$ 176	\$ 176,846
2024	\$ 9,975,000	\$0	\$ 46,687	\$ 30,240	\$ 176	\$ 176,846
2025	\$ 9,975,000	\$0	\$ 46,687	\$ 30,240	\$ 176	\$ 176,846
2026	\$ 9,975,000	\$0	\$ 46,687	\$ 30,240	\$ 176	\$ 176,846
2027	\$ 9,975,000	\$0	\$ 46,687	\$ 30,240	\$ 176	\$ 176,846

*The Plan anticipates 35 semi-annual payments over 18 years; however, the district may run up to 20 years to insure repayment of the project costs.

5. FINANCING METHOD

The financing method to be used in the funding of this Plan is to be obtained by the applicants. The applicants will be responsible for any interest payments due that are not available from Tax Increment District #61. If the tax increment revenues exceed the anticipated loan payments, the debt will be retired early.

The debt on the Tax Increment District Project Costs covered in the Plan will be retired by deposits made in the Tax Increment District as taxes are paid on the property in succeeding years. The City of Rapid City Finance Officer will make the disbursements from that fund in accordance with this Plan. According to SDCL 11-9-25, positive tax increments will be allocated to that fund until the debt from the project costs is retired or fifteen years following the last expenditure from the Project Plan whichever comes first. The final payment from this Plan is scheduled to be made on December 1, 2023; however, the district may run the full 20 years if necessary to insure repayment.

There are four projected amortization rate schedules listed below. Schedule #1 shows the amount to be borrowed by the applicant for Phase I using a 9.5% interest rate. Schedule #2 shows the amount to be borrowed by the City for Phase I using a 6.0% interest rate. Schedule #3 shows the amount to be borrowed by the City for Phase II using a 6.0% interest rate. Schedule #4 shows the amount to be borrowed by a future applicant for Phase III using a 9.0% interest rate.

PROJECTED AMORTIZATION RATE

Schedule #1:

TABLE

No.	Payment Date	Beginning Balance	Interest	Total Due	Capital Int Payment	Tax Inc Payment	Total Pay	Loan Balance	Cumulative Interest
1	12/1/2006	714,519.92	33,939.70	748,459.62	33,939.70	0.00	33,939.70	748,459.62	33,939.70
2	6/1/2007	748,459.62	35,551.83	784,011.45	35,551.83	0.00	35,551.83	784,011.45	69,491.53
3	12/1/2007	784,011.45	37,240.54	821,251.99	37,240.54	0.00	37,240.54	821,251.99	106,732.07
4	6/1/2008	821,251.99	39,009.47	860,261.46	17,492.47	21,517.00	39,009.47	838,744.46	145,741.54

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5	12/1/2008	838,744.46	39,840.36	878,584.82	18,323.36	21,517.00	39,840.36	857,067.82	185,581.90
6	6/1/2009	857,067.82	40,710.72	897,778.54	0.00	54,485.00	54,485.00	843,293.54	226,292.62
7	12/1/2009	843,293.54	40,056.44	883,349.99	0.00	54,485.00	54,485.00	828,864.99	266,349.07
8	6/1/2010	828,864.99	39,371.09	868,236.08	0.00	76,928.00	76,928.00	791,308.08	305,720.16
9	12/1/2010	791,308.08	37,587.13	828,895.21	0.00	76,928.00	76,928.00	751,967.21	343,307.29
10	6/1/2011	751,967.21	35,718.44	787,685.65	0.00	76,928.00	76,928.00	710,757.65	379,025.73
11	12/1/2011	710,757.65	33,760.99	744,518.64	0.00	76,928.00	76,928.00	667,590.64	412,786.72
12	6/1/2012	667,590.64	31,710.56	699,301.20	0.00	76,928.00	76,928.00	622,373.20	444,497.28
13	12/1/2012	622,373.20	29,562.73	651,935.92	0.00	76,928.00	76,928.00	575,007.92	474,060.00
14	6/1/2013	575,007.92	27,312.88	602,320.80	0.00	76,928.00	76,928.00	525,392.80	501,372.88
15	12/1/2013	525,392.80	24,956.16	550,348.96	0.00	76,928.00	76,928.00	473,420.96	526,329.04
16	6/1/2014	473,420.96	22,487.50	495,908.45	0.00	76,928.00	76,928.00	418,980.45	548,816.53
17	12/1/2014	418,980.45	19,901.57	438,882.02	0.00	76,928.00	76,928.00	361,954.02	568,718.10
18	6/1/2015	361,954.02	17,192.82	379,146.84	0.00	86,588.43	86,588.43	292,558.41	585,910.92
19	12/1/2015	292,558.41	13,896.52	306,454.93	0.00	88,423.00	88,423.00	218,031.93	599,807.44
20	6/1/2016	218,031.93	10,356.52	228,388.45	0.00	88,423.00	88,423.00	139,965.45	610,163.96
21	12/1/2016	139,965.45	6,648.36	146,613.81	0.00	88,423.00	88,423.00	58,190.81	616,812.32
22	6/1/2017	58,190.81	2,764.06	60,954.87	0.00	60,954.87	60,954.87	0.00	619,576.38
23	12/1/2017	0.00	0.00	0.00	0.00	0.00	0.00	0.00	619,576.38
24	6/1/2018	0.00	0.00	0.00	0.00	0.00	0.00	0.00	619,576.38

Schedule #2:

TABLE

No.	Payment Date	Beginning Balance	Interest	Total Due	Capital Int Payment	Tax Inc Payment	Total Pay	Loan Balance	Cumulative Interest
1	12/1/2006	106,594.52	3,197.84	109,792.36	3,197.84	0.00	3,197.84	109,792.36	3,197.84
2	6/1/2007	109,792.36	3,293.77	113,086.13	3,293.77	0.00	3,293.77	113,086.13	6,491.61
3	12/1/2007	113,086.13	3,392.58	116,478.71	3,392.58	0.00	3,392.58	116,478.71	9,884.19
4	6/1/2008	116,478.71	3,494.36	119,973.07	279.36	3,215.00	3,494.36	116,758.07	13,378.55
5	12/1/2008	116,758.07	3,502.74	120,260.81	287.74	3,215.00	3,502.74	117,045.81	16,881.29
6	6/1/2009	117,045.81	3,511.37	120,557.19	0.00	8,142.00	8,142.00	112,415.19	20,392.67
7	12/1/2009	112,415.19	3,372.46	115,787.64	0.00	8,142.00	8,142.00	107,645.64	23,765.12
8	6/1/2010	107,645.64	3,229.37	110,875.01	0.00	11,495.00	11,495.00	99,380.01	26,994.49
9	12/1/2010	99,380.01	2,981.40	102,361.41	0.00	11,495.00	11,495.00	90,866.41	29,975.89
10	6/1/2011	90,866.41	2,725.99	93,592.41	0.00	11,495.00	11,495.00	82,097.41	32,701.89
11	12/1/2011	82,097.41	2,462.92	84,560.33	0.00	11,495.00	11,495.00	73,065.33	35,164.81
12	6/1/2012	73,065.33	2,191.96	75,257.29	0.00	11,495.00	11,495.00	63,762.29	37,356.77
13	12/1/2012	63,762.29	1,912.87	65,675.16	0.00	11,495.00	11,495.00	54,180.16	39,269.64
14	6/1/2013	54,180.16	1,625.40	55,805.56	0.00	11,495.00	11,495.00	44,310.56	40,895.04
15	12/1/2013	44,310.56	1,329.32	45,639.88	0.00	11,495.00	11,495.00	34,144.88	42,224.36
16	6/1/2014	34,144.88	1,024.35	35,169.22	0.00	11,495.00	11,495.00	23,674.22	43,248.70
17	12/1/2014	23,674.22	710.23	24,384.45	0.00	11,495.00	11,495.00	12,889.45	43,958.93
18	6/1/2015	12,889.45	386.68	13,276.13	0.00	11,495.00	11,495.00	1,781.13	44,345.61
19	12/1/2015	1,781.13	53.43	1,834.57	0.00	1,834.57	1,834.57	0.00	44,399.05
20	6/1/2016	0.00	0.00	0.00	0.00	0.00	0.00	0.00	44,399.05
21	12/1/2016	0.00	0.00	0.00	0.00	0.00	0.00	0.00	44,399.05
22	6/1/2017	0.00	0.00	0.00	0.00	0.00	0.00	0.00	44,399.05

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Schedule #3:

TABLE

No.	Payment Date	Beginning Balance	Interest	Total Due	Capital Int Payment	Tax Inc Payment	Total Pay	Loan Balance	Cumulative Interest
1	12/1/2006	27,662.16	829.86	28,492.02	829.86	0.00	829.86	28,492.02	829.86
2	6/1/2007	28,492.02	854.76	29,346.79	854.76	0.00	854.76	29,346.79	1,684.63
3	12/1/2007	29,346.79	880.40	30,227.19	880.40	0.00	880.40	30,227.19	2,565.03
4	6/1/2008	30,227.19	906.82	31,134.00	906.82	0.00	906.82	31,134.00	3,471.84
5	12/1/2008	31,134.00	934.02	32,068.02	934.02	0.00	934.02	32,068.02	4,405.86
6	6/1/2009	32,068.02	962.04	33,030.07	962.04	0.00	962.04	33,030.07	5,367.91
7	12/1/2009	33,030.07	990.90	34,020.97	990.90	0.00	990.90	34,020.97	6,358.81
8	6/1/2010	34,020.97	1,020.63	35,041.60	1,020.63	0.00	1,020.63	35,041.60	7,379.44
9	12/1/2010	35,041.60	1,051.25	36,092.84	1,051.25	0.00	1,051.25	36,092.84	8,430.68
10	6/1/2011	36,092.84	1,082.79	37,175.63	1,082.79	0.00	1,082.79	37,175.63	9,513.47
11	12/1/2011	37,175.63	1,115.27	38,290.90	1,115.27	0.00	1,115.27	38,290.90	10,628.74
12	6/1/2012	38,290.90	1,148.73	39,439.63	1,148.73	0.00	1,148.73	39,439.63	11,777.47
13	12/1/2012	39,439.63	1,183.19	40,622.81	1,183.19	0.00	1,183.19	40,622.81	12,960.65
14	6/1/2013	40,622.81	1,218.68	41,841.50	1,218.68	0.00	1,218.68	41,841.50	14,179.34
15	12/1/2013	41,841.50	1,255.24	43,096.74	1,255.24	0.00	1,255.24	43,096.74	15,434.58
16	6/1/2014	43,096.74	1,292.90	44,389.65	1,292.90	0.00	1,292.90	44,389.65	16,727.49
17	12/1/2014	44,389.65	1,331.69	45,721.34	1,331.69	0.00	1,331.69	45,721.34	18,059.18
18	6/1/2015	45,721.34	1,371.64	47,092.98	1,371.64	0.00	1,371.64	47,092.98	19,430.82
19	12/1/2015	47,092.98	1,412.79	48,505.77	1,412.79	0.00	1,412.79	48,505.77	20,843.61
20	6/1/2016	48,505.77	1,455.17	49,960.94	1,455.17	0.00	1,455.17	49,960.94	22,298.78
21	12/1/2016	49,960.94	1,498.83	51,459.77	1,498.83	0.00	1,498.83	51,459.77	23,797.61
22	6/1/2017	51,459.77	1,543.79	53,003.56	0.00	27,468.13	27,468.13	25,535.43	25,341.40
23	12/1/2017	25,535.43	766.06	26,301.49	0.00	26,301.49	26,301.49	0.00	26,107.46
24	6/1/2018	0.00	0.00	0.00	0.00	0.00	0.00	0.00	26,107.46
25	12/1/2018	0.00	0.00	0.00	0.00	0.00	0.00	0.00	26,107.46
26	6/1/2019	0.00	0.00	0.00	0.00	0.00	0.00	0.00	26,107.46

Schedule #4:

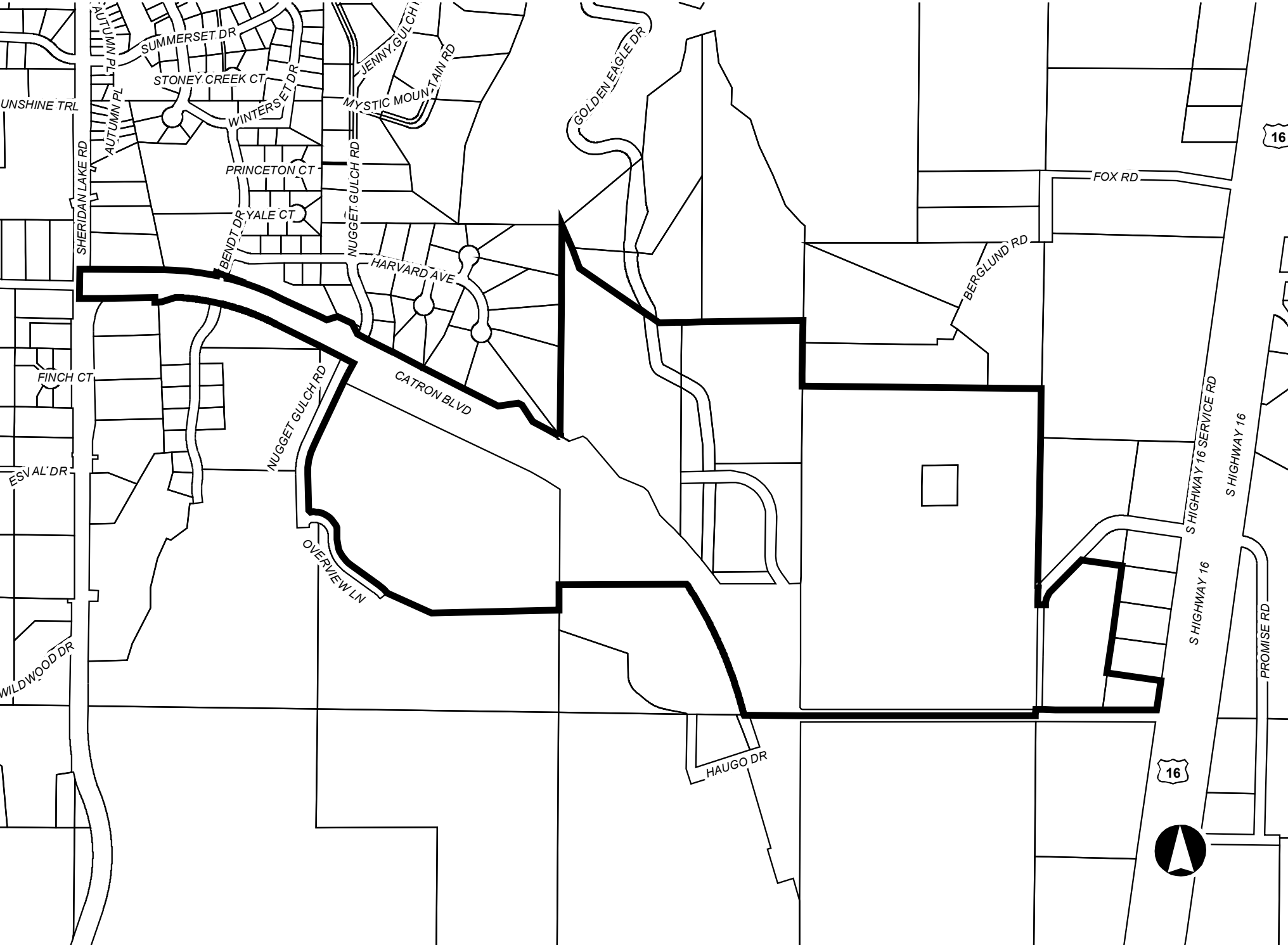
TABLE

No.	Payment Date	Beginning Balance	Interest	Total Due	Capital Int Payment	Tax Inc Payment	Total Pay	Loan Balance	Cumulative Interest
1	12/1/2006	253,000.00	12,017.50	265,017.50	12,017.50	0.00	12,017.50	265,017.50	12,017.50
2	6/1/2007	265,017.50	12,588.33	277,605.83	12,588.33	0.00	12,588.33	277,605.83	24,605.83
3	12/1/2007	277,605.83	13,186.28	290,792.11	13,186.28	0.00	13,186.28	290,792.11	37,792.11
4	6/1/2008	290,792.11	13,812.63	304,604.73	13,812.63	0.00	13,812.63	304,604.73	51,604.73
5	12/1/2008	304,604.73	14,468.72	319,073.46	14,468.72	0.00	14,468.72	319,073.46	66,073.46
6	6/1/2009	319,073.46	15,155.99	334,229.45	15,155.99	0.00	15,155.99	334,229.45	81,229.45
7	12/1/2009	334,229.45	15,875.90	350,105.35	15,875.90	0.00	15,875.90	350,105.35	97,105.35

Tax Increment District 47
Project Plan

8	6/1/2010	350,105.35	16,630.00	366,735.35	16,630.00	0.00	16,630.00	366,735.35	113,735.35
9	12/1/2010	366,735.35	17,419.93	384,155.28	17,419.93	0.00	17,419.93	384,155.28	131,155.28
10	6/1/2011	384,155.28	18,247.38	402,402.66	18,247.38	0.00	18,247.38	402,402.66	149,402.66
11	12/1/2011	402,402.66	19,114.13	421,516.78	19,114.13	0.00	19,114.13	421,516.78	168,516.78
12	6/1/2012	421,516.78	20,022.05	441,538.83	20,022.05	0.00	20,022.05	441,538.83	188,538.83
13	12/1/2012	441,538.83	20,973.09	462,511.92	20,973.09	0.00	20,973.09	462,511.92	209,511.92
14	6/1/2013	462,511.92	21,969.32	484,481.24	21,969.32	0.00	21,969.32	484,481.24	231,481.24
15	12/1/2013	484,481.24	23,012.86	507,494.10	23,012.86	0.00	23,012.86	507,494.10	254,494.10
16	6/1/2014	507,494.10	24,105.97	531,600.07	24,105.97	0.00	24,105.97	531,600.07	278,600.07
17	12/1/2014	531,600.07	25,251.00	556,851.07	25,251.00	0.00	25,251.00	556,851.07	303,851.07
18	6/1/2015	556,851.07	26,450.43	583,301.50	26,450.43	0.00	26,450.43	583,301.50	330,301.50
19	12/1/2015	583,301.50	27,706.82	611,008.32	27,706.82	0.00	27,706.82	611,008.32	358,008.32
20	6/1/2016	611,008.32	29,022.90	640,031.21	29,022.90	0.00	29,022.90	640,031.21	387,031.21
21	12/1/2016	640,031.21	30,401.48	670,432.70	30,401.48	0.00	30,401.48	670,432.70	417,432.70
22	6/1/2017	670,432.70	31,845.55	702,278.25	31,845.55	0.00	31,845.55	702,278.25	449,278.25
23	12/1/2017	702,278.25	33,358.22	735,636.47	0.00	62,121.51	62,121.51	673,514.96	482,636.47
24	6/1/2018	673,514.96	31,991.96	705,506.92	0.00	88,423.00	88,423.00	617,083.92	514,628.43
25	12/1/2018	617,083.92	29,311.49	646,395.40	0.00	88,423.00	88,423.00	557,972.40	543,939.91
26	6/1/2019	557,972.40	26,503.69	584,476.09	0.00	88,423.00	88,423.00	496,053.09	570,443.60
27	12/1/2019	496,053.09	23,562.52	519,615.61	0.00	88,423.00	0.00	519,615.61	594,006.12
28	6/1/2020	519,615.61	24,681.74	544,297.35	0.00	88,423.00	88,423.00	455,874.35	618,687.86
29	12/1/2020	455,874.35	21,654.03	477,528.39	0.00	88,423.00	88,423.00	389,105.39	640,341.90
30	6/1/2021	389,105.39	18,482.51	407,587.89	0.00	88,423.00	88,423.00	319,164.89	658,824.40
31	12/1/2021	319,164.89	15,160.33	334,325.22	0.00	88,423.00	88,423.00	245,902.22	673,984.73
32	6/1/2022	245,902.22	11,680.36	257,582.58	0.00	88,423.00	88,423.00	169,159.58	685,665.09
33	12/1/2022	169,159.58	8,035.08	177,194.66	0.00	88,423.00	88,423.00	88,771.66	693,700.17
34	6/1/2023	88,771.66	4,216.65	92,988.31	0.00	88,423.00	88,423.00	4,565.31	697,916.82
35	12/1/2023	4,565.31	216.85	4,782.17	0.00	4,782.17	4,782.17	0.00	698,133.68
36	6/1/2024	0.00	0.00	0.00	0.00	0.00	0.00	0.00	698,133.68
37	12/1/2024	0.00	0.00	0.00	0.00	0.00	0.00	0.00	698,133.68
38	6/1/2025	0.00	0.00	0.00	0.00	0.00	0.00	0.00	698,133.68

Tax Increment District No. 61 - Villagio - Vicinity Map



Tax Increment District No. 61 - Villagio - Aerial Map



SHERIDAN LAKE RD

CATRON BLVD

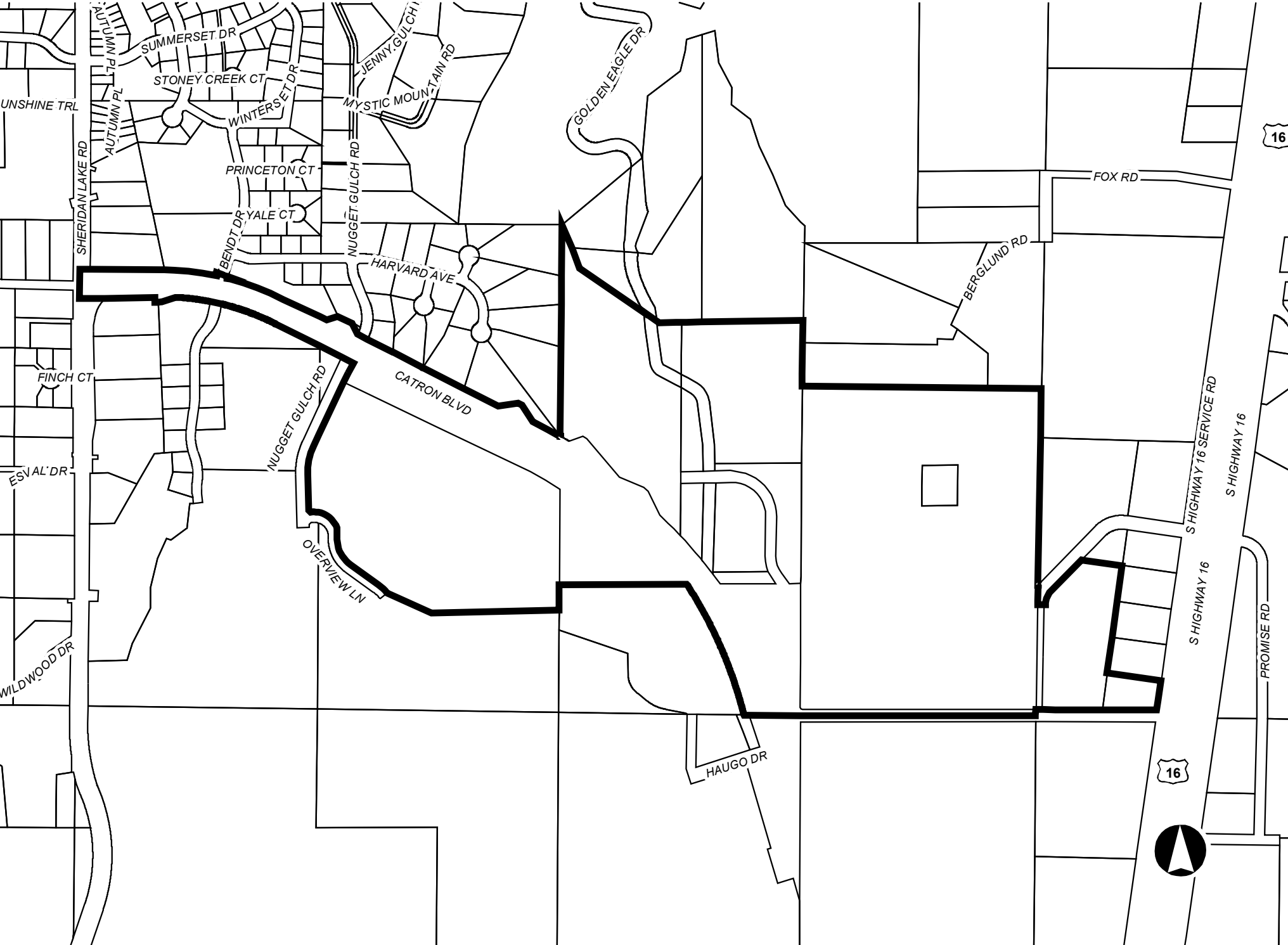
S HIGHWAY 16 SERVICE RD

S HIGHWAY 16

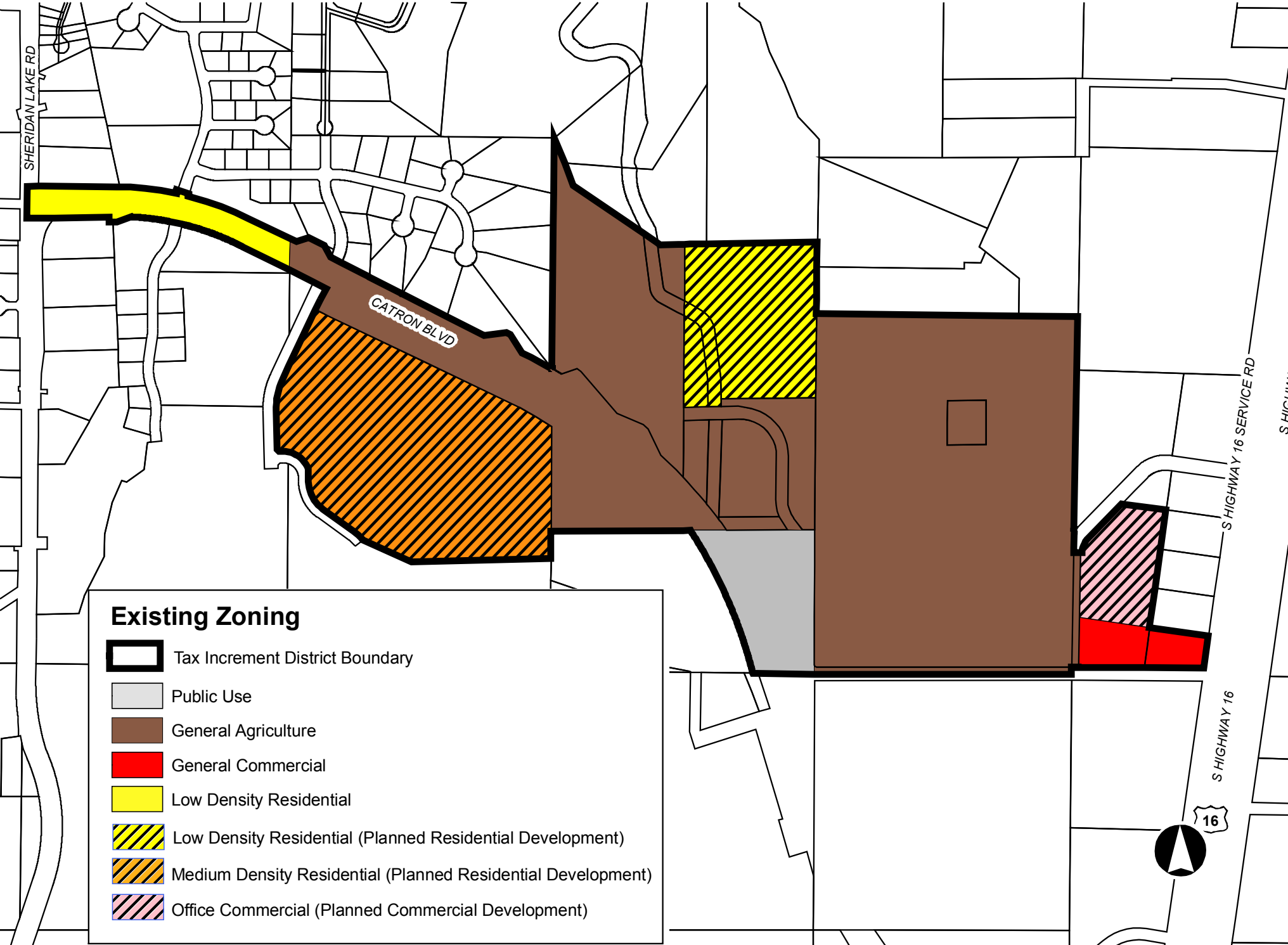
16











Tax Increment District No. 61 - Villagio - Boundary Map



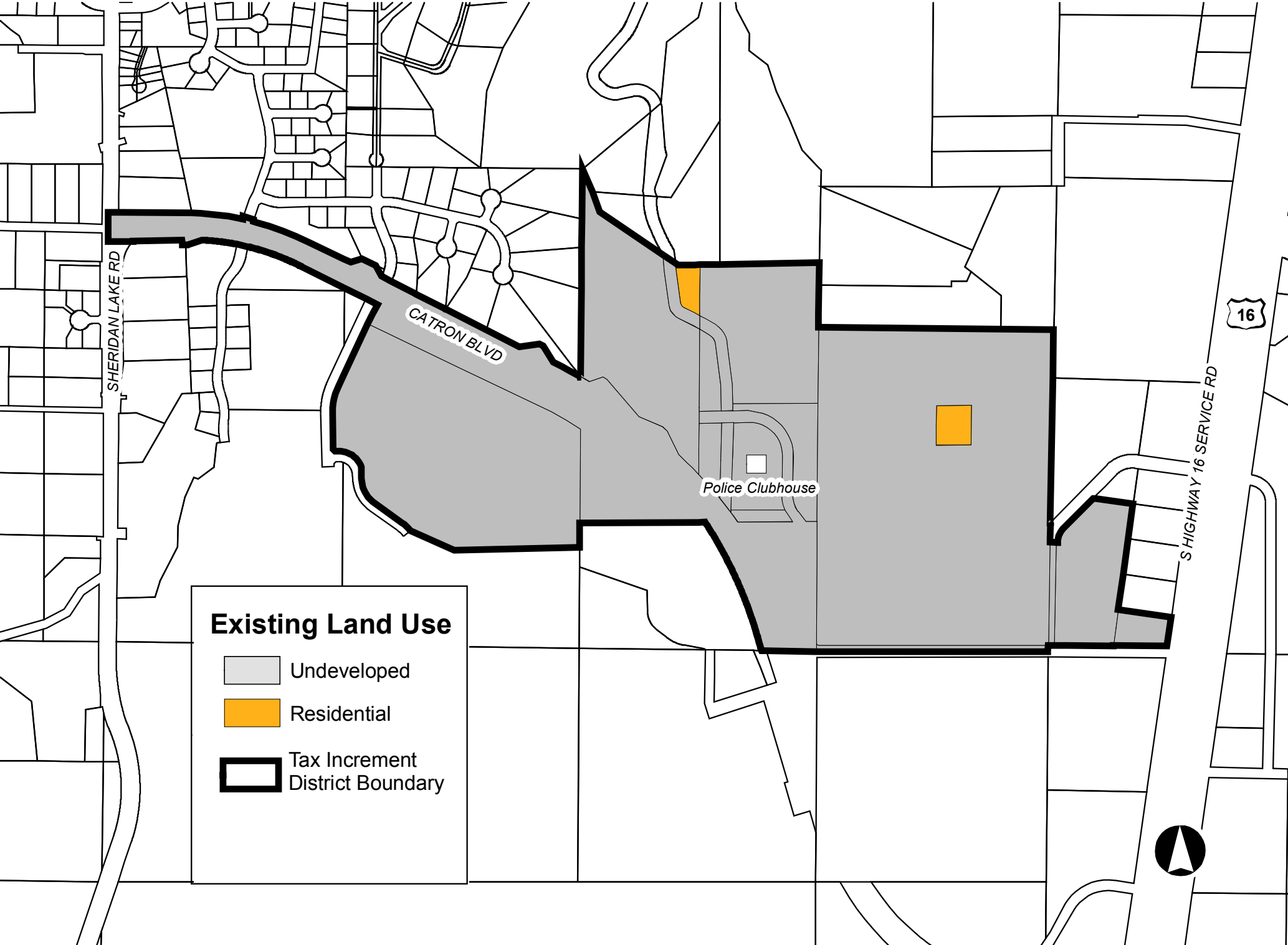
Tax Increment District No. 61 - Villagio - Existing Zoning






Existing Zoning

-  Tax Increment District Boundary
-  Public Use
-  General Agriculture
-  General Commercial
-  Low Density Residential
-  Low Density Residential (Planned Residential Development)
-  Medium Density Residential (Planned Residential Development)
-  Office Commercial (Planned Commercial Development)

Tax Increment District No. 61 - Villaggio - Existing Land Use



Existing Land Use

-  Undeveloped
-  Residential
-  Tax Increment District Boundary

Tax Incremental District No. 61 - Villagio - Public Improvements

