

Oaks at Park South			
Description of PILOT Request: \$55 fixed payment toward County tax per affordable unit per year 100% of the units are affordable / 0% are market rate			
Assessed Value*: \$ 13,697,500	Total # of Units*:	488	# of Market Rate Units: 0
Rates Effective: July 1, 2021 through June 30, 2022	# of Affordable Units:	488	

Agency Tax	Update County/municipal rate if needed only when the project is located within the boundaries of a municipality				Break out residential vs. commercial portion of assessment, if applicable					
	Assessed Value	FY2022 Rate	Per	Equ.	Tax Burden - without PILOT	Normal Tax Per Unit	Tax Burden with PILOT	PILOT per Affordable Unit	Amount Deferred per Affordable Unit	Annual Amount Deferred
County	\$ 13,697,500.00	1.0000	100	1.0%	\$ 136,975.00	280.69	\$ 26,840.00	\$ 55.00	\$ 225.69	\$ 110,135.00
State	\$ 13,697,500.00	0.1120	100	1.0%	\$ 15,341.20	31.44	\$ 15,341.20	31.44		
Park & Planning	\$ 13,697,500.00	0.2940	100	1.0%	\$ 40,270.65	82.52	\$ 40,270.65	82.52		
SWM/Flood Control	\$ 13,697,500.00	0.0540	100	1.0%	\$ 7,396.65	15.16	\$ 7,396.65	15.16		
WSTC	\$ 13,697,500.00	0.0260	100	1.0%	\$ 3,561.35	7.30	\$ 3,561.35	7.30		
City/Municipal Tax	\$ 13,697,500.00	0.0000	100	1.0%	\$ -	0.00	\$ -	-		
Solid Waste Service Charge					\$ 16,796.96	34.42	\$ 16,796.96	34.42		
Clean Water Act Fee					\$ 3,191.52	6.54	\$ 3,191.52	6.54		
Total Payment					\$ 223,533.33	458.06	\$ 113,398.33	\$ 232.37		

26840

AK entries

Tax ID # per Parcel	Current County Tax Portion	Future County Tax Portion*	Fiscal Impact (Difference)
12 - 1284496	\$ 16,652.00	\$ 40,322.70	
12 - 1284504	\$ 51,030.00	\$ 123,568.79	
12 - 1284512	\$ 69,293.00	\$ 167,792.51	
TOTAL	\$ 136,975.00	\$ 26,840.00	\$ (110,135)

Must review against SDAT records

12 - 1284496
12 - 1284504
12 - 1284512

Tax ID	Tax Value - FULL	County Portion
	\$4,101,000	\$41,010.00
	\$12,611,800	\$126,118.00
	\$17,119,800	\$171,198.00
TOTAL	\$33,832,600	\$338,326.00

PLEASE FOCUS ON UPDATING THE CELLS IN YELLOW - IF ANY OTHER CHANGES ARE MADE, PLEASE ADVISE DHCD

Oaks at Park South
PILOT CALCULATIONS - Deferred Tax
2% Annual Escalating Factor

Year	Annual County Tax Burden per Unit	Full Amount of Annual County Tax Burden for all 510 Affordable Units	Annual County PILOT per Affordable Unit	Annual County PILOT for all 510 Affordable Units
1	280.69	136,975	55.00	26,840
2	286.30	139,715	56.10	27,377
3	292.03	142,509	57.22	27,924
4	297.87	145,359	58.37	28,483
5	303.82	148,266	59.53	29,052
6	309.90	151,231	60.72	29,634
7	316.10	154,256	61.94	30,226
8	322.42	157,341	63.18	30,831
9	328.87	160,488	64.44	31,447
10	335.45	163,698	65.73	32,076
11	342.16	166,972	67.04	32,718
12	349.00	170,311	68.39	33,372
13	355.98	173,717	69.75	34,040
14	363.10	177,192	71.15	34,720
15	370.36	180,736	72.57	35,415
16	377.77	184,350	74.02	36,123
17	385.32	188,037	75.50	36,846
18	393.03	191,798	77.01	37,582
19	400.89	195,634	78.55	38,334
20	408.91	199,547	80.12	39,101
TOTAL		\$ 3,328,132.23		\$ 652,141.41

of Affordable Units:

Annual Escalating Factor:

Full Amount of Annual County Tax per Unit

Amount of County PILOT per Unit

Annual Value of Deferred Tax	Cumulative Value of Deferred Tax
(110,135)	(110,135)
(112,338)	(222,473)
(114,584)	(337,057)
(116,876)	(453,933)
(119,214)	(573,147)
(121,598)	(694,745)
(124,030)	(818,775)
(126,510)	(945,285)
(129,041)	(1,074,326)
(131,622)	(1,205,948)
(134,254)	(1,340,201)
(136,939)	(1,477,141)
(139,678)	(1,616,818)
(142,471)	(1,759,290)
(145,321)	(1,904,610)
(148,227)	(2,052,838)
(151,192)	(2,204,029)
(154,216)	(2,358,245)
(157,300)	(2,515,545)
(160,446)	(2,675,991)
\$ (2,675,990.82)	

488

2%

\$ 280.69

\$ 55.00

Units

488

Income	<i>Total</i>	<i>Per Unit</i>
Low Income Units	\$ 7,078,387	\$ 14,505
Market Rate Units	\$	\$
Nonresidential	\$ 391,628	\$ 803
Gross Project Income	\$ 7,470,015	\$ 15,307
Vacancy Allowance	\$ 373,501	\$ 765
Bad Debt	\$ 224,100	\$ 459
Effective Gross Income	\$ 6,872,414	\$ 14,083

%

5.0%
3.0%

Expenses

Administrative	\$ 805,313	\$ 1,650
Management Fee	\$ 195,693	\$ 401
Utilities	\$ 577,524	\$ 1,183
Maintenance	\$ 1,678,408	\$ 3,439
Taxes and Insurance	\$ 357,448	\$ 732
Replacement Reserve	\$ 146,400	\$ 300
Total Expenses	\$ 3,760,786	\$ 7,707
Net Operating Income	\$ 3,111,628	\$ 6,376

Cap Rate	3.46%	3.46%
-----------------	--------------	--------------

Value	\$ 90,000,000	\$ 184,426
--------------	----------------------	-------------------

Contract Purchase Price \$90,000,000.00

ECD Notes:

Units currently at the Property

ECD Notes:

ECD Estimated Stabilized
ECD Estimated Stabilized

Clean Water Act Fee

Impervious Area (sf)	
Equivalent Service Unit	
Impervious Area Fee Rate	
Impervious Area Fee Rate	
Administrative Fee Rate	
Total Clean Water Act Fee	\$0.00

Solid Waste Service Charge	
System Benefit Charge	
# of Units	
Total Solid Waste Service C	\$0.00

Estimations of Assessed Value using NOI and Cap Rate

Est. Assessed Value per Capped NOI	
NOI	\$ 3,111,628
Cap Rate*	3.46%
Assessed Value	\$ 13,697,500
Assessment Ratio	100%

ECD Notes:

*Inplace NOI at the property Currently
 Going-In Cap Rate based on \$90M Purchase Price & Inplace NOI
 Property Assessed Value per most recent Assessment in January*