

ORDINANCE NO. 90-04

By: Richard F. Weber

AN ORDINANCE APPROVING THE ECONOMIC DEVELOPMENT PLAN RELATING TO THE MAIN STREET TAX INCREMENT FINANCE DISTRICT.

WHEREAS, the Council of the City of Bexley, Ohio (the "City") is authorized under the provisions of Ohio Revised Code §5709.40 to create, by ordinance, an incentive district and declare improvements to parcels within the district to be a public purpose and exempt from taxation; and

WHEREAS, an incentive district, as defined in Ohio Revised Code §5709.40(A)(5) means an area not more than three hundred acres in size enclosed by a contiguous boundary and having one or more distress characteristics; and

WHEREAS, one of the distress characteristics specified in Ohio Revised Code §5709.40(A)(5)(f) is the certification by the engineer for the City that the public infrastructure serving the district is inadequate to meet the development needs of the district as evidenced by a written economic development plan for the district that has been adopted by the City Council; and

WHEREAS, an economic development plan, designated the Economic Development Plan -- City of Bexley Main Street Tax Increment Finance District (the "Main Street EDP"), has been prepared and presented to Council and is attached hereto as Exhibit 1; and

WHEREAS, the Main Street EDP is directly based on and consistent with the following principal policy documents adopted by City Council and developed with significant public input to facilitate quality, orderly development and redevelopment in a manner that meets the needs of the community: Main Street Design Guidelines, adopted pursuant to Resolution No. 7-02, Ordinance No. 65-02 and Ordinance No. 66-02; Tax Incentive Program, Policy and Procedures Plan, adopted pursuant to Ordinance No. 67-02; and the Southwest Master Plan, adopted pursuant to Resolution No. 16-03; and

WHEREAS, the Main Street EDP provides for the undertaking of activities to promote the revitalization of the primary commercial corridor along Main Street, promote a more favorable image of the area, enhance property values, increase development capacity and facilitate future development of Main Street Bexley in the most successful manner; and

WHEREAS, the Main Street EDP proposes the development of a Tax Increment Financing ("TIF") district for the Main Street area, consisting of 123 parcels and approximately 50.15 acres generally bounded by Gould Road on the east, First alley north of Main Street, Alum Creek on the west and First alley and Mound Street on the south, all as more particularly described in Exhibit B of the Main Street EDP (the "Main Street TIF District"); and

WHEREAS, information has been presented to this Council with respect to the location, physical condition of structures, land use, environmental conditions, and other conditions that impair redevelopment, limit new or expanded development or constitute economic and fiscal stress for the community in the general Main Street area, including deterioration of site or other improvements evidenced by age, such as water, sanitary and storm sewer lines more than 45 years old, inadequate storm drainage, inadequate water and fire flows and/or pressure, visibly deteriorated streets, curbs and sidewalks, and the lack of adequate parking; and

WHEREAS, the members of this Council having been fully apprised of the facts and conditions of deterioration in the Main Street area, which are detrimental to the public health, safety and welfare of the residents of the City, and which substantially inhibit economic growth and development, inhibit the provision of housing accommodations and inhibit the creation or preservation of jobs and employment opportunities and the improvement of the economic welfare of the citizens of the City; and

WHEREAS, for the foregoing reasons, this Council has determined that the Main Street EDP and the undertakings outlined therein will be in the best interest of the citizens of the City and will provide for its general health, safety and welfare;

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF BEXLEY, OHIO:

Section 1. That this Council accepts the Main Street EDP and other supplementary data and information and hereby finds and determines that:

- (a) There is in the proposed Main Street TIF District evidence of deterioration, aged infrastructure, inadequate storm drainage, inadequate parking and other conditions that discourage development;
- (b) Such existing adverse conditions are detrimental to life or property and substantially impair the sound growth, planning and development of the City, and constitute an economic or social liability;
- (c) It is necessary to stimulate new investment and reinvestment, retain and expand existing business activity, attract new business and development activity, expand the tax base, retain and attract new residents and enhance the character, quality and style of the Main Street area; and

(d) The Main Street EDP will afford maximum opportunity, consistent with the sound needs of the City as a whole, for the redevelopment of the proposed Main Street TIF District.

Section 2. That the Main Street EDP, together with the supplementary data and information, is hereby approved and adopted.

Section 3. That the Clerk of Council is directed to file a copy of the Main Street EDP and supplementary data and information with the minutes of this meeting.

Section 4. That this Council hereby pledges its cooperation in helping to carry out the Main Street EDP and requests the various officials, departments, boards and agencies of the City having administrative responsibilities in the premises likewise to cooperate to carry out and implement the Main Street EDP.

Section 5. That it is hereby found and determined that all formal actions of this Council concerning and relating to the passage of this Ordinance were adopted in an open meeting of this Council and that all deliberations of this Council and any decision making bodies of the City of Bexley which resulted in such formal actions were in meetings open to the public or in compliance with all legal requirements of the City of Bexley, Franklin County, Ohio.

Section 6. That this Ordinance shall take effect and be in force from and after the earliest period allowed by law.

Passed: Dec 14, 2004

John B. Paly
President of Council

Attest:

Theresa Swales
Clerk of Council

11/09/04 First Reading
11/23/04 Second Reading
12.14.04 Third Reading. Passed.

Approved: 12/14, 2004

David H. Madison
David H. Madison, Mayor

Economic Development Plan

MAIN STREET

TAX INCREMENT FINANCE DISTRICT

Primary Challenges

Physical conditions that impair redevelopment, limit new or expanded development, or constitute economic and fiscal stress for the community is reasonably present in the general Main Street area. Deterioration of site or other improvements evidenced by age (water, sanitary and storm sewer lines more than 45 years old); inadequate storm drainage, water and fire flows and/or pressure; visibly deteriorated streets, curbs or sidewalks; and the lack of adequate parking discourage development. Infill development and redevelopment cannot be absorbed without major infrastructure improvements.

For example, the standing storm water which collects on Main Street presents a dangerous driving condition and creates localized flooding that can adversely affect property values. The plans being completed for the Main Street Storm Sewer Project will improve the existing storm water conveyance system, alleviate flooding up to and including the 5-year storm event, and increase the service level of the roadway. In addition, water line improvements must be made to ensure that adequate fire flows and/or pressure are readily available to support the development needs in the general Main Street area.

Strategy

The City organized a well-balanced economic development approach for Bexley directed to influence the development process, stimulate new investment and reinvestment, retain and expand existing business activity, attract new business and development activity, expand the tax base, retain and attract new residents, and enhance the character, quality and style that define the community. In particular, the approach will advance, encourage and promote the revitalization of its primary commercial corridor along Main Street. The initial Plan of the City, adopted in a series of principal policy documents, to facilitate quality, orderly development and redevelopment in a manner which meet the needs of the community includes:

- **Main Street Design Guidelines**—adopted pursuant to Resolution 7-02, Ordinance 65-02 and 66-02 passed by City Council on September 24, 2002. This plan establishes development guidelines and standards for new development and redevelopment of the

Main Street EDP
Proposed TIF District
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Main Street corridor, identifies components of a successful Main Street, and has put in place an effective framework for managing change within the commercial district.

- **Tax Incentive Program, Policy and Procedures Plan**—adopted pursuant to Ordinance 67-02 passed by City Council on September 25, 2002. This plan provides community-wide goals and objectives for economic development and redevelopment, addresses the local development climate and development constraints, identifies targeted areas for encouraging new investment or reinvestment, eligible activities and projects for development, establishes performance standards and investment measures, and formalizes the City's approach for the use of financial incentives to overcome the financial barriers that prevent or deter full utilization of areas where investment has been lacking or discouraged.
- **Southwest Master Plan**—adopted pursuant to Resolution 16-03 passed by City Council on November 25, 2003. Based on a solid understanding of the market opportunities and limitations that exist in the area, this plan provides for future development and redevelopment of the southwest quadrant of the City, including but not limited to the overlapping Main Street corridor. This planning process investigated the potential for redevelopment on Main Street and presents a realistic redevelopment scenario that builds on the successful elements that are already in place. As a result, the conservative numbers for development growth and build-out are significant (**Exhibit A**).

The initial Plan of the City provides a broad-based citywide perspective for economic development and serves as the basis to develop a Tax Increment Financing (TIF) incentive district for the general Main Street area.

Development Strategy Emphasis

To promote a more favorable image of the area, enhance property values, increase development capacity and facilitate future redevelopments of Main Street Bexley in the most successful manner, development of a Tax Increment Financing (TIF) district for Main Street (**Exhibit B**) is proposed:

- **Main Street TIF** – the 50-acre TIF district shall have boundaries coterminous with the established Main Street district (**Exhibit C**) and overlapping community reinvestment area boundaries including the amendment to those boundaries in connection with the Bexley Gateway project. The TIF district proposed is a 30-year, 100% school district hold harmless TIF.

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Proposed TIF District
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This means that for 30-years, property owners within the district will be required to pay "service payments" instead of taxes on the entire incremental increase in value over the tax year 2004 base value for their property. The service payments will be directed to a special fund that will be used to make the Bexley City School District whole and to pay for public infrastructure improvements, either on an ongoing basis or reimburse the City and/or prospective developers for specific public improvements made in the short term.

This legislative proposal will further reinvent and reinvigorate Main Street Bexley.

Existing plus New Facilities

The initial Plan of the City, as adopted by City Council, supports the use of Tax Increment Financing (TIF) for public infrastructure facilities in areas that are intended for higher densities, which increase development capacity and will facilitate more intense development or redevelopment in the most successful manner.

The public improvements expected to be financed or paid from the proceeds of the Main Street TIF district consist of streetscape and other improvements including, but not limited to, grading, draining, curbing, paving, resurfacing, constructing or reconstructing public roads, storm sewers, sanitary sewers, water mains, sidewalks, driveway approaches and aprons, public parking spaces and structures, electrical lighting, removal and placement of overhead utilities underground, installation of the desired conduit, environmental remediation, land acquisition, demolition, traffic control devices, including traffic lights, signs and other markings, installing public benches, seating areas and trash receptacles, planting trees, shrubbery and other landscaping materials, together with all other necessary and appropriate appurtenances.

What Do Facilities Improvements Mean to Bexley

- Physical infrastructure facilities, including water, sewer, streets, parking and telecommunications are a basic building block of economic development. Bexley must have sound infrastructure to attract new private sector investments and pave the way for existing property owners and businesses to expand.
- The community must have at least a moderate capacity in its physical infrastructure facilities. That's always been the case and it always will be. The basics must exist to accommodate growth: water, sewer, roads, parking and telecommunications. Without

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sufficient capacity in one or more of these facilities, Bexley just won't realize its potential.

- The private sector isn't going to assume the cost burden of providing those services, because there are too many other places to go.
- Inadequate infrastructure will put Bexley at a significant competitive disadvantage. Poor infrastructure sends up a red flag i.e., "don't locate your business here", "we're not ready", "we're behind on investing in physical infrastructure", and they (business) see many problems, both now and later.
- Infrastructure improvements are a catalyst for making other things happen.

What Does TIF Mean to Bexley

Significant private redevelopment projects presently planned for Main Street Bexley are shown on the map which follows (**Exhibit D**). These new projects are consistent with the development needs for the TIF district—to utilize limited land more efficiently by supporting and incentivizing infill, new forms of more compact, higher density mixed-use residential, commercial and pedestrian-oriented retail development while continuing to support existing land uses. These projects represent a total investment of more than \$40 million. In terms of timing, all current and proposed development is expected to be accomplished within three years of establishment of the aforesaid TIF district.

At the time of this writing, it is estimated the increase in property value attributable to new construction (current and proposed) projects and appreciation of all non-exempt property in the district will generate approximately \$7.3 million of "non-school millage" TIF revenues over 30 years (**Exhibit D**). And, we're still in the first phases of the Plan. Needless to say, Bexley redevelopments of this caliber build confidence for the future.

By using the funds deposited in the TIF over a period of years, a dedicated revenue stream for the City is established to fund public infrastructure improvements in the general Main Street area. Moreover, the model suggests that up to \$3-million of public improvements can be paid from TIF revenues attributable to the redevelopments referenced above. As you can see (**Exhibit D**), the costs of amortizing notes or bonds over a longer period of time results in additional carrying costs. However, it allows the City to recover the public cost of debt through the TIF with an adequate safety margin. These estimates are preliminary, and would have to be fine tuned when a consensus is reached.

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Realized Benefits

The use of tax increment financing ("TIF") to fund public infrastructure improvements is a vital step in further revitalizing Main Street (U.S. Route 40). This is an opportunity to take the benefits the City gains from development and have it benefit the primary commercial corridor through the City of Bexley.

Initial emphasis is placed on providing an adequate outlet for storm water runoff deemed necessary and appropriate to bring about the successful mitigation of localized street flooding. Plans call for the construction of a new, major trunk sewer and water main in phases along the Main Street business corridor.

Extensive improvements already have taken place along Main Street including two gas lines, two water lines, a sanitary sewer and underground telephone lines. The phased construction of a new and improved storm water collection system together with a 12-inch water main for fire flows and/or pressure is helping address many issues, problems, and opportunities for revitalizing Main Street Bexley as a healthy place to live and do business.

Since infrastructure is a major form of investment, it is probable that public improvements of this caliber will enhance and complement the construction of current and proposed projects, improve the future development potential of Main Street properties, and spur increased interest in the area. Likewise, new construction signals potential investors about the climate for doing business in Bexley.

Dealing with the aged infrastructure of a mature community, providing developer incentives and finding additional methods to fund new or to upgrade the bulk of public infrastructure is an essential part of revitalization.

Exhibit A

*Potential
Main Street Redevelopment
Statistics*

Potential Main Street Redevelopment Statistics

Use	Amount	Valuation Factor	Building Valuation	Acres	Land Valuation	Total Valuation
Retail	27,500 sq.ft.	\$130 per sq.ft.	\$ 3,575,000	1.54	\$ 715,000	\$ 4,290,000
Retail/Office	55,000 sq.ft.	\$125 per sq.ft.	\$ 6,875,000	3.08	\$ 1,375,000	\$ 8,250,000
Residential	154 units	\$100,000 per unit	\$ 15,400,000	2.66	\$ 3,080,000	\$ 18,480,000
Hotel	100 rooms	\$64,000 per room	\$ 6,400,000	0.66	\$ 1,280,000	\$ 7,680,000
Parking	390 spaces					
Total			\$ 32,250,000	7.94	\$ 6,450,000	\$ 38,700,000

Source: Southwest Bexley Master Plan, August 29, 2002.

Main Street Change in Assessed Value

Existing Non-Exempt	Projected Valuation	Change in Value	Percent Change
\$ 1,794,000	\$ 38,700,000	\$ 36,906,000	2057%

Note: Existing Exempt Valuation = \$3,953,600

Source: Southwest Bexley Master Plan, August 29, 2002.

Exhibit A

Exhibit B

*Proposed
Main Street TIF District*

PROPOSED MAIN STREET TIF DISTRICT

Exhibit B

TIF District Statistics

of Parcels: 123
Parcel Size: 0.00 to 9.36 acres
Total Area: 50.15 acres
Physical Limits:
Bounded by Gould Road on the east, First alley north of Main Street, Alum Creek on the west, and First alley and Mound Street on the south.



Exhibit B

MAIN STREET TAX INCREMENT FINANCE DISTRICT

Verbal Boundary Description

1 Beginning for reference at the intersection of E. Main Street with the centerline of Alum Creek
2 also being the Bexley corporation line, said point being the true point of beginning for this
3 description; then south with the corporation line to south property line of tax parcel 1482; then
4 following south property lines of tax parcel 1482 and 1506 east to the east property line of tax
5 parcel 1506; then north along east property lines of tax parcel 1506, 1044 and 933 to south
6 property line of tax parcel 3482; then east along south property line of tax parcel 3482 to
7 centerline of Sheridan; then south with centerline of S. Sheridan Avenue to where roadway
8 intersects with south property line of tax parcel 169; then east along south property line of tax
9 parcel 169 to centerline of College; then south with centerline of S. College Avenue to centerline
10 intersection of Mound; then east with centerline of E. Mound Street to centerline intersection of
11 Pleasant Ridge; then north with centerline of S. Pleasant Ridge Avenue to where roadway
12 intersects with south property line of tax parcel 2177; then east along south property lines of tax
13 parcel 2177, 840, 2858, 856, 2086, 4488, 2025 and 2763 crossing Euclair Avenue to where
14 roadway intersects with centerline of first alley south of E. Main Street abutting tax parcel 1274;
15 then east with centerline of alley crossing S. Cassingham Road to centerline of Montrose
16 Avenue; then south with centerline of Montrose Avenue to centerline of E. Mound Street; then
17 east with centerline of E. Mound Street to centerline of S. Remington Road; then north with
18 centerline of S. Remington Road to centerline of first alley south of E. Main Street abutting tax
19 parcel 2252; then east with centerline of alley crossing S. Vernon Road, S. Roosevelt Avenue, S.
20 Grandon Avenue and Chelsea Avenue to the Bexley corporation line; then north with the
21 corporation line crossing E. Main Street to north property line of tax parcel 3979; then west
22 along north property lines of tax parcel 3979, 3978, 3977, 3976, 3975, 3973, 4119, 188, 174,
23 162, 160 and 122 crossing S. Roosevelt Avenue; then west along north property lines of tax
24 parcel 84, 320 and 3509 crossing S. Remington Road; then west with centerline of first alley
25 north of E. Main Street crossing S. Cassingham Road, S. Cassady Avenue and S. Dawson
26 Avenue to where alley terminates at west property line of tax parcel 3457 also being east
27 property line of tax parcel 02; then following north property lines of tax parcel 02, 79 and 175
28 turning north then west to east property line of tax parcel 3483; then west along north property
29 lines of tax parcel 3483, 4342 and 123 to centerline of S. Drexel Avenue turning south then west
30 to where roadway intersects with north property line of tax parcel 572; then west along north
31 property lines of tax parcel 572, 4381, 1825, 1985 and 3002 to east property line of tax parcel
32 350; then following along east property line of tax parcel 350 north turning west then south and
33 west along north property lines of tax parcel 350 and 836 to west property line of tax parcel 836;
34 then south along west property line of tax parcel 836 to north property line of tax parcel 216;
35 then west along north property line of tax parcel 216 to centerline of S. Parkview Avenue; then
36 south with centerline of S. Parkview Avenue to where roadway intersects with north property
37 line of tax parcel 1882; then west along north property line of tax parcel 1882 to centerline of
38 Alum Creek; then south with centerline of Alum Creek also being the Bexley corporation line to
39 centerline intersection with E. Main Street, also being the point of beginning.

All references to tax parcels are those in the City of Bexley/Bexley City School District (tax district no. 020) and those recorded on the real estate tax maps of the Franklin County Auditor's office. The Main Street Tax Increment Finance District shall include all splits and combinations of tax parcels within the above-described area.

Exhibit B

Property Inventory

The area included within the verbal description is comprised of the following land parcels:

<u>Street Number</u>	<u>Parcel Number</u>
Main St E Bexley 43	020-001856
Main St E Bexley 43	020-002873
Main St E Bexley 43	020-003977
621 S Cassingham Rd	020-000561
565 S Dawson Ave #6	020-003056
525 S Drexel Ave	020-000572
524-534 S Drexel Ave	020-000123
529 S Drexel Ave	020-000574
540 S Drexel Ave	020-001050
542-550 S Drexel Ave	020-000105
622-624 Euclaire Ave	020-001274
Main St Bexley 4320	020-002025
Main St Bexley 4320	020-002763
Main St E Bexley 43	020-000079
Main St E Bexley 43	020-000125
2314 E Main St	020-003483
2314 E Main St	020-004342
Main St E Bexley 43	020-000175
Main St E Bexley 43	020-000188
Main St E Bexley 43	020-000217
Main St E Bexley 43	020-000380
Main St E Bexley 43	020-000405
Main St E Bexley 43	020-000790
Main St E Bexley 43	020-000932
Main St E Bexley 43	020-001516
Main St E Bexley 43	020-001520
Main St E Bexley 43	020-001522
Main St E Bexley 43	020-001536
Main St E Bexley 43	020-001985

Exhibit B

Street Number	Parcel Number
Main St E Bexley 43	020-001991
Main St E Bexley 43	020-002923
Main St E Bexley 43	020-003002
Main St E Bexley 43	020-004197
2106 E Main St	020-001882
2111 E Main St	020-000933
2143 E Main St	020-002856
2153 E Main St	020-003769
2154 E Main St	020-002746
2160 E Main St #18	020-000350
2199 E Main St	020-000169
2199 E Main St	020-000575
2199 E Main St	020-001373
2199 E Main St	020-004490
2212 E Main St #24	020-001825
2242 E Main St	020-004381
2248 E Main St	020-000570
2254 E Main St #27	020-000571
2282 E Main St #28	020-000173
2284 E Main St #29	020-000124
2314 E Main St	020-000002
2338 E Main St	020-000086
2344 E Main St	020-003457
2352 E Main St #35	020-003746
2353 E Main St #35	020-002177
2369 E Main St	020-000840
2372 E Main St	020-001538
2375 E Main St	020-002858
2376 E Main St #39	020-001537
2383 E Main St	020-000856
2387 E Main St	020-002086
2394 E Main St #40	020-001534

Exhibit B

Street Number	Parcel Number
2406 E Main St #40	020-001533
2411 E Main St	020-004488
2412 E Main St #41	020-000073
2440 E Main St	020-001531
2450 E Main St	020-001530
2455 E Main St	020-001375
2461 E Main St #46	020-002066
2468 E Main St #47	020-003705
2469 E Main St	020-003023
2475 E Main St	020-000601
2476 E Main St #48	020-001527
2479 E Main St	020-000602
2484 E Main St	020-001524
2497 E Main St #49	020-000603
2500 E Main St	020-001523
2501 E Main St #51	020-000604
2513 E Main St	020-000607
2525 E Main St	020-002208
2527 E Main St #52	020-004629
2532 E Main St	020-001519
2540 E Main St	020-001518
2550 E Main St	020-001517
2555 E Main St	020-002446
2570 E Main St	020-001580
2585 E Main St	020-002252
2594 E Main St	020-003509
2599 E Main St	020-002443
2600 E Main St	020-000320
2607 E Main St	020-002444
2615 E Main St	020-003082
2631 E Main St	020-003083

Exhibit B

Street Number	Parcel Number
2643 E Main St	020-003085
2651 E Main St	020-003086
2651 E Main St	020-003087
2656 E Main St	020-000084
2677 E Main St #68	020-002920
2680 E Main St	020-000122
2690 E Main St	020-000160
2691 E Main St	020-002011
2699 E Main St	020-002921
2700 E Main St	020-000162
2706 E Main St #71	020-000174
2715 E Main St	020-002059
2719 E Main St	020-002922
2728 E Main St	020-004119
2729 E Main St #73	020-001938
2734 E Main St #73	020-003973
2740 E Main St	020-003975
2740 E Main St	020-003976
2741 E Main St	020-002925
2761 E Main St	020-001855
2767 E Main St	020-002820
2770 E Main St	020-003978
2774 E Main St #77	020-003979
635 Montrose Ave	020-001981
Park Dr Bexley 4320	020-001482
572-578 Park Dr	020-001044
592-598 Park Dr	020-001506
492 S Parkview Ave	020-000216
502 S Parkview Ave	020-001820
508 S Parkview Ave	020-000260
Parkview R Ave #R	020-000836

Exhibit B

Street Number	Parcel Number
565-571 Sheridan Ave	020-003482

All references to tax parcels are those in the City of Bexley/Bexley City School District (tax district no. 020) and those recorded on the real estate tax maps of the Franklin County Auditor's office.

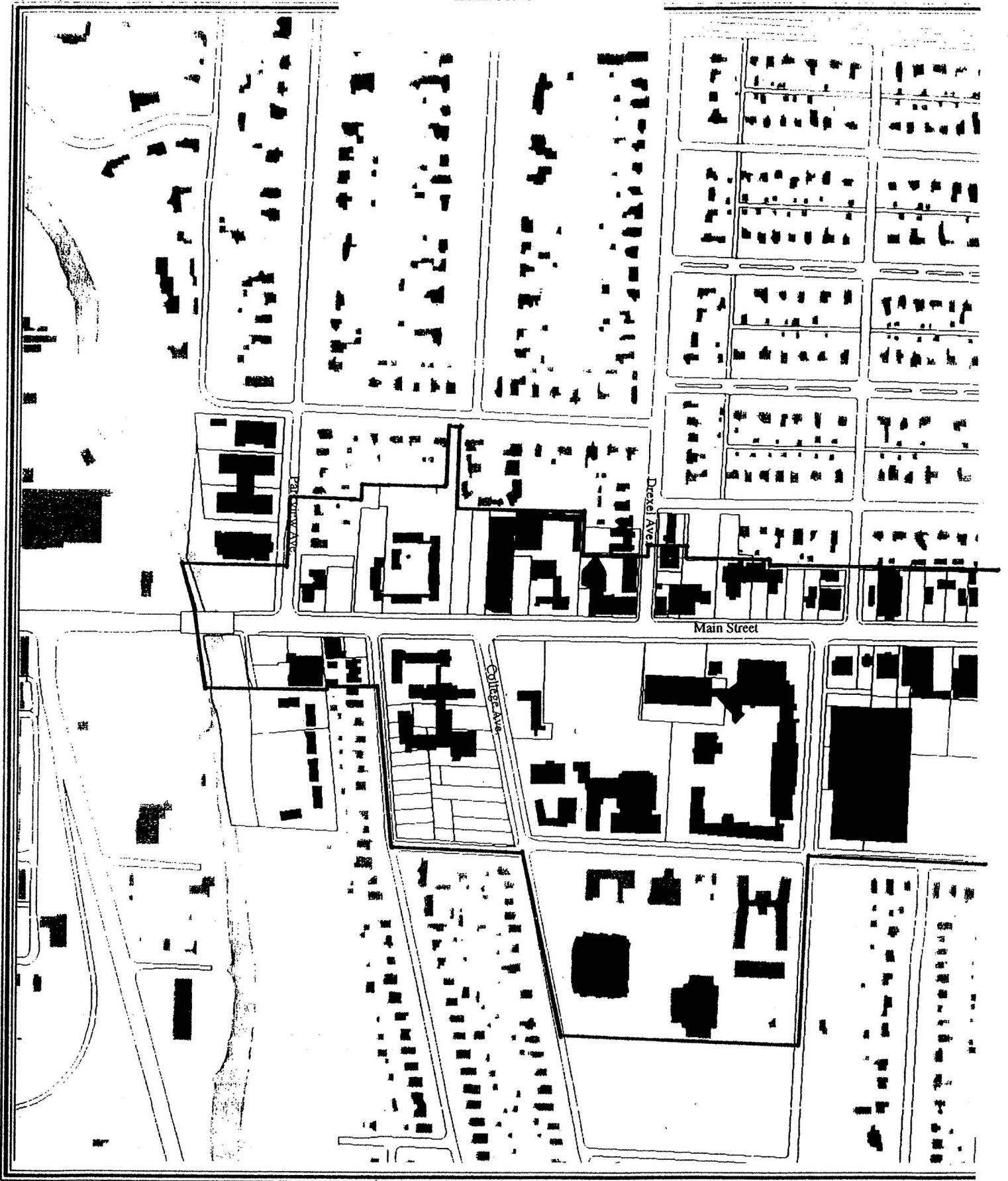
The Main Street Tax Increment Finance District shall include all splits and combinations of tax parcels as referenced above.

The City of Bexley makes no representations or warranties as to the accuracy or completeness of the information compiled.

Exhibit C

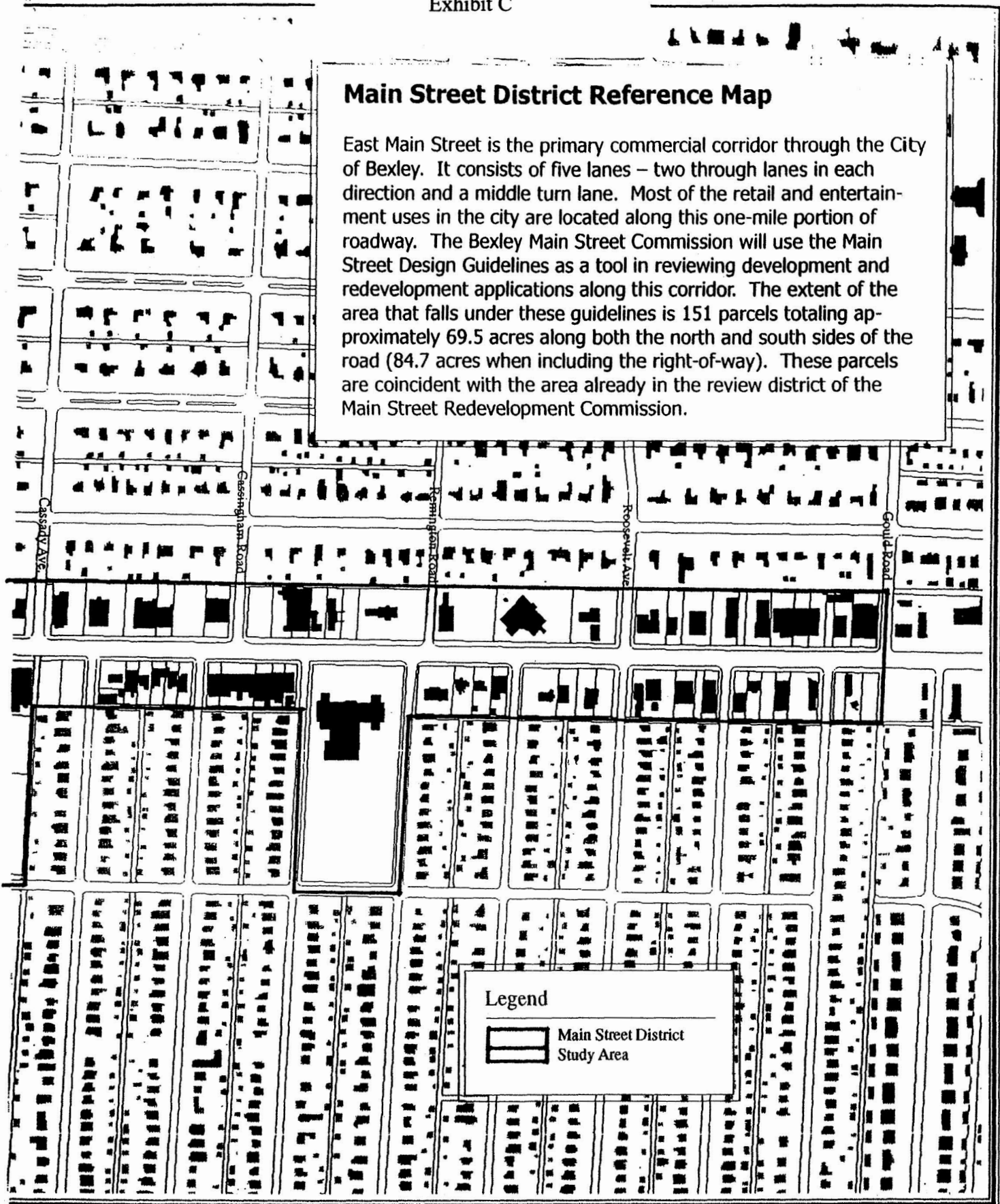
Main Street District

Exhibit C



Main Street District Reference Map

East Main Street is the primary commercial corridor through the City of Bexley. It consists of five lanes – two through lanes in each direction and a middle turn lane. Most of the retail and entertainment uses in the city are located along this one-mile portion of roadway. The Bexley Main Street Commission will use the Main Street Design Guidelines as a tool in reviewing development and redevelopment applications along this corridor. The extent of the area that falls under these guidelines is 151 parcels totaling approximately 69.5 acres along both the north and south sides of the road (84.7 acres when including the right-of-way). These parcels are coincident with the area already in the review district of the Main Street Redevelopment Commission.



Legend


 Main Street District Study Area

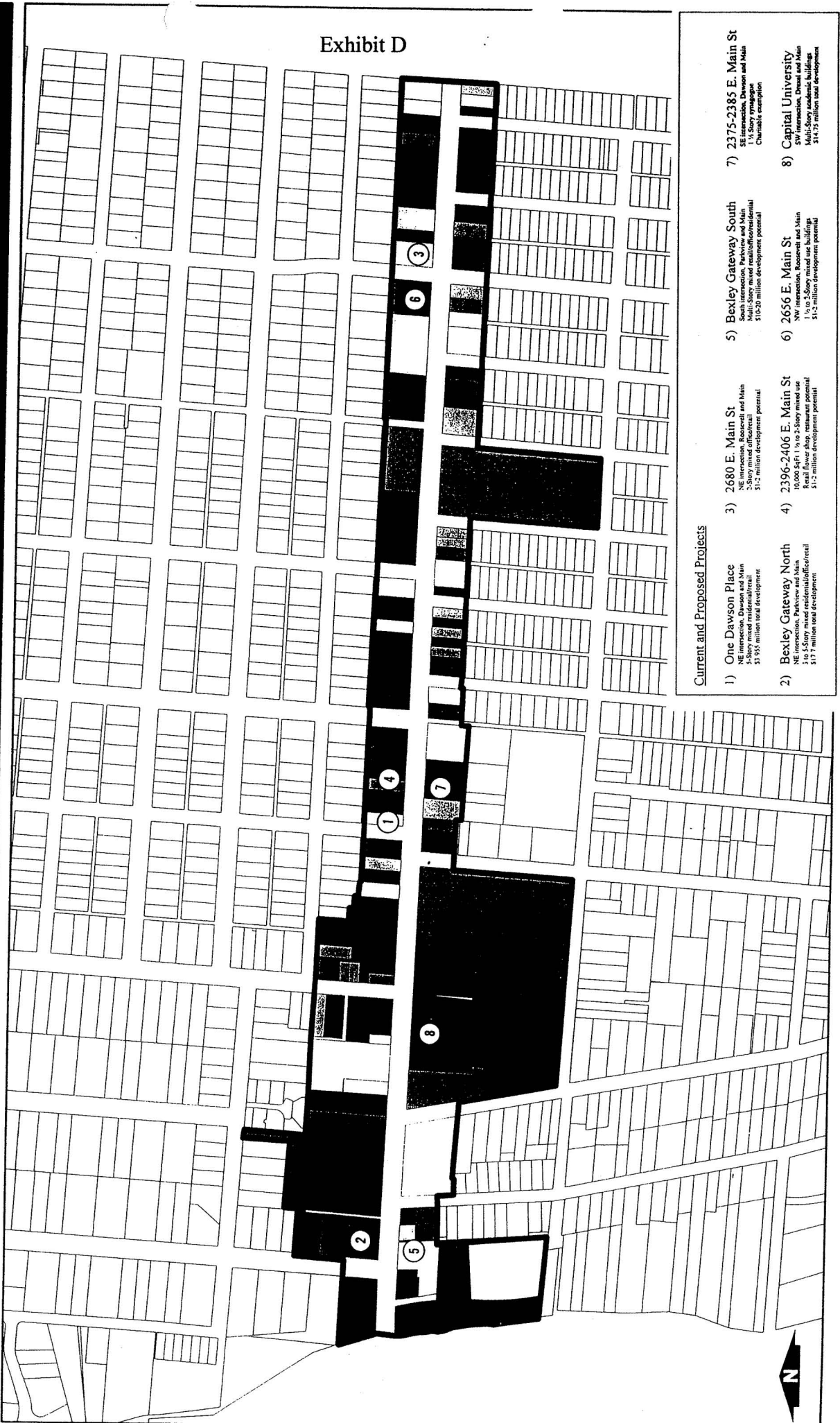


Exhibit D

*TIF Potential
and
Bonding Capacity*

PROPOSED MAIN STREET TIF DISTRICT

Exhibit D



Current and Proposed Projects

- 1) **One Dawson Place**
NE intersection, Dawson and Main
5-Story mixed residential/retail
\$19.5 million total development
- 2) **Bexley Gateway North**
NE intersection, Parkview and Main
1 to 5-Story mixed residential/office/retail
\$17.7 million total development
- 3) **2680 E. Main St.**
NE intersection, Roosevelt and Main
2-Story mixed office/retail
\$1.2 million development potential
- 4) **2396-2406 E. Main St.**
10,000 sq ft, 1 to 2-Story mixed use
Retail flower shop, restaurant potential
\$1.2 million development potential
- 5) **Bexley Gateway South**
South intersection, Parkview and Main
Multi-Story mixed retail/office/residential
\$10-15 million development potential
- 6) **2656 E. Main St.**
NW intersection, Roosevelt and Main
1 to 3-Story mixed use buildings
\$1-2 million development potential
- 7) **2375-2385 E. Main St.**
SE intersection, Dawson and Main
1.5-Story synagogue
Charitable exemption
- 8) **Capital University**
SW intersection, Dorset and Main
Multi-Story academic buildings
\$14.75 million total development

Main Street District Redevelopments

TIF Potential of New Construction

Assumptions: Real property tax on build-out of six (6) projects valued at: **\$ 40,100,000**
 CRA tax abatement on real property (building only) improvements.
 Construction starts in 2004 and completed year ending 2006.
 100% TIF beginning in 2005, for 30-years, through 2034.

Year	Land Present Value	Land Purchase Price	Land Value Added	Building Construction Value	Appraised Value	Assessed Value (35% of appraised)	Franklin County	Bexley Schools	City	Total Property Tax Revenue	Tax Abatement	TIF Revenue (100%)**
	(A)	(B)	(B - A)	(C)	(B - A + C)		13.241633	57.571101	4.756910	75.569644		
2005	\$2,954,700	\$5,166,000	\$2,211,300	\$ -	\$ 2,211,300	\$ 773,955	\$ 9,844	\$ 48,381	\$ 3,749	\$ 61,975	\$ -	\$ 61,975
2006	\$2,954,700	\$5,166,000	\$2,211,300	\$22,600,000	\$24,811,300	\$ 8,683,955	\$ 108,003	\$ 510,137	\$ 40,347	\$ 658,486	\$ 352,803	\$ 305,683
2007	\$2,954,700	\$5,166,000	\$2,211,300	\$40,100,000	\$42,311,300	\$ 14,808,955	\$ 183,972	\$ 867,186	\$ 68,659	\$ 1,119,817	\$ 554,441	\$ 565,376
2008	\$2,954,700	\$5,166,000	\$2,211,300	\$40,100,000	\$42,311,300	\$ 14,808,955	\$ 183,972	\$ 867,186	\$ 68,659	\$ 1,119,817	\$ 515,494	\$ 604,324
2009	\$2,954,700	\$5,166,000	\$2,211,300	\$40,100,000	\$42,311,300	\$ 14,808,955	\$ 183,972	\$ 867,186	\$ 68,659	\$ 1,119,817	\$ 476,546	\$ 643,271
2010	\$2,954,700	\$5,166,000	\$2,211,300	\$40,100,000	\$42,311,300	\$ 14,808,955	\$ 183,972	\$ 867,186	\$ 68,659	\$ 1,119,817	\$ 437,599	\$ 682,218
2011	\$2,954,700	\$5,166,000	\$2,211,300	\$40,100,000	\$42,311,300	\$ 14,808,955	\$ 183,972	\$ 867,186	\$ 68,659	\$ 1,119,817	\$ 398,652	\$ 721,166
2012	\$2,954,700	\$5,166,000	\$2,211,300	\$40,100,000	\$42,311,300	\$ 14,808,955	\$ 183,972	\$ 867,186	\$ 68,659	\$ 1,119,817	\$ 390,686	\$ 729,131
2013	\$2,954,700	\$5,166,000	\$2,211,300	\$40,100,000	\$42,311,300	\$ 14,808,955	\$ 183,972	\$ 867,186	\$ 68,659	\$ 1,119,817	\$ 390,686	\$ 729,131
2014	\$2,954,700	\$5,166,000	\$2,211,300	\$40,100,000	\$42,311,300	\$ 14,808,955	\$ 183,972	\$ 867,186	\$ 68,659	\$ 1,119,817	\$ 390,686	\$ 729,131
2015	\$2,954,700	\$5,166,000	\$2,211,300	\$40,100,000	\$42,311,300	\$ 14,808,955	\$ 183,972	\$ 867,186	\$ 68,659	\$ 1,119,817	\$ 390,686	\$ 729,131
2016	\$2,954,700	\$5,166,000	\$2,211,300	\$40,100,000	\$42,311,300	\$ 14,808,955	\$ 183,972	\$ 867,186	\$ 68,659	\$ 1,119,817	\$ 390,686	\$ 729,131
2017	\$2,954,700	\$5,166,000	\$2,211,300	\$40,100,000	\$42,311,300	\$ 14,808,955	\$ 183,972	\$ 867,186	\$ 68,659	\$ 1,119,817	\$ 390,686	\$ 729,131
2018	\$2,954,700	\$5,166,000	\$2,211,300	\$40,100,000	\$42,311,300	\$ 14,808,955	\$ 183,972	\$ 867,186	\$ 68,659	\$ 1,119,817	\$ 390,686	\$ 729,131
2019	\$2,954,700	\$5,166,000	\$2,211,300	\$40,100,000	\$42,311,300	\$ 14,808,955	\$ 183,972	\$ 867,186	\$ 68,659	\$ 1,119,817	\$ 390,686	\$ 729,131
2020	\$2,954,700	\$5,166,000	\$2,211,300	\$40,100,000	\$42,311,300	\$ 14,808,955	\$ 183,972	\$ 867,186	\$ 68,659	\$ 1,119,817	\$ 390,686	\$ 729,131
2021	\$2,954,700	\$5,166,000	\$2,211,300	\$40,100,000	\$42,311,300	\$ 14,808,955	\$ 183,972	\$ 867,186	\$ 68,659	\$ 1,119,817	\$ 192,794	\$ 927,024
2022	\$2,954,700	\$5,166,000	\$2,211,300	\$40,100,000	\$42,311,300	\$ 14,808,955	\$ 183,972	\$ 867,186	\$ 68,659	\$ 1,119,817	\$ -	\$ 1,119,817
2023	\$2,954,700	\$5,166,000	\$2,211,300	\$40,100,000	\$42,311,300	\$ 14,808,955	\$ 183,972	\$ 867,186	\$ 68,659	\$ 1,119,817	\$ -	\$ 1,119,817
2024	\$2,954,700	\$5,166,000	\$2,211,300	\$40,100,000	\$42,311,300	\$ 14,808,955	\$ 183,972	\$ 867,186	\$ 68,659	\$ 1,119,817	\$ -	\$ 1,119,817
2025	\$2,954,700	\$5,166,000	\$2,211,300	\$40,100,000	\$42,311,300	\$ 14,808,955	\$ 183,972	\$ 867,186	\$ 68,659	\$ 1,119,817	\$ -	\$ 1,119,817
2026	\$2,954,700	\$5,166,000	\$2,211,300	\$40,100,000	\$42,311,300	\$ 14,808,955	\$ 183,972	\$ 867,186	\$ 68,659	\$ 1,119,817	\$ -	\$ 1,119,817
2027	\$2,954,700	\$5,166,000	\$2,211,300	\$40,100,000	\$42,311,300	\$ 14,808,955	\$ 183,972	\$ 867,186	\$ 68,659	\$ 1,119,817	\$ -	\$ 1,119,817
2028	\$2,954,700	\$5,166,000	\$2,211,300	\$40,100,000	\$42,311,300	\$ 14,808,955	\$ 183,972	\$ 867,186	\$ 68,659	\$ 1,119,817	\$ -	\$ 1,119,817
2029	\$2,954,700	\$5,166,000	\$2,211,300	\$40,100,000	\$42,311,300	\$ 14,808,955	\$ 183,972	\$ 867,186	\$ 68,659	\$ 1,119,817	\$ -	\$ 1,119,817
2030	\$2,954,700	\$5,166,000	\$2,211,300	\$40,100,000	\$42,311,300	\$ 14,808,955	\$ 183,972	\$ 867,186	\$ 68,659	\$ 1,119,817	\$ -	\$ 1,119,817
2031	\$2,954,700	\$5,166,000	\$2,211,300	\$40,100,000	\$42,311,300	\$ 14,808,955	\$ 183,972	\$ 867,186	\$ 68,659	\$ 1,119,817	\$ -	\$ 1,119,817
2032	\$2,954,700	\$5,166,000	\$2,211,300	\$40,100,000	\$42,311,300	\$ 14,808,955	\$ 183,972	\$ 867,186	\$ 68,659	\$ 1,119,817	\$ -	\$ 1,119,817
2033	\$2,954,700	\$5,166,000	\$2,211,300	\$40,100,000	\$42,311,300	\$ 14,808,955	\$ 183,972	\$ 867,186	\$ 68,659	\$ 1,119,817	\$ -	\$ 1,119,817
2034	\$2,954,700	\$5,166,000	\$2,211,300	\$40,100,000	\$42,311,300	\$ 14,808,955	\$ 183,972	\$ 867,186	\$ 68,659	\$ 1,119,817	\$ -	\$ 1,119,817

TIF Potential [Non-School Millage Less Tax Abatement]:

	County	Schools	City	Total
100% , 5 years	\$ 357,765		\$ 133,627	\$ 491,392
100% , 10 years	\$ 947,718		\$ 353,790	\$ 1,301,509
100% , 15 years	\$1,546,687		\$ 577,319	\$ 2,124,005
100% , 20 years	\$2,370,699		\$ 884,839	\$ 3,255,537
100% , 25 years	\$3,290,561		\$1,228,131	\$ 4,518,692
100% , 30 years	\$4,210,422		\$1,571,424	\$ 5,781,847

% Share of TIF 72.82% 27.18% 100.00%

The property tax rates are for Franklin County Tax District 020 (City of Bexley/Bexley City School District), 2003 rates for 2004. Rollback of 10% has been deducted. Note that the State refunds the rollback to local taxing entities thus the tax estimates here understate tax revenues. This 90% approach is the most conservative analysis.

Note: *Current and proposed development projects were independently modeled and their outcomes summed, which results in a blended tax abatement value year-by-year.

**TIF Revenue (aka "non-abated" real property taxes) = Total Property Tax Revenue - Tax Abatement Value.

Exhibit D

Main Street District Redevelopments

TIF Potential of Real Property Appreciation

Assumptions: Real Property* tax on 81 properties valued at: **\$ 22,514,600**
 *Appreciation based on 2% annual growth.
 100% TIF beginning in 2005, for 30-years, through 2034.

Year	TRUE Value (2% Growth) of appraised)	Assessed Value (36% of appraised)	Franklin County Schools	Bexley Schools	City	Total Property Tax Revenue	TIF Revenue (100%) **
2005 (Base)	\$22,514,600	\$ 7,880,110	\$ 575,636	\$ 42,546	\$ 724,638	\$ 14,493	
2006	\$22,964,892	\$ 8,037,712	\$ 587,149	\$ 43,397	\$ 739,130	\$ 29,275	
2007	\$23,424,190	\$ 8,198,466	\$ 598,892	\$ 44,265	\$ 753,913	\$ 41,942	
2008	\$23,892,674	\$ 8,362,436	\$ 610,870	\$ 45,151	\$ 768,991	\$ 59,733	
2009	\$24,370,527	\$ 8,529,684	\$ 623,087	\$ 46,054	\$ 784,371	\$ 75,421	
2010	\$24,857,938	\$ 8,700,278	\$ 635,549	\$ 46,975	\$ 800,058	\$ 86,451	
2011	\$25,355,096	\$ 8,874,284	\$ 648,260	\$ 47,914	\$ 816,060	\$ 107,743	
2012	\$25,862,198	\$ 9,051,769	\$ 661,225	\$ 48,872	\$ 832,381	\$ 124,391	
2013	\$26,379,442	\$ 9,232,805	\$ 674,449	\$ 49,850	\$ 849,028	\$ 133,685	
2014	\$26,907,031	\$ 9,417,461	\$ 687,938	\$ 50,847	\$ 866,009	\$ 158,692	
2015	\$27,445,172	\$ 9,605,810	\$ 701,697	\$ 51,864	\$ 883,329	\$ 176,358	
2016	\$27,994,075	\$ 9,797,926	\$ 715,731	\$ 52,901	\$ 900,996	\$ 183,809	
2017	\$28,553,957	\$ 9,993,885	\$ 730,046	\$ 53,959	\$ 919,016	\$ 212,758	
2018	\$29,125,036	\$ 10,193,763	\$ 744,647	\$ 55,038	\$ 937,396	\$ 231,506	
2019	\$29,707,537	\$ 10,397,638	\$ 759,540	\$ 56,139	\$ 956,144	\$ 270,002	
2020	\$30,301,687	\$ 10,605,591	\$ 774,730	\$ 57,262	\$ 975,267	\$ 290,030	
2021	\$30,907,721	\$ 10,817,702	\$ 790,225	\$ 58,407	\$ 994,772	\$ 331,023	
2022	\$31,525,875	\$ 11,034,056	\$ 806,029	\$ 59,575	\$ 1,014,668	\$ 352,136	
2023	\$32,156,393	\$ 11,254,738	\$ 822,150	\$ 60,767	\$ 1,034,961	\$ 395,637	
2024	\$32,799,521	\$ 11,479,832	\$ 838,593	\$ 61,982	\$ 1,055,660	\$ 418,043	
2025	\$33,455,511	\$ 11,709,429	\$ 855,365	\$ 63,222	\$ 1,076,773	\$ 464,207	
2026	\$34,124,621	\$ 11,943,618	\$ 872,472	\$ 64,486	\$ 1,098,309	\$ 487,984	
2027	\$34,807,114	\$ 12,182,490	\$ 889,922	\$ 65,776	\$ 1,120,275	\$ 536,974	
2028	\$35,503,256	\$ 12,426,140	\$ 907,720	\$ 67,091	\$ 1,142,680	\$ 562,206	
2029	\$36,213,321	\$ 12,674,662	\$ 925,874	\$ 68,433	\$ 1,165,534	\$ 628,704	
2030	\$36,937,588	\$ 12,928,156	\$ 944,392	\$ 69,802	\$ 1,188,845	\$ 684,385	
2031	\$37,676,339	\$ 13,186,719	\$ 963,280	\$ 71,198	\$ 1,212,622	\$ 740,074	
2032	\$38,429,866	\$ 13,450,453	\$ 982,545	\$ 72,622	\$ 1,236,874	\$ 794,074	
2033	\$39,198,464	\$ 13,719,462	\$ 1,002,196	\$ 74,074	\$ 1,261,612	\$ 841,996	
2034	\$39,982,433	\$ 13,993,852	\$ 1,022,240	\$ 75,556	\$ 1,286,844	\$ 884,116	

TIF Potential [Non-School Millage]:

	County	Schools	City	Total
100% , 5 years	\$ 21,366	\$ 8,538	\$ 29,903	\$ 29,903
100% , 10 years	\$ 98,883	\$ 39,513	\$ 138,396	\$ 138,396
100% , 15 years	\$ 240,366	\$ 96,048	\$ 336,415	\$ 336,415
100% , 20 years	\$ 449,205	\$ 179,499	\$ 628,704	\$ 628,704
100% , 25 years	\$ 733,617	\$ 293,147	\$ 1,026,764	\$ 1,026,764
100% , 30 years	\$ 1,106,120	\$ 441,996	\$ 1,548,116	\$ 1,548,116

% Share of TIF

71.45% 28.55% 100.00%

The property tax rates are for Franklin County Tax District 020 (City of Bexley/Bexley City School District), 2003 rates for 2004. Rollback of 10% has been deducted.
 Note that the State refunds the rollback to local taxing entities thus the tax estimates here underestimate tax revenues. This 90% approach is the most conservative analysis.

** 123 tax parcels exist within the proposed TIF district of which 42 tax parcels are reflected in the exempt tax list, resulting in 81 tax parcels contributing to TIF revenues through the increase (appreciation) in assessed value that is attributable to the base real property (2005). Moreover, discounted for partial reimbursement of County taxes referred to in section 5709.913 of the Revised Code from the sexennial reappraisal and triennial update after creation of the incentive district.

Main Street District Redevelopments

Bonding Capacity Analysis

Scenario 1 Scenario 2 Scenario 3 Scenario 4 Scenario 5 Scenario 6

Financing Assumptions: Interest rate (%): 4.50%
Amortization (yrs): 30
Bond Amount: \$ 3,962,735

Scenario 1	Scenario 2	Scenario 3	Scenario 4	Scenario 5	Scenario 6
4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
30	25	20	15	10	5
\$ 3,962,735	\$ 3,962,735	\$ 3,962,735	\$ 3,962,735	\$ 3,962,735	\$ 3,962,735

Year	Appraised Value	Assessed Value (35% of appraised)	Franklin County	Bexley Schools	City	Total Property Tax Revenue	Tax Abatement	TIF Potential Revenue (less tax abatement)	Portion of Total Anticipated Debt Service on Bonds to be paid from TIF						
			13.241633 15.010391	57.571101 81.165824	4.756910 5.999118	75.569644 102.175333		Full Millage	Non-School Millage	30 Yrs	25 Yrs	20 Yrs	15 Yrs	10 Yrs	5 Yrs
1	\$ 24,725,900	\$ 8,654,065	\$ 116,299	\$ 624,017	\$ 46,296	\$ 786,612	\$ -	\$ 61,975	\$ 13,389	\$ 243,278	\$ 267,243	\$ 304,640	\$ 368,985	\$ 500,806	\$ 902,678
2	\$ 47,776,192	\$ 16,721,667	\$ 216,587	\$ 1,097,286	\$ 83,744	\$ 1,397,617	\$ 352,803	\$ 320,176	\$ 69,170	\$ 243,278	\$ 267,243	\$ 304,640	\$ 368,985	\$ 500,806	\$ 902,678
3	\$ 65,735,490	\$ 23,007,421	\$ 294,728	\$ 1,466,078	\$ 112,924	\$ 1,873,730	\$ 554,441	\$ 594,652	\$ 128,467	\$ 243,278	\$ 267,243	\$ 304,640	\$ 368,985	\$ 500,806	\$ 902,678
4	\$ 66,203,974	\$ 23,171,391	\$ 296,943	\$ 1,478,056	\$ 113,809	\$ 1,888,809	\$ 515,494	\$ 646,266	\$ 139,617	\$ 243,278	\$ 267,243	\$ 304,640	\$ 368,985	\$ 500,806	\$ 902,678
5	\$ 66,681,827	\$ 23,338,639	\$ 299,203	\$ 1,490,273	\$ 114,712	\$ 1,904,188	\$ 476,546	\$ 703,005	\$ 151,875	\$ 243,278	\$ 267,243	\$ 304,640	\$ 368,985	\$ 500,806	\$ 902,678
6	\$ 67,169,238	\$ 23,509,233	\$ 301,507	\$ 1,502,735	\$ 115,633	\$ 1,919,876	\$ 437,599	\$ 757,639	\$ 163,678	\$ 243,278	\$ 267,243	\$ 304,640	\$ 368,985	\$ 500,806	\$ 902,678
7	\$ 67,666,396	\$ 23,683,239	\$ 303,858	\$ 1,515,446	\$ 116,573	\$ 1,935,877	\$ 398,652	\$ 807,617	\$ 174,475	\$ 243,278	\$ 267,243	\$ 304,640	\$ 368,985	\$ 500,806	\$ 902,678
8	\$ 68,173,498	\$ 23,860,724	\$ 306,256	\$ 1,528,411	\$ 117,531	\$ 1,952,198	\$ 390,686	\$ 836,874	\$ 180,796	\$ 243,278	\$ 267,243	\$ 304,640	\$ 368,985	\$ 500,806	\$ 902,678
9	\$ 68,690,742	\$ 24,041,760	\$ 308,702	\$ 1,541,636	\$ 118,508	\$ 1,968,846	\$ 390,686	\$ 853,522	\$ 184,392	\$ 243,278	\$ 267,243	\$ 304,640	\$ 368,985	\$ 500,806	\$ 902,678
10	\$ 69,218,331	\$ 24,226,416	\$ 311,196	\$ 1,555,125	\$ 119,505	\$ 1,985,826	\$ 390,686	\$ 862,816	\$ 186,400	\$ 243,278	\$ 267,243	\$ 304,640	\$ 368,985	\$ 500,806	\$ 902,678
11	\$ 69,756,472	\$ 24,414,765	\$ 313,741	\$ 1,568,884	\$ 120,522	\$ 2,003,147	\$ 390,686	\$ 887,223	\$ 191,602	\$ 243,278	\$ 267,243	\$ 304,640	\$ 368,985	\$ 500,806	\$ 902,678
12	\$ 70,305,375	\$ 24,606,881	\$ 316,336	\$ 1,582,918	\$ 121,560	\$ 2,020,813	\$ 390,686	\$ 905,489	\$ 195,619	\$ 243,278	\$ 267,243	\$ 304,640	\$ 368,985	\$ 500,806	\$ 902,678
13	\$ 70,865,257	\$ 24,802,840	\$ 318,983	\$ 1,597,232	\$ 122,618	\$ 2,038,833	\$ 390,686	\$ 912,940	\$ 197,229	\$ 243,278	\$ 267,243	\$ 304,640	\$ 368,985	\$ 500,806	\$ 902,678
14	\$ 71,436,336	\$ 25,002,718	\$ 321,683	\$ 1,611,833	\$ 123,697	\$ 2,057,213	\$ 390,686	\$ 941,889	\$ 203,483	\$ 243,278	\$ 267,243	\$ 304,640	\$ 368,985	\$ 500,806	\$ 902,678
15	\$ 72,018,837	\$ 25,206,593	\$ 324,438	\$ 1,626,726	\$ 124,798	\$ 2,075,961	\$ 390,686	\$ 960,837	\$ 207,533	\$ 243,278	\$ 267,243	\$ 304,640	\$ 368,985	\$ 500,806	\$ 902,678
16	\$ 72,612,987	\$ 25,414,546	\$ 327,247	\$ 1,641,917	\$ 125,920	\$ 2,095,084	\$ 390,686	\$ 966,133	\$ 208,720	\$ 243,278	\$ 267,243	\$ 304,640	\$ 368,985	\$ 500,806	\$ 902,678
17	\$ 73,219,021	\$ 25,626,657	\$ 330,112	\$ 1,657,411	\$ 127,066	\$ 2,114,580	\$ 192,794	\$ 1,197,158	\$ 258,630	\$ 243,278	\$ 267,243	\$ 304,640	\$ 368,985	\$ 500,806	\$ 902,678
18	\$ 73,837,175	\$ 25,843,011	\$ 333,035	\$ 1,673,216	\$ 128,234	\$ 2,134,485	\$ -	\$ 1,409,847	\$ 304,579	\$ 243,278	\$ 267,243	\$ 304,640	\$ 368,985	\$ 500,806	\$ 902,678
19	\$ 74,467,693	\$ 26,063,693	\$ 336,017	\$ 1,689,337	\$ 129,425	\$ 2,154,778	\$ -	\$ 1,413,268	\$ 305,318	\$ 243,278	\$ 267,243	\$ 304,640	\$ 368,985	\$ 500,806	\$ 902,678
20	\$ 75,110,821	\$ 26,288,787	\$ 339,057	\$ 1,705,780	\$ 130,641	\$ 2,175,478	\$ -	\$ 1,450,840	\$ 313,435	\$ 243,278	\$ 267,243	\$ 304,640	\$ 368,985	\$ 500,806	\$ 902,678
21	\$ 75,766,811	\$ 26,518,384	\$ 342,159	\$ 1,722,551	\$ 131,880	\$ 2,196,591	\$ -	\$ 1,471,953	\$ 317,996	\$ 243,278	\$ 267,243	\$ 304,640	\$ 368,985	\$ 500,806	\$ 902,678
22	\$ 76,435,921	\$ 26,752,573	\$ 345,323	\$ 1,739,659	\$ 133,145	\$ 2,218,126	\$ -	\$ 1,473,171	\$ 318,259	\$ 243,278	\$ 267,243	\$ 304,640	\$ 368,985	\$ 500,806	\$ 902,678
23	\$ 77,118,414	\$ 26,991,445	\$ 348,550	\$ 1,757,108	\$ 134,434	\$ 2,240,092	\$ -	\$ 1,515,455	\$ 327,394	\$ 243,278	\$ 267,243	\$ 304,640	\$ 368,985	\$ 500,806	\$ 902,678
24	\$ 77,814,556	\$ 27,235,095	\$ 351,841	\$ 1,774,907	\$ 135,750	\$ 2,262,498	\$ -	\$ 1,537,860	\$ 332,234	\$ 243,278	\$ 267,243	\$ 304,640	\$ 368,985	\$ 500,806	\$ 902,678
25	\$ 78,524,821	\$ 27,483,617	\$ 355,199	\$ 1,793,061	\$ 137,092	\$ 2,285,351	\$ -	\$ 1,536,741	\$ 331,992	\$ 243,278	\$ 267,243	\$ 304,640	\$ 368,985	\$ 500,806	\$ 902,678
26	\$ 79,248,888	\$ 27,737,111	\$ 358,623	\$ 1,811,578	\$ 138,460	\$ 2,308,682	\$ -	\$ 1,584,025	\$ 342,207	\$ 243,278	\$ 267,243	\$ 304,640	\$ 368,985	\$ 500,806	\$ 902,678
27	\$ 79,987,639	\$ 27,995,674	\$ 362,116	\$ 1,830,466	\$ 139,856	\$ 2,332,439	\$ -	\$ 1,607,801	\$ 347,344	\$ 243,278	\$ 267,243	\$ 304,640	\$ 368,985	\$ 500,806	\$ 902,678
28	\$ 80,741,166	\$ 28,259,408	\$ 365,679	\$ 1,849,732	\$ 141,280	\$ 2,356,692	\$ -	\$ 1,604,202	\$ 346,566	\$ 243,278	\$ 267,243	\$ 304,640	\$ 368,985	\$ 500,806	\$ 902,678
29	\$ 81,509,764	\$ 28,528,417	\$ 369,313	\$ 1,869,383	\$ 142,733	\$ 2,381,429	\$ -	\$ 1,656,791	\$ 357,928	\$ 243,278	\$ 267,243	\$ 304,640	\$ 368,985	\$ 500,806	\$ 902,678
30	\$ 82,293,733	\$ 28,802,807	\$ 373,020	\$ 1,889,427	\$ 144,214	\$ 2,406,661	\$ -	\$ 1,682,024	\$ 363,379	\$ 243,278	\$ 267,243	\$ 304,640	\$ 368,985	\$ 500,806	\$ 902,678

100% / 5-Years	\$ 1,223,761	\$ 6,155,711	\$ 471,485	\$ 7,850,956	\$ 1,899,284	\$ 2,326,072	\$ 521,295	7%								\$ 4,513,390	
100% / 10-Years	\$ 2,755,280	\$ 13,799,064	\$ 1,059,235	\$ 17,613,580	\$ 3,907,594	\$ 6,444,540	\$ 1,439,905	20%									\$ 6,008,059
100% / 15-Years	\$ 4,350,461	\$ 21,786,657	\$ 1,672,429	\$ 27,809,547	\$ 5,861,026	\$ 11,053,319	\$ 2,460,420	34%									\$ 8,165,795
100% / 20-Years	\$ 6,015,930	\$ 30,154,317	\$ 2,313,715	\$ 38,483,962	\$ 6,444,507	\$ 17,490,565	\$ 3,884,241	53%									\$ 10,922,796
100% / 25-Years	\$ 7,759,002	\$ 38,941,603	\$ 2,986,016	\$ 49,886,621	\$ 6,444,507	\$ 25,025,746	\$ 5,545,456	76%									\$ 14,332,352
100% / 30-Years	\$ 9,587,755	\$ 48,192,189	\$ 3,692,560	\$ 61,472,503	\$ 6,444,507	\$ 33,160,589	\$ 7,329,963	100%	\$ 7,298,352	\$ 6,413,832	\$ 6,092,796	\$ 5,165,795	\$ 4,513,390				\$ 4,513,390

% Share of TIF Potential Revenue 15.60% 78.40% 6.01% 100.00%

*Typical Public Improvement Costs:

Storm Sewer Trunk Line	\$ 150,000
12-inch Water Main	250,000
Bury Overhead Utilities	450,000
Main Street Bridge Improvements	150,000
Streetscape Improvements	1,950,000
L & P Fees (15%)	442,500
Design & Engineering Fees (8%)	236,000
Contingency (10%)	295,000
Issuance Costs (1%)	39,235
Total	\$ 3,962,735

Findings: 100%/30-Year TIF (revenues) sufficient for debt service on city bonds or notes issued for up to \$3-million of unspecified public improvements.

* Public Improvement Costs shall mean all soft and hard costs associated with engineering, permitting and construction (and corresponding dedication to and acceptance by the City, to the extent applicable) of the Public Improvements; including, but not limited to: (i) The total amounts paid pursuant to all contracts (based on prevailing wage) for the construction of the Public Improvements including, but not limited to, work performed in preparation for construction such as survey work and the cost of staking; (ii) The cost of all materials and supplies for the Public Improvements if contracted separately from (i) above; (iii) The cost of any performance bonds or letters of credit required by the City for the construction of Public Improvements and the costs and fees charged by the City with respect to construction of the Public Improvements including but not limited to inspection and permit fees; and (iv) The costs of traffic control including costs of all traffic devices, flaggers and special duty police.