

*Comprehensive Financial Feasibility
Study for the Downtown 2000
Redevelopment Project
City of Lawrence, Kansas
February 23, 2000*

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I. Overview

Sections 12-1770 through 12-1780 of the Kansas Statutes ("the Act") provide a means for cities to finance all or a portion of public infrastructure and redevelopment costs with incremental real estate and sales taxes. The purpose of the Act is to "promote, stimulate and develop the general and economic welfare of the State of Kansas and its communities, and to assist in the development and redevelopment of blighted areas and deteriorating areas which are not yet blighted, but may be so in the future, located within cities...".

A city may exercise the powers conferred under the Act provided that the governing body of the city has adopted a resolution finding that the specific area sought to be developed or redeveloped is a blighted area, a conservation area or was designated an enterprise zone prior to July 1, 1992. In addition, the city must find that the conservation, development or redevelopment of such an area is necessary to promote the general and economic welfare of the city.

One or more redevelopment projects may be undertaken within the District. Kansas Statutes required all projects to be completed within 20 years from establishment of the District, with the exception of environmental investigation and remediation projects which must be completed within 20 years from the date the City enters into a consent decree with the Kansas Department of Health and Environment or the United States Environmental Protection Agency.

For each redevelopment project undertaken within the District, a redevelopment plan ("the Redevelopment Plan") must be prepared in consultation with the City Planning Commission. The Redevelopment Plan must include the following:

1. A summary or copy of the Comprehensive Financial Feasibility Study.
2. A reference to the Comprehensive Plan for the District.
3. A description and map of the area to be redeveloped ("the Project").
4. The Relocation Assistance Plan (if applicable).

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5. A detailed description of all buildings and facilities proposed to be constructed or improved.
6. Any other information the City deems necessary to advise the general public of the intent of the Redevelopment Plan.

The Comprehensive Financial Feasibility Study (this document) must show that the benefits derived from the specified redevelopment project will exceed the costs, and that the income therefrom will be sufficient to pay for the applicable project costs. Benefits are determined to be the aggregate revenues of the redevelopment project including increment income, assessment income, interest income, private party contributions and any other available funding sources. Costs are determined to be the total of eligible project expenditures as defined by K.S.A. 12-1773, including the payment of principal and interest of debt used to finance the redevelopment project.

The property and sales tax increments from the Redevelopment Project are not, and have never been expected to provide sufficient funds to pay for all public redevelopment costs associated with the Project, particularly the complete cost of constructing the public parking facility. As was noted in the Redevelopment Plan, the City anticipates using property tax-supported general obligation bonds to finance a significant portion of the parking facility and other related infrastructure. Therefore, the public improvements proposed for the Project Area are to be funded with general obligation bonds supported by tax increments and general property taxes. The removal from the property tax base of the four lots for the City-owned Lawrence Arts Center facility also impacts the necessity of City at-large funding for this project.

For purposes of compliance with Kansas tax increment feasibility study requirements, the portion of the public improvements to be financed with tax increment bonds will not exceed the amount that may be repaid with property and sales tax increment revenues as projected in this study. The remainder of the public improvement costs will be financed with general property tax-supported general obligation bonds. Consequently, the benefits (TIF revenues) derived from the Project will exceed the costs (TIF expenditures), and the TIF income will be sufficient to pay for the TIF project costs.

Pursuant to all the provisions of this Act, the City of Lawrence has, by Resolution No. 6073 dated July 13, 1999, found a portion of the City to be a "conservation area" and

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that redevelopment of the area is necessary to promote the general and economic welfare of the City. By Ordinance No. 7127 dated August 3, 1999, the City then established and designated such area as the Redevelopment District ("the District", see Exhibit I). The boundaries of the District are 10th Street on the south, the alley between Massachusetts Street and New Hampshire Street on the west, 9th Street on the north, and the alley between New Hampshire Street and Rhode Island Street on the east. Ordinance No. 7127 also serves as the statutorily-required comprehensive plan for the redevelopment of the District.

The City is currently considering the establishment of the Downtown 2000 Redevelopment Project ("the Project", see Exhibit I). The Project Area would be coterminous with the District with the exception of the Salvation Army property, which would not be included in the Project. The Project focuses on the redevelopment of New Hampshire Street, which bisects the Project Area from north to south. Establishment of the Project is being considered to finance eligible redevelopment costs associated with the development of a multi-story public parking facility and approximately 113,000 square feet of retail, office, and apartment space. The City anticipates issuing tax-exempt general obligation tax increment bonds to finance a portion of the Project.

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II. General Description of Tax Increment

Property tax increment financing involves the creation of an increment (increase over a base value) in the real estate taxes that are generated from a defined geographic area of a community. Upon establishment of a redevelopment district, the total assessed value of all taxable real estate within the district is determined. This valuation is referred to as the district's "Original Assessed Value." Property taxes attributable to the district's Original Assessed Value are annually collected and distributed by the county treasurer to the appropriate city, county, school district and all other applicable taxing jurisdictions in the same manner as other property taxes.

As new development occurs within the redevelopment district the total assessed value of the district, in any given year, will exceed its Original Assessed Value. Property taxes generated by applying the sum of the property tax rates of all applicable taxing jurisdictions to the increase in assessed value over and above the Original Assessed Valuation is referred to as the "property tax increment." All property tax increment is collected by the county treasurer and distributed to the city to be deposited in a special tax increment fund.

Sales tax increment financing involves the creation of an increment (increase over a base value) in the sales taxes that are generated from a defined geographic area of a community. Upon establishment of a redevelopment district, a base value of sales tax collections within the district is determined. As new development occurs within the redevelopment district, sales tax collections are expected to increase above the base value. For the purposes of this document, the City's portion of these incremental sales tax revenues is referred to as the "sales tax increment."

Tax increment funds may only be used to pay for specified eligible project costs, including principal and interest on debt used, in whole or in part, to finance projects within the redevelopment district. Such debt includes notes, special obligation bonds, full faith and credit tax increment bonds, and other debt instruments. The City intends to issue full faith and credit tax increment bonds, also known as general obligation tax increment bonds, to finance a portion of the Project.

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III. Project Description

The proposed Downtown 2000 Redevelopment Project (the "Project") consists of eleven parcels of land (3.65 acres) facing New Hampshire Street, and including the street right-of-way, between East Ninth Street and East Tenth Street, as shown in Exhibit I. As noted in Section I, the Project would not include the Salvation Army property, although this parcel (PIN: 0793102018010) is included in the Redevelopment District.

Current development in the Project Area consist of two commercial buildings (one vacant), multiple parking lots serving Firststar Mercantile Bank, four residential structures, and a City-owned parking lot. Redevelopment will include demolition of all existing structures and construction of a public parking garage, a public arts center, two retail-office buildings, and a retail-office-apartment building. The Project is expected to be developed in stages, with full completion expected in mid-2002.

The prospective developer of the retail, office, and apartment aspects of the Project has estimated the total fair market (appraised) value of the project upon completion at approximately \$9,590,375. The parking facility, public arts center, and other public aspects of the Project will be owned by the City and will therefore be tax-exempt. The developer's appraisal estimate of \$9,590,375 is based on the following:

- 44,105 s.f. of retail space at \$100 per s.f.
- 53,855 s.f. of office space at \$75 per s.f.
- 15,210 s.f. of apartment space at \$75 per s.f.

The total original fair market value of the Project, as appraised in 1999 for taxes payable in 2000, was \$1,148,420 according to the Douglas County Appraiser's Office. The parcels were classified as commercial and residential property and therefore had statutory property classification rates of 25.0% and 11.5%, respectively. The Original Assessed Value of the Project is therefore \$243,483, as shown below:

<u>Property Class</u>	<u>Fair Market Value (1/1/94)</u>	<u>Class / Rate</u>	<u>Original Assessed Value (1/1/94)</u>
Commercial	\$825,290	C / 25.0%	\$206,323
Residential	<u>323,130</u>	R / 11.5%	<u>37,160</u>
	\$1,148,420		\$243,483

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IV. Projected Revenues (Benefits)

Captured Assessed Value

It is the City's intention at this time to use a portion of the property and sales tax increment generated by the Project to pay debt service on general obligation bonds issued by the City. The property tax increment is based on the Project's increase in assessed value over its Original Assessed Value. This increase in value will be referred to as the Captured Assessed Value, and is illustrated below.

Projected Total Fair Market Value (1/1/2002)	Class / Rate	Projected Total Assessed Value (1/1/99)
\$1,140,750	R / 11.5%	\$131,186
\$8,449,625	CU / 25.0%	\$2,112,406
	Original Assessed Value	<u>(243,483)</u>
	Captured Assessed Value	\$ 2,000,110

It has been projected by the City that the Total Assessed Value of the Project will increase at approximately 2.0% annually over the life of the District. Exhibit II (Assumptions Report) details many of the assumptions used in the projection of values and tax increments from the Project. Column 5 in Exhibit III (Projected Tax Increment Report) shows the projected Captured Assessed Value of the Project over time.

Property Tax Rates

In order to determine the amount of tax increment generated by the Project in any given year, the Captured Assessed Value of the Project must be multiplied by the sum of the tax rates for all applicable taxing jurisdictions for that year. For taxes levied in 1999 and payable in 2000, this total rate is 83.493 mills as shown below. The Lawrence Unified School District general education rate of 20.0 mills and the State of Kansas rate of 1.5 mills are not applicable and have been subtracted from the following total.

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<u>Jurisdiction</u>	<u>Mill Rate (99/00)</u>
City of Lawrence	24.353
Douglas County	24.618
USD 497	<u>34.522</u>
	83.493

Projected Property Tax Increment

The projected property tax increment generated by the Project over a 20-year period is shown in column 7 of Exhibit III (Projected Tax Increment Report). Such projections are based on original assessed values, captured assessed values, and tax rates as previously discussed. It is assumed in all years of the report that 100% of property taxes are paid when due.

All property tax increment shall be allocated and paid by the Douglas County Treasurer to the City Treasurer in the same manner and at the same time as normal property taxes. All such tax increment must be deposited in a special fund of the City for the payment of eligible redevelopment costs.

Projected Sales Tax Increment

The projected sales tax increment generated by the Project over a 20-year period is shown in column 8 of Exhibit III (Projected Tax Increment Report). Such projections are based on estimated retail sales of \$285 per square foot or \$12,569,925 total in year 1 of operations. This sales projection was provided by the developer and is drawn from a range of average sales per square foot published by the Urban Land Institute in Dollars and Cents of Shopping Centers. It is also estimated that at least 80% of retail sales in the Project will be subject to the City sales tax "rate" of 1.66% (1% City rate plus 66% share of 1% County rate). This estimate may be conservative since it is anticipated that few retail sales in the Project will qualify as tax-exempt. Because there is no existing sales tax base in the Project Area, sales tax increment is estimated at \$166,929, 100% of City sales taxes collected in year 1.

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V. Projected Expenditures (Costs)

It is the City's intention at this time to finance through general obligation tax increment bond issuance a maximum of approximately \$3,900,000 in land acquisition, parking facility construction, infrastructure, and other redevelopment costs associated with the Project. Projected Net Tax Increment (see Exhibit III, Column 10) will be used to pay debt service on the tax increment bonds over a 20-year term. It is anticipated that bond payments will continue through 2022, when the District is scheduled to terminate.

Over this time period it is anticipated that property and sales tax increment collections will total \$8,200,826, and will fund \$4,655,000 in bond principal payments and \$4,090,667 in bond interest payments (excluding \$556,800 of capitalized interest). See Exhibit IV (Projected Bond Cash Flow Report) for details.

VI. Conclusions

Kansas Statutes require that the Comprehensive Financial Feasibility Study must demonstrate that the benefits derived from the Project will exceed the costs, and that the income therefrom will be sufficient to pay for the necessary project costs. As previously discussed, Exhibit III illustrates the projections of tax increment, state reimbursement payments, and administrative fees through the year 2022. Net tax increment (column 10) is available to pay debt service on the anticipated general obligation tax increment bond issue.

Exhibit IV (Projected Bond Cash Flow Report) illustrates that if net tax increment from the Project is contributed semi-annually to bond debt service, a maximum of \$3,900,000 in eligible project costs can be reimbursed by the end of 2022, when the District is scheduled to terminate.

The property and sales tax increments from the Redevelopment Project are not, and have never been expected to provide sufficient funds to pay for all public redevelopment costs associated with the Project, particularly the complete cost of constructing the public parking facility. As was noted in the Redevelopment Plan, the City anticipates using property tax-supported general obligation bonds to finance a significant portion of the parking facility and other related infrastructure. Therefore, the public improvements

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proposed for the Project Area are to be funded with general obligation bonds supported by tax increments and general property taxes. The removal from the property tax base of the four lots for the City-owned Lawrence Arts Center facility also impacts the necessity of City at-large funding for this project.

For purposes of compliance with Kansas tax increment feasibility study requirements, the portion of the public improvements to be financed with tax increment bonds will not exceed the amount that may be repaid with property and sales tax increment revenues as projected in this study. The remainder of the public improvement costs will be financed with general property tax-supported general obligation bonds. Consequently, the benefits (TIF revenues) derived from the Project will exceed the costs (TIF expenditures), and the TIF income will be sufficient to pay for the TIF project costs.

EXHIBIT I

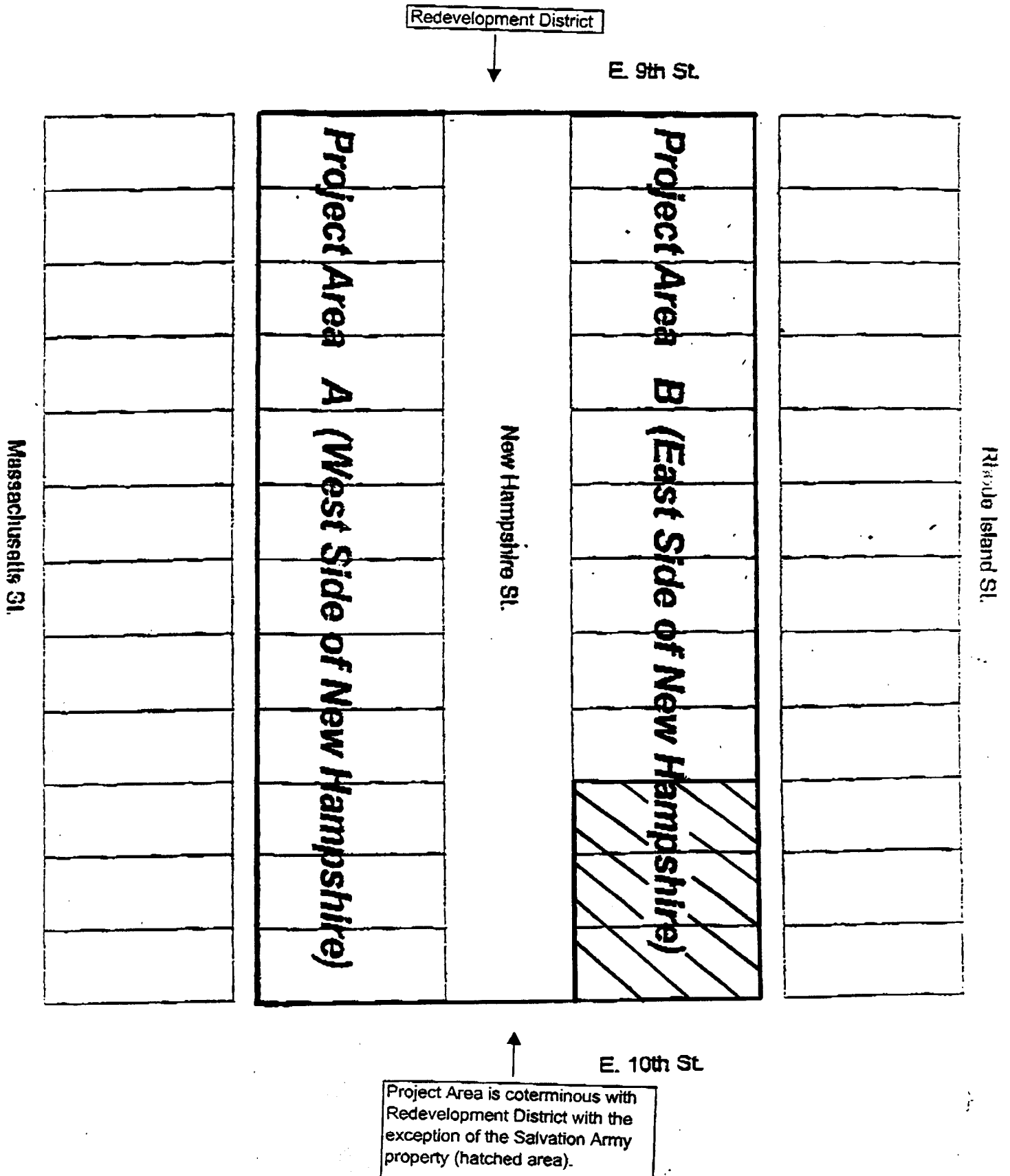


EXHIBIT II

Assumptions Report

**City of Lawrence, Kansas
Downtown 2000 TIF Project
Scenario 1 (Without Hotel)**

Original Appraised Value (1/1/99)					\$1,148,420
Original Assessed Value (1/1/99)					\$243,482
99 Mill Rates (Pay 00)	Total		TIF Applicable		
	104.993		83.493		
Combined Parcels*	--- Appraised 1/1/2001 ---		--- Appraised 1/1/2002 ----		
	Fair Market Value	Assessed Value	Fair Market Value	Assessed Value	
Combined Parcels*	\$0	\$0	\$9,590,375	\$2,243,593	
Property Value and Sales Tax Inflation Factor: 2.00%					
Dated Date: 07/01/2000					
First Interest Date: 01/01/2001					
Tax-Exempt GO Bond Rates: Current "A" rates plus 200 basis points					
* Market and Assessed Value estimates reflect new development only, not existing value).					

EXHIBIT II**Lawrence, Kansas
Downtown 2000 TIF District****Property Tax Increment****Assessment Rates**

Residential:	11.50%
Commercial:	25.00%

Base Information	Total <u>Appraised</u>	Total <u>Assessed</u>	Land <u>Appraised</u>
Residential	323,130	37,160	69,750
Commercial	825,290	206,323	651,560
Total	1,148,420	243,482	721,310

Project Information	<u>GLA (s.f.)</u>	<u>MV per SF*</u>	<u>Appraised Value</u>
Retail	44,105	100.00	4,410,500
Office	53,855	75.00	4,039,125
Apartment	15,210	75.00	1,140,750
Totals	113,170		9,590,375

* Market Value per s.f. includes both land and building value, as per developer.

Completed TIF District	Total Project <u>Value**</u>	Assessment <u>Rate</u>	Assessed <u>Value</u>
Apartments	1,140,750	11.50%	131,186
Hotel/Office/Retail	8,449,625	25.00%	2,112,406
Totals	9,590,375		2,243,593

** Project Value includes base land value of approx. \$720,000, as per developer.

Property Tax Increment	Total <u>Assessed</u>	Original <u>Assessed</u>	Captured <u>Assessed</u>	Applicable <u>Mill Rate</u>	Year 1 Prop. <u>Tax Increment</u>
Total Project Area	2,243,593	243,482	2,000,110	83.493	166,995

*Market Value Assumptions	Base Develop. <u>Estimate / s.f.</u>	Adjusted for <u>Location</u>	Appraised <u>Market Value</u>
Retail Space	100.00	100.00	100.00
Office/Apt/Hotel Space	75.00	75.00	75.00

EXHIBIT II**Lawrence, Kansas
Downtown 2000 TIF District****Sales Tax Increment**

Taxable Portion of Retail Sales: 80.00% (est.)
 Taxable Portion of Hotel Sales: 100.00% (est.)
 Approx. City Sales Tax: 1.66% (est.)
 (1% + 66% share of County's 1%)

Base Information Sales Tax
 Existing Sales Taxes 0 (See Notes **)

Project Information

	<u>GLA (s.f.)</u>	<u>Sales/SF*</u>	<u>Total Sales</u>	<u>Taxable Sales</u>	<u>Tax Generated</u>
Retail Spaces	44,105	285.00	12,569,925	10,055,940	166,929
Totals			12,569,925	10,055,940	166,929

Sales Tax Increment	<u>Project Sales Tax</u>	<u>Base Sales Tax**</u>	<u>Year 1 Sales Tax Increment</u>
Retail Spaces	166,929	0	166,929

* Sales collection estimate provided by developer (tenant mixes range from \$282 to \$290/s.f.)

** No base sales tax in project area, as per developer.

Projected Tax Increment Report

City of Lawrence, Kansas
Downtown 2000 TIF Project
Scenario 1 (Without Hotel)

Year Appraised (1)	Year Taxes Payable (2)	Projected Assessed Value (3)	Original Assessed Value (4)	Captured Assessed Value (5)	Mill Rate (6)	Prop Tax Increment Collected (a) (7)	Sales Tax Increment Collected (a) (8)	Net Tax Increment (9)
2001	2002	0	0	0	0	0	0	0
2002	2003	2,243,593	243,482	2,000,110	83.493	166,995	166,929	333,924
2003	2004	2,288,464	243,482	2,044,982	83.493	170,742	170,267	341,009
2004	2005	2,334,233	243,482	2,090,751	83.493	174,563	173,672	348,235
2005	2006	2,380,918	243,482	2,137,436	83.493	178,461	177,145	355,606
2006	2007	2,428,536	243,482	2,185,054	83.493	182,437	180,688	363,125
2007	2008	2,477,107	243,482	2,233,625	83.493	186,492	184,302	370,794
2008	2009	2,526,649	243,482	2,283,167	83.493	190,628	187,988	378,616
2009	2010	2,577,182	243,482	2,333,700	83.493	194,848	191,748	386,596
2010	2011	2,628,726	243,482	2,385,244	83.493	199,151	195,583	394,734
2011	2012	2,681,301	243,482	2,437,819	83.493	203,541	198,495	403,036
2012	2013	2,734,927	243,482	2,491,445	83.493	208,018	203,485	411,503
2013	2014	2,789,626	243,482	2,546,144	83.493	212,585	207,555	420,140
2014	2015	2,845,419	243,482	2,601,937	83.493	217,243	211,706	428,949
2015	2016	2,902,327	243,482	2,658,845	83.493	221,995	215,940	437,935
2016	2017	2,960,374	243,482	2,716,892	83.493	226,841	220,259	447,100
2017	2018	3,019,581	243,482	2,776,099	83.493	231,785	224,664	456,449
2018	2019	3,079,973	243,482	2,836,491	83.493	236,827	229,157	465,984
2019	2020	3,141,572	243,482	2,898,090	83.493	241,970	233,740	475,710
2020	2021	3,204,403	243,482	2,960,921	83.493	247,216	238,415	485,631
2021	2022	3,268,491	243,482	3,025,009	83.493	252,567	243,183	495,750
						\$4,144,905	\$4,055,921	\$8,200,826

(a) Assumes 100% annual collection of property and sales taxes.

EXHIBIT IV

Projected Bond Cash Flow Report
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**City of Lawrence, Kansas
Downtown 2000 TIF Project
Scenario 1 (Without Hotel)
Tax-Exempt GO Bonds (AA3)**

Annual Period Ending	Principal	Tax-Exempt Rate	Interest	P & I	Capitalized Interest	Annual Net Revenue	Annual Balance	Cumulative Balance
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
12/31/01	0	0.00%	385,418	385,418	385,500	0	82	82
12/31/02	0	0.00%	256,945	256,945	256,900	0	(45)	37
12/31/03	70,000	4.50%	256,945	326,945	0	333,924	6,979	7,016
12/31/04	85,000	4.60%	253,795	338,795	0	341,009	2,214	9,230
12/31/05	100,000	4.70%	249,885	349,885	0	348,235	(1,650)	7,580
12/31/06	110,000	4.80%	245,185	355,185	0	355,606	421	8,001
12/31/07	125,000	4.90%	239,905	364,905	0	363,125	(1,780)	6,221
12/31/08	135,000	5.00%	233,780	368,780	0	370,794	2,014	8,235
12/31/09	150,000	5.05%	227,030	377,030	0	378,616	1,586	9,821
12/31/10	165,000	5.15%	219,455	384,455	0	386,596	2,141	11,962
12/31/11	185,000	5.25%	210,958	395,958	0	394,734	(1,224)	10,738
12/31/12	200,000	5.30%	201,245	401,245	0	403,036	1,791	12,529
12/31/13	220,000	5.35%	190,645	410,645	0	411,503	858	13,387
12/31/14	240,000	5.45%	178,875	418,875	0	420,140	1,265	14,652
12/31/15	265,000	5.50%	165,795	430,795	0	428,949	(1,846)	12,806
12/31/16	285,000	5.60%	151,220	436,220	0	437,935	1,715	14,521
12/31/17	310,000	5.65%	135,260	445,260	0	447,100	1,840	16,361
12/31/18	340,000	5.75%	117,745	457,745	0	456,449	(1,296)	15,065
12/31/19	370,000	5.80%	98,195	468,195	0	465,984	(2,211)	12,854
12/31/20	400,000	5.85%	76,735	476,735	0	475,710	(1,025)	11,829
12/31/21	430,000	5.90%	53,335	483,335	0	485,631	2,296	14,125
12/31/22	470,000	5.95%	27,965	497,965	0	495,750	(2,215)	11,910
12/31/23	0	6.00%	0	0	0	0	0	0
12/31/24	0	6.05%	0	0	0	0	0	0
12/31/25	0	6.10%	0	0	0	0	0	0
12/31/26	0	6.15%	0	0	0	0	0	0
12/31/27	0	6.20%	0	0	0	0	0	0
12/31/28	0	6.25%	0	0	0	0	0	0
	\$4,655,000		\$4,176,316	\$8,831,316	\$642,400	\$8,200,826	\$11,910	

Bond Issue Summary		
Dated Date		07/01/00
Bond Years		73,972.50
Average Maturity		15.89
Annual Interest		\$4,176,316
Discount	1.50%	\$69,825
Net Interest Cost		\$4,246,141
Net Interest Rate		5.740%

Purpose	Amount	%
Eligible Project Costs	\$3,909,218	83.98%
Capitalized Interest	642,400	13.80%
Underwriters Discount	69,825	1.50%
Costs of Issuance	33,557	0.72%
Other	0	0.00%
Other	0	0.00%
Total Bond Issue	\$4,655,000	100.00%

EXHIBIT V**City of Lawrence, Kansas
Downtown 2000 TIF Project****Matrix of Alternative Development Assumptions**

				Estimate Eligible Project Costs	
Scenario #	% Taxable Retail Sales	2% Annual Inflation?	Retail Sales per S.F.	Without Hotel (#1)	With Hotel (#2)
1A & 2A	80%	No	\$285	\$3,323,292	\$4,206,050
1D & 2D	80%	Yes	\$285	\$3,909,218	\$4,943,123
1E & 2E	100%	No	\$285	\$3,746,567	\$4,629,825
1B & 2B	100%	Yes	\$285	\$4,393,525	\$5,429,209
1C & 2C	80%	No	\$200	\$2,823,844	\$3,712,501

Note: Scenario 1D was used in the preparation of the Tax Increment Feasibility Study.