

DEPARTMENT OF COMMUNITY DEVELOPMENT

City of Rapid City
 300 Sixth Street, Rapid City, SD 57701-2724
 Phone: (605) 394-4120 - Web: www.rcgov.org

**APPLICATION FOR
 TAX INCREMENT
 FINANCING**

LEGAL DESCRIPTION

Legal Description *(Attached additional sheets as necessary)* **See attached.**

Location Near the intersection of Nicole Street and Country Road West

Size of Site—Acres ± 20

APPLICANT

Name Eastern Slope Land Corp. Phone _____
 Address 1221 Santana Court Fax _____
 City, State, Zip Rapid City, SD 57701

PROJECT PLANNER - AGENT

Name Indigo Design, LLC *- KYLE HEGGS* Phone 605-716-8811
 Address 22370 152nd Place Fax _____
 City, State, Zip Box Elder, SD 57719
Kyle ebgain.com

<i>Bill Freytag</i> Property Owner Signature	Date	<i>Pros Eastern Slope</i> Property Owner Signature	Date
Applicant Signature (if difference from Property Owner)	Date	Applicant Signature (if difference from Property Owner)	Date
Print Name: <i>Bill Freytag</i>		Print Name:	
Title* <i>Pros.</i>		Title*	

*required for Corporations, Partnerships, Etc.

An application for the use of Tax Increment Financing must include the following information or the project will not be processed. **Attachments may be provided in order to fully provide the following information.**

APPLICATION INFORMATION <i>(attach additional sheets as necessary)</i>	Submitted
1. A detailed project description.	<input type="checkbox"/>
2. Purpose of the Tax Increment Financing.	<input type="checkbox"/>
3. List of project costs to be funded by the Tax Increment Financing including identification of typical developer costs, exceptional costs and oversizing costs. The applicant shall provide written justification when the sum of the Necessary and Convenient Costs and Contingency Cost line items exceed 10% of the total Project Costs. The proposed project costs shall include an itemized list of all Estimated Costs, including the Professional Fees.	<input type="checkbox"/>
4. A preliminary development financing plan, including sources of funds, identification of lender, interest rates, financing costs and loan terms.	<input type="checkbox"/>
5. The applicant shall identify all persons and entities that have an interest in the project and/or in the entity applying for the tax increment financing district. The disclosures shall require identification of all members of an LLC or LLP, other partners, investors, shareholders and directors of a corporation or any other person who has a financial interest in the project or in the entity applying for the tax increment financing. This provision requires identification of all persons who have an interest in the project, including those whose interest exists through, an LLC, LLP, corporation (whether as a director or shareholder) or other legal entity. The applicant shall be under a continuing obligation to update this disclosure within thirty (30) days of any changes throughout the application process and throughout the	<input type="checkbox"/>

DEPARTMENT OF COMMUNITY DEVELOPMENT

City of Rapid City
300 Sixth Street, Rapid City, SD 57701-2724
Phone: (605) 394-4120 - Web: www.rcgov.org

APPLICATION FOR TAX INCREMENT FINANCING

life of the developer's agreement. If the applicant is a publicly traded company, the applicant shall be deemed to have complied with this provision if it has provided the City a copy of its most recent annual report with the application.	<input type="checkbox"/>
6. A pro forma indicating projected costs and revenues.	<input type="checkbox"/>
7. A statement and demonstration that the project would not proceed without the use of Tax Increment Financing.	<input type="checkbox"/>
8. A statement identifying the specific Statutory, Other Local and Discretionary evaluation criteria that the applicant believes the request meets. <i>(Please refer to the Tax Increment Financing Guide for specific evaluation criteria).</i>	<input type="checkbox"/>
9. Conceptual plans, sketches, maps or site plans for the project.	<input type="checkbox"/>
10. A development time schedule including specific phasing of improvements and project costs.	<input type="checkbox"/>
11. A list of the specific public improvements and a list of the specific private improvements proposed to be constructed along with the project.	<input type="checkbox"/>
12. Corporation, LLC, partnership papers or other business documents identifying the parties with ownership interest in the corporation and property involved in the project, including land ownership, contract for deed or other contractual information relating to control of the property and the applicant's ability to complete the project.	<input type="checkbox"/>
13. A financial statement of the corporation, partnership, or individual for the most recent five years or life of the company.	<input type="checkbox"/>
14. A copy of the proposed wage scale, employee benefits package, and full and part time employment levels or, in the case of an affordable housing project, a copy of the applicable federal housing grant program.	<input type="checkbox"/>
15. The applicant shall notify by certified, return receipt mail every owner of property contained within the proposed boundaries of a tax increment district and shall notify by first class mail every owner of property that is adjacent to the proposed boundaries of the tax increment district. The notification shall contain the proposed boundaries as well as a description of the proposed improvements. The Growth Management Department shall provide the applicant with a list of property owners to be notified. The return receipts shall be directed to the Growth Management Department. The applicant shall pay a fee of \$20.00 per list for the cost of compiling the two property owners lists.	<input type="checkbox"/>
16. A \$2,500 non-refundable application fee.	<input type="checkbox"/>
17. Other information that may be required by the Tax Increment Finance Project Review Committee.	<input type="checkbox"/>

LEGAL DESCRIPTION OF PROPERTIES

1. Lots 2 thru 5 of Block 5, Kateland Subdivision, Located in Section 13, T2N, R7E, BHM, Rapid City, Pennington County, South Dakota
2. Lots 1 of Block 6, Kateland Subdivision, Located in Section 24, T2N, R7E, BHM, Rapid City, Pennington County, South Dakota
3. Lot 1 of Block 7, Kateland Subdivision, Located in Sections 13 & 24, T2N, R7E, BHM, Rapid City, Pennington County, South Dakota
4. Lots 2 thru 3 of Block 7, Kateland Subdivision, Located in Section 13, T2N, R7E, BHM, Rapid City, Pennington County, South Dakota
5. Restricted Lot A, Kateland Subdivision, Located in Section 13, T2N, R7E, BHM, Rapid City, Pennington County, South Dakota



**To: Department of Community Development
City of Rapid City**

From: Indigo Design, LLC

Subject: Request for Amendment to Tax Increment District (TID) #88

Executive Summary

This narrative accompanies our formal request for an amendment to the Tax Increment District (TID) #88 initially approved on 5/22/2023 and effective as of 6/16/2023. The amendment seeks to address unforeseen increases in construction costs that have significantly impacted the financial viability and planned outcomes of the TID. These cost increases are primarily attributed to inflationary pressures that have escalated expenses beyond the projections made at the time of the TID's approval. This document outlines the rationale for the amendment, providing a detailed analysis of the inflationary factors at play, their impact on the TID's budget, and proposes a reallocation of line items to ensure the project's successful completion.

Background

The Country Road West Extension TID was established with the objective of extending a collector level street (Country Road) approximately 900 feet, aimed at providing additional housing stock, infrastructure improvements, and community revitalization within the designated area. The original budget was formulated based on cost estimates provided in January of 2023 which, at the time, reflected market conditions.

Rationale for Amendment

Since the approval of the TID, the global and local economic landscapes have experienced significant shifts, primarily due to inflation. These shifts have led to an across-the-board increase in construction-related costs, including but not limited to materials, labor, and associated expenses. Notably, the costs of installing sewer and water infrastructure have surpassed our initial estimates, thus necessitating a reevaluation of the TID's budget to ensure the project's objectives can still be met within the constraints of financial feasibility.





Impact of Inflation

The impact of inflation on the TID's construction costs is multifaceted, affecting various line items across the board. Key areas where inflation has significantly exceeded initial estimates include the material costs of plastic pipes for water and sewer infrastructure, and the material costs of concrete pipe for storm sewer. These increases compromise the ability to complete the project within the original budget constraints and necessitate adjustments to ensure financial viability.

Proposed Amendment and Reallocation of Line Items

To mitigate the impact of inflation and adhere to the TID's original objectives, we propose an amendment involving a reallocation of line items within the budget and expanding the total project cost to increase 33%, which is below the allowable threshold of 35% before having to recertify the base valuation. The proposed changes, detailed in the appended tables, include reallocated and increased line items for the construction and financing costs and an updated amortization table with estimated payoff dates. These adjustments are essential to absorb the inflation-induced cost increases and to ensure the project remains on track for completion within its revised financial framework.

Conclusion and Request for Approval

The unforeseen inflationary pressures have presented significant challenges to the execution of TID #88. Without the proposed amendment, the project risks being unable to meet its intended economic development and community revitalization objectives. We respectfully request the approval of this amendment to increase and reallocate line items within the TID budget. This adjustment is critical for the project's success and will enable us to navigate the inflationary challenges while maintaining the project's integrity and commitment to the community's development goals.

We thank you for your consideration of this amendment request and are prepared to provide further details or clarification as needed.

Sincerely,

A handwritten signature in blue ink that reads "Kyle Hibbs".

Kyle Hibbs

Attachments:

- Appendix A: Detailed Tables Displaying Original vs. Proposed Budget Line Items
- Appendix B: Updated Amortization Table and Payoff Schedule



APPENDIX A



Year	Assessment Year	Year Taxes Paid	Projected Cumulative Increase		Updated Projections for Cumulative Increase		Projected Tax Increment Income		Yearly Tax Increment Payments		Updated Yearly Tax Increment Payments		Delta of Tax Increment Payments	
			Base Valuation (\$)	Delta of Cumulative Increase	Base Valuation (\$)	Delta of Cumulative Increase	Base Valuation (\$)	Delta of Cumulative Increase	Base Valuation (\$)	Delta of Cumulative Increase	Base Valuation (\$)	Delta of Cumulative Increase	Base Valuation (\$)	Delta of Cumulative Increase
2022	2022	2024												
1 2024	2023	2025	1,162,500.00	\$	1,000,000.00	\$	(6,492,500.00)	\$	124,950.62	\$	11,401.60	\$	(112,948.02)	
2 2025	2024	2026	13,698,500.00	\$	1,900,000.00	\$	(11,706,500.00)	\$	265,603.96	\$	30,947.20	\$	(204,655.76)	
3 2026	2025	2027	20,000,500.00	\$	3,560,000.00	\$	(6,658,500.00)	\$	345,258.66	\$	217,444.80	\$	(128,813.86)	
4 2027	2026	2028	23,264,500.00	\$	30,500,000.00	\$	7,235,500.00	\$	402,778.29	\$	498,784.00	\$	94,005.71	
5 2028	2027	2029	23,264,500.00	\$	30,500,000.00	\$	10,235,500.00	\$	402,778.29	\$	545,648.00	\$	142,868.71	
6 2029	2028	2030	23,264,500.00	\$	33,500,000.00	\$	10,235,500.00	\$	402,778.29	\$	545,648.00	\$	142,868.71	
7 2030	2029	2031	23,264,500.00	\$	33,500,000.00	\$	10,235,500.00	\$	402,778.29	\$	545,648.00	\$	142,868.71	
8 2031	2030	2032	23,264,500.00	\$	33,500,000.00	\$	10,235,500.00	\$	402,778.29	\$	545,648.00	\$	142,868.71	
9 2032	2031	2033	23,264,500.00	\$	33,500,000.00	\$	10,235,500.00	\$	402,778.29	\$	545,648.00	\$	142,868.71	
10 2033	2032	2034	23,264,500.00	\$	33,500,000.00	\$	10,235,500.00	\$	402,778.29	\$	545,648.00	\$	142,868.71	
11 2034	2033	2035	23,264,500.00	\$	33,500,000.00	\$	10,235,500.00	\$	402,778.29	\$	545,648.00	\$	142,868.71	
12 2035	2034	2036	23,264,500.00	\$	33,500,000.00	\$	10,235,500.00	\$	402,778.29	\$	545,648.00	\$	142,868.71	
13 2036	2035	2037	23,264,500.00	\$	33,500,000.00	\$	10,235,500.00	\$	402,778.29	\$	545,648.00	\$	142,868.71	
14 2037	2036	2038	23,264,500.00	\$	33,500,000.00	\$	10,235,500.00	\$	402,778.29	\$	545,648.00	\$	142,868.71	
15 2038	2037	2039	23,264,500.00	\$	33,500,000.00	\$	10,235,500.00	\$	402,778.29	\$	545,648.00	\$	142,868.71	
16 2039	2038	2040	23,264,500.00	\$	33,500,000.00	\$	10,235,500.00	\$	402,778.29	\$	545,648.00	\$	142,868.71	
17 2040	2039	2041	23,264,500.00	\$	33,500,000.00	\$	10,235,500.00	\$	402,778.29	\$	545,648.00	\$	142,868.71	
18 2041	2040	2042	23,264,500.00	\$	33,500,000.00	\$	10,235,500.00	\$	402,778.29	\$	545,648.00	\$	142,868.71	
19 2042	2041	2043	23,264,500.00	\$	33,500,000.00	\$	10,235,500.00	\$	402,778.29	\$	545,648.00	\$	142,868.71	
20 2043	2042	N/A	N/A		N/A		N/A		N/A		N/A		N/A	

Project Cost Tables

Proposed Project Cost Description Item	TID Funded Project Costs Cost	Updated TID Funded Project Costs Cost	Delta between Approved vs. Amendment	% Change
Construction Costs	\$ 743,846.50	\$ 878,802.36	\$ 134,955.86	18%
Contingency	\$ 74,384.65	\$ 87,880.23	\$ 13,495.58	18%
Necessary and Convenient Costs	\$ 20,000.00	\$ 20,000.00	\$ -	0%
Subtotal	\$ 838,231.15	\$ 986,682.59	\$ 148,451.44	18%
Financing	\$ 493,769.14	\$ 786,403.54	\$ 292,634.40	59%
Total Project Costs	\$ 1,332,000.29	\$ 1,773,086.13	\$ 441,085.84	33%



APPENDIX B



Projected Amortization Table
Country Road West Extension
TID PROJECTIONS

ESTIMATED TIF CASH FLOW PROJECTIONS

Year Paid	ITEM	Incremental Value	Taxes	Loan Balance	Interest
2023	N/A	\$ -	\$ -	\$ 986,682.59	\$ 78,934.61
2024	1 TH	\$ 700,000.00	\$ -	\$ 1,065,617.20	\$ 85,249.38
2025	3 SF	\$ 1,900,000.00	\$ -	\$ 1,150,866.57	\$ 92,069.33
2026	8 SF, 2 Apartment Projects	\$ 13,350,000.00	\$ 11,401.60	\$ 1,242,935.90	\$ 99,434.87
2027	13 SF, 7 TH, 2 Apartment Projects	\$ 30,500,000.00	\$ 30,947.20	\$ 1,330,969.17	\$ 106,477.53
2028	1 Apartment Project	\$ 33,500,000.00	\$ 217,444.80	\$ 1,406,499.50	\$ 112,519.96
2029	No Further Development	\$ 33,500,000.00	\$ 496,784.00	\$ 1,301,574.66	\$ 104,125.97
2030	No Further Development	\$ 33,500,000.00	\$ 545,648.00	\$ 908,916.64	\$ 72,713.33
2031	No Further Development	\$ 33,500,000.00	\$ 545,648.00	\$ 435,981.97	\$ 34,878.56
2032	No Further Development	\$ 33,500,000.00	\$ 545,648.00	\$ -	\$ -
2033	No Further Development	\$ 33,500,000.00	\$ 545,648.00	\$ -	\$ -
2034	No Further Development	\$ 33,500,000.00	\$ 545,648.00	\$ -	\$ -
2035	No Further Development	\$ 33,500,000.00	\$ 545,648.00	\$ -	\$ -
2036	No Further Development	\$ 33,500,000.00	\$ 545,648.00	\$ -	\$ -
2037	No Further Development	\$ 33,500,000.00	\$ 545,648.00	\$ -	\$ -
2038	No Further Development	\$ 33,500,000.00	\$ 545,648.00	\$ -	\$ -
2039	No Further Development	\$ 33,500,000.00	\$ 545,648.00	\$ -	\$ -
2040	No Further Development	\$ 33,500,000.00	\$ 545,648.00	\$ -	\$ -
2041	No Further Development	\$ 33,500,000.00	\$ 545,648.00	\$ -	\$ -
2042	No Further Development	\$ 33,500,000.00	\$ 545,648.00	\$ -	\$ -
2043	No Further Development	\$ 33,500,000.00	\$ 545,648.00	\$ -	\$ -
TOTAL INTEREST					\$ 786,403.54

Assumptions:

One Tax Payment instead of two per year

Interest Rate of 8.0%

Estimated Taxable Home Value= \$350,000 to \$450,000

Estimated Taxable Apartment Value= \$150,000 / Unit

Single Family: SF / Townhouse: TH

Project Cost Tables

Proposed Project Cost Description Item	TID Funded Project Costs Cost	Updated TID Funded Project Costs Cost	Delta between Approved vs. Amendment	% Change
Construction Costs	\$ 743,846.50	\$ 878,802.36	\$ 134,955.86	18%
Contingency	\$ 74,384.65	\$ 87,880.23	\$ 13,495.58	18%
Necessary and Convenient Costs	\$ 20,000.00	\$ 20,000.00	\$ -	0%
Subtotal	\$ 838,231.15	\$ 986,682.59	\$ 148,451.44	18%
Financing	\$ 493,769.14	\$ 786,403.54	\$ 292,634.40	59%
Total Project Costs	\$ 1,332,000.29	\$ 1,773,086.13	\$ 441,085.84	33%

KATELAND SUBDIVISION - PHASE 3

Country Road Public and Private Cost Calculations

ITEM NO.	DESCRIPTION OF ITEM	UNIT	QTY	UNIT COST	TOTAL COST	NON TID (Units)	NON TID (Cost)
1	REMOVE & DISPOSE FENCE & POSTS	LF	1078	\$2.00	\$2,156.00	0.00	\$ -
2	SAWING ASPHALT PAVEMENT	LF	27	\$14.00	\$378.00	0.00	\$ -
3	STRIP AND STOCKPILE	CY	1900	\$6.00	\$11,400.00	0.00	\$ -
4	REPLACE TOPSOIL	CY	1444	\$6.50	\$9,386.00	0.00	\$ -
5	UNCLASSIFIED CUT/FILL	CY	5937	\$3.50	\$18,679.50	0.00	\$ -
6	FINISH SUBGRADE	SY	1563	\$12.00	\$18,756.00	563.00	\$ 6,756.00
7	8" EROSION CONTROL WATTLE	LF	800	\$3.50	\$2,800.00	0.00	\$ -
8	TRACKING PAD	EA	1	\$1,750.00	\$1,750.00	0.00	\$ -
9	INLET PROTECTION	EA	8	\$300.00	\$2,400.00	0.00	\$ -
10	MIRAFI TM13C TURF REINFORCEMENT MAT	SY	820	\$11.00	\$9,020.00	0.00	\$ -
11	8" PVC WATER MAIN C-900 DR 18 W/ TRACER	LF	192	\$92.00	\$17,664.00	192.00	\$ 17,664.00
12	12" PVC WATER MAIN C-900 DR 18 W/ TRACER	LF	808	\$122.00	\$98,576.00	0.00	\$ -
13	CONNECT TO EXISTING WATER MAIN	EA	2	\$1,300.00	\$2,600.00	0.00	\$ -
14	6" FIRE HYDRANT, LEAD, AUXILIARY VALVE	EA	3	\$10,800.00	\$32,400.00	1.00	\$ 10,800.00
15	1" WATER SERVICE WITH CURB STOP AND CAPPED	EA	18	\$2050.00	\$36,900.00	18.00	\$ 36,900.00
16	1" TAPPING SADDLE AND CORP. STOP	EA	18	\$1500.00	\$27,000.00	18.00	\$ 27,000.00
17	8"X8"X6" TEE	EA	1	\$2,100.00	\$2,100.00	1.00	\$ 2,100.00
18	12"X12"X6" TEE	EA	1	\$2,900.00	\$2,900.00	0.00	\$ -
19	12"X8" CROSS	EA	1	\$3,300.00	\$3,300.00	0.00	\$ -
20	8" GATE VALVE W/ BOX	EA	2	\$5,100.00	\$10,200.00	1.00	\$ 5,100.00
21	12" GATE VALVE W/ BOX	EA	3	\$7,600.00	\$22,800.00	0.00	\$ -
22	8" MJ CAP	EA	1	\$1850.00	\$1,850.00	1.00	\$ 1,850.00
23	12" MJ CAP	EA	1	\$2200.00	\$2,200.00	0.00	\$ -
24	8" HD COUPLING	EA	1	\$1100.00	\$1,100.00	1.00	\$ 1,100.00
25	12" HD COUPLING	EA	3	\$1,500.00	\$4,500.00	0.00	\$ -
26	8" BEND	EA	14	\$1100.00	\$15,400.00	4.00	\$ 4,400.00
27	12" 11.25 DEGREE BEND	EA	2	\$2,300.00	\$4,600.00	0.00	\$ -
28	TRACER WIRE ACCESS BOX - 2 WIRE	EA	3	\$700.00	\$2,100.00	1.00	\$ 700.00
29	WATER MAIN CONCRETE ENCASEMENT	LF	44	\$75.00	\$3,300.00	44.00	\$ 3,300.00
30	8" PVC SANITARY SEWER MAIN (AVG 14' COVER)	LF	920	\$91.00	\$83,720.00	177.00	\$ 16,107.00
31	48" SANITARY SEWER MANHOLE W/ FRAME AND	EA	3	\$9,000.00	\$27,000.00	1.00	\$ 9,000.00
32	COAT MANHOLES	SF	430	\$14.00	\$6,020.00	136.00	\$ 1,904.00
33	4" SANITARY SEWER SERVICE CONNECTION W/	EA	18	\$1,600.00	\$28,800.00	18.00	\$ 28,800.00
35	CONNECT TO EXISTING SANITARY	EA	1	\$9000.00	\$9,000.00	0.00	\$ -
40	TYPE B INLET	EA	5	\$4,500.00	\$22,500.00	0.00	\$ -
41	MODIFIED TYPE B INLETS	EA	2	\$9,000.00	\$18,000.00	0.00	\$ -
44	30" RCP FLARE END SECTION	EA	2	\$3,000.00	\$6,000.00	0.00	\$ -
46	15" PVC STORM	LF	98	\$70.00	\$6,860.00	0.00	\$ -
47	18" PVC STORM	LF	82	\$100.00	\$8,200.00	0.00	\$ -
48	30" RCP STORM	LF	105	\$160.00	\$16,800.00	0.00	\$ -
50	CLASS II RIPRAP W/ FILTER FABRIC	T	85	\$90.00	\$7,650.00	0.00	\$ -
51	CURB UNDERDRAIN	LF	1994	\$30.00	\$59,820.00	342.00	\$ 10,260.00
52	COMMON UTILITY TRENCHING W/ CONDUITS	LF	1086	\$60.00	\$65,160.00	164.00	\$ 9,840.00
53	CONCRETE CURB & GUTTER, TYPE B	LF	1994	\$25.30	\$50,448.20	342.00	\$ 8,652.60
54	6" REINFORCED CONCRETE FILLET AND PAN	SY	170	\$126.50	\$21,505.00	0.00	\$ -
55	CLASS G, TYPE I ASPHALT (5")	T	1095	\$128.50	\$140,707.50	156.00	\$ 20,046.00
56	Geogrid	SY	4689	\$4.48	\$21,006.72	777.00	\$ 3,480.96
57	AGGREGATE BASE COURSE	T	1561	\$35.00	\$54,635.00	328.00	\$ 11,480.00
58	4" GRAVEL SURFACING	T	298	\$30.00	\$8,940.00	0.00	\$ -
59	4" CONCRETE SIDEWALK W/ 2" GRAVEL CUSHION	SF	130	\$8.50	\$1,105.00	0.00	\$ -
60	DETECTABLE WARNING PANEL (24" wide, 48"	EA	4	\$500.00	\$2,000.00	0.00	\$ -
61	REGULATORY / ADVISORY SIGN	EA	2	\$350.00	\$700.00	0.00	\$ -
62	STREET NAME SIGN	EA	5	\$250.00	\$1,250.00	0.00	\$ -
63	SEEDING, FERTILIZE, & MULCH	SY	13000	\$1.00	\$13,000.00	0.00	\$ -
64	CONTRACTOR MOBILIZATION	LS	1	\$40,000.00	\$40,000.00	0.00	\$ -
65	INCIDENTALS	LS	1	\$25,000.00	\$25,000.00	0.00	\$ -
66	TRAFFIC CONTROL	LS	1	\$2,000.00	\$2,000.00	0.00	\$ -
				Total Phase 3	\$1,116,042.92	Total Non TID	\$ 237,240.56
	* Excludes street light costs						
				Total TID Country Road			\$878,802.36

Projected Amortization Table

Country Road West Extension

TID PROJECTIONS

ESTIMATED TIF CASH FLOW PROJECTIONS

Year Paid	ITEM	Incremental Value	Taxes	Loan Balance	Interest
2023	N/A	\$ -	\$ -	\$ 986,682.59	\$ 78,934.61
2024	1 TH	\$ 700,000.00	\$ -	\$ 1,065,617.20	\$ 85,249.38
2025	3 SF	\$ 1,900,000.00	\$ -	\$ 1,150,866.57	\$ 92,069.33
2026	8 SF, 2 Apartment Projects	\$ 13,350,000.00	\$ 11,401.60	\$ 1,242,935.90	\$ 99,434.87
2027	13 SF, 7 TH, 2 Apartment Projects	\$ 30,500,000.00	\$ 30,947.20	\$ 1,330,969.17	\$ 106,477.53
2028	1 Apartment Project	\$ 33,500,000.00	\$ 217,444.80	\$ 1,406,499.50	\$ 112,519.96
2029	No Further Development	\$ 33,500,000.00	\$ 496,784.00	\$ 1,301,574.66	\$ 104,125.97
2030	No Further Development	\$ 33,500,000.00	\$ 545,648.00	\$ 908,916.64	\$ 72,713.33
2031	No Further Development	\$ 33,500,000.00	\$ 545,648.00	\$ 435,981.97	\$ 34,878.56
2032	No Further Development	\$ 33,500,000.00	\$ 545,648.00	-	-
2033	No Further Development	\$ 33,500,000.00	\$ 545,648.00	-	-
2034	No Further Development	\$ 33,500,000.00	\$ 545,648.00	-	-
2035	No Further Development	\$ 33,500,000.00	\$ 545,648.00	-	-
2036	No Further Development	\$ 33,500,000.00	\$ 545,648.00	-	-
2037	No Further Development	\$ 33,500,000.00	\$ 545,648.00	-	-
2038	No Further Development	\$ 33,500,000.00	\$ 545,648.00	-	-
2039	No Further Development	\$ 33,500,000.00	\$ 545,648.00	-	-
2040	No Further Development	\$ 33,500,000.00	\$ 545,648.00	-	-
2041	No Further Development	\$ 33,500,000.00	\$ 545,648.00	-	-
2042	No Further Development	\$ 33,500,000.00	\$ 545,648.00	-	-
2043	No Further Development	\$ 33,500,000.00	\$ 545,648.00	-	-
TOTAL INTEREST					\$ 786,403.54

Assumptions:

One Tax Payment instead of two per year

Interest Rate of 8.0%

Estimated Taxable Home Value= \$350,000 to \$450,000

Estimated Taxable Apartment Value= \$150,000 / Unit

Single Family: SF / Townhouse: TH