

ESTIMATED AVERAGE TAX IMPACT SUMMARY

	<u>January 2017</u>	<u>June 2018</u>			<u>February 2020</u>	
	<u>Original Assumptions</u>	<u>Additional \$4 Million in Debt⁵</u>	<u>Additional \$4 Million Debt; Updated Interest Rates⁵</u>	<u>Updated Revenues with New Debt⁶</u>	<u>No New Debt; Actual Financing Results; Revised Financing Projections; w/out PILOTS</u>	<u>No New Debt; Actual Financing Results; Revised Financing Projections; w/PILOTS</u>
Cost to Purchase Hamilton Ave	\$ 3,000,000	\$ 2,900,000	\$ 2,900,000	\$ 2,900,000	\$ 2,900,000	\$ 2,900,000
Less Hamilton Ave Sale Price	(10,000,000)	(10,500,000)	(10,500,000)	(10,500,000)	\$ (10,500,000)	\$ (10,500,000)
Cost of Municipal Complex	28,000,000	32,000,000	32,000,000	32,000,000	\$ 32,000,000	\$ 32,000,000
Estimated Net Project Cost (NPC) / Borrowing	\$ 21,000,000	\$ 24,400,000	\$ 24,400,000	\$ 24,400,000	\$ 24,400,000	\$ 24,400,000
Interest Rate on Bond Anticipation Notes ¹	0.95%	0.95%	1.80%	1.80%	See Below	See Below
Interest rate on Serial Bonds ²	3.75%	3.75%	3.75%	3.75%	See Below	See Below
Total Principal & Interest ³	\$ 29,134,221	\$ 35,487,484	\$ 36,684,284	\$ 36,684,284	\$ 42,443,474	\$ 42,443,474
Average Annual Principal & Interest	\$ 1,079,045	\$ 1,314,351	\$ 1,358,677	\$ 1,358,677	\$ 1,414,782	\$ 1,414,782
Total Revenue Offsetting Taxes ⁴	\$ 7,565,068	\$ 8,222,900	\$ 8,222,900	\$ 36,333,400	\$ 7,583,217	\$ 44,813,649
Estimated Annual Revenue Offsetting Taxes	\$ 328,916	\$ 328,916	\$ 328,916	\$ 1,453,336	\$ 252,774	\$ 1,493,788
Estimated Balance to be Funded by Taxes	\$ 21,569,153	\$ 27,264,584	\$ 28,461,384	\$ 350,884	\$ 34,860,257	\$ (2,370,175)
Estimated Average Tax Increase per year	\$ 136	\$ 171	\$ 179	\$ 3	\$ 169	\$ (11)

Footnotes Describing Changes from June 2018 to February 2020:

1. For Bond Anticipation Notes already issued, interest rates are actual versus projected. Projected interest rates on future Bond Anticipation Notes changed from 1.80% to 2.50%.
2. Interest rates on Series 2019 Bonds are actual at 2.53% versus projected at 3.75%. Interest rates on Series 2022 Bonds are updated based on current market conditions.
3. Term of financing is now 5 years of Bond Anticipation Notes and 30 years of Bonds.
4. Bond Anticipation Note sale original issue premium is actual versus projected. PILOT Revenues and Hamilton Avenue tax revenues updated, including timing of receipt moved to 2023. County Salt Dome Payments included in Total Revenues Offsetting Taxes.

Additional Footnotes:

5. Total Revenues Offsetting Taxes includes original estimate of municipal tax revenue from Hamilton Avenue Redevelopment Project.
6. Total Revenues Offsetting Taxes includes reduced estimate of municipal tax revenue from Hamilton Avenue Redevelopment Project and includes PILOT Revenues.