

Proposed PILOT Structure		
Annual Service Charge		
% of Gross Revenue	Start	End
10%	Year 1	Year 20
11%	Year 21	Year 25
11.5%	Year 26	Year 30

2023 Tax Rates (per \$100)		
County	0.325	9.7%
County Open Space	0.009	0.3%
District School	2.088	62.4%
Municipal Taxes	0.925	27.6%
Total Tax Rate	3.347	100.0%
Assumptions		
Annual Revenue Growth Rate		3.00%
Annual Tax Growth Rate		2.50%

Current Assessment	
Land Assessment	\$13,272,500
Improvement Assessment	\$0
Total Assessment	\$13,272,500

Stabilized Assessment	
Land Assessment	\$13,272,500
Improvement Assessment	\$62,112,018
Total Assessment	\$75,384,518

Year	PROPOSED PILOT SCENARIO ⁽¹⁾					AD VALOREM SCENARIO		Net PILOT Revenue Above AV Taxes	
	AGR - Residential 3.0% Annual Growth	Proposed PILOT	Plus: 2.0% Admin Fee	Less: 5.0% to County	Net Revenue to Parsippany before LTC	Net PILOT Revenue After LTC	Total Ad Valorem Taxes 2.50% Annual Growth		Municipal Portion 27.64%
1	\$ 13,800,978	\$ 1,380,098	\$ 27,602	\$ (69,005)	\$ 1,338,695	\$ 1,017,235	\$ 2,523,120	\$ 697,307	\$ 319,928
2	\$ 14,215,008	\$ 1,421,501	\$ 28,430	\$ (71,075)	\$ 1,378,856	\$ 1,049,359	\$ 2,586,198	\$ 714,739	\$ 334,620
3	\$ 14,641,458	\$ 1,464,146	\$ 29,283	\$ (73,207)	\$ 1,420,221	\$ 1,082,488	\$ 2,650,853	\$ 732,608	\$ 349,880
4	\$ 15,080,702	\$ 1,508,070	\$ 30,161	\$ (75,404)	\$ 1,462,828	\$ 1,116,651	\$ 2,717,124	\$ 750,923	\$ 365,728
5	\$ 15,533,123	\$ 1,553,312	\$ 31,066	\$ (77,666)	\$ 1,506,713	\$ 1,151,881	\$ 2,785,052	\$ 769,696	\$ 382,185
6	\$ 15,999,117	\$ 1,599,912	\$ 31,998	\$ (79,996)	\$ 1,551,914	\$ 1,188,212	\$ 2,854,678	\$ 788,939	\$ 399,273
7	\$ 16,479,090	\$ 1,647,909	\$ 32,958	\$ (82,395)	\$ 1,598,472	\$ 1,225,677	\$ 2,926,045	\$ 808,662	\$ 417,015
8	\$ 16,973,463	\$ 1,697,346	\$ 33,947	\$ (84,867)	\$ 1,646,426	\$ 1,264,311	\$ 2,999,197	\$ 828,879	\$ 435,432
9	\$ 17,482,667	\$ 1,748,267	\$ 34,965	\$ (87,413)	\$ 1,695,819	\$ 1,304,151	\$ 3,074,176	\$ 849,601	\$ 454,550
10	\$ 18,007,147	\$ 1,800,715	\$ 36,014	\$ (90,036)	\$ 1,746,693	\$ 1,345,234	\$ 3,151,031	\$ 870,841	\$ 474,393
11	\$ 18,547,361	\$ 1,854,736	\$ 37,095	\$ (92,737)	\$ 1,799,094	\$ 1,387,598	\$ 3,229,807	\$ 892,612	\$ 494,986
12	\$ 19,103,782	\$ 1,910,378	\$ 38,208	\$ (95,519)	\$ 1,853,067	\$ 1,431,284	\$ 3,310,552	\$ 914,927	\$ 516,357
13	\$ 19,676,895	\$ 1,967,690	\$ 39,354	\$ (98,384)	\$ 1,908,659	\$ 1,476,331	\$ 3,393,316	\$ 937,800	\$ 538,531
14	\$ 20,267,202	\$ 2,026,720	\$ 40,534	\$ (101,336)	\$ 1,965,919	\$ 1,522,783	\$ 3,478,149	\$ 961,245	\$ 561,537
15	\$ 20,875,218	\$ 2,087,522	\$ 41,750	\$ (104,376)	\$ 2,024,896	\$ 1,570,682	\$ 3,565,102	\$ 985,276	\$ 585,405
16	\$ 21,501,475	\$ 2,150,147	\$ 43,003	\$ (107,507)	\$ 2,085,643	\$ 1,620,073	\$ 3,654,230	\$ 1,009,908	\$ 610,165
17	\$ 22,146,519	\$ 2,214,652	\$ 44,293	\$ (110,733)	\$ 2,148,212	\$ 1,671,003	\$ 3,745,586	\$ 1,035,156	\$ 635,847
18	\$ 22,810,915	\$ 2,281,091	\$ 45,622	\$ (114,055)	\$ 2,212,659	\$ 1,723,519	\$ 3,839,225	\$ 1,061,035	\$ 662,485
19	\$ 23,495,242	\$ 2,349,524	\$ 46,990	\$ (117,476)	\$ 2,279,038	\$ 1,777,671	\$ 3,935,206	\$ 1,087,561	\$ 690,110
20	\$ 24,200,099	\$ 2,420,010	\$ 48,400	\$ (121,000)	\$ 2,347,410	\$ 1,833,508	\$ 4,033,586	\$ 1,114,750	\$ 718,758
21	\$ 24,926,102	\$ 2,741,871	\$ 54,837	\$ (137,094)	\$ 2,659,615	\$ 2,132,866	\$ 4,134,426	\$ 1,142,618	\$ 990,247
22	\$ 25,673,885	\$ 2,824,127	\$ 56,483	\$ (141,206)	\$ 2,739,404	\$ 2,199,485	\$ 4,237,786	\$ 1,171,184	\$ 1,028,301
23	\$ 26,444,102	\$ 2,908,851	\$ 58,177	\$ (145,443)	\$ 2,821,586	\$ 2,268,169	\$ 4,343,731	\$ 1,200,463	\$ 1,067,706
24	\$ 27,237,425	\$ 2,996,117	\$ 59,922	\$ (149,806)	\$ 2,906,233	\$ 2,338,982	\$ 4,452,324	\$ 1,230,475	\$ 1,108,507
25	\$ 28,054,548	\$ 3,086,000	\$ 61,720	\$ (154,300)	\$ 2,993,420	\$ 2,411,987	\$ 4,563,632	\$ 1,261,237	\$ 1,150,750
26	\$ 28,896,184	\$ 3,323,061	\$ 66,461	\$ (166,153)	\$ 3,223,369	\$ 2,627,401	\$ 4,677,723	\$ 1,292,768	\$ 1,334,633
27	\$ 29,763,070	\$ 3,422,753	\$ 68,455	\$ (171,138)	\$ 3,320,070	\$ 2,709,202	\$ 4,794,666	\$ 1,325,087	\$ 1,384,115
28	\$ 30,655,962	\$ 3,525,436	\$ 70,509	\$ (176,272)	\$ 3,419,673	\$ 2,793,533	\$ 4,914,533	\$ 1,358,214	\$ 1,435,319
29	\$ 31,575,641	\$ 3,631,199	\$ 72,624	\$ (181,560)	\$ 3,522,263	\$ 2,880,470	\$ 5,037,396	\$ 1,392,170	\$ 1,488,300
30	\$ 32,522,910	\$ 3,740,135	\$ 74,803	\$ (187,007)	\$ 3,627,931	\$ 2,970,093	\$ 5,163,331	\$ 1,426,974	\$ 1,543,119
TOTAL - 30 Year Period	\$ 69,283,296	\$ 1,385,666	\$ (3,464,165)	\$ 67,204,797	\$ 53,091,836	\$ 110,771,780	\$ 30,613,653	\$ 22,478,183	

(1) Assumes full stabilization in Year 1