

Projected Incremental Taxes Revenues

The following table sets forth the City’s projections of Incremental Tax Revenues attributable to the District and was prepared based on the assumptions described in the footnotes thereto. Other than the development agreement entered into with the Delano Catalyst Site Developer (see the caption “**THE DISTRICT AND THE 2018 PROJECTS – Other Anticipated Development in the District**”), no formal development agreement has been completed for the Phase II Project Area.

<u>Year</u>	<u>Phase I</u> ^{(1), (2), (4)}	<u>Phase II</u> ^{(3), (4)}	<u>Construction Sales Tax Revenues</u>	<u>Total</u>
2019	\$1,585,664	\$ 225,165	\$ 848,396	\$2,669,225
2020	1,643,379	792,000	529,831	2,965,300
2021	1,771,682	1,100,553	433,764	3,305,999
2022	1,978,707	1,371,261	828,319	4,178,287
2023	2,133,607	1,806,651	719,473	4,659,731
2024	2,481,587	2,123,614	319,784	4,924,985
2025	2,757,301	2,435,808	–	5,193,109
2026	2,931,842	2,721,300	–	5,653,142
2027	2,237,924	2,785,862	–	5,023,786
2028	–	2,988,451	–	2,988,451
2029	–	3,128,539	–	3,128,539
2030	–	3,201,245	–	3,201,245
2031	–	3,275,405	–	3,275,405
2032	–	3,351,048	–	3,351,048
2033	–	3,428,204	–	3,428,204
2034	–	3,506,903	–	3,506,903
2035	–	3,587,176	–	3,587,176
2036	–	3,669,055	–	3,669,055
2037	–	3,752,571	–	3,752,571
2038	–	941,417	–	941,417

⁽¹⁾ No Incremental State Sales Taxes generated within the Phase I Project Area and received by the State Treasurer after October 31, 2027 will be available to pay debt service on the Series 2018 Bonds; Incremental City Sales Taxes received after September 30, 2027 from sales within the Phase I Project Area will not be available for debt service.

⁽²⁾ In early 2017, Phase I experienced the closure of the Gander Mountain retail store. The City has attempted to factor in the loss of sales tax revenues resulting from the closure.

⁽³⁾ No Incremental State Sales Taxes generated within the Phase II Project Area and received by the State Treasurer after April 30, 2038 will be available to pay debt service on the Series 2018 Bonds; Incremental City Sales Taxes received after March 31, 2038 from sales within the Phase II Project Area will not be available for debt service.

⁽⁴⁾ Future development assumes that, in addition to the Delano Catalyst Site, the following will be added through 2028: a hotel, 15 restaurants/bars/clubs, and 20 small retail stores.

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