



**CITY OF EVANSTON
AGENDA ITEM SUMMARY**

For Council Meeting of: 3/23/09

Title: Ordinance 32-O-08 Planning & Development Committee Recommendation for a Map Amendment and Planned Development at 708 Church Street.

Resolution/Ordinance Number: 32-O-08

Council Action:

- Business of the City by Motion
- Resolution
- Ordinance-Introduction (Date:)
- Ordinance-Action (Date 3/23/09)
- Discussion only
- Communication

Committee:

- Administration & Public Works
- Planning & Development
- Human Services
- Budget
- Other (i.e. CDBG, EDC)

Description (Including Funding Source): Consideration of a recommendation from the Planning & Development Committee to rezone the property at 708 Church Street from D2 Downtown Retail Core zoning district to D3 Downtown Core Development district, and to grant a Planned Development for a 35-story residential and retail development known as the "Fountain Square Development."

Recommended Action: Planning and Development Committee voted to recommend approval of the amended ordinance. Plan Commission recommended approval of the original proposed project.

Summary of Item: A revised application by 700 Church Street, LLC, contract purchaser of the property known as 708 Church Street, for a map amendment from the D2 Downtown Retail Core zoning district to the D3 Downtown Core Development zoning district, and for a planned development as a form of special use permit including such development allowances, exceptions to development allowances, and other relief as may be necessary to allow development of 708 Church Street for multi-family residential use with accessory parking and ground-floor retail.

Changes to the original application are: **Number of stories: 35** (original: 49 stories), **Actual Building height: 385 feet¹** (original: 523 feet actual height²), **Gross Floor Area: 439,498 square feet** (original: 457,752 square feet), **Floor Area Ratio: 15.14** (original: 15.77), **Retail Space: 18,258 square feet** (original: 28,650 square feet of retail and office), **Off-Street Parking Spaces: 271** (original: 234).

Amendments to the original ordinance are: Extension of streetscape to the entire block of Sherman and Orrington; Employment of no fewer than 5 Evanston residents in the construction phase; Condition stating that any transfer or sale to a non-property-tax-generating entity will require payment of equivalent PILOT for all local taxing districts; penalty(TBD) for non-attainment of LEED certification; payment of annuity for loss of metered parking spaces; granting of existing local retailers right of first refusal for new retail spaces, at market rates; change of expiration date for building permit issuance to December 31, 2013; text update to condition specifying 4-story base.

Adoption of the proposal requires granting site development allowances for required ziggurat setback, number of off-street parking spaces, number of off-street loading berths, and number of dwelling units; and will require a favorable super-majority vote of 2/3 of Council to exceed site development allowances for maximum floor area ratio and building height.

¹ For purposes of zoning calculations, a height of 345 feet is used for the revised proposal, which subtracts 40' for three stories of structured parking.

² 484 feet used for zoning calculations for the original proposal.

Additional Information Attached: Yes No

Legislative History: Plan Commission recommended approval on 12/10/08; Planning and Development Committee heard public comment on 3/17/2008; 3/24/2008: the applicant requested and received a continuance and subsequently submitted a revised development plan; 4/4/2008: the applicant presented the revised proposal and the item was held for public comment until 5/7/2008; 5/7/2008: the Committee tabled the item until the Downtown Plan was adopted; 2/9/2009: Council adopts the Downtown Plan; 2/19/2009: Applicant submitted a second revised proposal. 3/3/09 Special Meeting of Planning & Development Committee on revised 708 Church Street proposal: Committee recommended introduction, as amended. 3/9/09 City Council: Item Introduced.

Departmental Approval: Bill Dunkley

Department Submitting Agenda Item: Community Development

Manager's Office Approval:

Final Council Action:



Interdepartmental Memo

To: Rolanda Russell, Interim City Manager
CC: Steve Drazner, Asst Finance Director
From: Martin Lyons, Finance Director
Subject: 708 Church Financial Analysis
Date: March 18, 2009

Please find attached a revised version of the financial analysis for 708 Church Street. As noted in a comment from Alderman Moran, the worksheet did not show the revenue benefits to other taxing bodies after the TIF closes. The revised version shows a detail of the projected tax benefit to District 65, 202 and then summarizes all other taxing bodies. This analysis uses the current tax rates for the named jurisdictions (City, District 65, and District 202), and uses an estimate for the remaining taxing bodies.

Unit sale prices were provided by the Focus Group. The total benefit projections provided in this worksheet are dependent on many variables including the unit price, tax rates, and County tax multiplier as examples. The worksheet is structured in a way to provide alternative outcomes based on changes in such variables if members of the Council wish to see such alternative projections.

**708 CHURCH STREET
DEVELOPMENT PROJECTION**

03/18/09

	2008*	2009	2010	2011	2012	2013	2014*	2015	2016	2017*	2018	2020	2029	Totals
Existing Building (Assuming Full Occupancy)														
Assessed Value	949,999	949,999	949,999	1,023,054	1,023,054	1,023,054	1,101,727	1,101,727	1,101,727	1,186,450	1,186,450	1,186,450	1,481,752	
Equalized Assessed Value Building	2,564,997	2,564,997	2,659,997	2,864,551	2,864,551	2,864,551	3,084,835	3,084,835	3,084,835	3,322,059	3,322,059	3,322,059	4,148,905	
Less Frozen Value Building	(1,780,976)	(1,780,976)	(1,780,976)	(1,780,976)	(1,780,976)	(1,780,976)	(1,780,976)	(1,780,976)	(1,780,976)	(1,780,976)	(1,780,976)	-	-	(19,590,736)
Incremental EAV Building	784,021	784,021	879,021	1,083,575	1,083,575	1,083,575	1,303,859	1,303,859	1,303,859	1,541,083	1,541,083	3,322,059	4,148,905	54,072,848
Total Property Taxes all taxing agencies	209,227	209,227	218,976	233,661	233,661	233,661	251,630	251,630	251,630	270,980	270,980	270,980	338,426	6,008,739
Less tax on frozen EAV for all agencies except City*	(118,079)	(118,079)	(118,079)	(118,079)	(118,079)	(118,079)	(118,079)	(118,079)	(118,079)	(118,079)	(118,079)	-	-	(1,298,866)
City Property tax (on base and increment)	91,148	91,148	98,897	115,583	115,583	115,583	133,551	133,551	133,551	152,902	152,902	52,156	65,138	1,984,085
Sales Taxes - Retail	106,000	109,180	112,455	115,829	119,304	122,883	126,570	130,367	134,278	138,306	142,455	151,131	197,191	3,236,899
Revenue to city from 2nd floor	291,260	294,173	297,114	300,085	303,086	306,117	309,178	312,270	315,393	318,547	321,732	328,199	358,946	7,127,594
Total 708 Church Revenue	488,408	494,501	508,467	531,497	537,973	544,583	569,299	576,188	583,222	609,754	617,089	531,486	621,276	12,348,578
Net Present Value to 2029	6,636,738													
Net Present Value to 2018	4,285,585													
Focus/Klutznick Proposal														
Assessed Value	949,999	687,500	425,000	457,683	457,683	3,165,059	17,761,347	25,648,051	26,118,899	26,118,899	26,118,899	26,118,899	30,235,890	
Equalized Assessed Value	2,564,997	1,856,250	1,190,000	1,281,512	1,281,512	8,862,165	49,731,772	71,814,543	73,132,917	73,132,917	73,132,917	73,132,917	84,660,493	
Less Frozen Value Building	(1,780,976)	(1,780,976)	(1,780,976)	(1,780,976)	(1,780,976)	(1,780,976)	(1,780,976)	(1,780,976)	(1,780,976)	(1,780,976)	(1,780,976)	-	-	(19,590,736)
Incremental EAV Building	784,021	75,274	(590,976)	(499,464)	(499,464)	7,081,189	47,950,796	70,033,567	71,351,941	71,351,941	71,351,941	-	-	411,523,685
Total Property Taxes all taxing agencies	209,227	151,414	83,300	89,706	89,706	620,352	3,481,224	5,027,018	5,119,304	5,119,304	5,119,304	5,119,304	5,926,235	86,185,078
Less tax on frozen EAV for all agencies except City*	(118,079)	(118,079)	(67,473)	(72,662)	(72,662)	(100,981)	(100,981)	(100,981)	(100,981)	(100,981)	(100,981)	-	-	(1,054,842)
City/TIF Property tax (on base and increment)	91,148	33,336	15,827	17,044	17,044	519,370	3,380,243	4,926,037	5,018,323	5,018,323	5,018,323	938,295	1,086,194	35,249,232
SD65 new levy potential												1,808,772	2,100,996	21,621,329
SD202 new levy potential												1,248,659	1,450,392	14,925,967
"All other" (excluding SD65/202 & City) taxing agency new levy potential												991,792	1,152,025	11,855,482
Sales Taxes - Retail	106,000	109,180	112,455	-	-	92,162	94,927	97,775	100,708	103,729	106,841	113,348	147,893	2,333,233
Revenue to city from 2nd floor	174,756	58,252	-	-	-	-	-	-	-	-	-	-	-	233,008
One Time Building Permit Fee					1,000,000									1,000,000
One Time Developer RET Tax Revenue					800,000									800,000
Per Capita Income Tax												19,000	19,000	190,000
Per Capita Local Use Tax												2,800	2,800	28,000
Per Capita Motor Fuel Tax												6,200	6,200	62,000
Estimated increase in Utility (Gas/Electric/Telecom) Taxes								22,000	22,000	22,000	22,000	22,000	22,000	330,000
Estimated RET from unit turnover sales									35,425	35,425	35,425	35,425	35,425	495,950
Sales Tax - Resident Spending	-	-	-	-	-	-	6,274	34,192	68,384	69,068	69,759	71,161	77,827	1,062,630
Parking - Lower Employees	-	-	-	-	-	4,680	4,680	4,680	4,680	4,680	4,680	4,680	4,680	79,560
Total Focus/Klutznick Revenue	371,904	200,768	128,282	17,044	1,817,044	616,213	3,486,124	5,084,684	5,249,520	5,253,225	5,257,028	5,262,132	6,105,433	90,266,392
Net Present Value to 2029	40,249,250													
Net Present Value to 2018	16,761,509													
Net Revenue from Tower	(116,504)	(293,733)	(380,185)	(514,453)	1,279,071	71,630	2,916,825	4,508,496	4,666,298	4,643,471	4,639,939	4,730,646	5,484,157	26,127,145
NPV Additional Tower Net Gain/Loss thru 2029	33,612,512													
NPV Additional Tower Net Gain/Loss thru 2018	12,475,924													
*Property taxes on frozen EAV for all agencies except City is calculated as: 6.952% total rate less 1.283 City rate equals 5.67% tax rate														
Assessed Valuation Assumptions:	Units Sold	Cumulative Sold												
a) 10.5% units (23) sold by Summer 2012	23	23												
b) 67.55% units (147) sold by Summer 2013	124	147												
c) 98.23% units (214) sold by Summer 2014	67	214												
d) 100% units (218) sold by Summer 2015	4	218												
Estimated unit sale price average		\$ 735,700												
Residential assessment level		16%												
Estimated unit increase to assessed value using average sales price		117,712												
Unit Turnover Assumption:														
Estimated that annual turnover (sales) of 5% of units @ \$650,000 each														
IMPORTANT NOTE:														
Upon TIF expiration in 2017, the increased EAV from this development will greatly benefit all taxing bodies														



Memorandum

To: Dennis Marino, Acting Director of Community Development
From: Bill Dunkley, Zoning Administrator
Subject: Aldermanic Requests for Information Regarding Retail Use and Required Parking at 708 Church St.
Date: 13-March-2009

Two aldermanic requests relating to retail use at 708 Church Street were made during the City Council meeting on March 9, 2009:

A. What is the current amount of retail space in the existing building at 708 Church Street?

The existing building contains 21,177 square feet of retail space.

B. What is the on-site parking requirement for the proposed retail use at that location?

The applicant proposes 18,258 square feet of retail space in the new development.

The requirement for retail goods and services is one parking space per 350 square feet. The D2 and D3 zoning districts have a 3,000 square foot exemption from required parking (6-16-1-4), and a 20% reduction for non-residential parking requirements (6-16-3-5).

The parking requirement for the retail component is:

$$\left(\left(18,258 - 3,000 \right) / 350 \right) * 0.8 = 34.875$$

The requirement is 35 parking spaces.



Memorandum

To: Dennis Marino, Acting Director of Community Development
From: Bill Dunkley, Zoning Administrator
Subject: 708 Church Proposal
Date: 13-March-2009

This memo responds to an aldermanic request made by Alderman Wynne during the City Council meeting on 3/9/2009. Alderman Wynne asked for the zoning office to provide an analysis of the public benefits and bonuses that would be necessary under the recommended requirements of the recently adopted Downtown Plan if the application for planned development at 708 Church Street currently under consideration were to be evaluated under that proposed framework.

Proposed Development

The following are aspects of the planned development proposed at 708 Church St in the 2/19/2009 revision:

Height:	385 feet to rooftop (405 feet from grade to highest visible point, including a 20 foot screen to hide rooftop mechanicals.)
Dwelling Units:	218
Retail:	18,258 square feet on ground floor
FAR:	15.14

Recommended Base Requirements of Proposed DC-3 Downtown Core District:

Height:	Maximum of 275 feet
Dwelling Units:	No Restrictions
Retail:	Requirement that ground floor be retail
FAR:	Maximum of 7.5

Recommended Public Benefits Requirements of Proposed DC-3 Downtown Core District:

Height:	Maximum of 385 feet
FAR:	Maximum of 12.0

Required Public Benefits and Bonuses:

Under the recommended regulations of the Downtown Plan, a maximum FAR of 12.0 would be allowed with any combination and degree of public benefits provided.

To receive the maximum FAR of 12, the applicant would have to be granted an additional FAR of 4.5. In order to do this, the applicant would have to provide a Green Roof, LEED pre-certification, and a combination of the following allowable public benefits to reach a total Bonus FAR of 4.5:

Public Benefit Feature	Max Bonus % (of Base FAR)	Max Bonus FAR
Underground Parking and Loading	25%	1.875
Whole-building Sustainability (e.g., LEED Gold/Platinum)	15% / 25%	1.125 / 1.875
On-site Affordable Housing (in excess of any applicable minimum requirements)	15%	1.125
Affordable Office Space	15%	1.125
Public Park/Open Space Improvements	10%	0.75
Above-grade Parking Wrapped by Habitable Floor Area	10%	0.75
Landmark Preservation	10%	0.75
Streetscape and Alley Improvements	10%	0.75
Public Plazas	10%	0.75
Façade Improvements	5%	0.375

There are many combinations of benefits that the applicant could provide to reach the maximum achievable of 4.5, and it is beyond the scope of this memo to circumscribe the universe of possibilities; however a few examples may be helpful.

Underground Parking

For providing one level of underground parking (90 spaces), the recommended bonus calculation is:

A. For parking spaces within the first two levels that are fully underground:

$$\text{Bonus FAR} = [(\text{number of underground parking spaces} \times 350 \text{ square feet}) \div \text{lot area}] \times 0.15 \times \text{Base FAR.}$$

$$\text{Bonus FAR} = [(90 \times 350) / 29024] \times 0.15 \times 7.5 = \mathbf{1.63}.$$

Whole Building Sustainability

For providing Platinum-level LEED rating, the minimum increase in FAR would be 15%.

$$\text{Bonus FAR} = 7.5 \times 0.15 = \mathbf{1.125}.$$

Affordable Office Space

For providing one floor of affordable office space (e.g., 14,000 square feet):

$$\text{Bonus Floor Area} = \text{Affordable Office Floor Area} \times 4.0$$

$$\text{Bonus Floor Area} = 14,000 \times 4.0 = 56,000 \text{ square feet}$$

56,000 square feet is the equivalent of a bonus FAR of 1.93.

However, the maximum bonus FAR for this category is **1.125**.

Public Plazas

For providing 2,500 square feet of public plaza:

$$\text{Bonus FAR} = (\text{area of plaza or park} \div \text{lot area}) \times 1.0 \times \text{Base (as-of-right) FAR}$$

$$\text{Bonus FAR} = 2,500 / 29,024 \times 1.0 \times 7.5 = \mathbf{0.65}.$$

With this example, the bonus FAR would be $1.63 + 1.125 + 1.125 + 0.65 = \mathbf{4.53}$.

The total project FAR would be $7.5 + 4.53 = 12.03$; however the maximum with bonuses for the DC-3 district is 12.0, so the developer would have reached the maximum FAR allowed.



Memorandum

To: Dennis Marino, Acting Director of Community Development
From: Bill Dunkley, Zoning Administrator
Subject: Aldermanic Request for Study of Economic Impact of Extension of Project Dates of Proposed 708 Church Street Planned Development
Date: 13-March-2009

This memo responds to an aldermanic request made by Aldermen Wynne and Tisdahl during the City Council meeting on 3/9/2009. The aldermen asked for an economic analysis of the impact of a change in the project dates of the proposed 708 Church Street development.

The attached pro-forma spreadsheet illustrates those potential impacts, based on an analysis performed by the City of Evanston's Department of Finance.



Interdepartmental Memorandum

To: Rolanda B. Russell, Interim City Manager
Cc: Marty Lyons, Finance Director
From: Steve Drazner, Assistant Finance Director
Subject: 708 Church Street Revenue Projection
Date: March 16, 2009

Please see the attached updated 708 Church Street revenue projection which computes the net present value revenue benefit to the City from a new 218 unit building on that site.

There are a number of variables used in the projection involving time, value, and incremental estimates. If the actuality of one or more of these variables differs from the assumptions per the projection, it may cause a materially different outcome of the projected net present value. Some of the primary variables which we used were based per Developer estimations as follow:

- 1) An average selling price per unit of \$750,700. This amount was adjusted downward to \$735,700 to reflect for the County homeowner and/or senior exemptions.
- 2) Approximately 11% of the units would be sold/closed in 2012, 68% by 2013, 98% by 2014, and the balance by 2015.

Other primary assumptions that were used in the projection are:

- 1) A City property tax rate of 7% going forward
- 2) A County equalization factor of 2.8
- 3) An estimated annual unit turnover rate of 5% @ \$650,000 per unit beginning in 2016
- 4) A triennial property reassessment increase of 5% in years 2021, 2024 and 2027

The end result based from using the above assumptions is additional revenue generated for the City's Washington National Tax Increment Financing Fund of approximately \$12.4M through TIF termination in year 2017. After TIF termination, revenues that may be used for any City purpose would incrementally increase by approximately \$3M through 2029.

If you have any questions, do not hesitate to contact me. Thank-you.

	2008*	2009	2010	2011	2012	2013	2014*	2015	2016	2017*	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	Totals		
Existing Building (Assuming Full Occupancy)																									
Assessed Value	949,999	949,999	949,999	1,023,054	1,023,054	1,023,054	1,101,727	1,101,727	1,101,727	1,186,450	1,186,450	1,186,450	1,186,450	1,277,688	1,277,688	1,277,688	1,375,942	1,375,942	1,375,942	1,481,752	1,481,752	1,481,752			
Equalized Assessed Value Building	2,564,997	2,564,997	2,569,997	2,864,551	2,864,551	2,864,551	3,084,835	3,084,835	3,084,835	3,322,059	3,322,059	3,322,059	3,322,059	3,577,525	3,577,525	3,577,525	3,852,637	3,852,637	3,852,637	4,148,905	4,148,905	4,148,905			
Less Frozen Value Building	(1,780,976)	(1,780,976)	(1,780,976)	(1,780,976)	(1,780,976)	(1,780,976)	(1,780,976)	(1,780,976)	(1,780,976)	(1,780,976)	(1,780,976)	(1,780,976)	(1,780,976)	-	-	-	-	-	-	-	-	-	-	(19,590,736)	
Incremental EAV Building	784,021	784,021	879,021	1,083,575	1,083,575	1,083,575	1,303,859	1,303,859	1,303,859	1,541,083	1,541,083	1,541,083	1,541,083	3,322,059	3,322,059	3,322,059	3,577,525	3,577,525	3,577,525	4,148,905	4,148,905	4,148,905	4,148,905	54,072,848	
Total Property Taxes all taxing agencies	209,227	209,227	216,976	233,661	233,661	233,661	251,630	251,630	251,630	270,980	270,980	270,980	270,980	291,819	291,819	291,819	314,260	314,260	314,260	339,426	339,426	339,426	339,426	6,008,739	
Less tax on frozen EAV for all agencies except City*	(118,079)	(118,079)	(118,079)	(118,079)	(118,079)	(118,079)	(118,079)	(118,079)	(118,079)	(118,079)	(118,079)	(118,079)	(118,079)	-	-	-	-	-	-	-	-	-	-	(1,298,866)	
City Property tax (on base and increment)	91,148	91,148	98,897	115,583	115,583	115,583	133,551	133,551	133,551	152,902	152,902	152,902	152,902	167,525	167,525	167,525	185,145	185,145	185,145	213,448	213,448	213,448	213,448	4,298,865	
Sales Taxes - Retail	106,000	109,180	112,455	115,829	119,304	122,883	126,570	130,367	134,278	138,306	142,455	146,729	151,131	155,665	160,335	165,145	170,099	175,202	180,458	185,872	191,448	197,191	197,191	3,236,899	
Revenue to city from 2nd floor	291,260	294,173	297,114	300,085	303,086	306,117	309,178	312,270	315,393	318,547	321,732	324,950	328,199	331,481	334,796	338,144	341,525	344,941	348,390	351,874	355,393	358,946	358,946	7,127,554	
Total 708 Church Revenue	488,408	494,501	508,467	531,497	537,973	544,583	569,299	576,188	583,222	609,754	617,089	623,835	631,486	643,313	651,298	659,456	672,111	680,629	689,334	702,883	717,978	729,978	739,978	12,348,578	
Net Present Value to 2029	6,636,738																								
Net Present Value to 2018	4,285,585																								
Focus/Klutznick Proposal																									
Assessed Value	949,999	687,500	425,000	457,683	457,683	3,165,059	17,761,347	25,648,051	26,118,899	26,118,899	26,118,899	26,118,899	26,118,899	27,424,844	27,424,844	27,424,844	28,796,086	28,796,086	28,796,086	30,235,880	30,235,880	30,235,880			
Equalized Assessed Value	2,564,997	1,856,250	1,190,000	1,281,512	1,281,512	8,862,165	49,731,772	71,814,543	73,132,917	73,132,917	73,132,917	73,132,917	73,132,917	76,789,563	76,789,563	76,789,563	80,629,041	80,629,041	80,629,041	84,660,493	84,660,493	84,660,493			
Less Frozen Value Building	(1,780,976)	(1,780,976)	(1,780,976)	(1,780,976)	(1,780,976)	(1,780,976)	(1,780,976)	(1,780,976)	(1,780,976)	(1,780,976)	(1,780,976)	(1,780,976)	(1,780,976)	-	-	-	-	-	-	-	-	-	-	(19,590,736)	
Incremental EAV Building	784,021	75,274	(500,976)	(499,464)	(499,464)	7,081,189	47,950,796	70,033,567	71,351,941	71,351,941	71,351,941	71,351,941	71,351,941	73,132,917	73,132,917	73,132,917	76,789,563	76,789,563	76,789,563	80,629,041	80,629,041	80,629,041	84,660,493	411,523,685	
Total Property Taxes all taxing agencies	209,227	151,414	83,300	89,706	89,706	620,352	3,481,224	5,027,018	5,119,304	5,119,304	5,119,304	5,119,304	5,119,304	5,375,269	5,375,269	5,375,269	5,644,033	5,644,033	5,644,033	5,926,235	5,926,235	5,926,235	5,926,235	86,185,078	
Less tax on frozen EAV for all agencies except City*	(118,079)	(118,079)	(67,473)	(72,662)	(72,662)	(100,981)	(100,981)	(100,981)	(100,981)	(100,981)	(100,981)	(100,981)	(100,981)	-	-	-	-	-	-	-	-	-	-	(1,054,842)	
City Property tax (on base and increment)	91,148	33,336	15,827	17,044	17,044	519,370	3,380,243	4,926,037	5,018,323	5,018,323	5,018,323	5,018,323	5,018,323	938,295	938,295	938,295	985,210	985,210	985,210	1,034,471	1,034,471	1,034,471	1,034,471	35,249,232	
Sales Taxes - Retail	106,000	109,180	112,455	-	-	92,162	94,927	97,775	100,708	103,729	106,841	110,047	113,348	116,748	120,251	123,858	127,574	131,401	135,343	139,404	143,586	147,893	147,893	2,333,233	
Revenue to city from 2nd floor	174,756	58,252	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	233,008	
One Time Building Permit Fee	-	-	-	-	1,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,000,000	
One Time Developer RET Tax Revenue	-	-	-	-	800,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	800,000	
Per Capita Income Tax	-	-	-	-	-	-	-	-	-	-	-	-	19,000	19,000	19,000	19,000	19,000	19,000	19,000	19,000	19,000	19,000	19,000	190,000	
Per Capita Local Use Tax	-	-	-	-	-	-	-	-	-	-	-	-	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,800	28,000	
Per Capita Motor Fuel Tax	-	-	-	-	-	-	-	-	-	-	-	-	6,200	6,200	6,200	6,200	6,200	6,200	6,200	6,200	6,200	6,200	6,200	62,000	
Estimated increase in Utility (Gas/Electric/Telecom) Taxes	-	-	-	-	-	-	-	22,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000	330,000	
Estimated RET from unit turnover sales	-	-	-	-	-	-	6,274	34,192	68,384	69,068	69,759	70,456	71,161	71,872	72,591	73,317	74,050	74,791	75,538	76,294	77,057	77,827	77,827	995,950	
Sales Tax - Resident Spending	-	-	-	-	-	4,680	4,680	4,680	4,680	4,680	4,680	4,680	4,680	4,680	4,680	4,680	4,680	4,680	4,680	4,680	4,680	4,680	4,680	4,680	1,062,630
Parking - Tower Employees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	79,560	
Total Focus/Klutznick Revenue	371,904	200,768	128,282	17,044	1,817,044	616,213	3,486,124	5,084,684	5,249,520	5,253,225	5,257,028	5,260,841	5,264,680	5,268,525	5,272,376	5,276,231	5,280,086	5,283,941	5,287,796	5,291,651	5,295,506	5,299,361	5,303,216	41,863,614	
Net Present Value to 2029	22,140,282																								
Net Present Value to 2018	16,761,509																								
Net Revenue from Tower	(116,504)	(293,733)	(380,185)	(514,453)	1,279,071	71,630	2,916,825	4,508,496	4,666,298	4,643,471	4,639,939	657,068	681,423	720,623	716,859	713,035	754,089	750,139	746,123	789,113	784,964	780,744	780,744	22,077,922	
NPV Additional Tower Net Gain/Loss thru 2029	15,503,543																								
NPV Additional Tower Net Gain/Loss thru 2018	12,475,924																								
*Property taxes on frozen EAV for all agencies except City is calculated as: 6.952% total rate less 1.283 City rate equals 5.67% tax rate																									
Assessed Valuation Assumptions:																									
	Units Sold	Cumulative Sold																							
a) 10.6% units (23) sold by Summer 2012	23	23																							
b) 67.55% units (147) sold by Summer 2013	124	147																							
c) 88.23% units (214) sold by Summer 2014	67	214																							
d) 100% units (218) sold by Summer 2015	4	218																							
Estimated unit sale price average		\$ 735,700																							
Residential assessment level		16%																							
Estimated unit increase to assessed value using average sales price		117,712																							
Unit Turnover Assumption:																									
Estimated that annual turnover (sales) of 5% of units @ \$650,000 each																									
IMPORTANT NOTE:																									
Upon TIF expiration in 2017, the increased EAV from this development will greatly benefit all taxing bodies																									