

AFTER RECORDING RETURN TO:
Urban Renewal Agency of City of Salem
350 Commercial St NE
Salem, OR 97301

**DEVELOPMENT AGREEMENT BETWEEN
THE URBAN RENEWAL AGENCY OF THE CITY OF SALEM
AND MWIC JORY, LLC**

This agreement (“**Development Agreement**” or “**Agreement**”), dated July _____, 2020, is for the development of certain property located in Marion County, Oregon, legally described as set forth below, by and between the URBAN RENEWAL AGENCY OF THE CITY OF SALEM, an Oregon quasi-municipal corporation (“**Agency**”) and MWIC JORY, an Oregon limited liability company (the “**Owner**”).

RECITALS

- A.** Whereas, Agency is an urban renewal agency, activated by the Salem City Council pursuant to ORS 457.035. The Jory Apartments Tax Increment Financing District (“**TIF District**”) Plan was created by the Salem City Council on May 11, 2020 and recorded with Marion County on June 11, 2020, for the purposes of eliminating blight and encouraging development of additional affordable housing within the TIF District;
- B.** Whereas, the TIF District Plan authorizes creation of a Property Tax Rebate Program to encourage development of 36 units of affordable housing for individuals earning an average of 60 percent of Area Median Income;
- C.** Whereas, the Property Tax Rebate Program is expected to total an estimated \$12,158,481.00, with annual rebate payments to the Owner through 2052;
- D.** Whereas, the first anticipated year of property tax rebate payment to the Owner is in 2023;
- E.** Whereas, increasing the City’s supply of affordable housing is a top priority in the Salem City Council’s adopted Strategic Plan; and
- F.** Whereas, Owner is the “**Buyer**” under a certain Purchase and Sale Agreement to acquire the Project Property and intends to develop the Project.

NOW THEREFORE, in consideration of the covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

AGREEMENT

ARTICLE I - EFFECTIVE DATE

This Agreement, its terms, conditions, rights and obligations shall become effective upon the date last signed by all Parties (“**Effective Date**”).

ARTICLE II - DEFINITIONS

For purposes of this Agreement, the following capitalized terms shall have the following meanings, unless the context clearly requires otherwise:

2.1 “**Agency Default**” means a failure by Agency to remit timely Property Tax Rebate Program payments or a failure to comply with any of its material obligations or to perform any of its material duties under this Agreement and such failure is not cured by Agency within a period of sixty (60) days after written notice thereof from Owner.

2.2 “**Agency Official**” means the Executive Director of the Urban Renewal Agency of the City of Salem, or his or her designee.

2.3 “**Agency**” means the Urban Renewal Agency of the City of Salem, Oregon.

2.4 “**Area**” means Marion County, Oregon.

2.5 “**TIF District**” means the Jory Apartments Tax Increment Financing District that is described in the Plan.

2.6 “**Business Day**” means any day of the week other than a Saturday, Sunday, or a day on which Agency is not open for normal business transactions.

2.7 “**Certificate of Compliance**” means certification by the Owner that 36 residential housing units or more are leased to individuals earning an average of 60 percent of Area Median Income. The units are considered leased if they maintain an occupancy rate of at least 93 percent on average measured annually.

2.8 “**Commencement Date**” means the date on which Owner provides notice to Agency that the Owner has begun construction of the Project.

2.9 “**Completion Date**” means the date identified in writing by the Agency, on which the Agency certifies in writing that, in Agency’s determination, construction of the Project has been substantially completed in compliance with the Project description.

2.10 “**County**” means Marion County, Oregon, an Oregon political subdivision.

2.11 “**Owner Default**” means a failure to maintain the required number of affordable Project units for the period required; assignment of Project property to an unrelated entity without the prior written consent of the Agency; failure to maintain the minimum occupancy level as required by the annual Certificate of Compliance; Owner files bankruptcy or a failure to comply with any of its material obligations or to perform any of its material duties under this Agreement and such failure is not cured by Owner within a period of sixty (60) days after written notice thereof

from Agency. Provided however, the non-occurrence of a condition of approval identified in 3.3 below shall not be deemed an event of Owner Default.

2.12 “**Owner**” means MWIC Jory, LLC, and its successors and assigns.

2.13 “**Development Agreement**” or “**Agreement**” means this agreement.

2.14 “**Fiscal Year (FY)**” means the one-year period commencing July 1 and ending the following June 30.

2.15 “**General Tax Increment Revenues**” means all ad valorem tax revenues that are received by the Agency as a result of the division of taxes for the TIF District pursuant to Section 1c, Article IX of the Oregon Constitution and Oregon Revised Statutes, Chapter 457. “General Tax Increment Revenues” do not include any taxes levied in connection with the Plan pursuant to Article XI, Section 11(16) of the Oregon Constitution.

2.16 “**Increment**” has the meaning defined for that term in ORS 457.010(9), and generally refers to the positive difference between the current assessed value of all taxable property in the TIF District, less the assessed value of taxable property in the TIF District as shown in the “certified statement” as defined in ORS 457.010(2).

2.17 “**Owner**” means MWIC JORY, an Oregon limited liability company, and its successors and assigns.

2.18 “**Parties**” means the Agency and Owner, collectively.

2.19 “**Party**” means the Agency or Owner, individually.

2.20 “**Property Tax Rebate Program**” means a property tax rebate to the Owner of up to 97 percent of the property taxes paid by the property owner and collected within the TIF District during the duration of this Agreement. The amount of tax revenue to be collected by the TIF District will be less than the total taxes paid by the property due the impact of existing general obligation bonds. After the County Tax Assessor distributes revenue each year to the Agency, the Agency will, in turn, process a rebate to the property owner in exchange for affordable housing units within the development as provided in this Agreement.

2.21 “**Plan**” means the Jory Apartments TIF District Plan, approved by City of Salem Ordinance Bill Number 7-20, which was recorded in the real property records of Marion County, Oregon on June 12, 2020 at Real 4344, Page, 295.

2.22 “**Project**” means the acquisition, development, construction, and management of a 240-unit multi-unit housing development containing a minimum of 36 units for individuals earning between 40-80 % of Area Median Income (“**AMI**”), and across the 36 units the average AMI is 60% to be located on the Project Property. The Owner expects to offer 12 units for individuals earning 80% of AMI, 12 units for individuals earning 60% of AMI, and 12 units for

individuals earning 40% of AMI. The unit mix may change over time, depending on consumer demand, as long as the overall average for the 36 units remains at 60% AMI.

2.23 “Project Property” means the approximately 11.87-acre property depicted on Exhibit 1 and described in Exhibit 2. The Project Property is Lot 2 of City of Salem Tentative Subdivision Approval Case No. SUB-ADJ19-02, the final plat thereof shall be approved and recorded following the execution and of this Agreement.

2.24 “Termination Date” means the date this Agreement expires in accordance with Article V. Termination date for the Property Tax Rebate Program shall be subject to the terms of this Agreement.

2.25 “Unavoidable Delays” means delays due to strikes, lockouts, inability to procure materials, power failures, acts of God, governmental restrictions, enemy action, civil commotion, unavoidable casualty, discovery of previously unknown environmental hazards, historical artifacts, geological conditions or any other physical condition that causes additional delay, and other causes beyond the control of the Party responsible for performing an obligation hereunder, including, but not limited to, adherence to any mandatory or voluntary governmental order, regulation, policy, or recommendation related to Covid-19 or any other pandemic or epidemic; provided, however, lack of funds shall not be deemed a cause beyond the control of any Party hereto.

ARTICLE III - PROJECT DEVELOPMENT

3.1 Multi-family Housing Development. Owner agrees, subject to the terms and conditions set forth in this Agreement to construct the Project. Based on the Project description and assurances of Owner, Agency finds that the Project is a well-designed, high quality development that will enhance the nearby vicinity.

3.2 Schedule. Owner agrees to use its commercially reasonable efforts to acquire the Project Property upon terms satisfactory to Owner, to obtain a commitment (the “**Financing Commitment**”) for financing of construction of the Project from a lender and upon terms satisfactory to Owner, agrees to begin construction of the Project, on or before August 31, 2020, and, subject to Unavoidable Delays, to substantially complete construction by August 31, 2022. For the avoidance of doubt, Owner’s failure to begin or complete construction due to Unavoidable Delays shall not be a default by Owner. For purposes of this section, “begin construction” means the date on which the Owner has obtained a building permit and begun physical work in furtherance of the Project on the Project Property, and “substantially complete construction” means the date on which the Agency has provided Owner a Certificate of Completion as described in Section 4.4.

3.3 Conditions to Owner’s Obligations. Notwithstanding any other provision of this Agreement, the obligations of the Owner to perform under this Agreement is subject to the following:

3.3.1 The Owner purchases the Project Property and develops the Project;

3.3.2 The Agency’s issuance of a Certificate of Completion, as set forth in Section 4.4,

which issuance shall not be unreasonably withheld, conditioned or delayed by the Agency;

3.3.3 The Agency's continuation of the Property Tax Rebate Program and the Agency's annual remittance of 97% of the tax increment to Owner as provided in Article IV; and

3.3.4 Annual property tax rebate payments are conducted in accordance with the projections identified in Exhibit 3.

ARTICLE IV - PROPERTY TAX REBATE PROGRAM

4.1 Property Tax Rebate Program. In consideration of Owner's agreement to construct the Project, Agency agrees to rebate the Owner up to 97% of the yearly property taxes, excluding existing or future general obligation bonds, paid by Owner and collected by the TIF District subject to the terms and conditions of this Agreement. The property is currently State owned, tax exempt and the assessed value (AV) is zero. The County will certify the frozen base value of the TIF District based on the 2019-20 AV.

4.2 Property Tax Rebate Program Schedule. Owner intends to purchase the property in August 2020. On or about June 30, 2020, the County Assessor will certify the frozen base value of the TIF District based on the 2019-20 AV. The County will assess taxes on the property and distribute an invoice to the Owner in October of each year. The Owner will remit full payment to the County Assessor in November of each year. The Agency will receive tax increment revenue from the County in December of each year. Agency upon receipt of the Certificate of Compliance and tax increment from the County, and following February 28 of each year, will remit up to 97% of the tax increment to Owner.

4.3 No General Obligation. Neither this Agreement nor the Property Tax Rebate Program shall be a general obligation of the Agency, the City, or the County; instead, they are obligations backed by (but not creating any lien upon) the Agency's General Tax Increment Revenues. Neither this Agreement, nor any term herein, shall create any lien upon the Agency's General Tax Increment Revenues.

4.4 Start of Construction and Substantial Completion. The Owner shall notify the Agency when construction of the Project commences ("**Commencement Date**") and when construction of the Project is substantially complete. Upon Owner's notification that Owner believes the Project is substantially complete, Agency shall determine if the development substantially conforms to the Project description, and if so, shall provide Owner a certificate of completion ("**Certificate of Completion**"). The Agency's inspection and issuance of the Certificate of Completion, if any, shall occur as soon as practicable. If Agency determines that the Project does not substantially conform to the Project description, Agency shall, as soon as practicable, provide written notice to Owner, which notice shall describe in particularity in what manner the development does not comply with the Project description, and what actions, in Agency's judgment, Owner may take to correct any deficiencies.

4.5 Conditions. Notwithstanding any other provision of this Agreement, Agency's obligation to make property tax rebate payments under this Agreement is subject to the following:

4.5.1 The Owner and the Agency have had a pre-development meeting to review Owner's updated cost estimates and construction timing;

4.5.2 The Owner purchases the Project Property and pays the annual property taxes;

4.5.3 The Owner completes construction by August 2022 and pays the annual property taxes on the completed value of the project beginning in 2022;

4.5.4 Agency's issuance of a Certificate of Completion, as set forth in Section 4.4, which issuance shall not be unreasonably withheld, conditioned or delayed by the Agency;

4.5.5 The Owner develops and maintains 36 units or more of affordable housing for individuals earning an average of 60 percent of Area Median Income;

4.5.6 The Owner provides an annual Certificate of Compliance, showing that the 36 units are leased to or are available for leasing to individuals earning an average of 60 percent of AMI; and

4.5.7 The Agency receives confirmation from the Marion County Tax Assessor that Owner's taxes are paid in full.

ARTICLE V – TERMINATION

5.1 Term. Unless mutually agreed upon by the Parties, this Agreement shall be effective for a term of thirty (30) years following the Agency's issuance of the Certificate of Completion and the initial Property Tax Rebate Program payment. Upon termination of this Agreement, the Agency shall close the TIF District in accordance with the TIF District Plan, unless terminated by the Parties at an earlier date. Following the Termination Date, the Agency shall have no obligation to pay any Property Tax Rebate Program amount (other than any that became due before the Termination Date but remains unpaid).

5.2 Termination in Event Owner's Conditions are not Satisfied. In the event the conditions precedent in Section 3.3 do not occur notwithstanding Owner's good faith and commercially reasonable efforts, the Owner may terminate this Agreement, which shall cease any and all obligations, covenants, and restrictions created under this Agreement.

5.3 Release of Agreement. Upon notice of termination, the Agency further agrees to a request to release the Owner and the Project Property from all covenants and obligations under this Agreement and consent to execute any instrument reasonably necessary to evidence such termination in the Real Property Records of Marion County, Oregon.

ARTICLE VI – DEFAULT

6.1 Agency Default - Remedies. In the event of an Agency Default, Owner may exercise any remedy available at law or in equity; however, the Property Tax Rebate Program shall not, under any circumstances, be subject to acceleration. No remedy shall be exclusive. The Owner may waive any Agency Default, but no such waiver shall extend to a subsequent Agency Default. No delay or omission of the Owner to exercise any right or power arising upon the happening of an Agency Default shall impair any right or power or shall be construed to be a waiver of any such Agency Default or to be an acquiescence therein; and every power and remedy

given by this section to the Owner may be exercised from time to time and as often as may be deemed expedient by the Owner.

6.2 Owner Default - Remedies. In the event of an Owner Default, Agency may exercise any remedy available at law or in equity, including suspension or reduction of the Property tax rebate program or termination of this Agreement. No remedy shall be exclusive. The Agency may waive any Owner Default, but no such waiver shall extend to a subsequent Owner Default. No delay or omission of the Agency to exercise any right or power arising upon the happening of an Owner Default shall impair any right or power or shall be construed to be a waiver of any such Owner Default or to be an acquiescence therein; and every power and remedy given by this section to the Agency may be exercised from time to time and as often as may be deemed expedient by the Agency.

ARTICLE VII – GENERAL PROVISIONS

7.1. Binding Effect. This Agreement is binding upon and shall inure to the benefit of the Parties and their respective successors, heirs, legal representatives and assigns.

7.2. Counterparts. This Agreement may be executed in counterparts, each of which shall be an original and all of which shall constitute one and the same document.

7.3. Recording. A memorandum of this Agreement shall be recorded in land records of Marion County, Oregon upon the Owner’s acquisition of title for the Project Property.

7.3. Notices. All notices or other communications required or permitted under this Agreement must be in writing and must be (1) personally delivered, and shall be deemed received on receipt at the office of the addressee, or; (2) sent by registered or certified mail, postage prepaid, return receipt requested, which notices and communications will be deemed received three days after deposit in the United States mail, postage prepaid, or; (3) sent by overnight courier delivery, which will be deemed received one business day after deposit with the courier, or; (4) sent by FAX, which notices and communications will be deemed received on the delivering Party’s receipt of a transmission confirmation.

To Owner: MWIC Jory, LLC
Attn: Neighborly Ventures
2925 River Rd S Suite 100
Salem, OR 97302

With a copy to: Saalfeld Griggs, P.C.
Attn: Alan Sorem
250 Church St SE Suite 200
Salem, OR 97301

To Agency: City of Salem, Urban Development Department
Attn: Urban Development Director
350 Commercial St NE
Salem, OR 97301

With a copy to: City of Salem
City Attorney's Office
555 Liberty Street NE, Room 205
Salem, OR 97301

7.4. Authority. The Parties and those signing on their behalf represent and warrant that they have the requisite legal power, right, and authority to enter into this Agreement, any instruments referred to herein, and to consummate the transactions contemplated here.

7.5. Legal Relationships

7.5.1 Relationship of Parties. No joint venture, partnership, or other joint undertaking is intended by this Agreement. Neither Party hereto will have any rights to make any representations or incur any obligations on behalf of the other. Neither Party has authorized any agent to make any representations, admit any liability, or undertake any obligation on its behalf. Neither Party is executing this Agreement on behalf of an undisclosed principal.

7.5.2 No Third-Party Beneficiaries. Except as otherwise specifically provided herein with respect to the lenders, no third Party is intended to be benefited or afforded any legal rights under or by virtue of this Agreement.

7.5.3 Joint and Several Liability. If either Party comprises more than one person or entity, the obligations of each person or entity comprising such Party under this Agreement will be joint and several.

7.5.4 Indemnified Parties. Any indemnification contained in this Agreement for the benefit of a Party will extend to the Party's members, directors, shareholders, officers, employees, and agents.

7.6 Assignments, Successors.

7.6.1 Assignments and Successors. Owner may not assign or otherwise transfer this Agreement or any interest herein, voluntarily, involuntarily, or by operation of law, without the prior written consent of Agency in each instance, which consent will not be unreasonably withheld, conditioned or delayed; provided, however, that Owner may grant to any lender or lenders from time to time mortgages, deeds of trust and/or security interests in the Project Property and collaterally assign Owner's interest under this Agreement to any lender(s) providing financing for the Project, and any such lender(s) may transfer or cause the Project Property and such interest in this Agreement to be transferred to any purchaser(s) or other transferee(s) of the Project Property upon any foreclosure, deed in lieu of foreclosure or other exercise of any such lender's remedies relating to such mortgages, deeds of trust, security interests and/or collateral assignments. Owner will not be released from its obligations under this Agreement in the event of any assignment or transfer unless expressly agreed to by Agency. Subject to the foregoing, this Agreement will bind and inure to the benefit of the Parties hereto and their respective successors and assigns.

7.6.2 Owner Assignment and Transfer. Notwithstanding any other provision of this Agreement, Owner may, upon providing written notice to Agency, assign or transfer this Agreement and any interest herein, and convey, transfer or otherwise dispose of the Project Property and interest therein, to any Related Entity. As used in this section, “**Related Entity**” means any entity organized or incorporated under the laws of the State of Oregon, or other domestic entity registered with the Oregon Secretary of State’s Office to conduct business in Oregon, which controls, is controlled by, or is under common control with, Mountain West Investment Corporation, an Oregon corporation or, without limitation, the Tokarski Family, LLC, an Oregon limited liability company.

7.7. Time of Essence. Except as otherwise specifically provided in this Agreement, time is of the essence for each and every provision of this Agreement.

7.8. Invalidity of Provisions. If any provision of this Agreement, or any instrument to be delivered by either Party under this Agreement, is declared invalid or is unenforceable for any reason, the provision will be deleted from the document and will not invalidate any other provision contained in the document.

7.9. Neutral Construction. This Agreement has been negotiated with each Party having the opportunity to consult with legal counsel and will be construed without regard to which Party drafted all or part of this Agreement.

7.10. Captions. The captions of the sections and paragraphs in this Agreement are used solely for convenience and are not intended to limit or otherwise modify the provisions of this Agreement.

7.11. Waiver. The failure of either Party at any time to require performance of any provision of this Agreement will not limit the Party’s right to enforce the provision except as expressly provided above. Waiver of any breach of any provision will not be a waiver of any succeeding breach of the provision or a waiver of the provision itself or any other provision.

7.12. Subsequent Modifications. This Agreement and any of its terms may be changed, waived, discharged, or terminated only by a written instrument signed by the Party against whom enforcement of the change, waiver, discharge, or termination is sought.

7.13. Counting of Days. If the time for performance of any of the terms, conditions, and provisions hereof falls on a Saturday, Sunday, or legal holiday, then the time of the performance will be extended to the next business day thereafter.

7.14. Venue. In any action brought to interpret or enforce any of the provisions of this Agreement, the venue will be in Marion County, Oregon.

7.15. Applicable Law. This Agreement will be construed, applied, and enforced in accordance with the laws of the state of Oregon without regard to the conflict of law principles of Oregon law. All sums referred to in this Agreement will be calculated by and payable in the lawful currency of the United States.

7.16. Entire Agreement. This Agreement constitutes the entire agreement of the Parties with respect to the Property and supersedes and replaces all written and oral agreements previously made or existing between the Parties.

7.17. Facsimile or Electronic Copies. Either Party may rely on facsimile or electronic copies of this Agreement to the same extent as the originals.

7.18. Fees, Costs and Expenses. The Owner shall pay all of its costs associated with this Agreement and the Property Tax Rebate Program. The Agency shall pay all of its costs associated with this Agreement and the Property Tax Rebate Program.

7.19 Further Assurances. Each Party agrees to execute and deliver such other documents and to do and perform such other acts and things, as any other Party may reasonably request, in order to carry out the intent and accomplish the purposes of this Agreement.

7.20. Representations, Warranties and Agreements of the Agency. By executing this Agreement in the space provided below, the Agency represents and warrants to, and agrees with the Owner that, as of the Effective Date:

The Agency is duly created and existing under the laws of the State of Oregon, has all necessary power and Agency to enter into, and perform its duties under, this Agreement, and that this Agreement will, when executed by an Agency Official, constitute legal, valid and binding obligations of the Agency which are enforceable in accordance with their terms.

The execution of this Agreement will not conflict in any material respect with, or constitute a material breach of or default under, any law, court decree, administrative regulation, resolution, ordinance or other agreement to which the Agency is a Party or by which it is bound.

There is no action, suit, proceeding or investigation at law or in equity before or by any court or government, city or body pending or, to the best of the knowledge of the Agency, threatened against the Agency to restrain or enjoin the execution or delivery of this Agreement, or the collection and application of the Agency funds as contemplated by this Agreement, which, in the reasonable judgment of the Agency, would have a material and adverse effect on the ability of the Agency to pay the amounts due under the Agreement.

- Exhibit 1: Project Property Depiction
- Exhibit 2: Project Property Legal Description
- Exhibit 3 Jory Apartments TIF Report – Rebate Program schedule

IN WITNESS WHEREOF, the Parties hereto have subscribed their names,

OWNER:

MWIC Jory, LLC

By: _____

Date: _____

URBAN RENEWAL AGENCY:

URBAN RENEWAL AGENCY OF THE CITY OF SALEM, OREGON,
an Oregon quasi-municipal corporation

By: _____
Steve D. Powers, Executive Director

Date: _____

Exhibit 1

Depiction of Project Property

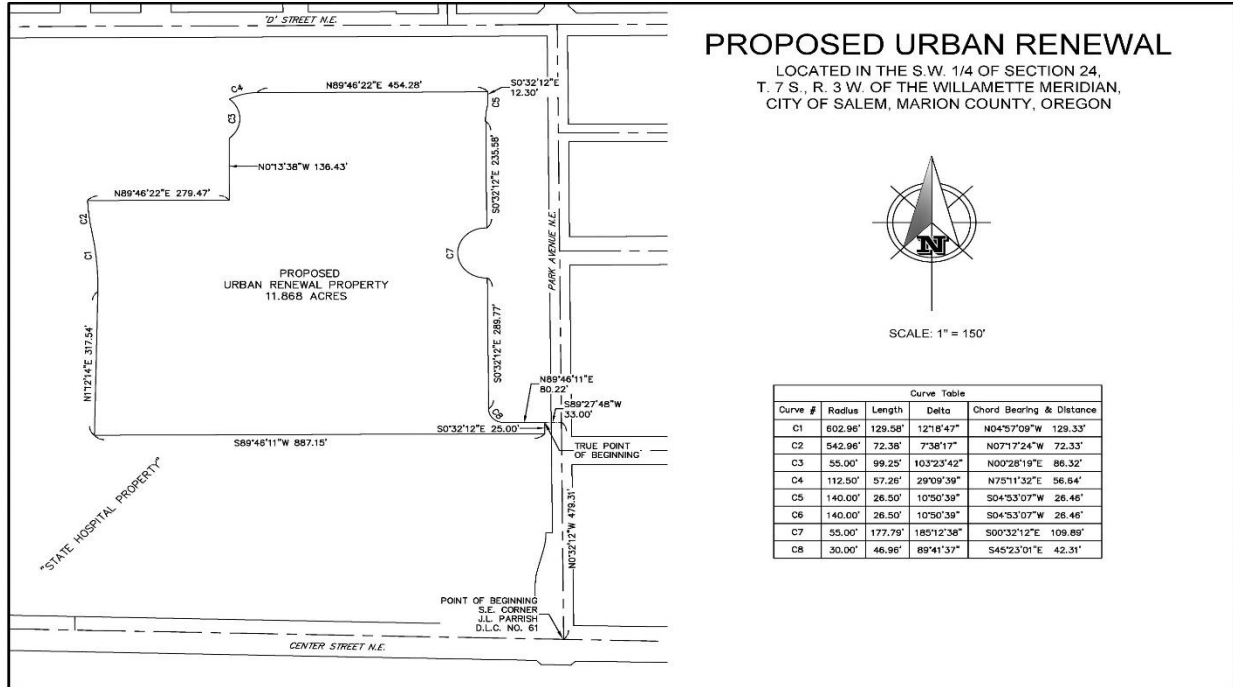


Exhibit 2

Legal Description of Project Property

{T.B.A.}

Exhibit 3

Jory Apartments TIF Report – Rebate Program schedule

{T.B.A}

FYE	Total AV	Frozen Base	Increment	Increment Not Used	Increment Used	Tax Rate	Gross TIF	Net TIF	Admin Cost	Rebate
2022	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15.2430	\$ -	\$ -	\$ -	\$ -
2023	\$ 17,818,979	\$ -	\$ 17,818,979	\$ -	\$ 17,818,979	\$ 15.2430	\$ 271,615	\$ 263,466	\$ 7,904	\$ 255,562
2024	\$ 18,353,549	\$ -	\$ 18,353,549	\$ -	\$ 18,353,549	\$ 15.2430	\$ 279,763	\$ 271,370	\$ 8,141	\$ 263,229
2025	\$ 18,904,155	\$ -	\$ 18,904,155	\$ -	\$ 18,904,155	\$ 15.2430	\$ 288,156	\$ 279,511	\$ 8,385	\$ 271,126
2026	\$ 19,471,280	\$ -	\$ 19,471,280	\$ -	\$ 19,471,280	\$ 15.2430	\$ 296,801	\$ 287,897	\$ 8,637	\$ 279,260
2027	\$ 20,055,418	\$ -	\$ 20,055,418	\$ -	\$ 20,055,418	\$ 15.2430	\$ 305,705	\$ 296,534	\$ 8,896	\$ 287,638
2028	\$ 20,657,081	\$ -	\$ 20,657,081	\$ -	\$ 20,657,081	\$ 15.2430	\$ 314,876	\$ 305,430	\$ 9,163	\$ 296,267
2029	\$ 21,276,793	\$ -	\$ 21,276,793	\$ -	\$ 21,276,793	\$ 15.2430	\$ 324,322	\$ 314,593	\$ 9,438	\$ 305,155
2030	\$ 21,915,097	\$ -	\$ 21,915,097	\$ -	\$ 21,915,097	\$ 15.2430	\$ 334,052	\$ 324,030	\$ 9,721	\$ 314,309
2031	\$ 22,572,550	\$ -	\$ 22,572,550	\$ -	\$ 22,572,550	\$ 15.2430	\$ 344,073	\$ 333,751	\$ 10,013	\$ 323,739
2032	\$ 23,249,726	\$ -	\$ 23,249,726	\$ -	\$ 23,249,726	\$ 15.2430	\$ 354,396	\$ 343,764	\$ 10,313	\$ 333,451
2033	\$ 23,947,218	\$ -	\$ 23,947,218	\$ -	\$ 23,947,218	\$ 15.2430	\$ 365,027	\$ 354,077	\$ 10,622	\$ 343,454
2034	\$ 24,665,635	\$ -	\$ 24,665,635	\$ -	\$ 24,665,635	\$ 15.2430	\$ 375,978	\$ 364,699	\$ 10,941	\$ 353,758
2035	\$ 25,405,604	\$ -	\$ 25,405,604	\$ -	\$ 25,405,604	\$ 15.2430	\$ 387,258	\$ 375,640	\$ 11,269	\$ 364,371
2036	\$ 26,167,772	\$ -	\$ 26,167,772	\$ -	\$ 26,167,772	\$ 15.2430	\$ 398,875	\$ 386,909	\$ 11,607	\$ 375,302
2037	\$ 26,952,805	\$ -	\$ 26,952,805	\$ -	\$ 26,952,805	\$ 15.2430	\$ 410,842	\$ 398,516	\$ 11,955	\$ 386,561
2038	\$ 27,761,389	\$ -	\$ 27,761,389	\$ -	\$ 27,761,389	\$ 15.2430	\$ 423,167	\$ 410,472	\$ 12,314	\$ 398,158
2039	\$ 28,594,231	\$ -	\$ 28,594,231	\$ -	\$ 28,594,231	\$ 15.2430	\$ 435,862	\$ 422,786	\$ 12,684	\$ 410,102
2040	\$ 29,452,058	\$ -	\$ 29,452,058	\$ -	\$ 29,452,058	\$ 15.2430	\$ 448,938	\$ 435,470	\$ 13,064	\$ 422,406
2041	\$ 30,335,620	\$ -	\$ 30,335,620	\$ -	\$ 30,335,620	\$ 15.2430	\$ 462,406	\$ 448,534	\$ 13,456	\$ 435,078
2042	\$ 31,245,688	\$ -	\$ 31,245,688	\$ -	\$ 31,245,688	\$ 15.2430	\$ 476,278	\$ 461,990	\$ 13,860	\$ 448,130
2043	\$ 32,183,059	\$ -	\$ 32,183,059	\$ -	\$ 32,183,059	\$ 15.2430	\$ 490,566	\$ 475,849	\$ 14,275	\$ 461,574
2044	\$ 33,148,551	\$ -	\$ 33,148,551	\$ -	\$ 33,148,551	\$ 15.2430	\$ 505,283	\$ 490,125	\$ 14,704	\$ 475,421

FYE	Total AV	Frozen Base	Increment	Increment Not Used	Increment Used	Tax Rate	Gross TIF	Net TIF	Admin Cost	Rebate
2045	\$ 34,143,007	\$ -	\$ 34,143,007	\$ -	\$ 34,143,007	\$ 15.2430	\$ 520,442	\$ 504,829	\$ 15,145	\$ 489,684
2046	\$ 35,167,297	\$ -	\$ 35,167,297	\$ -	\$ 35,167,297	\$ 15.2430	\$ 536,055	\$ 519,973	\$ 15,599	\$ 504,374
2047	\$ 36,222,316	\$ -	\$ 36,222,316	\$ -	\$ 36,222,316	\$ 15.2430	\$ 552,137	\$ 535,573	\$ 16,067	\$ 519,505
2048	\$ 37,308,986	\$ -	\$ 37,308,986	\$ -	\$ 37,308,986	\$ 15.2430	\$ 568,701	\$ 551,640	\$ 16,549	\$ 535,091
2049	\$ 38,428,255	\$ -	\$ 38,428,255	\$ -	\$ 38,428,255	\$ 15.2430	\$ 585,762	\$ 568,189	\$ 17,046	\$ 551,143
2050	\$ 39,581,103	\$ -	\$ 39,581,103	\$ -	\$ 39,581,103	\$ 15.2430	\$ 603,335	\$ 585,235	\$ 17,557	\$ 567,678
2051	\$ 40,768,536	\$ -	\$ 40,768,536	\$ -	\$ 40,768,536	\$ 15.2430	\$ 621,435	\$ 602,792	\$ 18,084	\$ 584,708
2052	\$ 41,991,592	\$ -	\$ 41,991,592	\$ -	\$ 41,991,592	\$ 15.2430	\$ 640,078	\$ 620,876	\$ 18,626	\$ 602,249