

**Table 2. TIF Revenue Projections for Proposed Rivergate Hotel**

	Current FY20-21	FY21-22	FY22-23	FY23-24	FY24-25	FY25-26	FY26-27	FY27-28	FY28-29	FY29-30	FY30-31	FY31-32	FY32-33
<b>Project Data</b>													
Number of Rooms (1)	85												
Site Area (1.20 acres) (SF) (2)	56,192												
Base Taxable Value - Room (\$)	60,000												
Base Taxable Value - Land/SF (\$)	7.50												
<b>Projected Taxable Values/Room &amp; SF</b>													
Annual Valuation Growth (%) (3)		6.00	5.00	4.00	3.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Taxable Value - Room (\$)	60,000	63,600	66,780	69,451	71,535	72,965	74,425	75,913	77,431	78,980	80,560	82,171	83,814
Taxable Value - Land/SF (\$)	7.50	7.95	8.35	8.68	8.94	9.12	9.30	9.49	9.68	9.87	10.07	10.27	10.48
<b>Projected Taxable Values</b>													
Current Taxable Value - Land (\$) (4)	263,540												
Taxable Value - Hotel Only (85rms) (\$)				5,903,352	6,080,453	6,202,062	6,326,103	6,452,625	6,581,677	6,713,311	6,847,577	6,984,529	7,124,219
Taxable Value - Land (56,192sf) (\$)				487,825	502,460	512,509	522,759	533,215	543,879	554,756	565,852	577,169	588,712
Total Taxable Value (\$)				6,391,177	6,582,913	6,714,571	6,848,862	6,985,839	7,125,556	7,268,067	7,413,429	7,561,697	7,712,931
<b>Increased Value Over Base (\$) (4)</b>													
				6,127,637	6,319,373	6,451,031	6,585,322	6,722,299	6,862,016	7,004,527	7,149,889	7,298,157	7,449,391
<b>Potential Tax Increment Revenues</b>													
Tax Increment Value (95%) ( \$)				5,821,255	6,003,404	6,128,479	6,256,056	6,386,184	6,518,915	6,654,301	6,792,394	6,933,249	7,076,922
City Tax Revenues (\$)	8.7500			50,936	52,530	53,624	54,740	55,879	57,041	58,225	59,433	60,666	61,923
County Tax Revenues (\$)	7.6076			44,286	45,671	46,623	47,594	48,584	49,593	50,623	51,674	52,745	53,838
Total Tax Increment Revenues (\$)				95,222	98,201	100,247	102,334	104,463	106,634	108,848	111,107	113,411	115,761
<b>Cumulative TIF Revenues</b>													
Annual Total (\$)				95,222	193,423	293,670	396,004	500,467	607,101	715,949	827,056	940,468	1,056,229
Ten-Year Total (\$)													1,056,229
Twenty-Year Total (\$)													
<b>Cumulative TIF Revenues/Room (\$)</b>													
				1,120	2,276	3,455	4,659	5,888	7,142	8,423	9,730	11,064	12,426

**Assumptions:**

- (1). Hotel: 80-room limited service lodging (i.e., Holiday Inn Express, Hampton Inn, Tru by Hilton quality); \$60,000 base taxable value per room; to be completed in 2023.
- (2). Hotel site: 1.20 acres (52,147 square feet) per the Pasco County Property Appraiser for Parcel No. 05-26-16-0030-21000-0020.
- (3). Annual valuation growth rate same as spreadsheet for the Keiser University Office/School Building, prepared 1/20/20 by URBANOMICS, Inc.
- (4). Current estimated 2021 taxable value for this parcel substituted for 2001 base year value of the parcel or portions of parcels in this location.

Prepared 6/24/21 by URBANOMICS, Inc., updated 6/28/21.

