

**Projected Assessed Value**

Assessed Value

Residential Component (99%)

Commercial Component (1%)

Break out residential vs. commercial portion of assessment, if applicable

NOTE: Residential makes up 99% of the building area.

**Agency Tax**

**County**

State

Park & Planning

SWM/Flood Control

WSTC

City/Municipal Tax

Solid Waste Service Charge

Clean Water Act Fee

**Total Rate**

**Affordable portion - PILOT payment**

**\$ 49,980.00**

<b>Tax ID # per Parcel</b>
5649181
5649192
<b>TOTAL</b>

Draft: Completed by AK December 2017

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

<b>Year</b>	<b>Annual County Tax Burden per Unit</b>	<b>Full Amount of Annual County Tax Burden for all 147 Affordable Units</b>	<b>Annual County PILOT per Affordable Unit</b>	<b>Annual County PILOT for all 147 Affordable Units</b>	<b>Annual Value of Deferred Tax</b>	<b>Cumulative Value of Deferred Tax</b>
1	1,737.66	255,436	340.00	49,980	(205,456)	(205,456)
2	1,772.41	260,544	346.80	50,980	(209,565)	(415,020)
3	1,807.86	265,755	353.74	51,999	(213,756)	(628,776)
4	1,844.02	271,070	360.81	53,039	(218,031)	(846,807)
5	1,880.90	276,492	368.03	54,100	(222,392)	(1,069,199)
6	1,918.51	282,022	375.39	55,182	(226,840)	(1,296,039)
7	1,956.88	287,662	382.90	56,286	(231,376)	(1,527,415)
8	1,996.02	293,415	390.55	57,411	(236,004)	(1,763,419)
9	2,035.94	299,284	398.36	58,560	(240,724)	(2,004,143)
10	2,076.66	305,269	406.33	59,731	(245,538)	(2,249,682)
11	2,118.19	311,375	414.46	60,925	(250,449)	(2,500,131)
12	2,160.56	317,602	422.75	62,144	(255,458)	(2,755,589)
13	2,203.77	323,954	431.20	63,387	(260,567)	(3,016,156)
14	2,247.84	330,433	439.83	64,654	(265,779)	(3,281,935)
15	2,292.80	337,042	448.62	65,948	(271,094)	(3,553,029)
16	2,338.66	343,783	457.60	67,266	(276,516)	(3,829,546)
17	2,385.43	350,658	466.75	68,612	(282,047)	(4,111,592)
18	2,433.14	357,672	476.08	69,984	(287,687)	(4,399,280)
19	2,481.80	364,825	485.60	71,384	(293,441)	(4,692,721)
20	2,531.44	372,121	495.32	72,811	(299,310)	(4,992,031)

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

<b>Est. Assessed Value per Capped NOI</b>	
<b>NOI</b>	\$ 4,302,397
<b>Cap Rate*</b>	7.2%
<b>Assessed Value</b>	\$ 59,730,119
<b>Assessment Ratio</b>	100%

Update as appropriate

<b>Income</b>	<i>Total</i>	<i>Per Unit</i>
Low Income Units	\$ 3,184,200	\$ 21,661
Market Rate Units	\$ 4,074,840	\$ 27,910
Nonresidential	\$ 472,819	\$ 1,614
Gross Project Income	\$ 7,731,859	\$ 26,389
Vacancy Allowance	\$ (555,415)	\$ (1,896)
<b>Effective Gross Income</b>	<b>\$ 7,176,444</b>	<b>\$ 24,493</b>

**Expenses**

Administrative	\$ 339,610	\$ 1,159
Management Fee	\$ 215,293	\$ 735
Utilities	\$ 272,000	\$ 928
Maintenance	\$ 695,666	\$ 2,374
Taxes and Insurance	\$ 1,263,578	\$ 4,313
Replacement Reserve	\$ 87,900	\$ 300
<b>Total Expenses</b>	<b>\$ 2,874,047</b>	<b>\$ 9,809</b>
<b>Net Operating Income</b>	<b>\$ 4,302,397</b>	<b>\$ 14,684</b>

<b>Cap Rate</b>	<b>7.20%</b>	<b>7.20%</b>
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<b>Value</b>	<b>\$ 59,730,119</b>	<b>\$ 237,024</b>
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Clean Water Act Fee

Impervious Area (sf)	106,307
Equivalent Service Unit	43
Impervious Area Fee Rate	\$20.90
Impervious Area Fee Total	\$901.35
Administrative Fee Rate	\$20.58
<b>Total Clean Water Act Fee</b>	<b>\$921.93</b>

Solid Waste Service Charge

System Benefit Charge	\$0.00
# of Units	293
<b>Total Solid Waste Service C</b>	<b>\$0.00</b>