

Table 1. TIF Revenue Projections, Redevelopment of Magnuson Hotel and Marina

	Revenue Factors	Ten-Year Projections										Twenty-Year Projections									
		FY24-25	FY25-26	FY26-27	FY27-28	FY28-29	FY29-30	FY30-31	FY31-32	FY32-33	FY33-34	FY34-35	FY35-36	FY36-37	FY37-38	FY38-39	FY39-40	FY40-41	FY41-42	FY42-43	FY43-44
Project Data: Condominiums																					
Number of Units	96	48	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96
Average Price Per Unit (\$) (2)	425,000																				
Taxable Value Per Unit (\$) (3)	260,000																				
Project Data: Hotel																					
Number of Rooms	90			90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90
Land Area (SqFt) (1)	51,000																				
Taxable Value Per Room (\$)	60,000																				
Taxable Value Per SqFt (\$)	13.00																				
Taxable Values: Condominiums																					
Valuation Growth Rate (%)	2.00		2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Taxable Value Per Unit (\$)	260,000	260,000	265,200	270,504	275,914	281,432	287,061	292,802	298,658	304,631	310,724	316,939	323,277	329,743	336,338	343,064	349,926	356,924	364,063	371,344	378,771
Total Taxable Value (\$)		12,480,000	25,459,200	25,968,384	26,487,752	27,017,507	27,557,857	28,109,014	28,671,194	29,244,618	29,829,511	30,426,101	31,034,623	31,655,315	32,288,421	32,934,190	33,592,874	34,264,731	34,950,026	35,649,026	36,362,007
Taxable Values: Hotel																					
Valuation Growth Rate (%)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Hotel Rooms (\$)	60,000			5,400,000	5,400,000	5,400,000	5,400,000	5,400,000	5,400,000	5,400,000	5,400,000	5,400,000	5,400,000	5,400,000	5,400,000	5,400,000	5,400,000	5,400,000	5,400,000	5,400,000	5,400,000
Hotel Site (\$)	13.00			663,000	663,000	663,000	663,000	663,000	663,000	663,000	663,000	663,000	663,000	663,000	663,000	663,000	663,000	663,000	663,000	663,000	663,000
Total Taxable Value (\$)				6,063,000	6,063,000	6,063,000	6,063,000	6,063,000	6,063,000	6,063,000	6,063,000	6,063,000	6,063,000	6,063,000	6,063,000	6,063,000	6,063,000	6,063,000	6,063,000	6,063,000	6,063,000
Total Project Taxable Values																					
Condominiums (\$)		12,480,000	25,459,200	25,968,384	26,487,752	27,017,507	27,557,857	28,109,014	28,671,194	29,244,618	29,829,511	30,426,101	31,034,623	31,655,315	32,288,421	32,934,190	33,592,874	34,264,731	34,950,026	35,649,026	36,362,007
Hotel (\$)				6,063,000	6,063,000	6,063,000	6,063,000	6,063,000	6,063,000	6,063,000	6,063,000	6,063,000	6,063,000	6,063,000	6,063,000	6,063,000	6,063,000	6,063,000	6,063,000	6,063,000	6,063,000
Total Project Taxable Value (\$)		12,480,000	25,459,200	32,031,384	32,550,752	33,080,507	33,620,857	34,172,014	34,734,194	35,307,618	35,892,511	36,489,101	37,097,623	37,718,315	38,351,421	38,997,190	39,655,874	40,327,731	41,013,026	41,712,026	42,425,007
Taxable Increment																					
Taxable Value, 2023 (\$) (2)	2,964,361																				
Total Increased Taxable Value (\$)		9,515,639	22,494,839	29,067,023	29,586,391	30,116,146	30,656,496	31,207,653	31,769,833	32,343,257	32,928,150	33,524,740	34,133,262	34,753,954	35,387,060	36,032,829	36,691,513	37,363,370	38,048,665	38,747,665	39,460,646
Tax Increment Value (95 Percent) (\$)		9,039,857	21,370,097	27,613,672	28,107,071	28,610,338	29,123,671	29,647,270	30,181,342	30,726,094	31,281,742	31,848,503	32,426,599	33,016,256	33,617,707	34,231,187	34,856,937	35,495,202	36,146,232	36,810,282	37,487,614
Potential Tax Increment Revenues																					
Annual City Tax Revenues (\$)	8.4500	76,387	180,577	233,336	237,505	241,757	246,095	250,519	255,032	259,635	264,331	269,120	274,005	278,987	284,070	289,254	294,541	299,934	305,436	311,047	316,770
Cumulative City Tax Revenues (\$)		76,387	256,964	490,300	727,805	969,562	1,215,657	1,466,176	1,721,209	1,980,844	2,245,175	2,514,295	2,788,300	3,067,287	3,351,357	3,640,610	3,935,151	4,235,086	4,540,521	4,851,568	5,168,339
Annual County Tax Revenues (\$)	7.6076	68,772	162,575	210,074	213,827	217,656	221,561	225,545	229,608	233,752	237,979	242,291	246,689	251,174	255,750	260,417	265,178	270,033	274,986	280,038	285,191
Cumulative County Tax Revenues (\$)		68,772	231,347	441,421	655,248	872,904	1,094,466	1,320,010	1,549,618	1,783,370	2,021,348	2,263,639	2,510,328	2,761,502	3,017,252	3,277,669	3,542,847	3,812,880	4,087,866	4,367,904	4,653,095
Total Annual Tax Increment Revs (\$)		145,158	343,152	443,409	451,332	459,413	467,656	476,064	484,640	493,387	502,310	511,411	520,693	530,162	539,820	549,671	559,719	569,968	580,422	591,085	601,961
Cumulative Total TIF Revenues (\$)		145,158	488,310	931,720	1,383,052	1,842,465	2,310,122	2,786,186	3,270,825	3,764,213	4,266,522	4,777,933	5,298,626	5,828,788	6,368,608	6,918,279	7,477,997	8,047,965	8,628,387	9,219,472	9,821,433

(1). 1.17 acre of the property is assigned to the proposed hotel.
(2). This is initial 2023 valuation for the property is used in lieu of its value in in 2001, the TIF base year, which could not be determined.
Source of valuation data: Pasco County Property Appraiser
URBANOMICS, Inc., 2/27/23