

PROJECT PLAN

TAX INCREMENT DISTRICT FOR BLACK HILLS CENTER CITY OF RAPID CITY

Prepared by the

Rapid City Growth Management Department
November 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 plan proposes that a Tax Increment District be created for public improvements to assist in the development of the Black Hills Center. The applicant is proposing that the Tax Increment Funds would be utilized for oversizing costs to construct Stumer Road and Black Hills Boulevard, including traffic lights and turn lane improvements. Additionally, the applicant is proposing that the Tax Increment District funds would recover the applicant's oversizing costs of water and sewer improvements. The proposed boundaries are located at the northwest intersection of Catron Boulevard and Fifth Street. The estimated cost of the improvements is \$2,332,000.

The Tax Increment Financing Committee met on October 27, 2005 to discuss the proposed Tax Increment District and recommended approval. The Tax Increment District will be financed by the developer.

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.

The applicant will finance the improvements at an estimated 9% interest rate. All project expenditures must be completed within five years. 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 \$2,197,000 in costs associated with the proposed streets and street improvements. Additional oversizing costs of \$135,000 are included for the associated costs of sewer and water improvements. The total cost of all infrastructure improvements is \$2,332,000.

2. ECONOMIC FEASIBILITY STUDY

Current Valuation – Tax Increment District Number Fifty Eight 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 \$11,466,018. 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 #58

\$ 11,466,018

Expected Increase in Valuation –

ESTIMATED FUTURE VALUATION OF PROPOSED DISTRICT

| | |
|---|---------------|
| Estimated Assessed Value of District | \$ 11,466,018 |
| Estimated Assessed Value of project (year 20) | \$ 48,900,000 |
| Other Anticipated Increases in Assessed Value | \$ 0 |
| Estimated Increase in Assessed Value of Land* | \$ 0 |
| Estimated Total Valuation (year 20) | \$ 60,366,018 |

*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 38 semi-annual payments over 19 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 | 16.3984 | 67.7% |
| Pennington County | 4.7281 | 19.5% |
| City of Rapid City | 3.0595 | 12.6% |
| West Dakota Water District | .0312 | .2% |
| Total Mill Levy | 24.2172 | 100% |

Anticipated 2004 Non-Agriculture Tax Rate: 0.0242172

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 | 10.1704 | 56.5% |
| Pennington County | 4.7281 | 26.3% |
| City of Rapid City | 3.0595 | 17.0% |
| West Dakota Water District | .0312 | .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.

| <u>PROJECTED TAX INCREMENT INCOME</u> | | | | |
|---------------------------------------|------------------------|---|-------------------------------|---------------|
| <u>ASSESSMT DATE</u> | <u>YEAR TAXES PAID</u> | <u>PROJECTED INCREMENT IN VALUATION</u> | <u>TAX INCREMENT PAYMENTS</u> | <u>TOTALS</u> |
| Nov 2006 | 2008 | \$ 9,000,000 (OO)* | \$ 161,902 | \$ 246,662 |
| | | \$ 3,500,000 (NA)** | \$ 84,760 | |
| Nov. 2007 | 2009 | \$ 13,500,000 (OO) | \$ 242,854 | \$ 497,134 |
| | | \$ 10,500,000 (NA) | \$ 254,280 | |
| Nov. 2008 | 2010 | \$ 13,500,000 (OO) | \$ 242,854 | \$ 751,415 |
| | | \$ 21,000,000 (NA) | \$ 508,561 | |
| Nov. 2009 | 2011 | \$ 13,500,000 (OO) | \$ 242,854 | \$ 903,983 |
| | | \$ 27,300,000 (NA) | \$ 661,129 | |
| Nov. 2010 | 2012 | \$ 13,500,000 (OO) | \$ 242,854 | \$1,100,142 |
| | | \$ 35,400,000 (NA) | \$ 857,288 | |
| Nov. 2011 | 2013 | \$ 13,500,000 (OO) | \$ 242,854 | \$1,100,142 |
| | | \$ 35,400,000 (NA) | \$ 857,288 | |
| Nov. 2012 | 2014 | \$ 13,500,000 (OO) | \$ 242,854 | \$1,100,142 |
| | | \$ 35,400,000 (NA) | \$ 857,288 | |
| Nov 2013 | 2015 | \$ 13,500,000 (OO) | \$ 242,854 | \$1,100,142 |
| | | \$ 35,400,000 (NA) | \$ 857,288 | |
| Nov 2014 | 2016 | \$ 13,500,000 (OO) | \$ 242,854 | \$1,100,142 |
| | | \$ 35,400,000 (NA) | \$ 857,288 | |
| Nov 2015 | 2017 | \$ 13,500,000 (OO) | \$ 242,854 | \$1,100,142 |
| | | \$ 35,400,000 (NA) | \$ 857,288 | |
| Nov 2016 | 2018 | \$ 13,500,000 (OO) | \$ 242,854 | \$1,100,142 |
| | | \$ 35,400,000 (NA) | \$ 857,288 | |
| Nov | 2019 | \$ 13,500,000 (OO) | \$ 242,854 | \$1,100,142 |

Tax Increment District 58
Project Plan

| | | | | |
|----------|------|--|--------------------------|-------------|
| 2017 | | \$ 35,400,000 (NA) | \$ 857,288 | |
| Nov 2018 | 2020 | \$ 13,500,000 (OO) \$ 35,400,000 (NA) | \$ 242,854 \$ 857,288 | \$1,100,142 |
| Nov 2019 | 2021 | \$ 13,500,000 (OO) \$ 35,400,000 (NA) | \$ 242,854 \$ 857,288 | \$1,100,142 |
| Nov 2020 | 2022 | \$ 13,500,000 (OO) \$ 35,400,000 (NA) | \$ 242,854 \$ 857,288 | \$1,100,142 |
| Nov 2021 | 2023 | \$ 13,500,000 (OO) \$ 35,400,000 (NA) | \$ 242,854 \$ 857,288 | \$1,100,142 |
| Nov 2022 | 2024 | \$ 13,500,000 (OO) \$ 35,400,000 (NA) | \$ 242,854 \$ 857,288 | \$1,100,142 |
| Nov 2023 | 2025 | \$ 13,500,000 (OO) \$ 35,400,000 (NA) | \$ 242,854 \$ 857,288 | \$1,100,142 |
| Nov 2024 | 2026 | \$ 13,500,000 (OO) \$ 35,400,000 (NA) | \$ 242,854 \$ 857,288 | \$1,100,142 |
| Nov 2025 | 2027 | \$ 13,500,000 (OO) \$ 35,400,000 (NA) | \$ 242,854 \$ 857,288 | \$1,100,142 |

*Owner Occupied properties

**Non Agriculture properties

TOTAL TAX INCREMENT EXPECTED TO ACCRUE BY 12/31/27:
\$ 20,001,466

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

3. PROJECT COSTS

Capital Costs – The capital costs of \$2,332,000 for the Project Plan includes the funding to assist with the construction of Stumer Road, Black Hills Boulevard, traffic lights, turn lane improvements, and water and sewer oversized costs located at the northwest corner of Catron Boulevard and 5th 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 9% for the applicant acquired financing. It is estimated that the financing costs will total \$6,414,489.56. 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 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 – No contingency costs 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 December 1, 2010, for its administrative costs in the amount of \$2,050. However, in no case shall the City be reimbursed less than \$1 on December 1, 2010.

ESTIMATED PROJECT COSTS TO BE PAID BY THE TAX INCREMENT DISTRICT

| | |
|---------------------------------|-----------------|
| Capital Costs: | |
| Stumer Road | \$ 1,365,000.00 |
| Black Hills Boulevard | \$ 409,500.00 |
| Traffic Lights | \$ 32,500.00 |
| Turn Lanes | \$ 390,000.00 |
| Sewer and water oversizing | \$ 135,000.00 |
| Professional Service Costs | \$ 0 |
| Financing Costs: | |
| Financing interest | \$ 6,414,489.56 |
| Contingency Costs: | \$ 0 |
| Relocation Costs: | \$ 0 |
| Organizational Costs: | \$ 0 |
| Necessary and Convenient Costs: | \$ 0 |
| TOTAL | \$ 8,746,489.56 |
| 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 #58 fund available to the City Finance Officer on December 1, 2010.

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 | \$ 9,000,000(OO) | \$0 | \$ 42,580 | \$ 27,523 | \$ 323 | \$ 161,902 |
| | \$ 3,500,000(NA) | \$0 | \$ 16,528 | \$ 10,679 | \$ 169 | \$ 84,760 |
| 2009 | \$13,500,000(OO) | \$0 | \$ 63,870 | \$ 41,285 | \$ 485 | \$ 242,854 |
| | \$10,500,000(NA) | \$0 | \$ 49,584 | \$ 32,039 | \$ 508 | \$ 254,280 |
| 2010 | \$13,500,000(OO) | \$0 | \$ 63,870 | \$ 41,285 | \$ 485 | \$ 242,854 |
| | \$21,000,000(NA) | \$0 | \$ 99,169 | \$ 64,078 | \$ 1,017 | \$ 508,561 |
| 2011 | \$13,500,000(OO) | \$0 | \$ 63,870 | \$ 41,285 | \$ 485 | \$ 242,854 |
| | \$27,300,000(NA) | \$0 | \$128,920 | \$ 83,302 | \$ 1,322 | \$ 661,129 |
| 2012 | \$13,500,000(OO) | \$0 | \$ 63,870 | \$ 41,285 | \$ 485 | \$ 242,854 |
| | \$35,400,000(NA) | \$0 | \$167,171 | \$108,018 | \$ 1,714 | \$ 857,288 |
| 2013 | \$13,500,000(OO) | \$0 | \$ 63,870 | \$ 41,285 | \$ 485 | \$ 242,854 |
| | \$35,400,000(NA) | \$0 | \$167,171 | \$108,018 | \$ 1,714 | \$ 857,288 |
| 2014 | \$13,500,000(OO) | \$0 | \$ 63,870 | \$ 41,285 | \$ 485 | \$ 242,854 |
| | \$35,400,000(NA) | \$0 | \$167,171 | \$108,018 | \$ 1,714 | \$ 857,288 |
| 2015 | \$13,500,000(OO) | \$0 | \$ 63,870 | \$ 41,285 | \$ 485 | \$ 242,854 |
| | \$35,400,000(NA) | \$0 | \$167,171 | \$108,018 | \$ 1,714 | \$ 857,288 |
| 2016 | \$13,500,000(OO) | \$0 | \$ 63,870 | \$ 41,285 | \$ 485 | \$ 242,854 |
| | \$35,400,000(NA) | \$0 | \$167,171 | \$108,018 | \$ 1,714 | \$ 857,288 |
| 2017 | \$13,500,000(OO) | \$0 | \$ 63,870 | \$ 41,285 | \$ 485 | \$ 242,854 |
| | \$35,400,000(NA) | \$0 | \$167,171 | \$108,018 | \$ 1,714 | \$ 857,288 |
| 2018 | \$13,500,000(OO) | \$0 | \$ 63,870 | \$ 41,285 | \$ 485 | \$ 242,854 |
| | \$35,400,000(NA) | \$0 | \$167,171 | \$108,018 | \$ 1,714 | \$ 857,288 |
| 2019 | \$13,500,000(OO) | \$0 | \$ 63,870 | \$ 41,285 | \$ 485 | \$ 242,854 |
| | \$35,400,000(NA) | \$0 | \$167,171 | \$108,018 | \$ 1,714 | \$ 857,288 |
| 2020 | \$13,500,000(OO) | \$0 | \$ 63,870 | \$ 41,285 | \$ 485 | \$ 242,854 |
| | \$35,400,000(NA) | \$0 | \$167,171 | \$108,018 | \$ 1,714 | \$ 857,288 |
| 2021 | \$13,500,000(OO) | \$0 | \$ 63,870 | \$ 41,285 | \$ 485 | \$ 242,854 |
| | \$35,400,000(NA) | \$0 | \$167,171 | \$108,018 | \$ 1,714 | \$ 857,288 |
| 2022 | \$13,500,000(OO) | \$0 | \$ 63,870 | \$ 41,285 | \$ 485 | \$ 242,854 |
| | \$35,400,000(NA) | \$0 | \$167,171 | \$108,018 | \$ 1,714 | \$ 857,288 |
| 2023 | \$13,500,000(OO) | \$0 | \$ 63,870 | \$ 41,285 | \$ 485 | \$ 242,854 |
| | \$35,400,000(NA) | \$0 | \$167,171 | \$108,018 | \$ 1,714 | \$ 857,288 |
| 2024 | \$13,500,000(OO) | \$0 | \$ 63,870 | \$ 41,285 | \$ 485 | \$ 242,854 |
| | \$35,400,000(NA) | \$0 | \$167,171 | \$108,018 | \$ 1,714 | \$ 857,288 |
| 2025 | \$13,500,000(OO) | \$0 | \$ 63,870 | \$ 41,285 | \$ 485 | \$ 242,854 |
| | \$35,400,000(NA) | \$0 | \$167,171 | \$108,018 | \$ 1,714 | \$ 857,288 |
| 2026 | \$13,500,000(OO) | \$0 | \$ 63,870 | \$ 41,285 | \$ 485 | \$ 242,854 |

Tax Increment District 58
Project Plan

| | | | | | | |
|------|------------------|-----|-----------|-----------|----------|------------|
| | \$35,400,000(NA) | \$0 | \$167,171 | \$108,018 | \$ 1,714 | \$ 857,288 |
| 2027 | \$13,500,000(OO) | \$0 | \$ 63,870 | \$ 41,285 | \$ 485 | \$ 242,854 |
| | \$35,400,000(NA) | \$0 | \$167,171 | \$108,018 | \$ 1,714 | \$ 857,288 |

*The Plan anticipates 38 semi-annual payments over 19 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 for their costs that are not available from Tax Increment District #58. 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, 2024; however, the district may run the full 20 years if necessary to insure repayment.

PROJECTED AMORTIZATION RATE

TABLE

| No. | Payment Date | Beginning Balance | Interest | Total Due | Capital Int Payment | Tax Inc Payment | Total Pay | Loan Balance | Cumulative Interest |
|-----|--------------|-------------------|------------|--------------|---------------------|-----------------|------------|--------------|---------------------|
| 1 | 6/1/2006 | 2,332,000.00 | 104,940.00 | 2,436,940.00 | 104,940.00 | 0.00 | 104,940.00 | 2,436,940.00 | 104,940.00 |
| 2 | 12/1/2006 | 2,436,940.00 | 109,662.30 | 2,546,602.30 | 109,662.30 | 0.00 | 109,662.30 | 2,546,602.30 | 214,602.30 |
| 3 | 6/1/2007 | 2,546,602.30 | 114,597.10 | 2,661,199.40 | 114,597.10 | 0.00 | 114,597.10 | 2,661,199.40 | 329,199.40 |
| 4 | 12/1/2007 | 2,661,199.40 | 119,753.97 | 2,780,953.38 | 119,753.97 | 0.00 | 119,753.97 | 2,780,953.38 | 448,953.38 |
| 5 | 6/1/2008 | 2,780,953.38 | 125,142.90 | 2,906,096.28 | 125,142.90 | 0.00 | 125,142.90 | 2,906,096.28 | 574,096.28 |
| 6 | 12/1/2008 | 2,906,096.28 | 130,774.33 | 3,036,870.61 | 130,774.33 | 0.00 | 130,774.33 | 3,036,870.61 | 704,870.61 |
| 7 | 6/1/2009 | 3,036,870.61 | 136,659.18 | 3,173,529.79 | 136,659.18 | 0.00 | 136,659.18 | 3,173,529.79 | 841,529.79 |
| 8 | 12/1/2009 | 3,173,529.79 | 142,808.84 | 3,316,338.63 | 142,808.84 | 0.00 | 142,808.84 | 3,316,338.63 | 984,338.63 |
| 9 | 6/1/2010 | 3,316,338.63 | 149,235.24 | 3,465,573.87 | 149,235.24 | 0.00 | 149,235.24 | 3,465,573.87 | 1,133,573.87 |
| 10 | 12/1/2010 | 3,465,573.87 | 155,950.82 | 3,621,524.70 | 155,950.82 | 0.00 | 155,950.82 | 3,621,524.70 | 1,289,524.69 |
| 11 | 6/1/2011 | 3,621,524.70 | 162,968.61 | 3,784,493.31 | 162,968.61 | 0.00 | 162,968.61 | 3,784,493.31 | 1,452,493.30 |
| 12 | 12/1/2011 | 3,784,493.31 | 170,302.20 | 3,954,795.51 | 170,302.20 | 0.00 | 170,302.20 | 3,954,795.51 | 1,622,795.50 |
| 13 | 6/1/2012 | 3,954,795.51 | 177,965.80 | 4,132,761.30 | 177,965.80 | 0.00 | 177,965.80 | 4,132,761.30 | 1,800,761.30 |
| 14 | 12/1/2012 | 4,132,761.30 | 185,974.26 | 4,318,735.56 | 185,974.26 | 0.00 | 185,974.26 | 4,318,735.56 | 1,986,735.56 |
| 15 | 6/1/2013 | 4,318,735.56 | 194,343.10 | 4,513,078.66 | 194,343.10 | 0.00 | 194,343.10 | 4,513,078.66 | 2,181,078.66 |
| 16 | 12/1/2013 | 4,513,078.66 | 203,088.54 | 4,716,167.20 | 203,088.54 | 0.00 | 203,088.54 | 4,716,167.20 | 2,384,167.20 |
| 17 | 6/1/2014 | 4,716,167.20 | 212,227.52 | 4,928,394.73 | 212,227.52 | 0.00 | 212,227.52 | 4,928,394.73 | 2,596,394.72 |
| 18 | 12/1/2014 | 4,928,394.73 | 221,777.76 | 5,150,172.49 | 221,777.76 | 0.00 | 221,777.76 | 5,150,172.49 | 2,818,172.49 |
| 19 | 6/1/2015 | 5,150,172.49 | 231,757.76 | 5,381,930.25 | 231,757.76 | 0.00 | 231,757.76 | 5,381,930.25 | 3,049,930.25 |
| 20 | 12/1/2015 | 5,381,930.25 | 242,186.86 | 5,624,117.11 | 242,186.86 | 0.00 | 242,186.86 | 5,624,117.11 | 3,292,117.11 |
| 21 | 6/1/2016 | 5,624,117.11 | 253,085.27 | 5,877,202.38 | 253,085.27 | 0.00 | 253,085.27 | 5,877,202.38 | 3,545,202.38 |

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|----|-----------|--------------|------------|--------------|------------|------------|------------|--------------|--------------|
| 22 | 12/1/2016 | 5,877,202.38 | 264,474.11 | 6,141,676.49 | 264,474.11 | 0.00 | 264,474.11 | 6,141,676.49 | 3,809,676.49 |
| 23 | 6/1/2017 | 6,141,676.49 | 276,375.44 | 6,418,051.93 | 0.00 | 526,699.86 | 526,699.86 | 5,891,352.07 | 4,086,051.93 |
| 24 | 12/1/2017 | 5,891,352.07 | 265,110.84 | 6,156,462.92 | 0.00 | 550,071.00 | 550,071.00 | 5,606,391.92 | 4,351,162.77 |
| 25 | 6/1/2018 | 5,606,391.92 | 252,287.64 | 5,858,679.55 | 0.00 | 550,071.00 | 550,071.00 | 5,308,608.55 | 4,603,450.41 |
| 26 | 12/1/2018 | 5,308,608.55 | 238,887.38 | 5,547,495.94 | 0.00 | 550,071.00 | 550,071.00 | 4,997,424.94 | 4,842,337.79 |
| 27 | 6/1/2019 | 4,997,424.94 | 224,884.12 | 5,222,309.06 | 0.00 | 550,071.00 | 550,071.00 | 4,672,238.06 | 5,067,221.92 |
| 28 | 12/1/2019 | 4,672,238.06 | 210,250.71 | 4,882,488.77 | 0.00 | 550,071.00 | 550,071.00 | 4,332,417.77 | 5,277,472.63 |
| 29 | 6/1/2020 | 4,332,417.77 | 194,958.80 | 4,527,376.57 | 0.00 | 550,071.00 | 550,071.00 | 3,977,305.57 | 5,472,431.43 |
| 30 | 12/1/2020 | 3,977,305.57 | 178,978.75 | 4,156,284.32 | 0.00 | 550,071.00 | 550,071.00 | 3,606,213.32 | 5,651,410.18 |
| 31 | 6/1/2021 | 3,606,213.32 | 162,279.60 | 3,768,492.92 | 0.00 | 550,071.00 | 550,071.00 | 3,218,421.92 | 5,813,689.78 |
| 32 | 12/1/2021 | 3,218,421.92 | 144,828.99 | 3,363,250.91 | 0.00 | 550,071.00 | 550,071.00 | 2,813,179.91 | 5,958,518.76 |
| 33 | 6/1/2022 | 2,813,179.91 | 126,593.10 | 2,939,773.00 | 0.00 | 550,071.00 | 550,071.00 | 2,389,702.00 | 6,085,111.86 |
| 34 | 12/1/2022 | 2,389,702.00 | 107,536.59 | 2,497,238.59 | 0.00 | 550,071.00 | 550,071.00 | 1,947,167.59 | 6,192,648.45 |
| 35 | 6/1/2023 | 1,947,167.59 | 87,622.54 | 2,034,790.13 | 0.00 | 550,071.00 | 550,071.00 | 1,484,719.13 | 6,280,270.99 |
| 36 | 12/1/2023 | 1,484,719.13 | 66,812.36 | 1,551,531.50 | 0.00 | 550,071.00 | 550,071.00 | 1,001,460.50 | 6,347,083.35 |
| 37 | 6/1/2024 | 1,001,460.50 | 45,065.72 | 1,046,526.22 | 0.00 | 550,071.00 | 550,071.00 | 496,455.22 | 6,392,149.08 |
| 38 | 12/1/2024 | 496,455.22 | 22,340.48 | 518,795.70 | 0.00 | 518,795.70 | 518,795.70 | 0.00 | 6,414,489.56 |
| 39 | 6/1/2025 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 6,414,489.56 |