

Scenario #1 -- Renovation

Library is renovated at current location; no further development of Block 66

Sources								Uses										Total Capital Cost	Net Cost (Revenue)
Project Year	Calendar Year	City Tax Rate	Increased Property Value	Increased Property Taxes	Room Taxes	Fund Raising (post-borrow)	Total City Revenue	Capital Funding (GO)	Capital Funding (other)	Fund Raising Bridge (GO)	GO debt 2010 borrow	GO debt 2011 borrow	GO debt 2012 borrow	GO Debt Service	NMTC Loan Payment	Fund Raising Debt Service (GO)			
1	2010	0.007360	-	-	-	-	-	1,500,000	-	-	-	-	-	-	-	-			
2	2011	0.007221	-	-	-	-	-	8,250,000	4,500,000	-	225,000	-	-	225,000	67,500	-			
3	2012	0.007085	-	-	-	1,000,000	1,000,000	7,750,000	-	5,000,000	217,500	1,237,500	-	1,455,000	67,500	-			
4	2013	0.006951	-	-	-	1,000,000	1,000,000	-	-	-	210,000	1,196,250	1,162,500	2,568,750	67,500	750,000			
5	2014	0.006820	-	-	-	1,000,000	1,000,000	-	-	-	202,500	1,155,000	1,123,750	2,481,250	67,500	725,000			
6	2015	0.006691	-	-	-	1,000,000	1,000,000	-	-	-	195,000	1,113,750	1,085,000	2,393,750	67,500	700,000			
7	2016	0.006565	-	-	-	1,000,000	1,000,000	-	-	-	187,500	1,072,500	1,046,250	2,306,250	67,500	675,000			
8	2017	0.006441	-	-	-	-	-	-	-	-	180,000	1,031,250	1,007,500	2,218,750	67,500	650,000			
9	2018	0.006320	-	-	-	-	-	-	-	-	172,500	990,000	968,750	2,131,250	-	625,000			
10	2019	0.006200	-	-	-	-	-	-	-	-	165,000	948,750	930,000	2,043,750	-	600,000			
11	2020	0.006083	-	-	-	-	-	-	-	-	157,500	907,500	891,250	1,956,250	-	575,000			
12	2021	0.005969	-	-	-	-	-	-	-	-	-	866,250	852,500	1,718,750	-	550,000			
13	2022	0.005856	-	-	-	-	-	-	-	-	-	-	813,750	813,750	-	525,000			
14	2023	0.005746	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
15	2024	0.005637	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Totals			-	-	-	5,000,000	5,000,000	17,500,000	4,500,000	5,000,000				22,312,500	472,500	6,375,000	29,160,000	24,160,000	
								Total Project Cost		27,000,000									

Assumptions:

Calendar Year: Assumes project begins January 2010 and library is occupied January 2012

City Tax Rate: Tax base at +6.0% and levy at +4.0% per year yields a change of -1.89% applied to 2009 adopted City mill rate of 7.5015

Property Value of Block 66: Projection of total assessed value of Block 66. Due to slow economy, 2010 value is assumed to equal 2009 assessed value. Assumes 4% annual growth of entire block after construction completed.

Status Quo Value of Block 66: Assumes 4% annual growth in value

Increased Property Value: Represents the incremental gain from additional development over assessed value of 2009 for all of Block 66

Increased Property Taxes: Based on Increased Property Value and projected City Tax Rate; revenue based on previous year's value increase; assumes project is not TIF funded

Room Taxes: No hotel is built. Room tax collections do not increase.

Fund Raising: Assumes \$5m in fundraising is raised over several years

Total City Revenue: Sum of increased property tax, room tax and fund raising

Capital Funding (GO): 2010 for design/planning, 2011 for construction, 2012 for build-out

Capital Funding (other): 4.5m from NMTC in 2011 (project cost x 39% x 68 cents - 10% fees); fundraising in 2012

Fund Raising Bridge: Remainder of 10m goal not yet raised that would be covered by GO borrowing. Assumes - raised prior to borrowing

GO Debt Service: Based on 5% interest rate paid back over 10 years

NMTC Loan Payment: Interest only based on 1.5% of \$4.5m in upfront equity. Assumes 100% forgiveness of upfront equity amount.

Fund Raising Debt Service (GO): Assumes fund raising bridge is paid back over 10 years

Total Capital Cost: Sum of debt service, New Markets Tax Credit loan repayment, and fund raising debt service

Net Cost (Revenue): Comparison of sources and uses

