

The Westside Marketplace TIF Redevelopment Plan and Project

Cost/Benefit Analysis

Prepared for:
Phelps County, MO

January 5, 2016

PG&V PLANNERS

ST. LOUIS, MISSOURI

PGAV PLANNERS

Peckham Guyton Albers & Viets, Inc.

Architecture

Graphics

Saint Louis Place

314 231-7318

Member

Planning

Interiors

200 North Broadway

314 231-7433 FAX

American Institute

Urban Consulting

Suite 1000

of Architects

St. Louis, Missouri 63102

TECHNICAL MEMORANDUM

To: Phelps County, Missouri TIF Commission

Date: January 5, 2016

From: Andy Struckhoff

Cc:

Re: Cost/Benefit Analysis

Project

Name: Westside Market Place Redevelopment Plan & Project

Project

No: 80987-10

I. INTRODUCTION

This Memorandum and the accompanying tables comprise the Cost/Benefit Analysis for the Rolla West TIF Redevelopment Plan (the "Plan") proposed by UTW Rolla, L.L.C. (the "Developer") for the Rolla West Redevelopment Area (the "Redevelopment Area" or "Area") as described in the Plan. Section 99.810, R.S.Mo. requires the preparation of this analysis for the proposed Redevelopment Project defined in the Plan.

The projections of incremental tax revenues contained in this analysis are based on the Plan and related financial information presented by the Developer. The Developer proposes to redevelop the Area, which is located in the City of Rolla (the "City") and partly within unincorporated Phelps County (the "County") and is generally bordered by Interstate 44 on the east and south, and Sally Road on the west.

These projections are for a Redevelopment Project that is not yet constructed and are based on the construction and operation of a mix of commercial uses including restaurants, retail, and general commercial

services. The projected tax revenues to be generated by the Redevelopment Project are based on a series of assumptions that must be considered when interpreting the results of this analysis. The user of this analysis is cautioned to study the assumptions noted on each of the attached tables, in addition to the assumptions stated in the following paragraphs.

II. AVAILABILITY OF INCREMENTAL TAX REVENUES

The availability of the projected incremental tax revenues for both the affected taxing districts and for deposit into the Special Allocation Fund is affected by a time lag between the taxable event and the payment and administrative processing of the tax payments. Real property taxes are typically paid in full by the end of the tax year and are available for deposit in the Special Allocation Fund two to three months after the first of the following year. Payment due dates for EATs (Economic Activity Taxes) vary depending on the tax, and, in some cases, the amount of sales taxes generated. Typically, EATs are available for deposit in the Special Allocation Fund three to four months after the time they are generated.

III. TAX REVENUE PROJECTION TABLES

The attached revenue tables comprise the substance of this analysis and are identified in the "List of Tables" located in **Appendix A**.

The Baseline Tables establish the basic assumptions about the proposed Project and identify the Base Equalized Assessed Value and Base Sales Taxes.

The Tax Increment Financing Revenue Projection tables detail the projection of tax revenues and the potential incremental tax revenues generated as a result of the Redevelopment Project. The Fiscal Impact Analysis tables for the Build Alternative show the distribution of taxes to the affected taxing districts over the life of the Redevelopment Project. The Fiscal Impact

Analysis tables for the No Build Alternative illustrate the distribution of taxes to affected taxing districts should tax increment financing not be adopted and the Redevelopment Project not be built.

For the purposes of this analysis, 23 years of incremental revenues and related fiscal impacts are shown. The estimated date for substantial completion of the Redevelopment Project, with the exception of Building J as described herein, is January 1, 2018. It is projected that all reimbursable project costs will be fully repaid within 23 years after TIF is initially activated, or 21 years after the opening of the primary retail tenant within the Redevelopment Project.

IV. Build Scenario Project Assumptions

As noted earlier, absent an existing development with a performance history, assumptions must be utilized with regard to the future performance of the Redevelopment Project scope, scale, uses and future tax liability. These assumptions are identified in the following paragraphs.

A. REDEVELOPMENT PROJECT ASSUMPTIONS

Building sizes, site placement, the nature and type of tenants or end users, or other details of the Project as generally described in the Redevelopment Plan may be subject to modification as the Developer continues negotiations with tenants or end users, and as site and building designs are completed.

The Redevelopment Project includes approximately 550,000 square feet of commercial building space.

B. REAL PROPERTY TAXES (PILOTS)

1. Base Equalized Assessed Value (EAV)

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 of the Redevelopment Area is \$130,658.

2. Tax Rates

The total property tax rate levied against Area property is currently \$4.7829 per \$100 of assessed valuation.

The TIF Act prohibits the collection of incremental revenues from both the Merchant's and Manufacturer's Replacement Tax (Commercial Surcharge) and the State of Missouri Blind Pension Fund. After deducting rates associated with the Commercial Surcharge (\$0.38 per \$100 of assessed valuation) and the State of Missouri's Blind Pension Fund levy (\$0.03 per \$100 of assessed valuation), the total property tax rate eligible for capture by TIF is currently \$4.3729 per \$100 of assessed valuation. Because future tax rates are unknown and tax rates are subject to "rollback" under the Hancock Amendment to the Missouri Constitution, this analysis does not change or modify the tax rate throughout these projections.

The Area includes a small portion of unincorporated Phelps County. This analysis assumes that all property within the Area will be annexed into the City.

3. Projected Market Value and Assessed Value

See Table 1 and Table 6 attached. The assumptions used in this analysis to project future market values are based on information on comparable facilities obtained from the Phelps County Assessor's Office. At the time the buildings are completed, the Assessor will appraise the actual project as constructed. Since the Redevelopment Project has not yet been built, the Phelps County Assessor cannot determine the future appraised value for purposes of levying real property taxes. Note, future appeals of the County Assessor's appraisal may impact the amount of PILOTs generated by the Redevelopment Project.

4. Growth in Market Value

The market value is assumed to grow three percent (3%) after full build-out at each reassessment year (on odd-numbered years).

C. SALES TAXES (ECONOMIC ACTIVITY TAXES OR EATS)

1. Base Sales Taxes

There currently are no businesses within the Redevelopment Area that engage in retail trade activities. Therefore, the estimated base sales tax amount is \$0.

2. Sales Taxes Applied

The sales taxes that are affected by tax increment financing are as follows:

Local Sales Taxes Captured by TIF	
Countywide General Sales Tax	0.500%
County Law Enforcement	0.375%
City General Sales Tax	1.000%
City Transportation	0.500%
City Capital Improvement	0.500%
City Parks	0.250%
Phelps County Emergency Services Board	0.250%
Proposed Transportation Development District	1.000%
Total Base Local Sales Taxes	4.375%

Although the Area includes a small portion of unincorporated Phelps County, all sales are expected to be transacted within the City limits.

The City Parks sales tax went into effect in October 2015. This sales tax will reduce to a rate of 0.1875% in October 2023. This analysis assumes that the City Parks sales tax will remain in effect at that rate through the termination of tax increment financing within the Redevelopment Area.

3. Projected Sales Volumes

Projections of retail sales are based on a conceptual site plan provided by the Developer, and sales volume assumptions are displayed in Table 2. Care has been taken to remain conservative in the projection of taxable sales volumes associated with each potential retail tenant.

The only retail tenant that has yet been publicly declared as a tenant for the Project is Menard's. With respect to retail tenants at the other buildings within the Area, this analysis makes assumptions with respect to likely tenants. Retail tenants likely to occupy buildings such as those proposed by the Developer include: Academy Sports, Dick's, or Hibbets Sports, a sports clothing and equipment retailer; PetSmart or PetCo, a retailer of pet supplies; Cato, Marshall's, TJ Maxx or Ross Dress for Less, each a retailer of clothing, accessories, and assorted home goods; JoAnn's Fabrics, Michael's, or Hobby Lobby, a retailer of arts, crafts, and sewing supplies.

This list is provided as a guide for the estimates, not as an assurance of the retail tenants to operate within the Area. PGAV reviewed sales information associated with each retailer for guidance in developing estimates of future sales volume within the Area. In each case, we have estimated sales volume at a level generally between 70% and 80% of the national average per-square-foot-sales volume for these comparable retailers.

With respect to the in-line small shop space (Building D, Building G, and Building H) sales estimates reflect an assumption that portions of these buildings may be leased to tenants that may generate little to no sales tax (i.e., brokers, salons, dry cleaners, etc.).

4. Sales Growth

The first year of operation shown in Table 2 – Taxable Sales Projections is assumed to be a partial year in which sales taxes will only be collected after retail activity commences. This analysis estimates that all retail uses (other than Building J) will achieve a stabilized level of retail sales activity in the year 2019. Afterward, retail sales are projected to grow one percent (1%) on an average annual basis.

Historically, taxable retail sales within the City have, over the past 10 years, grown at an average annual rate of 1.3%.

5. Utility Taxes

Utility taxes are also an economic activity tax eligible for capture by TIF. This is typically a small amount of incremental revenue. The administration, determination, and collection of utility tax revenues from the various utility providers (e.g., electric, gas, and sewer) 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 reimbursement of eligible Redevelopment Project costs.

V. ASSUMPTIONS USED TO PROJECT THE NO BUILD SCENARIO

This scenario is illustrated at Tables 13 – 16. Based on the recent trends in the assessed value of real property in the Area, this analysis assumes that the market value of real property in the Area will increase over time at an average rate of one percent (1%) each reassessment year.

VII. GENERAL ASSUMPTIONS AND CONDITIONS

These projections are intended to be interpreted and used based on the assumptions used for their preparation. Projections formulated in this document are based on currently available information and the assumptions as stated. PGAV Planners believes that the assumptions used in this analysis constitute a reasonable basis for its preparation.

This Memorandum and the financial projections contained herein are based on assumptions, projections, and information provided by the Developer 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 Planners 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 Planners 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 Planners 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 Planners regarding any representation therein with respect to PGAV Planners' organization and work product.

VIII. FINANCIAL FEASIBILITY

The TIF Act requires the Developer to provide sufficient information to the TIF Commission such that the TIF Commission can evaluate whether or not the Project as proposed is financially feasible. A statement regarding the Project's financial feasibility (prepared by the Developer) is attached to this document as **Appendix B**.

APPENDIX A

List of Tables
 Westside Marketplace Redevelopment Project
 Phelps County, Missouri

Baseline Tables

Table 1	Summary of Projected Market and Assessed Valuations Upon Redevelopment
Table 2	Taxable Sales Projections
Table 3	Estimated Base Sales Taxes
Table 4	2013 Real Property Tax Rates per \$100
Table 5	Most Recent Equalized Assessed Valuation (EAV) and Taxpayer Data

Fiscal Impact Analysis - Build Alternative

Table 6	Summary of Projected TIF Revenues (PILOTS + EATS)
Table 7	Summary of Projected TIF Revenues (EATS)
Table 8	Distribution of Base Economic Activity Taxes + Sales Tax Revenues Not Captured by TIF
Table 9	Distribution of Real Property Tax Revenues from Base Equalized Assessed Value
Table 10A	Personal Property
Table 10B	Distribution of Projected Average Annual Personal Property Taxes
Table 11	Distribution of Projected Commercial Surcharge
Table 12	Summary of Fiscal Impact of New Redevelopment Project on Affected Taxing Districts (Base and Increment)

Fiscal Impact Analysis - No Build Alternative

Table 13	Distribution of Projected Sales Tax Revenues
Table 14	Distribution of Projected Property Tax Revenues
Table 15	Distribution of Projected Commercial Surcharge Revenues
Table 16	Summary of the Fiscal Impact of the No Build Alternative on Affected Taxing Districts

Baseline Tables

Table 1
Summary of Projected Market and Assessed Valuations Upon Redevelopment ^{1,2}
Westside Marketplace Redevelopment Project
Phelps County, Missouri

Use	Size (Sq.Ft.)	Market Value Per Sq.Ft.	Total Projected Market Value after Improvements	Assessment Rate	Total Projected Assessed Value after Improvements
Building A	204,000	\$ 50	\$ 10,200,000	32%	\$ 3,264,000
Building B	62,000	\$ 50	\$ 3,100,000	32%	\$ 992,000
Building C	22,700	\$ 50	\$ 1,135,000	32%	\$ 363,200
Building D	10,000	\$ 75	\$ 750,000	32%	\$ 240,000
Building E	18,000	\$ 75	\$ 1,350,000	32%	\$ 432,000
Building F	22,500	\$ 75	\$ 1,687,500	32%	\$ 540,000
Building G	11,600	\$ 75	\$ 870,000	32%	\$ 278,400
Building H	9,200	\$ 75	\$ 690,000	32%	\$ 220,800
Building I	55,000	\$ 75	\$ 4,125,000	32%	\$ 1,320,000
Building J	136,455	\$ 50	\$ 6,822,750	32%	\$ 2,183,280
Totals	551,455		\$ 30,730,250		\$ 9,833,680

¹ Retail operations throughout the Area, with the exception of Building J, are expected to commence in 2017. This analysis assumes completion of all improvements by January 1, 2018. Building J is expected to be complete in 2021.

² Per-unit market values are based on assessed values of comparable commercial property in the City of Rolla.

Table 2
 Taxable Sales Projections
 Westside Marketplace Redevelopment Project
 Phelps County, Missouri

Project Components	Sq.Ft.	Estimate of Stabilized Taxable Sales Per Sq.Ft.	2017	2018	2019	2020	2021	2022
Building A - Menard's	204,000	\$ 170	\$ 19,767,600	\$ 33,813,000	\$ 34,680,000	\$ 35,026,800	\$ 35,377,068	\$ 35,730,839
Building B	62,000	\$ 250	\$ 6,262,000	\$ 15,112,500	\$ 15,500,000	\$ 15,655,000	\$ 15,811,550	\$ 15,969,666
Building C	22,700	\$ 200	\$ 1,834,160	\$ 4,426,500	\$ 4,540,000	\$ 4,585,400	\$ 4,631,254	\$ 4,677,567
Building D	10,000	\$ 175	\$ 707,000	\$ 1,706,250	\$ 1,750,000	\$ 1,767,500	\$ 1,785,175	\$ 1,803,027
Building E	18,000	\$ 275	\$ 2,249,775	\$ 4,826,250	\$ 4,950,000	\$ 4,999,500	\$ 5,049,495	\$ 5,099,990
Building F	22,500	\$ 275	\$ 2,499,750	\$ 6,032,813	\$ 6,187,500	\$ 6,249,375	\$ 6,311,869	\$ 6,374,987
Building G	11,600	\$ 175	\$ 820,120	\$ 1,979,250	\$ 2,030,000	\$ 2,050,300	\$ 2,070,803	\$ 2,091,511
Building H	9,200	\$ 175	\$ 650,440	\$ 1,569,750	\$ 1,610,000	\$ 1,626,100	\$ 1,642,361	\$ 1,658,785
Building I	55,000	\$ 110	\$ 2,444,200	\$ 5,898,750	\$ 6,050,000	\$ 6,110,500	\$ 6,171,605	\$ 6,233,321
Building J	136,455	\$ 400					\$ 21,832,800	\$ 38,207,400
Totals	551,455	\$ 245	\$ 37,235,045	\$ 75,365,063	\$ 77,297,500	\$ 78,070,475	\$ 100,683,980	\$ 117,847,092

Notes:

Retail operations within the Area are estimated to commence in mid-to-late 2017 and achieve stabilization in 2019.

Retail sales are projected to grow at an average annual rate of one percent (1%) after stabilization.

Retail sales activity at Building J is anticipated to commence at some time in the year 2021, stabilizing in 2023.

The total taxable sales figures for the years not shown above (2024-2039) can be found in Table 8.

Table 3
Estimated Base Sales Taxes^{1,2}
 Westside Marketplace Redevelopment Project
 Phelps County, Missouri

Estimated Base Taxable Sales Volume		\$0
Sales Taxes	Tax Rate	Base Taxes (\$)
Local Sales Taxes Captured by TIF		
Countywide General Sales Tax	0.500%	\$ -
County Law Enforcement	0.375%	\$ -
City General Sales Tax	1.000%	\$ -
City Transportation	0.500%	\$ -
City Capital Improvement	0.500%	\$ -
City Parks	0.250%	\$ -
Phelps County Emergency Services Board	0.250%	\$ -
Proposed Transportation Development District	1.000%	\$ -
Total Base Local Sales Taxes	4.375%	\$ -
State Sales Tax	4.225%	\$ -
Total Sales Tax Rate	8.600%	\$ -

¹ Source: City of Rolla website: <http://www.rollacity.org/finance/tax.shtml>
² The Transportation Development District has not yet been established.

Table 4
 2015 Real Property Tax Rates per \$100 ^{1,2,3}
 Westside Marketplace Redevelopment Project
 Phelps County, Missouri

Taxing Jurisdictions	
City of Rolla	0.4553
City of Rolla Parks & Recreation	0.1113
City of Rolla Library	0.1885
Rolla 31 School District	3.3057
Phelps County	0.1490
Phelps County Road & Bridge	0.0914
Phelps County Developmentally Disabled	0.0717
	Tax Rate for TIF 4.3729
Merchants' and Manufacturers' Replacement Tax	0.3800
State of Missouri	0.0300
	Total Tax Rate 4.7829

Source: Phelps County Collector

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.

³The State of Missouri Blind Pension Fund tax levy is not captured by TIF per the TIF Act.

Table 5
Most Recent Equalized Assessed Valuation (EAV) and Taxpayer Data ¹
 Westside Marketplace Redevelopment Project
 Phelps County, Missouri

Parcel ID#	Owner Name	Assessed Value			2015 Total Assessed Valuation ¹
		Residential	Commercial	Agricultural	
71-09-2.0-10-003-003-004.000	WOESSNER, MICHAEL E TRUST WOESSNER, LINDA C TRUST	\$ 90			\$ 90
71-09-2.0-10-002-001-034.000	WOESSNER, MICHAEL E TRUST WOESSNER, LINDA C TRUST	\$ 1,520			\$ 1,520
71-09-2.0-10-003-001-002.002	MID-AMERICA SELF STORAGE		\$ 126,250	\$ 40	\$ 126,290
71-09-2.0-10-003-001-002.001	WOESSNER, MICHAEL E TRUST WOESSNER, LINDA C TRUST	\$ 2,130			\$ 2,130
71-09-2.0-10-002-001-010.000	FARASELL, INC ²			\$ 38	\$ 38
71-09-2.0-10-001-004-002.000	WOESSNER, MICHAEL E TRUST WOESSNER, LINDA C TRUST	\$ 120			\$ 120
71-09-2.0-10-001-004-001.000	MUNSON, ELIZABETH ANN TRUST & ETAL	\$ 470			\$ 470
Total Base EAV					\$ 130,658

¹ Source: Phelps County Assessor.

² Only a portion (27%) of this property is included within the Redevelopment Area. For this reason, a proportional amount of the property's assessed value equal to the proportion of the total area of the portion of the parcel that lies within the Redevelopment Area is included in the estimated base assessed valuation.

Fiscal Impact Analysis - Build Alternative

Table 6
Summary of Projected TIF Revenues (PILOTS + EATS) ^{1,2}
Westside Marketplace Redevelopment Project
Phelps County, Missouri

Revenue Sources	Prog. Yr.	Projected Revenues by Year in Dollars											
		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
		0	1	2	3	4	5	6	7	8	9	10	11
Real Property Tax Revenues													
Market Value from Redevelopment													
Assessed Value from Redevelopment		0	0	23,907,500	24,624,725	24,624,725	32,186,217	32,186,217	33,151,803	33,151,803	34,146,357	34,146,357	35,170,748
Base (2015) Assessed Value		0	0	7,650,400	7,879,912	7,879,912	10,299,589	10,299,589	10,608,577	10,608,577	10,926,894	10,926,894	11,254,639
Incremental EAV		(130,658)	(130,658)	(130,658)	(130,658)	(130,658)	(130,658)	(130,658)	(130,658)	(130,658)	(130,658)	(130,658)	(130,658)
Per \$100 of EAV & Multiply by 2015 Tax Rate		4.3729	4.3729	4.3729	4.3729	4.3729	4.3729	4.3729	4.3729	4.3729	4.3729	4.3729	4.3729
Projected Incremental Real Property Taxes		0	0	326,800	338,900	338,900	444,700	444,700	458,200	458,200	472,100	472,100	486,400
Less 50% PILOTs Surplus Declaration		0	0	[164,400]	[169,450]	[169,450]	[222,350]	[222,350]	[229,100]	[229,100]	[236,050]	[236,050]	[243,200]
Total PILOTs for TIF		0	0	164,400	169,450	169,450	222,350	222,350	229,100	229,100	236,050	236,050	243,200
Total Projected Incremental EATS for TIF		0	790,100	1,599,200	1,640,200	1,656,600	2,136,400	2,500,600	2,864,900	2,852,200	2,880,700	2,909,600	2,938,700
Total Annual Incremental Revenues for TIF		\$	\$ 790,100	\$ 1,763,600	\$ 1,809,650	\$ 1,826,050	\$ 2,358,750	\$ 2,722,950	\$ 3,094,000	\$ 3,081,300	\$ 3,116,750	\$ 3,145,650	\$ 3,181,900

Revenue Sources	Prog. Yr.	Projected Revenues by Year in Dollars											
		2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
		12	13	14	15	16	17	18	19	20	21	22	23
Real Property Tax Revenues													
Market Value from Redevelopment													
Assessed Value from Redevelopment		35,170,748	36,225,871	36,225,871	37,312,647	37,312,647	38,432,026	38,432,026	39,584,987	39,584,987	40,772,536	40,772,536	41,995,713
Base (2015) Assessed Value		11,254,639	11,592,279	11,592,279	11,940,047	11,940,047	12,298,248	12,298,248	12,667,196	12,667,196	13,047,212	13,047,212	13,438,628
Incremental EAV		(130,658)	(130,658)	(130,658)	(130,658)	(130,658)	(130,658)	(130,658)	(130,658)	(130,658)	(130,658)	(130,658)	(130,658)
Per \$100 of EAV & Multiply by 2015 Tax Rate		11,123,981	11,461,621	11,461,621	11,809,389	11,809,389	12,167,590	12,167,590	12,536,538	12,536,538	12,916,554	12,916,554	13,307,970
Projected Incremental Real Property Taxes		4,3729	4,3729	4,3729	4,3729	4,3729	4,3729	4,3729	4,3729	4,3729	4,3729	4,3729	4,3729
Less 50% PILOTs Surplus Declaration		486,400	501,200	501,200	516,400	516,400	532,100	532,100	548,200	548,200	564,800	564,800	581,000
Total PILOTs for TIF		[243,200]	[250,600]	[250,600]	[258,200]	[258,200]	[266,050]	[266,050]	[274,100]	[274,100]	[282,400]	[282,400]	[290,800]
Total Projected Incremental EATS for TIF		243,200	250,600	250,600	258,200	258,200	266,050	266,050	274,100	274,100	282,400	282,400	290,800
Total Annual Incremental Revenues for TIF		\$ 3,211,200	\$ 3,248,300	\$ 3,270,300	\$ 3,316,200	\$ 3,346,800	\$ 3,385,450	\$ 3,416,650	\$ 3,456,200	\$ 3,486,100	\$ 3,528,500	\$ 3,561,000	\$ 3,611,300

Table 7
Summary of Projected TIF Revenues (EATS) ^{1,2}
Westside Marketplace Redevelopment Project
Phelps County, Missouri
Sheet 1 of 2

Revenue Sources	Prog. Yr.	Projected Revenues by Year in Dollars										
		2016 0	2017 1	2018 2	2019 3	2020 4	2021 5	2022 6	2023 7	2024 8	2025 9	2026 10
Projected Taxable Sales Volume		0	37,235,045	75,365,063	77,297,500	78,070,475	100,683,980	117,847,092	135,018,088	136,368,269	137,731,952	139,109,272
Projected Sales Tax Revenues												
Countywide General Sales Tax	0.500%	0	180,590	365,521	374,893	378,642	488,317	571,558	654,838	661,386	668,000	674,680
County Law Enforcement	0.375%	0	135,442	274,140	281,170	283,981	366,238	428,669	491,128	496,040	501,000	506,010
City General Sales Tax	1.000%	0	361,180	731,041	749,786	757,284	976,635	1,143,117	1,309,675	1,322,772	1,336,000	1,349,360
City Transportation	0.500%	0	180,590	365,521	374,893	378,642	488,317	571,558	654,838	661,386	668,000	674,680
City Capital Improvement	0.500%	0	180,590	365,521	374,893	378,642	488,317	571,558	654,838	661,386	668,000	674,680
City Parks ³	0.250%	0	90,295	182,760	187,446	189,321	244,159	285,779	327,419	248,020	250,500	253,005
Phelps County Emergency Services Board	0.250%	0	90,295	182,760	187,446	189,321	244,159	285,779	327,419	330,693	334,000	337,340
Transportation Development District	1.000%	0	361,180	731,041	749,786	757,284	976,635	1,143,117	1,309,675	1,322,772	1,336,000	1,349,360
Total Projected Sales Tax Revenues	4.375%	0	1,580,162	3,198,305	3,280,313	3,313,116	4,272,776	5,001,136	5,729,830	5,704,455	5,761,500	5,819,115
Base Sales Taxes												
Countywide General Sales Tax	0.500%	0	0	0	0	0	0	0	0	0	0	0
County Law Enforcement	0.375%	0	0	0	0	0	0	0	0	0	0	0
City General Sales Tax	1.000%	0	0	0	0	0	0	0	0	0	0	0
City Transportation	0.500%	0	0	0	0	0	0	0	0	0	0	0
City Capital Improvement	0.500%	0	0	0	0	0	0	0	0	0	0	0
City Parks	0.250%	0	0	0	0	0	0	0	0	0	0	0
Phelps County Emergency Services Board	0.250%	0	0	0	0	0	0	0	0	0	0	0
Transportation Development District	1.000%	0	0	0	0	0	0	0	0	0	0	0
Total Base Sales Taxes	4.375%	0	0	0	0	0	0	0	0	0	0	0
Total Incremental Sales Taxes												
Countywide General Sales Tax	0.500%	0	180,590	365,521	374,893	378,642	488,317	571,558	654,838	661,386	668,000	674,680
County Law Enforcement	0.375%	0	135,442	274,140	281,170	283,981	366,238	428,669	491,128	496,040	501,000	506,010
City General Sales Tax	1.000%	0	361,180	731,041	749,786	757,284	976,635	1,143,117	1,309,675	1,322,772	1,336,000	1,349,360
City Transportation	0.500%	0	180,590	365,521	374,893	378,642	488,317	571,558	654,838	661,386	668,000	674,680
City Capital Improvement	0.500%	0	180,590	365,521	374,893	378,642	488,317	571,558	654,838	661,386	668,000	674,680
City Parks	0.250%	0	90,295	182,760	187,446	189,321	244,159	285,779	327,419	248,020	250,500	253,005
Phelps County Emergency Services Board	0.250%	0	90,295	182,760	187,446	189,321	244,159	285,779	327,419	330,693	334,000	337,340
Transportation Development District	1.000%	0	361,180	731,041	749,786	757,284	976,635	1,143,117	1,309,675	1,322,772	1,336,000	1,349,360
100% of Incremental Sales Taxes	4.375%	0	1,580,162	3,198,305	3,280,313	3,313,116	4,272,776	5,001,136	5,729,830	5,704,455	5,761,500	5,819,115
50% of Incremental Sales Taxes												
Countywide General Sales Tax	0.500%	0	90,295	182,760	187,446	189,321	244,159	285,779	327,419	330,693	334,000	337,340
County Law Enforcement	0.375%	0	67,721	137,070	140,585	141,991	183,119	214,334	245,564	248,020	250,500	253,005
City General Sales Tax	1.000%	0	180,590	365,521	374,893	378,642	488,317	571,558	654,838	661,386	668,000	674,680
City Transportation	0.500%	0	90,295	182,760	187,446	189,321	244,159	285,779	327,419	330,693	334,000	337,340
City Capital Improvement	0.500%	0	90,295	182,760	187,446	189,321	244,159	285,779	327,419	330,693	334,000	337,340
City Parks	0.250%	0	45,147	91,380	93,723	94,660	122,079	142,890	163,709	124,010	125,250	126,502
Phelps County Emergency Services Board	0.250%	0	45,147	91,380	93,723	94,660	122,079	142,890	163,709	165,347	167,000	168,670
Transportation Development District	1.000%	0	180,590	365,521	374,893	378,642	488,317	571,558	654,838	661,386	668,000	674,680
50% of Incremental Sales Taxes	4.375%	\$ -	\$ 790,100	\$ 1,599,200	\$ 1,640,200	\$ 1,656,600	\$ 2,136,400	\$ 2,500,600	\$ 2,864,900	\$ 2,852,200	\$ 2,880,700	\$ 2,909,600
State of Missouri	4.225%	\$ -	\$ 1,525,985	\$ 3,088,649	\$ 3,167,845	\$ 3,199,523	\$ 4,126,281	\$ 4,829,668	\$ 5,533,379	\$ 5,588,713	\$ 5,644,600	\$ 5,701,046

¹ Projected Sales Tax totals are shown after accounting for Administration Fee and Early Pay Discounts, as required by the Missouri Dept. of Revenue.

² Projected taxable sales volume in 2017 includes taxable sales only for a period of time beginning with the commencement of retail operations.

³ The City Parks sales tax rate reduces to 0.1875% in October 2023. The sales tax revenue estimates reflect this rate reduction and assumes that this sales tax rate, as well as all other local sales taxes, remain in effect throughout the term of the TIF.

Table 7
Summary of Projected TIF Revenues (EATS) ^{1,2}
Westside Marketplace Redevelopment Project
Phelps County, Missouri
Sheet 2 of 2

Revenue Sources	Prog. Yr.	Projected Revenues by Year in Dollars												
		2027 11	2028 12	2029 13	2030 14	2031 15	2032 16	2033 17	2034 18	2035 19	2036 20	2037 21	2038 22	2039 23
Projected Taxable Sales Volume		140,500,364	141,905,368	143,324,422	144,757,666	146,205,242	147,667,295	149,143,968	150,635,408	152,141,762	153,663,179	155,199,811	156,751,809	158,319,327
Projected Sales Tax Revenues														
Countywide General Sales Tax	0.500%	681,427	688,241	695,123	702,075	709,095	716,186	723,348	730,582	737,888	745,266	752,719	760,246	767,849
County Law Enforcement	0.375%	511,070	516,181	521,343	526,556	531,822	537,140	542,511	547,936	553,416	558,950	564,539	570,185	575,887
City General Sales Tax	1.000%	1,362,854	1,376,482	1,390,247	1,404,149	1,418,191	1,432,373	1,446,696	1,461,163	1,475,775	1,490,533	1,505,438	1,520,493	1,535,697
City Transportation	0.500%	681,427	688,241	695,123	702,075	709,095	716,186	723,348	730,582	737,888	745,266	752,719	760,246	767,849
City Capital Improvement	0.500%	681,427	688,241	695,123	702,075	709,095	716,186	723,348	730,582	737,888	745,266	752,719	760,246	767,849
City Parks	0.188%	255,535	258,090	260,671	263,278	265,911	268,570	271,256	273,968	276,708	279,475	282,270	285,092	287,943
Phelps County Emergency Services Board	0.250%	340,713	344,121	347,562	351,037	354,548	358,093	361,674	365,291	368,944	372,633	376,360	380,123	383,924
Transportation Development District	1.000%	1,362,854	1,376,482	1,390,247	1,404,149	1,418,191	1,432,373	1,446,696	1,461,163	1,475,775	1,490,533	1,505,438	1,520,493	1,535,697
Total Projected Sales Tax Revenues	4.313%	5,877,306	5,936,079	5,995,440	6,055,394	6,115,948	6,177,108	6,238,879	6,301,267	6,364,280	6,427,923	6,492,202	6,557,124	6,622,695
Base Sales Taxes														
Countywide General Sales Tax	0.500%	0	0	0	0	0	0	0	0	0	0	0	0	0
County Law Enforcement	0.375%	0	0	0	0	0	0	0	0	0	0	0	0	0
City General Sales Tax	1.000%	0	0	0	0	0	0	0	0	0	0	0	0	0
City Transportation	0.500%	0	0	0	0	0	0	0	0	0	0	0	0	0
City Capital Improvement	0.500%	0	0	0	0	0	0	0	0	0	0	0	0	0
City Parks	0.250%	0	0	0	0	0	0	0	0	0	0	0	0	0
Phelps County Emergency Services Board	0.250%	0	0	0	0	0	0	0	0	0	0	0	0	0
Transportation Development District	1.000%	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Projected Sales Tax Revenues	4.375%	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Incremental Sales Taxes														
Countywide General Sales Tax	0.500%	681,427	688,241	695,123	702,075	709,095	716,186	723,348	730,582	737,888	745,266	752,719	760,246	767,849
County Law Enforcement	0.375%	511,070	516,181	521,343	526,556	531,822	537,140	542,511	547,936	553,416	558,950	564,539	570,185	575,887
City General Sales Tax	1.000%	1,362,854	1,376,482	1,390,247	1,404,149	1,418,191	1,432,373	1,446,696	1,461,163	1,475,775	1,490,533	1,505,438	1,520,493	1,535,697
City Transportation	0.500%	681,427	688,241	695,123	702,075	709,095	716,186	723,348	730,582	737,888	745,266	752,719	760,246	767,849
City Capital Improvement	0.500%	681,427	688,241	695,123	702,075	709,095	716,186	723,348	730,582	737,888	745,266	752,719	760,246	767,849
City Parks	0.250%	255,535	258,090	260,671	263,278	265,911	268,570	271,256	273,968	276,708	279,475	282,270	285,092	287,943
Phelps County Emergency Services Board	0.250%	340,713	344,121	347,562	351,037	354,548	358,093	361,674	365,291	368,944	372,633	376,360	380,123	383,924
Transportation Development District	1.000%	1,362,854	1,376,482	1,390,247	1,404,149	1,418,191	1,432,373	1,446,696	1,461,163	1,475,775	1,490,533	1,505,438	1,520,493	1,535,697
Total Projected Sales Tax Revenues	4.375%	5,877,306	5,936,079	5,995,440	6,055,394	6,115,948	6,177,108	6,238,879	6,301,267	6,364,280	6,427,923	6,492,202	6,557,124	6,622,695
50% of Incremental Sales Taxes														
Countywide General Sales Tax	0.500%	340,713	344,121	347,562	351,037	354,548	358,093	361,674	365,291	368,944	372,633	376,360	380,123	383,924
County Law Enforcement	0.375%	255,535	258,090	260,671	263,278	265,911	268,570	271,256	273,968	276,708	279,475	282,270	285,092	287,943
City General Sales Tax	1.000%	681,427	688,241	695,123	702,075	709,095	716,186	723,348	730,582	737,888	745,266	752,719	760,246	767,849
City Transportation	0.500%	340,713	344,121	347,562	351,037	354,548	358,093	361,674	365,291	368,944	372,633	376,360	380,123	383,924
City Capital Improvement	0.500%	340,713	344,121	347,562	351,037	354,548	358,093	361,674	365,291	368,944	372,633	376,360	380,123	383,924
City Parks	0.250%	127,768	129,045	130,336	131,639	132,955	134,285	135,628	136,984	138,354	139,737	141,135	142,546	143,972
Phelps County Emergency Services Board	0.250%	170,357	172,060	173,781	175,519	177,274	179,047	180,837	182,645	184,472	186,317	188,180	190,062	191,962
Transportation Development District	1.000%	681,427	688,241	695,123	702,075	709,095	716,186	723,348	730,582	737,888	745,266	752,719	760,246	767,849
50% of Incremental Sales Taxes	4.375%	\$ 2,938,700	\$ 2,968,000	\$ 2,997,700	\$ 3,027,700	\$ 3,058,000	\$ 3,088,600	\$ 3,119,400	\$ 3,150,600	\$ 3,182,100	\$ 3,214,000	\$ 3,246,100	\$ 3,278,600	\$ 3,311,500
State of Missouri	4.225%	\$ 5,758,056	\$ 5,815,637	\$ 5,873,793	\$ 5,932,531	\$ 5,991,856	\$ 6,051,775	\$ 6,112,293	\$ 6,173,416	\$ 6,235,150	\$ 6,297,501	\$ 6,360,476	\$ 6,424,081	\$ 6,488,327

¹ Projected Sales Tax totals are shown after accounting for Administration Fee and Early Pay Discounts, as required by the Missouri Dept. of Revenue.

Table 8
Distribution of Base Economic Activity Taxes + Sales Tax Revenues Not Captured by TIF ^{1,2,3}
Westside Marketplace Redevelopment Project
Phelps County, Missouri

Sales Taxes	Projected Revenues by Program Year in Dollars											
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
	0	1	2	3	4	5	6	7	8	9	10	11
New EATS Revenues												
Countywide General Sales Tax	0	90,295	182,760	187,446	189,321	244,159	285,779	327,419	330,693	334,000	337,340	340,713
County Law Enforcement	0	67,721	137,070	140,585	141,991	183,119	214,334	245,564	248,020	250,500	253,005	255,535
City General Sales Tax	0	180,590	365,521	374,893	378,642	488,317	571,558	654,838	661,386	668,000	674,680	681,427
City Transportation	0	90,295	182,760	187,446	189,321	244,159	285,779	327,419	330,693	334,000	337,340	340,713
City Capital Improvement	0	90,295	182,760	187,446	189,321	244,159	285,779	327,419	330,693	334,000	337,340	340,713
City Parks	0	45,147	91,380	93,723	94,660	122,079	142,890	163,709	124,010	125,250	126,502	127,768
Phelps County Emergency Services Board	0	45,147	91,380	93,723	94,660	122,079	142,890	163,709	165,347	167,000	168,670	170,357
Proposed Transportation Development District	0	180,590	365,521	374,893	378,642	488,317	571,558	654,838	661,386	668,000	674,680	681,427
State of Missouri	0	1,525,985	3,088,649	3,167,845	3,199,523	4,126,281	4,829,668	5,533,379	5,588,713	5,644,600	5,701,046	5,758,056
Total New EATS	\$0	\$2,316,066	\$4,687,801	\$4,808,001	\$4,856,081	\$6,262,669	\$7,330,236	\$8,398,294	\$8,440,940	\$8,525,350	\$8,610,603	\$8,696,709

Sales Taxes	Projected Revenues by Program Year in Dollars											
	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
	12	13	14	15	16	17	18	19	20	21	22	23
New EATS Revenues												
Countywide General Sales Tax	344,121	347,562	351,037	354,548	358,093	361,674	365,291	368,944	372,633	376,360	380,123	383,924
County Law Enforcement	258,090	260,671	263,278	265,911	268,570	271,256	273,968	276,708	279,475	282,270	285,092	287,943
City General Sales Tax	688,241	695,123	702,075	709,095	716,186	723,348	730,582	737,888	745,266	752,719	760,246	767,849
City Transportation	344,121	347,562	351,037	354,548	358,093	361,674	365,291	368,944	372,633	376,360	380,123	383,924
City Capital Improvement	344,121	347,562	351,037	354,548	358,093	361,674	365,291	368,944	372,633	376,360	380,123	383,924
City Parks	129,045	130,336	131,639	132,955	134,285	135,628	136,984	138,354	139,737	141,135	142,546	143,972
Phelps County Emergency Services Board	172,060	173,781	175,519	177,274	179,047	180,837	182,645	184,472	186,317	188,180	190,062	191,962
Proposed Transportation Development District	688,241	695,123	702,075	709,095	716,186	723,348	730,582	737,888	745,266	752,719	760,246	767,849
State of Missouri	5,815,637	5,873,793	5,932,531	5,991,856	6,051,775	6,112,293	6,173,416	6,235,150	6,297,501	6,360,476	6,424,081	6,488,322
Total New EATS	\$8,783,676	\$8,871,513	\$8,960,228	\$9,049,830	\$9,140,329	\$9,231,732	\$9,324,049	\$9,417,290	\$9,511,463	\$9,606,577	\$9,702,643	\$9,799,670

¹ This table presents revenues distributed to the taxing districts and not captured for deposit to the TIF Special Allocation Fund during the life of the TIF.

² These projections represent 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.

³ The maximum term of the TIF leads to a last-possible expiration date in 2039.

Table 9
Distribution of Real Property Tax Revenues from Base Equalized Assessed Value¹
Westside Marketplace Redevelopment Project
Phelps County, Missouri

Real Property Taxes			Projected Assessed Value by Year in Dollars											
			2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Base Equalized Assessed Value			0	1	2	3	4	5	6	7	8	9	10	11
Total Distribution from PILOTs Surplus Revenues Declaration			0	0	164,400	169,450	169,450	222,350	222,350	229,100	130,658	130,658	130,658	130,658
Taxing Jurisdiction	Tax Rate	% of Rate	Projected Real Property Tax Revenues in Dollars											
City of Rolla	0.4553	10.34%	590	590	17,590	18,113	18,113	23,583	23,583	24,281	24,281	25,000	25,000	25,739
City of Rolla Parks & Recreation	0.1113	2.53%	150	150	4,306	4,433	4,433	5,771	5,771	5,941	5,941	6,117	6,117	6,298
City of Rolla Library	0.1885	4.28%	250	250	7,288	7,505	7,505	9,769	9,769	10,058	10,356	10,356	10,662	10,662
Rolla 31 School District	3.3057	75.08%	4,320	4,320	127,752	131,543	131,543	171,261	171,261	176,328	176,328	181,546	181,546	186,915
Phelps County	0.1490	3.38%	190	190	5,754	5,924	5,924	7,715	7,715	7,943	7,943	8,178	8,178	8,420
Phelps County Road & Bridge	0.0914	2.08%	120	120	3,533	3,638	3,638	4,736	4,736	4,876	4,876	5,020	5,020	5,169
Phelps County Developmentally Disabled	0.0717	1.63%	90	90	2,767	2,849	2,849	3,711	3,711	3,821	3,821	3,934	3,934	4,050
State of Missouri - Blind Pension Fund	0.0300	0.68%	40	40	1,160	1,195	1,195	1,555	1,555	1,601	1,601	1,648	1,648	1,697
Total Project Real Property Taxes	4.4029	100%	\$5,750	\$5,750	\$170,150	\$175,200	\$175,200	\$228,100	\$228,100	\$234,850	\$234,850	\$241,800	\$241,800	\$248,950

Real Property Taxes			Projected Assessed Value by Year in Dollars											
			2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Base Equalized Assessed Value			12	13	14	15	16	17	18	19	20	21	22	23
Total Distribution from PILOTs Surplus Revenues Declaration			243,200	250,600	250,600	258,200	258,200	266,050	266,050	274,100	274,100	282,400	282,400	0
Taxing Jurisdiction	Tax Rate	% of Rate	Projected Real Property Tax Revenues in Dollars											
City of Rolla	0.4553	10.34%	25,739	26,504	26,504	27,280	27,290	28,102	28,102	28,934	28,934	29,793	29,793	31,190
City of Rolla Parks & Recreation	0.1113	2.53%	6,298	6,485	6,485	6,677	6,677	6,875	6,875	7,079	7,079	7,289	7,289	7,500
City of Rolla Library	0.1885	4.28%	10,662	10,979	10,979	11,304	11,304	11,640	11,640	11,985	11,985	12,340	12,340	12,700
Rolla 31 School District	3.3057	75.08%	186,915	192,471	192,471	198,177	198,177	204,071	204,071	210,114	210,114	216,346	216,346	222,770
Phelps County	0.1490	3.38%	8,420	8,671	8,671	8,928	8,928	9,193	9,193	9,466	9,466	9,747	9,747	10,030
Phelps County Road & Bridge	0.0914	2.08%	5,169	5,322	5,322	5,480	5,480	5,643	5,643	5,810	5,810	5,982	5,982	6,150
Phelps County Developmentally Disabled	0.0717	1.63%	4,050	4,171	4,171	4,295	4,295	4,423	4,423	4,554	4,554	4,689	4,689	4,820
State of Missouri - Blind Pension Fund	0.0300	0.68%	1,697	1,748	1,748	1,799	1,799	1,853	1,853	1,908	1,908	1,964	1,964	2,020
Total Project Real Property Taxes	4.4029	100%	\$248,950	\$256,350	\$256,350	\$263,950	\$263,950	\$271,800	\$271,800	\$279,850	\$279,850	\$288,150	\$288,150	\$301,690

¹ In 2039 PILOTs will not be paid as property taxes paid on that year's assessed value will be paid the following year. The column for the year 2039 shows the estimated future value of the Project and estimates taxes to be paid to affected taxing jurisdictions for that tax year.

Table 10A
Personal Property ¹
Westside Marketplace Redevelopment Project
Phelps County, Missouri

Project Component	Size	Units	Assessed Value Per Unit	Average Annual Personal Property Value ²
Building A	204,000	Sq.Ft.	3	\$ 612,000
Building B	62,000	Sq.Ft.	3	\$ 186,000
Building C	22,700	Sq.Ft.	3	\$ 68,100
Building D	10,000	Sq.Ft.	3	\$ 30,000
Building E	18,000	Sq.Ft.	3	\$ 54,000
Building F	22,500	Sq.Ft.	3	\$ 67,500
Building G	11,600	Sq.Ft.	3	\$ 34,800
Building H	9,200	Sq.Ft.	3	\$ 27,600
Building I	55,000	Sq.Ft.	3	\$ 165,000
Building J	136,455	Sq.Ft.	3	\$ 409,365
Total	551,455			\$ 1,654,365

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

² Average Personal Property value taxed upon full build-out.

Table 10B
 Distribution of Projected Average Annual Personal Property Taxes ^{1,2,3}
 Westside Marketplace Redevelopment Project
 Phelps County, Missouri

Taxing District	Tax Rate per \$100 of AV	Average Annual PP Tax Collected
City of Rolla	0.4553	7,500
City of Rolla Parks & Recreation	0.1113	1,800
City of Rolla Library	0.1885	3,100
Rolla 31 School District	3.3057	54,700
Phelps County	0.1490	2,500
Phelps County Road & Bridge	0.0914	1,500
Phelps County Developmentally Disabled	0.0717	1,200
State of Missouri - Blind Pension Fund	0.0300	500
Total	4.4029	\$72,800

¹ These projections represent annual averages and do not account for depreciation or replacement.

² Differences in sums due to rounded totals.

³ The Commercial Surcharge is not levied against personal property.

Table 11
Distribution of Projected Commercial Surcharge
Westside Marketplace Redevelopment Project
Phelps County, Missouri

Assessed Value and Taxing Jurisdiction Percentages		Projected Revenues by Year in Dollars												
		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	
		0	1	2	3	4	5	6	7	8	9	10	11	
Projected Total Commercial Assessed Value After Redevelopment		126,250	0	7,650,400	7,879,912	7,879,912	10,299,589	10,299,589	10,608,577	10,608,577	10,926,834	10,926,834	11,254,639	
Commercial Surcharge Revenue		480	0	29,072	29,944	29,944	39,138	39,138	40,313	40,313	41,522	41,522	42,768	
Taxing Jurisdictions	Percent Factor													
City of Rolla	10.34%	497	0	3,006	3,096	3,096	4,047	4,047	4,169	4,169	4,294	4,294	4,423	
City of Rolla Parks & Recreation	2.53%	146	146	146	146	146	146	146	146	146	146	146	1,081	
City of Rolla Library	4.28%	97	0	1,245	1,282	1,282	1,676	1,676	1,726	1,726	1,778	1,778	1,831	
Rolla 31 School District	75.08%	3,066	0	21,827	22,482	22,482	29,385	29,385	30,267	30,267	31,175	31,175	32,110	
Phelps County	3.38%	246	0	984	1,013	1,013	1,324	1,324	1,364	1,364	1,405	1,405	1,447	
Phelps County Road & Bridge	2.08%	101	0	603	622	622	812	812	837	837	862	862	888	
Phelps County Developmentally Disabled	1.63%	104	0	473	488	488	637	637	656	656	676	676	696	
State of Missouri - Blind Pension Fund	0.68%	31	0	198	204	204	267	267	275	275	283	283	291	
Total Commercial Surcharge Taxing Districts in Area		100.00%	\$4,476	\$146	\$28,483	\$29,333	\$29,333	\$38,295	\$38,295	\$39,440	\$39,440	\$40,619	\$40,619	\$42,768

Assessed Value and Taxing Jurisdiction Percentages		Projected Revenues by Year in Dollars												
		2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	
		12	13	14	15	16	17	18	19	20	21	22	23	
Projected Total Assessed Value After Redevelopment		11,254,639	11,592,279	11,592,279	11,940,047	11,940,047	12,298,248	12,298,248	12,667,196	12,667,196	13,047,212	13,047,212	13,438,628	
Commercial Surcharge Revenue		42,768	44,051	44,051	45,372	45,372	46,733	46,733	48,135	48,135	49,579	49,579	51,067	
Taxing Jurisdictions	Percent Factor													
City of Rolla	10.34%	4,423	4,555	4,555	4,692	4,692	4,833	4,833	4,978	4,978	5,127	5,127	5,281	
City of Rolla Parks & Recreation	2.53%	1,081	1,114	1,114	1,147	1,147	1,181	1,181	1,217	1,217	1,253	1,253	1,291	
City of Rolla Library	4.28%	1,831	1,886	1,886	1,943	1,943	2,001	2,001	2,061	2,061	2,123	2,123	2,186	
Rolla 31 School District	75.08%	32,110	33,073	33,073	34,065	34,065	35,087	35,087	36,140	36,140	37,224	37,224	38,341	
Phelps County	3.38%	1,447	1,491	1,491	1,535	1,535	1,582	1,582	1,629	1,629	1,678	1,678	1,728	
Phelps County Road & Bridge	2.08%	888	914	914	942	942	970	970	999	999	1,029	1,029	1,060	
Phelps County Developmentally Disabled	1.63%	696	717	717	739	739	761	761	784	784	807	807	832	
State of Missouri - Blind Pension Fund	0.68%	291	300	300	309	309	318	318	328	328	338	338	348	
Total Commercial Surcharge Taxing Districts in Area		100.00%	\$42,768	\$44,051	\$44,051	\$45,372	\$45,372	\$46,733	\$46,733	\$48,135	\$48,135	\$49,579	\$49,579	\$51,067

Table 12
Summary of Fiscal Impact of New Redevelopment Project on Affected Taxing Districts (Base and Increment)
Westside Marketplace Redevelopment Project
Phelps County, Missouri

Affected Taxing District	Projected Revenues by Program Year in Dollars											
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
	0	1	2	3	4	5	6	7	8	9	10	11
City of Rolla	1,830	407,560	871,390	893,560	901,990	1,160,110	1,347,400	1,536,220	1,509,620	1,525,580	1,540,190	1,557,420
Rolla 31 School District	7,390	4,320	204,280	208,720	208,720	255,350	255,350	261,300	261,300	267,420	267,420	273,720
Phelps County	850	203,560	425,320	436,290	440,510	568,290	661,940	756,190	763,560	771,580	779,090	787,280
Transportation Development District	0	180,590	365,520	374,890	378,640	488,320	571,560	654,840	661,390	668,000	674,680	681,430
State of Missouri	30	1,525,990	3,088,850	3,168,050	3,199,730	4,126,550	4,829,940	5,533,650	5,588,990	5,644,880	5,701,330	5,758,350
Total	\$ 10,100	\$ 2,322,020	\$ 4,955,360	\$ 5,081,510	\$ 5,129,590	\$ 6,598,620	\$ 7,666,190	\$ 8,742,200	\$ 8,784,860	\$ 8,877,460	\$ 8,962,710	\$ 9,058,200
Affected Taxing District	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
	12	13	14	15	16	17	18	19	20	21	22	23
City of Rolla	1,526,010	1,541,310	1,556,520	1,572,120	1,587,630	1,603,560	1,619,380	1,635,630	1,651,770	1,668,350	1,684,810	1,701,720
Rolla 31 School District	219,020	225,540	225,540	232,240	232,240	239,160	239,160	246,250	246,250	253,570	253,570	260,890
Phelps County	800,140	808,500	816,320	824,850	832,830	841,540	849,680	858,570	866,870	875,940	884,410	893,590
Transportation Development District	688,240	695,120	702,070	709,100	716,190	723,350	730,580	737,890	745,270	752,720	760,250	767,850
State of Missouri	5,816,430	5,874,590	5,933,330	5,992,670	6,052,580	6,113,110	6,174,230	6,235,980	6,298,330	6,361,310	6,424,920	6,489,170
Total	\$ 9,049,840	\$ 9,145,060	\$ 9,233,780	\$ 9,330,980	\$ 9,421,470	\$ 9,520,720	\$ 9,613,030	\$ 9,714,320	\$ 9,808,490	\$ 9,911,890	\$ 10,007,960	\$ 10,355,910

Fiscal Impact Analysis Tables - No Build Alternative

Table 13
Distribution of Projected Projected Sales Tax Revenues
Westside Marketplace Redevelopment Project
Phelps County, Missouri

Sales Taxes	Projected Revenues by Program Year in Dollars											
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
	0	1	2	3	4	5	6	7	8	9	10	11
New EATS Revenues												
Countywide General Sales Tax	0	0	0	0	0	0	0	0	0	0	0	0
County Law Enforcement	0	0	0	0	0	0	0	0	0	0	0	0
City General Sales Tax	0	0	0	0	0	0	0	0	0	0	0	0
City Transportation	0	0	0	0	0	0	0	0	0	0	0	0
City Capital Improvement	0	0	0	0	0	0	0	0	0	0	0	0
City Parks	0	0	0	0	0	0	0	0	0	0	0	0
Phelps County Emergency Services Board	0	0	0	0	0	0	0	0	0	0	0	0
Proposed Transportation Development District	0	0	0	0	0	0	0	0	0	0	0	0
State of Missouri	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0

Sales Taxes	Projected Revenues by Program Year in Dollars											
	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
	12	13	14	15	16	17	18	19	20	21	22	23
New EATS Revenues												
Countywide General Sales Tax	0	0	0	0	0	0	0	0	0	0	0	0
County Law Enforcement	0	0	0	0	0	0	0	0	0	0	0	0
City General Sales Tax	0	0	0	0	0	0	0	0	0	0	0	0
City Transportation	0	0	0	0	0	0	0	0	0	0	0	0
City Capital Improvement	0	0	0	0	0	0	0	0	0	0	0	0
City Parks	0	0	0	0	0	0	0	0	0	0	0	0
Phelps County Emergency Services Board	0	0	0	0	0	0	0	0	0	0	0	0
Proposed Transportation Development District	0	0	0	0	0	0	0	0	0	0	0	0
State of Missouri	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0

Table 14
Distribution of Real Property Tax Revenues
Westside Marketplace Redevelopment Project
Phelps County, Missouri

		Projected Assessed Value by Year in Dollars											
		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
		0	1	2	3	4	5	6	7	8	9	10	11
Base Equalized Assessed Value		130,658	131,965	131,965	133,284	133,284	134,617	134,617	135,963	135,963	137,323	137,323	138,696
Taxing Jurisdiction	Tax Rate	Projected Real Property Tax Revenues in Dollars											
City of Rolla	0.4553	590	600	600	610	610	610	610	620	620	630	630	630
City of Rolla Parks & Recreation	0.1113	150	150	150	150	150	150	150	150	150	150	150	150
City of Rolla Library	0.1885	250	250	250	250	250	250	250	260	260	260	260	260
Rolla 31 School District	3.3057	4,320	4,360	4,360	4,410	4,410	4,450	4,450	4,490	4,490	4,540	4,540	4,580
Phelps County	0.1490	190	200	200	200	200	200	200	200	200	200	200	210
Phelps County Road & Bridge	0.0914	120	120	120	120	120	120	120	120	120	120	130	130
Phelps County Developmentally Disabled	0.0717	90	90	90	100	100	100	100	100	100	100	100	100
State of Missouri - Blind Pension Fund	0.0300	40	40	40	40	40	40	40	40	40	40	40	40
Total Project Real Property Taxes	4.4029	\$5,750	\$5,810	\$5,810	\$5,880	\$5,880	\$5,920	\$5,920	\$5,980	\$5,980	\$6,050	\$6,050	\$6,100
		Projected Assessed Value by Year in Dollars											
		2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
		12	13	14	15	16	17	18	19	20	21	22	23
Base Equalized Assessed Value		138,696	140,083	140,083	141,484	141,484	142,899	142,899	144,328	144,328	145,771	145,771	147,229
Taxing Jurisdiction	Tax Rate	Projected Real Property Tax Revenues in Dollars											
City of Rolla	0.4553	630	640	640	640	640	650	650	660	660	660	660	670
City of Rolla Parks & Recreation	0.1113	150	160	160	160	160	160	160	160	160	160	160	160
City of Rolla Library	0.1885	260	260	260	270	270	270	270	270	270	270	270	280
Rolla 31 School District	3.3057	4,580	4,630	4,630	4,680	4,680	4,720	4,720	4,770	4,770	4,820	4,820	4,870
Phelps County	0.1490	210	210	210	210	210	210	210	220	220	220	220	220
Phelps County Road & Bridge	0.0914	130	130	130	130	130	130	130	130	130	130	130	130
Phelps County Developmentally Disabled	0.0717	100	100	100	100	100	100	100	100	100	100	100	110
State of Missouri - Blind Pension Fund	0.0300	40	40	40	40	40	40	40	40	40	40	40	40
Total Project Real Property Taxes	4.4029	\$6,100	\$6,170	\$6,170	\$6,230	\$6,230	\$6,280	\$6,280	\$6,350	\$6,350	\$6,400	\$6,400	\$6,480

Table 15
Distribution of Projected Commercial Surcharge Revenues
Westside Marketplace Redevelopment Project
Phelps County, Missouri

Assesed Value and Taxing Jurisdiction Percentages		Projected Revenues by Year in Dollars											
		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
		0	1	2	3	4	5	6	7	8	9	10	11
Projected Total Commercial Assesed Value After Redevelopment		126,250	127,513	127,513	128,788	128,788	130,076	130,076	131,376	131,376	132,690	132,690	134,017
Commercial Surcharge Revenue		480	485	485	489	489	494	494	499	499	504	504	509
Taxing Jurisdictions	Percent Factor												
City of Rolla	10.34%	50	50	50	51	51	51	51	52	52	52	52	53
City of Rolla Parks & Recreation	2.53%	12	12	12	12	12	12	12	13	13	13	13	13
City of Rolla Library	4.28%	21	21	21	21	21	21	21	21	21	22	22	22
Rolla 31 School District	75.08%	360	364	364	367	367	371	371	375	375	379	379	382
Phelps County	3.38%	16	16	16	17	17	17	17	17	17	17	17	17
Phelps County Road & Bridge	2.08%	10	10	10	10	10	10	10	10	10	10	10	11
Phelps County Developmentally Disabled	1.63%	8	8	8	8	8	8	8	8	8	8	8	8
State of Missouri - Blind Pension Fund	0.68%	3	3	3	3	3	3	3	3	3	3	3	3
Total Commercial Surcharge Taxing Districts in Area	100%	\$480	\$485	\$485	\$489	\$489	\$494	\$494	\$499	\$499	\$504	\$504	\$509

Assesed Value and Taxing Jurisdiction Percentages		Projected Revenues by Year in Dollars											
		2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
		12	13	14	15	16	17	18	19	20	21	22	23
Projected Total Assesed Value After Redevelopment		134,017	135,357	135,357	136,711	136,711	138,078	138,078	139,459	139,459	140,853	140,853	142,262
Commercial Surcharge Revenue		509	514	514	520	520	525	525	530	530	535	535	541
Taxing Jurisdictions	Percent Factor												
City of Rolla	10.34%	53	53	53	54	54	54	54	55	55	55	55	56
City of Rolla Parks & Recreation	2.53%	13	13	13	13	13	13	13	13	13	14	14	14
City of Rolla Library	4.28%	22	22	22	22	22	22	22	23	23	23	23	23
Rolla 31 School District	75.08%	382	386	386	390	390	394	394	398	398	402	402	406
Phelps County	3.38%	17	17	17	18	18	18	18	18	18	18	18	18
Phelps County Road & Bridge	2.08%	11	11	11	11	11	11	11	11	11	11	11	11
Phelps County Developmentally Disabled	1.63%	8	8	8	8	8	9	9	9	9	9	9	9
State of Missouri - Blind Pension Fund	0.68%	3	4	4	4	4	4	4	4	4	4	4	4
Total Commercial Surcharge Taxing Districts in Area	100%	\$509	\$514	\$514	\$520	\$520	\$525	\$525	\$530	\$530	\$535	\$535	\$541

Table 16
 Summary of the Fiscal Impact of the No Build Alternative on Affected Taxing Districts
 Westside Marketplace Redevelopment Project
 Phelps County, Missouri

Affected Taxing District	Projected Revenues by Program Year in Dollars											
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
	0	1	2	3	4	5	6	7	8	9	10	11
City of Rolla	1,070	1,080	1,080	1,090	1,090	1,090	1,090	1,120	1,120	1,130	1,130	1,130
Rolla 31 School District	4,680	4,720	4,720	4,780	4,780	4,820	4,820	4,860	4,860	4,920	4,920	4,960
Phelps County	430	440	440	450	450	460	460	460	460	470	470	480
Transportation Development District	0	0	0	0	0	0	0	0	0	0	0	0
State of Missouri	40	40	40	40	40	40	40	40	40	40	40	40
Total	\$ 6,220	\$ 6,280	\$ 6,280	\$ 6,360	\$ 6,360	\$ 6,410	\$ 6,410	\$ 6,480	\$ 6,480	\$ 6,560	\$ 6,560	\$ 6,610

Affected Taxing District	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
	12	13	14	15	16	17	18	19	20	21	22	23
City of Rolla	1,130	1,150	1,150	1,160	1,160	1,170	1,170	1,180	1,180	1,180	1,180	1,200
Rolla 31 School District	4,960	5,020	5,020	5,070	5,070	5,110	5,110	5,170	5,170	5,220	5,220	5,280
Phelps County	480	480	480	480	480	480	480	490	490	490	490	500
Transportation Development District	0	0	0	0	0	0	0	0	0	0	0	0
State of Missouri	40	40	40	40	40	40	40	40	40	40	40	40
Total	\$ 6,610	\$ 6,690	\$ 6,690	\$ 6,750	\$ 6,750	\$ 6,800	\$ 6,800	\$ 6,880	\$ 6,880	\$ 6,930	\$ 6,930	\$ 7,020

APPENDIX B

TO BE SUBMITTED

PGA **PLANNERS**

200 North Broadway, Suite 1000 • Saint Louis, Missouri 63102
1900 West 47th Place, Suite 100 • Westwood, Kansas 66205

www.pgavplanners.com

www.pgav.com