

REVISED TAX INCREMENT DISTRICT #41  
PROJECT PLAN  
(Second Revision)

TAX INCREMENT DISTRICT FOR 5TH STREET  
CITY OF RAPID CITY

Prepared by the

Rapid City Planning Department  
Updated December 2, 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 in areas with special 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 to revised the approved Project Plan for Tax Increment District #41 to assist in the development of the extension of 5<sup>th</sup> Street and the infrastructure development for Black Hills Center, located north of Catron Boulevard, west of S.D. Highway 79 and east of U.S. Highway 16. The Tax Increment District #41 Project Plan was previously revised on June 22, 2005. This revision in the Project Plan would add additional costs for the construction of streets within the development and require the re-establishment of the base valuation. Tax Increment Funds have been previously utilized to construct a portion of the City's project costs (oversizing) of the 5<sup>th</sup> Street extension, extraordinary grading costs, and Parkview Drive Street, utility, and related storm drainage improvements as well as engineering costs for the proposed lift station and force main with the previous Revised Tax Increment District #41. The proposed revised Project Plan would add developer's costs of construction of Stumer Road, Black Hills Boulevard, a turn lane, traffic signals, and water and sewer improvements to the previously adopted Tax Increment District.

The City will finance the estimated cost of \$1,463,860 for their portion of the infrastructure improvements. The developer's will finance the estimated cost of \$2,382,000 for their portion of the infrastructure improvements. 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.

The original Project Plan for Tax Increment District #41, approved on July 23, 2003, facilitated the extension of 5<sup>th</sup> Street south by assisting with the oversizing costs incurred by the City of Rapid City and \$300,000 of exceptional grading cost. The first revision of Tax Increment District #41 – Fifth Street was approved by the City Council on June 22, 2005 to add the construction of a lift station and force main to the Project Plan. The lift station and force main infrastructure improvements are no longer anticipated as a gravity sewer line has been installed. Therefore, the costs associated with the lift station and force main, with the exception of consulting engineering costs, are not included in this Second Revision to the Tax Increment District #41 Project Plan. The proposed Project Plan will pay for developer costs associated with development along 5<sup>th</sup> Street including the cost of constructing streets and infrastructure improvements. The extension of 5<sup>th</sup> Street and the infrastructure improvements will enhance the ability of new development along this major north-south corridor from Interstate 90 to Catron Boulevard and will therefore increase the community's economic vitality and expand the City's property tax base. It should be noted that expansion of project costs requires that the base valuation be re-established and will delay the receipt of payments from the district. Further it should be noted that the district is an Economic Development district as commercial development exists and an additional development is anticipated within the district.

### 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 capital costs associated with the City's costs of extending 5<sup>th</sup> Street, extraordinary grading costs and Parkview Drive improvements. The Project Plan also includes capital costs associated with the developer's costs of Stumer Road, Black Hills Boulevard, a turn lane, traffic lights and water and sewer improvements.

**2. ECONOMIC FEASIBILITY STUDY**

Current Valuation – Tax Increment District for 5<sup>th</sup> Street was 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 \$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 revised district project plan by the City Council.

ANTICIPATED CERTIFIED BASE VALUATION OF PROPERTY

\$11,466,018

Expected Increase in Valuation –

ESTIMATED FUTURE VALUATION OF PROPOSED DISTRICT

Estimated Assessed Value of District	\$ 11,466,018
Anticipated Increases in Assessed Value (Year 20)	\$ 48,900,000
Estimated Total Valuation (Year 20)	\$ 60,366,018

Revenue Estimates from Tax Increments

The Plan anticipates 27 semi-annual payments over 14 years; however, the district may run up to 20 years to insure repayment of the project costs. 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	12.7%
West Dakota Water District	0.0312	0.1%
Total Mill Levy	24.2172	100%

Anticipated 2004 Non-Agriculture Tax Rate: 0.0242172

2004 Tax Levies and Percentage of Total Levy

Tax Increment District 5<sup>th</sup> Street Revised  
Project Plan

<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%
<b>Total Mill Levy</b>	<b>17.9892</b>	<b>100%</b>

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.

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 2003	2005	0	0	0
Nov 2004	2006	0	0	0
Nov 2005	2007	0	0	0
Nov 2006	2008	\$ 9,000,000 (OO)* \$ 3,500,000 (NA)**	\$ 161,902 \$ 84,760	\$ 246,662
Nov. 2007	2009	\$ 13,500,000 (OO) \$ 10,500,000 (NA)	\$ 242,854 \$ 254,280	\$ 497,134
Nov. 2008	2010	\$ 13,500,000 (OO) \$ 21,000,000 (NA)	\$ 242,854 \$ 508,561	\$ 751,415
Nov. 2009	2011	\$ 13,500,000 (OO) \$ 27,300,000 (NA)	\$ 242,854 \$ 661,129	\$ 903,983
Nov. 2010	2012	\$ 13,500,000 (OO) \$ 35,400,000 (NA)	\$ 242,854 \$ 857,288	\$1,100,142
Nov. 2011	2013	\$ 13,500,000 (OO) \$ 35,400,000 (NA)	\$ 242,854 \$ 857,288	\$1,100,142
Nov. 2012	2014	\$ 13,500,000 (OO) \$ 35,400,000 (NA)	\$ 242,854 \$ 857,288	\$1,100,142

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Nov 2013	2015	\$ 13,500,000 (OO) \$ 35,400,000 (NA)	\$ 242,854 \$ 857,288	\$1,100,142
Nov 2014	2016	\$ 13,500,000 (OO) \$ 35,400,000 (NA)	\$ 242,854 \$ 857,288	\$1,100,142
Nov 2015	2017	\$ 13,500,000 (OO) \$ 35,400,000 (NA)	\$ 242,854 \$ 857,288	\$1,100,142
Nov 2016	2018	\$ 13,500,000 (OO) \$ 35,400,000 (NA)	\$ 242,854 \$ 857,288	\$1,100,142
Nov 2017	2019	\$ 13,500,000 (OO) \$ 35,400,000 (NA)	\$ 242,854 \$ 857,288	\$1,100,142
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

TOTAL TAX INCREMENT EXPECTED TO ACCRUE BY 12/31/24:  
\$ 16,701,040

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 \$1,463,860 for the Project Plan include funding for a portion of the City's share of the extension of 5<sup>th</sup> Street, extraordinary grading costs, a portion of the costs associated with the Parkview Drive street, utility and related storm drainage improvements; and developer's costs of \$2,332,000 to fund Stumer Road, Black Hills Boulevard, turn lane, traffic lights, and water and sewer improvements; and, developer's costs of \$50,000 for consulting engineering fees related to the lift station and force main of the Revised Tax Increment District #41.

Financing Costs – The financing costs for the City's portion of the Project Plan are estimated to be \$668,436.82. The City's anticipated interest rate used for these projections is 6%. The financing costs for the first developer's portion of the Project Plan

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are estimated to be \$12,309.10. The financing costs for the second developer's portion of the Project Plan are estimated to be \$2,059,907.25. Both developer's anticipated interest rate is 9.0%. If lower interest rates are 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.

Contingency Costs – No contingency costs are anticipated in this Project Plan.

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

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

Necessary and Convenient Payments – No other necessary and convenient payment 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 or before December 15, 2010, for its administrative costs in the amount of \$2050. However, in no case shall the City be reimbursed less than \$1 on December 15, 2010.

TOTAL PROJECT COSTS

Capital Costs:

Street Extension	\$5,348,600
Drainage Basin Improvements	\$ 664,900
Sanitary Sewer Extension	\$ 510,000
Water Extension	\$ 109,000
Parkview Drive Street, Utility and Related Storm Drainage Improvements	\$ 45,000
Engineering/consulting fees for force main and lift station	\$ 50,000
Stumer Road	\$1,365,000
Black Hills Boulevard	\$ 409,500
Traffic Lights	\$ 32,000
Turn Lanes	\$ 390,000
Sewer and water oversizing	\$ 135,000

TOTAL \$9,059,000

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

Capital Costs:

City's portion of 5 <sup>th</sup> Street	\$1,018,860.00
Extraordinary Grading	\$ 400,000.00
Parkview Drive Street, Utility and Related Storm Drainage Improvements	\$ 45,000.00

Professional Service:

Engineering Costs	\$ 0
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Contingency Costs:	\$ 0
Financing Costs:	
Financing interest	\$ 668,436.82
Relocation Costs	\$ 0
Organizational Costs	\$ 0
Other Necessary and Convenient Costs:	\$ 0
TOTAL	\$2,132,296.82

ESTIMATED DEVELOPER #1 PROJECT COSTS TO BE PAID BY THE TAX INCREMENT DISTRICT

Capital Costs:	
Consulting/engineering fees for force main and lift station	\$ 50,000.00
Financing Costs:	\$ 12,309.10
TOTAL	\$ 62,309.10

ESTIMATED DEVELOPER #2 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:	\$ 0
Contingency Costs:	\$ 0
Financing Costs:	
Financing interest	\$2,059,907.25
Relocation Costs	\$ 0
Organizational Costs	\$ 0
Other Necessary and Convenient Costs:	\$ 0
TOTAL	\$4,391,907.81
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 fund available to the City Finance Officer on December 15, 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					
2005	0	0	0	0	0	0
2006	0	0	0	0	0	0
2007	0	0	0	0	0	0
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

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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

\*Pursuant to South Dakota Codified Law, an additional tax is levied for the School District's portion of the taxes. As a result, there is no financial impact on the School District.

\*The Plan anticipates 27 semi-annual payments over 14 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 the City's portion of this Plan is to be obtained by the City at 6% interest. The financing method to be used in the funding of the developer's portion of this Plan is to be obtained by the developer at 9.0% interest. The anticipated revenues from the taxes in the district will be divided with 40% going to the City and 60% going to the developer to pay down the loans. 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, 2016; however, the district may run the full 20 years if necessary to insure repayment.

**PROJECTED AMORTIZATION RATE**

**City's Amortization Schedule**

**TABLE**

No.	Payment Date	Beginning Balance	Interest	Total Due	Capital Int Payment	Tax Inc Payment	Total Pay	Loan Balance	Cumulative Interest
1	12/1/2003	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2	6/1/2004	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3	12/1/2004	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4	6/1/2005	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5	12/1/2005	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6	6/1/2006	1,463,860.00	43,915.80	1,507,775.80	43,915.80	0.00	43,915.80	1,507,775.80	43,915.80
7	12/1/2006	1,507,775.80	45,233.27	1,553,009.07	45,233.27	0.00	45,233.27	1,553,009.07	89,149.07

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8	6/1/2007	1,553,009.07	46,590.27	1,599,599.35	46,590.27	0.00	46,590.27	1,599,599.35	135,739.35
9	12/1/2007	1,599,599.35	47,987.98	1,647,587.33	47,987.98	0.00	47,987.98	1,647,587.33	183,727.33
10	6/1/2008	1,647,587.33	49,427.62	1,697,014.95	49,427.62	24,408.00	73,835.62	1,672,606.95	233,154.95
11	12/1/2008	1,672,606.95	50,178.21	1,722,785.15	50,178.21	24,408.00	74,586.21	1,698,377.15	283,333.15
12	6/1/2009	1,698,377.15	50,951.31	1,749,328.47	0.00	99,427.00	99,427.00	1,649,901.47	334,284.47
13	12/1/2009	1,649,901.47	49,497.04	1,699,398.51	0.00	99,427.00	99,427.00	1,599,971.51	383,781.51
14	6/1/2010	1,599,971.51	47,999.15	1,647,970.66	0.00	150,283.00	150,283.00	1,497,687.66	431,780.66
15	12/1/2010	1,497,687.66	44,930.63	1,542,618.29	0.00	150,283.00	150,283.00	1,392,335.29	476,711.29
16	6/1/2011	1,392,335.29	41,770.06	1,434,105.35	0.00	180,797.00	180,797.00	1,253,308.35	518,481.35
17	12/1/2011	1,253,308.35	37,599.25	1,290,907.60	0.00	180,797.00	180,797.00	1,110,110.60	556,080.60
18	6/1/2012	1,110,110.60	33,303.32	1,143,413.92	0.00	220,028.00	220,028.00	923,385.92	589,383.92
19	12/1/2012	923,385.92	27,701.58	951,087.49	0.00	220,028.00	220,028.00	731,059.49	617,085.49
20	6/1/2013	731,059.49	21,931.78	752,991.28	0.00	220,028.00	220,028.00	532,963.28	639,017.28
21	12/1/2013	532,963.28	15,988.90	548,952.18	0.00	220,028.00	220,028.00	328,924.18	655,006.18
22	6/1/2014	328,924.18	9,867.73	338,791.90	0.00	220,028.00	220,028.00	118,763.90	664,873.90
23	12/1/2014	118,763.90	3,562.92	122,326.82	0.00	122,326.82	122,326.82	0.00	668,436.82
24	6/1/2015	0.00	0.00	0.00	0.00	0.00	0.00	0.00	668,436.82
25	12/1/2015	0.00	0.00	0.00	0.00	0.00	0.00	0.00	668,436.82
26	6/1/2016	0.00	0.00	0.00	0.00	0.00	0.00	0.00	668,436.82

#1 Developer's Amortization Schedule

**TABLE**

No.	Payment Date	Beginning Balance	Interest	Total Due	Capital Int Payment	Tax Inc Payment	Total Pay	Loan Balance	Cumulative Interest
1	12/1/2003	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2	6/1/2004	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3	12/1/2004	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4	6/1/2005	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5	12/1/2005	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6	6/1/2006	50,000.00	2,250.00	52,250.00	2,250.00	0.00	2,250.00	52,250.00	2,250.00
7	12/1/2006	52,250.00	2,351.25	54,601.25	2,351.25	0.00	2,351.25	54,601.25	4,601.25
8	6/1/2007	54,601.25	2,457.06	57,058.31	2,457.06	0.00	2,457.06	57,058.31	7,058.31
9	12/1/2007	57,058.31	2,567.62	59,625.93	2,567.62	0.00	2,567.62	59,625.93	9,625.93
10	6/1/2008	59,625.93	2,683.17	62,309.10	0.00	62,309.10	62,309.10	0.00	12,309.10
11	12/1/2008	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,309.10
12	6/1/2009	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,309.10

#2 Developer's Amortization Schedule

**TABLE**

No.	Payment Date	Beginning Balance	Interest	Total Due	Capital Int Payment	Tax Inc Payment	Total Pay	Loan Balance	Cumulative Interest
1	12/12003	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2	6/1/2004	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3	12/1/2004	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4	6/1/2005	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Tax Increment District 5<sup>th</sup> Street Revised  
Project Plan

5	12/1/2005	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6	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
7	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
8	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
9	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
10	6/1/2008	2,780,953.38	125,142.90	2,906,096.28	125,142.90	36,613.00	161,755.90	2,869,483.28	574,096.28
11	12/1/2008	2,869,483.28	129,126.75	2,998,610.03	129,126.75	36,613.00	165,739.75	2,961,997.03	703,223.03
12	6/1/2009	2,961,997.03	133,289.87	3,095,286.89	0.00	149,140.00	149,140.00	2,946,146.89	836,512.89
13	12/1/2009	2,946,146.89	132,576.61	3,078,723.50	0.00	149,140.00	149,140.00	2,929,583.50	969,089.50
14	6/1/2010	2,929,583.50	131,831.26	3,061,414.76	0.00	225,425.00	225,425.00	2,835,989.76	1,100,920.76
15	12/1/2010	2,835,989.76	127,619.54	2,963,609.30	0.00	225,425.00	225,425.00	2,738,184.30	1,228,540.30
16	6/1/2011	2,738,184.30	123,218.29	2,861,402.59	0.00	271,195.00	271,195.00	2,590,207.59	1,351,758.59
17	12/1/2011	2,590,207.59	116,559.34	2,706,766.93	0.00	271,195.00	271,195.00	2,435,571.93	1,468,317.93
18	6/1/2012	2,435,571.93	109,600.74	2,545,172.67	0.00	330,043.00	330,043.00	2,215,129.67	1,577,918.67
19	12/1/2012	2,215,129.67	99,680.84	2,314,810.51	0.00	330,043.00	330,043.00	1,984,767.51	1,677,599.51
20	6/1/2013	1,984,767.51	89,314.54	2,074,082.04	0.00	330,043.00	330,043.00	1,744,039.04	1,766,914.04
21	12/1/2013	1,744,039.04	78,481.76	1,822,520.80	0.00	330,043.00	330,043.00	1,492,477.80	1,845,395.80
22	6/1/2014	1,492,477.80	67,161.50	1,559,639.30	0.00	330,043.00	330,043.00	1,229,596.30	1,912,557.30
23	12/1/2014	1,229,596.30	55,331.83	1,284,928.14	0.00	330,043.00	330,043.00	954,885.14	1,967,889.14
24	6/1/2015	954,885.14	42,969.83	997,854.97	0.00	330,043.00	330,043.00	667,811.97	2,010,858.97
25	12/1/2015	667,811.97	30,051.54	697,863.51	0.00	330,043.00	330,043.00	367,820.51	2,040,910.51
26	6/1/2016	367,820.51	16,551.92	384,372.43	0.00	330,043.00	330,043.00	54,329.43	2,057,462.43
27	12/1/2016	54,329.43	2,444.82	56,774.25	0.00	56,774.25	56,774.25	0.00	2,059,907.25
28	6/1/2017	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,059,907.25
29	12/1/2017	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,059,907.25
30	6/1/2018	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,059,907.25