

REVISED
PROJECT PLAN

TAX INCREMENT DISTRICT #50
CITY OF RAPID CITY

Prepared by the
Rapid City Growth Management Department
October 2005

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 Revised Tax Increment Project Plan proposes to increase the allowable projects costs included in the previously approved project plan. The original Tax Increment District Project Plan was approved on December 20, 2004. That plan proposed to assist in funding the acquisition, demolition, clean up and redevelopment of the former Federal Beef meat packing plant property located west of West Boulevard North and I-190 and north of Omaha Street and off-site water improvements to assist in the redevelopment of the area. The plant was destroyed by fire in January 2002. Signalization of the intersection of 12th Street and Omaha Street was included in the original Project Plan. The estimated cost of the project improvements included in the original Project Plan for Phase I was \$3,425,000. The Developer's share was \$3,250,000 and the City's share was \$175,000. Phase II of the Project Plan identified \$2,725,000 for water system improvements to be funded by the City if funding could be identified.

At the Tax Increment Financing Committee meeting held on September 19, 2005, the Committee reviewed a request by Century Development to expand the original Project Plan. Century Development requested the inclusion of an additional \$600,000 to reconstruct Philadelphia Street in a new location. The Tax Increment Financing Committee recommended approval of the following additions in project improvements to the previously approved Tax Increment District: Phase I Improvements Philadelphia

Street relocation - \$600,000 and additional off-site water improvements (by City) - \$205,000; and additional Phase II Project costs (by City) of: Rapid Creek Pedestrian Crossing (Rapid Creek and Twelvth Street) - \$40,000; and inclusion of the rehabilitation of the hydroelectric plant at an unidentified cost. For purposes of this project plan staff has identified \$755,000 as an estimate of the cost of the rehabilitation of the hydroelectric plant. There is no funding source at this time for the additional Phase II project costs of \$1,000,000. In addition, the Tax Increment Financing Committee recommended increasing the developer's interest rate to a maximum of 9%.

The clean up and redevelopment of the Federal Beef property and the water line improvements will eliminate a blighted and potentially dangerous site, as well as enhance the ability for new development to occur increasing the community's economic vitality and expanding the City's property tax base. This district is determined to qualify as an economic development Tax Increment District as commercial development is anticipated within the district.

The applicant's share of the estimated cost of the improvements will be financed at an estimated 9% interest rate. The City's estimated cost of improvements will be financed at a 6% interest rate. No funding sources have been identified for the City's proposed project costs. It should be noted that all project expenditures (including both Phase I and Phase II) must be completed within five years of the creation of the Tax Increment District or by December 2009. The City's project improvements will not occur unless funding can be identified and adequate revenues are projected to provide repayment of those costs. 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 Revised Project Plan

This Revised 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 REVISED PROJECT PLAN

1. PUBLIC WORKS AND OTHER IMPROVEMENTS

The project plan includes costs associated with land acquisition, demolition, clean up, grading, off-site water system improvements and the relocation of Philadelphia Street. In addition the costs of signalization of the intersection of 12th Street and Omaha Street are included in Phase I. The proposed Phase II includes funding for: a pedestrian crossing at Rapid Creek and Twelfth Street; the expansion of the water system serving the residential neighborhood located north of Philadelphia Street; and, the restoration of the hydroelectric plant.

2. ECONOMIC FEASIBILITY STUDY

Current Valuation – Tax Increment District Number Fifty is proposed for creation 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 \$9,833,000. In accordance with SDCL 11-9-20, certification of the base value will be requested 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 #50

\$9,833,000

Expected Increase in Valuation –

ESTIMATED FUTURE VALUATION OF PROPOSED DISTRICT

Estimated Assessed Value of District	\$ 9,833,000
Estimated Assessed Value of project (year 20)	\$ 77,500,000
Other Anticipated Increases in Assessed Value	\$ 0
Estimated Increase in Assessed Value of Land*	\$ 0
Estimated Total Valuation (year 20)	\$ 87,333,000

*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 36 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.

2004 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	10.4134	56.3%
Pennington County	4.9092	26.5%
City of Rapid City	3.1493	17.0%
West Dakota Water District	.0331	.2%
Total Mill Levy	17.9892	100%

Anticipated 2004 Owner Occupied Tax Rate: 0.0179892

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.

2004 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	16.9185	67.7%
Pennington County	4.9092	19.6%
City of Rapid City	3.1493	12.6%
West Dakota Water District	.0331	.1%
Total Mill Levy	24.2172	100%

Anticipated 2004 Non Agriculture Tax Rate: 0.0242172

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>	<u>TOTALS</u>
Nov 2005	2007	\$ 0	\$ 0	
Nov 2006	2008	\$ 0	\$ 0	
Nov. 2007	2009	\$ 0	\$ 0	
Nov. 2008	2010	\$ 17,500,000(OO)*	\$ 314,811	
		\$ 5,875,000(NA)**	\$ 142,276	\$ 457,087

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Nov. 2009	2011	\$ 17,500,000(OO) \$ 10,750,000(NA)	\$ 314,811 \$ 260,335	\$ 575,146
Nov. 2010	2012	\$ 27,500,000(OO) \$ 16,625,000(NA)	\$ 494,703 \$ 402,610	\$ 897,313
Nov. 2011	2013	\$ 35,000,000(OO) \$ 21,500,000(NA)	\$ 629,622 \$ 520,670	\$1,150,292
Nov. 2012	2014	\$ 45,000,000(OO) \$ 22,500,000(NA)	\$ 809,514 \$ 544,887	\$1,354,401
Nov 2013	2015	\$ 45,000,000(OO) \$ 22,500,000(NA)	\$ 809,514 \$ 544,887	\$1,354,401
Nov 2014	2016	\$ 55,000,000(OO) \$ 22,500,000(NA)	\$ 989,406 \$ 544,887	\$1,534,293
Nov 2015	2017	\$ 55,000,000(OO) \$ 22,500,000(NA)	\$ 989,406 \$ 544,887	\$1,534,293
Nov 2016	2018	\$ 55,000,000(OO) \$ 22,500,000(NA)	\$ 989,406 \$ 544,887	\$1,534,293
Nov 2017	2019	\$ 55,000,000(OO) \$ 22,500,000(NA)	\$ 989,406 \$ 544,887	\$1,534,293
Nov 2018	2020	\$ 55,000,000(OO) \$ 22,500,000(NA)	\$ 989,406 \$ 544,887	\$1,534,293
Nov 2019	2021	\$ 55,000,000(OO) \$ 22,500,000(NA)	\$ 989,406 \$ 544,887	\$1,534,293
Nov 2020	2022	\$ 55,000,000(OO) \$ 22,500,000(NA)	\$ 989,406 \$ 544,887	\$1,534,293
Nov 2021	2023	\$ 55,000,000(OO) \$ 22,500,000(NA)	\$ 989,406 \$ 544,887	\$1,534,293
Nov 2022	2024	\$ 55,000,000(OO) \$ 22,500,000(NA)	\$ 989,406 \$ 544,887	\$1,534,293

*Owner Occupied properties

**Non Agriculture properties

TOTAL TAX INCREMENT EXPECTED TO ACCRUE BY 12/20/24:
\$ 19,597,277

NOTE: Tax increment payments are calculated using 100% of estimated future increment in property valuation and 100% of the 2004 mill levy.

3. REVISED PHASE I PROJECT COSTS

Capital Costs – The revised Phase I capital costs total \$3,910,122, includes the funding for demolition, clean up, grading, land acquisition of the Federal Beef site, off-site water system improvements, signalization at 12th Street and Omaha Street and the relocation of Philadelphia Street.

Financing Costs – The financing costs for this Project Plan are dependent on the interest rate obtained. The anticipated interest rate used for this projection is 6% for the City and 9% for the applicant acquired financing. It is estimated that the Phase I financing costs will total \$4,208,291. 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 – Professional service costs for engineering in the amount of \$90,000 have been included in the 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 \$229,878 have been included in the Project Plan.

Necessary and Convenient Payments – No other 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 December 15, 2009, for its administrative costs in the amount of \$2050. However, in no case shall the City be reimbursed less than \$1 on December 15, 2009.

ESTIMATED PROJECT COSTS TO BE PAID BY THE TAX INCREMENT DISTRICT

Phase I

Capital Costs:

Demolition, Clean up and grading	\$ 1,150,000.00
Land Acquisition	\$ 1,000,000.00
Off-site Water system	\$ 455,000.00
Grading, utilities, streets	\$ 530,122.00
Signalization	\$ 175,000.00
Philadelphia Street	\$ 600,000.00
Professional Service Costs	\$ 90,000.00
Financing Costs:	
Financing interest	\$ 5,163,309.10
Contingency Costs:	\$ 229,878.00

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Relocation Costs:	\$	0
Organizational Costs:	\$	0
Necessary and Convenient Costs:	\$	0
TOTAL	\$	9,393,309.10
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 #50 fund available to the City Finance Officer on December 15, 2009.

CITY FUNDED PHASE I PROJECT COSTS:

Capital Costs:		
Signalization	\$	175,000.00
Off-site water improvements	\$	205,000.00
Professional Service Costs	\$	0
Financing Costs:		
Financing interest	\$	234,158.20
Contingency Costs:	\$	0
Relocation Costs:	\$	0
Organizational Costs:	\$	0
Necessary and Convenient Costs:	\$	0
TOTAL	\$	614,158.20

DEVELOPER A FUNDED PHASE I PROJECT COSTS:

Capital Costs:		
Demolition, Clean up and grading	\$	1,150,000.00
Land Acquisition	\$	1,000,000.00
Off-site Water system	\$	250,000.00
Grading, utilities, streets	\$	530,122.00
Professional Service Costs	\$	90,000.00
Financing Costs:		
Financing interest	\$	4,208,290.12
Contingency Costs:	\$	229,878.00
Relocation Costs:	\$	0
Organizational Costs:	\$	0
Necessary and Convenient Costs:	\$	0
TOTAL	\$	7,458,290.10

5. 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	Tax Increment
Paid	Increase					
2006	0	\$0	\$0	\$0	\$0	\$0
2007	0	\$0	\$0	\$0	\$0	\$0
2008	0	\$0	\$0	\$0	\$0	\$0
2009	0	\$0	\$0	\$0	\$0	\$0
2010	\$ 17,500,000(00)	\$0	\$83,425	\$53,518	\$629	\$ 314,811
	\$ 5,875,000(NA)	\$0	\$27,886	\$27,886	\$142	\$ 142,276
2011	\$ 17,500,000(00)	\$0	\$83,245	\$53,518	\$629	\$ 314,811
	\$ 10,750,000(NA)	\$0	\$51,025	\$32,802	\$260	\$ 260,335
2012	\$ 27,500,000(00)	\$0	\$131,096	\$84,100	\$989	\$ 494,703
	\$ 16,625,000(NA)	\$0	\$78,912	\$50,729	\$403	\$ 402,610
2013	\$ 35,000,000(00)	\$0	\$166,849	\$107,036	\$1259	\$ 629,622
	\$ 21,500,000(NA)	\$0	\$102,051	\$65,604	\$521	\$ 520,670
2014	\$ 45,000,000(00)	\$0	\$214,521	\$137,617	\$1619	\$ 809,514
	\$ 22,500,000(NA)	\$0	\$196,798	\$ 68,656	\$545	\$ 544,887
2015	\$ 45,000,000(00)	\$0	\$214,521	\$137,617	\$1619	\$ 809,514
	\$ 22,500,000(NA)	\$0	\$106,798	\$68,656	\$545	\$ 544,887
2016	\$ 55,000,000(00)	\$0	\$262,192	\$168,199	\$1619	\$ 989,406
	\$ 22,500,000(NA)	\$0	\$106,798	\$68,656	\$545	\$ 544,887
2017	\$ 55,000,000(00)	\$0	\$262,129	\$168,199	\$1619	\$ 989,406
	\$ 22,500,000(NA)	\$0	\$106,798	\$68,656	\$545	\$ 544,887
2018	\$ 55,000,000(00)	\$0	\$262,129	\$168,199	\$1619	\$ 989,406
	\$ 22,500,000(NA)	\$0	\$106,798	\$68,656	\$545	\$ 544,887
2019	\$ 55,000,000(00)	\$0	\$262,129	\$168,199	\$1619	\$ 989,406
	\$ 22,500,000(NA)	\$0	\$106,798	\$68,656	\$545	\$ 544,887
2020	\$ 55,000,000(00)	\$0	\$262,129	\$168,199	\$1619	\$ 989,406
	\$ 22,500,000(NA)	\$0	\$106,798	\$68,656	\$545	\$ 544,887
2021	\$ 55,000,000(00)	\$0	\$262,129	\$168,199	\$1619	\$ 989,406
	\$ 22,500,000(NA)	\$0	\$106,798	\$68,656	\$545	\$ 544,887
2022	\$ 55,000,000(00)	\$0	\$262,129	\$168,199	\$1619	\$ 989,406

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	\$ 22,500,000(NA)	\$0	\$106,798	\$68,656	\$545	\$ 544,887
2023	\$ 55,000,000(00)	\$0	\$262,129	\$168,199	\$1619	\$ 989,406
	\$ 22,500,000(NA)	\$0	\$106,798	\$68,656	\$545	\$ 544,887
2024	\$ 55,000,000(00)	\$0	\$262,129	\$168,199	\$1619	\$ 989,406
	\$ 22,500,000(NA)	\$0	\$106,798	\$68,656	\$545	\$ 544,887

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

**Pursuant to State Statute, the School District does not lose tax revenue as a result of the creation of the Tax Increment District.

6. FINANCING METHOD

The financing method to be used in the funding of this Plan is to be obtained by the applicants for their share of the costs and by the City for the City's share of the costs. The applicants and the City will be responsible for any interest payments due for their share of the costs that are not available from Tax Increment District #50 on a percentage of total project cost basis for Phase I costs. All Phase I costs will be repaid prior to the repayment of any Phase II costs. 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. As nine percent (9%) of the total costs for Phase I project costs will be incurred by the City, nine percent (9%) of the annual incremental revenues will be disbursed to the City until all of the City's expenses have been paid or the 20 year maximum time frame has run. As such, 77% of the revenues will be used to reimburse Developer A's costs until all of Developer A's costs have been reimbursed or the Tax Increment District expires at the end of 20 years. In addition, 14% of the incremental revenues will be used to reimburse Developer B's costs until all of Developer B's expenses are repaid or the 20 year maximum time frame for the district has run.

It is anticipated that the City's Phase I project costs and interest will be repaid by the end of 2016. Once the City's Phase I expenses are paid, the balance of the funds will be distributed on a percentage basis with 84% of the revenues going to pay off Developer A's project costs and interest and 16% of the revenues going to pay off Developer B's project costs and interest.

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 for Phase I Project Costs from this Plan is scheduled to be made on **June 1, 2018**. The final payment for Phase II Project Costs from this Plan is scheduled to be made on December 1, 2022. however, the district may run the full 20 years if necessary to insure repayment.

If the Phase II projects are undertaken by December 20, 2009, the balance of the incremental payments received after the last payments are made to the two developers

will be made to the City until all expenses are repaid or the 20 year maximum time frame for the district has run.

There are four amortization schedules attached to this plan: "City Spreadsheet" shows the repayment of the City's Phase I project costs using a 6% interest rate. "Fed Beef Spreadsheet" shows the repayment of Developer A's expenses using a 9% interest rate. "Century Spreadsheet" shows the repayment of Developer B's expenses using a 9% interest rate. "City Phase II Spreadsheet" shows the repayment of the City's Phase II expenses using a 6% interest rate.

Amortization Table

The amortization table at the end of this worksheet calculates the principal and interest payments, ending balance, and cumulative interest for any 48 consecutive payment periods of a loan.

- ◆ To use the table, change the values in the Initial Data section of the worksheet.
- ◆ To print the table, choose Print from the File menu. The print area is set to A1:G77.
- ◆ If you increase the term of the loan or the number of payments, you will need to add more payment periods to the table. Select cells A75:G77, then drag the Fill handle (+) into the cells below the table.
- ◆ Most formulas on this worksheet are contained in defined names. To see the names and formulas, choose Name from the Insert menu, and then choose Define. Select a name from the list ('Amortization Table!Interest, for example).

Initial Data

LOAN DATA

Loan amount:	\$380,000.00
Annual interest rate:	6.00%
Term in years:	19
Payments per year:	2
First payment due:	6/1/2006

TABLE DATA

Table starts at date:	
or at payment number:	1

PERIODIC PAYMENT

Entered payment:	\$30,743.00
Calculated payment:	\$16,894.55

The table uses the calculated periodic payment amount, unless you enter a value for "Entered payment."

CALCULATIONS

Use payment of:	\$30,743.00
1st payment in table:	1

Beginning balance at payment 1:	\$380,000.00
Cumulative interest prior to payment 1:	\$0.00

Table

No.	Payment Date	Beginning Balance	Interest	Principal	Ending Balance	Cumulative Interest
1	6/1/2006	380,000.00	11,400.00	0.00	391,400.00	11,742.00
2	12/1/2006	391,400.00	11,742.00	0.00	403,142.00	23,484.00
3	6/1/2007	403,142.00	12,094.26	0.00	415,236.27	35,578.26
4	12/1/2007	415,236.27	12,457.09	0.00	427,693.35	48,035.35
5	6/1/2008	427,693.35	12,830.80	0.00	440,524.15	60,866.15
6	12/1/2008	440,524.15	13,215.72	0.00	453,739.87	74,081.87
7	6/1/2009	453,739.87	13,612.20	0.00	467,352.07	87,694.07
8	12/1/2009	467,352.07	14,020.56	0.00	481,372.63	101,714.63
9	6/1/2010	481,372.63	14,441.18	6,607.82	474,764.81	116,155.81
10	12/1/2010	474,764.81	14,242.94	6,806.06	467,958.75	130,398.75
11	6/1/2011	467,958.75	14,038.76	12,632.24	455,326.51	144,437.52
12	12/1/2011	455,326.51	13,659.80	13,011.20	442,315.31	158,097.31
13	6/1/2012	442,315.31	13,269.46	28,340.54	413,974.77	171,366.77
14	12/1/2012	413,974.77	12,419.24	29,190.76	384,784.01	183,786.01
15	6/1/2013	384,784.01	11,543.52	41,798.48	342,985.53	195,329.53
16	12/1/2013	342,985.53	10,289.57	43,052.43	299,933.10	205,619.10
17	6/1/2014	299,933.10	8,997.99	53,797.01	246,136.09	214,617.09
18	12/1/2014	246,136.09	7,384.08	55,410.92	190,725.17	222,001.18
19	6/1/2015	190,725.17	5,721.76	57,073.24	133,651.93	227,722.93
20	12/1/2015	133,651.93	4,009.56	58,785.44	74,866.49	231,732.49
21	6/1/2016	74,866.49	2,245.99	68,876.01	5,990.48	233,978.48
22	12/1/2016	5,990.48	179.71	5,990.48	0.00	234,158.20
23	6/1/2017	0.00	0.00	0.00	0.00	234,158.20
24	12/1/2017	0.00	0.00	0.00	0.00	234,158.20

CitySpreadsheet.XLS

No.	Payment Date	Beginning Balance	Interest	Principal	Ending Balance	Cumulative Interest
25	6/1/2018	0.00	0.00	0.00	0.00	234,158.20
26	12/1/2018	0.00	0.00	0.00	0.00	234,158.20
27	6/1/2019	0.00	0.00	0.00	0.00	234,158.20
28	12/1/2019	0.00	0.00	0.00	0.00	234,158.20
29	6/1/2020	0.00	0.00	0.00	0.00	234,158.20
30	12/1/2020	0.00	0.00	0.00	0.00	234,158.20
31	6/1/2021	0.00	0.00	0.00	0.00	234,158.20
32	12/1/2021	0.00	0.00	0.00	0.00	234,158.20
33	6/1/2022	0.00	0.00	0.00	0.00	234,158.20
34	12/1/2022	0.00	0.00	0.00	0.00	234,158.20
35	6/1/2023	0.00	0.00	0.00	0.00	234,158.20
36	12/1/2023	0.00	0.00	0.00	0.00	234,158.20
37	6/1/2024	0.00	0.00	0.00	0.00	234,158.20
38	12/1/2024	0.00	0.00	0.00	0.00	234,158.20

Amortization Table

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Initial Data

LOAN DATA

Loan amount:	\$2,150,000.00
Annual interest rate:	9.00%
Term in years:	19
Payments per year:	2
First payment due:	6/1/2005

TABLE DATA

Table starts at date:	
or at payment number:	1

PERIODIC PAYMENT

Entered payment:	\$30,743.00
Calculated payment:	\$119,113.64

The table uses the calculated periodic payment amount, unless you enter a value for "Entered payment."

CALCULATIONS

Use payment of:	\$790,251.00
1st payment in table:	1

Beginning balance at payment 1:	\$2,150,000.00
Cumulative interest prior to payment 1:	\$0.00

Table

No.	Payment Date	Beginning Balance	Interest	Principal	Ending Balance	Cumulative Interest
1	6/1/2005	2,150,000.00	96,750.00	0.00	2,246,750.00	101,103.75
2	12/1/2005	2,246,750.00	101,103.75	0.00	2,347,853.70	202,207.50
3	6/1/2006	3,447,853.70	155,153.42	0.00	3,603,007.10	357,360.92
4	12/1/2006	3,603,007.10	162,135.32	0.00	3,765,142.40	519,496.24
5	6/1/2007	3,765,142.40	169,431.41	0.00	3,934,573.80	688,927.64
6	12/1/2007	3,934,573.80	177,055.82	0.00	4,111,629.60	865,983.47
7	6/1/2008	4,111,629.60	185,023.33	0.00	4,296,652.90	1,051,006.80
8	12/1/2008	4,296,652.90	193,349.38	0.00	4,490,002.20	1,244,356.18
9	6/1/2009	4,490,002.20	202,050.10	0.00	4,692,052.30	1,446,406.28
10	12/1/2009	4,692,052.30	211,142.35	0.00	4,723,103.60	1,657,548.63
11	6/1/2010	4,723,103.60	212,539.66	0.00	4,755,552.20	1,870,088.29
12	12/1/2010	4,755,552.20	213,999.85	0.00	4,755,552.20	2,084,088.14
13	6/1/2011	4,755,552.20	213,999.85	14,188.15	4,741,364.05	2,298,087.99
14	12/1/2011	4,741,364.05	213,361.38	14,826.62	4,726,537.43	2,511,449.37
15	6/1/2012	4,726,537.43	212,694.18	143,306.82	4,583,230.61	2,724,143.56
16	12/1/2012	4,583,230.61	206,245.38	149,755.62	4,433,474.99	2,930,388.93
17	6/1/2013	4,433,474.99	199,506.37	256,868.63	4,176,606.36	3,129,895.31
18	12/1/2013	4,176,606.36	187,947.29	268,427.71	3,908,178.65	3,317,842.59
19	6/1/2014	3,908,178.65	175,868.04	361,380.96	3,546,797.69	3,493,710.63
20	12/1/2014	3,546,797.69	159,605.90	377,643.10	3,169,154.59	3,653,316.53
21	6/1/2015	3,169,154.59	142,611.96	394,637.04	2,774,517.55	3,795,928.49
22	12/1/2015	2,774,517.55	124,853.29	412,395.71	2,362,121.84	3,920,781.78
23	6/1/2016	2,362,121.84	106,295.48	502,197.52	1,859,924.32	4,027,077.26
24	12/1/2016	1,859,924.32	83,696.59	524,796.41	1,335,127.91	4,110,773.85

FedBeefSpreadsheet.XLS

No.	Payment Date	Beginning Balance	Interest	Principal	Ending Balance	Cumulative Interest
25	6/1/2017	1,335,127.91	60,080.76	603,729.24	731,398.67	4,170,854.61
26	12/1/2017	731,398.67	32,912.94	630,897.06	100,501.61	4,203,767.55
27	6/1/2018	100,501.61	4,522.57	100,501.61	0.00	4,208,290.12
28	12/1/2018	0.00	0.00	0.00	0.00	4,208,290.12
29	6/1/2019	0.00	0.00	0.00	0.00	4,208,290.12
30	12/1/2019	0.00	0.00	0.00	0.00	4,208,290.12
31	6/1/2020	0.00	0.00	0.00	0.00	4,208,290.12
32	12/1/2020	0.00	0.00	0.00	0.00	4,208,290.12
33	6/1/2021	0.00	0.00	0.00	0.00	4,208,290.12
34	12/1/2021	0.00	0.00	0.00	0.00	4,208,290.12
35	6/1/2022	0.00	0.00	0.00	0.00	4,208,290.12
36	12/1/2022	0.00	0.00	0.00	0.00	4,208,290.12
37	6/1/2023	0.00	0.00	0.00	0.00	4,208,290.12
38	12/1/2023	0.00	0.00	0.00	0.00	4,208,290.12

Amortization Table

The amortization table at the end of this worksheet calculates the principal and interest payments, ending balance, and cumulative interest for any 48 consecutive payment periods of a loan.

- ◆ To use the table, change the values in the Initial Data section of the worksheet.
- ◆ To print the table, choose Print from the File menu. The print area is set to A1:G77.
- ◆ If you increase the term of the loan or the number of payments, you will need to add more payment periods to the table. Select cells A75:G77, then drag the Fill handle (+) into the cells below the table.
- ◆ Most formulas on this worksheet are contained in defined names. To see the names and formulas, choose Name from the Insert menu, and then choose Define. Select a name from the list ('Amortization Table!Interest, for example).

Initial Data

LOAN DATA

Loan amount: **\$600,000.00**
 Annual interest rate: **9.00%**
 Term in years: **19**
 Payments per year: **2**
 First payment due: **6/1/2006**

TABLE DATA

Table starts at date:
 or at payment number: **1**

PERIODIC PAYMENT

Entered payment: **\$30,743.00**
 Calculated payment: **\$33,241.02**

The table uses the calculated periodic payment amount, unless you enter a value for "Entered payment."

CALCULATIONS

Use payment of: **\$126,440.00**
 1st payment in table: **1**

Beginning balance at payment 1: **\$600,000.00**
 Cumulative interest prior to payment 1: **\$0.00**

Table

No.	Payment Date	Beginning Balance	Interest	Principal	Ending Balance	Cumulative Interest
1	6/1/2006	600,000.00	27,000.00	0.00	627,000.00	28,215.00
2	12/1/2006	627,000.00	28,215.00	0.00	655,215.00	56,430.00
3	6/1/2007	655,215.00	29,484.68	0.00	684,699.68	85,914.68
4	12/1/2007	684,699.68	30,811.49	0.00	715,511.36	116,726.16
5	6/1/2008	715,511.36	32,198.01	0.00	747,709.37	148,924.17
6	12/1/2008	747,709.37	33,646.92	0.00	781,356.29	182,571.09
7	6/1/2009	781,356.29	35,161.03	0.00	816,517.32	217,732.13
8	12/1/2009	816,517.32	36,743.28	0.00	853,260.60	254,475.41
9	6/1/2010	853,260.60	38,396.73	0.00	858,914.33	292,872.13
10	12/1/2010	858,914.33	38,651.14	0.00	868,822.47	331,523.28
11	6/1/2011	868,822.47	39,097.01	2,390.99	866,431.48	370,620.29
12	12/1/2011	866,431.48	38,989.42	2,498.58	863,932.90	409,609.71
13	6/1/2012	863,932.90	38,876.98	25,851.02	838,081.88	448,486.69
14	12/1/2012	838,081.88	37,713.68	27,014.32	811,067.56	486,200.37
15	6/1/2013	811,067.56	36,498.04	46,478.96	764,588.60	522,698.41
16	12/1/2013	764,588.60	34,406.49	48,570.51	716,018.09	557,104.90
17	6/1/2014	716,018.09	32,220.81	65,461.19	650,556.90	589,325.71
18	12/1/2014	650,556.90	29,275.06	68,407.00	582,149.90	618,600.77
19	6/1/2015	582,149.90	26,196.75	71,485.25	510,664.65	644,797.52
20	12/1/2015	510,664.65	22,979.91	74,702.09	435,962.56	667,777.43
21	6/1/2016	435,962.56	19,618.32	91,016.68	344,945.88	687,395.74
22	12/1/2016	344,945.88	15,522.56	95,112.44	249,833.44	702,918.31
23	6/1/2017	249,833.44	11,242.50	115,197.50	134,635.94	714,160.81
24	12/1/2017	134,635.94	6,058.62	120,381.38	14,254.56	720,219.43

CenturySpreadsheet.XLS

No.	Payment Date	Beginning Balance	Interest	Principal	Ending Balance	Cumulative Interest
25	6/1/2018	14,254.56	641.46	14,254.56	0.00	720,860.88
26	12/1/2018	0.00	0.00	0.00	0.00	720,860.88
27	6/1/2019	0.00	0.00	0.00	0.00	720,860.88
28	12/1/2019	0.00	0.00	0.00	0.00	720,860.88
29	6/1/2020	0.00	0.00	0.00	0.00	720,860.88
30	12/1/2020	0.00	0.00	0.00	0.00	720,860.88
31	6/1/2021	0.00	0.00	0.00	0.00	720,860.88
32	12/1/2021	0.00	0.00	0.00	0.00	720,860.88
33	6/1/2022	0.00	0.00	0.00	0.00	720,860.88
34	12/1/2022	0.00	0.00	0.00	0.00	720,860.88
35	6/1/2023	0.00	0.00	0.00	0.00	720,860.88
36	12/1/2023	0.00	0.00	0.00	0.00	720,860.88
37	6/1/2024	0.00	0.00	0.00	0.00	720,860.88
38	12/1/2024	0.00	0.00	0.00	0.00	720,860.88

Amortization Table

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- ◆ Most formulas on this worksheet are contained in defined names. To see the names and formulas, choose Name from the Insert menu, and then choose Define. Select a name from the list ('Amortization Table'!Interest, for example).

Initial Data

LOAN DATA

Loan amount:	\$3,520,000.00
Annual interest rate:	6.00%
Term in years:	15
Payments per year:	2
First payment due:	6/1/2010

TABLE DATA

Table starts at date:	
or at payment number:	1

PERIODIC PAYMENT

Entered payment:	\$30,743.00
Calculated payment:	\$179,587.79

The table uses the calculated periodic payment amount, unless you enter a value for "Entered payment."

CALCULATIONS

Use payment of:	\$790,251.00
1st payment in table:	1

Beginning balance at payment 1:	\$3,520,000.00
Cumulative interest prior to payment 1:	\$0.00

Table

No.	Payment Date	Beginning Balance	Interest	Principal	Ending Balance	Cumulative Interest
1	6/1/2010	3,520,000.00	105,600.00	0.00	3,625,600.00	108,768.00
2	12/1/2010	3,625,600.00	108,768.00	0.00	3,734,368.00	217,536.00
3	6/1/2011	3,734,368.00	112,031.04	0.00	3,846,399.00	329,567.04
4	12/1/2011	3,846,399.00	115,391.97	0.00	3,961,790.90	444,959.01
5	6/1/2012	3,961,790.90	118,853.73	0.00	4,080,644.60	563,812.74
6	12/1/2012	4,080,644.60	122,419.34	0.00	4,203,063.90	686,232.08
7	6/1/2013	4,203,063.90	126,091.92	0.00	4,329,155.80	812,323.99
8	12/1/2013	4,329,155.80	129,874.67	0.00	4,459,030.40	942,198.67
9	6/1/2014	4,459,030.40	133,770.91	0.00	4,592,801.30	1,075,969.58
10	12/1/2014	4,592,801.30	137,784.04	0.00	4,730,585.30	1,213,753.62
11	6/1/2015	4,730,585.30	141,917.56	0.00	4,872,502.80	1,355,671.18
12	12/1/2015	4,872,502.80	146,175.08	0.00	5,018,677.80	1,501,846.26
13	6/1/2016	5,018,677.80	150,560.33	0.00	5,169,238.10	1,652,406.59
14	12/1/2016	5,169,238.10	155,077.14	0.00	5,324,315.20	1,807,483.74
15	6/1/2017	5,324,315.20	159,729.46	0.00	5,484,044.60	1,967,213.19
16	12/1/2017	5,484,044.60	164,521.34	0.00	5,648,565.90	2,131,734.53
17	6/1/2018	5,648,565.90	169,456.98	0.00	5,818,022.80	2,301,191.51
18	12/1/2018	5,818,022.80	174,540.68	615,710.32	5,202,312.48	2,475,732.19
19	6/1/2019	5,202,312.48	156,069.37	634,181.63	4,568,130.86	2,631,801.57
20	12/1/2019	4,568,130.86	137,043.93	653,207.07	3,914,923.78	2,768,845.49
21	6/1/2020	3,914,923.78	117,447.71	672,803.29	3,242,120.50	2,886,293.21
22	12/1/2020	3,242,120.50	97,263.61	692,987.39	2,549,133.11	2,983,556.82
23	6/1/2021	2,549,133.11	76,473.99	713,777.01	1,835,356.11	3,060,030.81
24	12/1/2021	1,835,356.11	55,060.68	735,190.32	1,100,165.79	3,115,091.50

CityPhaseIISpreadsheet.XLS

No.	Payment Date	Beginning Balance	Interest	Principal	Ending Balance	Cumulative Interest
25	6/1/2022	1,100,165.79	33,004.97	757,246.03	342,919.76	3,148,096.47
26	12/1/2022	342,919.76	10,287.59	342,919.76	0.00	3,158,384.06
27	6/1/2023	0.00	0.00	0.00	0.00	3,158,384.06
28	12/1/2023	0.00	0.00	0.00	0.00	3,158,384.06
29	6/1/2024	0.00	0.00	0.00	0.00	3,158,384.06
30	12/1/2024	0.00	0.00	0.00	0.00	3,158,384.06