



TABLE 2
TAX CAPTURE + REIMBURSEMENT SCHEDULE
1140 BROADWAY STREET REDEVELOPMENT
073987.02
06/22/17

		2018 (Y1)	2019 (Y2)	2020 (Y3)	2021 (Y4)	2022 (Y5)	2023 (Y6)	2024 (Y7)	2025 (Y8)	TOTALS
Initial Taxable Value	\$1,800,000									
Taxable Value after Improvements- Non PRE ^(1,2)		\$ 3,666,667	\$ 11,511,078	\$ 24,165,887	\$ 28,570,353	\$ 37,719,495	\$ 42,225,789	\$ 42,648,047	\$ 43,074,527	
Taxable Value after Improvements- PRE ^(1,3)		\$ -	\$ 1,961,103	\$ 5,124,805	\$ 6,225,922	\$ 6,225,922	\$ 6,225,922	\$ 6,288,181	\$ 6,351,063	
Total Taxable Value after Improvements		\$ 3,666,667	\$ 13,472,181	\$ 29,290,693	\$ 34,796,275	\$ 43,945,417	\$ 48,451,710	\$ 48,936,227	\$ 49,425,590	
Total Capturable Taxable Value		\$ 1,866,667	\$ 11,672,181	\$ 27,490,693	\$ 32,996,275	\$ 42,145,417	\$ 46,651,710	\$ 47,136,227	\$ 47,625,590	
Total Capturable Taxable Value- Non PRE		\$ 1,866,667	\$ 9,711,078	\$ 22,365,887	\$ 26,770,353	\$ 35,919,495	\$ 40,425,789	\$ 40,848,047	\$ 41,274,527	
Total Capturable Taxable Value- PRE		\$ -	\$ 161,103	\$ 3,324,805	\$ 4,425,922	\$ 4,425,922	\$ 4,425,922	\$ 4,488,181	\$ 4,551,063	
Yearly Captured Tax										
State Taxes - Millages										
State Education Tax (SET)	6.0000	\$ 11,200	\$ 70,033	\$ 164,944	\$ 197,978	\$ 252,873	\$ 279,910	\$ 282,817	\$ 285,754	\$ 1,545,509
School Operating	18.0000	\$ 33,600	\$ 174,799	\$ 402,586	\$ 481,866	\$ 646,551	\$ 727,664	\$ 735,265	\$ 742,941	\$ 3,945,273
Total Captured State Taxes	24.0000 37.9%	\$ 44,800	\$ 244,832	\$ 567,530	\$ 679,844	\$ 899,423	\$ 1,007,574	\$ 1,018,082	\$ 1,028,695	\$ 5,490,782
Local Taxes - Millages (2016)										
County Operating	4.5215	\$ 8,440	\$ 52,776	\$ 124,299	\$ 149,193	\$ 190,561	\$ 210,936	\$ 213,126	\$ 215,339	\$ 1,164,669
Parks	0.7084	\$ 1,322	\$ 8,269	\$ 19,474	\$ 23,375	\$ 29,856	\$ 33,048	\$ 33,391	\$ 33,738	\$ 182,473
EECS County	0.1987	\$ 371	\$ 2,319	\$ 5,462	\$ 6,556	\$ 8,374	\$ 9,270	\$ 9,366	\$ 9,463	\$ 51,182
Vet Relief	0.1000	\$ 187	\$ 1,167	\$ 2,749	\$ 3,300	\$ 4,215	\$ 4,665	\$ 4,714	\$ 4,763	\$ 25,758
Roads	0.5000	\$ 933	\$ 5,836	\$ 13,745	\$ 16,498	\$ 21,073	\$ 23,326	\$ 23,568	\$ 23,813	\$ 128,792
HCMA	0.2146	\$ 401	\$ 2,505	\$ 5,900	\$ 7,081	\$ 9,044	\$ 10,011	\$ 10,115	\$ 10,220	\$ 55,278
Community College Operating	3.4360	\$ 6,414	\$ 40,106	\$ 94,458	\$ 113,375	\$ 144,812	\$ 160,295	\$ 161,960	\$ 163,642	\$ 885,061
AAATA County	0.6943	\$ 1,296	\$ 8,104	\$ 19,087	\$ 22,909	\$ 29,262	\$ 32,390	\$ 32,727	\$ 33,066	\$ 178,841
City Operating	6.1120	\$ 11,409	\$ 71,340	\$ 168,023	\$ 201,673	\$ 257,593	\$ 285,135	\$ 288,097	\$ 291,088	\$ 1,574,358
Employee Benefits	2.0373	\$ 3,803	\$ 23,780	\$ 56,007	\$ 67,223	\$ 85,863	\$ 95,044	\$ 96,031	\$ 97,028	\$ 524,777
AATA City	2.0373	\$ 3,803	\$ 23,780	\$ 56,007	\$ 67,223	\$ 85,863	\$ 95,044	\$ 96,031	\$ 97,028	\$ 524,777
Refuse Collection	2.4445	\$ 4,563	\$ 28,533	\$ 67,201	\$ 80,659	\$ 103,024	\$ 114,040	\$ 115,225	\$ 116,421	\$ 629,666
Street Repairs	2.1057	\$ 3,931	\$ 24,578	\$ 57,887	\$ 69,480	\$ 88,746	\$ 98,235	\$ 99,255	\$ 100,285	\$ 542,396
Parks Maintenance & Repairs	1.0900	\$ 2,035	\$ 12,723	\$ 29,965	\$ 35,966	\$ 45,939	\$ 50,850	\$ 51,378	\$ 51,912	\$ 280,767
Parks Acquisition	0.4735	\$ 884	\$ 5,527	\$ 13,017	\$ 15,624	\$ 19,956	\$ 22,090	\$ 22,319	\$ 22,551	\$ 121,966
Library	1.9000	\$ 3,547	\$ 22,177	\$ 52,232	\$ 62,693	\$ 80,076	\$ 88,638	\$ 89,559	\$ 90,489	\$ 489,411
AAPS Sinking	0.9928	\$ 1,853	\$ 11,588	\$ 27,293	\$ 32,759	\$ 41,842	\$ 46,316	\$ 46,797	\$ 47,283	\$ 255,730
AAPS Supplemental	4.3455	\$ 8,112	\$ 50,721	\$ 119,461	\$ 143,385	\$ 183,143	\$ 202,725	\$ 204,830	\$ 206,957	\$ 1,119,335
WISD Operating	0.0978	\$ 183	\$ 1,142	\$ 2,689	\$ 3,227	\$ 4,122	\$ 4,563	\$ 4,610	\$ 4,658	\$ 25,192
WISD Special Education	5.3531	\$ 9,992	\$ 62,482	\$ 147,160	\$ 176,632	\$ 225,609	\$ 249,731	\$ 252,325	\$ 254,945	\$ 1,378,877
Total Captured Local Taxes	39.3630 62.1%	\$ 73,478	\$ 459,452	\$ 1,082,116	\$ 1,298,832	\$ 1,658,970	\$ 1,836,351	\$ 1,855,423	\$ 1,874,686	\$ 10,139,308
Total Annual Available Tax Capture		\$ 118,278	\$ 704,284	\$ 1,649,646	\$ 1,978,676	\$ 2,558,393	\$ 2,843,925	\$ 2,873,505	\$ 2,903,381	\$ 15,630,088
Local Brownfield Revolving Fund ⁽⁴⁾		\$ 3,548	\$ 21,129	\$ 49,489	\$ 59,360	\$ 76,752	\$ 85,318	\$ 86,205	\$ 1,821,540	\$ 2,203,341
State Revolving Fund (3 mills)		\$ 5,600	\$ 35,017	\$ 82,472	\$ 98,989	\$ 126,436	\$ 139,955	\$ 141,409	\$ 142,877	\$ 772,755
Annual State Increment Available for Reimbursement		\$ 39,200	\$ 209,815	\$ 485,058	\$ 580,855	\$ 772,987	\$ 867,619	\$ 876,673	\$ 885,818	\$ 4,718,025
Annual Local Increment Available for Reimbursement		\$ 69,930	\$ 438,323	\$ 1,032,627	\$ 1,239,472	\$ 1,582,218	\$ 1,751,033	\$ 1,769,218	\$ 53,146	\$ 7,935,967
Total Annual Increment Available for Reimbursement		\$ 109,130	\$ 648,138	\$ 1,517,685	\$ 1,820,327	\$ 2,355,205	\$ 2,618,652	\$ 2,645,891	\$ 938,964	\$ 12,653,992
MSF Non-Environmental Costs										
State Tax Reimbursement	\$1,777,097	\$ -	\$ -	\$ -	\$ -	\$ 34,248	\$ 867,619	\$ 875,230	\$ -	\$ 1,777,097
Unreimbursed State		\$ 1,777,097	\$ 1,777,097	\$ 1,777,097	\$ 1,777,097	\$ 1,742,849	\$ 875,230	\$ -	\$ -	\$ -
Local Tax Reimbursement	\$2,914,663	\$ -	\$ -	\$ -	\$ -	\$ 940,299	\$ 1,751,033	\$ 223,331	\$ -	\$ 2,914,663
Unreimbursed Local		\$ 2,914,663	\$ 2,914,663	\$ 2,914,663	\$ 2,914,663	\$ 1,974,364	\$ 223,331	\$ -	\$ -	\$ -
MDEQ Department Specific Costs										
State Tax Reimbursement	\$2,053,667	\$ 39,200	\$ 209,815	\$ 485,058	\$ 580,855	\$ 738,739	\$ -	\$ -	\$ -	\$ 2,053,667
Unreimbursed State		\$ 2,014,467	\$ 1,804,652	\$ 1,319,594	\$ 738,739	\$ -	\$ -	\$ -	\$ -	\$ -
Local Tax Reimbursement	\$3,422,271	\$ 69,930	\$ 438,323	\$ 1,032,627	\$ 1,239,472	\$ 641,919	\$ -	\$ -	\$ -	\$ 3,422,271
Unreimbursed Local		\$ 3,352,341	\$ 2,914,018	\$ 1,881,391	\$ 641,919	\$ -	\$ -	\$ -	\$ -	\$ -
Annual Reimbursement to Developer		\$ 109,130	\$ 648,138	\$ 1,517,685	\$ 1,820,327	\$ 2,355,205	\$ 2,618,652	\$ 1,098,561	\$ -	\$ 10,167,698

⁽¹⁾ PRE- Principal Residence Exemption

⁽²⁾ Represents taxable value of rental units only. Assumes construction of rental units is complete for tax year 2023 with a 1% inflation rate for the years following.

⁽³⁾ Represents taxable value of for sale condo units only. Assumes construction of condo units is complete for tax year 2021 with a 1% inflation rate for the years following.

⁽⁴⁾ 3% of the total annual capture from tax year 2018 through 2024. In tax year 2025, one lump sum of \$1,821,540 is captured.