

# Township of Parsippany-Troy Hills

Redevelopment of 6 Sylvan Way & 7 Campus Drive

December 28, 2023

Prepared by:

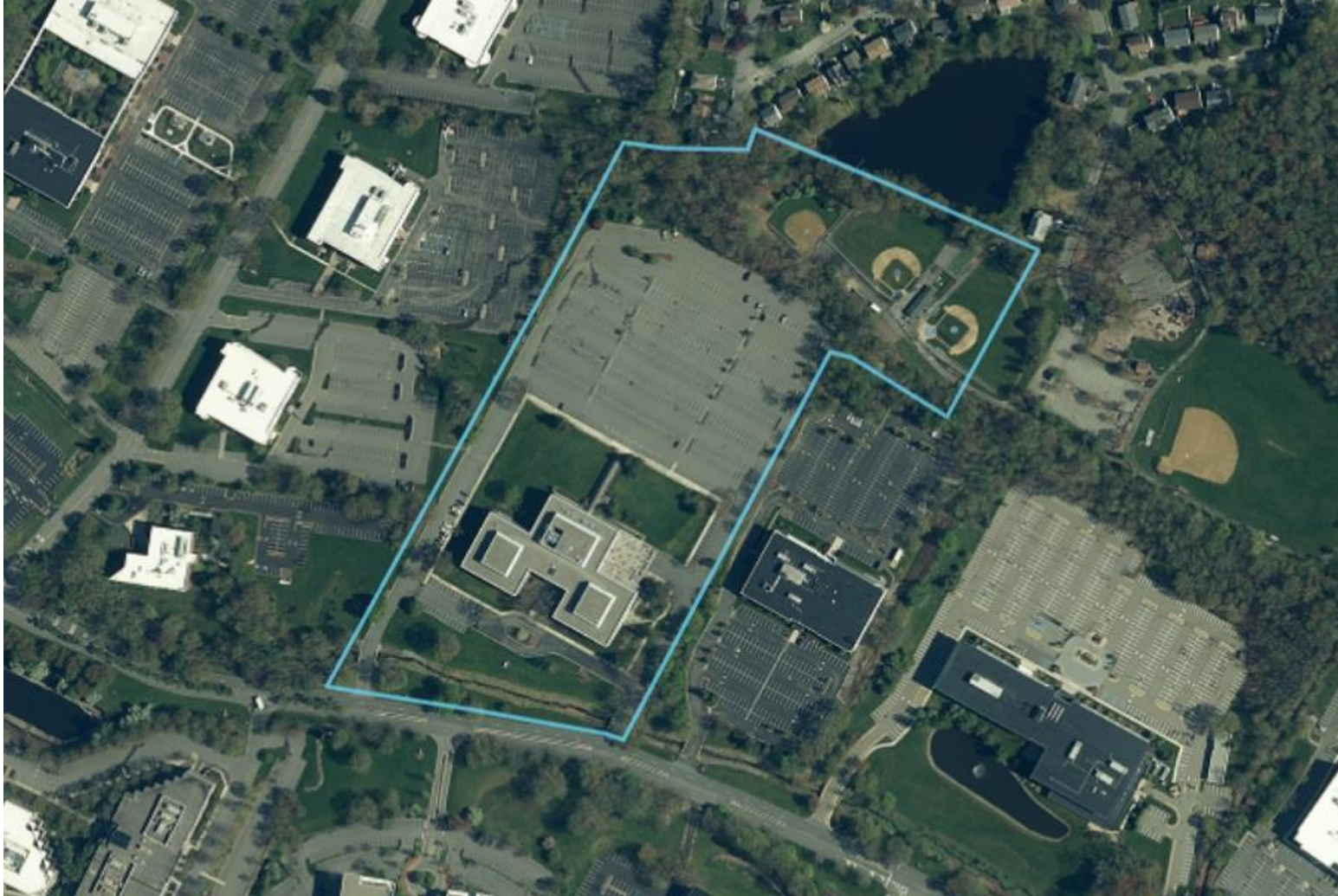


NW FINANCIAL GROUP, LLC  
*Exceeding Expectations*

*Proven Reputation . Experienced Professionals . Superior Client Service*

# 6 Sylvan Way – Residential Component

## Project Location



The residential project will be located on approximately 9.70 acres of the 18.64-acre site (52%).

# Project Details and Costs

## Project Details:

### Market-Rate Units:

- Studios: 4
- One-Bedrooms: 135
- Two-Bedrooms: 100
- **Total: 239**

### Affordable Units:

- Studios: 4
- Two-Bedrooms: 19
- Three-Bedrooms: 18
- **Total: 41**
- 8 of the 41 affordable units will be for supportive housing.
- 457 Parking Spaces

## Project Costs:

<b>Uses</b>	<b>Per Unit</b>	<b>Per SF</b>	<b>Total Cost</b>
Hard Costs	\$268,470	\$ 235.05	\$ 75,171,479
Land Acquisition	71,429	62.54	20,000,000
Soft Costs	45,329	39.69	12,692,256
Financing Costs	25,175	22.04	7,049,081
Developer Overhead	13,423	11.75	3,758,574
<b>Total</b>	<b>\$423,826</b>	<b>\$ 371.06</b>	<b>\$118,671,389</b>

# Negotiated PILOT Summary

The negotiated PILOT terms are as follows:

- Years 1 – 20: 10.00% of Annual Gross Revenue (“AGR”)
- Years 21 – 25: 11.00% of AGR
- Years 26 – 30: 11.50% of AGR

Phase-in of Otherwise Applicable Taxes (“OAT”)

- Years 1 – 15: 0% of OAT
- Years 16 – 21: 20% of OAT
- Years 22 – 24: 40% of OAT
- Year 25: 60% of OAT
- Years 26 – 30: 80% of OAT

This will also include a 2% Administrative Fee.

# Developer Returns - Conventional Taxes vs. PILOT

<u>Conventional Taxes</u>		<u>PILOT</u>	
	<u>Year 2</u>		<u>Year 2</u>
Annual Gross Revenue	\$ 9,592,144	Annual Gross Revenue	\$ 9,592,144
Operating Expenses	1,350,338	Operating Expenses	1,350,338
Property Taxes*	1,820,000	PILOT + Admin Fee	978,399
<b>Net Operating Income</b>	<b>\$ 6,421,805</b>	<b>Net Operating Income</b>	<b>\$ 7,263,407</b>
Project Value	\$ 116,760,098	Project Value	\$ 132,061,941
Total Project Cost	118,671,389	Total Project Cost	118,671,389
<b>Net Project Value</b>	<b>\$ (1,911,292)</b>	<b>Net Project Value</b>	<b>\$ 13,390,551</b>
IRR - 10 Year Sale	5.23%	IRR - 10 Year Sale	8.78%
Yield on Cost - Year 2	5.41%	Yield on Cost - Year 2	6.12%
Debt Service Coverage Ratio	1.07	Debt Service Coverage Ratio	1.21

\*The property taxes are based on a similar per unit amount as Halstead Parsippany

# Current Land Taxes (52% of Lot) vs. PILOT

Year	Current Land Taxes	Gross PILOT	Additional Revenue from PILOT
1	\$ 192,569	\$ 413,637	\$ 221,069
2	196,420	959,214	762,794
3	200,349	978,399	778,050
4	204,356	997,967	793,611
5	208,443	1,017,926	809,483
6	212,612	1,038,284	825,673
7	216,864	1,059,050	842,186
8	221,201	1,080,231	859,030
9	225,625	1,101,836	876,211
10	230,138	1,123,873	893,735
11	234,740	1,146,350	911,610
12	239,435	1,169,277	929,842
13	244,224	1,192,662	948,439
14	249,108	1,216,516	967,407
15	254,090	1,240,846	986,756
16	259,172	1,265,663	1,006,491
17	264,356	1,290,976	1,026,621
18	269,643	1,316,796	1,047,153
19	275,036	1,343,132	1,068,096
20	280,536	1,369,994	1,089,458
21	286,147	1,537,134	1,250,986
22	291,870	1,567,876	1,276,006
23	297,707	1,599,234	1,301,526
24	303,662	1,631,218	1,327,557
25	309,735	1,721,974	1,412,239
26	315,930	2,341,885	2,025,955
27	322,248	2,388,722	2,066,474
28	328,693	2,436,497	2,107,804
29	335,267	2,485,227	2,149,960
30	341,972	2,534,931	2,192,959
<b>Total</b>	<b>\$ 7,812,147</b>	<b>\$ 42,567,327</b>	<b>\$ 34,755,180</b>





# Residents and Public School Children

Type	# of Units	Persons Multiplier	New Persons	Public School Children Multiplier	New Public School Children
Studio - Market	4	1.551	6	0.004	0
1 BR - Market	135	1.551	209	0.004	1
2 BR - Market	100	2.355	236	0.065	7
Studio - Affordable	4	1.392	6	0.088	0
2 BR - Affordable	19	2.511	45	0.408	7
3 BR - Affordable	18	3.591	40	1.087	12
<b>Total</b>	<b>280</b>		<b>542</b>		<b>27</b>

Note: The 8 Supportive Housing Units will not generate public school children

<b>2020 Population</b>	56,167
<b>Increase %</b>	0.96%

<b>10/15/22 Actual Enrollment</b>	7,042
<b>Increase %</b>	0.38%

Multipliers are from “Who Lives in New Jersey Housing – The Profile of Occupants of Residential Development in New Jersey”, a study by the Center for Urban Policy Research at Rutgers University, which was last updated in November 2018.



## Public School Children - Actual Data

Name	Address	City	Units	Projected PSC	Actual PSC
Meridia on Westfield	240-250 West Westfield Avenue	Roselle Park	212	10.49	2
Citizen Linden	307-309 West Elizabeth Avenue	Linden	234	13.38	10
Meridia Lifestyles	103 South Wood Avenue	Linden	176	10.95	12
Meridia Lifestyles II	100 South Wood Avenue	Linden	138	8.42	7
CitiVillage Phases I & II	1140 East St. George Avenue	Linden	113	4.48	2
Meridia Main Station	534 East Main Street	Bound Brook	240	7.37	1
The Vibe	17-19 West Main Street	Bound Brook	64	0.99	0
Mohring Place	209 East Second Street	Bound Brook	42	6.06	4
215 Ridge	215 East Second Street	Bound Brook	34	6.66	1
<b>Total</b>			<b>1,253</b>	<b>68.79</b>	<b>39</b>

The projections above are based on multipliers from the Rutgers study, while the actual data was provided by the Board of Education for that municipality.

# Resident Cost Calculation

Budget Category	Appropriations	% of Spending Applied in	
		Municipal Cost Calculation	Resident Portion
General Government	\$ 4,004,807	10.00%	\$ 400,481
Land-Use Administration	219,108	10.00%	21,911
Uniform Construction Code	2,442,091	10.00%	244,209
Public Safety	19,939,965	25.00%	4,984,991
Public Works	33,560,489	10.00%	3,356,049
Health and Human Services	1,408,927	25.00%	352,232
Education (including Library)	3,631,912	10.00%	363,191
Landfill / Solid Waste Disposal	2,140,000	10.00%	214,000
Statutory Expenditures	10,889,411	10.00%	1,088,941
Court and Public Defender	672,624	10.00%	67,262
<b>Total</b>	<b>\$ 78,909,333</b>		<b>\$ 11,093,267</b>
<b>2020 Population</b>			56,167
<b>Per Resident Cost</b>			<b>\$ 197.51</b>

The Division of Local Government Services created a PILOT Financial Agreement Forecast model (“PFAF”), which uses budget data provided by the municipality to calculate a baseline cost of services from the municipality associated with a proposed project.

# Public School Children Cost Calculation

Cost Per Student Calculations		2023-24 (Proposed)
Total Budgetary Comparative Per Pupil Cost		\$ 20,231
Total Classroom Instruction		11,410
<i>Classroom-Salaries and Benefits</i>		10,938
<i>Classroom-General Supplies and Textbooks</i>		234
<i>Classroom-Purchased Services</i>		238
<b>Total Cost Per Student for PILOT Analysis</b>		<b>\$ 11,410</b>

Board of Education General Fund Revenues	Amount
Local Sources	\$152,248,993
State Sources	11,592,617
Federal Sources	69,359
Other Sources	12,130,437
<b>Total</b>	<b>\$176,041,406</b>
<b>% from Local Sources</b>	<b>86.48%</b>

Total Cost Per Student	\$ 11,410
Local Revenue Sources	86.48%
<b>Net Cost Per Student</b>	<b>\$ 9,868</b>

The information above comes from the 2023-2024 Board of Education User Friendly Budget.

# Resident and Public School Children Impact

Type	# of Units	New Persons	New Municipal Costs	New Public School Children	New School Costs	Total New Costs
Studio - Market	4	6	\$ 1,185	0	\$ -	\$ 1,185
1 BR - Market	135	209	41,279	1	9,868	51,146
2 BR - Market	100	236	46,611	7	69,075	115,687
Studio - Affordable	4	6	1,185	0	-	1,185
2 BR - Affordable	19	45	8,888	7	69,075	77,963
3 BR - Affordable	18	40	7,900	12	118,415	126,315
<b>Total</b>	<b>280</b>	<b>542</b>	<b>\$ 107,048</b>	<b>27</b>	<b>\$266,434</b>	<b>\$373,481</b>

	PSC	Costs
Market Rate Units	8	\$ 78,943
Affordable Units	19	187,490
<b>Total</b>	<b>27</b>	<b>\$ 266,434</b>

# Net Benefit to Township

Year	Township	Resident Cost	School Cost	Total Cost	Less: School	Net Cost	Net Benefit
	Share of PILOT				Share of Land Tax		
1	\$ 270,035	\$ 44,731	\$ 111,331	\$ 156,062	\$ (121,402)	\$ 34,660	\$ 235,375
2	796,621	107,048	266,434	373,481	(123,830)	249,651	546,970
3	812,553	109,189	271,762	380,951	(126,307)	254,644	557,909
4	828,804	111,372	277,198	388,570	(128,833)	259,737	569,067
5	845,380	113,600	282,741	396,341	(131,410)	264,932	580,448
6	862,288	115,872	288,396	404,268	(134,038)	270,231	592,057
7	879,534	118,189	294,164	412,354	(136,718)	275,635	603,899
8	897,124	120,553	300,048	420,601	(139,453)	281,148	615,977
9	915,067	122,964	306,048	429,013	(142,242)	286,771	628,296
10	933,368	125,423	312,169	437,593	(145,087)	292,506	640,862
11	952,036	127,932	318,413	446,345	(147,988)	298,356	653,679
12	971,076	130,491	324,781	455,272	(150,948)	304,323	666,753
13	990,498	133,100	331,277	464,377	(153,967)	310,410	680,088
14	1,010,308	135,762	337,902	473,665	(157,047)	316,618	693,690
15	1,030,514	138,478	344,660	483,138	(160,187)	322,950	707,563
16	1,051,124	141,247	351,553	492,801	(163,391)	329,410	721,715
17	1,072,147	144,072	358,585	502,657	(166,659)	335,998	736,149
18	1,093,590	146,954	365,756	512,710	(169,992)	342,718	750,872
19	1,115,461	149,893	373,071	522,964	(173,392)	349,572	765,889
20	1,137,771	152,891	380,533	533,423	(176,860)	356,563	781,207
21	1,296,073	155,948	388,143	544,092	(180,397)	363,695	932,379
22	1,321,995	159,067	395,906	554,974	(184,005)	370,969	951,026
23	1,348,435	162,249	403,824	566,073	(187,685)	378,388	970,047
24	1,375,403	165,494	411,901	577,395	(191,439)	385,956	989,448
25	1,459,299	168,804	420,139	588,942	(195,268)	393,675	1,065,624
26	2,056,392	172,180	428,542	600,721	(199,173)	401,548	1,654,843
27	2,097,519	175,623	437,113	612,736	(203,156)	409,579	1,687,940
28	2,139,470	179,136	445,855	624,990	(207,220)	417,771	1,721,699
29	2,182,259	182,718	454,772	637,490	(211,364)	426,126	1,756,133
30	2,225,904	186,373	463,867	650,240	(215,591)	434,649	1,791,256
<b>Total</b>	<b>\$ 35,968,046</b>	<b>\$ 4,197,352</b>	<b>\$ 10,446,886</b>	<b>\$ 14,644,238</b>	<b>\$ (4,925,049)</b>	<b>\$ 9,719,189</b>	<b>\$ 26,248,857</b>

# 6 Sylvan Way – Life Time Fitness

## Project Costs

<b>Uses</b>	<b>Per SF</b>	<b>Total Cost</b>
Hard Costs	\$393.75	\$39,375,350
Financing Costs	40.91	4,091,218
Leasing Costs	32.07	3,206,713
Soft Costs	9.30	930,000
<b>Total</b>	<b>\$476.03</b>	<b>\$47,603,281</b>

**Note: This does not include an acquisition cost**

The development will be approximately 100,000 SF and will also include a parking garage with 350 spaces.



# Negotiated PILOT Summary

The negotiated PILOT terms are as follows:

- Years 1 – 10: 12.00% of Annual Gross Revenue (“AGR”)
- Years 11 – 20: 12.50% of AGR
- Years 21 – 30: 13.00% of AGR

Phase-in of Otherwise Applicable Taxes (“OAT”)

- Years 1 – 15: 0% of OAT
- Years 16 – 21: 20% of OAT
- Years 22 – 24: 40% of OAT
- Years 25 – 27: 60% of OAT
- Years 28 – 30: 80% of OAT

This will also include a 2% Administrative Fee.

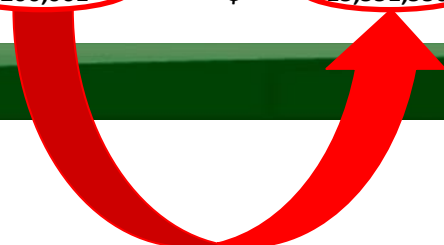
# Developer Returns - Conventional Taxes vs. PILOT

	<u>Conventional Taxes</u>			<u>PILOT</u>	
	Year 1	PSF		Year 1	PSF
NNN Rent	\$ 2,438,254	\$24.38	NNN Rent	\$ 2,850,000	\$28.50
Property Taxes (\$3.12/SF to Owner)	760,586	7.61	PILOT + Admin Fee (Paid by Tenant)	348,840	3.49
<b>Net Operating Income</b>	<b>\$ 2,438,254</b>	<b>\$24.38</b>	<b>Net Operating Income</b>	<b>\$ 2,850,000</b>	<b>\$28.50</b>
Project Value	\$40,637,573		Project Value	\$47,500,000	
Total Project Cost	47,603,281		Total Project Cost	47,603,281	
<b>Net Project Value</b>	<b>\$ (6,965,708)</b>		<b>Net Project Value</b>	<b>\$ (103,281)</b>	
IRR - 10 Year Sale	-12.80%		IRR - 10 Year Sale	4.58%	
Yield on Cost - Year 1	3.52%		Yield on Cost - Year 1	5.25%	
Debt Service Coverage Ratio	0.81		Debt Service Coverage Ratio	1.21	

\*The property taxes are based on an equalized value of \$300/SF

# Current Land Taxes (48% of Lot) vs. PILOT

Year	Current Land Taxes	Gross PILOT	Additional Revenue from PILOT
1	\$ 177,481	\$ 342,000	\$ 164,519
2	181,031	347,130	166,099
3	184,651	352,337	167,686
4	188,344	357,622	169,278
5	192,111	362,986	170,875
6	195,953	368,431	172,478
7	199,872	373,958	174,085
8	203,870	379,567	175,697
9	207,947	385,260	177,313
10	212,106	391,039	178,933
11	216,348	413,443	197,094
12	220,675	419,644	198,969
13	225,089	425,939	200,850
14	229,591	432,328	202,738
15	234,182	438,813	204,631
16	238,866	445,395	206,529
17	243,643	452,076	208,433
18	248,516	458,857	210,341
19	253,486	465,740	212,254
20	258,556	472,726	214,170
21	263,727	499,010	235,282
22	269,002	506,495	237,493
23	274,382	514,092	239,710
24	279,870	521,804	241,934
25	285,467	734,013	448,546
26	291,176	748,693	457,517
27	297,000	763,667	466,667
28	302,940	1,038,587	735,647
29	308,999	1,059,358	750,360
30	315,179	1,080,546	765,367
<b>Total</b>	<b>\$ 7,200,061</b>	<b>\$ 15,551,556</b>	<b>\$ 8,351,495</b>



# Developer Request vs. Negotiated PILOT

Developer Request				Negotiated Terms			Additional Revenue
Year	% of AGR	% of OAT	Gross PILOT	% of AGR	% of OAT	Gross PILOT	
1	10.00%	0%	\$ 285,000	12.00%	0%	\$ 342,000	\$ 57,000
2	10.00%	0%	289,275	12.00%	0%	347,130	57,855
3	10.00%	0%	293,614	12.00%	0%	352,337	58,723
4	10.00%	0%	298,018	12.00%	0%	357,622	59,604
5	10.00%	0%	302,489	12.00%	0%	362,986	60,498
6	10.00%	0%	307,026	12.00%	0%	368,431	61,405
7	10.00%	0%	311,631	12.00%	0%	373,958	62,326
8	10.00%	0%	316,306	12.00%	0%	379,567	63,261
9	10.00%	0%	321,050	12.00%	0%	385,260	64,210
10	10.00%	0%	325,866	12.00%	0%	391,039	65,173
11	10.00%	0%	330,754	12.50%	0%	413,443	82,689
12	10.00%	0%	335,715	12.50%	0%	419,644	83,929
13	10.00%	0%	340,751	12.50%	0%	425,939	85,188
14	10.00%	0%	345,862	12.50%	0%	432,328	86,466
15	10.00%	0%	351,050	12.50%	0%	438,813	87,763
16	10.00%	20%	356,316	12.50%	20%	445,395	89,079
17	10.00%	20%	361,661	12.50%	20%	452,076	90,415
18	10.00%	20%	367,086	12.50%	20%	458,857	91,771
19	10.00%	20%	372,592	12.50%	20%	465,740	93,148
20	10.00%	20%	378,181	12.50%	20%	472,726	94,545
21	11.00%	20%	422,239	13.00%	20%	499,010	76,771
22	11.00%	40%	461,118	13.00%	40%	506,495	45,377
23	11.00%	40%	470,340	13.00%	40%	514,092	43,752
24	11.00%	40%	479,747	13.00%	40%	521,804	42,057
25	11.00%	40%	489,342	13.00%	60%	734,013	244,671
26	11.00%	40%	499,129	13.00%	60%	748,693	249,564
27	11.00%	40%	509,111	13.00%	60%	763,667	254,556
28	11.00%	60%	778,940	13.00%	80%	1,038,587	259,647
29	11.00%	60%	794,519	13.00%	80%	1,059,358	264,840
30	11.00%	80%	1,080,546	13.00%	80%	1,080,546	
<b>Total</b>			<b>\$12,575,274</b>			<b>\$15,551,556</b>	<b>\$ 2,976,282</b>



# 7 Campus Drive

## Project Location



The proposed redevelopment will consist of 113,771 SF of warehouse space and 5,988 SF of office space, totaling 119,759 SF.

## Project Costs

<b>Uses</b>	<b>Per SF</b>	<b>Total Cost</b>
Hard Costs	\$180.00	\$21,556,620
Land Acquisition	106.46	12,750,000
Soft Costs	18.00	2,155,662
Construction Interest	12.60	1,508,963
Site Costs	7.60	910,168
Property Tax During Construction	1.84	220,000
<b>Total</b>	<b>\$326.50</b>	<b>\$39,101,413</b>

The Total Project Costs are based on the pro forma provided by the Developer.



# Negotiated PILOT Summary

The negotiated PILOT terms are as follows:

- Years 1 – 10: 12.00% of Annual Gross Revenue (“AGR”)
- Years 11 – 20: 13.00% of AGR
- Years 21 – 30: 14.00% of AGR

This includes a minimum PSF amount of \$2.50/SF in Year 1 increasing by 3% annually.

Phase-in of Otherwise Applicable Taxes (“OAT”)

- Years 1 – 15: 0% of OAT
- Years 16 – 18: 20% of OAT
- Year 19: 40% of OAT
- Year 20: 60% of OAT
- Years 21 – 30: 80% of OAT

This will also include a 2% Administrative Fee.

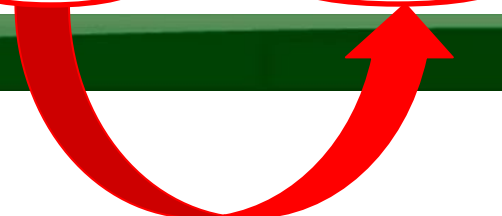
# Developer Returns - Conventional Taxes vs. PILOT

<u>Conventional Taxes</u>			<u>PILOT</u>		
	<u>Year 1</u>	<u>PSF</u>		<u>Year 1</u>	<u>PSF</u>
<b>NNN Rent</b>	\$ 1,840,436	\$15.37	NNN Rent	\$ 2,155,662	\$18.00
Property Taxes (\$2.63/SF to Owner)	620,612	5.18	PILOT + Admin Fee (Paid by Tenant)	305,385	2.55
<b>Net Operating Income</b>	<b>\$ 1,840,436</b>	<b>\$15.37</b>	<b>Net Operating Income</b>	<b>\$ 2,155,662</b>	<b>\$18.00</b>
Project Value	\$36,808,717		Project Value	\$43,113,240	
Total Project Cost	39,101,413		Total Project Cost	39,101,413	
<b>Net Project Value</b>	<b>\$ (2,292,696)</b>		<b>Net Project Value</b>	<b>\$ 4,011,827</b>	
IRR - 10 Year Sale	0.10%		IRR - 10 Year Sale	8.18%	
Yield on Cost - Year 1	4.71%		Yield on Cost - Year 1	5.51%	
Debt Service Coverage Ratio	1.03		Debt Service Coverage Ratio	1.21	

\*The property taxes are based on the income approach assuming a NNN rent of \$18/SF

# Current Land Taxes vs. PILOT

Year	Current Land Taxes	Gross PILOT	Additional Revenue from PILOT
1	\$ 199,117	\$ 299,398	\$ 100,280
2	203,100	308,379	105,280
3	207,162	317,631	110,469
4	211,305	329,337	118,032
5	215,531	339,217	123,686
6	219,842	349,394	129,552
7	224,239	359,876	135,637
8	228,723	370,672	141,949
9	233,298	381,792	148,494
10	237,964	393,246	155,282
11	242,723	405,043	162,320
12	247,578	417,195	169,617
13	252,529	429,710	177,181
14	257,580	442,602	185,022
15	262,731	455,880	193,149
16	267,986	469,556	201,570
17	273,346	483,643	210,297
18	278,812	498,152	219,340
19	284,389	513,097	228,708
20	290,077	542,468	252,392
21	295,878	737,757	441,879
22	301,796	752,512	450,716
23	307,832	767,562	459,731
24	313,988	782,914	468,925
25	320,268	798,572	478,304
26	326,673	814,543	487,870
27	333,207	830,834	497,627
28	339,871	847,451	507,580
29	346,668	864,400	517,732
30	353,602	881,688	528,086
<b>Total</b>	<b>\$ 8,077,812</b>	<b>\$ 16,184,521</b>	<b>\$ 8,106,709</b>



# Developer Request vs. Negotiated PILOT

Developer Request				Negotiated Terms				Additional Revenue
Year	% of AGR	% of OAT	Gross PILOT	% of AGR	PSF	% of OAT	Gross PILOT	
1	10%	0%	\$ 215,566	12%	\$2.50	0%	\$ 299,398	\$ 83,831
2	10%	0%	219,878	12%	2.58	0%	308,379	88,502
3	10%	0%	224,275	12%	2.65	0%	317,631	93,356
4	10%	0%	228,761	12%	2.75	0%	329,337	100,577
5	10%	0%	233,336	12%	2.83	0%	339,217	105,882
6	10%	0%	238,003	12%	2.92	0%	349,394	111,391
7	10%	0%	242,763	12%	3.00	0%	359,876	117,113
8	10%	0%	247,618	12%	3.10	0%	370,672	123,054
9	10%	0%	252,570	12%	3.19	0%	381,792	129,222
10	10%	0%	257,622	12%	3.28	0%	393,246	135,624
11	10%	0%	262,774	13%	3.38	0%	405,043	142,269
12	10%	0%	268,029	13%	3.48	0%	417,195	149,165
13	10%	0%	273,390	13%	3.59	0%	429,710	156,320
14	10%	0%	278,858	13%	3.70	0%	442,602	163,744
15	10%	0%	284,435	13%	3.81	0%	455,880	171,445
16	10%	20%	290,124	13%	3.92	20%	469,556	179,432
17	10%	20%	295,926	13%	4.04	20%	483,643	187,717
18	10%	20%	301,845	13%	4.16	20%	498,152	196,307
19	10%	20%	307,882	13%	4.28	40%	513,097	205,215
20	10%	20%	314,039	13%	4.41	60%	542,468	228,429
21	10%	20%	320,320	14%	4.55	80%	737,757	417,437
22	10%	40%	376,256	14%	4.68	80%	752,512	376,256
23	10%	40%	383,781	14%	4.82	80%	767,562	383,781
24	10%	40%	391,457	14%	4.97	80%	782,914	391,457
25	10%	40%	399,286	14%	5.12	80%	798,572	399,286
26	10%	40%	407,272	14%	5.27	80%	814,543	407,272
27	10%	40%	415,417	14%	5.43	80%	830,834	415,417
28	10%	60%	635,588	14%	5.59	80%	847,451	211,863
29	10%	60%	648,300	14%	5.76	80%	864,400	216,100
30	10%	80%	881,688	14%	5.93	80%	881,688	-
<b>Total</b>			<b>\$10,097,056</b>				<b>\$16,184,521</b>	<b>\$ 6,087,465</b>



# Projected Revenue from Three Projects

Year	Land Taxes	Gross PILOT	Additional Revenue from PILOT
1	\$ 569,167	\$ 1,055,035	\$ 485,868
2	580,551	1,614,724	1,034,173
3	592,162	1,648,366	1,056,205
4	604,005	1,684,926	1,080,921
5	616,085	1,720,130	1,104,045
6	628,407	1,756,109	1,127,703
7	640,975	1,792,883	1,151,909
8	653,794	1,830,470	1,176,676
9	666,870	1,868,888	1,202,018
10	680,207	1,908,158	1,227,950
11	693,812	1,964,836	1,271,024
12	707,688	2,006,116	1,298,428
13	721,842	2,048,312	1,326,470
14	736,278	2,091,446	1,355,167
15	751,004	2,135,539	1,384,535
16	766,024	2,180,614	1,414,590
17	781,345	2,226,695	1,445,351
18	796,971	2,273,805	1,476,834
19	812,911	2,321,968	1,509,058
20	829,169	2,385,189	1,556,020
21	845,753	2,773,900	1,928,148
22	862,668	2,826,883	1,964,216
23	879,921	2,880,889	2,000,968
24	897,519	2,935,936	2,038,416
25	915,470	3,254,558	2,339,089
26	933,779	3,905,121	2,971,342
27	952,455	3,983,223	3,030,768
28	971,504	4,322,534	3,351,031
29	990,934	4,408,985	3,418,051
30	1,010,753	4,497,165	3,486,412
<b>Total</b>	<b>\$ 23,090,020</b>	<b>\$ 74,303,404</b>	<b>\$ 51,213,384</b>

