

Camden Largo Town Center			
Description of PILOT Request: \$229,213 fixed payment toward County tax per affordable unit per year 98 of the units are affordable / 147 are market rate			
Assessed Value:	\$ 38,202,167	Total # of Units:	245
		# of Market Rate Units:	147
Rates Effective: July 1, 2021 through June 30, 2022		# of Affordable Units:	98

Agency Tax	Assessed Value	Do not change rates			Tax Burden - without PILOT	Normal Tax Per Unit	Tax Burden with PILOT	PILOT per Affordable Unit	Amount Deferred per Affordable Unit	Annual Amount Deferred
		FY2022 Rate	Per	Equ.						
County	\$ 38,202,167.00	1.0000	100	1%	\$ 382,021.67	\$1,559.27	\$ 229,213.00	\$0.00	\$ 1,559.27	\$ 152,808.67
State	\$ 38,202,167.00	0.1120	100	1%	\$ 42,786.43	174.64	\$ 42,786.43	174.64		
Park & Planning	\$ 38,202,167.00	0.2940	100	1%	\$ 112,314.37	458.43	\$ 112,314.37	458.43		
SWM/Flood Control	\$ 38,202,167.00	0.0540	100	1%	\$ 20,629.17	84.20	\$ 20,629.17	84.20		
WSTC	\$ 38,202,167.00	0.0260	100	1%	\$ 9,932.56	40.54	\$ 9,932.56	40.54		
City/Municipal Tax	\$ 38,202,167.00	0.0000	100	1%	\$ -	0.00	\$ -	-		
Solid Waste Service Charge					\$ 8,432.90	34.42	\$ 8,432.90	34.42		
Clean Water Act Fee					\$ 1,602.30	6.54	\$ 1,602.30	6.54		
Total Payment					\$ 577,719.40	2,358.04	\$ 424,910.73	\$ 798.77		

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

0.600 Amt of tax paid
0.600 Amt of market rate units

Tax ID # per Parcel	Current County Tax Portion	Future County Tax Portion	Fiscal Impact (Difference)
13-3097490	\$ 341,959	\$ 170,979	
13-3429966	\$ 40,063	\$ 20,032	
TOTAL	\$ 382,021.67	\$ 229,213.00	\$ (152,808.67)

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

**Camden Largo Town Center
PILOT CALCULATIONS - Deferred Tax
2% Annual Escalating Factor**

Year	Annual County Tax Burden per Unit	Full Amount of Annual County Tax Burden for all 98 Affordable Units	Annual County PILOT per Affordable Unit	Annual County PILOT for all 98 Affordable Units
1	\$ 1,559	\$ 152,809	\$0.00	\$0.00
2	\$ 1,590	\$ 155,865	\$0.00	\$0.00
3	\$ 1,622	\$ 158,982	\$0.00	\$0.00
4	\$ 1,655	\$ 162,162	\$0.00	\$0.00
5	\$ 1,688	\$ 165,405	\$0.00	\$0.00
6	\$ 1,722	\$ 168,713	\$0.00	\$0.00
7	\$ 1,756	\$ 172,087	\$0.00	\$0.00
8	\$ 1,791	\$ 175,529	\$0.00	\$0.00
9	\$ 1,827	\$ 179,040	\$0.00	\$0.00
10	\$ 1,863	\$ 182,621	\$0.00	\$0.00
11	\$ 1,901	\$ 186,273	\$0.00	\$0.00
12	\$ 1,939	\$ 189,998	\$0.00	\$0.00
13	\$ 1,978	\$ 193,798	\$0.00	\$0.00
14	\$ 2,017	\$ 197,674	\$0.00	\$0.00
15	\$ 2,057	\$ 201,628	\$0.00	\$0.00
16	\$ 2,099	\$ 205,660	\$0.00	\$0.00
17	\$ 2,141	\$ 209,774	\$0.00	\$0.00
TOTAL		\$ 3,058,018		\$ -

Year	Payment
1	\$ 229,213.00
2	\$ 233,797.26
3	\$ 238,473.21
4	\$ 243,242.67
5	\$ 248,107.52
6	\$ 253,069.68
7	\$ 258,131.07
8	\$ 263,293.69
9	\$ 268,559.56
10	\$ 273,930.76
11	\$ 279,409.37
12	\$ 284,997.56
13	\$ 290,697.51
14	\$ 296,511.46
15	\$ 302,441.69

16	\$ 308,490.52
17	\$ 314,660.33

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
\$ (152,809)	\$ (152,809)
\$ (155,865)	\$ (308,674)
\$ (158,982)	\$ (467,656)
\$ (162,162)	\$ (629,817)
\$ (165,405)	\$ (795,222)
\$ (168,713)	\$ (963,936)
\$ (172,087)	\$ (1,136,023)
\$ (175,529)	\$ (1,311,552)
\$ (179,040)	\$ (1,490,592)
\$ (182,621)	\$ (1,673,212)
\$ (186,273)	\$ (1,859,485)
\$ (189,998)	\$ (2,049,484)
\$ (193,798)	\$ (2,243,282)
\$ (197,674)	\$ (2,440,956)
\$ (201,628)	\$ (2,642,584)
\$ (205,660)	\$ (2,848,244)
\$ (209,774)	\$ (3,058,018)
\$ (3,058,018)	

98

2%

\$ 1,559.27

\$ -

Income	<i>Total</i>	<i>Per Unit</i>
Low Income Units	\$ 1,920,156	\$ 7,837
Market Rate Units	\$ 3,406,560	\$ 13,904
Nonresidential	\$ 610,050	\$ 2,490
Gross Project Income	\$ 5,936,766	\$ 24,232
Vacancy Allowance	\$ (296,838)	\$ (1,212)
Effective Gross Income	\$ 5,639,928	\$ 23,020

Expenses

Administrative	\$ 357,000	\$ 1,457
Management Fee	\$ 173,587	\$ 709
Utilities	\$ 479,107	\$ 1,956
Maintenance	\$ 526,560	\$ 2,149
Taxes and Insurance	\$ 691,531	\$ 2,823
Replacement Reserve	\$ 85,750	\$ 350
Total Expenses	\$ 2,313,535	\$ 9,181
Net Operating Income	\$ 3,326,393	\$ 13,200

Cap Rate	8.00%	8.00%
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Value	#####	\$ 165,000
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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	\$ 3,326,393
Cap Rate*	8.0%
Assessed Value	\$ 41,579,909
Assessment Ratio	100%

Update as appropriate