

**City Harbor-REVISED 4/7/2022 Cost Benefit Analysis**

**Assumptions**

\$ 2,175,000 Current Assessment  
 \$ 24,825,000 Increase in Assessment  
 2.00% Annual Tax Rate/Assessment Increase

	Tax Rates (2%+)	2019 rates
County	6.544430	6.416108
City	11.832000	11.600000
Village	0.000000	0.000000
School	17.177208	16.840400
<b>Total</b>	<b>35.55363816</b>	

**10-Year ENERGY Schedule**

Year	Abatement Multipliers		Taxable Value
1	1.0000	0.0000	24,825,000
2	1.0000	0.0000	25,321,500
3	0.9000	0.1000	25,827,930
4	0.8000	0.2000	26,344,489
5	0.7000	0.3000	26,871,378
6	0.6000	0.4000	27,408,806
7	0.6000	0.4000	27,956,982
8	0.5000	0.5000	28,516,122
9	0.4000	0.6000	29,086,444
10	0.3000	0.7000	29,668,173

Year	Abatement	Taxes Paid \$ 4,065,655				New Taxes Paid	Existing Taxes Paid	Total Taxes Paid	Taxes Abated \$ 6,445,510				Total Taxes Abated
		County	City	Village	School				County	City	Village	School	
1	100%	0	-	-	-	-	77,329	77,329	162,465	293,729	-	426,424	882,619
2	100%	0	-	-	-	-	78,876	78,876	165,715	299,604	-	434,953	900,271
3	90%	16,903	30,560	-	44,365	91,828	80,453	172,281	152,126	275,036	-	399,287	826,449
4	80%	34,482	62,342	-	90,505	187,328	82,062	269,391	137,928	249,366	-	362,020	749,314
5	70%	52,757	95,383	-	138,473	286,613	83,704	370,316	123,101	222,560	-	323,103	668,763
6	60%	71,750	129,720	-	188,323	389,793	85,378	475,171	107,625	194,581	-	282,484	584,690
7	60%	73,185	132,315	-	192,089	397,589	87,085	484,674	109,778	198,472	-	288,134	596,383
8	50%	93,311	168,701	-	244,914	506,926	88,827	595,753	93,311	168,701	-	244,914	506,926
9	40%	114,213	206,490	-	299,774	620,477	90,603	711,081	76,142	137,660	-	199,850	413,652
10	30%	135,913	245,724	-	356,731	738,368	92,416	830,784	58,248	105,310	-	152,885	316,443
<b>Total</b>		<b>592,514</b>	<b>1,071,235</b>	<b>0</b>	<b>1,555,174</b>	<b>3,218,922</b>	<b>846,733</b>	<b>4,065,655</b>	<b>1,186,438</b>	<b>2,145,020</b>	<b>0</b>	<b>3,114,052</b>	<b>6,445,510</b>

**Project Costs \$ 65,137,195**

**Sales Taxes Abatement**

category	value	taxes
construction	34,205,415	2,736,433
ff&e	-	0
<b>Total</b>		<b>2,736,433</b>

**Mortgage Recording Tax Abatement**

Mortgage	<b>52,368,006</b>
<b>Tax</b>	<b>130,920</b>

**Fees**

IDA	(1% of Hard Costs)	\$502,193
IDA Attorney	(approx 1/3 of IDA fee)	\$251,097
	CIITAP app	\$0
	IDA app	\$1,000
<b>Total</b>		<b>\$754,290</b>

**Summary**

\$ 6,445,510	Total Property Tax Abatement
2,736,433	Sales Tax Abatement
130,920	Mortgage Recording Tax Abatement
<b>\$ 9,312,864</b>	<b>Total IDA Incentives</b>