

Trinity Apartment Site Tax Productivity Analysis

This estimate is based on a variety of assumptions, including minimal household income (based on max ratios for cost of housing units), and does not make assumptions regarding inflation of income or property valuation. Intended for internal decision making only, and subject to change as development proposals are amended.

Property Address: 2200 East Main Street
Date of Analysis 2023
Parcel ID: 020-000350, 020-000217, 020-000836
Pre-development Property Type: Apartments
Post-development Property Type: Apartments over retail/office

	Original Conditions:	Proposed Incentives	Post-TIF Conditions: [1]
Retail Units:			
Retail SF:	0	11,000	11,000
Value of Retail SF per SF:	\$0	\$500	\$500
Total Value:	\$0	\$5,500,000	\$5,500,000
Commercial Effective Tax Rate:	Exempt	87.776	87.776
Retail Abatement %:	Exempt	0%	0%
Annual Prop. Tax for Retail:	Exempt	\$168,969	\$168,969
Residential Units:			
# of Units:	60	220	220
Avg Value per Unit: [2]	\$36,847	\$150,000	\$150,000
Total Value: [3]	\$2,210,800	\$33,000,000	\$33,000,000
Residential Effective Tax Rate:	Exempt	68.76	68.76
Residential Abatement %:	Exempt	0%	0%
Annual Prop. Tax for Residential Units:	Exempt	\$794,178	\$794,178
Office/Retail Payroll:			
Annual Payroll (est):	\$0	\$4,500,000 [4]	\$4,500,000
Annual Income Tax:	\$0	\$112,500	\$112,500
Residential Income Tax:			
	6000	\$14,507.24	\$14,507.24
Min. Income/HH: [5]	\$19,800	\$60,000	\$60,000
Total HH Income - All Units:	\$1,188,000	\$13,200,000	\$13,200,000
Annual Income Tax:	\$10,692	\$118,800	\$118,800
School District Income Tax:	\$8,910	\$99,000	\$99,000
Total Value of Real Estate:	\$2,210,800	\$38,500,000	\$38,500,000
Tax Increment Financing			
Pre-TIF Value	\$2,210,800	\$2,210,800	N/A
Pre-TIF Tax Receipts	Exempt	\$53,205	N/A
TIF Receipts - City	N/A	\$252,327	N/A
TIF Receipts - School Part.	N/A	\$657,615	N/A
PILOT - School	N/A	\$50,000	N/A
Annual Tax Receipts:			
	Original Conditions:	Proposed Incentives	Post-TIF Conditions: [6]
Property Tax Receipts:	Exempt	\$53,205	\$963,147
TIF Receipts (Net SD PILOT)	Exempt	\$859,942	N/A
PILOT - School	N/A	\$50,000	N/A
Income Tax Receipts (City & SDIT):	<u>\$19,602</u>	<u>\$217,800</u>	<u>\$217,800</u>
Total:	\$19,602	\$1,180,947	\$1,180,947
	Rate:	0.0525	
	Debt Issue:	\$12,850,883.06	
Cost of Structured Parking:			

[1] This is based upon 2023 dollars; actual tax receipts will vary based upon inflation, changes in tax policy, and other factors

[2] Based upon Auditor Valuation

[3] Based upon Auditor Valuation

[4] Based on Gateway commercial comp. Doesn't include school administration payroll, since that pre-exists

[5] Based upon affordability ratio (min. income for cost of unit)

[6] This is based upon 2023 dollars; actual tax receipts will vary based upon inflation, changes in tax policy, and other factors