

Rental Projections	Unit Size	# Units	Mo. Rent	Total Rent
1 BR Affordables	750-sf	29	830	288,840
1 BR Market Rate	900-sf	16	1,870	359,040
1 BR Den	1,150-sf	21	2,020	509,040
2 BR	1,350-sf	88	2,100	2,217,600
2 BR End Unit	1,600-sf	42	2,620	1,320,480
Totals		196		4,695,000

Projected Pro Forma	\$/Unit	Total
Total Projected Rent	23,954	4,695,000
Vacancy Rate @ 5.00%	1,198	234,750
Effective Gross Income (EGI)	22,756	4,460,250
Stabilized Operating Expenses		
General Administration	1,000	196,000
Common Area Utilities	750	147,000
Landscaping/Snow Removal	750	147,000
Insurance	350	68,600
Garbage Removal	100	19,600
Repairs & Maintenance	1,000	196,000
Management	350	68,600
Total Operating Expenses	4,300	842,800
Net Operating Income (NOI)	18,456	3,617,450
Equalization Ratio		54.21%
Projected Tax Rate		3.969%
Effective Tax Rate		2.152%
Base Going In Cap Rate		5.700%
Overall Cap Rate (OAR)		7.852%
Market Value (NOI/OAR)		46,070,000

Construction Cost	Unit	\$/Unit	Total Cost
Site Preparation	10-acres	\$24/sf	6,000,000
Building Hard Cost	246,300-sf	\$135/sf	33,250,500
Soft Cost	246,300-sf	\$15/sf	3,800,000
Total Construction Cost	246,300-sf	\$175/sf	43,050,500
Land Acquisition Cost (Actual)	10-acres		4,200,000
Total Development Cost			47,250,500
Developer's Profit @ 7.50%			3,543,788
Total Cost Plus Profit			50,794,288

Conventional Tax Calculation	
Capitalized Value (NOI/OAR)	46,070,000
Equalization Ratio	x 54.21%
Assessment	24,974,500
Tax Rate	x 3.969%
Total Conventional Taxes	991,238

Gap Calculation	
Total Cost Plus Profit	50,794,288
Capitalized Value (NOI/OAR)	46,070,000
Gap	4,724,288

Rental Projections	Unit Size	# Units	Mo. Rent	Total Rent
1 BR Affordables	750-sf	29	830	288,840
1 BR Market Rate	900-sf	16	1,870	359,040
1 BR Den	1,150-sf	21	2,020	509,040
2 BR	1,350-sf	88	2,100	2,217,600
2 BR End Unit	1,600-sf	42	2,620	1,320,480
Totals		196		4,695,000

Projected Pro Forma	\$/Unit	Total
Total Projected Rent	23,954	4,695,000
Vacancy Rate @ 5.00%	1,198	234,750
Effective Gross Income (EGI)	22,756	4,460,250
Stabilized Operating Expenses		
General Administration	1,000	196,000
Common Area Utilities	750	147,000
Landscaping/Snow Removal	750	147,000
Insurance	350	68,600
Garbage Removal	100	19,600
Repairs & Maintenance	1,250	245,000
Management	350	68,600
Total Operating Expenses	4,550	891,800
NOI Before Taxes		3,568,450
RE Taxes to Meet Gap (PILOT)		672,580
Net Operating Income (NOI)	18,206	2,895,870
Overall Cap Rate (OAR)		5.70%
Market Value (NOI/OAR)		50,804,737

Construction Cost	Unit	\$/Unit	Total Cost
Site Preparation	10-acres	\$24/sf	6,000,000
Building Hard Cost	246,300-sf	\$135/sf	33,260,220
Soft Cost	246,300-sf	\$15/sf	3,800,000
Total Construction Cost	246,300-sf	\$175/sf	43,060,220
Land Acquisition Cost (Actual)	10-acres		4,200,000
Total Development Cost			47,260,220
Developer's Profit @ 7.50%			3,544,517
Total Cost Plus Profit			50,804,737

Gap Calculation	
Total Cost Plus Profit	50,804,737
Capitalized Value (NOI/OAR)	50,804,737
Gap	0

PILOT Comparison	Payment	Taxes/Unit	% of EGI
GH Ask	470,400	2,400	10.55%
BH Calculated	672,580	3,432	15.08%
Difference	202,180	1,032	4.53%

PILOT Comparison	Payment	Taxes/Unit	% of EGI
Conventional Taxes	991,238	5,057	22.22%
PILOT @ 15%	672,580	3,432	15.08%
Difference	-318,658	-1,626	-7.14%

Unit Size	# Units	Total SF
750-sf	29	21,750-sf
900-sf	16	14,400-sf
1,150-sf	21	24,150-sf
1,350-sf	88	118,800-sf
1,600-sf	42	67,200-sf
Total	196	246,300-sf