

NORTH COMMONS OPTIONS:	OPTION#1: WALK AWAY	OPTION #2: DEVELOP 4 PARK LOTS	OPTION #3A: FULL DEVELOPMENT - HAUL TO/FROM LAKE RAMSEY
1. Costs-to-Date (Sunk Costs)			
-Land Cost: Avg. \$4.47 Sq Ft	\$ 851,285	\$ 851,285	\$ 851,285
- Construction	\$ 46,923	\$ 46,923	\$ 46,923
-Grading	\$ 40,482	\$ 40,482	\$ 40,482
-Legal, Fiscal, Engineering	\$ 56,190	\$ 56,190	\$ 56,190
Total Costs to Date	\$ 994,880	\$ 994,880	\$ 994,880
2. Projected Costs			
-Contractor Cost	\$ 103,889	\$ 195,931	\$ 525,002
- Storm Water Under CR116	\$ -	\$ -	\$ 75,000
-DM Fee/Closing Costs	\$ -	\$ 26,272	\$ 111,650
-City Fees (HRA Pays)	\$ -	\$ 30,224	\$ 128,451
Total Projected Costs	\$ 103,889	\$ 252,427	\$ 840,103
Total Costs	\$ 1,098,769	\$ 1,247,307	\$ 1,834,983
3. Revenues			
-Lot Sales	\$ -	\$ 160,000	\$ 615,000
- COR Fund (Grading Park Land)	\$ 40,482	\$ 40,482	\$ 40,482
-Storm Water Utility (Construction Contract)	\$ -	\$ -	\$ 17,000
-Storm Water Utility (Under CR116)	\$ -	\$ -	\$ 75,000
-Property Taxes: See Chart Below	\$ -	See Chart Below	See Chart Below
Total Revenues	\$ 40,482	\$ 200,482	\$ 747,482
4. Net (Loss)	\$ (1,058,287)	\$ (1,046,825)	\$ (1,087,501)

PROPERTY TAXES GENERATED: Based on 2013 Tax Capacity Rates

	Total Taxes	City Share of Taxes	Total Taxes
Market Value	\$ 175,000		\$ 225,000
Market Value Exclusion	\$ (21,290)		\$ (16,790)
	\$ 153,710		\$ 208,210
Tax Capacity	1%		1%
	\$ 1,537		\$ 2,082
Tax Capacity rate	120.779%		120.779%
	\$ 1,856		\$ 2,515
	\$ -		\$ -
Total Taxes	\$ 1,856	\$ 680.76	\$ 2,515

TAXES GENERATED:	TOTAL TAXES
13 Homes @ \$175,000 each	\$ 24,128
4 Homes @ \$200,000 Each	\$ 10,060
Total Annual Taxes	\$ 34,188

***Start Collecting Property Taxes Approximately Two Years From Start of Construction

OPTION #3B: FULL DEVELOPMENT -
NO OFF-SITE HAULING

\$	851,285
\$	46,923
\$	40,482
\$	56,190
\$	994,880
\$	499,014
\$	75,000
\$	111,650
\$	128,451
\$	814,115
\$	1,808,995
\$	615,000
\$	40,482
\$	17,000
\$	75,000
	See Chart Below
\$	747,482
\$	(1,061,513)

City Share of Taxes	
\$	922.13
CITY SHARE	
\$	8,850
\$	3,689
\$	12,538