

<b>Projected Assessed Value</b>
Assessed Value
Residential Component (99%)
Commercial Component (1%)



Break out residential vs. commercial portion of assessment, if applicable  
NOTE: Broke out retail component for clarity on PILOT per unit

<b>Agency Tax</b>
<b>County</b>
<b>State</b>
<b>Park &amp; Planning</b>
<b>SWM/Flood Control</b>
<b>WSTC</b>
<b>City/Municipal Tax</b>
<b>Solid Waste Service Charge</b>
<b>Clean Water Act Fee</b>
<b>Total Rate</b>

<b>Tax ID # per Parcel</b>
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Draft: Completed by AK December 2017

2748556
<b>TOTAL</b>

Draft: Completed by AK December 2017

**PILOT CALCULATIONS**  
**2% Annual Escalating Factor**

Year	Annual County Tax Burden per Unit	Full Amount of Annual County Tax Burden for all 451 Affordable Units	Annual County PILOT per Affordable Unit	Annual County PILOT for all 451 Affordable Units	Annual Value of Deferred Tax	Cumulative Value of Deferred Tax
1	1,757.84	792,788	360.00	162,360	(630,428)	(630,428)
2	1,793.00	808,643	367.20	165,607	(643,036)	(1,273,464)
3	1,828.86	824,816	374.54	168,919	(655,897)	(1,929,361)
4	1,865.44	841,313	382.03	172,298	(669,015)	(2,598,376)
5	1,902.75	858,139	389.68	175,744	(682,395)	(3,280,771)
6	1,940.80	875,302	397.47	179,259	(696,043)	(3,976,814)
7	1,979.62	892,808	405.42	182,844	(709,964)	(4,686,778)
8	2,019.21	910,664	413.53	186,501	(724,163)	(5,410,941)
9	2,059.59	928,877	421.80	190,231	(738,646)	(6,149,587)
10	2,100.79	947,455	430.23	194,035	(753,419)	(6,903,007)
11	2,142.80	966,404	438.84	197,916	(768,488)	(7,671,495)
12	2,185.66	985,732	447.61	201,874	(783,858)	(8,455,352)
13	2,229.37	1,005,446	456.57	205,912	(799,535)	(9,254,887)
14	2,273.96	1,025,555	465.70	210,030	(815,525)	(10,070,412)
15	2,319.44	1,046,066	475.01	214,231	(831,836)	(10,902,248)
16	2,365.83	1,066,988	484.51	218,515	(848,473)	(11,750,721)
17	2,413.14	1,088,328	494.20	222,885	(865,442)	(12,616,163)
18	2,461.41	1,110,094	504.09	227,343	(882,751)	(13,498,914)
19	2,510.63	1,132,296	514.17	231,890	(900,406)	(14,399,320)
20	<b>2,560.85</b>	<b>1,154,942</b>	<b>524.45</b>	<b>236,528</b>	<b>(918,414)</b>	<b>(15,317,734)</b>

**Estimations of Assessed Value using NOI and Cap Rate**

<b>Est. Assessed Value per Capped NOI</b>	
<b>NOI</b>	\$ 5,563,302
<b>Cap Rate*</b>	6.7%
<b>Assessed Value</b>	\$ 82,984,000
<b>Assessment Ratio</b>	100%

Update as appropriate

<b>Income</b>	<i>Total</i>	<i>Per Unit</i>
Low Income Units	\$ 10,168,500	\$ 22,547
Market Rate Units	\$	#DIV/0!
Nonresidential	\$ 454,800	\$ 1,008
Gross Project Income	\$ 10,623,300	\$ 23,555
Vacancy Allowance	\$ (757,275)	\$ (1,679)
<b>Effective Gross Income</b>	<b>\$ 9,866,025</b>	<b>\$ 21,876</b>

**Expenses**

Administrative	\$ 410,823	\$ 911
Management Fee	\$ 295,981	\$ 656
Utilities	\$ 438,872	\$ 973
Maintenance	\$ 1,169,132	\$ 2,592
Taxes and Insurance	\$ 1,852,616	\$ 4,108
Replacement Reserve	\$ 135,300	\$ 300
<b>Total Expenses</b>	<b>\$ 4,302,723</b>	<b>\$ 9,540</b>
<b>Net Operating Income</b>	<b>\$ 5,563,302</b>	<b>\$ 12,335</b>

<b>Cap Rate</b>	<b>6.70%</b>	<b>6.70%</b>
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<b>Value</b>	<b>\$ 82,984,000</b>	<b>\$ 329,302</b>
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Clean Water Act Fee

Impervious Area (sf)	199,940
Equivalent Service Unit	81
Impervious Area Fee Rate	\$20.90
Impervious Area Fee Total	\$1,695.24
Administrative Fee Rate	\$20.58
<b>Total Clean Water Act Fee</b>	<b>\$1,715.82</b>

Solid Waste Service Charge

System Benefit Charge	\$0.00
# of Units	451
<b>Total Solid Waste Service C</b>	<b>\$0.00</b>