

Castle Pines North Urban Renewal Area

Douglas County Impact Report

City of Castle Pines North, Colorado

April 2010

Prepared for:

Castle Pines North, Colorado City Council



Prepared by:

Leland Consulting Group

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This report outlines the anticipated impact of the proposed ***Castle Pines North Urban Renewal Plan*** on Douglas County (the County). It responds to the requirements outlined in C.R.S. 31-25-107 (3.5):

C.R.S. 31-25-107 (3.5): APPROVAL OF URBAN RENEWAL PLANS BY THE LOCAL GOVERNING BODY

- (3.5) Prior to the approval of an urban renewal plan, the governing body shall submit such plan to the board of county commissioners, which shall include, at a minimum, the following information concerning the impact of such plan:
- I. The estimated duration of time to complete the urban renewal project;
 - II. The estimated annual property tax increment to be generated by the urban renewal project and the portion of such property tax increment to be allocated during this period to fund the urban renewal project;
 - III. An estimate of the impact of the urban renewal project on county revenues and on the cost and extent of additional county infrastructure and services required to serve development within the proposed urban renewal area, and the benefit of improvements within the urban renewal area to existing county infrastructure;
 - IV. A statement setting forth the method under which the authority or the municipality will finance, or that agreements are in place to finance, any additional county infrastructure and services required to serve development in the urban renewal area for the period in which all or any portion of the property taxes described in subparagraph (II) of paragraph (a) of subsection (9) of this section and levied by a county are paid to the authority; and
 - V. Any other estimated impacts of the urban renewal project on county services or revenues.

Summary of Urban Renewal Plan

Development Program

The proposed development program for the **Castle Pines North Urban Renewal Plan** is consistent with current policy documents and plans for the City of Castle Pines North and is subject to change. The anticipated development program is summarized in Table 1.

Table 1
Castle Pines North Urban Renewal Plan
Proposed Development Program

	Units/ Sq Ft
New Redevelopment:	
Single Family Detached	800
Single Family Attached	300
Multifamily	400
Office/Flex	575,000
Retail	525,000

Source: North Canyons LLLP; City of Castle Pines North; and Leland Consulting Group.

Development Timing

The development timetable for the proposed program presented above will ultimately be determined by prevailing market conditions. A critical component of the analysis presented here is the assumption that key parcels within the planning area will be redeveloped into a mix of residential uses (both single family and multifamily), commercial uses (including retail, restaurants, service establishments and miscellaneous commercial businesses), and employment uses (office and flex/R&D). For the purposes of this analysis, it was assumed that redevelopment and new development in the **Castle Pines North Urban Renewal Area** (the Area) would be substantially completed during the 25-year analysis period.

Summary Impacts to Douglas County

Property Tax Revenue

Table 2 at the end of this report provides a summary of property and sales tax revenues that could be generated from new redevelopment within the Area. Estimates are based on the development program outlined above and reflect the 25-year tax increment period. For the purposes of this analysis, 100% of the total property and sales tax increment over the 25-year period has been calculated; however, the author recognizes that an agreement between North Canyons LLLP and the City of Castle Pines North exists which expresses the intent that sales tax revenue generated within the development will be shared at a rate of 50% between the two entities.

As presented in Table 2, and based on the proposed development program, investment in the Area could generate approximately \$108.8 million in incremental property tax revenues over the 25-year analysis period. Currently, the property tax base in the Area is approximately \$2,963,400.

During the 25-year analysis period, the County's share of property tax revenue would be limited to its share of the property tax base -- approximately \$490,000 annually (on average), or \$12.3 million over the 25-year period. During this same 25-year tax increment period, the County would defer approximately \$6.2 million in property tax revenue. After the 25-year analysis period is completed, the County's share of property tax revenues would be approximately \$1.8 million on an annual basis. These figures utilize the current Douglas County Government mill levy of 19.774 and do not include the County mill levy for Law Enforcement (4.5 mills). All estimates reflect the impacts of inflation, estimated at approximately 1% on an annual basis.

Sales Tax Revenue

The current sales tax rate for the City of Castle Pines North is 2.75% and the current sales tax base in the Area is approximately \$585,100. Based on the development program presented above, investment in the Area could generate approximately \$43.0 million in incremental sales tax revenue for the City over a 25-year period. The County will fully retain its 1.0% rate on taxable sales in the Area. Based on the proposed development program, the Area would generate approximately \$20.9 million in new sales tax revenue for the County over the 25-year period. After the 25-year period is completed, the County's share of new sales tax revenues would be approximately \$1.5 million on an annual basis. These sales tax revenue figures also reflect the impacts of inflation, estimated at approximately 1% on an annual basis.

County Services / Infrastructure

Because the entire Area is located within the City of Castle Pines North's municipal boundaries, there is anticipated to be a minimal impact on County services. Infrastructure impacts within the Area are assumed to be financed by the City of Castle Pines North with increment revenues and/or some combination of increment dollars, general fund dollars and special district dollars. County road infrastructure costs within the eastern portion of the Area have already been addressed through the Hess Road Agreement between Douglas County and North Canyons LLLP. Impacts to the County's general government services could increase due to an increase in non-residential and residential development, but such impacts should also be offset by the increase in value realized by properties contiguous to the Area.

Net Impact to County

Table 2 also illustrates the net impact to the County over the 25-year tax analysis period. As shown, the County's net impact, in terms of tax revenue, is estimated to be a surplus of approximately \$27.1 million. This estimate accounts for deferred property tax revenues of \$6.2 million that would be directed to the Area during the 25-year period.

Conclusion

In summary, and regarding “the impact of the reinvestment project on county revenues and on the cost and extent of additional county infrastructure and services required to serve development within the proposed reinvestment area” there do not appear to be any significant additional County infrastructure requirements required to serve development in the proposed reinvestment Area. Further, the City does not contemplate that the County will have to provide any public improvements, fire, utility or other specific services to serve such development as properties in the area are entirely located within the municipal boundaries of the City and will therefore be served by the City. It is anticipated that law enforcement services will continue to be funded through the 4.5 mills and pursuant to an intergovernmental agreement between the City and the County. Finally, any additional demands (direct or indirect) on County services due to a general increase in population within the Area should be more than offset (as are all other such costs) by increases in the base assessed value due to the periodic adjustment in the base assessment roll, as well as increases in property value located in proximity to the Area.

TABLE 2 (CONT'D)
CITY OF CASTLE PINES NORTH
CASTLE PINES NORTH URBAN RENEWAL AREA
TIF ANALYSIS -- DOUGLAS COUNTY IMPACT
APRIL 2010

Development Program

	Units/ Sq Ft
New Redevelopment:	
Single Family Detached	800
Single Family Attached	300
Multifamily	400
Office/Flex	575,000
Retail	525,000

Annual Property Tax Revenue Estimates	Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	
<i>Estimated Cumulative Development Demand:</i>										
Single Family Detached	0	0	25	50	75	100	125	150	175	
Single Family Attached	0	0	10	20	30	40	50	60	70	
Multifamily	0	0	0	50	50	100	100	150	150	
Office/Flex	0	10,000	20,000	30,000	40,000	50,000	60,000	70,000	80,000	
Retail	0	15,000	30,000	45,000	60,000	75,000	90,000	105,000	120,000	
<i>Estimated Development Market Value:</i>										
Single Family Detached	\$650,000	\$0	\$16,576,625	\$33,484,783	\$50,729,445	\$68,315,653	\$86,248,512	\$104,533,197	\$123,174,950	
Single Family Attached	\$275,000	\$0	\$2,805,275	\$5,666,656	\$8,584,983	\$11,561,111	\$14,595,902	\$17,690,233	\$20,844,992	
Multifamily	\$125,000	\$0	\$0	\$6,439,381	\$6,503,775	\$13,137,626	\$13,269,002	\$20,102,538	\$20,303,563	
Office/Flex	\$120	\$0	\$1,212,000	\$2,448,240	\$3,709,084	\$4,994,899	\$6,306,060	\$7,642,945	\$9,005,937	
Retail	\$120	\$0	\$1,818,000	\$3,672,360	\$5,563,625	\$7,492,349	\$9,459,090	\$11,464,418	\$13,508,905	
<i>Estimated Development Assessed Value:</i>										
Single Family Detached	7.96%	\$0	\$1,319,499	\$2,665,389	\$4,038,064	\$5,437,926	\$6,865,382	\$8,320,842	\$9,804,726	
Single Family Attached	7.96%	\$0	\$0	\$451,066	\$683,365	\$920,264	\$1,161,834	\$1,408,143	\$1,659,261	
Multifamily	7.96%	\$0	\$0	\$512,575	\$517,700	\$1,045,755	\$1,056,213	\$1,600,162	\$1,616,164	
Office/Flex	29%	\$0	\$351,480	\$709,990	\$1,075,634	\$1,448,521	\$1,828,757	\$2,216,454	\$2,611,722	
Retail	29%	\$0	\$527,220	\$1,064,984	\$1,613,451	\$2,172,781	\$2,743,136	\$3,324,681	\$3,917,583	
<i>Estimated Development Property Tax Revenues (126 mills):</i>										
Single Family Detached	0.126330	\$0	\$0	\$166,692	\$336,719	\$510,129	\$686,973	\$867,304	\$1,051,172	
Single Family Attached	0.126330	\$0	\$0	\$28,209	\$56,983	\$86,329	\$116,257	\$146,774	\$177,891	
Multifamily	0.126330	\$0	\$0	\$0	\$64,754	\$65,401	\$132,110	\$133,431	\$202,148	
Office/Flex	0.126330	\$0	\$0	\$44,402	\$89,693	\$135,885	\$182,992	\$231,027	\$280,005	
Retail	0.126330	\$0	\$0	\$66,604	\$134,539	\$203,827	\$274,487	\$346,540	\$420,007	
Total Property Tax Revenues from New Redevelopment:		\$0	\$0	\$111,006	\$419,134	\$798,167	\$1,119,338	\$1,512,908	\$1,847,521	\$2,256,058
Total Property Tax Revenues from Existing Development:		\$2,963,400	\$2,963,400	\$2,993,034	\$2,993,034	\$3,022,964	\$3,022,964	\$3,053,194	\$3,053,194	\$3,083,726
Total Property Tax Revenues:		\$2,963,400	\$2,963,400	\$3,104,040	\$3,412,168	\$3,821,132	\$4,142,303	\$4,566,102	\$4,900,715	\$5,339,784
Existing Property Tax Base:		\$2,963,400	\$2,963,400	\$2,993,034	\$2,993,034	\$3,022,964	\$3,022,964	\$3,053,194	\$3,053,194	\$3,083,726
Total Property Tax Increment:		\$0	\$0	\$111,006	\$419,134	\$798,167	\$1,119,338	\$1,512,908	\$1,847,521	\$2,256,058
<i>County Impact:</i>										
County Share of Property Tax Base:	0.019774	\$463,851	\$463,851	\$468,489	\$468,489	\$473,174	\$473,174	\$477,906	\$477,906	\$482,685
County Share of Property Tax Increment:	0.019774	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total County Share of Property Tax Revenue:		\$463,851	\$463,851	\$468,489	\$468,489	\$473,174	\$473,174	\$477,906	\$477,906	\$482,685

Annual Sales Tax Revenue Estimates	Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	
Estimated Cumulative Retail Development:	0	25,000	50,000	75,000	100,000	125,000	150,000	175,000	200,000	
Estimated Taxable Retail Sales from New Development:	\$150	\$3,787,500	\$7,650,750	\$11,590,886	\$15,609,060	\$19,706,438	\$23,884,203	\$28,143,553	\$32,485,701	
Total Sales Tax Revenues from New Redevelopment:	2.75%	\$0	\$104,156	\$210,396	\$318,749	\$429,249	\$541,927	\$656,816	\$773,948	\$893,357
Total Sales Tax Revenue from Existing Development:		\$585,146	\$590,997	\$596,907	\$602,877	\$608,905	\$614,994	\$621,144	\$627,356	\$633,629
Total Sales Tax Revenues:		\$585,146	\$695,154	\$807,303	\$921,626	\$1,038,154	\$1,156,921	\$1,277,960	\$1,401,303	\$1,526,986
Existing Sales Tax Base:		\$585,146	\$585,146	\$585,146	\$585,146	\$585,146	\$585,146	\$585,146	\$585,146	\$585,146
Total Sales Tax Increment:		\$0	\$110,008	\$222,157	\$336,480	\$453,008	\$571,775	\$692,814	\$816,157	\$941,840
<i>County Impact:</i>										
County Share of Sales Tax Base:	1.00%	\$212,780	\$214,908	\$217,057	\$219,228	\$221,420	\$223,634	\$225,871	\$228,129	\$230,411
County Share of New Sales Tax Revenue:	1.00%	\$0	\$37,875	\$76,508	\$115,909	\$156,091	\$197,064	\$238,842	\$281,436	\$324,857
Total County Share of Sales Tax Revenue:	1.00%	\$212,780	\$252,783	\$293,565	\$335,137	\$377,511	\$420,699	\$464,713	\$509,565	\$555,268

Source: Leland Consulting Group.

TABLE 2 (CONT'D)
CITY OF CASTLE PINES NORTH
CASTLE PINES NORTH URBAN RENEWAL AREA
TIF ANALYSIS -- DOUGLAS COUNTY IMPACT
APRIL 2010

Development Program

	Units/ Sq Ft
New Redevelopment:	
Single Family Detached	800
Single Family Attached	300
Multifamily	400
Office/Flex	575,000
Retail	525,000

Annual Property Tax Revenue Estimates	Year								
	2020	2021	2022	2023	2024	2025	2026	2027	
<i>Estimated Cumulative Development Demand:</i>									
Single Family Detached	200	225	250	280	310	340	370	400	
Single Family Attached	80	90	100	110	120	130	140	150	
Multifamily	200	200	250	250	300	300	350	350	
Office/Flex	92,000	104,000	116,000	128,000	140,000	152,000	164,000	176,000	
Retail	135,000	150,000	165,000	180,000	195,000	210,000	225,000	240,000	
<i>Estimated Development Market Value:</i>									
Single Family Detached	\$650,000	\$142,179,085	\$161,550,986	\$181,296,106	\$205,082,155	\$229,325,796	\$254,033,801	\$279,213,034	\$304,870,448
Single Family Attached	\$275,000	\$24,061,076	\$27,339,398	\$30,680,880	\$34,086,457	\$37,557,078	\$41,093,703	\$44,697,305	\$48,368,869
Multifamily	\$125,000	\$27,342,132	\$27,615,553	\$34,864,636	\$35,213,282	\$42,678,498	\$43,105,283	\$50,792,392	\$51,300,316
Office/Flex	\$120	\$12,074,285	\$13,785,684	\$15,530,103	\$17,308,032	\$19,119,967	\$20,966,410	\$22,847,869	\$24,764,861
Retail	\$120	\$17,717,701	\$19,883,198	\$22,090,233	\$24,339,421	\$26,631,383	\$28,966,750	\$31,346,162	\$33,770,265
<i>Estimated Development Assessed Value:</i>									
Single Family Detached	7.96%	\$11,317,455	\$12,859,458	\$14,431,170	\$16,324,540	\$18,254,333	\$20,221,091	\$22,225,357	\$24,267,688
Single Family Attached	7.96%	\$1,915,262	\$2,176,216	\$2,442,198	\$2,713,282	\$2,989,543	\$3,271,059	\$3,557,905	\$3,850,162
Multifamily	7.96%	\$2,176,434	\$2,198,198	\$2,775,225	\$2,802,977	\$3,397,208	\$3,431,181	\$4,043,074	\$4,083,505
Office/Flex	29%	\$3,501,543	\$3,997,848	\$4,503,730	\$5,019,329	\$5,544,790	\$6,080,259	\$6,625,882	\$7,181,810
Retail	29%	\$5,138,133	\$5,766,127	\$6,406,168	\$7,058,432	\$7,723,101	\$8,400,358	\$9,090,387	\$9,793,377
<i>Estimated Development Property Tax Revenues (126 mills):</i>									
Single Family Detached	0.126330	\$1,238,631	\$1,429,734	\$1,624,535	\$1,823,090	\$2,062,279	\$2,306,070	\$2,554,530	\$2,807,729
Single Family Attached	0.126330	\$209,614	\$241,955	\$274,921	\$308,523	\$342,769	\$377,669	\$413,233	\$449,470
Multifamily	0.126330	\$204,170	\$274,949	\$277,698	\$350,594	\$354,100	\$429,169	\$433,461	\$510,762
Office/Flex	0.126330	\$380,844	\$442,350	\$505,048	\$568,956	\$634,092	\$700,473	\$768,119	\$837,048
Retail	0.126330	\$571,265	\$649,100	\$728,435	\$809,291	\$891,692	\$975,659	\$1,061,217	\$1,148,389
Total Property Tax Revenues from New Redevelopment:		\$2,604,525	\$3,038,088	\$3,410,638	\$3,860,454	\$4,284,932	\$4,789,041	\$5,230,561	\$5,753,397
Total Property Tax Revenues from Existing Development:		\$3,083,726	\$3,114,563	\$3,114,563	\$3,145,709	\$3,145,709	\$3,177,166	\$3,177,166	\$3,208,938
Total Property Tax Revenues:		\$5,688,251	\$6,152,651	\$6,525,201	\$7,006,163	\$7,430,641	\$7,966,207	\$8,407,726	\$8,962,335
Existing Property Tax Base:		\$3,083,726	\$3,114,563	\$3,114,563	\$3,145,709	\$3,145,709	\$3,177,166	\$3,177,166	\$3,208,938
Total Property Tax Increment:		\$2,604,525	\$3,038,088	\$3,410,638	\$3,860,454	\$4,284,932	\$4,789,041	\$5,230,561	\$5,753,397
<i>County Impact:</i>									
County Share of Property Tax Base:	0.019774	\$482,685	\$487,512	\$487,512	\$492,387	\$492,387	\$497,311	\$497,311	\$502,284
County Share of Property Tax Increment:	0.019774	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total County Share of Property Tax Revenue:		\$482,685	\$487,512	\$487,512	\$492,387	\$492,387	\$497,311	\$497,311	\$502,284

Annual Sales Tax Revenue Estimates	Year								
	2020	2021	2022	2023	2024	2025	2026	2027	
<i>Estimated Cumulative Retail Development:</i>									
Estimated Taxable Retail Sales from New Development:	\$150	\$37,239,984	\$42,086,103	\$47,025,421	\$52,059,316	\$57,189,187	\$62,416,450	\$67,742,539	\$73,168,907
Total Sales Tax Revenues from New Redevelopment:	2.75%	\$1,024,100	\$1,157,368	\$1,293,199	\$1,431,631	\$1,572,703	\$1,716,452	\$1,862,920	\$2,012,145
Total Sales Tax Revenue from Existing Development:		\$639,966	\$646,365	\$652,829	\$659,357	\$665,951	\$672,610	\$679,336	\$686,130
Total Sales Tax Revenues:		\$1,664,065	\$1,803,733	\$1,946,028	\$2,090,988	\$2,238,653	\$2,389,063	\$2,542,256	\$2,698,275
Existing Sales Tax Base:		\$585,146	\$585,146	\$585,146	\$585,146	\$585,146	\$585,146	\$585,146	\$585,146
Total Sales Tax Increment:		\$1,078,919	\$1,218,587	\$1,360,882	\$1,505,842	\$1,653,507	\$1,803,917	\$1,957,110	\$2,113,129
<i>County Impact:</i>									
County Share of Sales Tax Base:	1.00%	\$232,715	\$235,042	\$237,392	\$239,766	\$242,164	\$244,586	\$247,031	\$249,502
County Share of New Sales Tax Revenue:	1.00%	\$372,400	\$420,861	\$470,254	\$520,593	\$571,892	\$624,164	\$677,425	\$731,689
Total County Share of Sales Tax Revenue:	1.00%	\$605,115	\$655,903	\$707,647	\$760,359	\$814,056	\$868,750	\$924,457	\$981,191

Source: Leland Consulting Group.

TABLE 2 (CONT'D)
CITY OF CASTLE PINES NORTH
CASTLE PINES NORTH URBAN RENEWAL AREA
TIF ANALYSIS -- DOUGLAS COUNTY IMPACT
APRIL 2010

Development Program

	Units/ Sq Ft
New Redevelopment:	
Single Family Detached	800
Single Family Attached	300
Multifamily	400
Office/Flex	575,000
Retail	525,000

	Year								
	2028	2029	2030	2031	2032	2033	2034	2035	
Annual Property Tax Revenue Estimates									
<i>Estimated Cumulative Development Demand:</i>									
Single Family Detached	430	460	490	530	570	620	670	720	
Single Family Attached	170	190	210	230	250	270	290	300	
Multifamily	400	400	400	400	400	400	400	400	
Office/Flex	196,000	216,000	236,000	256,000	276,000	296,000	316,000	336,000	
Retail	265,000	290,000	315,000	340,000	365,000	390,000	415,000	440,000	
<i>Estimated Development Market Value:</i>									
Single Family Detached	\$650,000	\$331,013,089	\$357,648,095	\$384,782,701	\$420,355,469	\$456,601,214	\$501,620,491	\$547,494,494	\$594,235,816
Single Family Attached	\$275,000	\$55,366,232	\$62,498,706	\$69,768,292	\$77,177,020	\$84,726,946	\$92,420,153	\$100,258,751	\$104,753,109
Multifamily	\$125,000	\$59,215,222	\$59,807,374	\$60,405,448	\$61,009,502	\$61,619,597	\$62,235,793	\$62,858,151	\$63,486,732
Office/Flex	\$120	\$27,854,840	\$31,004,143	\$34,213,645	\$37,484,238	\$40,816,821	\$44,212,307	\$47,671,622	\$51,195,701
Retail	\$120	\$37,660,881	\$41,625,932	\$45,666,518	\$49,783,754	\$53,978,767	\$58,252,702	\$62,606,718	\$67,041,989
<i>Estimated Development Assessed Value:</i>									
Single Family Detached	7.96%	\$26,348,642	\$28,468,788	\$30,628,703	\$33,460,295	\$36,345,457	\$39,928,991	\$43,580,562	\$47,301,171
Single Family Attached	7.96%	\$4,407,152	\$4,974,897	\$5,553,556	\$6,143,291	\$6,744,265	\$7,356,644	\$7,980,597	\$8,338,347
Multifamily	7.96%	\$4,713,532	\$4,760,667	\$4,808,274	\$4,856,356	\$4,904,920	\$4,953,969	\$5,003,509	\$5,053,544
Office/Flex	29%	\$8,077,904	\$8,991,201	\$9,921,957	\$10,870,429	\$11,836,878	\$12,821,569	\$13,824,770	\$14,846,753
Retail	29%	\$10,921,655	\$12,071,520	\$13,243,290	\$14,437,289	\$15,653,842	\$16,893,284	\$18,155,948	\$19,442,177
<i>Estimated Development Property Tax Revenues (126 mills):</i>									
Single Family Detached	0.126330	\$3,065,737	\$3,328,624	\$3,596,462	\$3,869,324	\$4,227,039	\$4,591,522	\$5,044,229	\$5,044,229
Single Family Attached	0.126330	\$486,391	\$556,756	\$628,479	\$701,581	\$776,082	\$852,003	\$929,365	\$929,365
Multifamily	0.126330	\$515,869	\$595,460	\$601,415	\$607,429	\$613,503	\$619,639	\$625,835	\$625,835
Office/Flex	0.126330	\$907,278	\$1,020,482	\$1,135,858	\$1,253,441	\$1,373,261	\$1,495,353	\$1,619,749	\$1,619,749
Retail	0.126330	\$1,237,197	\$1,379,733	\$1,524,995	\$1,673,025	\$1,823,863	\$1,977,550	\$2,134,129	\$2,134,129
Total Property Tax Revenues from New Redevelopment:		\$6,212,472	\$6,881,054	\$7,487,209	\$8,104,800	\$8,813,748	\$9,536,066	\$10,353,307	\$10,353,307
Total Property Tax Revenues from Existing Development:		\$3,208,938	\$3,241,027	\$3,241,027	\$3,273,437	\$3,273,437	\$3,306,172	\$3,306,172	\$3,339,233
Total Property Tax Revenues:		\$9,421,410	\$10,122,081	\$10,728,236	\$11,378,237	\$12,087,186	\$12,842,237	\$13,659,478	\$13,692,540
Existing Property Tax Base:		\$3,208,938	\$3,241,027	\$3,241,027	\$3,273,437	\$3,273,437	\$3,306,172	\$3,306,172	\$3,339,233
Total Property Tax Increment:		\$6,212,472	\$6,881,054	\$7,487,209	\$8,104,800	\$8,813,748	\$9,536,066	\$10,353,307	\$10,353,307
<i>County Impact:</i>									
County Share of Property Tax Base:	0.019774	\$502,284	\$507,307	\$507,307	\$512,380	\$512,380	\$517,504	\$517,504	\$522,679
County Share of Property Tax Increment:	0.019774	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total County Share of Property Tax Revenue:		\$502,284	\$507,307	\$507,307	\$512,380	\$512,380	\$517,504	\$517,504	\$522,679

	Year								
	2028	2029	2030	2031	2032	2033	2034	2035	
Annual Sales Tax Revenue Estimates									
<i>Estimated Cumulative Retail Development:</i>									
Estimated Taxable Retail Sales from New Development:	\$150	\$81,894,651	\$90,787,593	\$99,850,205	\$109,084,990	\$118,494,485	\$128,081,262	\$137,847,925	\$147,797,113
Total Sales Tax Revenues from New Redevelopment:	2.75%	\$2,252,103	\$2,496,659	\$2,745,881	\$2,999,837	\$3,258,598	\$3,522,235	\$3,790,818	\$4,064,421
Total Sales Tax Revenue from Existing Development:		\$692,991	\$699,921	\$706,920	\$713,989	\$721,129	\$728,341	\$735,624	\$742,980
Total Sales Tax Revenues:		\$2,945,094	\$3,196,580	\$3,452,801	\$3,713,827	\$3,979,728	\$4,250,575	\$4,526,442	\$4,807,401
Existing Sales Tax Base:		\$585,146	\$585,146	\$585,146	\$585,146	\$585,146	\$585,146	\$585,146	\$585,146
Total Sales Tax Increment:		\$2,359,948	\$2,611,434	\$2,867,655	\$3,128,681	\$3,394,582	\$3,665,429	\$3,941,296	\$4,222,255
<i>County Impact:</i>									
County Share of Sales Tax Base:	1.00%	\$251,997	\$254,517	\$257,062	\$259,632	\$262,229	\$264,851	\$267,500	\$270,175
County Share of New Sales Tax Revenue:	1.00%	\$818,947	\$907,876	\$998,502	\$1,090,850	\$1,184,945	\$1,280,813	\$1,378,479	\$1,477,971
Total County Share of Sales Tax Revenue:	1.00%	\$1,070,943	\$1,162,393	\$1,255,564	\$1,350,482	\$1,447,174	\$1,545,664	\$1,645,979	\$1,748,146

Source: Leland Consulting Group.