

**REDEVELOPMENT PLAN**

***FOR THE***

**HIGHWAY 67**

**TAX INCREMENT FINANCING DISTRICT**

**CITY OF FARMINGTON, MISSOURI**

**2005**

*Prepared by:*  
*Southeast Missouri Regional Planning and*  
*Economic Development Commission*  
*1 West St. Joseph Street, P.O. Box 366*  
*Perryville, Missouri 63775*  
*(573) 547-8357*  
*(573) 547-7283 (fax)*  
*Email: semorpc@semorpc.org*

**2005**



**TITLE:** Redevelopment Plan for the Highway 67 Tax Increment  
Financing District, Farmington, Missouri, 2005

**AUTHOR:** Chauncy D. Buchheit, Executive Director  
Southeast Missouri Regional Planning and Economic  
Development Commission

**GRAPHICS:** Stan W. Balsman, GIS Director/Coordinator  
Jeremy Tanz, GIS/IT Specialist  
Southeast Missouri Regional Planning and Economic  
Development Commission

**EDIT & REVISION:** Mark Grimm, Attorney  
Gilmore & Bell, P.C.

**PLANNING AGENCY:** Southeast Missouri Regional Planning and Economic  
Development Commission, 1 West St. Joseph Street,  
P.O. Box 366, Perryville, Missouri 63775

**ABSTRACT:**

The purpose of this planning document is to provide a Redevelopment Plan for a Redevelopment Project Area in the City of Farmington in the general vicinity of Highways 67 and 32.



**REDEVELOPMENT PLAN FOR THE  
HIGHWAY 67 TAX INCREMENT FINANCING DISTRICT**

**TABLE OF CONTENTS**

	Page No.
I. The Highway 67 Redevelopment Area Plan Summary .....	1
II. Overview of Tax Increment Financing Statutes .....	3
III. Redevelopment Plan .....	7
A. Description of Redevelopment Area .....	7
B. Existing Conditions .....	8
C. Findings .....	8
D. Redevelopment Plan Objectives .....	10
E. Redevelopment Project Activities .....	10
1. Project Activities .....	10
2. Redevelopment Schedule .....	11
3. Land Acquisition and Disposition .....	12
4. Relocation Assistance Plan .....	12
IV. Financing Plan .....	12
A. Estimated Redevelopment Project Costs .....	12
B. Source of Redevelopment Project Funds .....	14
V. Evidence of Commitments to Finance Project Costs .....	17
VI. Comprehensive Plan .....	17
VII. Amendments to the Redevelopment Plan .....	17



## **LIST OF EXHIBITS**

Exhibit A	Geographic Location
Exhibit B	Redevelopment Area Boundary Map
Exhibit C	Redevelopment Area Zoning Map
Exhibit D	Redevelopment Area Present Land Use
Exhibit E	Redevelopment Area Future Land Use/Major Projects
Exhibit F	Taxing Entities Within The Redevelopment Area
Exhibit G	Property Ownership within the Redevelopment Area
Exhibit H	Current and Future Assessment and Tax Levy within the Development Area
Exhibit I	Special Allocation Fund Revenues
Exhibit J	TIF Note Amortization Schedule
Exhibit K	Order Providing for Relocation Assistance
Exhibit L	Cost/Benefit Analysis
Exhibit M	Redevelopment Affidavit



## **LIST OF ATTACHMENTS**

- I. Real Property Tax Increment Allocation Redevelopment Act
- II. Legal Description of Redevelopment Area
- III. Evidence of Financial Commitment
- IV. TIF Commission Members
- V. Minutes from TIF Board Meetings



## **I. THE HIGHWAY 67 REDEVELOPMENT AREA PLAN SUMMARY**

The following is a plan proposed by the City of Farmington for redevelopment of approximately 424 acres (the Redevelopment Area). The majority of the Redevelopment Area lies along the west side of Highway 67 in the vicinity of the Missouri Highway 32 and U.S. Highway 67 interchange. A small portion of the Redevelopment Area lies on the east side of Highway 67 and is bounded by Highway 67 on the west, Maple Street on the north, Maple Valley Drive on the east and the existing Farmington City Limits on the south. This area contains two parcels of property and consists of approximately 40 acres. The area on the west side of Highway 67 extends from Holly Tree Lane on the north to the Maple Street/ Highway 67 interchange on the south. This area is bordered by Highway 67 on the east and the Farmington City Limits on the west. This portion of the Redevelopment Area consists of 17 parcels of property containing approximately 384 acres.

A map of the Redevelopment Area is included in this Plan as Exhibit B and a legal description of the Redevelopment Area is included in Attachment II. The property is currently divided into 19 separate parcels. The parcel numbers on Exhibit B are repeated on Exhibit G along with a detailed property ownership listing. Throughout this Plan the Highway 67 Redevelopment Area will be referred to as the "Redevelopment Area"; the Redevelopment Plan for the Highway 67 Tax Increment Financing District, City of Farmington, Missouri, 2005 will be referred to as the "Redevelopment Plan"; the City of Farmington will be referred to as the "City"; and St. Francois County will be referred to as the "County".

The proposed Redevelopment Area qualifies as a blighted area under Missouri's Real Property Tax Increment Allocation Redevelopment Act, Sections 99.800 to 99.865 of the Missouri Revised Statutes (the "Act"), by predominance of inadequate road layout and by unsanitary and unsafe conditions brought about by inadequate and unsafe water supply that endangers life and property by fire and unsanitary conditions brought about by the absence of sanitary sewer to serve the major portion of the area. The blighting conditions retard the growth of the Redevelopment Area as a whole and constitute an economic liability and a



threat to the public health and safety of the Redevelopment Area in its present condition. The blighting conditions of the Redevelopment Area are more fully discussed in Section III of the Redevelopment Plan.

The Redevelopment Plan proposes activities ("Redevelopment Projects") to alleviate the existing conditions. The projects are expected to result in the development of a major commercial area within the Redevelopment Area. Some of the Redevelopment Projects will extend outside of the Redevelopment Area but will directly and substantially benefit the overall Redevelopment Area. Specifically, a new sewage treatment plant will need to be built in order to serve the Redevelopment Area. The treatment plant's location will, in all probability, be built outside of the Redevelopment Area. Proposed Redevelopment Projects include the following improvements:

- a. Property acquisition/demolition
- b. Wastewater treatment plant
- c. Sanitary sewers/lift stations
- d. Storm sewers
- e. Water system improvements
- f. Streets
- g. Commercial development including land, building, site work, utilities and storm drainage
- h. Professional fees including engineering, legal, planning and administration.

The total cost of all of the Redevelopment Projects is estimated to be approximately \$70,535,000. This includes the costs of property acquisition, treatment plant, sanitary sewers, storm sewers, water improvements, and private construction, as well as professional fees. The Redevelopment Plan proposes tax increment financing obligations ("TIF Obligations") to be authorized and issued by the City to fund a part of the Redevelopment Project cost. Total TIF Obligations will not exceed \$30,400,000, to which will be added accrued and capitalized interest, debt service reserve, and issuance costs. The \$30,400,000 does not include payments-in-lieu of taxes that will be made to individual taxing entities.



The Redevelopment Plan allocates payments-in-lieu of real estate taxes ("PILOTs") and a portion of local sales tax generated by economic activities ("EATs") within the Redevelopment Area to retire the TIF Obligations. In addition, the PILOTs and EATs may be used to reimburse the City or other taxing jurisdictions for certain eligible costs incurred in constructing public improvements including, but not limited to, financing costs associated with the public improvements, legal costs, engineering fees, plan preparation costs and administration. The Redevelopment Projects and the TIF Obligations will be authorized for a 23-year period following their adoption. This Plan anticipates funding some Redevelopment Projects on a pay-as-you-go method. The City may, however, decide to fund several projects up front, and therefore, the Plan estimates an annual interest rate of 6-1/4% on the maximum amount of potential bonds to be issued. The financing aspects of the Redevelopment Plan are discussed in more detail in Section IV.

## **II. OVERVIEW OF TAX INCREMENT FINANCING STATUTES**

The Real Property Tax Increment Allocation Redevelopment Act is contained in Sections 99.800 to 99.865 of the Missouri Revised Statutes (RSMo). The Act enables cities or counties to finance certain redevelopment costs with the revenue generated from payments-in-lieu of real estate taxes, measured by the net increase in assessed valuation resulting from new development; and a portion of other local tax revenues associated with new economic activity.

The theory of Tax Increment Financing ("TIF") is that by attracting new, private developments with needed public improvements, the assessed valuation in a Redevelopment Area should increase, generating more than enough new tax revenues to retire obligations issued to finance the public improvements. When the TIF Plan is adopted, the assessed valuation of property in the Redevelopment Area is frozen at its present level. By applying the real estate tax rate of all taxing districts having taxing power within the Redevelopment Area to the increased assessed valuation, a tax increment is produced. The real estate tax increments are referred to as payments-in-lieu of taxes and are deposited in a special

allocation fund. In addition to the PILOTs, 50% of certain local taxes generated by new economic activities in the Redevelopment Area are also deposited in the special allocation fund. The money placed in the special allocation fund is then used to directly pay for project costs, or to retire obligations issued to pay for project costs.

The Act provides for use of tax increment financing to pay all reasonable and necessary costs incurred or incidental to a redevelopment project. Such costs include, but are not limited to:

- a. Costs of studies, surveys, plans and specifications;
- b. Initial professional service costs including, but not limited to, architectural, engineering, legal, marketing, financial, planning or special services;
- c. Property assembly costs including, but not limited to, acquisition of land and other property, real or personal, demolition of buildings, and the clearing and grading of land;
- d. Costs of rehabilitation, reconstruction, repair, or remodeling of existing buildings and fixtures;
- e. The initial costs for an economic development area;
- f. Costs of construction of public works or improvements;
- g. Financing costs, such as capitalized interest, underwriting expenses, and bond printing;
- h. All or a portion of a taxing district's capital costs resulting from the redevelopment project;
- i. Relocation costs;
- j. Payments-in-lieu of taxes;

The Act provides for tax increment financing to finance improvements in a blighted area, a conservation area, or an economic development area.

"Blighted area" is defined as:

"an area which, by reason of the predominance of defective or inadequate street layout, unsanitary or unsafe conditions, deterioration of site improvements, improper subdivision or obsolete platting, or the existence of conditions which endanger life or property by fire and other causes, or any combination of such



factors, retards the provision of housing accommodations or constitutes an economic or social liability or a menace to the public health, safety, morals, or welfare in its present condition and use;"

"Conservation area" is defined as:

"any improved area within the boundaries of a redevelopment project area located within the territorial limits of a municipality in which fifty percent or more of the structures in the area have an age of thirty-five years or more. Such an area is not yet a blighted area but is detrimental to the public health, safety, morals, or welfare and may become a blighted area because of any one or more of the following factors: Dilapidation; obsolescence; deterioration; illegal use of individual structures; presence of structures below minimum code standards; abandonment; excessive vacancies; overcrowding of structures and community facilities; lack of ventilation, light or sanitary facilities; inadequate utilities; excessive land coverage; deleterious land use or layout; depreciation of physical maintenance; and lack of community planning. A conservation area shall meet at least three of the factors provided in this subdivision;"

"Economic development area" is defined as:

"any area or portion of an area located within the territorial limits of a municipality, which does not meet the requirements of a blighted area or a conservation area, and in which the governing body of the municipality finds that redevelopment will not be solely used for development of commercial businesses which unfairly compete in the local economy and is in the public interest because it will;"

- a. Discourage commerce, industry or manufacturing from moving their operations to another state; or
- b. Result in increased employment in the municipality; or
- c. Result in preservation or enhancement of the tax base of the municipality;

The area in which tax increment financing is used is known as a "Redevelopment Project Area" (RPA). Although the RPA must contain property, which may be classified as a blighted, conservation or economic development area, or any combination thereof, it shall include "those parcels of real property and improvements thereon directly and substantially benefited by the proposed redevelopment project improvements." (Section 99.820 (1) RSMo.)

Prior to adopting tax increment financing, the City must appoint a TIF Commission and prepare a Redevelopment Plan. The purpose of the Plan is to set forth in writing the program to be undertaken to address redevelopment issues. The Plan must include:

- a. Estimated redevelopment project costs;
- b. The anticipated sources of funds to pay the costs;
- c. Evidence of commitments to finance the project costs;
- d. The anticipated type and terms of the sources of funds to pay costs;
- e. The anticipated types and terms of the obligations to be issued;
- f. The most recent equalized assessed valuation of the project area;
- g. An estimate of the equalized assessed valuation after redevelopment; and
- h. The general use of the land to apply in the redevelopment project area.

Prior to adoption of the Redevelopment Plan, designation of a Redevelopment Area and approval of a Redevelopment Project, the TIF Commission must hold a public hearing to hear comments on the Plan, the Redevelopment Area and the Redevelopment Project. Notice of public hearings must be given in a newspaper circulated within the affected area not more than 30 days prior to the hearing and, again, not more than 10 days prior to the hearing. In addition, notice shall be given to all affected property owners by certified mail not less than 10 days prior to the public hearing. Not less than 45 days prior to the date set for the public hearing, all taxing districts from which taxable property is included in the Redevelopment Area and the Missouri Department of Economic Development shall also be notified by certified mail.

Before adopting a Redevelopment Plan, the governing body of the City must determine:

- a. That the area as a whole qualifies as a "blighted", "conservation" or "economic development area" and has not been subject to growth and development through investment by private enterprise and would not reasonably be anticipated to be developed without the adoption of tax increment financing. Such a finding shall include, but not be limited to, a detailed description of the factors that qualify the redevelopment area or project and an affidavit, signed by the developer or developers and submitted with the redevelopment plan, attesting that these provisions have been met;



- b. That the proposed Redevelopment Plan conforms to the comprehensive plan for development in the municipality as a whole;
- c. That the completion date of the project and the amortization period have been determined and will not exceed 23 years after the adoption of the order approving the Redevelopment Project;
- d. That a plan has been developed for relocation assistance for displaced persons and businesses affected by the proposed redevelopment project;
- e. A cost-benefit analysis showing the economic impact on each taxing district which is at least partially within the boundaries of the Redevelopment Area;
- f. That the Plan does not include the initial development or redevelopment of any gambling establishment; and
- g. That by the last day of February each year, the TIF Commission shall report to the Director of Economic Development the name, address, phone number and primary line of business of any business which relocates to the District.

### **III. REDEVELOPMENT PLAN**

#### **A. Description of Redevelopment Area.**

The proposed Redevelopment Area consists of approximately 424 acres. A single Redevelopment Project Area (RPA) encompasses the Redevelopment Area. Several redevelopment activities will be undertaken within the RPA. These activities are further detailed in sub-section E, "Redevelopment Project Activities", of this section of the Redevelopment Plan. The following information, consisting of the description of the Redevelopment Area, existing conditions, findings, and the Redevelopment Plan objectives, relate to the Redevelopment Area as a whole.

The Redevelopment Area consists of a mix of vacant, residential and public properties. The Redevelopment Area lies along both sides of U.S. Highway 67. Exhibit A presents the general location of the Redevelopment Area in relation to the City. Exhibit B depicts the actual boundaries of the Redevelopment Area and parcel numbers in the area that

relate to Exhibit G, which shows the property ownership within the Redevelopment Area. Exhibit C shows the current zoning within the Redevelopment Area.

**B. Existing Conditions.**

Exhibit D depicts the present land use within the Redevelopment Area. The Redevelopment Area contains parcels numbered 1-19. As of July, 2005, Parcel 1 was classified as public and was occupied by the Solid Rock Fellowship. Parcels 2 and 3 were both classified as vacant. Parcel 4 is commercial and is occupied by the Majestic Homes office, which is closed. Parcel 5 is vacant, while Parcels 6 and 7 are classified as residential. Parcel No. 6 is an abandoned house and Parcel 7 is an occupied residence. Parcels 8, 9, 10 and 11 are all vacant. Parcel 12 is residential with an existing structure on it. Parcel 13 is vacant and Parcel 14 is classified as residential, occupied by two condominiums with two units in each. They appeared to be vacant at the time of the survey. Parcel 15 is a vacant parcel and Parcel 16 is residential and occupied. Parcel 17 is classified as public and is occupied by the City of Farmington's Water Tower and Well. Parcels 18 and 19 are both classified as residential and have occupied residences on them.

**C. Findings.**

The proposed Redevelopment Area is a blighted area under the definitions of the Act. Several conditions contribute to the finding of overall blight of the area. First, a large portion of the area is not served by municipal utilities, particularly sanitary sewer service.

Another major contributing factor to the overall blight of the Area is inadequate road layout. The current roads do not allow for smooth flow of traffic through the Redevelopment Area.

The Area is not properly served by adequate water, and additional water distribution and supply will need to be constructed in order to adequately serve the Area.

The well serving the western portion of the Redevelopment Area has been cited by the Environmental Protection Agency (EPA) for not meeting standards for radionuclide content. As such, the well will need to be replaced or water treated, prior to development of the Area. The rock is also a major problem in the area, with a considerable amount of rock



outcropping at the surface. Rock depth averages less than 48 inches. The depth of the rock greatly restricts development, due to the excessive cost associated with excavation.

The Redevelopment Area as a whole does not adequately serve the public in its present condition. Due to the present condition of the Redevelopment Area, the current use and condition is detrimental to the public health, safety and welfare, and is indeed blighted and not anticipated to fully develop without substantial public investment. The area as a whole has a predominance of inadequate street layout and unsanitary and unsafe conditions brought about by inadequate water and sewer service and the existence of current conditions endanger life or property by fire and other causes. The conditions constitute an economic liability and are a menace to the public health, safety and welfare in its present state.

In order to establish the Redevelopment Area, the City of Farmington, upon recommendation of the TIF Commission must find that:

1. The Redevelopment Area on the whole is a blighted area, has not been subject to growth and develop through investment by private enterprise and will not reasonably be anticipated to be developed without the adoption of the Redevelopment Plan; and
2. The Redevelopment Plan and project conform to the Comprehensive Plan for the development of the City as a whole; and
3. The estimated date for the completion of each Redevelopment Project and retirement of obligations incurred to finance Redevelopment Project costs shall be not more than 23 years from the adoption of the order approving the Redevelopment Project; and
4. A plan has been developed for relocation assistance for businesses and residences; and
5. Only those parcels substantially benefiting by the Redevelopment Projects are included in the Redevelopment Area; and
6. A cost-benefit analysis showing the economic impact of the Plan on each taxing district, which is at least partially within the boundaries of the Redevelopment Area has been completed; and
7. The Plan does not include the initial development or redevelopment of any gambling establishment; and

8. The Redevelopment Plan includes, in Exhibit M, an Affidavit from the Mayor of Farmington, which indicates the Redevelopment Area is a blighted area, as defined in Section 99.805(3) RSMo. The Affidavit satisfied Section 99.810(1) RSMo by providing affirmation that Redevelopment would not occur but for Tax Increment Financing.

**D. Redevelopment Plan Objectives.**

The following objectives are proposed for the Redevelopment Area:

1. Eliminate and/or reduce the conditions and factors that qualify the Redevelopment Area as a blighted area under the terms of the Act;
2. Prevent the reoccurrences of previously identified blighting conditions;
3. Enhance the tax base of the City and County;
4. Enhance the tax base of other taxing districts whose jurisdictions encompass the Redevelopment Area;
5. Expand opportunities for new commercial development, which will support and encourage major development activities on properties both within and adjacent to the Redevelopment Area;
6. Provide an implementation mechanism that will accelerate the achievements of these objectives and compliment other community and economic development tools and programs.

**E. Redevelopment Project Activities.**

1. Project Activities.

Both public and private Redevelopment Activities will occur in order to prevent conditions from worsening in the Redevelopment Area. Redevelopment Activities include construction of a wastewater treatment plant that will serve the area and provide for the necessary treatment to support redevelopment. The radionuclide problem will also be addressed. Additional activities include property acquisition, the construction of streets, curb and guttering, storm water improvements, infrastructure improvements including water and sewer service and private development. Other activities include planning, administration and legal work, along with engineering associated with redevelopment of the Area.



A portion of the Redevelopment Project activities will be eligible for TIF financing. It is the intent of this Redevelopment Plan to limit the TIF financing to the extraordinary costs associated with redeveloping the Project area. A map of the Redevelopment Area is shown with the Future Land Use in Exhibit E. The wastewater treatment plant will most likely be constructed outside of the Redevelopment Area, but since the treatment plant is crucial to support redevelopment activity in the Redevelopment Area, the cost of the plant is included in the Redevelopment Plan and the cost of the plant is eligible for TIF funding. Some property acquisition is intended to be associated with TIF development, particularly, property for infrastructure, some of which may be located outside of the TIF area, but is essential to serve the Redevelopment Area, and is thereby eligible for TIF financing. Also, this Plan anticipates that the City will enter into one or more developer's agreements that will use TIF financing to reimburse a portion of the cost of commercial development.

## 2. Redevelopment Schedule.

Estimated dates for implementation of the Redevelopment Plan are as follows:

DATE	ACTIVITY
June 23, 2005	Notify taxing jurisdictions of establishment of TIF Commission
July 25, 2005	TIF Commission meets and sets public hearing date
July 29, 2005 (51 days prior to hearing)	Send Public Hearing notice, via certified mail, to "taxing districts and Department of Economic Development" for hearing to be held September 19, 2005. (Notice mailed <u>not less</u> than 45 days prior to hearing.)
August 26, 2005 (24 days prior to hearing)	Send Public Hearing notice, via certified mail, to "person in whose name taxes were paid." (Notice mailed <u>not less</u> than 10 days prior to hearing.)
August 26, 2005 (24 days prior to hearing)	First publication of Public Hearing notice. ( <u>Not more</u> than 30 days prior to hearing.)
September 12, 2005 (7 days prior to hearing)	Second publication of Public Hearing notice. ( <u>Not more</u> than 10 days prior to hearing.)

September 19, 2005

Public hearing on Redevelopment Plan and project proposal and TIF Commission meets at the Farmington City Hall at 6:00 p.m.

October 17, 2005

City Council meets-Passage of Plan and Project Ordinances.

The above schedule assumes the Redevelopment Project Area is coterminous with the Redevelopment Area. The assessor will certify the base for the Redevelopment Project Area wherein TIF is approved. TIF obligations may extend for a period of 23 years. The Redevelopment Project Area must be designated within 10 years of the Redevelopment Plan. Eminent domain may be used for a period of up to 5 years from the date of approval of the Redevelopment Project Area.

3. Land Acquisition and Disposition.

The City of Farmington will acquire the property on which to construct the public improvements and may also acquire property for some of the private improvements. The City may, if necessary, exercise its powers of eminent domain in order to implement both public and private improvements contemplated within the Redevelopment Area.

4. Relocation Assistance Plan.

The City has adopted an ordinance that conforms to State requirements for the relocation of any business or individual resident displaced by the implementation of the Plan, in case any relocation does occur.

Exhibit K includes a copy of the ordinance that was adopted by the City as a relocation plan for a Redevelopment Project pursuant to the Act. The relocation requirements of the ordinance in Exhibit K are hereby incorporated herein by reference as a Relocation Plan for this Redevelopment Plan.

#### **IV. FINANCING PLAN**

**A. Estimated Redevelopment Project Costs**

Redevelopment project costs are defined as a sum total of all reasonable and necessary costs incurred in implementing the Redevelopment Plan.

Considerable development is anticipated throughout the Redevelopment Area, once infrastructure improvements are completed. Considerable private development is anticipated



once public improvements have been made. It is anticipated that some of the private redevelopment will be financed through both TIF financing and conventional means.

Public improvements supporting the Redevelopment Area include a wastewater treatment plant, streets with curb and gutter, storm drainage, water, sewer and site work. The following table shows the anticipated redevelopment costs to be incurred. The costs actually financed by TIF Obligations may vary from those outlined in this table depending on conditions and proposals at the time the area develops. It is the intent of this Redevelopment Plan to limit the issuance of TIF Obligations for all Redevelopment Projects to \$30,400,000, plus accrued and capitalized interest, debt service reserve and issuance costs. It is also the intent of this Redevelopment Plan that the City declares an amount equal to 100% of all PILOT's collected as surplus on an annual basis and pass through that amount on a pro-rata basis to each impacted taxing entity at a rate equivalent to each entity's property tax rate. The payments-in-lieu of taxes are not included in the \$30,400,000 of anticipated TIF obligations.

The table on the following page indicates the projected redevelopment costs, both private and public. The City's infrastructure projects includes a wastewater treatment plant, road construction, water improvements, sewer improvements and storm water. This plan anticipates shifting funding among the funding categories, as actual project costs may vary from the projection below; but it is the intent of this plan to limit TIF reimbursable project costs to \$30,400,000, plus accrued and capitalized interest, debt service reserve and issuance costs.

The City intends to activate the Redevelopment Project Area immediately after acceptance of this Redevelopment Plan and designation of the Redevelopment Area by the Farmington City Council. Both payments in-lieu of taxes and economic activity taxes that are generated from redevelopment activities will be placed into the special allocation fund. Economic activity taxes will be used to retire debt associated with redevelopment. It is anticipated that an amount equal to 100% of the payments-in-lieu of taxes will be declared surplus on an annual basis and passed through to the property taxing jurisdictions. In addition, the City Council hereby finds that any retail establishment located in St. Francois

County that relocates to within the Redevelopment Area will benefit from tax increment financing. Therefore, in accordance with Section 99.805 RSMO., upon any such relocation, the economic activity tax base for the Redevelopment Area shall be increased by the amount of economic activity taxes generated by the retail establishment in the calendar year immediately prior to relocation. Payments to the special allocation fund will be made for a maximum of 23 years following activation of the RPA.

Redevelopment Activity	Estimated Activity Cost	
	TIF Amount	Private Amount
Road Construction	3,000,000	
Water Improvements	400,000	
Sewer Improvements/Lift Station	800,000	
Treatment Plant	15,000,000	
Storm Water	200,000	
Site Preparation	1,000,000	1,745,000
Property Acquisition	1,000,000	
Developer's Agreements (Land, Buildings, Site Work, Utilities, Storm Drainage)	8,000,000	
Engineering	240,000	
Legal	20,000	
Planning	30,000	
Administration	10,000	
Commercial Construction	-	34,900,000
Contingency	700,000	3,490,000
Total	30,400,000	40,135,000

## **B. Source of Redevelopment Project Funds**

### **1. Funding of Public Redevelopment Activities**

The City intends to fund some of the public redevelopment projects on a pay-as-you-go method, utilizing TIF revenues as they become available. After a funding stream becomes established, however, the City may issue TIF notes, bonds or other obligations ("TIF Obligations") to pay for certain improvements within the Redevelopment Area. TIF Obligations may be issued in multiple series as the individual projects begin. TIF Obligations shall not exceed \$30,400,000, excluding cost of issuance, debt service reserve and accrued and capitalized interest.



TIF revenues will pay for road construction, water improvements, sewer improvements, payments-in-lieu of taxes, sanitary sewer treatment plant, costs associated with private development agreements, storm water improvements, site preparation, property acquisition, engineering, legal, planning and administration.

a. PILOTs.

- (i) Most Recent Assessed Valuation. The total initial equalized assessed valuation for taxable property in the entire Redevelopment Area, according to the St. Francois County Assessor's office, is \$203,970 as of January 1, 2005. Exhibit G gives a detailed listing of the individual property parcels along with the assessed value of each parcel. The combined tax levy per \$100 of assessed valuation for Fiscal Year 2005 is \$5.1911. However, the \$.1381 for St. Francois County Ambulance District has been replaced with a 1/2¢ sales tax. The Ambulance District's property tax will expire in 2005, leaving a rate of \$5.0530. The surtax on commercial real estate is not included in the PILOTs and will continue to be collected by the individual taxing entities.
- (ii) Anticipated Assessed Valuation and PILOTs. Exhibit H indicates the anticipated future assessment and tax levy within the Redevelopment Area, and further shows the current assessment and tax levy. For purposes of this Plan, the tax levies, both on real property and on sales tax, has remained the same as the current level of \$5.0530 per \$100 assessed valuation on property, and as 3.25% for the combined total sales tax rate for the City, County and Ambulance District.

It is anticipated that individual Redevelopment activities will occur at different times. In order to project the anticipated PILOTs and EATs, a cost-benefit analysis was prepared for each impacted taxing entity. The data for the cost-benefit analysis is presented in Exhibit L. The first 12 pages of Exhibit L depict projected expenses and revenues to be received from within the Redevelopment Area for each impacted taxing entity, if Tax Increment Financing is not enacted. The last 12 pages of Exhibit L depict projected expenses and revenues generated within the Redevelopment Area, if Tax Increment Financing is enacted.

Several factors were examined in completing the cost-benefit analysis. One of the primary factors involved included the anticipated increase in assessed value for personal property associated with each type of development. All of the personal property taxes will continue to be collected by the individual taxing entities, as will the commercial surtax.



Since the City anticipates an initial pay-as-you-go funding for redevelopment activities, Exhibit H depicts the anticipated assessed valuation and PILOTs in the fifth year of development. It is anticipated that by year five the total increased assessed valuation will be \$15,707,480. The total projected PILOTs going into the special allocation account during year five is projected to be \$815,391. It is further anticipated that total annual PILOTs in subsequent years will in all likelihood have a considerable increase. (NOTE: The 3¢ State of Missouri tax is not a part of the PILOT nor of the tax increment.)

b. Other local taxes.

- (i) Sales tax. According to the Act, 50% of the total additional revenue from taxes which are imposed by the municipality or other taxing districts, and which are generated by economic activities within the area of the redevelopment project over the amount of such taxes generated by economic activities within the area of the redevelopment project in the calendar year prior to the adoption of the redevelopment project, shall be allocated to the special allocation fund. Economic activity taxes within the Redevelopment Area include 1¢ for general revenue from the City and 1/2¢ for capital improvements. Economic activities taxes from the County total 1/2¢ for general revenue, 1/4¢ for road improvements, and two 1/4¢ taxes for law enforcement. An additional 1/2¢ will go into effect for the St. Francois County Ambulance District. The combined City and County sales tax is 3.25¢ (1½¢ City, 1¼¢ County and 1/2¢ Ambulance District). Other economic activity taxes include franchise taxes on utilities such as electric and natural gas. It is anticipated that an increase in retail sales of \$40.6 million per year will occur by year five.

As projects develop, additional projections will be made in order to support the issuance of TIF Obligations. The total \$40.6 million of new sales will result in \$1,320,990 of additional sales tax revenue to the City, County and Ambulance District. The TIF will capture and use 50%, or \$660,495 for use as pay-as-you-go projects, or to retire debt associated with redeveloping the area. Exhibit I shows the amount of EATs and PILOTs anticipated to be generated within the RPA.

c. Nature and Term of TIF Obligations.

- (i) The projected annual increment of EATs and PILOTs at the end of five years generated within the RPA should amount to approximately \$1,475,000, which will support approximately \$13.5 million of debt. Sales tax is projected to be approximately \$660,000 by year five, which would support approximately \$6 million of debt. The TIF Obligations, when issued, are



expected to be tax-exempt and secured with revenues pledged from the special allocation fund. It is further anticipated that an 18-year TIF obligation will carry interest at a fixed rate of approximately 6-1/4%. The issuance date of the first series of TIF Obligations is projected to be January 2011. Interest on the TIF Obligations will be paid semi-annually and principal will be paid annually. The term of the first series of TIF Obligations is estimated to be 18 years, however the TIF will remain in effect until the entire TIF debt is retired, up to a maximum of 23 years.

It may be possible, depending upon underwriting requirements, to issue multiple bonds, with an annual issuance based upon the known development in-place. Exhibit I displays the annual issuance amount that could be supported by the projected development. The assumption made in Exhibit I is that the first projects will be completed in 2006. The first money will be deposited into the Special Allocation Account in 2007.

Exhibits H and I summarize the anticipated PILOTs and other local tax revenues to be realized as a result of activities in the Redevelopment Area. These revenues will be deposited into the special allocation fund and will be made available to retire the TIF Obligations in accordance with the amortization schedule set forth in Exhibit J and in subsequent amortization schedules to be presented upon issuance of additional debt.

## **V. EVIDENCE OF COMMITMENTS TO FINANCE PROJECT COSTS**

Attachment III contains a letter indicating an interest to purchase the initial TIF Obligations associated with the financing of improvements for redevelopment.

## **VI. COMPREHENSIVE PLAN**

The proposed Redevelopment Project is in compliance with the City's Comprehensive Plan.

## **VII. AMENDMENTS TO THE REDEVELOPMENT PLAN**

The Redevelopment Plan and project activities may be amended pursuant to the provisions of the Act, Section 99.825, paragraph I (Attachment I).



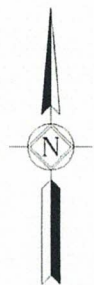
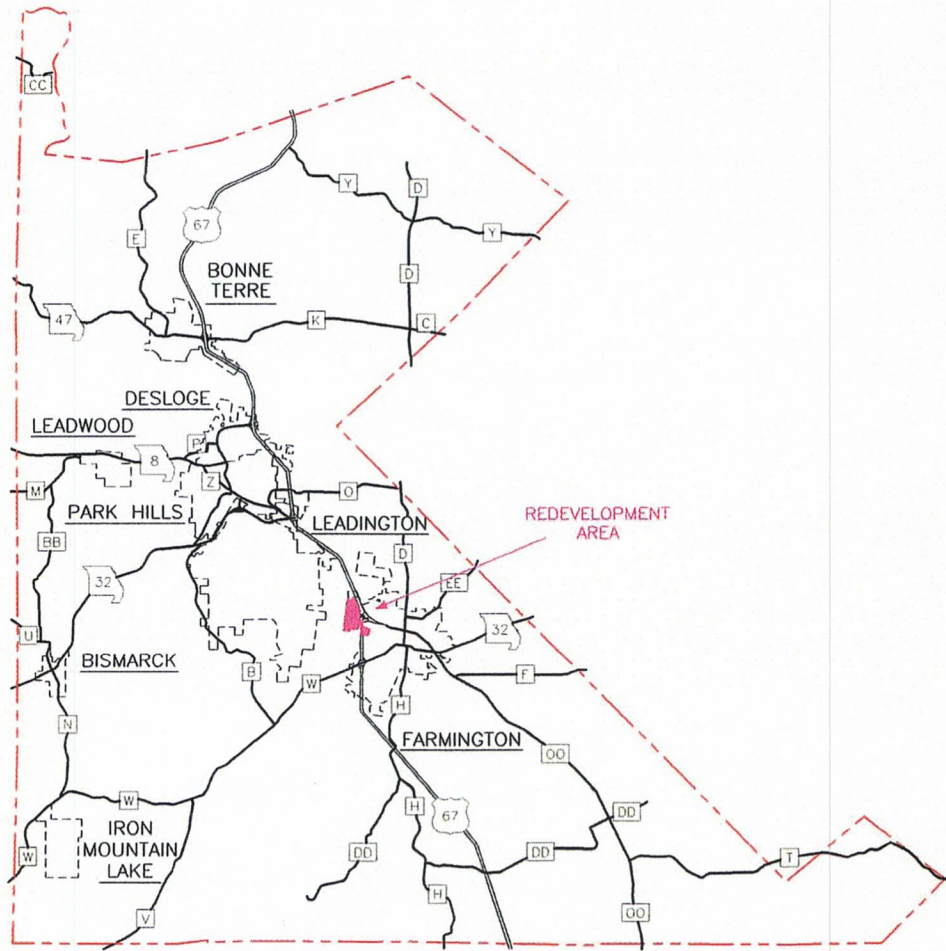
**Exhibit A**  
**Geographic Location**



EXHIBIT A

## GEOGRAPHIC LOCATION

### FARMINGTON HIGHWAY 67 REDEVELOPMENT AREA



0 3 6 12

SCALE IN MILES



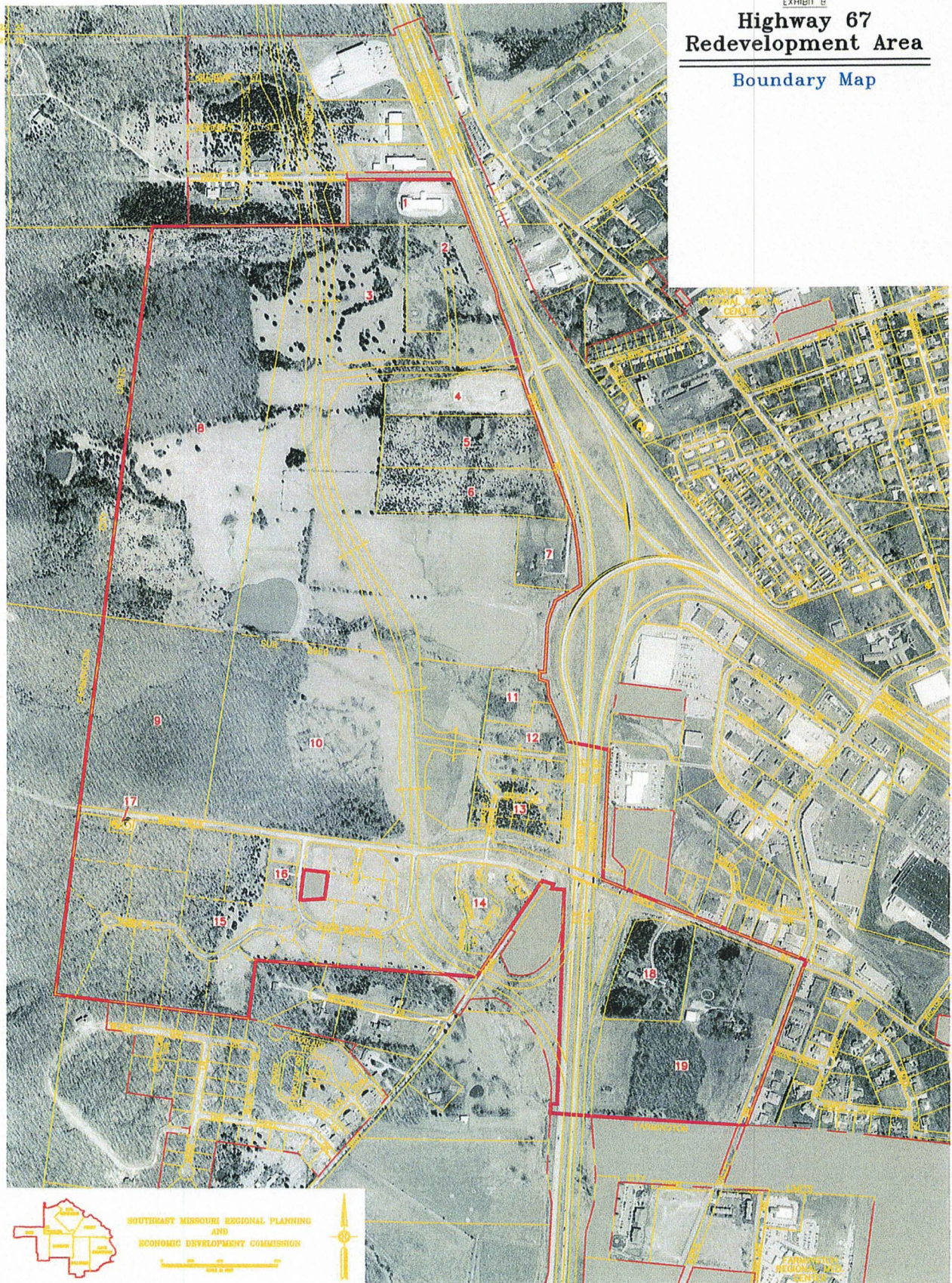


**Exhibit B**  
**Redevelopment Area Boundary Map**



EXHIBIT B

# Highway 67 Redevelopment Area Boundary Map

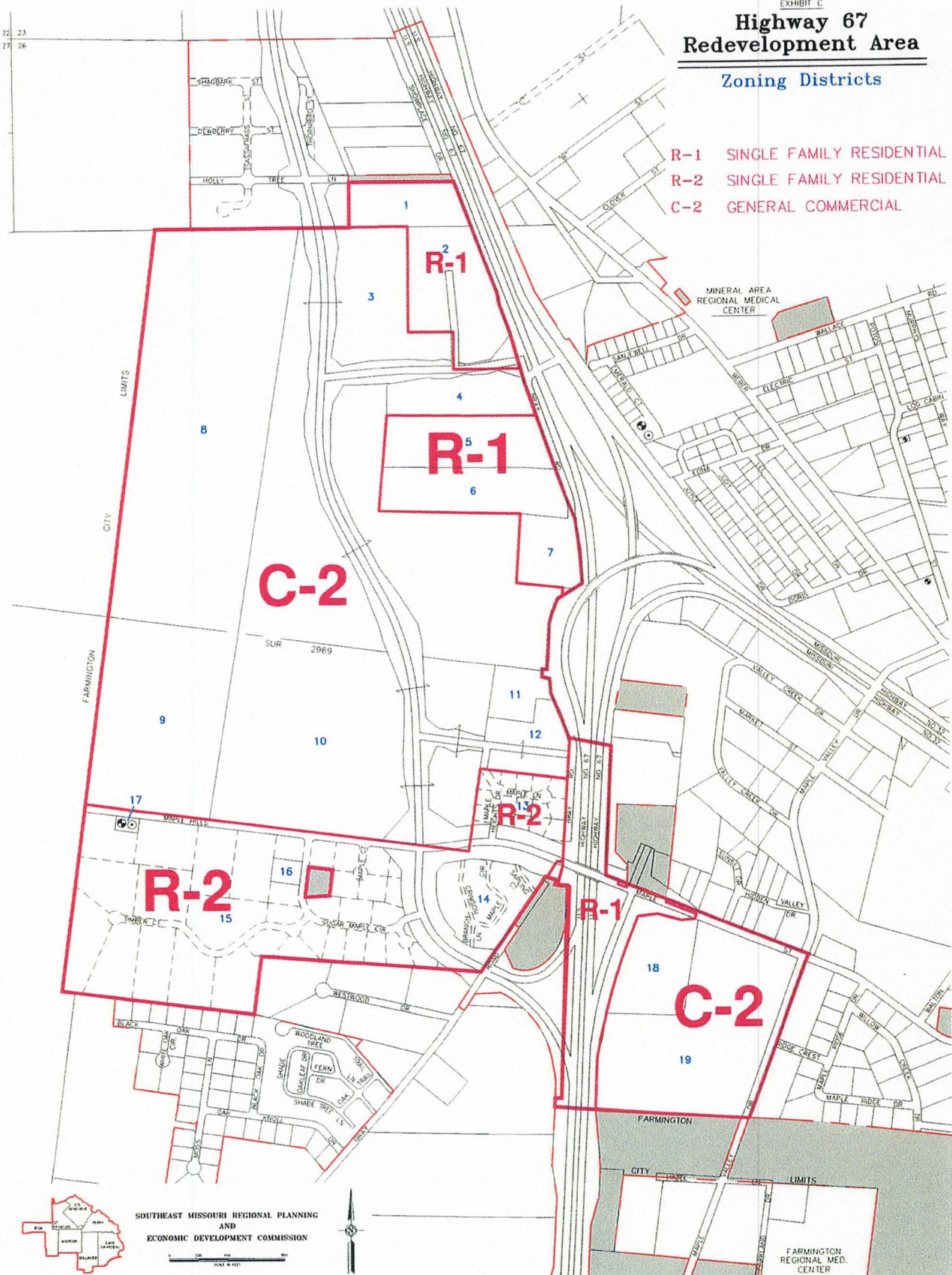




**Exhibit C**  
**Redevelopment Area Zoning Map**



R-1 SINGLE FAMILY RESIDENTIAL  
R-2 SINGLE FAMILY RESIDENTIAL  
C-2 GENERAL COMMERCIAL





**Exhibit D**  
**Redevelopment Area Present**  
**Land Use**



EXHIBIT D

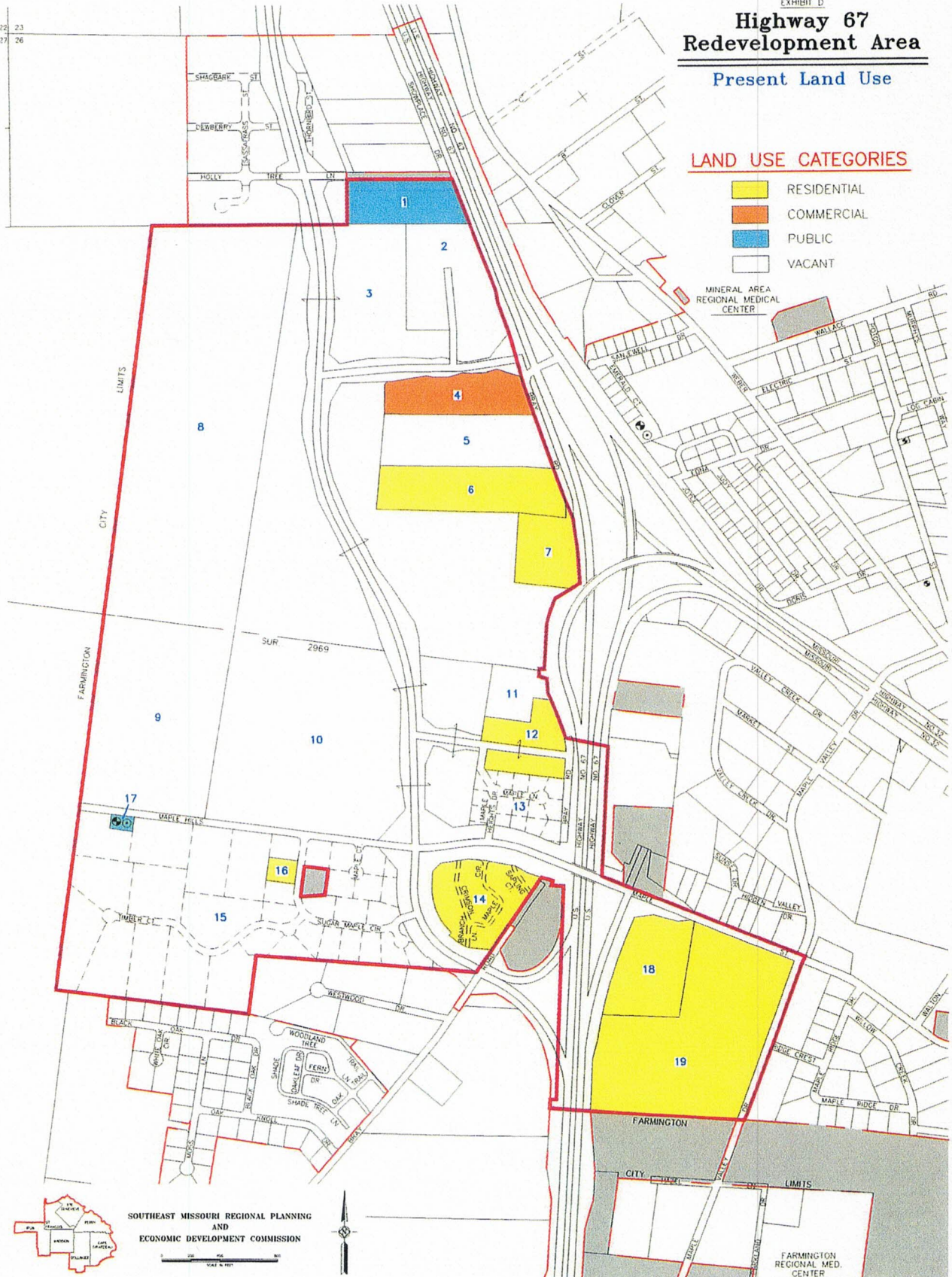
# Highway 67 Redevelopment Area

Present Land Use

## LAND USE CATEGORIES

- RESIDENTIAL
- COMMERCIAL
- PUBLIC
- VACANT

MINERAL AREA  
REGIONAL MEDICAL  
CENTER



SOUTHEAST MISSOURI REGIONAL PLANNING  
AND  
ECONOMIC DEVELOPMENT COMMISSION

SCALE 1" = 100'

FARMINGTON  
REGIONAL MED.  
CENTER



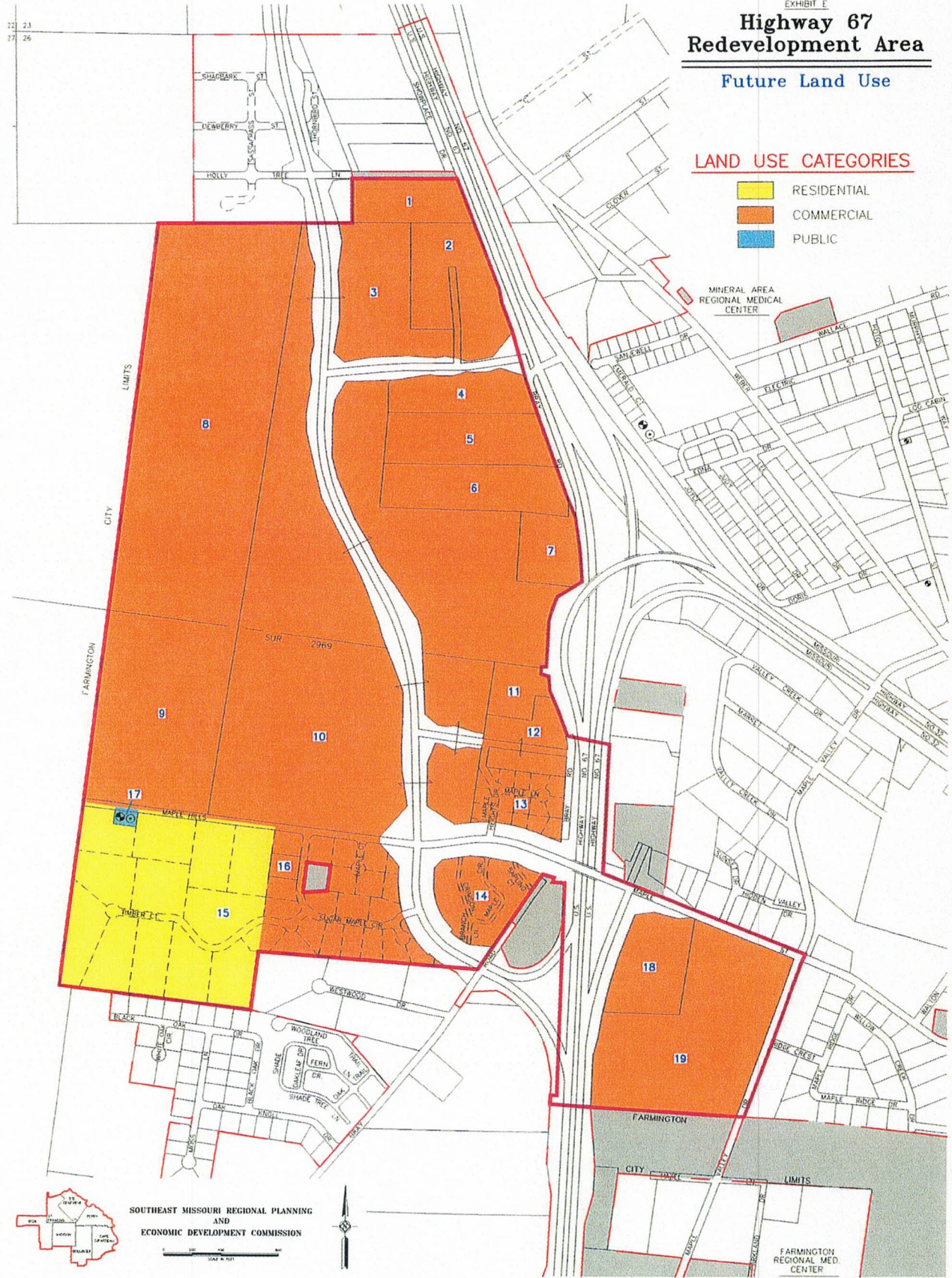
**Exhibit E**  
**Redevelopment Area Future**  
**Land Use**



EXHIBIT E  
**Highway 67  
 Redevelopment Area**  
 Future Land Use

**LAND USE CATEGORIES**

- RESIDENTIAL
- COMMERCIAL
- PUBLIC



SOUTHEAST MISSOURI REGIONAL PLANNING  
 AND  
 ECONOMIC DEVELOPMENT COMMISSION



FARMINGTON  
 REGIONAL MED.  
 CENTER



**Exhibit F**  
**Taxing Entities Within The**  
**Redevelopment Area**



**EXHIBIT F****TAXING ENTITIES WITHIN  
THE REDEVELOPMENT AREA**

<b>JURISDICTION</b>	<b>2005 TAX RATES PER \$100 OF ASSESSED VALUE</b>
City of Farmington Long Memorial Building Farmington, Missouri 63640	\$ .4800
St. Francois County Board for the Developmentally Disabled c/o Irvine Rudasill P.O. Box 652 Farmington, Missouri 63640	\$ .0921
St. Francois County Health Center c/o Diane Williams 1025 W. Main Street P.O. Box Q Park Hills, Missouri 63601	\$ .0921
St. Francois County Ambulance District c/o David Tetrault 820 Electric Street Farmington, Missouri 63640	\$ .1381 (will expires 2005)
St. Francois County Road & Bridge 711 Maple Street Farmington, Missouri 63640	\$ .2275
Mineral Area College c/o Dr. Terry Barnes Highway 67 & 32 Park Hills, Missouri 63601	\$ .4657
Farmington R-VII School District c/o Dr. W.L. Sanders, Ed.D. Superintendent 1022 Ste. Genevieve Farmington, Missouri 63640	\$3.6216
St. Francois County Commission c/o Hon. Jim Henson St. Francois County Courthouse Farmington, Missouri 63640	\$0
Senior Citizens Tax Fund c/o Ken Rohrer St. Francois County Courthouse, Suite 205 Farmington, Missouri 63640	\$.05
<b>TOTAL:</b>	<b>\$5.1171 (After 2005 \$5.0530)</b>



**Exhibit G**  
**Property Ownership Within The**  
**Redevelopment Area**



# Exhibit G

## Property Ownership Within the Redevelopment Area

Map Number	Record Owner	Area (Ac.)	Total Assessed Value	Assessed Ag Value	Assessed Res Value	Assessed Comm Value	Land Use
1	Solid Rock Fellowship Inc. FKA Calvary Temple Word of Faith I	5					Public
2	Maple Hollow LLC	9.94	490	490			Vacant
3	John & Beulah Ann Gorse	64.96	3,290	3,290			Vacant
4	Melvin G & Mary L Williams & Brian J Wyatt	6	40,950			40,950	Commercial
5	Donald J & Geraldine Comte	8.97	410	410			Vacant
6	Carlton P & Evelyn A Comte	9.82	540	540			Residential
7	John Gorse Revocable Trust	3.81	15,440		15,440		Residential
8	John & Beulah Ann Gorse	60.47	3,050	3,050			Vacant
9	John & Beulah Ann Gorse	25.83	900	900			Vacant
10	John & Beulah Ann Gorse	45.92	2,410	2,410			Vacant
11	Joey P. Crawford Trustee	6.15	200	200			Vacant
12	Sherry Lane Crawford	2.92	12,960		12,960		Residential
13	Farmington Heights LLC	5.8	210	210			Vacant
14	Farmington Heights LLC	7.6	44,810	260	44,550		Residential
15	Farmington Heights LLC	57.9	1,900	1,900			Vacant
16	Lance E & Kimberly A Allen	0.75	34,520		34,520		Residential
17	City of Farmington						Public
18	Milton J Schnebelen	7.3	17,850	160	17,690		Residential
19	Harry Howard II & Deborah Peterson	26.4	24,040	2,180	21,860		Residential
	<b>Totals</b>		<b>\$203,970.00</b>	<b>\$16,000.00</b>	<b>\$147,020.00</b>	<b>\$40,950.00</b>	



**Exhibit H**  
**Current and Future Assessment and**  
**Tax Levy Within The Redevelopment**  
**Area**



# EXHIBIT H

## Current and Future Assessment and Tax Levy Within the Redevelopment Area

Current Assessed Value	Future Assessed Value Year 5	Increased Assessed Value	Current Local Tax Rate	Tax Increment
203,970	15,911,450	15,707,480	5.053	793,699

### Sales Tax Rates

County			City	
General Revenue	0.50%		General	1.00%
Transportation	0.25%			
Law Enforcement	0.25%		Capital Improvement	0.50%
Law Enforcement	0.25%			
Ambulance District	0.50%			
Total	1.75%		Total	1.50%

Total County and City Sales Tax Rate 3.25%

Projected Sales Increase Year Five	40,645,833
Sales Tax Rate	3.25%
Capture Rate	50%
Sales Tax Increment	660,495



**Exhibit I**  
**Special Allocation Fund Revenues**



# EXHIBIT I

## SPECIAL ALLOCATION FUND REVENUE

<div> <div>Total Tax Rate</div> <div>Real \$5.0530</div> <div>Sales \$0.0325</div> </div>										
									Coverage Ratio	80%
									Rate	6.25%
Year	PILOTs Residential	PILOTs Commercial	PILOTs Developed	Tax Sales	Annual Amount Total	Annual Increase	Annual Bondable Amount	Cumulative Bondable Amount	Annual Bondable Amount Sales Tax Only	Cumulative Bondable Amount Sales Tax Only
1	0	323,392	0	162,500	485,892	485,892	4,580,666	4,580,666	1,531,942	1,531,942
2	0	522,278	155	392,438	914,870	428,978	3,953,696	8,534,362	2,119,229	3,651,171
3	0	627,130	312	593,324	1,220,765	305,895	2,750,786	11,285,148	1,806,488	5,457,658
4	0	733,554	471	634,724	1,368,749	147,984	1,295,540	12,580,688	362,440	5,820,098
5	0	793,067	632	660,495	1,454,194	85,445	726,431	13,307,119	219,098	6,039,196
6	0	853,471	797	686,652	1,540,920	86,726	714,030	14,021,149	215,358	6,254,554
7	0	963,291	963	1,054,452	2,018,706	477,786	3,797,303	17,818,452	2,923,165	9,177,719
8	0	1,074,758	1,132	1,427,769	2,503,659	484,953	3,707,192	21,525,644	2,853,798	12,031,516
9	0	1,187,897	1,304	1,481,685	2,670,886	167,227	1,224,473	22,750,117	394,789	12,426,305
10	0	1,302,733	1,478	1,536,411	2,840,621	169,735	1,184,729	23,934,847	381,975	12,808,280
11	0	1,419,292	1,655	1,591,957	3,012,903	172,282	1,139,831	25,074,678	367,499	13,175,778
12	0	1,537,599	1,834	1,648,336	3,187,769	174,866	1,089,344	26,164,022	351,221	13,526,999
13	0	1,657,680	2,016	1,705,561	3,365,257	177,489	1,032,799	27,196,820	332,990	13,859,989
14	0	1,779,563	2,201	1,763,645	3,545,408	180,151	969,688	28,166,508	312,642	14,172,631
15	0	1,806,256	2,389	1,790,099	3,598,744	53,336	262,361	28,428,869	130,132	14,302,763
16	0	1,833,350	2,579	1,816,951	3,652,880	54,136	239,632	28,668,501	118,858	14,421,621
17	0	1,860,850	2,772	1,844,205	3,707,828	54,948	214,469	28,882,970	106,377	14,527,998
18	0	1,888,763	2,969	1,871,868	3,763,600	55,772	186,674	29,069,645	92,591	14,620,589
19	0	1,917,095	3,168	1,899,946	3,820,208	56,609	156,030	29,225,674	77,391	14,697,980
20	0	1,945,851	3,370	1,928,445	3,877,666	57,458	122,302	29,347,976	60,662	14,758,642
21	0	1,975,039	3,575	1,957,372	3,935,986	58,320	85,239	29,433,216	42,279	14,800,921
22	0	2,004,664	3,783	1,986,733	3,995,180	59,194	44,570	29,477,786	22,107	14,823,028
23	0	2,034,734	3,994	2,016,533	4,055,262	60,082	60,082	29,537,868	29,801	14,852,829
Total	0	32,042,308	43,547	32,452,100	64,537,954		29,537,868		14,852,829	



**Exhibit J**  
**TIF Note Amortization Schedule**



# Exhibit J

## TIF Note Amortization Schedule

Period	Begin	Payment	Interest	Principal	End
			6.25%		
1	14,258,716	162,500	891,170	(728,670)	14,987,386
2	14,987,386	392,438	936,712	(544,274)	15,531,660
3	15,531,660	593,324	970,729	(377,405)	15,909,065
4	15,909,065	634,724	994,317	(359,593)	16,268,657
5	16,268,657	660,495	1,016,791	(356,296)	16,624,954
6	16,624,954	686,652	1,039,060	(352,407)	16,977,361
7	16,977,361	1,054,452	1,061,085	(6,633)	16,983,994
8	16,983,994	1,427,769	1,061,500	366,269	16,617,725
9	16,617,725	1,481,685	1,038,608	443,077	16,174,647
10	16,174,647	1,536,411	1,010,915	525,495	15,649,152
11	15,649,152	1,591,957	978,072	613,885	15,035,268
12	15,035,268	1,648,336	939,704	708,632	14,326,636
13	14,326,636	1,705,561	895,415	810,146	13,516,489
14	13,516,489	1,763,645	844,781	918,864	12,597,625
15	12,597,625	1,790,099	787,352	1,002,748	11,594,878
16	11,594,878	1,816,951	724,680	1,092,271	10,502,607
17	10,502,607	1,844,205	656,413	1,187,792	9,314,815
18	9,314,815	1,871,868	582,176	1,289,692	8,025,123
19	8,025,123	1,899,946	501,570	1,398,376	6,626,747
20	6,626,747	1,928,445	414,172	1,514,274	5,112,473
21	5,112,473	1,957,372	319,530	1,637,842	3,474,631
22	3,474,631	1,986,733	217,164	1,769,568	1,705,063
23	1,705,063	2,016,533	106,566	1,909,967	(204,904)



**Exhibit K**  
**Ordinance Providing for Relocation**  
**Assistance**



EXHIBIT K

ORDINANCE PROVIDING FOR RELOCATION ASSISTANCE

AN ORDINANCE PROVIDING FOR RELOCATION ASSISTANCE FOR CERTAIN REDEVELOPMENT ACTIVITIES PURSUANT TO SECTION 523.200 THROUGH 523.215 RSMo, 1986, AS AMENDED

WHEREAS, the City of Farmington, Missouri (the "City") may desire to undertake certain redevelopment activities pursuant to Chapters 99, 100 and 353, RSMo., 1986, as amended; and

WHEREAS, Sections 523.200 through 523.215 RSMo., 1986, as amended ("Relocation Assistance Act") mandates that the City establish by ordinance a relocation policy to include at a minimum those provisions and requirements set forth in the Relocation Assistance Act in order to implement redevelopment activities authorized pursuant to Chapters 99, 100, and 353 RSMo., 1986, as amended.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF FARMINGTON AS FOLLOWS:

Section 1. Relocation Policy. The City adopts by reference as if fully set forth herein Sections 523.200 through 523.215 RSMo., 1986, as may be amended from time to time as the Relocation Policy for the City.

Section 2. Implementation of Relocation Plan. In the event that property is to be acquired without federal assistance pursuant to Chapters 99, 100, 353 RSMo., 1986, as amended, the Mayor or his/her designee is directed to take all necessary steps to identify the special needs of displaced persons and accommodate those needs within the project's relocation plan. Furthermore, the Mayor or his/her designee is directed to develop a program for the referrals of displaced persons and businesses to suitable replacement accommodations in conformity with the requirements of Relocation Assistance Act.

Section 3. Effective Date. This ordinance shall be in full force and effect from and after its passage and approval.

PASSED AND APPROVED ON THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, 2005.

\_\_\_\_\_  
Charles Rorex  
Mayor

Attest: \_\_\_\_\_  
City Clerk



**Exhibit L**  
**Cost/Benefit Analysis**



**Exhibit.**  
**Data Used For Assumptions**  
**Cost Benefit Analysis Without TIF**

1	Assessed Value City Farmington 2002	Real Estate	Percent Real	Personal	Personal Percent of Real	Total Real & Personal	Total % Of Income Generated
2	Tax Year	96,613,270	100%	33,898,863	35%	130,512,133	100%
3	Total Assessed Value	58,293,430	60%	20,339,318	35%	78,632,748	60%
4	Residential	49,810	0.1%	13,560	27%	63,370	0%
5	Agricultural	38,270,030	40%	13,545,986	35%	51,816,016	40%
6	Commercial	24,875,520	65%	12,191,387	49%	37,066,907	72%
7	Commercial Estimated Percent Industrial	9,567,508	25%	948,219	10%	10,515,727	20%
8	Commercial Estimated Percent Retail	3,827,003	10%	406,380	11%	4,233,383	8%
9	Commercial Estimated Percent other Use	5,003					
10	Occupied Housing Units in City	14,085					
11	Persons per Occupied Unit	2,82					
12	Students in School	3,572					
13	Local Cost/Student	2,666.38					
14	Per/Unit (School)	0.714					
15	Total Sales in Farmington	269,799,179					
16	Sales per \$ Assessed Retail	28.20					
17	Sales per \$ Fixed Assets	8.21					
18	Construction (NEW)	Residential	Commercial	Existing	Increased	Biase	Increased
19	Cost of projected annual total completed	100%	100%	100%	100%	100%	1.50%
20	Year 1-2006	Total Increased Assessed Value	Existing	Increased	Assessed Value	Projected Sales	1.50%
21	1	0	0	0	0	0	0
22	2	0	0	0	0	0	0
23	3	0	0	0	0	0	0
24	4	0	0	0	0	0	0
25	5	0	0	0	0	0	0
26	6	0	0	0	0	0	0
27	7	0	0	0	0	0	0
28	8	0	0	0	0	0	0
29	9	0	0	0	0	0	0
30	10	0	0	0	0	0	0
31	11	0	0	0	0	0	0
32	12	0	0	0	0	0	0
33	13	0	0	0	0	0	0
34	14	0	0	0	0	0	0
35	15	0	0	0	0	0	0
36	16	0	0	0	0	0	0
37	17	0	0	0	0	0	0
38	18	0	0	0	0	0	0
39	19	0	0	0	0	0	0
40	20	0	0	0	0	0	0
41	21	0	0	0	0	0	0
42	22	0	0	0	0	0	0
43	23	0	0	0	0	0	0
44	24	0	0	0	0	0	0
45	TOTAL	24	24	24	24	24	24
46	Cost Factor	166%	166%	166%	166%	166%	166%
47	Residential	0%	0%	0%	0%	0%	0%
48	Commercial	198,233,913	424,348,669	424,348,669	130,512,133	424,348,669	424,348,669
49	Total Assessed Value Real and Personal	146,745,180	314,129,510	314,129,510	96,613,270	314,129,510	314,129,510
50	Real	51,488,333	110,219,159	110,219,159	33,898,863	110,219,159	110,219,159
51	Personal	3,0216	0.0921	0.0921	0.0921	0.0921	0.0921
52	Tax Rate	7,179,239	390,825	1,963,003	974,456	1,963,003	1,963,003
53	Total Taxes Generated						
54							

Developed Land	Commercial
203,970	0
207,030	0
210,135	0
213,287	0
216,486	960,000
219,734	1,914,400
223,030	2,923,416
226,375	3,927,267
229,711	4,946,176
233,047	5,970,369
236,383	6,995,624
239,719	8,020,876
243,055	9,046,131
246,391	10,071,386
249,727	11,096,641
253,063	12,121,896
256,399	13,147,151
259,735	14,172,406
263,071	15,197,661
266,407	16,222,916
269,743	17,248,171
273,079	18,273,426
276,415	19,298,681
279,751	20,323,936
283,087	21,349,191
286,423	22,374,446
289,759	23,400,000
293,095	24,425,255
296,431	25,450,510
299,767	26,475,765
303,103	27,501,020
306,439	28,526,275
309,775	29,551,530
313,111	30,576,785
316,447	31,602,040
319,783	32,627,295
323,119	33,652,550
326,455	34,677,805
329,791	35,703,060
333,127	36,728,315
336,463	37,753,570
339,799	38,778,825
343,135	39,804,080
346,471	40,829,335
349,807	41,854,590
353,143	42,879,845
356,479	43,905,100
359,815	44,930,355
363,151	45,955,610
366,487	46,980,865
369,823	48,006,120
373,159	49,031,375
376,495	50,056,630
379,831	51,081,885
383,167	52,107,140
386,503	53,132,395
389,839	54,157,650
393,175	55,182,905
396,511	56,208,160
399,847	57,233,415
403,183	58,258,670
406,519	59,283,925
409,855	60,309,180
413,191	61,334,435
416,527	62,359,690
419,863	63,384,945
423,199	64,410,200
426,535	65,435,455
429,871	66,460,710
433,207	67,485,965
436,543	68,511,220
439,879	69,536,475
443,215	70,561,730
446,551	71,586,985
449,887	72,612,240
453,223	73,637,495
456,559	74,662,750
459,895	75,688,005
463,231	76,713,260
466,567	77,738,515
469,903	78,763,770
473,239	79,789,025
476,575	80,814,280
479,911	81,839,535
483,247	82,864,790
486,583	83,890,045
489,919	84,915,300
493,255	85,940,555
496,591	86,965,810
499,927	87,991,065
503,263	89,016,320
506,599	90,041,575
509,935	91,066,830
513,271	92,092,085
516,607	93,117,340
519,943	94,142,595
523,279	95,167,850
526,615	96,193,105
529,951	97,218,360
533,287	98,243,615
536,623	99,268,870
539,959	100,294,125
543,295	101,319,380
546,631	102,344,635
549,967	103,369,890
553,303	104,395,145
556,639	105,420,400
559,975	106,445,655
563,311	107,470,910
566,647	108,496,165
569,983	109,521,420
573,319	110,546,675
576,655	111,571,930
579,991	112,597,185
583,327	113,622,440
586,663	114,647,695
589,999	115,672,950
593,335	116,698,205
596,671	117,723,460
599,907	118,748,715
603,243	119,773,970
606,579	120,799,225
609,915	121,824,480
613,251	122,849,735
616,587	123,874,990
619,923	124,900,245
623,259	125,925,500
626,595	126,950,755
629,931	127,976,010
633,267	129,001,265
636,603	130,026,520
639,939	131,051,775
643,275	132,077,030
646,611	133,102,285
649,947	134,127,540
653,283	135,152,795
656,619	136,178,050
659,955	137,203,305
663,291	138,228,560
666,627	139,253,815
669,963	140,279,070
673,299	141,304,325
676,635	142,329,580
679,971	143,354,835
683,307	144,380,090
686,643	145,405,345
689,979	146,430,600
693,315	147,455,855
696,651	148,481,110
699,987	149,506,365
703,323	150,531,620
706,659	151,556,875
709,995	152,582,130
713,331	153,607,385
716,667	154,632,640
719,903	155,657,895
723,239	156,683,150
726,575	157,708,405
729,911	158,733,660
733,247	159,758,915
736,583	160,784,170
739,919	161,809,425
743,255	162,834,680
746,591	163,859,935
749,927	164,885,190
753,263	165,910,445
756,599	166,935,700
759,935	167,960,955
763,271	168,986,210
766,607	170,011,465
769,943	171,036,720
773,279	172,061,975
776,615	173,087,230
779,951	174,112,485
783,287	175,137,740
786,623	176,162,995
789,959	177,188,250
793,295	178,213,505
796,631	179,238,760
799,967	180,264,015
803,303	181,289,270
806,639	182,314,525
809,975	183,339,780
813,311	184,365,035
816,647	185,390,290
819,983	186,415,545
823,319	187,440,800
826,655	188,466,055
829,991	189,491,310
833,327	190,516,565
836,663	191,541,820
839,999	192,567,075
843,335	193,592,330
846,671	194,617,585
849,907	195,642,840
853,243	196,668,095
856,579	197,693,350
859,915	198,718,605
863,251	199,743,860
866,587	200,769,115
869,923	201,794,370
873,259	202,819,625
876,595	203,844,880
879,931	204,870,135
883,267	205,895,390
886,603	206,920,645
889,939	207,945,900
893,275	208,971,155
896,611	209,996,410
899,947	211,021,665
903,283	212,046,920
906,619	213,072,175
909,955	214,097,430
913,291	215,122,685
916,627	216,147,940
919,963	217,173,195
923,299	218,198,450
926,635	219,223,705
929,971	220,248,960
933,307	221,274,215
936,643	222,299,470
939,979	223,324,725
943,315	224,350,000
946,651	225,375,255
949,987	226,400,510
953,323	227,425,765
956,659	228,451,020
959,995	229,476,275
963,331	230,501,530
966,667	231,526,785
969,903	232,552,040
973,239	233,577,295
976,575	234,602,550
979,911	235,627,805
983,247	236,653,060
986,583	237,678,315
989,919	238,703,570
993,255	239,728,825
996,591	240,754,080
999,927	241,779,335
1003,263	242,804,590
1006,599	243,829,845
1009,935	244,855,100
1013,271	245,880,355
1016,607	246,905,610
1019,943	247,930,865
1023,279	248,956,120
1026,615	249,981,375
1029,951	251,006,630
1033,287	252,031,885
1036,623	253,057,140
1039,959	254,082,395
1043,295	255,107,650
1046,631	256,132,905
1049,967	257,158,160
1053,303	258,183,415
1056,639	259,208,670
1059,975	260,233,925
1063,311	261,259,180
1066,647	262,284,435
1069,983	263,309,690



# EXHIBIT L

## Cost Benefit Analysis Without TIF

Personal Property Percent of Real										
Residential 35%			Commercial 10%			Developed 35%				
ECONOMIC ACTIVITY GENERATED FROM REDEVELOPMENT										
Year	Assessed Value Residential Real	Assessed Value Residential Personal	Assessed Value Commercial Real	Assessed Value Commercial Personal	Assessed Value Developed Real	Assessed Value Developed Personal	Total Assessed Value	Total sales	Total Assessed Value Real	Total Assessed Value Personal
1	0	0	0	0	0	0	0	0	0	0
2	0	0	0	0	3,060	1,074	4,133	0	3,060	1,074
3	0	0	0	0	6,165	2,163	8,328	0	6,165	2,163
4	76,000	26,517	0	0	9,317	3,269	115,103	0	85,317	29,786
5	153,140	53,432	960,000	95,144	12,516	4,392	1,278,624	1,000,000	1,125,656	152,968
6	231,437	80,751	1,934,400	191,715	15,764	5,531	2,459,598	2,015,000	2,181,601	277,997
7	310,909	108,480	2,923,416	289,735	19,060	6,687	3,658,286	3,045,225	3,253,384	404,902
8	391,572	136,625	3,927,267	389,225	22,405	7,861	4,874,955	4,090,903	4,341,245	533,710
9	473,446	165,191	4,946,176	490,207	25,801	9,053	6,109,874	5,152,267	5,445,423	664,451
10	480,548	167,669	5,020,369	497,560	29,247	10,262	6,205,655	5,229,551	5,530,164	675,491
11	487,756	170,184	5,095,674	505,023	32,746	11,489	6,302,873	5,387,614	5,703,478	698,071
12	495,072	172,737	5,172,110	512,599	36,296	12,735	6,401,549	5,387,614	5,703,478	698,071
13	502,498	175,328	5,249,691	520,288	39,900	14,000	6,501,705	5,468,428	5,792,090	709,616
14	510,036	177,958	5,328,437	528,092	43,558	15,283	6,603,364	5,550,455	5,882,031	721,333
15	517,686	180,627	5,368,363	531,157	47,271	16,586	6,761,691	5,633,712	5,933,321	828,371
16	525,451	183,337	5,423,889	535,769	51,040	17,908	6,937,394	5,733,217	6,000,380	937,014
17	533,333	186,087	5,495,247	541,949	54,865	19,251	7,130,732	5,849,215	6,083,445	1,047,286
18	541,333	188,878	5,622,676	554,578	58,748	20,613	7,286,826	5,981,954	6,222,756	1,064,069
19	549,453	191,711	5,752,016	567,397	62,688	21,996	7,445,261	6,116,683	6,364,157	1,081,104
20	557,695	194,587	5,883,296	580,408	66,688	23,399	7,606,073	6,253,433	6,507,679	1,098,394
21	566,060	197,506	5,916,545	593,614	70,748	24,823	7,769,297	6,392,235	6,653,354	1,115,943
22	574,551	200,468	5,951,794	607,018	74,869	26,269	7,934,970	6,533,118	6,801,214	1,133,756
23	583,170	203,475	5,989,070	620,624	79,051	27,737	8,103,127	6,676,115	6,951,292	1,151,836



# Farmington R-VII School District Cost Benefit Analysis Without TIF

Residential										Commercial										Currently Developed									
165.74%										0.00%										100.00%									
Pass-Through Rate 100%										Pass-Through Rate 100%										Pass-Through Rate 100%									
Tax Rate per \$100 Assessed Valuation \$3.6216																													
Number of Years to Capture Real Estate Taxes 23																													
Initial Income and Expense																													
Year	Real	Personal	Total Income	Expense	Income Minus Expense	Real	Personal	Total Income	Expense	Income Minus Expense	Real	Personal	Total Income	Expense	Income Minus Expense	Total Income Minus Expense	3% Present Value												
1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0												
2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0												
3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0												
4	2,752	960	3,713	6,153	(2,441)	0	0	0	0	0	0	0	0	0	0	0	0												
5	5,546	1,935	7,481	12,399	(4,918)	34,767	3,446	38,213	0	38,213	0	0	0	0	0	0	0												
6	8,382	2,924	11,306	18,738	(7,432)	70,056	6,943	76,999	0	76,999	0	0	0	0	0	0	0												
7	11,260	3,929	15,189	25,173	(9,984)	105,874	10,493	116,367	0	116,367	0	0	0	0	0	(2,441)	(2,168)												
8	14,181	4,948	19,129	31,704	(12,575)	142,230	14,096	156,326	0	156,326	0	0	0	0	0	33,295	28,721												
9	17,146	5,983	23,129	38,333	(15,204)	179,131	17,753	196,884	0	196,884	0	0	0	0	0	143,751	113,479												
10	17,404	6,072	23,476	38,908	(15,432)	181,818	18,020	199,837	0	199,837	0	0	0	0	0	181,680	139,243												
11	17,665	6,163	23,828	39,492	(15,664)	184,545	18,290	202,835	0	202,835	0	0	0	0	0	184,405	137,215												
12	17,930	6,256	24,185	40,084	(15,899)	187,313	18,364	205,677	0	205,677	0	0	0	0	0	187,171	135,217												
13	18,198	6,350	24,548	40,685	(16,137)	190,123	18,443	208,566	0	208,566	0	0	0	0	0	189,979	133,247												
14	18,471	6,445	24,916	41,295	(16,379)	192,975	19,125	212,100	0	212,100	0	0	0	0	0	192,829	131,307												
15	18,749	6,542	25,290	41,915	(16,625)	195,827	19,808	215,635	0	215,635	0	0	0	0	0	195,721	129,395												
16	19,030	6,640	25,669	42,544	(16,874)	198,689	20,497	219,186	0	219,186	0	0	0	0	0	236,870	152,038												
17	19,315	6,739	26,055	43,182	(17,127)	201,550	21,196	222,746	0	222,746	0	0	0	0	0	278,636	173,637												
18	19,605	6,840	26,445	43,829	(17,384)	204,411	21,895	226,306	0	226,306	0	0	0	0	0	321,029	194,238												
19	19,899	6,943	26,842	44,487	(17,645)	207,272	22,594	229,866	0	229,866	0	0	0	0	0	325,844	191,399												
20	20,197	7,047	27,245	45,154	(17,910)	210,139	23,293	233,432	0	233,432	0	0	0	0	0	330,732	188,612												
21	20,500	7,153	27,653	45,832	(18,178)	212,401	23,992	236,393	0	236,393	0	0	0	0	0	335,693	185,865												
22	20,808	7,260	28,068	46,519	(18,451)	214,663	24,691	239,354	0	239,354	0	0	0	0	0	340,728	183,158												
23	21,120	7,369	28,489	47,217	(18,728)	216,925	25,390	242,315	0	242,315	0	0	0	0	0	345,839	180,491												
																351,027	177,862												
Total	328,159	114,499	442,657	733,643	(290,986)	4,221,353	418,371	4,639,724	0	4,639,724	0	0	0	0	0	4,348,738	2,717,703												



# St. Francois County Board for the Developmentally Disabled Cost Benefit Analysis Without TIF

Tax Rate per \$100 Assessed Valuation \$0.0921																	
Residential																	
Pass-Through Rate 100%																	
165.74%																	
Commercial																	
Pass-Through Rate 100%																	
0.00%																	
Currently Developed																	
100.00%																	
Pass-Through Rate 100%																	
100.00%																	
Initial Income and Expense																	
Year	Real	Personal	Total Income	Expense	Income Minus Expense	Real	Personal	Total Income	Expense	Income Minus Expense	Real	Personal	Total Income	Expense	Income Minus Expense	Total Income Minus Expense	3% Present Value
1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	70	24	94	156	(62)	0	0	0	0	0	0	0	0	0	0	(62)	(55)
5	141	49	190	315	(125)	884	88	972	0	972	12	4	16	16	0	847	730
6	213	74	288	477	(189)	1,782	177	1,958	0	1,958	15	5	20	20	0	1,769	1,482
7	286	100	386	640	(254)	2,692	267	2,959	0	2,959	18	6	24	24	0	2,705	2,200
8	361	126	486	806	(320)	3,617	358	3,975	0	3,975	21	7	28	28	0	3,656	2,886
9	436	152	588	975	(387)	4,555	451	5,007	0	5,007	24	8	32	32	0	4,620	3,541
10	443	154	597	989	(392)	4,624	458	5,082	0	5,082	27	9	36	36	0	4,690	3,489
11	449	157	606	1,004	(398)	4,693	465	5,158	0	5,158	30	11	41	41	0	4,760	3,439
12	456	159	615	1,019	(404)	4,764	472	5,236	0	5,236	33	12	45	45	0	4,831	3,389
13	463	161	624	1,035	(410)	4,835	479	5,314	0	5,314	37	13	50	50	0	4,904	3,339
14	470	164	634	1,050	(417)	4,907	486	5,394	0	5,394	40	14	54	54	0	4,977	3,291
15	477	166	643	1,066	(423)	5,865	581	6,447	0	6,447	44	15	59	59	0	6,024	3,866
16	484	169	653	1,082	(429)	6,837	678	7,515	0	7,515	47	16	64	64	0	7,086	4,416
17	491	171	663	1,098	(436)	7,824	775	8,600	0	8,600	51	18	68	68	0	8,164	4,939
18	499	174	673	1,115	(442)	7,941	787	8,729	0	8,729	54	19	73	73	0	8,286	4,867
19	506	177	683	1,131	(449)	8,061	799	8,859	0	8,859	58	20	78	78	0	8,411	4,797
20	514	179	693	1,148	(455)	8,182	811	8,992	0	8,992	61	22	83	83	0	8,537	4,727
21	521	182	703	1,166	(462)	8,304	823	9,127	0	9,127	65	23	88	88	0	8,665	4,658
22	529	185	714	1,183	(469)	8,429	835	9,264	0	9,264	69	24	93	93	0	8,795	4,590
23	537	187	725	1,201	(476)	8,555	848	9,403	0	9,403	73	26	98	98	0	8,927	4,523
Total	8,345	2,912	11,257	18,657	(7,400)	107,352	10,639	117,992	0	117,992	794	278	1,072	1,072	0	110,592	69,113



# St. Francois County Road and Bridge Cost Benefit Analysis Without TIF

Tax Rate per \$100 Assessed Valuation \$0.2275

## Residential

Pass-Through Rate  
100% 100%

## Commercial

Pass-Through Rate  
100% 100%

## Currently Developed

Pass-Through Rate  
100% 100%

Initial Income and Expense															0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0					0									
----------------------------	--	--	--	--	--	--	--	--	--	--	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	---	--	--	--	--	--	--	--	--	--



## Tax Rate per \$100 Assessed Valuation

Residential

Pass-Through Rate	100%	100%
-------------------	------	------

## Commercial

Pass-Through Rate	100%	100%
-------------------	------	------

## Currently Developed

Pass-Through Rate	100%	100%
-------------------	------	------

[illegible]



Tax Rate per \$100 Assessed Valuation	\$0.4657
---------------------------------------	----------

Residential										Commercial										Currently Developed									
165.74%										0.00%										100.00%									
Pass-Through Rate 100%										Pass-Through Rate 100%										Pass-Through Rate 100%									
Initial Income and Expense										Initial Income and Expense										Initial Income and Expense									
Year	Real	Personal	Total Income	Expense	Income Minus Expense	Real	Personal	Total Income	Expense	Income Minus Expense	Real	Personal	Total Income	Expense	Income Minus Expense	Total Income Minus Expense	3% Present Value												
1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0												
2	0	0	0	0	0	0	0	0	0	0	14	5	19	19	0	0	0												
3	0	0	0	0	0	0	0	0	0	0	29	10	39	39	0	0	0												
4	354	123	477	791	(314)		0	0	0	0	43	15	59	59	0	(314)	(279)												
5	713	249	962	1,594	(632)	4,471	443	4,914	0	4,914	58	20	79	79	0	4,281	3,693												
6	1,078	376	1,454	2,410	(956)	9,009	893	9,901	0	9,901	73	26	99	99	0	8,946	7,492												
7	1,448	505	1,953	3,237	(1,284)	13,614	1,349	14,964	0	14,964	89	31	120	120	0	13,680	11,123												
8	1,824	636	2,460	4,077	(1,617)	18,289	1,813	20,102	0	20,102	104	37	141	141	0	18,485	14,592												
9	2,205	769	2,974	4,929	(1,955)	23,034	2,283	25,317	0	25,317	120	42	162	162	0	23,362	17,905												
10	2,238	781	3,019	5,003	(1,984)	23,380	2,317	25,697	0	25,697	136	48	184	184	0	23,713	17,644												
11	2,271	793	3,064	5,078	(2,014)	23,731	2,352	26,082	0	26,082	152	54	206	206	0	24,068	17,387												
12	2,306	804	3,110	5,154	(2,044)	24,087	2,387	26,474	0	26,474	169	59	228	228	0	24,429	17,134												
13	2,340	817	3,157	5,232	(2,075)	24,448	2,423	26,871	0	26,871	186	65	251	251	0	24,796	16,885												
14	2,375	829	3,204	5,310	(2,106)	24,815	2,459	27,274	0	27,274	203	71	274	274	0	25,168	16,639												
15	2,411	841	3,252	5,390	(2,138)	29,657	2,939	32,597	0	32,597	220	77	297	297	0	30,459	19,550												
16	2,447	854	3,301	5,471	(2,170)	34,573	3,426	38,000	0	38,000	238	83	321	321	0	35,830	22,328												
17	2,484	867	3,350	5,553	(2,202)	39,562	3,921	43,483	0	43,483	256	90	345	345	0	41,281	24,976												
18	2,521	880	3,401	5,636	(2,235)	40,156	3,980	44,136	0	44,136	274	96	370	370	0	41,900	24,612												
19	2,559	893	3,452	5,721	(2,269)	40,758	4,039	44,798	0	44,798	292	102	394	394	0	42,529	24,253												
20	2,597	906	3,503	5,806	(2,303)	41,370	4,100	45,470	0	45,470	311	109	420	420	0	43,167	23,900												
21	2,636	920	3,556	5,893	(2,338)	41,990	4,162	46,152	0	46,152	329	116	445	445	0	43,814	23,552												
22	2,676	934	3,609	5,982	(2,373)	42,620	4,224	46,844	0	46,844	349	122	471	471	0	44,471	23,209												
23	2,716	948	3,663	6,072	(2,408)	43,259	4,287	47,547	0	47,547	368	129	497	497	0	45,138	22,871												
Total	42,198	14,723	56,921	94,339	(37,418)	542,822	53,798	596,620	0	596,620	4,013	1,408	5,422	5,422	0	559,202	349,468												



Residential										Commercial				Currently Developed			
165.74%										0.00%				100.00%			
Pass-Through Rate 100%										Pass-Through Rate 100%				Pass-Through Rate 100%			
Tax Rate per \$100 Assessed Valuation \$0.0921																	
Initial Income and Expense																	
Year	Real	Personal	Total Income	Expense	Income Minus Expense	Real	Personal	Total Income	Expense	Income Minus Expense	Real	Personal	Total Income	Expense	Income Minus Expense	Total Income Minus Expense	3% Present Value
1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2	0	0	0	0	0	0	0	0	0	0	0	0	0	4	0	0	0
3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	70	24	94	156	(62)	0	0	0	0	0	0	0	0	8	0	0	0
5	141	49	190	315	(125)	884	88	972	0	972	12	4	16	16	0	847	730
6	213	74	288	477	(189)	1,782	177	1,958	0	1,958	15	5	20	20	0	1,769	1,482
7	286	100	386	640	(254)	2,692	267	2,959	0	2,959	18	6	24	24	0	2,705	2,200
8	361	126	486	806	(320)	3,617	358	3,975	0	3,975	21	7	28	28	0	3,656	2,886
9	436	152	588	975	(387)	4,555	451	5,007	0	5,007	24	8	32	32	0	4,620	3,541
10	443	154	597	989	(392)	4,624	458	5,082	0	5,082	27	9	36	36	0	4,690	3,489
11	449	157	606	1,004	(398)	4,693	465	5,158	0	5,158	30	11	41	41	0	4,760	3,439
12	456	159	615	1,019	(404)	4,764	472	5,236	0	5,236	33	12	45	45	0	4,831	3,389
13	463	161	624	1,035	(410)	4,835	479	5,314	0	5,314	37	13	50	50	0	4,904	3,339
14	470	164	634	1,050	(417)	4,907	486	5,394	0	5,394	40	14	54	54	0	4,977	3,291
15	477	166	643	1,066	(423)	5,865	581	6,447	0	6,447	44	15	59	59	0	6,024	3,866
16	484	169	653	1,082	(429)	6,837	678	7,515	0	7,515	47	16	64	64	0	7,086	4,416
17	491	171	663	1,098	(436)	7,824	775	8,600	0	8,600	51	18	68	68	0	8,164	4,939
18	499	174	673	1,115	(442)	7,941	787	8,729	0	8,729	54	19	73	73	0	8,286	4,867
19	506	177	683	1,131	(449)	8,061	799	8,859	0	8,859	58	20	78	78	0	8,411	4,797
20	514	179	693	1,148	(455)	8,182	811	8,992	0	8,992	61	22	83	83	0	8,537	4,727
21	521	182	703	1,166	(462)	8,304	823	9,127	0	9,127	65	23	88	88	0	8,665	4,658
22	529	185	714	1,183	(469)	8,429	835	9,264	0	9,264	69	24	93	93	0	8,795	4,590
23	537	187	725	1,201	(476)	8,555	848	9,403	0	9,403	73	26	98	98	0	8,927	4,523
Total	8,345	2,912	11,257	18,657	(7,400)	107,352	10,639	117,992	0	117,992	794	278	1,072	1,072	0	110,592	69,113







Residential										Commercial										Currently Developed									
Pass-Through Rate 100%					100.00%					Pass-Through Rate 100%					30.00%					Pass-Through Rate 100%					100.00%				
Tax Rate per \$100 Assessed Valuation 0.0125					\$0.0240					0					0					0					0				
Total Sales Tax Rate					0.0125					0					0					0					0				
Initial Income and Expense					0					0					0					0					0				
Year	Real	Personal	Total Income	Expense	Income Minus Expense	Real	Personal	Sales Tax	Expense	Income Minus Expense	Real	Personal	Total Income	Expense	Income Minus Expense	Real	Personal	Total Income	Expense	Income Minus Expense	Total Income Minus Expense	3% Present Value							
1	0	0	0	0	0		0	0	0	0		0	0	0	0		0	0	0	0	0	0							
2	0	0	0	0	0		0	0	0	0		0	0	0	0		0	0	0	0	0	1							
3	0	0	0	0	0		0	0	0	0		0	0	0	0		0	0	0	0	0	1							
4	18	6	25	25	0		0	0	0	0		0	0	0	0		0	0	0	0	0	2							
5	37	13	50	50	0		230	23	3,750	2,500		464	46	5,038	5,038		4	1	5	0	4	2							
6	56	19	75	75	0		702	70	11,420	7,613		943	93	15,341	15,341		5	2	6	0	5	3							
7	75	26	101	101	0		943	93	25,568	10,227		1,187	118	32,202	32,202		5	2	7	0	6	3							
8	94	33	127	127	0		1,223	121	33,175	13,074		1,205	119	32,685	32,685		6	2	8	0	7	2,504							
9	114	40	153	153	0		1,241	123	33,673	13,469		1,223	121	33,175	33,175		7	2	9	0	8	5,043							
10	115	40	156	156	0		1,260	125	34,178	13,876		1,241	123	33,673	33,673		8	2	10	0	9	7,619							
11	117	41	158	158	0		1,279	127	34,690	14,281		1,260	125	34,178	34,178		9	3	11	0	10	10,235							
12	119	41	160	160	0		1,298	129	35,202	14,686		1,279	127	34,690	34,690		10	4	12	0	11	12,889							
13	121	42	163	163	0		1,317	131	35,714	15,091		1,298	129	35,202	35,202		11	5	13	0	12	13,083							
14	122	43	165	165	0		1,336	133	36,226	15,496		1,317	131	35,714	35,714		12	6	14	0	13	13,281							
15	124	43	168	168	0		1,355	135	36,738	15,901		1,336	133	36,226	36,226		13	7	15	0	14	13,481							
16	126	44	170	170	0		1,374	137	37,250	16,306		1,355	135	36,738	36,738		14	8	16	0	15	13,684							
17	128	45	173	173	0		1,393	139	37,762	16,711		1,374	137	37,250	37,250		15	9	17	0	16	13,890							
18	130	45	175	175	0		1,412	141	38,274	17,116		1,393	139	37,762	37,762		16	10	18	0	17	14,100							
19	132	46	178	178	0		1,431	143	38,786	17,521		1,412	141	38,274	38,274		17	11	19	0	18	16,600							
20	134	47	181	181	0		1,450	145	39,298	17,926		1,431	143	38,786	38,786		18	12	20	0	19	19,350							
21	136	47	183	183	0		1,469	147</																					



Commercial										Currently Developed									
Residential					Commercial					Currently Developed									
100.00%					30.00%					100.00%									
Pass-Through Rate 100%					Pass-Through Rate 100%					Pass-Through Rate 100%									
100%					50%					100%									
Initial Income and Expense					Income					Income									
0 0 0 0 0					0 0 0 0 0					0 0 0 0 0									
Year	Real	Personal	Total Income	Expense	Income Minus Expense	Real	Personal	Sales Tax	Expense	Income Minus Expense	Real	Personal	Total Income	Expense	Income Minus Expense	Total Income Minus Expense	3% Present Value		
1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
2	0	0	0	0	0	0	0	0	0	0	15	5	20	20	0	0	0		
3	0	0	0	0	0	0	0	0	0	0	30	10	40	40	0	0	0		
4	365	127	492	492	0	0	0	0	0	0	45	16	60	60	0	0	0		
5	735	256	992	992	0	4,608	457	7,500	6,019	1,481	60	21	81	81	0	1,481	1,277		
6	1,111	388	1,499	1,499	0	9,285	920	15,113	12,129	2,983	76	27	102	102	0	2,983	2,499		
7	1,492	521	2,013	2,013	0	14,032	1,391	22,839	18,330	4,509	91	32	124	124	0	4,509	3,666		
8	1,880	656	2,535	2,535	0	18,851	1,868	30,682	24,625	6,057	108	38	145	145	0	6,057	4,781		
9	2,273	793	3,065	3,065	0	23,742	2,353	38,642	31,014	7,628	124	43	167	167	0	7,628	5,847		
10	2,307	805	3,111	3,111	0	24,098	2,388	39,222	31,479	7,743	140	49	190	190	0	7,743	5,761		
11	2,341	817	3,158	3,158	0	24,459	2,424	39,810	31,951	7,859	157	55	212	212	0	7,859	5,677		
12	2,376	829	3,205	3,205	0	24,826	2,460	40,407	32,430	7,977	174	61	235	235	0	7,977	5,595		
13	2,412	842	3,254	3,254	0	25,199	2,497	41,013	32,917	8,097	192	67	259	259	0	8,097	5,513		
14	2,448	854	3,302	3,302	0	25,576	2,535	41,628	33,410	8,218	209	73	282	282	0	8,218	5,433		
15	2,485	867	3,352	3,352	0	30,568	3,030	49,753	39,931	9,822	227	80	307	307	0	9,822	6,304		
16	2,522	880	3,402	3,402	0	35,635	3,532	57,999	46,549	11,450	245	86	331	331	0	11,450	7,135		
17	2,560	893	3,453	3,453	0	40,777	4,041	66,369	53,267	13,102	263	92	356	356	0	13,102	7,927		
18	2,598	907	3,505	3,505	0	41,389	4,102	67,365	54,066	13,299	282	99	381	381	0	13,299	7,812		
19	2,637	920	3,558	3,558	0	42,010	4,164	68,375	54,877	13,498	301	106	406	406	0	13,498	7,698		
20	2,677	934	3,611	3,611	0	42,640	4,226	69,401	55,700	13,701	320	112	432	432	0	13,701	7,586		
21	2,717	948	3,665	3,665	0	43,279	4,289	70,442	56,536	13,906	340	119	459	459	0	13,906	7,475		
22	2,758	962	3,720	3,720	0	43,929	4,354	71,498	57,384	14,115	359	126	485	485	0	14,115	7,366		
23	2,799	977	3,776	3,776	0	44,588	4,419	72,571	58,244	14,326	379	133	513	513	0	14,326	7,259		
Total	43,494	15,175	58,669	58,669	0	559,490	55,450	91											



Commercial										Currently Developed														
Pass-Through Rate 100%					30.00%					Pass-Through Rate 100%					100.00%									
Residential																								
120.00%																								
Pass-Through Rate 100%																								
Total Sales Tax Rate																								
\$0.0300																								
0.03																								
Tax Rate per \$100 Assessed Valuation																								
Initial Income and Expense																								
Year	Real	Personal	Total Income	Expense	Income Minus Expense	Real	Personal	Sales Tax	Expense	Income Minus Expense	Real	Personal	Total Income	Expense	Income Minus Expense	Total Income Minus Expense	3% Present Value							
1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							
2	0	0	0	0	0	0	0	0	0	0	1	0	1	1	0	0	0							
3	0	0	0	0	0	0	0	0	0	0	2	1	2	2	0	0	0							
4	23	8	31	37	(6)	0	0	0	0	0	3	1	4	4	0	0	(5)							
5	46	16	62	74	(12)	288	29	15,000	9,095	5,905	4	1	5	5	0	5,893	5,083							
6	69	24	94	112	(19)	580	58	30,225	18,326	11,899	5	2	6	6	0	11,880	9,949							
7	93	33	126	151	(25)	877	87	45,678	27,696	17,982	6	2	8	8	0	17,957	14,601							
8	117	41	158	190	(32)	1,178	117	61,364	37,207	24,157	7	2	9	9	0	24,125	19,045							
9	142	50	192	230	(38)	1,484	147	77,284	46,860	30,424	8	3	10	10	0	30,386	23,288							
10	144	50	194	233	(39)	1,506	149	78,443	47,563	30,881	9	3	12	12	0	30,842	22,949							
11	146	51	197	237	(39)	1,529	152	79,620	48,276	31,344	10	3	13	13	0	31,304	22,615							
12	149	52	200	240	(40)	1,552	154	80,814	49,000	31,814	11	4	15	15	0	31,774	22,286							
13	151	53	203	244	(41)	1,575	156	82,026	49,735	32,291	12	4	16	16	0	32,251	21,961							
14	153	53	206	248	(41)	1,599	158	83,257	50,481	32,776	13	5	18	18	0	32,734	21,641							
15	155	54	209	251	(42)	1,911	189	99,506	60,333	39,172	14	5	19	19	0	39,130	25,116							
16	158	55	213	255	(43)	2,227	221	115,998	70,333	45,665	15	5	21	21	0	45,622	28,430							
17	160	56	216	259	(43)	2,549	253	132,738	80,483	52,255	16	6	22	22	0	52,212	31,589							
18	162	57	219	263	(44)	2,587	256	134,729	81,691	53,039	18	6	24	24	0	52,995	31,129							
19	165	58	222	267	(44)	2,626	260	136,750	82,916	53,834	19	7	25	25	0	53,790	30,676							
20	167	58	226	271	(45)	2,665	264	138,801	84,160	54,642	20	7	27	27	0	54,597	30,229							
21	170	59	229	275	(46)	2,705	268	140,884	85,422	55,461	21	7	29	29	0	55,416	29,789							
22	172	60	233	279	(47)	2,746	272	142,997	86,703	56,293	22	8	30	30	0	56,247	29,355							
23	175	61	236	283	(47)	2,787	276	145,142	88,004	57,138	24	8	32	32	0	57,091	28,927							
Total	2,718	948	3,667	4,400	(733)	34,968	3,466	1,821,257	1,104,284	716,973	259	91	349	349	0	716,239	448,653							







# Exhibit Data Used For Assumptions Cost Benefit Analysis With TIF

1 Assessed Value City Farmington 2002											
	Tax Year	Real Estate	Percent Real	Personal	Personal Percent of Real	Total Real & Personal	Total % Of Income Generated				
2											
3	Total Assessed Value	96,613,270	100%	31,898,863	35%	130,512,133	100%				
4	Residential	58,293,430	60%	20,339,318	35%	78,632,748	60%				
5	Agricultural	49,810	0.1%	13,560	27%	63,370	0%				
6	Commercial	38,270,030	40%	13,545,986	35%	51,816,016	40%				
7	Commercial Estimated Percent Industrial	24,875,520	65%	12,191,387	49%	37,066,907	72%				
8	Commercial Estimated Percent Retail	9,567,508	25%	948,219	10%	10,515,727	20%				
9	Commercial Estimated Percent other Use	3,827,003	10%	406,380	11%	4,233,383	8%				
10	Occupied Housing Units in City	5,003									
11	Population in City	14,085									
12	Persons per Occupied Unit	2.82									
13	Students in School	3,572									
14	Local Cost/Student	2,666.38									
15	Pupil/Unit (School)	0.714									
16	Total Sales in Farmington	269,759,179									
17	Sales per \$ Assessed Retail	28.20									
18	Sales per \$ Fiscal Assets	8.21									
19	Construction (NEW)										
20	Percent of projected annual total completed	100%									
Year 1 - 2006											
21	Residential	1	0	6,400,000	0	6,400,000	2				
22		2	0	10,336,000	0	10,336,000	2				
23		3	0	12,417,040	3,060	24,150,000	0				
24		4	0	14,517,206	6,165	36,512,250	0				
25		5	0	15,694,964	9,317	42,526,573	0				
26		6	0	16,890,388	12,516	46,906,152	0				
27		7	0	19,063,744	15,764	51,707,480	0				
28		8	0	21,269,700	19,060	56,906,152	0				
29		9	0	23,534,546	21,297	64,859,153	0				
30		10	0	25,801,624	22,405	71,880,634	0				
31		11	0	28,084,097	23,534	79,966,568	0				
32		12	0	30,429,419	25,801	84,531,972	0				
33		13	0	32,805,860	28,084	90,465,715	0				
34		14	0	35,217,948	30,429	96,345,697	0				
35		15	0	35,746,217	32,766	104,957,608	0				
36		16	0	36,282,411	34,296	108,531,972	0				
37		17	0	36,826,647	35,746	111,812,351	0				
38		18	0	37,379,046	36,282	113,489,536	0				
39		19	0	37,939,332	37,379	115,191,879	0				
40		20	0	38,508,828	38,002	116,919,757	0				
41		21	0	39,086,461	38,508	118,673,554	0				
42		22	0	39,672,757	39,157	120,453,657	0				
43		23	0	40,267,449	39,672	122,260,462	0				
44		24	0	40,862,141	40,267	124,094,369	0				
45	TOTAL						28				
46	Entity	School	Develop-mentally Disabled	Road/Bridge	Amulance District	Mineral Area College	County Health				
47	Cost Factor	166%	166%	100%	166%	166%	166%				
48	Residential	0%	0%	20%	20%	0%	0%				
49	Commercial	198,213,913	424,148,669	401,079,444	424,348,669	424,348,669	424,348,669				
50	Total Assessed Value Real and Personal	146,745,180	314,129,510	296,904,170	314,129,510	314,129,510	314,129,510				
51	Real	51,488,733	110,219,159	104,752,274	110,219,159	109,483,585	110,219,159				
52	Personal	3,6216	0.0921	0.2275	0.0908	0.4657	0.4657				
53	Tax Rate	7,179,239	390,825	912,436	0	1,963,093	390,825				
54	Total Taxes Generated										

Developed Land	Commercial
203,970	6,400,000
207,030	10,336,000
210,115	12,417,040
213,287	14,517,206
216,486	16,890,388
219,714	19,063,744
223,000	21,269,700
226,175	23,508,746
229,771	25,781,377
233,217	28,084,097
236,716	30,429,419
240,266	32,805,860
243,870	35,217,948
247,328	37,379,046
251,241	39,672,757
255,010	40,267,449
258,835	40,862,141
262,718	41,462,833
266,658	42,063,525
270,658	42,664,217
274,718	43,264,909
278,839	43,865,601
283,021	44,466,293

Developed Land	Commercial
203,970	6,400,000
207,030	10,336,000
210,115	12,417,206
213,287	14,517,206
216,486	15,694,964
219,734	16,890,388
223,030	19,063,744
226,375	21,269,700
229,771	23,508,746
233,217	25,813,377
236,716	28,084,097
240,266	30,429,419
243,870	32,805,860
247,528	35,217,948
251,241	35,746,217
255,010	36,282,411
258,833	36,826,647
262,718	37,379,046
266,658	37,939,332
270,658	38,508,828
274,718	39,086,461
278,839	39,672,757
283,021	40,267,849



# EXHIBIT L

## Cost / Benefit Analysis With TIF

Personal Property Percent of Real										
Residential 35%			Commercial 10%			Developed 35%				
ECONOMIC ACTIVITY GENERATED FROM REDEVELOPMENT										
Year	Assessed Value Residential Real	Assessed Value Residential Personal	Assessed Value Commercial Real	Assessed Value Commercial Personal	Assessed Value Developed Real	Assessed Value Developed Personal	Total Assessed Value	Total sales	Total Assessed Value Real	Total Assessed Value Personal
1	0	0	6,400,000	634,293	0	0	7,034,293	10,000,000	6,400,000	634,293
2	0	0	10,336,000	1,024,383	3,060	1,074	11,364,516	24,150,000	10,339,060	1,025,456
3	0	0	12,411,040	1,230,037	6,165	2,163	13,649,405	36,512,250	12,417,205	1,232,200
4	0	0	14,517,206	1,438,775	9,317	3,269	15,968,567	39,059,934	14,526,523	1,442,044
5	0	0	15,694,964	1,555,501	12,516	4,392	17,267,372	40,645,833	15,707,480	1,559,892
6	0	0	16,890,388	1,673,977	15,764	5,531	18,585,660	42,255,520	16,906,152	1,679,508
7	0	0	19,063,744	1,889,374	19,060	6,687	20,978,866	64,889,353	19,082,804	1,896,062
8	0	0	21,269,700	2,108,003	22,405	7,861	23,407,969	87,862,693	21,292,105	2,115,864
9	0	0	23,508,746	2,329,911	25,801	9,053	25,873,510	91,180,634	23,534,546	2,338,964
10	0	0	25,781,377	2,555,147	29,247	10,262	28,376,033	94,548,343	25,810,624	2,565,409
11	0	0	28,088,097	2,783,762	32,746	11,489	30,916,095	97,966,568	28,120,843	2,795,252
12	0	0	30,429,419	3,015,807	36,296	12,735	33,494,257	101,436,067	30,465,715	3,028,542
13	0	0	32,805,860	3,251,332	39,900	14,000	36,111,092	104,957,608	32,845,760	3,265,332
14	0	0	35,217,948	3,490,390	43,558	15,283	38,767,179	108,531,972	35,261,506	3,505,673
15	0	0	35,746,217	3,542,745	47,271	16,586	39,352,820	110,159,952	35,793,489	3,559,331
16	0	0	36,282,411	3,595,887	51,040	17,908	39,947,245	111,812,351	36,333,450	3,613,795
17	0	0	36,826,647	3,649,825	54,865	19,251	40,550,587	113,489,536	36,881,512	3,669,075
18	0	0	37,379,046	3,704,572	58,748	20,613	41,162,979	115,191,879	37,437,794	3,725,185
19	0	0	37,939,732	3,760,141	62,688	21,996	41,784,557	116,919,757	38,002,420	3,782,136
20	0	0	38,508,828	3,816,543	66,688	23,399	42,415,458	118,673,554	38,575,516	3,839,942
21	0	0	39,086,461	3,873,791	70,748	24,823	43,055,823	120,453,657	39,157,209	3,898,615
22	0	0	39,672,757	3,931,898	74,869	26,269	43,705,793	122,260,462	39,747,626	3,958,167
23	0	0	40,267,849	3,990,876	79,051	27,737	44,365,513	124,094,369	40,346,900	4,018,613



# Farmington R-VII School District Cost Benefit Analysis With TIF

Tax Rate per \$100 Assessed Valuation \$3.6216												
Number of Years to Capture Real Estate Taxes 23												
Residential 165.74%												
Pass-Through Rate 100%												
Commercial 0.00%												
Pass-Through Rate 100%												
Currently Developed 100.00%												
Pass-Through Rate 100%												
Initial Income and Expense												
Year	Real	Personal	Total Income	Expense	Income Minus Expense	Real	Personal	Total Income	Expense	Income Minus Expense	Total Income Minus Expense	3% Present Value
1	0	0	0	0	0	231.782	22.972	254.754	0	254.754	0	254.754
2	0	0	0	0	0	374.329	37.099	411.428	0	411.428	0	387.810
3	0	0	0	0	0	449.478	44.547	494.025	0	494.025	0	452.103
4	0	0	0	0	0	525.755	52.107	577.862	0	577.862	0	513.423
5	0	0	0	0	0	568.409	56.334	624.743	0	624.743	0	538.909
6	0	0	0	0	0	611.702	60.625	672.327	0	672.327	0	563.063
7	0	0	0	0	0	690.413	68.426	758.838	0	758.838	0	617.005
8	0	0	0	0	0	770.303	76.343	846.647	0	846.647	0	668.351
9	0	0	0	0	0	851.393	84.380	935.773	0	935.773	0	717.192
10	0	0	0	0	0	933.698	92.537	1,026.236	0	1,026.236	0	763.616
11	0	0	0	0	0	1,017.239	100.817	1,118.055	0	1,118.055	0	807.707
12	0	0	0	0	0	1,102.032	109.220	1,211.252	0	1,211.252	0	849.548
13	0	0	0	0	0	1,188.097	117.750	1,305.847	0	1,305.847	0	889.218
14	0	0	0	0	0	1,275.453	126.408	1,401.861	0	1,401.861	0	926.795
15	0	0	0	0	0	1,294.585	128.304	1,422.889	0	1,422.889	0	913.298
16	0	0	0	0	0	1,314.004	130.229	1,444.232	0	1,444.232	0	899.998
17	0	0	0	0	0	1,333.714	132.182	1,465.896	0	1,465.896	0	886.891
18	0	0	0	0	0	1,353.720	134.165	1,487.884	0	1,487.884	0	873.975
19	0	0	0	0	0	1,374.025	136.177	1,510.203	0	1,510.203	0	861.247
20	0	0	0	0	0	1,394.636	138.220	1,532.856	0	1,532.856	0	848.705
21	0	0	0	0	0	1,415.555	140.293	1,555.848	0	1,555.848	0	836.345
22	0	0	0	0	0	1,436.789	142.398	1,579.186	0	1,579.186	0	824.165
23	0	0	0	0	0	1,458.340	144.534	1,602.874	0	1,602.874	0	812.163
Total	0	0	0	0	0	22,965.451	2,276.066	25,241.516	0	25,241.516	0	16,706.282



# St. Francois County Board for the Developmentally Disabled Cost Benefit Analysis With TIF

Tax Rate per \$100 Assessed Valuation \$0.0921											
Residential 165.74% Pass-Through Rate 100% 100%						Commercial 0.00% Pass-Through Rate 100% 100%					
Initially Income and Expense						Currently Developed 100.00% Pass-Through Rate 100% 100%					
Year	Real	Personal	Total Income	Expense	Income Minus Expense	Real	Personal	Total Income	Expense	Income Minus Expense	3% Present Value
1	0	0	0	0	0	5,894	584	6,479	0	6,479	6,479
2	0	0	0	0	0	9,519	943	10,463	0	10,463	10,463
3	0	0	0	0	0	11,431	1,133	12,563	0	12,563	12,563
4	0	0	0	0	0	13,370	1,325	14,695	0	14,695	14,695
5	0	0	0	0	0	14,455	1,433	15,888	0	15,888	15,888
6	0	0	0	0	0	15,556	1,542	17,098	0	17,098	17,098
7	0	0	0	0	0	17,558	1,740	19,298	0	19,298	19,298
8	0	0	0	0	0	19,589	1,941	21,531	0	21,531	21,531
9	0	0	0	0	0	21,652	2,146	23,797	0	23,797	23,797
10	0	0	0	0	0	23,745	2,353	26,098	0	26,098	26,098
11	0	0	0	0	0	25,869	2,564	28,433	0	28,433	28,433
12	0	0	0	0	0	28,025	2,778	30,803	0	30,803	30,803
13	0	0	0	0	0	30,214	2,994	33,209	0	33,209	33,209
14	0	0	0	0	0	32,436	3,215	35,650	0	35,650	35,650
15	0	0	0	0	0	32,922	3,263	36,185	0	36,185	36,185
16	0	0	0	0	0	33,416	3,312	36,728	0	36,728	36,728
17	0	0	0	0	0	33,917	3,361	37,279	0	37,279	37,279
18	0	0	0	0	0	34,426	3,412	37,838	0	37,838	37,838
19	0	0	0	0	0	34,942	3,463	38,406	0	38,406	38,406
20	0	0	0	0	0	35,467	3,515	38,982	0	38,982	38,982
21	0	0	0	0	0	35,999	3,568	39,566	0	39,566	39,566
22	0	0	0	0	0	36,539	3,621	40,160	0	40,160	40,160
23	0	0	0	0	0	37,087	3,676	40,762	0	40,762	40,762
Total	0	0	0	0	0	584,029	57,882	641,911	0	641,911	641,911







# Senior Citizens Tax Fund Cost Benefit Analysis With TIF

Tax Rate per \$100 Assessed Valuation										Commercial					Currently Developed				
										0.00%					100.00%				
										Pass-Through Rate					Pass-Through Rate				
										100%					100%				
										100%					100%				
Initial Income and Expense										0					0				
Year	Real	Personal	Total Income	Expense	Income Minus Expense	Real	Personal	Total Income	Expense	Income Minus Expense	Real	Personal	Total Income	Expense	Income Minus Expense	Total Income Minus Expense	3% Present Value		
1	0	0	0	0	0	3,200	317	3,517	0	3,517	0	0	0	0	0	3,517	3,517		
2	0	0	0	0	0	5,168	512	5,680	0	5,680	0	1	2	2	0	5,680	5,354		
3	0	0	0	0	0	6,206	615	6,821	0	6,821	0	1	4	4	0	6,821	6,242		
4	0	0	0	0	0	7,259	719	7,978	0	7,978	0	2	6	6	0	7,978	7,088		
5	0	0	0	0	0	7,847	778	8,625	0	8,625	0	2	8	8	0	8,625	7,440		
6	0	0	0	0	0	8,445	837	9,282	0	9,282	0	3	11	11	0	9,282	7,774		
7	0	0	0	0	0	9,532	945	10,477	0	10,477	0	3	13	13	0	10,477	8,518		
8	0	0	0	0	0	10,635	1,054	11,689	0	11,689	0	4	15	15	0	11,689	9,227		
9	0	0	0	0	0	11,754	1,165	12,919	0	12,919	0	5	17	17	0	12,919	9,902		
10	0	0	0	0	0	12,891	1,278	14,168	0	14,168	0	5	20	20	0	14,168	10,543		
11	0	0	0	0	0	14,044	1,392	15,436	0	15,436	0	6	22	22	0	15,436	11,151		
12	0	0	0	0	0	15,215	1,508	16,723	0	16,723	0	6	25	25	0	16,723	11,729		
13	0	0	0	0	0	16,403	1,626	18,029	0	18,029	0	7	27	27	0	18,029	12,277		
14	0	0	0	0	0	17,609	1,745	19,354	0	19,354	0	8	29	29	0	19,354	12,795		
15	0	0	0	0	0	17,873	1,771	19,644	0	19,644	0	8	32	32	0	19,644	12,609		
16	0	0	0	0	0	18,141	1,798	19,939	0	19,939	0	9	34	34	0	19,939	12,425		
17	0	0	0	0	0	18,413	1,825	20,238	0	20,238	0	10	37	37	0	20,238	12,244		
18	0	0	0	0	0	18,690	1,852	20,542	0	20,542	0	10	40	40	0	20,542	12,066		
19	0	0	0	0	0	18,970	1,880	20,850	0	20,850	0	11	42	42	0	20,850	11,890		
20	0	0	0	0	0	19,254	1,908	21,163	0	21,163	0	12	45	45	0	21,163	11,717		
21	0	0	0	0	0	19,543	1,937	21,480	0	21,480	0	12	48	48	0	21,480	11,547		
22	0	0	0	0	0	19,836	1,966	21,802	0	21,802	0	13	51	51	0	21,802	11,378		
23	0	0	0	0	0	20,134	1,995	22,129	0	22,129	0	14	53	53	0	22,129	11,213		
Total	0	0	0	0	0	317,062	31,423	348,486	0	348,486	0	431	582	582	0	348,486	230,648		



Tax Rate per \$100 Assessed Valuation	\$0.4657
---------------------------------------	----------

Residential										Commercial					Currently Developed				
165.74%										0.00%					100.00%				
Pass-Through Rate 100%										Pass-Through Rate 100%					Pass-Through Rate 100%				
Tax Rate per \$100 Assessed Valuation \$0.4657																			
Initial Income and Expense																			
Year	Real	Personal	Total Income	Expense	Income Minus Expense	Real	Personal	Total Income	Expense	Income Minus Expense	Real	Personal	Total Income	Expense	Income Minus Expense	Total Income Minus Expense	3% Present Value		
1	0	0	0	0	0	29,805	2,954	32,759	0	32,759	0	0	0	0	0	32,759	32,759		
2	0	0	0	0	0	48,135	4,771	52,905	0	52,905	14	5	19	19	0	52,905	49,868		
3	0	0	0	0	0	57,798	5,728	63,526	0	63,526	29	10	39	39	0	63,526	58,136		
4	0	0	0	0	0	67,607	6,700	74,307	0	74,307	43	15	59	59	0	74,307	66,021		
5	0	0	0	0	0	73,091	7,244	80,335	0	80,335	58	20	79	79	0	80,335	69,298		
6	0	0	0	0	0	78,659	7,796	86,454	0	86,454	73	26	99	99	0	86,454	72,404		
7	0	0	0	0	0	88,780	8,799	97,579	0	97,579	89	31	120	120	0	97,579	79,340		
8	0	0	0	0	0	99,053	9,817	108,870	0	108,870	104	37	141	141	0	108,870	85,943		
9	0	0	0	0	0	109,480	10,850	120,331	0	120,331	120	42	162	162	0	120,331	92,223		
10	0	0	0	0	0	120,064	11,899	131,963	0	131,963	136	48	184	184	0	131,963	98,193		
11	0	0	0	0	0	130,806	12,964	143,770	0	143,770	152	54	206	206	0	143,770	103,863		
12	0	0	0	0	0	141,710	14,045	155,754	0	155,754	169	59	228	228	0	155,754	109,243		
13	0	0	0	0	0	152,777	15,141	167,918	0	167,918	186	65	251	251	0	167,918	114,344		
14	0	0	0	0	0	164,010	16,255	180,265	0	180,265	203	71	274	274	0	180,265	119,176		
15	0	0	0	0	0	166,470	16,499	182,969	0	182,969	220	77	297	297	0	182,969	117,441		
16	0	0	0	0	0	168,967	16,746	185,713	0	185,713	238	83	321	321	0	185,713	115,730		
17	0	0	0	0	0	171,502	16,997	188,499	0	188,499	256	90	345	345	0	188,499	114,045		
18	0	0	0	0	0	174,074	17,252	191,326	0	191,326	274	96	370	370	0	191,326	112,384		
19	0	0	0	0	0	176,685	17,511	194,196	0	194,196	292	102	394	394	0	194,196	110,747		
20	0	0	0	0	0	179,336	17,774	197,109	0	197,109	311	109	420	420	0	197,109	109,135		
21	0	0	0	0	0	182,026	18,040	200,066	0	200,066	329	116	445	445	0	200,066	107,545		
22	0	0	0	0	0	184,756	18,311	203,067	0	203,067	349	122	471	471	0	203,067	105,979		
23	0	0	0	0	0	187,527	18,586	206,113	0	206,113	368	129	497	497	0	206,113	104,436		
Total	0	0	0	0	0	2,953,118	292,678	3,245,796	0	3,245,796	4,013	1,408	5,422	5,422	0	3,245,796	2,148,254		



# St. Francois County Health Center Cost Benefit Analysis With TIF

Tax Rate per \$100 Assessed Valuation \$0.0921																	
Residential 165.74% Pass-Through Rate 100%					Commercial 0.00% Pass-Through Rate 100%					Currently Developed 100.00% Pass-Through Rate 100%							
Initial Income and Expense																	
Year	Real	Personal	Total Income	Expense	Income Minus Expense	Real	Personal	Total Income	Expense	Income Minus Expense	Real	Personal	Total Income	Expense	Income Minus Expense	Total Income Minus Expense	3% Present Value
1	0	0	0	0	0	5,894	584	6,479	0	6,479	0	0	0	0	0	6,479	6,479
2	0	0	0	0	0	9,519	943	10,463	0	10,463	3	1	4	4	0	10,463	9,862
3	0	0	0	0	0	11,431	1,133	12,563	0	12,563	6	2	8	8	0	12,563	11,497
4	0	0	0	0	0	13,370	1,325	14,695	0	14,695	9	3	12	12	0	14,695	13,057
5	0	0	0	0	0	14,455	1,433	15,888	0	15,888	12	4	16	16	0	15,888	13,705
6	0	0	0	0	0	15,556	1,542	17,098	0	17,098	15	5	20	20	0	17,098	14,319
7	0	0	0	0	0	17,558	1,740	19,298	0	19,298	18	6	24	24	0	19,298	15,691
8	0	0	0	0	0	19,589	1,941	21,531	0	21,531	21	7	28	28	0	21,531	16,997
9	0	0	0	0	0	21,652	2,146	23,797	0	23,797	24	8	32	32	0	23,797	18,239
10	0	0	0	0	0	23,745	2,353	26,098	0	26,098	27	9	36	36	0	26,098	19,419
11	0	0	0	0	0	25,869	2,564	28,433	0	28,433	30	11	41	41	0	28,433	20,541
12	0	0	0	0	0	28,025	2,778	30,803	0	30,803	33	12	45	45	0	30,803	21,605
13	0	0	0	0	0	30,214	2,994	33,209	0	33,209	37	13	50	50	0	33,209	22,613
14	0	0	0	0	0	32,436	3,215	35,650	0	35,650	40	14	54	54	0	35,650	23,569
15	0	0	0	0	0	32,922	3,263	36,185	0	36,185	44	15	59	59	0	36,185	23,226
16	0	0	0	0	0	33,416	3,312	36,728	0	36,728	47	16	64	64	0	36,728	22,888
17	0	0	0	0	0	33,917	3,361	37,279	0	37,279	51	18	68	68	0	37,279	22,554
18	0	0	0	0	0	34,426	3,412	37,838	0	37,838	54	19	73	73	0	37,838	22,226
19	0	0	0	0	0	34,942	3,463	38,406	0	38,406	58	20	78	78	0	38,406	21,902
20	0	0	0	0	0	35,467	3,515	38,982	0	38,982	61	22	83	83	0	38,982	21,583
21	0	0	0	0	0	35,999	3,568	39,566	0	39,566	65	23	88	88	0	39,566	21,269
22	0	0	0	0	0	36,539	3,621	40,160	0	40,160	69	24	93	93	0	40,160	20,959
23	0	0	0	0	0	37,087	3,676	40,762	0	40,762	73	26	98	98	0	40,762	20,654
Total	0	0	0	0	0	584,029	57,882	641,911	0	641,911	794	278	1,072	1,072	0	641,911	424,853



## St. Francois County Ambulance District Cost Benefit Analysis With TIF

[illegible]







Commercial										Currently Developed									
Residential					Commercial					Currently Developed									
100.00%					30.00%					100.00%									
Pass-Through Rate 100%					Pass-Through Rate 100%					Pass-Through Rate 100%									
Total Sales Tax Rate 0.015					Total Sales Tax Rate 0.015					Total Sales Tax Rate 0.015									
Tax Rate per \$100 Assessed Valuation 0.48					Tax Rate per \$100 Assessed Valuation 0.48					Tax Rate per \$100 Assessed Valuation 0.48									
Initial Income and Expense					Initial Income and Expense					Initial Income and Expense									
Year	Real	Personal	Total Income	Expense	Income Minus Expense	Real	Personal	Sales Tax	Expense	Income Minus Expense	Real	Personal	Total Income	Expense	Income Minus Expense	Total Income Minus Expense	3% Present Value		
1	0	0	0	0	0	30,720	3,045	75,000	55,129	19,871	0	0	0	0	0	19,871	19,871		
2	0	0	0	0	0	49,613	4,917	181,125	125,034	56,091	15	5	20	20	0	56,091	52,871		
3	0	0	0	0	0	59,573	5,904	273,842	183,948	89,894	30	10	40	40	0	89,894	82,265		
4	0	0	0	0	0	69,683	6,906	292,950	198,746	94,203	45	16	60	60	0	94,203	83,698		
5	0	0	0	0	0	75,336	7,466	304,844	207,747	97,097	60	21	81	81	0	97,097	83,757		
6	0	0	0	0	0	81,074	8,035	316,916	216,883	100,034	76	27	102	102	0	100,034	83,777		
7	0	0	0	0	0	91,506	9,069	486,670	322,175	164,496	91	32	124	124	0	164,496	133,750		
8	0	0	0	0	0	102,093	10,118	638,970	429,046	229,924	108	38	145	145	0	229,924	181,504		
9	0	0	0	0	0	112,842	11,184	683,855	447,521	236,334	124	43	167	167	0	236,334	181,131		
10	0	0	0	0	0	123,751	12,265	709,113	466,272	242,840	140	49	190	190	0	242,840	180,696		
11	0	0	0	0	0	134,823	13,362	734,749	485,305	249,444	157	55	212	212	0	249,444	180,204		
12	0	0	0	0	0	146,061	14,476	760,771	504,623	256,147	174	61	235	235	0	256,147	179,656		
13	0	0	0	0	0	157,468	15,606	787,182	524,232	262,950	192	67	259	259	0	262,950	179,056		
14	0	0	0	0	0	169,046	16,734	813,990	544,134	269,856	209	73	282	282	0	269,856	178,407		
15	0	0	0	0	0	171,582	17,005	826,200	552,296	273,904	227	80	307	307	0	273,904	175,808		
16	0	0	0	0	0	174,156	17,260	838,593	560,580	278,012	245	86	331	331	0	278,012	173,248		
17	0	0	0	0	0	176,768	17,519	851,172	568,989	282,182	263	92	356	356	0	282,182	170,725		
18	0	0	0	0	0	179,419	17,782	863,939	577,524	286,415	282	99	381	381	0	286,415	168,239		
19	0	0	0	0	0	182,111	18,049	876,898	586,187	290,711	301	106	406	406	0	290,711	165,789		
20	0	0	0	0	0	184,842	18,319	890,052	594,980	295,072	320	112	432	432	0	295,072	163,374		
21	0	0	0	0	0	187,615	18,594	903,402	603,904	299,498	340	119	459	459	0	299,498	160,995		
22	0	0	0	0	0	190,429	18,873	916,953	612,963	303,991	359	126	485	485	0	303,991	158,650		
23	0	0	0	0	0	193,286	19,156	930,708	622,157	308,551	379	133	513	513	0	308,551	156,		



# State of Missouri Cost Benefit Analysis With TIF

Residential										Commercial										Currently Developed									
Tax Rate per \$100 Assessed Valuation										30.00%										100.00%									
Total Sales Tax Rate										0.03										100%									
Pass-Through Rate										100%										100%									
Initial Income and Expense										0										0									
Year	Real	Personal	Total Income	Expense	Income Minus Expense	Real	Personal	Sales Tax	Expense	Income Minus Expense	Real	Personal	Total Income	Expense	Income Minus Expense	Total Income Minus Expense	3% Present Value												
1	0	0	0	0	0	1,920	190	150,000	90,633	59,367	0	0	0	0	0	59,367	59,367												
2	0	0	0	0	0	3,101	307	362,250	218,372	143,878	1	1	1	1	1	143,878	135,618												
3	0	0	0	0	0	3,723	369	547,684	329,838	217,846	2	2	2	2	2	217,846	199,360												
4	0	0	0	0	0	4,355	432	585,899	352,975	232,924	3	3	4	4	4	232,924	206,950												
5	0	0	0	0	0	4,708	467	609,687	367,365	242,322	4	4	5	5	5	242,322	209,029												
6	0	0	0	0	0	5,067	502	633,833	381,970	251,862	5	5	6	6	6	251,862	210,931												
7	0	0	0	0	0	5,719	567	973,340	585,890	387,450	6	6	8	8	8	387,450	315,033												
8	0	0	0	0	0	6,381	632	1,317,940	792,868	525,072	7	7	9	9	9	525,072	414,497												
9	0	0	0	0	0	7,053	699	1,367,710	822,951	544,758	8	8	10	10	10	544,758	417,512												
10	0	0	0	0	0	7,734	767	1,418,225	853,485	564,740	9	9	12	12	12	564,740	420,219												
11	0	0	0	0	0	8,426	835	1,469,499	884,478	585,021	10	10	13	13	13	585,021	422,632												
12	0	0	0	0	0	9,129	905	1,521,541	915,935	605,606	11	11	15	15	15	605,606	424,760												
13	0	0	0	0	0	9,842	975	1,574,364	947,864	626,501	12	12	16	16	16	626,501	426,616												
14	0	0	0	0	0	10,565	1,047	1,627,980	980,271	647,708	13	13	18	18	18	647,708	428,211												
15	0	0	0	0	0	10,724	1,063	1,652,399	994,976	657,424	14	14	19	19	19	657,424	421,975												
16	0	0	0	0	0	10,885	1,079	1,677,185	1,009,900	667,285	15	15	21	21	21	667,285	415,830												
17	0	0	0	0	0	11,048	1,095	1,702,343	1,025,049	677,294	16	16	22	22	22	677,294	409,774												
18	0	0	0	0	0	11,214	1,111	1,727,878	1,040,424	687,454	18	18	24	24	24	687,454	403,807												
19	0	0	0	0	0	11,382	1,128	1,753,796	1,056,031	697,766	19	19	25	25	25	697,766	397,926												
20	0	0	0	0	0	11,553	1,145	1,780,103	1,071,871	708,232	20	20	27	27	27	708,232	392,131												
21	0	0	0	0	0	11,726	1,162	1,806,805	1,087,949	718,856	21	21	29	29	29	718,856	386,420												
22	0	0	0	0	0	11,902	1,180	1,833,907	1,104,269	729,638	22	22	30	30	30	729,638	380,793												
23	0	0	0	0	0	12,080	1,197	1,861,416	1,120,833	740,583	24	24	32	32	32	740,583	375,247												
Total	0	0	0	0	0	190,237	18,834	29,955,784	18,036,198	11,919,586	259	91	349	349	349	11,919,586	7,874,638												



**Exhibit M**  
**Redevelopment Affidavit**



## EXHIBIT M

STATE OF MISSOURI       )  
                                      )  
COUNTY OF ST. FRANCOIS   )

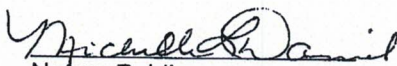
### AFFIDAVIT

I, the undersigned, am over the age of 18 years and have personal knowledge of the matters stated herein.

1. I am the Mayor of Farmington, Missouri (the "City").
2. I am familiar with the property described in Attachment II of the Redevelopment plan for the Highway 67 Farmington Tax Increment Financing District, Farmington, Missouri (the "Redevelopment Plan"). In my opinion, the Redevelopment Area on the whole is a "blighted area", as defined in Section 99.805 of the Missouri Revised Statutes, as amended, has not been subject to growth and development through investment by private enterprise, and would not reasonably be anticipated to be developed without the adoption of tax increment financing.
3. The provisions of Section 99.810(1) of the Missouri Revised Statutes, as amended, have been met.

  
\_\_\_\_\_  
Charles Rorex  
Mayor

Subscribed and sworn to before me this 19<sup>th</sup> day of September, 2005.

  
\_\_\_\_\_  
Notary Public

My commission expires on: 2/17/09

