

Cost-Benefit Analysis

Downtown St. Joseph TIF Redevelopment Area
Redevelopment Project Area #1
St. Joseph, Missouri

Prepared For



April 6, 2009

PGAV**URBAN**CONSULTING
ST. LOUIS, MISSOURI

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TECHNICAL MEMORANDUM

To: St. Joseph, MO TIF Commission

Date: January 26, 2009

From: Andy Struckhoff

Re: Downtown St. Joseph TIF Cost/Benefit Analysis

Cc: City of St. Joseph

Project
Name: St. Joseph – MO DREAM Program – TIF Assistance

Project
No: 82117-11

I. INTRODUCTION

Section 99.810 R.S.Mo. (2000), as amended, requires the preparation of a Cost/Benefit Analysis for a redevelopment project in a redevelopment area under consideration for establishment. This Memorandum and the accompanying tables comprise the Cost/Benefit Analysis for Redevelopment Project Area #1 (“RPA 1” or “Redevelopment Project”) of the City of St. Joseph Downtown

Redevelopment Area (the “Redevelopment Area” or “Area”) under consideration by the City of St. Joseph (the “City”).

The Area under consideration includes four redevelopment project areas, described thusly within the St. Joseph Downtown TIF Redevelopment Plan:

RPA 1 Project: A building rehabilitation and façade improvement program for property within the Area, and a comprehensive streetscape improvement program.

RPA 2 Project: Mixed-Use: Including, but not limited to, construction of a new Convention Center and rehabilitation or construction of buildings to provide public/institutional, hotel, retail, residential, entertainment, or office space.

RPA 3 Project: Mixed-Use: Including, but not limited to, construction and/or rehabilitation of buildings to provide public/institutional, hotel, retail, residential, entertainment, or office space.

RPA 4 Project: Mixed-Use: Including, but not limited to, construction and/or rehabilitation of buildings to provide public/institutional, hotel, retail, residential, entertainment, or office space.

The incremental tax revenue projections in this analysis are based on the RPA 1 Project proposed by the City (the “Master Developer”), and outlined in the *St. Joseph Revitalization Analysis: MEAD/WestVaco Reuse & Downtown Retail/Entertainment Strategies* report prepared for the City of St. Joseph by E.D. Hovee & Company L.L.C., for the renovation and rehabilitation of several vacant buildings to productive retail, commercial, and/or residential uses along the Felix Street corridor, Francis Street and Edmond Street. **Table 1** provides further detail on the Redevelopment Project.

II. TAX REVENUE PROJECTION TABLES

The revenue tables attached in **Appendix A**, and identified in the “List of Tables,” comprise the tax revenue projections.

The Baseline Tables establish the basic assumptions about the proposed Redevelopment Project and identify the Base Equalized Assessed Values, Base Sales Taxes, developable space, and buildings conceivably directly affected by the Redevelopment Project, as currently contemplated.

- **Table 1A** summarizes the current market and assessed values of parcels that are conceivably directly affected by the Project as currently contemplated. These parcels were chosen for this analysis due to the fact that they are either predominantly or wholly vacant and present opportunities for redevelopment to more productive uses. Their inclusion in this analysis, however, does not imply any commitments for any plan or project directly affecting them. This analysis presents only the likely outcomes in the event that these properties are redeveloped in accordance with the goals outlined in the Plan and Project.
- **Table 1B** illustrates projected future assessed and market values of the parcels in question after redevelopment.
- The Tax Increment Financing Revenue Projections in **Table 8** detail the projection of tax revenues and the potential revenues that could be generated as a result of the adoption of tax increment financing.

- The Fiscal Impact Analysis tables for the Build Alternative in **Tables 15 and 16** illustrate the distribution of taxes to the affected taxing districts over the life of the RPA 1 Project.
- Tax revenue projections and the fiscal impact to the affected taxing districts are also provided in the No-Build Alternative section in **Tables 19 and 20**.

For the purposes of this analysis, it is assumed that RPA 1 will be in existence for 23 years and that RPA 1 will be approved in early 2008; the 23-year period running until 2030. It should be noted that the TIF Act requires that a redevelopment project be adopted not later than 10 years from the adoption of the ordinance approving the Redevelopment Plan. For this reason, this CBA presumes that any and all development activity will be initiated within 10 years after the establishment of RPA 1.

The establishment of a Community Improvement District (“CID”), which would levy up to a one-cent sales tax on all retail businesses within RPA 1 is also contemplated within this Cost/Benefit Analysis. For the purposes of this analysis, it is assumed that the CID will be established mid-year 2009, and that the “top-half” of the CID revenues will be deposited into the TIF Special Allocation Fund to be used to pay for eligible TIF costs; the remaining CID revenues then would be used for eligible CID costs, as defined by Section 16.15711 R.S.Mo., as amended.

III. BUILD SCENARIO ASSUMPTIONS

Absent an existing development with a performance history, assumptions must be utilized with regards to the Redevelopment Project scope, scale, uses, future performance and future tax liability.

These assumptions are identified in the following sections, and are summarized in the table below.

Variable	Rate
Commercial Property Market Value (per square foot)	\$25
Residential Property Market Value (per square foot)	\$75
Base Retail Sales (per square foot)	\$125
Annual Retail Sales Growth Rate	2%
Annual Rate of Increase – Value of Existing Property	3%
Annual Rate of Increase – Value of Redeveloped Property	3%

A. REDEVELOPMENT PROJECT ASSUMPTIONS

1. Size and Components of Redevelopment Project

The Redevelopment Project Concept is displayed in **Table 1**. Actual redevelopment activity will impact these revenue projections.

2. Build-out and Absorption Schedule

It is assumed that development will take place over the first 10 years of the life of the RPA 1 project, and that different buildings will be completed and absorbed in each year. The rates of absorption are given in whole square foot numbers per the developed space to be absorbed in each particular year escalating until the 10th year of the Redevelopment Project, at which time the gross square footage available for redevelopment is projected to be absorbed. The assumed rate of annual absorption is 10%. See **Table 7** for detail.

As the project matures and is more clearly defined, these assumptions may be changed or refined and such changes or refinements incorporated into the analysis. Either slower or faster rates of redevelopment and retail absorption will affect the amount of TIF revenues available in the early years of the Redevelopment Project.

B. REAL PROPERTY TAXES (PILOTS)

1. Base Equalized Assessed Value (EAV)

Data from the Buchanan County Assessor is used to estimate the Base EAV. The Assessor will certify the Base EAV at the time each Redevelopment Project Area is adopted by the City. The annual assessed value must exceed the Base EAV in order for payments in lieu of taxes (i.e. incremental real property taxes or "PILOTS") to be generated. The estimated Base EAV for RPA 1 is \$1,817,810.

2. Tax Rates

Table 5 displays applicable 2007 property tax rates. The total rate applicable to tax increment financing is \$7.2233/\$100 of assessed value. The applicable tax rate for tax increment financing does not include the Merchant's and Manufacturer's Replacement tax (Commercial Surcharge) of \$0.93/\$100 of assessed valuation, or the State of Missouri's \$0.030/\$100 of assessed value for the Blind Pension Fund. Because future tax rates are unknown, and tax rates are subject to "rollback," the 2007 tax rate is used throughout these projections.

3. Projected Market Value and Assessed Value

See **Tables 1A and 1B**. The assumptions used in this analysis to project future market values of the Redevelopment Project are based on information obtained through review of recent planning efforts by the City of St. Joseph and of City and County real estate information. At the time any redevelopment or rehabilitation of any building within RPA 1 is completed, the Assessor will appraise the actual project as constructed. Since the Redevelopment Project has not yet been built, the Buchanan County Assessor cannot determine the future appraised value for purposes of levying real property taxes. Note that future appeals of the County Assessor's appraisal may also impact the amount of PILOTS generated by the Redevelopment Project.

4. Growth in Market Value

The market value on existing uses is assumed to grow three percent (3%) at reassessment (odd-numbered years). For Redevelopment Projects, the market value is assumed to grow at a rate of three percent (3%) at reassessment years throughout the term of the TIF. These assumptions match recent assessment trends for the Redevelopment Project Area that are apparent in real estate assessment information provided by the City of St. Joseph.

C. SALES TAXES (ECONOMIC ACTIVITY TAXES OR EATS)

1. Base Sales Taxes

The Base Sales taxes have been estimated by the City. See **Table 4** for detail.

2. Sales Taxes Applied

The sales taxes that will apply to the generation of tax increment financing revenues are as follows:

Taxing District	Tax Levy
City General Sales Tax	1.500%
City Capital Improvement Sales Tax	0.500%
Mass Transit Sales Tax	0.150%
County Sales Tax	0.500%
Law Enforcement Sales Tax	0.250%
County Capital Improvements Sales Tax	0.250%
County Tourism Sales Tax	0.100%
Total Tax Rate for TIF	3.250%

3. Projected Sales Volumes

Table 7 illustrates projected sales volumes possible after the redevelopment of available retail space, which is inventoried in **Table 2**, “Retail Inventory Available for Redevelopment.” The 1% administrative fee imposed by the State of Missouri and the “early pay” discount to retailers of two percent (2%) has been applied to **Table 8**.

4. Sales Growth

Growth in retail sales volume is assumed to be 2.00% annually.

5. Utility Taxes

Though Utility taxes are economic activity taxes, as defined by the TIF Act, they typically generate a small amount of incremental revenue the administration, determination, and collection of which from various utility providers is difficult. For

the purposes of this report, incremental utility tax revenues are not included in the projected revenues that will be available for debt retirement or other TIF obligations. What utility tax revenues the City may collect will be in addition to the projections herein and will be deposited into the Special Allocation Fund to be allocated towards debt retirement or other TIF obligations.

IV. NO BUILD SCENARIO ASSUMPTIONS

The No Build Scenario assumes that conditions within the proposed RPA 1 remain substantially as they exist today. As sales have been decreasing in recent years, sales are projected not to increase annually. Growth in market value is projected to increase three percent (3%) each assessment year.

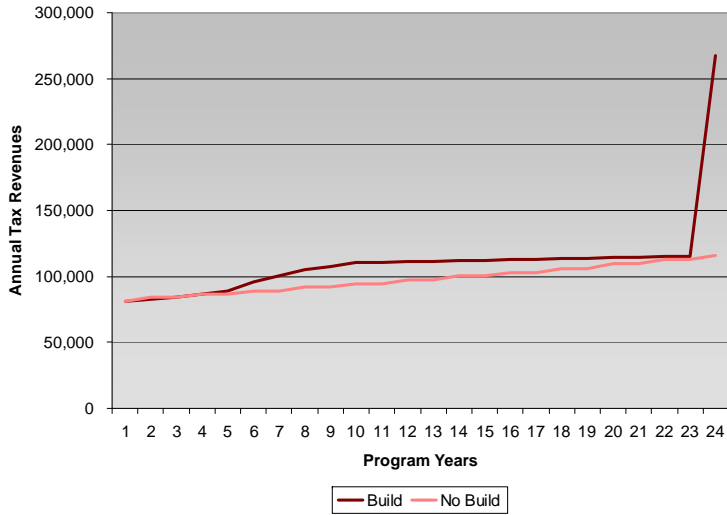
The following charts present comparative illustrations of the fiscal impact of the contemplated Redevelopment Project on each affected taxing district for both Build and No Build Scenarios.

V. IMPACT ON TAXING DISTRICTS

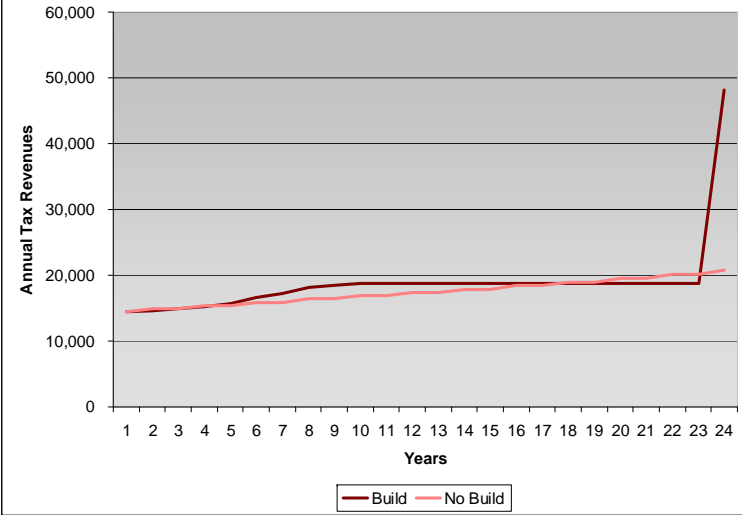
The following charts illustrate side-by-side comparisons of the fiscal impacts of the to the affected taxing districts of the Redevelopment Project “Build” and “No Build” tables included in the Appendix.

Specifically, these charts illustrate the differences between the figures in **Table 16**, in the “Build Alternative, and **Table 20**, in the “No Build Alternative.”

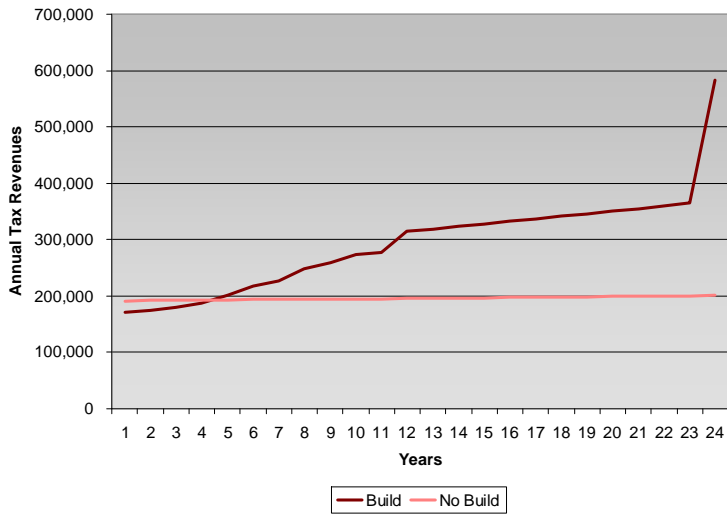
**City of St. Joseph School District
Fiscal Impact Comparison**



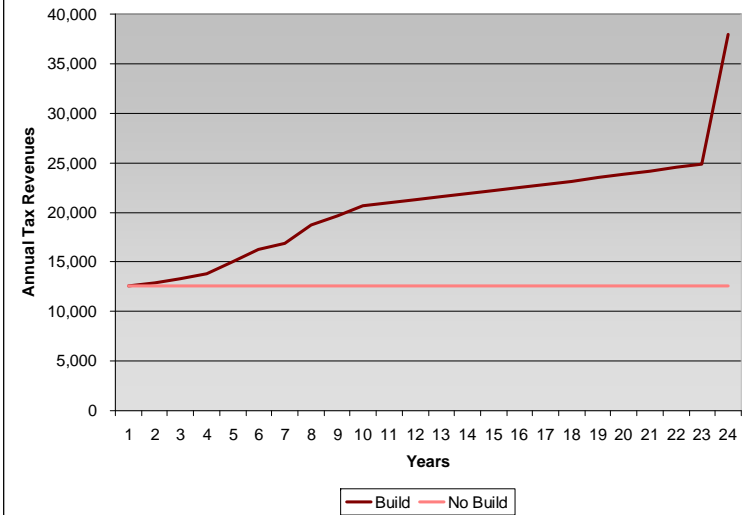
**Central Business District Tax
Fiscal Impact Comparison**



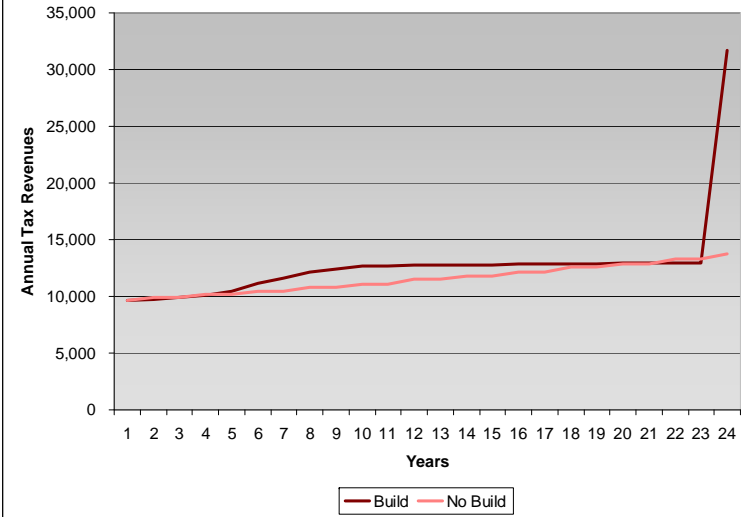
**City of St. Joseph
Fiscal Impact Comparison**



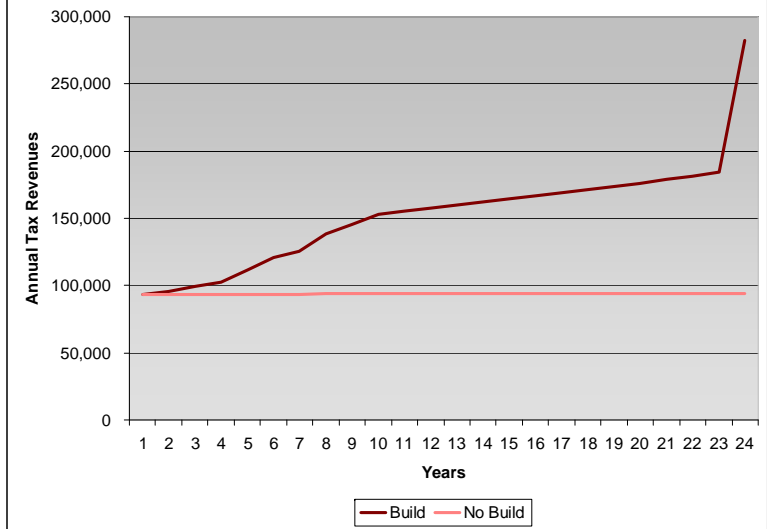
**Mass Transit Tax
Fiscal Impact Comparison**



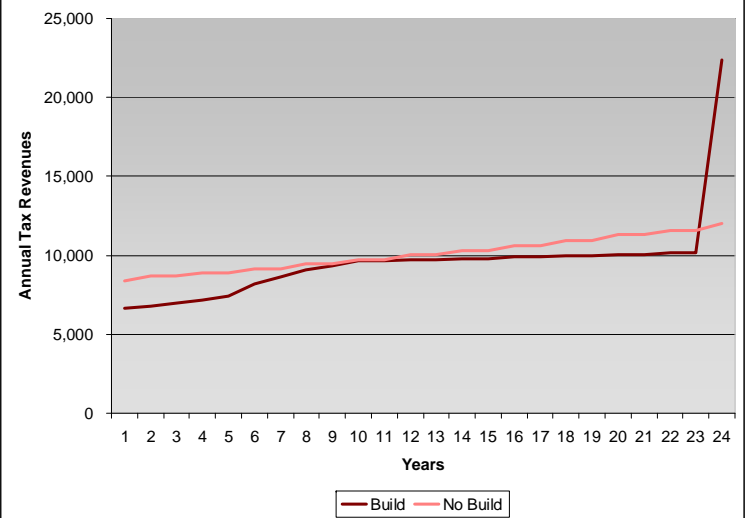
**City of St. Joseph Parks District
Fiscal Impact Comparison**



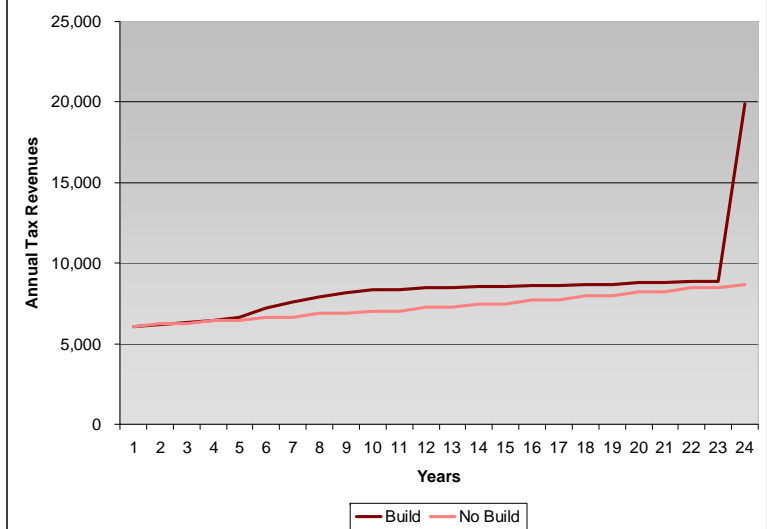
**Buchanan County General Fund
Fiscal Impact Comparison**

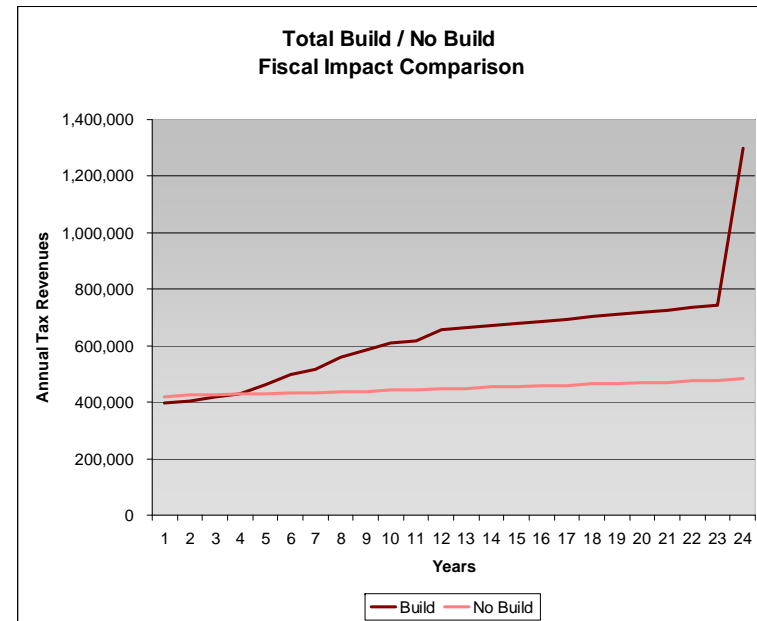
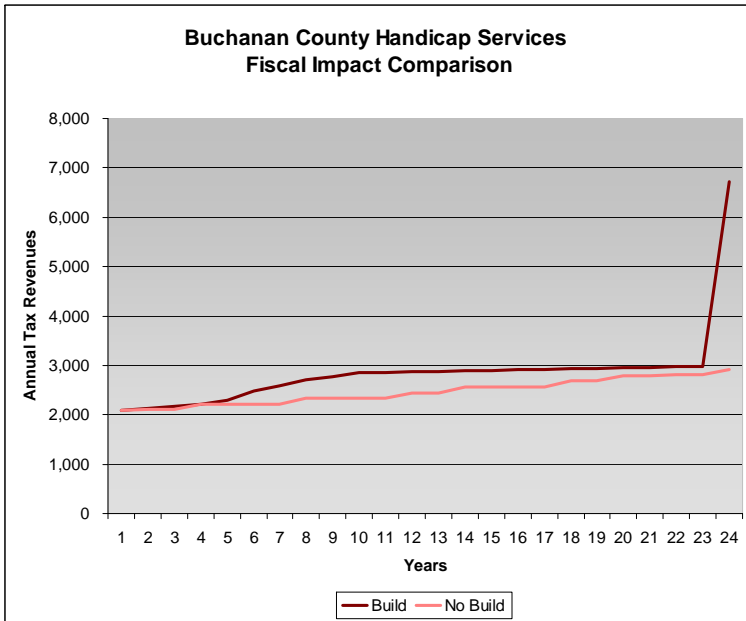


**City of St. Joseph Library District
Fiscal Impact Comparison**



**Buchanan County Road & Bridge
Fiscal Impact Comparison**





VI. AVAILABILITY OF INCREMENTAL TAX REVENUES

The availability of incremental tax revenues is predicated upon implementation of an administrative system for the identification and collection of these revenues by the County, the various offices charged with administration of these taxes, and the Developer. This system must be in place as of the initiation of the Redevelopment Project.

There is a time lag between the taxable event and the payment and administrative processing of the tax payments to the various taxing districts and to the Special Allocation Fund. This time lag is greatest for real property taxes, which are typically paid in full by the end of the tax year and are available for deposit into the Special Allocation Fund two to three months after the first of the following year.

Payment due dates for Economic Activity Taxes (“EATS”) vary depending on the tax and, in some cases, the size of the business. Typically, EATS are available for deposit into the Special Allocation Fund three to four months after the time they are generated.

VII. GENERAL ASSUMPTIONS AND CONDITIONS

The projections presented in this document are based on currently available information and a series of stated assumptions. PGAV believes that the assumptions used in this analysis constitute a reasonable basis for its preparation. This document should only be used and interpreted according those assumptions.

This Memorandum and the financial projections contained herein are based on assumptions, projections, and information provided by the

City and various other sources considered reliable. PGAV neither verified nor audited the information that was provided by the other sources. Information provided by others is assumed to be reliable, but PGAV assumes no responsibility for its accuracy or certainty.

In addition to the impact on these projections of actual implementation activities, external factors may influence these assumptions and projections as well. Changes in the national, regional, and local economic and real estate market conditions and trends may impact the real estate market and redevelopment activity. Changes or modifications may also be caused by economic, environmental, legislative, or physical events or conditions. PGAV assumes no liability should market conditions change or the schedule is not met.

The tax revenue projections contained in this report represent prospective information, opinions, and estimates regarding a development project that is not yet constructed. These projections are not provided as predictions or assurances that a certain level of performance will be achieved or that certain events will occur. The actual results will vary from the projections described herein and the variations may be material. Because the future is uncertain, there is risk associated with achieving the results projected. PGAV assumes no responsibility for any degree of risk involved.

This report and the information included herein are intended for the purposes of providing a preliminary concept of the performance of this potential project for use by the City, and should not be used for other purposes. Neither this document nor its contents may be referred to or quoted, in whole or in part, for any purpose including, but not limited to, any official statement for a bond issue and consummation of a bond sale, any registration statement, prospectus, loan, or other agreement or document, without prior review and written approval by

PGAV regarding any representation therein with respect to PGAV's organization and work product.

VIII. FINANCIAL FEASIBILITY OF THE PROJECT AS PROPOSED

The TIF Act states that in addition to the analysis on the affected taxing districts (as prepared by PGAV, contained herein, and subject to the assumptions and conditions as previously stated) the developer is to provide sufficient information to the TIF Commission such that the Commission can evaluate whether or not the project as proposed is financially feasible.

This Cost/Benefit Analysis is not intended to nor shall be construed by the City or third parties to satisfy the provisions of TIF Act as contained in R.S. MO 99.810, 1 (5) relative to determination that "the project as proposed is financially feasible." Such information documenting whether the project, as proposed, is financially feasible is to be provided by a third party or the City. It is anticipated that the City will require the submission of financial information (i.e. pro forma, project budget, etc.) as a condition for any award of TIF funds in support of a project. PGAV assumes no responsibility for the production or the evaluation of this information. Furthermore the Cost/Benefit Analysis as provided for above is intended solely to demonstrate the elements and information as described above. These items are not intended to be a substitute for the responsible reviews of private lending institutions who may be contemplating or have conditionally committed to project financing.

APPENDIX A

List of Tables
Downtown St. Joseph TIF Redevelopment Project Area #1

Build Alternative

Baseline Tables

Table 1A	Summary of Current Assessed and Market Values of Parcels to be Redeveloped
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Tax Revenue Projections Tables - Build Alternative

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**Table 1A
Summary of Current Assessed and Market Values of Parcels to be Redeveloped*
Downtown St. Joseph TIF Redevelopment Project Area #1**

Address	Area ¹	Current Market Value (\$) ²	Assessment Rate	2007 (Base) Assessed Value (\$)
521 Felix St	32,400	99,219	32%	31,750
517 Felix St	4,000	97,969	32%	31,350
513 Felix St	9,750	39,313	32%	12,580
509-11 Felix St	7,600	74,031	32%	23,690
502 Felix St	40,500	79,531	32%	25,450
102 6th St ³	1,000	16,406	32%	5,250
117 S 6th St	17,120	78,875	32%	25,240
123 S 6th St	9,000	81,531	32%	26,090
107 S 6th St	29,400	75,563	32%	24,180
602 Felix St	22,500	148,063	32%	47,380
620 Felix St	14,800	71,969	32%	23,030
114 S 7th St	6,400	50,688	32%	16,220
116 S 7th St	9,600	38,719	32%	12,390
716 Felix St	6,300	43,125	32%	13,800
714 Felix St	1,900	21,875	32%	7,000
701 Edmond St	9,400	95,125	32%	30,440
Total		\$1,112,000		\$355,840

¹Size represents square footages of building footprints given in Table 2.

²Based on information received from the City of St. Joseph

³Building at rear of parcel with address 522 Felix Street. Building Fronts on 6th, address is 102 6th St. EAV is estimated as half of the EAV given for 522 Felix.

Table 1B
Redevelopment Project and
Summary of Projected Market and Assessed Valuations Upon Redevelopment*
Downtown St. Joseph TIF Redevelopment Project Area #1

Address	Street-Level Retail Space ¹	Office Space	Residential Space	Program Year Redeveloped	Units	Commercial Market Value per Unit	Residential Market Value per Unit	Commercial Market Value after Improvements	Commercial Assessment Rate	Projected Commercial AV after Improvements	Residential Market Value after Improvements	Residential Assessment Rate	Projected Residential AV after Improvements	Total Projected Market Value after Improvements	Total Projected Assessed Value after Improvements
521 Felix St	10,800		21,600	5	SF	\$25	\$75	\$ 270,000	32%	\$ 86,400	\$ 1,620,000	19%	\$ 307,800	\$ 1,890,000	\$ 394,200
517 Felix St	2,000	2,000		2	SF	\$25	\$75	\$ 197,969	32%	\$ 63,350	-	19%	-	\$ 197,969	\$ 63,350
513 Felix St	3,250	6,500		3	SF	\$25	\$75	\$ 243,750	32%	\$ 78,000	-	19%	-	\$ 243,750	\$ 78,000
509-11 Felix St	3,800		3,800	4	SF	\$25	\$75	\$ 95,000	32%	\$ 30,400	\$ 285,000	19%	\$ 54,150	\$ 380,000	\$ 84,550
502 Felix St	10,125	30,375		6	SF	\$25	\$75	\$ 1,012,500	32%	\$ 324,000	-	19%	-	\$ 1,012,500	\$ 324,000
102 6th St ²	1,000			2	SF	\$25	\$75	\$ 25,000	32%	\$ 8,000	-	19%	-	\$ 25,000	\$ 8,000
117 S 6th St	4,280	12,840		7	SF	\$25	\$75	\$ 428,000	32%	\$ 136,960	-	19%	-	\$ 428,000	\$ 136,960
123 S 6th St	9,000			7	SF	\$25	\$75	\$ 225,000	32%	\$ 72,000	-	19%	-	\$ 225,000	\$ 72,000
107 S 6th St	7,350		22,050	8	SF	\$25	\$75	\$ 183,750	32%	\$ 58,800	\$ 1,653,750	19%	\$ 314,213	\$ 1,837,500	\$ 373,013
602 Felix St	7,500		15,000	8	SF	\$25	\$75	\$ 187,500	32%	\$ 60,000	\$ 1,125,000	19%	\$ 213,750	\$ 1,312,500	\$ 273,750
620 Felix St	7,400	7,400		10	SF	\$25	\$75	\$ 370,000	32%	\$ 118,400	-	19%	-	\$ 370,000	\$ 118,400
114 S 7th St	3,200	3,200		9	SF	\$25	\$75	\$ 160,000	32%	\$ 51,200	-	19%	-	\$ 160,000	\$ 51,200
116 S 7th St	3,200	6,400		9	SF	\$25	\$75	\$ 240,000	32%	\$ 76,800	-	19%	-	\$ 240,000	\$ 76,800
716 Felix St	3,150	3,150		4	SF	\$25	\$75	\$ 157,500	32%	\$ 50,400	-	19%	-	\$ 157,500	\$ 50,400
714 Felix St	1,900			2	SF	\$25	\$75	\$ 47,500	32%	\$ 15,200	-	19%	-	\$ 47,500	\$ 15,200
701 Edmond St		9,400		7	SF	\$25	\$75	\$ 235,000	32%	\$ 75,200	-	19%	-	\$ 235,000	\$ 75,200
Total	77,955	81,265	62,450					\$ 4,078,469			\$ 4,683,750			\$ 8,762,219	\$ 2,195,023

¹Size represents square footages of building footprints given in Table 2.

²Building at rear of parcel with address 522 Felix Street. Building Fronts on 6th, address is 102 6th St. EAV is estimated as half of the EAV given for 522 Felix.

*Projections illustrate market and assessed valuations of currently vacant properties after redevelopment/rehabilitation through the City's Downtown Building Rehabilitation Program.

**Table 2
Retail Inventory Available for Redevelopment*
Downtown St. Joseph TIF Redevelopment Project Area #1**

<u>Current Inventory</u>	
Address	Size (sq.ft.)
521 Felix St	10,800
517 Felix St	2,000
513 Felix St	3,250
509-11 Felix St	3,800
502 Felix St	10,125
102 6th St	1,000
117 S 6th St	4,280
123 S 6th St	9,000
107 S 6th	7,350
602 Felix St	7,500
620 Felix St	7,400
114 S 7th St	3,200
116 S 7th St	3,200
716 Felix St	3,150
714 Felix St	1,900
TOTAL	77,955

Fiscal Year 2007 RPA1 Gross Retail Sales ^{***}	\$ 8,925,774
Current Retail Sales per square foot	\$ 125

**Current retail buildings with storefront vacancies. Square footage available is PGAV estimate based on data provided by City.

***Source: City of St. Joseph Collector of Revenue office.

**Table 3
2007 Sales Tax Rates ¹
Downtown St. Joseph TIF Redevelopment Project Area #1**

Taxing District	Tax Levy
City General Sales Tax	1.500%
City Capital Improvement Sales Tax ²	0.500%
Mass Transit Sales Tax	0.375%
County General Sales Tax	0.500%
County Law Enforcement Sales Tax ³	0.250%
County Capital Improvements Sales Tax ⁴	0.250%
County Tourism Sales Tax	0.100%
Total Tax Rate for TIF	3.475%
<hr/>	
State Sales Tax	4.225%
Total Tax Rate	7.700%

¹ Information obtained from City of St. Joseph.

²Expires 6/30/08

³Expires 3/31/11

⁴Expires 12/31/12

**Table 4
Estimated Base Economic Activity Taxes (Base Year 2007)
Downtown St. Joseph TIF Redevelopment Project Area #1**

<i>Estimated Taxable Base Sales Volume</i>		<i>\$8,925,774</i>
Sales Taxes	Tax Rate	Base Taxes (\$)
City General Sales Tax	1.500%	129,870
City Capital Improvement Sales Tax ²	0.500%	43,290
Mass Transit Sales Tax	0.375%	32,468
County General Sales Tax	0.500%	43,290
County Law Enforcement Sales Tax ³	0.250%	21,645
County Capital Improvement Sales Tax ⁴	0.250%	21,645
County Tourism Sales Tax	0.100%	8,658
Total Base Sales Taxes	3.475%	\$300,866

¹Information obtained from City of St. Joseph.

²Expires 6/30/13

³Expires 3/31/11

⁴Expires 12/31/12

**Table 5
2007 Real Property Tax Rates per \$100 ¹
Downtown St. Joseph TIF Redevelopment Project Area #1**

Taxing Jurisdiction	Rate
Buchanan County	0.06280
Handicap	0.09710
Road & Bridge	0.27710
Library District	0.40330
Parks & Recreation	0.50000
St. Joseph School District	3.93000
City General Fund	1.15950
Central Business Tax	0.79960
Total Tax Rate for TIF	7.22940
Commercial Surcharge ²	0.93000
State of Missouri ³	0.03000
Total Tax Rate	8.18940

Source: Buchanan County and the City of St. Joseph

¹Actual tax rates will vary from year-to-year due to changes in adopted tax rates, State mandated rollbacks resulting from increased assessed value through reassessment and/or bond issues and debt retirement.

²The Commercial Surcharge is not captured by TIF per the TIF Act.

³State of Missouri Blind Pension Fund tax is excluded from TIF per the TIF Act.

Table 6
 Most Recent Equalized Assessed Valuation (EAV) and Taxpayer Data (2007)
 Downtown St. Joseph TIF Redevelopment Project Area #1

PID	SITE ADDRESS	OWNER INFORMATION	2007
06-3.0-08-003-001-058.000	516-524 FRANCIS ST	MONTEE JAMES A & WF SUSAN K	126,100
06-3.0-08-003-001-059.000	521 FELIX ST	ANDERSON ROBERT J	31,750
06-3.0-08-003-001-060.000	515-17 FELIX ST	PANGAEA PARTNERS LLC	31,350
06-3.0-08-003-001-061.000	513 FELIX ST	RAMMING DANIEL M & BIGHAM GREG L	12,580
06-3.0-08-003-001-062.000	509-511 FELIX ST	CHRISTENSEN PATRICK D & EPPLE, KISHA R	23,690
06-3.0-08-003-001-063.000	501 FELIX ST	IRVIN GARY J & WF ANGELA L	58,080
06-3.0-08-003-001-064.000	502-514 FRANCIS & 113-117 N 5TH	MONTCLAIR REALTY CO	204,230
06-3.0-08-003-002-001.000	522 FELIX ST	FAB PROPERTIES OF ST JOSEPH LLC	10,500
06-3.0-08-003-002-002.000	518 FELIX ST	RQ SQUARED LLC	18,680
06-3.0-08-003-002-003.000	516 FELIX ST	ROOT JAMES D & BAKER ROGER E	19,360
06-3.0-08-003-002-004.000	507 EDMOND ST	CITY OF ST JOSEPH	0
06-3.0-08-003-002-005.000	510 FELIX ST	MANNSCHRECK CHARLES CRAIG	35,190
06-3.0-08-003-002-006.000	502 FELIX ST	WOODBURY W COLE & WF INGRID J	25,450
06-3.0-08-004-002-050.000	FELIX ST	CITY OF ST JOSEPH	0
06-3.0-08-004-002-050.001	810 FRANCIS ST	TS REAL ESTATE INVESTMENTS LLC	1,940
06-3.0-08-004-002-051.000	802 FRANCIS ST	TS REAL ESTATE INVESTMENTS LLC	32,390
06-3.0-08-004-002-052.000	120-126 N 8TH ST	BUCK LARRY & CONWAY, PAT	1,230
06-3.0-08-004-002-054.000	718-720 FRANCIS ST	WILCOX BEVERLY	13,600
06-3.0-08-004-002-055.000	712-714 FRANCIS ST	GATEWAY CONDOMINIUM ASSOCIATION	0
06-3.0-08-004-002-055.900	712 A FRANCIS ST		7,330
06-3.0-08-004-002-055.901	712 B FRANCIS ST		9,690
06-3.0-08-004-002-055.902	716 A FRANCIS ST		6,650
06-3.0-08-004-002-055.903	716 B FRANCIS ST		7,140
06-3.0-08-004-002-055.904	714 A FRANCIS ST		5,530
06-3.0-08-004-002-055.905	714 B FRANCIS ST		6,650
06-3.0-08-004-002-055.906	714 C FRANCIS ST		4,460
06-3.0-08-004-002-055.907	714 D FRANCIS ST		6,100
06-3.0-08-004-002-056.000	N 7TH ST	CITY OF ST JOSEPH	0
06-3.0-08-004-002-057.000	614-626 FRANCIS ST	ST JOHN HOLDINGS INC	27,380
06-3.0-08-004-002-058.000	602 FRANCIS ST	TOWNSEND & WALL LOFTS LP	83,570
06-3.0-08-004-002-058.400	602 FRANCIS ST	TOWNSEND & WALL LOFTS LP	0
06-3.0-08-004-002-059.000	601 FELIX ST	TOWNSEND & WALL LOFTS LP	7,890
06-3.0-08-004-002-060.000	617-619 FELIX ST	ROOT JAMES D & BAKER ROGER E	37,510
06-3.0-08-004-002-062.000	FELIX ST	CITY OF ST JOSEPH	0
06-3.0-08-004-002-063.000	FELIX ST	CITY OF ST JOSEPH	0
06-3.0-08-004-002-067.000	825 EDMOND ST	NEWS PRESS & GAZETTE CO	433,220
06-3.0-08-004-002-072.000	722-24 FELIX ST	ORANGE JUICE LLC	24,500

Table 6
Most Recent Equalized Assessed Valuation (EAV) and Taxpayer Data (2007)
Downtown St. Joseph TIF Redevelopment Project Area #1

PID	SITE ADDRESS	OWNER INFORMATION	2007
06-3.0-08-004-002-073.000	720 A FELIX ST	HUFFMAN MICHAEL J & MIRANDA J	12,760
06-3.0-08-004-002-074.000	716-718 FELIX ST	NICHOLAS PAUL E JR	13,800
06-3.0-08-004-002-075.000	714 FELIX ST	HANSEN WILLIAM & CHAPPLE GEORGE	7,000
06-3.0-08-004-002-076.000	710-712 FELIX ST	RUWWE GEORGE R JR TRUST	39,950
06-3.0-08-004-002-077.000	706-708 FELIX ST	MRW INVESTMENTS INC	14,060
06-3.0-08-004-002-078.000	702 FELIX ST	DWD ENTERPRISES LLC	42,810
06-3.0-08-004-002-079.000	109-111 S 7TH ST	MRW INVESTMENTS INC	12,300
06-3.0-08-004-002-080.000	106 S 7TH ST	GERMAN AMERICAN BUILDING CORP	105,510
06-3.0-08-004-002-081.000	616-620 FELIX ST	DESPAIN RONNIE G JR	23,030
06-3.0-08-004-002-081.001	114 S 7TH ST	VASSILEV JELIO IVANVU & VALENTINA ASSENOVA	16,220
06-3.0-08-004-002-082.000	602 FELIX ST	TREADSTONE LLC	47,380
06-3.0-08-004-002-083.000	107 S 6TH ST	MARRERO VINCENT A	24,180
06-3.0-08-004-002-084.000	119-23 S 6TH ST	HUNTER BEULAH A	26,090
06-3.0-08-004-002-084.001	117 S 6TH ST	HOOD EDWARD & WF LINDA	25,240
06-3.0-08-004-002-086.000	116 S 7TH ST	MRW INVESTMENTS INC	12,390
06-3.0-08-004-002-087.000	120 S 7TH ST	GERMAN AMERICAN BUILDING CORP	1,920
06-3.0-08-004-002-088.000	701 EDMOND ST & 117 S 7TH ST	MRW INVESTMENTS INC	30,440
06-3.0-08-004-002-089.000	705-707 EDMOND ST	ST JOHN HOLDINGS INC	10,710
06-3.0-08-004-002-091.000	709 EDMOND ST	ST VINCENT DE PAUL COUNCIL OF ST JOSEPH MO INC	0
06-3.0-08-004-002-092.000	713 EDMOND ST	CITY OF ST JOSEPH	0
06-3.0-08-004-002-093.000	110 S 8TH ST	EVANS JEFFERY PAUL & KAREN MARIE TRUSTEES	10,230
06-3.0-08-004-002-053.000	724 FRANCIS ST	HOOD EDWARD H & WF LINDA J	17,850
06-3.0-08-004-002-053.400	724 FRANCIS ST		10,200
TOTAL \$			1,817,810

Table 7
Sales From Redevelopment
Downtown St. Joseph TIF Redevelopment Project Area #1

	Sales	Increase in Retail Sales									
		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
	Prog.Yr.	1	2	3	4	5	6	7	8	9	10
Annual Redevelopment of Retail Square Footage to		0	2,000	3,250	3,800	10,800	10,125	4,280	14,850	6,400	7,400
Annual Additional Sales per Square Foot of Retail Space	2.00%	\$125	\$128	\$130	\$133	\$135	\$138	\$141	\$144	\$146	\$149
Annual Increase in Sales		0	255,000	422,663	504,074	1,461,283	1,397,352	602,497	2,132,248	937,328	1,105,461
Cumulative Increase in Total Sales		\$ -	\$255,000	\$677,663	\$1,181,736	\$2,643,020	\$4,040,372	\$4,642,869	\$6,775,117	\$7,712,444	\$8,817,905

Build Alternative Tax Revenue Tables

Table 8
Summary of Projected Tax Revenues for Redevelopment Project Costs - Build Alternative¹
Downtown St. Joseph TIF Redevelopment Project Area #1
Sheet 1 of 2

Revenue Sources	Prog. Yr.	Projected Revenues by Year in Dollars										
		2009 1	2010 2	2011 3	2012 4	2013 5	2014 6	2015 7	2016 8	2017 9	2018 10	2019 11
Real Property Tax Revenues²												
Market Value from Redevelopment		0	270,469	522,333	1,059,833	2,981,628	3,994,128	4,766,952	7,916,952	8,554,460	8,924,460	9,192,194
Assessed Value from Redevelopment		0	86,550	167,147	302,097	705,359	1,029,359	1,344,400	1,991,163	2,178,898	2,297,298	2,366,216
Assessed Value of Remaining Uses*		1,817,810	1,827,436	1,814,856	1,830,687	1,798,937	1,846,131	1,764,361	1,743,585	1,714,975	1,742,703	1,742,703
Total Projected Assessed Value		1,817,810	1,913,986	1,982,003	2,132,784	2,504,297	2,875,490	3,108,761	3,734,748	3,893,872	4,040,001	4,108,920
Base Assessed Value for 2007		1,817,810	1,817,810	1,817,810	1,817,810	1,817,810	1,817,810	1,817,810	1,817,810	1,817,810	1,817,810	1,817,810
Incremental EAV		0	96,176	164,193	314,974	686,487	1,057,680	1,290,951	1,916,938	2,076,062	2,222,191	2,291,110
Per \$100 of EAV & Multiply by 2007 Tax Rate		7.2294	7.2294	7.2294	7.2294	7.2294	7.2294	7.2294	7.2294	7.2294	7.2294	7.2294
Total Projected Incremental Real Property Taxes for Project		0	7,000	11,900	22,800	49,600	76,500	93,300	138,600	150,100	160,700	165,600
Projected Taxable Sales Volume³		8,925,774	9,359,289	9,969,138	10,672,594	12,347,330	13,991,628	14,873,958	17,303,685	18,587,086	20,064,288	20,465,574
Projected Sales Tax Revenues⁴												
City General Sales Tax	1.500%	129,870	136,178	145,051	155,286	179,654	203,578	216,416	251,769	270,442	291,935	297,774
City Capital Improvement Sales Tax	0.500%	43,290	45,393	48,350	51,762	59,885	67,859	72,139	83,923	90,147	97,312	99,258
Mass Transit Sales Tax	0.375%	32,468	34,044	36,263	38,822	44,913	50,895	54,104	62,942	67,611	72,984	74,444
County General Sales Tax	0.500%	43,290	45,393	48,350	51,762	59,885	67,859	72,139	83,923	90,147	97,312	99,258
Law Enforcement Sales Tax	0.250%	21,645	22,696	24,175	25,881	29,942	33,930	36,069	41,961	45,074	48,656	49,629
County Capital Improvement Sales Tax	0.250%	21,645	22,696	24,175	25,881	29,942	33,930	36,069	41,961	45,074	48,656	49,629
County Tourism Sales Tax	0.100%	8,658	9,079	9,670	10,352	11,977	13,572	14,428	16,785	18,029	19,462	19,852
Total Projected Sales Tax Revenues	3.475%	300,866	315,478	336,035	359,746	416,198	471,623	501,364	583,264	626,524	676,317	689,843
Base Sales Taxes												
City General Sales Tax	1.500%	129,870	129,870	129,870	129,870	129,870	129,870	129,870	129,870	129,870	129,870	129,870
City Capital Improvement Sales Tax	0.500%	43,290	43,290	43,290	43,290	43,290	43,290	43,290	43,290	43,290	43,290	43,290
Mass Transit Sales Tax	0.375%	32,468	32,468	32,468	32,468	32,468	32,468	32,468	32,468	32,468	32,468	32,468
County General Sales Tax	0.500%	43,290	43,290	43,290	43,290	43,290	43,290	43,290	43,290	43,290	43,290	43,290
Law Enforcement Sales Tax	0.250%	21,645	21,645	21,645	21,645	21,645	21,645	21,645	21,645	21,645	21,645	21,645
County Capital Improvement Sales Tax	0.250%	21,645	21,645	21,645	21,645	21,645	21,645	21,645	21,645	21,645	21,645	21,645
County Tourism Sales Tax	0.100%	8,658	8,658	8,658	8,658	8,658	8,658	8,658	8,658	8,658	8,658	8,658
Total Base Sales Taxes	3.475%	300,866	300,866	300,866	300,866	300,866	300,866	300,866	300,866	300,866	300,866	300,866
Total Incremental Sales Taxes												
City General Sales Tax	1.500%	0	6,308	15,181	25,416	49,784	73,708	86,546	121,899	140,572	162,065	167,904
City Capital Improvement Sales Tax	0.500%	0	2,103	5,060	8,472	16,595	24,569	28,849	40,633	46,857	54,022	55,968
Mass Transit Sales Tax	0.375%	0	1,577	3,795	6,354	12,446	18,427	21,637	30,475	35,143	40,516	41,976
County General Sales Tax	0.500%	0	2,103	5,060	8,472	16,595	24,569	28,849	40,633	46,857	54,022	55,968
Law Enforcement Sales Tax	0.250%	0	1,051	2,530	4,236	8,297	12,285	14,424	20,316	23,429	27,011	27,984
County Capital Improvement Sales Tax	0.250%	0	1,051	2,530	4,236	8,297	12,285	14,424	20,316	23,429	27,011	27,984
County Tourism Sales Tax	0.100%	0	421	1,012	1,694	3,319	4,914	5,770	8,127	9,371	10,804	11,194
Projected CID Sales Tax Revenue⁵	1.00%	0	45,393	96,701	103,524	119,769	135,719	144,277	167,846	180,295	194,624	198,516
100% of Incremental Sales Taxes	4.475%	0	60,005	131,870	162,405	235,101	306,476	344,776	450,244	505,953	570,075	587,494
50% of Incremental Sales Taxes												
City General Sales Tax	1.500%	0	3,154	7,590	12,708	24,892	36,854	43,273	60,949	70,286	81,033	83,952
City Capital Improvement Sales Tax	0.500%	0	1,051	2,530	4,236	8,297	12,285	14,424	20,316	23,429	27,011	27,984
Mass Transit Sales Tax	0.375%	0	788	1,898	3,177	6,223	9,214	10,818	15,237	17,572	20,258	20,988
County General Sales Tax	0.500%	0	1,051	2,530	4,236	8,297	12,285	14,424	20,316	23,429	27,011	27,984
Law Enforcement Sales Tax	0.250%	0	526	1,265	2,118	4,149	6,142	7,212	10,158	11,714	13,505	13,992
County Capital Improvement Sales Tax	0.250%	0	526	1,265	2,118	4,149	6,142	7,212	10,158	11,714	13,505	13,992
County Tourism Sales Tax	0.100%	0	210	506	847	1,659	2,457	2,885	4,063	4,686	5,402	5,597
Projected CID Sales Tax Revenue for TIF	1.00%	0	22,696	48,350	51,762	59,885	67,859	72,139	83,923	90,147	97,312	99,258
50% of Incremental Sales Taxes	4.475%	0	30,003	65,935	81,203	117,551	153,238	172,388	225,122	252,977	285,038	293,747
Total Annual Incremental Revenues for Project		0	37,003	77,835	104,003	167,151	229,738	265,688	363,722	403,077	445,738	459,347

¹These projections are based on a series of assumptions and should be used only to provide an indication of how the project may perform.

²On existing uses, assessed values are projected to increase 3% each assessment (odd) year. Redevelopment Projects increase at 5% each assessment year during the life of the TIF.

³Sales are projected to increase 2% annually - See Table 7 for detail.

⁴Administrative Fee and Early Payment Discount have been subtracted from the Projected Sales Tax Revenues.

⁵CID presumed to be established midway through 2009; thus, Projected CID Sales Tax Revenue for 2009 equal half of total possible.

*Assessed Values of Remaining Uses fluctuates over time as the base assessed values of properties that undergo redevelopment are removed from the base EAV, while, overall, the assessed values of remaining, undeveloped properties continue to increase over time.

See assumptions for projecting future activity for interpretation of these projections.

Table 8
Revenue Projections - Build Alternative 1
Downtown St. Joseph TIF Redevelopment Project Area #1
Sheet 2 of 2

Revenue Sources	Prog. Yr.	Projected Revenues by Year in Dollars												
		2020 12	2021 13	2022 14	2023 15	2024 16	2025 17	2026 18	2027 19	2028 20	2029 21	2030 22	2031 23	2032 24
Real Property Tax Revenues														
Market Value from Redevelopment		9,467,960	9,467,960	9,751,999	9,751,999	10,044,559	10,044,559	10,345,895	10,345,895	10,656,272	10,656,272	10,975,960	10,975,960	11,305,239
Assessed Value from Redevelopment		2,366,216	2,437,203	2,437,203	2,510,319	2,510,319	2,585,629	2,585,629	2,663,197	2,663,197	2,743,093	2,743,093	2,825,386	2,825,386
Assessed Value Remaining from Existing Uses		1,794,984	1,794,984	1,848,834	1,848,834	1,904,299	1,904,299	1,961,428	1,961,428	2,020,271	2,020,271	2,080,879	2,080,879	2,080,879
Total Projected Assessed Value		4,161,201	4,232,187	4,286,037	4,359,153	4,414,618	4,489,927	4,547,056	4,624,625	4,683,468	4,763,364	4,823,972	4,906,265	4,906,265
Base Assessed Value for 2007		1,817,810	1,817,810	1,817,810	1,817,810	1,817,810	1,817,810	1,817,810	1,817,810	1,817,810	1,817,810	1,817,810	1,817,810	1,817,810
Incremental EAV		2,343,391	2,414,377	2,468,227	2,541,343	2,596,808	2,672,117	2,729,246	2,806,815	2,865,658	2,945,554	3,006,162	3,088,455	
Per \$100 of EAV & Multiply by 2007 Tax Rate		7.2294	7.2294	7.2294	7.2294	7.2294	7.2294	7.2294	7.2294	7.2294	7.2294	7.2294	7.2294	7.2294
Total Projected Incremental Real Property Taxes for Project		169,400	174,500	178,400	183,700	187,700	193,200	197,300	202,900	207,200	212,900	217,300	223,300	0
Projected Taxable Sales Volume		20,874,886	21,292,383	21,718,231	22,152,596	22,595,648	23,047,561	23,508,512	23,978,682	24,458,256	24,947,421	25,446,369	25,955,297	26,474,402
Future Sales Tax Revenues														
City General Sales Tax	1.50%	303,730	309,804	316,000	322,320	328,767	335,342	342,049	348,890	355,868	362,985	370,245	377,650	385,203
City Capital Improvement Sales Tax	0.50%	101,243	103,268	105,333	107,440	109,589	111,781	114,016	116,297	118,623	120,995	123,415	125,883	128,401
Mass Transit Sales Tax	0.38%	75,932	77,451	79,000	80,580	82,192	83,836	85,512	87,222	88,967	90,746	92,561	94,412	96,301
County General Sales Tax	0.50%	101,243	103,268	105,333	107,440	109,589	111,781	114,016	116,297	118,623	120,995	123,415	125,883	128,401
Law Enforcement Sales Tax	0.25%	50,622	51,634	52,667	53,720	54,794	55,890	57,008	58,148	59,311	60,497	61,707	62,942	64,200
County Capital Improvement Sales Tax	0.25%	50,622	51,634	52,667	53,720	54,794	55,890	57,008	58,148	59,311	60,497	61,707	62,942	64,200
County Tourism Sales Tax	0.10%	20,249	20,654	21,067	21,488	21,918	22,356	22,803	23,259	23,725	24,199	24,683	25,177	25,680
Total Projected Sales Tax Revenues	3.475%	703,640	717,713	732,067	746,709	761,643	776,876	792,413	808,261	824,427	840,915	857,733	874,888	892,386
Base Sales Taxes														
City General Sales Tax	1.50%	129,870	129,870	129,870	129,870	129,870	129,870	129,870	129,870	129,870	129,870	129,870	129,870	129,870
City Capital Improvement Sales Tax	0.50%	43,290	43,290	43,290	43,290	43,290	43,290	43,290	43,290	43,290	43,290	43,290	43,290	43,290
Mass Transit Sales Tax	0.38%	32,468	32,468	32,468	32,468	32,468	32,468	32,468	32,468	32,468	32,468	32,468	32,468	32,468
County General Sales Tax	0.50%	43,290	43,290	43,290	43,290	43,290	43,290	43,290	43,290	43,290	43,290	43,290	43,290	43,290
Law Enforcement Sales Tax	0.25%	21,645	21,645	21,645	21,645	21,645	21,645	21,645	21,645	21,645	21,645	21,645	21,645	21,645
County Capital Improvement Sales Tax	0.25%	21,645	21,645	21,645	21,645	21,645	21,645	21,645	21,645	21,645	21,645	21,645	21,645	21,645
County Tourism Sales Tax	0.10%	8,658	8,658	8,658	8,658	8,658	8,658	8,658	8,658	8,658	8,658	8,658	8,658	8,658
Total Projected Sales Tax Revenues	3.475%	300,866	300,866	300,866	300,866	300,866	300,866	300,866	300,866	300,866	300,866	300,866	300,866	300,866
Total Incremental Sales Taxes														
City General Sales Tax	1.50%	173,860	179,934	186,130	192,450	198,897	205,472	212,179	219,020	225,998	233,115	240,375	247,780	
City Capital Improvement Sales Tax	0.50%	57,953	59,978	62,043	64,150	66,299	68,491	70,726	73,007	75,333	77,705	80,125	82,593	
Mass Transit Sales Tax	0.38%	43,465	44,984	46,533	48,113	49,724	51,368	53,045	54,755	56,499	58,279	60,094	61,945	
County General Sales Tax	0.50%	57,953	59,978	62,043	64,150	66,299	68,491	70,726	73,007	75,333	77,705	80,125	82,593	
Law Enforcement Sales Tax	0.25%	28,977	29,989	31,022	32,075	33,149	34,245	35,363	36,503	37,666	38,852	40,062	41,297	
County Capital Improvement Sales Tax	0.25%	28,977	29,989	31,022	32,075	33,149	34,245	35,363	36,503	37,666	38,852	40,062	41,297	
County Tourism Sales Tax	0.10%	11,591	11,996	12,409	12,830	13,260	13,698	14,145	14,601	15,067	15,541	16,025	16,519	
Projected CID Sales Tax Revenue	1.00%	202,486	206,536	210,667	214,880	219,178	223,561	228,033	232,593	237,245	241,990	246,830	251,766	
Total Projected Sales Tax Revenues	4.475%	605,261	623,384	641,869	660,723	679,955	699,571	719,580	739,989	760,806	782,040	803,698	825,789	
50% of Incremental Sales Taxes														
City General Sales Tax	1.50%	86,930	89,967	93,065	96,225	99,448	102,736	106,089	109,510	112,999	116,557	120,187	123,890	
City Capital Improvement Sales Tax	0.50%	28,977	29,989	31,022	32,075	33,149	34,245	35,363	36,503	37,666	38,852	40,062	41,297	
Mass Transit Sales Tax	0.38%	21,732	22,492	23,266	24,056	24,862	25,684	26,522	27,377	28,250	29,139	30,047	30,972	
County General Sales Tax	0.50%	28,977	29,989	31,022	32,075	33,149	34,245	35,363	36,503	37,666	38,852	40,062	41,297	
Law Enforcement Sales Tax	0.25%	14,488	14,995	15,511	16,038	16,575	17,123	17,682	18,252	18,833	19,426	20,031	20,648	
County Capital Improvement Sales Tax	0.25%	14,488	14,995	15,511	16,038	16,575	17,123	17,682	18,252	18,833	19,426	20,031	20,648	
County Tourism Sales Tax	0.10%	5,795	5,998	6,204	6,415	6,630	6,849	7,073	7,301	7,533	7,770	8,012	8,259	
Projected CID Sales Tax Revenue for TIF	1.00%	101,243	103,268	105,333	107,440	109,589	111,781	114,016	116,297	118,623	120,995	123,415	125,883	
Total Projected Sales Tax Revenues	4.475%	302,631	311,692	320,934	330,362	339,978	349,786	359,790	369,995	380,403	391,020	401,849	412,895	
Total Annual Incremental Revenues for Project		472,031	486,192	499,334	514,062	527,678	542,986	557,090	572,895	587,603	603,920	619,149	636,195	

¹These projections are based on a series of assumptions and should be used only to provide an indication of how the project may perform.
See assumptions for projecting future activity for interpretation of these projections.

Table 9
Projected Revenues Possible from a One-Cent Community Improvement District
Downtown St. Joseph TIF Redevelopment Project Area #1

Revenue Sources	Prog. Yr.	Projected Revenues by Year in Dollars										
		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
		1	2	3	4	5	6	7	8	9	10	11
Retail Redevelopment and Absorption (square feet)		-	2,000	3,250	3,800	10,800	10,125	4,280	14,850	6,400	7,400	-
Projected Taxable Sales Volume ¹		8,925,774	9,078,511	9,670,064	10,352,416	11,976,910	13,571,880	14,427,739	16,784,574	18,029,474	19,462,360	19,851,607
Projected "Top-Half" CID Sales Tax Revenue for TIF		-	22,696	48,350	51,762	59,885	67,859	72,139	83,923	90,147	97,312	99,258
Projected "Bottom-Half" CID Sales Tax Revenue for CID		-	22,696	48,350	51,762	59,885	67,859	72,139	83,923	90,147	97,312	99,258
Projected Total CID Sales Tax Revenue ²		-	45,393	96,701	103,524	119,769	135,719	144,277	167,846	180,295	194,624	198,516

	Prog. Yr.	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
		12	13	14	15	16	17	18	19	20	21	22	23	24
Projected Taxable Sales Volume		20,248,639	20,653,612	21,066,684	21,488,018	21,917,778	22,356,134	22,803,256	23,259,322	23,724,508	24,198,998	24,682,978	25,176,638	25,680,170
Projected "Top-Half" CID Sales Tax Revenue for TIF		101,243	103,268	105,333	107,440	109,589	111,781	114,016	116,297	118,623	120,995	123,415	125,883	128,401
Projected "Bottom-Half" CID Sales Tax Revenue for CID		101,243	103,268	105,333	107,440	109,589	111,781	114,016	116,297	118,623	120,995	123,415	125,883	128,401
Projected Total CID Sales Tax Revenue		202,486	206,536	210,667	214,880	219,178	223,561	228,033	232,593	237,245	241,990	246,830	251,766	256,802

¹These projections are based on a series of assumptions and should be used only to provide an indication of how the project may perform.
²Administrative Fee and Early Payment Discount have been subtracted from the Projected Taxable Sales Volume.
³CID presumed to be established midway through 2009; thus, Projected CID Sales Tax Revenue for 2009 equal half of total possible.
 Note: "Top-Half" CID Revenues may be contributed to Special Allocation Fund and used for TIF eligible expenses. "Bottom-Half" CID Revenues would then be left for appropriation for CID expenses.

Table 10
Distribution of Projected New "Bottom Half" Economic Activity Tax Revenues (EATS Tax Revenues Not Captured During TIF) - Build Alternative ^{1,2}
Downtown St. Joseph TIF Redevelopment Project Area #1

Sales Taxes	Projected Revenues by Program Year in Dollars											
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	
	1	2	3	4	5	6	7	8	9	10	11	
New EATS Revenues												
City General Sales Tax	0	3,154	7,590	12,708	24,892	36,854	43,273	60,949	70,286	81,033	83,952	
City Capital Improvement Sales Tax	0	1,051	2,530	4,236	8,297	12,285	14,424	20,316	23,429	27,011	27,984	
Mass Transit Sales Tax	0	788	1,898	3,177	6,223	9,214	10,818	15,237	17,572	20,258	20,988	
County General Sales Tax	0	1,051	2,530	4,236	8,297	12,285	14,424	20,316	23,429	27,011	27,984	
Law Enforcement Sales Tax	0	526	1,265	2,118	4,149	6,142	7,212	10,158	11,714	13,505	13,992	
County Capital Improvement Sales Tax	0	526	1,265	2,118	4,149	6,142	7,212	10,158	11,714	13,505	13,992	
County Tourism Sales Tax	0	210	506	847	1,659	2,457	2,885	4,063	4,686	5,402	5,597	
Total New EATS	\$0	\$7,306	\$17,585	\$29,440	\$57,666	\$85,379	\$100,249	\$141,199	\$162,829	\$187,726	\$194,489	

Sales Taxes	Projected Revenues by Program Year in Dollars											
	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
	12	13	14	15	16	17	18	19	20	21	22	23
New EATS Revenues												
City General Sales Tax	86,930	89,967	93,065	96,225	99,448	102,736	106,089	109,510	112,999	116,557	120,187	123,890
City Capital Improvement Sales Tax	28,977	29,989	31,022	32,075	33,149	34,245	35,363	36,503	37,666	38,852	40,062	41,297
Mass Transit Sales Tax	21,732	22,492	23,266	24,056	24,862	25,684	26,522	27,377	28,250	29,139	30,047	30,972
County General Sales Tax	28,977	29,989	31,022	32,075	33,149	34,245	35,363	36,503	37,666	38,852	40,062	41,297
Law Enforcement Sales Tax	14,488	14,995	15,511	16,038	16,575	17,123	17,682	18,252	18,833	19,426	20,031	20,648
County Capital Improvement Sales Tax	14,488	14,995	15,511	16,038	16,575	17,123	17,682	18,252	18,833	19,426	20,031	20,648
County Tourism Sales Tax	5,795	5,998	6,204	6,415	6,630	6,849	7,073	7,301	7,533	7,770	8,012	8,259
Total New EATS	\$201,387	\$208,424	\$215,601	\$222,922	\$230,389	\$238,005	\$245,774	\$253,698	\$261,781	\$270,025	\$278,434	\$287,011

¹These projections are based on a series of assumptions and should be used only to provide an indication of how the project may perform.

²These projections represents revenues generated by year-end, not time of receipt and allocation to the Special Allocation Fund. Tax revenues generated over the course of the year must exceed the Base before distribution as TIF revenues to the Special Allocation Fund. See assumptions used in projecting future activity for interpretation of these projections.

Table 11
Distribution of Projected New "Bottom Half" and Base EATS Tax Revenues (EATS Tax Revenues Not Captured During TIF) - Build Alternative ^{1,2}
Downtown St. Joseph TIF Redevelopment Project Area #1

Sales Taxes	Projected Revenues by Program Year in Dollars											
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	
	1	2	3	4	5	6	7	8	9	10	11	
New & Base EATS Revenues												
City General Sales Tax	129,870	133,024	137,460	142,578	154,762	166,724	173,143	190,819	200,156	210,903	213,822	
City Capital Improvement Sales Tax	43,290	44,341	45,820	47,526	51,587	55,575	57,714	63,606	66,719	70,301	71,274	
Mass Transit Sales Tax	32,468	33,256	34,365	35,645	38,690	41,681	43,286	47,705	50,039	52,726	53,456	
County General Sales Tax	43,290	44,341	45,820	47,526	51,587	55,575	57,714	63,606	66,719	70,301	71,274	
Law Enforcement Sales Tax	21,645	22,171	22,910	23,763	25,794	27,787	28,857	31,803	33,359	35,150	35,637	
County Capital Improvement Sales Tax	21,645	22,171	22,910	23,763	25,794	27,787	28,857	31,803	33,359	35,150	35,637	
County Tourism Sales Tax	8,658	8,868	9,164	9,505	10,317	11,115	11,543	12,721	13,344	14,060	14,255	
Total New & Base EATS	\$300,866	\$308,172	\$318,450	\$330,306	\$358,532	\$386,244	\$401,115	\$442,065	\$463,695	\$488,591	\$495,354	

Sales Taxes	Projected Revenues by Program Year in Dollars												
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
	12	13	14	15	16	17	18	19	20	21	22	23	24 ³
New & Base EATS Revenues													
City General Sales Tax	216,800	219,837	222,935	226,095	229,318	232,606	235,959	239,380	242,869	246,427	250,057	253,760	385,203
City Capital Improvement Sales Tax	72,267	73,279	74,312	75,365	76,439	77,535	78,653	79,793	80,956	82,142	83,352	84,587	128,401
Mass Transit Sales Tax	54,200	54,959	55,734	56,524	57,330	58,152	58,990	59,845	60,717	61,607	62,514	63,440	96,301
County General Sales Tax	72,267	73,279	74,312	75,365	76,439	77,535	78,653	79,793	80,956	82,142	83,352	84,587	128,401
Law Enforcement Sales Tax	36,133	36,640	37,156	37,683	38,220	38,768	39,327	39,897	40,478	41,071	41,676	42,293	64,200
County Capital Improvement Sales Tax	36,133	36,640	37,156	37,683	38,220	38,768	39,327	39,897	40,478	41,071	41,676	42,293	64,200
County Tourism Sales Tax	14,453	14,656	14,862	15,073	15,288	15,507	15,731	15,959	16,191	16,428	16,670	16,917	25,680
Total New & Base EATS	\$502,253	\$509,289	\$516,466	\$523,787	\$531,254	\$538,871	\$546,639	\$554,563	\$562,646	\$570,890	\$579,300	\$587,877	\$892,386

¹These projections are based on a series of assumptions and should be used only to provide an indication of how the project may perform.

²These projections represents revenues generated by year-end, not time of receipt and allocation to the Special Allocation Fund. Tax revenues generated over the course of the year must exceed the Base before distribution to the Special Allocation Fund.

³Year 24 column shows projected total sales tax revenues after termination of the TIF.
 See assumptions used in projecting future activity for interpretation of these projections.

Table 12
Distribution of Real Property Tax Revenues from Base Equalized Assessed Value - Build Alternative
Downtown St. Joseph TIF Redevelopment Project Area #1

			Projected Assessed Value by Year in Dollars													
			2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019			
			1	2	3	4	5	6	7	8	9	10	11			
2007 Base Equalized Assessed Value (Normal Distribution)			1,817,810	1,817,810	1,817,810	1,817,810	1,817,810	1,817,810	1,817,810	1,817,810	1,817,810	1,817,810	1,817,810			
Taxing Jurisdiction			Tax Rate	% of Rate	Projected Real Property Tax Revenues in Dollars											
Buchanan County	0.06280	0.87%	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100			
Handicap	0.09710	1.34%	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800			
Road & Bridge	0.27710	3.83%	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000			
Library District	0.40330	5.58%	7,300	7,300	7,300	7,300	7,300	7,300	7,300	7,300	7,300	7,300	7,300			
City Parks	0.50000	6.92%	9,100	9,100	9,100	9,100	9,100	9,100	9,100	9,100	9,100	9,100	9,100			
St. Joseph School District	3.93000	54.36%	71,400	71,400	71,400	71,400	71,400	71,400	71,400	71,400	71,400	71,400	71,400			
City General Fund	1.15950	16.04%	21,100	21,100	21,100	21,100	21,100	21,100	21,100	21,100	21,100	21,100	21,100			
Central Business Tax	0.79960	11.06%	14,500	14,500	14,500	14,500	14,500	14,500	14,500	14,500	14,500	14,500	14,500			
Total Project Real Property Taxes	7.2294	100.00%	\$131,300	\$131,300	\$131,300	\$131,300	\$131,300	\$131,300	\$131,300	\$131,300	\$131,300	\$131,300	\$131,300			
			Projected Assessed Value by Year in Dollars													
			2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
			12	13	14	15	16	17	18	19	20	21	22	23	24 ¹	
2007 Base Equalized Assessed Value (Normal Distribution)			1,817,810	1,817,810	1,817,810	1,817,810	1,817,810	1,817,810	1,817,810	1,817,810	1,817,810	1,817,810	1,817,810	1,817,810	1,817,810	4,906,265
Taxing Jurisdiction			Tax Rate	% of Rate	Projected Real Property Tax Revenues in Dollars											
Buchanan County	0.06280	0.87%	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	3,100
Handicap	0.09710	1.34%	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	4,800
Road & Bridge	0.27710	3.83%	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	13,600
Library District	0.40330	5.58%	7,300	7,300	7,300	7,300	7,300	7,300	7,300	7,300	7,300	7,300	7,300	7,300	7,300	19,800
City Parks	0.50000	6.92%	9,100	9,100	9,100	9,100	9,100	9,100	9,100	9,100	9,100	9,100	9,100	9,100	9,100	24,500
St. Joseph School District	3.93000	54.36%	71,400	71,400	71,400	71,400	71,400	71,400	71,400	71,400	71,400	71,400	71,400	71,400	71,400	192,800
City General Fund	1.15950	16.04%	21,100	21,100	21,100	21,100	21,100	21,100	21,100	21,100	21,100	21,100	21,100	21,100	21,100	56,900
Central Business Tax	0.79960	11.06%	14,500	14,500	14,500	14,500	14,500	14,500	14,500	14,500	14,500	14,500	14,500	14,500	14,500	39,200
Total Project Real Property Taxes	7.2294	100.00%	\$131,300	\$131,300	\$131,300	\$131,300	\$131,300	\$131,300	\$131,300	\$131,300	\$131,300	\$131,400	\$131,300	\$131,300	\$354,700	

**Table 13A
Distribution of Projected Average Annual Personal Property Taxes
From Redevelopment Project - Build Alternative¹
Downtown St. Joseph TIF Redevelopment Project Area #1**

New Development	Commercial Sq. Ft.	Residential Sq. Ft.	Units	Commercial Avg. Annual PP Tax AV /Unit	Residential Avg. Annual PP Tax AV /Unit	Average Annual PP AV	Average Annual PP Tax Generated²
New Development - 2009	0	0	SF	3.00	1.50	\$0	\$0
New Development - 2010	6,900	0	SF	3.00	1.50	\$20,700	\$1,500
New Development - 2011	9,750	0	SF	3.00	1.50	\$29,250	\$2,100
New Development - 2012	10,100	3,800	SF	3.00	1.50	\$36,000	\$2,600
New Development - 2013	10,800	21,600	SF	3.00	1.50	\$64,800	\$4,700
New Development - 2014	40,500	0	SF	3.00	1.50	\$121,500	\$8,800
New Development - 2015	26,120	0	SF	3.00	1.50	\$78,360	\$5,700
New Development - 2016	14,850	37,050	SF	3.00	1.50	\$100,125	\$7,200
New Development - 2017	16,000	0	SF	3.00	1.50	\$48,000	\$3,500
New Development - 2018	14,800	0	SF	3.00	1.50	\$44,400	\$3,200
Totals						\$543,135	\$39,300

¹These projections are based on a series of assumptions and should be used only to provide an indication of how the project may perform.

² Differences in sums due to rounded totals.

Projection does not account for current personal property tax collections, nor any increases in the value of personal property. PGAV anticipates an increase in overall personal property tax collections commensurate with reinvestment.

Table 13B
Distribution of Projected Average Annual Personal Property Taxes
From Redevelopment Project - Build Alternative ¹
Downtown St. Joseph TIF Redevelopment Project Area #1

Taxing District	Tax Rate per \$100 of AV	PP Tax Collected 2008	PP Tax Collected 2009	PP Tax Collected 2010	PP Tax Collected 2011	PP Tax Collected 2012	PP Tax Collected 2013	PP Tax Collected 2014	PP Tax Collected 2015	PP Tax Collected 2016	PP Tax Collected 2017+
Buchanan County	0.0628	0	13	31	54	95	171	220	283	313	341
Handicap	0.0971	0	20	49	83	146	264	340	438	484	527
Road & Bridge	0.2771	0	57	138	238	418	754	972	1,249	1,382	1,505
Library District	0.4033	0	83	201	347	608	1,098	1,414	1,818	2,011	2,190
Parks & Recreation	0.5000	0	104	250	430	754	1,361	1,753	2,254	2,494	2,716
St. Joseph School District	3.9300	0	814	1,963	3,378	5,924	10,699	13,779	17,714	19,600	21,345
City General Fund	1.1595	0	240	579	997	1,748	3,157	4,065	5,226	5,783	6,298
Central Business Tax	0.7996	0	166	399	687	1,205	2,177	2,803	3,604	3,988	4,343
Total	7.2294	\$0	\$1,496	\$3,611	\$6,214	\$10,898	\$19,682	\$25,347	\$32,585	\$36,056	\$39,265

¹These projections are based on a series of assumptions and should be used only to provide an indication of how the project may perform. Projection does not account for current personal property tax collections, nor any increases in the value of personal property. PGAV anticipates an increase in overall personal property tax collections commensurate with reinvestment.

Table 14
Distribution of Projected Commercial Surcharge - Build Alternative^{1,2,3}
Downtown St. Joseph TIF Redevelopment Project Area #1

Assessed Value and Taxing Jurisdiction Percentages		Projected Revenues by Year in Dollars										
		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
		1	2	3	4	5	6	7	8	9	10	11
Projected Total Commercial Assessed Value After Redevelopment		1,734,240	1,829,974	1,898,569	1,994,472	2,058,020	2,427,044	2,653,166	2,752,146	2,885,512	3,030,366	3,071,399
Commercial Surcharge		16,128	17,019	17,657	18,549	19,140	22,572	24,674	25,595	26,835	28,182	28,564
Taxing Jurisdictions	Percent Factor ³											
City of St. Joseph School District	62.00%	10,000	10,552	10,947	11,500	11,867	13,994	15,298	15,869	16,638	17,473	17,710
County General Fund	0.70%	113	119	124	130	134	158	173	179	188	197	200
Road & Bridge	6.50%	1,048	1,106	1,148	1,206	1,244	1,467	1,604	1,664	1,744	1,832	1,857
Handicap	1.80%	290	306	318	334	345	406	444	461	483	507	514
City of St. Joseph ⁴												
General Fund	11.75%	1,896	2,000	2,075	2,180	2,250	2,653	2,900	3,008	3,154	3,312	3,357
Public Safety	1.30%	210	222	230	242	250	294	322	334	350	368	372
Parks & Recreation	3.63%	585	617	640	672	694	818	895	928	973	1,022	1,036
Public Health	3.90%	629	663	688	723	746	880	962	997	1,046	1,098	1,113
Library District	7.51%	1,212	1,279	1,327	1,394	1,438	1,696	1,854	1,923	2,016	2,117	2,146
Museum	0.91%	146	154	160	168	174	205	224	232	243	256	259
Total Commercial Surcharge Taxing Districts in Area		100.00%	\$16,128	\$17,019	\$17,657	\$18,549	\$19,140	\$22,572	\$24,674	\$25,595	\$26,835	\$28,564

Assessed Value and Taxing Jurisdiction Percentages		Projected Revenues by Year in Dollars												
		2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
		12	13	14	15	16	17	18	19	20	21	22	23	24 ⁵
Projected Total Assessed Value After Redevelopment		3,163,541	3,163,541	3,258,448	3,258,448	3,356,201	3,356,201	3,456,887	3,456,887	3,560,594	3,560,594	3,667,412	3,667,412	3,717,877
Commercial Surcharge		29,421	29,421	30,304	30,304	31,213	31,213	32,149	32,149	33,114	33,114	34,107	34,107	34,576
Taxing Jurisdictions	Percent Factor ³													
City of St. Joseph School District	62.00%	18,241	18,241	18,788	18,788	19,352	19,352	19,932	19,932	20,530	20,530	21,146	21,146	21,437
County General Fund	0.70%	206	206	212	212	218	218	225	225	232	232	239	239	242
Road & Bridge	6.50%	1,912	1,912	1,970	1,970	2,029	2,029	2,090	2,090	2,152	2,152	2,217	2,217	2,247
Handicap	1.80%	530	530	545	545	562	562	579	579	596	596	614	614	622
City of St. Joseph ⁴														
General Fund	11.75%	3,458	3,458	3,562	3,562	3,668	3,668	3,779	3,779	3,892	3,892	4,009	4,009	4,064
Public Safety	1.30%	384	384	395	395	407	407	419	419	432	432	445	445	451
Parks & Recreation	3.63%	1,067	1,067	1,099	1,099	1,132	1,132	1,165	1,165	1,200	1,200	1,236	1,236	1,253
Public Health	3.90%	1,147	1,147	1,181	1,181	1,216	1,216	1,253	1,253	1,291	1,291	1,329	1,329	1,348
Library District	7.51%	2,210	2,210	2,277	2,277	2,345	2,345	2,415	2,415	2,488	2,488	2,563	2,563	2,598
Museum	0.91%	267	267	275	275	283	283	292	292	300	300	309	309	314
Total Commercial Surcharge Taxing Districts in Area		100.00%	\$29,421	\$29,421	\$30,304	\$30,304	\$31,213	\$31,213	\$32,149	\$32,149	\$33,114	\$33,114	\$34,107	\$34,576

¹These projections are based on a series of assumptions and should be used only to provide an indication of how the proposed project concept may perform.

²The commercial surcharge is levied against the value of commercial property only, even in a mixed-used project.

³Based on information provided by Buchanan County for distribution of commercial surcharge to all affected taxing jurisdictions.

⁴The City of St. Joseph distributes its allocation of the Commercial Surcharge Tax to the entities listed below the City of St. Joseph on this Table. Monies to these entities are not disbursed directly from the County, but from the County to the City, and so on.

⁵Year 24 column projects commercial surcharge proceeds after termination of TIF. It is important, also, to note that, per the TIF Act, revenues derived from the Commercial Surcharge, or M&M Tax, are not captured by TIF.

Table 15
Fiscal Impact of New Redevelopment Project on Affected Taxing Districts (Base and Increment)
Downtown St. Joseph TIF Redevelopment Project Area #1
 Sheet 1 of 2

Affected Taxing District	Projected Revenues by Program Year in Dollars											
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	
	1	2	3	4	5	6	7	8	9	10	11	
City of St. Joseph School District												
Real Estate Taxes	71,400	71,400	71,400	71,400	71,400	71,400	71,400	71,400	71,400	71,400	71,400	71,400
Commercial Surcharge	10,000	10,552	10,947	11,500	11,867	13,994	15,298	15,869	16,638	17,473	17,710	17,710
Personal Property	0	814	1,963	3,378	5,924	10,699	13,779	17,714	19,600	21,345	21,345	21,345
Total	81,400	82,765	84,310	86,278	89,191	96,094	100,477	104,983	107,638	110,218	110,455	110,455
City of St. Joseph												
Real Estate Taxes	21,100	21,100	21,100	21,100	21,100	21,100	21,100	21,100	21,100	21,100	21,100	21,100
Commercial Surcharge	2,881	3,040	3,154	3,313	3,419	4,032	4,407	4,572	4,793	5,034	5,102	5,102
Personal Property (Average Annual)	0	240	579	997	1,748	3,157	4,065	5,226	5,783	6,298	6,298	6,298
City General Sales Tax (1.5%)	129,870	133,024	137,460	142,578	154,762	166,724	173,143	190,819	200,156	210,903	213,822	213,822
City Capital Improvements (0.5%)	21,645	22,171	22,910	23,763	25,794	27,787	28,857	31,803	33,359	35,150	35,637	35,637
Total	175,496	179,574	185,204	191,751	206,822	222,800	231,573	253,520	265,191	278,485	281,959	281,959
City of St. Joseph - Parks												
Real Estate Taxes	9,100	9,100	9,100	9,100	9,100	9,100	9,100	9,100	9,100	9,100	9,100	9,100
Commercial Surcharge	585	617	640	672	694	818	895	928	973	1,022	1,036	1,036
Personal Property	0	104	250	430	754	1,361	1,753	2,254	2,494	2,716	2,716	2,716
Total	9,685	9,820	9,990	10,202	10,548	11,280	11,748	12,282	12,567	12,837	12,851	12,851
Library District												
Real Estate Taxes	7,300	7,300	7,300	7,300	7,300	7,300	7,300	7,300	7,300	7,300	7,300	7,300
Commercial Surcharge	1,212	1,279	1,327	1,394	1,438	1,696	1,854	1,923	2,016	2,117	2,146	2,146
Personal Property	0	83	201	347	608	1,098	1,414	1,818	2,011	2,190	2,190	2,190
Total	8,512	8,662	8,828	9,040	9,346	10,094	10,568	11,041	11,328	11,608	11,637	11,637
Buchanan County - General Fund												
Real Estate Taxes	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100
Commercial Surcharge	113	119	124	130	134	158	173	179	188	197	200	200
Personal Property	0	13	31	54	95	171	220	283	313	341	341	341
County General Sales Tax (0.5%)	43,290	44,341	45,820	47,526	51,587	55,575	57,714	63,606	66,719	70,301	71,274	71,274
County Capital Improvements Sales Tax (0.25%)	21,645	22,171	22,910	23,763	25,794	27,787	28,857	31,803	33,359	35,150	35,637	35,637
County Tourism Sales Tax (0.1%)	8,658	8,868	9,164	9,505	10,317	11,115	11,543	12,721	13,344	14,060	14,255	14,255
County Law Enforcement Sales Tax (0.25%)	21,645	22,171	22,910	23,763	25,794	27,787	28,857	31,803	33,359	35,150	35,637	35,637
Total	96,451	98,783	102,059	105,841	114,821	123,693	128,464	141,496	148,382	156,300	158,444	158,444
Buchanan County - Road & Bridge												
Real Estate Taxes	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Commercial Surcharge	1,048	1,106	1,148	1,206	1,244	1,467	1,604	1,664	1,744	1,832	1,857	1,857
Personal Property	0	57	138	238	418	754	972	1,249	1,382	1,505	1,505	1,505
Total	6,048	6,164	6,286	6,444	6,662	7,222	7,575	7,913	8,126	8,337	8,362	8,362
Buchanan County - Handicap Services												
Real Estate Taxes	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800
Commercial Surcharge	290	306	318	334	345	406	444	461	483	507	514	514
Personal Property	0	20	49	83	146	264	340	438	484	527	527	527
Total	2,090	2,126	2,166	2,217	2,291	2,471	2,585	2,698	2,767	2,835	2,842	2,842
Central Business District Tax												
Real Estate Taxes	14,500	14,500	14,500	14,500	14,500	14,500	14,500	14,500	14,500	14,500	14,500	14,500
Commercial Surcharge	0	0	0	0	0	0	0	0	0	0	0	0
Personal Property	0	166	399	687	1,205	2,177	2,803	3,604	3,988	4,343	4,343	4,343
Total	14,500	14,666	14,899	15,187	15,705	16,677	17,303	18,104	18,488	18,843	18,843	18,843
Mass Transit Sales Tax (0.375%)												
	32,468	33,256	34,365	35,645	38,690	41,681	43,286	47,705	50,039	52,726	53,456	53,456
Total	32,468	33,256	34,365	35,645	38,690	41,681	43,286	47,705	50,039	52,726	53,456	53,456

Table 15
Fiscal Impact of New Redevelopment Project on Affected Taxing Districts (Base and Increment)
Downtown St. Joseph TIF Redevelopment Project Area #1
 Sheet 2 of 2

Affected Taxing District	Projected Revenues by Program Year in Dollars												
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
	12	13	14	15	16	17	18	19	20	21	22	23	24 ⁵
City of St. Joseph School District													
Real Estate Taxes	71,400	71,400	71,400	71,400	71,400	71,400	71,400	71,400	71,400	71,400	71,400	71,400	192,800
Commercial Surcharge	18,241	18,241	18,788	18,788	19,352	19,352	19,932	19,932	20,530	20,530	21,146	21,146	21,437
Personal Property (Average Annual)	21,345	21,345	21,345	21,345	21,345	21,345	21,345	21,345	21,345	21,345	21,345	21,345	21,345
Total	110,986	110,986	111,533	111,533	112,097	112,097	112,678	112,678	113,276	113,276	113,892	113,892	235,582
City of St. Joseph													
Real Estate Taxes	21,100	21,100	21,100	21,100	21,100	21,100	21,100	21,100	21,100	21,100	21,100	21,100	56,900
Commercial Surcharge	5,255	5,255	5,413	5,413	5,575	5,575	5,742	5,742	5,915	5,915	6,092	6,092	6,176
Personal Property (Average Annual)	6,298	6,298	6,298	6,298	6,298	6,298	6,298	6,298	6,298	6,298	6,298	6,298	6,298
City General Sales Tax (1.5%)	216,800	219,837	222,935	226,095	229,318	232,606	235,959	239,380	242,869	246,427	250,057	253,760	385,203
City Capital Improvements (0.5%)	72,267	73,279	74,312	75,365	76,439	77,535	78,653	79,793	80,956	82,142	83,352	84,587	128,401
Total	321,719	325,769	330,057	334,271	338,731	343,114	347,753	352,313	357,137	361,882	366,899	371,836	582,977
City of St. Joseph - Parks													
Real Estate Taxes	9,100	9,100	9,100	9,100	9,100	9,100	9,100	9,100	9,100	9,100	9,100	9,100	24,500
Commercial Surcharge	1,067	1,067	1,099	1,099	1,132	1,132	1,165	1,165	1,200	1,200	1,236	1,236	1,253
Personal Property (Average Annual)	2,716	2,716	2,716	2,716	2,716	2,716	2,716	2,716	2,716	2,716	2,716	2,716	2,716
Total	12,882	12,882	12,914	12,914	12,947	12,947	12,981	12,981	13,016	13,016	13,052	13,052	28,469
Library District													
Real Estate Taxes	7,300	7,300	7,300	7,300	7,300	7,300	7,300	7,300	7,300	7,300	7,300	7,300	19,800
Commercial Surcharge	2,210	2,210	2,277	2,277	2,345	2,345	2,415	2,415	2,488	2,488	2,563	2,563	2,598
Personal Property (Average Annual)	2,190	2,190	2,190	2,190	2,190	2,190	2,190	2,190	2,190	2,190	2,190	2,190	2,190
Total	11,701	11,701	11,767	11,767	11,836	11,836	11,906	11,906	11,978	11,978	12,053	12,053	24,588
Buchanan County - General Fund													
Real Estate Taxes	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	3,100
Commercial Surcharge	206	206	212	212	218	218	225	225	232	232	239	239	242
Personal Property (Average Annual)	341	341	341	341	341	341	341	341	341	341	341	341	341
County General Sales Tax (0.5%)	72,267	73,279	74,312	75,365	76,439	77,535	78,653	79,793	80,956	82,142	83,352	84,587	128,401
County Capital Improvements Sales Tax (0.25%)	36,133	36,640	37,156	37,683	38,220	38,768	39,327	39,897	40,478	41,071	41,676	42,293	64,200
County Tourism Sales Tax (0.1%)	14,453	14,656	14,862	15,073	15,288	15,507	15,731	15,959	16,191	16,428	16,670	16,917	25,680
County Law Enforcement Sales Tax (0.25%)	36,133	36,640	37,156	37,683	38,220	38,768	39,327	39,897	40,478	41,071	41,676	42,293	64,200
Total	160,634	162,861	165,139	167,456	169,826	172,237	174,703	177,211	179,777	182,386	185,055	187,770	286,165
Buchanan County - Road & Bridge													
Real Estate Taxes	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	13,600
Commercial Surcharge	1,912	1,912	1,970	1,970	2,029	2,029	2,090	2,090	2,152	2,152	2,217	2,217	2,247
Personal Property (Average Annual)	1,505	1,505	1,505	1,505	1,505	1,505	1,505	1,505	1,505	1,505	1,505	1,505	1,505
Total	8,417	8,417	8,475	8,475	8,534	8,534	8,595	8,595	8,657	8,657	8,722	8,722	17,352
Buchanan County - Handicap Services													
Real Estate Taxes	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	4,800
Commercial Surcharge	530	530	545	545	562	562	579	579	596	596	614	614	622
Personal Property (Average Annual)	527	527	527	527	527	527	527	527	527	527	527	527	527
Total	2,857	2,857	2,873	2,873	2,889	2,889	2,906	2,906	2,923	2,923	2,941	2,941	5,950
Central Business District Tax													
Real Estate Taxes	14,500	14,500	14,500	14,500	14,500	14,500	14,500	14,500	14,500	14,500	14,500	14,500	39,200
Commercial Surcharge	0	0	0	0	0	0	0	0	0	0	0	0	0
Personal Property (Average Annual)	4,343	4,343	4,343	4,343	4,343	4,343	4,343	4,343	4,343	4,343	4,343	4,343	4,343
Total	18,843	18,843	18,843	18,843	18,843	18,843	18,843	18,843	18,843	18,843	18,843	18,843	43,543
Mass Transit Sales Tax (0.375%)													
Total	54,200	54,959	55,734	56,524	57,330	58,152	58,990	59,845	60,717	61,607	62,514	63,440	96,301
Total	54,200	54,959	55,734	56,524	57,330	58,152	58,990	59,845	60,717	61,607	62,514	63,440	96,301

¹ Year 24 column shows projected total fiscal impact after termination of TIF.

Table 16
Summary of Fiscal Impact of New Redevelopment Project on Affected Taxing Districts (Base and Increment)
Downtown St. Joseph TIF Redevelopment Project Area #1
 Sheet 1 of 1

Affected Taxing District	Projected Revenues by Program Year in Dollars										
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
	1	2	3	4	5	6	7	8	9	10	11
City of St. Joseph School District	81,400	82,765	84,310	86,278	89,191	96,094	100,477	104,983	107,638	110,218	110,455
City of St. Joseph	175,496	179,574	185,204	191,751	206,822	222,800	231,573	253,520	265,191	278,485	281,959
Central Business District Tax	14,500	14,666	14,899	15,187	15,705	16,677	17,303	18,104	18,488	18,843	18,843
Mass Transit Sales Tax (0.375%)	32,468	33,256	34,365	35,645	38,690	41,681	43,286	47,705	50,039	52,726	53,456
City of St. Joseph - Parks	9,685	9,820	9,990	10,202	10,548	11,280	11,748	12,282	12,567	12,837	12,851
Library District	8,512	8,662	8,828	9,040	9,346	10,094	10,568	11,041	11,328	11,608	11,637
Buchanan County - General Fund	96,451	98,783	102,059	105,841	114,821	123,693	128,464	141,496	148,382	156,300	158,444
Buchanan County - Road & Bridge	6,048	6,164	6,286	6,444	6,662	7,222	7,575	7,913	8,126	8,337	8,362
Buchanan County - Handicap Services	2,090	2,126	2,166	2,217	2,291	2,471	2,585	2,698	2,767	2,835	2,842
Total	426,649	435,816	448,108	462,605	494,076	532,010	553,579	599,742	624,526	652,189	658,847

Affected Taxing District	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
	12	13	14	15	16	17	18	19	20	21	22	23	24 ¹
City of St. Joseph School District	110,986	110,986	111,533	111,533	112,097	112,097	112,678	112,678	113,276	113,276	113,892	113,892	235,582
City of St. Joseph	321,719	325,769	330,057	334,271	338,731	343,114	347,753	352,313	357,137	361,882	366,899	371,836	582,977
Central Business District Tax	18,843	18,843	18,843	18,843	18,843	18,843	18,843	18,843	18,843	18,843	18,843	18,843	43,543
Mass Transit Sales Tax (0.375%)	54,200	54,959	55,734	56,524	57,330	58,152	58,990	59,845	60,717	61,607	62,514	63,440	96,301
City of St. Joseph - Parks	12,882	12,882	12,914	12,914	12,947	12,947	12,981	12,981	13,016	13,016	13,052	13,052	28,469
Library District	11,701	11,701	11,767	11,767	11,836	11,836	11,906	11,906	11,978	11,978	12,053	12,053	24,588
Buchanan County - General Fund	160,634	162,861	165,139	167,456	169,826	172,237	174,703	177,211	179,777	182,386	185,055	187,770	286,165
Buchanan County - Road & Bridge	8,417	8,417	8,475	8,475	8,534	8,534	8,595	8,595	8,657	8,657	8,722	8,722	17,352
Buchanan County - Handicap Services	2,857	2,857	2,873	2,873	2,889	2,889	2,906	2,906	2,923	2,923	2,941	2,941	5,950
Total	702,239	709,276	717,335	724,656	733,032	740,649	749,354	757,278	766,325	774,569	783,972	792,549	1,320,928

¹ Year 24 column shows projected total fiscal impact after termination of TIF.

No Build Alternative

Table 17
Distribution of Projected Real Property Tax Revenues - No Build Alternative
Downtown St. Joseph TIF Redevelopment Project Area #1
 Sheet 1 of 1

	Projected Assessed Value by Year in Dollars										
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
	1	2	3	4	5	6	7	8	9	10	11
Projected Assessed Value	1,817,810	1,872,344	1,872,344	1,928,515	1,928,515	1,986,370	1,986,370	2,045,961	2,045,961	2,107,340	2,107,340

Taxing Jurisdiction	Tax Rate	% of Rate	Projected Real Property Tax Revenues in Dollars										
			2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Buchanan County	0.0628	0.87%	1,100	1,200	1,200	1,200	1,200	1,200	1,200	1,300	1,300	1,300	1,300
Handicap	0.0971	1.34%	1,800	1,800	1,800	1,900	1,900	1,900	1,900	2,000	2,000	2,000	2,000
Road & Bridge	0.2771	3.83%	5,000	5,200	5,200	5,300	5,300	5,500	5,500	5,700	5,700	5,800	5,800
Library District	0.4033	5.58%	7,300	7,600	7,600	7,800	7,800	8,000	8,000	8,300	8,300	8,500	8,500
Parks & Recreation	0.5	6.92%	9,100	9,400	9,400	9,600	9,600	9,900	9,900	10,200	10,200	10,500	10,500
St. Joseph School District	3.93	54.36%	71,400	73,600	73,600	75,800	75,800	78,100	78,100	80,400	80,400	82,800	82,800
City General Fund	1.1595	16.04%	21,100	21,700	21,700	22,400	22,400	23,000	23,000	23,700	23,700	24,400	24,400
Central Business Tax	0.7996	11.06%	14,500	15,000	15,000	15,400	15,400	15,900	15,900	16,400	16,400	16,900	16,900
Total Project Real Property Taxes	\$7.229	100.00%	\$116,800	\$120,500	\$120,500	\$124,000	\$124,000	\$127,600	\$127,600	\$131,600	\$131,600	\$135,300	\$135,300

	Projected Assessed Value by Year in Dollars												
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
	12	13	14	15	16	17	18	19	20	21	22	23	24
Projected Assessed Value	2,170,560	2,170,560	2,235,677	2,235,677	2,302,747	2,302,747	2,371,830	2,371,830	2,442,985	2,442,985	2,516,274	2,516,274	2,591,762

Taxing Jurisdiction	Tax Rate	% of Rate	Projected Real Property Tax Revenues in Dollars												
			2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Buchanan County	0.0628	0.87%	1,400	1,400	1,400	1,400	1,400	1,400	1,500	1,500	1,500	1,500	1,600	1,600	1,600
Handicap	0.0971	1.34%	2,100	2,100	2,200	2,200	2,200	2,200	2,300	2,300	2,400	2,400	2,400	2,400	2,500
Road & Bridge	0.2771	3.83%	6,000	6,000	6,200	6,200	6,400	6,400	6,600	6,600	6,800	6,800	7,000	7,000	7,200
Library District	0.4033	5.58%	8,800	8,800	9,000	9,000	9,300	9,300	9,600	9,600	9,900	9,900	10,100	10,100	10,500
Parks & Recreation	0.5000	6.9%	10,900	10,900	11,200	11,200	11,500	11,500	11,900	11,900	12,200	12,200	12,600	12,600	13,000
St. Joseph School District	3.9300	54.36%	85,300	85,300	87,900	87,900	90,500	90,500	93,200	93,200	96,000	96,000	98,900	98,900	101,900
City General Fund	1.1595	16.04%	25,200	25,200	25,900	25,900	26,700	26,700	27,500	27,500	28,300	28,300	29,200	29,200	30,100
Central Business Tax	0.7996	11.06%	17,400	17,400	17,900	17,900	18,400	18,400	19,000	19,000	19,500	19,500	20,100	20,100	20,700
Total Project Real Property Taxes	\$7.229	100.00%	\$157,100	\$157,100	\$161,700	\$161,700	\$166,400	\$166,400	\$171,600	\$171,600	\$176,600	\$176,600	\$181,900	\$181,900	\$187,500

Table 18
Distribution of Projected Merchants and Manufacturers Replacement Tax (Commercial Surcharge) - No Build Alternative ^{1,2}
Downtown St. Joseph TIF Redevelopment Project Area #1

Assessed Value and Taxing Jurisdiction Percentages		Projected Revenues by Year in Dollars										
		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
		1	2	3	4	5	6	7	8	9	10	11
Projected Total Assessed Value		1,734,240	1,786,267	1,786,267	1,839,855	1,839,855	1,895,051	1,895,051	1,951,902	1,951,902	2,010,459	2,010,459
Commercial Surcharge		16,128	16,612	16,612	17,111	17,111	17,624	17,624	18,153	18,153	18,697	18,697
Taxing Jurisdictions	Percent Factor³											
City of St. Joseph School District	62.00%	10,000	10,300	10,300	10,609	10,609	10,927	10,927	11,255	11,255	11,592	11,592
County General Fund	0.70%	113	116	116	120	120	123	123	127	127	131	131
Road & Bridge	6.50%	1,048	1,080	1,080	1,112	1,112	1,146	1,146	1,180	1,180	1,215	1,215
Handicap	1.80%	290	299	299	308	308	317	317	327	327	337	337
City of St. Joseph⁴												
General Fund	11.75%	1,896	1,952	1,952	2,011	2,011	2,071	2,071	2,134	2,134	2,198	2,198
Public Safety	1.30%	210	217	217	223	223	230	230	237	237	244	244
Parks & Recreation	3.63%	585	602	602	620	620	639	639	658	658	678	678
Public Health	3.90%	629	647	647	667	667	687	687	707	707	729	729
Library District	7.51%	1,212	1,248	1,248	1,286	1,286	1,324	1,324	1,364	1,364	1,405	1,405
Museum	0.91%	146	151	151	155	155	160	160	165	165	170	170
Total Commercial Surcharge Taxing Districts in Area	100.00%	16,128	16,612	16,612	17,111	17,111	17,624	17,624	18,153	18,153	18,697	18,697

Assessed Value and Taxing Jurisdiction Percentages		Projected Revenues by Year in Dollars												
		2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
		12	13	14	15	16	17	18	19	20	21	22	23	24
Projected Assessed Value		2,070,773	2,070,773	2,132,896	2,132,896	2,196,883	2,196,883	2,262,790	2,262,790	2,330,674	2,330,674	2,400,594	2,400,594	2,472,612
Commercial Surcharge		19,258	19,258	19,836	19,836	20,431	20,431	21,044	21,044	21,675	21,675	22,326	22,326	22,995
Taxing Jurisdictions	Percent Factor³													
City of St. Joseph School District	62.00%	11,940	11,940	12,298	12,298	12,667	12,667	13,047	13,047	13,439	13,439	13,842	13,842	14,257
County General Fund	0.70%	135	135	139	139	143	143	147	147	152	152	156	156	161
Road & Bridge	6.50%	1,252	1,252	1,289	1,289	1,328	1,328	1,368	1,368	1,409	1,409	1,451	1,451	1,495
Handicap	1.80%	347	347	357	357	368	368	379	379	390	390	402	402	414
City of St. Joseph⁴														
General Fund	11.75%	2,263	2,263	2,331	2,331	2,401	2,401	2,473	2,473	2,548	2,548	2,624	2,624	2,703
Public Safety	1.30%	251	251	259	259	266	266	274	274	283	283	291	291	300
Parks & Recreation	3.63%	698	698	719	719	741	741	763	763	786	786	809	809	834
Public Health	3.90%	751	751	773	773	796	796	820	820	845	845	870	870	896
Library District	7.51%	1,447	1,447	1,490	1,490	1,535	1,535	1,581	1,581	1,628	1,628	1,677	1,677	1,728
Museum	0.91%	175	175	180	180	185	185	191	191	197	197	203	203	209
Total Commercial Surcharge Taxing Districts in Area	100.00%	19,258	19,258	19,836	19,836	20,431	20,431	21,044	21,044	21,675	21,675	22,326	22,326	22,995

¹These projections are based on a series of assumptions and should be used only to provide an indication of how the proposed project concept may perform.
²The commercial surcharge is levied against the value of commercial property only, even in a mixed-used project. PGAV estimates that approximately 95% of the base EAV for RPA #1 can be attributed to commercial uses.
³Based on information from Franklin County for distribution of commercial surcharge to all affected taxing jurisdictions.

Table 19A
Fiscal Impact of No Build Alternative on Affected Taxing Districts (Base and Increment)
Downtown St. Joseph TIF Redevelopment Project Area #1
 Sheet 1 of 2

Affected Taxing District	Projected Revenues by Program Year in Dollars										
	2009 1	2010 2	2011 3	2012 4	2013 5	2014 6	2015 7	2016 8	2017 9	2018 10	2019 11
City of St. Joseph School District											
Real Estate Taxes	71,400	73,600	73,600	75,800	75,800	78,100	78,100	80,400	80,400	82,800	82,800
Commercial Surcharge	10,000	10,300	10,300	10,609	10,609	10,927	10,927	11,255	11,255	11,592	11,592
Personal Property (Average Annual)	0	0	0	0	0	0	0	0	0	0	0
Total	81,400	83,900	83,900	86,409	86,409	89,027	89,027	91,655	91,655	94,392	94,392
City of St. Joseph											
Real Estate Taxes	21,100	21,700	21,700	22,400	22,400	23,000	23,000	23,700	23,700	24,400	24,400
Commercial Surcharge	2,881	2,967	2,967	3,056	3,056	3,148	3,148	3,242	3,242	3,340	3,340
Personal Property (Average Annual)	0	0	0	0	0	0	0	0	0	0	0
City General Sales Tax (1.5%)	129,870	129,870	129,870	129,870	129,870	129,870	129,870	129,870	129,870	129,870	129,870
City Capital Improvements (0.5%)	43,290	43,290	43,290	43,290	43,290	43,290	43,290	43,290	43,290	43,290	43,290
Total	197,141	197,827	197,827	198,616	198,616	199,308	199,308	200,102	200,102	200,900	200,900
City of St. Joseph - Parks											
Real Estate Taxes	9,100	9,400	9,400	9,600	9,600	9,900	9,900	10,200	10,200	10,500	10,500
Commercial Surcharge	585	602	602	620	620	639	639	658	658	678	678
Personal Property (Average Annual)	0	0	0	0	0	0	0	0	0	0	0
Total	9,685	10,002	10,002	10,220	10,220	10,539	10,539	10,858	10,858	11,178	11,178
Library District											
Real Estate Taxes	7,300	7,600	7,600	7,800	7,800	8,000	8,000	8,300	8,300	8,500	8,500
Commercial Surcharge	1,212	1,248	1,248	1,286	1,286	1,324	1,324	1,364	1,364	1,405	1,405
Personal Property (Average Annual)	0	0	0	0	0	0	0	0	0	0	0
Total	8,512	8,848	8,848	9,086	9,086	9,324	9,324	9,664	9,664	9,905	9,905
Buchanan County - General Fund											
Real Estate Taxes	1,100	1,200	1,200	1,200	1,200	1,200	1,200	1,300	1,300	1,300	1,300
Commercial Surcharge	113	116	116	120	120	123	123	127	127	131	131
Personal Property (Average Annual)	0	0	0	0	0	0	0	0	0	0	0
County General Sales Tax (0.5%)	43,290	43,290	43,290	43,290	43,290	43,290	43,290	43,290	43,290	43,290	43,290
County Capital Improvements Sales Tax (0.25%)	21,645	21,645	21,645	21,645	21,645	21,645	21,645	21,645	21,645	21,645	21,645
County Tourism Sales Tax (0.1%)	8,658	8,658	8,658	8,658	8,658	8,658	8,658	8,658	8,658	8,658	8,658
County Law Enforcement Sales Tax (0.25%)	21,645	21,645	21,645	21,645	21,645	21,645	21,645	21,645	21,645	21,645	21,645
Total	96,451	96,554	96,554	96,558	96,558	96,561	96,561	96,665	96,665	96,669	96,669
Buchanan County - Road & Bridge											
Real Estate Taxes	5,000	5,200	5,200	5,300	5,300	5,500	5,500	5,700	5,700	5,800	5,800
Commercial Surcharge	1,048	1,080	1,080	1,112	1,112	1,146	1,146	1,180	1,180	1,215	1,215
Personal Property (Average Annual)	0	0	0	0	0	0	0	0	0	0	0
Total	6,048	6,280	6,280	6,412	6,412	6,646	6,646	6,880	6,880	7,015	7,015
Buchanan County - Handicap Services											
Real Estate Taxes	1,800	1,800	1,800	1,900	1,900	1,900	1,900	2,000	2,000	2,000	2,000
Commercial Surcharge	290	299	299	308	308	317	317	327	327	337	337
Personal Property (Average Annual)	0	0	0	0	0	0	0	0	0	0	0
Total	2,090	2,099	2,099	2,208	2,208	2,217	2,217	2,327	2,327	2,337	2,337
Central Business District Tax											
Real Estate Taxes	14,500	15,000	15,000	15,400	15,400	15,900	15,900	16,400	16,400	16,900	16,900
Commercial Surcharge	0	0	0	0	0	0	0	0	0	0	0
Personal Property (Average Annual)	0	0	0	0	0	0	0	0	0	0	0
Total	14,500	15,000	15,000	15,400	15,400	15,900	15,900	16,400	16,400	16,900	16,900
Mass Transit Sales Tax (0.375%)	32,468	32,468	32,468	32,468	32,468	32,468	32,468	32,468	32,468	32,468	32,468
Total	32,468	32,468	32,468	32,468	32,468	32,468	32,468	32,468	32,468	32,468	32,468

Table 19A
Fiscal Impact of No Build Alternative on Affected Taxing Districts (Base and Increment)
Downtown St. Joseph TIF Redevelopment Project Area #1
Sheet 2 of 2

Affected Taxing District	Projected Revenues by Program Year in Dollars												
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
	12	13	14	15	16	17	18	19	20	21	22	23	24
City of St. Joseph School District													
Real Estate Taxes	85,300	85,300	87,900	87,900	90,500	90,500	93,200	93,200	96,000	96,000	98,900	98,900	101,900
Commercial Surcharge	11,940	11,940	12,298	12,298	12,667	12,667	13,047	13,047	13,439	13,439	13,842	13,842	14,257
Personal Property (Average Annual)	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	97,240	97,240	100,198	100,198	103,167	103,167	106,247	106,247	109,439	109,439	112,742	112,742	116,157
City of St. Joseph													
Real Estate Taxes	25,200	25,200	25,900	25,900	26,700	26,700	27,500	27,500	28,300	28,300	29,200	29,200	30,100
Commercial Surcharge	3,440	3,440	3,543	3,543	3,649	3,649	3,759	3,759	3,872	3,872	3,988	3,988	4,107
Personal Property (Average Annual)	0	0	0	0	0	0	0	0	0	0	0	0	0
City General Sales Tax (1.5%)	129,870	129,870	129,870	129,870	129,870	129,870	129,870	129,870	129,870	129,870	129,870	129,870	129,870
City Capital Improvements (0.5%)	43,290	43,290	43,290	43,290	43,290	43,290	43,290	43,290	43,290	43,290	43,290	43,290	43,290
Total	201,800	201,800	202,603	202,603	203,509	203,509	204,419	204,419	205,332	205,332	206,348	206,348	207,367
City of St. Joseph - Parks													
Real Estate Taxes	10,900	10,900	11,200	11,200	11,500	11,500	11,900	11,900	12,200	12,200	12,600	12,600	13,000
Commercial Surcharge	698	698	719	719	741	741	763	763	786	786	809	809	834
Personal Property (Average Annual)	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	11,598	11,598	11,919	11,919	12,241	12,241	12,663	12,663	12,986	12,986	13,409	13,409	13,834
Library District													
Real Estate Taxes	8,800	8,800	9,000	9,000	9,300	9,300	9,600	9,600	9,900	9,900	10,100	10,100	10,500
Commercial Surcharge	1,447	1,447	1,490	1,490	1,535	1,535	1,581	1,581	1,628	1,628	1,677	1,677	1,728
Personal Property (Average Annual)	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	10,247	10,247	10,490	10,490	10,835	10,835	11,181	11,181	11,528	11,528	11,777	11,777	12,228
Buchanan County - General Fund													
Real Estate Taxes	1,400	1,400	1,400	1,400	1,400	1,400	1,500	1,500	1,500	1,500	1,600	1,600	1,600
Commercial Surcharge	135	135	139	139	143	143	147	147	152	152	156	156	161
Personal Property (Average Annual)	0	0	0	0	0	0	0	0	0	0	0	0	0
County General Sales Tax (0.5%)	43,290	43,290	43,290	43,290	43,290	43,290	43,290	43,290	43,290	43,290	43,290	43,290	43,290
County Capital Improvements Sales Tax (0.25%)	21,645	21,645	21,645	21,645	21,645	21,645	21,645	21,645	21,645	21,645	21,645	21,645	21,645
County Tourism Sales Tax (0.1%)	8,658	8,658	8,658	8,658	8,658	8,658	8,658	8,658	8,658	8,658	8,658	8,658	8,658
County Law Enforcement Sales Tax (0.25%)	21,645	21,645	21,645	21,645	21,645	21,645	21,645	21,645	21,645	21,645	21,645	21,645	21,645
Total	96,773	96,773	96,777	96,777	96,781	96,781	96,885	96,885	96,890	96,890	96,994	96,994	96,999
Buchanan County - Road & Bridge													
Real Estate Taxes	6,000	6,000	6,200	6,200	6,400	6,400	6,600	6,600	6,800	6,800	7,000	7,000	7,200
Commercial Surcharge	1,252	1,252	1,289	1,289	1,328	1,328	1,368	1,368	1,409	1,409	1,451	1,451	1,495
Personal Property (Average Annual)	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	7,252	7,252	7,489	7,489	7,728	7,728	7,968	7,968	8,209	8,209	8,451	8,451	8,695
Buchanan County - Handicap Services													
Real Estate Taxes	2,100	2,100	2,200	2,200	2,200	2,200	2,300	2,300	2,400	2,400	2,400	2,400	2,500
Commercial Surcharge	347	347	357	357	368	368	379	379	390	390	402	402	414
Personal Property (Average Annual)	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	2,447	2,447	2,557	2,557	2,568	2,568	2,679	2,679	2,790	2,790	2,802	2,802	2,914
Central Business District Tax													
Real Estate Taxes	17,400	17,400	17,900	17,900	18,400	18,400	19,000	19,000	19,500	19,500	20,100	20,100	20,700
Commercial Surcharge	0	0	0	0	0	0	0	0	0	0	0	0	0
Personal Property (Average Annual)	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	17,400	17,400	17,900	17,900	18,400	18,400	19,000	19,000	19,500	19,500	20,100	20,100	20,700
Mass Transit Sales Tax (0.375%)													
Total	32,468	32,468	32,468	32,468	32,468	32,468	32,468	32,468	32,468	32,468	32,468	32,468	32,468

Table 19B
Summary of Fiscal Impact of No Build Alternative on Affected Taxing Districts (Base and Increment)
Downtown St. Joseph TIF Redevelopment Project Area #1
Sheet 1 of 1

Affected Taxing District	Projected Revenues by Program Year in Dollars										
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
	1	2	3	4	5	6	7	8	9	10	11
City of St. Joseph School District	81,400	83,900	83,900	86,409	86,409	89,027	89,027	91,655	91,655	94,392	94,392
City of St. Joseph	197,141	197,827	197,827	198,616	198,616	199,308	199,308	200,102	200,102	200,900	200,900
Central Business District Tax	14,500	15,000	15,000	15,400	15,400	15,900	15,900	16,400	16,400	16,900	16,900
Mass Transit Sales Tax (0.375%)	32,468	32,468	32,468	32,468	32,468	32,468	32,468	32,468	32,468	32,468	32,468
City of St. Joseph - Parks	9,685	10,002	10,002	10,220	10,220	10,539	10,539	10,858	10,858	11,178	11,178
Library District	8,512	8,848	8,848	9,086	9,086	9,324	9,324	9,664	9,664	9,905	9,905
Buchanan County - General Fund	96,451	96,554	96,554	96,558	96,558	96,561	96,561	96,665	96,665	96,669	96,669
Buchanan County - Road & Bridge	6,048	6,280	6,280	6,412	6,412	6,646	6,646	6,880	6,880	7,015	7,015
Buchanan County - Handicap Service	2,090	2,099	2,099	2,208	2,208	2,217	2,217	2,327	2,327	2,337	2,337
Total	448,294	452,978	452,978	457,376	457,376	461,990	461,990	467,018	467,018	471,763	471,763

Affected Taxing District	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
	12	13	14	15	16	17	18	19	20	21	22	23	24
City of St. Joseph School District	97,240	97,240	100,198	100,198	103,167	103,167	106,247	106,247	109,439	109,439	112,742	112,742	116,157
City of St. Joseph	201,800	201,800	202,603	202,603	203,509	203,509	204,419	204,419	205,332	205,332	206,348	206,348	207,367
Central Business District Tax	17,400	17,400	17,900	17,900	18,400	18,400	19,000	19,000	19,500	19,500	20,100	20,100	20,700
Mass Transit Sales Tax (0.375%)	32,468	32,468	32,468	32,468	32,468	32,468	32,468	32,468	32,468	32,468	32,468	32,468	32,468
City of St. Joseph - Parks	11,598	11,598	11,919	11,919	12,241	12,241	12,663	12,663	12,986	12,986	13,409	13,409	13,834
Library District	10,247	10,247	10,490	10,490	10,835	10,835	11,181	11,181	11,528	11,528	11,777	11,777	12,228
Buchanan County - General Fund	96,773	96,773	96,777	96,777	96,781	96,781	96,885	96,885	96,890	96,890	96,994	96,994	96,999
Buchanan County - Road & Bridge	7,252	7,252	7,489	7,489	7,728	7,728	7,968	7,968	8,209	8,209	8,451	8,451	8,695
Buchanan County - Handicap Service	2,447	2,447	2,557	2,557	2,568	2,568	2,679	2,679	2,790	2,790	2,802	2,802	2,914
Total	477,224	477,224	482,401	482,401	487,697	487,697	493,509	493,509	499,141	499,141	505,091	505,091	511,361

Table 20
Distribution of Projected Sales Taxes - No Build Alternative
Downtown St. Joseph TIF Redevelopment Project Area #1

Revenue Sources	Projected Revenues by Year in Dollars											
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	
	1	2	3	4	5	6	7	8	9	10	11	
Projected Taxable Sales	8,925,774	8,925,774	8,925,774	8,925,774	8,925,774	8,925,774	8,925,774	8,925,774	8,925,774	8,925,774	8,925,774	8,925,774
Projected Sales Taxes for Normal Distribution												
City General Sales Tax	1.500%	129,870	129,870	129,870	129,870	129,870	129,870	129,870	129,870	129,870	129,870	129,870
City Capital Improvement Sales Tax	0.500%	43,290	43,290	43,290	43,290	43,290	43,290	43,290	43,290	43,290	43,290	43,290
Mass Transit Sales Tax	0.375%	32,468	32,468	32,468	32,468	32,468	32,468	32,468	32,468	32,468	32,468	32,468
County General Sales Tax	0.500%	43,290	43,290	43,290	43,290	43,290	43,290	43,290	43,290	43,290	43,290	43,290
Law Enforcement Sales Tax	0.250%	21,645	21,645	21,645	21,645	21,645	21,645	21,645	21,645	21,645	21,645	21,645
County Capital Improvements Sales Tax	0.250%	21,645	21,645	21,645	21,645	21,645	21,645	21,645	21,645	21,645	21,645	21,645
County Tourism Sales Tax	0.100%	8,658	8,658	8,658	8,658	8,658	8,658	8,658	8,658	8,658	8,658	8,658
Total Future Sales Tax Revenues		300,866	300,866	300,866	300,866	300,866	300,866	300,866	300,866	300,866	300,866	300,866

Revenue Sources	Projected Revenues by Year in Dollars												
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
	12	13	14	15	16	17	18	19	20	21	22	23	24
Projected Taxable Sales	8,925,774	8,925,774	8,925,774	8,925,774	8,925,774	8,925,774	8,925,774	8,925,774	8,925,774	8,925,774	8,925,774	8,925,774	8,925,774
Projected Sales Taxes for Normal Distribution													
City General Sales Tax	1.500%	129,870	129,870	129,870	129,870	129,870	129,870	129,870	129,870	129,870	129,870	129,870	129,870
City Capital Improvement Sales Tax	0.500%	43,290	43,290	43,290	43,290	43,290	43,290	43,290	43,290	43,290	43,290	43,290	43,290
Mass Transit Sales Tax	0.375%	32,468	32,468	32,468	32,468	32,468	32,468	32,468	32,468	32,468	32,468	32,468	32,468
County General Sales Tax	0.500%	43,290	43,290	43,290	43,290	43,290	43,290	43,290	43,290	43,290	43,290	43,290	43,290
Law Enforcement Sales Tax	0.250%	21,645	21,645	21,645	21,645	21,645	21,645	21,645	21,645	21,645	21,645	21,645	21,645
County Capital Improvements Sales Tax	0.250%	21,645	21,645	21,645	21,645	21,645	21,645	21,645	21,645	21,645	21,645	21,645	21,645
County Tourism Sales Tax	0.100%	8,658	8,658	8,658	8,658	8,658	8,658	8,658	8,658	8,658	8,658	8,658	8,658
Total Future Sales Tax Revenues		300,866	300,866	300,866	300,866	300,866	300,866	300,866	300,866	300,866	300,866	300,866	300,866

Table 21
Side-by-Side Summary of Fiscal Impact of Build (Base and Increment) and No Build Alternatives on Affected Taxing Districts
Downtown St. Joseph TIF Redevelopment Project Area #1
Sheet 1 of 2

Affected Taxing District	Projected Revenues by Program Year in Dollars											
	Build	No Build	Build	No Build	Build	No Build	Build	No Build	Build	No Build	Build	No Build
	2009	2008	2010	2009	2011	2010	2012	2011	2013	2012	2014	2013
	1	1	2	2	3	3	4	4	5	5	6	6
City of St. Joseph School District	81,400	81,400	82,765	83,900	84,310	83,900	86,278	86,409	89,191	86,409	96,094	89,027
City of St. Joseph	175,496	197,141	179,574	197,827	185,204	197,827	191,751	198,616	206,822	198,616	222,800	199,308
Central Business District Tax	14,500	14,500	14,666	15,000	14,899	15,000	15,187	15,400	15,705	15,400	16,677	15,900
Mass Transit Sales Tax (0.375%)	32,468	32,468	33,256	32,468	34,365	32,468	35,645	32,468	38,690	32,468	41,681	32,468
City of St. Joseph - Parks	9,685	9,685	9,820	10,002	9,990	10,002	10,202	10,220	10,548	10,220	11,280	10,539
Library District	8,512	8,512	8,662	8,848	8,828	8,848	9,040	9,086	9,346	9,086	10,094	9,324
Buchanan County - General Fund	96,451	96,451	98,783	96,554	102,059	96,554	105,841	96,558	114,821	96,558	123,693	96,561
Buchanan County - Road & Bridge	6,048	6,048	6,164	6,280	6,286	6,280	6,444	6,412	6,662	6,412	7,222	6,646
Buchanan County - Handicap Services	2,090	2,090	2,126	2,099	2,166	2,099	2,217	2,208	2,291	2,208	2,471	2,217
Total	426,649	448,294	435,816	452,978	448,108	452,978	462,605	457,376	494,076	457,376	532,010	461,990

Affected Taxing District	Build	No Build	Build	No Build	Build	No Build	Build	No Build	Build	No Build	Build	No Build
	2021	2020	2022	2021	2023	2022	2024	2023	2025	2024	2026	2025
	13	13	14	14	15	15	16	16	17	17	18	18
City of St. Joseph School District	110,986	97,240	111,533	100,198	111,533	100,198	112,097	103,167	112,097	103,167	112,678	106,247
City of St. Joseph	325,769	201,800	330,057	202,603	334,271	202,603	338,731	203,509	343,114	203,509	347,753	204,419
Central Business District Tax	18,843	17,400	18,843	17,900	18,843	17,900	18,843	18,400	18,843	18,400	18,843	19,000
Mass Transit Sales Tax (0.375%)	54,959	32,468	55,734	32,468	56,524	32,468	57,330	32,468	58,152	32,468	58,990	32,468
City of St. Joseph - Parks	12,882	11,598	12,914	11,919	12,914	11,919	12,947	12,241	12,947	12,241	12,981	12,663
Library District	11,701	10,247	11,767	10,490	11,767	10,490	11,836	10,835	11,836	10,835	11,906	11,181
Buchanan County - General Fund	162,861	96,773	165,139	96,777	167,456	96,777	169,826	96,781	172,237	96,781	174,703	96,885
Buchanan County - Road & Bridge	8,417	7,252	8,475	7,489	8,475	7,489	8,534	7,728	8,534	7,728	8,595	7,968
Buchanan County - Handicap Services	2,857	2,447	2,873	2,557	2,873	2,557	2,889	2,568	2,889	2,568	2,906	2,679
Total	709,276	477,224	717,335	482,401	724,656	482,401	733,032	487,697	740,649	487,697	749,354	493,509

Table 21
Side-by-Side Summary of Fiscal Impact of Build (Base and Increment) and No Build Alternatives on Affected Taxing Districts
Downtown St. Joseph TIF Redevelopment Project Area #1
Sheet 2 of 2

Affected Taxing District	Projected Revenues by Program Year in Dollars											
	Build	No Build	Build	No Build	Build	No Build	Build	No Build	Build	No Build	Build	No Build
	2015	2014	2016	2015	2017	2016	2018	2017	2019	2018	2020	2019
	7	7	8	8	9	9	10	10	11	11	12	12
City of St. Joseph School District	100,477	89,027	104,983	91,655	107,638	91,655	110,218	94,392	110,455	94,392	110,986	97,240
City of St. Joseph	231,573	199,308	253,520	200,102	265,191	200,102	278,485	200,900	281,959	200,900	321,719	201,800
Central Business District Tax	17,303	15,900	18,104	16,400	18,488	16,400	18,843	16,900	18,843	16,900	18,843	17,400
Mass Transit Sales Tax (0.375%)	43,286	32,468	47,705	32,468	50,039	32,468	52,726	32,468	53,456	32,468	54,200	32,468
City of St. Joseph - Parks	11,748	10,539	12,282	10,858	12,567	10,858	12,837	11,178	12,851	11,178	12,882	11,598
Library District	10,568	9,324	11,041	9,664	11,328	9,664	11,608	9,905	11,637	9,905	11,701	10,247
Buchanan County - General Fund	128,464	96,561	141,496	96,665	148,382	96,665	156,300	96,669	158,444	96,669	160,634	96,773
Buchanan County - Road & Bridge	7,575	6,646	7,913	6,880	8,126	6,880	8,337	7,015	8,362	7,015	8,417	7,252
Buchanan County - Handicap Services	2,585	2,217	2,698	2,327	2,767	2,327	2,835	2,337	2,842	2,337	2,857	2,447
Total	553,579	461,990	599,742	467,018	624,526	467,018	652,189	471,763	658,847	471,763	702,239	477,224

Affected Taxing District	Build	No Build	Build	No Build	Build	No Build	Build	No Build	Build	No Build	Build	No Build
	2027	2026	2028	2027	2029	2028	2030	2029	2031	2030	2032	2031
	19	19	20	20	21	21	22	22	23	23	24	24
City of St. Joseph School District	112,678	106,247	113,276	109,439	113,276	109,439	113,892	112,742	113,892	112,742	235,582	116,157
City of St. Joseph	352,313	204,419	357,137	205,332	361,882	205,332	366,899	206,348	371,836	206,348	582,977	207,367
Central Business District Tax	18,843	19,000	18,843	19,500	18,843	19,500	18,843	20,100	18,843	20,100	43,543	20,700
Mass Transit Sales Tax (0.375%)	59,845	32,468	60,717	32,468	61,607	32,468	62,514	32,468	63,440	32,468	96,301	32,468
City of St. Joseph - Parks	12,981	12,663	13,016	12,986	13,016	12,986	13,052	13,409	13,052	13,409	28,469	13,834
Library District	11,906	11,181	11,978	11,528	11,978	11,528	12,053	11,777	12,053	11,777	24,588	12,228
Buchanan County - General Fund	177,211	96,885	179,777	96,890	182,386	96,890	185,055	96,994	187,770	96,994	286,165	96,999
Buchanan County - Road & Bridge	8,595	7,968	8,657	8,209	8,657	8,209	8,722	8,451	8,722	8,451	17,352	8,695
Buchanan County - Handicap Services	2,906	2,679	2,923	2,790	2,923	2,790	2,941	2,802	2,941	2,802	5,950	2,914
Total	757,278	493,509	766,325	499,141	774,569	499,141	783,972	505,091	792,549	505,091	1,320,928	511,361

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