

**Agency of Commerce and Community Development**

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December 14, 2023

Dominic Cloud, City Manager  
City of St. Albans  
PO Box 867  
St. Albans, VT 05478

RE: St. Albans City TIF District  
November 2023 Substantial Change Request

Dear Dom:

As you know, on December 14, 2023, the Vermont Economic Progress Council approved the substantial change request from the City for the St. Albans TIF District. The Council's approval increases the TIF District's debt ceiling from \$25.5 Million to \$32.4 Million.

Please use this letter to serve as the approval document for the St. Albans TIF District's November 2023 Substantial Change Request. The approved changes in that request should be reflected in next year's (fiscal year 2024) TIF annual reporting form for the TIF District.

Please contact the VEPC office if you have questions regarding this at any time.

Sincerely,



Abbie Sherman  
Executive Director

c: Tim Smith, St. Albans City Mayor  
Chip Sawyer, TIF District Point of Contact



**City of St. Albans, VT**

**TIF District Financing Plan – Substantial Change Request**

**October 5, 2023**

**INTRODUCTION**

The need for all types of housing – but particularly workforce housing – was recently highlighted in the 2022 Northwest Housing Study by the Northwest Regional Planning Commission and Housing for All. The study found that unmet housing need is so substantial that catching up will require a sustained, long-term commitment, that the region’s housing stock has become less diverse over the past 20 years, and that the small supply of missing middle units has shrunk even further. The City of St. Albans is determined to rise to this challenge using TIF and other forms of public-private partnerships.

Over the past decade, Vermont’s Tax Increment Financing (TIF) program has been the catalyst that transformed the City of St. Albans’ downtown. Beginning with the creation of the TIF district in 2012, the City began forming public-private partnerships to attract new development back to the City. The City has thus far issued \$21 million in debt for public improvements and attracted over \$60 million net increased grand list value from new development.

The City now seeks to apply this successful model to challenge of creating workforce housing. The marketplace for workforce housing in most of Vermont is badly broken. Little is being built outside of Chittenden County. The numbers simply don’t add up. Construction costs are as high as in Chittenden County, yet rents are lower. This market failure is exactly the scenario Vermont’s TIF program was designed to correct.

We intend to fill much of the financial gap by using TIF to finance public improvements such as brownfield remediation, structured parking, and related site work and acquisition costs that cannot be absorbed by private developers and still have a viable project. Our past experience indicates that if the TIF can provide these public improvements, the projects envisioned in the Northwest Housing Study can vault from the vision stage to the implementation stage in short order.

**THE OPPORTUNITY**

The City recently acquired two parcels on Main Street in the heart of the downtown and is negotiating for other nearby sites where we envision the construction of 88+/- units of workforce housing. Like the City’s two previous brownfield / parking projects (27 Federal / Hotel and Congress and Main), the City’s role is to acquire the parcels, remediate the brownfields, and construct the parking and associated site and utility work that serves the redevelopment and the existing public parking. Housing would likely be constructed in two buildings over the parking lots, similar to Congress and Main.

However, the City’s window to incur TIF-financed debt expires on March 31, 2024. It’s now or never to address this workforce housing need. The first step in this process is to amend the City’s TIF Financial Plan through the substantial change process.

## **SUBSTANTIAL CHANGE**

This Substantial Change Request proposes amendments to four infrastructure projects and includes no new projects.

### 1. Multi-family Workforce Housing (Core Brownfield Site 5 – Main Street)

The most expedient way for the City to create new workforce housing is to expand the City's role on Core Brownfield Site 5. The City's most recent VEPC approval (2021) included this project and envisioned a multi-family housing development involving "renovation of existing building and construction of housing on excess land". Required public infrastructure included brownfield mitigation and "it may need off-site parking". This concept remains and has grown as planning proceeded.

At the time of the 2021 VEPC approval the City was working with a private developer who was negotiating to buy the key property. That deal did not come together. When it collapsed, the City stepped in and purchased the property (the "Bellevue" property) along with a second building on the same block the seller required to be part of the sale (the "Welden Theater").

The City engaged a firm to do development studies of the Bellevue property. Those revealed that most of the building is not suitable for redevelopment as housing, leading to the current concept which is to demolish all but the historic front façade and construct new behind. Welden, which already has both rental apartments and an operating movie theater, is not currently planned for any changes.

The studies also revealed that to achieve the desired density of units likely requires a second new building in addition to the redevelopment of the Bellevue. This will require additional property for both the second building and the necessary parking. The City has identified several alternative properties in the immediate vicinity to fill these needs. Negotiations are underway. The City will proceed with whichever alternative is most viable and cost-effective. The enclosed plans show the leading alternative.

Once the selected sites are controlled the City will issue one or more RFPs seeking developers for one or two multi-family developments totaling approximately 88 +/- units of workforce housing.

A cost estimate has been prepared for the leading alternative shown in the plans. The total cost estimate for property acquisition, brownfield remediation, construction of parking (including podium) soft costs, etc., is \$10 million. It is a conservative estimate. A copy of the estimate is enclosed. In the event one of the other alternatives is selected, the City anticipates the scope and resulting costs will be similar.

### 2. Federal Street Multi-Modal Connector

This project recently received an infusion of federal funds that will push a large portion of the construction beyond the TIF debt issuance period. A smaller portion of the project (phase 2) focusing just on the sidewalks and pedestrian path connecting the Fonda Redevelopment and the

Missisquoi Valley Rail Trail to the downtown and the engineering and design services for full corridor would be included the March 2024 TIF borrowing at a cost of \$1,200,000.

### 3. Courthouse Brownfield (Core Brownfield, Site 6)

This long vacant historic property, at the corner of Kingman and Federal Streets, is now being renovated into the mixed-use Courthouse Apartments with both apartments and commercial use. The environmental remediation is completed, and renovations are underway. It is shown on the TIF project list as Core Brownfield #6 and features an updated cost of \$200,000 for the City's share of environmental remediation, which would be included in the March 2024 TIF bond.

### 4. Taylor Park

The City is removing this project from the TIF-funded infrastructure list. While the City continues to believe it is an important project, it does not directly tie to any of the currently proposed private developments. In the future the City will seek other funding sources

## **OTHER UPDATES**

Since the last meeting with VEPC, the City has made great progress on its TIF projects. Here's a summary.

### 1. Infrastructure

- The Kingman St. project is substantially complete. It has directly incentivized the redevelopment of the old Courthouse at the corner of Kingman and Federal Streets (Brownfield Site 6).
- The Fonda project has made enormous progress. The brownfield cleanup is complete. The first private project, a 10,000 sq ft office for a national railroad dispatch center, is completed and occupied. A contract has been executed between the City and Cathedral Square to build 33 units of mixed income senior housing. The City will soon be issuing an RFP for development of an 87-unit workforce housing project on the remaining lot. Funding is in place to construct a new road to access the site which is currently using a temporary drive.

### 2. Other Private Development Updates

- Fonda – as outlined above, a 10,000 square foot office building has been constructed on the Fonda property and a contract has been signed with Cathedral Square for 33 units of senior housing. One lot remains and the City will shortly issue an RFP for an 87-unit workforce housing project.
- Butterfield Lake Street (Handy Lake Street) – This site has been on the TIF list since the establishment of the TIF district and it's now under construction. The developer was also involved with the Main & Congress project and through that gained the confidence to proceed with this project. It was incentivized by the City's streetscape improvements and the plans for the Federal Street Multi-Modal Connector.

## **FINANCIAL PLAN**

1. TIF Debt. To date, VEPC has approved \$25.5 million of TIF debt of which the City has issued \$21 million as follows:
  - 2014                 \$14,500,000
  - 2016                 \$ 1,500,000
  - 2019                 \$ 2,500,000
  - 2020                 \$ 1,000,000
  - 2021                 \$ 1,000,000
  - 2022                 \$ 500,000
  - Total:                \$21,000,000
2. Infrastructure Cost Summary – Going forward, the total anticipated infrastructure costs are \$11.4 million, as follows:
  - Multi Family Workforce Housing                 \$10 million
  - Federal Street Multi-Modal Connector             \$1.2 million
  - Courthouse site brownfield remediation           \$0.2 million
  - Total   \$11.4 million
3. TIF Debt limit – Since the City has \$4.5 million remaining in its TIF debt authority, we request an increase of \$6.9 million from \$25.5 million to \$32.4 million to enable the workforce housing.
4. Interim Financing – The fact that St. Albans’ window to incur new TIF debt expires March 31, 2024, poses challenges. While there is great momentum for the remaining projects, not all elements are solidified. To protect the City, the City proposes to not immediately issue bonded debt. Instead, the City proposes to issue notes for the full \$11.4 million that may be rolled over periodically until such time as all factors are known and a final bond amount that is supportable from increment can be reliably determined. The proceeds will be held in a trust account (or similar) and used only to the extent required. In the event not all goes according to plan and the full amount is not ultimately supportable from increment, the unsupported portion of the note will be used to repay itself and the supportable portion will be refinanced through a bond.

## **SPREADSHEET**

1. Tax rates – The financial plan assumes municipal tax rates increase an average of 2.0% and education taxes 2.5% per year. This compares to the historic averages of 2.4% and over 3% respectively.
2. Incremental Values—The spreadsheet shows actual net incremental values through FY24. The negative amount in FY 23 is due to a single property that decreased in value because of the US Immigration service moving out. The projected future values are for the specific projects discussed earlier. The Butterfield-Handy site has three lines in the spreadsheet reflecting the project underway and two associated lots, one of which lost a small amount of value due to a boundary adjustment with the one under development. The third lot is expected to be developed soon, but to be conservative no future value is

included. Similarly, no future value is shown for site 4 because while it is expected to be developed (and requires remediation to enable that) its timing is uncertain.

3. Cash flow – You’ll see that the cash flow estimates a peak cumulative deficit of about \$2.2 million in the TIF fund in FY 27. This is due to the common dilemma of the City debt being incurred a few years before the incremental taxes begin to be received. The City’s finance director is comfortable that the City can manage the cash flow impact of this until it once again reaches a positive balance.

We currently plan to use debt that will extend beyond the retention period for state education taxes, which expires in 2033. After the education taxes can no longer be used, we will continue to use municipal tax increment to retire the debt.

Based on the new initiatives outlined in this Substantial Change application, we expect to go back to the voters requesting approval for more debt authority at March 2024 town meeting and issue the notes before the end of that month.

### **DETERMINATIONS**

The 2012 Final Determination included affirmative determinations for all criteria. The 2019 and 2021 revisions made no change to basic approval determinations. Likewise, this revision to the Financing Plan is focused solely on updating the costs and phasing of the projects. Because this does not alter the project types and purposes, and does not alter the types of resulting private developments, this Substantial Change to the TIF Financing Plan meets the criteria as follows:

- A) Purpose:** The district’s purposes, infrastructure projects, and private sector development types listed have not changed from the approved Plan. No change from Final Determination.
- B) But For Criteria:** The St Albans TIF District is within a Growth Center. No change from Final Determination.
- C) Nexus:** The types of private sector developments, their being all located in the TIF district, and their need for supportive infrastructure projects, have not changed from the approved Plan. Nexus still exists. No change from Final Determination.
- D) Proportionality:** The infrastructure projects and private sector developments are all located within the TIF district. No change from Final Determination.
- E) Process Criteria:** No change from Final Determination.
- F) Location Criteria:** No change from Final Determination.
- G) Project Criteria:** The changes being proposed do not affect the need for substantial public investment over and above the normal municipal operating or bonded debt expenditures. The district is still meeting the brownfields and transportation criteria. No change from Final Determination.
- H) Viability:** Through the City’s track record and based on the consistency of the projects with the original approval, the proposed changes to the Financing Plan are fiscally viable and have reasonable market viability.

**I) TIF District Financing Plan:** The infrastructure projects and private sector developments listed are somewhat greater than shown in the original plan but are entirely consistent with it.

**CONSISTENCY WITH LOCAL AND REGIONAL PLANS**

Because the infrastructure projects and private sector developments have not changed in substance or purpose, the revised Financing Plan is consistent with the original TIF District Plan which was consistent with the local and regional plans.

**CLOSING**

We respectfully request the approval of this Substantial Change request and the revised Financing Plan. Over the past decade TIF has transformed our city. We could not be more excited about continuing to use this economic development tool which has accomplished so much and remains so essential to our future.

Municipality:	St. Albans
Date:	9/10/2023

**Table 1 -- Years and Tax Rates**

<b>FISCAL</b> Base Year	2022
Calendar Year of Updated Financial Plan	2023
<b>FISCAL</b> Year Next TIF Debt Expected to be Incurred	2024

<b>Tax Rates for FISCAL Year</b>	FY 2024	FY 2023	FY 2022
Municipal	\$ 1.0812	\$ 1.0377	\$ 1.0016
Education- Homestead	\$ 1.9119	\$ 1.6452	\$ 1.6706
Education- Non-Homestead	\$ 1.9517	\$ 1.7382	\$ 1.8066
Municipal Tax Rate Inflation based on Historic Trend	2.00%		
Education Tax Rate Inflation based on Historic Trend	2.50%		

Historic Municipal Tax Rate Inflation  
 FY 2013 to FY 2024 average rate: 2.43%

Education Homestead Tax Rate Inflation  
 FY 2013 to FY 2024 average rate: 3.57%

Education Non-Homestead Tax Rate Inflation  
 FY 2013 to FY 2024 average rate: 3.13%



St. Albans  
9/10/2023

**Table 2 -- Municipal & Ed Property Tax Share**

Municipal Increment Share Approved by VEPC

100%

Education Property Tax Share Approved by VEPC

75%

Table 51 -- Infrastructure Projects

Infrastructure Project Name	Fiscal Yr to Start Construction	Estimated Construction Costs (Current \$)	Estimated Construction Contingency Costs	Est. Soft Costs	Est.Total Project Costs (Current \$)	Est. Total Project Cost in Year of Construction	PROPORTIONALITY: Level 1				PROPORTIONALITY: Level 2				PROPORTIONALITY: Level 3				Proportionality Proposed by Municipality
							Percentage		Applicant Municipality		TIF		Non TIF		TIF Revenue		Other Revenue		
							%	\$	%	\$	%	\$	%	\$	%	\$	%	\$	
			0%	0%			%	\$	%	\$	%	\$	%	\$	%	\$			
	Totals	\$18,045,217	\$0	\$0	\$18,045,217	\$18,045,217		\$18,045,217		\$0		\$18,045,217		\$0		\$13,900,000	\$4,145,217	Green = bonds already issued	
Substantially complete projects																			
Streetscape Phase 2 - Kingman Street Project	2021	\$2,045,217	\$0	\$0	\$2,045,217	\$2,045,217	100%	\$2,045,217	0%	\$0	100%	\$2,045,217	0%	\$0	49%	\$1,000,000	51%	\$1,045,217	49%
Fonda Brownfield Cleanup	2022	\$3,400,000	\$0	\$0	\$3,400,000	\$3,400,000	100%	\$3,400,000	0%	\$0	100%	\$3,400,000	0%	\$0	29%	\$1,000,000	71%	\$2,400,000	29%
Current Projects																			
Site 4 - Core Brownfield Cleanup - 100 to 120 Federal Street	2024	\$500,000	\$0	\$0	\$500,000	\$500,000	100%	\$500,000	0%	\$0	100%	\$500,000	0%	\$0	100%	\$500,000	0%	\$0	100%
Site 5 - Site Acquisition, Core Brownfield Cleanup & Site Improvements - Bellevue Project	2024	\$10,000,000	\$0	\$0	\$10,000,000	\$10,000,000	100%	\$10,000,000	0%	\$0	100%	\$10,000,000	0%	\$0	100%	\$10,000,000	0%	\$0	100%
Site 6 - Core Brownfield Cleanup - 53 Federal Street (old court house)	2022	\$200,000	\$0	\$0	\$200,000	\$200,000	100%	\$200,000	0%	\$0	100%	\$200,000	0%	\$0	100%	\$200,000	0%	\$0	100%
Federal Street Multimodal Connector - Phase 2	2024	\$1,900,000	\$0	\$0	\$1,900,000	\$1,900,000	100%	\$1,900,000	0%	\$0	100%	\$1,900,000	0%	\$0	63%	\$1,200,000	37%	\$700,000	63%
*Estimated Construction Cost (Current \$) includes contingency, soft costs, consultant costs and other related costs for each specific project.																			

Table SJ -- Infrastructure Impact & Nexus

Project Name	Loc	%	Project Description	Impact on TIF District			Impact on Real Property Developments	Reports, studies justifying project	Explanation of Proportion
				Direct	Essential	Major			
Streetscape Phase 2 - Side Streets and down Lake St.	CW	-	Reconstruct sidewalks, new pedestrian lighting with historic fixtures, new pedestrian amenities, such as benches, realigned and rebuilt pedestrian crosswalks with new "bump-outs" where possible, new accessibility amenities, bringing downtown sidewalks up to code, re-paved streets with new striping for automobiles and bicycles, improvements to intersection designs, new tree plantings along the sidewalk, improvements to the utilities under the road and sidewalks	Direct	Essential	Major	Mylan Technologies, Inc. Expansion, St. Albans Cooperative Creamery New Store & Factory Expansion, Core Commercial Development, St. Albans House, Stebbins & Catherine, Sale of Tax-Exempt Property, INS Office Complex Build-Out, Sites 4, 5 & 6.	VHB Inc. (project design engineer) conceptual estimates.	The Streetscape Phase 2 project will be 100% proportionate to the TIF District as a whole and will particularly make the stimulated projects viable. These sites would not be as attractive for development without these connectivity and pedestrian improvements.
Core Brownfield Clean-up - all sites	CW	-	Mitigation of brownfield contaminants, including but not limited to urban fill, polycyclic aromatic hydrocarbons, heavy metals in soil, petroleum byproducts, and Underground Storage Tanks (USTs), and restoration of sites to development ready status in and around the core of the TIF District.	Direct	Essential	Major	Core Commercial Development, Main & Congress Commercial, Main & Congress - Residential, Public Safety Building, Fonda Redevelopment, Sites 4, 5 and 6.	Environmental Assessments and Corrective Action Plans for Ace Hardware site, parking garage/27 Federal St./43 Lake St. sites, and Main & Congress Sites. Available upon request.	This project is completely within the TIF District boundary and has been or will be 100% proportionate to completed projects and upcoming projects including the Core Commercial Development, Main & Congress - Commercial, Main & Congress - Residential, Public Safety Building, Fonda Redevelopment, and Senior Housing. This also directly enables development on Sites 4, 5 & 6. This has also removed a critical barrier for additional infrastructure (i.e. structured parking), thus indirectly stimulating even more private projects.
Federal St. Multi-Modal Connector	PW	99%	Operational improvements at intersections, access management and parking improvements, traffic and wayfinding signs, continuous sidewalks and improved pedestrian crossings throughout, on-street bike lanes, appropriate street lighting for each roadway segment, street trees where appropriate, bridge replacement at Stevens Brook, roadway pavement rehabilitation/reconstruction, drainage improvements, and municipal utility updates.	Direct	Essential	Major	Mylan Technologies, Inc. (MTI) Expansion, St. Albans Cooperative Creamery New Store & Factory Expansion, Core Commercial Development, St. Albans House, Stebbins & Catherine, Sale of Tax-Exempt Property, Fonda Redevelopment, and Sites 4, 5 & 6.	VHB Inc. (project design engineer) conceptual estimates.	The majority of this project will occur within the boundary of the TIF District and will be 100% proportionate to the TIF District, especially the TIF-stimulated projects. This is a central and critical piece of infrastructure; many projects are proceeding in anticipation of this infrastructure and will be stimulated by it. The only portions of the project that are outside of the boundary are some of the connections to the existing road network.

Table 5K -- Real Property Development

Development or Redevelopment Project Name	Span #	Address or Location Description	Tax Map (Parcel & Map Number)	Zoning District	Project Description	Project Characterization	Project Status	Project Findings	Public Infrastructure Impact
<b>Butterfield (Handy Lake St.)</b>	549-173-00259 & 549-173-00260 & 549-173-00261	167-191 Lake	23049191 & 23049177 & 23049167	Business 1 - CBD	Reconfigure a vacant car dealership to build 135,000 sq.ft. of new retail/residential (rental).	Known-Commercial, Residential	First phase is permitted and under construction. Planning for future phases underway.	This project concept was developed for the St. Albans City Growth Center Application.	<b>Anticipated Infrastructure: Federal Street Multi-Modal Connector and Streetscape Phase 2.</b> This project is located along Lake Street, and the Streetscape Phase 2 improvements provided a major upgrade for getting customers/residents to and from the building and providing walkable streetscape connections to downtown for marketability. The Federal Street Multi-Modal Connector is required to facilitate traffic routes to the site, especially through the construction of the new signal at Lake and Federal Streets. The multi-modal downtown connections provided by Streetscape Phase 2 (especially Lake) are necessary to market this project to new tenants and fully occupy the building to justify construction.
<b>Fonda Redevelopment</b>	549-173-10848	15-21 Lo. Newton	22054015	Service Industrial with Multi-Dwelling overlay	Build 10,000 SQ FT office, plus 30+ units of affordable rental senior housing and 80+ units of rental workforce housing	Known - mixed use commercial and residential	Brownfield cleanup has been completed. The initial 10,000 sq ft office building is built and leased. An agreement has been reached with Cathedral Square for the senior housing. An RFP is planned to seek a private developer for the workforce housing.	This project concept was proposed in 2006. Brownfield remediation and public improvement projects have been critical to finally make concept a reality.	<b>Anticipated Infrastructure: Fonda Brownfield Clean-Up and Federal Street Multi-Modal Connector.</b> This project is part of the City property at the former Fonda-Solo manufacturing site. Brownfield clean-up was necessary for construction. The Federal Street Multi-Modal Connector is needed to provide the traffic management improvements needed for getting employees to and from the site and to make the downtown connections necessary to enhance marketability.
<b>Core Brownfield Cleanup - Site 4 - Federal Street</b>	549-173-10528, 549-173-10510, 549-173-10513	100-120 Federal Street	23033112, 22033118, 22033120	Business 1- CBD and Service Industrial	Construct a 10,000 SF commercial building.	Current - Commercial	The City closed on the purchase of the properties. Brownfield mitigation is needed before it can be sold and redeveloped.	This site has been targeted in the TIF district for several years. It is directly stimulated by the Federal Street improvements.	<b>Anticipated Infrastructure: Core Brownfield Cleanup, Federal St. Multi-Modal Connector.</b> This project requires brownfield mitigation and restoration of the combined site to development-ready status. It will also benefit from the Federal Street Corridor improvements, in terms of multi-modal traffic management and marketability.
<b>Core Brownfield Cleanup - Site 5, Main St.</b>	549-173-00087, 549-173-00088, 549-173-00957	86 N. Main St., 100 N. Main St., 104 N. Main., 25 Hudson St.	23063086, 23063104, 22044025, 22044028, 23063100	Business 1 - CBD	Renovation of existing building and construction of housing on excess land.	Known - commercial - residential	The city purchased the key properties and is negotiating for additional property that could enhance the project. Conceptual plans have been prepared with several alternatives. Environmental testing has been done and remediation estimates prepared. Site improvement estimates have also been prepared.	This is an advancement of a previously approved project. It results directly from the extensive public and private improvements along Main Street stimulated by TIF.	<b>Anticipated Infrastructure: Core Brownfield Cleanup (including site acquisition, parking improvements and site preparation), Streetscape.</b> This project requires brownfield mitigation to be ready for redevelopment. It also benefits from previous streetscape improvements and the work done as part of the Congress & Main project. It will require parking improvements including construction of a podium (or podiums, if split into two buildings) for covered parking beneath the new building(s). It may also need off-site parking.
<b>Core Brownfield Cleanup - Site 6 - Old Courthouse</b>	549-173-01693	53 Federal St.	23048035	Business 1 - CBD	Redevelopment of existing historic building into mixed use commercial and residential use.	Known - residential and commercial	The City assigned its purchase contract to a private developer who closed on the purchase. Brownfield mitigation was required. Redevelopment is underway.	This is a long-vacant historic property the City has wanted redeveloped for years.	<b>Anticipated Infrastructure: Core Brownfield Cleanup, Federal St. Multi-Modal Connector, Streetscape Phase 2-Kingman Street.</b> This project required brownfield mitigation to be ready for redevelopment. It will also benefit from the Federal Street Corridor improvements, in terms of multi-modal traffic management and marketability. Being located at the corner of Federal and Kingman Streets, it was directly stimulated by the Kingman Street streetscape improvements.

Table 5L -- Real Property Incremental Value

Development or Redevelopment Project Name	Current Fiscal Year Baseline Value	Estimated Year of Construction Start	Estimated Number of Years to Complete	Estimated Assessed Value After Development	Estimated Increase in Value from Baseline	Estimated % of New Construction - Homestead Rate	Estimated % of New Construction - Non-Homestead Rate	Total of K and L (Should be 100%)	Estimated Incremental Value - Homestead	Estimated Incremental Value -Non-Homestead
<b>Base Year:</b>	2022									
<b>Totals:</b>					\$96,591,726				\$0	\$96,591,726
FY 2021 Grand List Incremental Value (education)	\$0	2020	0	\$50,213,207	\$50,213,207		100%	100%	\$0	\$50,213,207
FY 2022 GL Value Increase (education)	\$0	2021	0	\$9,914,011	\$9,914,011		100%	100%	\$0	\$9,914,011
FY 2023 GL Value Decrease (education)	\$0	2022	0	(\$2,609,800)	(\$2,609,800)		100%	100%	\$0	(\$2,609,800)
FY 2024 GL Value Increase (education)	\$0	2023	0	\$449,900	\$449,900		100%	100%	\$0	\$449,900
Butterfield - 175 Lake St. (Handy Lake St)	\$133,500	2023	2	\$6,500,000	\$6,366,500		100%	100%	\$0	\$6,366,500
Butterfield - Lasalle (Handy Lake St.)	\$0	2025	2	\$0	\$0		100%	100%	\$0	\$0
Butterfield - 191 Lake St (Handy Lake St.)	\$628,900	2024	0	\$481,308	(\$147,592)		100%	100%	\$0	(\$147,592)
Fonda - Cathedral Square	\$0	2024	2	\$2,310,000	\$2,310,000		100%	100%	\$0	\$2,310,000
Fonda - workforce housing	\$0	2024	2	\$14,268,000	\$14,268,000		100%	100%	\$0	\$14,268,000
Site 4, 100-120 Federal Street	\$224,200	2023	0	\$224,200	\$0		100%	100%	\$0	\$0
Site 5, Main Street - Bellevue Project	\$122,900	2025	2	\$14,565,900	\$14,443,000		100%	100%	\$0	\$14,443,000
Site 6, 53 Federal Street (old court house)	\$81,500	2022	2	\$1,466,000	\$1,384,500		100%	100%	\$0	\$1,384,500
	Note: In order to accurately calculate incremental increase in value from FY24 forward, OTV for future projects are shown at FY 24 GL value, NOT original OTV.									

The data used to populate this table is based on FISCAL years.

Table SM -- Annual TIF Revenues

Actual FY22 & FY23 Incremental Taxes

Development or Redevelopment Project Name	Estimated FISCAL Year to Grand List	Estimated Taxable Value After Development	Estimated Increase in Value from Baseline	Estimated Incremental Value - Homestead	Estimated Incremental Value - Non-Residential	Base Years: Created=Tax Rates Incur Debt=Start Increment					Actual Municipal Tax on Incremental Value	Actual Homestead Tax on Incremental Value	Actual Non-Residential Tax on Incremental Value	Actual Municipal Tax on Incremental Value	Actual Homestead Tax on Incremental Value	Actual Non-Residential Tax on Incremental Value	Estimated Municipal Tax on Incremental Value	Estimated Homestead Tax on Incremental Value	Estimated Non-Residential Tax on Incremental Value	Estimated Municipal Tax on Incremental Value	Estimated Homestead Tax on Incremental Value	Estimated Non-Residential Tax on Incremental Value	Estimated Municipal Tax on Incremental Value	Estimated Homestead Tax on Incremental Value	Estimated Non-Residential Tax on Incremental Value	Estimated Municipal Tax on Incremental Value	Estimated Homestead Tax on Incremental Value	Estimated Non-Residential Tax on Incremental Value
											Year 1	2022		Year 2	2023		Year 3	2024		Year 4	2025		Year 5	2026		Year 6	2027	
						2022					Year 1	2022		Year 2	2023		Year 3	2024		Year 4	2025		Year 5	2026		Year 6	2027	
						2022	Annual Tax Rates:			\$1.0016	\$1.6706	\$1.8066	\$1.0377	\$1.6452	\$1.7382	\$1.0812	\$1.9119	\$1.9517	\$1.1028	\$1.9597	\$2.0005	\$1.1249	\$2.0087	\$2.0505	\$1.1474	\$2.0589		
<b>Totals:</b>		\$ 97,332,826	\$ 96,141,826	\$ -	\$ 96,141,826		<b>TOTALS:</b>	\$22,117,615	-\$5,498	\$20,672,462	\$604,850	(\$542)	\$1,086,844	\$599,569	(\$4,956)	\$1,005,004	\$621,878	\$0	\$1,122,567	\$647,957	\$0	\$1,175,376	\$732,531	\$0	\$1,335,306	\$937,394	\$0	
FY 2021 Grand List Incremental Value (education)	2021	\$50,213,207	\$50,213,207	\$0	\$50,213,207		<b>GRAND TOTAL:</b>	\$42,784,579			\$0	\$0	\$0	\$0	\$0	\$0	\$542,905	\$0	\$980,011	\$553,763	\$0	\$1,004,511	\$564,839	\$0	\$1,029,624	\$576,135	\$0	
FY 2022 GL Value Increase (education)	2022	\$9,914,011	\$9,914,011	\$0	\$9,914,011		<b>CHECK:</b>	\$42,784,579			\$0	\$0	\$0	\$0	\$0	\$0	\$107,190	\$0	\$193,492	\$109,334	\$0	\$198,329	\$111,521	\$0	\$203,287	\$113,751	\$0	
FY 2023 GL Value Decrease (education)	2023	(\$2,609,800)	(\$2,609,800)	\$0	(\$2,609,800)						\$0	\$0	\$0	\$0	\$0	\$0	(\$28,217)	\$0	(\$50,935)	(\$28,782)	\$0	(\$52,209)	(\$29,357)	\$0	(\$53,514)	(\$29,944)	\$0	
Butterfield - 175 Lake St. (Handy Lake St)	2026	\$6,500,000	\$6,366,500	\$0	\$6,366,500						\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$71,616	\$0	\$130,545	\$73,048	\$0	
Butterfield - Lasalle (Handy Lake St.)	2028	\$0	\$0	\$0	\$0						\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Butterfield - 191 Lake St (Handy Lake St.)	2025	\$481,308	(\$147,592)	\$0	(\$147,592)						\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$1,628)	\$0	(\$2,953)	(\$1,660)	\$0	(\$3,026)	(\$1,693)	\$0	
Fonda - Cathedral Square	2027	\$2,310,000	\$2,310,000	\$0	\$2,310,000						\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$26,504	\$0
Fonda - workforce housing	2027	\$14,268,000	\$14,268,000	\$0	\$14,268,000						\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$163,708	\$0
Site 4, 100-120 Federal Street	2024	\$224,200	\$0	\$0	\$0						\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Site 5, Main Street - Bellevue Project	2028	\$14,565,900	\$14,443,000	\$0	\$14,443,000						\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Site 6, 53 Federal Street (old court house)	2025	\$1,466,000	\$1,384,500	\$0	\$1,384,500						\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$15,269	\$0	\$27,697	\$15,574	\$0	\$28,389	\$15,885	\$0	

Estimated Non-Residential Tax on Incremental Value	Estimated Municipal Tax on Incremental Value	Estimated Homestead Tax on Incremental Value	Estimated Non-Residential Tax on Incremental Value	Estimated Municipal Tax on Incremental Value	Estimated Homestead Tax on Incremental Value	Estimated Non-Residential Tax on Incremental Value	Estimated Municipal Tax on Incremental Value	Estimated Homestead Tax on Incremental Value	Estimated Non-Residential Tax on Incremental Value	Estimated Municipal Tax on Incremental Value	Estimated Homestead Tax on Incremental Value	Estimated Non-Residential Tax on Incremental Value	Estimated Municipal Tax on Incremental Value	Estimated Homestead Tax on Incremental Value	Estimated Non-Residential Tax on Incremental Value	Estimated Municipal Tax on Incremental Value	Estimated Homestead Tax on Incremental Value	Estimated Non-Residential Tax on Incremental Value	Estimated Municipal Tax on Incremental Value	Estimated Homestead Tax on Incremental Value	Estimated Non-Residential Tax on Incremental Value	Estimated Municipal Tax on Incremental Value	Estimated Homestead Tax on Incremental Value	Estimated Non-Residential Tax on Incremental Value	Estimated Municipal Tax on Incremental Value	Estimated Homestead Tax on Incremental Value	Estimated Non-Residential Tax on Incremental Value	Estimated Municipal Tax on Incremental Value	Estimated Homestead Tax on Incremental Value	Estimated Non-Residential Tax on Incremental Value	Estimated Municipal Tax on Incremental Value	Estimated Homestead Tax on Incremental Value	Estimated Non-Residential Tax on Incremental Value	Estimated Municipal Tax on Incremental Value	Estimated Homestead Tax on Incremental Value
	Year 7	2028		Year 8	2029		Year 9	2030		Year 10	2031		Year 11	2032		Year 12	2033		Year 13	2034		Year 14	2035		Year 15	2036		Year 16	2037		Year 17	2038		Year 18	2039
\$2,1018	\$1,1703	\$2,1104	\$2,1543	\$1,1937	\$2,1631	\$2,2082	\$1,2176	\$2,2172	\$2,2634	\$1,2420	\$2,2726	\$2,3200	\$1,2668	\$2,3295	\$2,3780	\$1,2921	\$2,3877	\$2,4374	\$1,3180	\$2,4474	\$2,4983	\$1,3443	\$2,5086	\$2,5608	\$1,3712	\$2,5713	\$2,6248	\$1,3986	\$2,6356						
\$1,717,119	\$1,125,172	\$0	\$2,071,195	\$1,147,676	\$0	\$2,122,974	\$1,170,629	\$0	\$2,176,049	\$1,194,042	\$0	\$2,230,450	\$1,217,923	\$0	\$2,286,211	\$1,242,281	\$0	\$2,343,366	\$1,267,127	\$0	\$0	\$1,292,469	\$0	\$0	\$1,318,319	\$0	\$0	\$0	\$1,344,685	\$0					
\$1,055,365	\$587,658	\$0	\$1,081,749	\$599,411	\$0	\$1,108,793	\$611,399	\$0	\$1,136,512	\$623,627	\$0	\$1,164,925	\$636,100	\$0	\$1,194,048	\$648,822	\$0	\$1,223,900	\$661,798	\$0	\$0	\$675,034	\$0	\$0	\$688,535	\$0	\$0	\$0	\$702,306	\$0					
\$208,369	\$116,026	\$0	\$213,579	\$118,347	\$0	\$218,918	\$120,714	\$0	\$224,391	\$123,128	\$0	\$230,001	\$125,591	\$0	\$235,751	\$128,102	\$0	\$241,645	\$130,664	\$0	\$0	\$133,278	\$0	\$0	\$135,943	\$0	\$0	\$0	\$138,662	\$0					
(\$54,852)	(\$30,543)	\$0	(\$56,223)	(\$31,154)	\$0	(\$57,629)	(\$31,777)	\$0	(\$59,070)	(\$32,413)	\$0	(\$60,546)	(\$33,061)	\$0	(\$62,060)	(\$33,722)	\$0	(\$63,611)	(\$34,397)	\$0	\$0	(\$35,084)	\$0	\$0	(\$35,786)	\$0	\$0	\$0	(\$36,502)	\$0					
\$133,809	\$74,509	\$0	\$137,154	\$75,999	\$0	\$140,583	\$77,519	\$0	\$144,098	\$79,069	\$0	\$147,700	\$80,651	\$0	\$151,393	\$82,264	\$0	\$155,177	\$83,909	\$0	\$0	\$85,587	\$0	\$0	\$87,299	\$0	\$0	\$0	\$89,045	\$0					
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(\$3,102)	(\$1,727)	\$0	(\$3,180)	(\$1,762)	\$0	(\$3,259)	(\$1,797)	\$0	(\$3,341)	(\$1,833)	\$0	(\$3,424)	(\$1,870)	\$0	(\$3,510)	(\$1,907)	\$0	(\$3,597)	(\$1,945)	\$0	\$0	(\$1,984)	\$0	\$0	(\$2,024)	\$0	\$0	\$0	(\$2,064)	\$0					
\$48,551	\$27,035	\$0	\$49,765	\$27,575	\$0	\$51,009	\$28,127	\$0	\$52,284	\$28,689	\$0	\$53,591	\$29,263	\$0	\$54,931	\$29,848	\$0	\$56,304	\$30,445	\$0	\$0	\$31,054	\$0	\$0	\$31,675	\$0	\$0	\$0	\$32,309	\$0					
\$299,880	\$166,982	\$0	\$307,377	\$170,322	\$0	\$315,062	\$173,728	\$0	\$322,938	\$177,203	\$0	\$331,012	\$180,747	\$0	\$339,287	\$184,362	\$0	\$347,769	\$188,049	\$0	\$0	\$191,810	\$0	\$0	\$195,646	\$0	\$0	\$0	\$199,559	\$0					
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$169,030	\$0	\$311,147	\$172,411	\$0	\$318,926	\$175,859	\$0	\$326,899	\$179,376	\$0	\$335,072	\$182,964	\$0	\$343,448	\$186,623	\$0	\$352,035	\$190,355	\$0	\$0	\$194,162	\$0	\$0	\$198,046	\$0	\$0	\$0	\$202,007	\$0					
\$29,099	\$16,203	\$0	\$29,826	\$16,527	\$0	\$30,572	\$16,858	\$0	\$31,336	\$17,195	\$0	\$32,120	\$17,539	\$0	\$32,923	\$17,890	\$0	\$33,746	\$18,247	\$0	\$0	\$18,612	\$0	\$0	\$18,985	\$0	\$0	\$0	\$19,364	\$0					

Estimated Non-Residential Tax on Incremental Value	Estimated Municipal Tax on Incremental Value	Estimated Homestead Tax on Incremental Value	Estimated Non-Residential Tax on Incremental Value	Estimated Municipal Tax on Incremental Value	Estimated Homestead Tax on Incremental Value	Estimated Non-Residential Tax on Incremental Value	Estimated Municipal Tax on Incremental Value	Estimated Homestead Tax on Incremental Value	Estimated Non-Residential Tax on Incremental Value	Estimated Municipal Tax on Incremental Value	Estimated Homestead Tax on Incremental Value	Estimated Non-Residential Tax on Incremental Value	Estimated Municipal Tax on Incremental Value	Estimated Homestead Tax on Incremental Value	Estimated Non-Residential Tax on Incremental Value	Estimated Municipal Tax on Incremental Value	Estimated Homestead Tax on Incremental Value	Estimated Non-Residential Tax on Incremental Value	Estimated Municipal Tax on Incremental Value	Estimated Homestead Tax on Incremental Value	Estimated Non-Residential Tax on Incremental Value	Estimated Municipal Tax on Incremental Value	Estimated Homestead Tax on Incremental Value	Estimated Non-Residential Tax on Incremental Value	Estimated Municipal Tax on Incremental Value	Estimated Homestead Tax on Incremental Value	Estimated Non-Residential Tax on Incremental Value	Estimated Municipal Tax on Incremental Value	Estimated Homestead Tax on Incremental Value
	Year 17	2038		Year 18	2039		Year 19	2040		Year 20	2041		Year 21	2042		Year 22	2043		Year 23	2044		Year 24	2045		Year 25	2046			
\$2.6904	\$1.4266	\$2.7015	\$2.7577	\$1.4552	\$2.7690	\$2.8266	\$1.4843	\$2.8382	\$2.8973	\$1.5139	\$2.9092	\$2.9697	\$1.5442	\$2.9819	\$3.0440	\$1.5751	\$3.0565	\$3.1201	\$1.6066	\$3.1329	\$3.1981	\$1.6387	\$3.2112	\$3.2780	\$1.6715	\$3.2915	\$3.3600		
\$0	\$1,371,579	\$0	\$0	\$1,399,011	\$0	\$0	\$1,426,991	\$0	\$0	\$1,455,531	\$0	\$0	\$1,484,641	\$0	\$0	\$1,514,334	\$0	\$0	\$1,544,621	\$0	\$0	\$1,575,513	\$0	\$0	\$1,607,023	\$0	\$0		
\$0	\$716,352	\$0	\$0	\$730,679	\$0	\$0	\$745,292	\$0	\$0	\$760,198	\$0	\$0	\$775,402	\$0	\$0	\$790,910	\$0	\$0	\$806,729	\$0	\$0	\$822,863	\$0	\$0	\$839,320	\$0	\$0		
\$0	\$141,435	\$0	\$0	\$144,264	\$0	\$0	\$147,149	\$0	\$0	\$150,092	\$0	\$0	\$153,094	\$0	\$0	\$156,156	\$0	\$0	\$159,279	\$0	\$0	\$162,465	\$0	\$0	\$165,714	\$0	\$0		
\$0	(\$37,232)	\$0	\$0	(\$37,977)	\$0	\$0	(\$38,736)	\$0	\$0	(\$39,511)	\$0	\$0	(\$40,301)	\$0	\$0	(\$41,107)	\$0	\$0	(\$41,929)	\$0	\$0	(\$42,768)	\$0	\$0	(\$43,623)	\$0	\$0		
\$0	\$90,826	\$0	\$0	\$92,642	\$0	\$0	\$94,495	\$0	\$0	\$96,385	\$0	\$0	\$98,313	\$0	\$0	\$100,279	\$0	\$0	\$102,285	\$0	\$0	\$104,330	\$0	\$0	\$106,417	\$0	\$0		
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
\$0	(\$2,106)	\$0	\$0	(\$2,148)	\$0	\$0	(\$2,191)	\$0	\$0	(\$2,234)	\$0	\$0	(\$2,279)	\$0	\$0	(\$2,325)	\$0	\$0	(\$2,371)	\$0	\$0	(\$2,419)	\$0	\$0	(\$2,467)	\$0	\$0		
\$0	\$32,955	\$0	\$0	\$33,614	\$0	\$0	\$34,286	\$0	\$0	\$34,972	\$0	\$0	\$35,671	\$0	\$0	\$36,385	\$0	\$0	\$37,113	\$0	\$0	\$37,855	\$0	\$0	\$38,612	\$0	\$0		
\$0	\$203,550	\$0	\$0	\$207,621	\$0	\$0	\$211,774	\$0	\$0	\$216,009	\$0	\$0	\$220,329	\$0	\$0	\$224,736	\$0	\$0	\$229,231	\$0	\$0	\$233,815	\$0	\$0	\$238,492	\$0	\$0		
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
\$0	\$206,047	\$0	\$0	\$210,168	\$0	\$0	\$214,371	\$0	\$0	\$218,659	\$0	\$0	\$223,032	\$0	\$0	\$227,492	\$0	\$0	\$232,042	\$0	\$0	\$236,683	\$0	\$0	\$241,417	\$0	\$0		
\$0	\$19,752	\$0	\$0	\$20,147	\$0	\$0	\$20,550	\$0	\$0	\$20,961	\$0	\$0	\$21,380	\$0	\$0	\$21,807	\$0	\$0	\$22,243	\$0	\$0	\$22,688	\$0	\$0	\$23,142	\$0	\$0		



Estimated Municipal Tax on Incremental Value	Estimated Homestead Tax on Incremental Value	Estimated Non-Homestead Tax on Incremental Value	Estimated Municipal Tax on Incremental Value	Estimated Homestead Tax on Incremental Value	Estimated Non-Homestead Tax on Incremental Value	Estimated Municipal Tax on Incremental Value	Estimated Homestead Tax on Incremental Value	Estimated Non-Homestead Tax on Incremental Value	Estimated Municipal Tax on Incremental Value	Estimated Homestead Tax on Incremental Value	Estimated Non-Homestead Tax on Incremental Value	Estimated Municipal Tax on Incremental Value	Estimated Homestead Tax on Incremental Value	Estimated Non-Homestead Tax on Incremental Value	Estimated Municipal Tax on Incremental Value	Estimated Homestead Tax on Incremental Value	Estimated Non-Homestead Tax on Incremental Value	Estimated Municipal Tax on Incremental Value	Estimated Homestead Tax on Incremental Value	Estimated Non-Homestead Tax on Incremental Value	Estimated Municipal Tax on Incremental Value	Estimated Homestead Tax on Incremental Value	Estimated Non-Homestead Tax on Incremental Value	Estimated Municipal Tax on Incremental Value	Estimated Homestead Tax on Incremental Value	Estimated Non-Homestead Tax on Incremental Value
Year 25	2047		Year 25	2048		Year 25	2049		Year 25	2050		Year 25	2051		Year 25	2052		Year 25	2053		Year 25	2054		Year 25	2055	
\$1,7049	\$3,3738	\$3,4440	\$1,7390	\$3,4581	\$3,5301	\$1,7738	\$3,5446	\$3,6183	\$1,8093	\$3,6332	\$3,7088	\$1,8455	\$3,7240	\$3,8015	\$1,8824	\$3,8171	\$3,8966	\$1,9200	\$3,9125	\$3,9940	\$1,9584	\$4,0103	\$4,0938	\$1,9976	\$4,1106	\$4,1962
<b>\$1,639,164</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,671,947</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,705,386</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,739,494</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,774,284</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,809,769</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,845,965</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,882,884</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,920,542</b>	<b>\$0</b>	<b>\$0</b>
\$856,107	\$0	\$0	\$873,229	\$0	\$0	\$890,694	\$0	\$0	\$908,507	\$0	\$0	\$926,678	\$0	\$0	\$945,211	\$0	\$0	\$964,115	\$0	\$0	\$983,398	\$0	\$0	\$1,003,066	\$0	\$0
\$169,028	\$0	\$0	\$172,409	\$0	\$0	\$175,857	\$0	\$0	\$179,374	\$0	\$0	\$182,962	\$0	\$0	\$186,621	\$0	\$0	\$190,353	\$0	\$0	\$194,160	\$0	\$0	\$198,044	\$0	\$0
(\$44,496)	\$0	\$0	(\$45,386)	\$0	\$0	(\$46,293)	\$0	\$0	(\$47,219)	\$0	\$0	(\$48,163)	\$0	\$0	(\$49,127)	\$0	\$0	(\$50,109)	\$0	\$0	(\$51,111)	\$0	\$0	(\$52,134)	\$0	\$0
\$108,545	\$0	\$0	\$110,716	\$0	\$0	\$112,930	\$0	\$0	\$115,189	\$0	\$0	\$117,493	\$0	\$0	\$119,843	\$0	\$0	\$122,240	\$0	\$0	\$124,684	\$0	\$0	\$127,178	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(\$2,516)	\$0	\$0	(\$2,567)	\$0	\$0	(\$2,618)	\$0	\$0	(\$2,670)	\$0	\$0	(\$2,724)	\$0	\$0	(\$2,778)	\$0	\$0	(\$2,834)	\$0	\$0	(\$2,891)	\$0	\$0	(\$2,948)	\$0	\$0
\$39,384	\$0	\$0	\$40,172	\$0	\$0	\$40,975	\$0	\$0	\$41,795	\$0	\$0	\$42,631	\$0	\$0	\$43,483	\$0	\$0	\$44,353	\$0	\$0	\$45,240	\$0	\$0	\$46,145	\$0	\$0
\$243,261	\$0	\$0	\$248,127	\$0	\$0	\$253,089	\$0	\$0	\$258,151	\$0	\$0	\$263,314	\$0	\$0	\$268,580	\$0	\$0	\$273,952	\$0	\$0	\$279,431	\$0	\$0	\$285,019	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$246,245	\$0	\$0	\$251,170	\$0	\$0	\$256,193	\$0	\$0	\$261,317	\$0	\$0	\$266,543	\$0	\$0	\$271,874	\$0	\$0	\$277,312	\$0	\$0	\$282,858	\$0	\$0	\$288,515	\$0	\$0
\$23,605	\$0	\$0	\$24,077	\$0	\$0	\$24,559	\$0	\$0	\$25,050	\$0	\$0	\$25,551	\$0	\$0	\$26,062	\$0	\$0	\$26,583	\$0	\$0	\$27,115	\$0	\$0	\$27,657	\$0	\$0

Table 5N -- Projected TIF Rev & Share

Year	Annual Estimated Municipal Increment	Annual Estimated Homestead Increment	Annual Estimated Non-Homestead Increment	Total Projected Property Tax Increment Generated	Municipal portion to the Municipal General Fund	Municipal portion to TIF debt	Education portion to Education Fund	Education portion to TIF debt	Total Municipal and Education Revenue to TIF Debt
<b>BASE YEAR:</b>	<b>2022</b>			<b>SPLIT PERCENTAGES:</b>	<b>0%</b>	<b>100%</b>	<b>25%</b>	<b>75%</b>	
<b>TOTALS:</b>	\$25,116,590	(\$5,498)	\$20,672,462	\$45,783,554	\$0	\$25,116,590	\$5,166,741	\$15,500,223	\$40,616,813
<b>CHECK</b>	\$22,117,615	(\$5,498)	\$20,672,462	\$42,784,579	\$0	\$25,116,590	\$5,166,741	\$15,500,223	\$40,616,813
<b>2022</b>	\$604,850	(\$542)	\$1,086,844	\$1,691,152	\$0	\$604,850	\$271,576	\$814,727	\$1,419,577
<b>2023</b>	\$599,569	(\$4,956)	\$1,005,004	\$1,599,617	\$0	\$599,569	\$250,012	\$750,036	\$1,349,605
<b>2024</b>	\$621,878	\$0	\$1,122,567	\$1,744,446	\$0	\$621,878	\$280,642	\$841,926	\$1,463,804
<b>2025</b>	\$647,957	\$0	\$1,175,376	\$1,823,333	\$0	\$647,957	\$293,844	\$881,532	\$1,529,489
<b>2026</b>	\$732,531	\$0	\$1,335,306	\$2,067,837	\$0	\$732,531	\$333,826	\$1,001,479	\$1,734,011
<b>2027</b>	\$937,394	\$0	\$1,717,119	\$2,654,514	\$0	\$937,394	\$429,280	\$1,287,839	\$2,225,234
<b>2028</b>	\$1,125,172	\$0	\$2,071,195	\$3,196,367	\$0	\$1,125,172	\$517,799	\$1,553,396	\$2,678,568
<b>2029</b>	\$1,147,676	\$0	\$2,122,974	\$3,270,650	\$0	\$1,147,676	\$530,744	\$1,592,231	\$2,739,907
<b>2030</b>	\$1,170,629	\$0	\$2,176,049	\$3,346,678	\$0	\$1,170,629	\$544,012	\$1,632,037	\$2,802,666
<b>2031</b>	\$1,194,042	\$0	\$2,230,450	\$3,424,492	\$0	\$1,194,042	\$557,612	\$1,672,837	\$2,866,879
<b>2032</b>	\$1,217,923	\$0	\$2,286,211	\$3,504,134	\$0	\$1,217,923	\$571,553	\$1,714,658	\$2,932,581
<b>2033</b>	\$1,242,281	\$0	\$2,343,366	\$3,585,648	\$0	\$1,242,281	\$585,842	\$1,757,525	\$2,999,806
<b>2034</b>	\$1,267,127	\$0	\$0	\$1,267,127	\$0	\$1,267,127	\$0	\$0	\$1,267,127
<b>2035</b>	\$1,292,469	\$0	\$0	\$1,292,469	\$0	\$1,292,469	\$0	\$0	\$1,292,469
<b>2036</b>	\$1,318,319	\$0	\$0	\$1,318,319	\$0	\$1,318,319	\$0	\$0	\$1,318,319
<b>2037</b>	\$1,344,685	\$0	\$0	\$1,344,685	\$0	\$1,344,685	\$0	\$0	\$1,344,685
<b>2038</b>	\$1,371,579	\$0	\$0	\$1,371,579	\$0	\$1,371,579	\$0	\$0	\$1,371,579
<b>2039</b>	\$1,399,011	\$0	\$0	\$1,399,011	\$0	\$1,399,011	\$0	\$0	\$1,399,011
<b>2040</b>	\$1,426,991	\$0	\$0	\$1,426,991	\$0	\$1,426,991	\$0	\$0	\$1,426,991
<b>2041</b>	\$1,455,531	\$0	\$0	\$1,455,531	\$0	\$1,455,531	\$0	\$0	\$1,455,531
<b>2042</b>	\$1,484,641	\$0	\$0	\$1,484,641	\$0	\$1,484,641	\$0	\$0	\$1,484,641
<b>2043</b>	\$1,514,334	\$0	\$0	\$1,514,334	\$0	\$1,514,334	\$0	\$0	\$1,514,334
<b>2044</b>	\$1,544,621	\$0	\$0	\$1,544,621	\$0	\$1,544,621	\$0	\$0	\$1,544,621
<b>2045</b>	\$1,575,513	\$0	\$0	\$1,575,513	\$0	\$1,575,513	\$0	\$0	\$1,575,513
<b>2046</b>	\$1,607,023	\$0	\$0	\$1,607,023	\$0	\$1,607,023	\$0	\$0	\$1,607,023
<b>2047</b>	\$1,639,164	\$0	\$0	\$1,639,164	\$0	\$1,639,164	\$0	\$0	\$1,639,164

St. Albans  
9/10/2023

Table 50 -- All Rev Sources By Year

Year	Annual TIF Increment: Municipal	Annual TIF Increment: Education	Grant Source	Grant Amount	Other Revenue Information	Other Revenue Amount	Total Revenue
<b>Totals:</b>	\$22,117,616	\$15,500,223		\$0		\$0	\$37,617,839
<b>2022</b>	<b>:Base Year</b>						
	Any Years Prior to Increment:						\$0
2022	\$604,851	\$814,727					\$1,419,578
2023	\$599,569	\$750,036					\$1,349,605
2024	\$621,878	\$841,926					\$1,463,804
2025	\$647,957	\$881,532					\$1,529,489
2026	\$732,531	\$1,001,479					\$1,734,011
2027	\$937,394	\$1,287,839					\$2,225,234
2028	\$1,125,172	\$1,553,396					\$2,678,568
2029	\$1,147,676	\$1,592,231					\$2,739,907
2030	\$1,170,629	\$1,632,037					\$2,802,666
2031	\$1,194,042	\$1,672,837					\$2,866,879
2032	\$1,217,923	\$1,714,658					\$2,932,581
2033	\$1,242,281	\$1,757,525					\$2,999,806
2034	\$1,267,127	\$0					\$1,267,127
2035	\$1,292,469	\$0					\$1,292,469
2036	\$1,318,319	\$0					\$1,318,319
2037	\$1,344,685	\$0					\$1,344,685
2038	\$1,371,579	\$0					\$1,371,579
2039	\$1,399,011	\$0					\$1,399,011
2040	\$1,426,991	\$0					\$1,426,991
2041	\$1,455,531	\$0					\$1,455,531
2042	\$1,484,641	\$0					\$1,484,641
2043	\$1,514,334	\$0					\$1,514,334
2044	\$1,544,621	\$0					\$1,544,621
2045	\$1,575,513	\$0					\$1,575,513
2046	\$1,607,023	\$0					\$1,607,023
2047	\$1,639,164	\$0					\$1,639,164



Table 5S -- Related Costs

Year	Related Cost Name	Related Cost Description	Related Cost Amount
		<b>Total:</b>	\$ 375,600
2022			\$ 54,264
	State Audit	Bill to City from State Auditor	\$ 30,000
	Legal	Legal costs associated with TIF district administration, bond votes, preparation of new TIF projects, etc.	\$ 15,000
	General	General administrative costs for TIF district administration, preparation of bond votes, reporting, etc.	\$ 9,264
2023			\$ 16,000
	Legal	Legal costs associated with TIF district administration, bond votes, preparation of new TIF projects, etc.	\$ 15,000
	General	General administrative costs for TIF district administration, preparation of bond votes, reporting, etc.	\$ 1,000
2024			\$ 6,000
	Legal	Legal costs associated with TIF district administration.	\$ 5,000
	General	General administrative costs for TIF district administration, reporting, etc.	\$ 1,000
2025			\$ 6,300
	Legal	Legal costs associated with TIF district administration.	\$ 5,250
	General	General administrative costs for TIF district administration, reporting, etc.	\$ 1,050
2026			\$ 6,615
	State Audit	Bill to City from State Auditor	\$ -
	Legal	Legal costs associated with TIF district administration.	\$ 5,513
	General	General administrative costs for TIF district administration, reporting, etc.	\$ 1,103
2027			\$ 36,670
	State Audit	Bill to City from State Auditor	\$ 30,000
	Legal	Legal costs associated with TIF district administration.	\$ 5,513
	General	General administrative costs for TIF district administration, reporting, etc.	\$ 1,158
2028			\$ 6,728
	Legal	Legal costs associated with TIF district administration.	\$ 5,513
	General	General administrative costs for TIF district administration, reporting, etc.	\$ 1,216
2029			\$ 7,064
	Legal	Legal costs associated with TIF district administration.	\$ 5,788
	General	General administrative costs for TIF district administration, reporting, etc.	\$ 1,276
2030			\$ 7,418
	Legal	Legal costs associated with TIF district administration.	\$ 6,078
	General	General administrative costs for TIF district administration, reporting, etc.	\$ 1,340
2031			\$ 7,789
	Legal	Legal costs associated with TIF district administration.	\$ 6,381
	General	General administrative costs for TIF district administration, reporting, etc.	\$ 1,407
2032			\$ 38,178
	State Audit	Bill to City from State Auditor	\$ 30,000
	Legal	Legal costs associated with TIF district administration.	\$ 6,700
	General	General administrative costs for TIF district administration, reporting, etc.	\$ 1,477
2033			\$ 8,587
	Legal	Legal costs associated with TIF district administration.	\$ 7,036
	General	General administrative costs for TIF district administration, reporting, etc.	\$ 1,551
2034			\$ 49,016
	State Audit	Bill to City from State Auditor	\$ 40,000
	Legal	Legal costs associated with TIF district administration.	\$ 7,387
	General	General administrative costs for TIF district administration, reporting, etc.	\$ 1,629
2035			\$ 9,098
	Legal	Legal costs associated with TIF district administration.	\$ 7,387
	General	General administrative costs for TIF district administration, reporting, etc.	\$ 1,710
2036			\$ 9,552
	Legal	Legal costs associated with TIF district administration.	\$ 7,757
	General	General administrative costs for TIF district administration, reporting, etc.	\$ 1,796
2037			\$ 9,642
	State Audit	Bill to City from State Auditor	\$ -
	Legal	Legal costs associated with TIF district administration.	\$ 7,757
	General	General administrative costs for TIF district administration, reporting, etc.	\$ 1,886
2038			\$ 10,124
	Legal	Legal costs associated with TIF district administration.	\$ 8,144
	General	General administrative costs for TIF district administration, reporting, etc.	\$ 1,980
2039			\$ 10,631
	Legal	Legal costs associated with TIF district administration.	\$ 8,552
	General	General administrative costs for TIF district administration, reporting, etc.	\$ 2,079
2040			\$ 11,162
	Legal	Legal costs associated with TIF district administration.	\$ 8,979
	General	General administrative costs for TIF district administration, reporting, etc.	\$ 2,183
2041			\$ 11,720
	Legal	Legal costs associated with TIF district administration.	\$ 9,428
	General	General administrative costs for TIF district administration, reporting, etc.	\$ 2,292
2042			\$ 12,306
	Legal	Legal costs associated with TIF district administration.	\$ 9,900
	General	General administrative costs for TIF district administration, reporting, etc.	\$ 2,407
2043			\$ 12,922
	State Audit	Bill to City from State Auditor	\$ -
	Legal	Legal costs associated with TIF district administration.	\$ 10,395
	General	General administrative costs for TIF district administration, reporting, etc.	\$ 2,527
2044			\$ 13,568
	State Audit	Bill to City from State Auditor	\$ -
	Legal	Legal costs associated with TIF district administration.	\$ 10,914
	General	General administrative costs for TIF district administration, reporting, etc.	\$ 2,653
2045			\$ 14,246
	State Audit	Bill to City from State Auditor	\$ -
	Legal	Legal costs associated with finalization of TIF district.	\$ 11,460
	General	General administrative costs for final TIF district administration, final reporting, etc.	\$ 2,786
2046			\$ 14,958
	State Audit	Bill to City from State Auditor	\$ -
	Legal	Legal costs associated with finalization of TIF district.	\$ 12,033
	General	General administrative costs for final TIF district administration, final reporting, etc.	\$ 2,925
2047			\$ 55,706
	State Audit	Bill to City from State Auditor	\$ 40,000
	Legal	Legal costs associated with finalization of TIF district.	\$ 12,635
	General	General administrative costs for final TIF district administration, final reporting, etc.	\$ 3,072

City of St. Albans, VT

Rates as of **6/16/2023**

Notes:  
 1) This spreadsheet is set up for max. 30 year amortization. A different amortization will require edits.  
 2) Coupon Rate must be updated for each new bond. (Obtain from Municipal Bond Bank).  
 3) Input cells are green

SOURCES			DEBT SERVICE SCHEDULE						
	Loan Payment	Principal	Coupon Rate	Period Interest Per Coupon	Total Period Interest	Series D/S	Ending Principal Balance		
Sources		<b>11,400,000</b>			<b>5,352,734</b>	<b>16,752,734</b>			
Par		\$11,400,000							
Equity		0							
Total		\$11,400,000							
	Days in 1st interest-only period: 56								
	5/1/2024	0	0.00%		69,632	69,632	11,400,000		
	11/1/2024	0	4.21%	0	240,141	240,141	11,400,000		
	5/1/2025	0	0.00%	12,007	240,141	240,141	11,400,000		
	11/1/2025	570,000	4.21%	12,007	240,141	810,141	10,830,000		
	5/1/2026	0	0.00%	12,007	228,134	228,134	10,830,000		
	11/1/2026	570,000	4.21%	12,007	228,134	798,134	10,260,000		
	5/1/2027	0	0.00%	12,007	216,127	216,127	10,260,000		
	11/1/2027	570,000	4.21%	12,007	216,127	786,127	9,690,000		
Dated	5/1/2028	0	0.00%	12,007	204,120	204,120	9,690,000		
Interest Commencement Date	11/1/2028	570,000	4.21%	12,007	204,120	774,120	9,120,000		
Principal Commencement Date	5/1/2029	0	0.00%	12,007	192,113	192,113	9,120,000		
Term	11/1/2029	570,000	4.21%	12,007	192,113	762,113	8,550,000		
Amortization Period	5/1/2030	0	0.00%	12,007	180,106	180,106	8,550,000		
Final Maturity	11/1/2030	570,000	4.21%	12,007	180,106	750,106	7,980,000		
Fiscal Year Amortization Starts	5/1/2031	0	0.00%	12,007	168,099	168,099	7,980,000		
	11/1/2031	570,000	4.21%	12,007	168,099	738,099	7,410,000		
	5/1/2032	0	0.00%	12,007	156,092	156,092	7,410,000		
	11/1/2032	570,000	4.21%	12,007	156,092	726,092	6,840,000		
	5/1/2033	0	0.00%	12,007	144,085	144,085	6,840,000		
	11/1/2033	570,000	4.21%	12,007	144,085	714,085	6,270,000		
	5/1/2034	0	0.00%	12,007	132,078	132,078	6,270,000		
	11/1/2034	570,000	4.21%	12,007	132,078	702,078	5,700,000		
	5/1/2035	0	0.00%	12,007	120,071	120,071	5,700,000		
	11/1/2035	570,000	4.21%	12,007	120,071	690,071	5,130,000		
	5/1/2036	0	0.00%	12,007	108,063	108,063	5,130,000		
	11/1/2036	570,000	4.21%	12,007	108,063	678,063	4,560,000		
	5/1/2037	0	0.00%	12,007	96,056	96,056	4,560,000		
	11/1/2037	570,000	4.21%	12,007	96,056	666,056	3,990,000		
	5/1/2038	0	0.00%	12,007	84,049	84,049	3,990,000		
	11/1/2038	570,000	4.21%	12,007	84,049	654,049	3,420,000		
	5/1/2039	0	0.00%	12,007	72,042	72,042	3,420,000		
	11/1/2039	570,000	4.21%	12,007	72,042	642,042	2,850,000		
	5/1/2040	0	0.00%	12,007	60,035	60,035	2,850,000		
	11/1/2040	570,000	4.21%	12,007	60,035	630,035	2,280,000		
	5/1/2041	0	0.00%	12,007	48,028	48,028	2,280,000		
	11/1/2041	570,000	4.21%	12,007	48,028	618,028	1,710,000		
	5/1/2042	0	0.00%	12,007	36,021	36,021	1,710,000		
	11/1/2042	570,000	4.21%	12,007	36,021	606,021	1,140,000		
	5/1/2043	0	0.00%	12,007	24,014	24,014	1,140,000		
	11/1/2043	570,000	4.21%	12,007	24,014	594,014	570,000		
	5/1/2044	0	0.00%	12,007	12,007	12,007	570,000		
	11/1/2044	570,000	4.21%	12,007	12,007	582,007	0		

City of St. Albans, VT

Rates as of 5/17/2022

SOURCES			DEBT SERVICE SCHEDULE					
	Loan Payment	Principal	Coupon Rate	Period Interest Per Coupon	Total Interest	Series D/S	Ending Principal Balance	
<i>Sources</i>	Par	\$500,000						
	Equity	0						
	Total	\$500,000			229,006	729,006		
	Days in 1st interest-only period: 82							
	11/1/2022	20,000	3.722%		5,686	25,686	480,000	
	5/1/2023	0		372	8,933	8,933	480,000	
	11/1/2023	20,000	3.722%	372	8,933	28,933	460,000	
	5/1/2024	0		372	8,561	8,561	460,000	
	11/1/2024	20,000	3.722%	372	8,561	28,561	440,000	
	5/1/2025	0		372	8,188	8,188	440,000	
	11/1/2025	20,000	3.722%	372	8,188	28,188	420,000	
Dated	8/11/2022	0		372	7,816	7,816	420,000	
Interest Commencement Date	11/1/2022	20,000	3.722%	372	7,816	27,816	400,000	
Principal Commencement Date	11/1/2022	0		372	7,444	7,444	400,000	
Term	25. Years	20,000	3.722%	372	7,444	27,444	380,000	
Amortization Period	25. Years	0		372	7,072	7,072	380,000	
Final Maturity	11/1/2046	20,000	3.722%	372	7,072	27,072	360,000	
Fiscal Year Amortization Starts	2023	0		372	6,700	6,700	360,000	
	11/1/2029	20,000	3.722%	372	6,700	26,700	340,000	
	5/1/2030	0		372	6,327	6,327	340,000	
	11/1/2030	20,000	3.722%	372	6,327	26,327	320,000	
	5/1/2031	0		372	5,955	5,955	320,000	
	11/1/2031	20,000	3.722%	372	5,955	25,955	300,000	
	5/1/2032	0		372	5,583	5,583	300,000	
	11/1/2032	20,000	3.722%	372	5,583	25,583	280,000	
	5/1/2033	0		372	5,211	5,211	280,000	
	11/1/2033	20,000	3.722%	372	5,211	25,211	260,000	
	5/1/2034	0		372	4,839	4,839	260,000	
	11/1/2034	20,000	3.722%	372	4,839	24,839	240,000	
	5/1/2035	0		372	4,466	4,466	240,000	
	11/1/2035	20,000	3.722%	372	4,466	24,466	220,000	
	5/1/2036	0		372	4,094	4,094	220,000	
	11/1/2036	20,000	3.722%	372	4,094	24,094	200,000	
	5/1/2037	0		372	3,722	3,722	200,000	
	11/1/2037	20,000	3.722%	372	3,722	23,722	180,000	
	5/1/2038	0		372	3,350	3,350	180,000	
	11/1/2038	20,000	3.722%	372	3,350	23,350	160,000	
	5/1/2039	0		372	2,978	2,978	160,000	
	11/1/2039	20,000	3.722%	372	2,978	22,978	140,000	
	5/1/2040	0		372	2,605	2,605	140,000	
	11/1/2040	20,000	3.722%	372	2,605	22,605	120,000	
	5/1/2041	0		372	2,233	2,233	120,000	
	11/1/2041	20,000	3.722%	372	2,233	22,233	100,000	
	5/1/2042	0		372	1,861	1,861	100,000	
	11/1/2042	20,000	3.722%	372	1,861	21,861	80,000	
	5/1/2043	0		372	1,489	1,489	80,000	
	11/1/2043	20,000	3.722%	372	1,489	21,489	60,000	
	5/1/2044	0		372	1,117	1,117	60,000	
	11/1/2044	20,000	3.722%	372	1,117	21,117	40,000	
	5/1/2045	0		372	744	744	40,000	
	11/1/2045	20,000	3.722%	372	744	20,744	20,000	
	5/1/2046	0		372	372	372	20,000	
	11/1/2046	20,000	3.722%	372	372	20,372	0	

City of St. Albans, VT

Rates as of 7/29/2021

SOURCES			DEBT SERVICE SCHEDULE						
			Loan Paymen	Principal	Coupon Rate	Period Interest Per Coupon	Total Period Interest	Series D/S	Ending Principal Balance
<i>Sources</i>	Par	\$1,000,000		<b>1,000,000</b>			<b>242,887</b>	<b>1,242,887</b>	
	Equity	0							
	Total	\$1,000,000							
			Days in 1st interest-only period: 95						
			11/1/2021	0	0.000%		6,252	6,252	1,000,000
			5/1/2022	0	0.000%	150	9,224	9,224	1,000,000
			11/1/2022	50,000	0.600%	150	9,224	59,224	950,000
			5/1/2023	0		160	9,074	9,074	950,000
			11/1/2023	50,000	0.640%	160	9,074	59,074	900,000
			5/1/2024	0		180	8,914	8,914	900,000
			11/1/2024	50,000	0.720%	180	8,914	58,914	850,000
			5/1/2025	0		210	8,734	8,734	850,000
Dated	7/29/2021		11/1/2025	50,000	0.840%	210	8,734	58,734	800,000
Interest Commencement Date	11/1/2021		5/1/2026	0		235	8,524	8,524	800,000
Principal Commencement Date	11/1/2022		11/1/2026	50,000	0.940%	235	8,524	58,524	750,000
Term	21. Years		5/1/2027	0		275	8,289	8,289	750,000
Amortization Period	20. Years		11/1/2027	50,000	1.100%	275	8,289	58,289	700,000
Final Maturity	11/1/2041		5/1/2028	0		305	8,014	8,014	700,000
Fiscal Year Amortization Starts	2023		11/1/2028	50,000	1.220%	305	8,014	58,014	650,000
			5/1/2029	0		333	7,709	7,709	650,000
			11/1/2029	50,000	1.330%	333	7,709	57,709	600,000
			5/1/2030	0		444	7,377	7,377	600,000
			11/1/2030	50,000	1.777%	444	7,377	57,377	550,000
			5/1/2031	0		533	6,932	6,932	550,000
			11/1/2031	50,000	2.132%	533	6,932	56,932	500,000
			5/1/2032	0		576	6,399	6,399	500,000
			11/1/2032	50,000	2.304%	576	6,399	56,399	450,000
			5/1/2033	0		625	5,823	5,823	450,000
			11/1/2033	50,000	2.498%	625	5,823	55,823	400,000
			5/1/2034	0		661	5,199	5,199	400,000
			11/1/2034	50,000	2.643%	661	5,199	55,199	350,000
			5/1/2035	0		691	4,538	4,538	350,000
			11/1/2035	50,000	2.762%	691	4,538	54,538	300,000
			5/1/2036	0		630	3,848	3,848	300,000
			11/1/2036	50,000	2.520%	630	3,848	53,848	250,000
			5/1/2037	0		630	3,218	3,218	250,000
			11/1/2037	50,000	2.520%	630	3,218	53,218	200,000
			5/1/2038	0		630	2,588	2,588	200,000
			11/1/2038	50,000	2.520%	630	2,588	52,588	150,000
			5/1/2039	0		653	1,958	1,958	150,000
			11/1/2039	50,000	2.610%	653	1,958	51,958	100,000
			5/1/2040	0		653	1,305	1,305	100,000
			11/1/2040	50,000	2.610%	653	1,305	51,305	50,000
			5/1/2041	0		653	653	653	50,000
			11/1/2041	50,000	2.610%	653	653	50,653	0



2014 Series 1 & 2

Total \$14,500,000  
 Net Intere: 3.985%

Year	Calendar Yr	Date	Loan Principal	Loan Yield	Interest	Loan Debt Service	Fiscal Year	FY Loan Debt Service	Ending Principal Balance
		1/7/2014							\$14,500,000
		5/15/2014			\$195,231.14	\$195,231.14	2014	\$195,231.14	
1		11/15/2014	\$ 570,000	0.643%	\$244,038.93	\$814,038.93	2015	\$1,056,245.31	\$13,930,000
		5/5/2015			\$242,206.38	\$242,206.38			
2		11/15/2015	\$ 575,000	0.843%	\$242,206.38	\$817,206.38	2016	\$1,056,989.14	\$13,355,000
		5/15/2016			\$239,782.76	\$239,782.76			
3		11/15/2016	\$ 580,000	1.033%	\$239,782.76	\$819,782.76	2017	\$1,056,569.82	\$12,775,000
		5/15/2017			\$236,787.06	\$236,787.06			
4		11/15/2017	\$ 585,000	1.383%	\$236,787.06	\$821,787.06	2018	\$1,054,528.85	\$12,190,000
		5/15/2018			\$232,741.79	\$232,741.79			
5		11/15/2018	\$ 595,000	1.823%	\$232,741.79	\$827,741.79	2019	\$1,055,060.16	\$11,595,000
		5/15/2019			\$227,318.37	\$227,318.37			
6		11/15/2019	\$ 605,000	2.253%	\$227,318.37	\$832,318.37	2020	\$1,052,821.42	\$10,990,000
		5/15/2020			\$220,503.05	\$220,503.05			
7		11/15/2020	\$ 615,000	2.733%	\$220,503.05	\$835,503.05	2021	\$1,047,602.13	\$10,375,000
		5/15/2021			\$212,099.08	\$212,099.08			
8		11/15/2021	\$ 635,000	3.083%	\$212,099.08	\$847,099.08	2022	\$1,049,409.64	\$9,740,000
		5/15/2022			\$202,310.56	\$202,310.56			
9		11/15/2022	\$ 655,000	3.313%	\$202,310.56	\$857,310.56	2023	\$1,048,771.05	\$9,085,000
		5/15/2023			\$191,460.49	\$191,460.49			
10		11/15/2023	\$ 675,000	3.513%	\$191,460.49	\$866,460.49	2024	\$1,046,064.61	\$8,410,000
		5/15/2024			\$179,604.12	\$179,604.12			
11		11/15/2024	\$ 700,000	3.693%	\$179,604.12	\$879,604.12	2025	\$1,046,282.74	\$7,710,000
		5/15/2025			\$166,678.62	\$166,678.62			
12		11/15/2025	\$ 725,000	3.853%	\$166,678.62	\$891,678.62	2026	\$1,044,390.12	\$6,985,000
		5/15/2026			\$152,711.50	\$152,711.50			
13		11/15/2026	\$ 755,000	3.973%	\$152,711.50	\$907,711.50	2027	\$1,045,424.93	\$6,230,000
		5/15/2027			\$137,713.43	\$137,713.43			
14		11/15/2027	\$ 780,000	4.073%	\$137,713.43	\$917,713.43	2028	\$1,039,542.16	\$5,450,000
		5/15/2028			\$121,828.73	\$121,828.73			
15		11/15/2028	\$ 815,000	4.193%	\$121,828.73	\$936,828.73	2029	\$1,041,570.99	\$4,635,000
		5/15/2029			\$104,742.26	\$104,742.26			
16		11/15/2029	\$ 850,000	4.293%	\$104,742.26	\$954,742.26	2030	\$1,041,239.27	\$3,785,000
		5/15/2030			\$86,497.01	\$86,497.01			
17		11/15/2030	\$ 885,000	4.403%	\$86,497.01	\$971,497.01	2031	\$1,038,510.75	\$2,900,000
		5/15/2031			\$67,013.74	\$67,013.74			
18		11/15/2031	\$ 925,000	4.593%	\$67,013.74	\$992,013.74	2032	\$1,037,784.86	\$1,975,000
		5/15/2032			\$45,771.12	\$45,771.12			
19		11/15/2032	\$ 965,000	4.543%	\$45,771.12	\$1,010,771.12	2033	\$1,034,622.27	\$1,010,000
		5/15/2033			\$23,851.15	\$23,851.15			
20		11/15/2033	\$ 1,010,000	4.723%	\$23,851.15	\$1,033,851.15	2034	\$1,033,851.15	\$0
		5/15/2034				\$0.00			

2016 Series 1: Loan #16

Total \$1,500,000  
 Net Intere: 2.802%

Year	Calendar Yr	Date	Principle	Interest	Loan Debt Service	Fiscal Year	FY Loan Debt Service	Principle Balance
		11/1/2016		\$13,400.07	\$13,400.07			1,500,000.00
		5/1/2017		\$18,662.70	\$18,662.70	2017	\$32,062.77	
1		11/1/2017	\$88,235.29	\$18,662.70	\$106,897.99			\$1,411,764.71
		5/1/2018		\$17,916.15	\$17,916.15	2018	\$124,814.14	
2		11/1/2018	\$88,235.29	\$17,916.15	\$106,151.44			\$1,323,529.42
		5/1/2019		\$17,139.43	\$17,139.43	2019	\$123,290.88	
3		11/15/2019	\$88,235.29	\$17,139.43	\$105,374.72			\$1,235,294.13
		5/1/2020		\$16,311.38	\$16,311.38	2020	\$121,686.11	
4		11/1/2020	\$88,235.29	\$16,311.38	\$104,546.67			\$1,147,058.84
		5/1/2021		\$15,432.29	\$15,432.29	2021	\$119,978.97	
5		11/1/2021	\$88,235.29	\$15,432.29	\$103,667.58			\$1,058,823.55
		5/1/2022		\$14,495.91	\$14,495.91	2022	\$118,163.50	
6		11/1/2022	\$88,235.29	\$14,495.91	\$102,731.20			\$970,588.26
		5/1/2023		\$13,503.14	\$13,503.14	2023	\$116,234.34	
7		11/1/2023	\$88,235.29	\$13,503.14	\$101,738.43			\$882,352.97
		5/1/2024		\$12,464.54	\$12,464.54	2024	\$114,202.97	
8		11/1/2024	\$88,235.29	\$12,464.54	\$100,699.83			\$794,117.68
		5/1/2025		\$11,380.74	\$11,380.74	2025	\$112,080.57	
9		11/1/2025	\$88,235.29	\$11,380.74	\$99,616.03			\$705,882.39
		5/1/2026		\$10,246.71	\$10,246.71	2026	\$109,862.74	
10		11/1/2026	\$88,235.29	\$10,246.71	\$98,482.00			\$617,647.10
		5/1/2027		\$9,058.78	\$9,058.78	2027	\$107,540.78	
11		11/1/2027	\$88,235.29	\$9,058.78	\$97,294.07			\$529,411.81
		5/1/2028		\$7,831.18	\$7,831.18	2028	\$105,125.25	
12		11/1/2028	\$88,235.29	\$7,831.18	\$96,066.47			\$441,176.52
		5/1/2029		\$6,583.90	\$6,583.90	2029	\$102,650.37	
13		11/1/2029	\$88,235.29	\$6,583.90	\$94,819.19			\$352,941.23
		5/1/2030		\$5,314.01	\$5,314.01	2030	\$100,133.20	
14		11/1/2030	\$88,235.29	\$5,314.01	\$93,549.30			\$264,705.94
		5/1/2031		\$4,023.14	\$4,023.14	2031	\$97,572.44	
15		11/1/2031	\$88,235.29	\$4,023.14	\$92,258.43			\$176,470.65
		5/1/2032		\$2,705.24	\$2,705.24	2032	\$94,963.68	
16		11/1/2032	\$88,235.29	\$2,705.24	\$90,940.53			\$88,235.36
		5/1/2033		\$1,364.38	\$1,364.38	2033	\$92,304.92	
17		11/1/2033	\$88,235.36	\$1,364.31	\$89,599.67			(\$0.00)
		5/1/2034				2034	\$89,599.67	

**Main & Congress Loan**

Date	Principal	Interest	Pymt Total	Fiscal Year	Fiscal Year Pymt Total	Prin Balance
						\$ 2,500,000
11/1/2019	125,000.00	54,759.25	179,759.25			
5/1/2020		34,958.13	34,958.13	2020	214,717.38	\$ 2,375,000
11/1/2020	125,000.00	34,958.13	159,958.13			
5/1/2021		33,811.25	33,811.25	2021	193,769.38	\$ 2,250,000
11/1/2021	125,000.00	33,811.25	158,811.25			
5/1/2022		32,645.63	32,645.63	2022	191,456.88	\$ 2,125,000
11/1/2022	125,000.00	32,645.63	157,645.63			
5/1/2023		31,455.00	31,455.00	2023	189,100.63	\$ 2,000,000
11/1/2023	125,000.00	31,455.00	156,455.00			
5/1/2024		30,226.88	30,226.88	2024	186,681.88	\$ 1,875,000
11/1/2024	125,000.00	30,226.88	155,226.88			
5/1/2025		28,948.75	28,948.75	2025	184,175.63	\$ 1,750,000
11/1/2025	125,000.00	28,948.75	153,948.75			
5/1/2026		27,626.88	27,626.88	2026	181,575.63	\$ 1,625,000
11/1/2026	125,000.00	27,626.88	152,626.88			
5/1/2027		26,248.75	26,248.75	2027	178,875.63	\$ 1,500,000
11/1/2027	125,000.00	26,248.75	151,248.75			
5/1/2028		24,641.88	24,641.88	2028	175,890.63	\$ 1,375,000
11/1/2028	125,000.00	24,641.88	149,641.88			
5/1/2029		22,851.25	22,851.25	2029	172,493.13	\$ 1,250,000
11/1/2029	125,000.00	22,851.25	147,851.25			
5/1/2030		20,890.63	20,890.63	2030	168,741.88	\$ 1,125,000
11/1/2030	125,000.00	20,890.63	145,890.63			
5/1/2031		18,800.00	18,800.00	2031	164,690.63	\$ 1,000,000
11/1/2031	125,000.00	18,800.00	143,800.00			
5/1/2032		16,602.50	16,602.50	2032	160,402.50	\$ 875,000
11/1/2032	125,000.00	16,602.50	141,602.50			
5/1/2033		14,312.50	14,312.50	2033	155,915.00	\$ 750,000
11/1/2033	125,000.00	14,312.50	139,312.50			
5/1/2034		11,956.25	11,956.25	2034	151,268.75	\$ 625,000
11/1/2034	125,000.00	11,956.25	136,956.25			
5/1/2035		9,615.00	9,615.00	2035	146,571.25	\$ 500,000
11/1/2035	125,000.00	9,615.00	134,615.00			
5/1/2036		7,212.50	7,212.50	2036	141,827.50	\$ 375,000
11/1/2036	125,000.00	7,212.50	132,212.50			
5/1/2037		4,836.25	4,836.25	2037	137,048.75	\$ 250,000
11/1/2037	125,000.00	4,836.25	129,836.25			
5/1/2038		2,431.25	2,431.25	2038	132,267.50	\$ 125,000
11/1/2038	125,000.00	2,431.25	127,431.25			
				2039	127,431.25	\$ -

4th Bond

Date	Principal	Interest	Pymt Total	Fiscal Year	Fiscal Year Pymt Total	Prin Balance
						\$ 1,000,000
11/1/2020		5,103.28	5,103.28			
5/1/2021		7,987.75	7,987.75	2021	13,091.03	\$ 1,000,000
11/1/2021	50,000.00	7,987.75	57,987.75			
5/1/2022		7,882.75	7,882.75	2022	65,870.50	\$ 950,000
11/1/2022	50,000.00	7,882.75	57,882.75			
5/1/2023		7,770.25	7,770.25	2023	65,653.00	\$ 900,000
11/1/2023	50,000.00	7,770.25	57,770.25			
5/1/2024		7,650.25	7,650.25	2024	65,420.50	\$ 850,000
11/1/2024	50,000.00	7,650.25	57,650.25			
5/1/2025		7,517.75	7,517.75	2025	65,168.00	\$ 800,000
11/1/2025	50,000.00	7,517.75	57,517.75			
5/1/2026		7,355.25	7,355.25	2026	64,873.00	\$ 750,000
11/1/2026	50,000.00	7,355.25	57,355.25			
5/1/2027		7,160.25	7,160.25	2027	64,515.50	\$ 700,000
11/1/2027	50,000.00	7,160.25	57,160.25			
5/1/2028		6,932.75	6,932.75	2028	64,093.00	\$ 650,000
11/1/2028	50,000.00	6,932.75	56,932.75			
5/1/2029		6,575.75	6,575.75	2029	63,508.50	\$ 600,000
11/1/2029	50,000.00	6,575.75	56,575.75			
5/1/2030		6,116.50	6,116.50	2030	62,692.25	\$ 550,000
11/1/2030	50,000.00	6,116.50	56,116.50			
5/1/2031		5,581.50	5,581.50	2031	61,698.00	\$ 500,000
11/1/2031	50,000.00	5,581.50	55,581.50			
5/1/2032		5,034.25	5,034.25	2032	60,615.75	\$ 450,000
11/1/2032	50,000.00	5,034.25	55,034.25			
5/1/2033		4,437.00	4,437.00	2033	59,471.25	\$ 400,000
11/1/2033	50,000.00	4,437.00	54,437.00			
5/1/2034		3,917.00	3,917.00	2034	58,354.00	\$ 350,000
11/1/2034	50,000.00	3,917.00	53,917.00			
5/1/2035		3,386.25	3,386.25	2035	57,303.25	\$ 300,000
11/1/2035	50,000.00	3,386.25	53,386.25			
5/1/2036		2,843.25	2,843.25	2036	56,229.50	\$ 250,000
11/1/2036	50,000.00	2,843.25	52,843.25			
5/1/2037		2,291.75	2,291.75	2037	55,135.00	\$ 200,000
11/1/2037	50,000.00	2,291.75	52,291.75			
5/1/2038		1,732.50	1,732.50	2038	54,024.25	\$ 150,000
11/1/2038	50,000.00	1,732.50	51,732.50			
5/1/2039		1,167.50	1,167.50	2039	52,900.00	\$ 100,000
11/1/2039	50,000.00	1,167.50	51,167.50			
5/1/2040		590.00	590.00	2040	51,757.50	\$ 50,000
11/1/2040	50,000.00	590.00	50,590.00			
				2041	50,590.00	\$ -