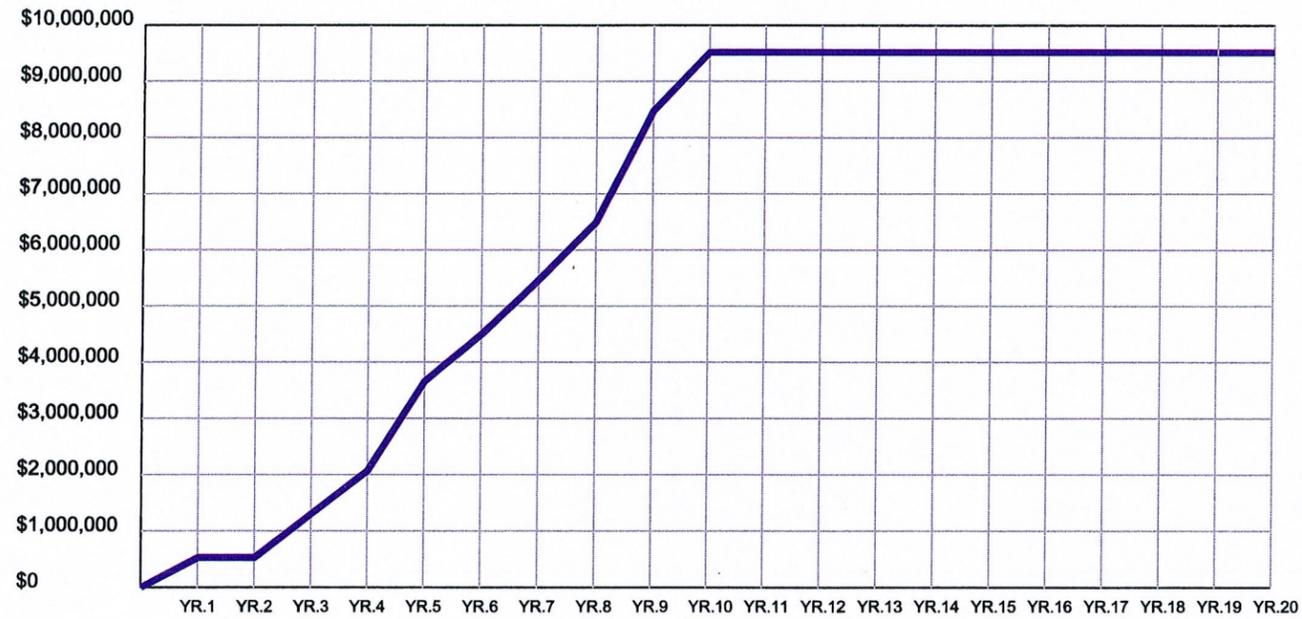


## Stevens Common Bond Analysis

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	Totals	Notes:		
Assessment	600,000	600,000	1,300,000	2,100,000	3,700,000	4,500,000	5,500,000	6,500,000	8,500,000	9,500,000	9,500,000	9,500,000	9,500,000	9,500,000	9,500,000	9,500,000	9,500,000	9,500,000	9,500,000	9,500,000	9,500,000	2,425,280	1	
Tax Value	10560	10560	22880	36960	65120	79200	96800	114400	149600	167200	167200	167200	167200	167200	167200	167200	167200	167200	167200	167200	167200	167200	2,425,280	2
Bond Cost	-8877	-54195	-54195	-54195	-54195	-54195	-54195	-54195	-54195	-54195	-54195	-54195	-54195	-54195	-54195	-54195	-54195	-54195	-54195	-54195	-54195	-54195	-1,038,573	3
Maintenance Cost	0	0	-10000	-10000	-10000	-10000	-10000	-10000	-10000	-10000	-10000	-10000	-10000	-10000	-10000	-10000	-10000	-10000	-10000	-10000	-10000	-10000	-180,000	4
Net Value	\$1,683	-\$43,635	-\$41,315	-\$27,235	\$925	\$15,005	\$32,605	\$50,205	\$85,405	\$103,005	\$103,005	\$103,005	\$103,005	\$103,005	\$103,005	\$103,005	\$103,005	\$103,005	\$103,005	\$103,005	\$103,005	\$103,005	\$1,206,707	5

- Notes:
- 1 Assessments only include Phase 1 properties with improvements over 10 years. Conservatively held flat years 10-20
  - 2 Current Mill rate of 17.6, held for all 20 years
  - 3 Bond cost assumes \$800,000 principal at year 1 and flat debt service with variable interest ranging from 1% to 3.9%
  - 4 Maintenance cost will be the responsibility of developer (years 1&2) until roads are built and accepted by the City.
  - 5 Surplus of \$1.2M over the life of the Bond. This is conservative because it only considers Phase 1!

### STEVENS COMMONS PROPERTY TAX ASSESMENTS FOR PHASE 1 BUILD OUT



\*\*\* PROPERTY HAS BEEN TAX EXEMPT FOR THE PAST 100 YEARS. TAX ASSESSMENT BASED ON NEW ABATEMENT STARTING APRIL 1, 2017.

\*\*\* TAX ASSESSMENT PROJECTED FROM OVERALL BUILD OUT OF PHASE ONE OF PROPOSED MASTER PLAN ONLY.

### STEVENS COMMONS BOND COST vs. TAX VALUE



- TAX VALUE OVER 20 YEARS BASED 17.6% MILL RATE ( TOTAL TAX VALUE OF \$2,425,280)
- BOND COST OVER 20 YEARS ASSUMING VARIABLE INTEREST RATE FROM 1% - 3.9% ( TOTAL COST OF -\$1,038,573)
- MAINTENANCE COST OVER 20 YEARS ( TOTAL COST OF -\$180,000)
- NET VALUE OVER 20 YEARS ( TOTAL SURPLUS OF \$1,206,707)