

## **Britt Crum-Cano**

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**From:** James Heffernan <jwh@here-llc.com>  
**Sent:** Tuesday, July 01, 2014 1:16 PM  
**To:** Diane Stoddard; Britt Crum-Cano  
**Cc:** David L. Corliss  
**Subject:** HERE Kansas NRA Analysis By Taxing Jurisdiction 2016 (partial) - 2026 (draft)  
**Attachments:** HERE Kansas NRA 20 Year Analysis by Taxing Jurisdiction 7-1-14.pdf

Diane and Britt

Thank you for speaking with me this morning. Attached please find the analysis by taxing jurisdiction over the period of 2016 (partial) – 2036. We have included as an assumption 50% of the retail sales generated by the project to be incremental. The analysis reveals the following:

The City will invest \$796,687 in calculated costs expressed in today's dollars to reap \$1,427,306 in incremental revenue expressed in today's dollars for a benefit/cost ratio of 1.954. \$1,427,306 represents a 1105.8% increase in revenue over the status quo for the City.

The County will invest \$446,397 in calculated costs expressed in today's dollars to reap \$720,935 in incremental revenue expressed in today's dollars for a benefit/cost ratio of 1.972. \$720,935 represents a 452.2% increase in revenue over the status quo for the County.

The School District will invest \$70,799 in calculated costs expressed in today's dollars to reap \$752,395 in incremental revenue expressed in today's dollars for a benefit/cost ratio of 14.128. \$752,395 represents a 303.6% increase in revenue over the status quo for the school district.

In addition, the analysis reveals immediate and significant revenue increases during the rebate period.

Year 2 – 808% increase in revenue for City

Year 2 – 180% increase in revenue for County

Year 2 – 35% increase in revenue for School District

These return levels are commensurate with their respective expense levels. These revenue percentage increases continue to grow for each of the respective taxing jurisdictions throughout the remainder of the rebate period.

Diane and Britt, under separate cover I will send you the backup spreadsheet that produces these numbers with an explanation of the methodology for your ease of review. If the City could opine to soundness of the analysis methodology, we believe it would be an informative tool for all involved. Thank you for your ongoing efforts. They are very much appreciated. We look forward to your feedback following your review.

Jim

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# HERE Kansas 12 year 95% NRA Analysis

<b>Status Quo + NRA 95% Rebate + Ancillary Revenue + Sales Tax Revenue</b>	<b>Total</b>	<b>NPV</b>
<b>City of Lawrence</b>	<b>\$3,233,349</b>	<b>\$1,556,377</b>
Status Quo	\$235,902	\$129,070
Increase over Status Quo	\$2,997,448	\$1,427,306
% Increase over Status Quo	1270.6%	1105.8%
<b>Douglas County</b>	<b>\$2,039,441</b>	<b>\$880,375</b>
Status Quo	\$291,408	\$159,440
Increase over Status Quo	\$1,748,033	\$720,935
% Increase over Status Quo	599.9%	452.2%
<b>State of Kansas</b>	<b>\$2,821,084</b>	<b>\$1,482,683</b>
Status Quo	\$11,894	\$6,508
Increase over Status Quo	\$2,809,189	\$1,476,175
% Increase over Status Quo	23618.1%	22683.3%
<b>USD 497</b>	<b>\$2,473,287</b>	<b>\$1,000,232</b>
Status Quo	\$452,971	\$247,837
Increase over Status Quo	\$2,020,316	\$752,395
% Increase over Status Quo	446.0%	303.6%

<b>Costs</b>	<b>Total</b>	<b>NPV</b>
Total <b>City</b> Costs (capital operating & debt)	(\$1,125,039)	(\$796,687)
Total <b>County</b> Costs (capital, operating, & debt)	(\$617,574)	(\$446,397)
Total <b>School District</b> Costs (capital, operating, & debt)	(\$128,997)	(\$70,799)
Total <b>State</b> Costs (capital, operating, & debt)	\$0	\$0

<b>Profit (Loss)</b>	<b>Cost/Benefit</b>
<b>City of Lawrence</b>	<b>1.954</b>
<b>Douglas County</b>	<b>1.972</b>
<b>State of Kansas</b>	<b>N/A</b>
<b>USD 497</b>	<b>14.128</b>

(discounted)

Growth Rate            1.0%  
Discount Rate            6.24%



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Total <b>School District</b> Costs (capital, operating, & debt)	(\$128,997)	(\$70,799)
Total <b>State</b> Costs (capital, operating, & debt)	\$0	\$0

<b>Profit (Loss)</b>	<b>Cost/Benefit</b>
<b>City of Lawrence</b>	1.954
<b>Douglas County</b>	1.972
<b>State of Kansas</b>	N/A
<b>USD 497</b>	14.128

(discounted)

Growth Rate            1.0%

Discount Rate            6.24%

## **Britt Crum-Cano**

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**From:** James Heffernan <jwh@here-llc.com>  
**Sent:** Tuesday, July 01, 2014 1:56 PM  
**To:** Diane Stoddard; Britt Crum-Cano  
**Cc:** David L. Corliss  
**Subject:** HERE Kansas 12 year 95% NRA Analysis (backup)  
**Attachments:** HERE Kansas Tax Calculations 12Y-95% NRA) A.xls

Diane and Britt

Attached please find some inserts into the spreadsheet that Britt had sent me. We broke down the existing taxes by jurisdiction using your numbers for the period 2016 -2036 and called this status quo. We broke down the revenue into component parts: status quo, 5% of the property tax increment, ancillary income, and sales tax generated by or retail.

To calculate ancillary income by year we used the discounted CF tab found in the CBA 12Y 95% NRA.xls spreadsheet sent to me by Britt. In order to not duplicate the property tax or initial sales tax revenue we utilized the following rows to find a total ancillary revenue total:

City- rows 27, 50, 51, 55, 56, 62  
County- rows 40, 52, 57, 63  
School District – row 64  
State – row 53, 58, and 60

For the sales tax generated we used the following assumptions before distributing the sales tax among the City, County, and State taxing jurisdictions:

13,137 sq. ft. x \$300 = \$3,941,100  
1% annual growth rate  
50% of sales are incremental  
2016 represents a partial year (50%)

The Costs by year for the various taxing jurisdictions are taken directly from the discounted CF tab for the period of 2016-2035. We added year 2036 utilizing the 1% increase.

The discount rate utilized is 6.24% to match the City analysis.

As you can see the undiscounted benefit/cost ratio exceeds 2.2 for all taxing jurisdictions from year two and beyond. It grows significantly each year for all taxing jurisdictions for the remainder of the rebate period and takes off like a rocket ship in year 13. The City's model puts an incredible cost burden on the analysis in year 1. We believe it needs to be made more clear that this "cost" is not an out-of-pocket expense for any of the taxing jurisdictions in the City Staff analysis comments.

We are hopeful this spreadsheet will be viewed as an informative tool. Please let me know of any questions. Please review it carefully for any unintentional computational errors. We would like to share the summary with the various commissioners for the respective taxing jurisdictions if you find it to be accurate. Again, we sincerely appreciate your extra effort. Thank you for your assistance.

Jim

Future Tax Projections: Tax Calculations on 1101 & 1115 Indiana

2013 Mill Levy 0.126482  
 Mill Levy Escalation (annual) 0.001623  
 Inflation Rate 0.02

Base Tax Valuation																							
Year	BASE Year	Construction 2015	Construction 2016 (partial year)	NRA Full Tax Year											Expired NRA								
				1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Est. Mill Levy	0.126687	0.126893	0.127099	0.127305	0.127512	0.127719	0.127926	0.128134	0.128342	0.128550	0.128759	0.128968	0.129177	0.129387	0.129597	0.129807	0.130018	0.130229	0.130440	0.130652	0.130864	0.131077	0.131289
Appraised	\$3,177,100	\$3,177,100	\$3,177,100	\$3,177,100	\$3,177,100	\$3,177,100	\$3,177,100	\$3,177,100	\$3,177,100	\$3,177,100	\$3,177,100	\$3,177,100	\$3,177,100	\$3,177,100	\$3,177,100	\$3,177,100	\$3,177,100	\$3,177,100	\$3,177,100	\$3,177,100	\$3,177,100	\$3,177,100	\$3,177,100
Base Assessed (11.5%)	\$365,366	\$365,366	\$365,366	\$365,366	\$365,366	\$365,366	\$365,366	\$365,366	\$365,366	\$365,366	\$365,366	\$365,366	\$365,366	\$365,366	\$365,366	\$365,366	\$365,366	\$365,366	\$365,366	\$365,366	\$365,366	\$365,366	\$365,366
Est Base Tax Due	\$46,287	\$46,362	\$46,438	\$46,513	\$46,589	\$46,664	\$46,740	\$46,816	\$46,892	\$46,968	\$47,044	\$47,120	\$47,197	\$47,274	\$47,350	\$47,427	\$47,504	\$47,581	\$47,658	\$47,736	\$47,813	\$47,891	\$47,969

  

Incremental Tax Valuation																							
Year	BASE Year	Construction 2015	Construction 2016 (Partial Year Increment)	NRA Full Tax Year											Expired NRA								
				1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Est. Mill Levy	0.126687	0.126893	0.127099	0.127305	0.127512	0.127719	0.127926	0.128134	0.128342	0.128550	0.128759	0.128968	0.129177	0.129387	0.129596	0.129806	0.130016	0.130226	0.130435	0.130645	0.130855	0.131064	0.131274
Commercial Appraised	--	--	\$1,286,080	\$2,572,160	\$2,623,603	\$2,676,075	\$2,729,596	\$2,784,188	\$2,839,872	\$2,896,669	\$2,954,603	\$3,013,695	\$3,073,969	\$3,135,448	\$3,198,157	\$3,262,120	\$3,327,363	\$3,393,910	\$3,461,788	\$3,531,024	\$3,601,644	\$3,673,677	\$3,747,151
Commercial Assessed (25%)	--	--	\$321,520	\$643,040	\$655,901	\$669,019	\$682,399	\$696,047	\$709,968	\$724,167	\$738,651	\$753,424	\$768,492	\$783,862	\$799,539	\$815,530	\$831,841	\$848,477	\$865,447	\$882,756	\$900,411	\$918,419	\$936,788
Residential Appraised	--	--	\$9,964,146	\$19,928,293	\$20,326,858	\$20,733,396	\$21,148,063	\$21,571,025	\$22,002,445	\$22,442,494	\$22,891,344	\$23,349,171	\$23,816,154	\$24,292,477	\$24,778,327	\$25,273,894	\$25,779,371	\$26,294,959	\$26,820,858	\$27,357,275	\$27,904,421	\$28,462,509	\$29,031,759
Residential Assessed (11.5%)	--	--	\$1,145,877	\$2,291,754	\$2,337,589	\$2,384,340	\$2,432,027	\$2,480,668	\$2,530,281	\$2,580,887	\$2,632,505	\$2,685,155	\$2,738,858	\$2,793,635	\$2,849,508	\$2,906,498	\$2,964,628	\$3,023,920	\$3,084,399	\$3,146,087	\$3,209,008	\$3,273,189	\$3,338,652
Total Incremental Assessed	--	--	\$1,467,397	\$2,934,794	\$2,993,489	\$3,053,359	\$3,114,426	\$3,176,715	\$3,240,249	\$3,305,054	\$3,371,155	\$3,438,578	\$3,507,350	\$3,577,497	\$3,649,047	\$3,722,028	\$3,796,468	\$3,872,398	\$3,949,846	\$4,028,843	\$4,109,419	\$4,191,608	\$4,275,440

  

Tax Estimations																							
Year	BASE Year	Construction 2015	Construction 2016 (partial year)	NRA Full Tax Year											Expired NRA								
				1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Base Assessed	\$365,366	\$365,366	\$365,366	\$365,366	\$365,366	\$365,366	\$365,366	\$365,366	\$365,366	\$365,366	\$365,366	\$365,366	\$365,366	\$365,366	\$365,366	\$365,366	\$365,366	\$365,366	\$365,366	\$365,366	\$365,366	\$365,366	
Net Incremental Assessed	--	--	\$383,544	\$2,569,428	\$2,628,123	\$2,687,993	\$2,749,060	\$2,811,349	\$2,874,883	\$2,939,688	\$3,005,789	\$3,073,212	\$3,141,984	\$3,212,131	\$3,283,681	\$3,356,662	\$3,431,102	\$3,507,032	\$3,584,480	\$3,663,477	\$3,744,053	\$3,826,242	\$3,910,074
Total Assessed	\$748,910	\$748,910	\$748,910	\$748,910	\$748,910	\$748,910	\$748,910	\$748,910	\$748,910	\$748,910	\$748,910	\$748,910	\$748,910	\$748,910	\$748,910	\$748,910	\$748,910	\$748,910	\$748,910	\$748,910	\$748,910	\$748,910	
Est. Mill Levy	0.126687	0.126893	0.127099	0.127305	0.127512	0.127719	0.127926	0.128134	0.128342	0.128550	0.128759	0.128968	0.129177	0.129387	0.129596	0.129806	0.130016	0.130226	0.130435	0.130645	0.130855	0.131064	0.131274
Total Tax Due	\$95,186	\$95,186	\$95,186	\$95,186	\$95,186	\$95,186	\$95,186	\$95,186	\$95,186	\$95,186	\$95,186	\$95,186	\$95,186	\$95,186	\$95,186	\$95,186	\$95,186	\$95,186	\$95,186	\$95,186	\$95,186	\$95,186	
Increment Tax Amount	--	--	\$48,748	\$327,102	\$335,117	\$343,307	\$351,677	\$360,229	\$368,968	\$377,897	\$387,022	\$396,345	\$405,872	\$415,607	\$425,553	\$435,715	\$446,098	\$456,705	\$467,542	\$478,614	\$489,926	\$501,483	\$513,291
NRA Rebate at 95%	\$46,311	\$46,311	\$46,311	\$46,311	\$46,311	\$46,311	\$46,311	\$46,311	\$46,311	\$46,311	\$46,311	\$46,311	\$46,311	\$46,311	\$46,311	\$46,311	\$46,311	\$46,311	\$46,311	\$46,311	\$46,311	\$46,311	
NRA Rebate at 85%	\$41,436	\$41,436	\$41,436	\$41,436	\$41,436	\$41,436	\$41,436	\$41,436	\$41,436	\$41,436	\$41,436	\$41,436	\$41,436	\$41,436	\$41,436	\$41,436	\$41,436	\$41,436	\$41,436	\$41,436	\$41,436	\$41,436	

Total over 12 year NRA period

\$4,117,891 Total Tax on Increment  
 \$3,911,997 Tax Rebate (95%)



## HERE Kansas 12 year 95% NRA Analysis

Status Quo + NRA 95% Rebate + Ancillary Revenue + Sales Tax Revenue	Total	NPV																					
<b>City of Lawrence</b>	\$3,233,349	\$1,556,377	\$72,228	\$100,557	\$101,526	\$102,506	\$103,497	\$104,498	\$105,511	\$106,535	\$107,570	\$108,617	\$109,676	\$110,746	\$208,046	\$211,437	\$214,891	\$218,408	\$221,990	\$225,637	\$229,351	\$233,134	\$236,987
Status Quo	\$235,902	\$129,070	\$11,052	\$11,070	\$11,088	\$11,106	\$11,124	\$11,142	\$11,160	\$11,178	\$11,196	\$11,215	\$11,233	\$11,251	\$11,269	\$11,288	\$11,306	\$11,324	\$11,343	\$11,361	\$11,380	\$11,398	\$11,417
Increase over Status Quo	\$2,997,448	\$1,427,306	\$61,176	\$89,487	\$90,438	\$91,400	\$92,373	\$93,356	\$94,351	\$95,357	\$96,374	\$97,403	\$98,443	\$99,495	\$196,776	\$200,150	\$203,585	\$207,084	\$210,647	\$214,276	\$217,972	\$221,736	\$225,570
% Increase over Status Quo	1270.6%	1105.8%	553.5%	808.4%	815.6%	823.0%	830.4%	837.9%	845.4%	853.0%	860.8%	868.5%	876.4%	884.3%	1746.1%	1773.2%	1800.7%	1828.7%	1857.1%	1886.0%	1915.5%	1945.4%	1975.8%
<b>Douglas County</b>	\$2,039,441	\$880,375	\$24,227	\$38,396	\$38,735	\$39,079	\$39,427	\$39,780	\$40,138	\$40,501	\$40,869	\$41,242	\$41,620	\$42,004	\$161,249	\$164,482	\$167,781	\$171,149	\$174,587	\$178,096	\$181,678	\$185,334	\$189,067
Status Quo	\$291,408	\$159,440	\$13,653	\$13,675	\$13,697	\$13,719	\$13,742	\$13,764	\$13,786	\$13,809	\$13,831	\$13,853	\$13,876	\$13,898	\$13,921	\$13,944	\$13,966	\$13,989	\$14,012	\$14,034	\$14,057	\$14,080	\$14,103
Increase over Status Quo	\$1,748,033	\$720,935	\$10,574	\$24,721	\$25,038	\$25,359	\$25,686	\$26,016	\$26,352	\$26,693	\$27,038	\$27,389	\$27,744	\$28,105	\$147,328	\$150,538	\$153,815	\$157,160	\$160,575	\$164,062	\$167,621	\$171,254	\$174,964
% Increase over Status Quo	599.9%	452.2%	77.5%	180.8%	182.8%	184.8%	186.9%	189.0%	191.1%	193.3%	195.5%	197.7%	199.9%	202.2%	1058.3%	1079.6%	1101.3%	1123.5%	1146.0%	1169.0%	1192.4%	1216.3%	1240.6%
<b>State of Kansas</b>	\$2,821,084	\$1,482,683	\$61,190	\$123,173	\$124,403	\$125,645	\$126,900	\$128,167	\$129,447	\$130,740	\$132,046	\$133,365	\$134,697	\$136,043	\$142,253	\$143,742	\$145,247	\$146,768	\$148,307	\$149,862	\$151,434	\$153,023	\$154,630
Status Quo	\$11,894	\$6,508	\$557	\$558	\$559	\$560	\$561	\$562	\$563	\$564	\$565	\$566	\$567	\$568	\$569	\$570	\$571	\$572	\$573	\$574	\$575	\$576	
Increase over Status Quo	\$2,809,189	\$1,476,175	\$60,633	\$122,615	\$123,844	\$125,085	\$126,339	\$127,605	\$128,885	\$130,177	\$131,482	\$132,800	\$134,131	\$135,476	\$141,685	\$143,173	\$144,677	\$146,198	\$147,735	\$149,289	\$150,860	\$152,449	\$154,055
% Increase over Status Quo	23618.1%	22683.3%	10880.6%	21967.9%	22152.1%	22337.9%	22525.2%	22714.1%	22904.6%	23096.8%	23290.5%	23485.9%	23682.9%	23881.5%	24935.7%	25156.7%	25379.7%	25604.9%	25832.2%	26061.6%	26293.2%	26527.0%	26763.1%
<b>USD 497</b>	\$2,473,287	\$1,000,232	\$22,336	\$28,731	\$28,948	\$29,170	\$29,396	\$29,626	\$29,860	\$30,099	\$30,343	\$30,591	\$30,843	\$31,101	\$216,117	\$220,796	\$225,576	\$230,459	\$235,447	\$240,542	\$245,747	\$251,064	\$256,496
Status Quo	\$452,971	\$247,837	\$21,222	\$21,256	\$21,291	\$21,326	\$21,360	\$21,395	\$21,430	\$21,464	\$21,499	\$21,534	\$21,569	\$21,604	\$21,639	\$21,674	\$21,709	\$21,745	\$21,780	\$21,815	\$21,851	\$21,886	\$21,922
Increase over Status Quo	\$2,020,316	\$752,395	\$1,114	\$7,474	\$7,657	\$7,845	\$8,036	\$8,231	\$8,431	\$8,635	\$8,843	\$9,056	\$9,274	\$9,497	\$194,478	\$199,122	\$203,867	\$208,714	\$213,667	\$218,727	\$223,896	\$229,178	\$234,574
% Increase over Status Quo	446.0%	303.6%	5.2%	35.2%	36.0%	36.8%	37.6%	38.5%	39.3%	40.2%	41.1%	42.1%	43.0%	44.0%	898.7%	918.7%	939.1%	959.8%	981.0%	1002.6%	1024.7%	1047.1%	1070.1%

Costs	Total	NPV																					
Total City Costs (capital operating & debt)	(\$1,125,039)	(\$796,687)	(\$490,674)	(\$43,136)	(\$28,410)	(\$28,694)	(\$28,981)	(\$29,270)	(\$29,563)	(\$29,859)	(\$30,157)	(\$30,459)	(\$30,764)	(\$31,071)	(\$31,382)	(\$31,696)	(\$32,013)	(\$32,333)	(\$32,656)	(\$32,983)	(\$33,312)	(\$33,646)	(\$33,982)
Total County Costs (capital, operating, & debt)	(\$617,574)	(\$446,397)	(\$295,523)	(\$17,335)	(\$14,642)	(\$14,789)	(\$14,936)	(\$15,086)	(\$15,237)	(\$15,389)	(\$15,543)	(\$15,698)	(\$15,855)	(\$16,014)	(\$16,174)	(\$16,336)	(\$16,499)	(\$16,664)	(\$16,831)	(\$16,999)	(\$17,169)	(\$17,341)	(\$17,514)
Total School District Costs (capital, operating, & debt)	(\$128,997)	(\$70,799)	(\$6,727)	(\$8,133)	(\$5,485)	(\$5,539)	(\$5,595)	(\$5,651)	(\$5,707)	(\$5,764)	(\$5,822)	(\$5,880)	(\$5,939)	(\$5,998)	(\$6,058)	(\$6,119)	(\$6,180)	(\$6,242)	(\$6,304)	(\$6,367)	(\$6,431)	(\$6,495)	(\$6,560)
Total State Costs (capital, operating, & debt)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Profit (Loss)																							
	(discounted)	(undiscounted)	Cost/Benefit	Cost/Benefit																			
<b>City of Lawrence</b>	1.954	2.331	0.147	2.331	3.574	3.572	3.571	3.570	3.569	3.568	3.567	3.566	3.565	3.564	6.629	6.671	6.713	6.755	6.798	6.841	6.885	6.929	6.974
<b>Douglas County</b>	1.972	0.082	0.082	2.215	2.645	2.642	2.640	2.637	2.634	2.632	2.629	2.627	2.625	2.623	9.970	10.069	10.169	10.271	10.373	10.477	10.582	10.688	10.795
<b>State of Kansas</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>USD 497</b>	14.128	3.321	3.321	3.533	5.278	5.266	5.254	5.243	5.232	5.222	5.212	5.202	5.193	5.185	35.673	36.084	36.500	36.921	37.347	37.777	38.212	38.653	39.098

Growth Rate 1.0%  
Discount Rate 6.24%

Estimated Tax Paid from Developer over NRA period (95% Rebate)														
	BASE Year	Under Const.	Const. End July 2016	NRA Full Tax Year										
				1	2	3	4	5	6	7	8	9	10	11
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Base Taxes Due	\$46,287	\$46,362	\$46,438	\$46,513	\$46,589	\$46,664	\$46,740	\$46,816	\$46,892	\$46,968	\$47,044	\$47,120	\$47,197	\$47,274
Increment Taxes Due (95% Rebate)	--	--	\$2,437	\$16,355	\$16,756	\$17,165	\$17,584	\$18,011	\$18,448	\$18,895	\$19,351	\$19,817	\$20,294	\$20,780
<b>Total Taxes Due</b>	<b>\$46,287</b>	<b>\$46,362</b>	<b>\$48,875</b>	<b>\$62,868</b>	<b>\$63,344</b>	<b>\$63,829</b>	<b>\$64,324</b>	<b>\$64,827</b>	<b>\$65,340</b>	<b>\$65,863</b>	<b>\$66,395</b>	<b>\$66,938</b>	<b>\$67,491</b>	<b>\$68,054</b>

Sales Taxes

totals		
10 year NRA period	11 year NRA period	12 year NRA period
\$468,542	\$514,980	\$562,253
\$182,677	\$185,114	\$205,895
\$651,219	\$700,094	\$768,148

Amount due on Base Value  
Amount due on Incremental Value  
Total taxes paid by developer over NRA period.

Estimated Tax Paid from Developer over NRA period (85% Rebate)														
	BASE Year	Under Const.	Const. End July 2016	NRA Full Tax Year										
				1	2	3	4	5	6	7	8	9	10	11
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Base Taxes Due	\$46,287	\$46,362	\$46,438	\$46,513	\$46,589	\$46,664	\$46,740	\$46,816	\$46,892	\$46,968	\$47,044	\$47,120	\$47,197	\$47,274
Increment Taxes Due (95% Rebate)	--	--	\$7,312	\$49,065	\$50,268	\$51,496	\$52,752	\$54,034	\$55,345	\$56,685	\$58,053	\$59,452	\$60,881	\$62,341
<b>Total Taxes Due</b>	<b>\$46,287</b>	<b>\$46,362</b>	<b>\$48,875</b>	<b>\$95,578</b>	<b>\$96,856</b>	<b>\$98,160</b>	<b>\$99,491</b>	<b>\$100,850</b>	<b>\$102,237</b>	<b>\$103,652</b>	<b>\$105,097</b>	<b>\$106,572</b>	<b>\$108,078</b>	<b>\$109,539</b>

totals		
10 year NRA period	11 year NRA period	12 year NRA period
\$468,542	\$514,980	\$562,178
\$548,030	\$555,343	\$617,684
\$1,016,573	\$1,065,448	\$1,126,112

Amount due on Base Value  
Amount due on Incremental Value  
Total taxes paid by developer over NRA period.