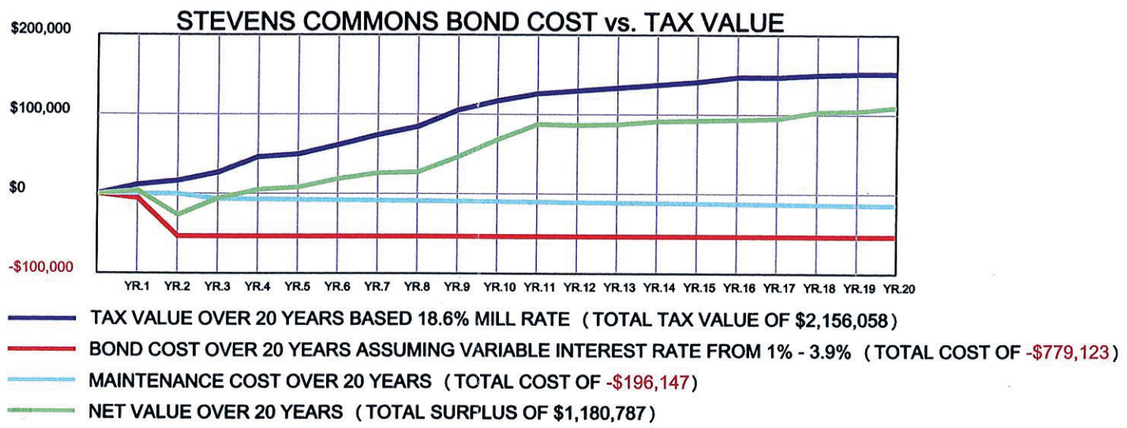
Stevens Common $600k Bond Analysis

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	Totals	Notes:
Investment	715,000	2,965,000	3,865,000	4,365,000	5,565,000	8,708,750	9,852,500	10,996,250	12,140,000	12,140,000	12,140,000	12,140,000	12,140,000	12,140,000	12,140,000	12,140,000	12,140,000	12,140,000	12,140,000	12,140,000		1
Assessment	600,000	771,354	2,312,109	2,865,233	3,158,564	3,756,731	4,295,000	5,095,625	5,947,206	6,807,303	7,676,001	7,752,761	7,830,289	7,908,592	7,987,678	8,067,555	8,148,230	8,229,712	8,312,010	8,395,130		2
Assess/Invest	0.84	0.26	0.60	0.66	0.57	0.43	0.44	0.46	0.49	0.56	0.63	0.64	0.64	0.65	0.66	0.66	0.67	0.68	0.68	0.69		3
Tax Value	11160	14347	43005	53293	58749	69875	79887	94779	110618	126616	142774	144201	145643	147100	148571	150057	151557	153073	154603	156149	2,156,058	4
Bond Cost	-6658	-40656	-40656	-40656	-40656	-40656	-40656	-40656	-40656	-40656	-40656	-40656	-40656	-40656	-40656	-40656	-40656	-40656	-40656	-40656	-779,123	5
Maintenance Cost	0	0	-10000	-10100	-10201	-10303	-10406	-10510	-10615	-10721	-10829	-10937	-11046	-11157	-11268	-11381	-11495	-11610	-11726	-11843	-196,147	6
Net Value	$4,502	-$26,309	-$7,651	$2,537	$7,892	$18,916	$28,825	$43,612	$59,347	$75,238	$91,289	$92,608	$93,941	$95,287	$96,646	$98,020	$99,406	$100,807	$102,222	$103,650	**$1,180,787**	7
Impact on Mill Rate	-0.02	0.11	0.032	-0.01	-0.03	-0.08	-0.12	-0.18	-0.25	-0.32	-0.38	-0.39	-0.39	-0.40	-0.40	-0.41	-0.42	-0.42	-0.43	-0.43	-4.95	8
Cost/Savings per $100,000	$1.89	-$11.02	-$3.20	$1.06	$3.31	$7.92	$12.07	$18.27	$24.85	$31.51	$38.23	$38.78	$39.34	$39.91	$40.48	$41.05	$41.63	$42.22	$42.81	$43.41	$494.52	9

Notes:

1. Investments estimates based Phase 1 projects only over 10 years. Held flat years 10-20.
2. Assessments are conservative assumptions and only include Phase 1 projects. Increased at 1% per year, years 10-20
3. Ratio of Investment to Assessment
4. Current Mill rate of 18.6, held for all 20 years
5. Bond cost assumes $600,000 principal at year 1 and flat debt service with variable interest ranging from 1% to 3.9%
6. Maintenance cost will be the responsibility of developer (years 1-2) until roads are built and accepted by the City. then increased at 1% per year.
7. $1.18M surplus by year 20

***** TAX ASSESSMENT PROJECTED FROM OVERALL BUILD OUT OF PHASE ONE OF PROPOSED MASTER PLAN ONLY.**



*** BECAUSE THE PROPERTY WAS STATE OWNED IT HAS BEEN TAX EXEMPT FOR THE PAST 100 YEARS, NEW PRIVATE OWNERSHIP IS NOW GENERATING TAX VALUE

*** CITY IS ONLY IN THE NAGATIVE FOR THE FIRST 2 YEARS WITH AVERAGE HOME COSTS OF $11.02 (YEAR 2) AND $3.20 (YEAR 3) PER $100,000 OF VALUATION

*** SUPRLUS STARTING AT YEAR 4 AND AFTER 20 YEARS IS $1.18 MILLION

*** TOTAL PHASE 1 TAX REVENUE IS $2.1M WITH DEEDED PUBLIC ACCESS AND CONSERVATION LAND. CITY INVESTMENT IS ONLY $600K BOND

*** THIS IS THE ONLY CITY BOND THAT WILL GENERATE TAX DOLLARS TO PAY ITSELF OFF AND WILL ALSO HELP TO PAY FOR THE OTHER CITY BONDS