



TAX IMPACT STUDY FOR THE SIX AT PARK REDEVELOPMENT PROJECT

Tax abatement under Chapter 353 includes (1) 100% abatement on improvements (but not land) for up to ten years and (2) 50% abatement on land and improvements for up to the next 15 years. The statute does this by controlling the “true” and assessed values of property during the 25-year period. However, the Six at Park project Redeveloper is proposing to reduce the property tax abatement from 25 years to 15 years with 100% tax abatement for years 1 through 3, 90% tax abatement for years 4 through 6, 80% tax abatement for years 7 through 9, 70% tax abatement for years 10 through 12, and 50% tax abatement for years 13 through 15.

In that regard, property taxes are computed based upon appraised value, assessed value and levies. Appraised value (called “true” value in the statutes) is its fair market value. Assessed value is a percentage of appraised value. This is set by statute. Commercial real property assessed at 32% of appraised value. Residential property is assessed at 19% of appraised value. Agricultural property is assessed at 12% of appraised value. RSMo. Sec. 137.115.5. Therefore, assessed value is the tool used to apportion a community’s tax burden among commercial, residential and agricultural uses.

Property taxes are computed as follows:

Formula					
Appraised Value	x	Assessed Value Percentage	÷	100	x Total Levies = Tax

Example					
\$200,000 Building	x	32%	÷	100	x \$5.50 = \$3,520

Under Chapter 353 tax abatement, during the first 10 years, property of a Chapter 353 redevelopment corporation “shall not be subject to assessment or payment of general *ad valorem* taxes” except as “measured solely on the assessed value of the land, exclusive of improvements.” Thereafter, for the next 15 years, the taxes are “measured by assessed valuation . . . not to exceed 50% of the true value of such property, including any improvements thereon.” RSMo. Sec. 353.110. However, in the case of the Six At Park Redevelopment Project, it is proposing to use a 15-year tax abatement as previously outlined.

The Tax Impact Analysis found on the attached Exhibit A assumes real property taxes are being paid annually on the Redevelopment Area parcels. Although not actually paid because the property is owned by a tax-exempt University, the assumed total current 2017 taxes for the property is worth \$5,497. *See Tax Impact Analysis, Part II.* If no redevelopment took place on the property, total taxes for the next 15 years would be assumed to be worth \$89,360, with an average annual taxes of \$3,574. *See Tax Impact Analysis, Part VI.*

On the other hand, if redevelopment “incented” by Ch. 353 tax abatement took place, even with tax abatement, total taxes for all taxing jurisdictions over the same 15 years would be higher. While taxes on the new improvements (but not the land) would have 100% tax abatement for years 1 through 3, 90% tax abatement for years 4 through 6, 80% tax abatement for years 7 through 9, 70% tax abatement for years 10 through 12, and 50% tax abatement for years 13 through 15, taxes would be much higher during



Six At Park Redevelopment Corporation

the next 15 years, because of the higher fair market values of the new improvements from the redevelopment.

The Tax Impact Analysis compares the real property taxes that would be paid over the next 15 years by the parcels in the Redevelopment Area both with and without the tax-abated redevelopment project. The analysis shows both the total taxes that would be paid each year over the 15-year abatement period and the amounts for each taxing jurisdiction for each one of those years so each jurisdiction can evaluate the impact of this proposal on its revenues.

Accordingly, the Tax Impact Analysis is broken into seven parts, as follows:

Tax Impact Analysis

- Part I Assumptions
- Part II Inventory of Project Parcels and Current Taxes
- Part III 15-Year Taxes of Project Parcels if No Redevelopment
- Part IV 15-Year Taxes of Redeveloped Project Parcels – Without Abatement
- Part V 15-Year Taxes of Redeveloped Project Parcels – With Abatement
- Part VI Summary of All Scenarios
- Part VII Impact on Rent

The Tax Impact Analysis assumes the property in the Redevelopment Area without redevelopment should generate \$89,360 in real property taxes over the next 15 years if it didn't have a tax-exempt owner. However, the property is actually generating \$0 in property taxes. With tax-abated redevelopment, the property in the Redevelopment Area over the next 15 years would generate \$560,338 in real property taxes, which is \$560,338 more than it is currently receiving or an increase in \$470,978 if you use the 15-year total assumed potential taxes generated in Part VI of the Tax Impact Analysis and the below table.

The Tax Impact Analysis also shows taxes that would be paid if the property was redeveloped, but without tax abatement. Total taxes over the 15 year tax abatement period would then be \$2,394,004. The table below summarizes these amounts:

Tax Impact Analysis Summary		
<i>Scenario</i>	<i>15-Year Total</i>	<i>Annual Average</i>
No Redevelopment	Assumed Potential: \$89,360 Actual: \$0*	Assumed Potential: \$3,574 Actual: \$0
Project Redeveloped and Built with Abatement	\$560,338*	\$22,414
Project Redeveloped and Built without Abatement	\$2,394,004	\$95,760
<p><u>*\$560,338 Actual Increase in Taxes if Redeveloped or \$470,978 increase if using the Assumed Potential 15-Year Total Taxes</u></p>		



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EXHIBIT A

Tax Impact Analysis

Six at Park Redevelopment Corporation
Part I - Assumptions for Real Property Tax Impact Analysis

2017 Real Property Tax Levies				Assessment Rates		
2016 Levy Rates:	LAND AND IMPROVEMENTS		IMPROVEMENTS ONLY		Commercial	Residential
	Commercial	Residential	Commercial	Residential		
Land & Improvement Levies:					32%	
State Blind Pension	0.03000%	0.03000%			19%	
County	0.06000%	0.06000%			12%	
Health Dept	0.08000%	0.08000%				
PC Board of Svcs	0.13000%	0.13000%				
Mental Health	0.10000%	0.10000%				
Mid-Continent	0.31530%	0.31530%				
Senior Citizen Levy	0.05000%	0.05000%				
Park Hill School	5.52900%	5.52900%				
Parkville Special Road	0.26610%	0.26610%				
South Platte Fire	1.02620%	1.02620%				
Southern Platte County Amb	0.12000%	0.12000%				
Parkville	0.64780%	0.64780%				
Metropolitan CC	0.23390%	0.23390%				
M & M Replacement Tax			0.36000%	0.00000%		
Totals	8.58830%	8.58830%	0.36000%	0.00000%		

Fair Market Valuations of New Improvements for Assessed Value Calculations			
Year One FMV as Percent of Building Hard and Soft Costs			80%
Year One FMV - Project No. 1			\$ 5,200,000
Project No. 1 Commerical Sq. Ft.	47,000	100.00%	\$ 5,200,000
Project No. 1 Total Sq. Ft.	47,000	100.00%	\$ 5,200,000
Inflation Factor for Assessed Value Calculations			
Annual appreciation of land and improvements		As Percent	As Multiplier
		1.0%	1.01
Interest Rates			
Present Value Computations			7.0%
Construction Loan			5.0%

Assessed Valuation Percentages for Abated Commercial Properties			
	Abatement %	Rate	
Years 1 Through 3	100%	0.0%	
Years 4 Through 6	90%	3.2%	
Years 7 Through 9	80%	6.4%	
Years 10 Through 12	70%	9.6%	
Years 13 Through 15	50%	16.0%	
Years 16 On	0%	32.0%	

Project No. 1 Land, Improvements & Site Costs Six at Park				
Item	Unit Cost	Unit	Units	Price
Land				200,000
<i>Subtotal Land</i>				200,000
Hard Costs				
Demolition				-
Site Improvements				6,098,961
Building				-
Off Site Imp				-
Parking				-
FFE				-
Impact Fee				-
Project Enhancements				-
<i>Subtotal Hard</i>				6,098,961
Soft Costs				
Arch and Eng		Lump Sum Estimate		609,896
Cost Certification		Lump Sum Estimate		-
Construction Interest		Lump Sum Estimate		213,464
Construction Taxes, Ins & Acctb		Lump Sum Estimate		50,000
Environmental		Lump Sum Estimate		5,000
Titlework		Lump Sum Estimate		25,000
Tax Credit Fees		Lump Sum Estimate		-
Survey/Replatting		Lump Sum Estimate		8,000
Appraisals		Lump Sum Estimate		8,000
Development Fee		Lump Sum Estimate		510,392
Legal Fees		Lump Sum Estimate		25,000
Organization costs		Lump Sum Estimate		25,000
Building Permit		Lump Sum Estimate		-
Utilities Permits/Fees		Lump Sum Estimate		-
Syndication Costs		Lump Sum Estimate		-
City Review and Ch. 353 Fees		Lump Sum Estimate		-
Replacement Reserves		Lump Sum Estimate		-
Operating Reserve		Lump Sum Estimate		50,000
<i>Subtotal Soft</i>				1,529,752
Financing Costs		Included in Soft Costs		
Construction Points				30,495
Permanent Points				30,495
Legal/Closing Costs				-
Interim Interest	<i>Rate</i>	<i>Years</i>	<i>Draw Net</i>	
Land	5.0%	-	100%	-
Building	5.0%	-	50%	-
Soft	5.0%	-	75%	-
<i>Subtotal Financing</i>				60,990
Project No. 1 Total				7,889,703

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Part II: Inventory of All Properties in Redevelopment Area and 2017 Actual Taxes

Property Street Address	Property Class	Property AV Pct.	2017 FMV Land	2017 FMV Imps	2017 FMV Land & Imp	2017 AV Land	2017 AV Imps.	2017 AV Land & Imp.	2017 Land & Imp Levy	2017 MM Replmt	2017 Taxes
Project No. 1 Six At Park Lots	Commercial	32%	200,000	-	200,000	64,000	-	64,000	8.58830%	0.36000%	5,497

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Part III: Taxing Jurisdiction Break Out
15-Year No Build - Do Nothing Scenario

Year	FMV: Land	FMV: Imp.	FMV: Land & Imp.	AV: Land	AV: Imp.	AV: Land & Imp	State Blind Pen 0.0300%	County Revenue 0.0600%	Health Depart. 0.0800%	PC Board of Services 0.1300%	Mental Health 0.1000%	Mid Continent 0.3153%	Senior Citiz Levy 0.0500%
Base	200,000	-	200,000	64,000	-	64,000	19	38	51	83	64	202	32
1	202,000	-	202,000	64,640	-	64,640	19	39	52	84	65	204	32
2	204,020	-	204,020	65,286	-	65,286	20	39	52	85	65	206	33
3	206,060	-	206,060	65,939	-	65,939	20	40	53	86	66	208	33
4	208,121	-	208,121	66,599	-	66,599	20	40	53	87	67	210	33
5	210,202	-	210,202	67,265	-	67,265	20	40	54	87	67	212	34
6	212,304	-	212,304	67,937	-	67,937	20	41	54	88	68	214	34
7	214,427	-	214,427	68,617	-	68,617	21	41	55	89	69	216	34
8	216,571	-	216,571	69,303	-	69,303	21	42	55	90	69	219	35
9	218,737	-	218,737	69,996	-	69,996	21	42	56	91	70	221	35
10	220,924	-	220,924	70,696	-	70,696	21	42	57	92	71	223	35
11	223,134	-	223,134	71,403	-	71,403	21	43	57	93	71	225	36
12	225,365	-	225,365	72,117	-	72,117	22	43	58	94	72	227	36
13	227,619	-	227,619	72,838	-	72,838	22	44	58	95	73	230	36
14	229,895	-	229,895	73,566	-	73,566	22	44	59	96	74	232	37
15	232,194	-	232,194	74,302	-	74,302	22	45	59	97	74	234	37
Subtotals - Commercial Properties													
							312	625	832	1,354	1,041	3,281	520
Totals - All Properties													
							312	625	832	1,354	1,041	3,281	520

Six at Park Redevelopment Corporation

Part III: Taxing Jurisdiction Break Out

15-Year No Build - Do Nothing Scenario

Year	Park Hill School 5.5290%	Parkville Special Road 0.2661%	South Platte Fire 1.0262%	Southern Platte Cty 0.1200%	Parkville 0.6478%	Metro-politan CC 0.2339%	M&M Replac. Com. Imp. Only 0.3600%	Total Taxes 8.9483%	Cumulative Total
Base									
1	3,539	170	657	77	415	150	-	5,497	5,497
2	3,574	172	663	78	419	151	-	5,552	5,552
3	3,610	174	670	78	423	153	-	5,608	11,160
4	3,646	175	677	79	427	154	-	5,664	16,824
5	3,682	177	683	80	431	156	-	5,719	22,543
6	3,719	179	690	81	436	157	-	5,776	28,319
7	3,756	181	697	82	440	159	-	5,834	34,153
8	3,794	183	704	82	444	160	-	5,892	40,045
9	3,832	184	711	83	449	162	-	5,952	45,997
10	3,870	186	718	84	453	164	-	6,011	52,008
11	3,909	188	725	85	458	165	-	6,071	58,079
12	3,948	190	733	86	463	167	-	6,133	64,212
13	3,987	192	740	87	467	169	-	6,194	70,406
14	4,027	194	747	87	472	170	-	6,255	76,661
15	4,067	196	755	88	477	172	-	6,319	82,980
2031	4,108	198	762	89	481	174	-	6,380	89,360
2032	57,529	2,769	10,675	1,249	6,740	2,433	-	89,360	89,360
	57,529	2,769	10,675	1,249	6,740	2,433	-	89,360	89,360

Commercial Properties

Six at Park Redevelopment Corporation

Part IV: Taxing Jurisdiction Breakout
Build Project but without Abatement

Year	FMV: Land	FMV: Imp.	FMV: Land & Imp.	AV: Land	AV: Imp.	AV: Land & Imp	State Blind Pen	County Revenue	Health Depart.	PC Board of Services	Mental Health	Mid Continent
							0.03000%	0.06000%	0.08000%	0.13000%	0.1000%	0.3153%
Base	200,000	-	200,000	64,000	-	64,000	100.00% of Total Project	38	51	83	64	202
1	202,000	5,000,000	5,202,000	64,640	1,600,000	1,664,640	499	999	1,332	2,164	1,665	5,249
2	204,020	5,050,000	5,254,020	65,286	1,616,000	1,681,286	504	1,009	1,345	2,186	1,681	5,301
3	206,060	5,100,500	5,306,560	65,939	1,632,160	1,698,099	509	1,019	1,358	2,208	1,698	5,354
4	208,121	5,151,505	5,359,626	66,599	1,648,482	1,715,080	515	1,029	1,372	2,230	1,715	5,408
5	210,202	5,203,020	5,413,222	67,265	1,664,966	1,732,231	520	1,039	1,386	2,252	1,732	5,462
6	212,304	5,255,050	5,467,354	67,937	1,681,616	1,749,553	525	1,050	1,400	2,274	1,750	5,516
7	214,427	5,307,601	5,522,028	68,617	1,698,432	1,767,049	530	1,060	1,414	2,297	1,767	5,572
8	216,571	5,360,677	5,577,248	69,303	1,715,417	1,784,719	535	1,071	1,428	2,320	1,785	5,627
9	218,737	5,414,284	5,633,021	69,996	1,732,571	1,802,567	541	1,082	1,442	2,343	1,803	5,683
10	220,924	5,468,426	5,689,351	70,696	1,749,896	1,820,592	546	1,092	1,456	2,367	1,821	5,740
11	223,134	5,523,111	5,746,244	71,403	1,767,395	1,838,798	552	1,103	1,471	2,390	1,839	5,798
12	225,365	5,578,342	5,803,707	72,117	1,785,069	1,857,186	557	1,114	1,486	2,414	1,857	5,856
13	227,619	5,634,125	5,861,744	72,838	1,802,920	1,875,758	563	1,125	1,501	2,438	1,876	5,914
14	229,895	5,690,466	5,920,361	73,566	1,820,949	1,894,516	568	1,137	1,516	2,463	1,895	5,973
15	232,194	5,747,371	5,979,565	74,302	1,839,159	1,913,461	574	1,148	1,531	2,487	1,913	6,033
Subtotals							8,038	16,077	21,438	34,833	26,797	84,486

Totals

8,038	16,077	21,438	34,833	26,797	84,486
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Six at Park Redevelopment Corporation

Part IV: Taxing Jurisdiction Breakout
Build Project but without Abatement

Year	Senior Citiz Levy 0.0500%	Park Hill School 5.5290%	Parkville Special Road 0.2661%	South Platte Fire 1.0262%	Southern Platte Cty 0.1200%	Parkville 0.6478%	Metro-politan CC 0.2339%	M&M Replac. Com.Imp. Only 0.3600%	Total Taxes 8.9483%	Cumulative Total
Commercial Base 2017	32	3,539	170	657	77	415	150	-	5,497	148,727
1 2018	832	92,038	4,430	17,083	1,998	10,784	3,894	5,760	148,727	148,727
2 2019	841	92,958	4,474	17,253	2,018	10,891	3,933	5,818	150,212	298,939
3 2020	849	93,888	4,519	17,426	2,038	11,000	3,972	5,876	151,714	450,653
4 2021	858	94,827	4,564	17,600	2,058	11,110	4,012	5,935	153,233	603,886
5 2022	866	95,775	4,609	17,776	2,079	11,221	4,052	5,994	154,763	758,649
6 2023	875	96,733	4,656	17,954	2,099	11,334	4,092	6,054	156,312	914,961
7 2024	884	97,700	4,702	18,133	2,120	11,447	4,133	6,114	157,873	1,072,834
8 2025	892	98,677	4,749	18,315	2,142	11,561	4,174	6,175	159,451	1,232,285
9 2026	901	99,664	4,797	18,498	2,163	11,677	4,216	6,237	161,047	1,393,332
10 2027	910	100,661	4,845	18,683	2,185	11,794	4,258	6,300	162,658	1,555,990
11 2028	919	101,667	4,893	18,870	2,207	11,912	4,301	6,363	164,285	1,720,275
12 2029	929	102,684	4,942	19,058	2,229	12,031	4,344	6,426	165,927	1,886,202
13 2030	938	103,711	4,991	19,249	2,251	12,151	4,387	6,491	167,586	2,053,788
14 2031	947	104,748	5,041	19,442	2,273	12,273	4,431	6,555	169,262	2,223,050
15 2032	957	105,795	5,092	19,636	2,296	12,395	4,476	6,621	170,954	2,394,004
	13,398	1,481,526	71,304	274,976	32,156	173,581	62,675	92,719	2,394,004	2,394,004
	13,398	1,481,526	71,304	274,976	32,156	173,581	62,675	92,719	2,394,004	2,394,004

Commercial Redevelopment

Six at Park Redevelopment Corporation

Part V: Taxing Jurisdiction Breakout
Build Project with Abatement

Year	FMV: Land	FMV: Imp.	FMV: Land & Imp.	AV: Land	AV: Imp.	AV: Land & Imp.	State Blind Pen	County Revenue	Health Depart.	PC Board of Services	Mental Health	Mid Continent				
							0.0300%	0.0600%	0.0800%	0.1300%	0.1000%	0.3153%				
Base 2017	200,000	-	200,000	64,000	-	64,000	19	38	51	83	64	202				
1 2018	202,000	5,000,000	5,202,000	64,000	-	64,000	19	38	51	83	64	202				
2 2019	204,020	5,050,000	5,254,020	64,000	-	64,000	19	38	51	83	64	202				
3 2020	206,060	5,100,500	5,306,560	64,000	-	64,000	19	38	51	83	64	202				
4 2021	208,121	5,151,505	5,359,626	6,660	164,848	171,508	51	103	137	223	172	541				
5 2022	210,202	5,203,020	5,413,222	6,726	166,497	173,223	52	104	139	225	173	546				
6 2023	212,304	5,255,050	5,467,354	6,794	168,162	174,955	52	105	140	227	175	552				
7 2024	214,427	5,307,601	5,522,028	13,723	339,686	353,410	106	212	283	459	353	1,114				
8 2025	216,571	5,360,677	5,577,248	13,861	343,083	356,944	107	214	286	464	357	1,125				
9 2026	218,737	5,414,284	5,633,021	13,999	346,514	360,513	108	216	288	469	361	1,137				
10 2027	220,924	5,468,426	5,689,351	21,209	524,969	546,178	164	328	437	710	546	1,722				
11 2028	223,134	5,523,111	5,746,244	21,209	530,219	551,427	165	331	441	717	551	1,739				
12 2029	225,365	5,578,342	5,803,707	21,635	535,521	557,156	167	334	446	724	557	1,757				
13 2030	227,619	5,634,125	5,861,744	36,419	901,460	937,879	281	563	750	1,219	938	2,957				
14 2031	229,895	5,690,466	5,920,361	36,783	910,475	947,258	284	568	758	1,231	947	2,987				
15 2032	232,194	5,747,371	5,979,565	37,151	919,579	956,730	287	574	765	1,244	957	3,017				
<i>Subtotals</i>																
Base 2017	-	-	-	-	-	-	1,881	3,766	5,023	8,161	6,279	19,800				
Totals											1,881	3,766	5,023	8,161	6,279	19,800

Commercial Properties Improved as Commercial
Commercial Properties Redeveloped as

Six at Park Redevelopment Corporation

Part V: Taxing Jurisdiction Breakout
Build Project with Abatement

Year	Senior Citiz Levy 0.0500%	Park Hill School 5.5290%	Parkville Special Road 0.2661%	South Platte Fire 1.0262%	Southern Platte Cty 0.1200%	Parkville 0.6478%	Metro-politan CC 0.2339%	M&M Replac. Com.Imp. Only 0.3600%	Total Taxes 8.9483%	Cumulative Total
Commercial										
Base 2017	32	3,539	170	657	77	415	150	-	5,497	5,497
1 2018	32	3,539	170	657	77	415	150	-	5,497	5,497
2 2019	32	3,539	170	657	77	415	150	-	5,497	10,994
3 2020	32	3,539	170	657	77	415	150	-	5,497	16,491
4 2021	86	9,483	456	1,760	206	1,111	401	593	15,323	31,814
5 2022	87	9,578	461	1,778	208	1,122	405	599	15,477	47,291
6 2023	87	9,673	466	1,795	210	1,133	409	605	15,629	62,920
7 2024	177	19,540	940	3,627	424	2,289	827	1,223	31,574	94,494
8 2025	178	19,735	950	3,663	428	2,312	835	1,235	31,889	126,383
9 2026	180	19,933	959	3,700	433	2,335	843	1,247	32,209	158,592
10 2027	273	30,198	1,453	5,605	655	3,538	1,278	1,890	48,797	207,389
11 2028	276	30,488	1,467	5,659	662	3,572	1,290	1,909	49,267	256,656
12 2029	279	30,805	1,483	5,718	669	3,609	1,303	1,928	49,779	306,435
13 2030	469	51,855	2,496	9,625	1,125	6,076	2,194	3,245	83,793	390,228
14 2031	474	52,374	2,521	9,721	1,137	6,136	2,216	3,278	84,632	474,860
15 2032	478	52,898	2,546	9,818	1,148	6,198	2,238	3,310	85,478	560,338
Base 2017	3,140	347,177	16,708	64,440	7,536	40,676	14,689	21,062	560,338	560,338
	3,140	347,177	16,708	64,440	7,536	40,676	14,689	21,062	560,338	560,338

Six at Park Redevelopment Corporation

Part VI: Summary

15-Year Tax Totals	State Blind Pen	County Revenue	Health Depart.	PC Board of Services	Mental Health	Mid Continent	Senior Citiz Levy	Park Hill School	Parkville Special Road	South Platte Fire
<i>Gross Figures</i>										
No Build Scenario - Do Nothing (Assumes nothing built and status quo remains)	312	625	832	1,354	1,041	3,281	520	57,529	2,769	10,675
Build Without Abatement (Assumes project would be built without abatement incentive)	8,038	16,077	21,438	34,833	26,797	84,486	13,398	1,481,526	71,304	274,976
Build with Abatement (Assumes abatement is incentive to build project)	1,881	3,766	5,023	8,161	6,279	19,800	3,140	347,177	16,708	64,440
<i>Comparisons</i>										
Additional Taxes - Build with Abatement vs. No Build Annual Average	1,569	3,141	4,191	6,807	5,238	16,519	2,620	289,648	13,939	53,765
Present Value (Amount Invested Today to Equal 15-Year Total)	63	126	168	272	210	661	105	11,586	558	2,151
	289	579	772	1,254	965	3,044	483	53,367	2,568	9,906
Tax Difference if Projects Would Be Built without Abatement Incentive Annual Average	7,726	15,452	20,606	33,479	25,756	81,205	12,878	1,423,997	68,535	264,301
Present Value (Amount Invested Today to Equal 15-Year Total)	309	618	824	1,339	1,030	3,248	515	56,960	2,741	10,572
	1,424	2,847	3,797	6,168	4,746	14,962	2,373	262,370	12,628	48,697

Six at Park Redevelopment Corporation

Part VI: Summary

15-Year Tax Totals	Southern Platte Cty	Parkville	Metro-politan CC	M&M Replac. Com.-Imp. Only	Total Taxes	Annual Average
<i>Gross Figures</i>						
No Build Scenario - Do Nothing (Assumes nothing built and status quo remains)	1,249	6,740	2,433	-	89,360	3,574
Build Without Abatement (Assumes project would be built without abatement incentive)	32,156	173,581	62,675	92,719	2,394,004	95,760
Build with Abatement (Assumes abatement is incentive to build project)	7,536	40,676	14,689	21,062	560,338	22,414
					vs.	
<i>Comparisons</i>						
Additional Taxes - Build with Abatement vs. No Build Annual Average	6,287	33,936	12,256	21,062	470,978	
Present Value (Amount Invested Today to Equal 15-Year Total)	251	1,357	490	842	18,839	
	1,158	6,253	2,258	3,881	86,777	
Tax Difference if Projects Would Be Built without Abatement Incentive Annual Average	30,907	166,841	60,242	92,719	2,304,644	
Present Value (Amount Invested Today to Equal 15-Year Total)	1,236	6,674	2,410	3,709	92,186	
	5,695	30,740	11,100	17,083	424,629	

Six at Park Redevelopment Corporation
Effect of Abatement on Commercial Rents
Part VII

Build without Abatement Total Taxes		Build with Abatement Total Taxes		Savings (Total Abated)		Savings per Year Per Unit Square Ft.		Savings per Month Per Unit Square Ft.	
Year	Comm.	Total	Year	Comm.	Total	Per Unit	Per Square Ft.	Per Unit	Per Square Ft.
Base	5497	5497	Base	5,497	5,497				
1	148,727	148,727	1	5,497	5,497	71,615	3.05	5,968	0.25
2	150,212	150,212	2	5,497	5,497	72,358	3.08	6,030	0.26
3	151,714	151,714	3	5,497	5,497	73,109	3.11	6,092	0.26
4	153,233	153,233	4	15,323	15,323	68,955	2.93	5,746	0.24
5	154,763	154,763	5	15,477	15,477	69,643	2.96	5,804	0.25
6	156,312	156,312	6	15,629	15,629	70,342	2.99	5,862	0.25
7	157,873	157,873	7	31,574	31,574	63,150	2.69	5,262	0.22
8	159,451	159,451	8	31,889	31,889	63,781	2.71	5,315	0.23
9	161,047	161,047	9	32,209	32,209	64,419	2.74	5,368	0.23
10	162,658	162,658	10	48,797	48,797	56,931	2.42	4,744	0.20
10 Yr. S/T	1,555,990	1,555,990	207,389	207,389	207,389	1,348,601	2.87	\$ 5,619	0.24
			Total	Total	Total	Total	Average	Average	Average
11	164,285	164,285	11	48,797	48,797	115,488	2.46	4,812	0.20
12	165,927	165,927	12	49,267	49,267	116,660	2.48	4,861	0.21
13	167,586	167,586	13	49,779	49,779	117,807	2.51	4,909	0.21
14	169,262	169,262	14	83,793	83,793	85,469	1.82	3,561	0.15
15	170,954	170,954	15	84,632	84,632	86,322	1.84	3,597	0.15
15 Yr. S/T	838,014	838,014	316,268	316,268	316,268	521,746	2.22	\$ 4,348	0.19
			Total	Total	Total	Total	Average	Average	Average
15 Yr. Total	2,394,004	2,394,004	523,657	523,657	523,657	1,870,347	1.59	\$ 3,117	0.13
			Total	Total	Total	Total	Average	Average	Average

Assumptions	
Total Number of Units	2
Average Unit Square Footage (including common area share)	23,500
Total Number of Square Feet	47,000